



Sembcorp Industries Ltd
CO REGN NO 199802418D
30 Hill Street
Singapore 179360
Tel (65) 6723 3113
www.sembcorp.com

SEMBCORP SIGNS SALE AND PURCHASE AGREEMENT TO ACQUIRE 30% INTEREST IN SENOKO ENERGY

Singapore, September 17, 2024 – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Utilities Pte Ltd, has signed a sale and purchase agreement with ENGIE Global Developments B.V. (ENGIE), to acquire its 30% interest in Senoko Energy Pte. Ltd. (Senoko Energy) held through ENGIE's wholly-owned subsidiary, TWMB Holdings B.V. (Proposed Acquisition).

Senoko Energy is a major supplier of electricity in Singapore where it plays a critical role in meeting electricity demand from key industries. The Proposed Acquisition will be complementary to Sembcorp's current portfolio of energy assets, enhancing its capability to support Singapore's energy transition while providing for energy security and resilience for Singapore.

The Proposed Acquisition is subject to conditions precedent including specific regulatory approvals from the Energy Market Authority of Singapore and the pre-emption rights of the other shareholders of Senoko Energy. In view of the foregoing, the salient terms of the Proposed Acquisition will be announced on its completion, expected in the fourth quarter of 2024. Material developments will also be announced in due course.

The Proposed Acquisition will be funded through Sembcorp's internal cash resources and / or external borrowings. The Proposed Acquisition is in the ordinary course of business and, if completed, is expected to be accretive to the earnings of Sembcorp and would not have a material impact on the net tangible assets per share of Sembcorp for the financial year ending December 31, 2024.