



Company Registration Number: 196300098Z

## USE OF NET CASH PROCEEDS FROM THE 2020 RIGHTS ISSUE

**Singapore, 21 September 2021** – Sembcorp Marine Ltd (the “**Company**”) refers to the S\$2.1 billion renounceable underwritten rights issue undertaken in 2020 (the “**2020 Rights Issue**”) and the offer information statement dated 14 August 2020 in relation to the 2020 Rights Issue (the “**2020 OIS**”).

The Company wishes to update Shareholders that the remaining approximately S\$0.16 billion of the S\$0.6 billion net cash proceeds from the 2020 Rights Issue has been fully utilised for working capital purposes in accordance with the intended use of the net cash proceeds stated in the 2020 OIS as follows:

| <b>Use of Net Cash Proceeds</b>               | <b>Approximate Amount</b> |
|---|---------------------------|
| <u>Working capital purposes</u>               |                           |
| - Payment for materials and equipment         | S\$58.0 million           |
| - Payment for subcontractors’ labour services | S\$66.0 million           |
| - Payment for employees’ payroll expenses     | S\$36.0 million           |
| <b>Total</b>                                  | <u>S\$160.0 million</u>   |

Accordingly, the Company has fully utilised the S\$0.6 billion net cash proceeds from the 2020 Rights Issue.