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SEMBCORP, SOJITZ AND KYUSHU ELECTRIC SIGN HEADS OF TERMS FOR GREEN AMMONIA OFFTAKE

Singapore, June 6, 2024 – Sembcorp Green Hydrogen Pte. Ltd., a wholly-owned subsidiary of Sembcorp Industries (Sembcorp), has signed a Heads of Terms (HoT) with Sojitz Corporation and Kyushu Electric Power Co., Inc. (the Consortium), paving the way for the Consortium to finalise a definitive green ammonia offtake agreement.

This builds on the Memorandum of Understanding signed by the Consortium and announced on December 18, 2023, to explore supplying Japan with green ammonia produced in India (the Project). As the lead developer and operator of the Project, Sembcorp will utilise renewable energy to produce an initial 200,000 metric tonnes per annum of green ammonia in India. Land in India has been secured for the development of the facilities, following the completion of feasibility and preliminary Front-end Engineering Design studies. The Consortium is now working towards a Front-end Engineering Design award for the Project.

The HoT was presented at the Indo-Pacific Economic Framework (IPEF) Clean Economy Investor Forum, and witnessed by Mr Ken Saito, Minister of Economy, Trade and Industry, Japan; Dr Tan See Leng, Second Minister for Trade and Industry, Singapore; and Shri Sunil Barthwal, Commerce Secretary, Ministry of Commerce and Industry, Government of India.

The Project brings together three IPEF members – Japan, Singapore and India, in a cross-border collaboration aimed at accelerating the development of a low-carbon supply chain and advancing the region’s transition to a clean economy. It also demonstrates Sembcorp’s commitment to drive energy transition, while leveraging its

expertise and proven track record in India, where it has a gross renewables portfolio of 4.7GW.

This signing is not expected to have a material impact on the earnings per share and net tangible assets per share of Sembcorp for the financial year ending December 31, 2024.

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