

ISSUANCE OF SERIES 003 SUSTAINABILITY-LINKED NOTES BY SEMBCORP FINANCIAL SERVICES PTE. LTD. UNDER THE S\$3,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Singapore, April 13, 2022 – Sembcorp Industries Ltd (“**SCI**” and together with its subsidiaries, the “**Group**”) wishes to announce that Sembcorp Financial Services Pte. Ltd. (“**SFS**”), a wholly-owned subsidiary of SCI, has today priced the S\$300,000,000 3.735 per cent. sustainability-linked notes (“**SLB**”) due 2029 comprising Series 003 (the “**Notes**”), under the S\$3,000,000,000 Multicurrency Debt Issuance Programme established by SCI and SFS (the “**Programme**”). DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited are the joint lead managers and bookrunners for the issuance and the offering of the Notes.

This issue follows our inaugural S\$675 million 2.66 per cent. Series 002 SLB due 2032, which was anchored by an investment of S\$150 million from International Finance Corporation. Including the Notes, the Group will have successfully raised approximately S\$1.4 billion of green and sustainable financing within a year to support its strategic transformation from brown to green.

The payment obligations of SFS under the Notes will be unconditionally and irrevocably guaranteed by SCI.

The Notes have a sustainability-linked feature where the interest rate relating to the Notes will be subject to a step-up margin of 0.25% from the first interest payment date on or after 1 April 2026 if the stated Sustainability Performance Target is not achieved, as set out in the pricing supplement for the Notes.

A summary of the principal terms of the Notes is as follows:

Principal Terms

Issue Size	:	S\$300 million
Issue Price	:	100% of the principal amount of the Notes
Issue Rating	:	Unrated
Interest	:	3.735% per annum, payable semi-annually in arrear on 20 April and 20 October in each year, and subject to the Premium Trigger Event as described below
Issue Date	:	20 April 2022
Maturity Date	:	20 April 2029
Day Count Fraction	:	Actual / 365 (fixed)

Sustainability-linked Features

Key Performance Indicator	:	GHG Emissions Intensity, defined as the amount of the Group's total greenhouse gases direct emissions (Scope 1) from its activities, indirect emissions (Scope 2) from its energy consumption and biogenic emissions from bioenergy feedstocks, divided by total energy generated and purchased, as calculated using an equity share
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approach for all operations in accordance with the Greenhouse Gas Protocol

Sustainability Performance Target : GHG Emissions Intensity Reduction Condition, the condition that the GHG Emissions Intensity is 0.40 tonnes of carbon dioxide equivalent per megawatt hour (tCO₂e/MWh) or lower as of 31 December 2025

Premium Trigger Event : If the Group fails to achieve its Sustainability Performance Target, SFS shall, promptly upon such occurrence and in any event no later than 1 April 2026, notify holders of the Notes and the interest payable on the Notes shall increase by 0.25% per annum from the first interest payment date on or after 1 April 2026

External Verifier : An independent qualified provider of third-party assurance services will be appointed to verify the performance of the Key Performance Indicator annually

Proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purposes of financing the general corporate working capital requirements of the Group and / or refinancing the Group's existing debt.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and the listing and quotation of the Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and



quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of SFS, SCI, the Group, the Programme or the Notes.

The Notes are expected to be listed on the SGX-ST on or about the following business day after its issue date.

BY ORDER OF THE BOARD
SEMBCORP INDUSTRIES LTD

April 13, 2022