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SEMBCORP SIGNS SHARE PURCHASE AGREEMENT TO ACQUIRE 100% OF PUENTE AL SOL INC.

Singapore, January 31, 2025 – Sembcorp Industries (Sembcorp) announces that its wholly-owned subsidiary, Sembcorp Energy Philippines Inc., has signed a share purchase agreement (SPA) with CleanCurrent Renewable Energy Inc (CREI) to acquire 100% of CREI's shares in Puente Al Sol Inc. for a total consideration of approximately S\$105 million¹ (Proposed Acquisition). The Proposed Acquisition will be funded through a mix of Sembcorp's internal cash resources and external borrowings.

Puente Al Sol Inc. is currently developing a 96MW solar farm in Cadiz, Philippines, which is expected to commence commercial operation later this year. The Proposed Acquisition is subject to conditions precedent including regulatory approvals and is expected to be completed by the second half of 2025.

The Proposed Acquisition marks Sembcorp's entry into the Philippines' renewable energy sector, underscoring its commitment to growing its renewables presence to drive energy transition in the region.

The signing of the SPA 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, 2025.

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¹ Based on exchange rate of PHP43.2 to S\$1.00 as at January 30, 2025