

**PRESS RELEASE**

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**SEMBCORP TO ACQUIRE VECTOR GREEN, ADDING 583MW OF RENEWABLE ASSETS IN INDIA**

- Completion of acquisition will bring the Group's gross renewable energy capacity to 8.5GW<sup>1</sup>, closer to its 2025 target of 10GW of gross installed renewable capacity
- Sembcorp's gross renewable energy portfolio installed and under development in India will grow to 3GW

**Singapore, November 13, 2022** – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Green Infra Limited, has signed an agreement with India Infrastructure Fund II, a fund managed by Global Infrastructure Partners India Pvt Ltd, to acquire 100% interest in Vector Green Energy Private Limited (Vector Green) for a base equity consideration<sup>2</sup> of approximately INR27.8 billion (approximately S\$474 million<sup>3</sup>).

Vector Green is an Independent Power Producer with renewable power generation assets spread across 13 Indian states. The portfolio includes 495MW of solar capacity and 24MW of wind capacity in operation, with 64MW of solar projects under development. Including Vector Green, Sembcorp's gross renewables portfolio installed and under development in India will total 3GW, comprising 1GW of solar assets and 2GW of wind assets.

Wong Kim Yin, Group President & CEO, Sembcorp Industries, said: "Sembcorp remains committed to growing its renewables portfolio in India, one of the fastest growing renewables markets in the world. This acquisition is aligned with the Group's

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<sup>1</sup> Includes the proposed acquisition of 795MW of solar assets in China announced on November 11, 2022

<sup>2</sup> The base equity consideration is subject to customary adjustments on or after the date of signing of the agreement

<sup>3</sup> Based on exchange rate of INR1 to S\$0.01704 as of November 11, 2022

brown to green transformation strategy. With the completion of this acquisition, Sembcorp's gross renewable energy capacity will increase to 8.5GW<sup>4</sup>, pushing us closer towards our 2025 target of 10GW."

Vipul Tuli, CEO of South Asia, Sembcorp Industries added: "This acquisition brings significant utility-scale solar capacity to our India business, which will complement our existing wind portfolio. It also broadens and deepens our renewable energy capabilities and presence across states in India, and positions us well for further green growth in the country."

The acquisition will be funded through internal cash resources and external borrowings. Completion of the acquisition is subject to customary closing conditions and is expected by the first quarter of 2023. The acquisition is expected to be accretive to earnings upon completion. For more information on Vector Green's portfolio, please see the Appendix.

This acquisition is in the ordinary course of business of Sembcorp Industries and is not expected to have a material impact on the earnings per share and net asset value per share of Sembcorp Industries for the financial year ending December 31, 2022.

- End -

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<sup>4</sup> Includes the proposed acquisition of 795MW of solar assets in China announced on November 11, 2022

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**ABOUT SEMBCORP INDUSTRIES**

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, 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 Integrated Urban Solutions businesses, it aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.

Sembcorp has a balanced energy portfolio of 16.7GW, with 7.1GW 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 13,000 hectares across Asia.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent 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](http://www.sembcorp.com).

**Appendix: List of Project Assets Owned by Vector Green**

No.	Off-taker	State	Gross capacity (MW)
<b>Solar</b>			
1	Solar Energy Corporation of India	Uttar Pradesh Maharashtra Madhya Pradesh	130
2	National Thermal Power Corporation	Rajasthan Karnataka	120
3	Telangana Southern Power Distribution Company Limited	Telangana	110
4	Andhra Pradesh Southern Power Distribution Company Limited	Andhra Pradesh	80
5	Uttar Gujarat Vij Company Limited	Gujarat	64 <sup>5</sup>
6	Punjab State Power Corporation Limited	Punjab	40
7	Maharashtra State Electricity Distribution Limited	Maharashtra	4
8	Madhyanchal Vidyut Vitran Nigam Limited	Uttar Pradesh	2
<b>Wind</b>			
9	Adani Electricity Mumbai Limited, Kreate Energy (I) Private Limited	Maharashtra	24
<b>Rooftop Solar</b>			
10	Commercial and industrial customers	National Capital Region Kolkata Karnataka Madhya Pradesh Maharashtra Tamil Nadu	9
<b>Total Capacity</b>		<b>583MW</b>	
- Solar		550MW (including 64MW under development)	
- Wind		24MW	
- Rooftop Solar		9MW	

<sup>5</sup> Capacity currently under development