

# Business Review

## Gas and Related Services



- Singapore's leading integrated utilities player
- Only generation company with gas importation and gas-fired power generation
- Comprehensive suite of solutions for customers' energy requirements

➤➤ Refer to pages 20 to 22

## Renewables



- Established presence in fast growing markets
- Proven success and ability to replicate capabilities in multiple geographies
- Disciplined approach to investment evaluation to accelerate growth

➤➤ Refer to pages 23 to 27

## Integrated Urban Solutions



- Over three decades of experience in industrial park development
- Proven water and renewable energy capabilities to deliver low-carbon solutions
- Strong turnaround since refreshed strategy in August 2024

➤➤ Refer to pages 28 to 30

## Decarbonisation Solutions



- Pursue renewables import projects
- Invest in low-carbon alternatives to drive energy transition beyond 2028

➤➤ Refer to pages 31 to 32

### Financial Indicators (S\$ million)

	2024	2023	Change (%)	2024	2023	Change (%)	2024	2023	Change (%)	2024	2023	Change (%)
<b>Turnover<sup>1</sup></b>	<b>4,637</b>	5,457	(15)	<b>746</b>	703	6	<b>431</b>	418	3	<b>53</b>	16	231
<b>EBITDA<sup>2</sup></b>	<b>908</b>	1,088	(17)	<b>564</b>	513	10	<b>141</b>	120	18	<b>(23)</b>	(14)	(64)
<b>Adjusted EBITDA<sup>3</sup></b>	<b>1,040</b>	1,182	(12)	<b>622</b>	601	3	<b>268</b>	202	33	<b>(23)</b>	(14)	(64)
<b>Net profit before exceptional items<sup>4</sup></b>	<b>727</b>	809	(10)	<b>183</b>	200	(9)	<b>169</b>	121	40	<b>(20)</b>	(13)	(54)
<b>Return on equity before exceptional items<sup>4</sup> (%)</b>	<b>32.2</b>	40.7	(21)	<b>8.0</b>	11.0	(27)	<b>8.5</b>	6.7	27	<b>NM</b>	NM	NM

EBITDA: Earnings before interest, tax, depreciation and amortisation  
 NM: not meaningful

<sup>1</sup> Turnover figures are stated before inter-segment eliminations

<sup>2</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>3</sup> Adjusted EBITDA = reported EBITDA + share of results of associates and joint ventures, net of tax

<sup>4</sup> 2024 exceptional items totalling S\$1 million comprised net gain of S\$3 million on disposal of assets and S\$8 million gain on bargain purchase on the acquisition of two special purpose vehicles of Leap Green Energy in India, partially offset by impairments of S\$6 million for project expenses incurred in Singapore and Vietnam, and S\$4 million change in fair value of contingent consideration for a past acquisition in India upon collection of certain receivables  
 2023 exceptional items totalling S\$2 million comprised divestment gains of S\$5 million from the sale of its water businesses in Indonesia, a S\$1 million recognition of negative goodwill arising from the acquisition of a 49% joint venture in the solar business in Vietnam offset by a S\$4 million restructuring expense incurred for China operations