PRESS RELEASE

SEMBCORP TO INVEST IN ASTER POWER, STRENGTHENING COLLABORATION ON ENERGY SOLUTIONS

Singapore, July 29, 2026 – Sembcorp Utilities Pte Ltd, a wholly-owned subsidiary of Sembcorp Industries (Sembcorp) has entered into an agreement with Aster Asia Alpha Pte Ltd and Aster Power Pte Ltd (Aster Power) to subscribe for a 20% equity stake in Aster Power (Proposed Transaction).

Aster Power plays a critical role in supporting Aster Chemicals and Energy’s (Aster) integrated refining and chemicals operations on Pulau Bukom and Jurong Island, one of Singapore's key industrial hubs. As it continues to expand across this value chain, demand for reliable and low carbon energy solutions is expected to rise. Sembcorp’s investment will support Aster Power’s next phase of growth, which includes strengthening its power, steam and renewable energy capabilities to meet these evolving energy needs, while supporting Singapore’s broader energy goals.

As part of the Proposed Transaction, Sembcorp will also serve as Aster Power’s sole gas supplier, underpinning the partnership with a secure, reliable and competitive fuel source.

Koh Chiap Khiong, President & CEO, Gas and Related Services, and CEO of Singapore, Sembcorp, said, “This investment deepens our partnership with Aster and underscores our commitment to supporting their long-term energy needs. By bringing together the strength of Sembcorp’s broader gas portfolio and integrated energy capabilities with the opportunities created through this partnership, we see potential to better serve the evolving needs of Singapore’s industrial sector and contribute to the wider energy ecosystem. We look forward to working with Aster to support its operations and create long-term value for all.”

Erwin Ciputra, Group CEO of Aster, said, “Today’s announcement reflects a shared commitment between Sembcorp and us to supporting reliable energy supply, advancing lower-carbon solutions and progressing our decarbonisation journey, while strengthening the long-term competitiveness of Singapore’s energy and chemicals sector. Sembcorp has been a steady partner supporting our energy and utilities needs, and moving from partner to co-investor gives us a stronger footing from which to grow."

The Proposed Transaction is subject to the satisfaction of certain conditions precedent including regulatory approvals and finalisation of transaction-related arrangements.

OCBC is acting as Aster Power's exclusive financial adviser and financing partner in connection with its current and future growth initiatives.

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ABOUT SEMBCORP INDUSTRIES
(Company registration: 199802418D)

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition.

Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record.

Sembcorp has a balanced energy portfolio of 35.4GW, including 21.9GW of gross renewable energy capacity, across 12 countries*.

Its urban development projects span over 17,600 hectares across Asia and have generated over 466,000 employment opportunities and attracted US$64 billion of investment capital.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits Times Index as well as sustainability indices including FTSE4Good Index and several MSCI ESG indices.

For more information, please visit www.sembcorp.com.

* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction and an acquisition pending completion.

ABOUT ASTER

Aster is a leading provider of energy, chemical, and infrastructure solutions in Southeast Asia, supplying products and services to various manufacturing industries in both domestic and international markets. It is a Chandra Asri-led joint venture with Glencore. Since Chandra Asri Group's establishment in 1992, the Group has grown from strength to strength to build its reputation as a reliable growth partner, with strategically well positioned assets in Indonesia and Singapore. The Group's total asset base includes a refinery with a capacity of more than 300,000 barrels per day with ongoing asset rejuvenation, alongside a 1.1 million metric ton naphtha cracker on Bukom Island, 2.5 million metric tons of downstream chemical assets on Jurong Island, and a 0.9 million metric ton naphtha cracker in Cilegon. The company's business is supported by core infrastructure assets, including energy, electricity, water, jetty, and tank farm facilities. For more information, visit www.aster.com.sg.