



Company Registration Number: 196300098Z

USE OF NET PROCEEDS FROM THE 2021 RIGHTS ISSUE

Singapore, 28 December 2021 – Sembcorp Marine Ltd (the “**Company**”) refers to the offer information statement dated 26 August 2021 (the “**2021 OIS**”) in relation to the renounceable underwritten rights issue undertaken by the Company in 2021 to raise gross proceeds of approximately S\$1.5 billion (the “**2021 Rights Issue**”) and the Company’s announcements dated 27 September 2021 and 29 November 2021.

Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the 2021 OIS.

The Company wishes to update Shareholders on the further use of the net proceeds from the 2021 Rights Issue (the “**Net Proceeds**”) as follows:

Use of Net Proceeds	Approximate Amount
<u>General corporate purposes</u>	
- Repayment of a loan facility	S\$150.0 million
<u>Working capital purposes</u>	
- Payment of materials and equipment	S\$9.0 million
- Payment of subcontractors’ labour services	S\$45.0 million
- Payment of employees’ payroll and related expenses	S\$46.0 million
Total	<u>S\$250.0 million</u>

The above utilisation of the Net Proceeds is in accordance with the intended use of the Net Proceeds as stated in the 2021 OIS.

Following the above utilisation, the balance of the Net Proceeds is approximately S\$720.0 million. The Company will continue to make periodic announcements on the use of the remaining Net Proceeds as and when they are materially disbursed.