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TERMINATION OF JOINT DEVELOPMENT AGREEMENT FOR LARGE-SCALE INTEGRATED SOLAR AND ENERGY STORAGE PROJECT IN INDONESIA

Singapore, March 27, 2023 – Sembcorp Industries (Sembcorp) refers to its announcement dated October 25, 2021 in relation to its signing of a joint development agreement (JDA) with PT PLN Batam and PT Trisurya Mitra Bersama to develop a large-scale integrated solar and energy storage project in Indonesia. Sembcorp wishes to inform that all parties have mutually agreed to terminate the JDA, and the consortium has been dissolved.

Sembcorp remains committed to supporting ASEAN's energy transition with reliable clean energy supply. The company continues to develop, and is engaged in a number of initiatives, to import energy from the region.

The termination of the JDA is not expected to have any material impact on the earnings per share and net tangible assets per share of Sembcorp for the financial year ending December 31, 2023.

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