

Sembcorp Industries

Green Finance Report 2022

1. Executive Summary

In May 2021, Sembcorp Industries (Sembcorp) launched its Green Financing Framework (Framework) which is aligned with the Climate Bond Initiative's (CBI) Climate Bonds Standard Version 3.0 (Standard). The adoption of the Standard provides an assurance to investors that the issuer will use proceeds from green bonds and loans to finance or refinance projects needed to deliver a low-carbon economy, consistent with the Paris Agreement's long-term temperature goal. The Framework was reviewed and assured by Ernst & Young LLP (EY), as confirmation of alignment with the Standard.

Following the establishment of the Framework, Sembcorp, through our wholly-owned subsidiary Sembcorp Financial Services (SFS), issued our inaugural S\$400 million green bond in June 2021. It was the first certified green bond under the Standard issued by a Singapore-based energy company. As at December 31, 2022, Sembcorp and its subsidiaries have issued one green bond equivalent to S\$400 million and secured 15 green loans equivalent to INR28.8 billion under the Framework. Proceeds raised from these issuances were allocated to onshore wind and solar projects in Singapore, China and India, putting us on track to achieve our decarbonisation goals and 2025 target of 10GW of gross installed renewable energy capacity. These projects also support the United Nations Sustainable Development Goals (SDGs) – SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

[For more information on how we support SDGs 7 and 13, please refer to the Climate Action section on our Sustainability webpage.](#)

In line with the Framework, Sembcorp has committed to report on the eligibility, allocation and impact of the use of proceeds annually. This Green Finance Report 2022 is Sembcorp's first update to our investors and lenders, and will be available on our website.

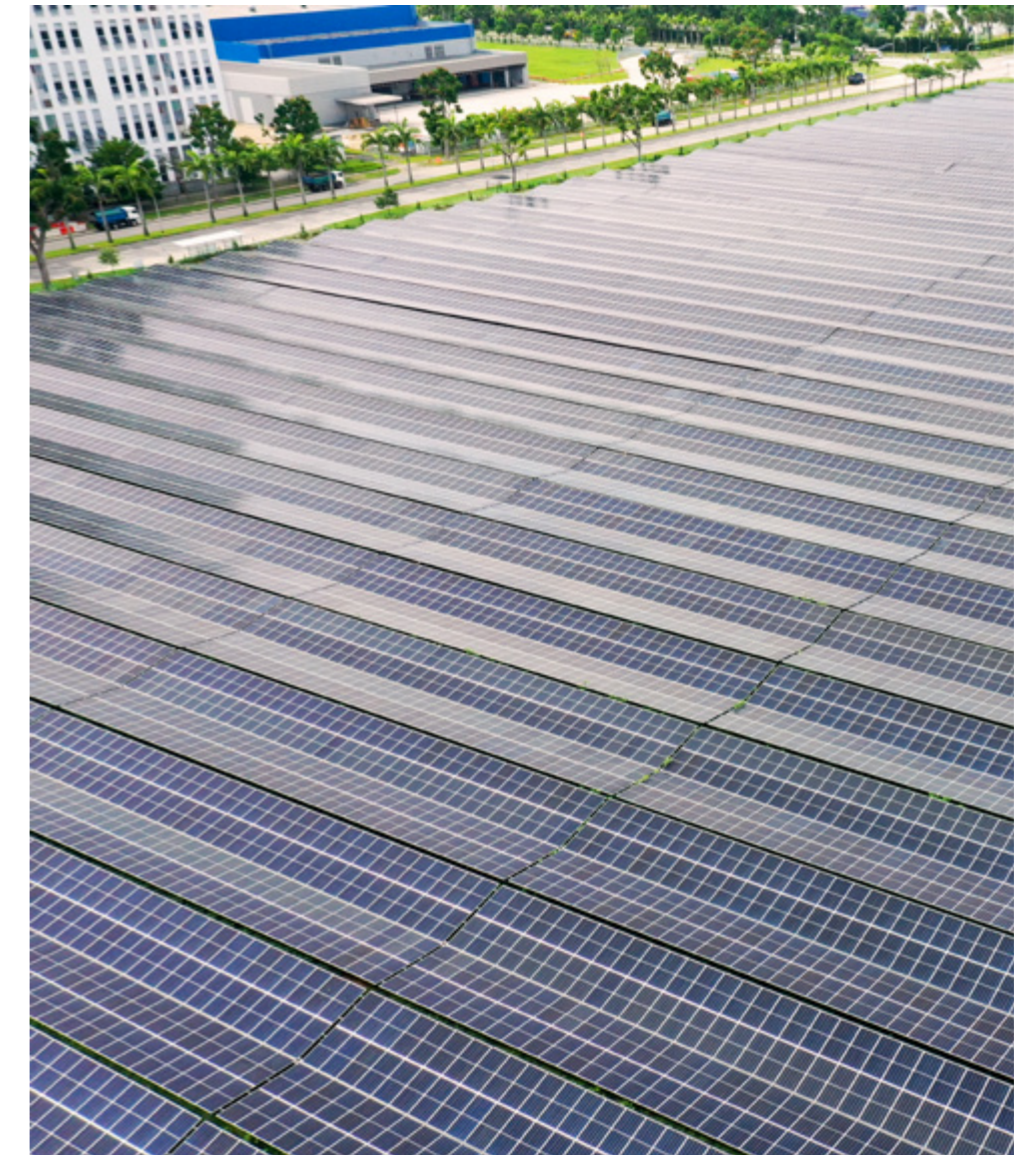
We have also sought post-issuance assurance with EY to ensure conformance of the green bond and green loans with the Framework and the Standard.

[For the Framework, Pre-issuance Limited Assurance Report and Post-issuance Limited Assurance Report, please refer to the Sustainable Finance section on our Investor Relations webpage.](#)

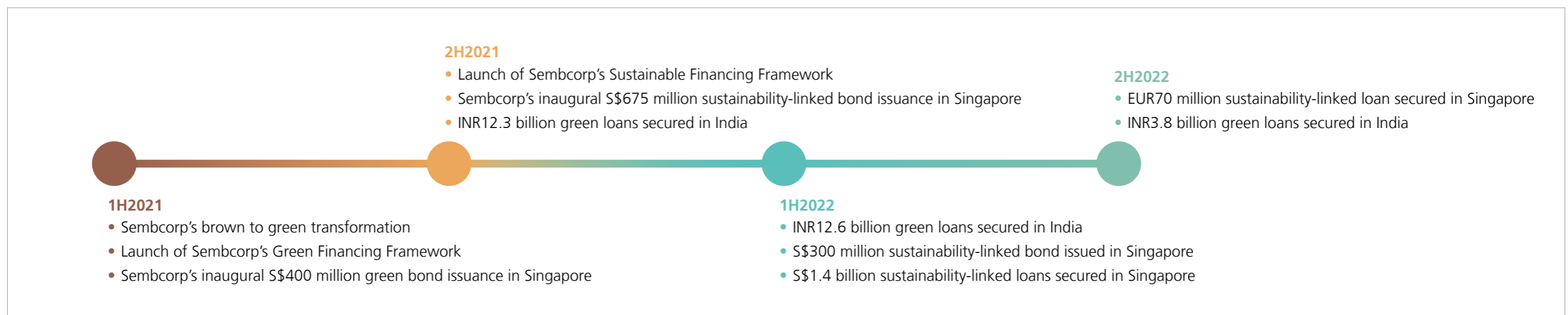
Sembcorp's Sustainable Finance Journey

In May 2021, Sembcorp announced our strategic plan to transform our portfolio from brown to green. Since then, sustainable financing instruments have been an important part of our transformation journey, enabling the mobilisation of capital towards the development of sustainable solutions.

As at December 31, 2022, Sembcorp and its subsidiaries have raised S\$3.3 billion¹ of funds in accordance with our green financing and sustainable financing frameworks. This demonstrates our progress in leveraging green and sustainability-linked bonds and loans to achieve our decarbonisation goals.



The 14MW (18MWp) SolarLand Phase 3 project in Singapore



¹ Values are derived using December 2022 month-end closing exchange rates

2. Allocation Report

2.1 Green Bond

As at December 31, 2022, SFS has issued one green bond equivalent to S\$400 million in Singapore. 100% of the proceeds were allocated within 24 months of issuance. The objective of the issuance is to contribute to climate change mitigation. Proceeds were allocated to onshore solar projects in Singapore and onshore wind projects in China.

S/N	ISIN	Issuer	Currency	Amount Issued (million)	Issue Date	Country of Issuance	Coupon (%)	Amount Allocated (million)	Share of Proceeds Used for Refinancing (%)	Projects
1	SGXF23837739	SFS	SGD	400	June 2021	Singapore	2.45	400	46	#SG1 SolarNova 2 – Singapore #SG2 Changi Mega Solar – Singapore #SG3 SolarNova 3 – Singapore #SG4 Commercial and Industrial (C&I) Projects – Singapore #SG5 SolarLand Phase 3 – Singapore #CN1 Gu Cheng Can Lan – Hebei, China #CN2 Xi Hua Ju Zhi – Henan, China #CN3 Lu Yi Feng Shang – Henan, China

2.2 Green Loans

As at December 31, 2022, Sembcorp's subsidiaries in India have secured 15 green loans equivalent to INR28.8 billion. 100% of the loan proceeds drawn down were allocated within 24 months. The objective of the green loans is to contribute to climate change mitigation. Proceeds were allocated to onshore wind and solar projects in India.

S/N	Issuer	Currency	Amount Issued (million)	Issue Date	Country of Issuance	Amount Allocated (million)	Share of Proceeds Used for Refinancing (%)	Projects
1	Sembcorp Green Infra Limited and its subsidiaries	INR	7,500	December 2021	India	7,500	100	#IN1 SECI 1 – Tamil Nadu, India
2	Sembcorp Green Infra Limited and its subsidiaries	INR	4,830	December 2021	India	4,830	100	
3	Sembcorp Green Infra Limited and its subsidiaries	INR	630	February 2022	India	630	100	#IN2 Wind Power Project – Tamil Nadu, India
4	Sembcorp Green Infra Limited and its subsidiaries	INR	2,004	February 2022	India	2,004	100	#IN3 Wind Power Project – Andhra Pradesh, India
5	Sembcorp Green Infra Limited and its subsidiaries	INR	1,105	March 2022	India	1,105	100	#IN4 Wind Power Project – Rajasthan, India
6	Sembcorp Green Infra Limited and its subsidiaries	INR	1,330	March 2022	India	1,330	100	#IN5 Wind Power Project – Karnataka, India
7	Sembcorp Green Infra Limited and its subsidiaries	INR	495	March 2022	India	495	100	#IN6 Wind Power Project – Maharashtra, Rajasthan, Gujarat and Madhya Pradesh, India
8	Sembcorp Green Infra Limited and its subsidiaries	INR	3,726	March 2022	India	3,726	100	
9	Sembcorp Green Infra Limited and its subsidiaries	INR	202	April 2022	India	202	100	#IN5 Wind Power Project – Karnataka, India
10	Sembcorp Green Infra Limited and its subsidiaries	INR	2,224	April 2022	India	2,224	100	
11	Sembcorp Green Infra Limited and its subsidiaries	INR	446	April 2022	India	446	100	#IN7 Wind Power Project – Gujarat, India
12	Sembcorp Green Infra Limited and its subsidiaries	INR	453	April 2022	India	453	100	#IN8 Wind Power Project – Gujarat, India
13	Sembcorp Green Infra Limited and its subsidiaries	INR	1,860	August 2022	India	1,860	0	#IN9 Wind and Solar Power Project – Tamil Nadu, India
14	Sembcorp Green Infra Limited and its subsidiaries	INR	860	August 2022	India	860	0	#IN10 Solar Power Project – Karnataka, India
15	Sembcorp Green Infra Limited and its subsidiaries	INR	1,090	August 2022	India	1,090	0	#IN11 Solar Power Project – Karnataka, India

3. Eligibility and Impact Report

S/N	Projects	Project Type and Status	Location	Meet CBI Sector Criteria?	Currency	Amount Allocated (million)	Financing or Refinancing	Gross Installed Capacity (MW) ²	Attributable Installed Capacity (MW) ³	Annual Electricity Generated (MWh) ⁴	Annual Avoided Emissions (tCO ₂ e) ⁵
1	#SG1 SolarNova 2 – Singapore	Onshore solar energy, under development ¹	Singapore	Yes	SGD	43.2	Refinancing	35	35	45,069 ⁶	18,211 ⁶
2	#SG2 Changi Mega Solar – Singapore	Onshore solar energy, operational	Singapore	Yes	SGD	3.0	Refinancing	3	3	4,398	1,777
3	#SG3 SolarNova 3 – Singapore	Onshore solar energy, under development ¹	Singapore	Yes	SGD	48.0	Refinancing	39	39	46,088 ⁶	18,623 ⁶
4	#SG4 C&I Projects – Singapore	Onshore solar energy, under development ¹	Singapore	Yes	SGD	89.9	Refinancing	84	84	118,005	47,683
5	#SG5 SolarLand Phase 3 – Singapore	Onshore solar energy, operational	Singapore	Yes	SGD	10.8	Financing	14	14	22,187	8,965
6	#CN1 Gu Cheng Can Lan – Hebei, China	Onshore wind energy, operational	China	Yes	SGD	120.1	Financing	150	147	204,195 ⁷	165,472 ⁷
7	#CN2 Xi Hua Ju Zhi – Henan, China	Onshore wind energy, operational	China	Yes	SGD	40.0	Financing	50	49	63,057 ⁷	44,207 ⁷
8	#CN3 Lu Yi Feng Shang – Henan, China	Onshore wind energy, operational	China	Yes	SGD	45.0	Financing	50	49	64,510 ⁷	45,226 ⁷
9	#IN1 SECI 1 – Tamil Nadu, India	Onshore wind energy, operational	India	Yes	INR	12,330	Refinancing	250	250	677,901	634,780
10	#IN2 Wind Power Project – Tamil Nadu, India	Onshore wind energy, operational	India	Yes	INR	630	Refinancing	26	17	54,384	34,313
11	#IN3 Wind Power Project – Andhra Pradesh, India	Onshore wind energy, operational	India	Yes	INR	2,004	Refinancing	50	50	100,426	94,151
12	#IN4 Wind Power Project – Rajasthan, India	Onshore wind energy, operational	India	Yes	INR	1,105	Refinancing	45	45	79,904	74,911
13	#IN5 Wind Power Project – Karnataka, India	Onshore wind energy, operational	India	Yes	INR	3,756	Refinancing	104	75	210,456	142,237
14	#IN6 Wind Power Project – Maharashtra, Rajasthan, Gujarat and Madhya Pradesh, India	Onshore wind energy, operational	India	Yes	INR	4,221	Refinancing	213	213	349,599	327,753
15	#IN7 Wind Power Project – Gujarat, India	Onshore wind energy, operational	India	Yes	INR	446	Refinancing	20	20	34,903	32,722
16	#IN8 Wind Power Project – Gujarat, India	Onshore wind energy, operational	India	Yes	INR	453	Refinancing	21	21	37,766	35,406
17	#IN9 Wind and Solar Power Project – Tamil Nadu, India	Onshore wind energy, under development Onshore solar energy, under development	India	Yes	INR	1,860	Financing	–	–	–	–
18	#IN10 Solar Power Project - Karnataka, India	Onshore solar energy, operational	India	Yes	INR	860	Financing	18	13	10,942 ⁸	7,591 ⁸
19	#IN11 Solar Power Project - Karnataka, India	Onshore solar energy, under development	India	Yes	INR	1,090	Financing	–	–	–	–

¹ Project is still under development as there is still additional capacity to be installed

² Refers to gross alternating current capacity of the plant at commercial operation date as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility)

³ Refers to the equity-based capacity which is calculated by multiplying gross installed capacity by Sembcorp's equity stake in the assets

⁴ Refers to the actual number of electrical megawatt-hours produced by the wind turbine generator or solar system and measured at generator terminal or solar inverter (assumes 100% ownership of the facility)

⁵ Annual avoided emissions is calculated by multiplying annual attributable generation with the relevant market grid emission factor. Annual attributable generation refers to equity-based generation which is calculated by multiplying electrical megawatt-hours produced by assets by Sembcorp's equity stake in the assets

⁶ Full year data for several sites not available as the sites were only operational in 2022

⁷ Full year data not available as the projects were only acquired in June 2022

⁸ Full year data not available as the project was only operational in 2022

SECI 1

Powering India's Green Transition

In 2021, INR12.3 billion of green loan proceeds were allocated to a 250MW onshore wind project secured under a tender held by The Solar Energy Corporation of India (SECI). Named SECI 1, the project, located in Tamil Nadu, was developed by Sembcorp Green Infra Limited (SGIL), one of the leading independent power producers in India. As at December 31, 2022, SGIL has a portfolio of 3.1GW¹ of onshore wind and solar assets.

The development of SECI 1 alongside other wind projects by SGIL will support India's Nationally Determined Contributions ambition to deliver 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

Commissioned on time in October 2018, this was the first project operationalised under India's wind capacity auction programme. The project leverages digital monitoring and analytics to optimise asset performance and asset life by maximising energy-based availability, enabling preventive and predictive maintenance and improving turbine efficiency.

An intrinsic part of our project development involves close engagement and support in the local communities. Various community investment projects have been implemented alongside the SECI 1 project, including:

- Planting over 3,000 trees as part of urban afforestation projects in Thoothukudi (Tuticorin), India
- Installing solar-powered lighting for schools
- Supporting COVID-19 relief measures
- Donating medical and electrical equipment to healthcare centres
- Installing two LED public information smart boards in Thoothukudi (Tuticorin), India to inform and educate the general public on health, hygiene, digital literacy, as well as other government schemes and initiatives

Today, the project is registered under the Verified Carbon Standard and is generating carbon offsets with a crediting period till 2028.

Project Description

Country	India
State	Tamil Nadu
Status	Operational
Total Allocated Proceeds	INR12.3 billion
Gross Installed Capacity	250MW
Number of Wind Turbines	119
Sembcorp Ownership	100%



The 250MW SECI 1 project in Tamil Nadu, India

¹ Figures include acquisitions announced during the financial year, pending completion and projects under development

SolarNova 2 and 3

Contributing to the Singapore Green Plan

In 2021, we allocated S\$91 million of green bond proceeds to SolarNova 2 and 3 projects, demonstrating our commitment to support the Singapore Green Plan 2030.

SolarNova 2 and 3 projects are part of the SolarNova programme led by the Housing and Development Board (HDB) and Singapore Economic Development Board to accelerate deployment of solar photovoltaic (PV) systems in Singapore. The SolarNova programme is an integral part of the HDB Green Towns Programme which aims to reduce energy consumption in HDB towns by 15% from 2020 levels by 2030. It will also contribute towards the national solar targets of 1.5 gigawatt peak (GWp) by 2025, and 2GWp by 2030 as set out under the Singapore Green Plan 2030.

The two projects will have a total combined capacity of approximately 97MWp installed across 1,061 HDB blocks and 58 schools and government sites. Installation of the PV systems will be completed and fully operational by 2023.

Sembcorp's in-house integrated real-time solar monitoring and analytics platform will be implemented across all sites under the SolarNova 2 and 3 projects. Through real-time monitoring of site data, the platform drives operational performance by enabling project teams to identify operational issues early and implement relevant corrective actions. In addition, it enhances productivity by reducing the need for onsite inspections.

Project Description

Country	Singapore
Status	Under development ¹
Total Allocated Proceeds	S\$91 million
Projected Installed Capacity	97MWp
Installed Across	1,061 HDB blocks and 58 schools and government sites
Sembcorp Ownership	100%



The SolarNova 2 and 3 projects in Singapore which are part of the SolarNova Programme by HDB

¹ Project is still under development and will be completed and fully operational by 2023

4. Assurance Report



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Independent Limited Assurance Report – Limited Assurance Services in relation to the Green Finance Post-Issuances by Sembcorp Industries Ltd and its subsidiaries (“Sembcorp”)

Scope

We have been engaged by Sembcorp to perform a ‘limited assurance engagement’ as defined by International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000”), here after referred to as “the engagement”, to report on the post-issuance processes for Sembcorp’s Green Bond and Green Loans as described in Sembcorp’s Green Financing Framework (“Framework”) and the relevant documentation (the “Subject Matter”) for the year ended 31 December 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information¹ included in Sembcorp’s Green Finance Report 2022 (“the Report”), and accordingly, we do not express a conclusion on this information.

Subject Matter and Criteria

The Subject Matter and the Criteria for this limited assurance engagement are set out in the table below:

Subject Matter	Criteria
Post-issuance process for Sembcorp’s Green Bond and Green Loans, as described in the Framework and the relevant documentation, that sets out: <ul style="list-style-type: none"> ▶ Use of Proceeds ▶ Process for Evaluation and Selection of Projects & Assets ▶ Management of Proceeds ▶ Reporting 	<ul style="list-style-type: none"> ▶ Climate Bond Standard Version 3.0 (“CBS v3.0”) by the Climate Bonds Initiative (“CBI”) ▶ CBS Sector Eligibility Criteria including: <ul style="list-style-type: none"> ▶ Solar Energy Criteria Version 2.1 ▶ Wind Energy Criteria Version 1.2 ▶ Sembcorp’s Green Financing Framework (May 2021)

Sembcorp Management’s Responsibilities

The management of Sembcorp is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes collecting, preparing and presenting the Subject Matter in accordance with the Criteria and, establishing and maintaining internal controls and adequate records that are designed to support the Green Bond and Green Loans issuance process, such that it is free from material misstatement, whether due to fraud or error.

¹ Executive Summary and case studies on SECI 1, SolarNova 2 and 3

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EY’s Responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We performed our engagement in accordance with International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000”). The Standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1 (ISQC 1), *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to provide a limited level of assurance on which to base our conclusion and as such do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

- ▶ Reviewed the Framework to understand policies and procedures, and assessing alignment with requirements of the Criteria
- ▶ Assessed the eligibility of Nominated Projects that will tap on the Green Bond and Green Loans Net Proceeds² against the Criteria

² The gross proceeds of the bonds, loans or other debt instruments minus issuance costs

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- ▶ Checked the Green Bond and Green Loans Net Proceeds back to financing or refinancing arrangements
- ▶ Assessed the value of Eligible Green Projects
- ▶ Checked the Green Bond and Green Loans Net Proceeds against value of the Nominated Projects
- ▶ Assessed alignment of reporting requirements in the Report against CBS v3.0
- ▶ Interviewed relevant group level personnel in Sembcorp to understand key issues relating to the selection of Eligible Green Projects and processes for the collection, calculation and reporting of environmental performance indicators
- ▶ Performed process walk-through of systems and processes for data collection, calculation and reporting with relevant personnel to understand the quality of checks and control mechanisms, and assessing and testing the controls in relation to the Subject Matter in the Report
- ▶ Tested, on a sample basis, underlying source information of allocation of the Green Bond and Green Loans Net Proceeds and selected impact data (i.e., environmental performance indicators) to check the accuracy of the data included in the Report
- ▶ Obtained and reviewing evidence supporting assertions made in the Subject Matter
- ▶ Sought management representation on key assertions

We also performed such other procedures as we considered necessary in the circumstances.

Observations on Particular Aspects of our Engagement

We provide selected observations aligning to the CBS v3.0 and CBS Sector Eligibility Criteria, to provide the reader with further understanding on how the Green Bond and Green Loans meet the Criteria. These observations are not intended to detract from our conclusion provided.

Use of Proceeds:

- ▶ The Green Bond and Green Loans Net Proceeds will be used for financing and refinancing purposes
- ▶ The Green Bond and Green Loans Net Proceeds support onshore wind and solar energy projects in Singapore, China and India, that are in conformance with the CBS v3.0 and CBS Sector Eligibility Criteria
- ▶ The value of the Nominated Projects are greater than the Green Bond and Green Loans Net Proceeds
- ▶ The Green Bond and Green Loans Net Proceeds have been allocated to the Nominated Projects within 24 months of issuance, as at 31 December 2022
- ▶ The Nominated Projects are not nominated for any other Certified Climate Bonds, Certified Climate Loans, Certified Climate Debt Instruments, green bonds, green loans or other labelled instruments. The Green Bond and Green Loans Net Proceeds were used to finance and refinance Eligible Green Projects that fall under investment areas listed in CBI Taxonomy and are in conformance with the CBS Sector Eligibility Criteria

Process for Project Evaluation and Selection:

- ▶ Sembcorp has developed a Green Financing Framework that outlines the climate-related objectives of the Green Bond and Green Loans, the eligibility criteria and the process for project selection and evaluation
- ▶ Sembcorp has in place a formal decision-making process which is used to determine the objective of issuing the Green Bond and securing the Green Loans, and assess the eligibility of the Nominated Projects against the CBS Sector Eligibility Criteria. The process for project evaluation and selection is conducted by working members from Group Sustainability (GS) and Group Corporate Finance & Treasury (GCF&T). The Green Finance Committee which comprises the Chief Financial Officer, Head of Group Sustainability, and Department Head of



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GCF&T approves the Green Bond and Green Loans and allocation of the Green Bond and Green Loans Net Proceeds to the Nominated Projects

Management of Proceeds:

- ▶ Sembcorp has implemented processes to manage the Green Bond and Green Loans Net Proceeds and to monitor the use of the proceeds. These processes include:
 - ▶ An ear-marking process through existing systems to designate the Green Bond and Green Loans Net Proceeds
 - ▶ A process for deploying any unallocated Green Bond and Green Loans Net Proceeds to cash or cash equivalent instruments temporarily
 - ▶ A process for monitoring the use of Green Bond and Green Loans Net Proceeds and value of the Nominated Projects

Reporting:

- ▶ Through the Report, Sembcorp intends to update holders of the Bond, lenders, the CBS Board, and the public on the allocation, eligibility and impact of the Green Bond and Green Loans
- ▶ The Report included, but is not limited to, information relating to the following:
 - ▶ A statement putting Sembcorp on track to achieve their decarbonisation goals and 2025 target of 10GW of gross installed renewables capacity
 - ▶ List and details of the Nominated Projects to which the Green Bond and Green Loans Net Proceeds have been allocated to, as at 31 December 2022
 - ▶ Total amount of the Green Bond and Green Loans Net Proceeds allocated to the Nominated Projects
 - ▶ Share of the Green Bond and Green Loans Net Proceeds used for financing and refinancing of the Nominated Projects
 - ▶ Net Proceeds raised from the Green Bond and Green Loans were allocated to onshore wind and solar projects in Singapore, China and India
 - ▶ Confirmation that the Nominated Projects are in conformance with the Criteria
 - ▶ Details of environmental characteristics of the Nominated Projects
 - ▶ Qualitative and quantitative environmental performance indicators for the Nominated Projects, including the methods and key underlying assumptions used
 - ▶ The Report, as well as the Framework, are published on Sembcorp's website (<https://www.sembcorp.com/en/investor-relations/sustainable-finance/>)
- ▶ Sembcorp has engaged Ernst & Young LLP, a CBI-approved verifier, to provide an Assurance Report for the Green Bond's and Green Loans' conformance with Post-Issuance Requirements of the CBS standards v3.0 and CBS Sector Eligibility Criteria
- ▶ The Independent Assurance Report is published on Sembcorp's website (<https://www.sembcorp.com/en/investor-relations/sustainable-finance/>)

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 24 March 2023 for the year ended 31 December 2022 in order for it to be in accordance with the Criteria.

4. Assurance Report *(cont'd)*



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Use of Report

Our responsibility in performing our limited assurance activities is to the Management of Sembcorp only and in accordance with the terms of reference for this engagement as agreed with them. We do not therefore accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance by such third-party may place on Sembcorp's Green Finance issuances is entirely at its own risk, except for where reliance has been agreed by us and Sembcorp, as the client, by way of a reliance letter. No statement is made as to whether the criteria are appropriate for any third-party purpose.

Ernst & Young LLP

A handwritten signature in black ink that reads "Ernst & Young LLP".

Signed for Ernst & Young LLP by
Singapore
24 March 2023

Independent Limited Assurance Report
Post-issuance Processes for Sembcorp's Green Finance Issuances

Page 5

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