Sustainability Report

Sembcorp Banyan Energy Storage System at Jurong Island, Singapore

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Our Sustainability Framework GRI 3-2

Energy companies play a transformative role in an inclusive energy transition. Delivering on this commitment begins with clarity on the sustainability priorities that shape our actions. Our refreshed Sustainability Framework reflects the material sustainability factors imperative for us to focus on and manage well, as we support Asia's shift to a lower-carbon and responsible future.

Performance | Target

Material Sustainability Topics	Why This is Material	Material Sustainability Factors
Climate Action	Climate change is reshaping markets and economies. As an energy and urban solutions provider, we play a key role in supporting a responsible energy transition aligned to national plans and policies, facilitating the shift to lower-carbon energy in ways that maintain reliability, keep energy accessible and meet the practical needs of the markets we serve. This transition will evolve amid changing market dynamics, and its pace and direction will shape the risks we manage and opportunities we pursue.	**Energy Transition** **Climate Risks** (addressed in Climate-related Disclosures)
Empowering Lives	People power the transition. We invest in our workforce and the communities where we operate to build capabilities, deepen expertise and promote inclusive growth. When our employees and communities thrive, so does our collective future.	**Human Capital Management** **Community Investment**
Resilient Business	Resilience is built on the ability to anticipate, manage and respond to risk. For Sembcorp, this means maintaining strong governance, rigorous compliance and proactive risk management. It also means cultivating a safety-first culture while staying agile in navigating disruptions such as economic shocks, cyber threats, extreme weather or evolving policies. Our goal is to safeguard people, maintain business continuity and uphold the trust that stakeholders place in us.	**Health and Safety** **Risk Governance**

2025 Performance against Targets[1]

	Performance	Target	
GHG Emissions Intensity	0.21 tCO_2e/MWh	2035[2]: 0.26 tCO_2e/MWh	
Gross Installed Renewable Energy Capacity	15 GW	2028: 25 GW	
Reliability Factor (Gas-fired Power Plants)	99.8%	2025: 97.2% Sector benchmark	
Number of Employees and Partners Upgraded	1,983	2025: 500	
Operations with Community Development Programmes	100%	Ongoing: 100%	
Work-related Fatalities	1 Contractor	Ongoing: 0	
Integrated Assurance Framework Implementation	100%	Ongoing: 100%	
Employee Completion of Anti-bribery and Corruption Training	100%	Ongoing: 100%	

[1] For details and additional context on the data presented, please refer to the corresponding sections in this report
[2] Target updated in December 2025. For more information, please refer to Our Climate Action Targets section of the Climate-related Disclosures 2025

Our Approach

Reporting Framework

Our Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, Singapore Exchange Limited (SGX) Listing Rules 711A and 711B, Practice Note 7.6 Sustainability Reporting Guide and SGX Core Environmental, Social and Governance (ESG) Metrics. Climate-related disclosures are mandatory with effect from financial year (FY) 2023, and in this FY2025 report, we have transitioned from the Task Force on Climate-related Financial Disclosures framework to the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards – IFRS S1 (General Requirements) and IFRS S2 (Climate-related Disclosures) issued by the International Sustainability Standards Board (ISSB). Our previous Sustainability Report was published in April 2025.

Materiality GRI 2-14 | 3-1

Our materiality assessment process takes guidance from the GRI Standards. The Board of Directors reviews and approves our material sustainability factors annually.

We undertook a comprehensive review in 2025 to assess the continued relevance and materiality of our sustainability factors. The update in our material sustainability factors encapsulates the impacts, risks and opportunities from the global energy transition. Our refreshed Sustainability Framework on page 40 articulates our material sustainability factors and focus.

Our assessment followed a four-step process:

1. Identifying potential ESG aspects through the review of ESG rating reports, internationally-recognised ESG standards and frameworks, peer benchmarking, as well as global and industry studies on risks and sector trends.
2. Rating the aspects internally and obtaining sentiments of key stakeholder groups through the relevant relationship holders within the company.
3. Prioritising the aspects to develop the material sustainability factors, following which corresponding metrics and targets were developed.
4. Validating the material sustainability factors, metrics and targets in consultation with our senior executives and the board.

Reporting Scope GRI 2-2 | 2-3

Our report provides information on Sembcorp and its subsidiaries and covers the period from January 1 to December 31, 2025. It excludes operations, joint ventures, partnerships and associates where Sembcorp does not have control, with the exception of greenhouse gas (GHG) emissions data. GHG emissions data are reported using the equity share approach and with reference to the GHG Protocol and relevant local regulatory guidelines.

As part of our transition to ISSB reporting, we have tightened our reporting scope across all metrics to align with financial reporting boundaries.

Acquisitions and greenfield projects

- GHG emissions data: Pro-rated for current year
- Other sustainability data: Excluded from our report until a full calendar year of data is available

Divestments and concession expiry

- GHG emissions data: Pro-rated for current year
- Other sustainability data: Excluded from our report for the full calendar year of data

In March 2025, we completed the divestment of Sembcorp Environment, an integrated waste management services provider. The pro-rated emissions of Sembcorp Environment have been included, while other sustainability data have been excluded from this report.

In June 2025, we increased our effective interest in Senoko Energy from 30% to 50%. The pro-rated emissions of Senoko Energy have been included in this report.

In December 2025, we entered into a share sale agreement to acquire 100% of Pioneer Sail Holdings Pty Ltd and Latrobe Valley Power (Holdings) Pty Ltd. The proposed acquisition includes the generation and retail business of Alinta Energy and Loy Yang B coal-fired power station in Victoria, Australia. Upon completion of the proposed acquisition, the emissions data from the acquired portfolio will be accounted for and reported in the next Sustainability Report. Other sustainability metrics will be reported once a full calendar year of data becomes available, subject to data access.

For more information on our key acquisitions, divestments and concession expiry, please refer to the Company Announcements section on our News and Insights webpage.

Assurance GRI 2-5

We have engaged DNV Business Assurance Singapore Pte. Ltd. (DNV) to undertake an independent limited assurance of the sustainability performance data in our report. The Assurance Statement can be found on pages 84 to 87.

Supporting the Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals (SDGs) were adopted by the UN in 2015 as a global development framework that seeks to end poverty, protect the planet and bring about peace and prosperity. The scale and ambition of the SDGs mean they cannot be achieved by governments alone, and require the collective effort of businesses, organisations and society. Sembcorp believes in playing its part to help meet these goals.

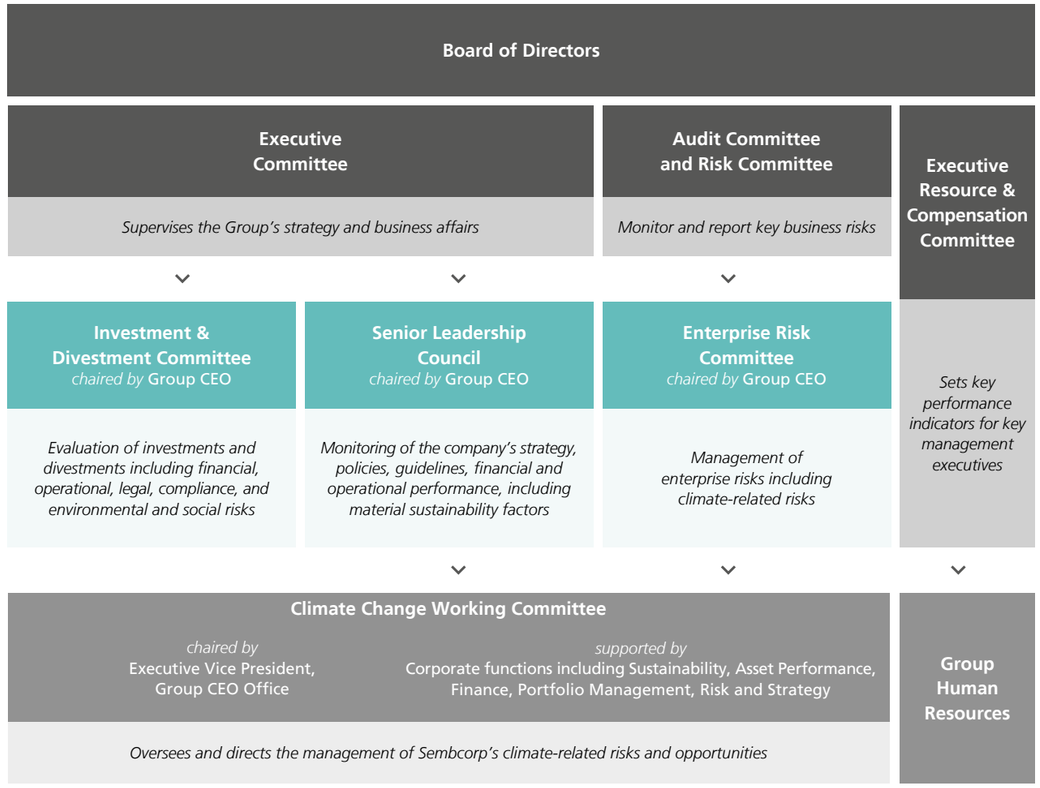
In line with our purpose to drive the energy transition, we have adopted SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action) as our priority SDGs. Our strategic targets support these SDGs. We recognise that the SDGs provide a holistic framework for sustainable development and will continue to manage other relevant areas to maximise positive impacts while minimising negative impacts.

For more information on how we support SDGs 7 and 13, please refer to the Supporting UN Sustainable Development Goals section on Our Approach to Sustainability webpage.

Sustainability Governance

GRI 2-9 | 2-12 | 2-13 | 2-14

Sembcorp's Board of Directors oversees the business affairs of the Group. The board provides leadership on Sembcorp's overall strategy, which takes into consideration its material sustainability factors.



Our Approach

The following board committees provide oversight on sustainability and climate change matters:

- **Executive Committee**
  Provides oversight and supervision of the Group's strategy and business affairs, including its Climate Action Plan
- **Audit Committee (AC) and Risk Committee (RC)**
  Endorse the Group's policies, guidelines and systems to manage risks including climate-related risks. Report to the board on the adequacy and effectiveness of the Group's internal controls and risk management systems
- **Executive Resource & Compensation Committee (ERCC)**
  Assists the board in reviewing the remuneration framework and endorses key performance indicators (KPIs) of our key management executives, including ESG KPIs

For more information on the roles and responsibilities of the board, please refer to the Corporate Governance Statement on pages 91 and 92.

Board Statement
Sembcorp's Board of Directors is collectively responsible for the long-term success of the company. The board takes into consideration sustainability issues in relation to Sembcorp's business and strategy. It has determined Sembcorp's material ESG factors and exercised oversight in the management and monitoring of these material factors.

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

The SLC convenes twice a month, where sustainability-related performance and updates are presented regularly. The ERC convenes quarterly, and climate-related risks are monitored as part of our ERC platform. The Group Sustainability function leads the integration of sustainability matters for the company and reports to the group chief financial officer.

For more information on our governance of climate-related matters, please refer to the Energy Transition section and Climate-related Disclosures section on pages 45 and 56 respectively.

Sustainability-linked Performance Incentives

ESG KPIs are a part of the annual performance scorecard of our senior executives. These include health and safety indicators, as well as environmental indicators such as GHG emissions intensity and gross installed renewable energy capacity.

For more information on our performance against targets, please refer to the 2025 Performance highlights on page 41.

Memberships and Associations GRI 2-28

Our Group CEO serves as vice chair, Asia, World Energy Council.

Participation in sustainability rating

As of March 23, 2026, Sembcorp Industries received an MSCI ESG Rating of AAA

Sustainability Contact GRI 2-3
We welcome feedback on our sustainability factors and reporting at sustainability@sembcorp.com

Our ESG Priorities

Climate Action

Energy Transition GRI 3-3 | 305-1 | 305-2 | 305-3 | 305-4

Why this is material

The realities of the global energy system are challenging the progress towards decarbonisation. Global energy demand continues to increase, especially in Asia's rapidly developing economies, even as renewable energy deployment scales rapidly. The transition to lower-carbon energy will require countries to overcome challenges including renewable energy intermittency, grid infrastructure constraints and policy uncertainties. Diverging national priorities are shaping the scale and pace of progress towards net zero. The transformation of energy systems will reshape the global economy, and require nations to manage trade-offs across geopolitics, economics and resources.

Our approach

As an energy company with thermal and renewable assets, we are cognisant of the complexity in addressing the energy trilemma of energy security, accessibility and sustainability. Given the evolving nature and volatility of energy markets in transition, integration between financial planning and growth is closely monitored annually and calibrated as needed. Key considerations include country electricity demand drivers, renewables deployment, grid capacity, and enablers for adopting and scaling up lower-carbon energy. This includes how local policies are shaping the market's energy mix and investment risks in the transition to net zero. Reliable baseload generation continues to play an essential role in grid stability and energy accessibility.

The Group's plans are guided by a long-term view of net zero by 2050, and shorter-term plans consider specific market risks and opportunities. The board approves the Group's strategy and monitors its performance annually.

Climate Risks have been identified in our materiality assessment as a material factor; to avoid duplication, our climate risk disclosures can be found in our Climate-related Disclosures.

For more information on our climate-related risks and opportunities and how they are managed, as well as our Climate Action Plan and targets, please refer to the Climate-related Disclosures section on pages 64 to 74. Our Climate Action Plan can also be found on Our Approach to Sustainability webpage.

Emissions and plant performance parameters are integrated and tracked quarterly on various enterprise platforms, including our Integrated Assurance Framework (IAF). Emissions impact is monitored and reviewed as part of our annual strategic and financial planning exercise, investment approvals and portfolio management process. We work with partners to grow our renewable energy capacity, support reliable energy needs and explore new decarbonisation solutions. We apply digital tools and engineering excellence to operate our plants optimally, and implement measures to mitigate cyber risks and other disruptions, contributing towards energy reliability.

We recognise the interlinkage and impact of climate change on biodiversity and have established an early detection process to assess environmental and social risks. Our environmental and social risk screening process, which utilises tools such as the Integrated Biodiversity Assessment Tool, is incorporated into our investment approval process, and key risks are assessed to inform investment decisions.

Our policies and frameworks

- Climate Action Plan
- Group Health, Safety, Security and Environment (GHSSE) Policy Statement
- Group Internal Carbon Pricing Framework

Reference standards and frameworks

- GHG Protocol
- International Organisation for Standardisation (ISO) 14064-1 and -2: Greenhouse Gases
- IFRS Sustainability Disclosure Standards 1 and 2

Our governance

Sembcorp's Climate Change Working Committee (CCWC) oversees the development of plans, processes and reports that address the Group's climate-related risks and opportunities. Its role includes reviewing and developing policies and frameworks, assessing risks and opportunities, setting targets and implementing relevant initiatives, as well as facilitating reporting and performance disclosure. This committee is chaired by the Executive Vice President, Group CEO office, and supported by Group Sustainability as secretariat. The committee meets quarterly and provides updates to our ERC, as well as the board's RC.

The ERC and RC meet quarterly to review and enhance the effectiveness of the Group's IAF, including its risk management plans, systems, processes and procedures. The committees regularly review group-wide risks, including climate-related risks. The ERCC supports the inclusion of ESG KPIs and targets such as GHG emissions intensity and gross installed renewable energy capacity for key management executives.

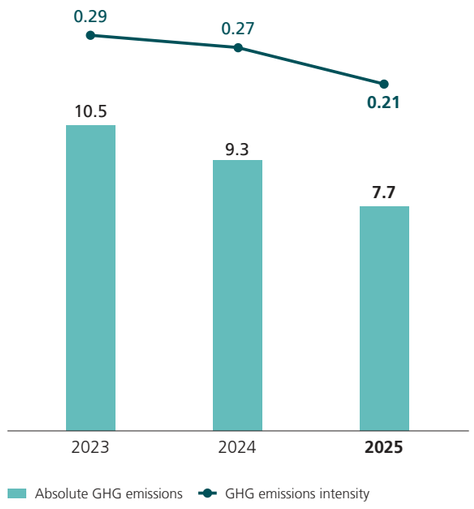
Our ESG Priorities

Climate Action

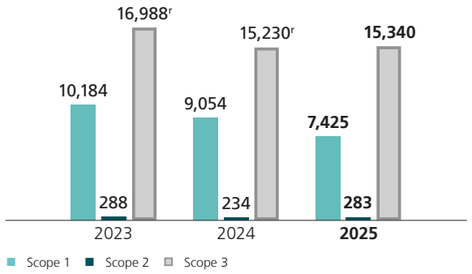
Our performance

- Absolute GHG emissions (Scope 1 and 2) reduced to 7.7 million tonnes of carbon dioxide equivalent (million tCO_2e), primarily due to the divestment of Chongqing Songzao coal-fired power plant in December 2024.
- GHG emissions intensity[1] reduced to 0.21 tonnes of carbon dioxide equivalent per megawatt-hour (tCO_2e/MWh), driven by the reduction in absolute GHG emissions and increase in our renewable energy generation.
- Scope 3 emissions[2] remained relatively stable at 15.3 million tCO_2e in 2025.
- Our gross installed renewable energy capacity[3] grew from 13.1GW in 2024 to 15.0GW in 2025. The renewable energy generated by our operating assets is equivalent to approximately 10.4 million tCO_2e emissions avoided[4]. As at December 31, 2025, our global energy portfolio mix, based on gross installed capacity, stands at 33% from Gas and Related Services and 67% from Renewable Energy. This portfolio mix supports reliable energy delivery while enabling a sustainable transition to low-carbon alternatives.
- Our gas-fired power plants delivered a reliability factor of 99.8% benchmarked against the Strategic Power Systems, Inc. (SPS)'s global Operational Reliability Analysis Program (ORAP®)[5] factor of 97.2% as at 3Q2025.
- In 2025, over 100 environmental and social risk screenings were conducted for potential investment projects.

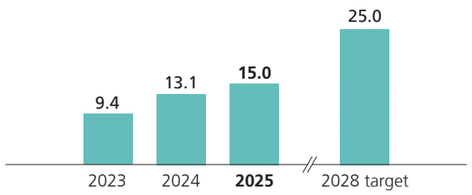
Absolute GHG Emissions (Scope 1 and 2) *(million tCO_2e)* **and Emissions Intensity** *(tCO_2e/MWh)*



Absolute Scope 1, 2 and 3 GHG Emissions *($ktCO_2e$)*



Gross Installed Renewable Energy Capacity *(GW)*



For more information on our Climate Action Plan and targets, please refer to the Climate-related Disclosures section on pages 71 to 74.

Sustainable Finance: Annual Update 2025

In August 2021, Sembcorp launched its Sustainable Financing Framework (SFF). The framework outlines three KPIs – KPI 1: GHG emissions intensity[1], KPI 2: GHG absolute emissions and KPI 3: Gross installed renewable energy capacity[3]. DNV provided a second party opinion, confirming alignment of the framework with the Sustainability-linked Bond Principles 2020 and Sustainability-linked Loan Principles 2021.

The sustainability-linked loans and sustainability-linked bond issuances cover KPI 1 and KPI 3, and the performance of both KPIs has been externally reviewed by DNV. We met the targets for KPI 1 and KPI 3 in 2023 and 2024 respectively, and these targets have also been met in 2025.

2025 marks the Sustainability Performance Targets (SPTs) observation date for the two KPIs. With KPI 1 and KPI 3 having been met, this will be the final performance update in relation to our performance against the KPIs set out in the sustainability-linked loans and sustainability-linked bond issuances.

Performance against SPTs as at December 31, 2025

KPIs	2020 Baseline	2025 SPTs	2025 Performance	SPTs Achieved
KPI 1: GHG emissions intensity[1] *(tCO_2e/MWh)*	0.54	0.40	0.21	✓
KPI 3: Gross installed renewable energy capacity[3] *(GW)*	2.6	10.0	15.0	✓

For more information on the SFF, Second Party Opinion and Independent Limited Assurance Report, please refer to the Sustainable Financing section on Creating Shareholder Value webpage.

r We restated the total Scope 3 GHG emissions for 2024 and 2023. For more information, please refer to Supplemental Information: Performance Indicators section on pages 76 to 77

1 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 referencing the GHG Protocol. It covers subsidiaries, joint ventures and associates

2 Indirect (Scope 3) GHG emissions reported include: Fuel- and energy-related activities (Category 3), Use of sold products (Category 11), and Investments (Category 15); which together account for majority of our Scope 3 emissions

3 Gross installed renewable energy capacity refers to gross capacity of the plant at commercial operation date (in megawatt alternating current for wind, solar and hydropower, and in megawatt-hour for energy storage) as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility). Figure excludes acquisitions pending completion and projects secured or under construction

4 Annual avoided emissions are calculated based on the methodology set out by the UN Framework Convention on Climate Change: Clean Development Mechanism, host country's grid emission factor and the annual attributable generation. Annual attributable generation refers to equity-based generation which is calculated by multiplying electrical megawatt-hours produced by assets by Sembcorp's equity stake in the assets

5 The ORAP® is a voluntary database and benchmarking initiative covering over 3,000 turbine units globally. This Data has been obtained directly from ORAP®. All rights in and to such Data are reserved by SPS

Our ESG Priorities

Empowering Lives

Human Capital Management GRI 3-3 | 404-1 | 404-2

Why this is material

In the fast-evolving energy transition landscape, employees and partners equipped with the right competencies and experience enable us to capture emerging opportunities, drive operational excellence and meet the energy needs of our stakeholders securely, accessibly and sustainably.

Our approach

Our human capital management approach and practices are grounded in respect for and compliance with applicable national employment and labour laws, including those related to forced labour and child labour. We uphold the principles of non-discrimination and zero tolerance for harassment, and we support freedom of association and the right to collective bargaining in line with local regulations.

The three focus areas of our human capital management are talent management, learning and development, and digital readiness.

Talent management

Performance management discussions and reviews are requisite for all employees. The structured process supports open communication on expectations of the role and establishes accountability for outcomes. It also facilitates career and development discussions. Compensation and rewards are determined based on individual and company performance outcomes. Beyond performance-based rewards, we offer benefits and wellness programmes to enhance employee engagement and retention. Succession planning is formalised for senior executives and critical roles, with key plans reviewed by the ERCC. We promote internal mobility and review succession plans regularly to provide career growth and opportunities while strengthening our key talent management bench.

Learning and development

Our strategy focuses on four skill areas – Functional, Technical, Leadership and Essential. These skill areas are mapped to and support Sembcorp's business development cycle and workforce planning needs. Through Sembcorp Academy, our integrated learning platform, we deliver blended learning, track progress and accelerate development. We foster professional growth through job rotations, on-the-job training programmes and special project assignments to enhance depth and breadth of experience.

Key programmes include:

- The Group Leadership Programme, which seeks to equip middle managers with comprehensive knowledge of Sembcorp's businesses, enhance leadership capabilities, and nurture strategic networking for future collaborations.
- The Upgrade Programme, which supports eligible employees and partners in obtaining a formal certification. This may include qualifications through Institutes of Higher Learning (IHLs) or targeted courses developed or supported by Sembcorp. Our partnerships with IHLs include the SkillsFuture Queen Bee programme for the energy and power sector.

Digital readiness

We foster digital adoption and equip employees with tools and skills to leverage technology and artificial intelligence, driving efficiency and productivity across our operations.

For more information on the SkillsFuture Queen Bee programme, please refer to Sembcorp Solar Singapore SkillsFuture Queen Bee section on the Sembcorp in Singapore webpage.

Our policies and frameworks

- Code of Conduct
- Diversity and Inclusion Policy
- Employee Grievance Handling Policy
- Learning and Development Policy
- Whistleblowing Policy
- Talent Management Framework

Reference standards and frameworks

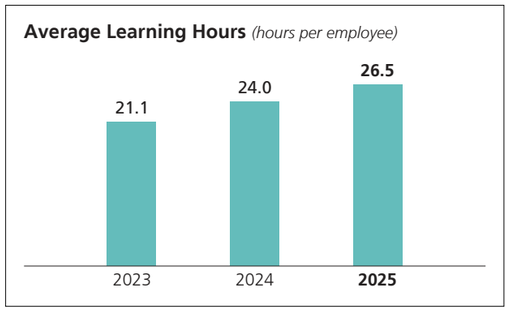
- International Labour Organisation Declaration on Fundamental Principles and Rights at Work
- Singapore's Tripartite Guidelines on Fair Employment Practices

Our governance

The Group Human Resources (GHR) function oversees talent management and development, employee compensation and rewards, as well as employee human rights and labour standards. The Learning Council, comprising representatives from key Lines of Business (LOBs) and chaired by the Chief Corporate & Human Resource Officer (CCHRO), meets at least twice a year. The Learning Council steers the capability-building agenda to support business priorities and goals. The ERCC reviews our overall talent management and remuneration framework to support management in driving a high-performance culture.

Our performance

- In 2025, we achieved an average of 26.5 learning hours per employee.
- In 2025, a total of 1,983 employees and partners have been upgraded[1]. The significant increase was driven by enhanced HSSE programmes for contractors.



[1] Upgraded employees and partners refer to Sembcorp employees, contractors and the general public who completed eligible programmes developed or supported by Sembcorp, as well as recipients of scholarships and / or bursaries funded by Sembcorp

Our ESG Priorities

Empowering Lives

Community Investment GRI 3-3 | 201-1 | 413-1

Why this is material

Behind the projects we build are the communities that live and work around them. We strive to make our presence a positive one that builds trust, creates shared value and supports inclusive development.

Our approach

We aim to make the energy transition inclusive for the communities where we operate. Our community investment strategy focuses on advancing SDG 7 (Affordable and Clean Energy), prioritising investments to improve awareness and access to clean energy, and supporting long-term development through practical and scalable solutions.

Our investment focal areas are: Green Infrastructure, Green Education, Green Capability Building and Community Uplift. While our first three focal areas address specific needs that seek to advance SDG 7, such as the deployment of solar energy and promoting clean energy awareness, our Community Uplift initiatives focus on fostering social mobility through education and healthcare support. These efforts lay the groundwork for communities' awareness and access to green energy, and empower communities to progress towards a more sustainable future. Our local operations forge partnerships with stakeholders to shape community initiatives that are relevant, practical and aligned with our strategic priorities.

Green Infrastructure
Supporting charities and community organisations with solarisation and energy-efficient infrastructure solutions

Green Education
Building energy and sustainability literacy among youth and the public through experiential learning

Green Capability Building
Helping charities and communities build sustainability capabilities and green skills, enabling the adoption of ESG practices

Community Uplift
Uplifting vulnerable communities through access to essential services, while fostering self-sufficiency, resilience and well-being

Our policies and frameworks

- Code of Conduct
- Supplier Code of Conduct
- Group Anti-bribery and Corruption (ABC) Policy
- Group Community Investment and Sponsorship Compliance Policy
- Group Know-your-counterparties Policy
- Group Procurement Policy
- Group Local Community Engagement and Grievance Mechanism Procedure
- Group Community Investment Guidelines

Reference standards and frameworks

- Business for Societal Impact Framework and Guidance

Our governance

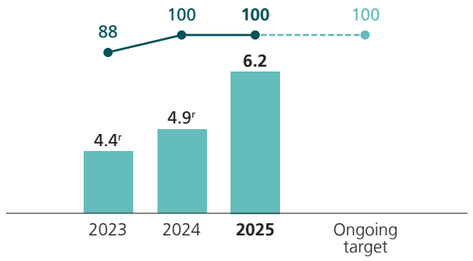
The GHR function, supported by community leads in respective LOBs, oversees community investment efforts. The Sembcorp Energy for Good Committee, consisting of the Group CEO, CCHRO and President & CEO, Gas and Related Services, reviews, approves and monitors key community investment plans.

All proposed donations undergo a counterparty due diligence assessment conducted by the Group Ethics and Compliance (GEC) function to assess bribery, corruption and fraud risks. Initiatives that involve the purchase of equipment or products are carried out in accordance with the Group Procurement Policy and Supplier Code of Conduct. Regular internal community investment meetings are held to maintain alignment of policies and execution plans across LOBs as well as the sharing of best practices.

Our performance

- In 2025, Sembcorp contributed S$6.2 million in cash donations to support community initiatives globally:
  - Over S$2.9 million were mandatory[1] contributions, of which 19% were invested in SDG 7-aligned projects.
  - Over S$3.3 million were voluntary contributions, of which 74% were invested in SDG 7-aligned projects.
  - Over S$23,000 were leveraged[2] contributions, benefitting a range of charitable causes.
- All our operations supported charities and communities through local community engagements and / or development programmes in 2025.

Community Investments *(S$ million and %)*



■ Total community contributions
● Percentage of operations with local community engagement and / or development programmes
r We restated our community investment figures for 2024 and 2023 due to data aggregation error at one of our operations

Focus Areas	Performance Indicators	2025 Impact	Cumulative Impact from 2022
Green Infrastructure	• Renewable energy capacity deployed	• Over 230kWp	• Over 880kWp
	• Solar energy generated	• Over 545,000kWh	• Over 930,000kWh
	• Avoided emissions[3]	• Over 368,000kgCO_2e	• Over 654,000kgCO_2e
	• Community facilities with solar energy systems installed	• Over 30 facilities	• Over 110 facilities
Green Education	• Participants engaged	• Over 405,000 participants	• Over 604,000 participants
	• Total learning hours	• Over 32,000 hours	• Over 70,000 hours
Green Capability Building	• Participants trained	• Over 2,300 participants	• Over 2,400 participants
	• Total learning hours	• Over 284,000 hours	• Over 304,000 hours
Community Uplift	• People supported through education programme	• Over 8,500 students	• Over 21,000 students
	• People aided through healthcare programme	• Over 27,000 people	• Over 123,000 people

[1] Mandatory contributions are community activities that we undertook in response to the requirements of law, regulation or contract
[2] Leveraged contributions are contributions raised through our employee-matched funding programmes
[3] Avoided emissions are calculated based on the methodology set out by the UN Framework Convention on Climate Change: Clean Development Mechanism, the latest available emission factors from the respective host country and the actual generation of the respective solar power systems

Our ESG Priorities

Resilient Business

Health and Safety GRI 3-3 | 403-1 | 403-2 | 403-9

Why this is material

The nature of our operations involves exposure to health and safety risks that can impact employees, contractors and communities. A lapse can cause serious harm and disrupt operations. Maintaining high standards in workplace safety is therefore essential to protect lives.

Our approach

We recognise the right to life, health, and safe working conditions, and are committed to reducing health and safety risks in our operations. We believe that most incidents are preventable. The processes within our management system are digitally integrated – from work planning and execution to field assurance, and strengthen our risk control and verifiability.

The Plan-Do-Check-Act approach forms the basis of our systems and practice for all employees and contractors:

- **Plan**: Identify risks and hazards, develop mitigation plans through the mandatory method statement and risk assessment process for all site and / or operations work
- **Do**: Implement safety regimes including mandatory safety training and retraining, toolbox meetings, permits-to-work (PTW) and critical controls verification
- **Check**: Review effectiveness of control measures on-site and remotely, supported by video surveillance systems. Internal assurance against the relevant Occupational Health and Safety Standards is conducted by Group Integrated Audit (GIA) and GHSSE functions
- **Act**: Strengthen controls and processes with digital tools which enable data-driven insights to trigger containment actions. Enforce consequence management, including issuing of warning notices and potential contract termination for violation of Sembcorp Safety Critical Controls. Incident notifications and investigations adhere to our Incident Management protocols, which focus on detecting the root causes and implementing appropriate improvements.

Contractor safety management

Contractors form a significant portion of our workforce. All contractors must comply with our health and safety requirements, including the use of Safety Buddy, our digitally-integrated safety management system.

Our policies and frameworks

- GHSSE Policy
- Contractor Safety Management Framework
- GHSSE Management Framework

Reference standards and frameworks

- ISO 45001: Occupational Health and Safety Management Systems[1]
- International Association of Oil and Gas Producers (IOGP) Global Safety Performance Indicators
- US National Institute for Occupational Safety and Health (NIOSH) Guidelines

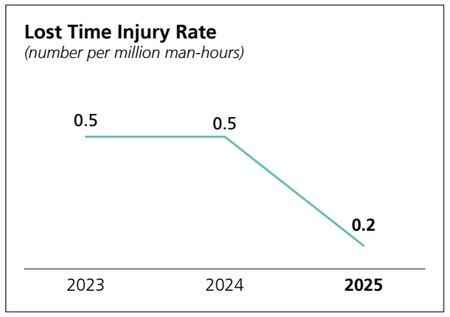
Our governance

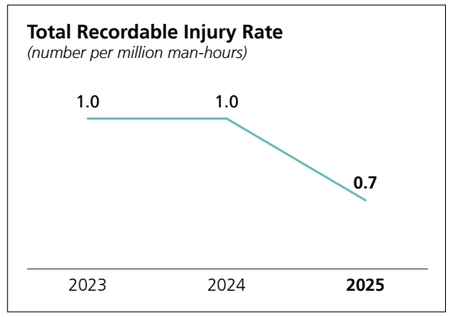
The GHSSE function oversees occupational health and safety. The management of health and safety is guided by the GHSSE Management Framework. The Group CEO convenes and chairs a monthly Group Safety Meeting with safety officers from LOBs to assess and improve safety performance. Every quarter, the board (via the RC) and the SLC receive updates that cover health and safety performance and targets, relevant health and safety incidents, as well as any regulatory updates and highlights of key initiatives.

For more information on our approach to managing HSSE risks, please refer to the Corporate Governance Statement on page 102.

Our performance

- Regrettably, one contractor fatality occurred at a site in India during the year. A stop-work order was immediately initiated at the affected site. Concurrently, an alert was issued to all operating locations across the Group to review and confirm safety measures. Thorough investigations were carried out to identify the root causes, and operations resumed after safety measures were reviewed and reinforced.
- As part of our safe operations transformation programme launched in 2024, key safety management programmes were implemented in 2025. This includes our enhanced e-PTW which requires on-site photo evidence confirming that critical safety controls for the stipulated activity have been met before work can commence. Daily site verifications are undertaken to monitor compliance with all safety requirements, and key safety indicators are tracked. These initiatives facilitated timely safety interventions.
- In 2025, there was a decrease in lost time injury rate and total recordable injury rate from 2024.





[1] For the coverage of sites certified, please refer to the Memberships, Certifications and Ratings section on Our Approach to Sustainability webpage.

Our ESG Priorities

Resilient Business

Risk Governance GRI 3-3 | 205-2

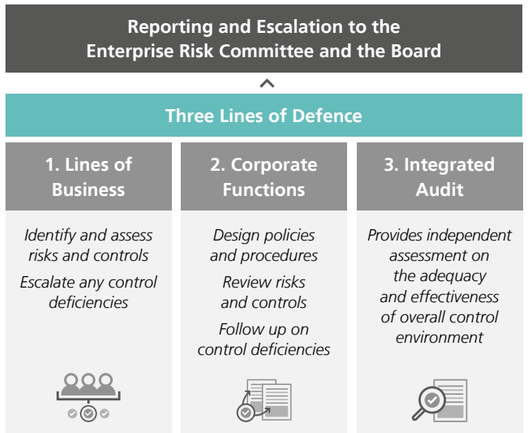
Why this is material

Strong corporate governance and sound risk management underpin trust and sustainable performance. As our businesses grow and the risk landscape evolves, a compliance management system supported by robust internal controls and risk accountability helps us protect our people, operations and reputation.

Our approach

The Group's principal risks, including compliance, health and safety, cybersecurity and relevant climate-related risks, are monitored and managed via the IAF. Principal risks of the Group are identified and accountability is established with the relevant risk owner and coordinator. The risk description, drivers and consequences are determined by risk owners. Key risk indicators and risk appetites are set to facilitate monitoring of risk status. Risk owners conduct a quarterly review of principal risks using a likelihood-impact matrix, and provide performance updates to the respective corporate functions. The updates are reviewed and aggregated for reporting to the RC.

Sembcorp's IAF



We have a zero-tolerance stance towards bribery and corruption. Our enterprise-wide compliance programme is designed to drive compliance with our policies, in particular those relating to ABC, counterparty due diligence and anti-money laundering.

Education and communication programmes help employees build the knowledge, skills and mindset needed to understand and respond in line with our Code of Conduct, policies, laws, as well as broader organisational risks such as cybersecurity threats. The completion of the annual Code of Conduct and cybersecurity e-learning modules is mandatory for all employees. In addition, targeted in-person ABC training is required for employees in high-risk roles.

For disclosures on our Corporate Governance, please refer to the Corporate Governance Statement on page 90.

For more information on our principal risks, including cybersecurity risk, and our approach to managing them, please refer to the Corporate Governance Statement, on pages 101 and 102.

For disclosures on climate-related risks, please refer to the Climate-related Disclosures section on pages 64 to 68.

Our policies and frameworks

- Code of Conduct
- Group ABC Policy
- Group Conflict of Interest Policy
- Group Cybersecurity Policy
- Group Data Privacy Policy
- Group Data Protection Policy
- Group Gifts and Hospitality Policy
- Group Investment and Divestment Policy
- Group Know-your-counterparties Policy
- Group Third Party Representative ABC Due Diligence Policy
- Group Trade Controls Policy
- Information Technology Acceptable Use Policy
- Whistleblowing Policy
- IAF

Reference standards and frameworks

- SGX Rulebook Practice Guide 9
- Singapore Code of Corporate Governance 2018
- Committee of Sponsoring Organisations of the Treadway Commission: Enterprise Risk Management Framework 2017
- ISO 31000: Risk Management
- ISO 27001: Information Technology
- National Institute of Standards and Technology's Cybersecurity Framework
- Singapore Cybersecurity Act 2018
- Singapore Personal Data Protection Act 2012

Our governance

The Group Risk function drives the IAF process, which facilitates the quarterly reporting of the Group's principal risks. Our risk management strategy and the IAF are set in place by our Board of Directors and supported by the RC and AC. The RC reviews the effectiveness of the IAF quarterly, including its risk management plans, systems, processes and procedures. The GIA function provides independent assurance to the RC and AC on the adequacy and effectiveness of our risk management, financial reporting processes, and internal control and compliance systems.

The GEC function, led by the Chief Legal Officer, drives the enterprise compliance programme and provides a quarterly update through the IAF process to the RC.

The Group Digital function, led by the Chief Operating Officer, leads the enterprise cybersecurity strategy and provides a quarterly update on control effectiveness in managing cybersecurity risks to the RC.

For more information on the roles and responsibilities of the board, please refer to the Corporate Governance Statement on pages 91 and 92.

Our performance

- 100% of our LOBs[1] implemented the IAF.
- 100% of our employees[2] received ABC training.
- 100% of our employees[2] acknowledged compliance to the Code of Conduct.

[1] Coverage follows the reporting scope of this Sustainability Report

[2] Refers to employees as at October 31, 2025. New hires are given more time to complete ABC training and to acknowledge compliance to the Code of Conduct as part of their onboarding

Climate-related Disclosures

Reporting Standards, Frameworks and Scope

The disclosures in this report are guided by the relevant Singapore Exchange Regulation's (SGX RegCo) requirement for Straits Times Index constituents to implement climate-related disclosures issued by the International Sustainability Standards Board (ISSB) from financial year (FY) 2025[1]. SGX further requires external limited assurance for Scope 1 and 2 greenhouse gas (GHG) emissions by FY2029[2]; Sembcorp's Scope 1 and 2 emissions have been included in its Sustainability Report and have undergone external limited assurance since FY2017 and FY2019 respectively.

This report references the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards – IFRS S1 (General Requirements) and IFRS S2 (Climate-related Disclosures), and complements the information set forth in our Annual and Sustainability Reports, which cover the same reporting period. This report should be read together with the Energy Transition section of our Sustainability Report. To avoid information duplication, references to the relevant sections are provided.

The intent of the ISSB climate-related disclosure requirements is to provide issuing companies with a standard basis for the disclosure of climate-related financial information to investors.

Energy transition and climate risks have been identified as material to Sembcorp, and could reasonably be expected to affect Sembcorp's prospects.

For more information on our materiality assessment, please refer to the Materiality section on page 42.

The disclosures and coverage of this report are consistent with the reporting entities reflected in our financial statements.

Climate-related financial information has been included in Note B4 in the Notes to the Financial Statements on pages 160 and 161.

Given that the disclosures arising from the IFRS Sustainability Disclosure Standards for Climate-related Disclosures involve emerging practices in the assessment and analysis of climate-related risks and opportunities, and are based on current expectations, estimates, projections and assumptions, caution should be exercised when interpreting the information provided.

The scenarios used in this report are derived from the Network for Greening the Financial System (NGFS), Coupled Model Intercomparison Project Phase 6 (CMIP6) and a third-party risk analytics tool. These scenarios are not forecasts and should not be interpreted as predictions of future policy, market or climate conditions.

Scenario outcomes depend on multiple assumptions, including future energy demand, technology costs, carbon prices, regulatory developments and physical climate variables that involve significant uncertainty and are subject to change. Actual developments in global and regional energy systems may differ materially from those modelled. Accordingly, there is no assurance that the scenario modelling or assessments presented in this report are indicative of the actual climate-related impacts on Sembcorp's businesses.

External Assurance

We have engaged DNV Business Assurance Singapore Pte. Ltd. to undertake an independent limited assurance of our Scope 1 and 2 emissions data.

The Assurance Statement can be found on pages 84 to 87.

Governance

Sembcorp's Board of Directors oversees the business affairs of the Group. The board provides leadership on Sembcorp's overall strategy, which takes into consideration its material sustainability factors. Our approach to managing climate-related risks and opportunities is outlined in the mandates and terms of reference of the relevant governance bodies, which include both board- and management-level committees as shown in our governance structure in Figure 1.

In 2025, key updates to the board included:

- Group's strategic and financial plan
- Group's updated carbon target setting approach and transition plan
- Group's key risks including climate-related risks and opportunities for investments in the Renewables segment

For more information on our realised opportunities in 2025, please refer to the News and Insights section of our webpage.

The board approves major investments and divestments, considering risks, opportunities and trade-offs, including the emissions impact related to the transaction.

For more information on our Climate Action Plan and targets, please refer to the Strategy section on pages 71 to 74.

Sembcorp's Climate Change Working Committee (CCWC) oversees the development of plans, processes and reports that relate to the Group's climate-related risks and opportunities. The Group Sustainability function serves as the CCWC secretariat and drives climate-related workstreams across functions, including Asset Performance, Finance, Portfolio Management, Risk and Strategy.

[1] SGX Group, 'Practice Note 7.6 Sustainability Reporting Guide' (2025)
[2] SGX Group, 'Extended timelines for most climate reporting requirements to support companies' (August 2025)

For more information on the CCWC, please refer to the Energy Transition section on page 45.

Key topics discussed in our quarterly CCWC meetings during the year included:

- Approach and methodology for emissions target setting, climate scenario analysis and physical risk assessment
- Scope 3 supplier-related emissions data management system
- Climate-related Disclosures 2025

Sustainability-linked Performance Incentives

Environmental, Social and Governance key performance indicators are a part of the annual performance scorecard of our senior executives. These include GHG emissions intensity and gross installed renewable energy capacity.

Board and Management Competencies

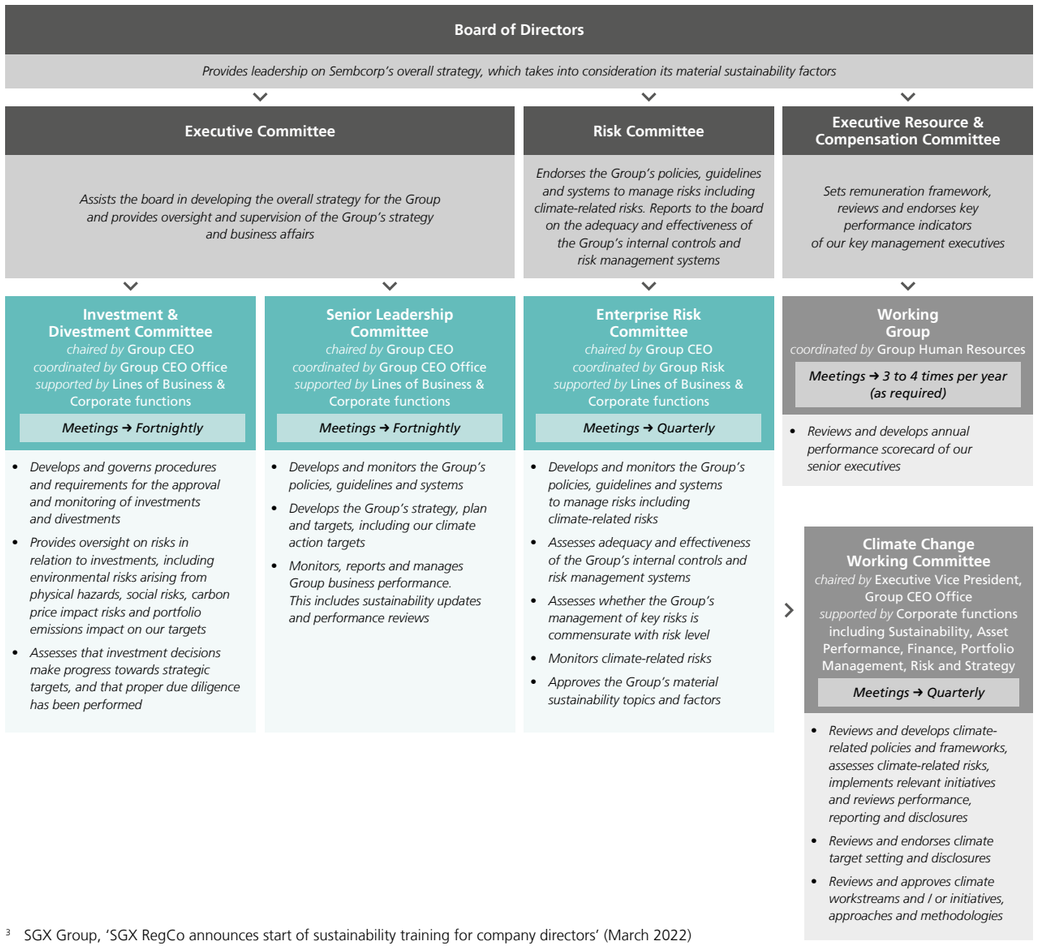
The board's Nominating Committee evaluates potential directors, considering skills, experience, knowledge and competencies relevant to discharging their responsibilities.

In 2022, SGX mandated sustainability training for all board directors of listed companies[3]. All our directors have attended the SGX-prescribed training.

Key members of Sembcorp's leadership team hold deep leadership and management expertise in the energy sector.

For profiles of our Key Executives, please refer to Our Leadership section on our webpage.

Figure 1: Our governance structure



[3] SGX Group, 'SGX RegCo announces start of sustainability training for company directors' (March 2022)

Climate-related Disclosures

Risk Management

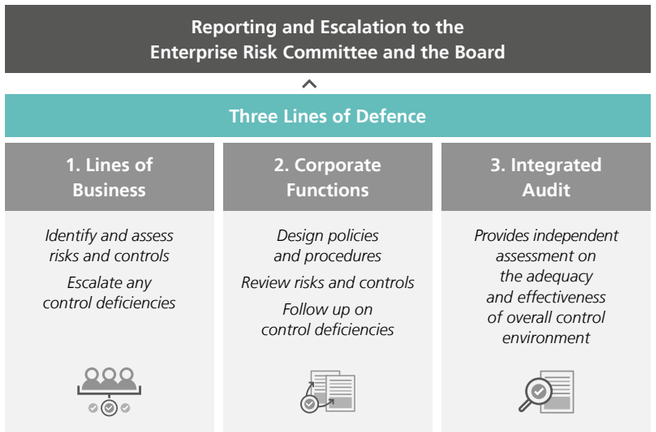
Our risk management strategy and the Integrated Assurance Framework (IAF) are set in place by our Board of Directors, with support from the Risk Committee (RC) and Audit Committee (AC). The RC reviews the effectiveness of the IAF quarterly, including its risk management plans, systems, processes and procedures. The Group Integrated Audit function provides independent assurance to the RC and AC on the adequacy and effectiveness of our risk management, financial reporting processes and internal control and compliance systems.

The Group Risk function drives the IAF process, which facilitates the quarterly reporting of the Group's principal risks. Principal risks of the Group are identified, and accountability is established with the relevant risk owner and coordinator. The risk description, drivers and consequences are determined by risk owners. Key risk indicators and risk appetites are set to facilitate monitoring of risk status. The risks are then quantified and measured against set quantitative impact parameters including financial, operational and health and safety thresholds, which inform the risk prioritisation. Risk owners conduct a quarterly review of principal risks using a likelihood-impact matrix and provide performance updates to the respective corporate functions. The updates are reviewed and aggregated for reporting to the RC.

The CCWC reviews, updates and prioritises the climate-related risks, taking into consideration the business, operational and regulatory environment. Key climate-related risks and opportunities undergo scenario analysis to assess the likelihood and magnitude of impact; these are discussed in further detail in the Strategy section that follows. The financial impact of relevant risks is then mapped against the financial materiality threshold of our IAF and subsumed under it for monitoring alongside other risks.

Currently, climate-related risks such as carbon exposure and renewable resource variability are considered in the Group's principal risks. They are assessed against quantitative thresholds for GHG emissions and generation metrics of our equity holdings.

Figure 2: Sembcorp's IAF



Strategy

Sembcorp's strategy is guided by an annual review of the global market and industry outlook, which includes an assessment of macroeconomic and local industry conditions to identify portfolio risks and opportunities. This assessment underpins the Group's five-year plan, its corresponding capital allocation and Climate Action Plan. The board formally deliberates on the plan and provides stewardship on the Group's strategy and plan at the Board Strategy Retreat.

Our list of potential climate-related risks and opportunities was developed as part of our first climate strategy exercise in 2017 and is evaluated, updated and prioritised by the CCWC annually. We identified risks associated with policy, technology, market disruption and physical impact through performance analysis, internal stakeholder engagements and peer benchmarking. Key influencing factors that could reasonably be expected to affect our prospects include:

- **Climate policies and / or regulations:** Sembcorp is subject to national policies and regulations that may encourage or disincentivise decarbonisation levers. These include the application of a carbon price on its gas-fired power plants in Singapore and the United Kingdom (UK), as well as renewable energy policy reforms in Vietnam and China.

- **Climate positions and / or expectations:** There are increasing expectations from investors, customers and regulators to set and meet emissions targets and climate transition plans, while providing reliable and accessible energy supply.

- **Technology and market shifts:** Structural changes in energy systems, risks of failing to adopt new technologies in line with industry's and market's speed of adoption, or technological progress outpacing the viability of our assets. The shifts in supply and demand of energy, oil and natural gas have brought about greater uncertainty and volatility.

- **Physical hazards:** The potential impact of physical climate hazards, such as extreme weather events, and changes in wind speeds and solar irradiance that may result in operational disruption or affect the energy generation in our power plants.

Sembcorp develops, owns and operates energy, urban and water assets, and partners with governments to masterplan and develop industrial parks and related ecosystems. Its energy business constitutes 86% of its adjusted EBITDA[1]. In light of the Paris Agreement and national plans towards a net-zero future, the energy business is most exposed to climate-related risks and opportunities. This report is focused on the risks and opportunities related to our energy business, which includes gas-fired and renewable energy generation, with the exception of physical risks, for which we assess all our subsidiaries where we have control.

Charting the Course for Energy Transition in the Midst of Changing Energy Systems

The world is undergoing a profound transformation in the way energy is produced, consumed and governed. A global energy supercycle, driven by surging electricity demand and rapid adoption of renewable energy, is reshaping power systems as countries strive to decarbonise while ensuring system reliability and accessibility.

Over the past decade, the levelised costs of solar and wind technologies have fallen significantly[2], enabling unprecedented renewable energy buildout across Asia. However, deployment has accelerated faster than grid modernisation, exposing structural vulnerabilities. As more renewable energy is connected to the grid, it loses the stabilising effects that come with traditional power plants. This results in an energy system that is more sensitive to disturbances, and reinforces the importance of modern grid infrastructure and controls.

Global electricity demand rose by 4.3% in 2024, the largest recorded increase[3], pushing energy-related emissions to a new record. Asia's rapidly developing economies are at the epicentre of this growth. Expanding industrial activity, rising urbanisation, the proliferation of digital technologies, and the rapid uptake of artificial intelligence (AI) are collectively accelerating regional electricity consumption. Amid this complexity, diverging national priorities are shaping the scale and pace towards net zero. Developing economies must balance emissions reduction with energy security, accessibility and economic development. Differences in institutional capacity, resource endowments, financing availability and social contexts mean that the transition will not follow a single trajectory; rather, it will reflect country-specific realities and constraints.

Achieving a resilient and effective energy transition will require strong enabling conditions[4]. These include clear and stable policy signals, a diversified clean energy mix, and energy-efficient planning and design. Investment in modern, flexible grid infrastructure capable of integrating storage, supporting interconnection and accommodating variable generation is essential. Robust industrial strategies and high levels of investment in clean technologies are equally important.

Policy signals: Renewable energy policy changes in China and Vietnam

In China, renewable energy projects commissioned on or after June 1, 2025 no longer qualify for the previous fixed feed-in tariff (FiT) benchmarked against local coal-fired power price[5]. Instead, electricity is sold through market transactions at prevailing market prices. To provide revenue stability, a contracts-for-difference-style mechanism allows developers to secure a fixed price via provincial auctions for a portion of their output. The former FiT system drove rapid renewables growth by delivering stable and low-risk returns. With significantly lower solar and wind costs and a maturing power market, the shift to market-based pricing is intended to better reflect supply-demand realities, promote competition and efficiency. The impact on developers depends on provincial implementation rules. In the near term, new wind and solar projects face increased uncertainties, with potentially lower effective tariffs, greater auction competition and increased exposure to market price fluctuations.

[1] EBITDA: Earnings before net interest expense, tax, depreciation and amortisation, where adjusted EBITDA = reported EBITDA + share of results of associates and joint ventures, net of tax

[2] International Renewable Energy Agency, 'Renewable Power Generation Costs in 2024' (July 2025)

[3] International Energy Agency, 'Global Energy Review (2025)' (March 2025)

[4] World Economic Forum, 'Fostering Effective Energy Transition 2025' (June 2025)

[5] Wood Mackenzie, 'China shifts to 'High-quality' renewable growth with new pricing mechanism following 264 GW boom in H1 2025' (November 2025)

Climate-related Disclosures

Strategy *(continued)*

Vietnam's FiT policy, launched in 2017, triggered a rapid surge in solar and wind utility capacity. In 2023, the government began reassessing FiT eligibility. Projects that achieved commercial operation before obtaining the required construction completion acceptance certificate have only received partial payments at reduced tariffs from Vietnam's state utility – Vietnam Electricity (EVN), although full FiT invoices have not been rejected. This has created regulatory risk concerns and uncertainty in Vietnam's renewable energy market. Investors are awaiting government resolution, with expectations for progress in 2026.

Supporting grid resilience: Integrating flexibility and storage

As India progresses in its urbanisation, industrialisation and digital transformation, its energy demand is also surging, with the country projected to account for 35%[1] of global energy demand growth over the next two decades. To meet this pressing need while delivering on its climate goals, India is pushing for its transition towards cleaner energy through progressive policies and ambitious renewable energy targets.

As of December 2025, India's total installed generation was almost 510GW, of which more than 260GW came from non-fossil sources, taking their share above 51% for the first time[2]. Solar capacity crossed 130GW and wind capacity reached 54GW, buoyed by record annual capacity additions, green open access reforms, grid-scale storage auctions and an accelerated transmission build-out[3]. The high penetration of renewable energy increases grid vulnerability arising from the intermittency of solar and wind output.

From February 2025, the Ministry of Power issued an advisory for co-located energy storage systems for solar tenders to enhance grid stability and cost efficiency[4]. Battery energy storage systems (BESS) support grid stability and enable dispatch of renewable energy during periods of low solar irradiance or wind speeds. Ministry of New and Renewable Energy-backed auctions from key Renewable Energy Implementing Agencies (REIA) now require hybrid and storage integration, marking a decisive shift to firm renewables[5]. In 2025, Sembcorp secured three such projects comprising around 1.1GWh of storage capacity.

National industrial strategy: Supporting Singapore's Manufacturing 2030 vision and green data centre roadmap

Singapore is strategically positioning itself as a global hub in the AI race and digital innovation, underpinned by a resilient and sustainable energy system. The government's second Data Centre – Call for Application requires applicants to source at least 50% of their power from eligible green energy pathways[6], signalling a national commitment to growth aligned with carbon accountability.

Electricity demand is projected to rise, with Energy Market Authority (EMA) forecasting a compound annual growth rate of 2.4% to 4.8% from 2025 to 2034[7]. This increase incorporates potential demand from additional investments in emerging high-demand industrial and digital sectors such as the advanced manufacturing sector and data centres – structural trends that reinforce the need for reliable low-carbon baseload capacity.

Under Singapore's new energy policy, all new combined-cycle gas turbine (CCGT) power plants must be at least 10% more carbon-efficient than current units and at least 30% hydrogen-compatible by volume[8]. Currently, four hydrogen-ready CCGT power plants are under development or planned, including Sembcorp's 600MW hydrogen-ready CCGT power plant, which is scheduled for commercial operation in 2026.

Electricity consumption has historically been strongly correlated with Gross Domestic Product growth, underscoring the challenge of sustaining economic expansion while reducing emissions.

Solar remains the only scalable domestic renewable resource, and Singapore has achieved its 2GWp target ahead of 2030. A new target of 3GWp by 2030 has been announced by the Prime Minister and Minister for Finance[9]. However, solar energy intermittency and land constraints mean that complementary strategies such as regional power imports and energy storage solutions will be critical.

Natural gas, supplying 94% of Singapore's electricity generation[10], will remain essential as a transition fuel. It will provide reliable baseload, as Singapore explores and scales hydrogen co-firing, renewable energy imports, carbon capture and other low-carbon technologies. This multi-pronged approach supports energy security, cost competitiveness and alignment with Singapore's decarbonisation pathway.

For more information on country-specific performance and outlook, please refer to the Operating and Financial Review section on pages 18 to 29.

Climate Scenario Analysis

Climate scenario analysis is a dynamic exercise that serves to envision potential future outcomes based on changes brought about by climate-related risks and opportunities. The analyses in this report contain quantification of anticipated effects developed to assess the resilience of our business and operations. We draw on data and assumptions provided by the NGFS, CMIP6 and a third-party risk analytics tool, which are subject to uncertainty.

The outputs illustrate the potential impacts of climate-related risks and opportunities across our identified climate scenarios. The outputs should be interpreted strictly as scenario-based analyses rather than forecasts or projections of future financial performance. We recognise that the resilience of our business and operations can also be affected by factors unrelated to climate change.

Time horizons for assessing the impact of our climate-related risks and opportunities are aligned with our strategic and budget planning horizons:

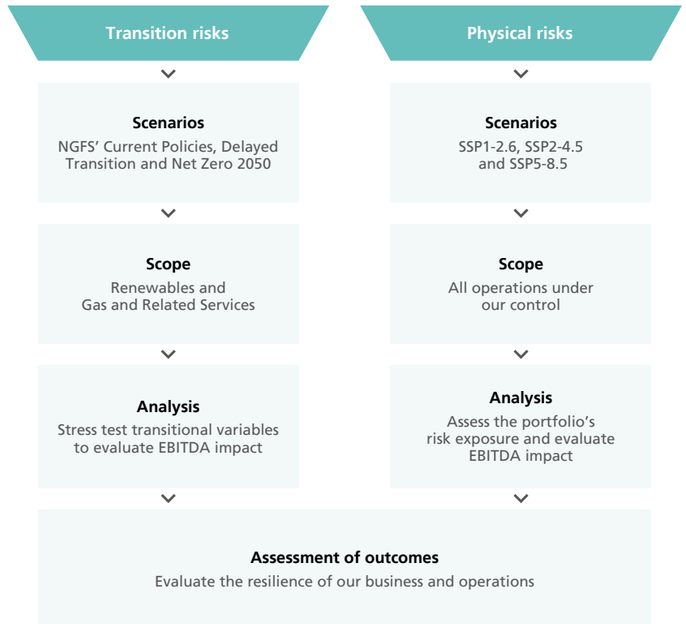
- Short term: < one year
- Medium term: one to five years
- Long term: > five years

The NGFS scenarios database is one of the most widely used global reference datasets for climate risk analysis in the financial system. It references the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) scenarios and provides country-level forecasts of macroeconomic variables covering our countries of operation.

The Shared Socioeconomic Pathways (SSPs) scenarios describe projections of population, economic growth, technological advancements and geopolitical trends in line with the Representative Concentration Pathways (RCPs) scenarios. RCPs set out the pathways for GHG concentration and the potential amount of warming by the end of the century. For physical risk assessments, we use the RCPs and SSPs, which provide more granular projections of climate physical hazards.

In 2025, we refined our selection of transition risk scenarios to replace 'Below 2°C' with 'Delayed Transition', in line with the observed market practice[11]. We added 'Current Policies' to model a low climate ambition scenario.

Figure 3: Our approach to climate scenario analysis



[1] ETEnergyWorld, 'India to drive up to 35% of global energy demand growth over next two decades: Puri at India Energy Week 2026' (January 2026)
[2] Press Information Bureau (PIB), '2025 marks highest-ever renewable energy expansion in India's energy transition journey' (December 2025)
[3] ETEnergyWorld, 'Driven by renewable sources, India's installed energy capacity rises by nearly 36% over 5 years' (January 2026)
[4] Central Electricity Authority, 'Advisory on co-locating energy storage systems with solar power projects to enhance grid stability and cost efficiency' (February 2025)
[5] PIB, 'India's renewable energy integration strategy enters next phase: government adopts nuanced, case-by-case approach to REIA bids with focus on grid strength, storage and market reform' (November 2025)
[6] Infocomm Media Development Authority, 'Launch of second data centre – Call for application' (December 2025)
[7] EMA, 'Electricity Demand and Supply Outlook (2025)' (November 2025)
[8] Economic Development Board (EDB), 'Singapore plans to build two more hydrogen-ready natural gas power plants by 2030' (June 2024)
[9] Singapore Budget 2026 Speech, 'Protect Our Security and Sustainability' (February 2026)
[10] EMA, 'Singapore Energy Statistics 2025, Chapter 2: Energy Transformation'
[11] Financial Stability Board and NGFS, 'Climate Scenario Analysis by Jurisdictions: Initial findings and lessons' (November 2022)

Climate-related Disclosures

Strategy *(continued)*

Table 1: Climate scenarios adopted for analyses in 2025

Ambition level	Transition risk scenarios	Physical risk scenarios
1.5°C	**NGFS – Net Zero 2050** Assumes that ambitious climate policies are introduced immediately, reaching global net zero around 2050. Physical risks are relatively low but transition risks are high	
<2°C	**NGFS – Delayed Transition** Assumes that annual emissions do not decrease until 2030. Emissions are expected to exceed carbon budget temporarily and decline more rapidly post-2030. Physical risks are low but transition risks are high	**SSP1-2.6 ("Sustainability")** Global consumption is oriented towards low material growth as well as lower resource and energy intensity. Carbon emissions would fall from current levels and reach net zero by around 2075
2.7°C		**SSP2-4.5 ("Middle-of-the-road")** Slow progress in achieving sustainable development goals. Carbon emissions would remain high until 2050, before starting to decline post-2050 but no net zero is achieved
>3.0°C	**NGFS – Current Policies** Assumes that currently implemented policies are preserved, leading to severe physical risks. Emissions grow until 2080 leading to about 3°C warming	**SSP5-8.5 ("Fossil-fueled development")** The push for economic and social development is coupled with exploitation of abundant fossil fuel sources and resource- and energy-intensive lifestyles. Carbon emissions will double from current levels by 2050 and continue to rise until the end of century

NGFS, 'Network for Greening the Financial System' (2024)
IPCC, 'Shared Socioeconomic Pathways considered in IPCC AR6'

Assessment of transition risks

Transition risks stem from uncertainties brought about by the global shift towards a low-carbon economy. These risks can arise from changes in climate-related policies and regulations, as well as technological advancements, amongst others. We conduct climate scenario analysis to stress test the resilience of our business. Our transition scenario analysis exercise is integrated into our annual strategic and financial planning exercise.

Using our 2030 and 2040 forecast data, we stress-tested key parameters to assess their influence on our adjusted EBITDA in 2030 and 2040.

The results of our testing in Table 2 illustrate our business segments' performance in the stress scenarios.

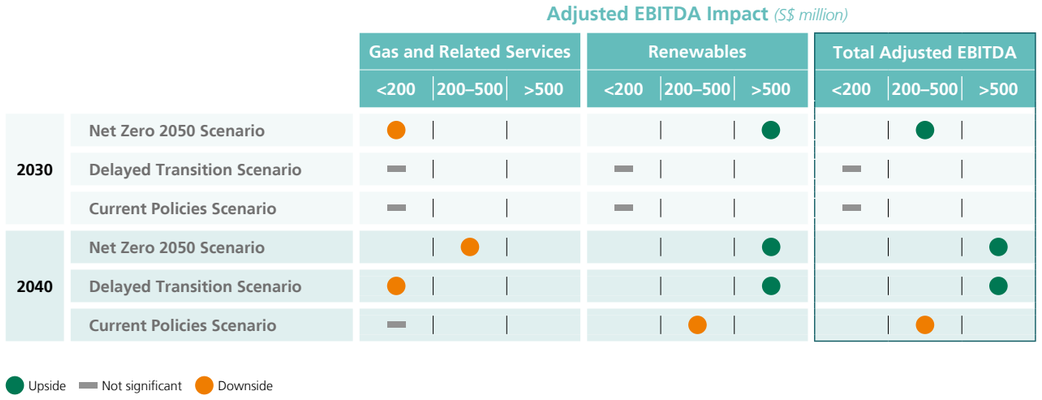
In 2030, if market realities continue to be in line with the Delayed Transition Scenario (DTS), our earnings remain stable. However, under a Net Zero 2050 Scenario (NZS), we see a low downside in the Gas and Related Services (GRS) segment primarily due to a potential decline in gas-fired electricity demand, and an assumption that merchant market contracts will not accommodate carbon cost pass-through. There is a moderate upside in the Renewables segment based on the assumption that policies and other enablers are in place to support ambitious NDC commitments.

By 2040, if market realities continue to be in line with the DTS, there will be a low downside in the GRS segment and a high upside in the Renewables segment, reflecting the transition away from fossil fuels towards renewable energy.

Overall, the outcome of the analysis shows that our total adjusted EBITDA will remain stable in the medium term based on low and moderate climate ambition scenarios. In the longer term, renewable energy demand is expected to grow significantly.

Scope of stress testing	• Renewables and Gas and Related Services segments which collectively contribute to more than 86% of adjusted EBITDA • Includes subsidiaries, joint ventures and associates
Time horizon	• 2030 – Considered as medium-term time horizon • 2040 – Considered as long-term time horizon
Rationale for scenario selection	• NGFS Net Zero 2050 Scenario seeks to present a high ambition view and inform us of the impacts from stringent and ambitious climate policies • NGFS Delayed Transition Scenario provides a moderate ambition view and is reflective of the observed market trends • NGFS Current Policies Scenario provides a low ambition view and informs us of the impacts from continuing in the current path resulting in significant global warming
Financial metric	• Adjusted EBITDA is a measure of our operating performance from all our subsidiaries, joint ventures and associates
Assumptions	• Key parameters used for stress testing include regional energy demand, carbon price and electricity price • 2030 climate stress scenarios are assessed using our base case forecast in line with our strategic and financial planning exercise. It considers current and future energy demand, evolving regulatory environment and market outlook • 2040 climate stress scenarios are assessed using our forecasted data assuming renewables growth in line with market trends referenced from NGFS' NDCs outlook and end-of-life of our gas-fired power plants • Assessments include all our gas-fired power plants with merchant capacities and renewables – ongoing operations, growth projections and concession expiry

Table 2: Adjusted EBITDA simulations in climate scenarios



Navigating the energy transition is not without its challenges of balancing macroeconomic and geopolitical factors, and value creation for all our stakeholders. To drive growth, we consider various options including selective capital recycling, managing assets for value, leveraging partnerships, as well as the redeployment, repurposing and upgrading of our assets.

Climate-related Disclosures

Strategy *(continued)*

Top Climate-related Transition Risk and Impacts

Risk category: Transition risk
Climate risk driver: Policy risk – increasing carbon prices
Impact: Short-, medium- and long-term

Across our portfolio, our gas-fired power plants in Singapore and the UK are subject to carbon pricing regulations, including Singapore's carbon tax and the UK's emissions trading scheme[1] (ETS) and carbon price support[2]. Our gas-fired power plant in China is currently not subject to the China ETS.

Mitigating actions	The impact from current and emerging regulations is mitigated through the change-in-law provisions in existing utilities and electricity contracts. These provisions allow for carbon cost pass-through to customers, which mitigates the financial impact of increasing carbon prices.
Inputs for anticipated effects	• NGFS' NZS and Current Policies Scenario (CPS) for carbon prices • For 2030, assessment includes all our gas-fired power plants with merchant capacities – ongoing operations and growth projections. For 2040, assessment includes assets still in operation.
Financial effects	In 2025, the cost of compliance under Singapore's carbon tax, as well as the UK ETS and carbon price support mechanisms, collectively amounted to S$87 million[3]. However, with the carbon cost pass-through mechanism in our existing electricity contracts, there was no impact on our financial performance in 2025.

The table below provides an illustration of anticipated effects on our adjusted EBITDA in the climate scenarios for the relevant GRS business in Singapore and the UK. In the CPS, the impact on our earnings is not significant, as the carbon prices remain the same as announced. However, in the NZS, it is assumed that the higher carbon prices will not be fully passed through in merchant market contracts. This downside is expected to be mitigated by our renewables growth.

	Current Policies Scenario			Net Zero 2050 Scenario		
(S$ million)	<50	50–100	>100	<50	50–100	>100
2030	Not significant				Downside	
2040	Not significant					Downside

Assessment of physical risks
Sembcorp's assets may be exposed to both acute and chronic physical risks, which arise from the increasing severity and frequency of extreme weather events, such as floods and tropical cyclones. Increasingly, climate change is also causing shifts in global wind patterns and average temperatures, which may affect renewable energy generation.

In assessing physical risks, we applied asset geo-coordinates to third-party databases to evaluate potential impacts.

[1] An emissions trading scheme usually works on the 'cap-and-trade' principle where a cap is set on the total amount of certain GHGs that can be emitted by sectors covered by the scheme. Within this cap, participants receive free allowances and / or buy emission allowances at an auction or on the secondary market. These allowances can be traded with other participants as needed

[2] The carbon price floor was introduced on April 1, 2013 and is capped at £18/tCO_2 as at December 31, 2025. It affects the fossil fuel-based electricity generation market in the UK by increasing the cost they face for each tonne of carbon dioxide emitted

[3] The figure may be subject to change upon mandatory external assurance post-publication of this report

Scope of assessment	• Subsidiaries where we have control
Time horizon	• 2030 – Considered as medium-term time horizon • 2040 – Considered as long-term time horizon
Rationale for scenario selection	• SSP1-2.6 is an optimistic and low-emissions scenario which informs us of the potential impacts that may arise from low emissions • SSP2-4.5 is a "Middle-of-the-road" scenario and more reflective of the current state of affairs • SSP5-8.5 seeks to present an extreme scenario and informs us of the potential impacts that may arise from high emissions
Financial metric	• Adjusted EBITDA impact from property damage and loss of revenue
Limitations on assessment	• The third-party risk analytics tool references climate models and scenarios assumptions, which could result in underestimation or overestimation of risk exposure • Tropical cyclones are poorly represented in climate models and there is substantial uncertainty around their future evolution

1. **Identify asset exposure**
   Our climate physical risk assessment is conducted annually using a third-party risk analytics tool. By using parameters such as asset location, value and type, the assessment provided insights into the exposure of our assets to a range of physical hazards, such as floods and storm surge, wildfire, extreme wind, heat wave, drought and extreme precipitation. The results of the assessments were aggregated to reflect the overall portfolio physical risk exposure, without accounting for any mitigation measures. Table 3 illustrates the output of the assessment.

   We have observed cyclonic events in and around the locations of our operations based on available historical records. However, the third-party risk analytics tool deployed did not provide future projections due to the high uncertainty surrounding the future evolution of tropical cyclones. Given the observed regional activity, we consider tropical cyclones to be a key hazard.

   As part of our ongoing monitoring system, we observed changes in wind speeds and solar irradiance against historical trends. To assess asset-level risk exposure to these factors, we used data from CMIP6, which provides the most current global climate model data available and forms the basis for the assessments in the IPCC AR6. Given the observed trends, we consider renewable resource variability as a physical risk.

Table 3: Inherent physical risk exposure of our portfolio

Physical hazards	Gas	Solar	Wind	Storage	Urban	Water
Flood and storm surge[4]	Low	Low	Low	Low	Low	Low
Wildfire	Low	Low	Low	Low	Low	Low
Extreme wind	Moderate	Low	Low	Moderate	Low	Low
Heat wave	Low	High	High	Low	High	Moderate
Drought	High	High	High	Moderate	Moderate	High
Extreme precipitation[5]	High	High	High	High	High	High

[4] Risk of flooding from fluvial (river) and pluvial (surface) floods, typically caused by prolonged or extreme rainfall and / or from storm surge for coastal locations

[5] Risk of heavy downpours which can result in flooding even in areas outside designated flood zones

Climate-related Disclosures

Strategy *(continued)*

2. **Assess impact from physical hazards**
   After the identification, we prioritised the assets based on asset value and expected loss. Subsequently, a screening filter using hazard probability measured by return periods[1] was applied.

   For renewable resource variability, we assessed how the potential changes in wind speeds and solar irradiance, based on the CMIP6 models, might impact renewables generation and revenue from our operations.

3. **Prioritise key physical hazards**
   We corroborated the key physical hazards listed in Table 4 against historical weather event footprint records and prioritised assets that have high exposure to the top physical hazards identified – floods, tropical cyclones and renewable resource variability. The resulting impacts are summarised on pages 67 to 68.

   Drought and heat wave were not considered as top hazards as there were no significant impacts arising from historical events.

Table 4: Key physical hazards relevant for our prioritised assets

Key physical hazards	Potential impact	Mitigation measures
Flood and storm surge, extreme precipitation Tropical cyclone	• Business interruption from extreme weather events may result in revenue loss • Property damage from extreme weather events may require repairs and construction, resulting in increased expenditure	• We constructed our gas-fired power plants at an elevation higher than historical flood levels. Other measures adopted, subject to site conditions, include construction of boundary wall and storm water canal to prevent water ingress • We review and monitor risk exposure of our wind and urban assets against baseline requirements of industry standards to minimise damage from tropical cyclones
Drought	• Operation disruptions due to a lack of water may result in revenue loss and / or increased expenditure	• Our inland gas-fired power plant has not experienced any severe drought events historically. Nonetheless, such events are covered under force majeure in our contracts
Heat wave	• Increased cooling cost and reduced productivity due to heat waves may result in increased expenditure	• We monitor ambient temperature and assess its impact on our gas-fired and wind plants, as well as our urban assets
Changes in wind speeds and / or solar irradiance	• Impact on renewable energy generation due to changing wind speeds and / or solar irradiance resulting in revenue impact	• Wind speeds and solar irradiance analyses form a part of every renewable energy project investment case. Besides project-specific analysis, we also adopt geographic diversification to mitigate this risk • We conduct regular performance review of wind speeds and solar irradiance for our operational assets

[1] Return periods are statistical indicators used to describe the likelihood of a hazard event occurring within a given timeframe. They represent probabilistic estimates rather than precise predictions of when an event will happen or how severe it will be, subject to changing climatic conditions

Top Climate-related Physical Risks and Impacts

Risk category: Physical risk
Climate risk driver: Acute physical risk – extreme weather events such as floods and tropical cyclones
Impact: Short-, medium- and long-term

Floods and tropical cyclones present the most immediate concern to our priority assets. In particular, our gas-fired power plants in Bangladesh and Myanmar, industrial warehouses in Vietnam and a wind asset in China are most exposed to this risk.

Mitigating actions	Our assets are designed and constructed in line with industry standards. For the sites identified as being at risk, we implement preventive measures to safeguard our assets against potential extreme weather events. Our gas-fired power plants have been constructed at an elevation, with a surrounding boundary wall to mitigate flood risk. We will continue to assess and monitor potential risks, and we insure our assets appropriately for any extreme weather events.
Inputs for anticipated effects	• Outputs from the SSP1-2.6, SSP2-4.5, and SSP5-8.5 scenarios were used in the physical risk assessment to determine which priority assets are most exposed to physical hazards • Country-specific inflation rates obtained from the International Monetary Fund
Financial effects	In 2025, some of our assets in India and the UK were impacted by floods. In addition, an asset in Vietnam that was affected by Typhoon Yagi in late 2024, recorded property damage and revenue loss extending into 2025. Collectively, these events did not have a material impact on our financial performance for 2025. Outputs from a third-party risk analytics tool were used to assess anticipated effects. Our assets in Bangladesh, Myanmar, China and Vietnam were found to be most exposed to the effects of climate-related physical risks. We identified these as priority assets and quantified the anticipated effects in the form of property damage and revenue loss based on insurance deductibles. The anticipated financial effects for these identified assets in 2030 and 2040 are illustrated as follows:

	Adjusted EBITDA Impact *(S$ million)*
2030	33
2040	66

Climate-related Disclosures

Strategy *(continued)*

Risk category: Physical risk
Climate risk driver: Chronic physical risk – renewable resource variability
Impact: Short-, medium- and long-term

Renewable resource variability from changes in wind speeds and solar irradiance may impact our renewable electricity generation and, in turn, earnings from our Renewables business. This risk has the potential to result in both positive and negative financial impacts.

Mitigating actions	We assess the impact of renewable resource variability for potential investment projects and consider geographical and technological diversification as a mitigation strategy. We undertake regular performance reviews of our operational assets, utilising industry-standard weather forecasting tools and historical data.
Inputs for anticipated effects	• SSP2-4.5 and SSP5-8.5 scenarios for changes in wind speeds and solar irradiance • 2030 and 2040 forecast assumes the generation capacity as of 2025. To isolate the impact of renewable resource variability, other influencing factors such as curtailment, operational constraints and unforeseen system disruptions are not considered
Financial effects	Using wind speeds and solar irradiance as the only variables, we quantified the impact of renewable resource variability on our 2025 electricity generation, benchmarking it against 2024 levels. This analysis is based on a like-for-like comparison, only including the assets that were operational in both years while excluding the impact of new capacity additions. Our assessment indicates a generation gain of 5% compared to 2024, which, all else being equal, would translate to an estimated 4% increase in adjusted EBITDA in 2025 versus 2024. Our assessment of the anticipated effects of renewable resource variability on adjusted EBITDA in 2030 and 2040, compared with 2025 levels, illustrates a low impact.

	SSP2-4.5			SSP5-8.5		
(S$ million)	<50	50–100	>100	<50	50–100	>100
2030	Downside			Upside		
2040	Upside			Not significant		

Upside · Not significant · Downside

Top Climate-related Opportunities and Impacts

Products and services: Deployment of renewable energy solutions
Impact: Short-, medium- and long-term

Looking ahead, renewables growth across China, India, Middle East and Southeast Asia is expected to remain robust, with over 1,650GW of new build capacity between 2024 and 2028[1].

Performance	As at December 31, 2025, our gross installed renewable energy capacity stands at 15GW.
Target	Grow gross installed renewable energy capacity to 25GW by 2028.
Capital investment	Our capital allocation plan is under review, and an update will be provided in due course. In 2025, we utilised S$616 million[2] to grow our Renewables segment. *For more information on our key developments in the Renewables segment, please refer to the Operating and Financial Review section on pages 21 to 23.*
Inputs for anticipated effects	• NGFS' NZS and CPS for renewables generation and electricity prices. To isolate the impact of renewables growth in the climate scenarios, other influencing factors such as renewable resource variability, curtailment, operational constraints and unforeseen system disruptions are not considered • Sembcorp's forecasted capacity for the renewables portfolio in 2030 and 2040
Financial effects	Adjusted EBITDA for the Renewables segment was S$723 million in 2025. The financial performance and financial position of our Renewables segment are disclosed in Note B1 in the Notes to the Financial Statements on page 142. Our assessment of the anticipated effects of the deployment of renewable energy solutions on our adjusted EBITDA in the NZS shows upsides in earnings, mainly driven by increased renewables demand in the scenario datasets. Under the CPS, we observe a low downside in the 2040 renewables earnings growth due to reduced renewable energy demand.

	Current Policies Scenario			Net Zero 2050 Scenario		
(S$ billion)	<1	1–2	>2	<1	1–2	>2
2030	Not significant			Upside		
2040	Downside					Upside

Upside · Not significant · Downside

[1] GlobalData (2025)
[2] S$616 million consists of S$466 million in capital expenditure and S$150 million in equity investment

Climate-related Disclosures

Strategy *(continued)*

Products and services: Deployment of firming[1] technologies
Impact: Medium- and long-term

In markets where the grid is constrained, energy storage is a key enabler for the continued growth of renewable energy. Energy storage technology provides firming for intermittent renewables by storing the energy to help maintain grid stability and dispatching the energy when needed.

Sembcorp India is currently working on round-the-clock (RTC) and firm and dispatchable renewable energy (FDRE) projects to ensure 24/7 power supply. India's FDRE and RTC sectors are emerging as growth areas. In November 2025, Sembcorp was awarded a 150MW FDRE and 50MW RTC power project by SJVN Limited and Solar Energy Corporation of India Limited (SECI) respectively in India. Sembcorp will install approximately 1.1GW of solar and BESS to meet the contracted capacity.

Performance	As at December 31, 2025, our gross installed renewable energy capacity stands at 15GW.
Target	Grow gross installed renewable energy capacity to 25GW by 2028.
Capital investment	Our capital allocation plan is under review, and an update will be provided in due course. In 2025, we utilised S$616 million to grow our renewable energy portfolio. *For more information on our key developments in firming technologies, please refer to the News and Insights section of our webpage.*
Financial effects	Our financial effects from the Renewables segment are reflected in the 'Deployment of renewable energy solutions' opportunity on page 69.

Products and services: Deployment of decarbonisation solutions
Impact: Medium- and long-term

Over 100 countries have adopted net-zero pledges through legislation, policy documents or long-term strategies, covering approximately 82% of global emissions. Decarbonisation solutions such as green power import, green fuels, renewable energy certificates and carbon credits are expected to become increasingly relevant and in demand as the world transitions to a low-carbon economy.

Sembcorp is well-positioned to capitalise on these emerging opportunities. Biomethane, which can be blended with natural gas, has the potential to replace natural gas partially. While it is relatively more affordable compared to other low-carbon options, it continues to be priced at a premium. Sembcorp is participating in the 300MW biomethane Call for Proposal launched by Singapore's EDB. The sandbox aims to catalyse market development while testing commercial viability and operational frameworks. We are also exploring other innovations such as solid oxide fuel cells, which offer high-efficiency, low-emission power generation with the potential for carbon capture to complement the continued use of natural gas.

Capital investment	Our capital allocation plan is under review, and an update will be provided in due course. *For more information on our key developments in the Decarbonisation Solutions, please refer to the Operating and Financial Review section on pages 27 to 29.*
Financial effects	The decarbonisation solutions described are still at an early stage. Given the limited visibility on future demand of decarbonisation solutions at this point, we are unable to quantify the financial effects.

[1] Firming refers to technologies that enhance the reliability and stability of renewable energy sources to reduce its variability and intermittency

From our assessment of the listed top climate-related risks and opportunities identified for this reporting period, we have not identified any such risks or opportunities that give rise to a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the financial statements. Key estimates and judgments relevant to our operations and strategy are disclosed in the Notes to the Financial Statements 2025. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Our Climate Action Targets
We launched our climate change strategy in 2018 and unveiled our inaugural strategic plan in 2021, setting out our plans and targets for 2025. In the short span of two years, we met our 10GW gross installed renewables capacity target and achieved emissions intensity of 0.29 tonnes of carbon dioxide equivalent per megawatt-hour (tCO_2e/MWh).

In 2023, in response to the progress we made against our targets, we announced updated targets of 25GW renewables capacity and 0.15tCO_2e/MWh emissions intensity by 2028, maintaining the absolute emissions target of 2.7 million tCO_2e by 2030.

Following the early progress in the rapid scale-up of renewables, the energy transition has entered a more difficult and uncertain phase, requiring governments to balance grid integration with the intermittency of renewable energy, as well as energy security amid increasing energy demand. We recognise the critical role that energy companies play in providing reliable thermal baseload capacity as we continue to grow renewable energy capacity.

For more information on the challenges of the energy transition and the dependencies on which our Climate Action Plan relies, please refer to the Strategy section on pages 59 to 61.

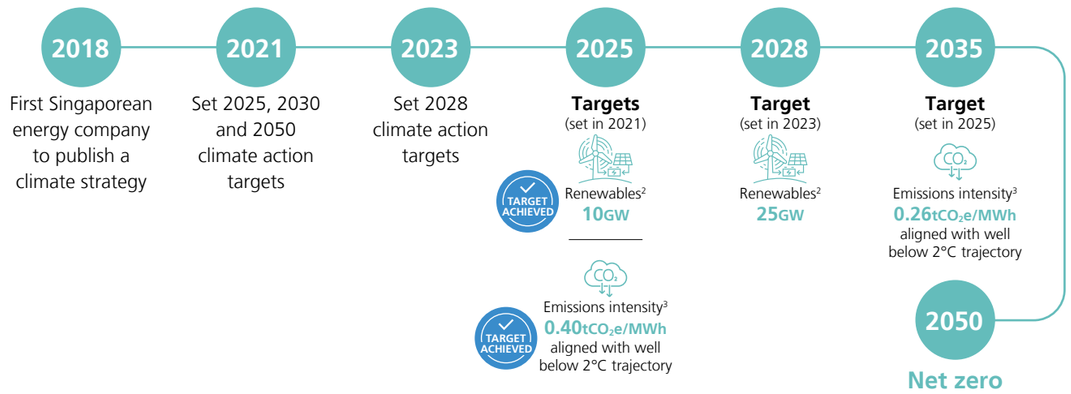
We announced the proposed acquisition of Alinta Energy in December 2025. Alinta is an integrated Australian energy player with installed and contracted generation capacity across coal, gas, wind and solar, and offers access to 10.4GW of potential development pipeline in Australia comprising renewables and firming systems. Australia's legislated net-zero mandate provides confidence in the country's commitment to decarbonisation, and we will partner with government and stakeholders to support their energy transition journey.

For more information on the proposed acquisition, please refer to the Events section on our Creating Shareholder Value webpage.

In view of this acquisition, Sembcorp expects its emissions to increase in the near-term before declining. As such, Sembcorp will not meet its 2028 emissions intensity and 2030 absolute emissions targets announced in 2023. Sembcorp is committed to not investing in any greenfield or standalone coal generation assets in the countries it operates that do not have a path for transition.

Our updated climate action targets are as follows:

- By 2028, grow gross installed renewable energy capacity[2] to 25GW
- By 2035, achieve emissions intensity[3] of 0.26tCO_2e/MWh
- By 2050, deliver net-zero emissions (Scope 1 and 2)



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

[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 referencing the GHG Protocol. It covers subsidiaries, joint ventures and associates

Climate-related Disclosures

Strategy *(continued)*

Sembcorp's diversified energy portfolio helps countries navigate the multi-faceted challenges of the energy transition. Renewables drive decarbonisation, while reliable thermal baseload capacity ensures security and stability for sustained growth. Alongside firm and hybrid renewables projects, Sembcorp's gas-fired generation portfolio delivers efficient and accessible energy during this transition. Our gas-fired power plants achieved industry-leading reliability of 99.8% in FY2025 – outperforming the global benchmark[1].

Since our Investor Day in 2023, there have been key changes to our portfolio including:

- Transfer of 67%-owned Phu My 3 Build-Operate-Transfer power project joint venture in Vietnam, a 0.7GW gas-fired plant, to EVN upon its concession expiry in 2024
- Divestment of 49%-owned joint venture Chongqing Songzao power plant in China, a 1.3GW coal-fired plant, previously impaired in 2021, was completed in 2024
- Increase of stake in Senoko Energy Singapore from 30% to 50% in 2025. Senoko has 2.6GW of registered generation capacity
- Proposed acquisition of 100% interest in Alinta Energy Australia in December 2025. The Alinta portfolio includes 3.4GW of installed and contracted generation capacity across coal, gas, wind and solar assets

With past and current changes to our portfolio, our base year emissions have been re-based to account for emissions arising from the proposed acquisition of Alinta Energy and other acquisitions, divestments and concession expiry. The 2023 base year emissions take into account key corporate actions with effect from 2024, referencing the GHG Protocol on base year recalculation. This updated base year data which accounts for emissions on an equity basis (including joint ventures and associates) was consequently used to set the 2035 target.

Our target setting approach

Recognising that the pace and scale of transition to net zero will depend on each country's capacities, constraints and local realities, we have adopted a country-specific lens to establish the Group's future trajectory. We used publicly available scenario datasets (including regional- or country-specific scenarios where available) published or used by the IPCC AR6 and third-party databases, such as the NGFS, BloombergNEF and Inevitable Policy Response by United Nations Principles for Responsible Investment. These scenarios and resultant trajectories reflect structural differences across countries and represent the contribution of our markets. The country-level trajectories are weighted based on Sembcorp's country concentration and aggregated to derive our group-level trajectories.

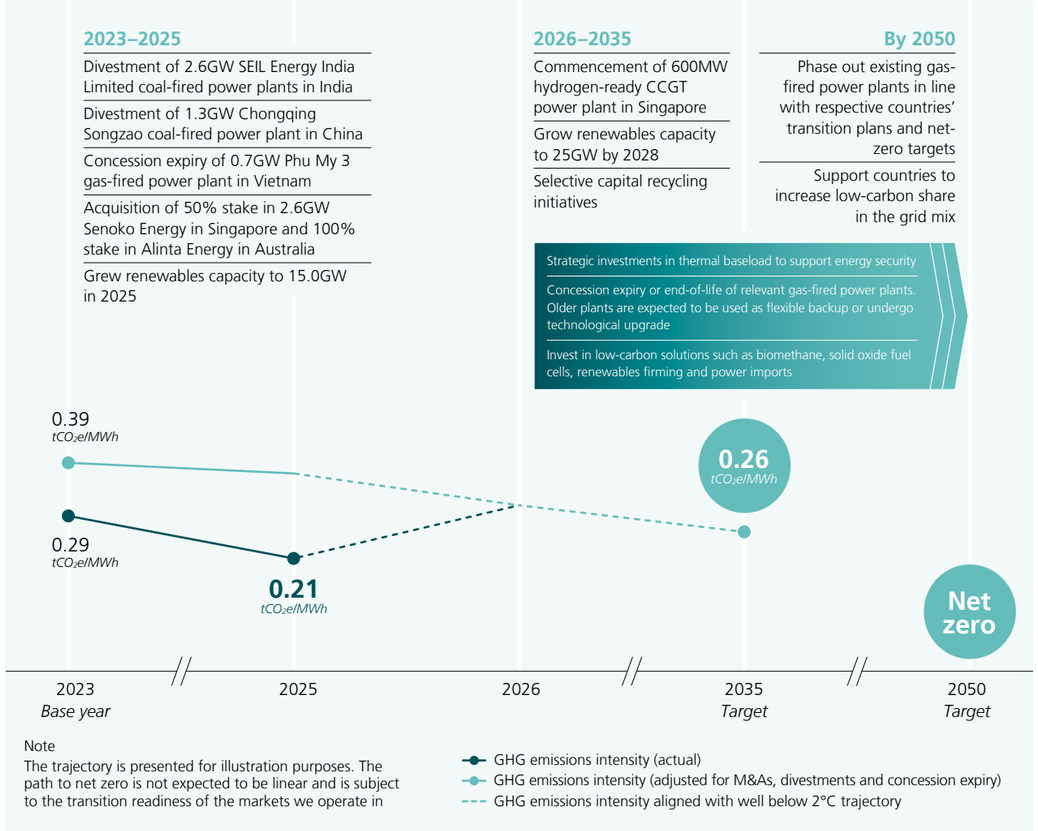
These trajectories collectively formed a range that provided a backdrop to our strategic review process, which is informed by the macroeconomic outlook and industry conditions, as well as the risks, opportunities and uncertainties we face across our markets. Based on this assessment, we set our emissions intensity target within the well below 2°C trajectory. The target and methodology have been independently assured on a limited basis[2]. Our 2050 target of net-zero emissions remains consistent with the requirements to limit global warming to 1.5°C.

Our target review approach

As an energy company supporting the energy transition, we are attuned to the changing facets of energy systems and technologies, as well as its risks and opportunities. We seek to be responsive to market dynamics and local realities and will review our targets as part of our strategic review cycle, or in cases of major trigger events such as mergers, acquisitions (M&A) or divestments that result in a change of more than 10% of base year emissions intensity.

Our Climate Action Plan

The path to net zero is not expected to be linear and will be dependent on numerous factors, including clear and stable policy signals and commitment, as well as modern grid infrastructure that integrates flexibility, interconnection and storage. The transition to a lower-carbon future requires transformative changes to energy sector players and systems, particularly in markets that are deeply entrenched in fossil fuel infrastructure and power purchase agreements. As the world reduces its reliance on fossil fuels, reliable and accessible renewable energy, as well as low-carbon feedstock, must be scaled up to meet the needs of industry. We believe that gas will play an important role in the transition.



Sembcorp's existing gas-fired power plants remain crucial in meeting the energy demands of Asia. Our highly contracted position on these assets provides steady and predictable cash flow to fuel the growth of our Renewables business, as we manage our gas-fired generation portfolio to support Asia's energy needs.

Our decarbonisation levers

We will pursue three key levers to meet our 2035 and 2050 targets.

- **Grow renewables**
  Growing our renewable energy capacity continues to be a key lever to advance the energy transition. Increasingly, energy storage technologies will be an enabler to manage the intermittent nature of renewables and integration with the grid.

For more information on our strategy for Renewables, please refer to the Operating and Financial Review section on pages 21 to 23.

- **Manage emissions**
  Some of our older gas-fired power plants are expected to be used as a flexible backup or undergo technological upgrades, while others will reach concession expiry or technical end-of-life.

  We will continue to manage our assets for value, including possible divestments and capital recycling. Efficiency improvements will also be pursued via optimisation projects. The use of carbon credits to meet the Group's emissions intensity target is not a consideration at this point. However, some of our plants may come under compliance carbon markets.

[1] Benchmarked against Strategic Power Systems, Inc. (SPS)'s global Operational Reliability Analysis Program (ORAP®) factor of 97.2% as at 3Q2025. The ORAP® program is a voluntary database and benchmarking initiative covering over 3,000 turbine units globally. This Data has been obtained directly from ORAP®. All rights in and to such Data are reserved by SPS

[2] Independent Limited Assurance Report by ERM CVS Australia Pty Ltd can be found on pages 88 to 89

Climate-related Disclosures

Strategy *(continued)*

- **Invest in low-carbon initiatives**
  Low-carbon technologies development continues to be nascent. In Singapore's First Biennial Transparency Report 2024, the Singapore government has indicated that the potential start date of implementation for low-carbon electricity import will be from 2028, and carbon capture, utilisation and storage technologies will be from 2030. We continue to take a disciplined and calculated approach to invest in low-carbon initiatives, building capabilities and networks. These projects include low-carbon electricity imports, electricity generation from solid oxide fuel cells with carbon capture, as well as biomethane; and low-carbon feedstock production such as green hydrogen and ammonia.

Table 5: 2025 progress of our key decarbonisation levers

Key decarbonisation levers	2025 progress
Grow renewables • Grow gross installed renewable energy capacity to 25GW by 2028	• Grew our gross installed renewable energy capacity from 13.1GW in 2024 to 15.0GW in 2025 • Awarded its first RTC power project of approximately 300MW of solar, wind and energy storage from SECI • Awarded a 150MW FDRE project for India's Inter-State Transmission System
Manage emissions • Expiry of concession • Manage gas-fired generation portfolio for value • Implement optimisation projects to improve efficiency	• Our global energy and water facilities undertook 15 energy optimisation projects that led to a reduction of close to 24,000MWh of electricity consumed, equivalent to over 10,000tCO_2e emissions avoided
Invest in low-carbon initiatives • Renewable energy imports and firming technologies • Low-carbon technologies for electricity generation • Low-carbon feedstock production	• Entered into a joint venture agreement with Bharat Petroleum Corporation Limited to explore renewable energy and green hydrogen projects across India • Granted conditional approval by the EMA of Singapore to import around 1GW renewable energy from Sarawak, Malaysia to Singapore • Construction of a new 600MW hydrogen-ready CCGT power plant in Singapore • Signed a Memorandum of Understanding (MoU) with India's Government of Odisha to explore the development of a production facility for green hydrogen and its derivatives, with an anticipated production capacity of 720,000 metric tonnes per annum • Signed two MOUs with V.O. Chidambaranar Port and Paradip Port Authorities in India to develop an integrated ecosystem for production and handling of green hydrogen and its derivatives in and around these ports

Financial Planning 2023–2028

Capital expenditure and allocation

In 2023, we presented our five-year investment plan which was projected to be S$14 billion. 75% was expected to be invested in renewable energy, and 10% of the investment will be allocated to exploring and expanding our decarbonisation solutions, including green hydrogen and ammonia projects, power imports and carbon management solutions. The remaining 15% was allocated for investments in the Integrated Urban Solutions business, as well as business-as-usual requirements.

Our capital allocation plan is under review, and an update will be provided in due course.

For more information on our investments in renewable energy, firming and low-carbon technologies, please refer to the Operating and Financial Review section on pages 21 to 23 and 27 to 29 respectively.

Access to capital

2021 marked Sembcorp's first foray into sustainable finance with our inaugural S$400 million green bond and S$675 million sustainability-linked bond. Proceeds from these issuances supported the Group's strategic transformation plan.

For more information, please refer to the Sustainable Finance: Annual Update 2025 on page 47.

In line with our strategic plan and targets for 2028, we updated our Green Financing Framework (2024) to include new eligible green project categories, supporting our commitment to tap on sustainable financing instruments for capital raising. Following which, we issued a S$350 million green bond under our Green Financing Framework (2024) in October 2024.

As at December 31, 2025, the borrowing facilities under our Green Financing Frameworks and Sustainable Financing Framework stood at S$5.1 billion[1], of which S$3.6 billion[1] are outstanding borrowings.

For more information on our Green and Sustainable Financing Frameworks and reports, please refer to the Fixed Income section on the Creating Shareholder Value webpage.

Acquisitions and divestments

Between 2024 and 2025, we announced a total of 659MW of renewables capacity, 2.0GW of gas-fired capacity and 1.1GW of coal-fired capacity, which include projects pending completion. We also completed the divestment of the Sembcorp Environment business.

Direct cost

In our existing operations, we have integrated a carbon budget assessment as part of our annual financial budget and forecast exercise. The output of this assessment provides country-specific GHG emissions and carbon cost forecast. This forecast forms the basis for the setting of the market's emissions intensity targets.

Metrics and Targets

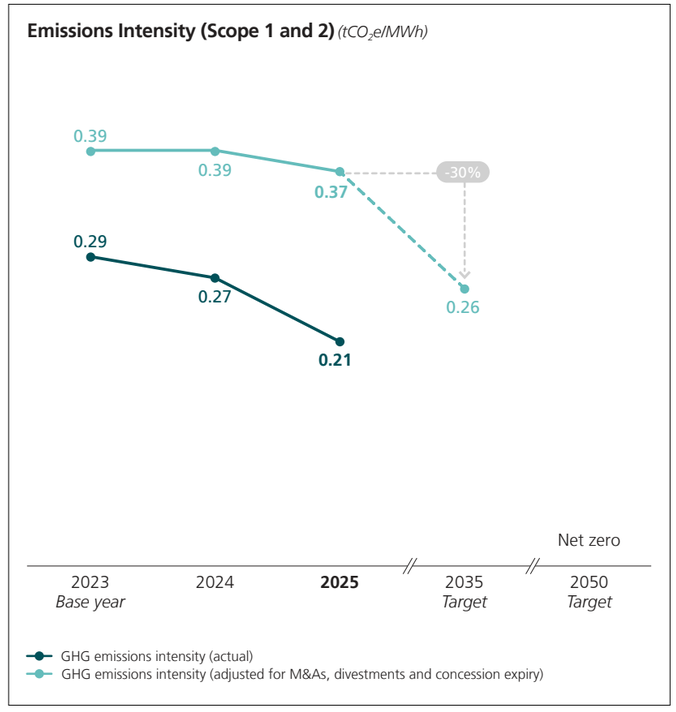
Key metrics, including disaggregated emissions, renewables capacity, capital deployment and internal carbon price, can be found in the Supplemental Information: Performance Indicators section on page 76.

Our 2028 emissions intensity target was updated in 2025. As part of this update, the 2023 base year was adjusted for changes in our portfolio, and a new target year of 2035 was set.

Figure 4 shows our emissions intensity performance. GHG emissions intensity[2] reduced to 0.21tCO_2e/MWh in 2025, driven by the reduction in absolute GHG emissions and increase in our renewable energy generation.

An illustration of the adjusted emissions intensity, accounting for the impact from M&As, divestments and concession expiry, has been provided in Figure 4.

Figure 4: Performance against emissions intensity target



[1] Values are derived using December 2025 month-end closing exchange rates

[2] 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 referencing the GHG Protocol. It covers subsidiaries, joint ventures and associates

Supplemental Information

Performance Indicators

Climate Action

	Unit	2025	2024	2023	GRI/ISSB
Energy Transition*					
GHG emissions[1]					
Scope 1 emissions[2]	$ktCO_2e$	**7,425.4**	9,054.0	10,183.9	305-1
Subsidiaries	$ktCO_2e$	**4,345.4**	–	–	S2 (29)
Joint ventures & associates	$ktCO_2e$	**3,080.0**	–	–	
Scope 2 emissions[3]	$ktCO_2e$	**282.9**	233.7	288.1	305-2
Subsidiaries	$ktCO_2e$	**193.7**	–	–	S2 (29)
Joint ventures & associates	$ktCO_2e$	**89.2**	–	–	
Scope 3 emissions[4]	$ktCO_2e$	**15,340.2**	15,230.0[r1, r2]	16,988.1[r1]	305-3
Category 3 – Fuel- and energy-related activities	$ktCO_2e$	**2,876.1**	3,107.4[r1]	2,878.2[r1]	
Category 11 – Use of sold products	$ktCO_2e$	**2,596.3**	2,429.5[r2]	3,571.8	
Category 15 – Investments	$ktCO_2e$	**9,867.8**	9,693.1	10,538.1	
Biogenic emissions[5]					
Direct biogenic emissions	$ktCO_2$	**343.0**	576.7	563.3	305-1
Indirect biogenic emissions	$ktCO_2$	**282.6**	115.0	106.5	305-3
GHG emissions intensity[6]	tCO_2e/MWh	**0.21**	0.27	0.29	305-4
Reliability factor[7]	%	**99.8**	–	–	–
Climate Risks (Climate-related Disclosures – Metrics)					
Gross installed renewable energy capacity[8]	GW	**15.0**	13.1	9.4	–
Business activities vulnerable to transition risks[9]	S$ billion | %	**1.0 | 50**	–	–	S2 (29)
Assets vulnerable to physical risks[10]	S$ billion | %	**1.9 | 13**	–	–	
Business activities aligned to climate-related opportunities[11]	S$ million | %	**723 | 36**	–	–	
Capital deployment for climate-related opportunities[12]	S$ million	**626**	–	–	
Internal carbon price (range)[13]	$S\$/tCO_2e$	**25 to 183**	–	–	
SGX Core ESG Metrics – Environmental*					
Energy[r3]					
Total energy consumption within Sembcorp[14]	PJ	**37.6**	37.0	38.7	302-1
Total energy consumption within energy generation assets	PJ	**35.9**	35.3	36.9	
Energy intensity of our energy generation assets[15]	GJ/MWh	**1.4**	1.6	1.7	302-3
Water[r3]					
Water consumption within Sembcorp					303-5
All areas (total)	ML	**12,410.8**	11,284.5	12,527.0	
Stressed areas	ML	**4,916.9**	3,711.9	4,545.1	
Freshwater consumption intensity for energy generation assets[16]	m^3/MWh	**0.24**	0.25	0.30	–
Waste					
Waste generation within Sembcorp	kt	**72.3**	150.7	141.2	306-3
Non-hazardous waste	kt	**34.2**	103.2	92.1	306-3
Ash	kt	**0.0**	63.6	56.8	
Operations and maintenance waste	kt	**0.5**	0.9	0.7	
Sludge	kt	**32.8**	34.9	29.9	
Others	kt	**0.9**	3.8	4.7	
Hazardous waste	kt	**38.2**	47.6	49.1	306-3
Operations and maintenance waste	kt	**13.2**	16.1	18.1	
Ash	kt	**11.4**	15.5	14.1	
Sludge	kt	**11.0**	14.7	15.6	
Oil and chemical waste	kt	**1.3**	1.0	0.9	
Electronic waste	kt	**0.01**	0.01	0.01	
Others	kt	**1.2**	0.3	0.5	

Empowering Lives

	Unit	2025	2024	2023	GRI
Human Capital Management[17]					
Employment					
Number of employees	number	**4,629**	5,347	5,063	2-7
Male	number | %	**3,578 | 77**	4,235 | 79	3,980 | 79	
Female	number | %	**1,051 | 23**	1,112 | 21	1,083 | 21	
Breakdown of employees by age group					405-1
<30 years	%	**19**	17	16	
30–49 years	%	**63**	61	60	
≥50 years	%	**18**	22	24	
Percentage of females					405-1
Senior management[18]	%	**16**	19	21	
Board of directors	%	**20**	20	20	
New employee hires	number | %	**874 | 19**	1,202 | 23	1,069 | 22	401-1
New hires by gender[19]					401-1
Male	%	**20**	22	21	
Female	%	**17**	24	25	
New hires by age group[19]					401-1
<30 years	%	**39**	47	43	
30–49 years	%	**15**	21	21	
≥50 years	%	**10**	8	8	

'–': Data not available / disclosed

* Any discrepancies between the total and the sum of individual amounts are due to rounding

Measurement units:

$ktCO_2e$: kilotonnes of carbon dioxide equivalent

$ktCO_2$: kilotonnes of carbon dioxide

tCO_2e/MWh: tonnes of carbon dioxide equivalent per megawatt-hour

GW: gigawatt

tCO_2e: tonnes of carbon dioxide equivalent

PJ: petajoules or 1,000,000 GJ

GJ/MWh: gigajoule per megawatt-hour

ML: megalitres or $1{,}000m^3$

m^3/MWh: cubic metres per megawatt-hour

kt: kilotonnes

r1 We restated Category 3 emissions due to reporting methodology refinement and reclassification arising from load utilisation activities from Category 11 emissions

r2 We restated Category 11 emissions due to the exclusion of natural gas which is conveyed through our network but not owned nor sold by Sembcorp

r3 We restated our Energy and Water data for 2024 and 2023 due to refinement of reporting scope to align with financial reporting boundaries

1 GHG emissions and related targets include carbon dioxide (CO_2), methane, nitrous oxide, hydrofluorocarbons and sulphur hexafluoride. We use equity share approach for GHG emissions accounting which aligns with our financial accounting approach. Formulas and emission factors used for calculating 2025 figures are from:

- i Electricity CO_2 emission factors by China Ministry of Ecology and Environment, as well as National Bureau of Statistics of China
- ii Clean Development Mechanism – CO_2 Baseline Database by Central Electricity Authority of India
- iii Energy Market Authority, Singapore
- iv Guidelines for Accounting Methods and Reporting of GHG Emissions by Chinese chemical manufacturers
- v International Energy Agency
- vi Intergovernmental Panel on Climate Change Guidelines for National GHG Inventories
- vii United Kingdom (UK) Department for Net Zero and Security GHG Conversion Factors for Company Reporting
- viii Financed Emissions Standard by the Partnership for Carbon Accounting Financials

2 Direct (Scope 1) GHG emissions data covers entities that produce GHGs from fossil fuel combustion and fugitive emissions in our operations

3 Energy indirect (Scope 2) GHG emissions include location-based data for all our Gas and Related Services (GRS), Renewables, Integrated Urban Solutions (IUS) and Decarbonisation Solutions segments. The data for IUS includes tenants' electricity consumption under operational leases. In Singapore, our operations purchase energy from our own assets, and to avoid double counting, the emissions from these have been accounted for under Scope 1 GHG emissions

4 Indirect (Scope 3) GHG emissions reported include: Fuel- and energy-related activities (Category 3), Use of sold products (Category 11), and Investments (Category 15); which together account for majority of our Scope 3 emissions. The proportional emissions of SEIL Energy India Limited have been accounted for under Category 15 since January 2023. Category 3, 11 and 15 emissions are calculated based on average-data method, direct use-phase emissions, and investment specific method respectively. The total Scope 3 GHG emissions for 2024 and 2023 has been restated as per r1 and r2

5 Referencing the GHG protocol, direct and indirect biogenic emissions are reported separately from the combustion of biomass and not included in Scope 1 and Scope 3 respectively

6 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 referencing the GHG Protocol. It covers subsidiaries, joint ventures and associates. The intensity figures for historical years do not take into account the effect of current year *pro rata* emissions

7 Calculation of reliability factor follows methodology established by the Strategic Power Systems, Inc. (SPS)'s global Operational Reliability Analysis Program (ORAP®). The ORAP® is a voluntary database and benchmarking initiative covering over 3,000 turbine units globally. This Data has been obtained directly from ORAP®. All rights in and to such Data are reserved by SPS

8 Gross installed renewable energy capacity refers to gross capacity of the plant at commercial operation date (in megawatt alternating current for wind, solar and hydropower, and in megawatt-hour for energy storage) as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility). Figure excludes acquisitions pending completion and projects secured or under construction

9 Our GRS segment is exposed to transition risk of carbon pricing. Figures reflect adjusted EBITDA of GRS segment, and its share in total adjusted EBITDA

10 Based on the outputs from a third-party risk analytics tool used to assess anticipated effects, we identified priority assets most exposed to physical risks. Figures reflect asset value of these priority assets, and their share in total value of all our assets under our control

11 Reflects the adjusted EBITDA of our Renewables segment, and its share in total adjusted EBITDA

12 Reflects capital expenditure and equity investment of Renewables and Decarbonisation Solutions segments

13 We adopt country-specific carbon prices to conduct scenario analysis and assess impacts to our GRS segment. The figures reflect the range of carbon prices used for the operations subject to carbon pricing regulations in 2025

14 Total energy consumption within Sembcorp is calculated using fuel consumption (natural gas, waste, biomass, fuel oil, diesel and petrol) + energy purchased for consumption + self-generated electricity (renewables) – total energy sold

15 Energy intensity is calculated using energy consumed (within the organisation) as the numerator (GJ), and gross energy generated (MWh) as the denominator

16 Freshwater consumption intensity for energy generating assets is calculated using total freshwater consumption as the numerator, and total energy generated as the denominator. Freshwater includes municipal water supply, surface water and groundwater; it excludes seawater

17 Human Capital Management data relates to permanent and contract employees of Sembcorp and its subsidiaries

18 Senior management is defined as employees who have the designation of senior vice president and above

19 New hires by gender and age group is the percentage of new hires by gender / age group over the total number of employees in the respective gender / age group category

Supplemental Information

Performance Indicators

Empowering Lives *(continued)*

	Unit	2025	2024	2023	GRI
Human Capital Management[17] *(continued)*					
Employment *(continued)*					
Employee turnover[20]	*number | %*	**818 | 18**	977 | 18	1,024 | 21	401-1
Turnover rate by gender[21]					401-1
Male	%	**18**	18	21	
Female	%	**17**	21	18	
Turnover rate by age group[21]					401-1
<30 years	%	**21**	16	19	
30–49 years	%	**17**	17	17	
≥50 years	%	**18**	24	29	
Training and education					
Average learning hours per employee	*hours per employee*	**26.5**	24.0	21.1	404-1
Male	*hours per employee*	**26.3**	23.0	21.6[r4]	
Female	*hours per employee*	**27.2**	27.8	19.1[r4]	
Number of employees and partners upgraded[22]	*number*	**1,983**	623	726	–
Community Investment					
Community investments	*S$ million*	**6.2**	4.9[r5]	4.4[r5]	201-1
Operations with local community engagements and / or development programmes	%	**100**	100	88	413-1

Resilient Business

	Unit	2025	2024	2023	GRI
Health and Safety[23]					
Work-related injuries and ill health					
Work-related fatalities	*number*	**1**	3	1	403-9
Employee	*number*	**0**	0	1	
Contractor	*number*	**1**	3	0	
High-consequence injury cases[24]	*number*	**0**	1	0	403-9
Employee	*number*	**0**	1	0	
Contractor	*number*	**0**	0	0	
Lost work-day cases[25]	*number*	**5**	17	15	403-9
Employee	*number*	**2**	9	9	
Contractor	*number*	**3**	8	6	
Occupational diseases	*number*	**0**	0	0	403-10
Employee	*number*	**0**	0	0	
Contractor	*number*	**0**	0	0	

Resilient Business *(continued)*

	Unit	2025	2024	2023	GRI
Health and Safety[23] *(continued)*					
Work-related injuries and ill health *(continued)*					
Fatal accident rate[26]	*per million man-hours*	**0.03**	0.09	0.04	403-9
Employee	*per million man-hours*	**0.00**	0.00	0.08	
Contractor	*per million man-hours*	**0.04**	0.14	0.00	
Lost time injury rate[27]	*per million man-hours*	**0.2**	0.5	0.5	403-9
Employee	*per million man-hours*	**0.2**	0.7	0.7	
Contractor	*per million man-hours*	**0.1**	0.4	0.4	
Total recordable injury rate[28]	*per million man-hours*	**0.7**	1.0	1.0	403-9
Employee	*per million man-hours*	**0.8**	1.4	1.3	
Contractor	*per million man-hours*	**0.6**	0.9	0.8	
Occupational disease rate	*per million man-hours*	**0.0**	0.0	0.0	403-10
Employee	*per million man-hours*	**0.0**	0.0	0.0	
Contractor	*per million man-hours*	**0.0**	0.0	0.0	
Number of man-hours worked	*million man-hours*	**33.6**	33.4	28.4	403-9
Employee	*million man-hours*	**9.8**	12.4	13.0	
Contractor	*million man-hours*	**23.8**	21.0	15.4	
Risk Governance					
IAF implementation across LOBs[29]	%	**100**	100	100	–
Total number and monetary value of significant[30] fines paid during the reporting period	*number | S$ thousands*	**2 | 2,026[31]**	0 | 0	2 | 560[32]	2-27
Operations[29] assessed for risks related to corruption	%	**100**	100	100	205-1
Employee completion of ABC training[33]	%	**100**	100	100	205-2
Confirmed incidents of corruption	*number*	**0**	0	0	205-3

r4 We restated our average learning hours per employee by gender for 2023 due to the figures being inadvertently interchanged

r5 We restated our community investment figures for 2024 and 2023 due to data aggregation error at one of our operations

20 Employee turnover covers both voluntary and involuntary turnover

21 Rate of employee turnover by gender and age group is the percentage of employee turnover by gender / age group over the total number of employees in the respective gender / age group category

22 Upgraded employees and partners refer to Sembcorp employees, contractors and the general public who completed eligible programmes developed or supported by Sembcorp, as well as recipients of scholarships and / or bursaries funded by Sembcorp

23 Group Health and Safety Performance is reported and recorded in accordance with the reporting requirements defined in the GHSSE Health and Safety Performance Reporting Standards. The principles adopted in our standards are consistent with the general principles of the GRI Standards, the IOGP Reporting Standards, and guidelines by the US NIOSH. Occupational health and safety data covers employees and contractors in our operational assets, assets under construction and administrative offices

24 High-consequence injuries refer to injuries that result in permanent disability and / or injuries that require long-term follow-up such as physiotherapy treatment and where the individual is not expected to recover fully to pre-injury health status within six months

25 Lost work-day count begins the day after the onset of the accident. "Day" refers to calendar day. It includes high-consequence work-related injuries, which refer to injuries that result in permanent disability and / or injuries that require long-term follow up such as physiotherapy treatment and where the individual is not expected to recover fully to pre-injury health status within six months

26 Fatal accident rate is defined as the number of fatalities per 100 million man-hours worked

27 Lost time injury rate is defined as the number of lost work-day cases per million man-hours worked

28 Total recordable injury rate is defined as the number of fatalities, lost work-day cases, medical treatment cases, and restricted work cases per million man-hours worked

29 Coverage follows the reporting scope of this Sustainability Report

30 Refers to individual fines that are equal to or above S$50,000 that are paid during the financial year

31 Incurred by our UK renewables operations which include S$1,942,000 for a delay in delivering battery energy storage system project to the National Grid in 2024 outlined by the regulator, as well as S$84,000 for exceeding emissions targets under the GHG Emissions Trading Scheme Order 2020 in 2022

32 Consists of a contribution of approximately S$485,000 by our UK waste-to-resource operations to a wildlife trust alongside a commitment to implement improvements in respect of certain internal procedures and processes which the company has completed. This is a settlement in relation to a 2021 investigation of the misclassification of bottom ash waste. The regulator concluded that there was no actual pollution arising from the misclassification. There was also an additional recovery cost of approximately S$6,000 paid in 2024

The remaining S$75,000 of the reported amount pertains to a fine incurred by our solid waste management operations in Singapore in 2023 due to a failure to meet contractual obligations outlined by the regulator. Remediation actions were implemented to prevent any such incident in the future

33 Refers to employees as at October 31, 2025. New hires are given more time to complete ABC training as part of their onboarding

GRI Content Index

Sembcorp Industries has reported the information in this GRI content index for the period January 1 to December 31, 2025 with reference to the GRI Standards.

We report all sustainability data, with the exception of GHG emissions data, using an operational control approach. All operations, joint ventures, partnerships and associates where Sembcorp does not have control are excluded. We report our absolute emissions and emissions intensity using an equity share approach. Data on health and safety, as well as community investments from our assets under construction is included.

- Assured by KPMG as part of the review of Sembcorp's financial statements. The Independent Auditor's Report can be found on pages 118 to 122.
- Assured by DNV as part of the independent limited assurance of the Sustainability Report 2025. The Assurance Statement can be found on pages 84 to 87.

General Disclosures

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
GRI 1: Foundation 2021			Sustainability Report 2025	38–83	
The organisation and its reporting practices					
GRI 2: General disclosures 2021	2-1	Organisational details	Legal Name	135	✓
			Nature of Ownership and Legal Form	135	✓
			Location of Headquarters	135	✓
			Geographical Segments	146	✓
			Our Businesses		
	2-2	Entities included in the organisation's sustainability reporting	Our Approach: Reporting Scope	42	
			Notes to the Financial Statements: Our Group Structure	226–230	✓
	2-3	Reporting period, frequency and contact point	Our Approach: Reporting Scope	42	
			Annual Reporting Cycle		
			Published on 14 April 2026		
			Our Approach: Sustainability Contact	44	
			Contact Us		
	2-4	Restatements of information	Supplemental Information: Performance Indicators	76–79	
	2-5	External assurance	Our Approach: Assurance	42	
			Supplemental Information: Assurance Statement	84–87	
GRI G4 Electric utilities disclosures	EU1	Installed capacity, broken down by primary energy source and by regulatory regime	Sembcorp Industries: Power Generation Assets		
Activities and workers					
GRI 2: General disclosures 2021	2-6	Activities, value chain and other business relationships	About Us		
			Our Businesses		
			Our Portfolio	2–3	
			Acquisition and Disposal of Subsidiaries	237–243	✓
	2-7	Employees	Supplemental Information: Performance Indicators	77	✓
Governance					
GRI 2: General disclosures 2021	2-9	Governance structure and composition	Our Approach: Sustainability Governance	43–44	
			Climate-related Disclosures 2025: Governance	56–57	
			Board of Directors	30–34	
			Corporate Governance Statement	90–107	
Governance *(continued)*					
GRI 2: General disclosures 2021	2-10	Nomination and selection of the highest governance body	Corporate Governance Statement	92–96	
	2-11	Chair of the highest governance body	Board of Directors	30–34	
	2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach: Sustainability Governance	43–44	
			Climate-related Disclosures 2025: Governance	56–57	
	2-13	Delegation of responsibility for managing impacts	Our Approach: Sustainability Governance	43–44	
			Climate-related Disclosures 2025: Governance	56–57	
	2-14	Role of the highest governance body in sustainability reporting	Our Approach: Materiality	42	
			Our Approach: Sustainability Governance	43–44	
	2-16	Communication of critical concerns	Whistleblowing Policy		
	2-17	Collective knowledge of the highest governance body	Corporate Governance Statement	90–94	
	2-18	Evaluation of the performance of the highest governance body	Corporate Governance Statement	92	
	2-19	Remuneration policies	Corporate Governance Statement	96–100	
	2-20	Process to determine remuneration	Corporate Governance Statement	96–100	
	2-26	Mechanisms for seeking advice and raising concerns	Whistleblowing Policy		
Strategy, policies and practices					
GRI 2: General disclosures 2021	2-22	Statement on sustainable development strategy	Chairman and CEO's Statement	6–8	
	2-23	Policy commitments	Code of Conduct		
	2-27	Compliance with laws and regulations	Supplemental Information: Performance Indicators	79	✓
	2-28	Membership associations	Memberships, Certifications and Ratings		
			Our Approach: Memberships and Associations	44	
Stakeholder engagement					
GRI 2: General disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement		
			Corporate Governance Statement	106	
Material topics					
GRI 3: Material topics 2021	3-1	Process to determine material topics	Our Approach: Materiality	42	✓
			Sustainability Framework		
	3-2	List of material topics	Our Sustainability Framework	40–41	

GRI Content Index

Material Sustainability Factors

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
Energy Transition					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Climate Action – Energy Transition	45–46	
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate Action Plan		
			Climate-related Disclosures 2025: Strategy	58–75	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Our ESG Priorities: Climate Action – Energy Transition	46	
			Supplemental Information: Performance Indicators	76	✓
	305-2	Energy indirect (Scope 2) GHG emissions	Our ESG Priorities: Climate Action – Energy Transition	46	
			Supplemental Information: Performance Indicators	76	✓
	305-3	Other indirect (Scope 3) GHG emissions	Our ESG Priorities: Climate Action – Energy Transition	46	
			Supplemental Information: Performance Indicators	76	✓
	305-4	GHG emissions intensity	Our ESG Priorities: Climate Action – Energy Transition	46	
			Supplemental Information: Performance Indicators	76	✓
Non-GRI indicator	N/A	Gross installed renewable energy capacity	Our ESG Priorities: Climate Action – Energy Transition	46	
			Supplemental Information: Performance Indicators	76	✓
Non-GRI indicator	N/A	Reliability factor	Our ESG Priorities: Climate Action – Energy Transition	46	
			Supplemental Information: Performance Indicators	76	✓
Human Capital Management					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Empowering Lives – Human Capital Management	48–49	
GRI 2: General disclosures 2021	2-7	Employees	Supplemental Information: Performance Indicators	77	✓
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Supplemental Information: Performance Indicators	77–78	✓
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	Our ESG Priorities: Empowering Lives – Human Capital Management	49	
			Supplemental Information: Performance Indicators	78	✓
	404-2	Programs for upgrading employee skills and transition assistance program	Our ESG Priorities: Empowering Lives – Human Capital Management	48	
Non-GRI indicator	N/A	Number of employees and partners upgraded	Our ESG Priorities: Empowering Lives – Human Capital Management	49	
			Supplemental Information: Performance Indicators	78	✓
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Supplemental Information: Performance Indicators	77	✓
Community Investment					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Empowering Lives – Community Investment	50–51	
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	Our ESG Priorities: Empowering Lives – Community Investment	51	
			Supplemental Information: Performance Indicators	78	✓
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Our ESG Priorities: Empowering Lives – Community Investment	51	
			Supplemental Information: Performance Indicators	78	✓

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
Health and Safety					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Resilient Business – Health and Safety	52–53	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Our ESG Priorities: Resilient Business – Health and Safety	52–53	
	403-2	Hazard identification, risk assessment, and incident investigation	Our ESG Priorities: Resilient Business – Health and Safety	52–53	
	403-9	Work-related injuries	Our ESG Priorities: Resilient Business – Health and Safety	53	
			Supplemental Information: Performance Indicators	78–79	✓
	403-10	Work-related ill health	Supplemental Information: Performance Indicators	78–79	✓
Risk Governance					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Resilient Business – Risk Governance	54–55	
Non-GRI indicator	N/A	Integrated Assurance Framework (IAF) implementation across LOBs	Our ESG Priorities: Resilient Business – Risk Governance	54–55	
			Supplemental Information: Performance Indicators	79	✓
GRI 2: General disclosures 2021	2-27	Compliance with laws and regulations	Supplemental Information: Performance Indicators	79	✓
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Supplemental Information: Performance Indicators	79	✓
	205-2	Communication and training about anti-corruption policies and procedures	Our ESG Priorities: Resilient Business – Risk Governance	54	
			Supplemental Information: Performance Indicators	79	✓
	205-3	Confirmed incidents of corruption and actions taken	Supplemental Information: Performance Indicators	79	✓

SGX Core ESG Metrics – Environmental

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
Energy					
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Supplemental Information: Performance Indicators	76	✓
	302-3	Energy intensity	Supplemental Information: Performance Indicators	76	✓
Water					
GRI 303: Water and effluents 2018	303-5	Water consumption	Supplemental Information: Performance Indicators	76	✓
Non-GRI indicator	N/A	Freshwater consumption intensity for energy generation assets	Supplemental Information: Performance Indicators	76	✓
Waste					
GRI 306: Waste 2020	306-3	Waste generated	Supplemental Information: Performance Indicators	76	✓

Independent Assurance Statement

Certificate No: C859030

Introduction

DNV Business Assurance Singapore Pte. Ltd. ('DNV') has been commissioned by the management of Sembcorp Industries Ltd ('Sembcorp', or 'the Company', a company registered with the Accounting and Corporate Regulatory Authority, Singapore (UEN: 199802418D)) to undertake a limited level of assurance in connection with selected subject matter to be included in the Company's Sustainability Report 2025 ('the Report') for the calendar year ending 31 December 2025. The Management of Sembcorp is responsible for developing the Report. The intended users of this Assurance Statement are the Management of the Company.

Scope and Boundary of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This protocol requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance. Apart from DNV's VeriSustain™ protocol, DNV team has also followed below guidelines to evaluate indicators with regards to greenhouse gases and water disclosures respectively:

- ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements;
- ISO 14046 - Environmental management - Water footprint - Principles, requirements, and guidelines

DNV carried out limited level of assurance and the scope of assurance is limited to a review of sustainability-related disclosures and performance data (as indicated under the 'External assurance' column in the GRI Content Index of the Report) and the Metrics and Targets section of the Climate-related Disclosures, specifically covering Scope 1 and 2 greenhouse gas emissions. Our assurance engagement was limited to select subject matter and carried out during the period November 2025 to March 2026.

The sustainability disclosures in this Report have been prepared based on the identified material sustainability factors and performance disclosures in relation to business activities undertaken by the Company for the calendar year 1 January 2025 to 31 December 2025.

The procedures performed in a limited assurance engagement vary in nature and timing and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and / or on Sembcorp's website for the current reporting period.

Responsibilities of the Management of Sembcorp and of the Assurance Provider

The Company's management has sole responsibility for the integrity of the Report and this responsibility includes designing, implementing, and maintaining internal controls over collection, analysis, aggregation and preparation of data, fair presentation of the information and ensuring that data is free from material misstatement. Sembcorp has stated that this Report has adopted general disclosures and selected topic-specific disclosures and company formulated disclosures related to the identified material sustainability factors.

In performing our assurance work, DNV's responsibility is to plan and perform the work to obtain assurance about whether the selected information has been prepared in accordance with the reporting requirements and to report to Sembcorp in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

Basis of Our Opinion

We had planned and performed our work to obtain the evidence considered necessary to provide a basis for our assurance opinion as part of the assurance engagement. We adopted a risk-based approach, i.e., we concentrated our verification efforts on the issues of high material relevance to Sembcorp and its key stakeholders. A team of sustainability assurance specialists reviewed disclosures of selected subject matter related to the headquarters in Singapore, and selected sites of Sembcorp based on DNV's sampling plan. During the audit, we conducted the site visits to Sembcorp's Headquarter (30 Hill Street) and Sakra Utilities in Singapore. We performed the following activities:

- Review of the non–financial sustainability-related disclosures in this Report;
- Desk review of selected sustainability parameters for sampled entities, and discussed findings and resolved with the Group Sustainability division;
- Conducted interviews with data owners from Sembcorp to understand the key processes and controls for reporting business units' performance data;
- Carried out physical site visit at the Sembcorp's headquarter (30 Hill Street) and Sakra Utilities in Singapore to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy;
- Review of supporting evidence for key claims and data disclosed in the Report. Our verification processes were prioritised based on risk-based approach, i.e., relevance of identified material aspects and sustainability context of the business; and
- Review of the processes for gathering and consolidating the performance data and, for a sample, checking the data consolidation at site and corporate levels.

Opinion and Observations

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information related to the select subject matter for the Report for the year ended 31 December 2025 has not been prepared, in all material respects, with reference to the relevant GRI Standards and its reporting principles, International Financial Reporting Standards (IFRS) S1 and S2, GHG Protocol, ISO 14064-1 and other calculation methodologies declared in the Report. Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™ and GRI Reporting Principles applicable to the disclosure of selected subject matter:

Materiality

The process of determining the factors that is most relevant to an organisation and its stakeholders.

The Report describes the Company's materiality assessment process, detailing how sustainability factors are evaluated, drawing on industry and peer inputs, prioritizing issues through engagement with identified stakeholders, and assessing their relevance based on potential business impacts. The resulting list of material topics has been prioritized, reviewed, and validated by the Company.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Independent Assurance Statement

Stakeholder inclusiveness
The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.
The Report elucidates the stakeholder identification process in the "Materiality" section. Sembcorp has engaged key stakeholders through pertinent relationship holders within the Company to gather insights on sustainability issues, concerns, and expectations. The feedback from stakeholders was subsequently collected, consolidated, and analysed.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness
The extent to which an organisation responds to stakeholder issues.
The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups.
Nothing has come to our attention to believe that the Report has not met the Principle of Responsiveness for the selected performance standards.

Reliability
The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.
Sembcorp employs a combination of several data management systems to monitor, track, and consolidate key sustainability disclosures across its reporting boundaries. Most of the information reviewed and validated through our assessments with Sembcorp's management teams and process owners at the sampled site was found to be accurate and reliable. Minor data inaccuracies identified during the verification process of sample data sets were attributed to transcription, interpretation, and aggregation errors. These inaccuracies have been communicated for correction, and the related disclosures were reviewed for accuracy.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

Completeness
How much of all the information that has been identified as material to the organisation and its stakeholders is reported.
The Report presents the Company's performance, governance and approaches related to the environmental, social and governance issues that it has identified as material for its business coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of Principle of Completeness.
Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to the identified scope.

Neutrality
The extent to which a report provides a balanced account of an organisation's performance, delivered in a neutral tone.
The Report explains the content and presents the disclosures related to Sembcorp's sustainability performance during the reporting period in a neutral tone considering the overall macroeconomic and industry environment.
Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Limitations
DNV's assurance engagements are based on the assumption that the data and information provided by Sembcorp to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Sembcorp's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement. The assessment is limited to data and information within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Statement of Competence and Independence
DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct[1] during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.

Purpose and Restriction on Distribution and Use
This report, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

For and on behalf of DNV Business Assurance Singapore Pte. Ltd.

Gangwar, Vishal

Vishal Gangwar
Lead Verifier
Energy Systems

Digitally signed by Gangwar, Vishal
Date: 2026.03.20 13:34:35 +08'00'

Yun, Chang Rok

Chang Rok Yun
Assurance Reviewer
Energy Systems

Digitally signed by Yun, Chang Rok
Date: 2026.03.20 14:43:33 +09'00'

Justine Louise Repalam
Verifier

Singapore
18 March 2026

[1] The DNV Code of Conduct is available on request from www.dnv.com

ERMCVS

Independent Limited Assurance Report

ERM CVS Australia Pty Ltd ("ERM CVS") was engaged by Sembcorp Utilities Pte Ltd to provide limited assurance for Sembcorp Industries Ltd ("Sembcorp") in relation to the Selected Information set out below and presented in the 2025 Climate-related Disclosures (the "Report").

Engagement Summary

Scope of our assurance engagement	Whether the following Selected Information, as indicated in Sembcorp's 2025 Climate-related Disclosures is fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	By 2035, achieve GHG emissions intensity of 0.26 tCO_2e/MWh, aligned with a well below 2°C trajectory
Reporting period	As at 31st December 2025
Reporting criteria	Sembcorp's criteria for target setting ("Basis of Preparation"), developed with reference to publicly available scenarios published or used by the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS), the Principles for Responsible Investment (PRI) and BloombergNEF (BNEF).
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and in accordance with ISAE3410 'Assurance Engagements on Greenhouse Gas Statement'. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Sembcorp is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information. ERM CVS' responsibility is to provide a conclusion to Sembcorp on the agreed assurance scope based on our engagement terms with Sembcorp, the assurance activities performed and exercising our professional judgement.

Our Conclusion

Based on our activities, nothing has come to our attention to indicate that the Selected Information for 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our Assurance Activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing management representatives responsible for managing the Selected Information;
- Interviewing relevant staff to understand and evaluate the management systems and processes (including internal review and control processes) used for collecting and reporting the Selected Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Reviewing the relevance and appropriateness of the methodology used in the target-setting model for the purpose of reporting the Selected Information;
- Performing recalculations within the target setting model to ensure mathematical accuracy of the calculations and to confirm that the resultant trajectories are consistent with the stated scenarios;
- Evaluating the conversion factors and assumptions used;
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

The Limitations of Our Engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our Independence, Integrity and Quality Control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Sembcorp in any respect.

ERMCVS

March 6, 2026
Sydney, Australia

ERM CVS Australia Pty Ltd
www.ermcvs.com | post@ermcvs.com