

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 Industries FY2020 Results**SEMBCORP POSTS UNDERLYING FY2020 NET PROFIT OF S\$301 MILLION
AMID A CHALLENGING YEAR**

Singapore, February 23, 2021 - Sembcorp Industries (Sembcorp) posted a Group net profit of S\$301 million for full year 2020 (FY2020) excluding exceptional items and the discontinued Marine business, compared to S\$456 million in FY2019. Including the Marine business and exceptional items, the Group recorded a net loss of S\$997 million for FY2020, compared to a profit of S\$247 million in FY2019. This was mainly due to a non-cash, non-recurring fair value loss of S\$970 million recorded following the completion of the distribution *in specie* of ordinary shares in the capital of Sembcorp Marine (the Distribution) in September 2020 and a net loss of S\$184 million from the Marine business prior to the Distribution. In addition, the Group recorded exceptional items of negative S\$144 million.

Amid a challenging global market environment, underlying performance of the Energy and Urban businesses remained resilient and the Group continued to deliver positive operating cash flow. Net profit before exceptional items for the Energy business was S\$297 million compared to S\$360 million in FY2019. The Urban business' net profit before exceptional items was S\$60 million compared to S\$117 million in FY2019. Including exceptional items, the Energy and Urban businesses posted net profit of S\$160 million and S\$92 million compared to S\$195 million and S\$117 million in FY2019 respectively.

In view of the Group's underlying profitability, a final and total dividend of 4.0 cents per ordinary share for 2020 is proposed, subject to shareholders' approval.

Quote from Wong Kim Yin, Group President & CEO of Sembcorp Industries:

“2020 was a year of immense challenge and profound change for economies and individuals around the world. Despite the impact of the pandemic and difficult market conditions, the underlying performance of our Energy and Urban businesses remained resilient.”

FINANCIAL SUMMARY

S\$ million	2H20	2H19	Δ%	FY2020	FY2019	Δ%
Continuing Operations						
Turnover	2,830	3,426	(17)	5,447	6,735	(19)
<u>Net Profit after Exceptional Items</u>						
Energy	165	18	NM	160	195	(18)
Urban	54	99	(45)	92	117	(21)
Other Businesses	(11)	4	NM	(62)	18	NM
Group Corporate	(10)	(13)	23	(33)	(25)	(32)
Net Profit after Exceptional Items	198	108	83	157	305	(49)
Exceptional Items	47	(144)	NM	(144)	(151)	5
Net Profit before Exceptional Items	151	252	(40)	301	456	(34)
Discontinued Operation						
Loss from Discontinued Operation, Net of Tax	(94)	(52)	(81)	(184)	(58)	(217)
Loss on the Distribution	(970)	-	NM	(970)	-	NM
Loss from Discontinued Operation	(1,064)	(52)	NM	(1,154)	(58)	NM
Net (Loss) / Profit	(866)	56	NM	(997)	247	NM

GROUP OUTLOOK

Significant challenges remain for economies around the world. Uncertainties continue to persist with regard to the strength of recovery from the COVID-19 pandemic.

Underlying performance of the Group will also be impacted by changes in customer profile in the United Kingdom and Singapore, as well as the loss of income from divested assets in Panama and Chile.

The Group will continue to transform its portfolio to focus on sustainable solutions that support the global energy transition and sustainable development. In 2021, approximately 200MW of renewable energy capacity is expected to come onstream.

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For analysts' and media queries, please contact:

Analysts

Ling Xin Jin (Ms)

Assistant Vice President

Group Strategic Communications &
Sustainability

DID: +65 6723 3384

Email: ling.xinjin@sembcorp.com

Media

Melody Wong (Ms)

Vice President

Group Strategic Communications &
Sustainability

DID: +65 6723 3439

Email: melody.wong@sembcorp.com

ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries (Sembcorp) is a leading provider of sustainable solutions, driven by its purpose to do good and play its part in building a sustainable future.

Headquartered in Singapore, Sembcorp leverages its sector expertise and global track record to deliver innovative solutions that support the energy transition and sustainable development. By focusing on growing its renewables and sustainable urban solutions businesses, it aims to transform its portfolio towards a greener future.

Sembcorp has a balanced energy portfolio of over 12,700MW, with more than 3,200MW of renewable energy capacity comprising solar, wind and energy storage globally. The company also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 11,000 hectares across Asia.

Sembcorp is listed on the main board of the Singapore Exchange. It is a component stock of the Straits Times Index and sustainability indices including the FTSE4Good Index and the iEdge SG ESG indices. For more information, please visit www.sembcorp.com