

PRESS RELEASE

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SEMBCORP ANNOUNCES PROPOSED SALE OF SEMBCORP ENVIRONMENT

- Proposed sale is aligned with Sembcorp's strategy to focus on growing its energy business
- Proceeds from proposed sale will be channelled towards Sembcorp's 2024 – 2028 investment plan

Singapore, November 8, 2024 – Sembcorp Industries (Sembcorp) announces that it has entered into a share purchase agreement to sell 100% of the shares of its wholly-owned subsidiary Sembcorp Environment Pte. Ltd. (SembEnviro) (the Proposed Transaction) to SBT Investment 2 Pte. Ltd., a wholly-owned subsidiary of PT. TBS Energi Utama Tbk (TBS), a company listed on the Indonesian Stock Exchange.

The total consideration for the Proposed Transaction is estimated at S\$405 million, subject to agreed upon completion accounts adjustments as at the closing date of the Proposed Transaction. This represents a 43% premium over the book value and net asset value of SembEnviro and its subsidiaries (SembEnviro group) as at June 30, 2024, after taking into account the estimated pre-completion dividend to be distributed from SembEnviro group.

In November 2023, Sembcorp announced its 2024 - 2028 strategic plan to accelerate its renewables growth and drive energy transition. This Proposed Transaction aligns with Sembcorp's strategic plan and will sharpen Sembcorp's focus on growth in the energy sector to ensure strategic fit and maximise shareholder value.

TBS, through its subsidiaries, manages a waste management portfolio in Singapore and Indonesia. In Singapore, TBS owns and operates Asia Medical Enviro Services Pte. Ltd., which specialises in biohazardous and medical waste treatment services. TBS is moving forward in its vision to establish a regionally integrated waste

management platform with presence in Indonesia and Singapore across medical, industrial and domestic waste management, fostering sustainable waste solutions for both cities and industries. With this Proposed Transaction, SembEnviro will transition to ownership under TBS, a strategic buyer committed to investing in and supporting the future growth and performance of SembEnviro group.

To ensure continuity and best practices of the services provided, TBS has agreed to retain management and staff of SembEnviro group following the completion of the Proposed Transaction. Sembcorp will also provide transitional services to support a smooth handover and ensure continued provision of integrated waste management services by TBS.

The completion of the Proposed Transaction, which is expected to be by the first half of 2025, is subject to conditions precedent, including regulatory approvals and TBS obtaining requisite approval from its shareholders under the prevailing Indonesian Stock Exchange Rules.

Further details of the Proposed Transaction can be found in Sembcorp's SGX Announcement, which is available on the SGX-ST website and the Company's website.

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For analysts' and media queries, please contact:

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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 22.3GW, including 15.6GW of gross renewable energy capacity, across 10 countries*.

Its urban development projects span over 14,000 hectares across Asia and have generated over 377,000 employment opportunities and attracted close to US\$50 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, iEdge SG ESG indices 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.