

PRESS RELEASE

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LEADERSHIP SUCCESSION AT SEMBCORP INDUSTRIES**- Wong Kim Yin to succeed Neil McGregor as Group President & CEO**

Singapore, March 16, 2020 – Sembcorp Industries is pleased to announce its leadership succession. Neil McGregor, who will turn 65 this year, will be retiring as Group President & CEO on June 30, 2020. He will be succeeded by Wong Kim Yin, 50, with effect from July 1, 2020. Mr McGregor will remain as advisor until December 31, 2020.

Mr Wong is currently Group CEO of Singapore Power, a leading energy utilities company in Asia Pacific. Mr Wong has more than 20 years of experience in the energy sector and in investment management. Formerly Senior Managing Director, Investments at Temasek International, he was responsible for investments in various sectors, including the energy, transportation and industrial clusters. Prior to Temasek, he worked for The AES Corporation, a power company listed on the New York Stock Exchange. Mr Wong is also the Chairman of SkillsFuture Singapore, a government agency under the Singapore Ministry of Education.

Ang Kong Hua, Chairman of Sembcorp Industries said, “I am pleased to announce Kim Yin’s appointment. The board has been working for some time on leadership succession for Sembcorp. Neil, who was a member of our board prior to becoming CEO in 2017, has done a good job over the last three years to set out our new strategy to reposition Sembcorp and begin our transformation journey. Under his leadership, the reshaping of our portfolio towards renewables and sustainable solutions gained considerable momentum. Neil has also laid a good foundation for the Group through his dedicated efforts to build a strong leadership bench and deepen capabilities, particularly in technology application and digital solutions. On behalf of the board of directors, management and staff, I would like to express our appreciation to Neil for his substantial and enduring contributions to the Group both as a director as well as CEO, and wish Neil well in his retirement.

“As Sembcorp charts its course through the energy transition and in industries facing rapid change and disruption, we are highly fortunate to have a successor of the calibre of Kim Yin. With a strong and proven track record of leadership, we have every confidence that Kim Yin is the right

person to lead Sembcorp in our transformation to be an integrated player providing energy and other solutions towards a sustainable world.”

Mr McGregor said, “It has been my privilege and honour to lead our dedicated and capable team of employees at Sembcorp through this period of change and disruption. As we rose to the challenge of reshaping our business models towards a more sustainable approach, their passion to make a difference to our customers and our communities impressed and inspired me personally. I am confident that in Kim Yin, Sembcorp has found an able leader to bring the company forward in its next stage of development.”

On his appointment as Group President & CEO, Mr Wong said, “Sembcorp’s purpose to play a part in creating a sustainable future with energy and innovative solutions is one that resonates with my own values and vision. I am excited to have the opportunity to lead Sembcorp at this important juncture of its strategic development and growth.”

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ABOUT SEMBCORP INDUSTRIES

Sembcorp Industries is a leading energy, marine and urban development group, operating across multiple markets worldwide.

As an integrated energy player, Sembcorp is poised to benefit from the global energy transition. With a strong track record in developing and developed markets, we provide solutions across the energy and utilities value chain, with a focus on the Gas & Power, Renewables & Environment, and Merchant & Retail sectors. We have a balanced energy portfolio of over 12,600MW, including

thermal power plants, renewable wind and solar power assets and battery storage. In addition, Sembcorp is a world leader in offshore and marine engineering, as well as an established brand name in urban development.

Sembcorp Industries has total assets of over S\$23 billion and over 7,000 employees. Listed on the main board of the Singapore Exchange, it is a component stock of the Straits Times Index, several MSCI and FTSE indices including the FTSE4Good Index, as well as the SGX Sustainability Leaders Index and the Dow Jones Sustainability Asia Pacific Index.

ABOUT WONG KIM YIN

Wong Kim Yin is the Group Chief Executive Officer of Singapore Power.

Mr Wong was formerly Senior Managing Director, Investments at Temasek International, where he was responsible for investments in various sectors, including the energy, transportation and industrial clusters. Prior to Temasek, he was with The AES Corporation, a global power company listed on the New York Stock Exchange and was responsible for mergers and acquisitions, and project development across Asia Pacific.

Mr Wong is also the Chairman of SkillsFuture Singapore as well as a director of SeaTown Holdings, China Venture Capital Fund Corporation, DSO National Laboratories and Inland Revenue Authority of Singapore.

Mr Wong holds an Executive Master's Degree in Business Administration from the University of Chicago Graduate School of Business.