

PRESS RELEASE

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SEMBCORP AWARDED FIRST GREENFIELD RENEWABLES PROJECT IN THE MIDDLE EAST

- The 500MW build-own-operate solar plant will augment Sembcorp's well-established presence in the Sultanate of Oman's power and water desalination sector

Singapore, March 13, 2023 – Sembcorp Industries (Sembcorp) announces that it has, through an 80%-owned joint venture to be set up by its wholly-owned subsidiary Sembcorp Utilities with Jinko Power Technology (Jinko Power), received an award by Oman Power and Water Procurement Company (OPWP) to build, own and operate the Manah Solar II Independent Power Project (IPP) in Manah, Sultanate of Oman. The 500MW solar plant is expected to be operational by 2025 and will be backed by a 20-year power purchase agreement with OPWP.

This project will complement Sembcorp's existing capabilities and track record in the region. The Salalah Independent Water and Power Plant, one of the most energy-efficient power and water plants in the Dhofar region in the Sultanate of Oman, is 40% owned by Sembcorp.

Andy Koss, CEO of UK & Middle East, Sembcorp Industries, said, "The Manah Solar II IPP will mark Sembcorp's first renewables project in the Middle East. To be constructed in the Sultanate of Oman, the project will leverage our strong network and presence for over 10 years in the country built through Salalah Independent Water and Power Plant. We are delighted to be awarded this project and look forward to working with Jinko Power to support the global energy transition."

This project is expected to be financed through a mix of internal cash resources and external bank borrowings. It is not expected to have a material impact on the earnings per share, net asset value per share and leverage of Sembcorp for the financial year ending December 31, 2023.

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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 17.2GW, with 10.3GW¹ of gross 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 12,000 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.

¹ Including acquisitions pending completion