IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES ("U.S.") IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

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Confirmation of your Representation: In order to be eligible to view this Pricing Supplement or make an investment decision with respect to the securities, investors must be non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S. This Pricing Supplement is being sent at your request and by accepting the e-mail and accessing this Pricing Supplement, you shall be deemed to have represented to us that you and any customers you represent are non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Pricing Supplement by electronic transmission.

You are reminded that this Pricing Supplement has been delivered to you on the basis that you are a person into whose possession this Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Pricing Supplement to any other person.

The materials relating to the offering of securities to which this Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in this Pricing Supplement) in such jurisdiction.

This Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer or Managers named in this document nor any person who controls any Manager, nor any director, officer, employee nor agent of the Issuer or any Manager, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from any Manager.

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PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Pricing Supplement dated [•] 2025

Sembcorp Financial Services Pte. Ltd.

Issue of S$[•] [•]% Fixed Rate Guaranteed Notes due [•]
under the S$5,000,000,000 Euro Medium Term Note Programme Guaranteed by Sembcorp Industries Ltd

This document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the offering circular dated 31 July 2023 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements.

The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States except in certain transactions exempt from the registration requirements of the Securities Act.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1.	(i)	Issuer:	Sembcorp Financial Services Pte. Ltd.
	(ii)	Guarantor:	Sembcorp Industries Ltd
2.	(i)	Series Number:	2
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Singapore Dollars ("**S$**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	S$[•]
	(ii)	Tranche:	S$[•]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination:	S$[250,000]
	(ii)	Calculation Amount:	S$[250,000]
7.	(i)	Trade Date:	[•] 2025

	(ii) Issue Date:	[•] 2025
	(iii) Interest Commencement Date:	[Issue Date]
8.	Negative Pledge:	Condition 5
9.	Maturity Date:	[•] 20[46]
10.	Interest Basis:	[•] per cent. Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Redemption for tax reasons (further particulars specified below)
14.	(i) Status of the Notes	Senior
	(ii) Status of the Guarantee	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	[•] per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	[[•] and [•]] in each year up to and including the Maturity Date not adjusted.
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	[Actual/365 (Fixed)]
	(vi) Determination Date:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	**Floating Rate Note Provisions**	Not Applicable
17.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Redemption for tax reasons	Yes
19.	Redemption at the Option of the Issuer	No
20.	Redemption at the option of the Noteholders	No
21.	Redemption in the case of minimal outstanding amount	No
22.	**Final Redemption Amount**	S$[250,000] per Calculation Amount
23.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	S$[250,000] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of the Notes:	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Any applicable currency disruption/ fallback provisions:	Not Applicable
28.	Other terms or special conditions:	Not Applicable

LISTING AND ADMISSION TO TRADING

29.	Listing/Admission to Trading:	Singapore Exchange Securities Trading Limited

DISTRIBUTION

30.	Method of distribution:	Syndicated

	(i) If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
	(ii) Stabilising Manager(s) (if any):	DBS Bank Ltd.
	(iii) If non-syndicated, name and address of Dealer:	Not Applicable
31.	U.S. Selling Restrictions:	Reg. S Category 1 TEFRA not applicable
32.	Additional selling restrictions:	Not Applicable
33.	Prohibition of sales to EEA retail investors:	Applicable
34.	Prohibition of sales to UK retail investors:	Applicable

OPERATIONAL INFORMATION

35.	ISIN Code:	To be obtained
36.	Common Code:	To be obtained
37.	Any clearing system(s) other than Euroclear/Luxembourg and CDP and the relevant identification number(s):	Not Applicable
38.	Delivery:	Delivery free of payment
39.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
40.	Rating:	Not Applicable

GENERAL

41.	Private Bank Rebate/Commission:	Not Applicable
42.	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
43.	Marketing and Investor Targeting Strategy:	Not Applicable
44.	Governing law	English law

STABILISATION

In connection with this issue, DBS Bank Ltd. (the "**Stabilising Manager**") (or persons acting on behalf of any Stabilising Manager) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilising or over- allotment shall be conducted in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S$5,000,000,000 Euro Medium Term Note Programme of the Issuer

RESPONSIBILITY

The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Sembcorp Financial Services Pte. Ltd. as Issuer:

By: ....
Duly authorised

Name: Eugene Cheng Chee Mun

Title: Director

By: ....
Duly authorised

Name: Chua Choon Yen, Dawn

Title: Department Head of Group Corporate Finance and Treasury

Signed on behalf of Sembcorp Industries Ltd as Guarantor:

By: ....
Duly authorised

Name: Wong Kim Yin

Title: Director

By: ....
Duly authorised

Name: Eugene Cheng Chee Mun

Title: Group Chief Financial Officer

SCHEDULE TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

1. The sixth paragraph appearing in the "*Important Notice*" page before the cover page of Offering Circular shall be deleted in its entirety and substituted therefor with the following:

   "By accepting this document, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as amended or modified, the "**SFA**")) or (ii) an accredited investor (as defined in Section 4A of the SFA) and (B) agree to be bound by the limitations and restrictions described therein."

2. The ninth paragraph appearing on the cover page of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

   "This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments may not be circulated or distributed, nor may the Instruments be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. A reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

3. Each reference to "conventional energy" and "Conventional Energy" appearing in the Offering Circular shall be deleted in its entirety and substituted therefor with "gas and related services" and "Gas and Related Services", respectively.

4. Each reference to "Green Infra Wind Energy Limited" or "GIWEL" appearing in the Offering Circular shall be deleted in its entirety and substituted therefor with "Sembcorp Green Infra Private Limited (formerly known as Green Infra Wind Energy Limited)" and "SGIPL", respectively.

5. The first sentence appearing in the section titled "*Risk Factors – Risks relating to the Group's Business*" appearing on page 20 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

   "The Group's businesses are grouped under five main segments, namely Gas and Related Services, Renewables, Integrated Urban Solutions, Decarbonisation Solutions and Other Businesses and Corporate."

6. The first to third paragraphs appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group's earnings may be affected by general economic and business conditions in*

markets in which it operates or invests, including Singapore, India, UK, Rest of Asia[1]*, China and Middle East*" appearing on pages 20 and 21 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Global trade tensions remain elevated among the largest trading partners in the world. In 2025, the U.S. government announced tariffs on all imports to the U.S., along with increased tariffs targeting certain trading partners. Such tariffs and any additional changes in U.S. trade policy could result in one or more other jurisdictions adopting responsive trade policies. The evolving trade tensions between trading partners may affect trade and supply chains, especially for raw materials required to manufacture assets for the renewables business. It remains unclear whether the U.S. and other trading partners will impose further tariffs. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact the operating results, businesses, financial condition, performance or prospects of the Group. In addition, the slower growth trajectory of the U.S. could leave the economy more vulnerable to a large negative confidence shock. Growth and financial performance in emerging markets, Asia and trade-exposed economies such as Singapore are particularly vulnerable to disruptions to global trade flows, capital flows, business investments and global supply chains in the event of an escalation in trade tensions or a protracted slowdown. There is less fiscal and monetary policy space for policymakers in developed economies to respond to the next slowdown as compared to the last global shock. This could potentially result in a more prolonged recession if the global economy experiences another negative growth shock.

Significant dislocations, liquidity disruptions and market corrections occurring in the global credit and equity markets and other related events in recent years have created increasingly difficult conditions in the financial markets. Global markets have experienced significant volatility in recent years and growth in major economies has slowed moderately toward their longer-term growth rates. Global growth has slowed meaningfully since 2022, in large part due to the military conflict between Russia and Ukraine and the ongoing Israel-Hamas and Israel-Iran conflicts, which has impacted global commodity prices and supply chains, in addition to humanitarian and financial spillovers. The resulting impact on supply chains and the global supply of oil and gas as well as agricultural products has resulted in shortages around the world and rising costs of goods. Mismatches in supply and demand caused by the impact of any pandemics, epidemics, endemics or other outbreaks of diseases, or any resurgences thereof, have exerted, and may continue to exert, pressure on prices and could place strains on supply chains and have a material adverse effect on the global economy and financial markets. Please also refer to "*Terrorist attacks, other acts of violence or war and adverse political developments, pandemic or endemic outbreaks of avian influenza, coronavirus such as COVID-19 or other infectious diseases, or any other serious public health concerns and elsewhere could adversely impact the Group's operating results, businesses, assets, financial condition, performance or prospects*." below for more details.

A high degree of uncertainty over the global outlook remains. Heightened geopolitical uncertainties, increased risks of inflation and tighter monetary policy leave the global economy more vulnerable and raise the risk of a global (or regional) recession and may have a negative impact on trade and growth. The Russia-Ukraine conflict, which started in February 2022, along with the economic sanctions imposed on Russia by the U.S., other countries and certain international organisations, and the ongoing Israel-Hamas and Israel-Iran conflicts, have caused macroeconomic uncertainties such as disruptions to global supply chains, increased inflationary pressures from a rise in energy and commodities prices and increased volatility in global markets. In addition, rising tensions in the Indo-Pacific region (including tensions in respect of Taiwan and in the South China Sea) and have in the past affected and may in the future affect global financial markets and global trade. Geopolitical tensions, or any escalation thereof,

[1] Rest of Asia includes Bangladesh, Indonesia, Myanmar, the Philippines and Vietnam.

could impact the global economy or have a broader impact that expands into the existing markets where the Group does business, including to the extent that any sanctions restrict the Group's ability to conduct business and/or to utilise the banking system, which may adversely affect the Group's operating results, businesses, assets, financial condition, performance or prospects. In addition, geopolitical developments in the developing countries that the Group operates in may adversely impact the country's economic conditions and consequently, negatively impact the Group's business, operations, financials and/or prospects."

7. The section titled "*Risk Factors – Risks relating to the Group's Business – The Group may be involved in legal and other proceedings from time to time. – Legal Proceedings in respect of Divested Municipal Water Assets*" appearing on page 23 of the Offering Circular shall be deemed to be supplemented with the following:

"On 5 December 2024, the Group received the appeal judgment on the Proceedings issued by the Supreme Court of Appeal of South Africa. The judgment affirmed, insofar as Sembcorp Industries is concerned, that the share purchase agreement with respect to the Sale is valid and enforceable.
The Group was informed that on 28 January 2025, an application was filed by Sembcorp Silulumanzi, SUSA (now known as SA Water Works Utilities (Pty) Limited) and Brain Gear Investments (Pty) Limited (together, the "**Appellants**") to the Constitutional Court of South Africa to appeal against the judgment issued by the Supreme Court of Appeal of South Africa. While the Appellants' case relates primarily to the sale of the minority 28% stake in Sembcorp Silulumanzi, SUNNV has filed an application to the Constitutional Court of South Africa to be heard in the event the Appellants' application to be heard is granted."

8. The first paragraph appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group's business is subject to external factors, such as the ability to comply with government policies and obtain and maintain the required licences, permits and approvals, in the countries where it operates..*" appearing on pages 23 to 24 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Group is involved in a wide range of business activities and has development projects in many countries where the Group's operations are subject to and dependent on obtaining permits and approvals from various governmental authorities at different levels. There is no assurance that these permits and approvals will be granted. The non-receipt of permits and approvals required in line with project schedules may have certain implications to the Group, including the levying of administrative fines and the suspension of payments by counterparties. Development projects of the Group have been, and may in the future be, subject to certain risks, including changes in governmental regulations and economic policies, potential loss of eligibility for government incentives, limitations on extensions of credit, shortages in building material, increases in labour and material costs and changes in credit conditions. Furthermore, legal risks may arise from non-compliance with applicable environmental laws and regulations, impacting the Group's licenses to operate in the relevant countries. If, as a result of the Group's failure to comply with such regulations or policies or obtain and retain such licenses, permits and approvals, the Group is unable to fulfil its contractual obligations or carry on its businesses as planned, its operations, operating results or financial condition could potentially be adversely affected."

9. The fourth sentence of the fourth paragraph appearing in the section titled "*Risk Factors – The Group could incur significant costs and suffer other adverse consequences related to environmental, health and safety, and social matters in the countries where the Group operates*." appearing on page 25 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Additionally, there are national policies and regulations such as in Singapore and the UK that impose a price on carbon (which could be in the form of carbon tax or emissions trading systems (ETS)) on conventional energy assets."

10. The ninth sentence of the fourth paragraph appearing in the section titled "*Risk Factors – The Group could incur significant costs and suffer other adverse consequences related to environmental, health and safety, and social matters in the countries where the Group operates*." appearing on pages 25 and 26 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"In particular, the Group, in 2023, set targets to accelerate renewables growth with targets to increase gross installed renewable energy capacity[2] to 25GW by 2028 and halve emissions intensity[3] to 0.15 tCO_2e/MWh by 2028."

11. The fourth sentence of the first paragraph appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – Terrorist attacks, other acts of violence or war and adverse political developments, pandemic or endemic outbreaks of avian influenza, coronavirus such as COVID-19 or other infectious diseases, or any other serious public health concerns could adversely impact the Group's operating results, businesses, assets, financial condition, performance or prospects*." appearing on page 27 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Cross-strait tensions between China and Taiwan, and the ongoing Israel-Hamas and Israel-Iran conflicts, may also have adverse global economic consequences."

12. The fourteenth sentence of the second paragraph appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – Terrorist attacks, other acts of violence or war and adverse political developments, pandemic or endemic outbreaks of avian influenza, coronavirus such as COVID-19 or other infectious diseases, or any other serious public health concerns could adversely impact the Group's operating results, businesses, assets, financial condition, performance or prospects*." appearing on page 28 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:
"The Group has made an additional ECL provision of S$23 million (pre-tax) in its financial statements for the financial year ended 31 December 2023 ("**FY2023**"), having assessed the potential risks that may cause severe and extended impact on the plant operations with the increased civil unrest and attacks observed in Myingyan and nearby towns, and concluding that the credit risk has further increased. SMPC temporarily suspended its plant operation due to escalating civil unrest in August 2024. While the temporary suspension in August 2024 was short, and did not result in any additional impairment for the financial year ended 31 December 2024 ("**FY2024**"), there is no assurance that SMPC's operations of the plant will not be interrupted or disrupted in the future if the situation worsens."

13. The first paragraph appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group's success in the future may depend on the successful implementation of its strategies*." appearing on pages 29 to 30 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

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[2] Gross installed renewable energy capacity refers to gross capacity of the plant at commercial operation date (in megawatt alternating current for wind and solar, and in megawatt-hour for energy storage) as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility).

[3] GHG emissions intensity refers to the Group's total GHG direct emissions (Scope 1) from its activities, indirect emissions (Scope 2) from its energy consumption and biogenic emissions from bioenergy feedstocks, divided by total energy generated and purchased, as calculated using an equity share approach for all operations in accordance with the GHG Protocol.

"The Group's ability to successfully pursue new growth opportunities will depend on its continued ability to implement its strategies. For instance, the Group has set targets in its 2024 to 2028 strategic plan, as part of its commitment to drive energy transition, to grow its renewables capacity, reduce its emissions intensity and address critical concerns of energy security, accessibility and affordability. There can be no assurance that the Group will be able to successfully implement its strategies and any failure to do so may have an adverse impact on, among others, the Group's reputation, operating results, businesses, assets, financial condition, performance or prospects. For further information on consequences that may arise should the Group fail to successfully implement its strategies in relation to the Group's climate change strategy, please refer to "*The Group could incur significant costs and suffer other adverse consequences related to environmental, health and safety, and social matters in the countries where the Group operates*". Additionally, as part of its business strategy, the Group intends to focus on certain sectors and to do so, the Group may need to build up capabilities and/or acquire or develop technologically superior products, which may lead to increased costs. Similarly, the Group may acquire businesses by leveraging on its partnerships and capitalising on platforms to grow its presence in focus markets, and has made acquisitions in recent years. Further, there can be no assurance that such sectors will generate favourable returns for the Group, if at all, as such sectors can be significantly affected by changes in general and local economic conditions, including employment levels, heightened competition, availability of financing, interest rates, consumer confidence and demand for products. Any adverse change may have an adverse material effect on the Group's operating results, businesses, assets, financial condition, performance or prospects."

14. The fourth sentence of the fifth paragraph appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group's success in the future may depend on the successful implementation of its strategies*." appearing on page 30 of the Offering Circular shall be deleted in its entirety.

15. The section titled "*Risk Factors – Risks relating to the Group's Business – The Group's success in the future may depend on the successful implementation of its strategies – (c) Consideration adjustments*" appearing on page 31 of the Offering Circular shall be deleted in its entirety.

16. The first paragraph in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group's operations involve significant risks and hazards that could have a material adverse effect on the Group's operating results, businesses, assets, financial condition, performance or prospects.*" appearing on page 35 of the Offering Circular shall be deleted and substituted therefor with the following:

"The Group's operations in its renewables, integrated urban solutions and gas and related services businesses involve hazardous activities. Some of the regions in which the Group operates are subject to natural risk such as climate change, earthquakes, floods, lightning, hurricanes and winds. In addition, other hazards, such as fire, structural collapse and machinery failure are inherent risks in the Group's operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. The occurrence of any one of these events may adversely impact the Group's ability to fulfil its contractual obligations to the customers and may also result in the Group being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental clean-up costs, personal injury and property damage and fines and/or penalties."

17. The second paragraph in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group faces exposure to supply chain risks.*" appearing on pages 37 to 38 of the Offering Circular shall be deleted and substituted therefor with the following:

"In addition, the Group is exposed to supply chain risks that arise due to the nature of the Group's portfolio and business operations, including certain levels of concentration related to the industries the Group operates in. Changes in tariffs imposed by the U.S. government and other governments will also lead to a re-calibration in global supply chains, as such tariffs affect overall costs and the efficiency of sourcing and logistics. For further details, please refer to the risk factors "*The Group's portfolio has, and will continue to have, certain levels of concentration related to geography and industry*" and "*The Group's earnings may be affected by general economic and business conditions in markets in which it operates or invests, including Singapore, India, UK, Rest of Asia, China and Middle East*". For instance, for certain specialised equipment used in the Group's business, there are a limited number of manufacturers and limited amount of supply, including that of the raw materials and commodities required for the manufacture of such equipment, resulting in the Group's reliance on a limited number of manufacturers and suppliers. Where possible, the Group prefers to purchase such specialised equipment from manufacturers and suppliers with established track records. There could also be a large orderbook for certain specialised equipment, as is commonly observed in the supply chain for said equipment, and this could result in buyers including the Group being subject to long waiting times arising from equipment production timelines. With the shifting of manufacturing centres resulting from the imposition of tariffs, production and delivery timeline of such specialised equipment may also be delayed. The Group has generally been able to tap on strong relationships with its manufacturers and suppliers, which aid the Group in ensuring steady supplies of such equipment. The Group also maintains strong relationships with its partners, which may confer on the Group more flexibility to revise commercial operation dates of projects in accordance with supply availabilities and anticipated shifts in supply. However, in the event that disruptions in the supply chain arise, there can be no guarantee that the Group will continue to be able to secure the equipment needed on a timely basis, or on terms which are commercially acceptable to the Group, or at all. This may also affect the Group's ability to undertake or to complete a particular project, which in turn may give rise to contractual claims by customers and counterparties and adverse effects on the Group's reputation and financial condition, in the event that the Group is unsuccessful in defending such claims. Materialisation of any or all of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects."

18. The second paragraph appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – The Group's operating results may be negatively impacted as a result of any tariff adjustment, volatility in spreads and carbon pricing and reduction in the demand of electricity*" appearing on page 39 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"For instance, the Group may be negatively impacted due to political and regulatory developments that result in tariff adjustment, volatility in spreads and carbon pricing and reduction in the demand of electricity. Since 2022, the Group has grown its gross renewables energy portfolio in China from 4.4GW to 8.6GW as at 12 June 2025. In China, the build-up of renewable energy over the past years has led to a significant subsidy payment backlog to renewable energy companies which are eligible for such subsidies and such projects are subject to subsidy audits. Particularly for the acquisition of the 98% equity interest in Shenzhen Huiyang New Energy Group in 2022, the assets acquired include receivables associated with a renewable energy subsidy tariff due from the Chinese authorities which are included in the trade and other receivables of the Group. At present, such subsidies are currently subject to an ongoing nationwide audit carried out by regulators on Chinese renewable energy companies generally. Consequently, such developments may result in an adverse effect on the Group's operating results, businesses, assets, financial condition, performance or prospects. In 2024, the Group made a S$22 million (pre-tax) ECL allowance for the subsidy receivables of renewables assets in China. As the receipt of the subsidy receivables is awaiting final verification results from the regulators, the provision takes into consideration the present-value of the outstanding subsidy receivables, based on management's best estimate of timing of receipts."

19. The first sentence appearing in the section titled "*Risk Factors – The Group is subject to foreign exchange rate fluctuations*" appearing on page 40 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Group operates globally and the Group's revenue, costs and capital expenditure are mainly denominated in Singapore dollars, US dollars, Sterling pounds, Chinese Renminbi, Indian rupees, Bangladeshi Taka and Euros."

20. The first sentence appearing in the section titled "*Risk Factors – Risks relating to the Group's Business – The controlling shareholder of SCI may have interests that differ from the interests of SCI*" appearing on page 41 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Temasek Holdings (Private) Limited ("**Temasek**") holds 49.6% in SCI[4]."

21. The section titled "*Risk Factors – Risks applicable to Notes – Investors of the Notes are exposed to risks relating to Singapore taxation"* appearing on page 49 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"***Investors of the Notes are exposed to risks relating to Singapore taxation.***

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation – Singapore Taxation*".

However, there is no assurance that such Notes will continue to enjoy the tax exemptions or concessions in connection therewith should the relevant tax laws be amended or revoked at any time."

22. The third paragraph appearing in the section titled "*Risk Factors – Risks related to the market generally – Application of Singapore insolvency and related laws to the relevant Issuer or Guarantor may result in a material adverse effect on a holder of Notes or holder of Securities*" appearing on page 55 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Further, the holder of Notes or holder of Securities may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, a holder of Notes or holder of Securities may be bound by a scheme of arrangement to which they may have dissented."

23. The section titled "*Description of Sembcorp Industries Ltd – History and Background*" appearing on pages 251 to 252 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

[4] As at 31 May 2025 and includes direct and deemed interests.

"**History and Background**

Sembcorp Industries was incorporated in Singapore on 20 May 1998. On 3 October 1998, Singapore Technologies Industrial Corporation and Sembawang Corporation were merged under Sembcorp Industries and became its wholly owned subsidiaries. From 16 businesses, Sembcorp Industries underwent a decade-long process to sharpen its focus to three core businesses: Energy, Marine and Urban. In September 2020, Sembcorp Industries demerged with its marine subsidiary, Sembcorp Marine, transforming Sembcorp Industries into a focused energy and urban business.

In May 2021, Sembcorp Industries unveiled a strategic plan to transform its portfolio from brown to green. With a clear vision and strong execution, the Group has made significant progress.

As at 12 June 2025, Sembcorp Industries' gross renewables capacity is 18.0GW. Gross installed renewables capacity including an acquisition pending completion is 13.3GW, which has surpassed the target of 10GW of gross installed renewables capacity by 2025. Building on its strong momentum, the Group shared its 2024 to 2028 strategic plan on 6 November 2023, with a revised set of targets for the next five years. Please refer to the section titled "*Description of Sembcorp Industries Ltd - Business Strategies*" for further details.

Sembcorp Industries is listed on the Mainboard of the SGX-ST. It is a constituent stock of the Straits Times Index, the FTSE Russell Index, the MSCI Singapore Index (SGD) and sustainability indices including the FTSE4Good Index Series (2024). In 2025, Sembcorp Industries received a rating of AA, the second highest rating in the MSCI ESG Ratings assessment."

24. The sentence "For further information, please refer to "*Description of Sembcorp Industries Ltd – Recent Developments – Sale of Sembcorp Energy India Limited*"." appearing on page 253 of the Offering Circular shall be deleted in its entirety.

25. The third paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Competitive Strengths – Well positioned to benefit from global megatrends*" appearing on page 254 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"These megatrends and government efforts are expected to lead to, among others, a rapid expansion of the global and regional green technology and sustainability market size. According to GlobalData estimates, renewables growth across Southeast Asia, China, India and the Middle East is expected to remain robust, with capacity projected to double from 1,550GW in 2024 to 3,200GW by 2028."

26. The fifth paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Competitive Strengths – Well positioned to benefit from global megatrends*" appearing on page 255 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"To advance energy transition, Sembcorp Industries expanded beyond renewables into solutions including environmental attribute trading, low-carbon feedstock (green hydrogen and ammonia), power imports, and carbon capture. These initiatives reflect a strategic move to address harder-to-abate emissions and unlock new low-carbon growth opportunities. Its decarbonisation solution provider, GoNetZero™, seeks to empower businesses worldwide to achieve their net-zero goals through its digital platform, and verified environmental attributes, including renewable energy certificates and carbon credits. Looking ahead in the energy transition space, hydrogen is expected to play a vital role. As a leading integrated utilities player in Singapore and one of Singapore's largest importer of natural gas, Sembcorp Industries is well positioned to support the Singapore government's national strategy to develop hydrogen as a major decarbonisation pathway. Please refer to the section titled "*Description of Sembcorp Industries Ltd – Business Segments – Decarbonisation Solutions*" for further details on Sembcorp Industries' decarbonisation solutions business segment."

27. The second and third paragraphs appearing in the section titled "*Description of Sembcorp Industries Ltd – Competitive Strengths – Strong track record with presence in key Asia markets*" appearing on page 255 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Headquartered in Singapore, the Group delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record. The Group has a balanced energy portfolio of 26.1GW. Its urban development projects span close to 14,800 hectares[5] across Asia and have generated over 414,000 employment opportunities and attracted close to US$58 billion of investment capital. The company operates across 11 countries with more than 4,500 employees as at 31 May 2025. Sembcorp Industries believes that it will be able to continue to leverage on its position and brand name to grow and develop its businesses.

Sembcorp Industries works closely with and supports various countries in their energy and urban solution needs and also contributes towards their sustainability pathways. For example, Sembcorp Industries has been providing renewable energy and high-efficiency power generation as well as integrated urban solutions in close to 20 provincial regions across China for over 20 years. In India, Sembcorp Industries is a leading wind and solar renewables player with one of the largest wind portfolios under in-house asset management. In the UK, Sembcorp Industries' Wilton International site on Teesside sits within a hub of decarbonisation innovation, with players exploring technologies such as carbon capture and storage as well as hydrogen. At the site, Sembcorp Industries helps major energy users and suppliers improve their efficiency and sustainability by providing them with combined heat and power via its private wire network that supplies electricity generated by gas and biomass. In Vietnam, Sembcorp Industries' contribution to the country's industrialisation and sustainable development dates back to 1996, with the development of the first Vietnam Singapore Industrial Park ("**VSIP**"). As at 31 May 2025, the Group had a total of 24 industrial parks, of which 20 are in Vietnam, two in China and two in Indonesia. The Group's industrial parks serve more than 1,000 multinational companies and global enterprises, and have played a part in drawing in close to US$58 billion in investments and the creation of over 414,000 jobs, enhancing the socio-economic development of these regions. In addition, with the rising importance of incorporating sustainability practices into business operations, manufacturers are gradually transitioning towards green factories and adopting decarbonisation and energy efficient solutions. Sembcorp Industries is well-placed to contribute to the development of low-carbon industrial parks through our comprehensive suite of solutions of green offerings."

28. The last sentence of the third paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Competitive Strengths – Financial strength built over multiple decades*" appearing on page 256 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Sembcorp Industries' financial strategy also includes systemic capital recycling by divesting its non-core assets and acquiring suitable opportunities for investment. This not only redeploys capital to further growth but also provides uplifts in returns through lower borrowing costs as Sembcorp Industries focuses on sustainable solutions assets. As at the date of this Offering Circular, the Group whilst continuing to actively evaluate such opportunities, has not entered into any agreements for material acquisitions or divestments save as announced. Sembcorp Industries believes that any such acquisitions or divestments

[5] Total development land as of 31 May 2025.

will not have a material adverse impact on the financial position of Sembcorp Industries, SFS or the Group, taken as a whole.

In line with the Group's 2024 to 2028 strategic plan, the Group updated its Green Financing Framework in 2024 to include new eligible green projects categories, reinforcing its commitment to tap on sustainable financing instruments as a source of capital. Under the Group's Green Financing Frameworks and Sustainable Financing Framework, Sembcorp Industries and its subsidiaries have secured S$5.4 billion in borrowings (of which S$3.6 billion are outstanding) as at 31 December 2024."

29. The third paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Competitive Strengths – Experienced management team and Board*" appearing on page 256 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The Board functions to exercise diligence and independent judgement and engage in decision making with the best interests of the Group in mind. The Board also aids in the development of strategic proposals and oversees the implementation of set objectives by the management team. The Board has ten members presently, comprising seven independent directors, two non-executive and non-independent directors, and the Group Chief Executive Officer ("**CEO**")."

30. The section titled "*Description of Sembcorp Industries Ltd – Business Strategies – Focused on growing its sustainable solutions portfolio*" appearing on page 257 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"**Business strategies - Driving energy transition**

In November 2023, Sembcorp Industries released its 2024 to 2028 strategic plan to support global energy transition and sustainable development with the following targets:

- ***Accelerate renewables growth.*** Sembcorp Industries aims to grow its gross installed renewables capacity to 25GW by 2028.

- ***Lower carbon emissions.*** By 2028, Sembcorp Industries aims to halve its emissions intensity to 0.15 tCO_2e/MWh from 2023 levels of 0.29 tCO_2e/MWh. Sembcorp Industries targets to reduce its absolute emissions to 2.7 million tCO_2e (Scope 1 and 2) by 2030, and net-zero (Scope 1 and 2) emissions by 2050.

- ***Continue to leverage gas as a transition fuel to fund renewables growth.*** Sembcorp Industries' existing gas assets support Asia's need for energy. The contracted gas portfolio provides cash flow visibility and will continue to contribute meaningfully through 2028. This cash flow will be used to accelerate growth and drive energy transition.

In line with Sembcorp Industries' strategic targets, Sembcorp Industries intends to invest approximately S$10.5 billion, equivalent to 75% of 2024 to 2028 total investments, in renewables. 10% of capital is intended to be deployed into investments including hydrogen-ready assets and a further 10% into decarbonisation solutions. The remaining 5% is intended to be allocated to the Integrated Urban Solutions segment."

31. The first paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Business Strategies – Forging partnerships for long term decarbonisation goals*" appearing on page 258 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"In 2023, Sembcorp Industries announced its investment in a 600MW hydrogen-ready energy generation asset as well as the potential development of offshore wind power import to Singapore. Sembcorp Industries has established partnerships for the potential development of ammonia-fired energy generation assets, as well as the production and exportation of green feedstock. Sembcorp Industries has also set up a hydrogen business unit with the aim to source and secure low-cost green hydrogen and ammonia. These solutions will position Sembcorp Industries for growth beyond 2028."

32. The section titled "*Description of Sembcorp Industries Ltd – Recent Developments – Sale of Sembcorp Energy India Limited*" appearing on page 258 of the Offering Circular shall be deleted in its entirety.

33. The section titled "*Description of Sembcorp Industries Ltd – Recent Developments – Arbitration in India involving Green Infra Wind Energy Limited*" appearing on pages 258 to 259 of the Offering Circular shall be deemed to be supplemented with the following:

"On 17 May 2024, the arbitral tribunal agreed to allow the Vendor to amend its counterclaim to include an additional claim for the refund of Rs. 292,79,00,000 (approximately S$47.5 million)[6] under two bank guarantees which are a part of the existing dispute. This brought the aggregate amount of the Vendor's counterclaim to Rs. 22,503.4 million (approximately S$365.4 million)[7]. SGIPL and its legal advisors have assessed the additional counterclaim and concluded, based on the present information available, that SGIPL is in a strong position to defend this counterclaim against the Vendor. The arbitration is not expected to have any material adverse impact on SGIPL's financial results, and no provisions have been made in relation to the arbitration. Based on the external legal advice and on the present information available, the management of Sembcorp Industries has assessed that the probability of success of this additional counterclaim by the Vendor against SGIPL is remote. Therefore, the management of Sembcorp Industries continues to take the position that no provision needs to be made."

34. The section titled "*Description of Sembcorp Industries Ltd – Recent Developments*" appearing on pages 258 to 259 of the Offering Circular shall be deemed to be supplemented with the following:

"***2024 to 2028 Strategic Plan***

In November 2023, Sembcorp Industries released its 2024 to 2028 strategic plan, reaffirming its commitment to drive energy transition.

Sembcorp Industries is committed to the following targets for Sembcorp Industries' next phase of growth:

- **Accelerate renewables growth.** Sembcorp Industries aims to grow its gross installed renewables capacity to 25GW by 2028.

- **Strengthen commitment to decarbonisation.** Sembcorp Industries' emission intensity performance in 2024 was 0.27 tCO_2e/MWh. By 2028, Sembcorp Industries aims to halve its emissions intensity to 0.15 tCO_2e/MWh from 2023 levels of 0.29 tCO_2e/MWh. Sembcorp Industries targets to reduce its absolute emissions to 2.7 million tCO_2e (Scope 1 and 2) by 2030, and net-zero (Scope 1 and 2) emissions by 2050.

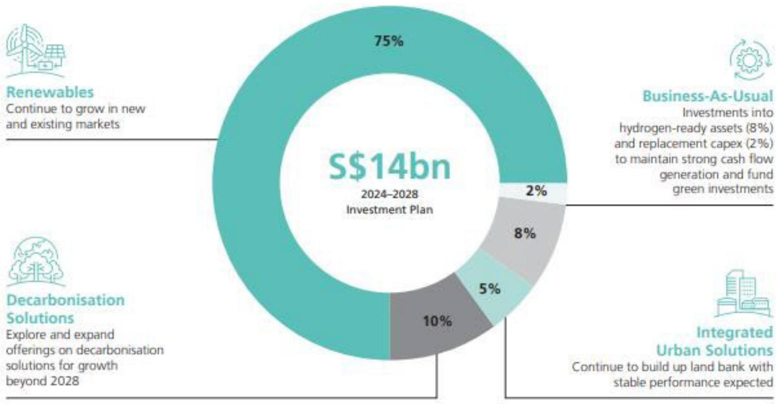
[6] Based on an SGD:INR exchange rate of 1:61.58 as specified in the relevant announcement.

[7] Based on an SGD:INR exchange rate of 1:61.58 as specified in the relevant announcement.

- **Continue to leverage gas as a transition fuel to fund renewables growth.** Sembcorp Industries' existing gas assets support Asia's need for energy. The contracted gas portfolio provides cash flow visibility and is expected to continue to contribute meaningfully through 2028. This cash flow will be used to fund the growth of the Group's Renewables segment.

  Sembcorp Industries intends to continue to actively manage its gas portfolio to support Asia's shift to a clean and responsible energy future and to meet its carbon commitments. Sembcorp Industries intends to invest in capabilities to position itself in low-carbon energy, low-carbon feedstock and carbon management. These include the production and consumption of hydrogen and its derivatives, in anticipation of its future commercial viability and technological maturity. By doing so, Sembcorp aims to fulfil the needs of its customers, while addressing critical concerns of energy security, accessibility and affordability.

- **Capital allocation – increasing renewables investments**. In line with Sembcorp Industries' strategic targets, a significant share of capital is intended to be deployed to support renewables growth. Sembcorp Industries intends to invest approximately S$10.5 billion, equivalent to 75% of 2024 to 2028 total investments, in renewables. 10% of capital is intended to be deployed into business-as-usual investments including hydrogen-ready gas fired power plants as well as replacement capital expenditure and a further 10% into decarbonisation solutions. The remaining 5% is intended to be allocated to the Integrated Urban Solutions segment.



Urban Strategy

On 6 August 2024, Sembcorp Industries shared its strategic plan for the Urban business, to establish itself as a leading low-carbon industrial park player in Asia. The Urban business targets to:

- Accelerate land development, expanding its land bank from 14,000 hectares[8] to 18,000 hectares by 2028.

- Grow recurring income by increasing its majority-owned industrial properties to 1.5 million square metres (sqm) by 2028 from 0.1 million sqm[9], to support manufacturing demand, growing domestic consumption and e-commerce.

[8] As at 30 June 2024.

[9] As at 30 June 2024.

- Achieve net profit compound annual growth rate ("**CAGR**") (2022-2028) of more than 15% and 2028 ROE of 10%.

Share Purchase Agreement to acquire 100% of Puente Al Sol Inc

On 31 January 2025, Sembcorp Industries announced its foray into the Philippines' renewable energy market with the proposed acquisition of a 96MW solar farm in Cadiz. This investment marks the Group's commitment to accelerating the region's energy transition and expanding its renewable energy footprint.

Through its wholly owned subsidiary, Sembcorp Energy Philippines Inc., the Group has signed a Share Purchase Agreement (the "**SPA**") with CleanCurrent Renewable Energy Inc. ("**CREI**") to acquire 100% of CREI's shares in Puente Al Sol Inc. for approximately S$105 million. The acquisition will be financed through a combination of internal cash resources and external borrowings.

Currently under development, the 96MW solar farm is set to commence commercial operations later this year, further strengthening Sembcorp's position as a key player in Asia's clean energy landscape. Subject to regulatory approvals and other conditions, the transaction is expected to be completed in the second half of 2025.

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 31 December 2025.

Strategic Reorganisation to Support Continued Growth

Sembcorp Industries announced an internal reorganisation in February 2025, aligning its structure to support continued growth. The Group has demonstrated strong financial and operational performance, with net profit before exceptional items growing at a CAGR of 36% since 2020 and a fivefold expansion in its renewables portfolio to 18.0GW as 12 June 2025. Shareholder returns have also increased significantly, with dividends growing nearly six-fold over the past five years.

The global energy transition is accelerating, with natural gas remaining a key component of Singapore's energy security and renewables growth continuing to strengthen. Broader macroeconomic trends, including technological advancements and shifting supply chains, further reinforce the need for adaptability. The Group believes that it is well-positioned to navigate these transitions through its three key business segments of Gas and Related Services, Renewables, and Integrated Urban Solutions.

To drive further growth, four Presidents and CEOs from the existing leadership bench have been identified to lead the respective business lines. With a clear strategy, strong leadership, and disciplined execution, the Group believes that it is well-positioned for long-term growth and value creation.

Sale of Sembcorp Environment Pte. Ltd.

On 8 November 2024, Sembcorp Industries announced that it had entered into a share purchase agreement, in relation to the sale of the entire issued and paid-up share capital of Sembcorp Environment Pte. Ltd. ("**SembEnviro**") to SBT Investment 2 Pte. Ltd. ("**SBT**"), a wholly-owned subsidiary of PT TBS Energi Utama Tbk. SembEnviro, together with its subsidiaries, SembWaste Pte Ltd and Sembcorp Enviro Services Pte Ltd, is an integrated waste management services provider involved in the processing, collection and recycling of industrial, commercial and municipal solid waste. The sale of SembEnviro is in line with the Group's 2024 to 2028 strategic plan to accelerate its renewables growth and drive energy transition. The sale of SembEnviro was completed on 18 March 2025. To facilitate a seamless transition, the Group will provide up to 18 months of support to SembEnviro and its subsidiaries and permit limited use of the SembEnviro name and its trademarks during the transitional period.

The consideration for the sale was S$405 million, and the proceeds will be redeployed in line with the Group's 2024 to 2028 investment plan of S$14 billion, as part of its transformation initiatives for long-term sustainable growth.

Sale and Purchase Agreement to increase interest in Senoko Energy

On 2 April 2025, Sembcorp Industries announced that it had, through its wholly owned subsidiary, Sembcorp Utilities Pte Ltd, entered into a sale and purchase agreement with KPIC Netherlands B.V., Kyuden International Corporation, and Japan Bank for International Cooperation ("**JBIC**") (collectively, the "**Sellers**") for the proposed acquisition of up to a 57.1% interest in Lion Power (2008) Pte. Ltd. ("**Lion Power**") (the "**Proposed Acquisition**"). Lion Power holds a 70% interest in Senoko Energy Pte. Ltd. ("**Senoko Energy**"). The remaining 42.9% interest in Lion Power is held by Marubeni Corporation, which retains a pre-emption right in respect of the Proposed Acquisition.

The Energy Market Authority of Singapore has reviewed, and has no objections to, the Proposed Acquisition. The review took into consideration the binding commitments proposed by Sembcorp to adhere to and ensure fair market competition, which includes offering sufficient retail contracts to ensure that consumers have competitive retail options.

On 13 June 2025, Sembcorp Industries announced that Sembcorp Utilities Pte Ltd had completed the acquisition of a 28.6% interest in Lion Power. The consideration paid for the Proposed Acquisition was S$72 million, comprising the purchase price of S$69 million and a working capital adjustment of S$3 million. Sembcorp now holds an effective stake of 50% in Senoko Energy."

35. The section titled "*Description of Sembcorp Industries Ltd – Business Segments*" appearing on pages 259 to 269 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"**Business Segments**

Sembcorp Industries is listed on the SGX-ST with total assets of S$18.2 billion as at 31 December 2024. The Group's businesses are grouped under five main segments, namely Gas and Related Services, Renewables, Integrated Urban Solutions, Decarbonisation Solutions and Other Businesses and Corporate.

(A) Gas and Related Services

The Gas and Related Services portfolio comprises 8.0GW of primarily gas-fired power capacity across various geographies including Bangladesh, China, Myanmar, Oman, Singapore, the UK and the United Arab Emirates. In Singapore, Sembcorp Industries is one of the largest natural gas players and provides a comprehensive suite of gas and related services such as gas sourcing, importation and trading.

As at 31 December 2024, Sembcorp Industries' gas-fired power portfolio in Singapore is 99% underpinned by contracts, an increase from 80% as of end-2022. The proportion of contracts with a tenure of more than 10 years is 51%. These contracts have transformed Sembcorp Industries' merchant-centric portfolio into one that yields a stable, recurring income.

On comparable basis, turnover for the Gas and Related Services business segment was S$4,637 million in FY2024, 15% lower compared to the turnover of S$5,457 million recorded in FY2023. Net profit before exceptional items decreased by 10% from S$809 million in FY2023 to S$727 million in FY2024 due to a planned major maintenance in the first half of 2024.

The following table sets out the key financial indicators with respect to the Group's Gas and Related Services business segment for FY2024 and FY2023.

	FY2024	**FY2023**
	(S$ million)	
Turnover[1]	4,637	5,457
EBITDA[2]	908	1,088
Share of Results: Associates and Joint Ventures (net of tax)	132	94
Adjusted EBITDA[3]	1,040	1,182
Net Profit	727	809
- Net Profit Before Exceptional Items	727	809
- Exceptional Items	-	-
	(%)	
Return on Equity Before Exceptional Items	32.2	40.7
Return on Equity	32.2	40.7

Notes:
(1) Turnover figures are stated before inter-segment eliminations.
(2) EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs.
(3) Adjusted EBITDA is calculated by adding reported EBITDA to share of results from associates and joint ventures (net of tax).

The following table sets out the key operational indicators with respect to the Group's Gas and Related Services business segment for FY2024 and FY2023.

	FY2024	**FY2023**
	(MW)	
Gross gas-fired and diesel-fired power capacity	8,015	6,119
- Gas	7,955	6,059
- Diesel	60	60

(B) Renewables

Sembcorp Industries is a leading Asian provider of renewable energy solutions. Its principal activities are the provision of self-generated electricity from solar and wind resources, energy storage and the provision of system services that support the integration of renewables into the grid. This segment also includes the development and provision of installation, operation and maintenance of solar, wind and energy storage assets.

Turnover for the Renewables business segment was S$746 million in FY2024, 6% higher as compared to S$703 million in FY2023. The segment yielded a net profit before exceptional items of S$183 million in FY2024, which translated to a decrease of 9% from S$200 million in FY2023.

The following table sets out the key financial indicators with respect to the Group's Renewables business segment for FY2024 and FY2023.

	FY2024	FY2023
	(S$ million)	
Turnover[(1)]	746	703
Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**")[(2)]	564	513
Share of Results: Associates and Joint Ventures (net of tax)	58	88
Adjusted EBITDA[(3)]	622	601
Net Profit	185	197
- Net Profit Before Exceptional Items[(4)]	183	200
- Exceptional Items	2	(3)
	(%)	
Return on Equity Before Exceptional Items	8.0	11.0
Return on Equity	8.1	10.8

Notes:

(1) Turnover figures are stated before inter-segment eliminations.

(2) EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs.

(3) Adjusted EBITDA is calculated by adding reported EBITDA to share of results from associates and joint ventures (net of tax).

(4) FY2024 exceptional items totalling S$2 million comprised a S$8 million gain on bargain purchase on the acquisition of two special purpose vehicles of Leap Green Energy in India, partially offset by impairments of S$2 million for project expenses incurred in Vietnam, and S$4 million change in fair value of contingent consideration for a past acquisition in India upon collection of certain receivables. FY2023 exceptional items expense totalling S$3 million comprised S$4 million restructuring expense incurred for China operations, partially offset by S$1 million recognition of negative goodwill arising from the acquisition of a 49% joint venture in the solar business in Vietnam.

The following table sets out the key operational indicators with respect to the Group's Renewables business segment for FY2024 and FY2023[(1)].

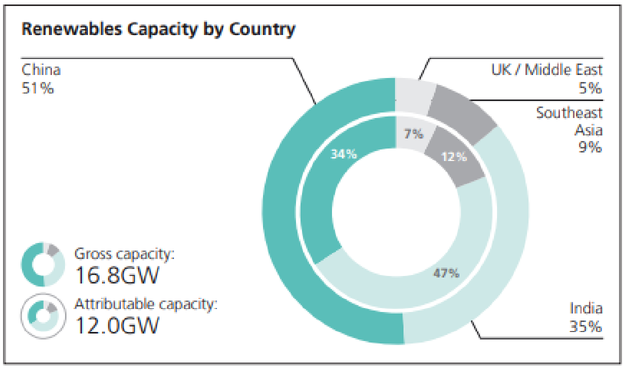
	FY2024	FY2023
	(MW)[(2)]	
Gross Renewables Capacity	16,827	12,861
- Wind	7,472	6,546
- Solar	7,899	5,306
- Energy Storage[(2)]	1,456	1,009
Gross Renewables Capacity	16,827	12,861
- Installed	13,072	9,353
- Under Development	3,755	3,508

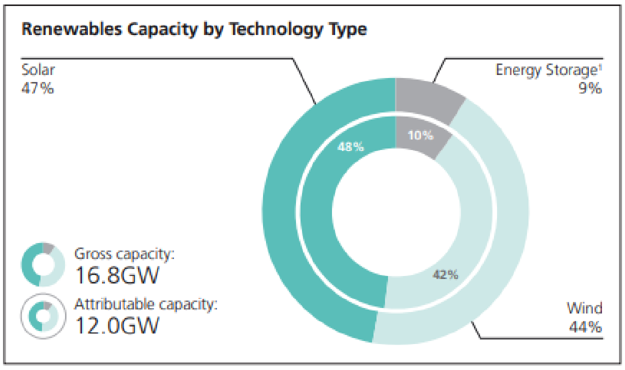
Notes:

(1) Figures refer to total gross renewables capacity as at 31 December 2024 and 31 December 2023, respectively. Excludes a 49MW hydropower asset pending acquisition.

(2) Energy storage capacity is in megawatt-hour (MWh).

As of 31 December 2024, Sembcorp Industries had a portfolio of 16.8GW of gross renewable capacity comprising solar, wind and energy storage globally. A breakdown of the Group's gross renewables capacity by country and technology type, respectively, as at 31 December 2024 is set out below:





(C) Integrated Urban Solutions

With over 30 years of track record delivering innovative and essential solutions to customers and communities, Sembcorp Industries' Integrated Urban Solutions portfolio supports sustainable development through a suite of urban, water as well as waste-to-resource solutions. This includes the development of large-scale developments such as industrial parks, industrial properties, business, commercial and residential spaces, production and reclamation of water and industrial wastewater treatment as well as waste-to-resource solutions.

Turnover for the Integrated Urban Solutions business segment was S$431 million in FY2024, 3% higher as compared to S$418 million in FY2023. Net profit before exceptional items increased by 40% from S$121 million in FY2023 to S$169 million in FY2024.

The following table sets out the key financial indicators with respect to the Group's Integrated Urban Solutions business segment for FY2024 and FY2023.

	FY2024	**FY2023**
	(S$ million)	
Turnover[1]	431	418
EBITDA[2]	141	120
Share of Results: Associates and Joint Ventures (net of tax)	127	82
Adjusted EBITDA[3]	268	202
Net Profit	172	126
- Net Profit Before Exceptional Items[4]	169	121
- Exceptional Items	3	5
	(%)	
Return on Equity Before Exceptional Items	8.5	6.7

Return on Equity	8.6	7.0

Notes:

(1) Turnover figures are stated before inter-segment eliminations.

(2) EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs.

(3) Adjusted EBITDA is calculated by adding reported EBITDA to share of results from associates and joint ventures (net of tax).

(4) FY2024 exceptional items totalling S$3 million comprised net gain of S$3 million on disposal of assets. FY2023 exceptional items totalling S$5 million comprised divestment gains of S$5 million from the sale of its water businesses in Indonesia

The following table sets out the key operational indicators with respect to the Group's Integrated Urban Solutions business segment for FY2024 and FY2023.

	FY2024	**FY2023**
Urban		
- Land sales (*hectares*)	342	248
- Total gross land (cumulative) (*hectares*)	14,400[(1)]	13,000
- Leasable space (*gross floor area square metres*) from majority-owned industrial properties	508,000	134,000
- Portfolio occupancy (%) for majority-owned completed industrial properties	76	47
Water		
- Water and wastewater treatment capacity (*cubic metres per day*)	8,075,570	8,075,114
Waste-to-resource		
Energy-from-waste ("**Efw**") Gross Installed Capacity		
- Wilton 11 Efw Plant (*MW*)	48	48

Notes:

(1) Inclusive of Tembisi project, a joint venture agreement signed with Panbil Group in January 2025.

Urban

As a leading Asian master developer, Sembcorp Industries has a proven track record in transforming raw land into sustainable urban developments. As at 31 May 2025, Sembcorp Industries has a portfolio of 24 large-scale developments spanning close to 14,800 hectares in gross land area in Vietnam, China and Indonesia. These projects have attracted close to US$58 billion in direct investments and over 1,000 customers, comprising multinational companies and leading local enterprises as tenants.

Sembcorp Industries aims to position itself as a valued partner to governments through its ability to attract local and international investments. It also deploys a people-centric approach to urban planning with the incorporation of green solutions and smart technology to enhance the liveability and sustainability of its developments. Sembcorp Industries' total solutions approach to urban development is anchored in six core capabilities, as follows:

(1) **Industry Positioning & Investment Promotion**. Sembcorp Industries identifies key industry clusters aligned with national directives and undertakes investment promotion internationally to attract foreign direct investment.

(2) **Master Planning & Urban Design**. Sembcorp Industries conducts strategic and detailed land planning to optimise land use and designs the built environment using insights into how people and places interact.

(3) **Infrastructure & Land Development**. Sembcorp Industries prepares raw land for development and designs key green, blue and grey infrastructure in order to create resilient and liveable urban developments.

(4) **Property Development**. Sembcorp Industries provides green buildings in the form of factories, warehouses, offices and homes that are needed for businesses and people to thrive over time.

(5) **Asset, Facilities & Operational Management**. Sembcorp Industries operates, maintains and manages for the long term.

(6) **Suite of Urban Solutions**. Sembcorp Industries offers a full suite of solutions to help our customers achieve low carbon emissions and net zero operations.

Sembcorp Industries' track record in development and driving growth has allowed it to secure land bank to ensure a steady sales pipeline and to develop its reputation for delivering quality developments.

Water

In the Water business, Sembcorp Industries owns and operates highly specialised facilities across China, the Middle East, Singapore, and the UK, with a gross water and wastewater treatment capacity of about 8.1 million m^3/day. Its water and wastewater management solutions encompass all aspects of the water cycle including water supply, wastewater treatment and water reclamation, in a way that minimises liquid discharge, conserves water resources and supports Sembcorp Industries' customers in achieving their sustainability targets in water resources management.

In the Middle East, in relation to water supply solutions, Sembcorp Industries develops, owns and operates large-scale integrated power and desalination plants in the United Arab Emirates and Oman, including the Salalah Independent Water and Power Plant in Oman and the Fujairah 1 Independent Water and Power Plant in the United Arab Emirates. Through applying various seawater desalination technologies such as multi-stage flash and reverse osmosis, Sembcorp Industries assists in providing a sustainable supply of clean water to the communities in these water-stressed regions.

In Singapore, Sembcorp Industries is a pioneer in the field of commercial reclamation of water from treated municipal and industrial wastewater effluent. Such effluent is turned into high-purity water for power and steam generation, as well as for municipal and other industrial uses. Sembcorp Industries' presence in the water reclamation sector in Singapore includes the Sembcorp NEWater Plant, one of the largest water reclamation plants in the world.

Waste-to-resource

The Group offers waste-to-resource solutions for efficient resource utilisation and in support of a circular economy. Through its expertise in converting waste into energy, the Group helps businesses and communities minimise landfill use, pollution and greenhouse gas emissions.

To maximise the use of resources, the Group harnesses energy from biomass derived from industrial and commercial waste. In the UK, the Group's energy-from-waste facility effectively diverts 440,000 tonnes of household residual waste from landfills annually. In addition, the Group's biomass power station utilises low-grade recycled wood to produce energy. These facilities collectively help to avoid approximately 330,000 tonnes of carbon dioxide emissions each year.

(D) Decarbonisation Solutions

The Decarbonisation Solutions segment comprises business activities from the Group's carbon management business, GoNetZero™, low-carbon feedstock (green hydrogen and ammonia), power imports as well as carbon capture, utilisation and storage businesses.

GoNetZero™ is a decarbonisation solution provider supporting its clients in their decarbonisation journey through the provision of verified environmental attributes (such as Renewable Energy Certificates ("**RECs**") and carbon credits) and digital platform solutions. GoNetZero™'s suite of digital services includes GoNetZeroConnect, which provides emission estimation and tracking in a single dashboard, a platform for buying and selling of credible RECs and carbon credits, as well as NetZeroOS, for management and optimisation of energy assets across solar and wind. In 2024, GoNetZero™ achieved a substantial threefold growth in revenue as market demand for decarbonisation products and solutions continued to rise. The business supported its clients in compensating for 5 million tonnes of residual emissions through verified carbon credits, a twofold increase from the previous year, while driving the adoption of renewable energy by 1.6 million MWh through RECs, enabling projects that contribute to long-term sustainability and ecosystem restoration.

The following table sets out the key financial indicators with respect to the Group's Decarbonisation Solutions business segment for FY2024 and FY2023.

	FY2024	**FY2023**
	(S$ million)	
Turnover(1)	53	16
EBITDA(2)	(23)	(14)
Share of Results: Associates and Joint Ventures (net of tax)	-	-
Adjusted EBITDA(3)	(23)	(14)
Net Profit	(20)	(13)
- Net Profit Before Exceptional Items	(20)	(13)
- Exceptional Items	-	-
	(%)	
Return on Equity Before Exceptional Items	NM(4)	NM(4)
Return on Equity	NM(4)	NM(4)

Notes:

(1) Turnover figures are stated before inter-segment eliminations.

(2) EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs.

(3) Adjusted EBITDA is calculated by adding reported EBITDA to share of results from associates and joint ventures (net of tax).

(4) NM: not meaningful

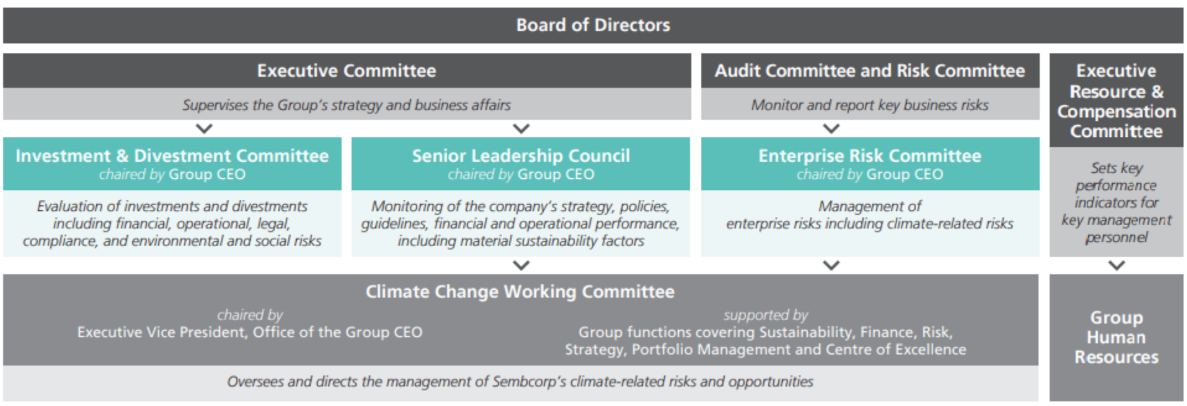
36. The table in the first paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Sustainability*" appearing on page 269 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"

”

37. The fourth and fifth paragraphs appearing in the section titled "*Description of Sembcorp Industries Ltd – Sustainability*" appearing on page 270 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"Sembcorp Industries' Senior Leadership Council (SLC) and Enterprise Risk Committee (ERC) provide strategic direction for managing sustainability-related matters. The committees are chaired by Sembcorp Industries' Group CEO and comprise senior executives who are accountable for the management of Sembcorp Industries' material sustainability factors.



In recognition of the Group's sustainability efforts, Sembcorp Industries has received an "AA" grade on the MSCI ESG Ratings, 2025."

38. The section titled "*Description of Sembcorp Industries Ltd – Employees*" appearing on page 271 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"**Employees**
As at 31 May 2025, the Group has over 4,500 employees. The Group also employs temporary employees from time to time.

Sembcorp Industries believes that having a competent, highly motivated and performance-led workforce is key to ensuring the success of its business. Sembcorp Industries recognises that its employees play a vital role in ensuring its business stays relevant by delivering on its transformation goals."

39. The second paragraph appearing in the section titled "*Description of Sembcorp Industries Ltd – Intellectual Property*" appearing on page 272 of the Offering Circular shall be deleted in its entirety.

40. The second paragraph appearing in the section titled "*Directors and Management – Directors*" appearing on page 274 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The following table and description below sets forth certain information concerning the Board as at the date of this Offering Circular:

Name	**Position**
Mr Tow Heng Tan	Chairman, Non-Executive and Non-Independent Director
Mr Lim Ming Yan	Non-Executive and Lead Independent Director
Mr Yap Chee Keong	Non-Executive and Independent Director
Dr Josephine Kwa Lay Keng	Non-Executive and Independent Director
Mr Kunnasagaran Chinniah	Non-Executive and Independent Director
Ms Marina Chin Li Yuen	Non-Executive and Independent Director
Mr Ong Chao Choon	Non-Executive and Independent Director
Mr Manu Bhaskaran	Non-Executive and Independent Director
Prof Uwe Krueger	Non-Executive and Non-Independent Director
Mr Wong Kim Yin	Group CEO

41. The section titled "*Directors and Management – Directors – Mr Ajaib Haridass*" appearing on page 275 of the Offering Circular shall be deleted in its entirety.

42. The section titled "*Directors and Management – Directors – Mr Nagi Hamiyeh*" appearing on pages 276 and 277 of the Offering Circular shall be deleted in its entirety.

43. The section titled "*Directors and Management – Directors*" appearing on pages 274 to 277 of the Offering Circular shall be deemed to be supplemented with the following:

"Please refer to the updated biographies of each of the Directors of Sembcorp Industries included in Sembcorp Industries' Annual Report 2024 and/or relevant announcements by Sembcorp Industries (as may be applicable), which are deemed to be incorporated by reference herein."

44. The first paragraph appearing in the section titled "*Directors and Management – Management*" appearing on pages 277 and 278 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"The following table and description below sets forth certain information concerning the key management of Sembcorp Industries as at the date of this Offering Circular:

Name	**Position**
Mr Wong Kim Yin	Group CEO
Mr Eugene Cheng	Group Chief Financial Officer ("**Group CFO**") President and CEO, Integrated Urban Solutions
Mr Robert Chong	Chief Corporate and Human Resource Officer
Mr Charles Koh	Acting Chief Operating Officer Platform Founder, GoNetZero^{TM}
Mr Koh Chiap Khiong	President and CEO, Gas and Related Services
Mr Lee Ark Boon	CEO, Urban
Ms Lynette Lim	Chief Legal Officer
Mr Appakudal Nithyanand	CEO, Renewables Business, India
Mr Mike Patrick	CEO, UK
Mr Soon Sze Meng	CEO, GoNetZero™
Mr Alex Tan	President and CEO, Renewables, East
Mr Tan Cheng Guan	Executive Vice President, Office of the Group CEO
Mr Vipul Tuli	President and CEO, Renewables, West CEO, Hydrogen Business Executive Director, UK"

45. The section titled "*Directors and Management – Management – Mr Hong Howe Yong*" appearing on page 279 of the Offering Circular shall be deleted in its entirety.

46. The sections titled "*Directors and Management – Management – Mr Andy Koss*" and "*Directors and Management – Management – Mr Lee Kok Kin*" appearing on page 280 of the Offering Circular shall be deleted in its entirety.

47. The section titled "*Directors and Management – Management – Ms Nuraliza Osman*" appearing on page 281 of the Offering Circular shall be deleted in its entirety.

48. The section titled "*Directors and Management – Management*" appearing on pages 277 to 283 of the Offering Circular shall be deemed to be supplemented with the following:

"***Mr Lee Ark Boon***

CEO, Urban

Mr Lee was appointed CEO, Urban of Sembcorp Industries on 1 December 2023.

Mr Lee oversees the Group's wholly-owned urban business, which comprises industrial, commercial and residential spaces in Vietnam, China and Indonesia.

Mr Lee brings extensive experience in investments, development and operations of infrastructure ecosystems as well as asset and fund management. Before joining Sembcorp, he was chief executive officer of Logistics Development (China) at Mapletree Investments Pte Ltd. He also served 20 years in the Singapore Government, holding key leadership roles across various ministries, including the Ministry of Trade and Industry, Prime Minister's Office, Ministry of Transport and Ministry of Foreign Affairs. He was also chief executive officer of International Enterprise Singapore.

For his contributions to the public service, Mr Lee was awarded the Public Administration Medal (Silver). He holds a Master of Arts in international economics from Yale University and a Bachelor of Arts (Highest Honors) in economics from University of California, Berkeley.

Ms Lynette Lim

Chief Legal Officer

Ms Lim was appointed Chief Legal Officer of Sembcorp Industries on 1 April 2025.

Ms Lim provides strategic leadership and oversight of the Group's global legal, compliance and corporate secretarial affairs.

With over 26 years of international legal and commercial experience, Ms Lim has extensive experience in strategic business leadership, managing large-scale transactions and driving compliance. Before joining the Group, she was the Asia Pacific general counsel of Cargill and a member of its Global Ethics and Compliance Committee. Prior to that, she spent 15 years at Hilton Worldwide in senior leadership positions across the US, Middle East, Africa and Asia Pacific. She began her career as a corporate, and mergers and acquisitions lawyer at TSMP Law Corporation before moving in-house to IMC Industrial Group.

Ms Lim holds a Bachelor of Laws (Honours) from the National University of Singapore and is qualified to practice in Singapore, England and Wales. An accredited director of the Singapore Institute of Directors and holder of the Advisory Board Centre's Certified Chair™ credential, she also serves on the nominating sub-committee of the Singapore Association for the Visually Handicapped, and as company secretary of APSN, a social service agency supporting individuals with mild intellectual disability.

Mr Mike Patrick

CEO, UK

Mr Patrick was appointed CEO, UK of Sembcorp Industries on 1 January 2025.

Mr Patrick oversees Sembcorp's UK operations, comprising large-scale industrial assets at the Wilton International site, a portfolio of flexible gas engines and battery energy storage systems across the country.

With over 20 years of financial experience, Mr Patrick has held diverse roles in the UK and internationally with Smith & Nephew. He joined Sembcorp UK in 2021 as CFO, and later served as acting CEO in 2024 before being appointed as CEO.

Before joining Sembcorp, he served as commercial projects director and finance director of generation at Drax from 2017 to 2021, where he led a strategic programme transitioning the business away from coal-fired generation to sustainable energy solutions. Mr Patrick also led several successful internal transformational initiatives at Drax and Smith & Nephew.

He is a fellow of the Chartered Institute of Management Accountants."

49. The first paragraph appearing in the section titled "*Directors and Management – Board Committees*" appearing on page 283 of the Offering Circular shall be deleted in its entirety and substituted therefor with the following:

"As at the date of this Offering Circular, the Board has established five Board committees, namely the Executive Committee, the Audit Committee, the Risk Committee, the Executive Resource and Compensation Committee and the Nominating Committee to assist in the efficient discharge of responsibilities and provide independent oversight of management. These committees operate within clearly defined terms of reference."

50. The section titled "*Directors and Management – Board Committees – Technology Advisory Panel*" appearing on page 286 of the Offering Circular shall be deleted in its entirety.

51. The first paragraph appearing in the section titled "*Taxation*" appearing on page 287 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"*The statements below are general in nature and the statements in respect of Singapore taxation below are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Instruments or of any person acquiring, selling or otherwise dealing with the Instruments or on any tax implications arising from the acquisition, sale or other dealings in respect of the Instruments. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Instruments and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Instruments are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Instruments, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Sole Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Instruments.*"

52. The section titled "*Taxation – Singapore Taxation*" appearing on pages 287 to 291 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"**Singapore Taxation**

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole was arranged by DBS Bank Ltd., which is a Specified Licensed Entity (as defined below), any tranche of the Instruments (the "**Relevant Instruments**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Instruments of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Instruments is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Instruments using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Instruments, paid by the relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant

Instruments are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require), Qualifying Income from the Relevant Instruments paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the relevant Issuer including in all offering documents relating to the Relevant Instruments a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Instruments is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Instruments in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Instruments as MAS may require,

payments of Qualifying Income derived from the Relevant Instruments are not subject to withholding of tax by the relevant Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Instruments, the Relevant Instruments of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Instruments is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Instruments would not qualify as QDS; and

(B) even though a particular tranche of Relevant Instruments are QDS, if, at any time during the tenure of such tranche of Relevant Instruments, 50.0 per cent. or more of such Relevant Instruments which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Relevant Instruments held by:

(I) any related party of the relevant Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Instruments are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "**related party**", "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

"**related party**", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person;

"**early redemption fee**", in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities; and

"**redemption premium**", in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "related party", "early redemption fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Instruments by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Instruments using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Instruments is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Instruments will not be taxable in Singapore. However, any gains derived by any person from the sale of the Instruments which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Instruments who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Instruments, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Instruments who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Instruments.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008."

53. The section titled "*Subscription and Sale - Singapore*" appearing on pages 301 to 302 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"**Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

54. The section titled "*General Information – No material adverse change*" appearing on page 304 of the Offering Circular be deleted in its entirety and substituted therefor with the following:

"**No material adverse change**

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial position of the Group since 31 December 2024."