Investor Presentation

June 2026

Sembcorp Industries at a Glance

Our Strategic Focus

Drive Energy Transition

Energy generation portfolio of **35.2GW**, including **21.9GW** of renewables assets

Operating across **12 countries**

Our Business Segments

Gas and Related Services

- Importer of piped natural gas & liquefied natural gas
- Utility-scale power generation and cogeneration
- Steam generation
- Distributed energy generation

Renewables

- Wind
- Solar
- Hydro
- Energy storage systems

Integrated Urban Solutions

- **Urban:** Integrated townships | Industrial and Business space
- **Water:** Industrial water treatment & supply | Desalination & water reclamation
- **Waste-to-resource:** Energy-from-waste

Decarbonisation Solutions

- Renewables import
- Low-carbon feedstock
- GoNetZero™

OVERVIEW

Sembcorp Industries at a Glance

Wind
8.3GW

One of the largest self-operated wind portfolio in India

Solar
9.3GW

Leading solar energy player in Singapore

Energy Storage System
4.3GWh

Southeast Asia's largest energy storage system

Hydro
49MW

Thermal[1]
13.2GW

Integrated gas-to-energy player providing gas, power and multi-utilities to customers

Urban
17,600ha

30 Sustainable urban developments

Note: Above gross capacity assumes 100% ownership of assets, including projects secured and under construction, and an acquisition pending completion.
Energy storage capacity is presented in GWh
[1] Includes Gas (12GW), Diesel (60MW) and Coal (1.1GW)

Financials and Business Updates

Business Updates Since FY25 Results

Gas and Related Services

- **Securing additional long-term contracts:** Additional 150MW long-term PPA with Micron, bringing total supplied power to 600MW
- **Resilient gas portfolio:** Gas supply remains secure, supported by a diversified portfolio of PNG and LNG from multiple global origins
- **Middle East:**
  - No disruptions to assets, amid heightened geopolitical tensions
  - UAE: Awarded 2.6GW Taweelah C IPP in Abu Dhabi with TAQA and EWEC

Renewables

- Lower solar and wind resources in China and India during the quarter
- **China:** Curtailment remains elevated
- **India:** Signed PPA with SJVN for 150MW FDRE contract; PPAs secured for 60% of pipeline capacity
- **Australia:** Completed the acquisition of Alinta Energy as well as the refinancing of its debts

Integrated Urban Solutions / Others

- **Expansion of Vietnam footprint** with five new projects in Vietnam, bringing Urban's total gross development land to 17,600ha across 30 projects
- **Supporting digital infrastructure growth:**
  - **Vietnam:** Investment approval granted for a hyperscale- and AI-ready DC campus in Saigon Hi-Tech Park
  - **UK:** Joint agreement signed to develop up to 280MW DC on Wilton International with Digital Reef

EWEC: Emirates Water and Electricity Company | TAQA: Abu Dhabi National Energy Company PJSC | IPP: Independent Power Producer

FY2025 Group Financials

Continuing Operations	FY25 vs FY24
Turnover **S$5,799** million	↓10%
EBITDA[1] **S$1,520** million	↓12%
Adjusted EBITDA[2] **S$2,016** million	↓2%
Net Profit before Exceptional Items (EI) and DPN FX ∆ **S$1,003** million	↓1%
Net Profit **S$984** million	↓4%

Earnings Per Share before EI and DPN FX ∆
56.4 cents (EPS: **55.3 cents**)

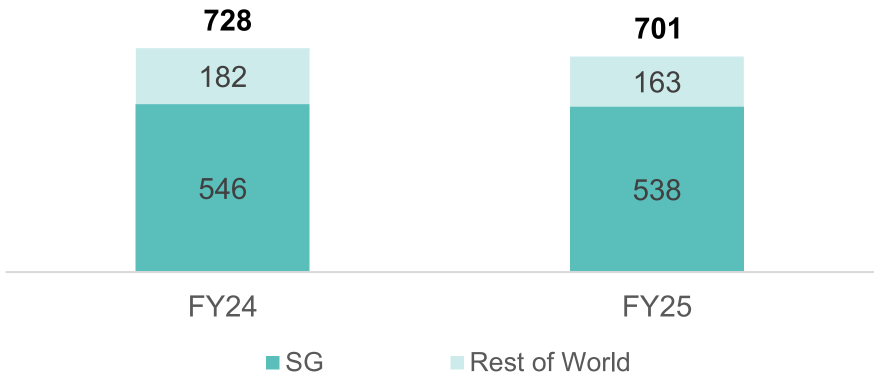
Group ROE[3] before EI and DPN FX ∆
18.2% (ROE: **17.9%**)

Final dividend of 16.0 cents per share, bringing total dividend for FY2025 to **25.0 cents per share**
(FY2024: 23 cents per ordinary share)

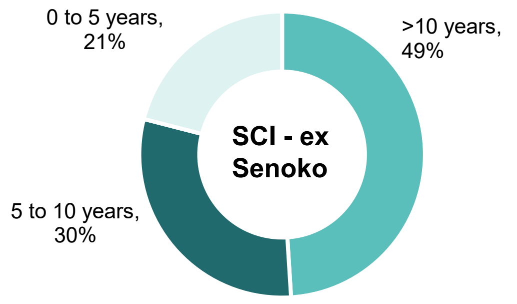
DPN FX ∆: Deferred payment note foreign exchange gain / loss
[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax
[3] Group ROE is calculated as FY25 net profit with relevant EI and DPN FX ∆ adjustments, divided by average shareholders' equity

GAS AND RELATED SERVICES
Delivering Earnings Stability

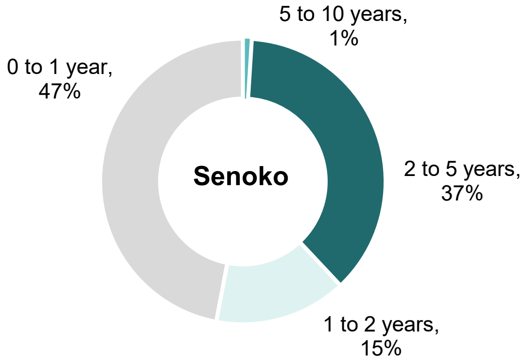
GRS Net Profit: Resilient Earnings
(S$ million)



Singapore Gas-Fired Power Plants Contracting Profile[1]



79% of portfolio contracted for 5 years and above



47% of capacity to be re-contracted during the year

Earnings anchored by Singapore portfolio

- Contracted position continue to provide stability
- Lower blended spark spread expected with re-contracting of Senoko's portfolio

Capturing data centre and high-tech manufacturing demand

- 600MW hydrogen-ready plant to be completed in 4Q26
- 120MW of new long-term contracts secured in 2025 and a further 150MW load from Micron in January 2026

Stable overseas operations and asset continuity

- No disruptions to our Middle East assets currently, amid heightened geopolitical tensions
- New 10-year PPA for Sembcorp Salalah IWPP

[1] As of February 2026. Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

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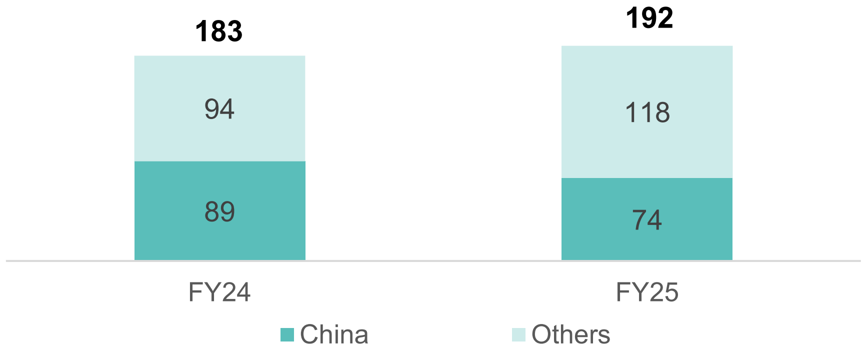
RENEWABLES
Strong Pipeline Growth Mitigating Weakness in China Market

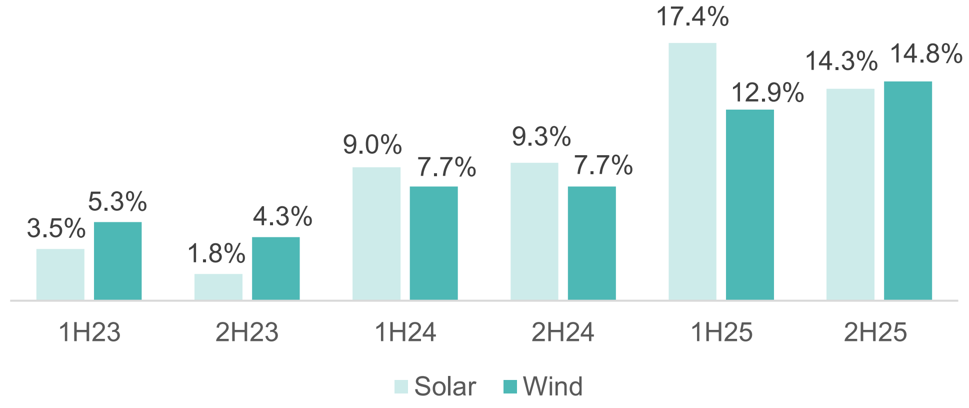
RE Net Profit Growth Despite Headwinds in China

(S$ million)



China Portfolio Curtailment Rate

(%)



Higher earnings with capacity growth

- Increase in operational capacity from 13.1GW to 15.0GW (FY25 vs FY24)
- China earnings impacted by elevated curtailment and tariff pressure on market-based pricing reforms

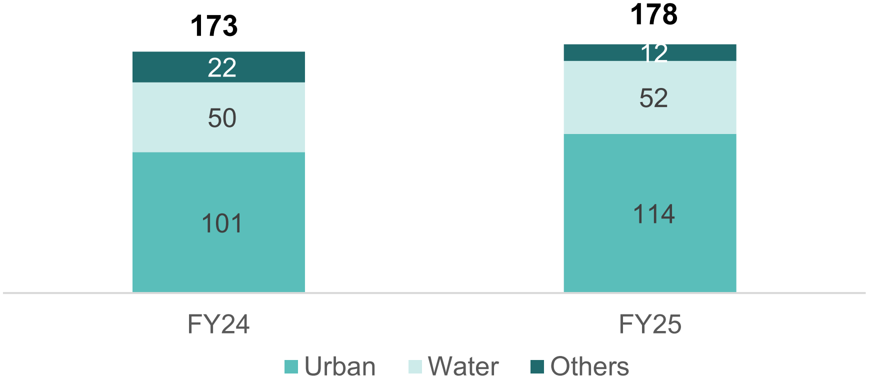
Disciplined, returns-focused expansion across geographies

- Gross renewables capacity of 20.4GW[1] as of end-Mar 2026
- New projects secured since 2024:
  - **India:** 1.8GW of new acquisition and complex greenfield projects; exploring capital recycling initiative
  - **Singapore:** Awarded 236MWp of floating solar projects
  - **SEA:** Acquired 49MW hydro plant in Vietnam and a 200MW solar + 80MWh BESS portfolio in Indonesia
  - **Middle East:** Secured 125MW wind project in Oman with 20-year PPA

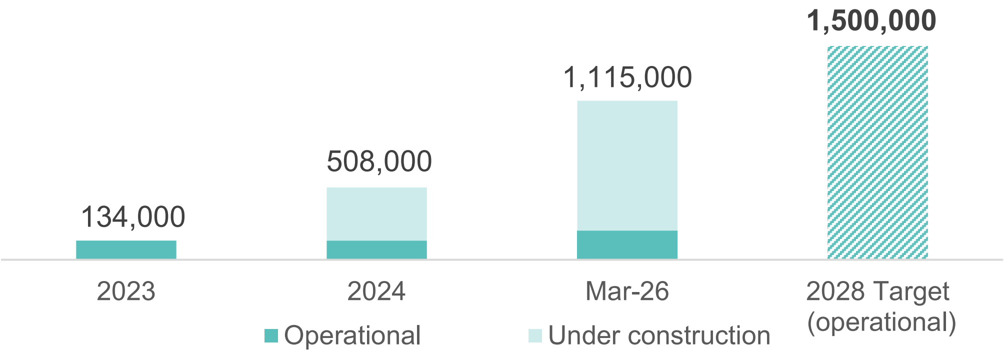
[1] Includes an acquisition pending completion

INTEGRATED URBAN SOLUTIONS
Driving Sustainable Growth and Sharpening Focus

IUS: Stable Net Profit
(S$ million)



Gross Floor Area
(sqm)



Urban: Strategic expansion with resilient performance

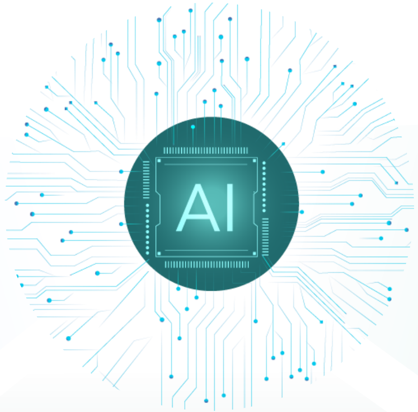
- Weakness in land sales in Central Vietnam, offset by fair value gains on VSIP and WSIP investments
- Secured industrial projects across Vietnam and Indonesia
  - **Vietnam:** Four new investment licences secured
  - **Indonesia:** Developing Kendal Phase 2 (510ha) and progressing JV with Panbil Group to develop Tembesi Innovation District (97ha)
- Increased industrial leasable area, with higher occupancy of 96% (2024: 76%), strengthening recurring income

Sharpening portfolio focus

- Stable earnings in Water segment
- Divested a municipal water business in China, prioritising higher-return industrial wastewater assets
- Completed the sale of SembEnviro

VSIP: Vietnam Singapore Industrial Park | WSIP: Wuxi-Singapore Industrial Park

POWERING THE AI REVOLUTION
Strategic Energy and Infrastructure Solutions for the Digital Economy



GAS & RELATED SERVICES

24/7 Reliable Baseload for AI Growth

- Supply one-third of Singapore's current data centre energy demand
- Well-positioned to capture demand from DC-CFA2
- Supply over 690MW to high-tech manufacturing sector

INTEGRATED URBAN SOLUTIONS

Providing Low-carbon Infrastructure

- Indonesia and UK: DC-ready sites for potential DC customers
- Vietnam: Approval secured for hyperscale- and AI-ready DC campus in Ho Chi Minh City
- UK: up to 280MW DC development at Wilton International with Digital Reef

RENEWABLES

Delivering Clean Energy for Energy-intensive Sectors with 21.9GW in Key Markets

- Tailored green PPA solutions: Supply power to DayOne's 20MW data centre facility under a 10-year PPA, backed by RECs
- Long-term renewable supply for high-demand industries: 25-year renewable energy purchase agreement with Meta Platforms subsidiary to build, own and operate a 150MWp floating solar farm

DC-CFA2: Second Data Centre – Call for Application in Singapore | REC: Renewable Energy Certificate

ESTABLISHED PLATFORMS FOR CONTINUED GROWTH

SINGAPORE

Leading integrated energy player

- Largest gas-fired fleet and solar portfolio
- Robust gas supply via PNG and LNG
- Well-positioned to capture structural demand growth

INDIA

7.6GW scaled platform

- 3.6GW installed capacity with a further 4.0GW secured or under construction
- Major projects commissioning 2027-2030, underpinned by 25-year PPAs
- Capital recycling to unlock value

AUSTRALIA

Acquisition completed

- High-quality OECD platform
- Robust development pipeline for long-term transition growth
- Strong cash flow generation
- Government actively driving AI growth

BUILT FOR RESILIENCE IN A VOLATILE ENVIRONMENT
Portfolio Strength and Flexibility across Cycles

Diversified Flexible Gas-fired Platform

- Multi-source gas procurement, including PNG and LNG, enhances supply resilience
- Portfolio optimisation and operational flexibility to adapt to changing market conditions

Balanced Portfolio across Markets & Technologies

- Geographical and technological diversification reduces concentration risk
- Acquisition of Alinta further strengthens portfolio's resilience and risk profile

Resilient Recurring Cash Flows

- Long-term contracts underpin earnings stability and cash flow visibility
- Contract renewals and market exposure provide upside potential

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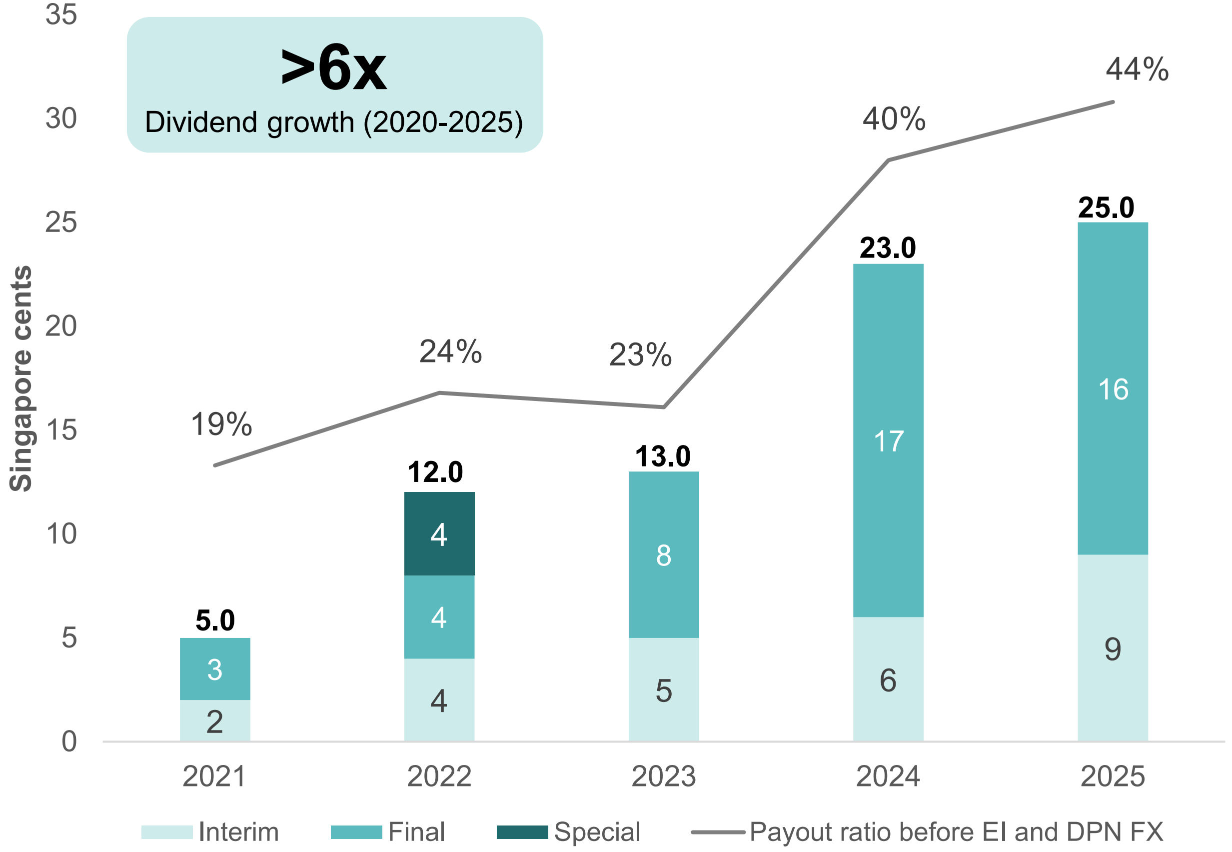
Well-position to Deliver Sustainable and Growing Dividend

Consistent Historical Dividend Growth



Visible and Resilient Cash Flow

Disciplined Capital Allocation

Sustainable Dividend Growth

Outlook

The Group delivered resilient financial results in 2025, reflecting the strength of our diversified portfolio, disciplined cost management and execution of our strategic priorities. Supported by long-term contracts across our portfolio, the proposed dividend in 2025 reflects the Group's underlying earnings and cash flow visibility.

In 2026, the Gas and Related Services segment is expected to be affected by reduced margins for newly contracted volumes in Singapore, with 5% of Sembcorp's portfolio and approximately half of Senoko Energy's portfolio to be re-contracted. The effect would be partially offset by operational and financial synergies from the two portfolios. Commissioning of the 600MW hydrogen-ready power plant, which is expected in 4Q2026, will further enhance the fuel and cost efficiency of our fleet. This highly competitive portfolio positions us well to capture growing power demand in Singapore, particularly from data centres and high-tech manufacturing sectors.

In Renewables, our expanding platforms in India, the Middle East and Singapore will continue to grow, with new capacity progressively coming online between 2026 - 2030. Contribution from China is expected to be affected by the cancellation of the value-added tax refund for onshore wind power sales, curtailment and downward pressure on tariff.

The Urban business is making steady progress in developing 0.8 million sqm of ready-built factories. These assets are expected to deliver meaningful recurring income post completion in 2027.

Our diversified portfolio puts us in good stead to navigate the near-term headwinds and macro uncertainties. The acquisition of Alinta Energy, which is expected to complete by the end of 1H2026, will further strengthen our earnings base, broaden recurring cash flow, and support our plan to sustain dividends over time.

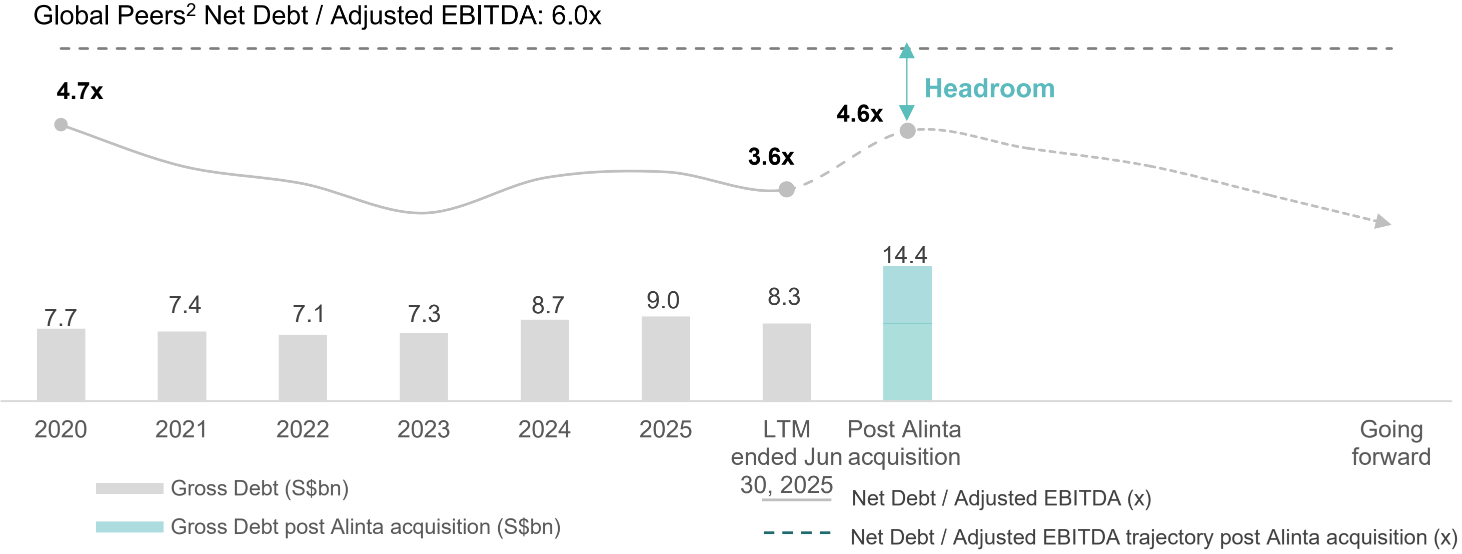
We remain focused on driving sustainable, value-accretive growth while maintaining disciplined capital allocation and advancing a sustainable energy transition.

Developments to Note

- Transaction of Alinta expected to complete by the end of 1H2026, one-off costs of approximately AUD208 million, which include stamp duty, insurance fees, professional fees and other related expenses, is expected to be recognised as exceptional costs
- UK - four-week maintenance at Sembcorp Biomass Power Station (Wilton 10) in 2H2026

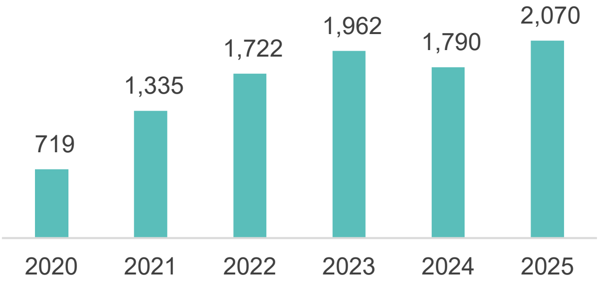
Disciplined Balance Sheet Management for Sustainable Dividends and Long-term Value Creation

SCI Gross Debt and Leverage Profile[1]



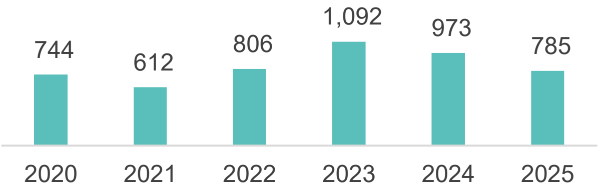
SCI Free Cash Flow[3]

(S$m)



Alinta Operating Cash Flow[3]

(A$m)



Disciplined balance sheet

- Pre-acquisition Net debt / Adjusted EBITDA reduced from 4.7x to 3.6x since 2020

Strong cash flow enables future deleveraging

- Temporary leverage increase within plan
- Deleveraging supported by Sembcorp and Alinta's resilient operating cash flows

No equity raising required

- Transaction fully funded through existing balance sheet resources

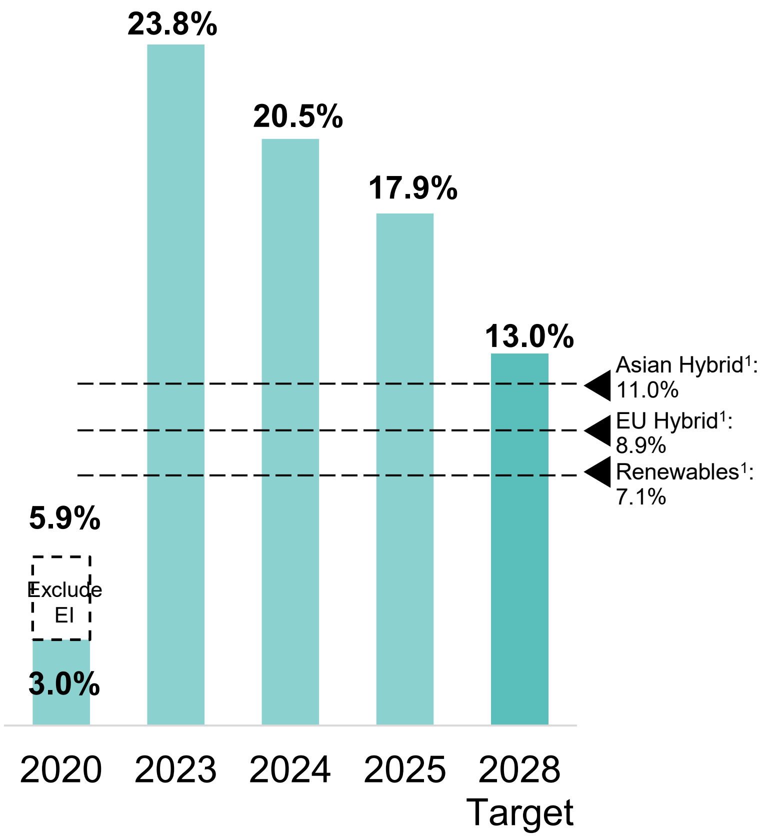
Dividend maintained

- Ability to sustain dividend, with further growth potential as business expands

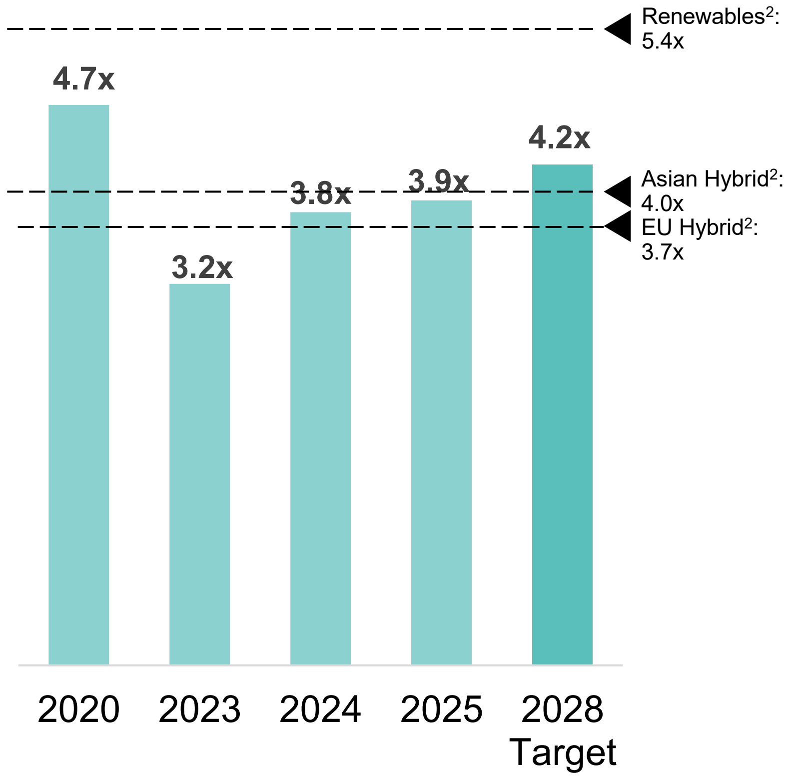
[1] Net Debt / Adjusted EBITDA trajectory post acquisition is illustrative only. The actual path is subject to market conditions, regulations, execution timing and capital allocation decisions
[2] Peers include major listed electric and power utilities in North America and Asia Pacific regions such as NextEra, NHPC Limited, China Huaneng Group, Kyushu Electric Power
[3] Sembcorp cash flow excludes expansion capex and equity investments. Alinta cash flow represents cash flows from underlying operations, based on receipts from customers less payments to suppliers

Sembcorp's 2028 Strategic Metrics

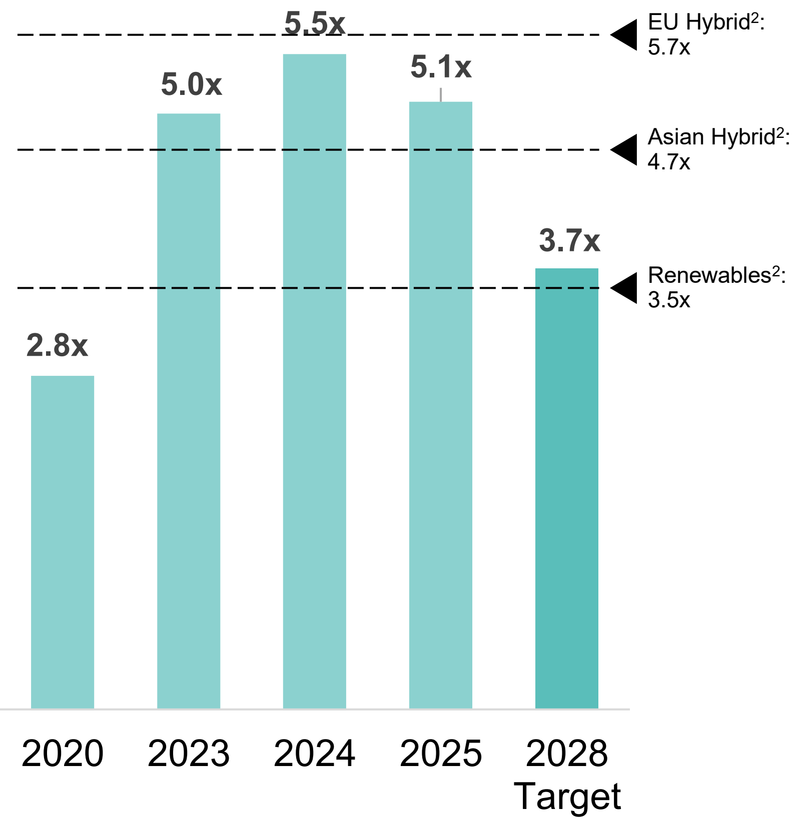
ROE (%)



Net Debt / Adj. EBITDA



Adj. EBITDA / Interest



Source: Internal Analysis, Capital IQ

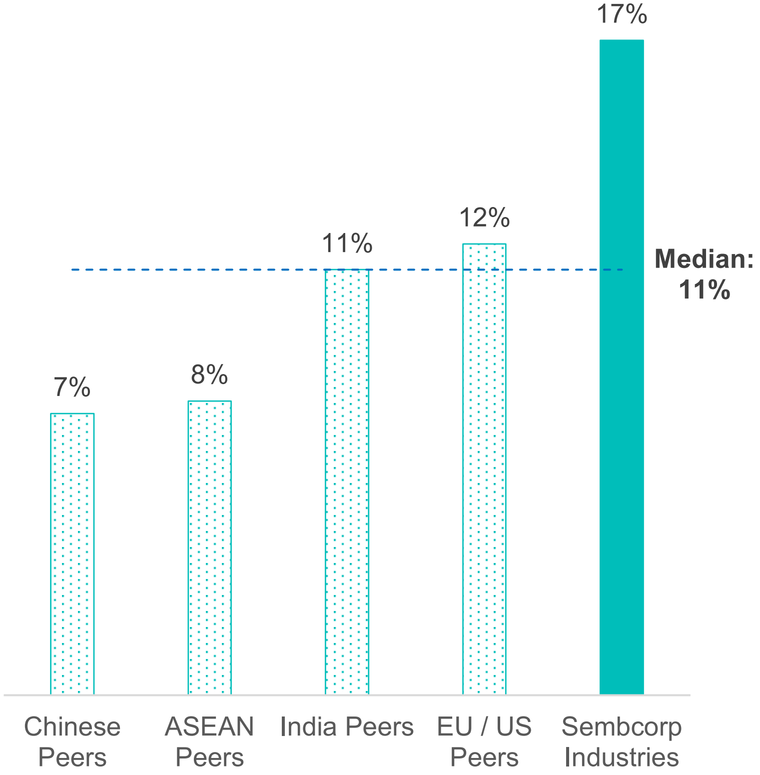
[1] Median of peers' LTM ROE (continuing operations before NCI and exceptional item) as at Sep 30, 2023

[2] Median of peers' LTM Net Debt / Adjusted EBITDA and Adjusted EBITDA / Interest Expense as at Sep 30, 2023. Adjusted EBITDA = reported EBITDA + share of result from associates and JVs

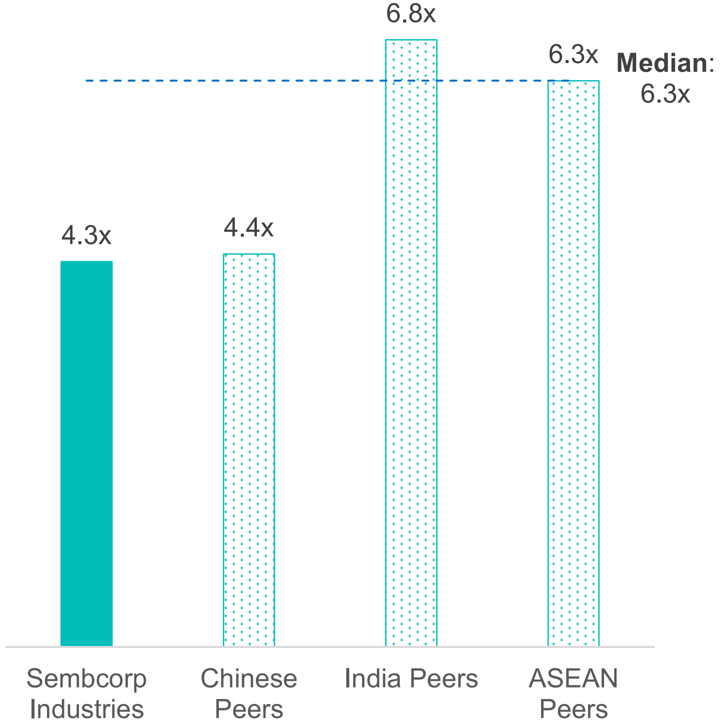
Note: The above aspirations are management's strategic plans for the next five years based on potential investments, divestments, expiry of contracts / concessions as well as the efforts to secure new projects and contracts. There is no assurance that any of such actions may materialise, nor as to the terms and mode of such actions

Strong Financial Metrics and Attractive Valuation

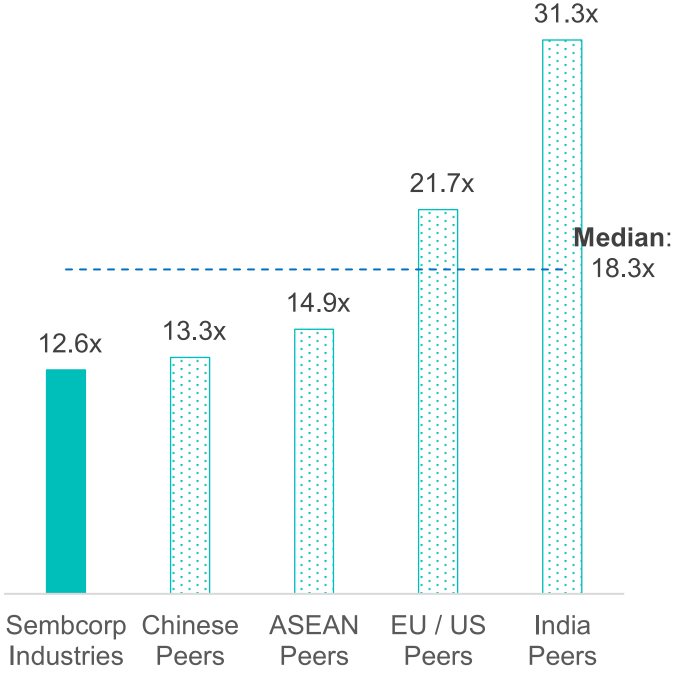
ROE (%)



Net Debt / Adj. EBITDA



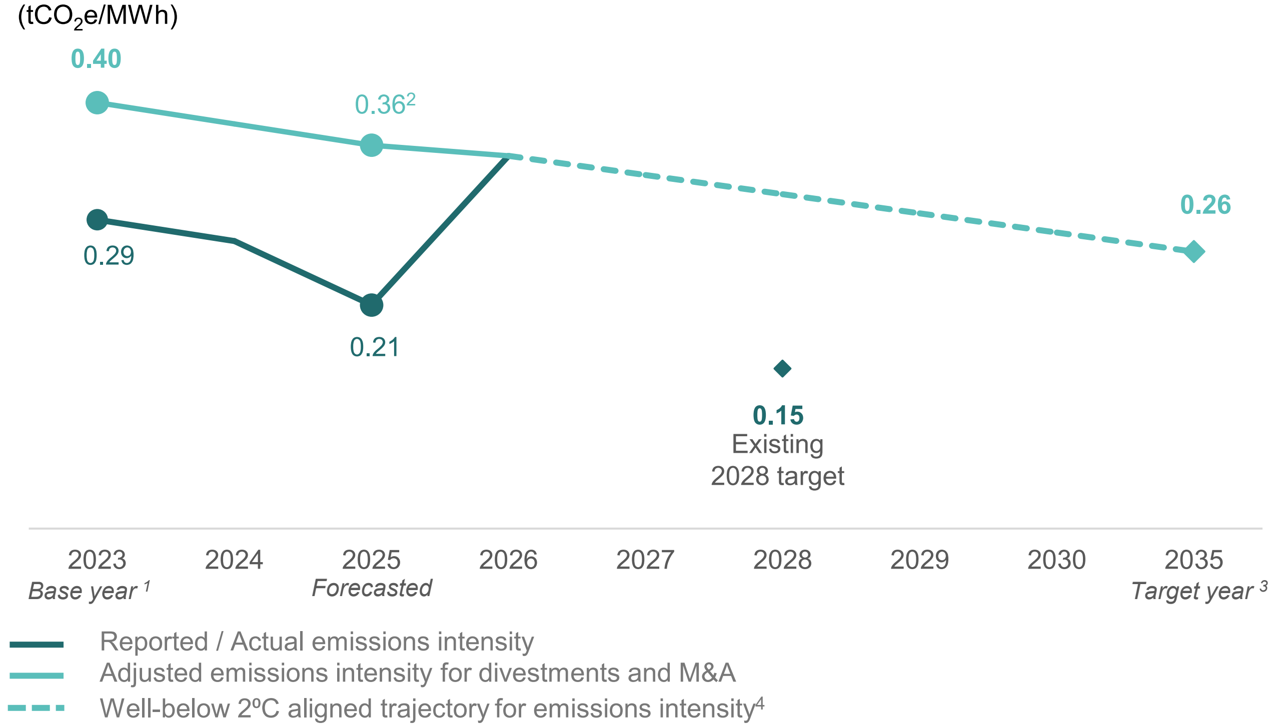
Forward P/E



Note: Data in charts above represent the median of 2026 financial figures, derived from consensus estimates provided by Capital IQ as of June 2026

Updated Climate Action Trajectory

Sembcorp Emissions Intensity Trajectory Post-acquisition



[1] 2023 base year has been re-baselined to account for emissions arising from the Acquisition and other acquisitions, divestments and concession expiry, referencing the Greenhouse Gas Protocol standard on base year recalculation

[2] Upon completion of the Proposed Acquisition, the emissions intensity and absolute emissions will be accounted for and reported in our Sustainability Report 2026. Our forecasted 2025 emissions data show the impact of this transaction for illustrative purposes only

[3] 2035 emissions intensity target will be externally assured

[4] The trajectory is for illustration purposes. The path to Net zero is not expected to be linear and is subject to the transition readiness of the markets we operate in

TARGET

- Achieve emissions intensity of 0.26 tCO_2e/MWh by 2035
- Remain committed to net zero emissions (Scope 1 & 2) by 2050

- Responsible transition balancing energy security, reliability and affordability
- Sembcorp expects its emissions to increase in the near term before declining
- 2035 emissions intensity target was developed with reference to country-specific well-below 2ºC trajectories
- Our decarbonisation levers include:
  - Grow renewables and storage technologies portfolio
  - Leverage low-carbon technologies
  - Manage fossil fuel portfolio via efficiency improvement initiatives
  - Capital recycling initiatives

Strategic Entry into Australia: Acquisition of Alinta Energy

Transaction Overview

About Transaction

- Sembcorp has entered into a share sale agreement to acquire 100% of Pioneer Sail Holdings and Latrobe Valley Power (Holdings) (the "**Target Group**") (the "**Acquisition**"). The Target Group collectively owns Alinta Energy and its group of companies
  - Alinta Energy is a vertically integrated gas and electricity provider in Australia
  - Established coast-to-coast presence with 3.4GW of installed and contracted[1] generation assets
- Immediate earnings and returns accretion.
  - LTM June 30, 20252: pro forma EPS up 14% to S$0.65 and ROE will increase from 19.7% to 22.5%.
  - FY2024: pro forma EPS will increase 9% to S$0.63 and ROE will increase from 20.3% to 22.3%

Purchase Consideration

- Equity consideration: A$5.6bn (S$4.8bn[3])
- Enterprise value: A$6.5bn (S$5.6bn[4])
- Implied EV / LTM June 30, 2025 Adjusted EBITDA: 6.6x

Funding Plan

- Purchase consideration will be fully paid in cash, funded by fully committed A$6.5bn (S$5.6bn[3]) bridge facility
- No equity fund-raising required

Approvals

- The transaction was completed on Jun 11, 2026, following regulatory approvals and the fulfilment of other customary closing conditions

[1] Includes 0.6GW of contracted generation assets, which refer to third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio
[2] LTM June 30, 2025 refers to the period from July 1, 2024 to June 30, 2025
[3] Based on the relevant exchange rate of AUDSGD = 0.8615 as at December 10, 2025

Entry into AAA-rated Country with Significant Growth Opportunities

Large-scale Market with Policy Certainty and Long-term Demand

Structurally Attractive Market

Attractive macro dynamics
Stable AAA long-term sovereign credit rating with well-regulated energy market

Scalable energy market
Significant market scale and renewables potential

Structural decarbonisation mandates
National emissions reduction and renewables targets

Multi-decade growth opportunity
Decarbonisation targets driving renewables deployment; thermal baseload remaining critical for grid stability

Opportunities

- Entry via established platform offers highly strategic base for long-term investment
- Enables scalable renewables investments
- Rebalances Sembcorp's portfolio towards developed markets

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Integrated Energy Platform with Significant Coast-to-coast Presence

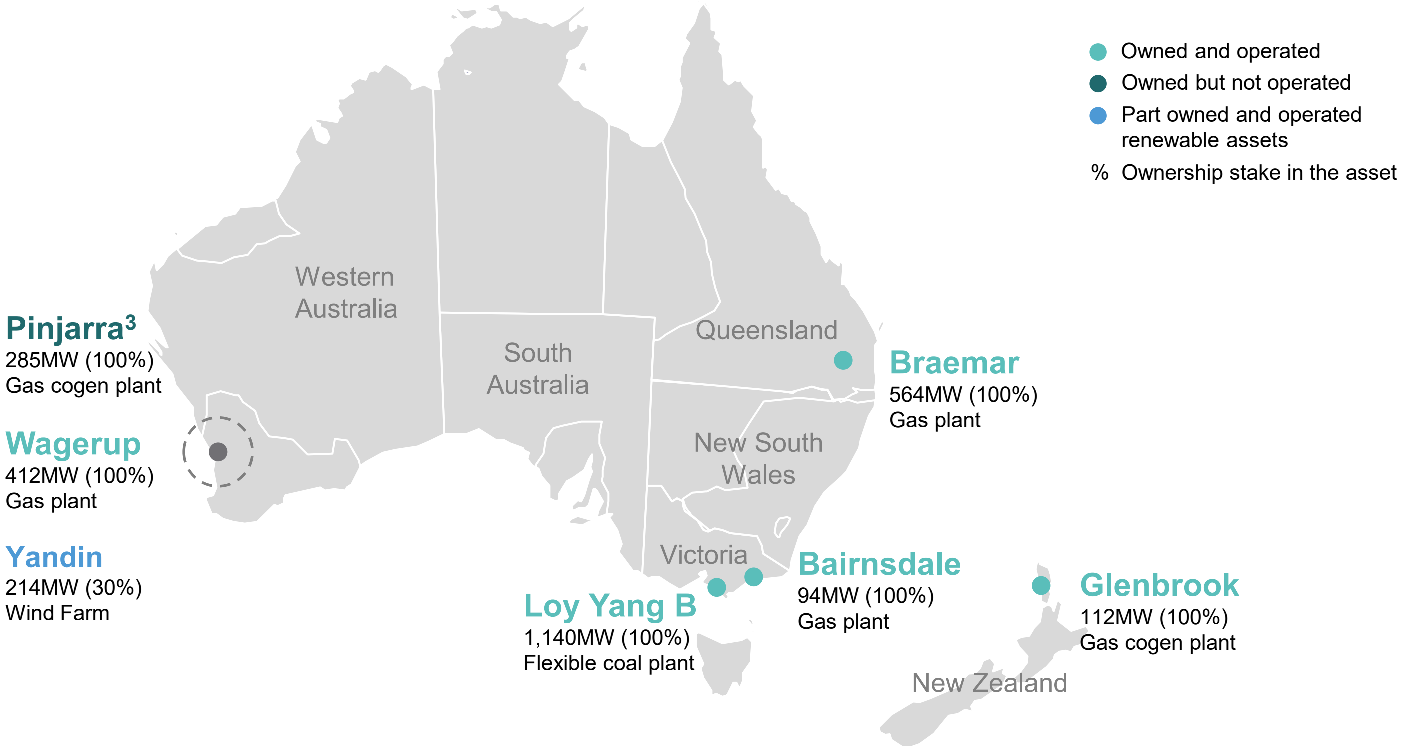
Generation and Retail across East Coast and West Coast Markets

3.4GW diversified portfolio
Operating across geographies and technologies

Integrated gas and electricity provider
NEM: Generation and retail (electricity & gas)
WEM: Generation and retail (gas)

A leading player on the West Coast
19%[1] of generation in WEM; 53%[2] market share in residential gas retail

Robust trading and portfolio management platform
Optimising portfolio value, enhancing returns



West Coast
Gas: 2 plants | 697 MW
Wind: 1 farm | 214MW
Wind and Solar (contracted)[4]: 3 farms | 239MW
Total: 1,150MW

East Coast and New Zealand
Gas: 3 plants | 770MW
Coal: 1 plant | 1,140MW
Wind and Solar (contracted)[4]: 9 farms | 344MW
Total: 2,254MW

[1] Generation share based on 2025 AEMO generation data accessed via OpenNEM. Alinta Energy's generation includes gross owned and contracted assets
[2] Market share from Economic Regulation Authority Western Australia energy dashboard based on number of energy customers
[3] Embedded in Alcoa's Pinjarra Alumina Refinery facilities and operated by Alcoa
[4] Contracted renewables assets refer to third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio

Future-ready Growth Platform to Drive Transition

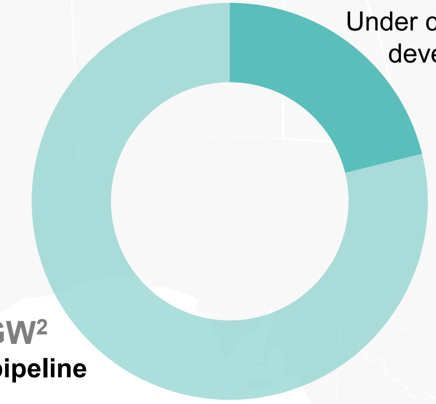
Scaling Pipeline Depth and Growth Options for the Group

Alinta Energy: Significant Renewables and Firming Pipeline

10.4GW

Pipeline Options

NSW	3.3GW
WA	2.4GW
VIC	2.2GW
SA	1.6GW
QLD	0.9GW



Aligned with Australia's transition and system needs

Sembcorp Group: Expanded Global Growth Platform

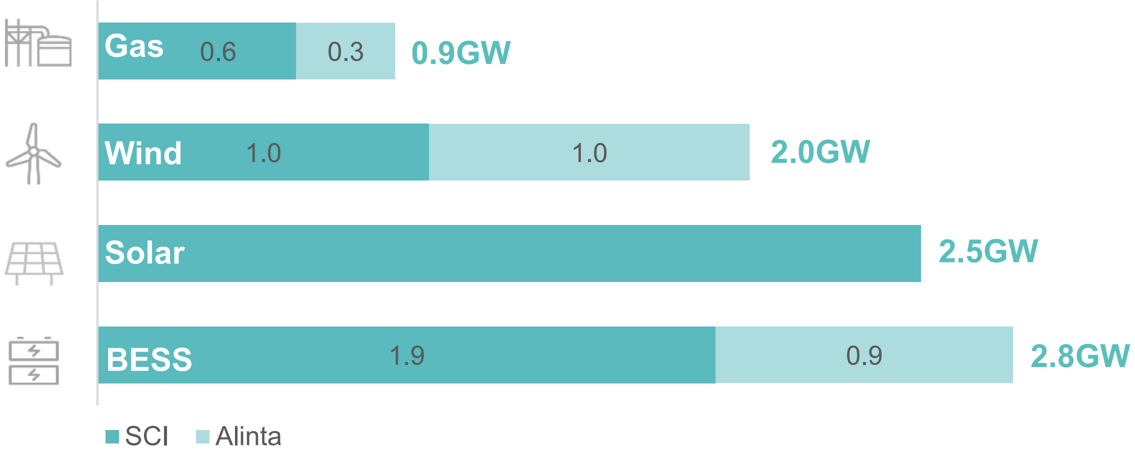
77GW

Global Pipeline Options

8GW[1]
Near-term projects, incl. 2.2GW from Alinta

69GW[2]
future pipeline, incl. 8.2GW from Alinta

8GW Near-term Growth across Technologies and Geographies



Geographies: Australia | China | India | Middle East | Southeast Asia | UK

NSW: New South Wales | WA: Western Australia | VIC: Victoria | SA: South Australia | QLD: Queensland

[1] Near-term growth projects include projects secured or under construction / development

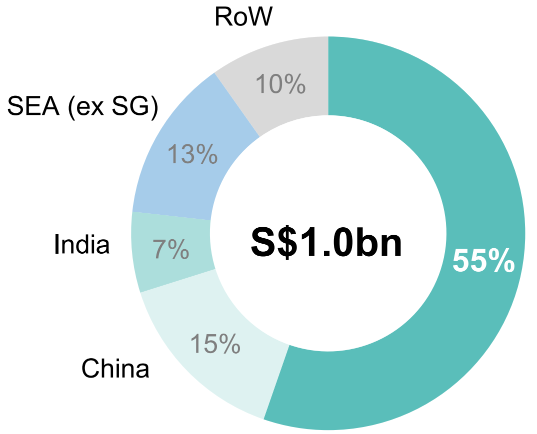
[2] Future pipeline include projects in early study stages, which are subject to further technical, commercial and financial evaluation

Strategic Pivot: Enhanced Diversification and Portfolio Resilience

Increased OECD Weighting in Sembcorp's Portfolio

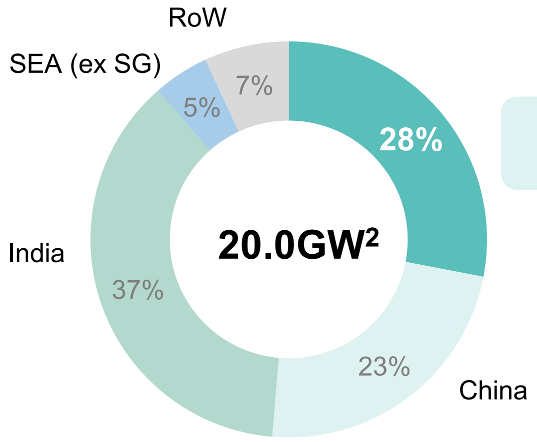
Before Acquisition

Underlying Net Profit[1]



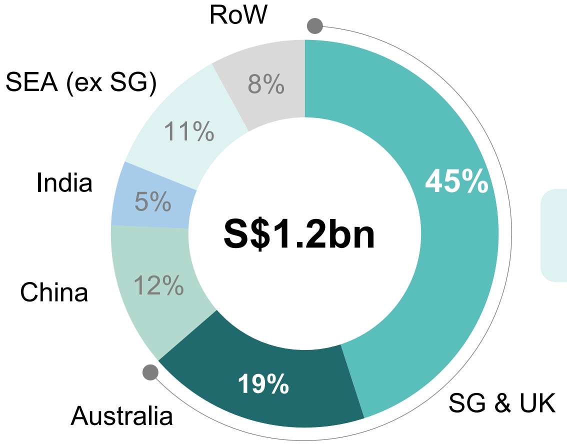
55% SG+UK

Attributable Capacity[2]

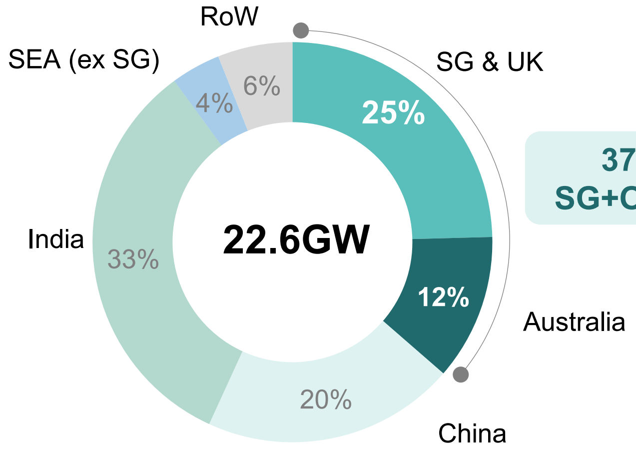


28% SG+UK

Post Acquisition



64% SG+OECD



37% SG+OECD

[1] Underlying net profit refers to LTM June 30, 2025 figure before EI, DPN FX change, the effects of change in fair value on energy derivatives and shareholder loan interest expense, adjusted for tax | ROW: Rest of the World | [2] Attributable capacity as at December 10, 2025, based on equity ownership

Accretive Acquisition Driving Profitability and Scale

Immediate Earnings Accretion and Uplift in ROE

	FY2024			LTM June 30, 2025[2]		
S$m unless otherwise specified	Before Acquisition	After Acquisition	Uplift	Before Acquisition	After Acquisition	Uplift
Underlying						
Adjusted EBITDA[1]	2,039	**2,938**	▲44%	2,045	**2,895**	▲42%
Net Profit	1,014	**1,301**	▲28%	1,016	**1,248**	▲23%
EPS (SG cents)	56.9	**73.0**	▲28%	57.1	**70.2**	▲23%
ROE (%)	20.1	**26.0**	▲590bps	19.7	**24.3**	▲460bps
Reported						
Adjusted EBITDA	2,050	**2,719**	▲33%	2,048	**2,794**	▲36%
Net Profit	1,025	**1,116**	▲9%	1,018	**1,158**	▲14%
EPS (SG cents)	57.5	**62.6**	▲9%	57.2	**65.1**	▲14%
ROE (%)	20.3	**22.3**	▲200bps	19.7	**22.5**	▲280bps

Underlying financials refers to figures before EI, DPN FX loss and the effects of change in fair value on energy derivatives. Net Profit also excludes shareholder loan interest expense, adjusted for tax. The impact on financial performance is presented on a comparable basis, excluding one-off transaction costs to reflect underlying operational results. These one-off costs, estimated at approximately A$223m, include stamp duty, insurance fees, professional fees and other related expenses.
For more details, please refer to SGX Announcement Appendix B Pro Forma Financial Effects

[1] Adjusted EBITDA = EBITDA + share of results of associates and JVs, net of tax

[2] LTM June 30, 2025 refers to period from July 1, 2024 to June 30, 2025

Financials

Highlights

- Turnover declined mainly due to lower contribution from Gas and Related Services on lower contribution from the UK and Singapore. This was partially offset by new capacity additions and acquisitions in the Renewables segment
- Increase in Associates and JVs due to contribution from Senoko Energy, the recognition of negative goodwill from acquisition of additional interest in Senoko, and fair value gains in the Urban business, partially offset by higher curtailment and lower tariffs affecting China Renewables assets
- Stable net profit before EI and DPN foreign exchange (FX) loss, supported by resilient earnings across segments

Key Financials

S$ million	FY25	FY24	Δ%
Turnover	5,799	6,417	(10)
EBITDA[1]	1,520	1,734	(12)
Share of Results: Associates & JVs, Net of Tax	496	316	57
Adjusted EBITDA[2]	2,016	2,050	(2)
Net Profit before EI and DPN FX Δ	**1,003**	**1,014**	**(1)**
DPN FX (Loss) / Gain	(154)	10	NM
Exceptional Items	135	1	NM
Net Profit – Continuing Operations	**984**	**1,025**	**(4)**
Net Loss from Discontinued Operation[3]	-	(9)	NM
Total Net Profit	**984**	**1,016**	**(3)**
Continuing Operations			
EPS before EI and DPN FX Δ (cents)	56.4	56.9	(1)
EPS (cents)	55.3	57.5	(4)
ROE[4] before EI and DPN FX Δ (%)	18.2	20.1	(9)
ROE[4] (%)	17.9	20.3	(12)

NM: Not meaningful

[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation

[2] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

[3] FY2024 net loss from discontinued operation related to loss on disposal of Chongqing Songzao Sembcorp Electric Power

[4] ROE is calculated as FY25 net profit with relevant EI and DPN FX Δ adjustments, divided by average shareholders' equity

Highlights

- Decline in turnover for Gas and Related Services due to lower wholesale electricity and gas prices and reduced gas offtake in Singapore as well as lower contribution from the UK
- Higher turnover for Renewables driven by newly commissioned projects in India and Singapore, and full-year contribution from the Vietnam acquisition completed in 2024
- Lower turnover for Integrated Urban Solutions due to absence of contribution from SembEnviro after its divestment

Group Turnover

S$ million	FY25	FY24	Δ%
Gas and Related Services	4,088	4,637	(12)
Renewables	856	746	15
Integrated Urban Solutions	242	431	(44)
Decarbonisation Solutions	42	53	(21)
Other Businesses	571	550	4
TOTAL TURNOVER	**5,799**	**6,417**	**(10)**

Highlights

- Lower profit in Gas and Related Services due to lower spreads for renewed contracts in Singapore, weaker customer demand in the UK, partially offset by higher contribution from Senoko
- Higher profitability in Renewables largely due to better wind resource in India and contributions from newly commissioned projects in Singapore and India, partially offset by increased curtailment and lower tariffs in several provinces in China
- Lower DPN income driven by reduced DPN principal. FX loss registered due to INR depreciation against SGD

Group Net Profit

S$ million	FY25	FY24	Δ%
Gas and Related Services	701	728	(4)
Renewables	192	183	5
Integrated Urban Solutions	178	173	3
Decarbonisation Solutions	(23)	(20)	(15)
Other Businesses	45	38	18
Corporate	(209)	(247)	15
- Interest cost	(146)	(163)	10
- Others	(63)	(84)	25
DPN Income	119	159	(25)
NET PROFIT before EI and DPN FX ∆	**1,003**	**1,014**	**(1)**
- DPN FX (Loss) / Gain	(154)	10	NM
- Exceptional Items[1]	135	1	NM
TOTAL NET PROFIT	**984**	**1,025**	**(4)**

[1] FY2025 exceptional items (EI) totalling S$135 million comprised S$143 million from the gain on disposal of subsidiaries and assets held for sale and S$39 million from gains on bargain purchases. These were partially offset by S$28 million from impairment of assets, a joint venture and other investments, as well as a S$19 million net loss on liquidation of investments.

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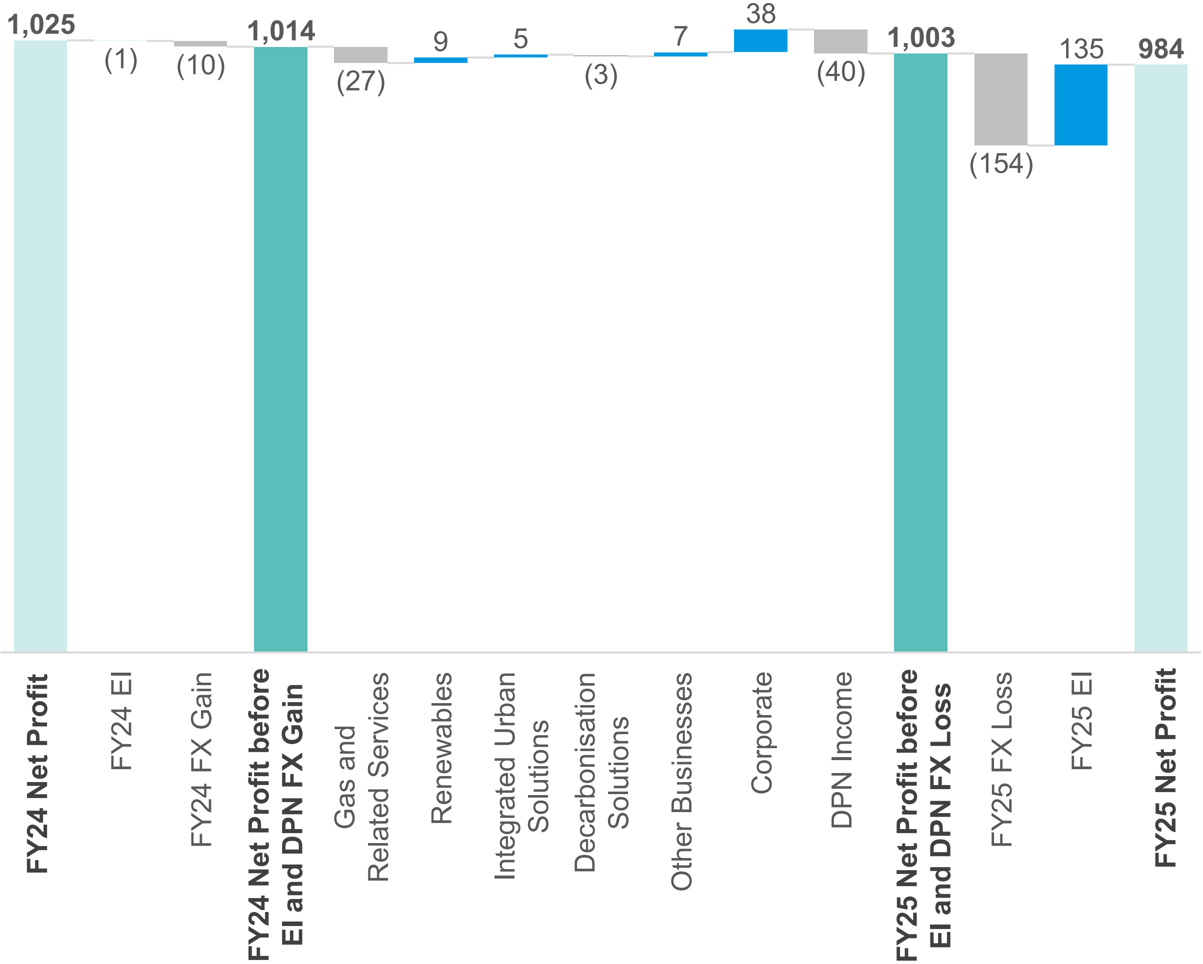
FY25 vs FY24

- Decline in Gas and Related Services profit mainly due to lower spreads for renewed contracts in Singapore, weaker customer demand in the UK, mitigated by higher contribution from Senoko Energy
- Higher profitability in Renewables largely due to better wind resource in India, contributions from new operational projects, partially offset by increased curtailment and lower tariffs in China
- Slight increase in Integrated Urban Solutions due to fair value gain from its investments in VSIP and WSIP, partially offset by lower land sales and the absence of contribution from SembEnviro after its divestment
- Lower corporate costs driven by cost management efforts and lower finance cost
- Lower DPN income driven by reduced DPN principal from higher repayments

Group Net Profit



VSIP: Vietnam Singapore Industrial Park | WSIP: Wuxi-Singapore Industrial Park

Highlights

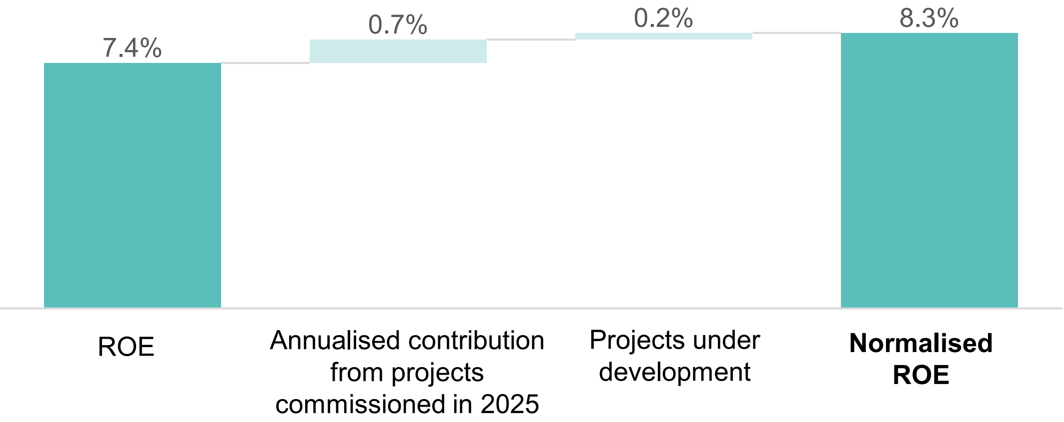
- Lower Group ROE due to lower earnings in the Gas and Related Services
- Lower ROE for Renewables segments due to partial contribution from projects commissioned during the year, as well as unproductive capex from projects still under construction / development

Group ROE

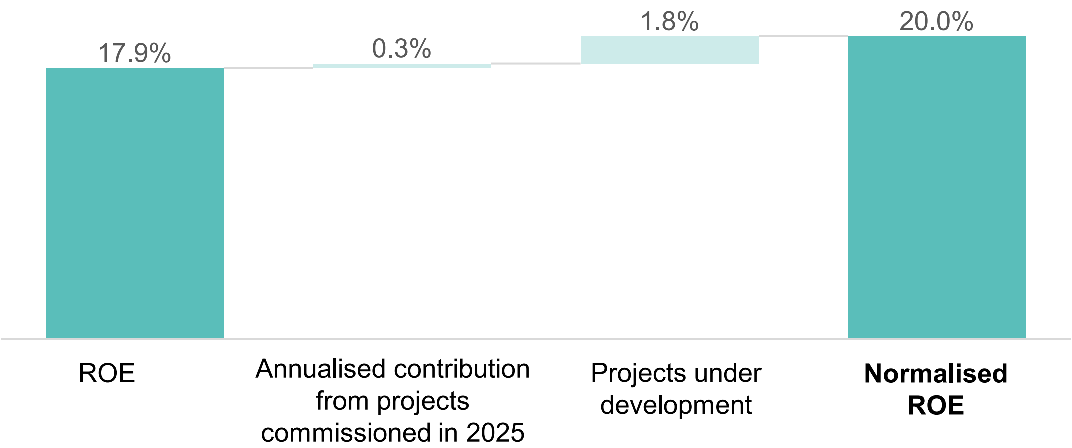
S$ million	FY25	FY24
ROE before Exceptional Items and DPN FX Δ (%)		
Gas and Related Services	26.4	32.1
Renewables	7.4	8.0
Integrated Urban Solutions	8.4	8.4
Decarbonisation Solutions	NM	NM
Group	**18.2**	**20.1**
ROE (%)		
Gas and Related Services	27.8	32.1
Renewables	6.5	8.1
Integrated Urban Solutions	8.7	8.5
Decarbonisation Solutions	NM	NM
Group	**17.9**	**20.3**

Normalised Group ROE at 20%

Renewables ROE
(Excluding EI)



Group ROE



Higher normalised ROE once assets achieve full-year contribution

- Current ROE reflects the temporary effect of projects that have yet to deliver a full-year contribution as they were commissioned during the year, or are still under development
- ROE is projected to strengthen once assets become fully operational
- Normalised Renewables and Group ROE at 8.3% and 20.0% respectively
  - assuming full-year contribution from projects completed during the year; and
  - adjusting for capex spent on projects currently under construction

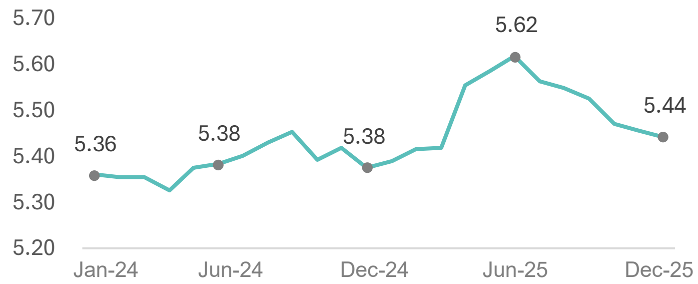
SGD STRENGTHENING ACROSS CURRENCIES

S$32m FX Translation Impact on FY2025 Earnings

- Stronger SGD against currencies of operations; estimated impact of S$32m
- Heightened currency volatility in FY2025

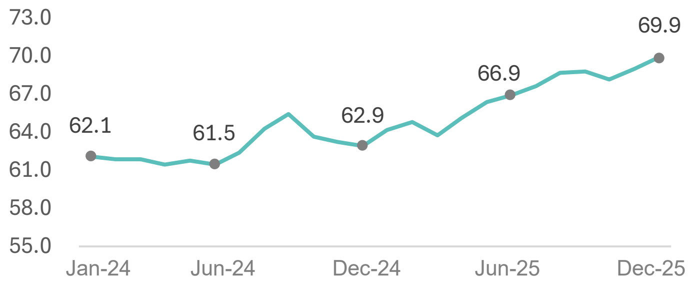
SGDCNH | +2% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	5.36	5.41	5.50	5.50



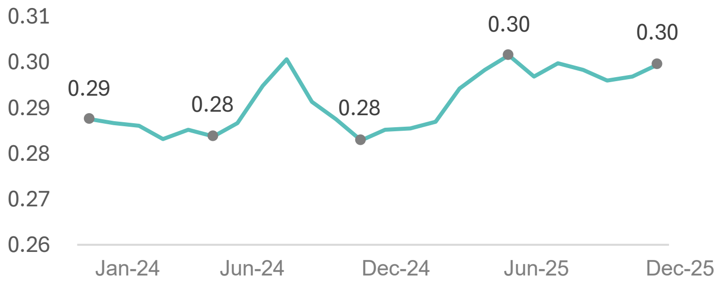
SGDINR | +7% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	61.7	63.6	65.2	68.7



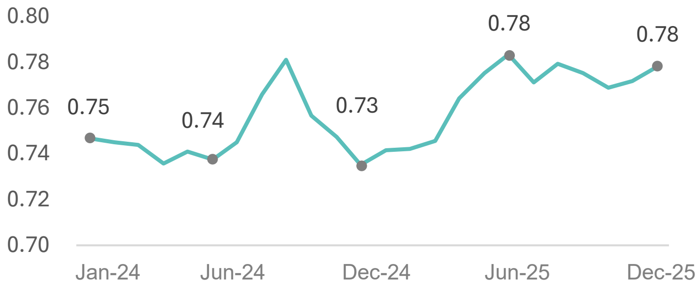
SGDOMR | +2% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	0.286	0.291	0.292	0.298



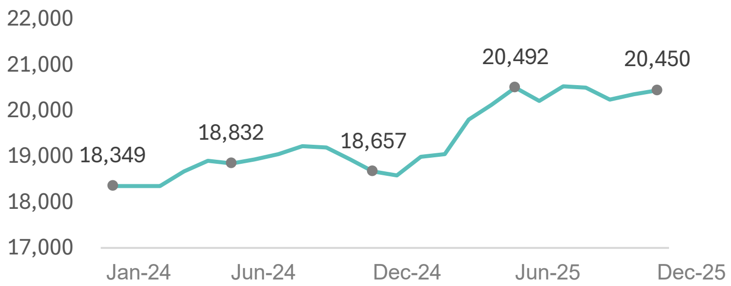
SGDUSD | +2% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	0.74	0.76	0.76	0.77



SGDVND | +6% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	18,570	19,001	19,504	20,381



Source: Refinitiv

Group Capital Expenditure and Equity Investment

Highlights

- Capex in the Gas and Related Services segment was for the development of the hydrogen-ready plant facility and a multi-utilities centre in Singapore
- Capex in the Renewables segment mainly to support the Group's solar growth and acquisitions made in China, Vietnam and India
- Equity investment in FY25 primarily related to the increase in ownership of Senoko Energy from 30% to 50% as well as capital injections into the Vietnam Urban business

S$ million	FY25	FY24
Capital Expenditure	**869**	**1,491**
Gas and Related Services	373	384
Renewables	466	1,072
Integrated Urban Solutions	14	21
Decarbonisation Solutions	8	3
Other Businesses and Corporate	8	11
Equity Investment	**323**	**500**
Gas and Related Services	72	96
Renewables	150	378
Integrated Urban Solutions	99	26
Decarbonisation Solutions	2	-
Other Businesses and Corporate	-	-

Highlights

- Higher cash flow from investing activities mainly due to proceeds from divestment of SembEnviro in Singapore, as well as lower investments compared to 2024
- Higher free cash flow due to higher cash flow from divestment proceeds

Group Free Cash Flow

S$ million	FY25	FY24
Cash Flow From Operating Activities		
- Before Changes in Working Capital	1,486	1,586
- Changes in Working Capital	(151)	26
- Tax Paid	(165)	(200)
	1,170	**1,412**
Cash Flow From Investing Activities		
- Divestments, Dividends, Interest Income	1,623	912
- DPN Receipts	255	404
- Net Investments and Capex	(2,064)	(2,754)
	(186)	**(1,438)**
- Add Back: Expansion Capex and Equity Investment	1,086	1,816
FREE CASH FLOW	**2,070**	**1,790**

Highlights

- Gross debt increased due to consolidation of acquisition-related borrowings in India, China and Vietnam
- Increase in equity due to retained earnings. This was partially offset by decrease in the foreign currency translation reserve, resulting from the depreciation of the USD, RMB and INR against SGD

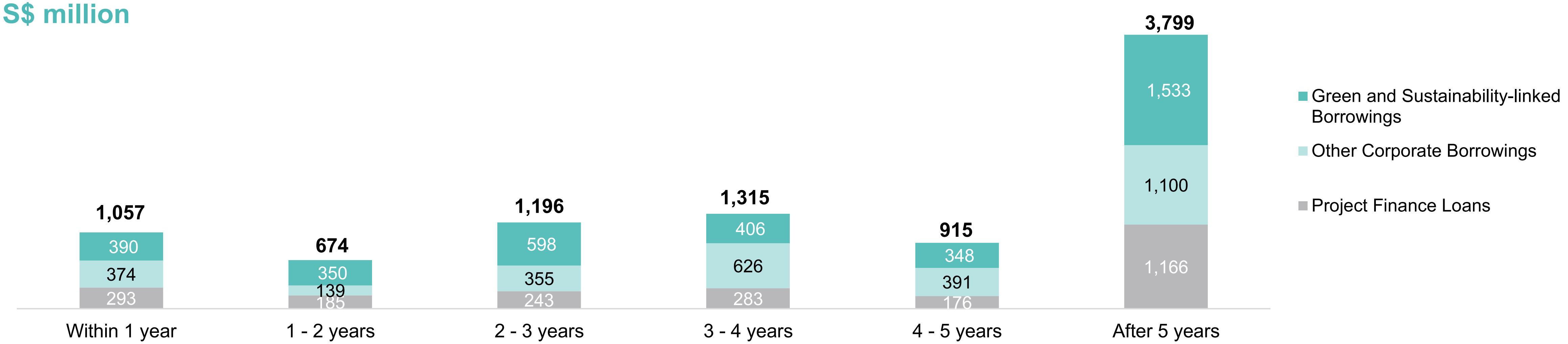
Group Borrowings

S$ million	Dec 31, 2025	Dec 31, 2024
Gross Debt	8,956	8,671
Total Equity	5,866	5,751
Total Capital	**14,822**	**14,422**
Corporate Debt	6,610	6,664
Project Finance Loans	2,346	2,007
Gross Debt	**8,956**	**8,671**
Less: Cash and Cash Equivalents	(1,109)	(871)
Net Debt	**7,847**	**7,800**
Gross Debt / EBITDA	5.9	5.0
Net Debt / EBITDA	5.2	4.5
Gross Debt / Adjusted EBITDA	4.4	4.2
Net Debt / Adjusted EBITDA	3.9	3.8
EBITDA / Interest	3.9	4.7
Adjusted EBITDA / Interest	5.1	5.5

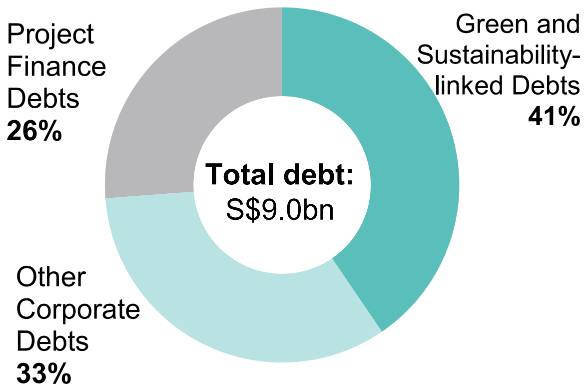
Group Debt Profile

Debt Maturity Profile as of Dec 31, 2025

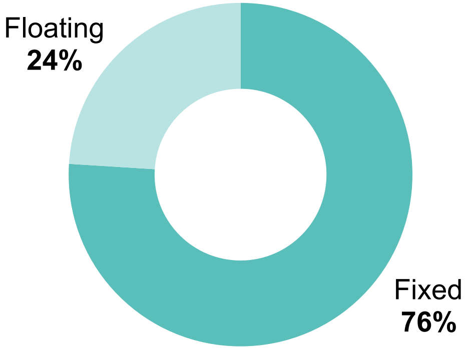
S$ million



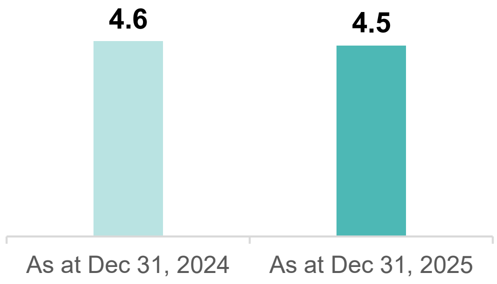
Borrowing Profile



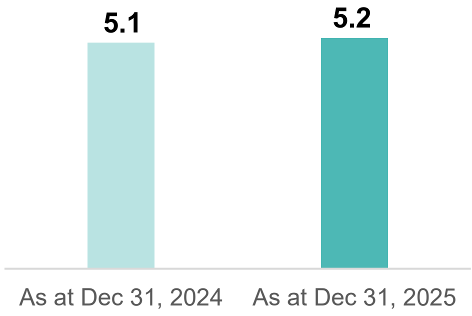
Hedging Profile



Weighted Average Cost of Debt (%)



Weighted Average Debt Maturity (Years)



Highlights

- Maintained a healthy liquidity position with S$8.2 billion of unutilised borrowing facilities, supported by sufficient headroom in existing funding lines
- Active oversight of debt portfolio mix in response with prevailing market conditions

Group Liquidity

S$ million	Dec 31, 2025	Dec 31, 2024
Cash and Cash Equivalents	1,109	871
Borrowing Facilities		
Committed Facilities	11,427	11,136
Less: Amount Drawn Down	(8,932)	(8,567)
Unutilised Committed Facilities	**2,495**	**2,569**
Uncommitted Borrowing Facilities	5,701	5,640
Less: Amount Drawn Down	(24)	(104)
Unutilised Uncommitted Facilities	**5,677**	**5,536**
Total Unutilised Borrowing Facilities	**8,172**	**8,105**
Trade-related Facilities		
Facilities Available	1,789	1,842
Less: Amount Used	(578)	(640)
Unutilised Trade-related Facilities	**1,211**	**1,202**

Highlights

- Lower EBITDA from the Gas and Related Services segment, due to lower spreads from re-contracting, coupled with weaker customer demand in Teesside, UK
- Integrated Urban Solutions segment EBITDA declined due to the absence of contributions from divested waste management business
- These impacts were partially offset by higher contributions from the Renewables segment on higher operational capacity, as well as positive effects of recent acquisitions

Group EBITDA and Adjusted EBITDA

S$ million	FY25	FY24	Δ%
Gas and Related Services	719	911	(21)
Renewables	665	567	17
Integrated Urban Solutions	88	143	(38)
Decarbonisation Solutions	(25)	(23)	(9)
Other Businesses and Corporate	73	136	(46)
TOTAL EBITDA[1]	**1,520**	**1,734**	**(12)**
Gas & Related Services	1,006	1,043	(4)
Renewables	715	625	14
Integrated Urban Solutions	247	269	(8)
Decarbonisation Solutions	(25)	(23)	(9)
Other Businesses and Corporate	73	136	(46)
TOTAL ADJUSTED EBITDA[2]	**2,016**	**2,050**	**(2)**

[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

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Key Financials

S$ million	2H25	2H24	Δ%
Turnover	2,857	3,209	(11)
EBITDA[1]	686	843	(19)
Share of Results: Associates & JVs, Net of Tax	285	160	78
Adjusted EBITDA[2]	971	1,003	(3)
Net Profit before EI and DPN FX Δ	**512**	**525**	**(2)**
- DPN FX Loss	(59)	(36)	(64)
- Exceptional Items	(5)	(7)	29
Net Loss from Discontinued Operation	-	(9)	NM
Total Net Profit	**448**	**473**	**(5)**
EPS before EI and DPN FX Δ (cents) – Continuing Operations	28.8	29.4	(2)
EPS (cents) – Continuing Operations	25.2	27.0	(7)

[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

Group Turnover

S$ million	2H25	2H24	Δ%
Gas and Related Services	1,995	2,299	(13)
Renewables	425	375	13
Integrated Urban Solutions	108	222	(51)
Decarbonisation Solutions	18	31	(42)
Other Businesses	311	282	10
TOTAL TURNOVER	**2,857**	**3,209**	**(11)**

Group EBITDA and Adjusted EBITDA

S$ million	2H25	2H24	Δ%
Gas and Related Services	362	483	(25)
Renewables	316	282	12
Integrated Urban Solutions	43	83	(48)
Decarbonisation Solutions	(12)	(12)	-
Other Businesses and Corporate	(23)	7	NM
TOTAL EBITDA[1]	**686**	**843**	**(19)**
Gas and Related Services	539	554	(3)
Renewables	327	297	10
Integrated Urban Solutions	140	157	(11)
Decarbonisation Solutions	(12)	(12)	-
Other Businesses and Corporate	(23)	7	NM
TOTAL ADJUSTED EBITDA[2]	**971**	**1,003**	**(3)**

[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

Group Net Profit

S$ million	2H25	2H24	Δ%
Gas and Related Services	371	389	(5)
Renewables	60	79	(24)
Integrated Urban Solutions	104	100	4
Decarbonisation Solutions	(10)	(10)	-
Other Businesses	24	19	26
Corporate	(91)	(129)	29
- Interest cost	(74)	(83)	11
- Others	(17)	(46)	63
DPN Income	54	77	(30)
NET PROFIT before EI and DPN FX Δ	**512**	**525**	**(2)**
- DPN FX Loss	(59)	(36)	(64)
- Exceptional Items	(5)	(7)	29
TOTAL NET PROFIT	**448**	**482**	**(7)**

Group Borrowings

S$ million	Amount Drawn	Fixed / Floating Rate[1]	Year of Maturity
Corporate Debt	**6,610**		
Medium Term Notes *(issued 2014)*	150	3.593%	2026
Medium Term Notes *(*Green bond issued 2021*)*	400	2.450%	2031
Medium Term Notes *(*Green bond issued 2023*)*	350	4.600%	2030
Medium Term Notes *(*Sustainability-linked bond issued 2021*)*	675	2.660%	2032
Medium Term Notes *(*Sustainability-linked bond issued 2022*)*	300	3.735%	2029
Medium Term Notes (Green bond issued 2024)	350	3.650%	2036
Medium Term Notes (issued 2025)	300	3.550%	2046
Term Loans & Revolving Credit Facilities	4,085	Fixed & Floating	2026 – 2039
Project Finance Loans	**2,346**		
Sembcorp Energy (Shanghai) Holding Co., Ltd	1,029	Fixed & Floating	2026 – 2043
Sembcorp Green Infra Ltd	429	Fixed & Floating	2026 – 2043
Sembcorp Myingyan Power Company Limited	231	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	201	Fixed & Floating	2030
Sembcorp Development Ltd.	40	Fixed & Floating	2027 – 2037
Sembcorp Jinko Shine SAOC	298	Fixed & Floating	2039 – 2044
Sembcorp Solar Vietnam Pte. Ltd.	118	Fixed & Floating	2027 – 2035

[1] The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows

Appendix

Sembcorp's Global Presence

Legend/Gross Capacity[1]	21.9GW
Thermal[2]	13.2GW
Wind	8.3GW
Solar	9.3GW
Energy storage	4.3GWh
Hydropower	49MW
Urban	17,600ha
Water	8.0 mil m³/day

Assumes 100% ownership of assets, including projects secured and under construction

Including third-party projects from which power is procured under long-term agreements to supplement our generation portfolio

[1] Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion. Energy storage capacity is presented in MWh

[2] Includes Gas (12GW), Diesel (60MW) and Coal (1.1GW)

Conventional Energy Portfolio

Supporting Developing Asia's need for energy

Gross Capacity[1]	**13.2GW**
Gas and Diesel	12.1GW
Coal	1.1GW

Global track record as an originator, owner, investor, operator and optimiser of energy assets

Strong technical, operational and management capabilities

One of the largest natural gas players in Singapore and the nation's first commercial importer and retailer of natural gas

[1] Includes a 600MW hydrogen-ready power plant under construction in Singapore and a 2.6GW CCGT plant in the UAE under development

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Established Asian Renewables Player Across Key Segments

Gross Capacity[1]	21.9GW
Wind	8.3GW
Solar	9.3GW
Hydropower	49MW
Energy storage	4.3GWh

One of the largest wind portfolios under in-house asset management in India

Leading solar player in Singapore

One of Asia's largest battery operators

[1]Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion. Energy storage capacity is presented in MWh
[2] Australia renewables portfolio includes third party projects from which power is procured under long-term agreements to supplement our generation portfolio

Our Water Capabilities

Providing Sustainable Water Solutions Across Markets

Gross Capacity Per Day	8.0 million m^3 /day
Industrial Water & Wastewater Treatment	6.7 million m^3/day
Seawater Desalination	0.7 million m^3/day
Municipal Water	0.3 million m^3/day
Water Reclamation	0.3 million m^3/day

Support customers' need for clean and efficient water management sustainably

Water recycling and minimise liquid discharge through customised treatment solutions

Expertise in handling challenging industrial effluents

Disclaimer

This presentation contains certain statements that are not statements of historical fact, i.e. forward-looking statements. These forward-looking statements are based on current expectations, estimates, projections and assumptions about future events. Although Sembcorp Industries believes that these expectations, estimates, projections and assumptions are reasonable, they are prepared based on current known facts and are subject to the risks (whether known or unknown), uncertainties and assumptions about Sembcorp Industries and its businesses and operations.

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