

FY2022 Results Announcement

February 21, 2023



CEO's Report

Wong Kim Yin

Group President & CEO

FY2022 Group Financials

FY22 vs FY21

Turnover
S\$9,395 million

↑ 21%

EBITDA¹
S\$1,687 million

↑ 31%

Adjusted EBITDA²
S\$1,935 million

↑ 30%

Net Profit before Exceptional Items (EI)
S\$883 million

↑ 87%

Net Profit
S\$848 million

↑ 204%

Earnings Per Share
47.6 cents (EPS before EI: **49.5** cents)

Group ROE
21.9% (ROE before EI: **22.7%**)

Proposing **final dividend of 4.0 cents** and **special dividend of 4.0 cents** per ordinary share, bringing total dividend for FY2022 to 12.0 cents per share

FY2022 Group Financials shown above include discontinued operation. On November 8, 2022, shareholders of the Company approved the sale of Sembcorp Energy India Limited (SEIL). Consequently, SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its financial performance re-presented accordingly. The sale of SEIL was completed on January 19, 2023. Please refer to the consolidated income statement (page 2) and Note 7c (pages 35-36) of the unaudited results for the second half and full year ended December 31, 2022 for more information

¹ EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

Group Highlights

Growing Renewables

Renewables capacity grew 60% YoY to **9.8GW¹**

Commissioned **Southeast Asia's largest energy storage systems** in 6 months



Increasing Land Bank

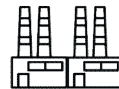
Higher orderbook achieved in 2022

Secured licenses for Quang Tri Industrial Park, VSIP Binh Duong III, VSIP Can Tho, and VSIP Nghe An (park II) in Vietnam



Accelerating Transformation

Sale of **Sembcorp Energy India Limited (SEIL)**, comprising two supercritical coal-fired power plants, **completed in January 2023**



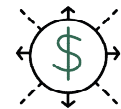
Expanding Strategic Partnerships

Strategic collaborations with various corporations to progress **hydrogen and other decarbonisation initiatives**



Enhancing Financing Strategy

Tap on **sustainable financing** with **S\$3.3 billion²** of funding secured

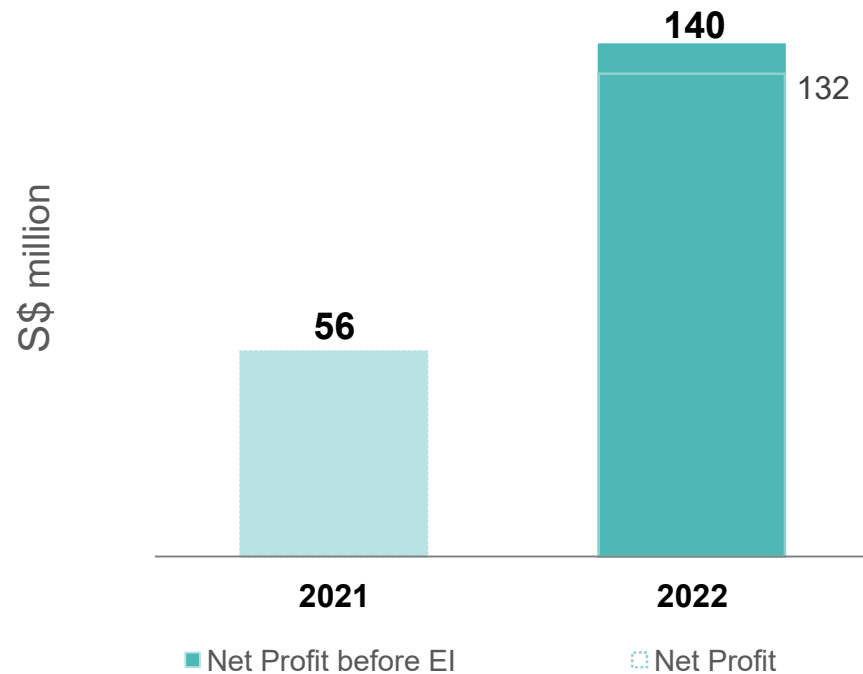


¹ As at December 31, 2022, including acquisitions pending completion

² Since the launch of our Green Financing Framework and Sustainable Financing Framework in 2021. Sustainable financing includes green and sustainable-linked financing

Renewables

	FY22	Δ%
Net profit		
Net profit before EI	S\$140 million	↑150%
Exceptional items ¹	(S\$8 million)	NM



FY22 performance

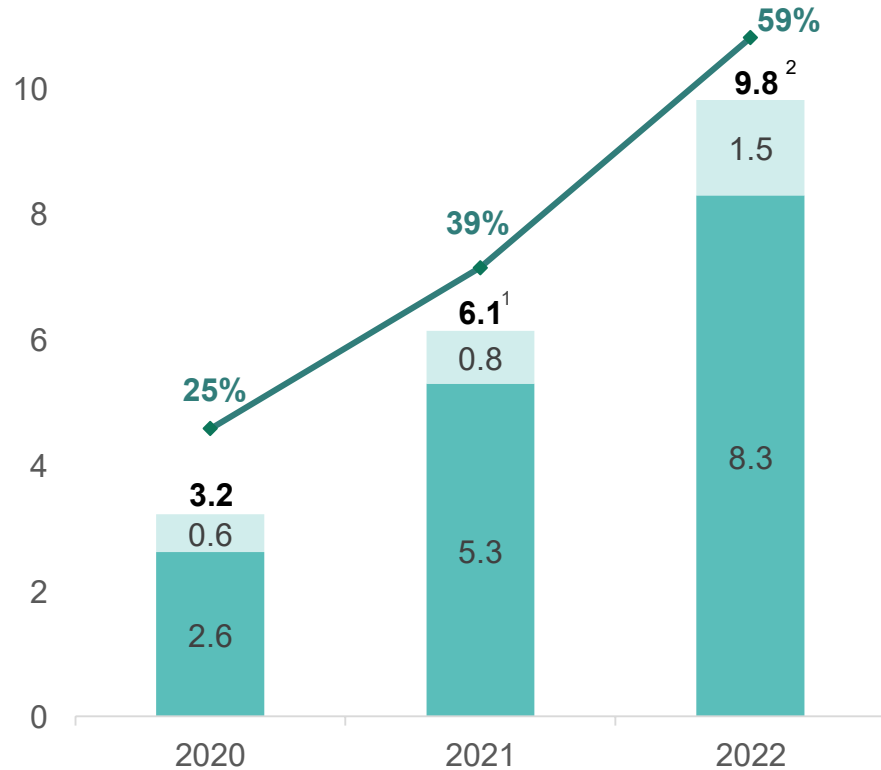
- Stronger performance driven by completion of acquisitions in China
- Singapore solar portfolio performed better on higher power prices

Business updates

- Announced acquisitions totalling gross capacity of 2.4GW
- Gross renewables capacity at 9.8GW, including 1.5GW under development
- Entered into strategic collaborations with partners to explore hydrogen development and other decarbonisation initiatives
- Launched GoNetZero™, a carbon management solutions corporate venture

Renewables

Gross Renewables Capacity (GW)



■ Gross capacity under development
■ Gross installed capacity
◆ % Share of total Group capacity from Renewables

Southeast Asia

- Commissioned 285MWh Energy Storage System in Singapore in 6 months
- Achieved 551MWp of solar capacity in Singapore including award of SolarNova 7 project
- Acquired 49% stake in Bamboo Capital Group GAIA, Sembcorp's first utility-scale acquisition in Vietnam

China

- Completed acquisitions of SDIC New Energy and Shenzhen Huiyang New Energy (HYNE) in the first half of 2022
- Organic growth of 290MW in SDIC New Energy portfolio
- Announced acquisitions of 49% stake in a portfolio owned by BEI Energy and 45.3% stake in Xingling New Energy

India

- Completed acquisition of Vector Green, a 583MW portfolio with predominantly solar assets, in January 2023
- Secured 195MW of renewables projects during the year

UK

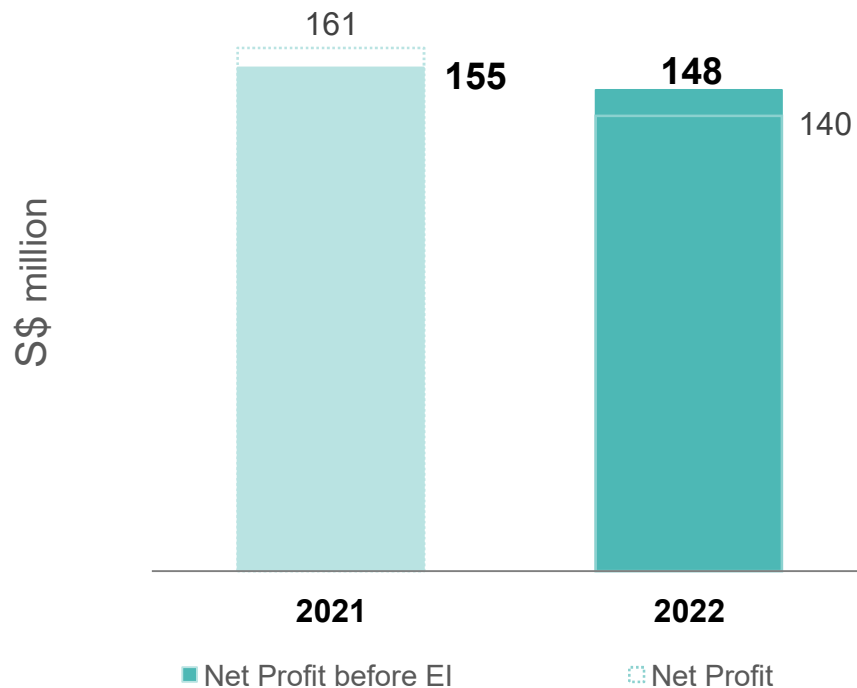
- Completion of 50MWh battery portfolio in July 2022
- Secured a 15-year capacity market contract for 150MW / 300MWh of battery storage with operations commencing in 2024

¹ Includes acquisitions in China announced in November and December 2021, which were completed in the first half of 2022

² As at December 31, 2022, including acquisitions pending completion

Integrated Urban Solutions

	FY22	Δ%
Net profit		
Net profit before EI	S\$148 million	↓5%
Exceptional items ¹	(S\$8 million)	NM



FY22 performance

- Lower land and property sales in China mitigated by stronger demand in Vietnam and higher sales margin in Indonesia
- Higher contribution from Wilton 11 in the UK, driven by higher power prices

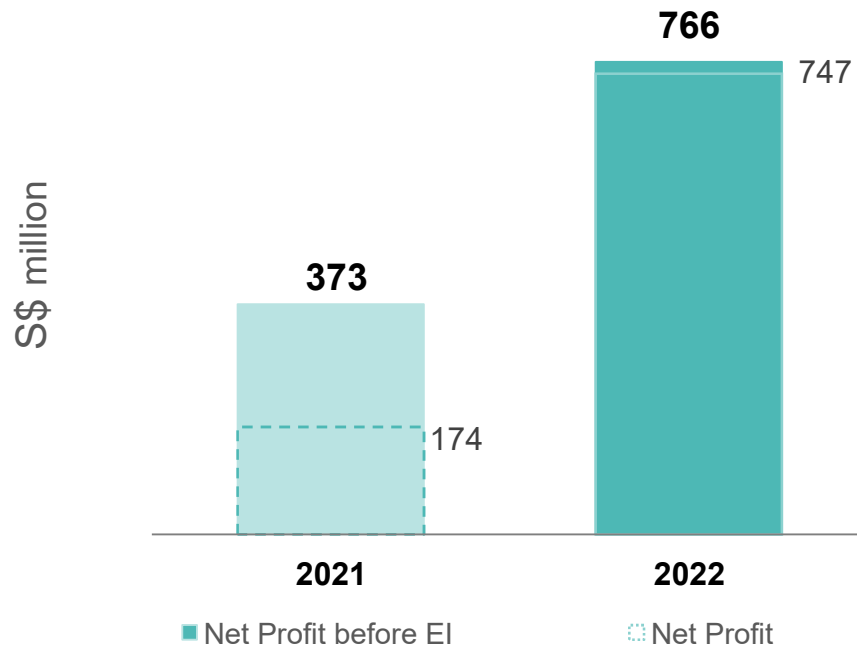
Business updates

- Secured investment licenses to develop 4 industrial parks in Vietnam
- Commenced development of VSIP Binh Duong III, a new smart and sustainable industrial park
- Ground-breaking of modern ready-built warehouses, Sembcorp Logistics Parks in Quang Ngai and Nghe An Provinces, Vietnam

¹ FY22 exceptional items (EI) totalling S\$8 million comprised impairment of a water asset in China following changes in water tariffs, an impairment of an investment in the UK for project expenses incurred by the company and Urban's share of lower market valuations of underlying property assets in China. FY21 EI related to a gain of S\$6 million from the divestment of Sembcorp Jingmen Water Co

Conventional Energy

	FY22	Δ%
Net profit		
Net profit before EI	S\$766 million	↑105%
Exceptional items ¹	(S\$19 million)	↑90%



FY22 performance

- Strong performance due to higher power prices and margins in Singapore and the UK
- Gains from favorable gas hedges offset by expected credit loss (ECL) provision for Sembcorp Myingyan Power Company service concession receivables

Business updates

- Completed sale of Sembcorp Energy India Limited in January 2023
- Signed a supply agreement with TotalEnergies to import liquefied natural gas for five years starting from 2025

Net profit figures shown above include discontinued operation. On November 8, 2022, shareholders of the Company approved the sale of SEIL. Consequently, SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its financial performance re-presented accordingly. The sale of SEIL was completed on January 19, 2023

¹ FY22 EI of negative S\$19 million comprised mainly of impairments for a woodchip boiler and other facilities in Singapore. FY21 EI of negative S\$199 million was mainly attributed to the write-off of Chongqing Songzao

Transforming our Portfolio from Brown to Green

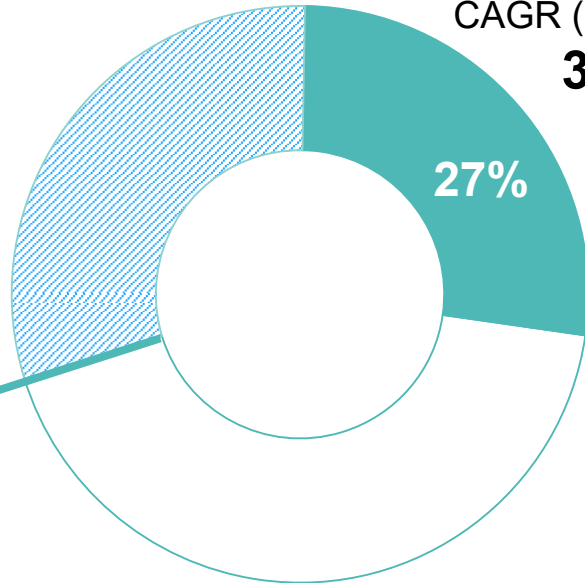
MORE Sustainable

% Share of Net Profit¹ from Sustainable Solutions

Sustainable Solutions
CAGR (2020-2022)
35%

27%

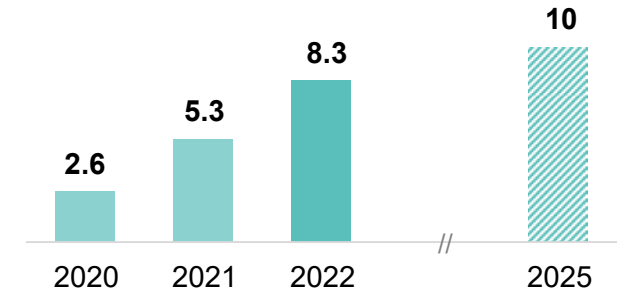
2025 Target
70%



MORE

Renewables

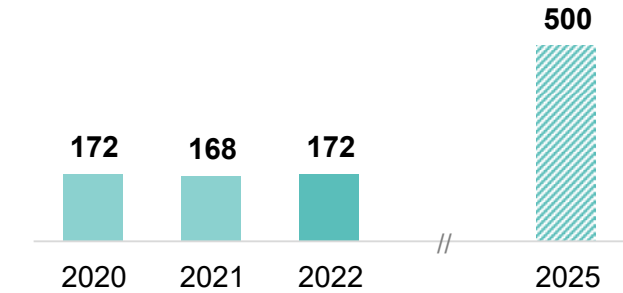
Gross installed capacity², GW



MORE

Sustainable Urban Developments

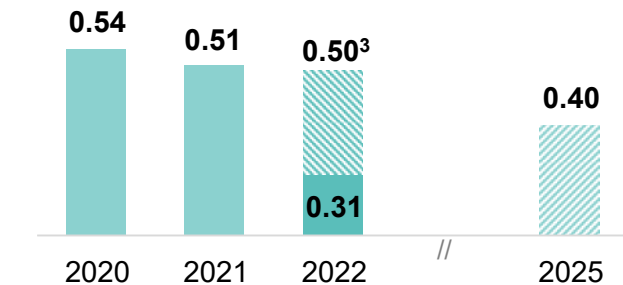
Land sales, ha



LOWER

Carbon Emissions

Emissions intensity, tCO₂e/MWh



GW: gigawatts; ha: hectares; tCO₂e/MWh: tonnes of carbon dioxide equivalent per megawatt hour

¹ Before corporate costs and exceptional items

² 2021 and 2022 figures include acquisitions announced during the financial year and pending completion

³ Includes emissions from SEIL. The sale of SEIL was completed on January 19, 2023. 2022 pro forma carbon emissions intensity (Scope 1 and 2) excluding SEIL is 0.31 tCO₂e/MWh. With effect from January 2023, Sembcorp's proportion of SEIL's emissions will be accounted under Scope 3

Financial Review

Eugene Cheng
Group CFO

Key Financials

(Including discontinued operation#)

\$ million	FY22			FY21		
	Continuing Operations	Discontinued Operation	Group	Continuing Operations	Discontinued Operation	Group
Turnover	7,825	1,570	9,395	6,408	1,387	7,795
EBITDA ¹	1,308	379	1,687	885	403	1,288
Share of Results: Associates & JVs, Net of Tax	248	–	248	206	–	206
Adjusted EBITDA ²	1,556	379	1,935	1,091	403	1,494
Net Profit before Exceptional Items (EI)	739	144	883	323	149	472
Exceptional Items	(35)	–	(35)	(193)	–	(193)
Net Profit	704	144	848	130	149	279
EPS before EI (cents)	41.5	8.1	49.5	18.1	8.3	26.4
EPS (cents)	39.5	8.1	47.6	7.3	8.3	15.6

On November 8, 2022, shareholders of the Company approved the sale of SEIL. Consequently, SEIL was classified as a disposal group held for sale and as a discontinued operation, with comparative information of its financial performance re-presented accordingly. The sale of SEIL was completed on January 19, 2023

¹ EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

Highlights

- Increase in turnover and EBITDA driven by Conventional Energy and Renewables segments
- Share of results of Associates and Joint Ventures increased mainly due to contribution from 35%-owned SDIC New Energy, which was acquired in January 2022
- Net Profit before EI from continuing operations grew 129%, mainly from completion of renewables acquisitions as well as higher earnings in the Conventional Energy segment

Key Financials

S\$ million	FY22	FY21 [#]	Δ%
Turnover	7,825	6,408	22
EBITDA ¹	1,308	885	48
Share of Results: Associates & JVs, Net of Tax	248	206	20
Adjusted EBITDA ²	1,556	1,091	43
Net Profit before Exceptional Items (EI)	739	323	129
Exceptional Items	(35)	(193)	82
Net Profit – Continuing operations	704	130	NM
Discontinued operation [#]	144	149	(3)
Total Net Profit	848	279	204
EPS before EI (cents) – Continuing Operations	41.5	18.1	129
EPS (cents) – Continuing Operations	39.5	7.3	NM
ROE (%) – Continuing Operations	18.2	3.7	NM

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¹ EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

⁴ Group ROE is calculated as FY22 net profit from continuing businesses with relevant EI adjustments, divided by average shareholder fund

Highlights

- Increase in Renewables turnover largely due to completion of acquisition of HYNE and higher power prices for solar operations in Singapore
- Lower turnover for Integrated Urban Solutions due to the cessation of a public waste collection contract in the Singapore waste management business
- Increase in Conventional Energy driven mainly by strong power prices in Singapore and the UK

Group Turnover

S\$ million	FY22	FY21	Δ%
Continuing Operations			
Renewables	506	354	43
Integrated Urban Solutions	444	465	(5)
Sustainable Solutions	950	819	16
Conventional Energy	6,547	5,292	24
Other Businesses	328	297	10
TOTAL TURNOVER	7,825	6,408	22

Highlights

- Strong growth in Renewables profit mainly due to acquisitions completed during the year as well as higher contribution from Singapore solar operations
- Integrated Urban Solutions profit declined due to lower land and property sales in the Urban business in China, partially mitigated by higher earnings from Wilton 11, a waste-to-energy plant in the UK
- Increase in Conventional Energy segment mainly due to higher power prices in Singapore and the UK

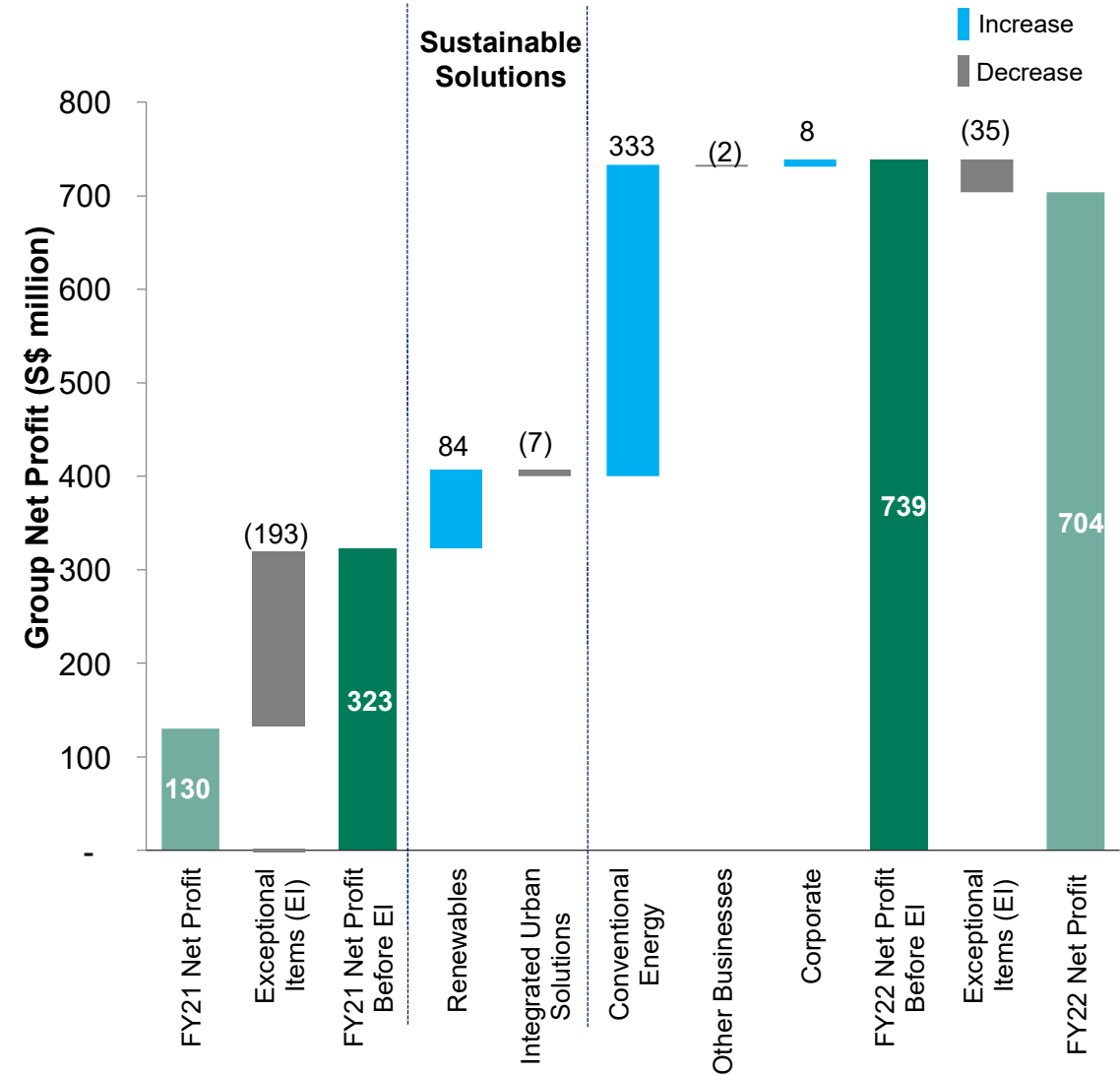
Group Net Profit

S\$ million	FY22	FY21	Δ%
Continuing Operations			
Renewables	140	56	150
Integrated Urban Solutions	148	155	(5)
Sustainable Solutions	288	211	36
Conventional Energy	622	289	115
Other Businesses	23	25	(8)
Corporate	(194)	(202)	4
NET PROFIT before Exceptional Items	739	323	129
Exceptional Items	(35)	(193)	82
Renewables	132	56	136
Integrated Urban Solutions	140	161	(13)
Sustainable Solutions	272	217	25
Conventional Energy	603	90	NM
Other Businesses	23	25	(8)
Corporate	(194)	(202)	4
TOTAL NET PROFIT	704	130	NM

FY22 vs FY21

- Renewables:** Increased contribution due to completion of acquisitions of SDIC New Energy and HYNE as well as higher power prices for the solar operations in Singapore
- Integrated Urban Solutions:** Earnings declined due to lower land and property sales from the Urban business in China, partially mitigated by better earnings at Wilton 11
- Conventional Energy:** Stronger performance due to higher power prices in Singapore and the UK. Singapore operations benefitted from optimisation of assets and fuel sources. FY22 earnings included hedging gains and other income, offset by an increase in ECL allowance of S\$84 million on receivables for Sembcorp Myingyan Power Company (SMPC) in 2H22. While there is no default in payment, the Group has determined that the credit risk on the service concession receivables for SMPC has increased significantly, taking into consideration forward-looking information on the risk of foreign currency shortages, a weakening economy and Myanmar being categorised as a high-risk jurisdiction by the Financial Action Task Force, with increased risk of economic and financial sanctions. Accordingly, lifetime ECL is applied on the service concession receivables of SMPC.
- Corporate:** Lower corporate costs in FY22 due to recognition of interest cost for SEIL INR-denominated bonds in FY21

Group Net Profit



Highlights

- Higher Group ROE driven by higher profit contribution in the Conventional Energy as well as Renewables segment

Group ROE

\$ million	FY22	FY21
Continuing Operations		
ROE before Exceptional Items (%)		
Renewables	10.2	4.6
Integrated Urban Solutions	8.5	9.9
Conventional Energy	34.8	23.3
Group	19.0	8.9
ROE (%)		
Renewables	9.6	4.6
Integrated Urban Solutions	8.0	10.2
Conventional Energy	33.9	7.9
Group	18.2	3.7

Highlights

- Capital expenditure in the Renewables segment incurred mainly for energy storage system projects in Singapore and the UK, as well as renewable projects in India and Vietnam
- Capital expenditure in the Conventional Energy segment largely attributable to maintenance capital expenditure for the Singapore and UK gas-fired operations, as well as the coal-fired power plants in India
- Equity investment of S\$1.1 billion in the Renewables segment related mainly to the acquisitions of a 35% interest in SDIC New Energy portfolio, a 98% interest in HYNE and a 45.3% interest in Xingling New Energy

Group Capital Expenditure and Equity Investment

S\$ million	FY22	FY21
Capital Expenditure		
Renewables	488	189
Integrated Urban Solutions	32	50
Conventional Energy	142	71
Other Businesses and Corporate	10	7
	672	317
Equity Investment		
Renewables	1,067	4
Integrated Urban Solutions	3	-
Conventional Energy	-	-
Other Businesses and Corporate	5	-
	1,075	4

Highlights

- Cash flow from operating activities improved to S\$1.7 billion mainly due to better operating performance and improved working capital of the continuing operations, as well as improved receivables turnover from the India coal business
- Net cash used in investing activities was S\$1.4 billion mainly for the acquisitions of SDIC New Energy, HYNE and Xingling New Energy, as well as expansionary capital expenditure for various renewables projects

Group Free Cash Flow

S\$ million

	FY22	FY21
Cash Flow From Operating Activities		
- Before Changes in Working Capital	1,692	1,285
- Changes in Working Capital	24	(30)
- Tax Paid	(64)	(36)
	1,652	1,219
Cash Flow From Investing Activities		
- Divestments, Dividends and Interest Income	777	483
- Net Investments and Capex	(2,162)	(583)
	(1,385)	(100)
- Add Back: Expansion Capex and Equity Investment	1,550	216
FREE CASH FLOW	1,817	1,335

Highlights

- Gross debt of S\$7.1 billion as of December 31, 2022 represented the Group's borrowings excluding discontinued operation which was classified as liability held for sale
- Including SEIL's borrowings, total borrowings was S\$8.2 billion. The increase in borrowings was mainly due to consolidation of HYNE's underlying borrowings, and financing of acquisitions made for the year

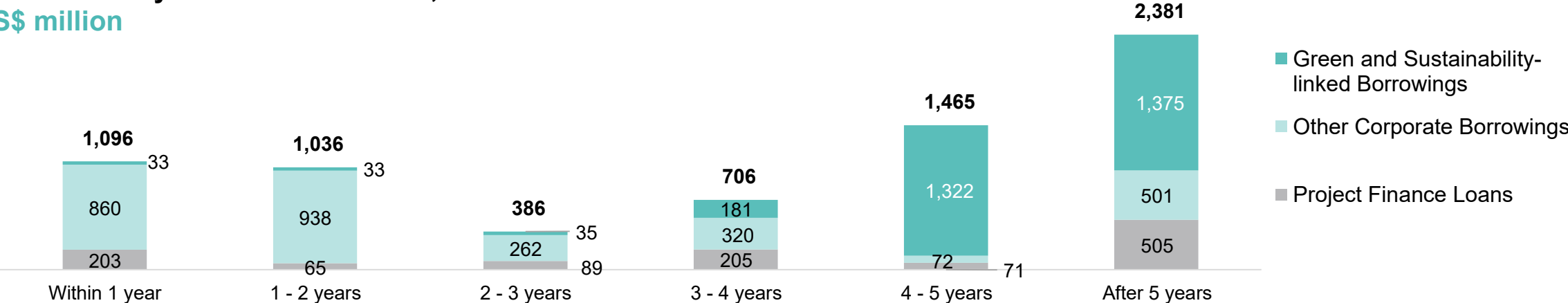
Group Borrowings

S\$ million	Dec 31, 2022	Dec 31, 2021
Gross Debt	7,070	7,391
Total Equity	4,216	3,918
Total Capital	11,286	11,309
Corporate Debt	5,932	4,893
Project Finance Debt	1,138	2,498
Gross Debt	7,070	7,391
Less: Cash and Cash Equivalents	(1,254)	(1,344)
Net Debt	5,816	6,047
Debt / EBITDA	5.4	8.4
Debt / Adjusted EBITDA	4.5	6.8
EBITDA / Interest	4.2	3.0
Adjusted EBITDA / Interest	5.0	3.7

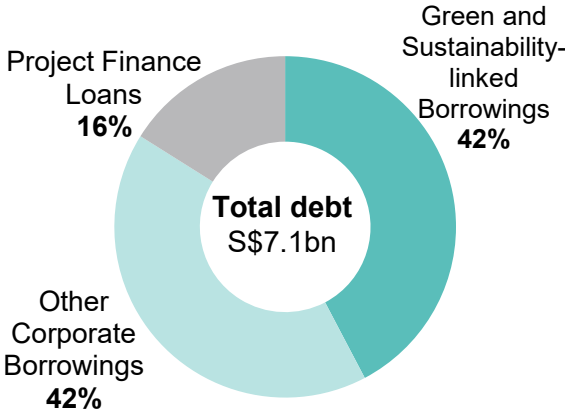
Group Debt Profile¹

Debt Maturity Profile as at Dec 31, 2022

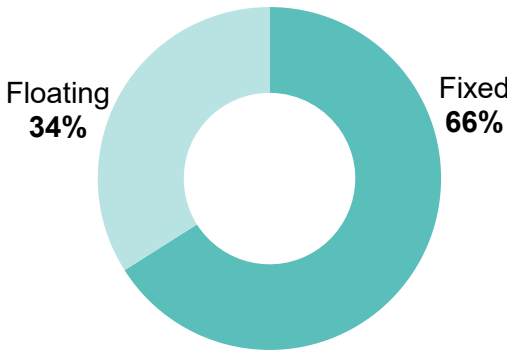
S\$ million



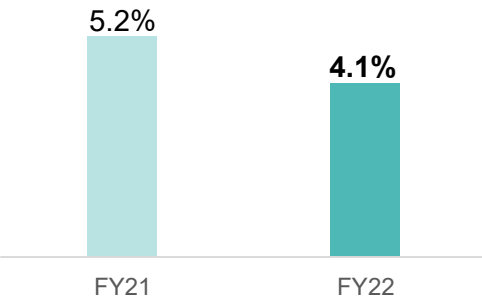
Borrowing profile



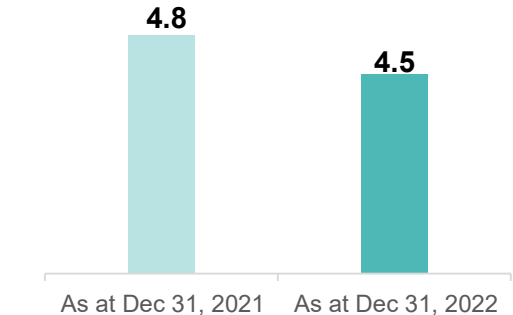
Hedging profile



Weighted average cost of debt²



Weighted average debt maturity (years)



¹ Group debt profile excludes borrowings of SEIL, unless otherwise stated

² FY21 weighted average cost of debt includes SEIL

Highlights

- During the year, S\$300 million sustainability-linked bond was issued and S\$1.8 billion of green and sustainability-linked loan facilities were secured
- The Group has raised S\$3.3 billion of funding from green and sustainability-linked borrowings to support the Group's transformation strategy since the launch of our Green Financing Framework and Sustainable Financing Framework in 2021

Group Liquidity

S\$ million	Dec 31, 2022	Dec 31, 2021
Cash and Cash Equivalents	1,254	1,344
Borrowing Facilities		
Committed Facilities	9,496	9,120
Less: Amount Drawn Down	(7,070)	(7,157)
Unutilised Committed Facilities	2,426	1,963
Uncommitted Borrowing Facilities	2,536	3,349
Less: Amount Drawn Down	-	(234)
Unutilised Uncommitted Facilities	2,536	3,115
Total Unutilised Borrowing Facilities	4,962	5,078
Trade-related Facilities		
Facilities Available	1,412	1,521
Less: Amount Used	(500)	(747)
Unutilised Trade-related Facilities	912	774

Outlook

The Group performed exceptionally in 2022, driven by strong performance from the Conventional Energy segment on the back of elevated power prices in Singapore and the UK, as well as increased operational capacity in the Renewables segment.

Performance of the Renewables segment will grow, as a result of contributions from acquisitions announced in 2022. The Urban business continues to secure land bank to ensure a steady land pipeline. Performance of the Conventional Energy segment is subject to energy market conditions. The sale of SEIL was completed in January 2023. Henceforth, we will recognise income from the Deferred Payment Note.

We expect macro headwinds to persist, with elevated inflation and rising interest rates weighing down on global demand. Further escalations in geopolitical tensions could also worsen supply disruptions and impact business performance.

The Group continues to focus on the execution of its transformation strategy and will leverage its energy and urban development capabilities to seize opportunities in the global energy transition.

Developments to Note

- Power purchase agreement of Phu My 3 power plant in Vietnam will expire in early 2024.
- Management continues to monitor the development in Myanmar closely. Post ECL provision of US\$78 million (pre-tax), the net book value of Sembcorp Myingyan Power Company as at December 31, 2022 was US\$49 million. US\$205 million of the project's loan remains outstanding and the loan is backed by a corporate guarantee issued by Sembcorp Utilities (a wholly-owned subsidiary of Sembcorp).

Sale of SEIL

- With the depreciation of INR against SGD, an exceptional item of negative S\$81 million will be recorded in FY2023. This is due to the cumulative exchange difference relating to SEIL under other comprehensive income being reclassified to the profit and loss account.
- There is no impact to the net asset value as the currency translation loss had been recognised in the foreign currency translation reserve (FCTR).

S\$ million	Jun 2022 1 INR = 0.017544 SGD	Completion: Jan 19, 2023 1 INR = 0.016185 SGD
Consideration	2,103	2,031
Net consideration	2,037	1,985
Carrying value	2,080	1,938
(Loss) / Gain before realisation of FCTR & Capital Reserve	(43)	47
Capital gains tax	(4)	-
Realisation of capital reserve	287	290
Realisation of FCTR	(229)	(418)
Excess of net consideration over Group's carrying value	11	(81)

Disclaimer

This presentation contains certain statements that are not statements of historical fact, i.e. forward-looking statements. These forward-looking statements are based on current expectations, estimates, projections and assumptions about future events. Although Sembcorp Industries believes that these expectations, estimates, projections and assumptions are reasonable, they are prepared based on current known facts and are subject to the risks (whether known or unknown), uncertainties and assumptions about Sembcorp Industries and its businesses and operations.

The factors and events that could cause the current expectations, estimates, projections and assumptions to differ include but are not limited to the following:- the general economic and business conditions in Singapore, India, China, UK, the Asia-Pacific regions and elsewhere where Sembcorp Industries has its businesses or operations; governmental, statutory, regulatory or administrative changes or initiatives, including policy changes, sanctions or other similar actions that affect Sembcorp Industries, its businesses or operations; force majeure events or natural disasters or events not within the control of Sembcorp Industries; pandemic such as COVID-19; wars or political upheavals such as the war in Ukraine and coup in Myanmar; changes in industry trends, severe volatility in commodity prices; future levels, investments and composition of our assets and liabilities; climate changes affecting our renewables projects; liquidity and availability of debt and capital market funding; inflation and rise in interest rates; competition from similar developments; currency fluctuations between the Singapore dollar and other currencies; changes in Singapore tax or similar laws or regulations.

Accordingly, actual future performance, outcomes and results of Sembcorp Industries may differ materially from any future performance, outcomes and / or results expressed or implied by such forward-looking statements. No assurance can be given that the current expectations, estimates, projections and assumptions about future events are correct. You are advised not to place undue reliance on these forward-looking statements.

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The information in this presentation is only current as at the date of its issue. Sembcorp Industries has no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Appendix

Highlights

- Increase in adjusted EBITDA for Renewables segment was mainly attributed to completion of acquisitions during the year as well as higher earnings from Singapore solar operations
- Conventional Energy segment increased mainly due to higher power prices in Singapore and the UK as well as gains from unwinding of hedges

Group EBITDA and Adjusted EBITDA

S\$ million	FY22	FY21	Δ%
Continuing Operations			
Renewables	352	251	40
Integrated Urban Solutions	130	143	(9)
Sustainable Solutions	482	394	22
Conventional Energy	886	561	58
Other Businesses and Corporate	(60)	(70)	14
TOTAL EBITDA¹	1,308	885	48
Renewables	414	278	49
Integrated Urban Solutions	223	240	(7)
Sustainable Solutions	637	518	23
Conventional Energy	979	642	52
Other Businesses and Corporate	(60)	(69)	13
TOTAL ADJUSTED EBITDA²	1,556	1,091	43

¹ EBITDA excludes discontinued operation, major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

Key Financials

S\$ million

	2H22	2H21#	Δ%
Continuing Operations			
Turnover	3,924	3,825	3
EBITDA ¹	682	478	43
Share of Results: Associates & JVs, Net of Tax	115	102	13
Adjusted EBITDA ²	797	580	37
Net Profit before Exceptional Items (EI)	350	172	103
Exceptional Items	(35)	13	NM
Net Profit – Continuing Operations	315	185	70
Discontinued Operation	43	48	(10)
Total Net Profit	358	233	54
EPS before EI (cents) – Continuing Operations	19.6	9.6	104
EPS (cents) – Continuing Operations	17.7	10.4	70

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Group Turnover

S\$ million

	2H22	2H21	Δ%
Continuing Operations			
Renewables	284	208	37
Integrated Urban Solutions	227	247	(8)
Sustainable Solutions	511	455	12
Conventional Energy	3,246	3,243	0
Other Businesses	167	127	31
TOTAL TURNOVER	3,924	3,825	3

Group EBITDA and Adjusted EBITDA

S\$ million

	2H22	2H21	Δ%
Continuing Operations			
Renewables	204	144	42
Integrated Urban Solutions	70	73	4
Sustainable Solutions	274	217	26
Conventional Energy	461	314	47
Other Businesses and Corporate	(53)	(53)	-
TOTAL EBITDA¹	682	478	43
Renewables	226	150	51
Integrated Urban Solutions	121	133	(9)
Sustainable Solutions	347	283	23
Conventional Energy	503	350	44
Other Businesses and Corporate	(53)	(53)	-
TOTAL ADJUSTED EBITDA²	797	580	37

¹ EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

² Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

Group Net Profit

S\$ million

	2H22	2H21	Δ%
Continuing Operations			
Renewables	64	32	100
Integrated Urban Solutions	86	92	(7)
Sustainable Solutions	150	124	21
Conventional Energy	326	171	91
Other Businesses	13	12	8
Corporate	(139)	(135)	(3)
NET PROFIT before Exceptional Items	350	172	103
Exceptional Items	(35)	13	NM
Renewables	56	32	75
Integrated Urban Solutions	78	92	(15)
Sustainable Solutions	134	124	8
Conventional Energy	307	184	67
Other Businesses	13	12	8
Corporate	(139)	(135)	(3)
TOTAL NET PROFIT	315	185	70

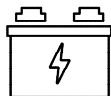
Group Borrowings

\$ million

	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
Corporate debt	5,932		
Medium Term Notes (<i>issued 2010</i>)	100	4.25%	2025
Medium Term Notes (<i>issued 2013</i>)	200	3.64%	2024
Medium Term Notes (<i>issued 2014</i>)	150	3.59%	2026
Medium Term Notes (Green bond issued 2021)	400	2.45%	2031
Medium Term Notes (Sustainability-linked bond issued 2021)	675	2.66%	2032
Medium Term Notes (Sustainability-linked bond issued 2022)	300	3.74%	2029
Term Loans & Revolving Credit Facilities	4,107	Fixed & Floating	2023 - 2035
Project Finance debt	1,138		
Sembcorp Green Infra Ltd	555	Fixed & Floating	2023 - 2039
Sembcorp Myingyan Power Ltd	275	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	305	Fixed & Floating	2030
Sembcorp Infra Services Hai Duong Co., Ltd	3	Floating	2027

* The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows.

Group Renewables Capacity



<i>Gross capacity, MW</i>	As at Dec 31, 2020		As at Dec 31, 2021 ¹		As at Dec 31, 2022 ¹	
	Installed	Under Development	Installed	Under Development	Installed	Under Development
Solar	137	542	650	613	2,503	842
- Singapore	88	137	200	120	244	201
- Vietnam	14	5	27	63	171	28
- China	-	-	388	-	1,516	109
- India	35	400	35	430	572	503
- Indonesia	-	-	-	-	-	1
Wind	2,419	-	4,567	180	5,338	379
- China	725	-	2,873	-	3,644	31
- India	1,694	-	1,694	180	1,694	348
Energy Storage (MWh)	60	60	70	54	405	304
- Singapore	-	-	-	4	285	4
- UK	60	60	70	50	120	300
Total	3,218		6,134		9,771	
- Installed	2,616		5,287		8,246	
- Under Development	602		847		1,525	