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SEMBCORP SIGNS LONG-TERM POWER PURCHASE AGREEMENT WITH SINGTEL

Singapore, May 25, 2023 – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Power Pte Ltd, has signed a 10-year power purchase agreement (PPA) to supply electricity to Singapore Telecommunications Limited (Singtel), commencing on October 1, 2023. The PPA is subject to and conditional upon Singtel obtaining its shareholders' approval at its upcoming Annual General Meeting.

The annual contract value of the PPA is estimated at S\$180 million and will be accretive to earnings for the financial year ending December 31, 2023.

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