Sembcorp Industries

Investor Day 2021

May 27, 2021

Contents

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Sustainability is Our Business

May 27, 2021

Wong Kim Yin
Group President & CEO

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Sembcorp Industries at a Glance

Operates across
11 countries, focused on Asia

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

More than 5,000
employees

S$3.8 billion
Market capitalisation
(as at May 25, 2021)

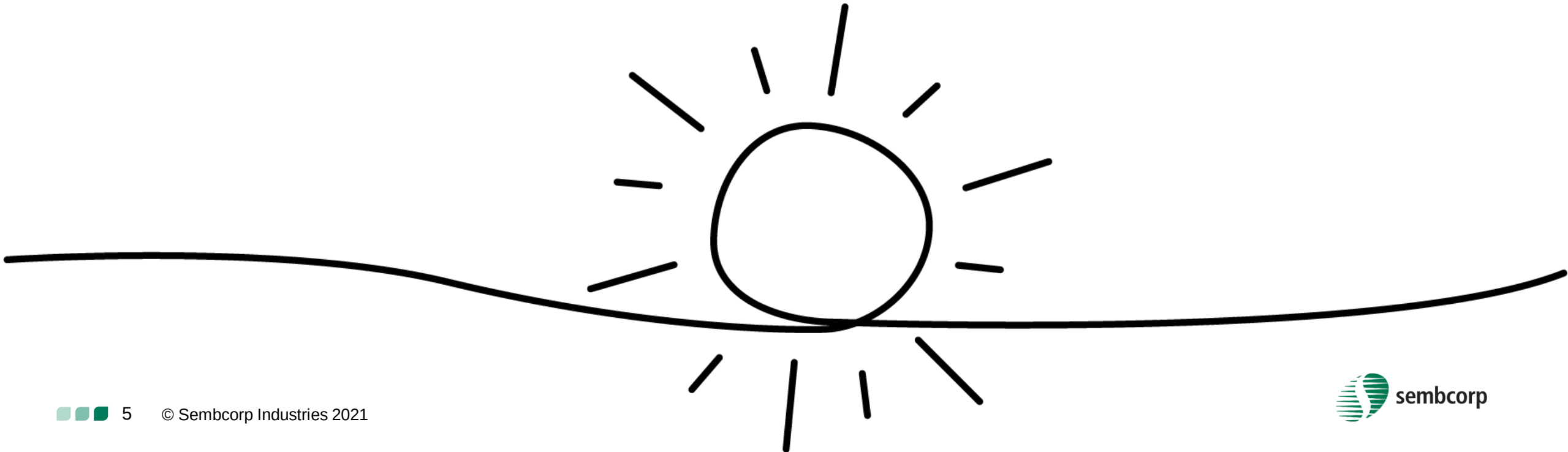
Listed on
Singapore Exchange Mainboard (SGX)

Index Component

- Straits Times Index (STI)
- Sustainability indices including FTSE4Good Index and the iEdge SG ESG indices

A New Chapter for Sembcorp

- Transformed into a focused energy and sustainable solutions provider following the demerger with Sembcorp Marine in September 2020
- Sharpened focus to capture growth opportunities that support energy transition and sustainable development



Supporting Sustainable Development

Renewables

- Utility-scale wind power generation
- Utility-scale ground-mounted and floating solar power generation
- Commercial & industrial rooftop solar power generation
- Energy storage systems

Conventional Energy

- Utility-scale power generation and cogeneration
- Steam generation
- Piped natural gas & liquefied natural gas (LNG) supply
- Distributed energy generation

Integrated Urban Solutions

URBAN

- Integrated townships
- Industrial parks
- High-tech parks
- Business hubs
- Logistics warehouses
- Residential developments

WATER

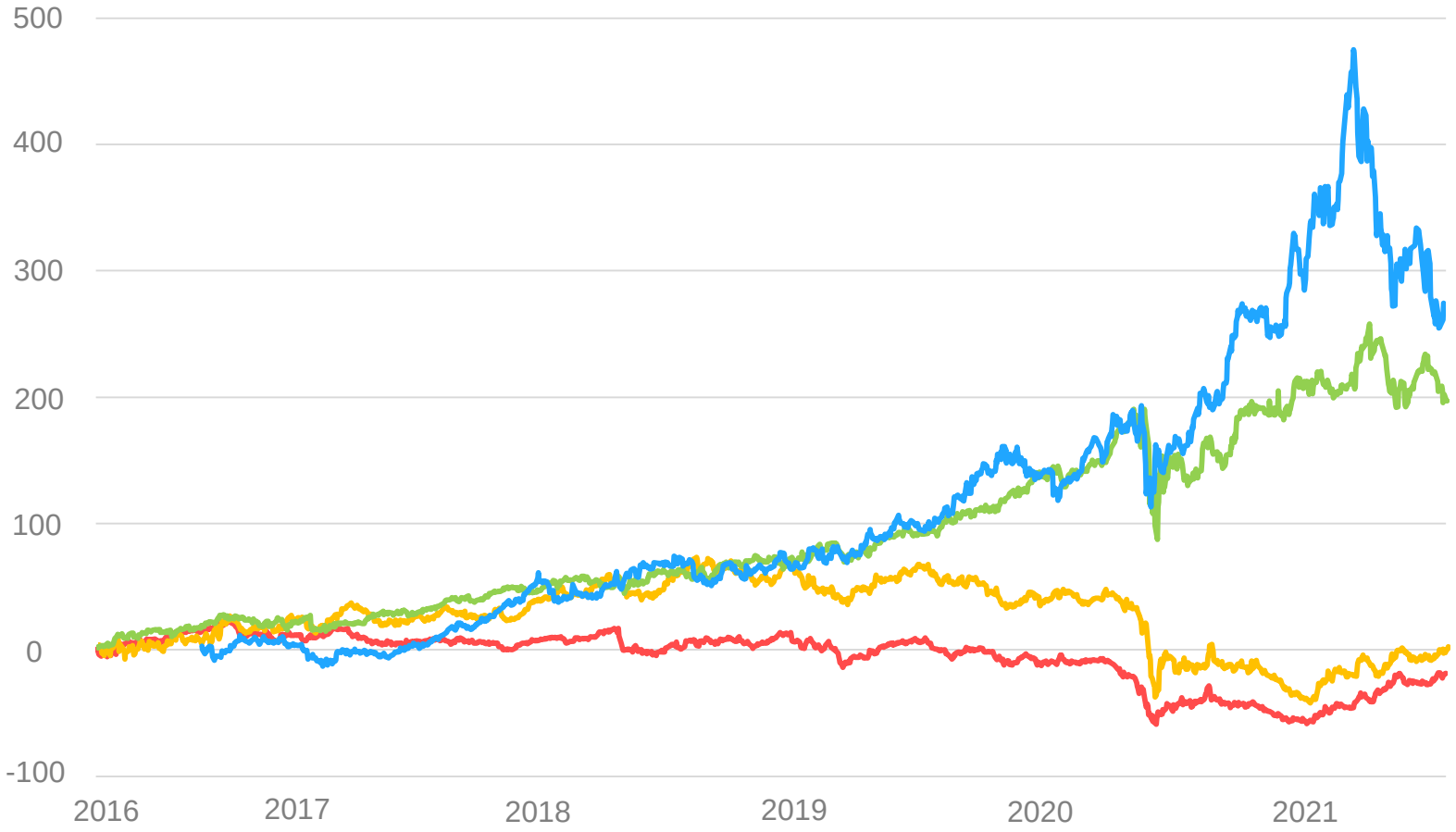
- Industrial wastewater and water treatment & supply
- Seawater desalination & water reclamation

WASTE and WASTE-TO-RESOURCE

- Waste management
- Recycling and waste-to-resource

Change of Guards in the Energy Industry

Market cap, US$ billion
(Rebased)



Change in market cap

+272% Ørsted

+196% NEXTera ENERGY

-2% bp

-18% ExxonMobil

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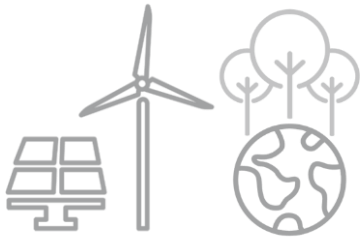
Global Megatrends

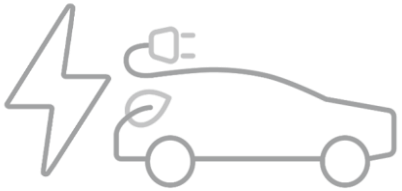
Decarbonisation



Renewable energy to dominate in a decarbonised power sector

50% of global power generation to come from renewable sources by 2035[1]

Electrification



Growing electricity demand, driven by decarbonised road transport

Electricity demand will double by 2050, driven by the increase in demand for electric vehicles and electrification in buildings and industry[1]

Urbanisation

Economic centre of gravity shifting to Asia

Asia's urban population is forecasted to increase from 50% of total population in 2018 to 66% in 2050[2]

[1] McKinsey Global Energy Perspective 2019, 2021
[2] United Nations, Department of Economic and Social Affairs, Population Division (2018). *World Urbanization Prospects: The 2018 Revision*

Asia: Multi-decade Sustainable Solutions Opportunity

Staggering investments in renewables required to get to Net-Zero by 2050[1]

Strong momentum by Governments on Sustainability

INDIA

National Electricity Plan 2018

- Targeting 175GW of renewable energy capacity by 2022, of which 100GW is solar and 60GW is wind

CHINA

14th Five Year Plan (2021-2025)

- 13.5% reduction in energy consumption per unit of GDP by 2025
- 18% reduction in CO_2 emissions per unit of GDP by 2025

VIETNAM

National Strategy on Green Growth 2021-2030

- Currently being developed by the Ministry of Planning and Investment and to be finalised in June 2021

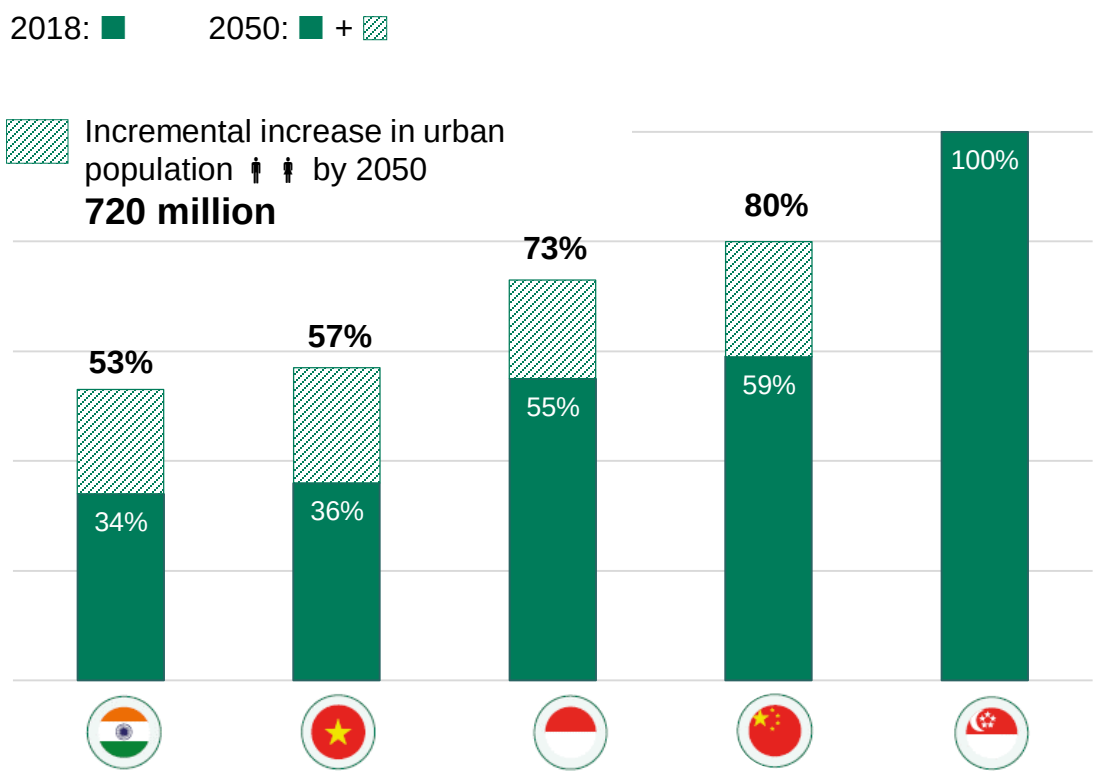
SINGAPORE

Singapore Green Plan

- Increase solar deployment to 1.5GWp by 2025, and at least 2GWp by 2030

Growing share of urban population

Percentage of total population (%) in 2018 and 2050



Source: UN Population Division, World Urbanization Prospects: The 2018 Revision

[1] The International Energy Agency (IEA) pathway calls for rapid scale up of solar and wind this decade -- 630 GW of solar per annum, 390 GW wind per annum every year to 2030. Source: Net Zero by 2050: A Roadmap for the Global Energy

Asia: Multi-decade Sustainable Solutions Opportunity

Sembcorp is well-placed to contribute to the region's energy transition

Growth in renewables capacity (5-year CAGR)

Southeast Asia, China and India

Forecasted Market Size for Renewables[1]

2020: **649GW** → 2025: **1,295GW**

5-year CAGR (2020-2025)

15%

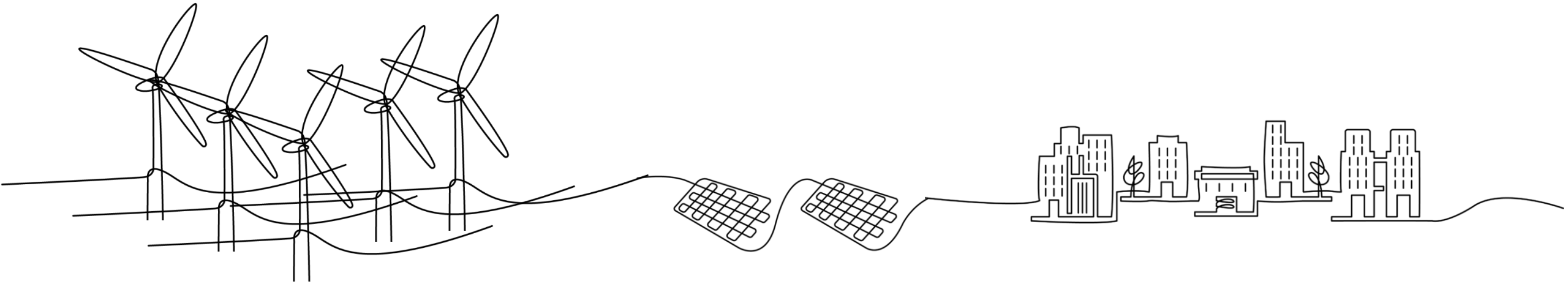
Total addressable market opportunity of **> 600GW** between 2020 to 2025

[1] Solar and Wind

Source: GlobalData forecasts

Sustainability is Our Business

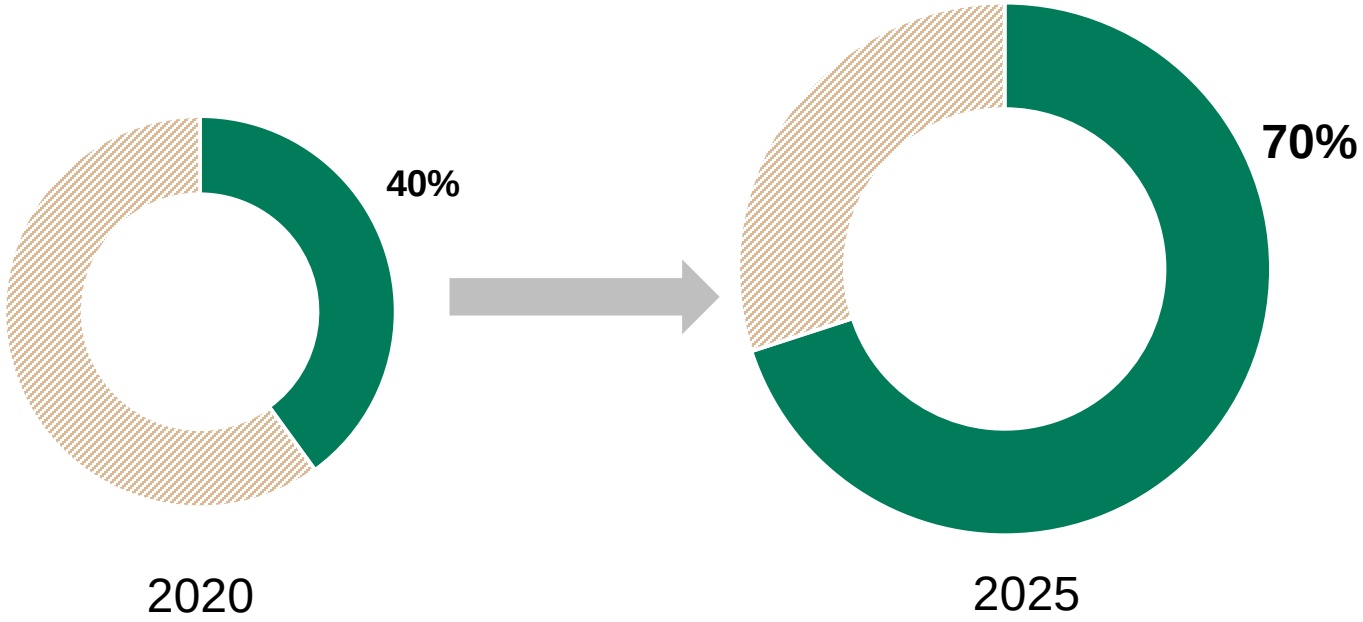
- To be a leading provider of sustainable solutions
- Transforming our portfolio from brown to green



Transforming our Portfolio from Brown to Green

MORE Sustainable

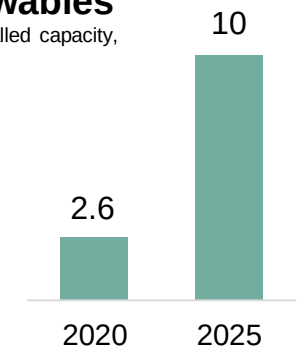
■ % Share of Net Profit from Sustainable Solutions[1]



MORE

Renewables

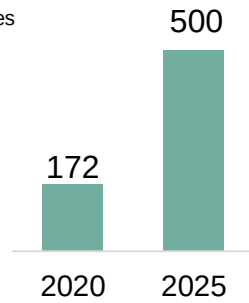
Gross installed capacity, gigawatts



MORE

Sustainable Urban Developments

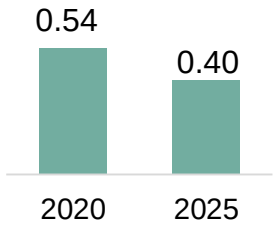
Land sales, hectares



LOWER

Carbon Emissions

Emissions intensity, tCO_2e/MWh



We are committed to:

Halving GHG emissions by 2030 (from 2010 baseline) **and delivering net-zero emissions by 2050**

[1] Percentage based on Net Profit excluding corporate costs and exceptional items. Sustainable Solutions include Renewables (wind, solar and energy storage) and Integrated Urban Solutions (urban, water, waste and waste-to-resource).

Renewables

A growing regional leader

Well-positioned in key growth markets with 3,300 MW gross capacity[1]

Wind
2,419 MW

Utility-scale

INDIA • CHINA

Highest wind capacity under self-O&M in India

Solar
775 MW

Utility-scale • Floating • Rooftop

INDIA • SINGAPORE • VIETNAM

A leading solar energy player in Singapore

Energy Storage System
120 MWh

UK

Operating one of the largest energy storage portfolios in the UK

[1] 2,641 MW installed and 673 MW under development. Renewables capacity includes wind, solar and energy storage

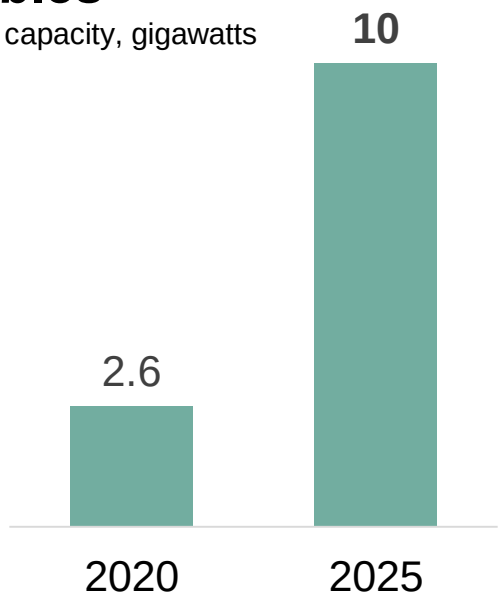
Renewables is our Focus

TARGET
2025: Quadruple gross installed capacity

Leverage established footprint and capabilities to grow

Focus on
- Organic growth
- Selective M&A and partnerships
- Capital recycling

MORE
Renewables[1]
Gross installed capacity, gigawatts



[1] Renewables comprise wind, solar and energy storage

Urban

Providing platforms for growth

- 14 integrated urban development projects in Vietnam, China and Indonesia
- 12,588 hectares in gross project size

Vietnam
8,878 ha
gross project size

Vietnam Singapore Industrial Park (VSIP)
Ten VSIP projects strategically located in the southern, central and northern economic zones

China
2,850 ha
gross project size

Sino-Singapore Nanjing Eco Hi-tech Island

Wuxi-Singapore Industrial Park

Singapore-Sichuan Hi-tech Innovation Park

Indonesia
860 ha
gross project size

Kendal Industrial Park

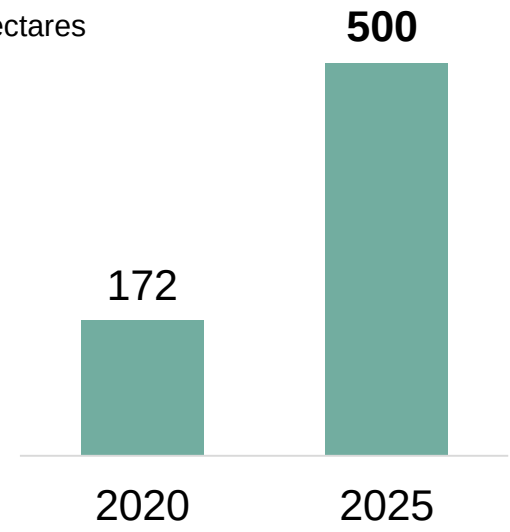
Growing Integrated Urban Solutions

TARGET
2025: Triple land sales in the Urban business

Leverage partnerships, track record and land bank

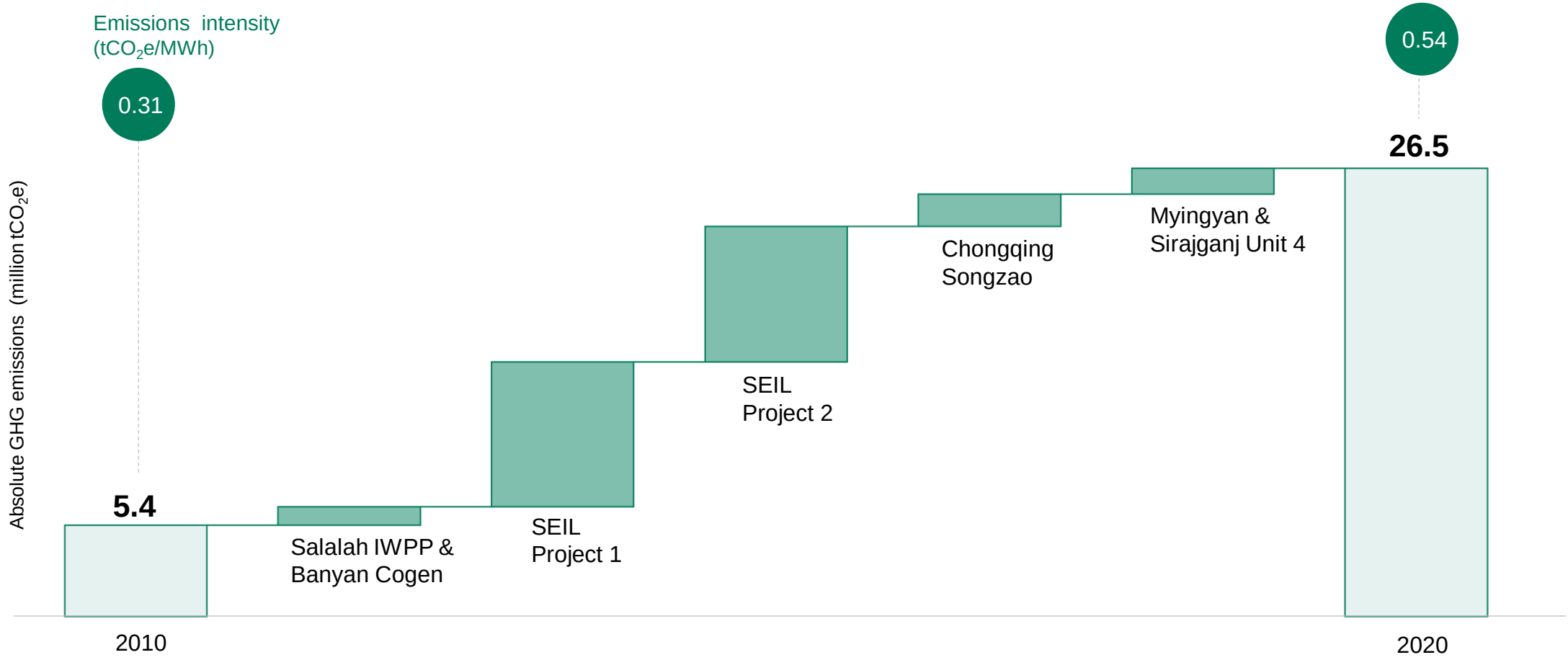
Synergistic platform to grow sustainable urban solutions

MORE
Sustainable Urban Developments
Land sales, hectares



Group GHG Emissions

Emissions have increased in tandem with thermal business growth



Note: GHG emissions (absolute) include direct emissions (Scope 1) from our activities and indirect emissions (Scope 2) from our energy consumption. Figures for the GHG Emissions and GHG Emissions Intensity figures for years prior to 2020 based on estimates

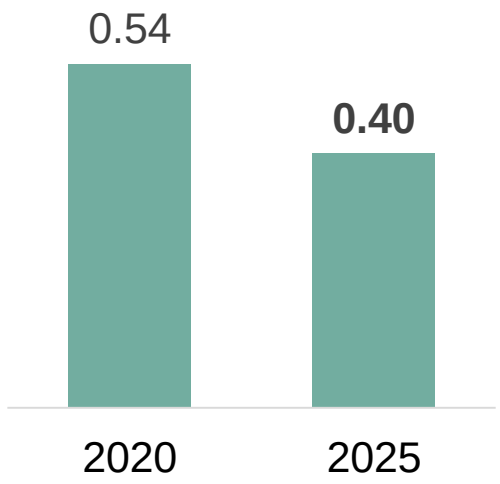
Climate Action Commitment

TARGET
2025: Reduce GHG emissions intensity by 25%

Committed to halve GHG emissions by 2030 (from 2010 baseline of 5.4 million tCO_2e[1]) and deliver net-zero emissions by 2050

No investments in new coal-fired energy assets

LOWER
Carbon Emissions
Emissions intensity, tCO_2e/MWh

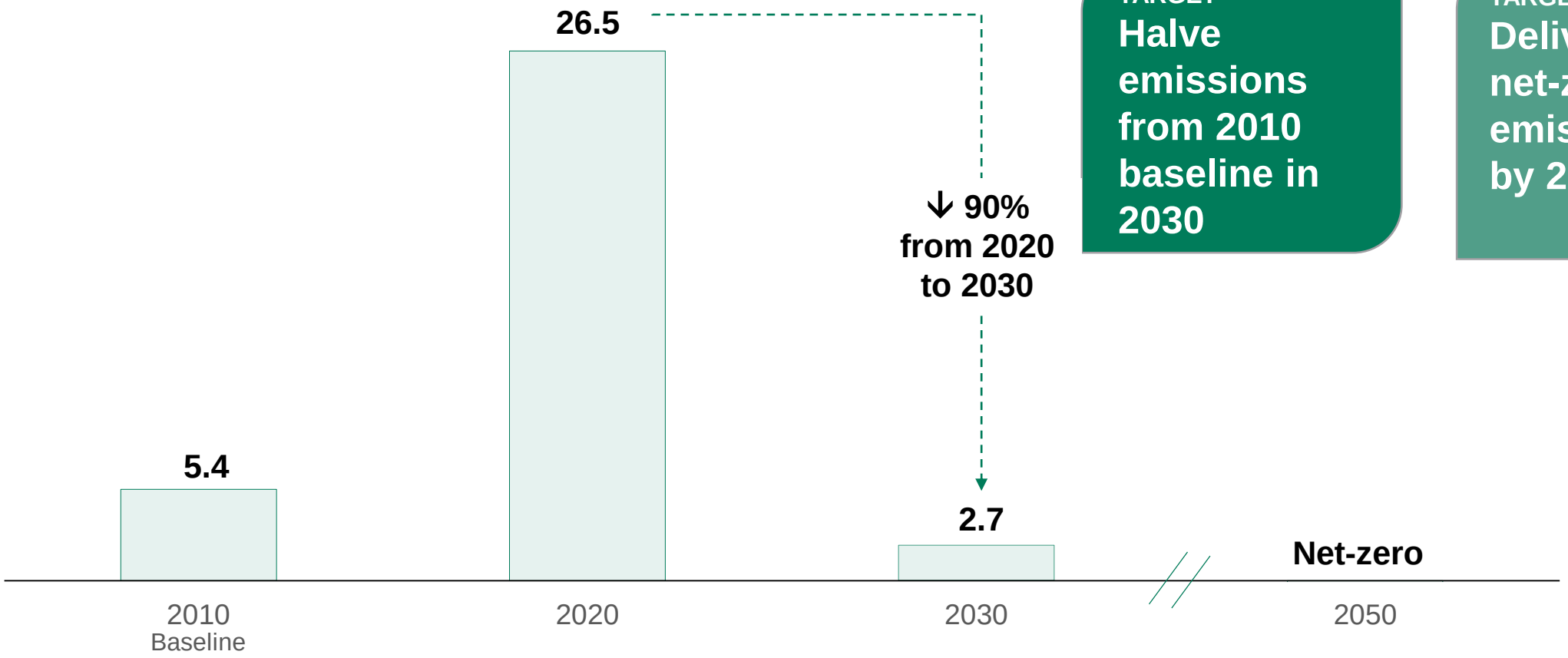


[1] GHG emissions (absolute) include direct emissions (Scope 1) from our activities and indirect emissions (Scope 2) from our energy consumption

Climate Action Commitment

Delivering Net-Zero by 2050

GHG emissions[1] (million tCO_2e)



TARGET
Halve emissions from 2010 baseline in 2030

TARGET
Deliver net-zero emissions by 2050

[1]GHG emissions (absolute) include direct emissions (Scope 1) from our activities and indirect emissions (Scope 2) from our energy consumption. GHG emissions data is measured using an equity share approach

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ESG at Sembcorp

Priority SDGs

Clean Energy

Climate Action

Strong corporate governance

Amongst the Top Companies in Singapore for Corporate Governance

Ranked 8th out of 577 Singapore-listed companies in the Singapore Governance and Transparency Index (SGTI) 2020

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

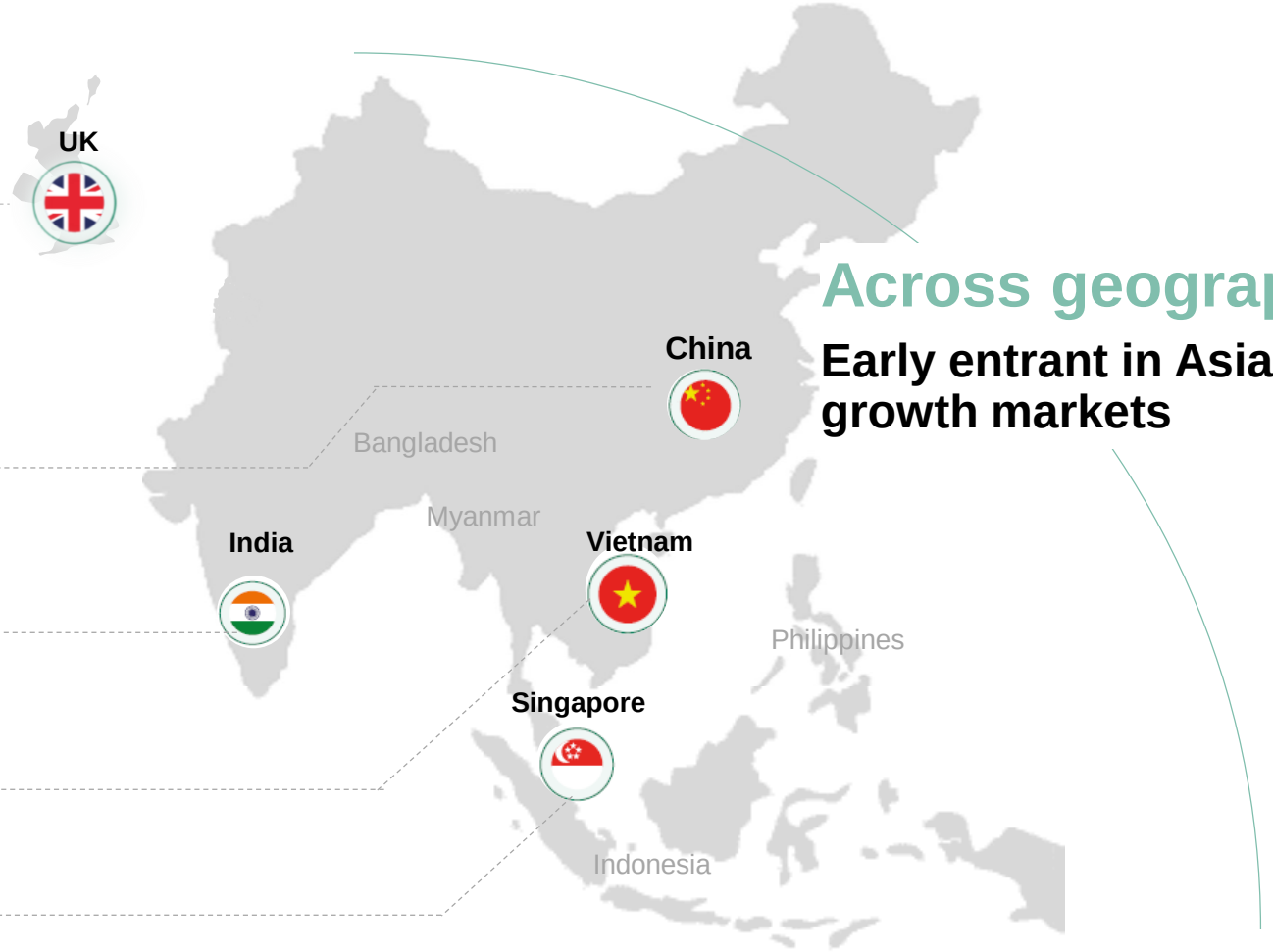
Accountability

ESG targets incorporated in Company Balanced Scorecard

Well-positioned to be a leading Pan-Asian provider of sustainable solutions

Across segments

- Operating one of the largest energy storage portfolios in the UK
- Established presence in the renewables and urban sectors
- Leading wind energy player with largest self O&M
- Brand name for urban development
- A leading solar energy player in Singapore



Across geographies

Early entrant in Asian growth markets

Sustainability is Our Business

WHY

Global Megatrends

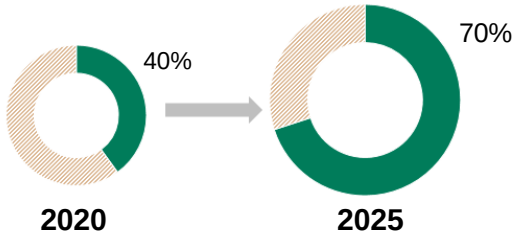
- Decarbonisation
- Electrification
- Urbanisation

+

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

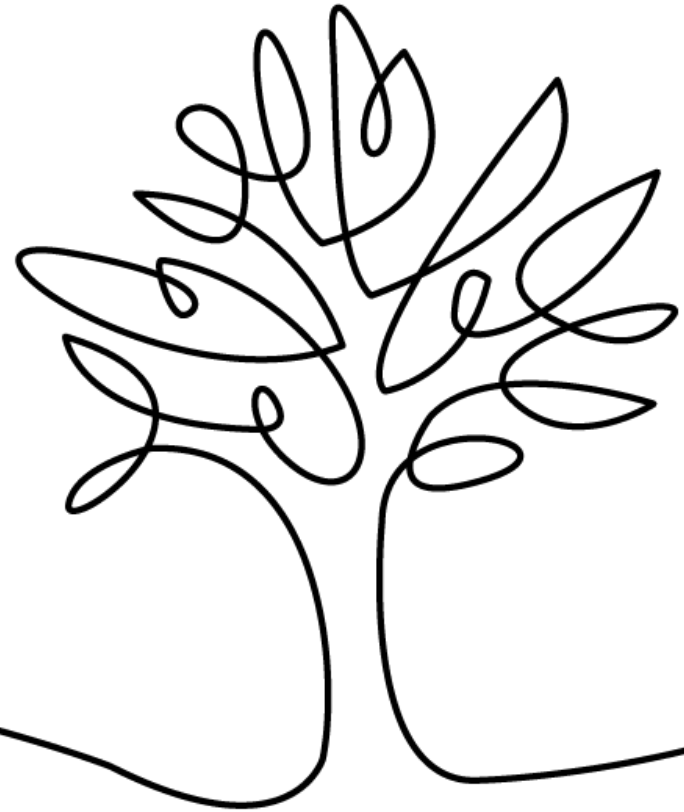
WHERE

Southeast Asia, China and India

Leverage track record, presence and brand name

Capital Allocation and Financials

May 27, 2021



Eugene Cheng

Group Chief Financial Officer

Repositioning for Transformation

Business Segments

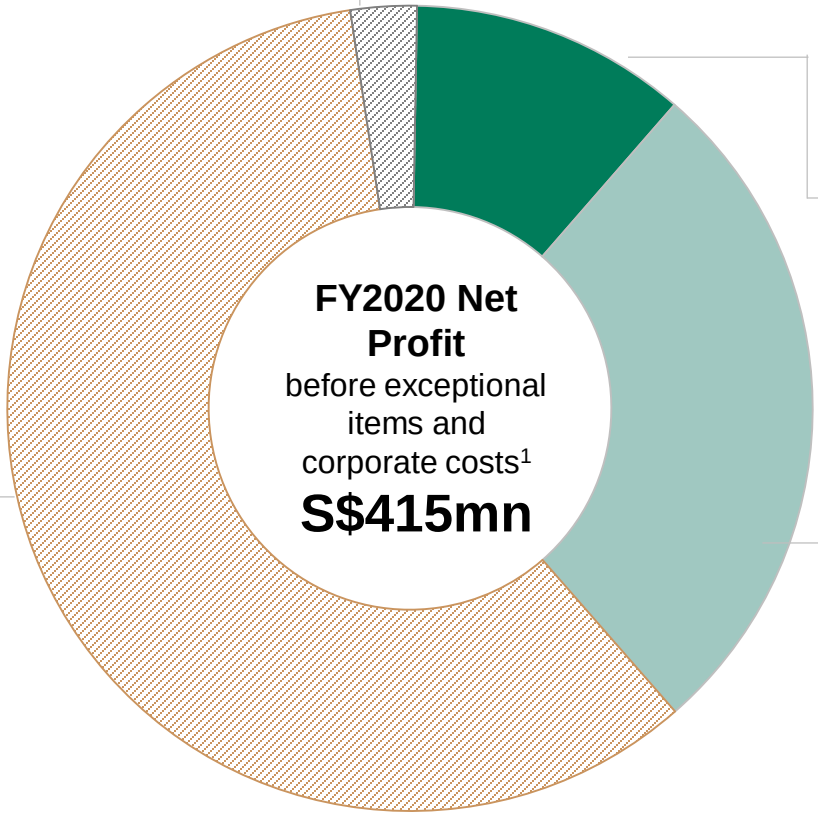
MANAGE FOR VALUE

OTHER BUSINESSES
3%

- Non-core portfolio assets

CONVENTIONAL ENERGY
59%

- Power and steam
- Gas and related services



GROW

SUSTAINABLE SOLUTIONS ~40%

RENEWABLES
11%

- Wind
- Solar
- Energy storage

INTEGRATED URBAN SOLUTIONS
27%

- Urban
- Water
- Waste and waste-to-resource

[1] All percentages are expressed as a percentage of net profit before exceptional items and corporate costs of $114 million

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Repositioning for Transformation

Disciplined capital allocation to drive long-term value creation

Strategic Green Growth

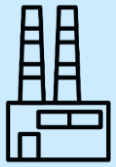
Supporting the energy transition and sustainable development

Renewables

Integrated Urban Solutions

Optimising Existing Business

Managing for value, exploring optionalities



Conventional Energy

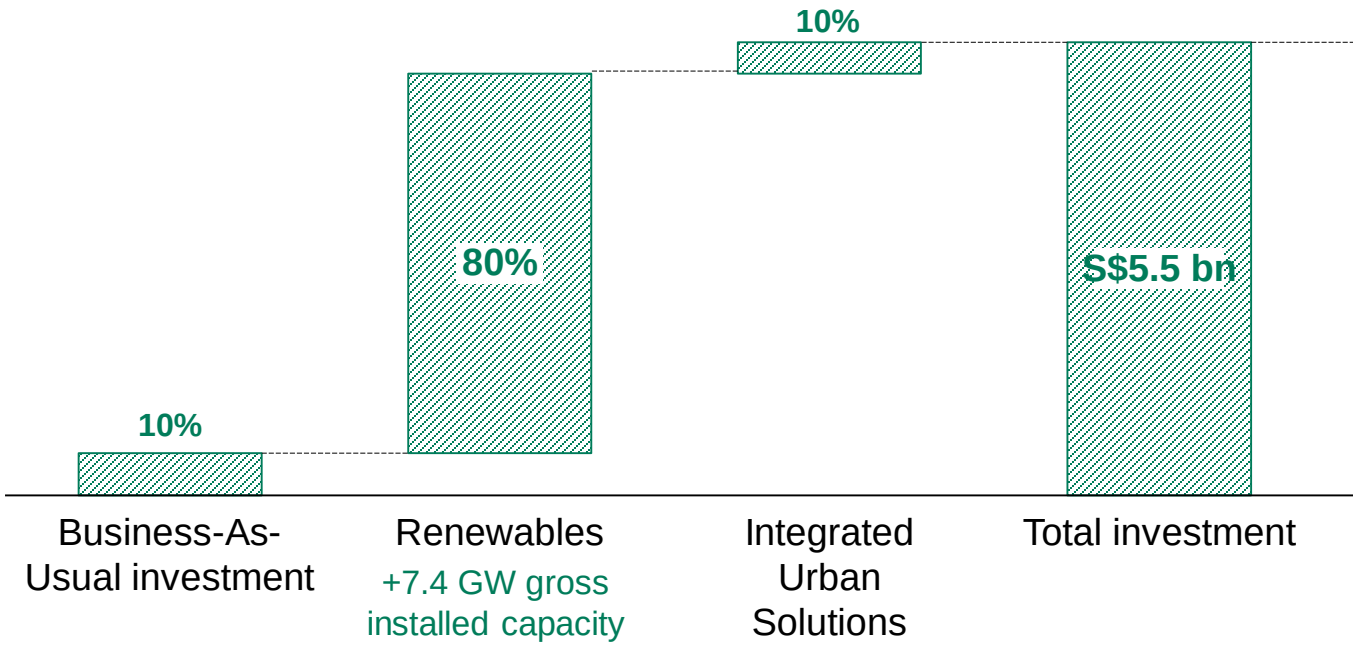
Capital Recycling

- New sources of capital
- Portfolio approach to transition from brown to green
- Capital recycling of stabilised assets to enhance returns

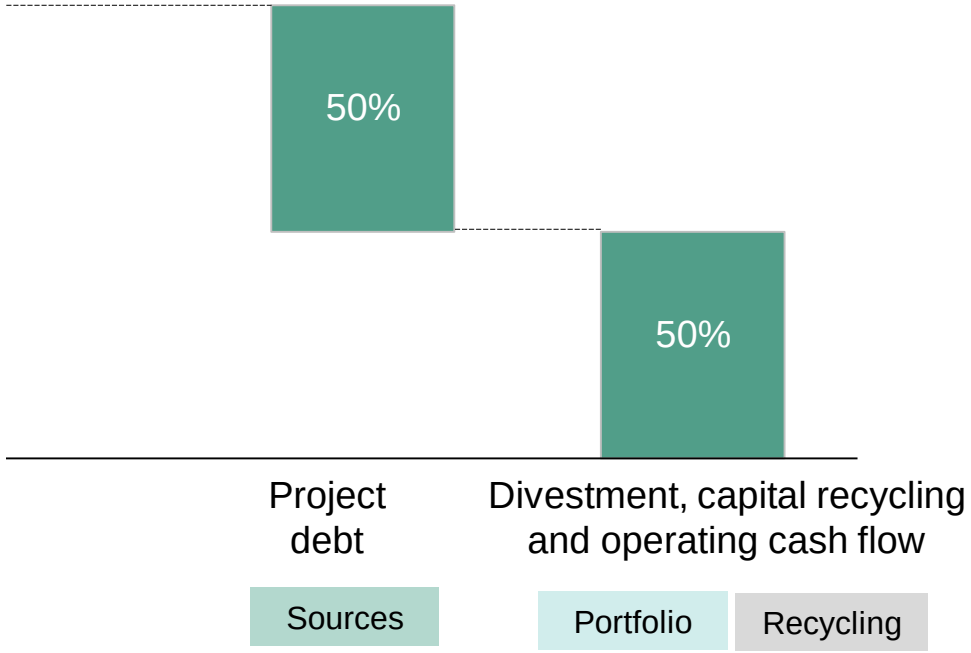
5-year Investment Programme

Funded by project debt, portfolio optimisation and operating cash flow

5-year cumulative growth investment focuses on Renewables and Integrated Urban Solutions (2021 - 2025)…



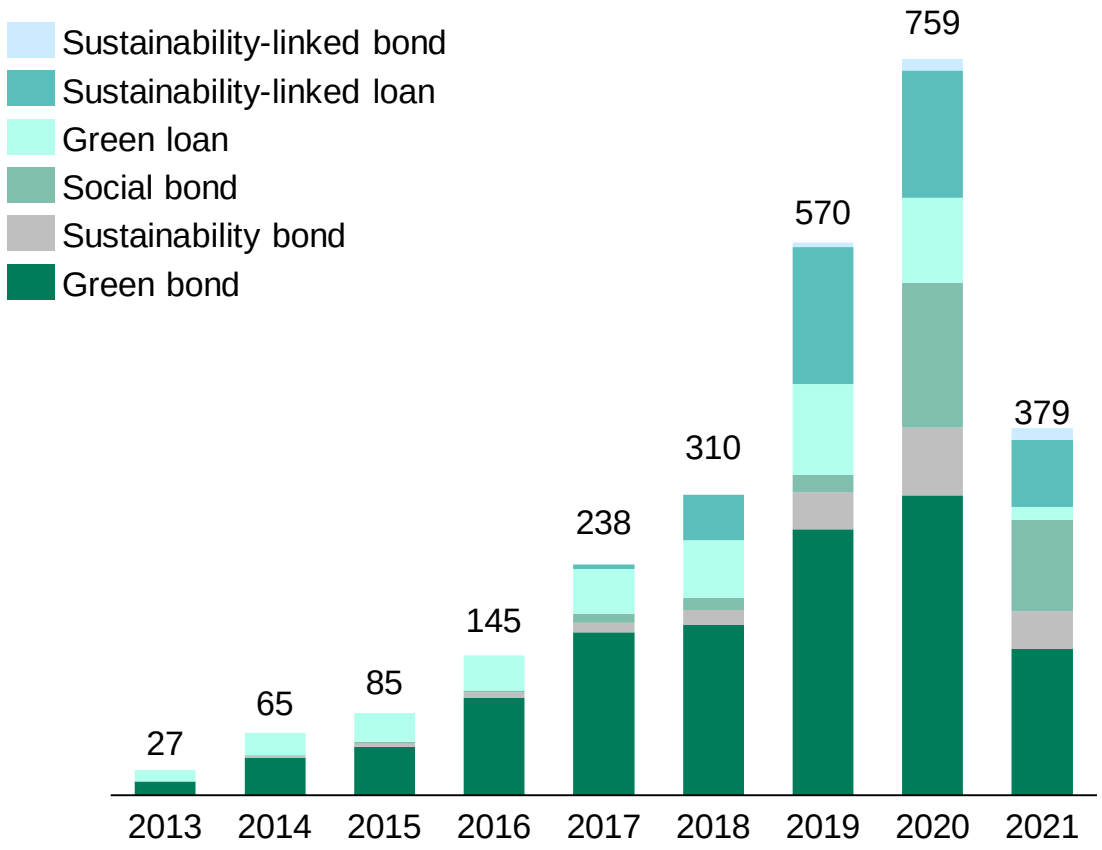
…Funding by project debt, portfolio optimisation, capital recycling and operating cash flow



New sources of ESG capital

Global sustainable debt issued by instrument types

US$ billion nominal



Source: Bloomberg New Energy Finance; 2021 data as at March 31, 2021

Green financing

New sources

- Growing ESG-driven interest has increased demand for green financial instruments
- Global green finance issuances have seen strong support
- Sembcorp Green Financing Framework is established, ready to tap green capital markets

Sembcorp Green Financing Framework

Sustainability-linked financing

New sources

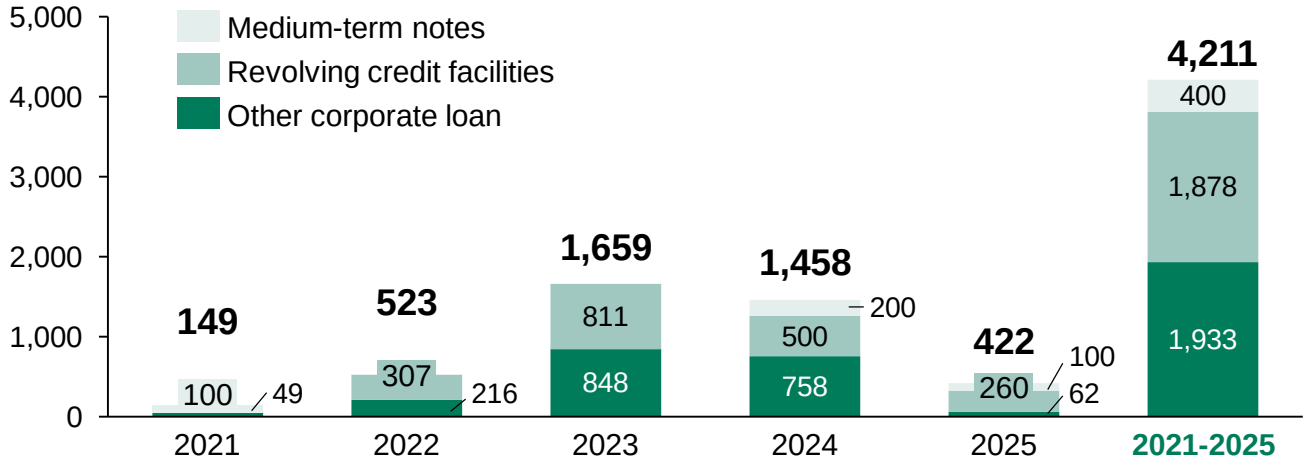
- Wider ESG investor pool can be accessed via sustainability-linked financing
- Sembcorp's strategic focus on sustainable solutions positions the company to tap sustainability-linked financing

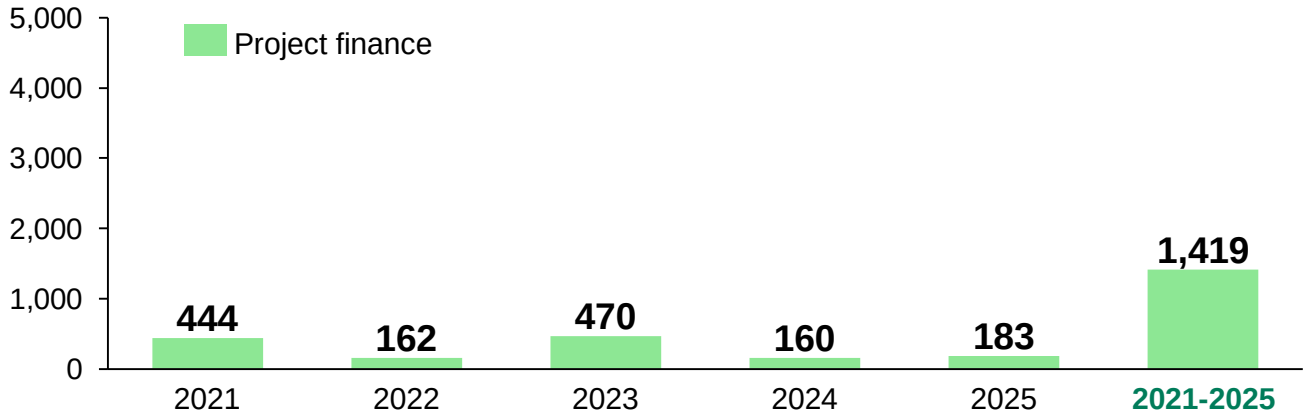
Project financing

- Limited / non-recourse project finance may be selectively used for projects with high inherent risk or in new markets
- Where applicable, project finance may also be structured as green finance

Managing group debt maturity

Maturity over FY2021-FY2025 as at Dec 31, 2020 (S$ million)





Corporate debt refinancing

- Partially pay down with cash on balance sheet and operating cash flow
- Refinance with term instruments:
  - Sustainability-linked bonds
  - Traditional medium-term notes

- SCI has ~S$5.0bn of unutilised borrowing facilities as of Dec 31, 2020 to address any refinancing needs
- Target to maintain at least S$1.5bn of committed RCF capacity to provide interim bridge liquidity

Project finance debt repayment / refinancing plan

- Debt amortisation serviced primarily by project cash flow
- Refinancing of project debt with green loan/ bond may be explored

Continuing divestments will transform and decarbonise the portfolio

Divestment track record

Since 2018, we have unlocked cash proceeds of S$735 million through 17 divestment transactions

2018

- Centralised Utility Company, Oman
- Sembcorp Tay Paper
- Medical waste
- South African municipal water assets
- Hongshan Mansion held under Wuxi Singapore Property Investment Co
- Penglai Jutal Offshore Engineering
- Sembcorp EOSM

2019

- Sembcorp Xinmin Water Co (municipal water)
- Sembcorp Lianyungang Water Co (industrial water)
- Utilities assets formerly serving Jurong Aromatics Corporation
- Wilton land lease
- Gallant Venture
- Commercial business of Sembcorp Design & Construction

2020

- Chile municipal water
- Panama municipal water
- Dedicated water treatment facility in China
- Shenzhen Chiwan Sembawang Engineering Co[1]

[1] Divestment completed in February 2021

Strategic rationale

- Transform portfolio
- Decarbonise
- Raise capital
- Deconsolidate debt

Systematic capital recycling

Funding the growth pipeline and providing returns uplift

Precedent capital recycling examples

PUBLIC LISTING

Sembcorp Salalah Power and Water Company

- In October 2013, Sembcorp sold 20% equity interest in Sembcorp Salalah via an initial public offering (IPO) in Oman
- Total gain of S$117 million recognised, comprising:
  - S$37 million gain on disposal of 20% equity interest
  - S$80 million fair value gain on the re-measurement of remaining 40% stake

INTRODUCING MINORITY AND JV PARTNERS

Sino-Singapore (Chengdu) Innovation Park (SSCIP)

- In July 2020, Singapore-Sichuan Investment Holdings (SSIH), a Sembcorp Development JV, sold 30% equity interest in SSCIP worth RMB 691.3 million (S$138.8 million) to Chengdu High-Tech Investment Group
- Sembcorp Development gained S$11.5 million from the transaction while maintaining a 10% effective equity interest in SSCIP

Capital recycling going forward

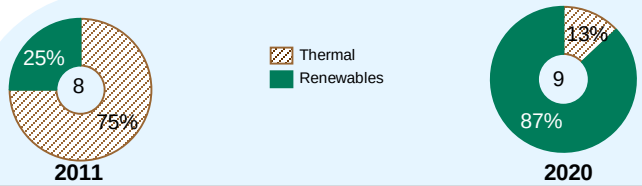
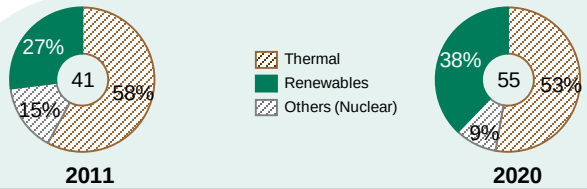
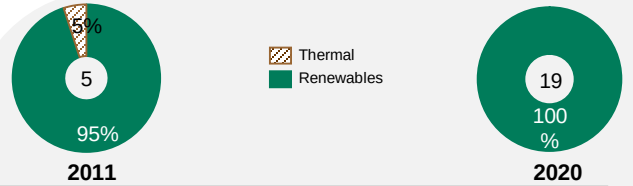
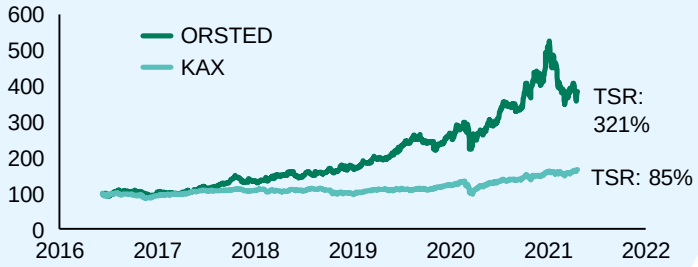
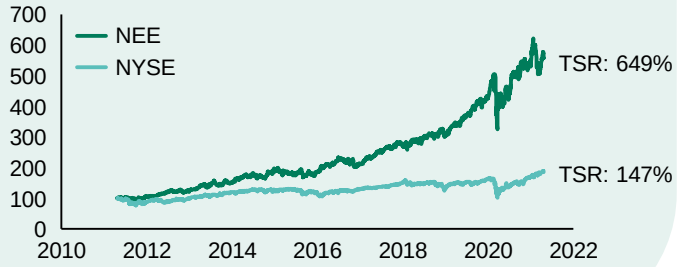
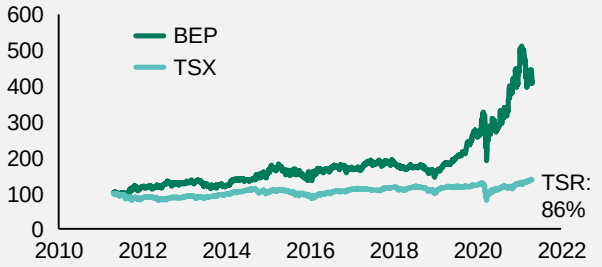
Asset type

Mature, stabilised sustainable solutions assets

Rationale

- Recycle capital
- Fund growth pipeline
- Returns uplift

Capital recycling by select industry players

	Orsted	NextEra Energy	Brookfield Renewable Partners
Capacity mix (GW)			
Capital recycling model	• **Sell-down minority stake** and **redeploy capital** • Earn revenue from long term **O&M services**	• Set up **YieldCo** (NextEra Energy Partners) in 2014 • Recycled ~6 GW of renewable assets • Earn revenue from long-term **O&M services**	• **Opportunistic capital recycling** of mature, derisked or non-core assets
Recent capital recycling transactions	• **Apr 2021:** Sell-down of 50% stake in Borssele 1 & 2 Offshore Wind Farm to Norges Bank Investment Mgmt • **2020:** Sell-down 50% stake in Greater Changhua 1 Offshore Wind Farm to CDPQ and Cathay PE • **2020:** Sold 25% stake in Ocean Wind offshore wind project to New Jersey's PSEG • **2018:** Sold 50% stake in Hornsea 1 offshore wind farm to GIP	• **2020:** Sold 90% interest in ~1000MW renewables (40% to YieldCo; 50% to consortium of private infra investors led by KKR) and 100% interest in 100MW solar-plus-storage project • **2019:** Sold 611MW wind & solar projects to YieldCo • **2018:** Sold 1,388MW wind & solar projects to YieldCo	• **Apr 2021:** Divesting onshore wind platform in Ireland and the UK to Orsted • **Apr 2021:** Divesting wind assets in California & New Hampshire to NextEra Energy Partners • **2020:** Divested Malaysia solar business to Taliworks Renewables & Thailand solar business to GPSP • **2019:** Divested Portugese wind assets to Finerge & Northern Ireland wind assets to Capital Dynamics
Share price[1]			
Valuation	EV/EBITDA: 4.8x EV/EBITDA: 27.2x	EV/EBITDA: 8.2x EV/EBITDA: 27.3x	EV/EBITDA: 17.3x EV/EBITDA: 21.2x

[1]From Apr 2011 to Apr 2021, TSR with dividend reinvested. Stock price is indexed to Apr 2011 for Brookfield Renewable Partners and Nextera Energy while Apr 2016 for Orsted.
Source: Company press releases, annual reports and quarterly presentations

sembcorp

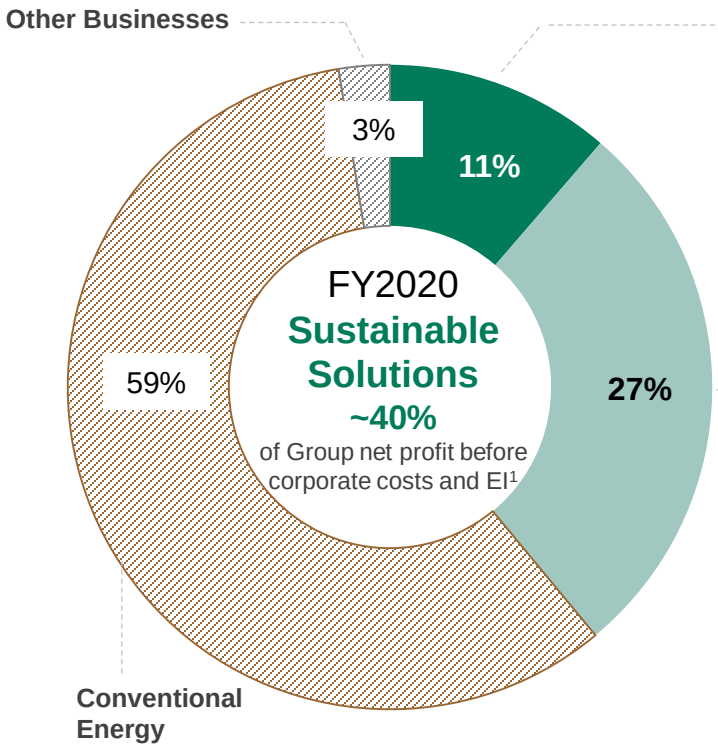
Well-positioned to explore capital recycling platforms in the medium-term

Key factors for successful capital recycling platforms

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	**In development**

Repositioning for Transformation

Growing our Sustainable Solutions Portfolio

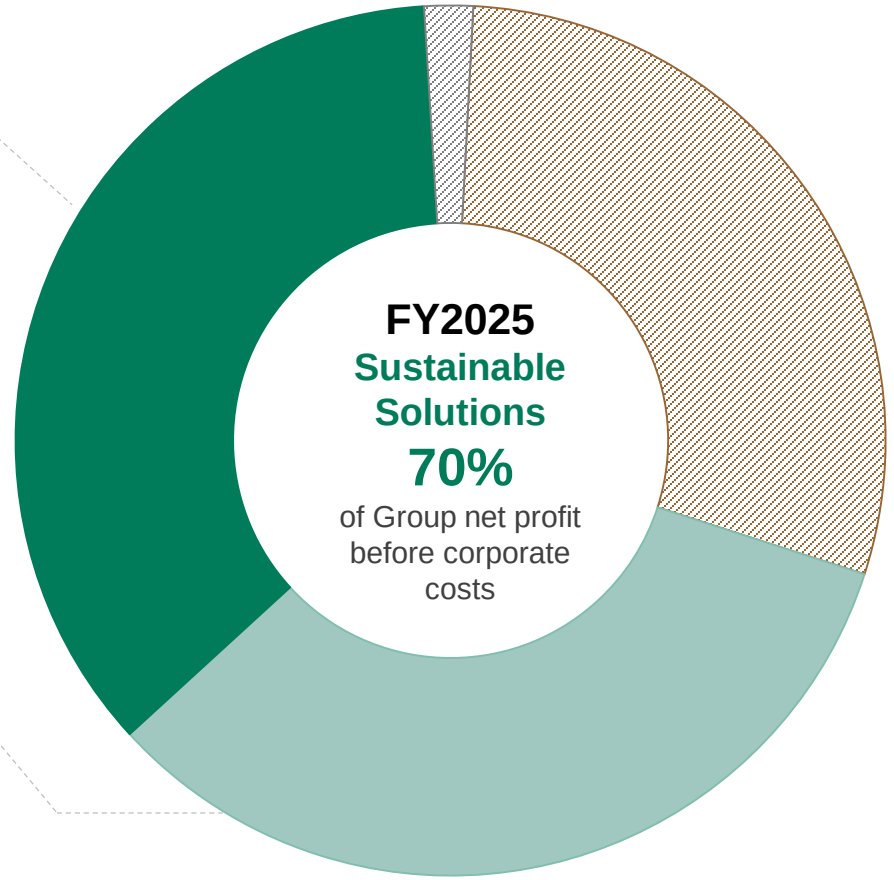


Renewables
5-year CAGR:
30%

+

Integrated Urban Solutions
5-year CAGR:
10%

Less:
Potential divestments, capital recycling and expected expiry of contracts / concessions:
-S$100 million



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.

All percentages are expressed as a percentage of net profit before exceptional items and corporate costs
[1] FY2020 net profit before corporate costs and exceptional items was S$415 million. FY2020 corporate costs was S$114 million

FY2020 net profit breakdown by new business segments

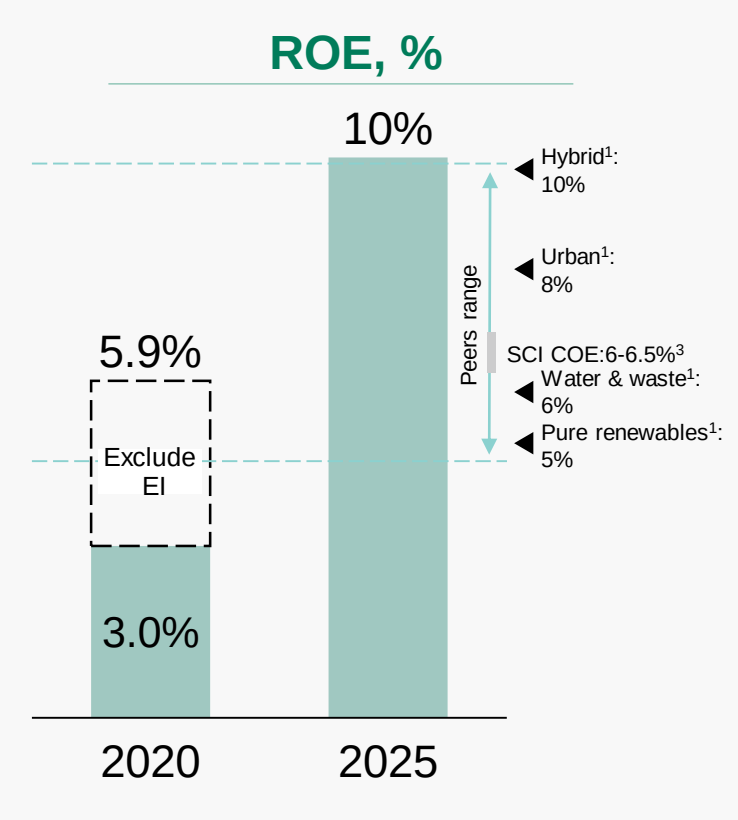
S$ million	2020	% before corporate costs
Renewables	46	11%
Integrated Urban Solutions	113	27%
Sustainable Solutions	**159**	**38%**
Conventional Energy	**245**	59%
Other Businesses	**11**	3%
Corporate[1]	**(114)**	
Net Profit before Exceptional Items	**301**	
Exceptional Items	**(144)**	
Net Profit after Exceptional Items	**157**	

[1] Corporate includes Group and Energy corporate, as well as costs which were previously classified under Other Businesses

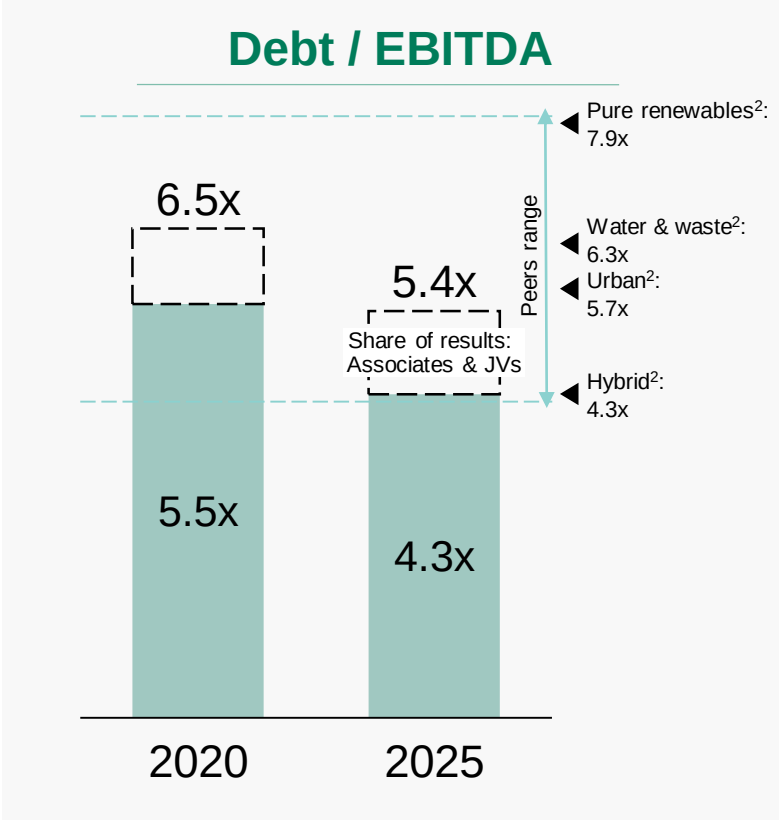
2025 Strategic Estimates

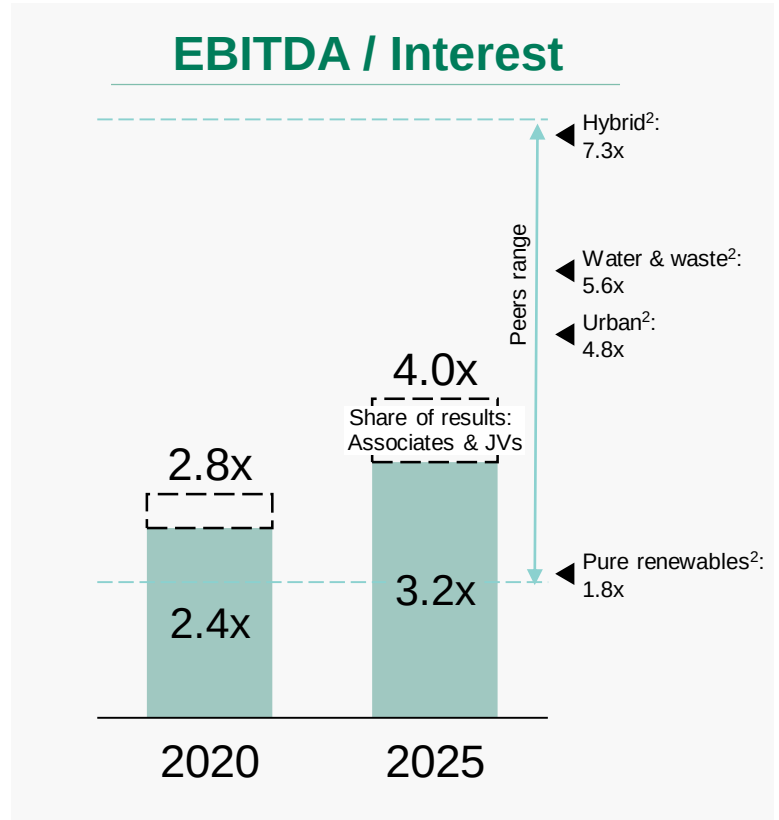
Targeting double-digit ROE & significantly improve capital management by 2025

Returns Uplift



Capital Management





Source: internal analysis, Bloomberg and Capital IQ

1 Median of peers' ROE (based on Net Profit from continuing operations excluding NCI and exceptional item) as of FY2020

2 Median of peers' Debt / adjusted EBITDA and adjusted EBITDA / Interest expense as of FY2020. Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

3 Bloomberg calculated cost of equity assuming market risk premium ~5% over risk free rate

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.

Our Transformation Journey

Brown to Green Transformation

S$5.5 billion investment pivoted towards Sustainable Solutions

Sources

Tap on ESG-focused funds & committed facilities

Portfolio

Portfolio transition to green, optimising existing businesses

Recycling

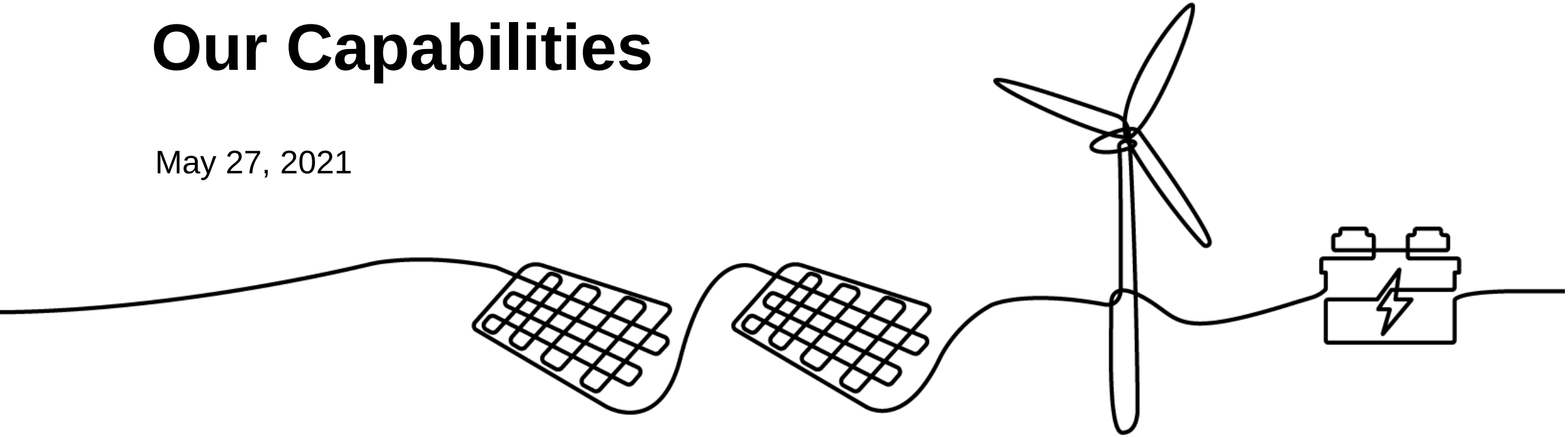
Capital recycling of stabilised assets to enhance returns

2025

- Transformed portfolio with 70% net profit before corporate cost contribution from Sustainable Solutions
- ROE ~10%
- Improved leverage

Our Capabilities

May 27, 2021

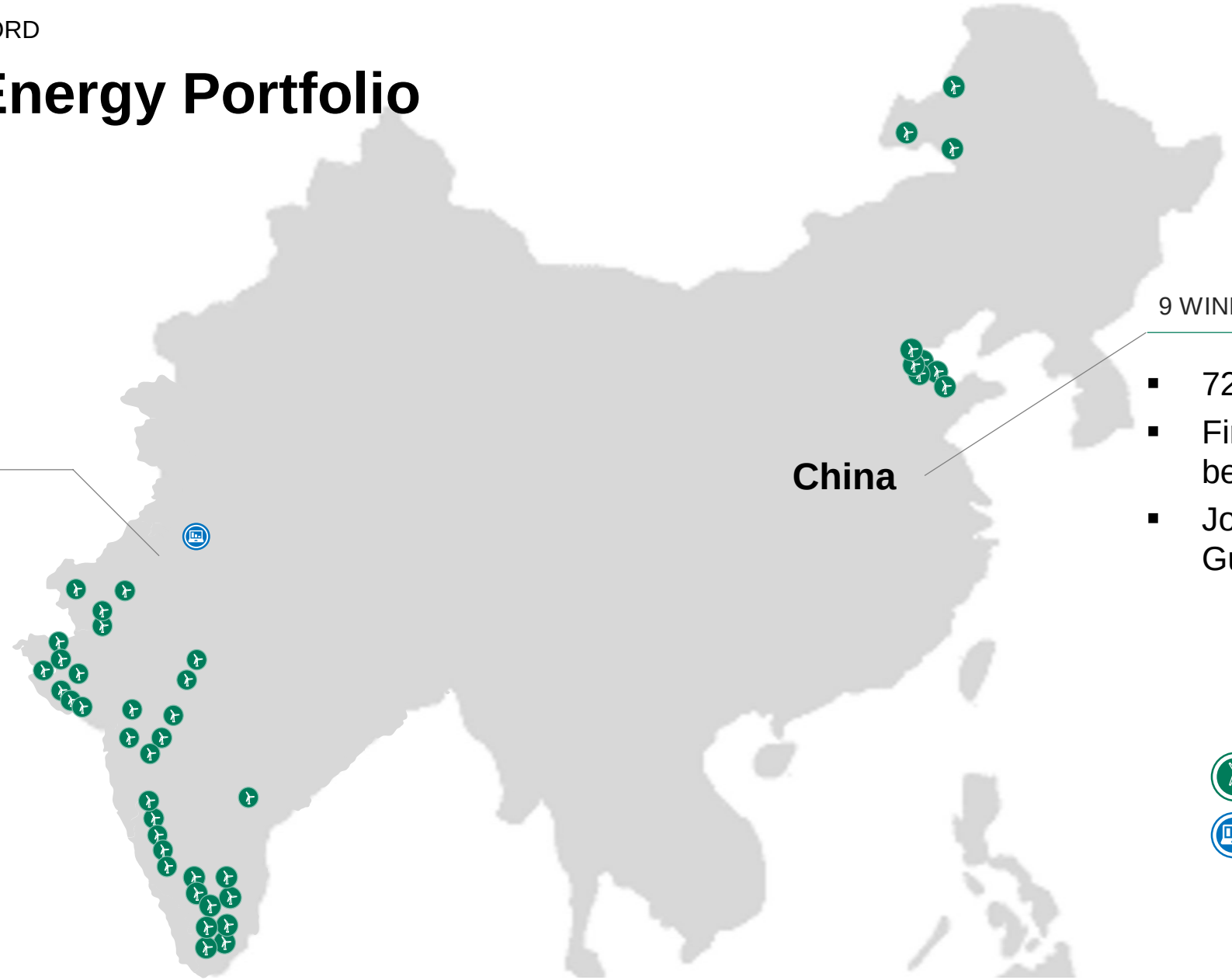


Capabilities

Wind

Vipul Tuli

Our Wind Energy Portfolio



34 SITES, 7 STATES

- 1,700MW in operation
- First player to complete all SECI wind projects
- Largest IPP wind fleet under self-O&M

9 WINDFARMS, 2 PROVINCES

- 725MW in operation
- First renewables beachhead in 2012
- Joint venture with Guohua

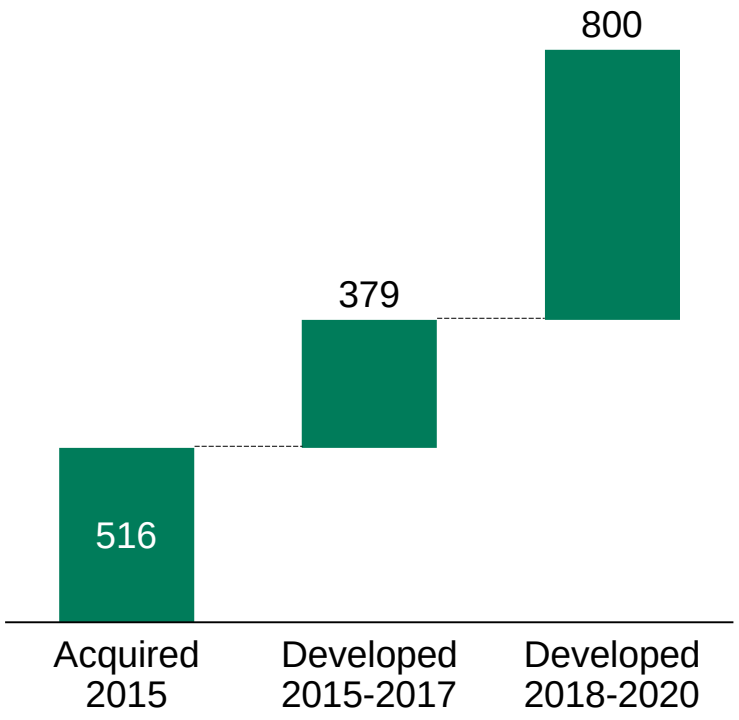
Wind power assets

VBR Control room

Strong track record of growth and capability-building

INDIA

Wind capacity
MW



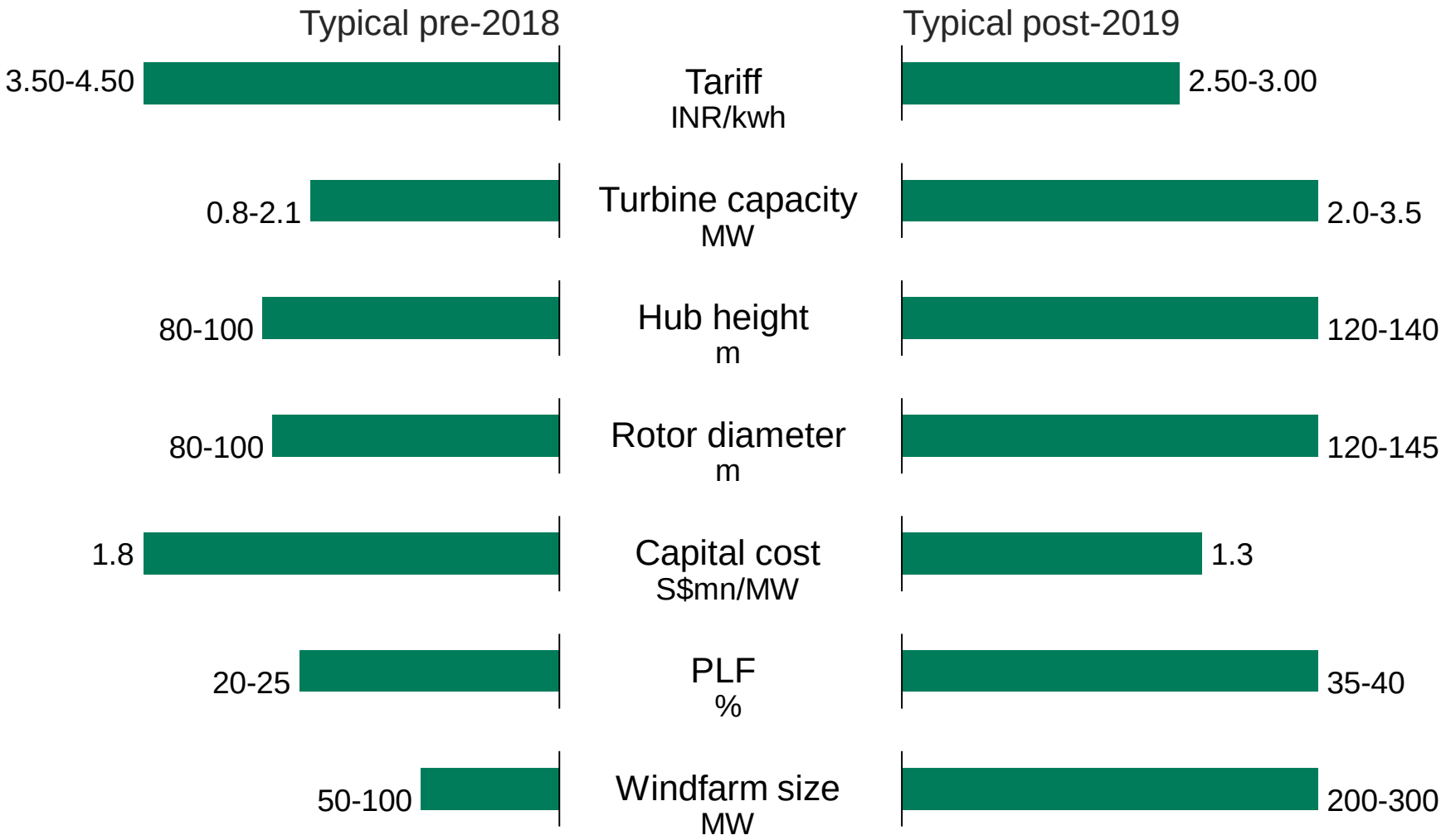
2015-2017	*2018-2020*	*2021 onwards*
Cost plus FIT	**Central competitive bidding**	**State specific bids and hybrids**
▪ State-wise FITs ▪ OEMs develop and operate projects that IPPs finance	▪ Free transmission ▪ SECI auctions ▪ Wind OEMs compete for share ▪ Cheaper Chinese modules ▪ PEs enter at scale	▪ Free transmission may end ▪ SECI state specific auctions ▪ Wind OEMs falter ▪ Shift to local modules ▪ Strategics, pension funds create large IPPs

Capabilities built

- Competitive financing
- Resource assessment
- Credit risk management
- Bid optimisation
- Project development
- Digital asset management
- Life-cycle engineering
- Pipeline development
- Sourcing & procurement

Industry deploys the latest tech and scale

INDIA



- Tariffs not a reliable indicator of returns
- Integrated OEMs give way to IPPs

Capabilities is the key differentiator

Capabilities deep dive

1. **Project Development**

   Deliver projects on time and cost

2. **Digital Asset Management**

   Maximise generation at minimum cost

3. **Life-Cycle Engineering**

   Bid optimisation, execution quality, asset health

BUILDING COMPETITIVE EDGE

Project Development

First player to complete all SECI wind projects in India

Bidder	SECI-I	SECI-II	SECI-III	SECI-IV	SECI-V	SECI-VI	SECI-VII	SECI-VIII	Commissioned	Total
Sembcorp	250	250	300						800	800
Peer 1	250	214 36	200 200	265		300	50		664	1,515
Peer 2	50	50	250	300	300	150 100	130		250	1,330
Peer 3	250			300					250	550
6 others	200 50	200 250	188 862	94 791	415		300	250	682	3,600
Total wind capacity	1,050	1,000	2,000	1,750	715	550	480	250		7,795

Commissioned Not commissioned

- Active EPC contractor management
- Strong regulatory and community engagement
- Judicious contract risk sharing
- Now building self-EPC capabilities

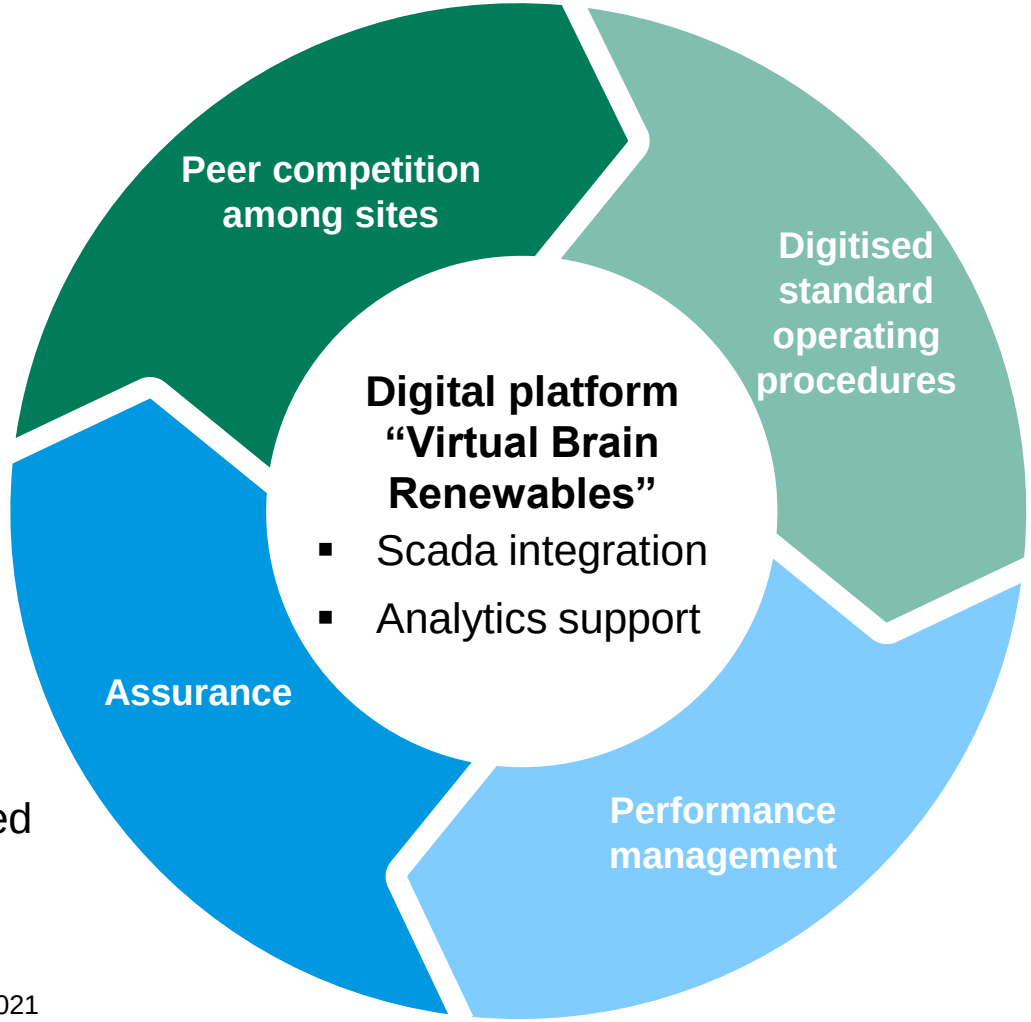
SECI: Solar Energy Corporation of India

BUILDING COMPETITIVE EDGE

Digital Asset Management – maximising asset productivity

Proprietary digital platform integrated with frontline O&M practices

- Peer support groups
- Rewards & recognition



- Geotagging all frontline activities
- Verification integrated into SOPs

- O&M site teams
- VBR fleet managers
- ETS technical leads
- HSSE team
- Liasoning team
- Supply chain team

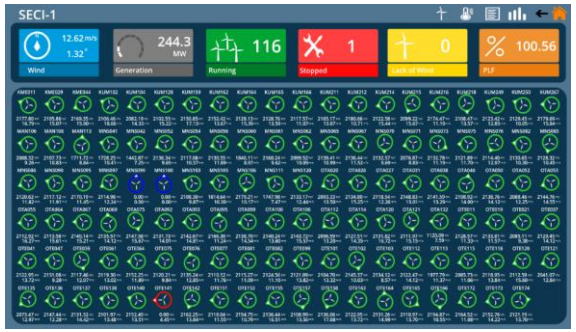
- Performance scores
  1. Energy Based Availability
  2. Preventive Maintenance adherence
  3. Equipment Health
  4. Power Curve performance
  5. HSSE score
  6. Predictive Asset Management
- Focused interventions for resolution
- ML based wind forecasting

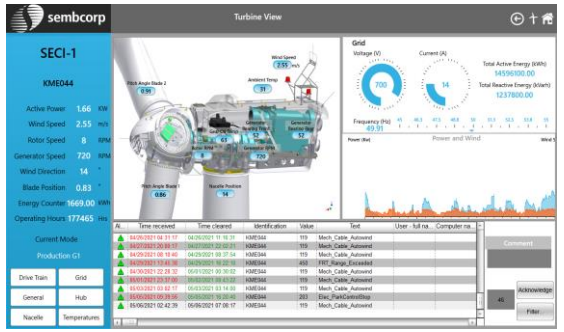
BUILDING COMPETITIVE EDGE

Delivering digital expertise to the frontline

Meticulous, real time visibility, inputs and verification

Asset view → **Turbine view** → **Component view** → **Component analytics**





- Predictive maintenance
- Power curve efficiency
- MTBF, MTTR
- Equipment health
- AI based forecasting
- Others…

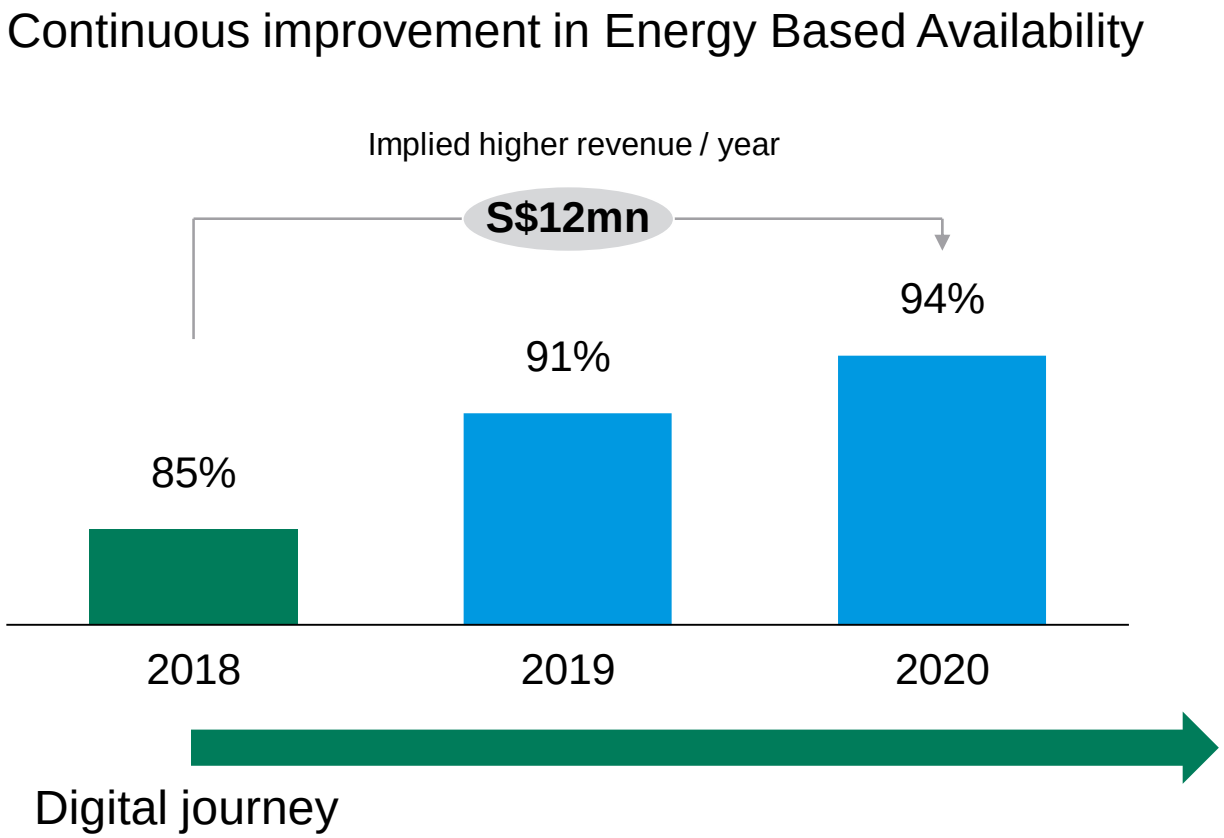
Comprehensive, centralised 24x7 monitoring and guidance

Geotagging verification

Order Type : Breakdown Maintenance
Turbine : TG09 / Vestas/V-82 / TELAGI
Category : Nacelle
Sub Category : CONVERTER CABINET SYSTEM
Equipment :
Activity : Slipring body cleaned
Picture Taken On: 19-January-2021 1:3 PM
Status : Reviewed Found OK
Turbine Geo-Tagged.

BUILDING COMPETITIVE EDGE

Digital Asset Management impact: superior asset productivity



BUILDING COMPETITIVE EDGE

Life-Cycle Engineering

Over 200-man years of in-house engineering experience, wind & solar

Business Development

- Wind resource assessment
- WTG assessment
- Solar project design

Bid to win

Project Development

- Design and execution QC
- Solar construction industrialisation

Build to last

Asset Management

- Asset health assurance
- Predictive asset management
- Power curve efficiency
- Repair and upgrade innovation

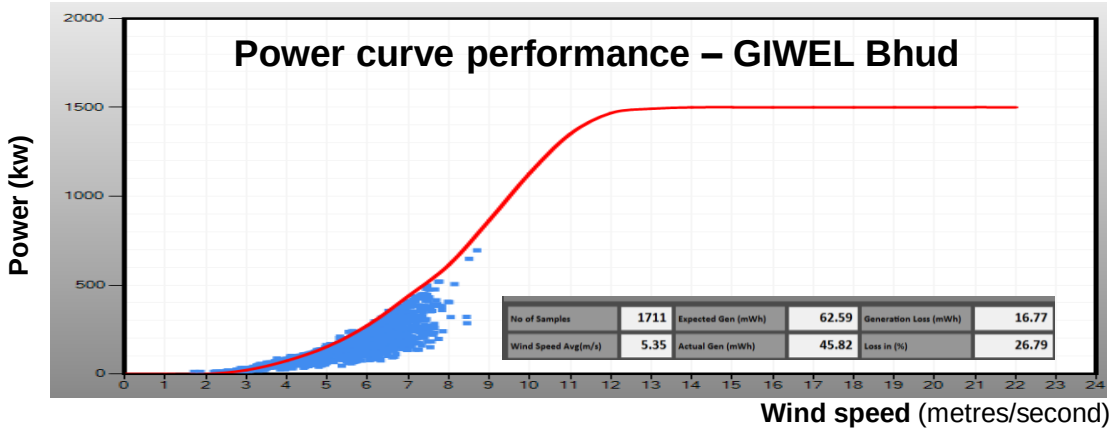
Boost lifetime efficiency

BUILDING COMPETITIVE EDGE

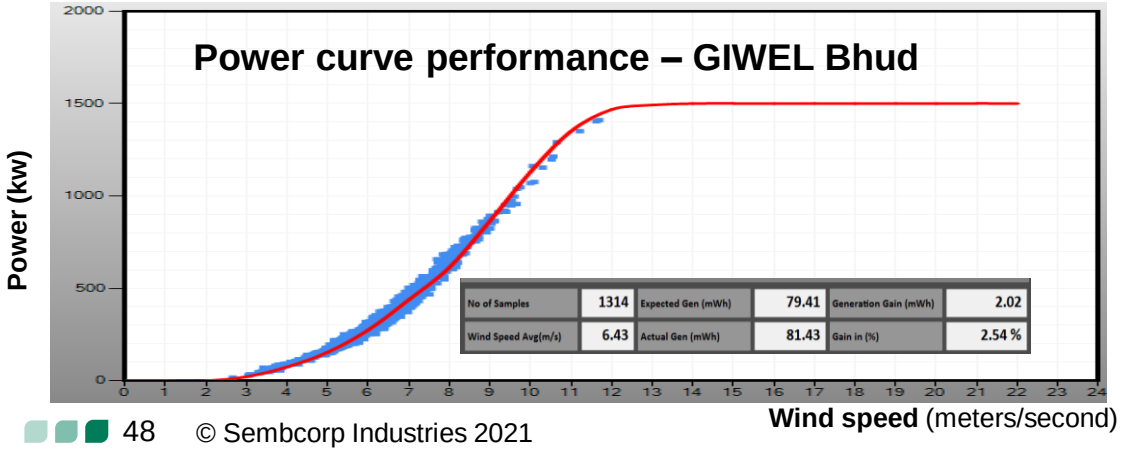
Life-Cycle Engineering

Case study: Power Curve Performance

Before: underperformance during low wind



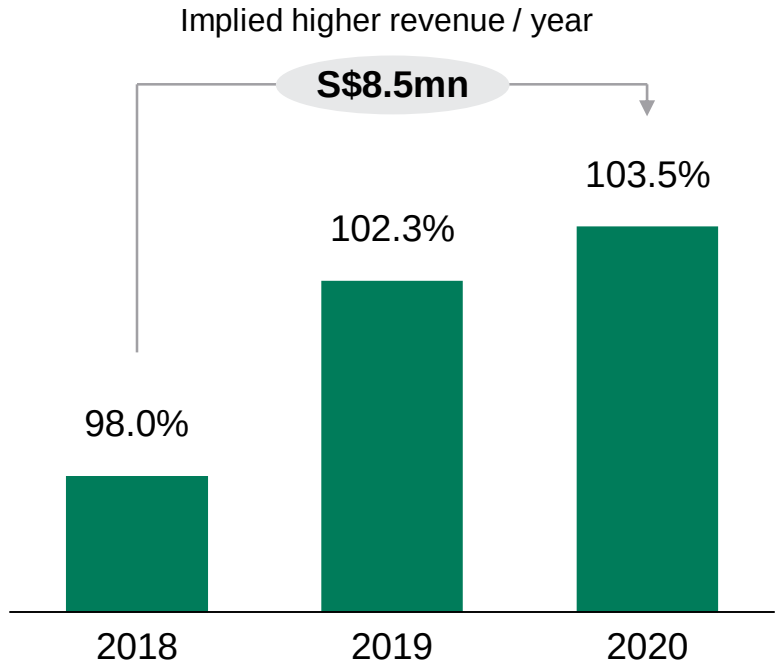
After: performing above design rating



Design output
Measured output

Fleet performing better than design

100% = design power curve



BUILDING COMPETITIVE EDGE

Life-Cycle Engineering

Case study: Blade repairs and upgrades

Need for innovation

- Serial defect identified
- Loose connection between blade and hub due to oil leakage – potential for catastrophic failure
- OEM solution: high cost, long downtime blade replacement
- Innovative repair procedure developed and tested in-house
  - Vacuum assisted resin infusion moulding (VARIM)
  - On-site application
  - Rigorous inspection regime

Impact

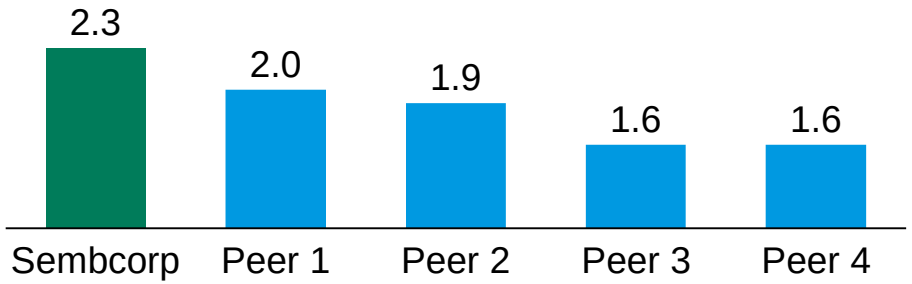
- Cost saving of > S$200k / blade (96% reduction)
- Reduced downtime from 95 days to 15 days
- Overcame OEM dependency and monopolistic pricing

Impact of Strong Capabilities – Higher revenue, Lower costs

Higher generation vs peers[1]

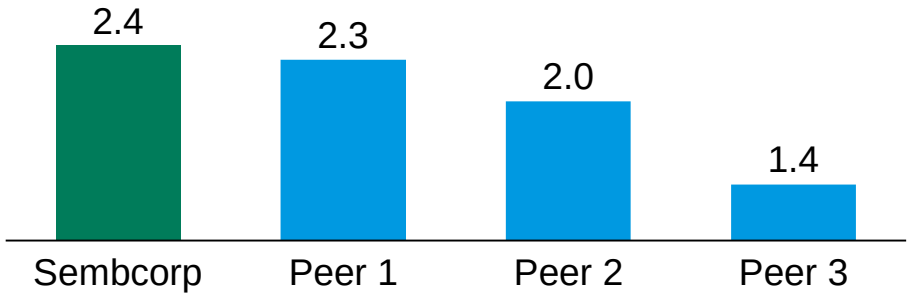
Rojmal area example – 30% higher generation

(MWh / MW)



Sadla area example – 25% higher generation

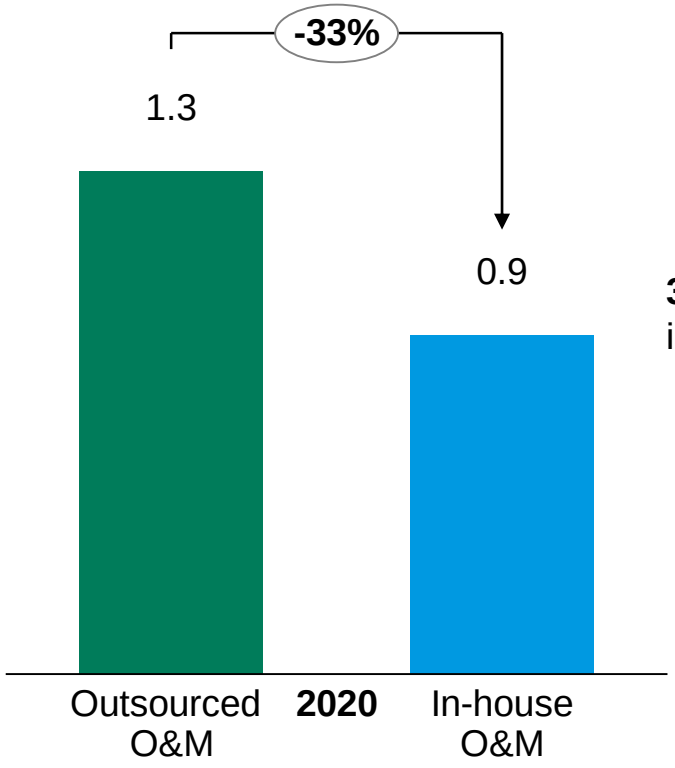
(MWh / MW)



[1] Using similar equipment

Lower costs due to in-house O&M

INR mn / MW / year



S$4.8mn Implied savings / year

35% of wind capacity is under self O&M

Capabilities

Solar

Koh Chiap Khiong

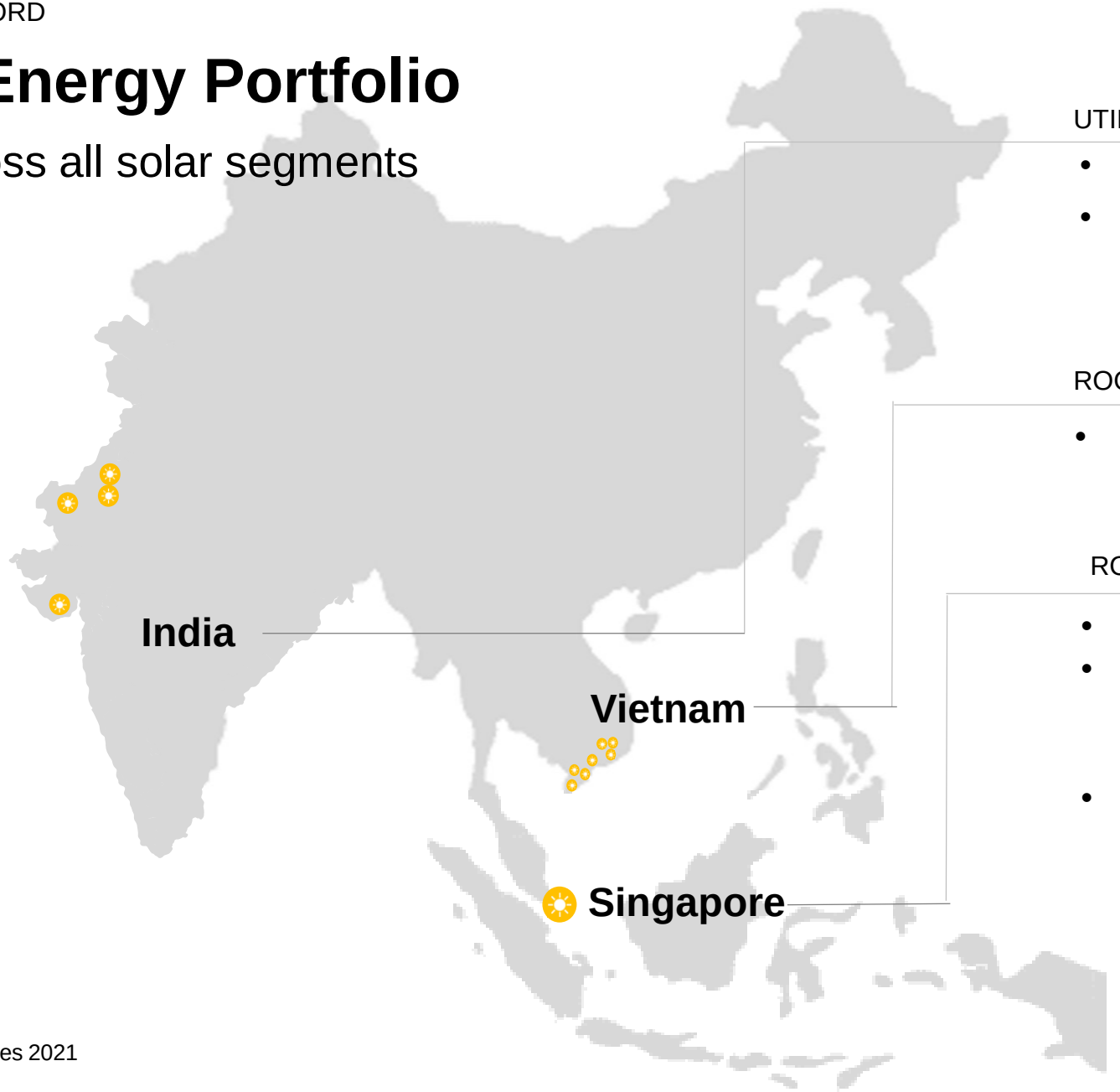
Our Solar Energy Portfolio

Capabilities across all solar segments

ROOFTOP

FLOATING

UTILITY SCALE



UTILITY SCALE

- 35MW in operation
- 400MW under development

ROOFTOP

- 37MWp of contracted capacity

ROOFTOP • FLOATING • UTILITY-SCALE

- 371MWp of contracted capacity
- More than 2,500 sites operational or under development
- Contributing to 25% of Singapore's national 2025 target

A Fully Integrated Solar Developer

1. **Business Development**

   Strong pre-sales technical know-how and ability to access customers

2. **Project Development**

   Technical / Engineering skillsets overlaid by value engineering and a strong emphasis on safety and quality

3. **Asset Management**

   A long-term partner to customers – extensive track record in energy and utilities sector

4. **Digital & Analytics**

   Detailed, actionable insights for better control and enhanced productivity

Winning Contracts

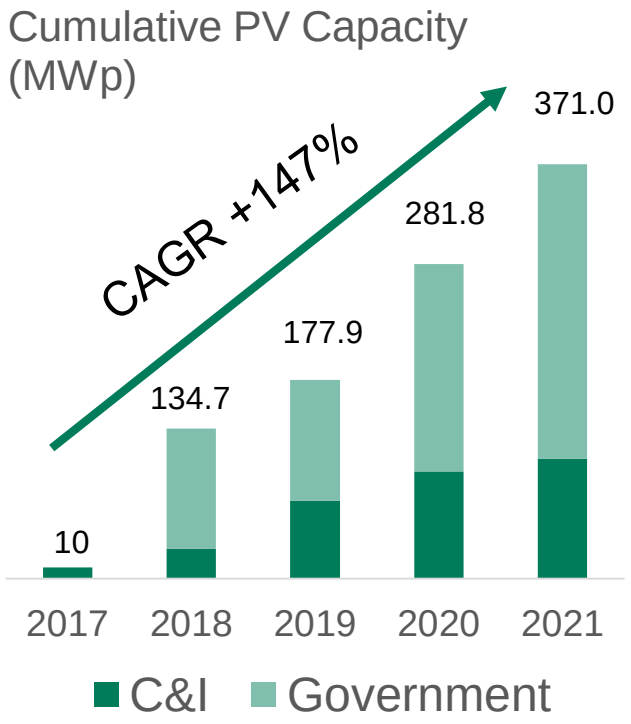
Optimising Costs

Increasing Yield

BUILDING COMPETITIVE EDGE

Winning Contracts

Growth rate outpacing Singapore's solar national target. Trusted by government agencies, MNCs for providing an end-to-end solar solution



SOLAR PROJECTS → VIRTUAL PPAs

Government Agencies	Aviation and Semicon	Others	Banking & Tech
Stringent tender requirements	Industry / Cluster specialists	Across all property and business types	Green energy demand, no property

BUILDING COMPETITIVE EDGE

Increasing Yield

Maximising topline through value engineering and technology

OPTIMISING SOLAR FLOATERS

3 solar arrays : 1 walkway
vs
2 solar arrays : 1 walkway

7%
capacity

Engineering

"BUILD-TO-EDGE"

Maximising remaining installable area around rooftop site

40%
capacity

Analytics

DATA-DRIVEN ENGINEERING

Utilising wind data to maximise airflow which reduces system temperature

2%
System losses

BUILDING COMPETITIVE EDGE

Optimising Costs

Proactive project cost management and driving O&M efficiency through automation

SHIFTING FROM TURNKEY TO EPCM

Technical Skillsets

Stripping down to bill of quantities (BOQ) level for project costs optimisation

22%

EPCm costs since 2018

CLEANING AUTOMATION

Digital & Analytics

Reducing the need for manual labour

33%

Panel cleaning cost

DRONE TECHNOLOGY

For remote inspection

30%

Inspection cost

Sembcorp Tengeh Floating Solar Farm

Case Study: Singapore

Currently under construction

One of the world's largest reservoir floating solar farms

122,000 solar panels over 45 hectares

covering about 45 football fields

Carbon reduction of over 32 ktCO_2e / year

equivalent to removing over 7,000 cars off Singapore's roads

Coming online in 2H 2021

Sembcorp Tengeh Floating Solar Farm

Case Study: Singapore

Currently under construction

Business Development

- Winning hallmark tender at a competitive price

Increasing Yield

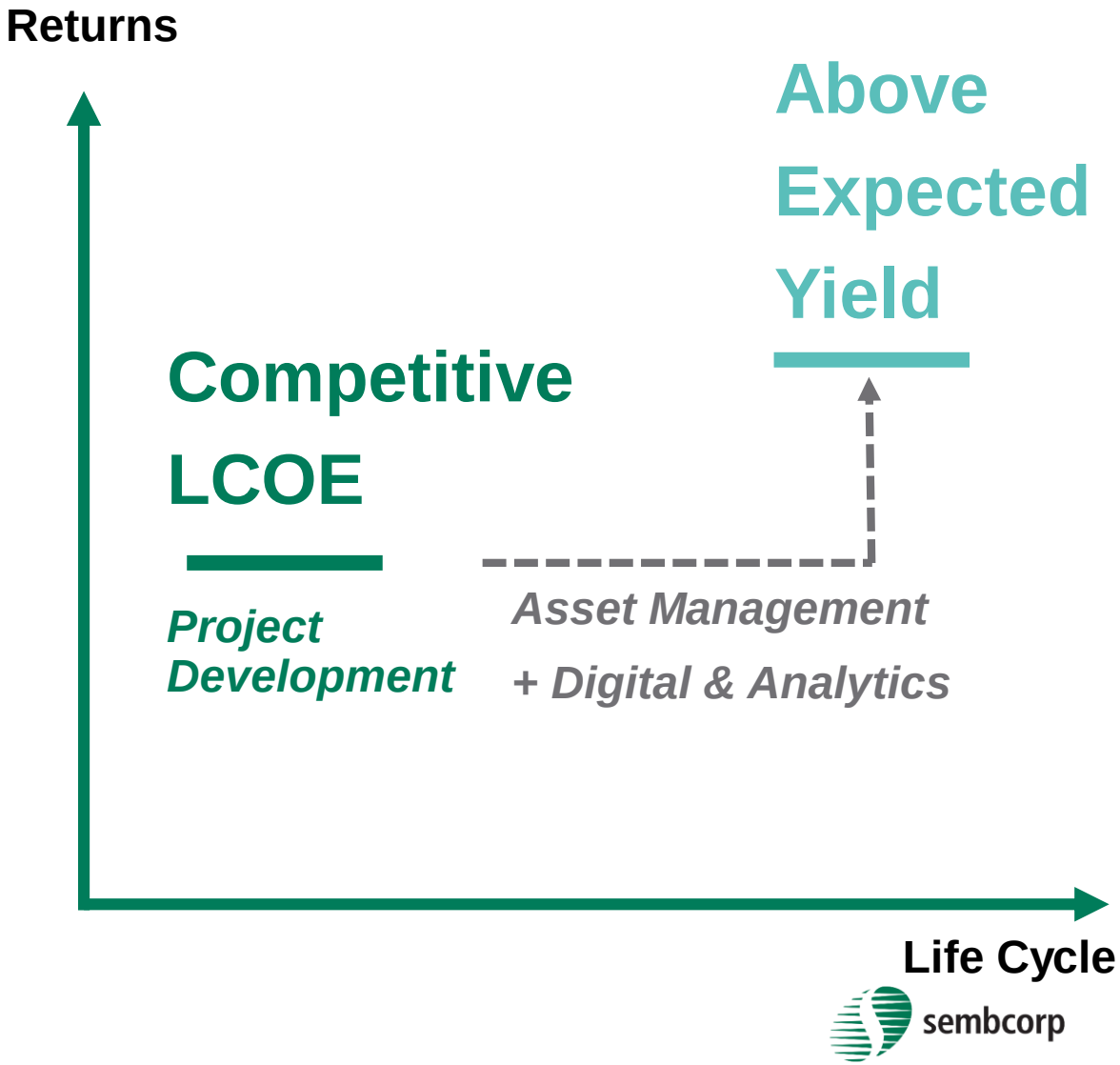
- Optimising array: Walkway ratio
- Drone thermography: maximising efficiency

Cost Reduction

- Through O&M automation

Delivering Performance

Strong engineering and asset management skillsets will underpin returns



LCOE: levelised cost of electricity

Capabilities

Energy Storage

Andy Koss

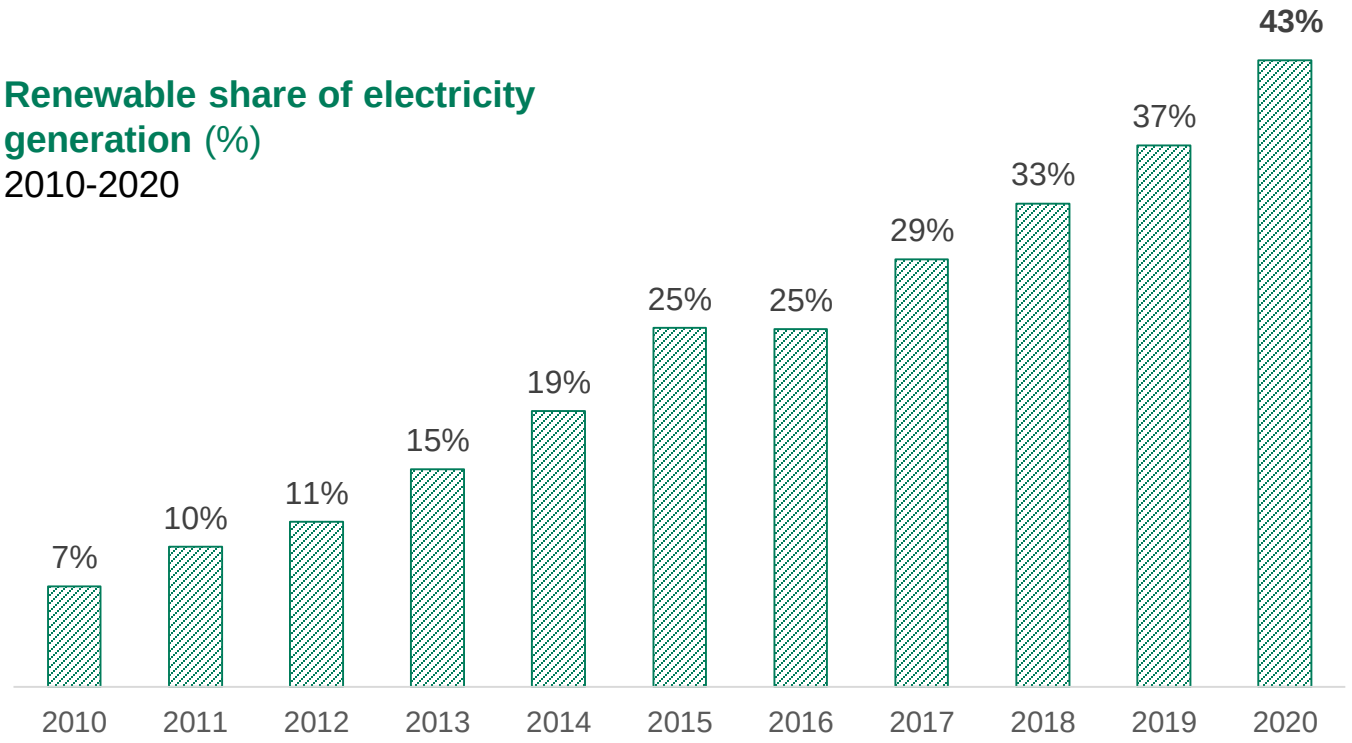
sembcorp

UK is at the forefront of the energy transition

The UK has made significant progress to decarbonise its power sector in the last 10 years

- Grew renewable share of electricity generation from 7% to 43%
- Leads the world in offshore wind installed capacity at 10GW
- Reduced carbon emissions by more than any similarly developed country

Renewable share of electricity generation (%)
2010-2020



However, high renewables penetration comes with electricity system challenges

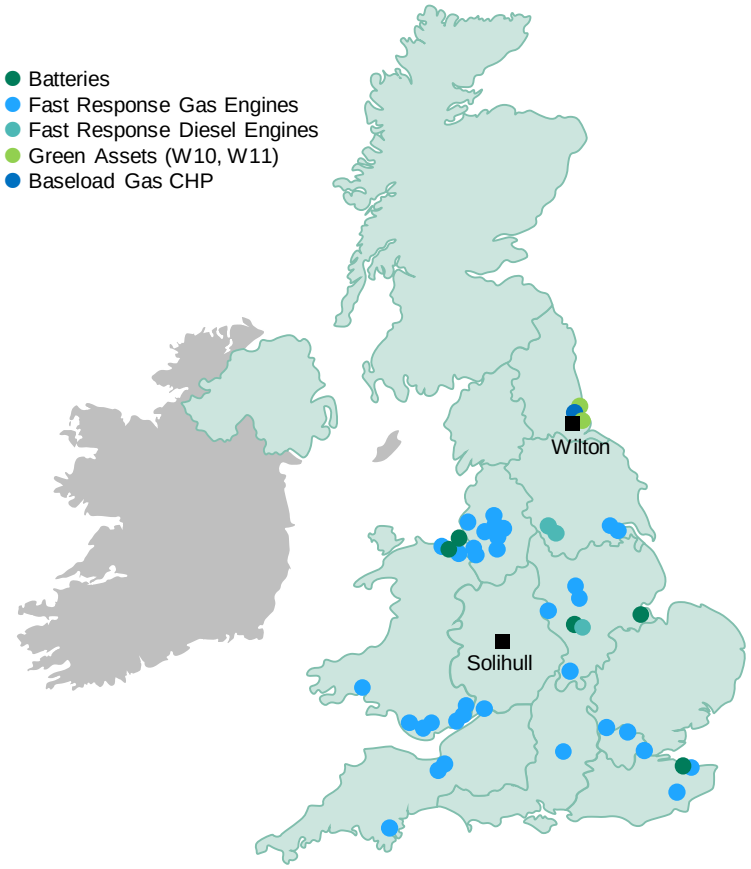
- Intermittency of renewables
- Fewer system services providers
- Lack of flexibility

…leading to demand for

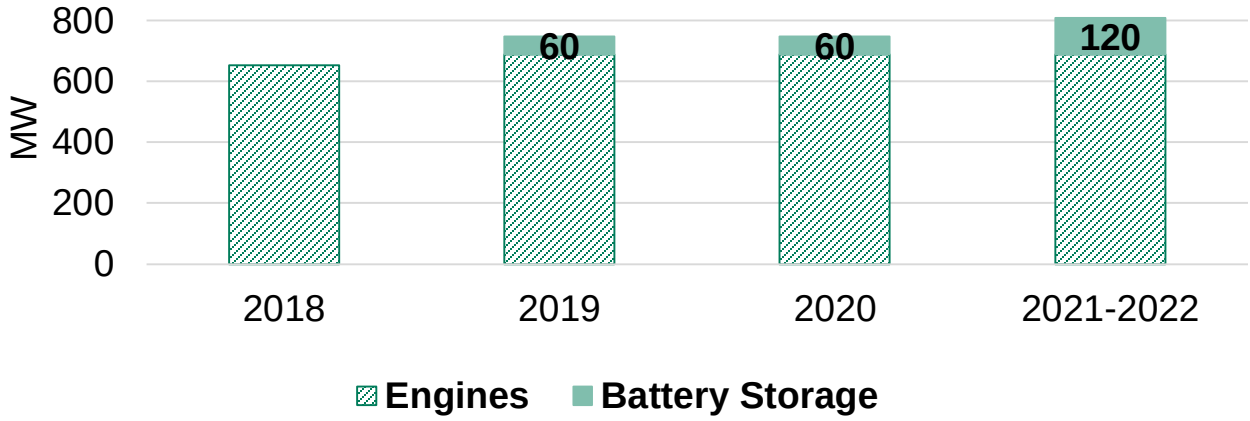
- Energy storage
- Flexible, low carbon generation
- Greater system integration and use of system services providers

Source: UK Department of Business, Energy and Industrial Strategy

Our UK Portfolio



Operating one of the UK's largest battery storage portfolios



	Battery Storage	Diesel Engines	Gas Engines	Fast Ramping Gas Engines
Status	60MWh operational 60MWh under dev.	60MW operational	120MW operational	508MW operational
Response time	< 1 sec Duration: 60 mins	< 5 mins	< 5 mins	< 2 mins
Efficiency	NA	33%	35% - 36%	33% - 35%
OEM	Fluence (AES/ Siemens)	Deutz, Wartsila	Jenbacher / Rolls Royce	Cummins

Well-positioned Portfolio with Energy Storage

Flex Revenue Streams in the UK Market

Capacity Market

Government mechanism that pays market participants a fixed income on a £/kW basis in exchange for remaining available throughout the year to guarantee security of supply

Wholesale Markets

Primary markets for electricity trading with trades executed bilaterally or on power exchanges. Energy trading typically takes place in the day-ahead and within-day markets as well as in the balancing mechanism after gate closure, 1 hour before dispatch

Balancing Services
Providing balancing services to the system

Firm Frequency Response (FFR)
Based on response (in milliseconds), rewarded on a fixed capacity basis

Fast Reserve (FR)
Delivery must start in < 2 mins with minimum ramp rate of 25MW/min, to be sustained for minimum 15 mins

Dynamic Containment (DC)
Introduced in Oct 2020. Extremely fast service requiring delivery in <1 second if the frequency moves outside the range 49.8Hz to 50.2Hz

The portfolio is well positioned to take advantage of more volatile, uncertain markets with the rise of intermittent renewables

Well-positioned Portfolio with Energy Storage

Ongoing evolution in the power sector

UK Renewable Energy Market Products → **New Products**

	Capacity Market	Wholesale Markets (firm capacity)	Balancing Services		
			Firm Frequency Response	Fast Reserve	Dynamic Containment
Renewable Energy Wind	✓ (<10% derate factor)	X	X	X	X
Renewable Energy Solar	✓ (<2% derate factor)	X	X	X	X
Battery Storage	✓	✓	✓	✓	✓
Gas Engines	✓	✓	X	✓	X
Conventional Technologies	✓	✓	✓	X	X

Launch March 2022:

Dynamic Moderation

- Rapid response to sudden frequency imbalances in intermittent generation (such as gusting winds)
- Corrects frequency when at the edge of operational parameters
- Ideally suited to batteries

Dynamic Regulation

- Pre-fault service designed to slowly correct continuous but small deviations in frequency
- Maintains frequency at 50Hz
- Ideally suited to batteries

Flex Portfolio

Well-positioned Portfolio with Energy Storage

Case Study: Creating Value with Trading and Optimisation

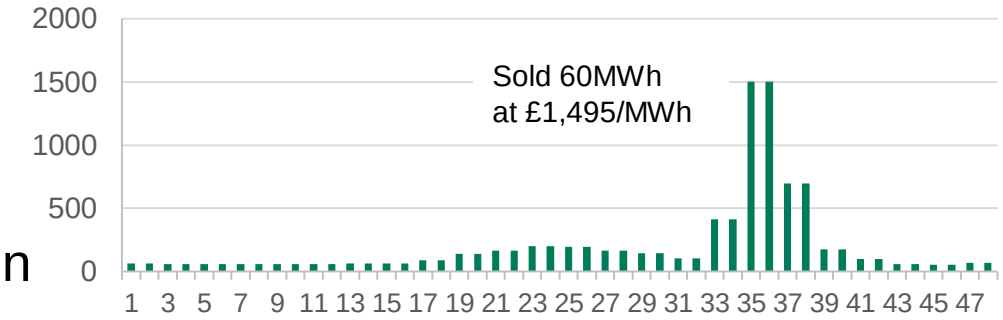
Utilising range of in-house capabilities to maximise value across multiple revenue streams

Significant value created from removing assets from Dynamic Containment market (value £24k/day) to take advantage of scarcity pricing (selling into day ahead market) and then buying back at lower prices (within day / imbalance) – net profit on the day c.£90k

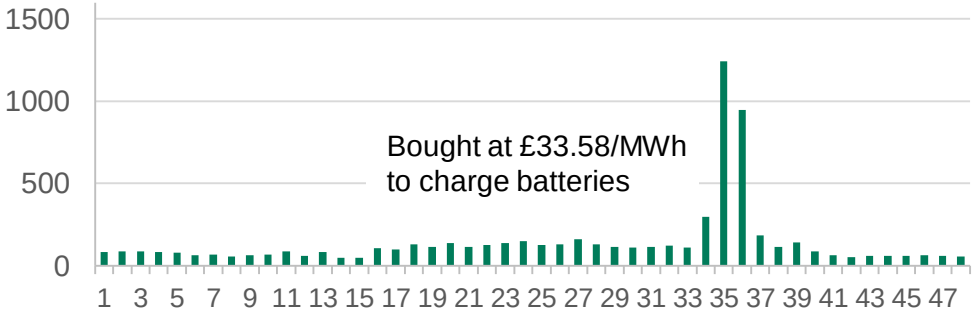
In-house and Integrated

Trading	+	Technology	+	Operations
Spots opportunity		Position assets		Manage assets

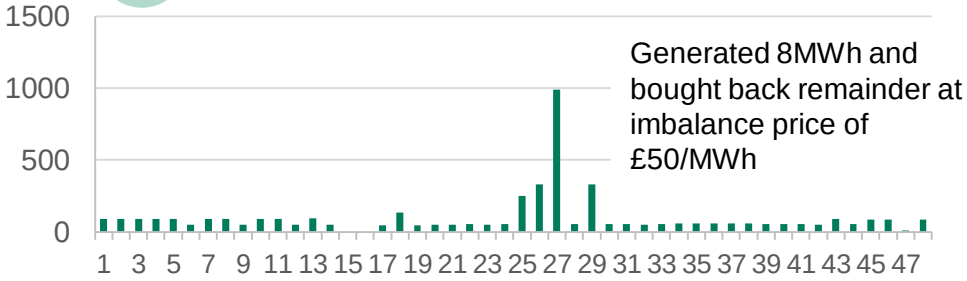
1 **14 Jan Day Ahead Prices £/MWh**



2 **14 Jan Within Day Prices £/MWh**



3 **14 Jan Imbalance Prices £/MWh**



Building track record for a net-zero economy

Well-positioned portfolio with energy storage

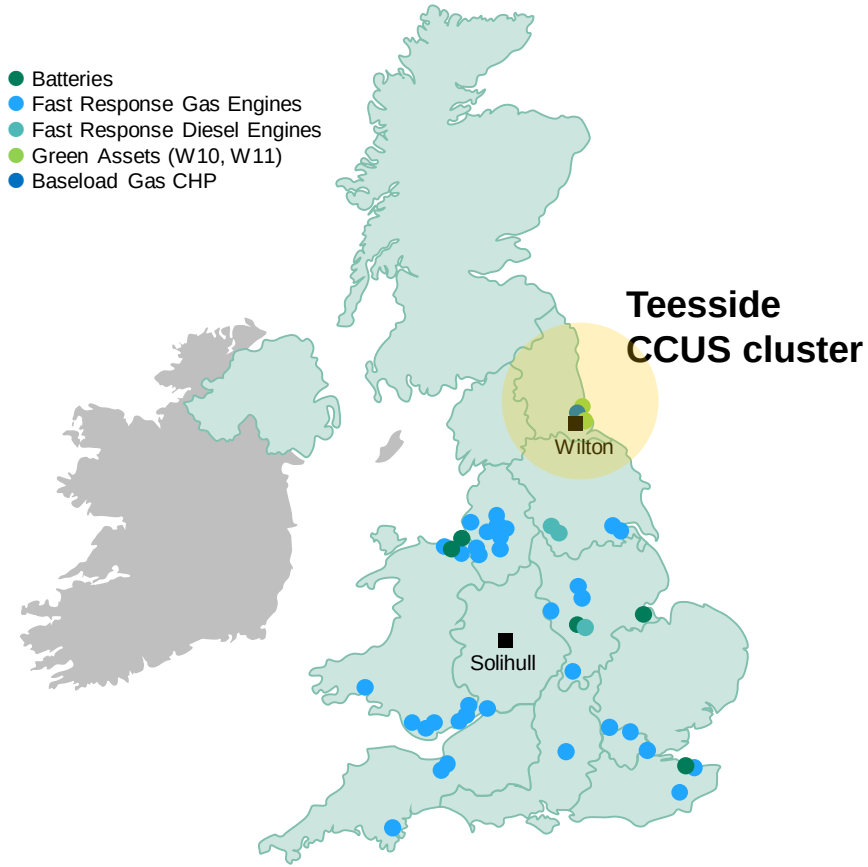
Potential for growth

- Options at Wilton and Flex sites for new batteries

Teesside – Leading site for first decarbonised industrial cluster

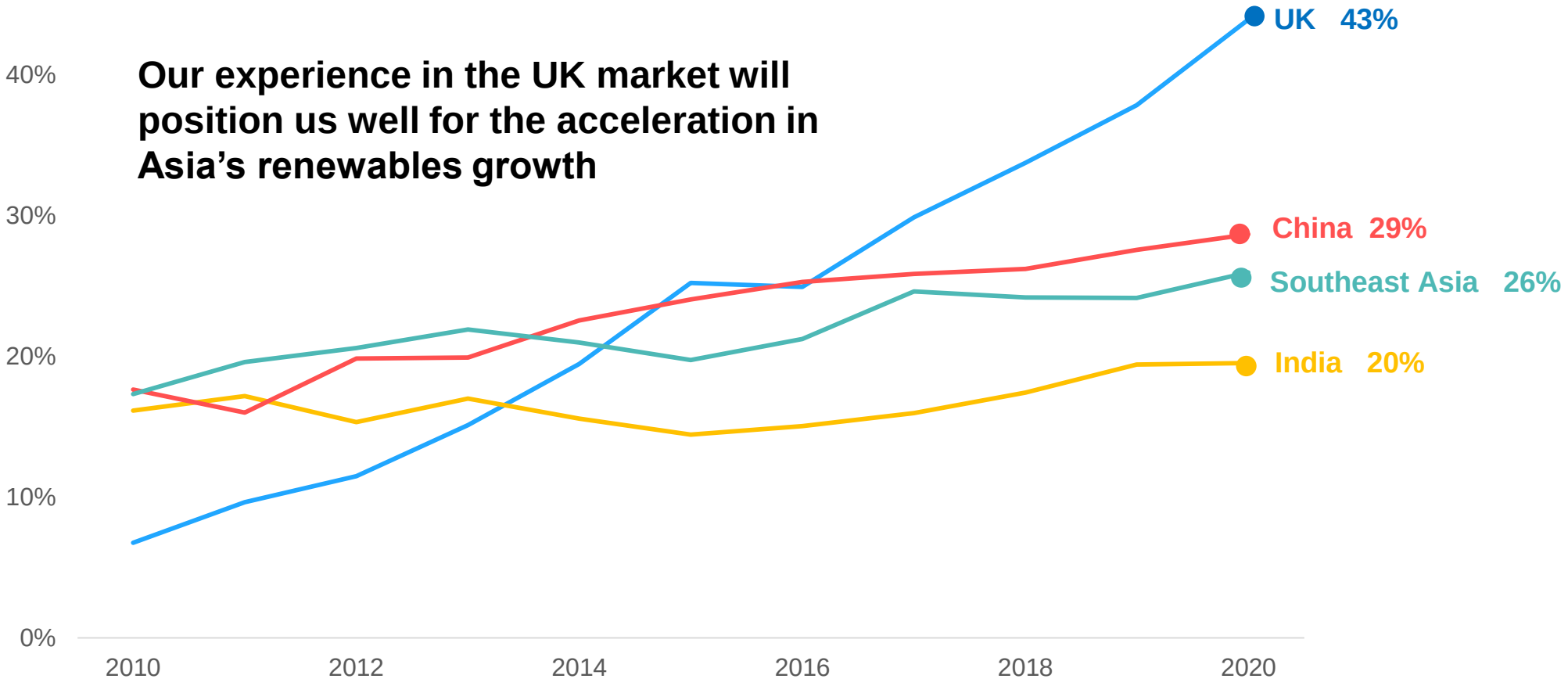
- Teesside a principal location for CCUS, and the largest producer and consumer of hydrogen in the UK
- Power, industrial decarbonisation, hydrogen opportunities

Sembcorp owns Wilton International in Teesside



Building track record for our global portfolio

Renewable share of electricity generation (%)



Source: GlobalData

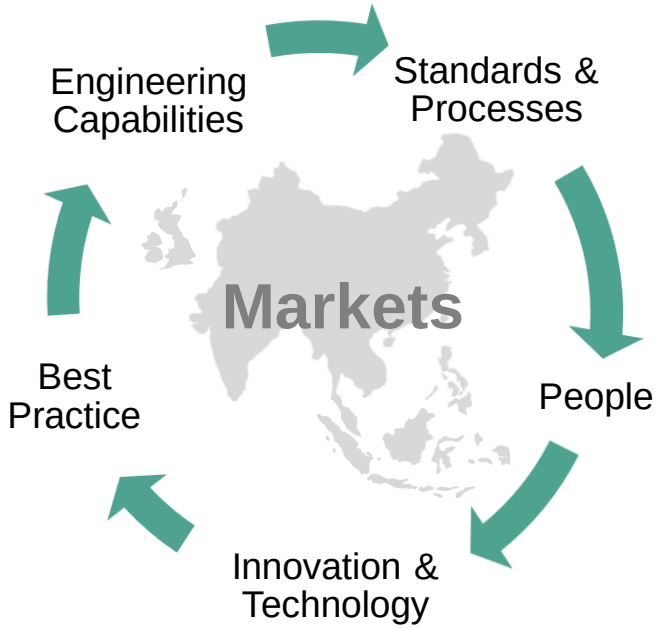
sembcorp

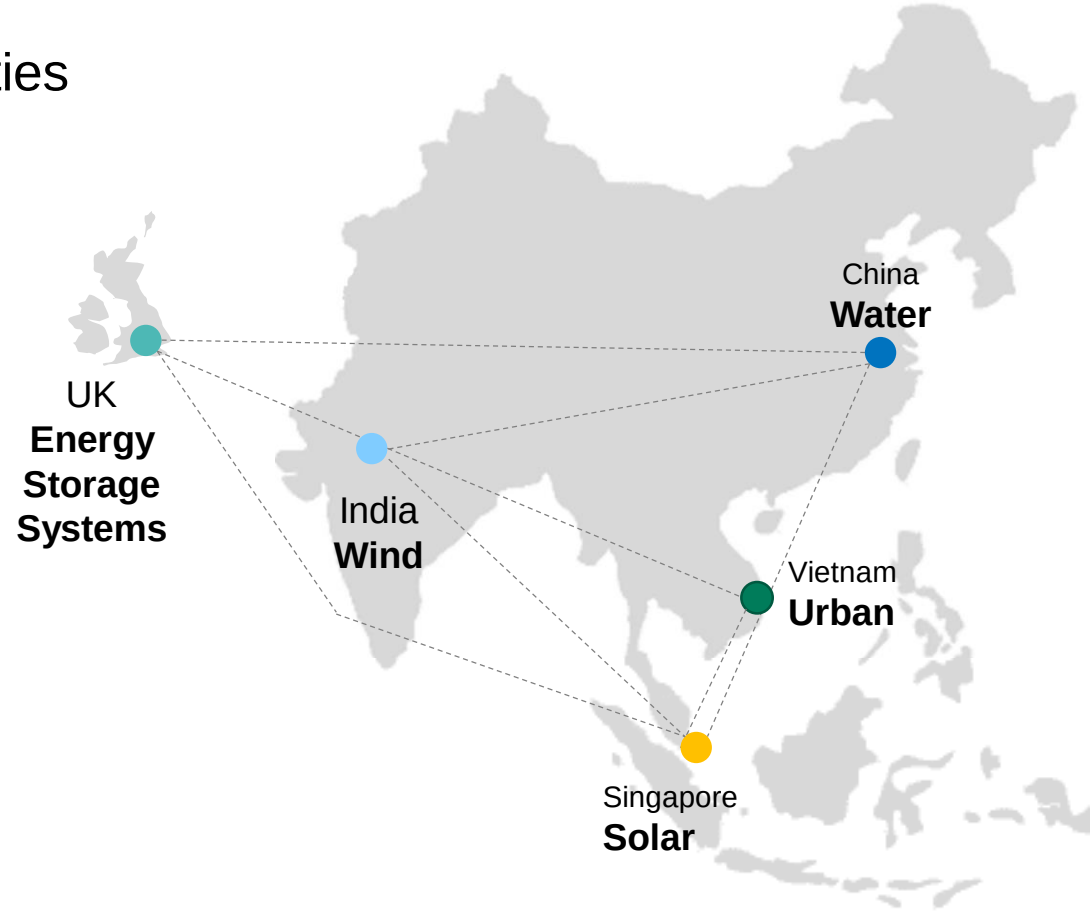
Group Centre of Excellence

Hong Howe Yong

Sembcorp Centres of Excellence

Leveraging Group-wide innovation and capabilities throughout the business value chain



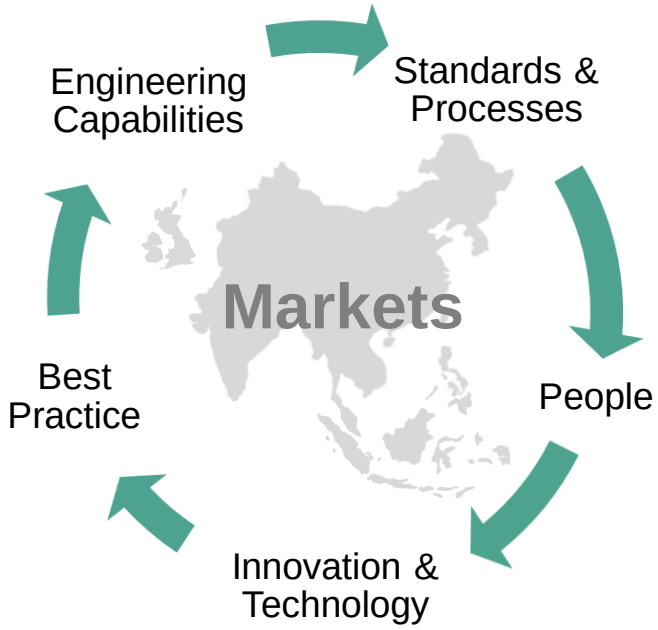


Proprietary Technologies

Virtual Brain Renewables | Wind Predictive Asset Management
Solar-Water Solution | Solar Analytics | Energy Forecasting

Sembcorp Centres of Excellence

Leveraging Group-wide innovation and capabilities throughout the business value chain

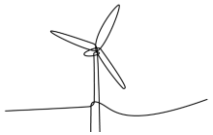


Proprietary Technologies

Virtual Brain Renewables | Wind Predictive Asset Management
Solar-Water Solution | Solar Analytics | Energy Forecasting

WIND

Utility-scale



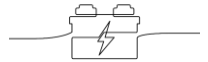
- One of the leading wind energy players in India
- Highest proportion of wind asset fleet under self-O&M
- First player to complete all SECI wind projects

SOLAR

Utility-scale • Floating • Rooftop

- A leading solar energy player in Singapore
- Developing one of the world's largest inland floating PV systems
- Highest market share for rooftop commercial & industrial (C&I) customers

ENERGY STORAGE SYSTEMS



Lithium-ion batteries

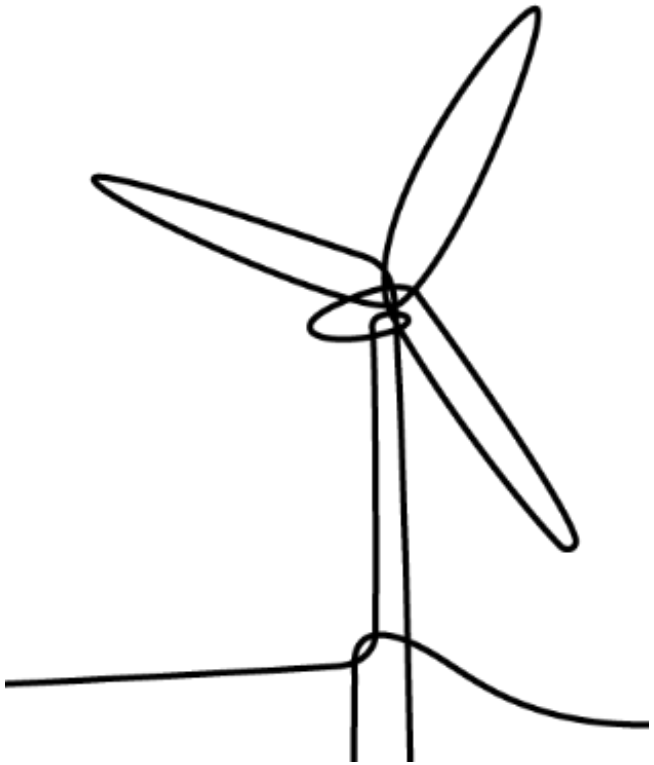
- Operating one of the largest energy storage portfolios in the UK with 120MWh capacity
- 688MW fleet of flexible response fast-ramping power generation assets

URBAN

Integrated townships and industrial parks • Business hubs • Residential development

- A leading Asian developer with a strong track record in transforming raw land into sustainable urban developments
- 14 integrated urban projects in Vietnam, China & Indonesia

Wind Asset Standards



Technical Health of Wind Turbine

Safety

- Human & Machine Interface
- Unsafe Conditions
- Unsafe Acts / Near Miss Reporting

Performance

- EBA (Energy Based Availability)
- Power Curve Analysis
- Curtailment Monitoring
- YAW Optimisation

Reliability

- Parameter Settings
- Error Free Operations
- Alarm Analysis
- PAM (Predictive Asset Management)
- Health Tracker

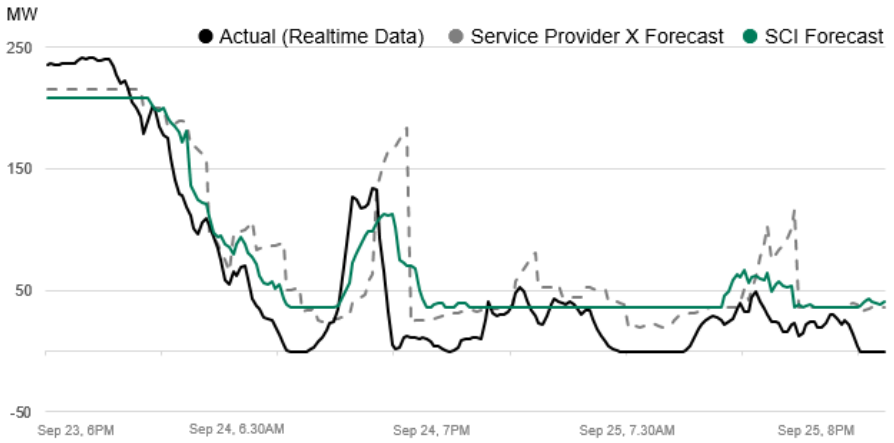
Availability

- Minimal Downtime
- MTTR & MTBF

Example: **Energy Forecasting**

Developed in-house energy forecasting capabilities for Wind

- Improvement of S$90k in annual revenue for a 250MW wind farm



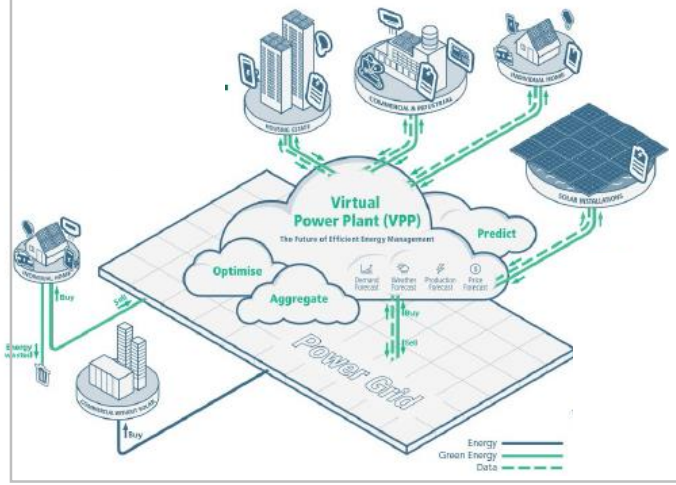
	Within 15% accuracy	More than 15%
Service Provider X	75%	25%
SCI Model	90%	10%

Ability to apply to Solar forecasting

- 60MWp floating PV project in Singapore
- Additional 400MW in India within a year

Optimising Hybrid Solar / Wind / Battery Storage

- Reduce battery capacity by 5-10%
- Additional revenue from energy storage through wholesale market. e.g. frequency / voltage support



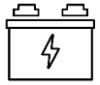
Technology Roadmap

Today

RENEWABLES

- Resource assessment
- Resource forecast
- Data analytical based performance improvements
- Grid support services – curtailment solutions

Mid-term



ENERGY STORAGE

- Integrated renewable generation and energy storage systems solutions
- Grid services – virtual power plant

Long-term

HYDROGEN and CCUS

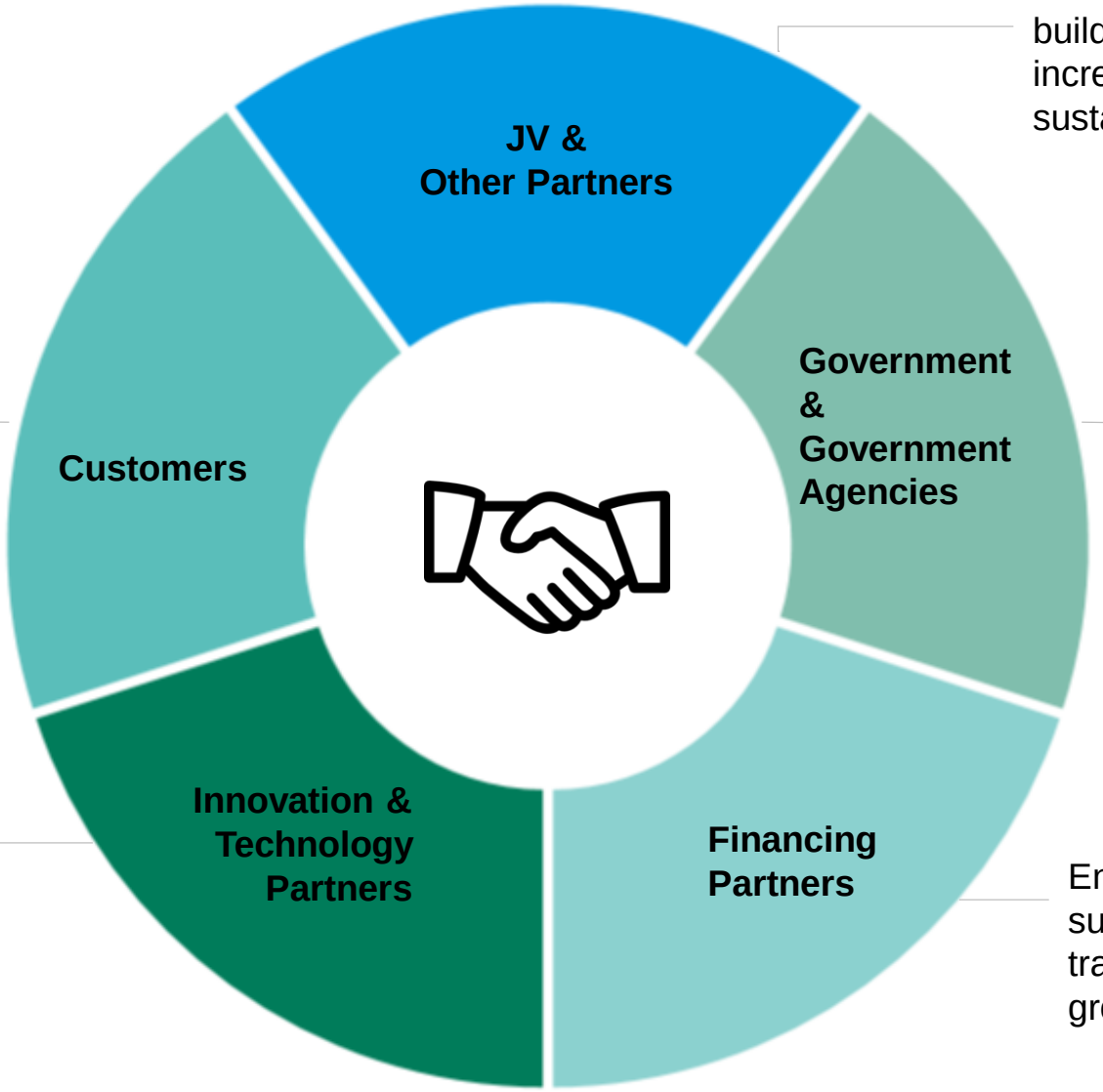
- Green H_2
- Blue H_2
- H_2 applications
- Carbon capture, utilisation and storage

Partnerships

May 27, 2021

Alex Tan

Leveraging Partnerships for Growth



Win-win partnerships to build scale and serve increasing demand for sustainable solutions

Trusted partner to support achievement of sustainable development goals

Enabling investments to support the energy transition and sustainable growth

Drive innovation and accelerate growth

Increasing demand for green energy and sustainable urban solutions

Leveraging Partnerships for Growth

Case Study: A Valued Partner in the Urban Business

- Supporting Governments in sustainable industrialisation and development

Vietnam
Be among the top ASEAN economies in terms of industrial competitiveness

---

National strategies and our response:
- Balanced growth in regions
  10 VSIPs across all economic corridors
- Special zones to stimulate industrialisation
  VSIP export processing and special economic zones

China
Aspires to be a growth centre for innovative and high-tech industries

---

National strategies and our response:
- Yangtze River Economic Belt
  Sino-Singapore Nanjing Eco Hi-tech Island (2009)
- "Go West"
  Singapore-Sichuan Hi-tech Innovation Park (2011)
- Coastal-cities development
  Wuxi-Singapore Industrial Park (1995)

Indonesia
Production-driven economy and improve competitiveness in the global market

---

National strategies and our response:
- Balanced growth in regions
  Investment in Central Java to balance East and West Java
- First special economic zone for industry on Java Island
  Kendal Industrial Park (2012)

Leveraging Partnerships for Growth

Case Study: A Valued Partner in the Urban Business

Vietnam Singapore Industrial Park, Vietnam

- Partner with Becamex IDC Corporation since 1996
- FDI of US$15 billion and 875 customers
- Extended partnership to sustainable solutions in 2019

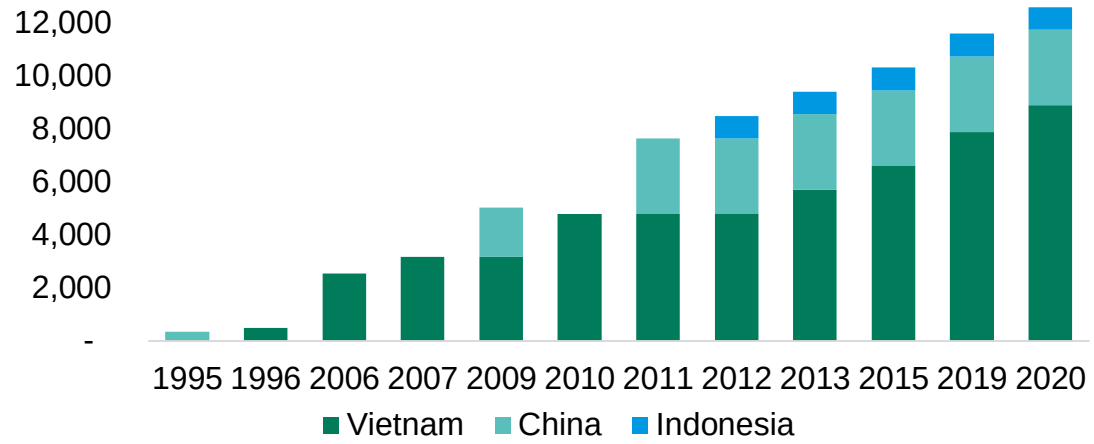
Wuxi-Singapore Industrial Park, China

- Established with the Wuxi New District Economic Development Group Corporation in 1993
- Total direct investments of US$9.6 billion and 80 tenants

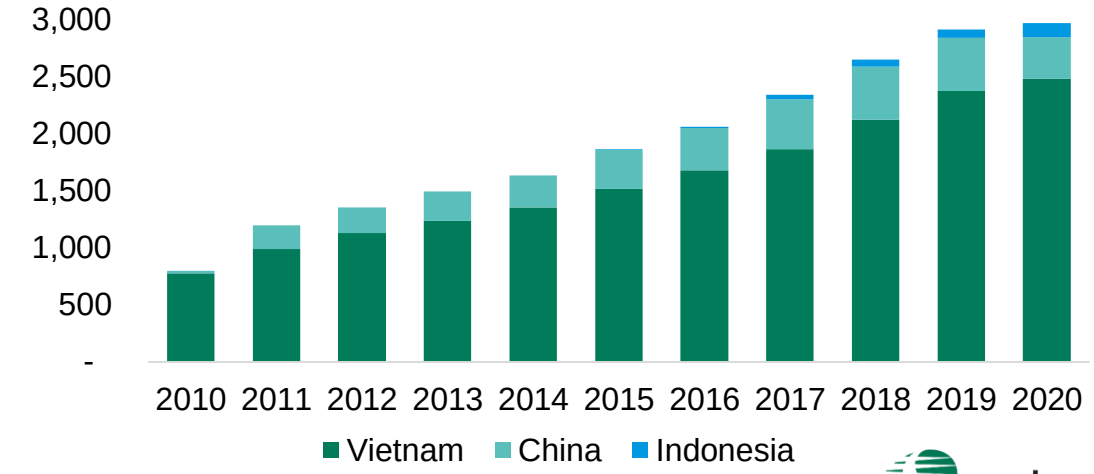
Kendal Industrial Park, Indonesia

- Joint venture with subsidiary of Kawasan Industri Jababeka
- Located in the centre of Java economic centre

Urban Gross Land Bank (ha)



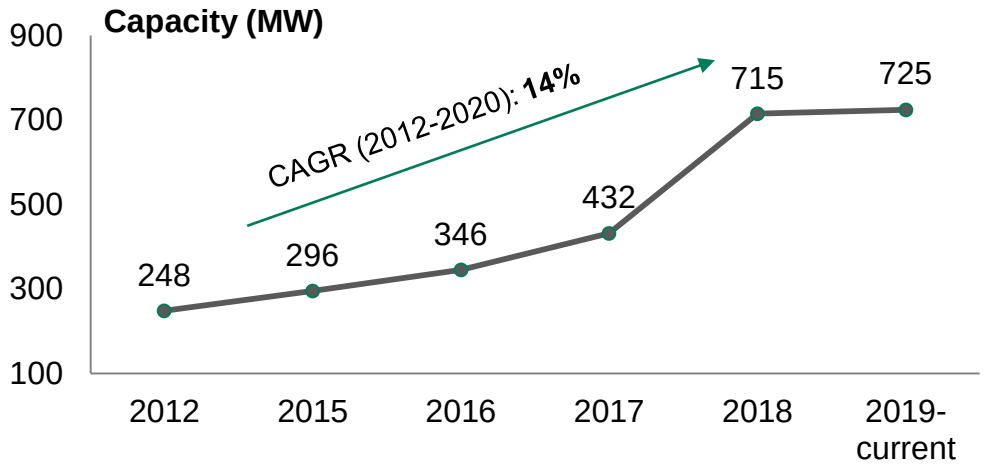
Urban Cumulative Land Sold (ha)



Leveraging Partnerships for Growth

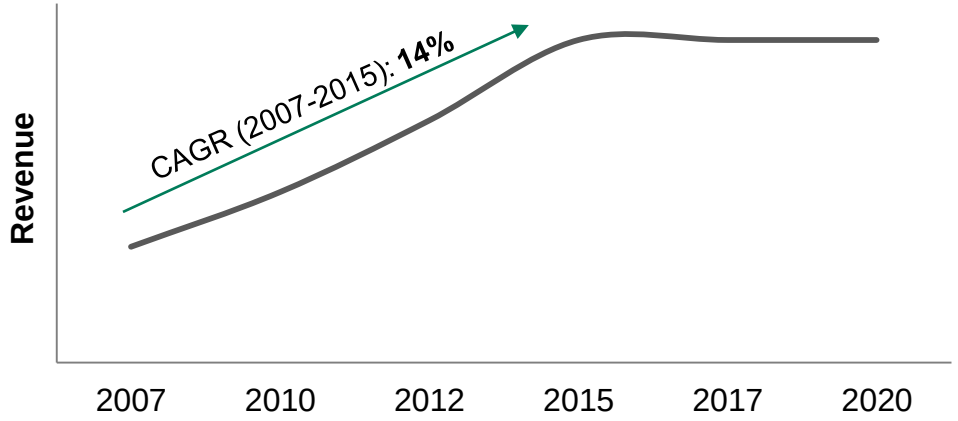
Case Study: A Valued Partner in the Energy Business

Guohua Sembcorp Wind Power JV Companies, China



- 725MW of wind assets in Hebei and Inner Mongolia
- JV partner with Guohua Energy Investment since 2012
- Owned by China Energy Investment Corporation (CEIC)
- CEIC total installed renewable energy capacity: >36GW[1]
- 2021-2025 targets: 70-80GW renewable energy capacity

Shanghai Caojing Cogeneration Co Ltd, China



- 658MW cogeneration plant in Shanghai
- JV partner with Shanghai Electric Power since 2004
- Owned by State Power Investment Corporation (SPIC)
- SPIC total installed renewable energy capacity: 98GW[1]
- 2021-2025 targets: 40GW renewable energy capacity, 210GW by 2030

[1] As of end-2020

Leveraging Partnerships for Growth

China Renewable Market Strategy

The Opportunity

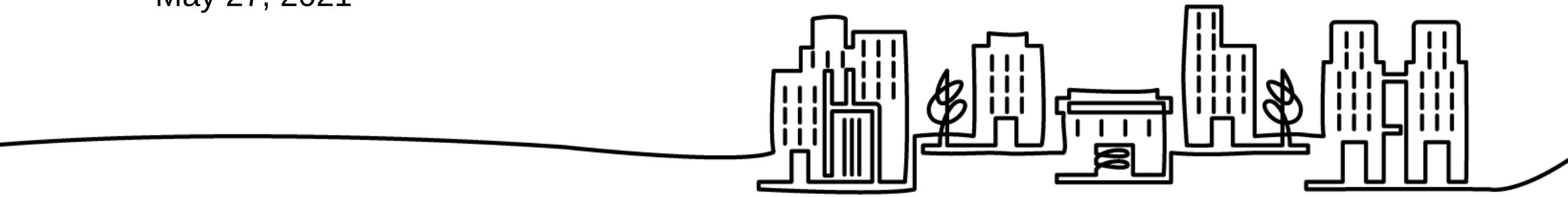
- Renewables growth momentum continues. Committed to more than 1,200GW of installed wind and solar capacity by 2030
- State-owned enterprises (SOEs) dominate wind / solar capacity with 60-65% share of the industry
- Further opening of the energy sector to foreign investment

Our Strategy

- Pursue renewables growth with existing partners such as Shanghai Electric Power and Guohua Energy
- Leverage international presence and Singapore brand to build new partnerships and grow with existing partners
- Leverage customer base of more than 600 existing customers and Urban platforms

Platforms

May 27, 2021



Kelvin Teo

Urban Platforms to Deliver Sustainable Solutions

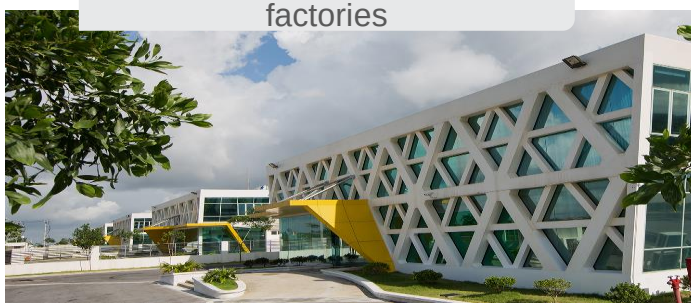
- Transform raw land into sustainable urban developments to meet the needs of customers
- Comprising industrial parks, business, commercial, residential spaces with residential development undertaken selectively

Integrated townships & industrial parks

High-tech parks

Business hubs

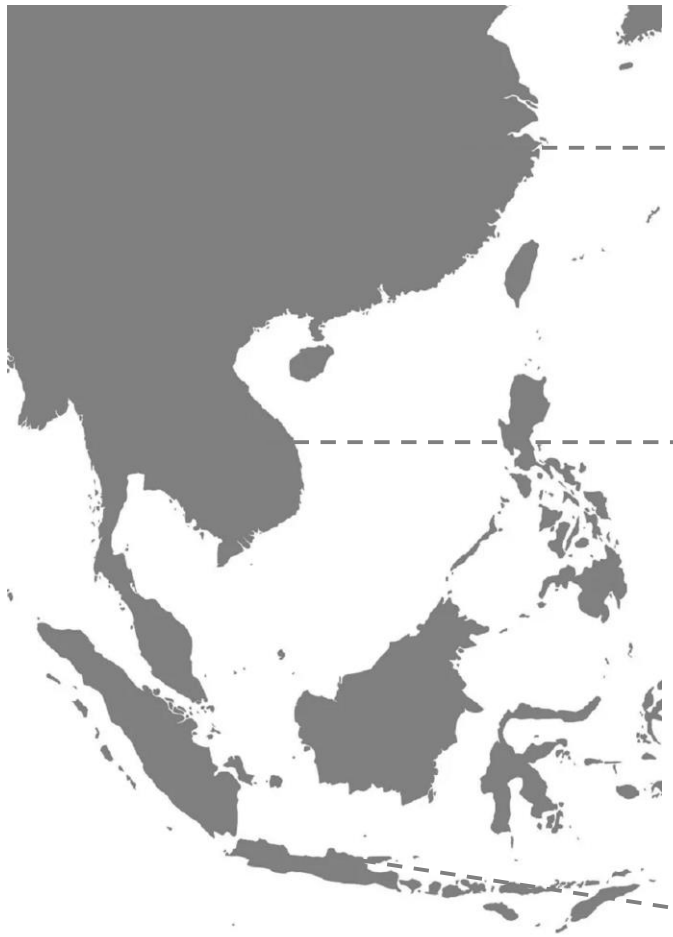
Ready-built / built-to-suit factories



Warehouses

Residential developments

Growth Platforms are Focused on Asia



Large-scale developments

Jiangsu
1. Wuxi-Singapore Industrial Park
2. Sino-Singapore Nanjing Eco Hi-tech Island

Sichuan
3. Singapore-Sichuan Hi-tech Innovation Park

Southern economic corridor
1. VSIP Binh Duong I
2. VSIP Binh Duong II
3. VSIP Binh Duong III

Northern economic corridor
4. VSIP Bac Ninh I
5. VSIP Bac Ninh II
6. VSIP Hai Phong
7. VSIP Hai Duong

Central economic corridor
8. VSIP Nghe An
9. VSIP Quang Ngai
10. VSIP Binh Dinh

1. Kendal Industrial Park, *Central Java*

Strong Customer Base

- Focused on industry positioning and investment promotion to match locations with tenants
- Control quality of investments and serve customers with the right infrastructure, amenities and services

Our reach

Scale
12,588 hectares (about a sixth of Singapore) across 14 locations

Geographic coverage
Serving key customers from Southeast and East Asia, US, Europe

Valuable customers
Largely brand owners, prominent original equipment manufacturers, R&D and high-tech cluster

Diverse industry mix
Including electronics & electricals, precision engineering, fast-moving consumer goods, artificial intelligence (AI), modern services (infocomm and technology services)

Our customers

1,090
light industry customers

Invested
US$40.1 billion

Employ
342,000
workers

As at December 31, 2020

Growing Demand for Sustainable Urban Solutions

Case study from Wuxi-Singapore Industrial Park, China

Solar solutions

Battery storage

Meet customers' needs while reducing grid congestion

- One of the first industrial parks in China to have its own micro-grid, battery storage facilities and solar panels
- Flexibility of deploying 20MW generated from rooftop solar and 20MWh battery storage
- WSIP's manufacturing customers continue to thrive with increased reliability and resilience

Growing Demand for Sustainable Urban Solutions

Case study Vietnam Singapore Industrial Park, Vietnam

Meet needs of customers that serve brand owners with own ESG goals

Apple Inc.'s Supplier Commitments

109 suppliers have committed globally to producing Apple products with **100% clean energy**

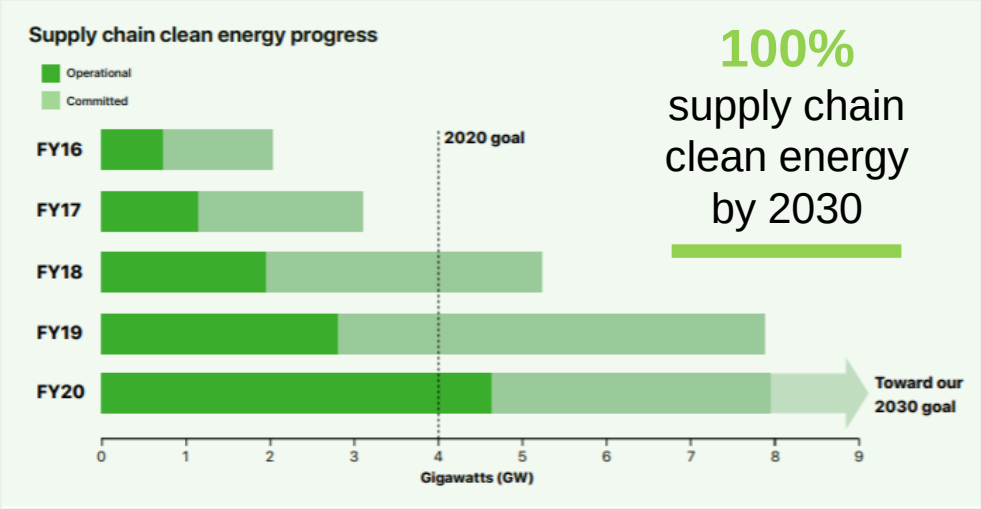
Apple's Supplier Clean Energy Programme is integral to Apple's goal of reaching **carbon neutrality by 2030**

Low-carbon design
Design products and manufacturing processes to be less carbon-intensive

Renewable electricity
Use of 100% renewable electricity for own facilities and transition entire supply chain to the same

Energy efficiency
Increase energy efficiency at own facilities and supply chain

Direct emissions abatement
Avoid direct greenhouse gas emissions in own facilities and in supply chain



Source: Apple Inc., Supplier Clean Energy 2021 Program Update; Environmental Progress Report 2021

Growing Demand for Sustainable Urban Solutions

Case Study: Vietnam

Growing Rooftop Photovoltaic Presence

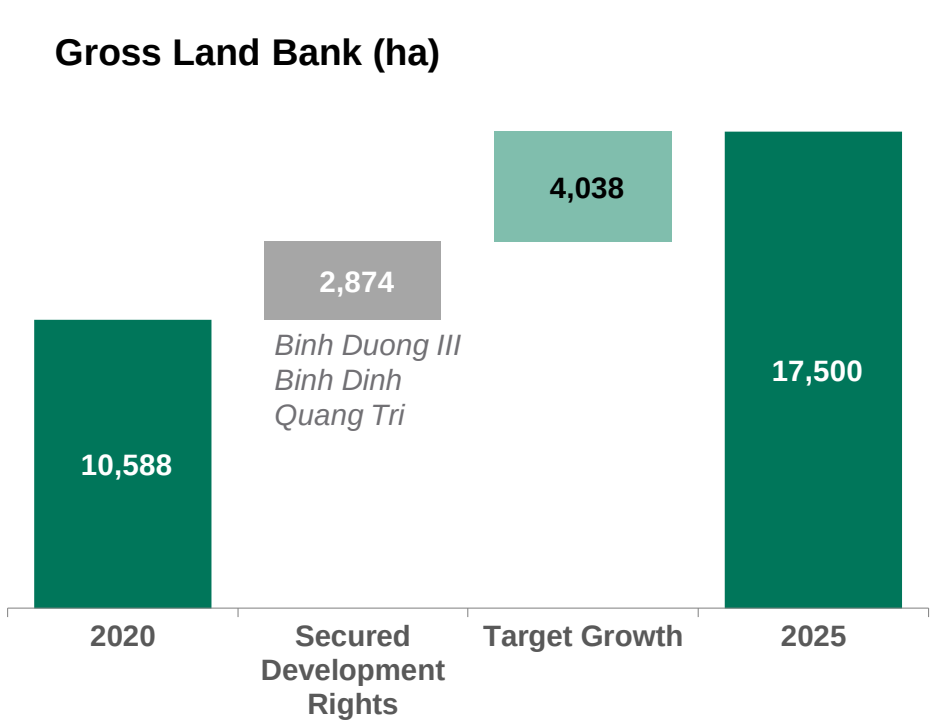
Sembcorp's Competitive Strengths

- Able to scale up quickly by securing rooftop solar capacity in 10 VSIPs + 5 Becamex industrial parks
- VSIP rooftops potentially allow 3GW[1] of solar installations
- Leverage on the strong technical know-how, HSE standards & operational track record supported by the Centre of Excellence in Singapore
- Able to access competitive international financing options which further differentiates Sembcorp from the local developers

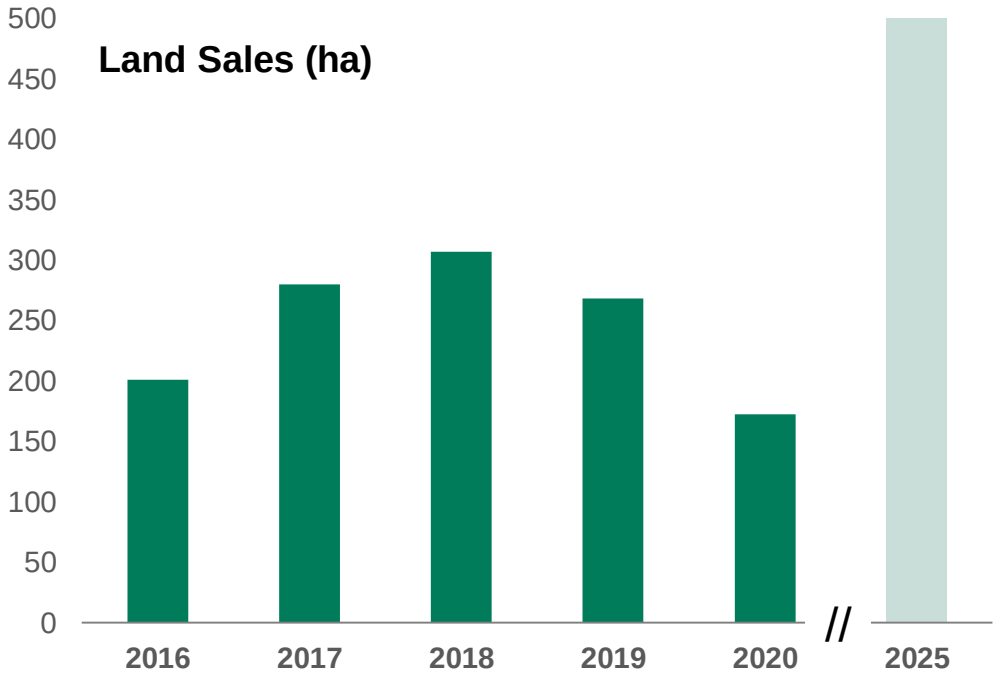
[1] Approximate based on best estimate of rooftop space available assuming maximum deployment of space and 100% take up rate by potential customers

Expanding our Platforms for Sustainable Urban Solutions

- Able to secure significant land bank



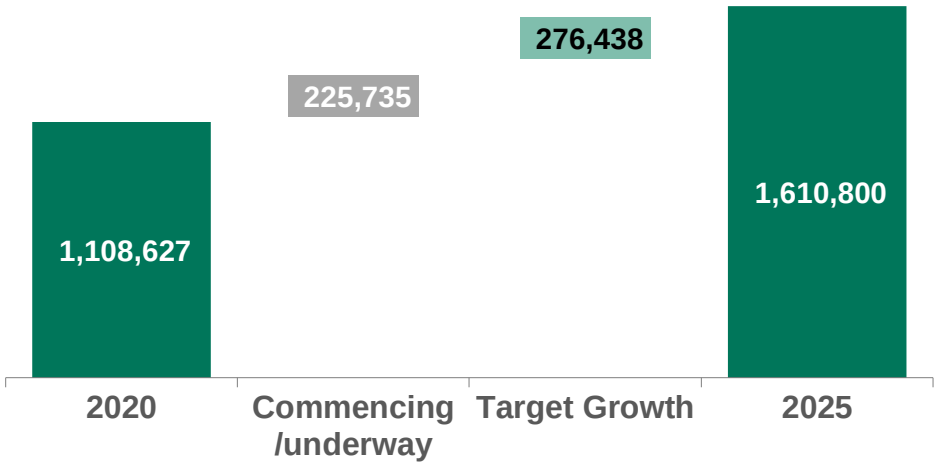
- Targeting 500 hectares of land sales by 2025



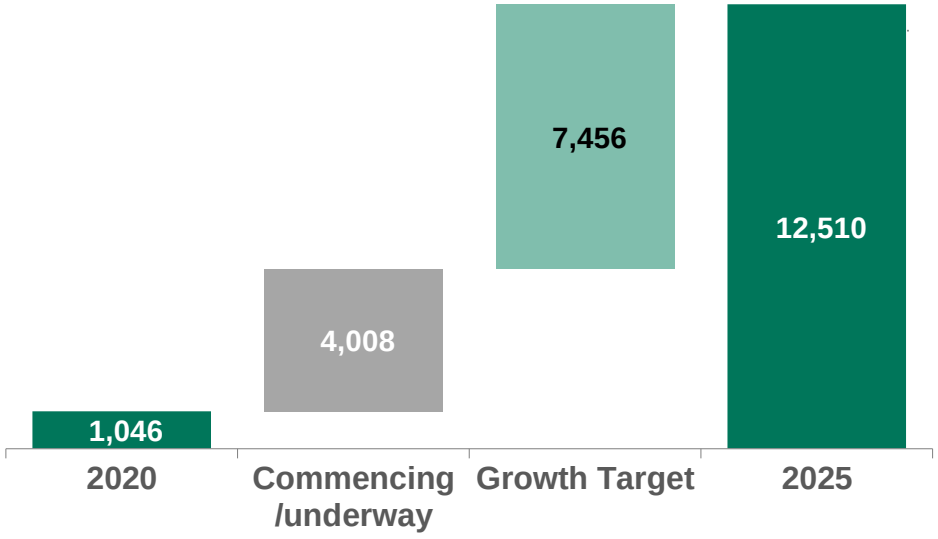
Additional Platforms in the Built Environment

- Competitive position from our own land bank
- Provide more opportunities to install sustainable urban solutions
- Increases recurring income

Industrial and Business Spaces for Lease (GFA m^2)

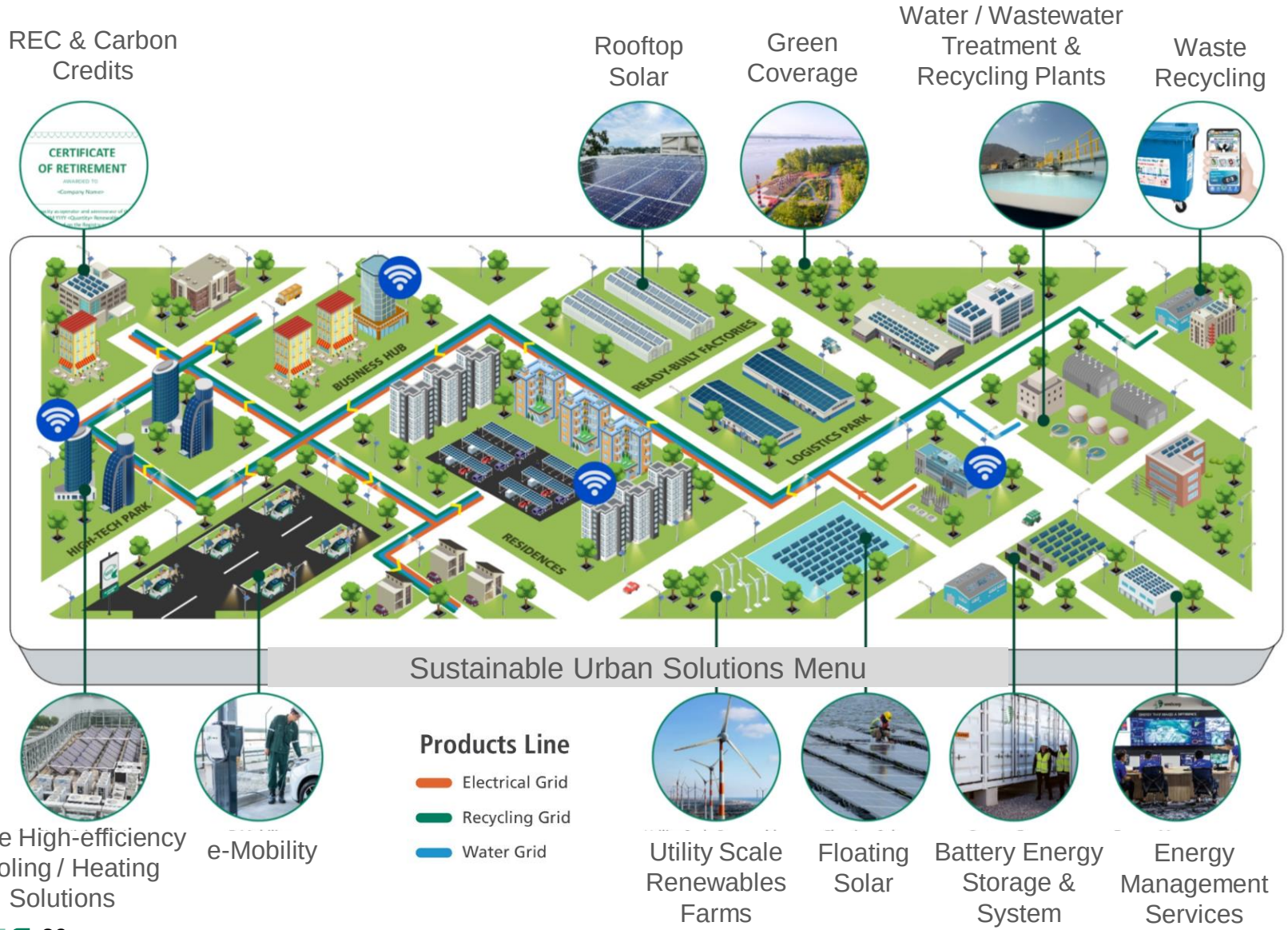


Cumulative Residential Units* for Sale



**Self-developed through joint venture or subsidiary*

Providing Platforms for Growth



A full suite of sustainable urban solutions to meet customer needs

- Deploy on Urban's platforms
- Create and multiply those platforms

Closing Remarks

May 27, 2021

Wong Kim Yin
Group President & CEO

Sustainability is Our Business

WHY

Global Megatrends

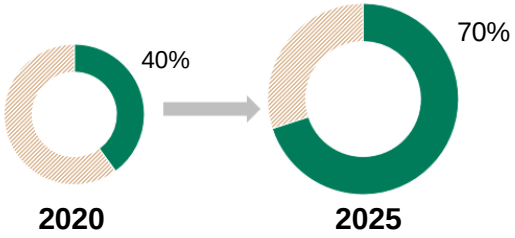
- Decarbonisation
- Electrification
- Urbanisation

+

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

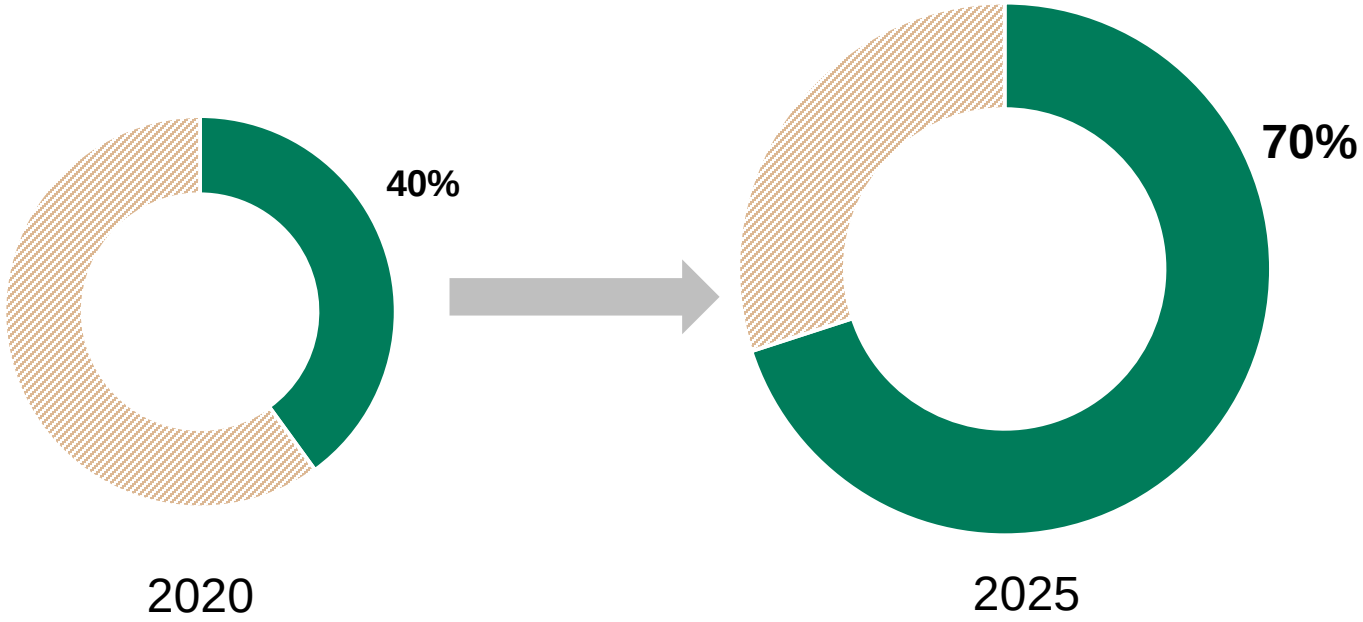
Southeast Asia, China and India

Leverage track record, presence and brand name

Transforming our Portfolio from Brown to Green

MORE Sustainable

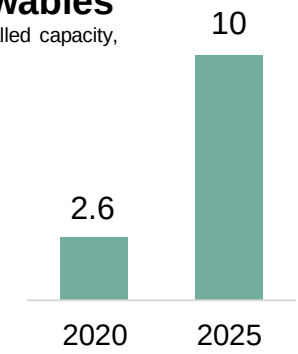
■ % Share of Net Profit from Sustainable Solutions[1]



MORE

Renewables

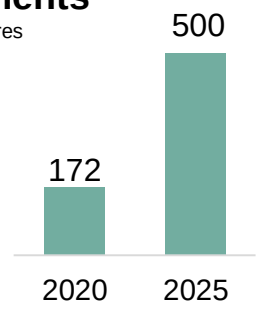
Gross installed capacity, gigawatts



MORE

Sustainable Urban Developments

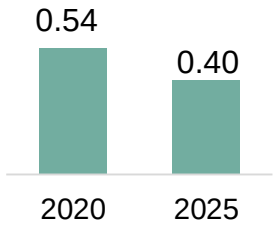
Land sales, hectares



LOWER

Carbon Emissions

Emissions intensity, tCO_2e/MWh



We are committed to:

Halving GHG emissions by 2030 (from 2010 baseline) **and delivering net-zero emissions by 2050**

[1] Percentage based on Net Profit excluding corporate costs and exceptional items. Sustainable Solutions include Renewables (wind, solar and energy storage) and Integrated Urban Solutions (urban, water, waste and waste-to-resource).

Sustainability is Our Business

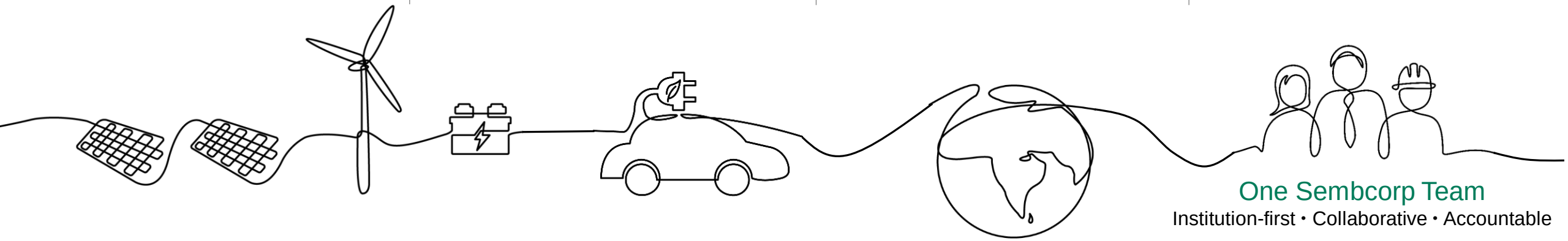
Right Industry
Growing **renewables** and **urban solutions sectors**

Right Time
Momentum and urgency of **climate action** and **sustainable development**

Right Place
Multi-decade sustainable solutions opportunity in **Asia**

Right People
The Right Team

sembcorp



One Sembcorp Team

Institution-first • Collaborative • Accountable

sembcorp

Appendix

Speakers' Profiles

Wong Kim Yin, Group President & CEO

Mr Wong is Group President & CEO. He has over 20 years of leadership experience in the energy sector and investment management. As a former group chief executive officer of Singapore Power (SP Group), Mr Wong led the transformation of the company towards an increased focus on sustainability and innovation.

Prior to the SP Group, Mr Wong was senior managing director of investments at Temasek International, overseeing investments in the energy, transportation and industrial sectors. He was also with The AES Corporation managing project development and mergers and acquisitions across the Asia Pacific.

Eugene Cheng, Group Chief Financial Officer

Mr Cheng is Group Chief Financial Officer. He oversees the Group's finance, strategy, portfolio, and commercial function and brings with him extensive experience in financial and strategic leadership across the aviation, offshore oil & 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 and 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.

Vipul Tuli, CEO, South Asia

Mr Tuli oversees investments and key stakeholder relationships in India and Bangladesh. He is also the Managing Director of Sembcorp Energy India Limited, a leading independent power company in India wholly-owned by Sembcorp.

He has 25 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.

Koh Chiap Khiong, CEO, Singapore & Southeast Asia

Mr Koh is responsible for driving the strategic direction and growth of the Singapore and Southeast Asia markets for Sembcorp. He has deep knowledge of the energy and water sectors with extensive experience in managing infrastructure-related businesses.

Prior to his current appointment, Mr Koh was the group chief financial officer from 2010 to 2018 and was instrumental in shaping the company's growth and investments as it expanded its operations overseas.

Speakers' Profiles

Andy Koss, CEO, UK & Middle East

Mr Koss oversees Sembcorp's operations comprising large-scale industrial assets on the Wilton International site, a portfolio of flexible gas engines and battery energy storage systems across the UK, together with the company's business interests in the Middle East.

Mr Koss has nearly 30 years of experience in the financial and energy sectors. Prior to joining Sembcorp, he spent 15 years at Drax Group where he rose to chief executive officer of generation and oversaw the group's UK power generation sites and key functions. He was deputy group treasurer of Provident Financial, and has held various accounting and investment banking roles at companies including Coopers & Lybrand, UBS and Dresdner Kleinwort Benson.

Hong Howe Yong, Deputy Head, Group Centre of Excellence

Mr Hong is the Deputy Head of Group Centre of Excellence at Sembcorp. He is responsible for leading and growing the Group's Engineering and Technological capabilities.

He has a strong track record of 26 years in refinery and chemical operations with ExxonMobil. He has held various global and local leadership roles in strategic planning, supply chain, manufacturing and engineering.

Alex Tan, CEO, China

Mr Tan is CEO of China at Sembcorp, responsible for the operations, strategic direction and business growth of its sustainable solutions offerings in China.

Mr Tan 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. He also held various corporate development and finance roles at IMC Industrial Group and TD Securities.

Kelvin Teo, CEO, Urban

Mr Teo is CEO of Sembcorp's Urban business which comprises industrial properties, business hubs, commercial and residential projects in Vietnam, China and Indonesia. He oversees business performance, joint venture relations and the integration of urban solutions for the development of sustainable developments.

He was previously the Urban business' president and chief operating officer, as well as chief financial officer. He is a council member of the Singapore-Jiangsu Cooperation Council, Singapore-Sichuan Trade and Investment Committee, and the Vietnam-Singapore Business Council. Mr Teo is a recipient of the Vietnam Government's Friendship Medal for his long-standing contribution to the country's socio-economic development and enhancement of Vietnam-Singapore relations.

Glossary

AI	artificial intelligence
bn	billion
C&I	commercial & industrial
CAGR	compound annual growth rate
CCUS	carbon capture, usage and storage
CO_2, tCO_2e	carbon dioxide, tonnes of carbon dioxide equivalent
ESG	environmental, social and governance
EBITDA	earnings before interest, taxes, depreciation, and amortisation
EV	enterprise value
EI	exceptional items
EPC EPCm	engineering, procurement and construction engineering, procurement, construction and management
CAGR	compound annual growth rate
ETS	enhanced technical support
FDI	foreign direct investment
FIT	feed-in-tariff
FY	financial year
GFA	gross floor area
GHG	greenhouse gas
GW, GWp	gigawatt, gigawatt-peak
H_2	Hydrogen
ha	Hectare
HSSE	health, safety, security & environment
Hz	hertz
IPP	independent power producer
JV	joint venture
kw, kwh	kilowatt, kilowatt-hour
LCOE	levelised cost of electricity
m, m^2	metres, square metres
M&A	mergers & acquisitions
mn	million
ML	machine learning
MNCs	mutlinational companies
MTBF	mean time between failures
MTTR	mean time to repair
MW; MWh; MWp	megawatt; megawatt-hour; megawatt-peak
OEM	original equipment manufacturer
O&M	operation and maintenance
PLF	plant load factor
QC	quality control
PPA	power purchase agreement
PV	photovoltaic
QC	quality control
RCF	revolving credit facility
ROE	return on equity
SECI	Solar Energy Corporation of India
SOP	standard operating procedure
TSR	total shareholder return
VBR	virtual brain renewables
WTG	wind turbine generator

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