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SEMBCORP SECURES LONG-TERM POWER PURCHASE AGREEMENT AND ISSUES LIMITED NOTICE TO PROCEED WITH HYDROGEN-READY POWER PLANT

Singapore, February 27, 2023 – Sembcorp Industries (Sembcorp) today announces that its wholly-owned subsidiary, Sembcorp Power Pte Ltd, has secured a power purchase agreement with Micron Semiconductor Asia Operations Pte Ltd, a wholly-owned subsidiary of Micron Technology, Inc. (Micron), a world leader in memory and storage solutions.

The 18-year agreement to supply Micron with up to 450MW of power will be accretive to earnings for the financial year ending December 31, 2023.

Separately, wholly-owned subsidiary Sembcorp Cogen Pte Ltd has also issued to the consortium of Mitsubishi Power Asia Pacific Pte Ltd and Jurong Engineering Limited a limited notice to proceed with a new 600MW hydrogen-ready combined cycle power plant facility development, to be operational by 2026. This will be Sembcorp's fourth combined cycle power plant in Singapore.

More details of the plant development will be shared when the turnkey contract is awarded by the first half of 2023.

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