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CLARIFICATION ON ARTICLE PUBLISHED ON BLOOMBERG NEWS

Singapore, September 30, 2021 – Sembcorp Industries (Sembcorp) refers to the article published on Bloomberg dated September 29, 2021 titled “L&T is said in talks to merge power business with Sembcorp India”.

As part of Sembcorp’s strategic transformation announced on May 27, 2021, Sembcorp has committed to clear measurable decarbonisation targets. The company aims to reduce its Greenhouse Gas (GHG) emissions intensity to 0.40 tonnes of carbon dioxide equivalent per megawatt hour (tCO₂e/MWh) by 2025, from 0.54 tCO₂e/MWh in 2020. In addition, the company aims to reduce its GHG emissions by 90% from 2020 levels by 2030 and deliver net-zero emissions by 2050.

To transform its portfolio from brown to green, Sembcorp continues to actively develop various options, in particular with regard to its coal-fired power assets. No particular option or course of action has been decided upon. The company believes that over the period leading to 2025 and 2030, it will be able to develop and implement solutions that will enable it to meet its climate action targets, while optimising value for shareholders.

To reflect its commitment to climate action, its GHG emissions target for 2025 is also the sustainability performance target that has been incorporated in the S\$675 million sustainability-linked bond (SLB) launched yesterday, the first issuance by an energy company in Southeast Asia and the region’s largest such issuance to date. This also marked IFC’s first investment globally as an investor in a SLB.

Should there be any material developments, Sembcorp will make further announcements as appropriate with regard to this matter.

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