

Sembcorp Industries Investor Day 2023

November 6, 2023

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Strategic Vision and Targets

Wong Kim Yin
Group President & CEO



Sembcorp Industries at a Glance



Operating across
10 countries,
focused on **Asia**



More than 5,000
employees



Listed on
Singapore Exchange
Mainboard (SGX)

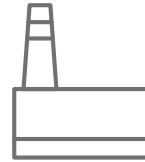


Temasek Holdings **49.5%**
Public **50.5%**



Renewables

- Wind
- Solar (ground-mounted, floating, rooftop, concentrated solar)
- Energy storage systems



Gas and Related Services¹

- Importer of piped natural gas & liquefied natural gas
- Utility-scale power generation and cogeneration
- Steam generation
- Distributed energy generation



Integrated Urban Solutions

Urban

- Integrated townships
- Industrial & business parks



Water

- Industrial water treatment & supply
- Desalination & water reclamation



Waste and Waste-to-resource

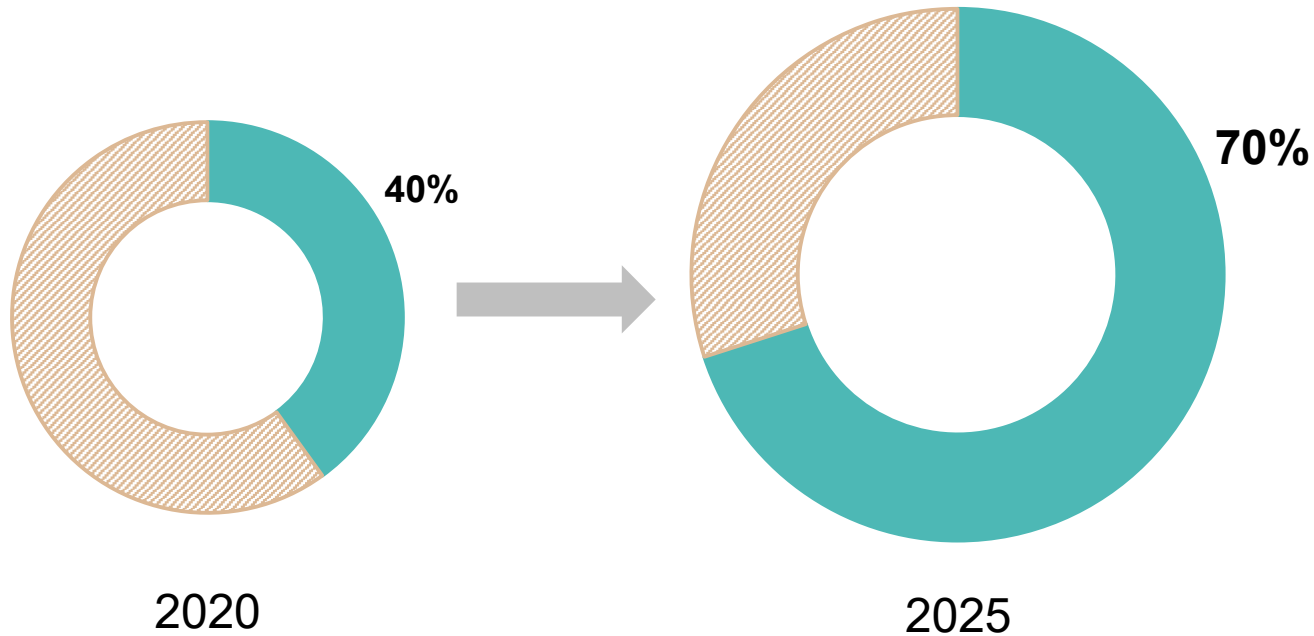
- Waste management
- Recycling and waste-to-resource

¹ Previously Conventional Energy segment

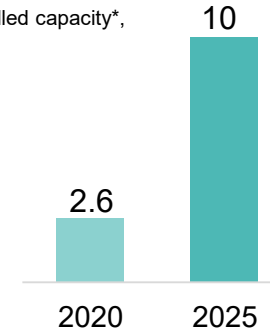
Investor Day 2021 Targets

MORE Sustainable

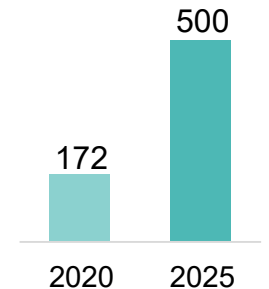
■ % Share of Net Profit from Sustainable Solutions¹



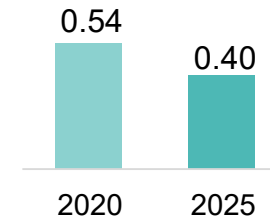
MORE Renewables
Gross installed capacity*, GW



MORE Sustainable Urban Developments
Land sales, ha



LOWER Emissions Intensity
tCO₂e/MWh



We are committed to:

Reducing absolute GHG emissions² to 2.7 million tCO₂e by 2030, a 90% reduction from 2020 levels and delivering net-zero emissions by 2050

¹ Based on net profit before corporate costs, deferred payment note income and exceptional items

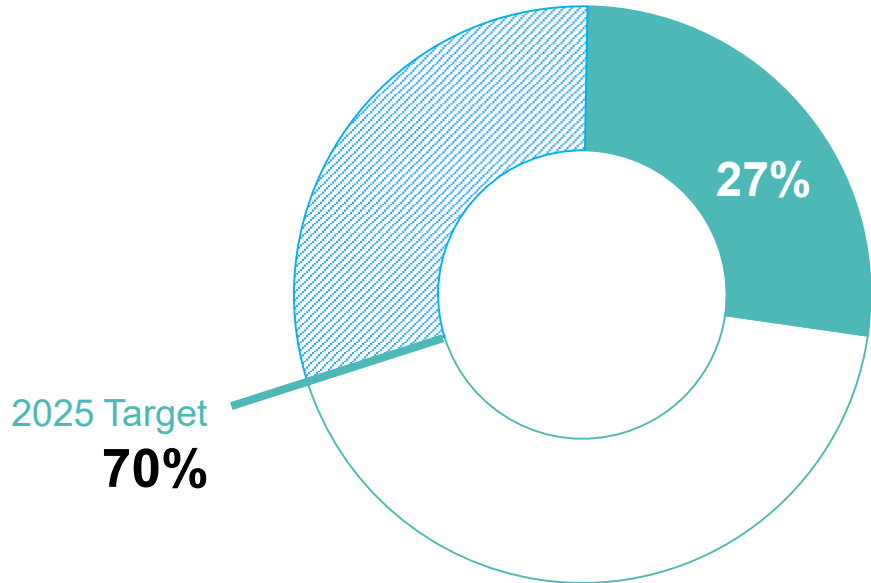
² Emissions intensity and absolute emission target cover Scope 1 (direct emissions) from energy generation, and Scope 2 (indirect emissions) from energy consumption

* Renewables capacity includes wind, solar and energy storage. Energy storage capacity is presented in MWh (megawatt hour)

Transforming our Portfolio from **Brown** to **Green**

MORE **Sustainable**

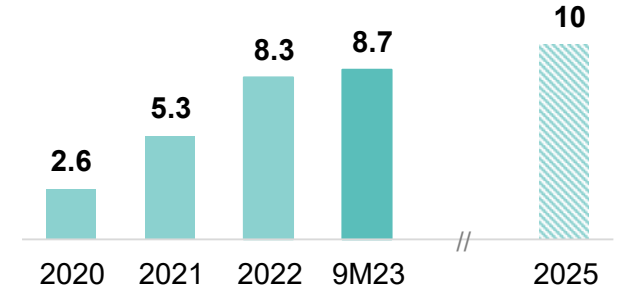
% Share of Net Profit¹ from Sustainable Solutions



MORE

Renewables

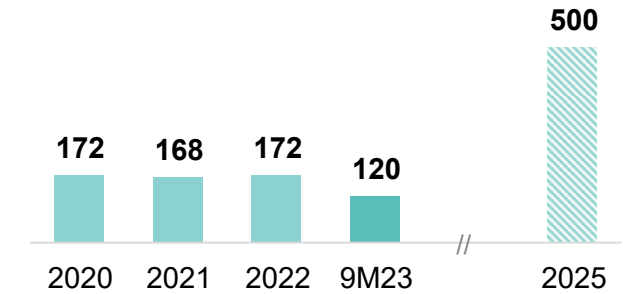
Gross installed capacity², GW



MORE

Sustainable Urban Developments

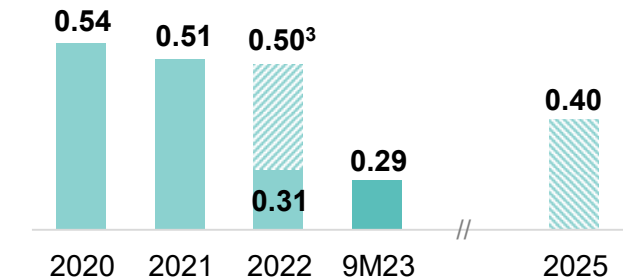
Land sales, ha



LOWER

Emissions Intensity

tCO₂e/MWh

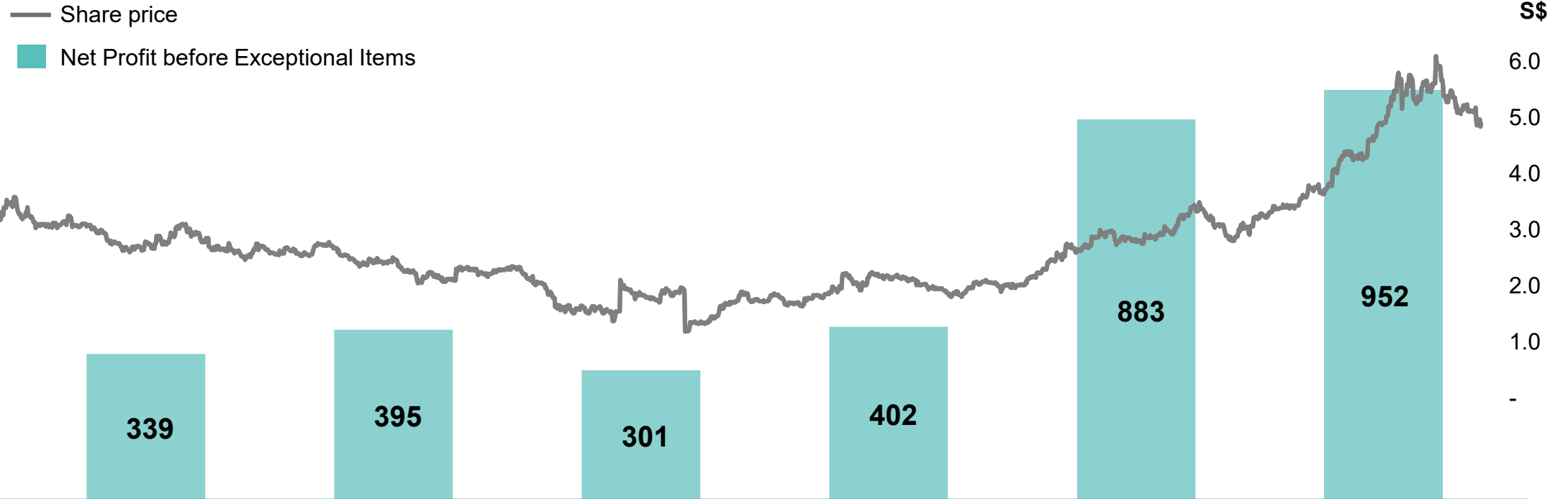


¹ Based on net profit before corporate costs, deferred payment note income and exceptional items

² 2021 and 2022 figures include acquisitions announced during the financial year and pending completion. Energy storage capacity is presented in MWh

³ Includes emissions from SEIL. The sale of SEIL was completed on January 19, 2023. 2022 pro forma GHG 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 for under Scope 3

Value Creation with Execution of Strategy



YEAR	2018	2019	2020	2021	2022	LTM ¹
P/E	29.7	15.4	13.8	20.3	14.0	11.1
EV/ EBITDA	10.7	10.2	10.4	8.5	7.8	9.2
Net Debt/ Adj. EBITDA ²	6.1	6.0	4.7	5.5	3.7	3.4

¹ Last 12 months (Jul 1, 2022 - Jun 30, 2023)

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

Source: CapitalIQ

Investor Day 2021: Sustainability is Our Business

WHY

Global Megatrends



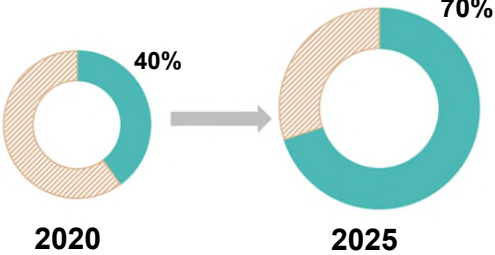
- Decarbonisation
- Electrification
- Urbanisation

+

Our Purpose

WHAT & WHEN

Transforming our portfolio from brown to green



HOW

Delivering Sustainable Solutions

Focus on Renewables & Integrated Urban Solutions

Leverage Capabilities • Partnerships • Platforms

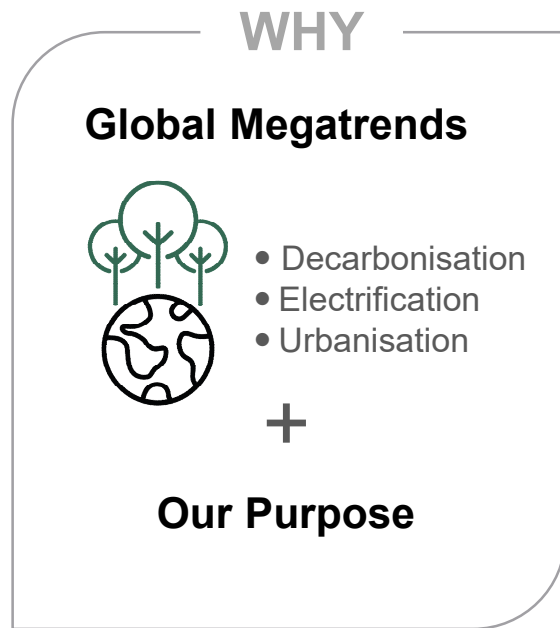
WHERE

Southeast Asia, China and India



Leverage track record, presence and brand name

“Why”



Significant Developments



Higher interest rates



Geopolitical tensions



Market bifurcation



Regulation

Why: Industry Challenges and Macro Trends Presents Opportunities

Significant Developments



Higher interest rates



Geopolitical tensions



Market bifurcation



Regulation

Implications

- Capital availability
- Cost vs. returns

- Sanctions
- Energy prices and recession risks

- Supply chain decoupling
- Level playing field

- Margin compression
- Reduced opportunities

Opportunities

- Favours players with discipline and access

- Mitigated through capital management
- Access to quality projects

- No domestic disadvantage
- Group level cost synergies

- Mitigated with contracted portfolio

Why: Market Opportunities Remains Strong

Sembcorp is present in fast-growing renewables markets

WHY

Strong Growth in Key Focused Markets

>1,300GW

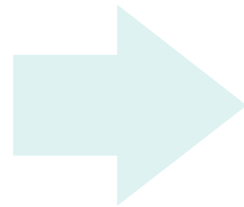
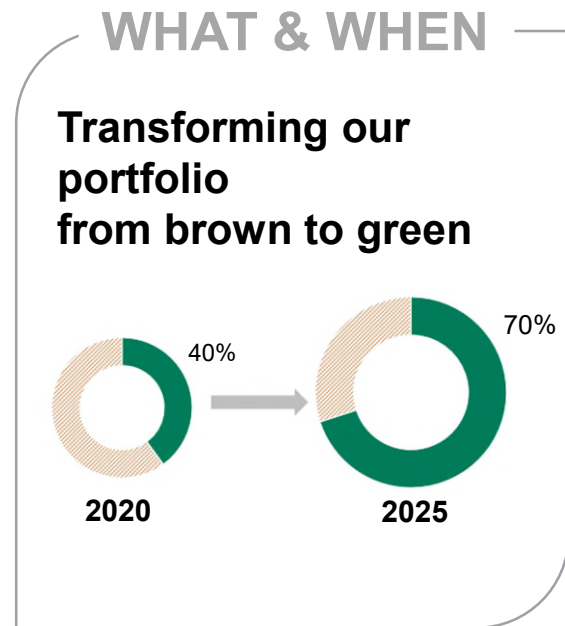
Of addressable market opportunities

17% 5-year CAGR (2023 to 2028)

China, India and Southeast Asia



“What and When”

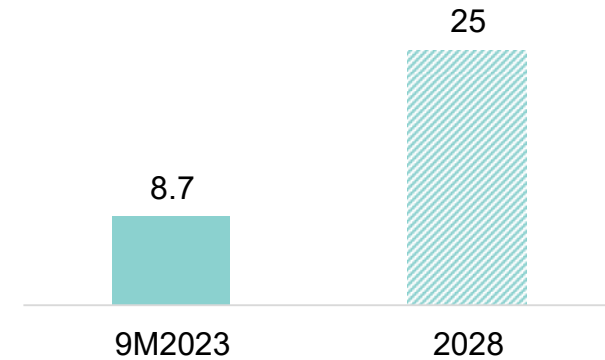


WHAT & WHEN

Portfolio Transformation Continues

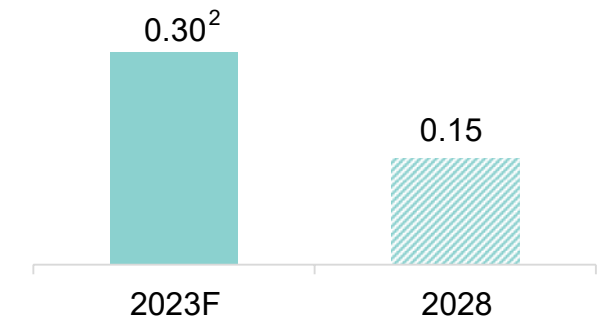
MORE Renewables

Gross installed renewables capacity, GW



LOWER Emissions Intensity¹

tCO₂e/MWh



¹ Emissions intensity target covers Scope 1 (direct emissions) from energy generation, and Scope 2 (indirect emissions) from energy consumption

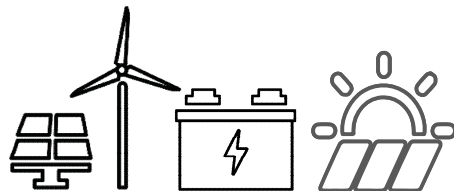
² Based on forecasted emissions data

What: Accelerate Renewables Growth

2028 Target: Gross Installed Capacity

25GW

- Triple gross installed renewables capacity from 8.7GW
- Strengthen capabilities in wind, solar and ESS
- Deepen presence in key growth markets

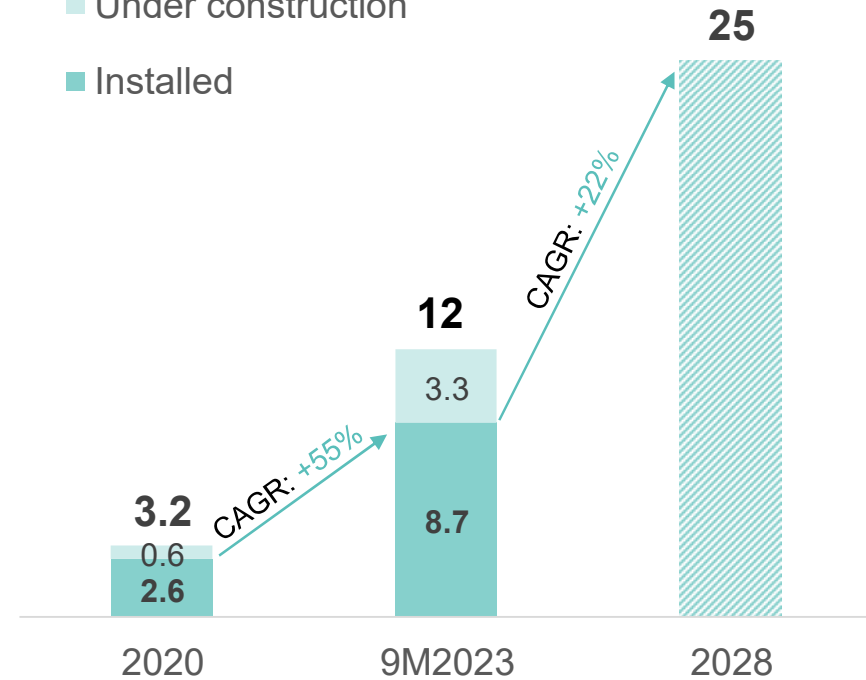


Gross Renewables Capacity

(GW)

■ Under construction

■ Installed

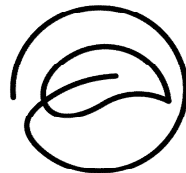
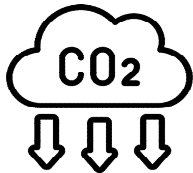


What: Climate Action Commitment

2028 Target: Emissions Intensity¹

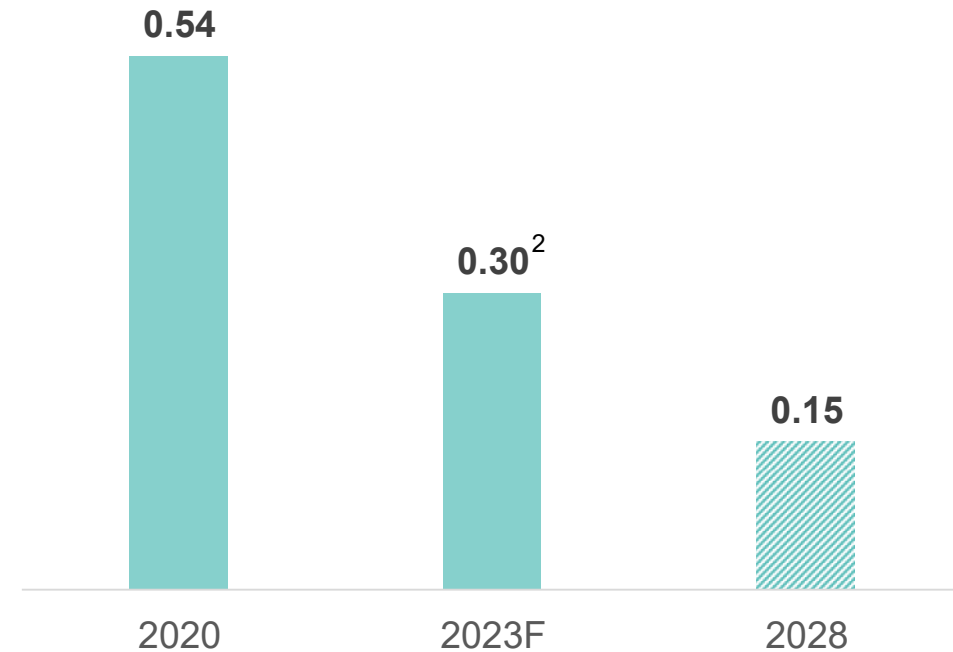
0.15 tCO₂e/MWh

- Halve emissions intensity from current levels by 2028
- Committed to reduce absolute GHG emissions to 2.7 million tCO₂e¹ by 2030, and deliver net-zero emissions by 2050



Reduce Emissions Intensity

(tCO₂e/MWh)

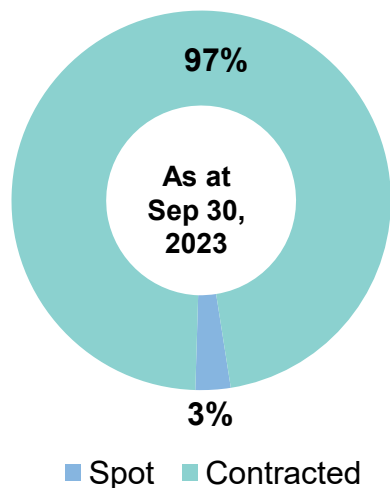


¹ Emissions intensity target covers Scope 1 (direct emissions) from energy generation, and Scope 2 (indirect emissions) from energy consumption

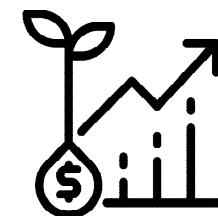
² Based on forecasted emissions data

What: Gas Portfolio Provides Earnings Visibility

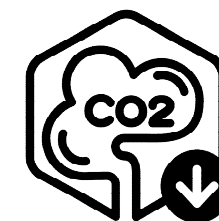
Gas is critical for energy security and has a vital role to play as part of the global energy transition



- Leading gas player in Singapore with expertise across the energy value chain
- Cash flow certainty with significantly contracted gas-fired generation portfolio
- Segment to continue to contribute meaningfully towards 2028



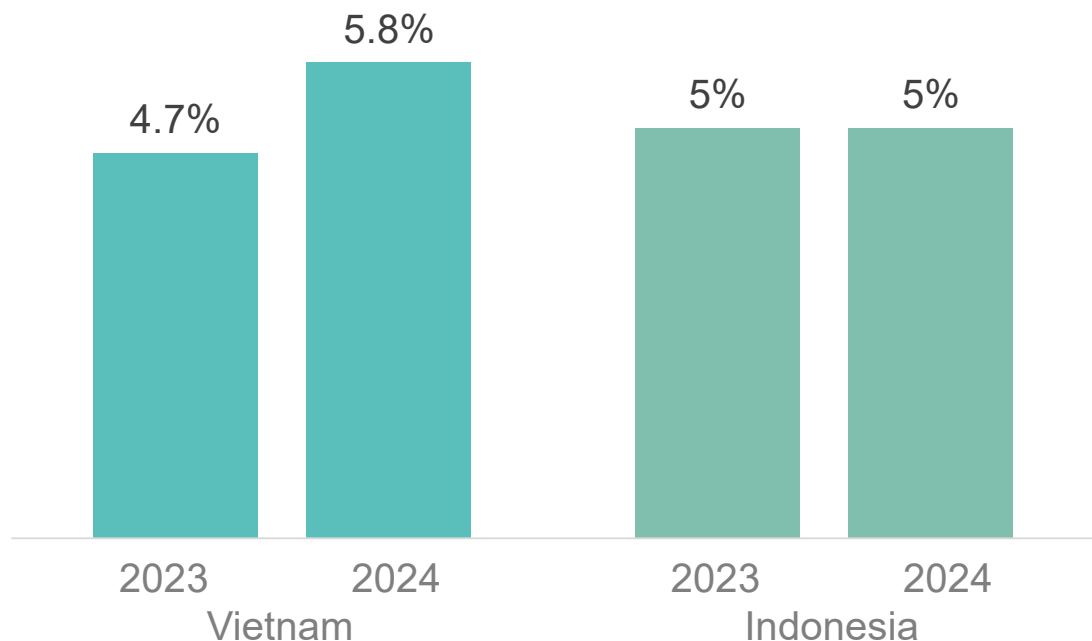
Strong cash flow position from gas portfolio to fund green growth



Active **asset management** to meet **carbon commitments**

What: Addressing Challenges and Opportunities in Urban

Stable GDP Growth



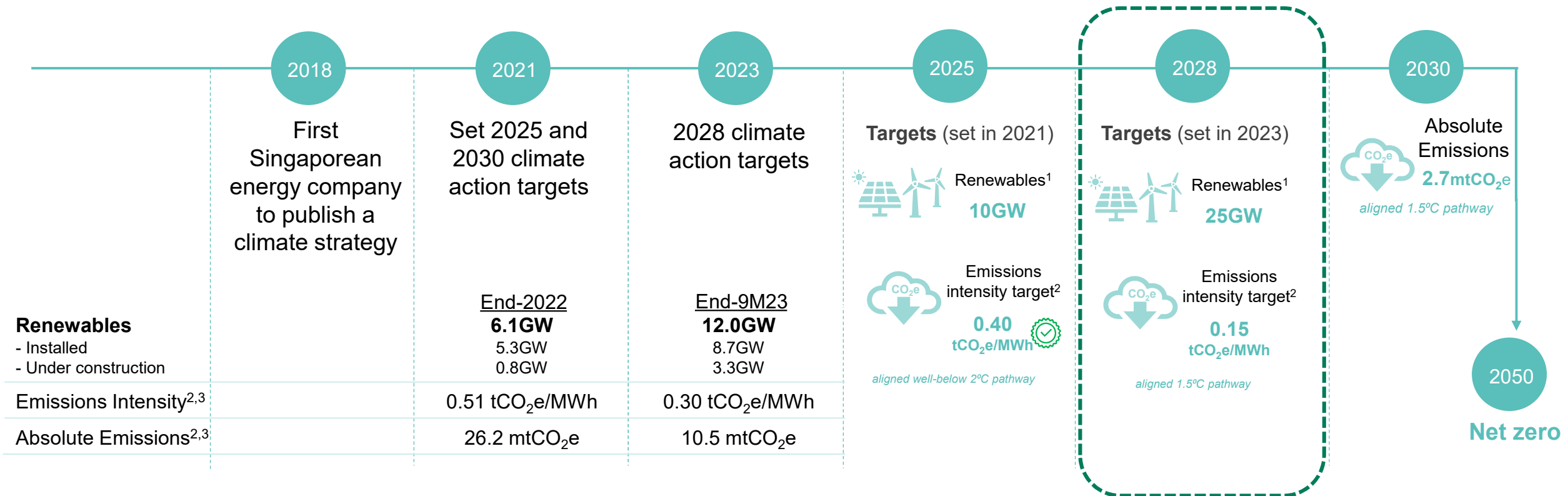
**Economies supported by
young and dynamic workforce**

Source: International Monetary Fund (IMF)

- Performance of segment has not met expectations
- Market potential remains with continued demand in Vietnam and Indonesia
- Continue to build up land bank with 10 new MOUs in Vietnam
- New CEO to be appointed; strategy under review



Sembcorp's Climate Roadmap and Journey

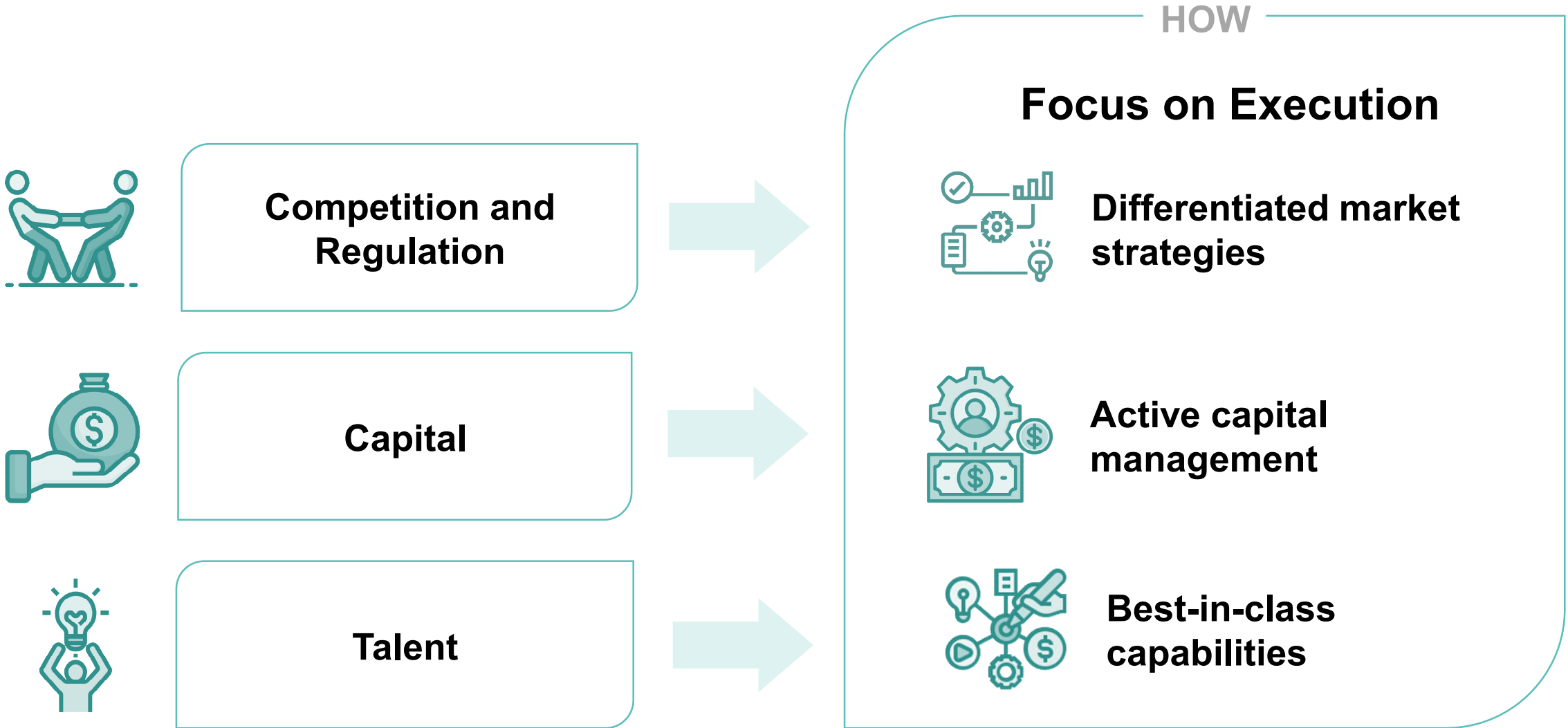


¹ Gross installed renewable energy capacity

² Emissions intensity and absolute emission target covers Scope 1 (direct emissions) from energy generation, and Scope 2 (indirect emissions) from energy consumption

³ Based on forecasted emissions data

How: Leveraging Strengths

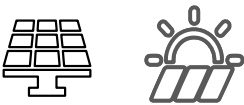


Where: Established Asian Renewables Player Across Key Segments

One of the highest wind portfolios under in-house asset management in India



Leading solar player in Singapore



One of Asia's largest battery operators



Total gross capacity of 12.0GW as at Sep 30, 2023
Renewables capacity includes wind, solar and energy storage. Energy storage capacity is presented in MWh



Management Incentives Aligned with Strategic Targets

Accountability

ESG targets incorporated in Balanced Scorecard and communicated in our Sustainability Report

Material Sustainability Factors	Sustainability Aspects
 <p>Climate Action</p>	 Decarbonisation  Resource Management
 <p>Empowering Lives</p>	 Workforce Transformation  Community Engagement and Investment
 <p>Resilient Business</p>	 Health and Safety  Risk Governance

Management Long-term Incentives



Financials

- Annual profitability
- 2025 targets
- 2028 targets

Environmental, Social, Governance (ESG)

- Decarbonisation targets
- Employee upskilling
- Health & safety
- Governance

Total Shareholder Return (TSR)

- Performance Share Plan linked to:
- Absolute total shareholder return
 - Relative total shareholder return

Driving Energy Transition

WHY

**Robust Momentum
for Decarbonisation
and Electrification**

>1,300GW

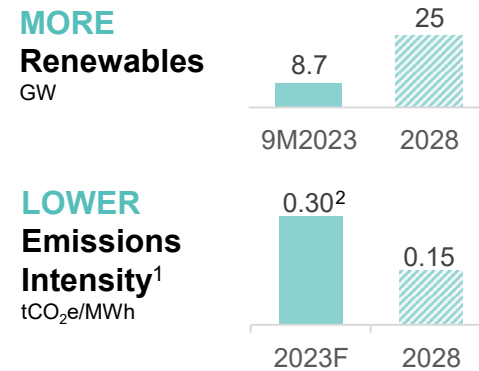
Of addressable
market opportunities

17% 5-year CAGR
(2023 to 2028)

China, India and Southeast Asia

WHAT & WHEN

**Portfolio Transformation
Continues**



HOW

Focus on Execution



Differentiated
market strategies



Active capital
management



Best-in-class
capabilities

WHERE

**Key Markets:
China, India and
Southeast Asia**



**Leverage track record,
presence and brand name**

¹ GHG emissions intensity include direct emissions (Scope 1) from our activities and indirect emissions (Scope 2) from our energy consumption

² Based on forecasted emissions data

Capital Management

Eugene Cheng
Group CFO



2021-2023 Financial Accomplishments

Strong Financial Performance

(2020-2022)



- **Net profit¹ growth of ~146%**
 - ⇒ Renewables: 204%
 - ⇒ Integrated Urban Solutions: stable
 - ⇒ Gas and Related Services²: 154%
- Increase in annual operational free cash flow from S\$0.7bn in 2020 to average of S\$1.5bn (2021-2022)

Optimised Capital Structure



- Successfully raised >S\$4bn of sustainable financing at attractive terms
- Increased proportion of fixed rate debt to ~70%, reducing exposure in high interest rate environment
- Strong financial ratios

Share Outperformance



- Share price³ +146% since May 2021, outperforming Straits Times Index by 145%
- Total shareholder return³ of 161%
- Increased institutional shareholder base
- Addition into MSCI Singapore Index

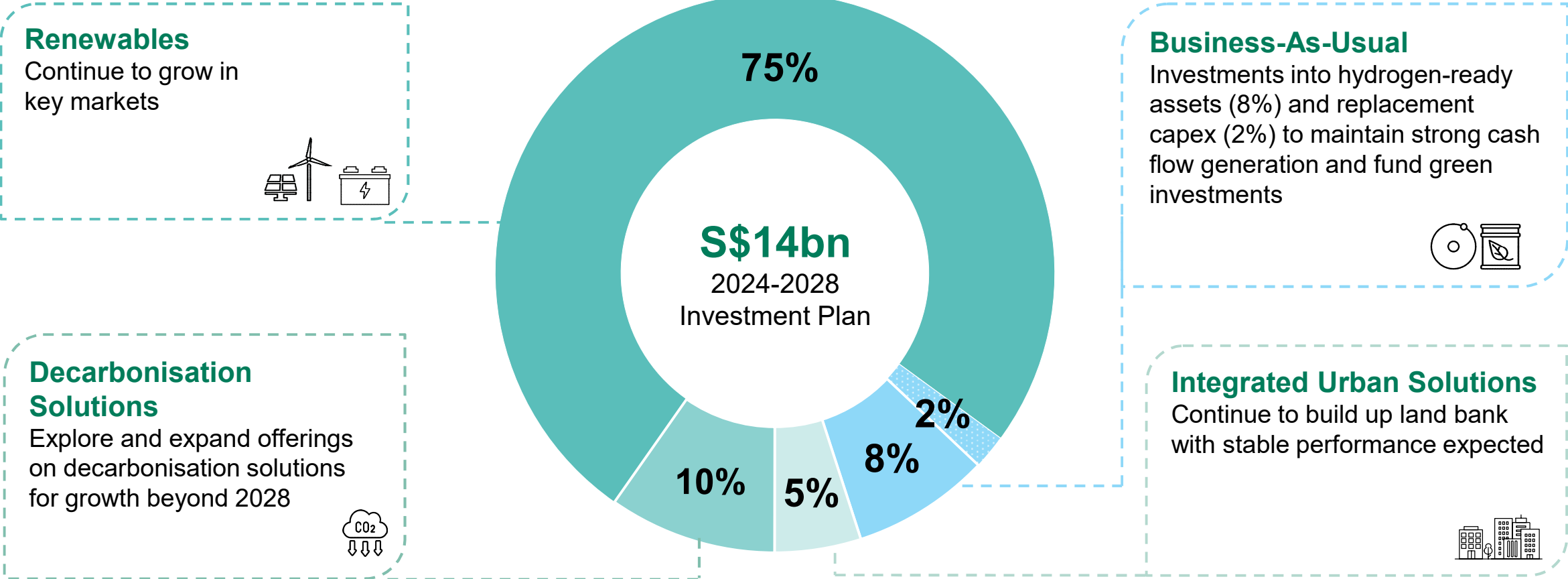
¹ Net profit from continuing operations, before exceptional items

² Previously Conventional Energy segment

³ Source: Bloomberg. From May 3, 2021 to September 29, 2023 (last trading day of September 2023)

2024-2028: An Ambitious & Focused Capital Allocation Plan

Continuing our brown to green transition



Well-Positioned to Drive Further Growth

Strong Growth Opportunities

Outpacing industry growth in fastest expanding renewables markets

Established Presence

Leading renewables player diversified across markets and technologies

Sharp Execution Focus

Proficient team with demonstrated capabilities to enhance portfolio and capitalise on opportunities

Harness Abilities

Strategic investment across energy value chain to drive transition beyond 2028



Supported
by

Strong **cash flow** generation

Diversified sources of
funding

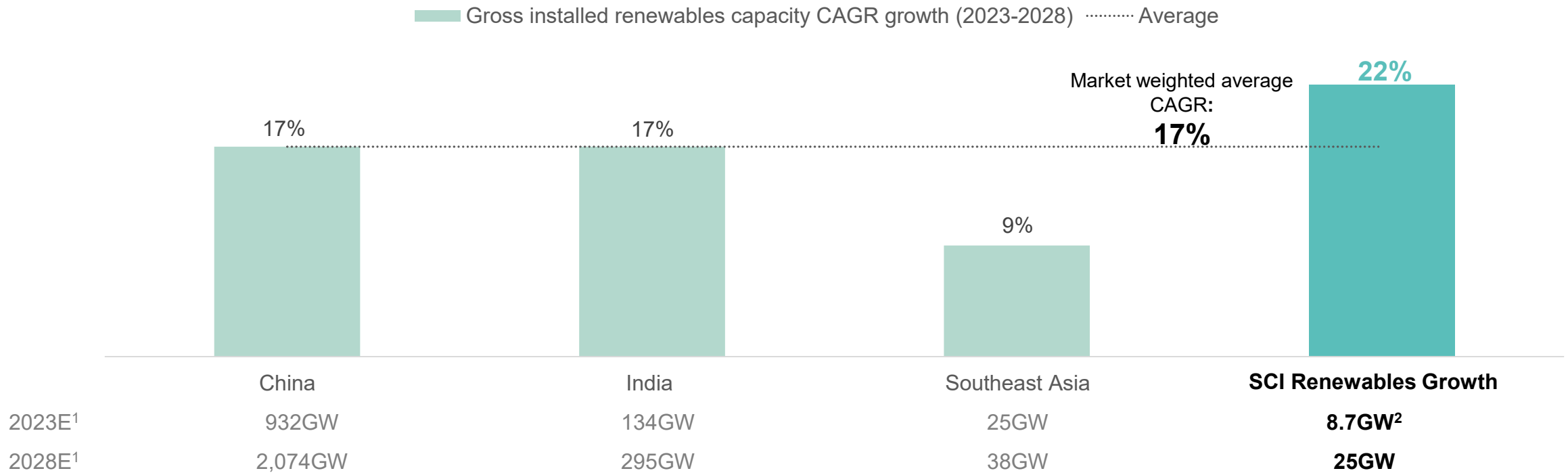
Capital recycling and
managing for value

Self-sustaining in-country
growth

Strong **financial metrics**

Expanding Renewables Presence in Fastest Growing Markets

- >1,300GW of new build capacity¹ expected between 2023-2028 in key markets
- Sembcorp expects to achieve 22% CAGR growth in gross installed renewables capacity, above market average CAGR of 17% between 2023-2028
- A unique leading renewables player across key Asian markets



¹ Source: GlobalData (October 2023). Includes solar, onshore wind and energy storage. Southeast Asia includes Singapore, Vietnam and Indonesia

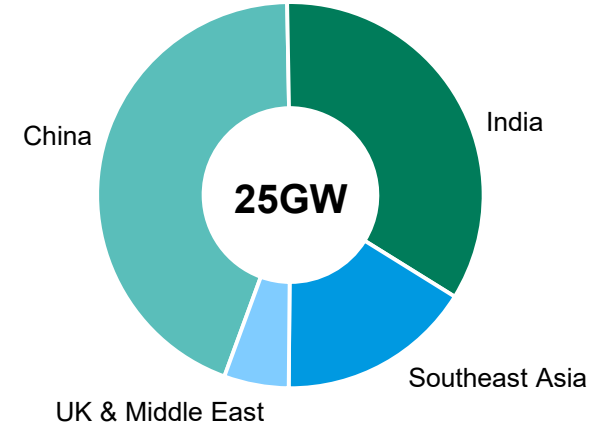
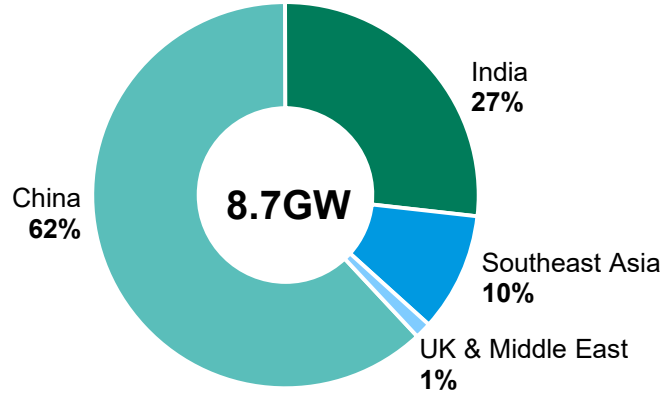
² As at Sep 30, 2023

Achieve Broader Diversification Across Key Markets and Technologies

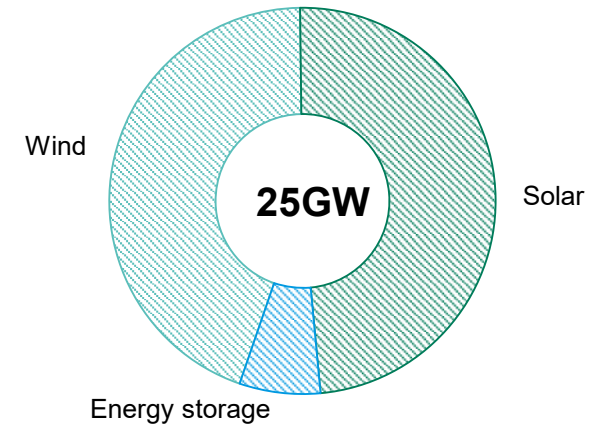
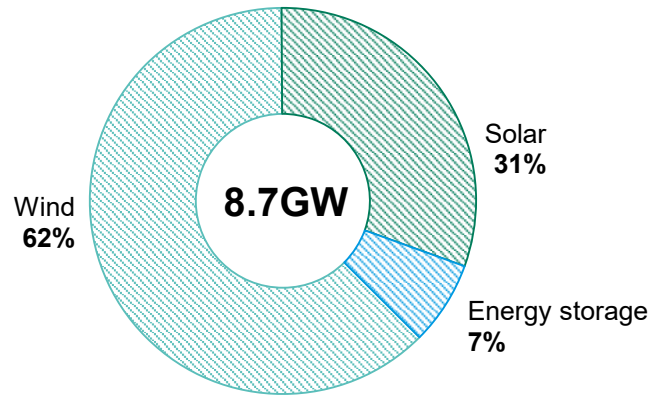
As at Sep 30, 2023

2028

Gross Installed Capacity (by Country)

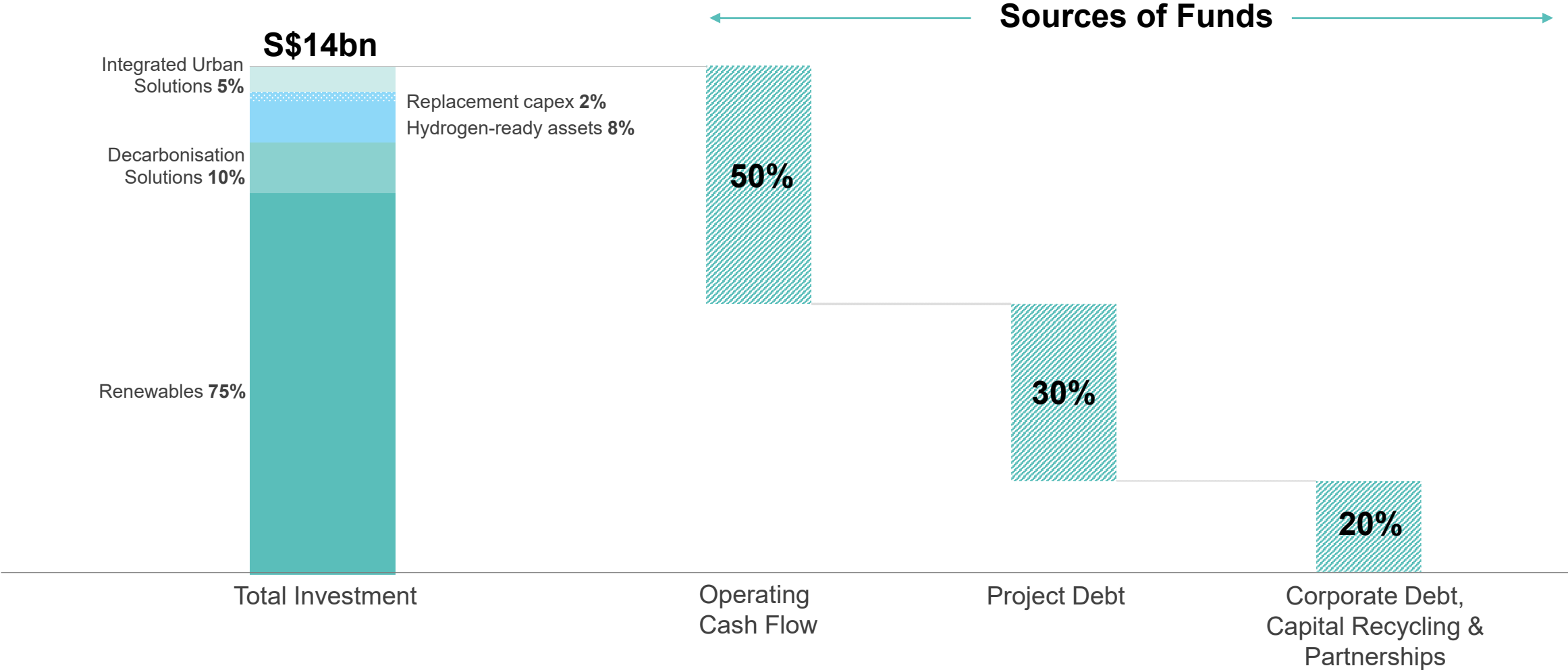


Gross Installed Capacity (by Technology)



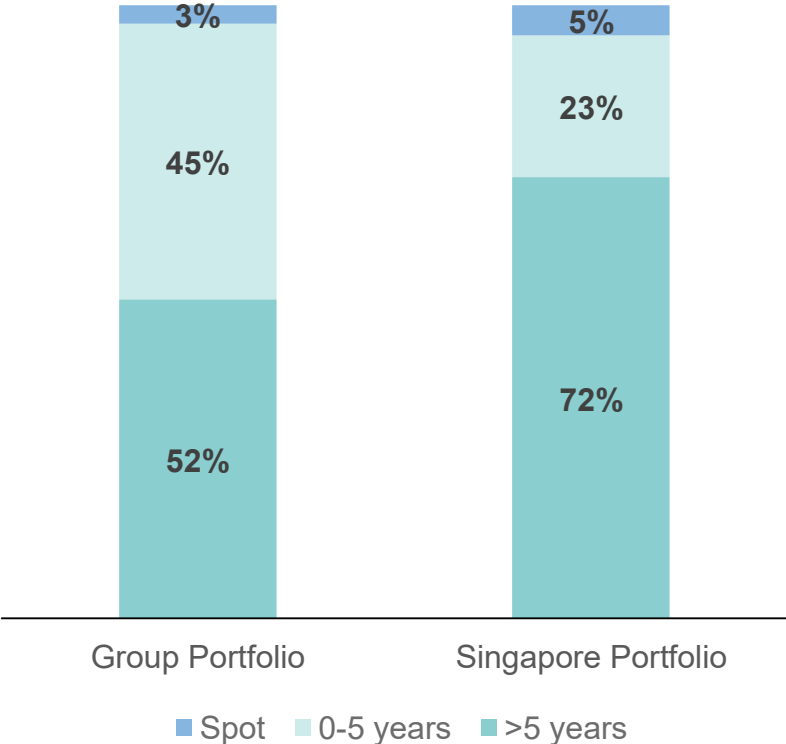
Note: Southeast Asia includes Singapore, Vietnam and Indonesia
 2028 breakdown is for indicative purposes and may evolve depending on market conditions

Strong Access to Diversified Funding Sources

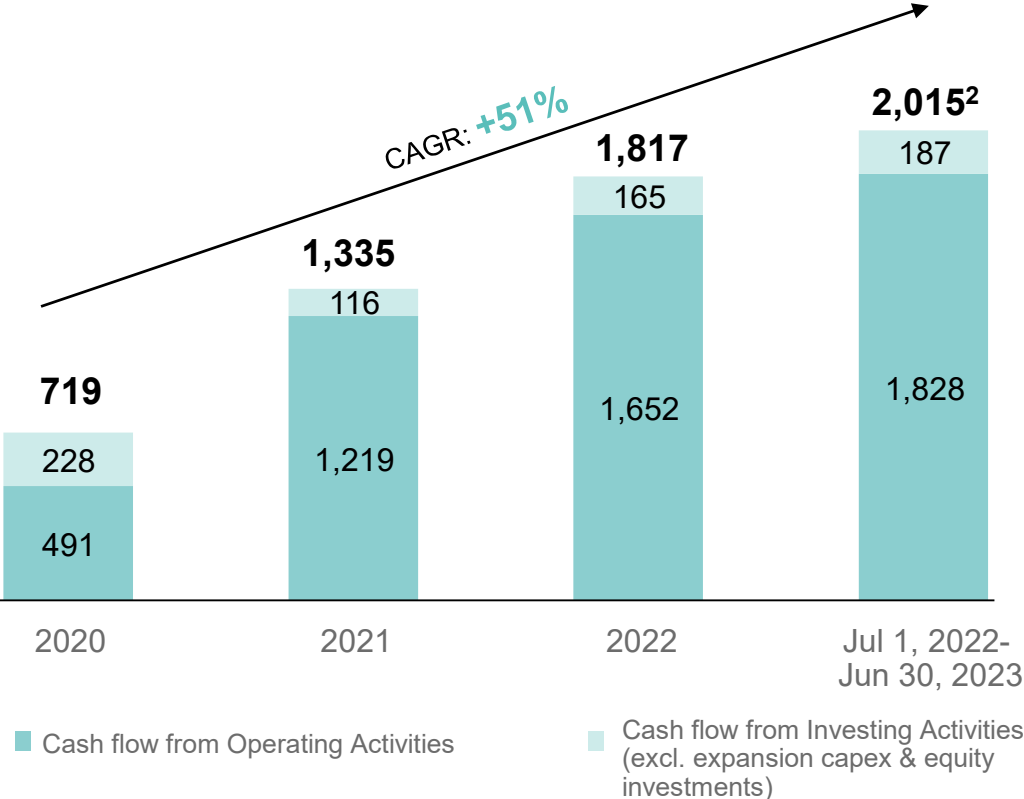


Long-term Contracted Position Underpins Strong Operating Cash Flow

High Contracted Position of Gas Portfolio¹



Strong Operational Free Cash Flow (S\$ million)



¹ Based on generation capacity of gas-fired power plants

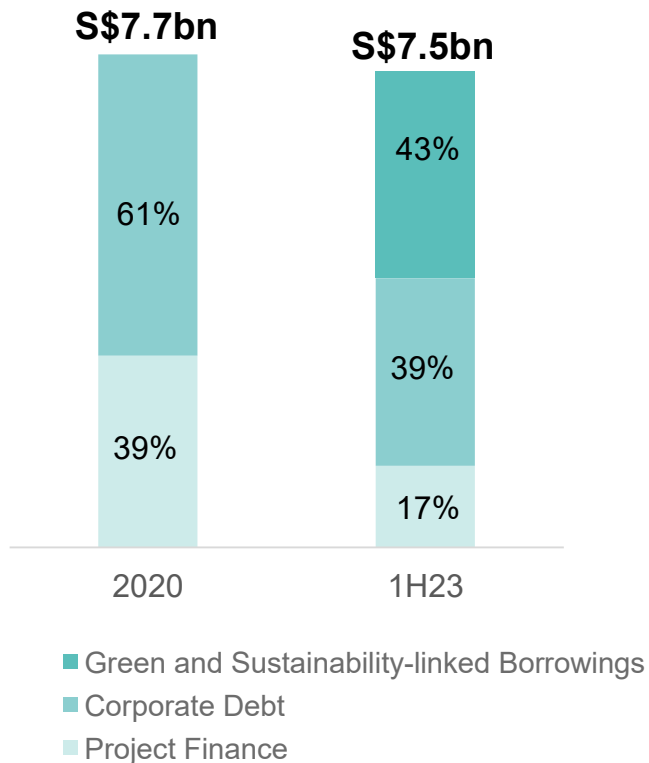
² Unaudited



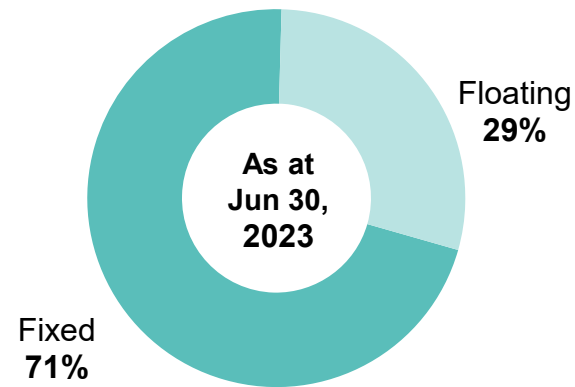
Ability to Access Green Sources of Funding

- Successfully launched Sustainability-linked Financing Framework in 2021
- Secured over S\$4 billion of green and sustainability-linked financing since 2021

Total Debt



Proactive Interest Rate Management



Hedged against interest rate volatility

Strong balance sheet with ability to access multiple sources of financing

- Over S\$2bn of undrawn committed facilities
- Continue to tap green and sustainability-linked financing

Systematic Capital Recycling

Develop self-sustaining model and create value uplift in the renewables segment

Strong in-house O&M operating expertise



Demonstrated strong capabilities and track record in project execution



Well-positioned in renewables growth markets with strong project pipeline



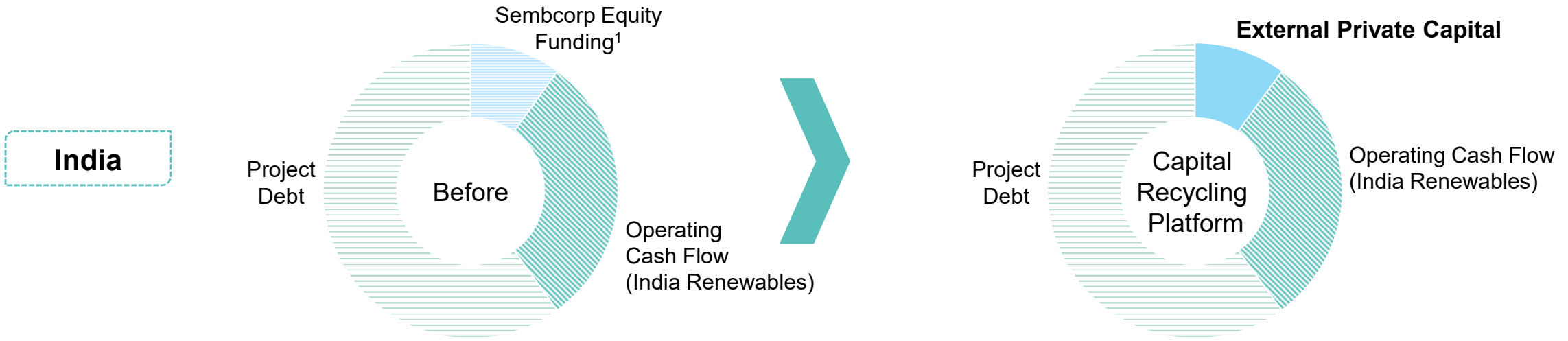
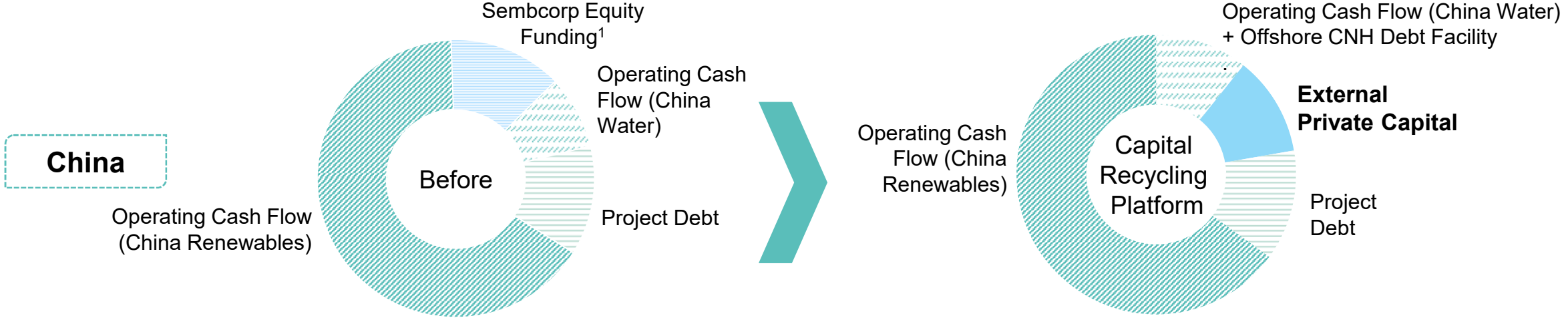
Critical scale of well-performing assets with long-term contracts



Achieved **scale** in renewables portfolio with **8.7GW** operational and **3.3GW** secured and under construction

Establish In-country Capital Recycling Platforms

Target self-funding and demonstrate quality of renewables platforms with introduction of capital partners

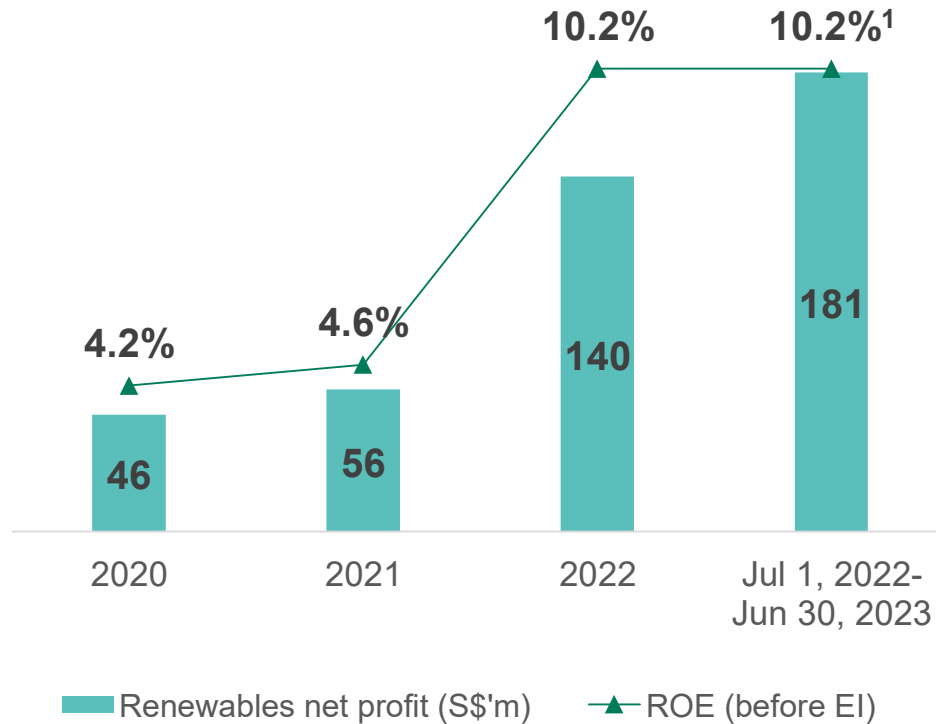


¹ Sembcorp equity funding via Group's corporate debt and/or operating cash flows



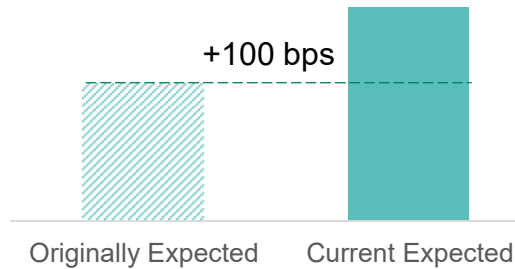
Ability to Drive Renewables Returns through Capabilities & Partnerships

Increasing Renewables Net Profit and Returns



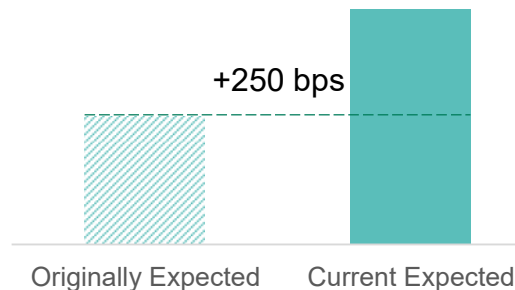
Enhancing Returns of Portfolio

China – SDIC Platform (35%-owned)



- 1.7GW organic growth
- Optimise financing terms through SOE partnership
- Preferential access to greenfield projects

India – SECI (Rajasthan Tranche-III) (100%-owned)



- Active and strategic management of equipment and technology
- Optimise financing cost

¹ Unaudited

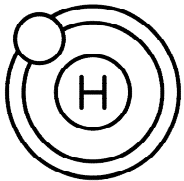
Well-Positioned in Initiatives to Further Decarbonisation and Transition Beyond 2028

Low-carbon Electricity



- Development of new 600MW hydrogen-ready power plant in Singapore
- Pursue regional power imports
- Explore opportunities in direct-fired ammonia power and CCS

Low-carbon Feedstock



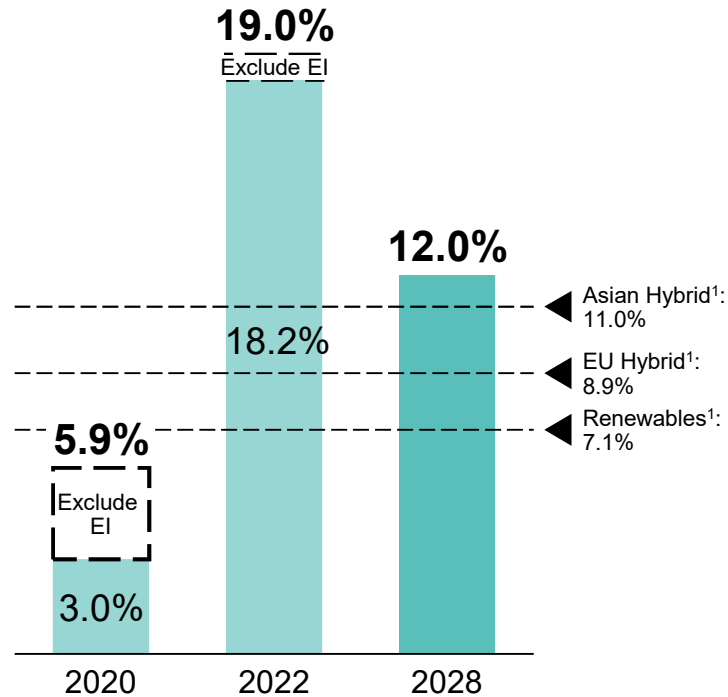
- Strategic positioning in countries with abundant renewables to deliver low-cost green H₂ and ammonia
- Drive low-carbon feedstock demand in Singapore as demand off-taker and aggregator
- Scale and set up regional hub-and-spoke distribution networks

Offsetting Emissions GoNetZero™

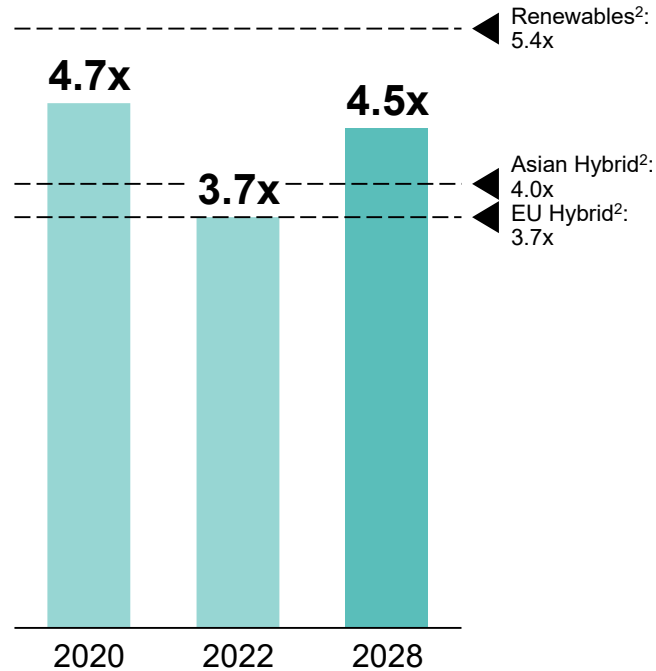
- Grow digital carbon management platform providing Renewable Energy Certificates (RECs) and carbon credits as well as smart energy asset management system

Sembcorp's 2028 Strategic Metrics

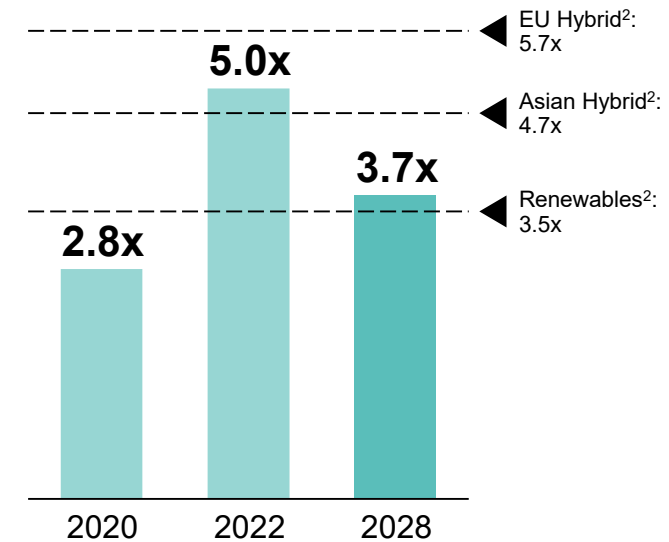
ROE (%)



Net Debt / Adj. EBITDA



Adj. EBITDA / Interest



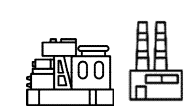
Source: Internal Analysis, Capital IQ

¹ Median of peers' LTM ROE (continuing operations before NCI and exceptional item) as at Sep 30, 2023

² Median of peers' LTM Net Debt / Adjusted EBITDA and Adjusted EBITDA / Interest Expense as at Sep 30, 2023. Adjusted EBITDA = reported EBITDA + share of result from associates and JVs

Note: The above aspirations are management's strategic plans for the next five years based on potential investments, divestments, expiry of contracts / concessions as well as the efforts to secure new projects and contracts. There is no assurance that any of such actions may materialise, nor as to the terms and mode of such actions

Ensuring Sustainable Returns to Drive Energy Transition



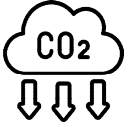
Gas and Related Services¹



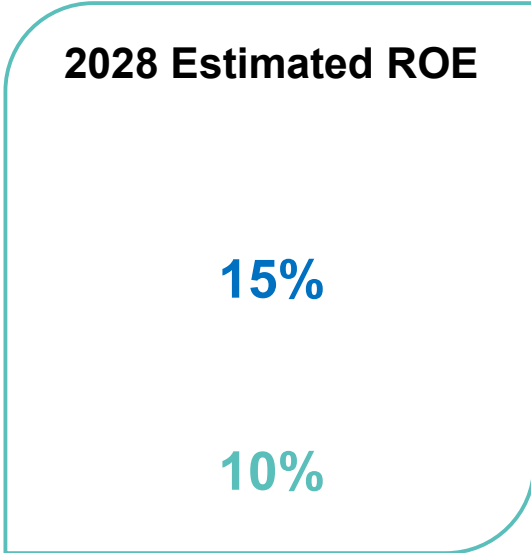
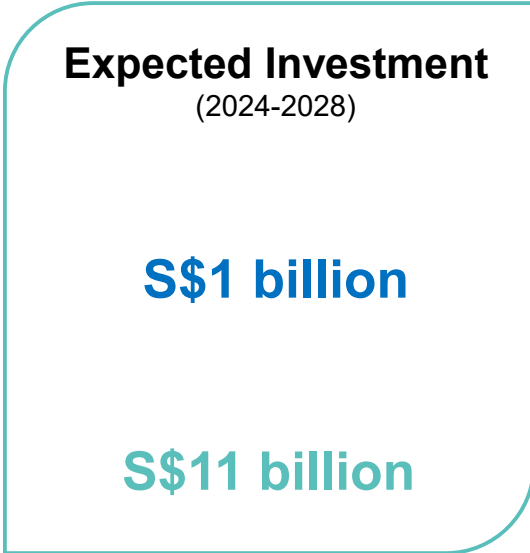
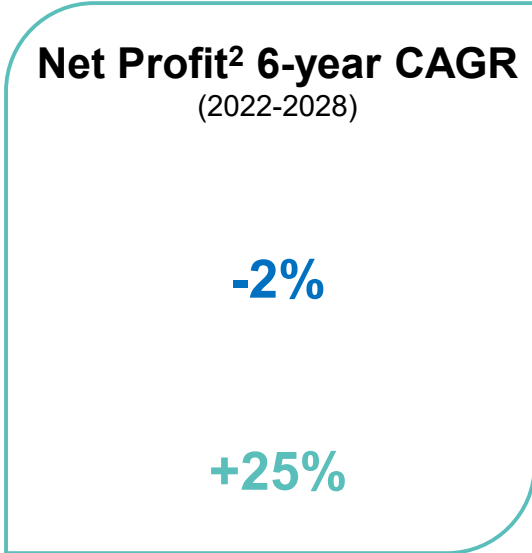
Renewables



Integrated Urban Solutions



Decarbonisation Solutions



- Stable performance expected
- Continue to build up land bank

- Capitalise on existing expertise **to drive energy transition beyond 2028**
- **Positive earnings by 2027 / 2028** with accelerating growth beyond 2028

¹ Previously Conventional Energy segment

² Net profit from continuing operations, before exceptional items

Note: The above aspirations are management’s strategic plans for the next five years based on potential investments, divestments, expiry of contracts / concessions as well as the efforts to secure new projects and contracts. There is no assurance that any of such actions may materialise, nor as to the terms and mode of such action



Leading Asian Renewables Player with Unique Value Proposition

Scale

Ambitious target to grow renewables capacity to 25GW by 2028

Established **presence in key** renewables **markets**

Financial

Strong financial metrics, disciplined investment framework

Deploy **S\$14 billion** into **accretive investments** to create long-term value

Contracted

>95% gas generation capacity contracted

High level of **cash flow certainty** and **visibility** to fund renewables growth

Team

Strong capabilities and corporate governance

Demonstrated **development** and **execution capabilities** with strong commitment to ESG performance

Industry-Leading

Lead the industry in energy transition

Offer customers **unrivalled solutions** across the energy value chain to **enable decarbonisation**

Well-positioned

to lead and drive energy transition

beyond 2028

Growth Markets

Renewables Capabilities & Strategic Positioning



Overview & China

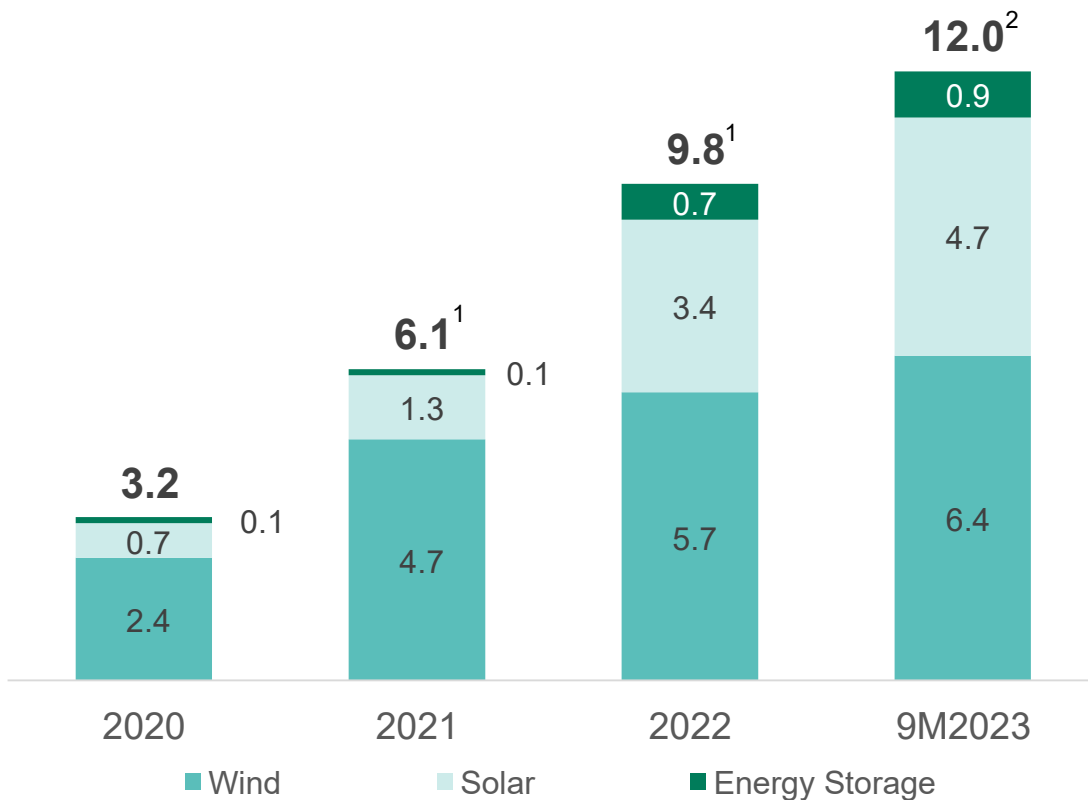
Alex Tan
CEO, China



Wind assets in Yunnan province, China, jointly owned by Sembcorp and SDIC New Energy

Leveraging Competitive Advantages to Grow Our Pipeline

Sembcorp Gross Renewables Capacity (GW)



¹ Figures include acquisitions announced during the financial year and pending completion

² Figure includes 3.3GW of capacity secured and under construction (as at Sep 30, 2023).

Note: Energy storage capacity is presented in MWh

Organic Growth

- ✓ Strong greenfield development expertise

Partnerships

- ✓ Win-win partnerships to build scale

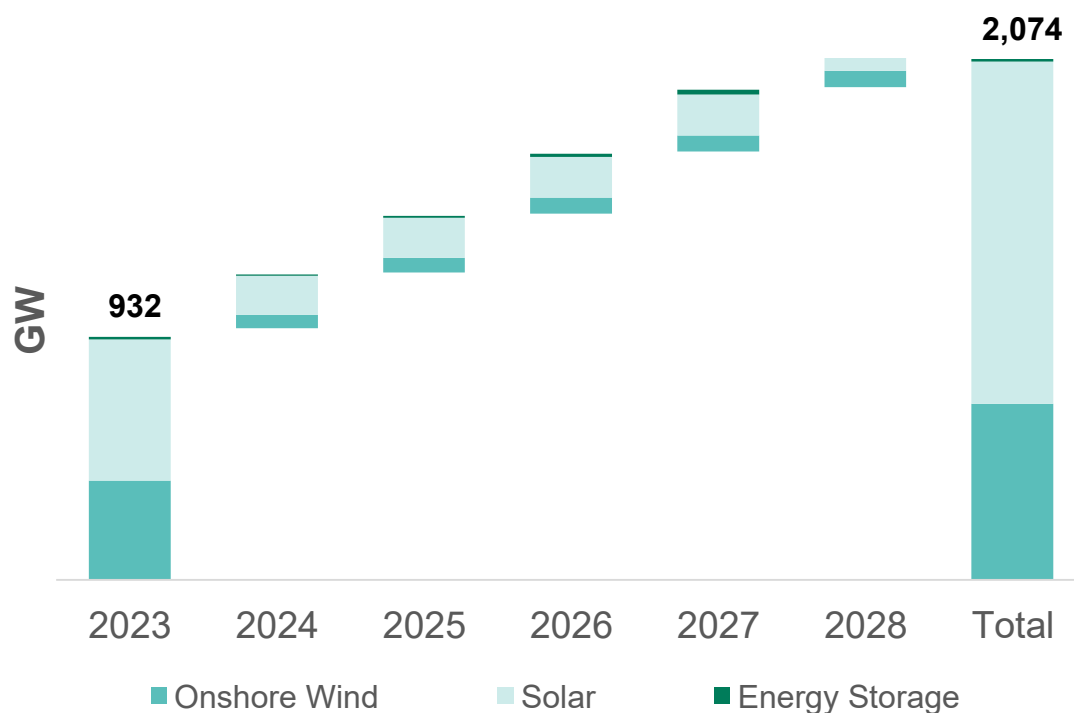
Platforms

- ✓ Grow capacity through brownfield acquisitions and drive returns uplift

**Disciplined investment framework
across growth avenues**

China: Largest & Fastest Growing Renewables Market

17% CAGR
(2023-2028)



Capitalising on industry growth

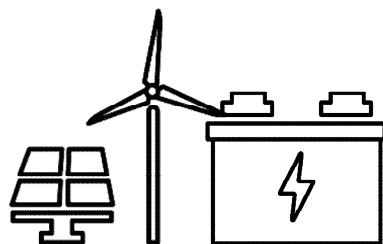
- Renewables capacity expected to increase by >1,000GW between 2023-2028
- China to exceed 2030 target of 1,200GW of wind and solar capacity

Strong supporting ecosystem

- China's 2030 carbon peaking and 2060 carbon neutrality policy to drive renewables deployment
- All-time low interest rate supports investments

Source: GlobalData (October 2023)

Expanding Our Geographical Presence Across China



Total Renewables Capacity¹

6.9GW

Wind 4.3GW Solar 2.4GW

Battery 200MWh

79 projects





15 provincial regions

Critical Success Factors

- ✓ Deep understanding of local market
- ✓ Strong track record in establishing and nurturing relationships
- ✓ Ability to leverage partners' networks
- ✓ Demonstrate speed and flexibility
- ✓ Focus on asset quality and project returns

¹ Total gross capacity includes 1.5GW of renewables secured and under construction (as at Sep 30, 2023)

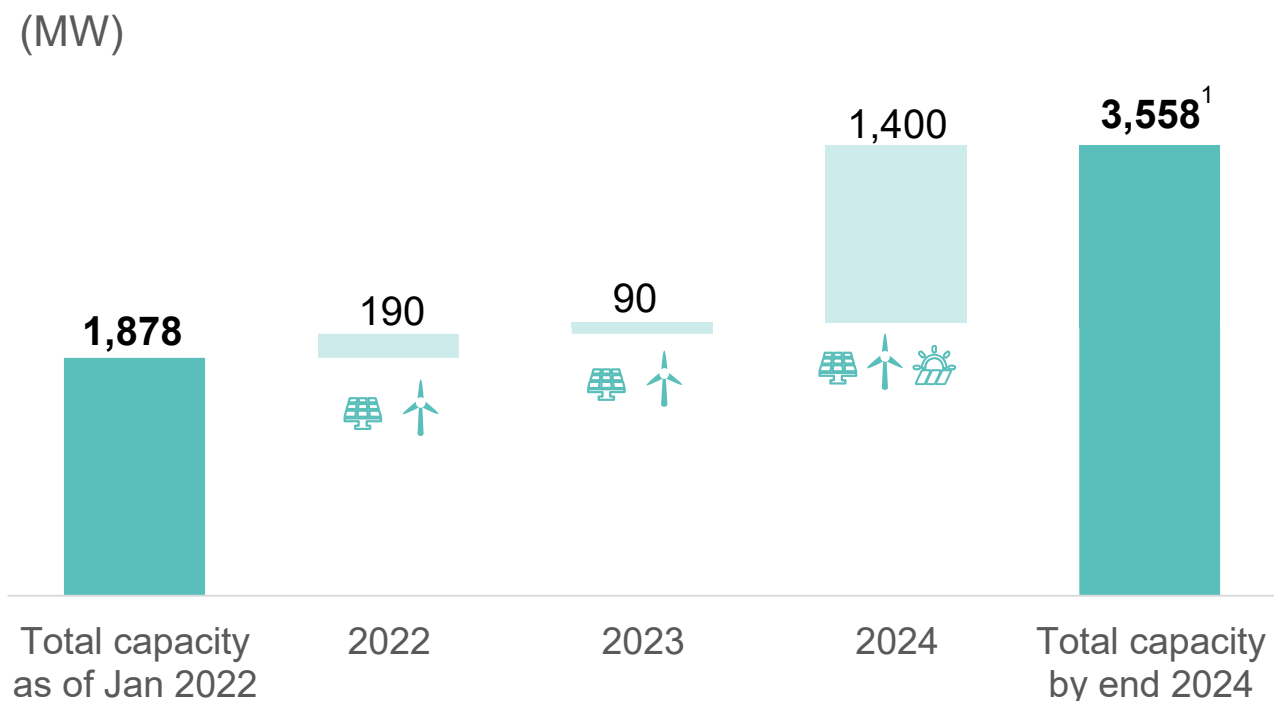
Established Strategic Partnerships

Entity	Guohua	State Development Investment Corporation (SDIC) New Energy	Hunan Xingling New Energy	Beijing Energy Sembcorp
Year	2012	2021	2022	2022
Sembcorp's Stake	49%	35.1%	45.3%	49%
Partner	Guohua Energy Investment Co	SDIC Power	Wuling Power	Beijing Energy International Investment
About the partner	 <p>Wholly-owned by CHN Energy, a state-owned enterprise with a target to grow renewables by 17GW per annum</p>	 <p>Listed on the Shanghai Stock Exchange with a target to grow renewables by 3GW per annum</p>	 <p>Affiliated company of State Power Investment Corporation with a target to grow renewables by 12GW per annum</p>	 <p>Wholly-owned subsidiary of HK-listed Beijing Energy International Holding with a target to grow renewables by 4GW per annum</p>
Total Portfolio (as at Sep 30, 2023)	725MW Located in Inner Mongolia and Hebei	3,568MW Located across seven provincial regions in China, including Gansu, Guangxi, Ningxia, Qinghai, Tianjin, Xinjiang, Yunnan	1,092MW Located in Hunan and Guizhou (Southwestern China)	795MW Located in South Hebei (Northern China)

Driving Growth and Enhancing Returns

Partnership with SDIC Power exemplifies our ability to nurture high-quality partnerships

- Total portfolio increased to 3.6GW, from 1.9GW when acquired in 2021
- Access to quality projects with high standards of development and operations capability

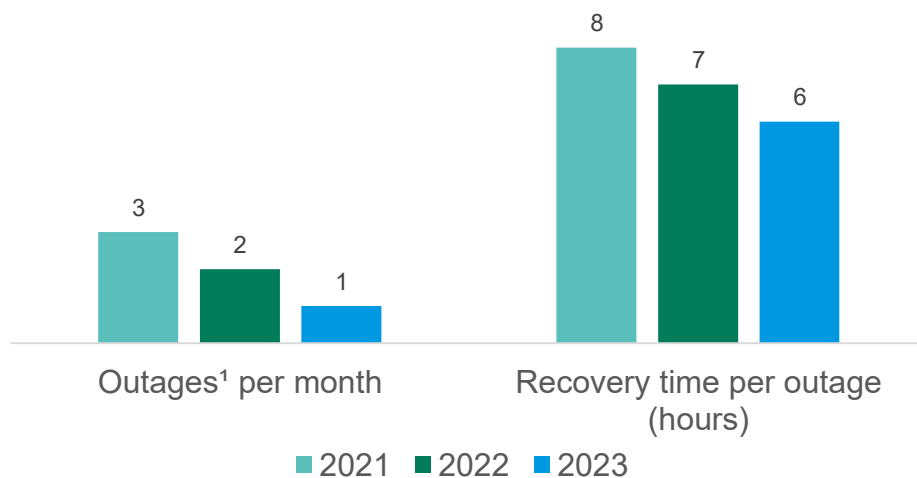


¹ Total gross capacity of 3,558MW includes 1,440MW under construction (as at Sep 30, 2023)

Asset Management Driving Cost Optimisation

Case Study 1: Reduction in Unscheduled Outages and Recovery Time

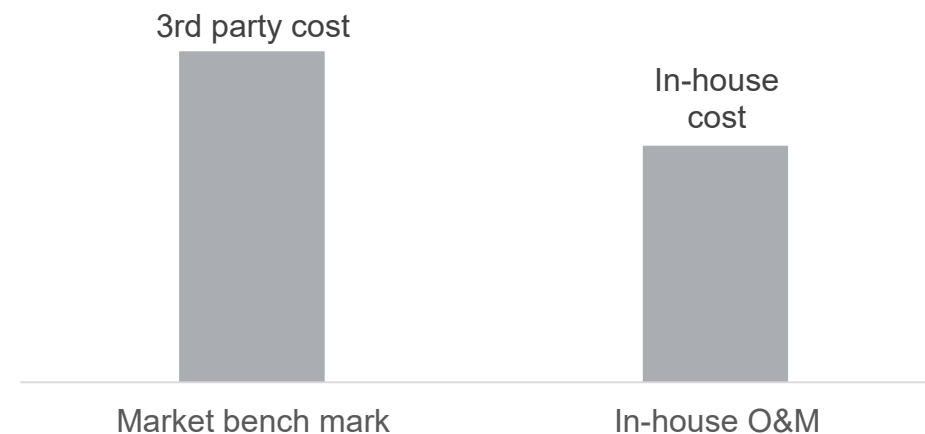
Installed Capacity in Hebei Wind Assets (150MW)



- Reduced unscheduled outages and improved reliability
- ~20% savings in 2022 and expect another ~15% savings in 2023 compared with 2021 in the power generation loss due to unscheduled outages in 2021

Case Study 2: Reduction in O&M Costs

Installed Capacity in Hebei Wind Assets (150MW)








- Estimated annualised O&M cost savings of ~30% by in-house O&M team in Gucheng

¹ Outages could arise from downtime of turbine(s) or non-turbine causes such as balance of plant or power line outages

Executing a “China for China” Strategy

Strategic Priorities

 <p>Strategically expand majority-owned platform</p>	<ul style="list-style-type: none"> • Focus on premium-quality assets with stringent and rigorous asset selection process • Continue to build capabilities in asset management and operations to facilitate further growth and enhance performance
 <p>Strengthen existing partnerships</p>	<ul style="list-style-type: none"> • Capture growth opportunities with partners • Leverage partners’ networks and best practices
 <p>Develop new partnerships</p>	<ul style="list-style-type: none"> • Accelerate growth and diversify geographical footprint
 <p>Explore related business opportunities</p>	<ul style="list-style-type: none"> • Renewables projects integrating with green hydrogen/ ammonia production
 <p>Recycle capital</p>	<ul style="list-style-type: none"> • Tap domestic capital in China for further growth

India

A. Nithyanand

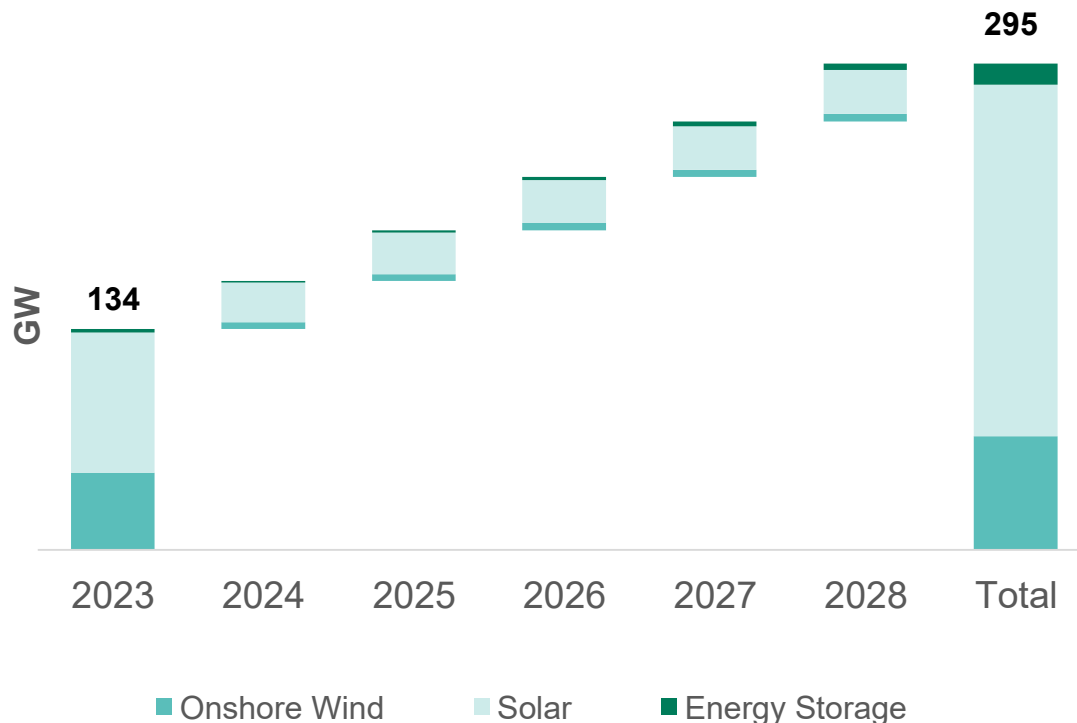
CEO, Sembcorp Green Infra (India)



Solar assets in Gujarat, India

India Renewables: Multi-decade Growth Opportunities

17% CAGR
(2023-2028)



Capitalising on industry growth

- Second largest renewables growth market in Asia, target installed capacity of 360GW by 2030
- Renewables energy capacity¹ expected to increase by 160GW between 2023-2028

Supportive, rules-based regulatory environment

- Higher mandate for Renewable Purchase Obligation (RPO) to spur investments
- Green Open Access promotes usage of renewable power
- Production Linked Incentive scheme to promote solar manufacturing activities

¹ Solar and wind
Source: GlobalData (October 2023)

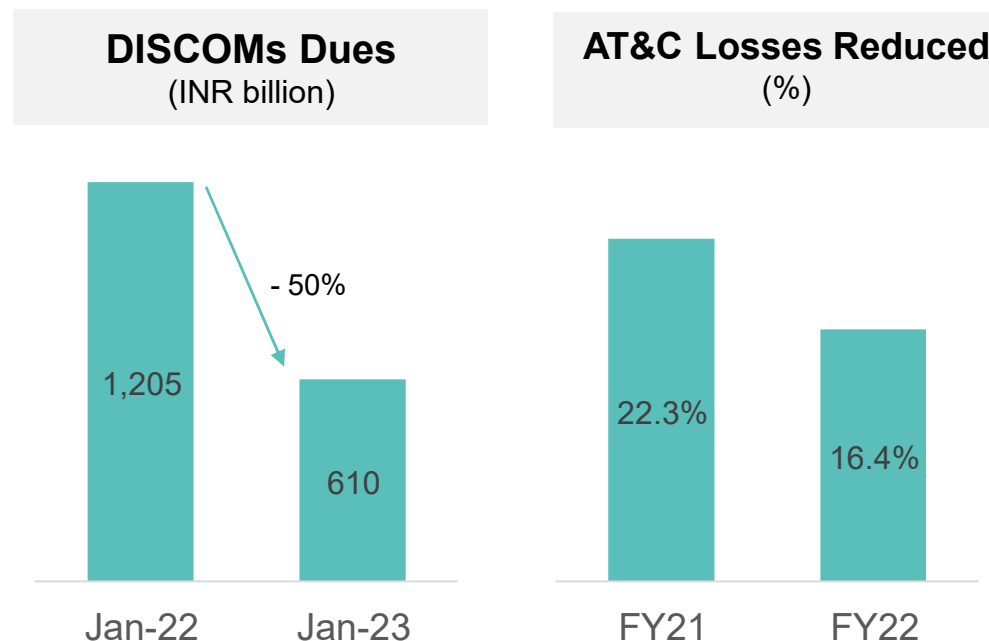
Improving Financial Health of Distribution Companies

Financial health of most state Distribution Companies (DISCOMs) has been improving, coupled with lower Aggregate Technical and Commercial (AT&C) losses

Material rerating of the sector

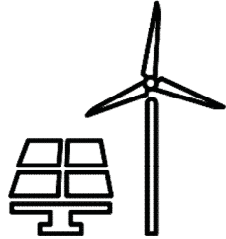
- The Late Payment Surcharge (LPS) scheme was introduced in June 2022
- Provides framework for time-bound clearance of current dues, which has been effective in reducing DISCOM payment issues:
 - As of June 2023, total outstanding dues of DISCOMs have dropped by ~50% compared to June 2022
- AT&C losses have reduced, with scope for further improvement
- These have led to a material rerating of the sector

Significant drop in legacy dues and AT&C Losses



Source: Press Information Bureau, Government of India

Established Developer with Strong O&M Capabilities



Total Renewables Capacity¹

3.2GW

Wind 2.0GW Solar 1.2GW

75 projects 13 states

Critical Success Factors

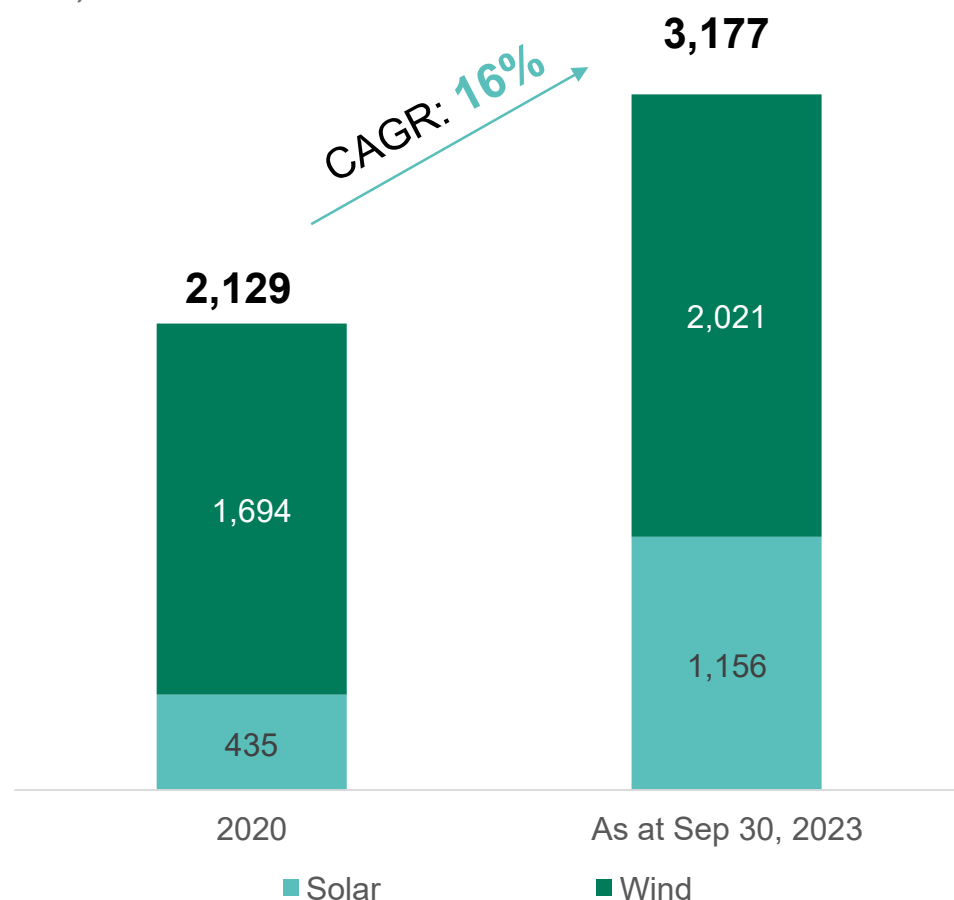
- ✓ Deep local market understanding
- ✓ Strong development capabilities with ability to participate across all renewables segments
- ✓ Proven operational capabilities with WindOS and SolarOS digital capabilities
- ✓ Demonstrated asset integration ability
- ✓ Focus on asset quality and project returns

¹ Total gross capacity includes 0.8GW of renewables secured and under construction (as at Sep 30, 2023)

Proficiency in the Renewables Value Chain

Gross Renewables Capacity¹

(MW)



Growing Scale

- ✓ ~50% increase in capacity since 2020
- ✓ Acquired renewables portfolio of Vector Green
- ✓ Leverage utility-scale capabilities to grow commercial & industrial segment

Mitigating Resource Risk

- ✓ Balanced portfolio of wind and solar assets

Optimising Efficiency

- ✓ Integration of asset data into self-O&M platform, achieving cost optimisation and higher generation
- ✓ Applying state-of-art analytical capabilities from wind fleet to growing solar fleet

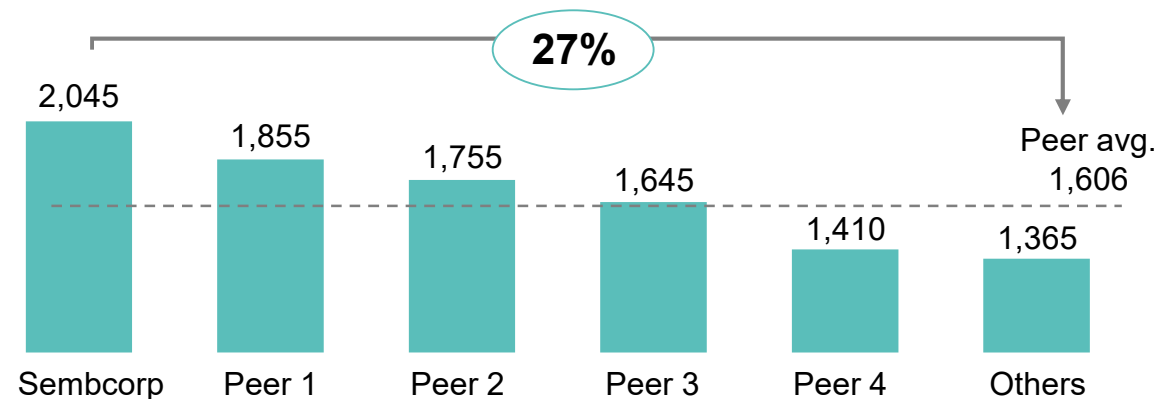
¹ Includes capacity secured and under construction

CAPABILITIES

Superior Asset Productivity in Comparison to Peers

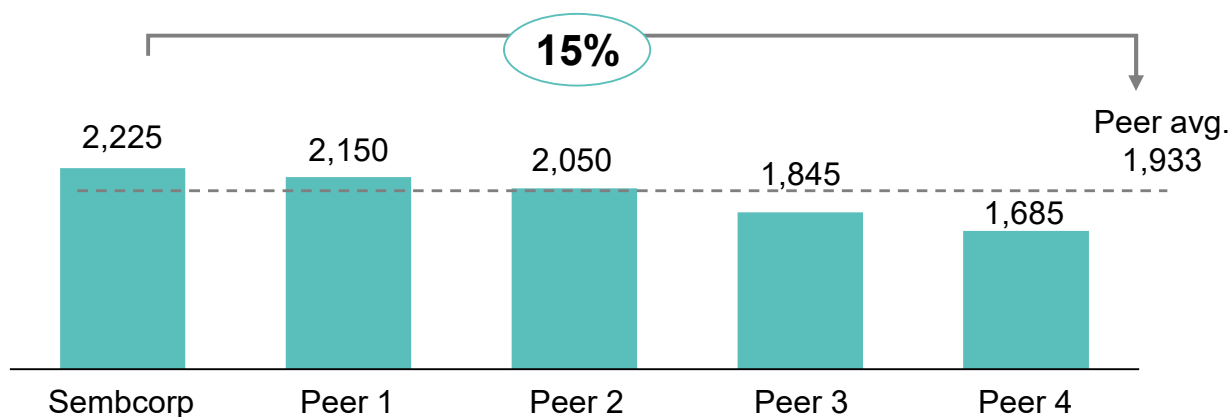
Rojmal area, Gujarat: 27% higher than peer average

MWh / MW

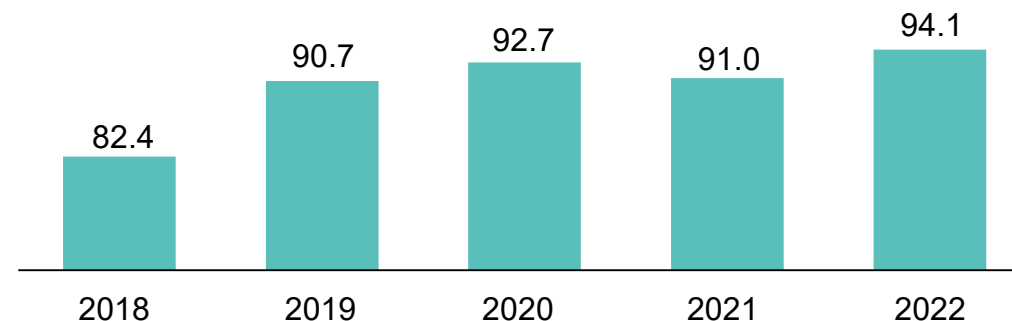


Sadla area, Gujarat : 15% higher than peer average,

MWh / MW

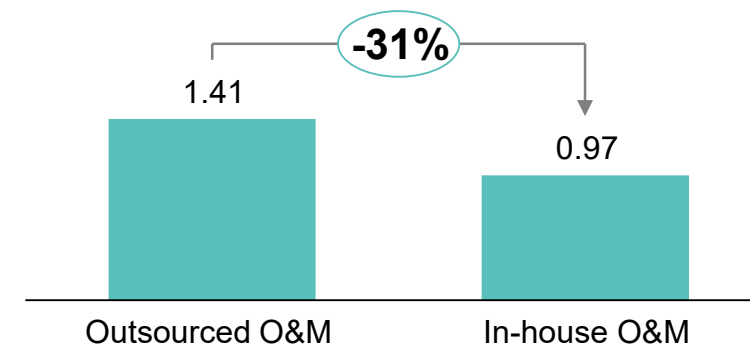


Continuous improvement in Energy Based Availability (%)



Lower operating costs

INR mn / MW / year



Source: Gujarat state load dispatch centre
Reference period: Jan'22 - Jan'23

CAPABILITIES

Strong In-house Operational Expertise

Crane-less Technology



- First IPP in India to use crane-less technology to de-erect 60+ m long WTG blades (SECI III)
- Eliminates any challenges in transportation

 <p>75% lower cost</p> <p>Reduction in cost through in-house repairs</p>	 <p>80% faster</p> <p>Reduction in execution cycle time</p>	<p>1 First IPP in India</p> <p>Crane-less technologies</p>
--	---	--

Gearbox Refurbishment






- Developed process for refurbishment of gearboxes
- Reduction of lead time for restoration
- Overcame OEM dependency and monopolistic pricing
- Strategy to have spare gearboxes in stock to address gearboxes failures

 <p>70% lower cost</p> <p>Reduction in cost through in-house repairs</p>	 <p>60% faster</p> <p>Reduction in execution cycle time</p>	 <p>Zero dependence</p> <p>Overcame OEM dependency and monopolistic pricing</p>
--	---	---

Repowering – Vector Green¹



- Enhancing generation using existing infrastructure with minimal modification to existing plant
- Repowering with modules reused
- Extract value from assets by increasing capacity utilisation factor within PPA limits

 <p>9,000MWh increased generation</p> <p>Increase in annual generation</p>	 <p>IRR increase</p> <p>Increase in portfolio IRR by 20bps</p>	 <p>Gain Modules reused</p> <p>Repowering with modules reused</p>
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¹ The repowering initiative is underway, with the successful completion of 1.0MW and 14MW in progress

Digital Asset Management to Drive Superior Performance



Analytics Pinpointing Subsystem Performance

- Analytics highlights the performance issue at sub-system level. Facilitates hierarchical under-performance identification of string, combiner box and inverter



Inverter Efficiency Monitoring

- Facilitates analysis of inverter efficiency and helps in identification and rectification of less efficient inverter



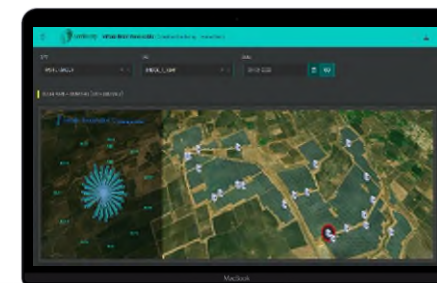
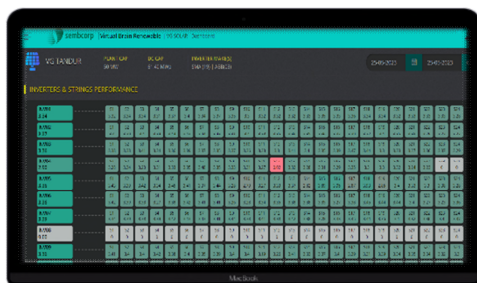
Solar Power Curve

- Helps in comparing and identifying low performing inverters/ string combiner boxes; and measurement/calibration issues of pyranometers



Condition Monitoring - Inverter

- Enables predictive maintenance of vital components of inverter based on technological analysis



Leverage Capabilities and Organisational Excellence

Strategic Priorities

 <p>Grow renewables portfolio</p>	<ul style="list-style-type: none"> • Greenfield bids • Portfolio acquisitions • Commercial and industrial customers
 <p>Maximise asset productivity</p>	<ul style="list-style-type: none"> • Deliver projects within timeframe and budget • Maximise generation and cost savings
 <p>Explore related business opportunities</p>	<ul style="list-style-type: none"> • Pursue relevant growth opportunities <ul style="list-style-type: none"> - Hybrid power systems - Green hydrogen • Harness capabilities to drive strategic expansion into other markets
 <p>Recycle capital</p>	<ul style="list-style-type: none"> • Achieve value uplift, re-deploy capital to fund further growth

Singapore Energy

Earnings Stability and Roadmap to Decarbonisation

Koh Chiap Khiong

CEO, Singapore & Southeast Asia



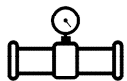
Singapore: Core Market with a Diversified Portfolio

Gas Portfolio



1,219MW¹

Reliable fleet of CCGTs



Largest importer of piped natural gas and liquefied natural gas, with established long-term gas supply

Renewables Portfolio



473MW

Roof-top, floating and ground-mount solar assets



289MWh

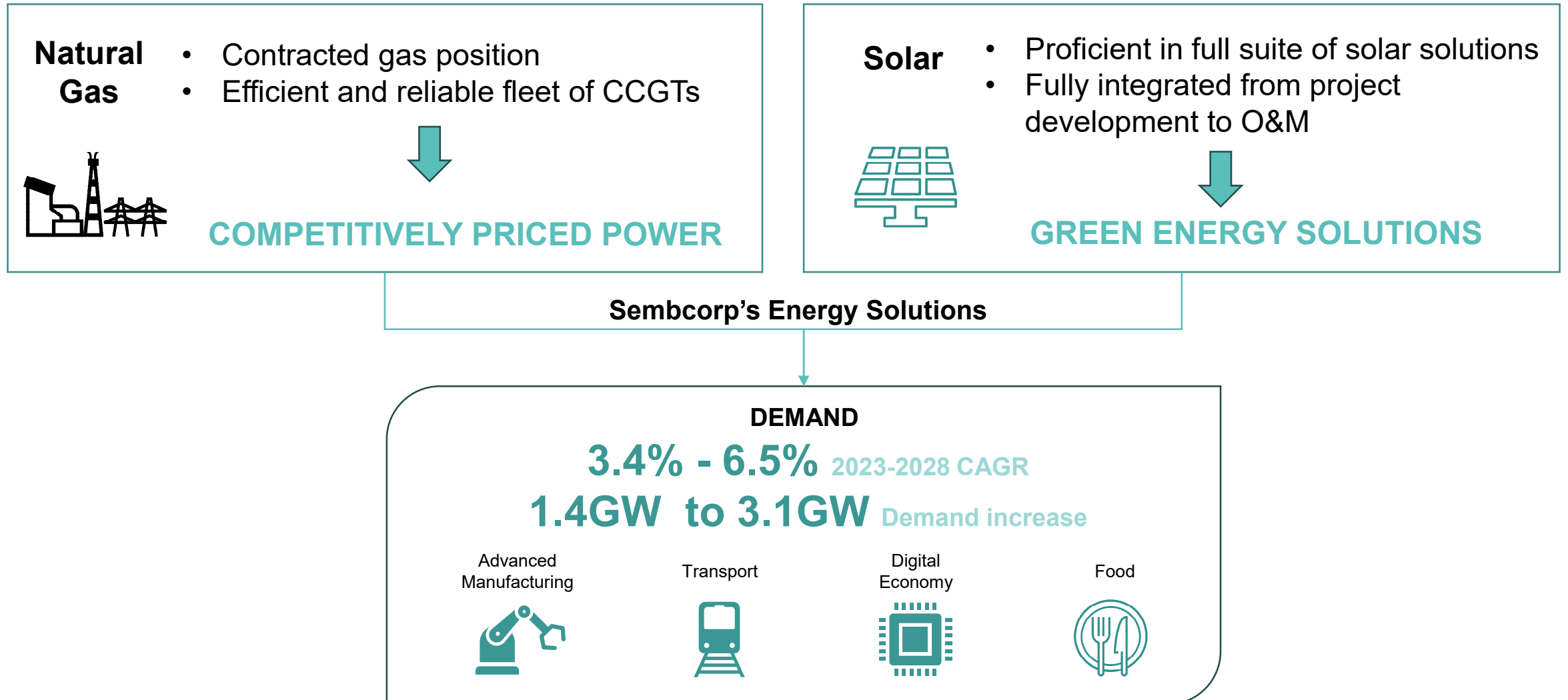
Energy storage systems – 1st in Singapore

Sembcorp's Differentiators

- ✓ More than 25 years of experience and expertise in energy value chain
- ✓ Integrated gas-to-energy player providing gas, power and multi-utilities to customers
- ✓ Largest solar and battery developer & operator in Singapore

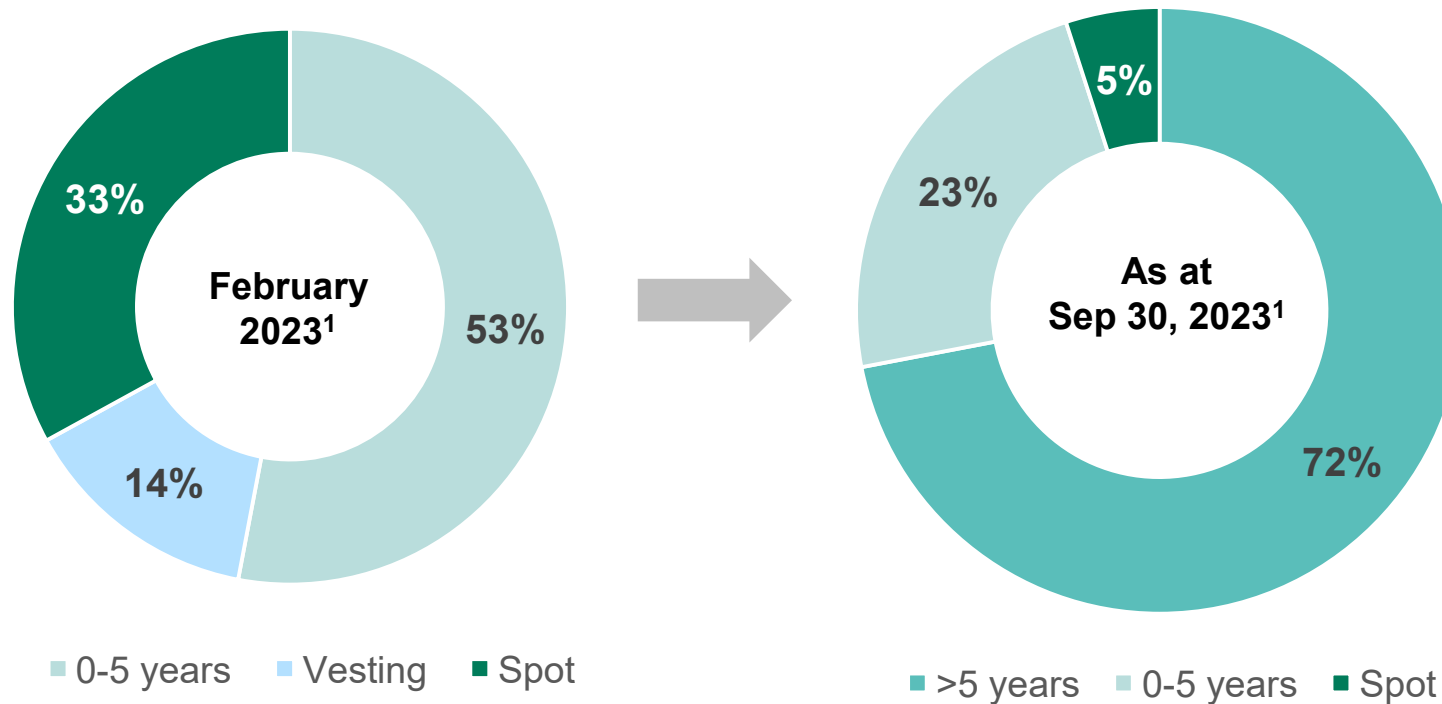
¹ Excludes 600MW hydrogen-ready power plant in Singapore announced in May 2023. Project expected to be operational by 2026

Well Placed to Meet Demand with Gas and Solar Portfolio



Ability to Secure Long-term Contracts; Insulating Sembcorp's Portfolio from Market Volatility

Long-term PPA transforms merchant-centric portfolio into stable, recurring income portfolio



Key Outcomes

- First in the market to secure multiple long-term power purchase agreements (PPAs) with customers
- Gas portfolio contracted for a weighted average of 12 years
- Insulated against regulatory interventions
- Stable recurring income

¹ Based on generation capacity of gas-fired power plants

Only Player with Full Suite of Competitive and Green Energy Solutions



Solar Energy
Ground Mount, Floating, Rooftop

- Capital-free, pay-per-use model
- Not subject to carbon taxes



Battery Energy Storage Systems
Jurong Island ESS

- Provides grid resiliency



Regional Power Imports
ASEAN Power Grid

- Access to large scale renewable energy
- Key lever to green portfolio



Low-carbon Alternatives
Hydrogen, Ammonia, CCUS

- Low-carbon fuel for CCGTs
- Complement CCGT technology



Gas and Related Services
Natural Gas, Cogen Plants

- Resilience against market price fluctuations
- Competitive pricing



Local Solar Environmental Attributes
GoNetZero™

- Interim solution to green portfolio
- Supports long-term planning



Developing Options for Renewables Import

Regional Power Grids



Established partnerships in multiple ASEAN locations



Indonesia



Malaysia



Vietnam

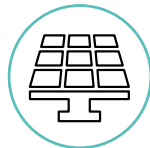
With full suite of renewable energy options



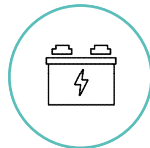
Wind



Hydro



Solar



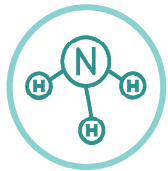
Battery

Collaborating with ASEAN partners

- Conditional approval to import 1.2GW of low-carbon electricity from Vietnam to Singapore – largest import licence approved
- Exclusive discussions to import 1GW of low-carbon electricity from Sarawak
- Explore trading of renewable energy from Southeast Asia

Greening Gas-Fired Assets with Low-carbon Technologies

Low-carbon Alternatives



Ammonia-fuelled power generation

- JDSA with GE Vernova and IHI to explore retrofitting of existing plants with ammonia-firing capabilities
- Shortlisted by EMA to submit a proposal for low- or zero-carbon ammonia solution for power generation and bunkering on Jurong Island



Hydrogen production and import

- JDSA with PT PLN (Persero) to explore feasibility of green hydrogen production in Indonesia
- MOU with Gentari to explore development of hydrogen production facilities and transportation of hydrogen from Malaysia to Singapore



Hydrogen ready power plants

- 600MW hydrogen ready power plant using J Class machines to be fully operational by 2026








Carbon capture and storage

- Joint study with Medco Storegga to explore carbon capture and storage in the South Natuna Sea

Singapore Serves as a Perfect Demand Aggregator for Energy Carriers



External Factors driving green demand

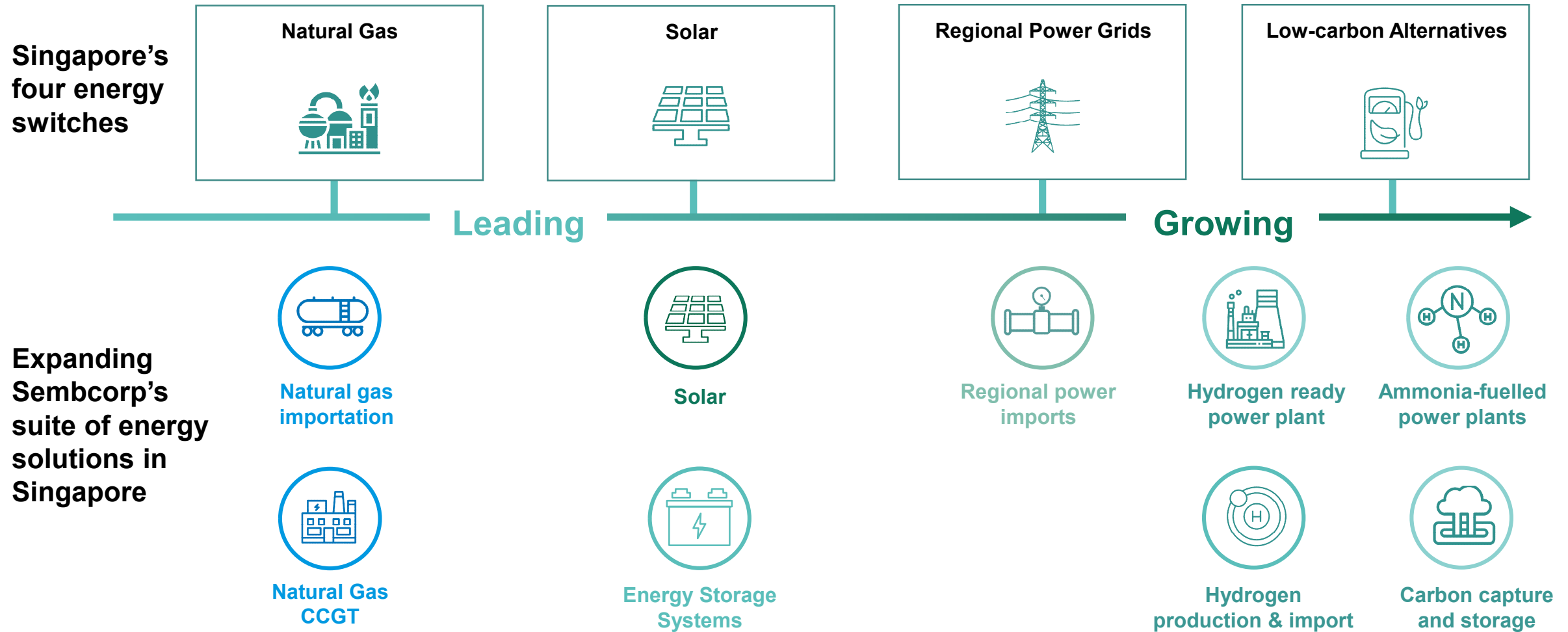
-  Carbon Tax
-  Power demand growth
-  ASEAN renewables potential
-  Strong bilateral relationship
-  SG Government green commitment

Sembcorp's Differentiators

- Strong customer base with existing Natural Gas, Power and Solar solutions
- Contracted with strategic customers who have the appetite for greener power
- Strong relations with ASEAN neighbours through our urban business
- Existing foothold on Jurong Island for entry / exit access of green electrons and energy carriers

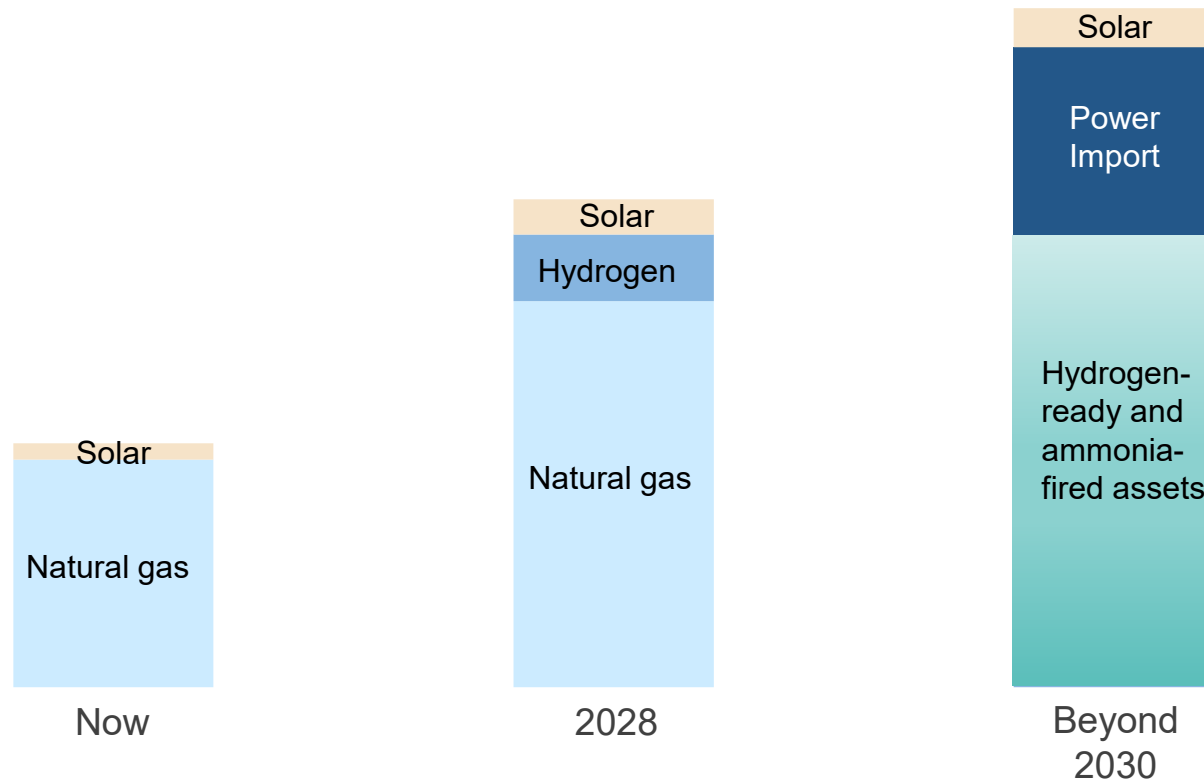
Sembcorp's Strategy Aligned with Singapore's 4 Switches

Leveraging our expertise to develop low-carbon alternatives



Growing Existing Portfolio will Fund Transition to Green

Unique Proposition in Singapore Market



- Gas remains as dominant source of power generation for Singapore
- SCI is the only player who has a unique proposition due to our leading position in natural gas and solar
- This contracted portfolio will provide stable recurring cashflow to fund green energy initiatives

Leading the Market in Transition to Sustainable Energy

Strategic Priorities



Maintain competitiveness of gas portfolio

- Deliver efficient and reliable energy through the transition
- Diversify gas portfolio and maintain market leading position



Develop options for renewables import

- Work towards FID for projects under negotiations
- Pursue further projects



Invest in low-carbon alternatives

- Invest in technology to reduce emissions intensity of assets e.g. hydrogen-ready CCGT, ammonia-fuelled power plants as well as carbon capture and storage beyond 2030
- Play pivotal role in ASEAN clean energy grid

Decarbonisation Pathfinders

Low-carbon Feedstock | GoNetZero™



Low-carbon Feedstock

Vipul Tuli

Chairman, South Asia

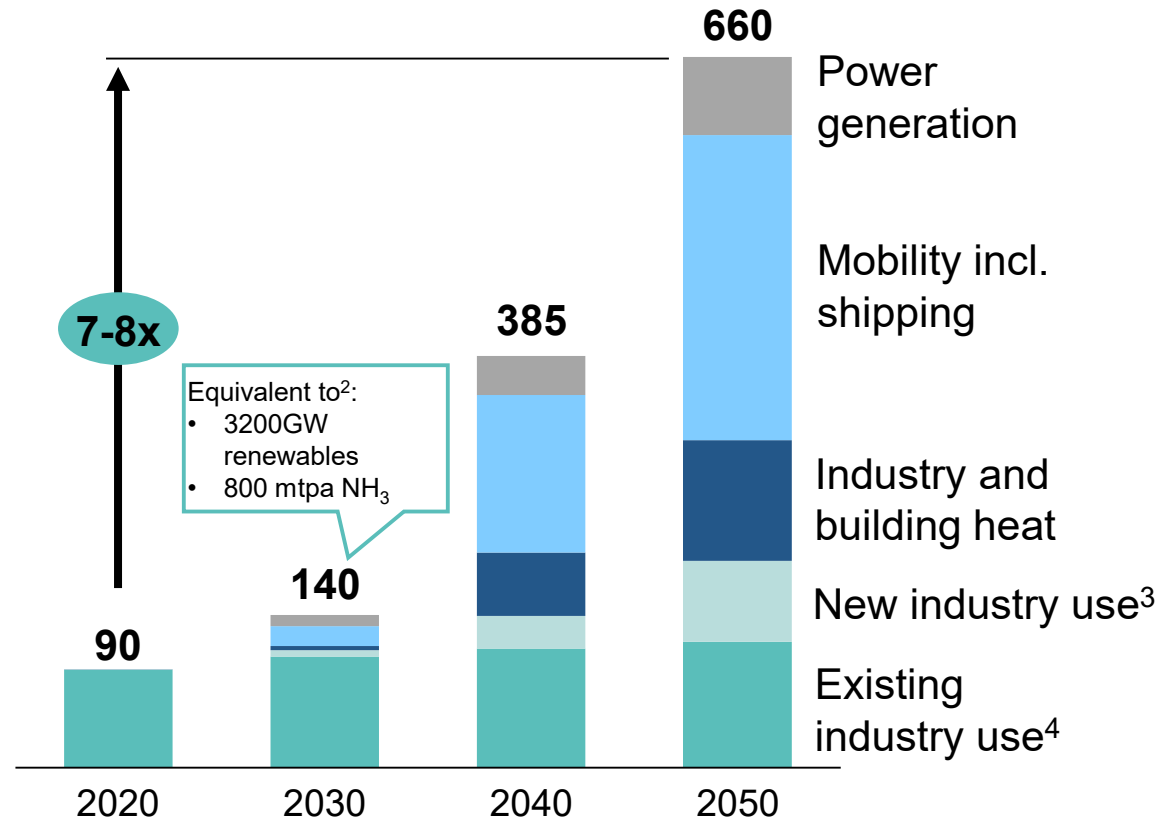
CEO, Hydrogen Business & Middle East



Hydrogen a Key Enabler for Energy Transition

Hydrogen Demand by Segment

million tonnes H₂ p.a.¹



Rapid demand projected for hydrogen

- 660 million tonnes (MT) of hydrogen (H₂) required per annum in 2050 for net zero
- 22% of global energy demand⁵ by 2050
- Strategic pathway for Singapore to diversify future energy mix and decarbonise power sector

Source: Hydrogen Council; McKinsey Hydrogen Insights; BNEF 2023 Hydrogen Levelized Cost Update

1. Includes demand for grey, blue and green hydrogen 2. Assuming 23GW per 1MT of green hydrogen

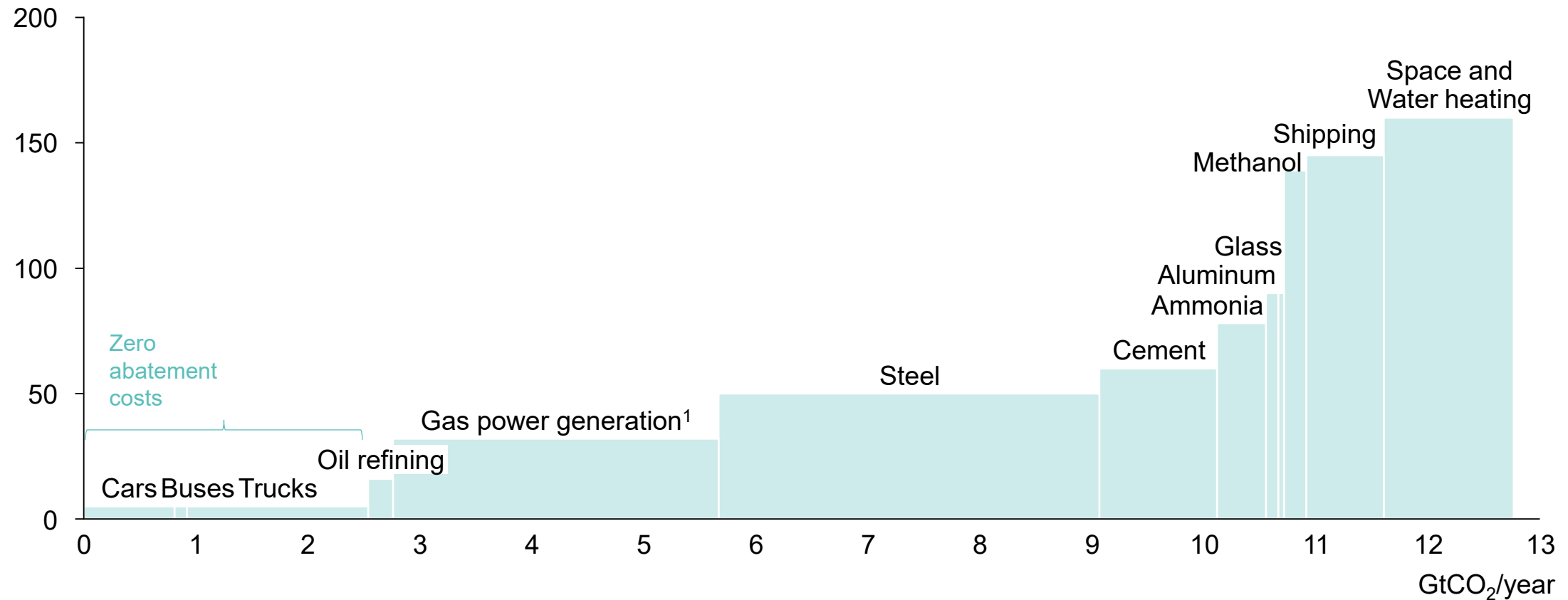
3. E.g. DRI-steel, and BTX (Butene, Toluene, Xylene polymers) 4. E.g. refining, ammonia and methanol production

5. IEA net zero scenario with 340 EJ final energy demand in 2050. HHV assumed. Excluding power

Hydrogen Projected to Become Viable with US\$50/tCO₂ Carbon Price

Marginal abatement cost curve from using \$1/kg hydrogen for emission reduction, by sector in 2050

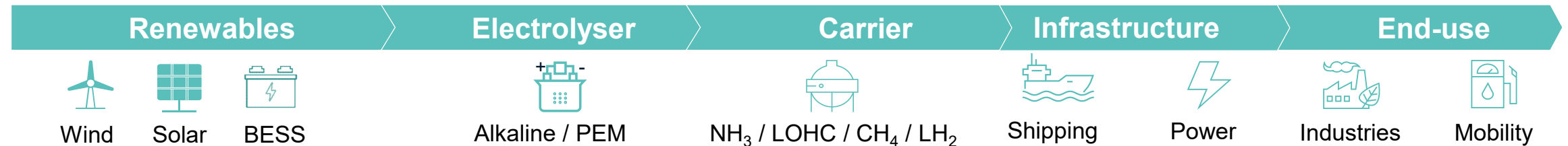
Carbon price (\$/tCO₂)



Source: BloombergNEF Hydrogen Economy Outlook (March 30, 2020)

¹ Gas at US\$7/mmbtu, including Henry Hub and LNG users

Sembcorp Has a Credible ‘Right to Play’



1



12GW¹ of wind, solar and BESS capacity

Ability to deliver high productivity renewable energy at low LCOE

2



Presence in the right markets

India, China, Middle East – good renewables resource, supportive government policies, export-oriented infrastructure

3



Ability to drive green H₂ demand in Singapore

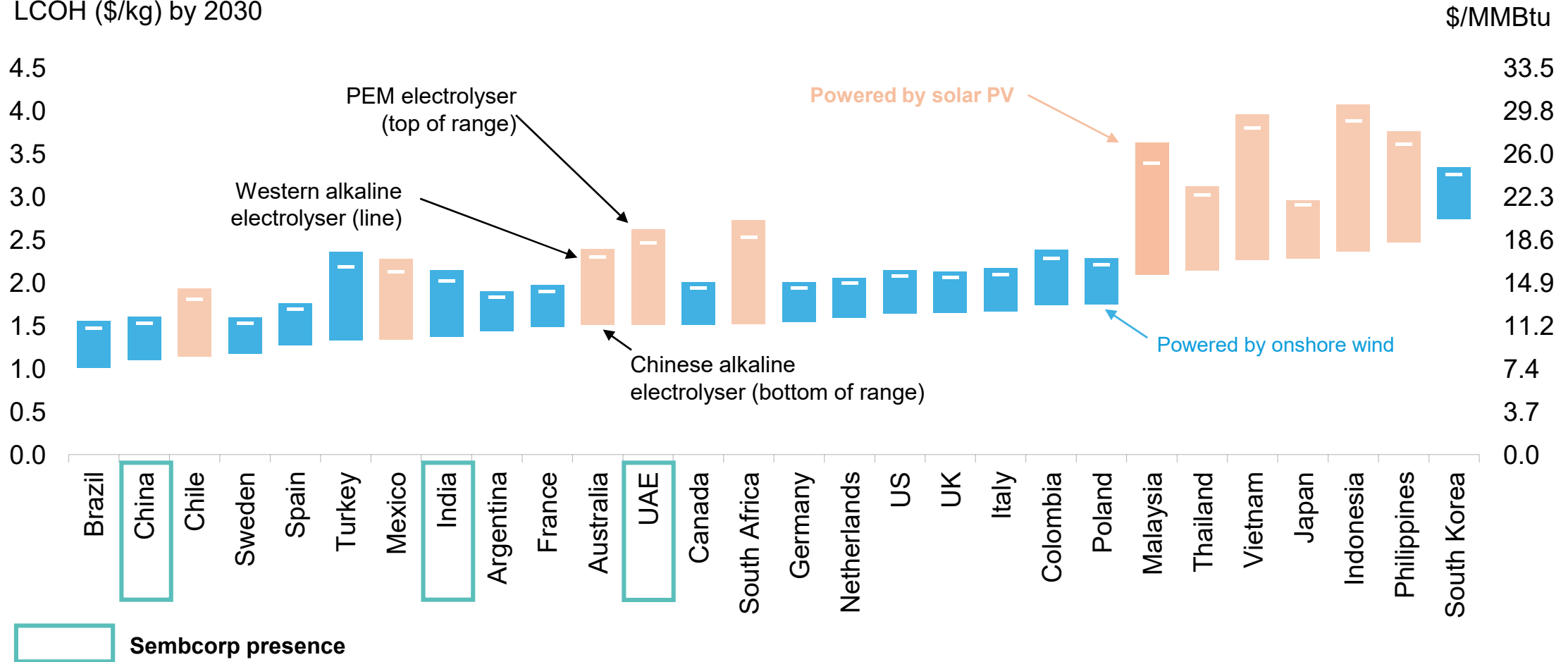
Capability and systems to handle hydrocarbons

Well-positioned to act as a demand off-taker and aggregator as the largest importer of natural gas

¹ Gross renewables capacity as at Sep 30, 2023, including 3.3GW of projected secured and under construction. Energy storage capacity is presented in MWh

Sembcorp Present in Countries with Low LCOH

LCOH (\$/kg) by 2030



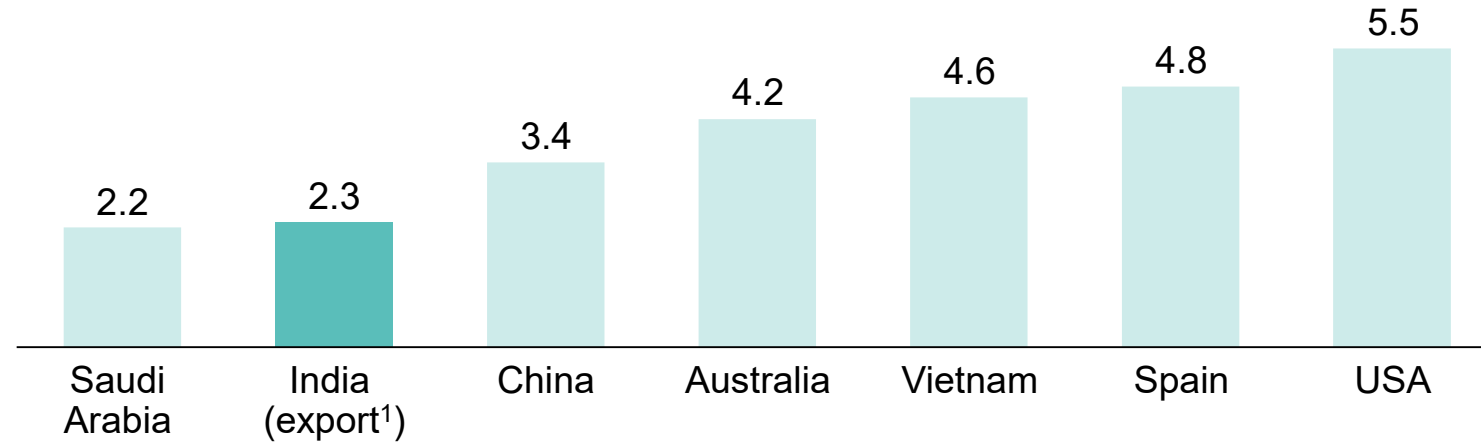
Source: BNEF Levelised Cost of Hydrogen report
 Values at the bottom show cheapest hydrogen using a Chinese alkaline electrolyser;
 Values at the top show cheapest values using a proton exchange membrane electrolyser; and
 White lines show cheapest values using a Western alkaline electrolyser
 Electricity source is either solar or wind, whichever is cheaper



Ability to Deliver Globally Competitive LCOE – India Example

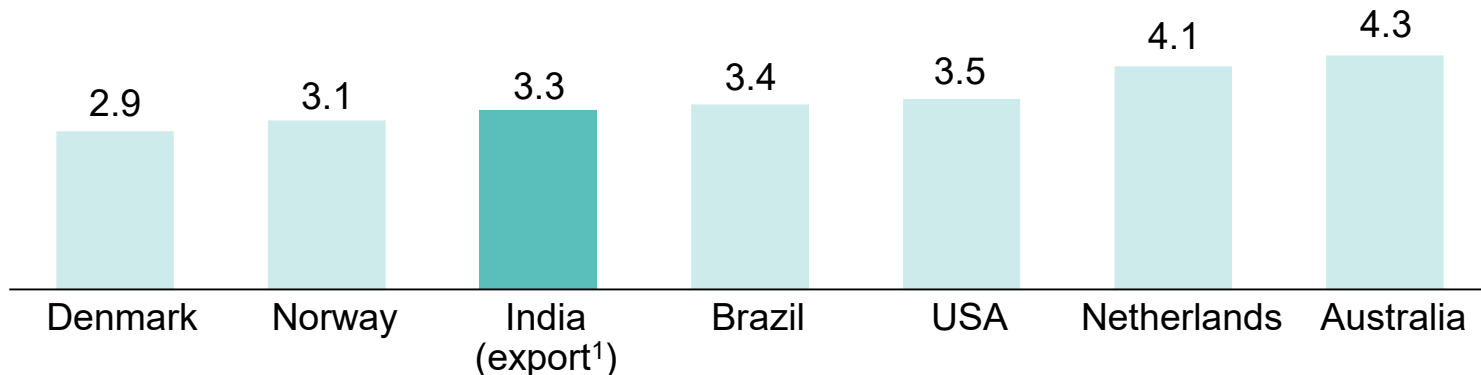
Average Solar Tariff (Utility-scale; 2021)

US c/ kWh



Average On-shore Wind Tariff (Utility-scale; 2020)

US c/ kWh

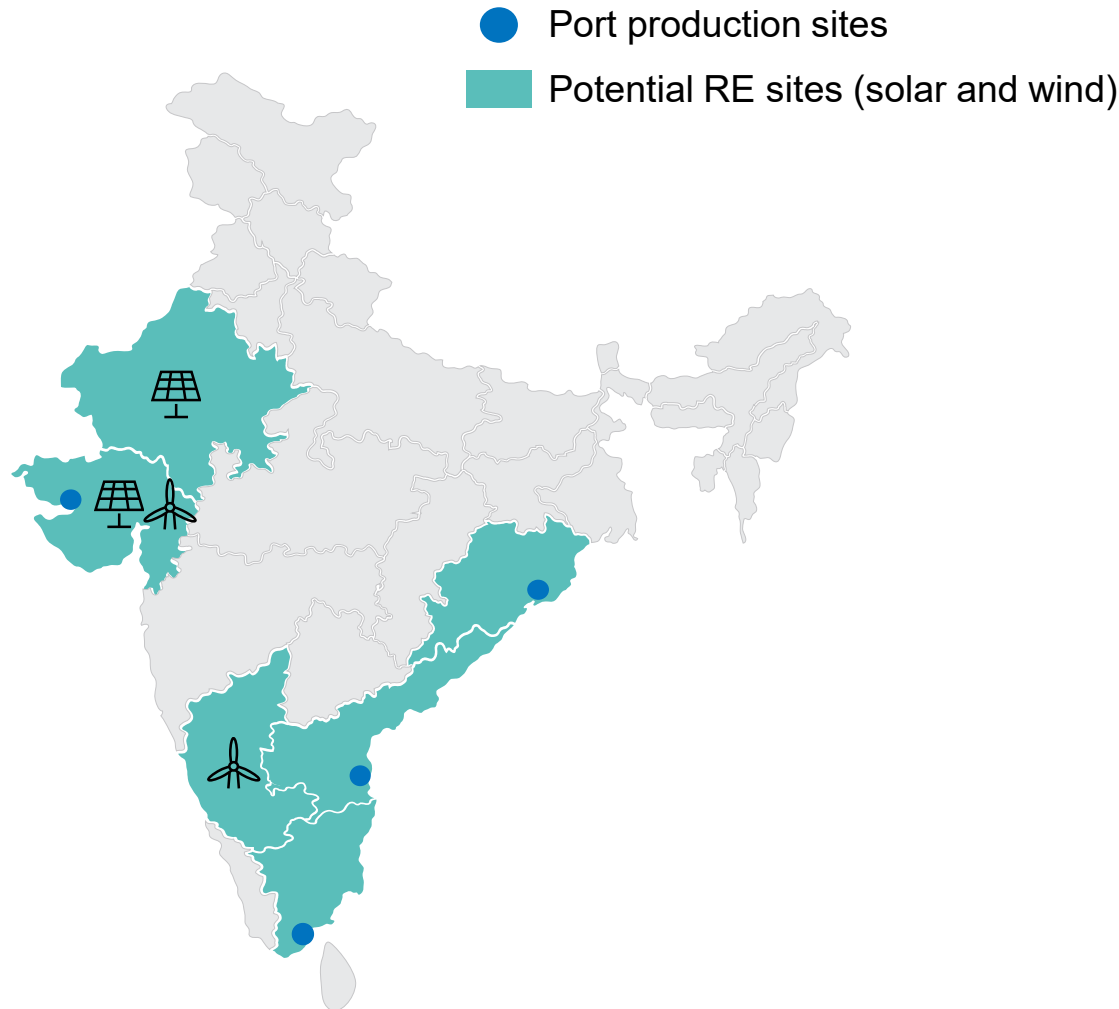


- Free access to national grid enables combining low cost solar and wind from different regions
- India well positioned to deliver competitive LCOE with 60-70% electrolyser utilisation

Source: ENERData

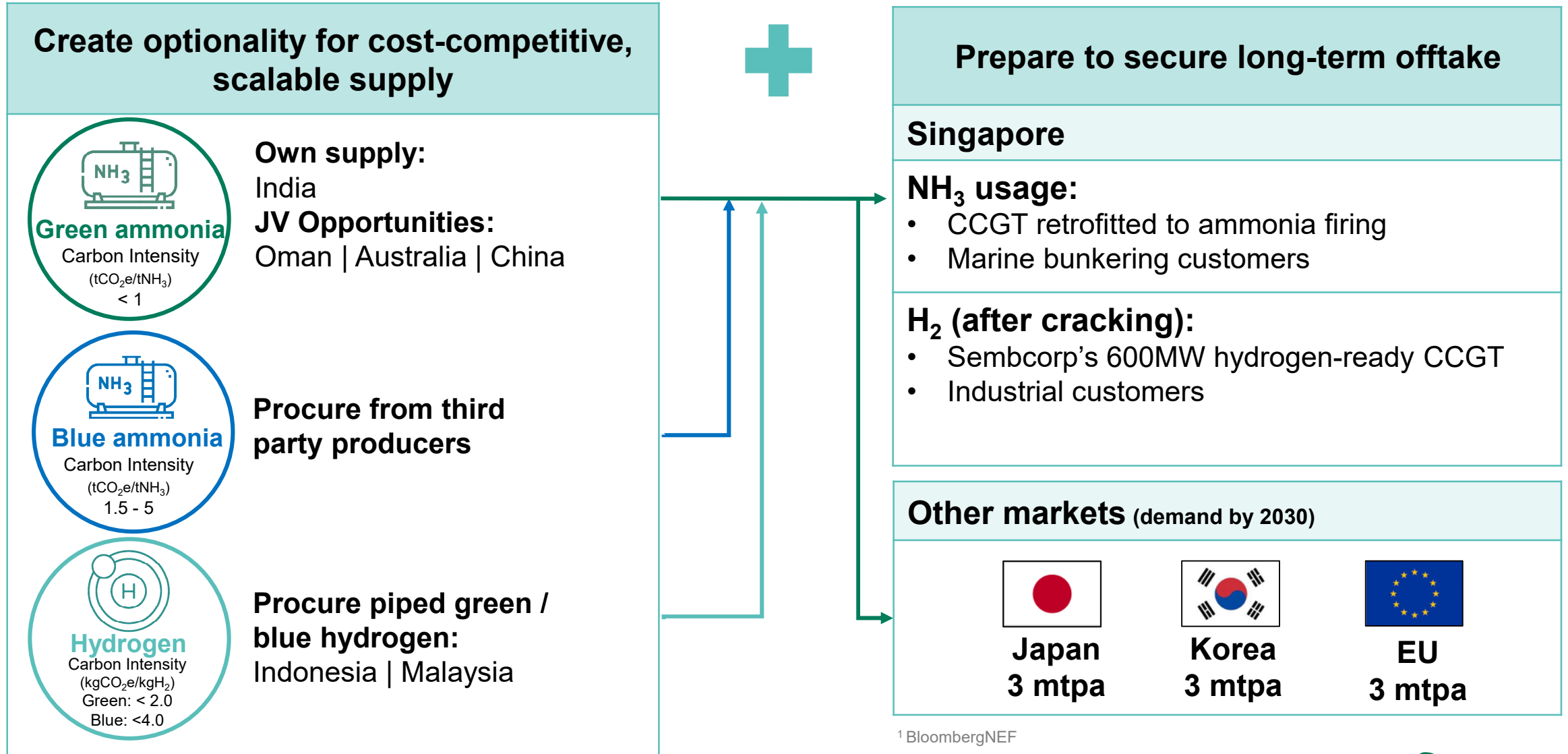
¹ Local tariffs adjusted for export-oriented offtake and financing

Positioning Sembcorp for Green Ammonia Production



- Pre-FEED completed
- One port site secured, with three under discussion
- Renewable power to be produced in Rajasthan / Gujarat (solar) and Karnataka / Gujarat (wind). Site pipeline available
- Renewable power to be injected into National Grid and withdrawn at chosen port production sites

Positioning Sembcorp for Growth in Green Hydrogen



¹ BloombergNEF

Low-carbon Feedstock - Roadmap for Growth

Market Opportunities

- Strong policy support
- Push to decarbonise hard-to-abate industries
- Cost viability improving with declining equipment and production costs



Semcorp's Competitive Advantage

- Strong renewables capabilities to offer scalable and cost-competitive supply
- Capabilities and systems to safely handle hydrocarbons
- Well-positioned to act as a demand off-taker and aggregator

GoNetZero™

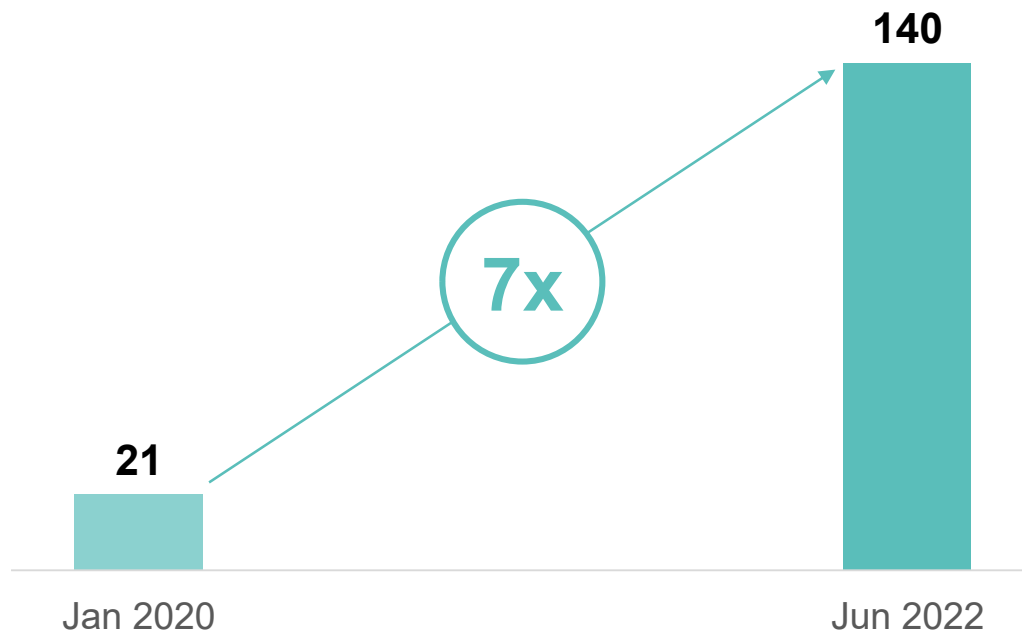
Soon Sze Meng

CEO, GoNetZero™

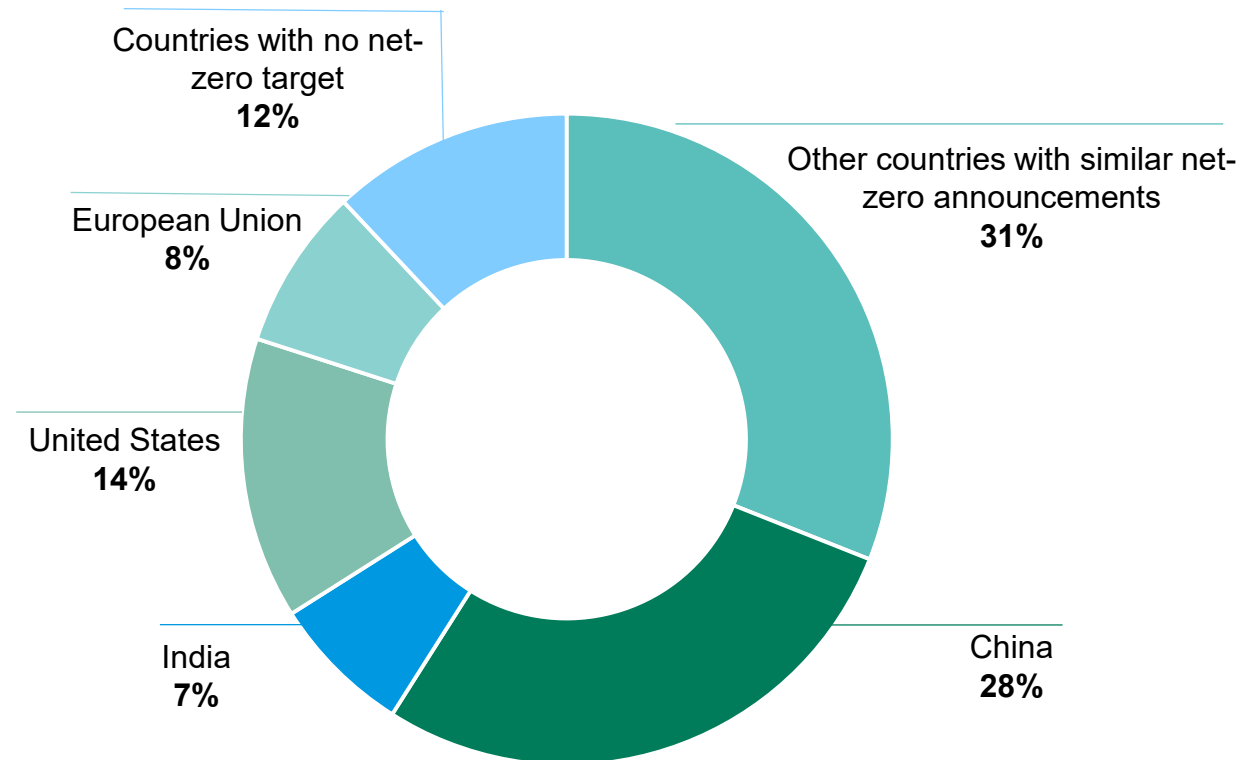


Global Net Zero Commitments Have Accelerated in Last 2-3 Years

> 140 countries globally have made net-zero commitments



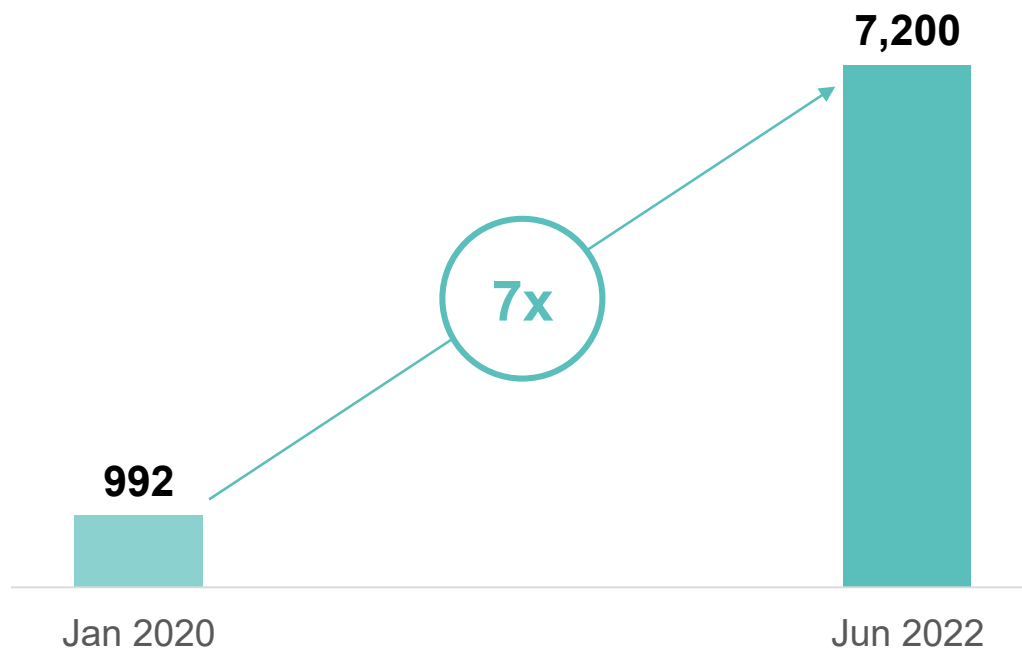
88% of global emissions are covered by net-zero commitments



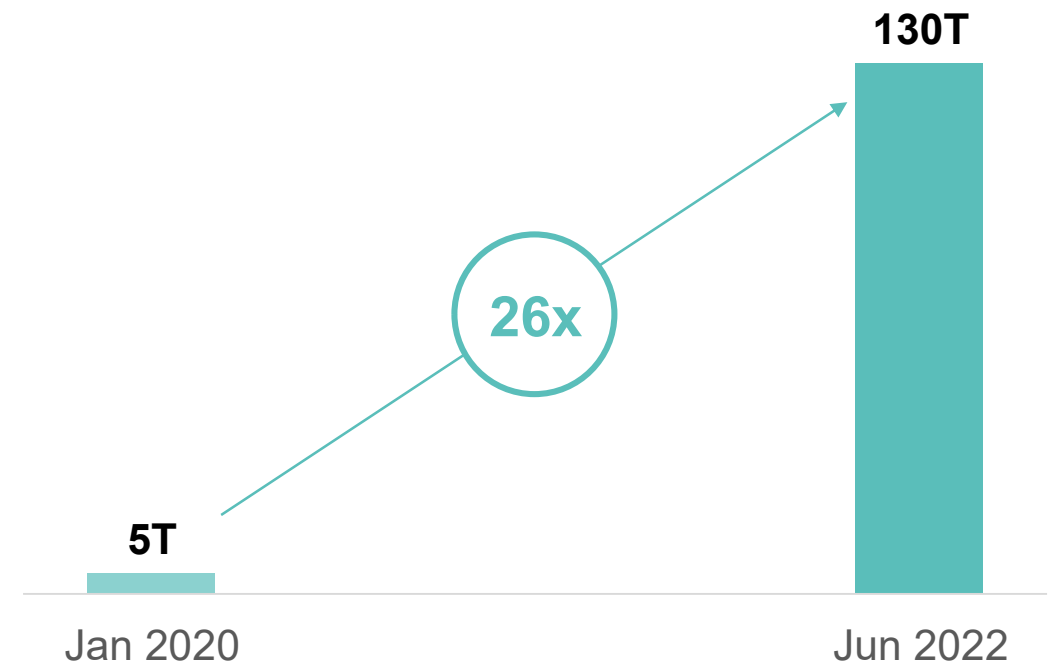
Source: UN Climate Change, Race to Zero; Climate Action Tracker; Glasgow Financial Alliance for Net Zero (GFANZ)

Companies are Dedicating Meaningful Resources towards Net Zero

>7,200 companies globally have made net-zero commitments...



... with >US\$130T finance committed to net-zero through GFANZ



Source: UN Climate Change, Race to Zero; Climate Action Tracker; Glasgow Financial Alliance for Net Zero (GFANZ)

Sembcorp's Renewable Assets Generate Environmental Attributes that Companies can Use to Meet Committed Net Zero Targets

Renewable Energy Certificates (RECs)



Sembcorp Tengah Floating Solar Farm

One of the world's largest inland floating solar farms



Sembcorp Tuas Solar Farm

SG's first solar farm with integrated rainwater harvesting system



Sembcorp biomass plant

First large-scale wood-fired biomass plant in the UK

Standards / Scheme Certification



**1
REC**

1MWh of energy produced by renewable sources

- Conveys the use of renewable electricity purchased or acquired by the company
- Sembcorp RECs from Singapore solar farms and UK biomass plant

Carbon Credits



Sembcorp India Wind Farms

Leading wind energy player with one of the largest self O&M



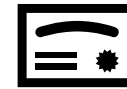
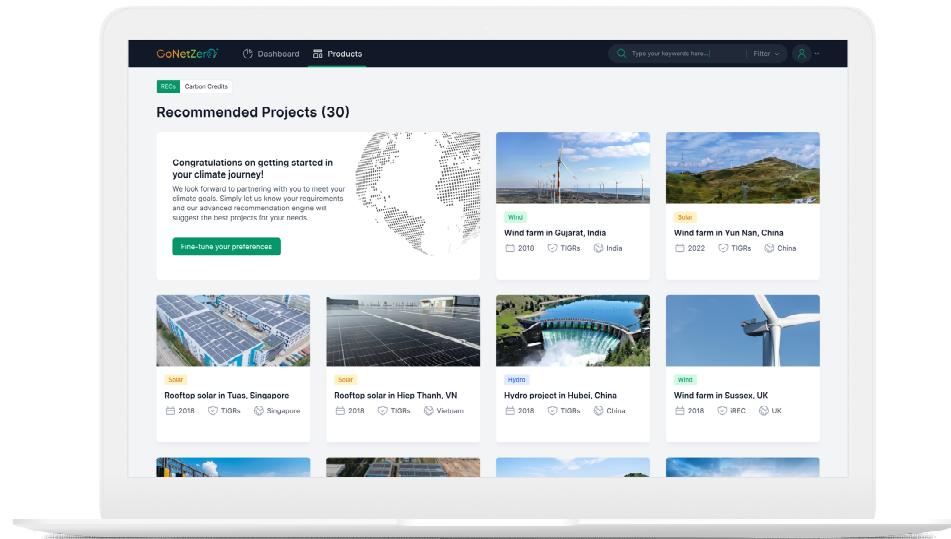
**1
Carbon
Credit**

1 tonne of CO₂ reduced or avoided

- Used to offset a company's emission by compensating with carbon avoidance / education / removal elsewhere
- Sembcorp Carbon Credits from India wind farms

GoNetZero™ Provides a Single Point of Access to Renewable Energy Certificates (RECs) and Carbon Credits

NetZero Platform



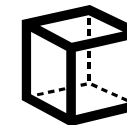
Environmental Attributes (EAs)

Trusted, third-party verified and traceable RE100-recognised RECs and carbon offsets.



Convenient digital portfolio management tool

Efficient management and reporting of targets and portfolio



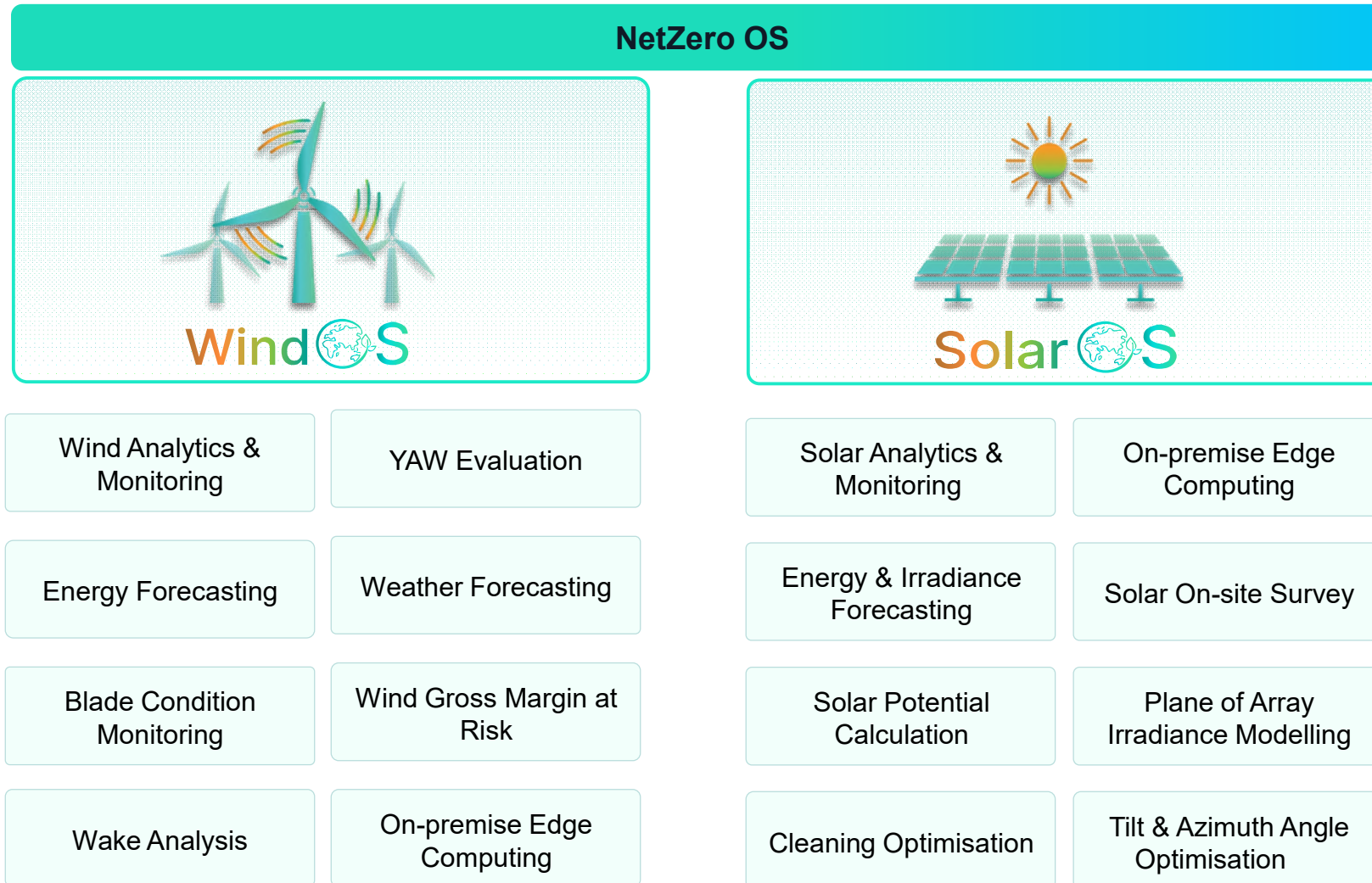
Powered by blockchain technology, API-enabled

Secure, transparent, digitally-enabled

Carbon management platform

Users can **create, buy, sell and retire** Renewable Energy Certificates (RECs) and other Carbon Credits (CCs)

Sembcorp Group Digital Has also Developed Proprietary Smart Energy Asset Management Software for our Renewable Assets



GoNetZero™ Aims to Provide a Range of End-to-end Solutions to Address our Customers Net Zero Requirements

GoNetZero™ Connect

Measure and report

Leverage tools to track and communicate your climate journey with confidence



Renewable Energy Certificates (RECs)

Support the transition to renewables and demonstrate your climate commitment



Carbon credits

Compensate for unavoidable emissions



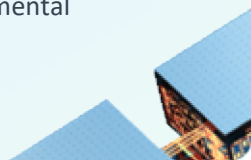
Marketplace

Trade carbon credits and RECs and match projects with business needs



NetZero Platform

Find digital solutions to manage environmental attributes



NetZeroOS

Get renewable energy software to track, manage and optimise your energy assets



24/7 hourly matching

Get near real-time data to match renewable energy generation and consumption



Sell with us

Access a global network of buyers of environmental attributes on our platform



Addressable Markets are Expected to Grow Meaningfully by 2030

	<u>2022</u>		<u>2030</u>	<u>Notes</u>
National / Regional REC program (Compliance)	US\$23bn	~2x growth →	US\$43bn	<ul style="list-style-type: none"> US REC market accounts for ~60% of the market share in 2030
I-REC and TIGR (International)	US\$0.2bn	~8x growth →	US\$1.8bn	<ul style="list-style-type: none"> <u>Growing demand driven by corporate (RE100)</u> procuring renewables energy to meet committed targets
Compliance Carbon Market	US\$909bn	~2x growth →	US\$1,700bn	<ul style="list-style-type: none"> <u>Compliance market</u> expected to continue growing.
Voluntary Carbon Market (VCM)	US\$2bn	~5-20x growth →	US\$10-40bn	<ul style="list-style-type: none"> <u>Growing demand</u> due to corporate setting NetZero targets and countries setting up domestic voluntary market
Asset and energy management	US\$2bn	~4x growth →	US\$8bn	<ul style="list-style-type: none"> Growth driven by increase in <u>renewable energy asset</u> install base

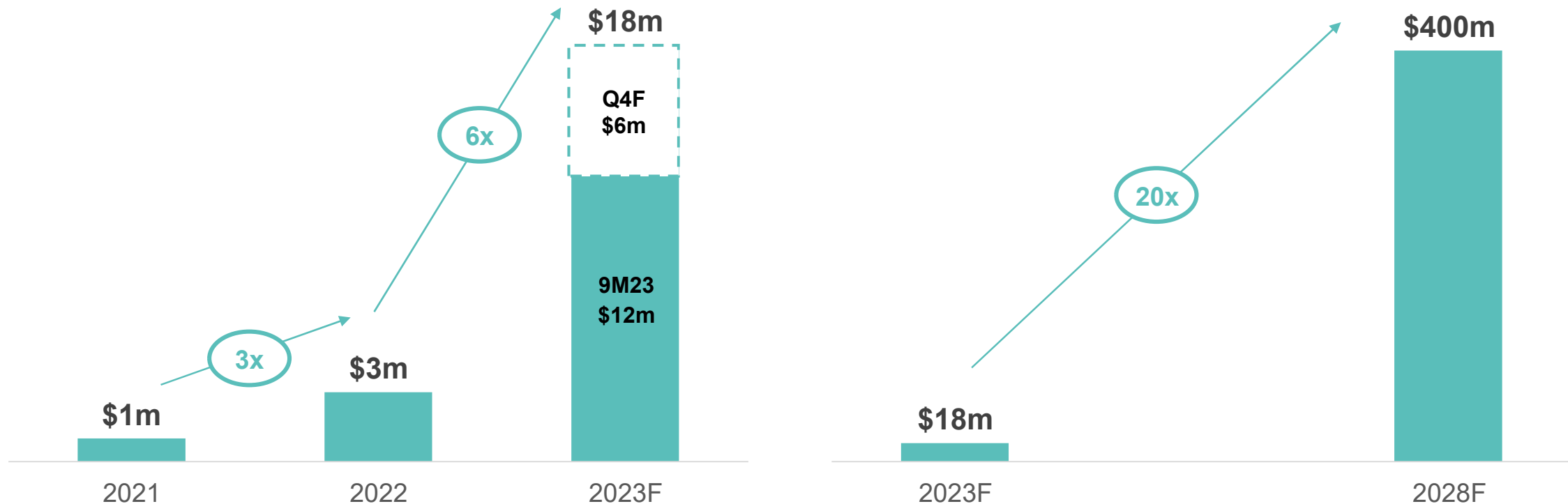
Source: Blunomy, RE100 annual report, IEA Net Zero Scenario, Science Based Targets initiative, Voluntary Carbon Market Integrity Initiative

GoNetZero™ is on Track to Achieve >6x Revenue Growth in 2023; Revenue Aspiration of \$400m by 2028 (~20x Growth Potential)

2021 – 2023F Revenue

5-Year 2028F Revenue Aspiration

(S\$ million)



Note: The above targets are communicated for indicative purposes and might evolve depending on market conditions

Closing Remarks

Wong Kim Yin

Group President & CEO



Driving Energy Transition

WHY

**Robust Momentum
for Decarbonisation
and Electrification**

>1,300GW

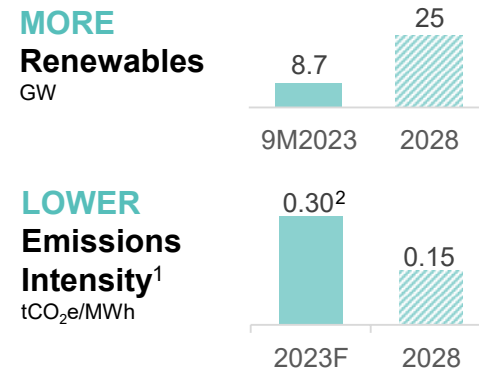
Of addressable
market opportunities

17% 5-year CAGR
(2023 to 2028)

China, India and Southeast Asia

WHAT & WHEN

**Portfolio Transformation
Continues**



HOW

Focus on Execution



Differentiated
market strategies



Active capital
management



Best-in-class
capabilities

WHERE

**Key Markets:
China, India and
Southeast Asia**



**Leverage track record,
presence and brand name**

¹ GHG emissions intensity include direct emissions (Scope 1) from our activities and indirect emissions (Scope 2) from our energy consumption

² Based on forecasted emissions data

Appendix

Speakers' Profiles

Wong Kim Yin, Group President & CEO



Mr Wong has close to 30 years of leadership experience in the energy sector and in investment management. He has been instrumental in leading Sembcorp's transformation of its portfolio from brown to green.

Mr Wong was the group chief executive officer of Singapore Power (SP Group) from 2012 to 2020. Prior to SP Group, he led investments and project development in his roles at Temasek International and The AES Corporation.

Mr Wong serves on the boards of the Health Promotion Board, the National Research Foundation, the Inland Revenue Authority of Singapore and DSO National Laboratories. He is also a board member of China Venture Capital Fund Corporation and the Vice Chairman, Asia of the World Energy Council.

Eugene Cheng, Group Chief Financial Officer



Mr Cheng oversees the Group's finance, treasury, tax, portfolio and investment management, sustainability, investor relations and corporate communications functions.

He brings extensive experience in financial and strategic leadership across the aviation, offshore oil and gas, marine engineering and logistics industries. Prior to joining Sembcorp, Mr Cheng was chief corporate officer of SATS where he oversaw key business functions such as business development, strategic investments, mergers and acquisitions (M&A), as well as corporate strategy. Mr Cheng also served as group chief corporate officer of IMC Industrial Group. He was an investment banker with JP Morgan and Citigroup, specialising in M&A advisory, corporate financing and capital raising.

Alex Tan, CEO, China



Mr Tan is responsible for the operations, strategic direction and business growth of the company's energy and sustainable solutions offerings in China.

He has over 20 years of experience in the chemical, logistics and financial sectors. He spent 17 years at Air Products, an industrial gases company, taking on various management roles in Singapore and China before becoming President of its Southeast Asia operations. Mr Tan also held various corporate development and finance roles at IMC Industrial Group and TD Securities.

A. Nithyanand, CEO, Sembcorp Green Infra (India)



Mr Nithyanand oversees Sembcorp's renewable energy operations and strategic growth in India.

Mr Nithyanand has 28 years of experience in leadership roles across the infrastructure, real estate, healthcare, and utilities sectors. Before joining Sembcorp, he was CEO, Asia of Roadis Transportation, a global investment and operating infrastructure company. Prior to that, he was the Chief Commercial & Business Development Officer (Airports) at the GMR Group where he was responsible for revenue and growth of its airport business. Over the span of his career, he has led business development and sales, strategic acquisitions and divestments as well as managed key stakeholder relationships.

Speakers' Profiles



Koh Chiap Khiong, CEO, Singapore & Southeast Asia

Mr Koh oversees Sembcorp's operations comprising large-scale energy, water and battery storage assets on Jurong Island (Singapore) and a portfolio of energy assets across Southeast Asia. He is also responsible for driving the strategic direction and business growth of the energy businesses across the region.

Mr Koh has deep knowledge of the energy and water sectors with extensive experience in managing infrastructure-related businesses, supported by a strong financial background. Prior to his current appointment, he was the group chief financial officer of Sembcorp from 2010 to 2018, and was instrumental in shaping and expanding the company's growth and investments overseas.



Vipul Tuli, Chairman, South Asia and CEO, Hydrogen Business & Middle East

Mr Tuli oversees Sembcorp's investments, and key stakeholder relationships in India and Bangladesh. He is concurrently the CEO of Sembcorp's global Hydrogen Business and the group's operations in the Middle East.

Mr Tuli has over 30 years of experience in the energy sector. Prior to Sembcorp, he was a senior partner with McKinsey & Company where he helped to build and lead its Asian energy practice. He has also advised government institutions on issues of energy policy, organisation, industry structure, and regulation.



Soon Sze Meng, CEO, GoNetZero™

Mr Soon is responsible for the operations, strategic direction and growth of the company's carbon management business, GoNetZero™.

He brings with him over 20 years of experience in senior executive roles and board experiences in consulting, e-commerce, payments and technology across China, Southeast Asia and the United States. In one of his previous roles, he was President, Southeast Asia of JD.com, a listed e-commerce company. He also serves as a member of the Board of Trustee of Singapore Institute of Technology.

Glossary

2023F	2023 forecast
API	Application Programming Interface
AT&C losses	Aggregate Technical and Commercial losses
BESS	battery energy storage system
bn	billion
CAGR	compound annual growth rate
CCGT	combined cycle gas turbine
CH ₄	methane
CSP	concentrated solar power
DISCOMS	state-owned distribution companies
DJSA	joint development study agreement
EBITDA	earnings before interest, taxes, depreciation, and amortisation
EJ	exajoule, 1 billion GJ
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	greenhouse gas
GW	gigawatt
ha	hectare
H ₂	hydrogen
HHV	higher heating value
IPP	independent power producer
kgCO ₂ e/kgH ₂	kilograms of carbon dioxide equivalent per kilogram of hydrogen
tCO ₂ e/tNH ₃	tonnes of carbon dioxide equivalent per tonne of ammonia
LCOE	levelised cost of electricity

LCOH	levelised cost of hydrogen
LH ₂	liquid hydrogen
LNG	liquefied natural gas
LOHC	liquid organic hydrogen carriers
LTM	last twelve months
m	million
mmbtu	one million British thermal unit
MT	million tonnes
mtCO ₂ e	million tonnes of carbon dioxide equivalent
mtpa	million tonnes per annum
MWh	megawatt hour
NH ₃	ammonia
O&M	operations and maintenance
OEM	original equipment manufacturer
PEM	proton exchange membrane
PPA	power purchase agreement
O&M	operation and maintenance
FEED	Front-end Engineering and Design
REC	renewable energy certificate
ROE	return on equity
SECI	Solar Energy Corporation of India
SOE	state-owned enterprise
tCO ₂ e/MWh	tonnes of carbon dioxide equivalent per megawatt hour
TSR	total shareholder return
VCM	voluntary carbon market
WTG	wind turbine generator

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