

# FY2021 Results Announcement

February 23, 2022



# CEO's Report

Wong Kim Yin

Group President & CEO

# FY2021 Group Performance Round-up

## 2021 vs 2020

Turnover

**S\$7,795** million

↑ 43%

EBITDA<sup>1</sup>

**S\$1,288** million

↑ 9%

Adjusted EBITDA<sup>2</sup>

**S\$1,494** million

↑ 5%

Net Profit before Exceptional Items (EI)

**S\$472** million

↑ 57%

Net Profit

**S\$279** million

↑ 78%

Earnings Per Share

**15.6** cents (EPS before EI: **26.4** cents)

Group ROE

**7.9%** (ROE before EI: **12.9%**)

Proposing final dividend of **3.0 cents per share**, bringing total dividend for FY2021 to 5.0 cents per share

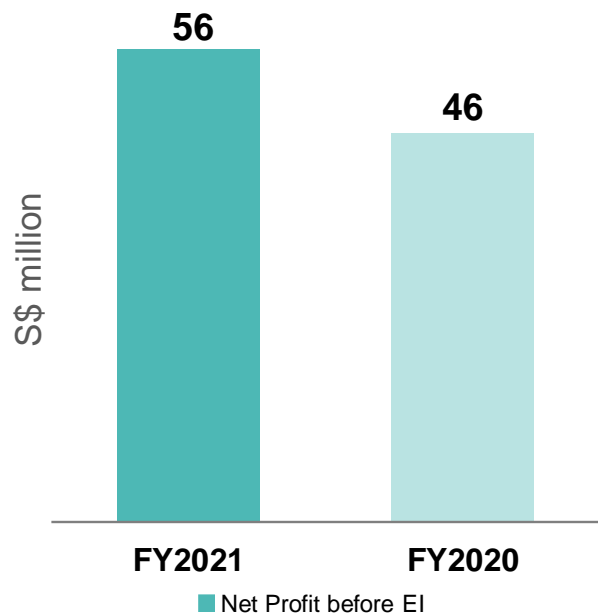
<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

# Renewables

	FY2021	Δ%
<b>Net profit</b>		
Net profit before EI	S\$56 million	↑22%
Exceptional items	-	-

- Higher contribution from wind business
- Lower wind resource in India mitigated by geographically diversified portfolio



## Singapore & SEA

Leading industry and pushing frontiers

- Completed the Sembcorp Tengeh Floating Solar Farm
- Solar capacity in Singapore and Vietnam increased by 166MW (187MWp)

## China

Well-positioned for significant growth

- Announced acquisition of 98% stake in 658MW of operational wind and solar assets
- Completed acquisition of 35% stake in SDIC New Energy with total gross installed capacity of 1.9GW in January 2022

## India

Endorsement of Sembcorp's competitiveness

- Secured 210MW of new contracts, including 180MW wind power project from SECI 11 wind auction

## UK

Building track record for a Net-Zero economy

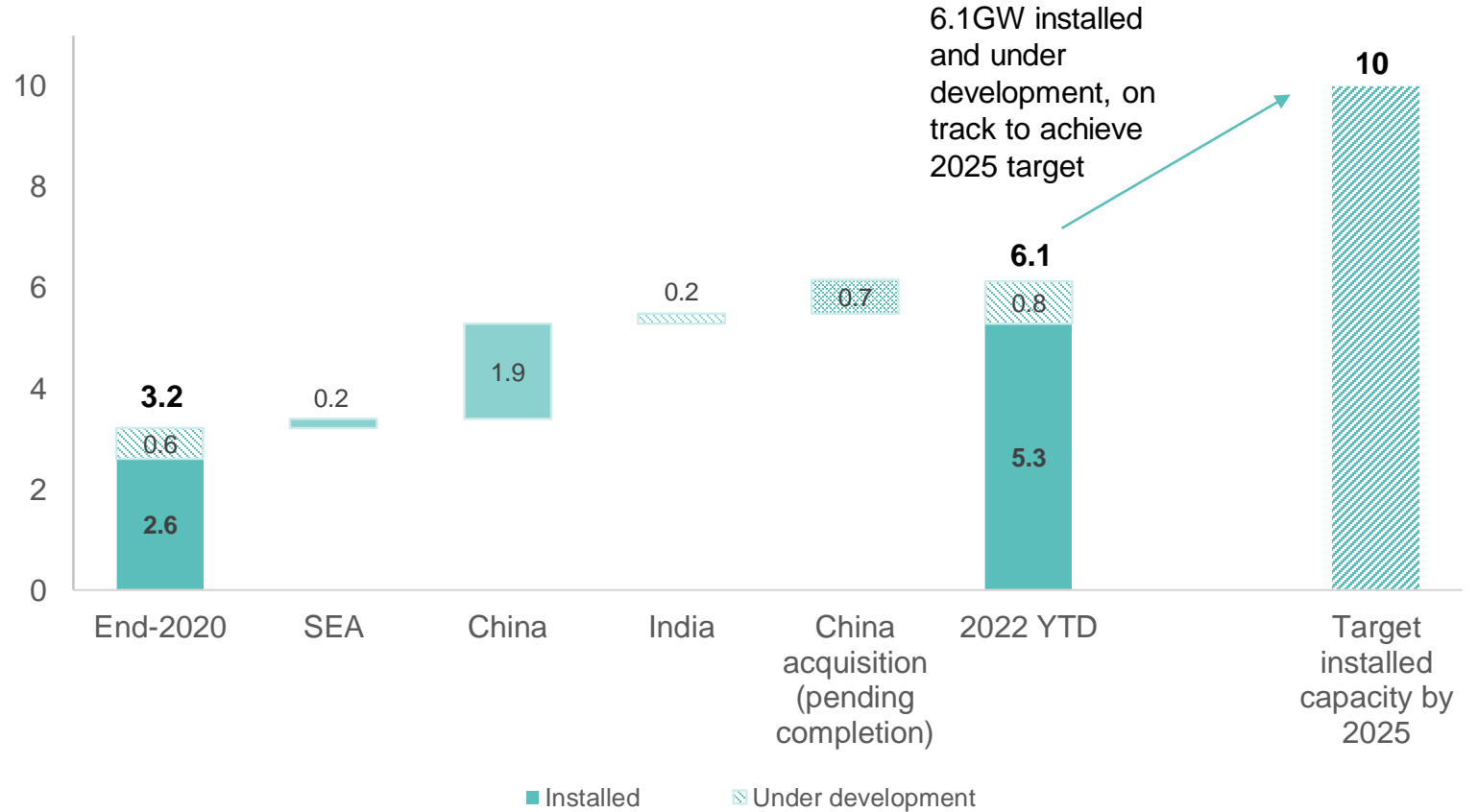
- Commenced operations for 10MWh of battery storage, bringing total operational capacity to 70MWh

# Executing on Growth Strategy

On track to achieve 2025 target of 10GW gross installed renewables capacity

- 2.9GW of renewable energy projects secured in 2021
- Gross installed renewables capacity of 5.3GW achieved year to date, including 98% interest in a portfolio of operational 658MW wind and solar assets pending completion
- 0.8GW under development, to be completed between 2022-2023

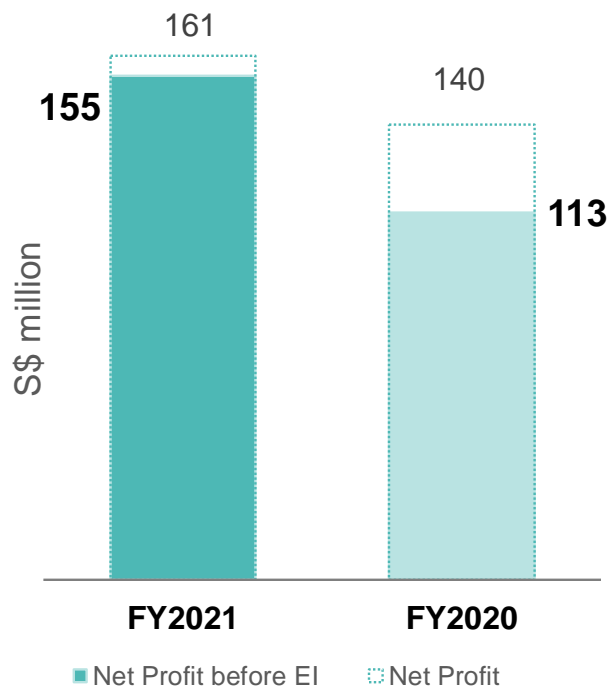
Gross renewables capacity (GW)



# Integrated Urban Solutions

	FY2021	Δ%
<b>Net profit</b>		
Net profit before EI	S\$155 million	↑37%
Exceptional items <sup>1</sup>	S\$6 million	↓78%

- Stronger performance from the Urban business
- Full-year contribution from newly acquired waste management business in Singapore



## Urban

Capturing value and building land bank

- Sold record nine plots of Industrial & Business and Commercial & Residential land types at Sino-Singapore Nanjing Eco Hi-tech Island in China
- Secured investment licence to develop a 481 ha new industrial park in Vietnam’s Quang Tri Province, joint venture company established in February 2022
- Land bank increased from 12,588 ha to 13,069 ha with addition of Quang Tri project

<sup>1</sup> Integrated Urban Solutions exceptional item of S\$6 million in 2021 relates to gain from divestment of Sembcorp Jingmen Water Co

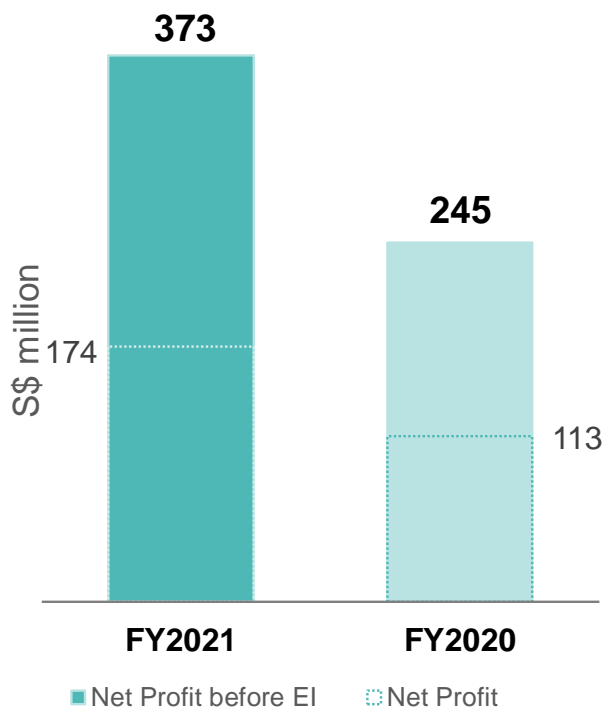
# Conventional Energy

FY2021 Δ%

## Net profit

Net profit before EI	S\$373 million	↑52%
Exceptional items <sup>1</sup>	(S\$199 million)	↓51%

- Better performance in India, Singapore and the UK driven by higher energy demand and margins in the fourth quarter of 2021



## India

- 85% of capacity underpinned by long-term and medium-term contracts with signing of 2 power purchase agreements in the first quarter of 2022
- Thermal and Renewables businesses in India now held under separate entities

## Singapore

- Appointed by the Energy Market Authority in Singapore as a new term liquefied natural gas (LNG) importer to import and sell regasified LNG

## UK

- Flexible generation assets contributed positively through optimal trading positions during periods of system imbalances

## Pursuing green technologies for decarbonisation

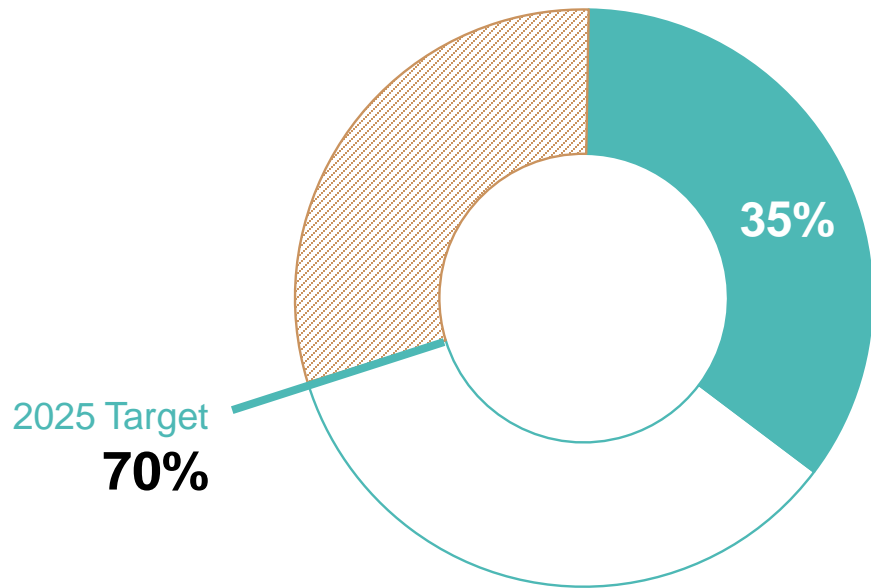
- MOU to explore supply chain commercialisation of decarbonised hydrogen into Singapore
- Exploring development of UK's first Net-Zero emissions 300MW power plant at Wilton International

<sup>1</sup> Conventional Energy exceptional items totalling negative S\$199 million in 2021 comprise an impairment of S\$212 million for the Chongqing Songzao power plant in China offset by a S\$13 million gain from UK land sales and connection fee income

# Transforming our Portfolio from Brown to Green

## MORE Sustainable

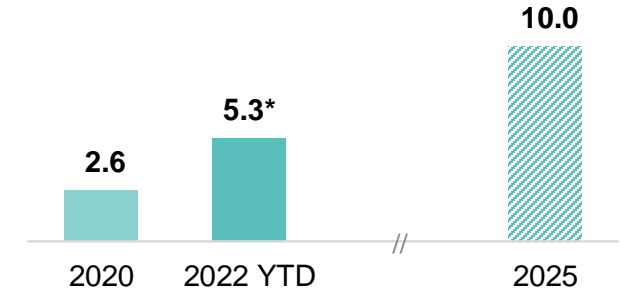
% Share of Net Profit<sup>1</sup> from Sustainable Solutions



## MORE

### Renewables

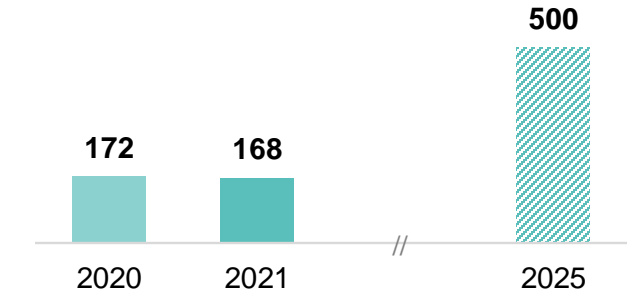
Gross installed capacity, GW



## MORE

### Sustainable Urban Developments

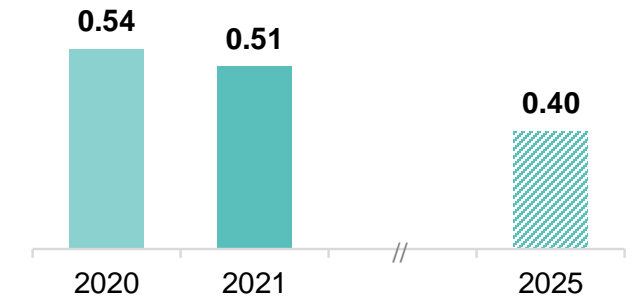
Land sales, ha



## LOWER

### Carbon Emissions

Emissions intensity, tCO<sub>2</sub>e/MWh



GW: gigawatts; ha: hectares; tCO<sub>2</sub>e/MWh: tonnes of carbon dioxide equivalent per megawatt hour

<sup>1</sup> Before corporate costs and exceptional items

\* Including acquisition pending completion, excluding 847MW under development, which is expected to be completed between 2022-2023



# Financial Review

Eugene Cheng  
Group CFO

## Highlights

- Turnover increase driven by improvements across segments, with the biggest contribution from Conventional Energy
- Share of results of Associates and Joint Ventures was lower with absence of contribution from Chongqing Songzao post impairment. 2020 contribution included one-off gains of S\$32 million from Urban business
- Growth in Adjusted EBITDA attributable to higher contributions from all segments, partially offset by higher corporate costs
- Net Profit before EI increased 78%, with higher contributions across all segments
- EI of negative S\$193 million comprised S\$212 million impairment of Chongqing Songzao power plant offset by S\$6 million gain from divestment of Sembcorp Jingmen Water Co and S\$13 million gain from UK land sales and connection fee income

## Key Financials

S\$ million	FY21	FY20 <sup>#</sup>	Δ%
Turnover	7,795	5,447	43
EBITDA <sup>1</sup>	1,288	1,184	9
Share of Results: Associates & JVs, Net of Tax	206	233	(12)
Adjusted EBITDA <sup>2</sup>	1,494	1,417	5
Net Profit before Exceptional Items (EI)	472	301	57
Exceptional Items	(193)	(144)	(34)
Net Profit – Continuing Operations	279	157	78
Discontinued Operation	-	(1,154)	NM
Net Profit	279	(997)	NM
EPS before EI (cents) – Continuing Operations	26.4	15.9	66
EPS (cents) – Continuing Operations	15.6	7.8	99
ROE before EI (%) – Continuing Operations	12.9	5.9	
ROE (%) – Continuing Operations	7.9	3.0	

<sup>#</sup> Following the completion of the distribution in specie of ordinary shares in the capital of Sembcorp Marine Limited to Sembcorp Industries shareholders, the performance of the Marine business for the period from January 1, 2020 to December 31, 2020 is reported under discontinued operation

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

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

## Highlights

- Increase in Renewables turnover driven by higher contribution from wind and energy storage businesses
- Increase in Integrated Urban Solutions turnover due to increase in contributions from Waste and Waste-to-resource businesses
- Increase in Conventional Energy turnover due to higher turnover in Singapore, India and the UK driven by higher energy demand
- Higher turnover from Sembcorp Specialised Construction in Other Businesses

## Group Turnover

S\$ million	FY21	FY20 <sup>#</sup>	Δ%
Renewables	354	281	26
Integrated Urban Solutions	465	422	10
<b>Sustainable Solutions</b>	<b>819</b>	<b>703</b>	<b>17</b>
Conventional Energy	6,679	4,571	46
Other Businesses	297	173	72
<b>TOTAL TURNOVER</b>	<b>7,795</b>	<b>5,447</b>	<b>43</b>

<sup>#</sup> FY20 figures exclude performance of discontinued operation

## Highlights

- Higher Renewables profit mainly driven by better contribution from the wind business
- Improvement in Integrated Urban Solutions profit due to better performance by the Urban business as well as the Waste and Waste-to-resource businesses
- Higher Conventional Energy profit due to better performance in India, Singapore and the UK on higher energy demand and margins
- Higher profit from Other Businesses due to higher contribution from Sembcorp Specialised Construction, which was impacted by COVID-19 in 2020

## Group Net Profit

\$ million	FY21	FY20 <sup>#</sup>	Δ%
Renewables	56	46	22
Integrated Urban Solutions	155	113	37
<b>Sustainable Solutions</b>	<b>211</b>	<b>159</b>	<b>33</b>
Conventional Energy	373	245	52
Other Businesses	25	11	127
Corporate	(137)	(114)	(20)
<b>NET PROFIT before Exceptional Items</b>	<b>472</b>	<b>301</b>	<b>57</b>
<b>Exceptional Items</b>	<b>(193)</b>	<b>(144)</b>	<b>(34)</b>
Renewables	56	46	22
Integrated Urban Solutions	161	140	15
<b>Sustainable Solutions</b>	<b>217</b>	<b>186</b>	<b>17</b>
Conventional Energy	174	113	54
Other Businesses	25	(21)	NM
Corporate	(137)	(121)	(13)
<b>TOTAL NET PROFIT</b>	<b>279</b>	<b>157</b>	<b>78</b>

<sup>#</sup> FY20 figures exclude performance of discontinued operation

## FY21 vs FY20

### Sustainable Solutions

- **Renewables:** Steady performance in China and sale of green attributes in India offset lower wind resource and higher operating costs from higher capacity
- **Integrated Urban Solutions:** Higher profit contribution on higher land sales and prices for Urban business in 2H21, better performance for waste and waste-to-resource businesses as operations were impacted by COVID-19 in 2020

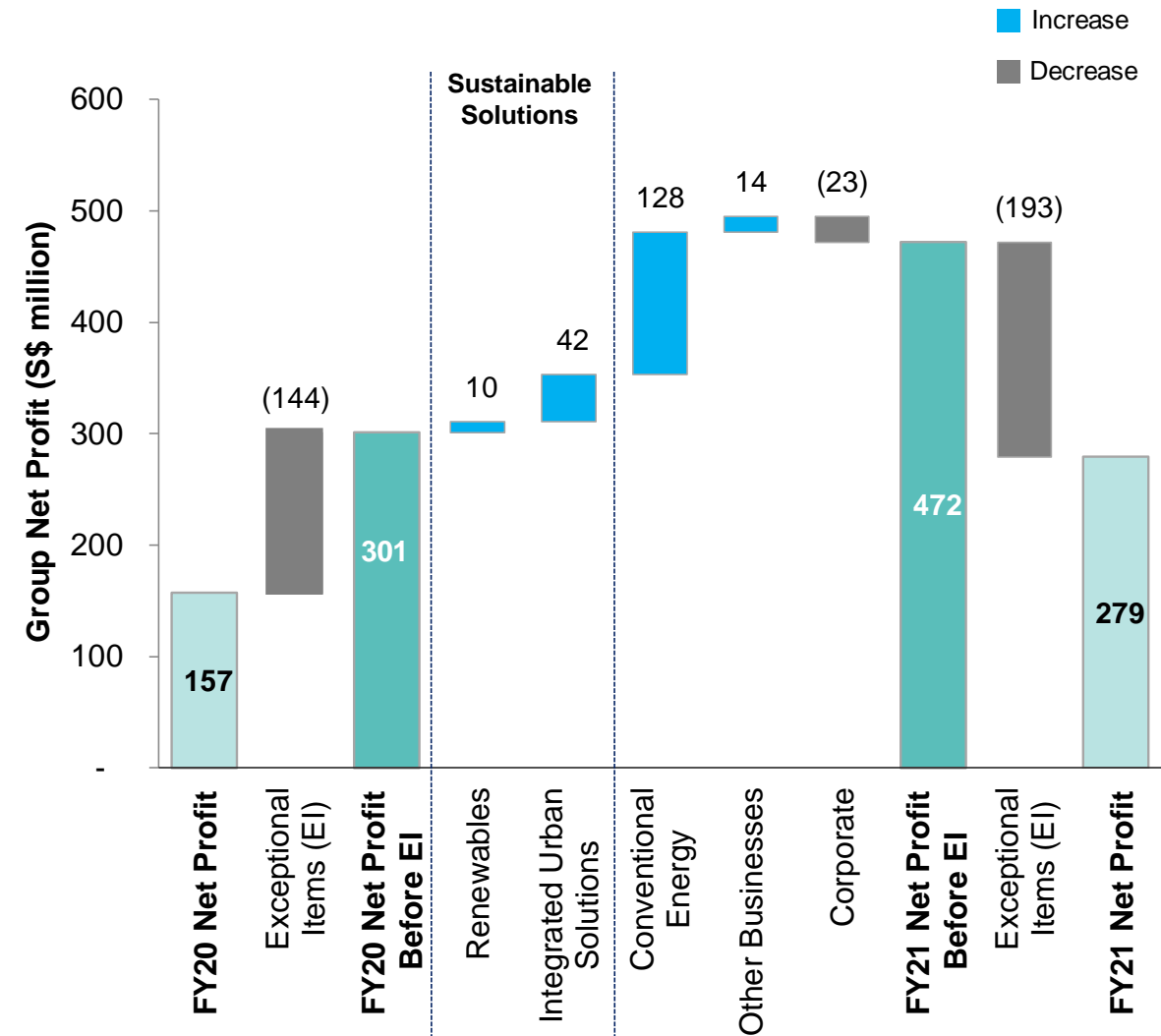
**Conventional Energy:** Profit contribution from the Singapore and UK merchant market increased on higher energy prices, performance for the India thermal operations improved on higher Indian Energy Exchange prices in the fourth quarter of 2021. Finance cost for the segment reduced on principal loan repayments in India, offset by higher tax expense due to higher profit and higher deferred tax expense in the UK

**Other Businesses:** Resumption of business activity for Sembcorp Specialised Construction, which was impacted by COVID-19 in 2020

**Corporate:** Increase due to S\$10 million allocation to the Sembcorp Energy for Good Fund as well as increase in group wide provision for incentives to drive achievement of our transformation targets and for building capabilities to achieve our brown to green transition

**Exceptional Items:** FY21 exceptional items of negative S\$193 million comprise an impairment of S\$212 million of Chongqing Songzao power plant offset by S\$6 million gain from divestment of Sembcorp Jingmen Water Co and S\$13 million land sales and connection fee income in the UK

## Group Net Profit



## Highlights

- Higher ROE before EI for all segments driven by higher profit contribution

## Group ROE

**S\$ million** **FY21** **FY20#**

### ROE before Exceptional Items (%)

Renewables	4.6	4.2
Integrated Urban Solutions	9.9	7.4
Conventional Energy	11.4	8.3
<b>Group</b>	<b>12.9</b>	<b>5.9</b>

### ROE (%)

Renewables	4.6	4.2
Integrated Urban Solutions	10.2	9.1
Conventional Energy	5.4	3.9
<b>Group</b>	<b>7.9</b>	<b>3.0</b>

# FY20 Group ROE exclude performance of discontinued operation

## Highlights

- Total capital expenditure includes expansion capex of S\$212 million for:
  - Renewables: New solar projects in Singapore and the UK battery facilities
  - Integrated Urban Solutions: Equipment spend for the public waste collection business with new municipal sector tenders secured
- Remaining capex attributable to maintenance capex in the Integrated Urban Solutions segment and Conventional Energy segment
- Equity investment of S\$4 million in Renewables segment relates to additional investment in joint venture Vietnam-Singapore Smart Energy Solutions

## Group Capital Expenditure and Equity Investment

S\$ million	FY21	FY20#
<b>Capital Expenditure</b>		
Renewables	189	119
Integrated Urban Solutions	50	53
Conventional Energy	71	80
Other Businesses	7	17
	<b>317</b>	<b>269</b>
<b>Equity Investment</b>		
Renewables	4	1
Integrated Urban Solutions	-	1
Conventional Energy	-	-
Other Businesses	-	-
	<b>4</b>	<b>2</b>

# FY20 figures exclude capex and equity investment of discontinued operation

## Highlights

- FY2021 net cash from operating activities before changes in working capital improved on better operating performance
- The change in working capital was mainly due to the high fuel oil prices which resulted in higher receivables and payables
- Net cash used in investing activities was S\$100 million mostly for the purchase of fixed assets for the Renewables segment, partially offset by proceeds from dividend, interest and divestments received

## Group Free Cash Flow

S\$ million

### Cash Flow From Operating Activities

	FY21	FY20
- Before Changes in Working Capital	1,304	1,046
- Changes in Working Capital	(49)	(452)
- Tax Paid	(36)	(103)
	<b>1,219</b>	<b>491</b>

### Cash Flow From Investing Activities

- Divestments, Dividends and Interest Income	483	531
- Net Investments and Capex	(583)	(503)
	<b>(100)</b>	<b>28</b>
- Add Back: Expansion Capex and Equity Investment	216	200
<b>FREE CASH FLOW</b>	<b>1,335</b>	<b>719</b>



## Highlights

- Lower borrowings on repayment of project finance debt for Sembcorp Energy India and Sembcorp Green Infra
- Issued inaugural S\$400 million green bond offering in June 2021, first certified green bond under the Climate Bond Standards by a Singapore-based energy company
- Issued S\$675 million sustainability-linked bond (SLB) in October 2021, anchored by an investment of S\$150 million from International Finance Corporation

## Group Borrowings

S\$ million Dec 31, 2021 Dec 31, 2020

Gross Debt	7,391	7,728
Total Equity	3,918	3,476
<b>Total Capital</b>	<b>11,309</b>	<b>11,204</b>

Corporate Debt	4,893	4,721
Project Finance Debt	2,498	3,007
<b>Gross Debt</b>	<b>7,391</b>	<b>7,728</b>
Less: Cash and Cash Equivalents	(1,344)	(1,032)
<b>Net Debt</b>	<b>6,047</b>	<b>6,696</b>

<b>Debt / EBITDA</b>	5.7	6.5
<b>Debt / Adjusted EBITDA</b>	4.9	5.5
<b>EBITDA / Interest</b>	3.0	2.4
<b>Adjusted EBITDA / Interest</b>	3.5	2.8

# Group Debt Profile

## Maturity Profile

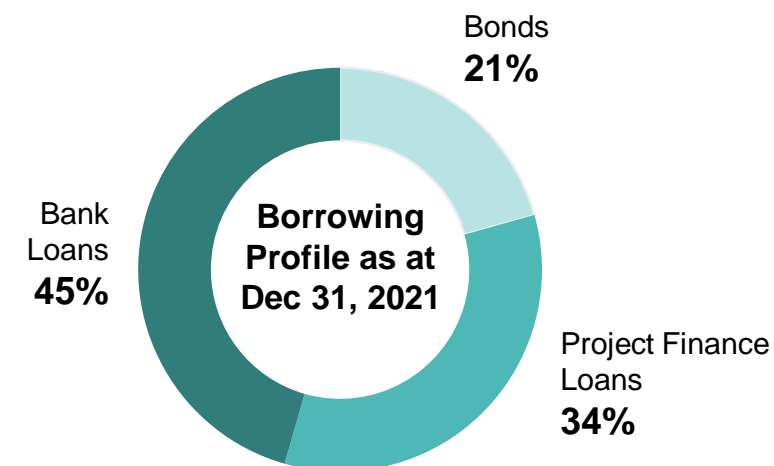
\$ million

As at Dec 31, 2021	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	After 5 years	Total
Corporate	440	1,520	971	195	552	1,215	4,893
Project Finance	314	455	145	171	156	1,257	2,498
<b>Total</b>	<b>754</b>	<b>1,975</b>	<b>1,116</b>	<b>366</b>	<b>708</b>	<b>2,472</b>	<b>7,391</b>
%	10%	27%	15%	5%	10%	33%	100%

Weighted average maturity: 4.8 years

Weighted average cost of borrowings: 4.8%

As at Dec 31, 2020	Within 1 year	1 - 2 Years	2 - 3 Years	3 - 4 Years	4 - 5 Years	After 5 years	Total
Corporate	149	523	1,659	1,458	422	510	4,721
Project Finance	444	162	470	160	183	1,588	3,007
<b>Total</b>	<b>593</b>	<b>685</b>	<b>2,129</b>	<b>1,618</b>	<b>605</b>	<b>2,098</b>	<b>7,728</b>
%	8%	9%	27%	21%	8%	27%	100%



## Highlights

- Committed facilities increased on issuance of S\$400 million green bond and S\$675 million sustainability-linked bond

## Group Liquidity

S\$ million

Dec 31, 2021 Dec 31, 2020

Cash and Cash Equivalents	1,344	1,032
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### Borrowing Facilities

Committed Facilities	9,120	8,298
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Less: Amount Drawn Down	(7,157)	(7,451)
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<b>Unutilised Committed Facilities</b>	<b>1,963</b>	<b>847</b>
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Uncommitted Borrowing Facilities	3,349	4,421
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Less: Amount Drawn Down	(234)	(277)
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<b>Unutilised Uncommitted Facilities</b>	<b>3,115</b>	<b>4,144</b>
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<b>Total Unutilised Borrowing Facilities</b>	<b>5,078</b>	<b>4,991</b>
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### Trade-related Facilities

Facilities Available	1,521	1,584
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Less: Amount Used	(747)	(894)
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<b>Unutilised Trade-related Facilities</b>	<b>774</b>	<b>690</b>
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# Outlook

Risks and uncertainties are expected to persist in 2022 with the continued impact of the COVID-19 pandemic, uneven global economic recovery, and rising interest rate environment.

The Conventional Energy segment performed exceptionally well in the fourth quarter of 2021. The underlying performance of the segment continues to be subject to global energy market conditions and commodity prices.

Upon the expected completion of the 658MW China portfolio in the first half of 2022, gross renewables capacity installed and under development will reach 6.1GW. The Group remains focused on the transformation of its portfolio from brown to green and the achievement of its 2025 targets.

# Developments to Note

- Phu My 3 power plant in Vietnam to undergo major maintenance in 2022. Tariffs will reduce as its power purchase agreement approaches expiry in 2024
- Absence of contribution from public waste collection contract (Woodlands-Yishun sector), which expired on December 31, 2021
- Myingyan IPP continues to operate and provide essential power to the people of Myanmar. We continue to monitor the developments in Myanmar closely

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# Appendix

## Highlights

- Increase in Renewables Adjusted EBITDA mainly attributable to the wind business in India with income from sale of green attributes, contribution from solar business in Vietnam and Singapore, as well as higher margins from the energy storage business in UK
- Higher Adjusted EBITDA in Integrated Urban Solutions attributable to better contribution from the Urban business on higher prices achieved for land sales and contribution from the Waste and Waste-to-resource businesses. This was offset by the absence of contribution from the divested water business in Panama
- Stronger performance from Singapore, India and the UK on higher energy demand and prices

## Group EBITDA and Adjusted EBITDA

S\$ million	FY21	FY20 <sup>#</sup>	Δ%
Renewables	251	225	12
Integrated Urban Solutions	143	107	34
<b>Sustainable Solutions</b>	<b>394</b>	<b>332</b>	<b>19</b>
Conventional Energy	964	892	8
Other Businesses and Corporate	(70)	(40)	(75)
<b>TOTAL EBITDA<sup>1</sup></b>	<b>1,288</b>	<b>1,184</b>	<b>9</b>
Renewables	278	252	10
Integrated Urban Solutions	240	210	14
<b>Sustainable Solutions</b>	<b>518</b>	<b>462</b>	<b>12</b>
Conventional Energy	1,045	994	5
Other Businesses and Corporate	(69)	(39)	(77)
<b>TOTAL ADJUSTED EBITDA<sup>2</sup></b>	<b>1,494</b>	<b>1,417</b>	<b>5</b>

<sup>#</sup> FY2020 excludes performance of discontinued operation

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

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax



# Key Financials

S\$ million

	2H21	2H20 <sup>#</sup>	Δ%
Turnover	4,505	2,830	59
EBITDA <sup>1</sup>	648	651	*
Share of Results: Associates & JVs, Net of Tax	102	114	(11)
Adjusted EBITDA <sup>2</sup>	750	765	(2)
Net Profit before Exceptional Items (EI)	220	151	46
Exceptional Items	13	47	(72)
Net Profit – Continuing Operations	233	198	18
Discontinued Operation	-	(1,064)	NM
Net Profit	233	(866)	NM
EPS before EI (cents) – Continuing Operations	12.3	8.5	45
EPS (cents) – Continuing Operations	13.1	11.1	18

<sup>#</sup> 2H20 figures exclude performance of discontinued operation

\* Less than 1%

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

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

# Group Turnover

S\$ million

	2H21	2H20 <sup>#</sup>	Δ%
Renewables	208	144	44
Integrated Urban Solutions	247	225	10
<b>Sustainable Solutions</b>	<b>455</b>	<b>369</b>	<b>23</b>
Conventional Energy	3,923	2,358	66
Other Businesses	127	103	23
<b>TOTAL TURNOVER</b>	<b>4,505</b>	<b>2,830</b>	<b>59</b>

<sup>#</sup> 2H20 figures exclude performance of discontinued operation

# Group EBITDA and Adjusted EBITDA

S\$ million

	2H21	2H20 <sup>#</sup>	Δ%
Renewables	144	115	25
Integrated Urban Solutions	73	48	52
<b>Sustainable Solutions</b>	<b>217</b>	<b>163</b>	<b>33</b>
Conventional Energy	484	479	1
Other Businesses and Corporate	(53)	9	NM
<b>TOTAL EBITDA<sup>1</sup></b>	<b>648</b>	<b>651</b>	<b>*</b>
Renewables	150	119	26
Integrated Urban Solutions	133	110	21
<b>Sustainable Solutions</b>	<b>283</b>	<b>229</b>	<b>24</b>
Conventional Energy	520	527	(1)
Other Businesses and Corporate	(53)	9	NM
<b>TOTAL ADJUSTED EBITDA<sup>2</sup></b>	<b>750</b>	<b>765</b>	<b>(2)</b>

<sup>#</sup> 2H20 excludes performance of discontinued operation

<sup>\*</sup> Less than 1%

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

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

# Group Net Profit

S\$ million

	2H21	2H20#	Δ%
Renewables	32	13	146
Integrated Urban Solutions	92	49	88
<b>Sustainable Solutions</b>	<b>124</b>	<b>62</b>	<b>100</b>
Conventional Energy	188	118	59
Other Businesses	12	12	-
Corporate	(104)	(41)	(154)
<b>NET PROFIT before Exceptional Items</b>	<b>220</b>	<b>151</b>	<b>46</b>
<b>Exceptional Items</b>	13	47	(72)
Renewables	32	13	146
Integrated Urban Solutions	92	74	24
<b>Sustainable Solutions</b>	<b>124</b>	<b>87</b>	<b>43</b>
Conventional Energy	201	149	35
Other Businesses	12	10	20
Corporate	(104)	(48)	(117)
<b>TOTAL NET PROFIT</b>	<b>233</b>	<b>198</b>	<b>18</b>

# 2H20 figures exclude performance of discontinued operation

# Group Borrowings

S\$ million

	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
<b>Corporate debt</b>	<b>4,893</b>		
Medium Term Notes ( <i>issued 2010</i> )	100	4.25%	2025
Medium Term Notes ( <i>issued 2013</i> )	200	3.64%	2024
Medium Term Notes ( <i>issued 2014</i> )	150	3.59%	2026
Medium Term Notes ( <i>Green bond issued 2021</i> )	400	2.45%	2031
Medium Term Notes ( <i>Sustainability-linked bond issued 2021</i> )	675	2.66%	2032
Term Loans & Revolving Credit Facilities	3,368	Fixed & Floating	2022 - 2026
<b>Project Finance debt</b>	<b>2,498</b>		
Sembcorp Tianjin Lingang Water Co., Ltd	2	Floating	2022
Sembcorp Zhangjiagang Free Trade Zone	5	Floating	2024
Sembcorp Qidong Water Co., Ltd	4	Floating	2024
Sembcorp Energy India Ltd	1,239	Floating	2036
Sembcorp Green Infra Ltd	618	Fixed & Floating	2022 - 2039
Sembcorp Myingyan Power Ltd	290	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	340	Fixed & Floating	2030

\* 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