

25th Annual General Meeting

April 20, 2023



FY2022 Performance Overview

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Group President & CEO

FY2022 Group Financials

	FY22 vs FY21	
Turnover S\$9,395 million	↑ 21%	Earnings Per Share before EI 49.5 cents (EPS: 47.6 cents)
EBITDA ¹ S\$1,687 million	↑ 31%	Group ROE before EI 22.7% (ROE: 21.9%)
Adjusted EBITDA ² S\$1,935 million	↑ 30%	Proposing final dividend of 4.0 cents and special dividend of 4.0 cents per ordinary share, bringing total dividend for FY2022 to 12.0 cents per share
Net Profit before Exceptional Items (EI) S\$883 million	↑ 87%	
Net Profit S\$848 million	↑ 204%	

FY2022 Group Financials shown above include discontinued operation. On November 8, 2022, shareholders of the Company approved the sale of Sembcorp Energy India Limited (SEIL). Consequently, SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its financial performance re-presented accordingly. The sale of SEIL was completed on January 19, 2023.

¹ EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

Group Highlights

Growing Renewables

Gross renewables capacity at **10.3GW¹**

Commissioned **Southeast Asia's largest energy storage systems** in 6 months



Increasing Land Bank

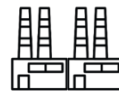
Higher orderbook achieved in 2022

Secured licenses for Quang Tri Industrial Park, VSIP Binh Duong III, VSIP Can Tho, and VSIP Nghe An (park II) in Vietnam



Accelerating Transformation

Sale of **Sembcorp Energy India Limited (SEIL)**, comprising two supercritical coal-fired power plants, **completed in January 2023**



Expanding Strategic Partnerships

Strategic collaborations with various corporations to progress **hydrogen and other decarbonisation initiatives**

Launched **GoNetZero™**, a carbon management corporate venture



Enhancing Financing Strategy

Tap on **sustainable financing** with **S\$3.9 billion²** of funding secured

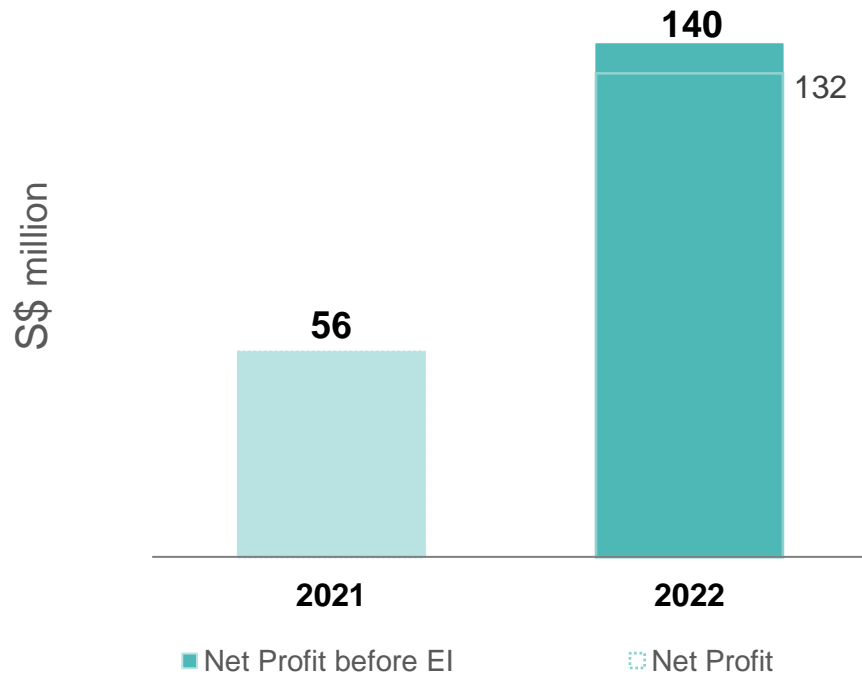


¹ Includes the award of 500MW solar plant project in Oman announced on March 13, 2023

² Since the launch of our Green Financing Framework and Sustainable Financing Framework in 2021. Sustainable financing includes green and sustainability-linked financing

BUSINESS UPDATES
Renewables

	FY22	Δ%
Net profit		
Net profit before EI	S\$140 million	↑150%
Exceptional items ¹	(S\$8 million)	NM

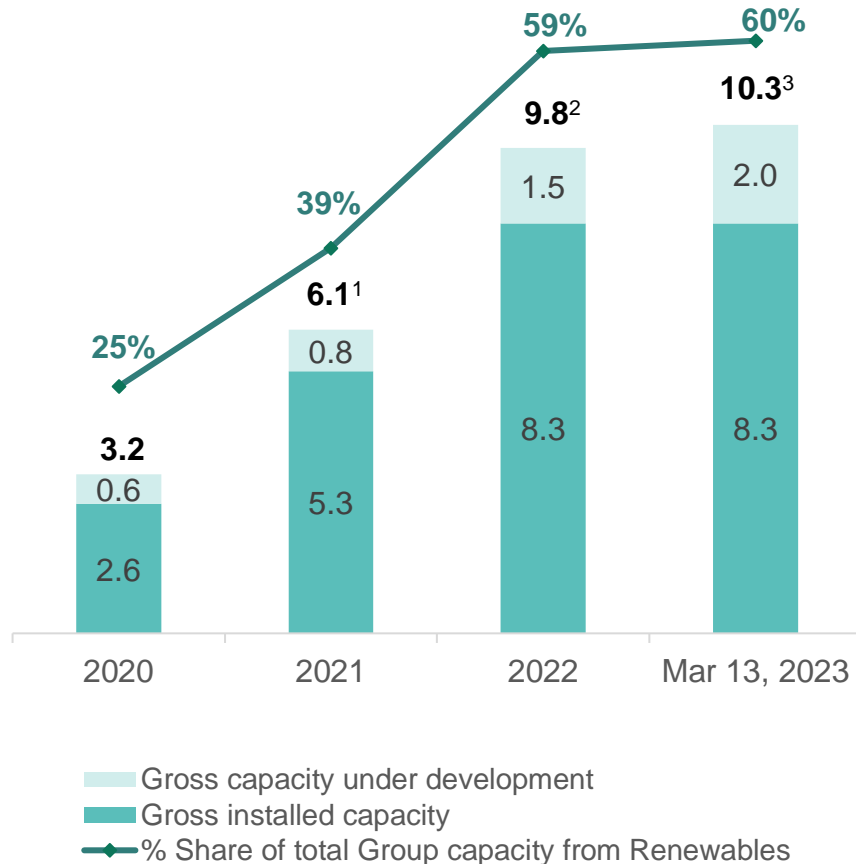


FY22 performance

- Stronger performance driven by completions of acquisitions of SDIC New Energy and Shenzhen Huiyang New Energy (HYNE) in the first half of 2022
- Singapore solar portfolio performed better on higher power prices
- Announced acquisitions totalling 2.4GW in 2022 and achieved 1.2GW of organic growth

Renewables

Gross Renewables Capacity (GW)



Southeast Asia

- Achieved 551MWp of solar capacity and commissioned 285MWh Energy Storage System in six months in Singapore
- Acquired 49% stake in Bamboo Capital Group GAIA, Sembcorp's first utility-scale acquisition in Vietnam

China

- Completed acquisitions of SDIC New Energy and HYNE in 2022, as well as acquisitions of 49% stake in a portfolio owned by BEI Energy Development and 45.3% stake in Xingling New Energy in 1Q2023
- Organic growth of 290MW in SDIC New Energy portfolio

India

- Completed acquisition of Vector Green, a 583MW portfolio with predominantly solar assets, in January 2023
- Secured 195MW of renewables projects in 2022

UK & Middle East

- Secured a 15-year capacity market contract in the UK for 150MW / 300MWh of battery storage with operations commencing in 2024
- Awarded first greenfield renewables project, a 500MW build-own-operate solar plant project, in Oman

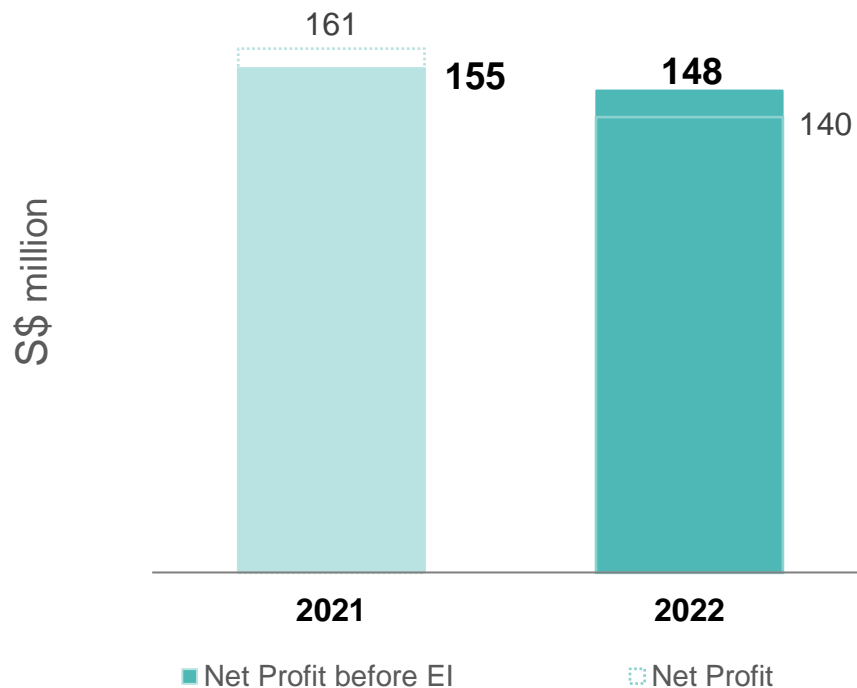
¹ Includes acquisitions in China announced in November and December 2021, which were completed in the first half of 2022

² As at December 31, 2022, including acquisitions pending completion

³ Includes the award of 500MW solar plant project in Oman announced on March 13, 2023

Integrated Urban Solutions

	FY22	Δ%
Net profit		
Net profit before EI	S\$148 million	↓5%
Exceptional items ¹	(S\$8 million)	NM



FY22 performance

- Lower land and property sales in China mitigated by stronger demand in Vietnam and higher sales margin in Indonesia
- Higher contribution from Wilton 11 in the UK, driven by higher power prices

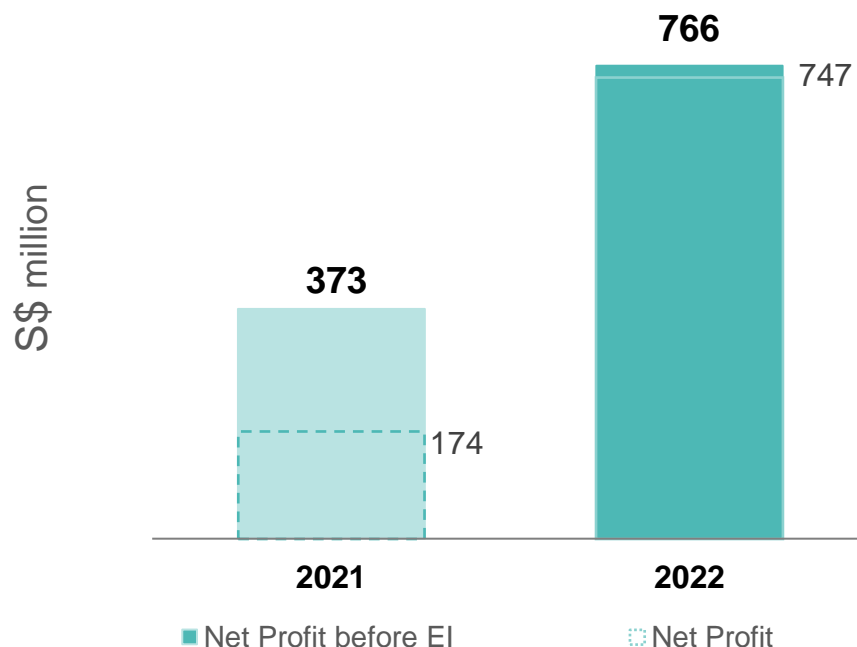
Business updates

- Commenced development of VSIP Binh Duong III, a new smart and sustainable industrial park
- Secured investment licenses to develop 4 industrial parks in Vietnam
- Signed MOUs with nine provinces in Vietnam to develop smart and sustainable parks

¹ FY22 exceptional items (EI) totalling S\$8 million comprised impairment of a water asset in China following changes in water tariffs, an impairment of an investment in the UK for project expenses incurred by the company and Urban's share of lower market valuations of underlying property assets in China. FY21 EI related to a gain of S\$6 million from the divestment of Sembcorp Jingmen Water Co

Conventional Energy

	FY22	Δ%
Net profit		
Net profit before EI	S\$766 million	↑105%
Exceptional items ¹	(S\$19 million)	↑90%



FY22 performance

- Strong performance due to higher power prices and margins in Singapore and the UK
- Gains from favourable gas hedges offset by expected credit loss (ECL) provision for Sembcorp Myingyan Power Company service concession receivables

Business updates

- Completed sale of Sembcorp Energy India Limited in January 2023
- Signed a supply agreement with TotalEnergies to import liquefied natural gas for five years starting from 2025
- Secured 18-year power purchase agreement to supply Micron Semiconductor with up to 450MW of power and issued limited notice to proceed with the development of a new 600MW hydrogen-ready combined cycle power plant facility

Net profit figures shown above include discontinued operation. On November 8, 2022, shareholders of the Company approved the sale of SEIL. Consequently, SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its financial performance re-presented accordingly. The sale of SEIL was completed on January 19, 2023

¹ FY22 EI of negative S\$19 million comprised mainly impairments for a woodchip boiler and other facilities in Singapore. FY21 EI of negative S\$199 million was mainly attributed to the write-off of Chongqing Songzao

Transforming our Portfolio from Brown to Green

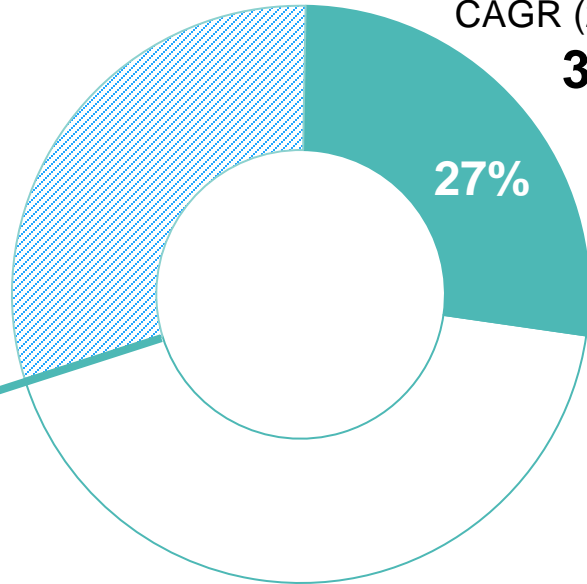
MORE Sustainable

% Share of Net Profit¹ from Sustainable Solutions

Sustainable Solutions
CAGR (2020-2022)
35%

27%

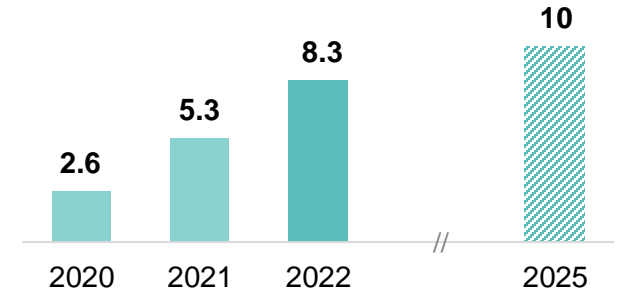
2025 Target
70%



MORE

Renewables

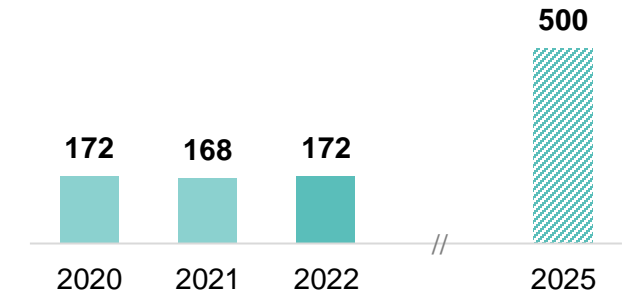
Gross installed capacity², GW



MORE

Sustainable Urban Developments

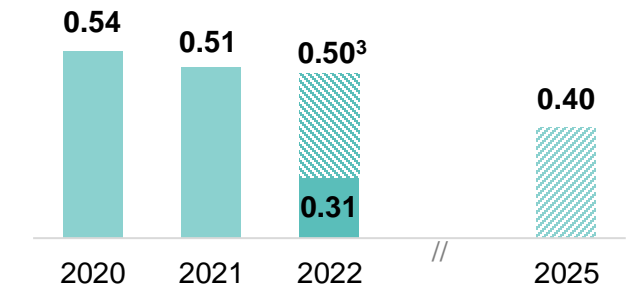
Land sales, ha



LOWER

Carbon Emissions

Emissions intensity, tCO₂e/MWh



GW: gigawatts; ha: hectares; tCO₂e/MWh: tonnes of carbon dioxide equivalent per megawatt hour

¹ Before corporate costs and exceptional items

² 2021 and 2022 figures include acquisitions announced during the financial year and pending completion

³ Includes emissions from SEIL. The sale of SEIL was completed on January 19, 2023. 2022 pro forma carbon emissions intensity (Scope 1 and 2) excluding SEIL is 0.31 tCO₂e/MWh. With effect from January 2023, Sembcorp's proportion of SEIL's emissions will be accounted under Scope 3 (Category 15 - Investments)

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