

Renewables

Progressing towards 2028 Target

In 2024, Sembcorp continued to advance its strategic transformation to drive energy transition. As at December 31, 2024, Sembcorp's gross renewable capacity, comprising wind, solar, hydropower and energy storage, reached 16.8GW, marking an increase of 3.9GW from 12.9GW the previous year.

Our investments are underpinned by strong development and asset management capabilities, complemented by strategic partnerships in key markets. With a diversified portfolio spanning China, India, Southeast Asia (Singapore, Vietnam, Indonesia and the Philippines), Oman, and the UK, we remain committed to our strategy of achieving 25GW gross installed capacity by 2028.

Operational Indicators¹ (MW / MWh)

	2024	2023
Gross renewables capacity	16,827	12,861
– Wind	7,472	6,546
– Solar	7,899	5,306
– Energy Storage ²	1,456	1,009
Gross renewables capacity	16,827	12,861
– Installed	13,072	9,353
– Secured or under construction	3,755	3,508

¹ Figures refer to total gross capacity as at December 31 of the corresponding year. Excludes a 49MW hydropower asset pending acquisition

² Energy storage capacity is in MWh

Accelerating Portfolio Expansion

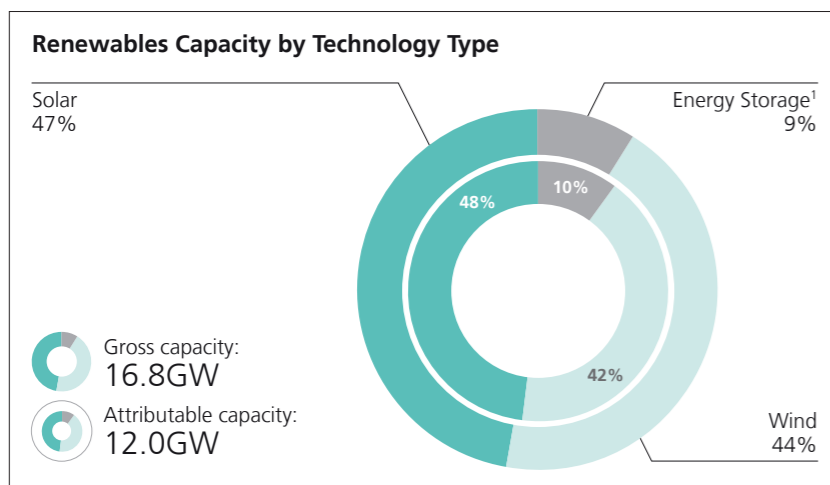
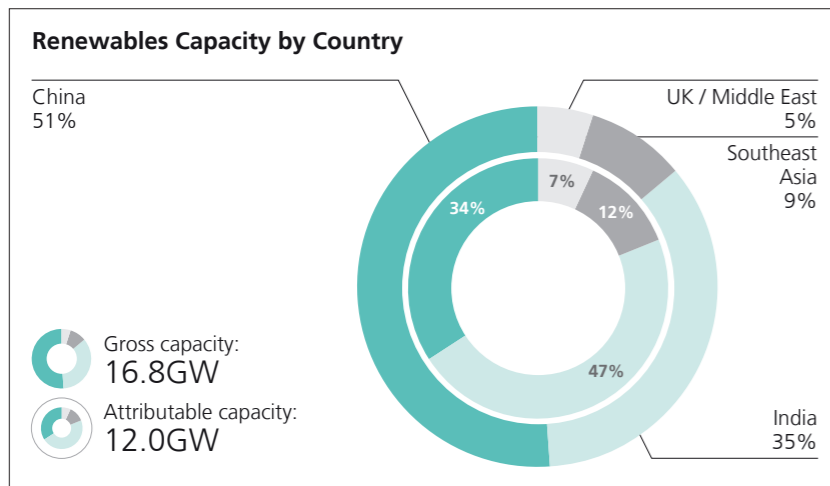
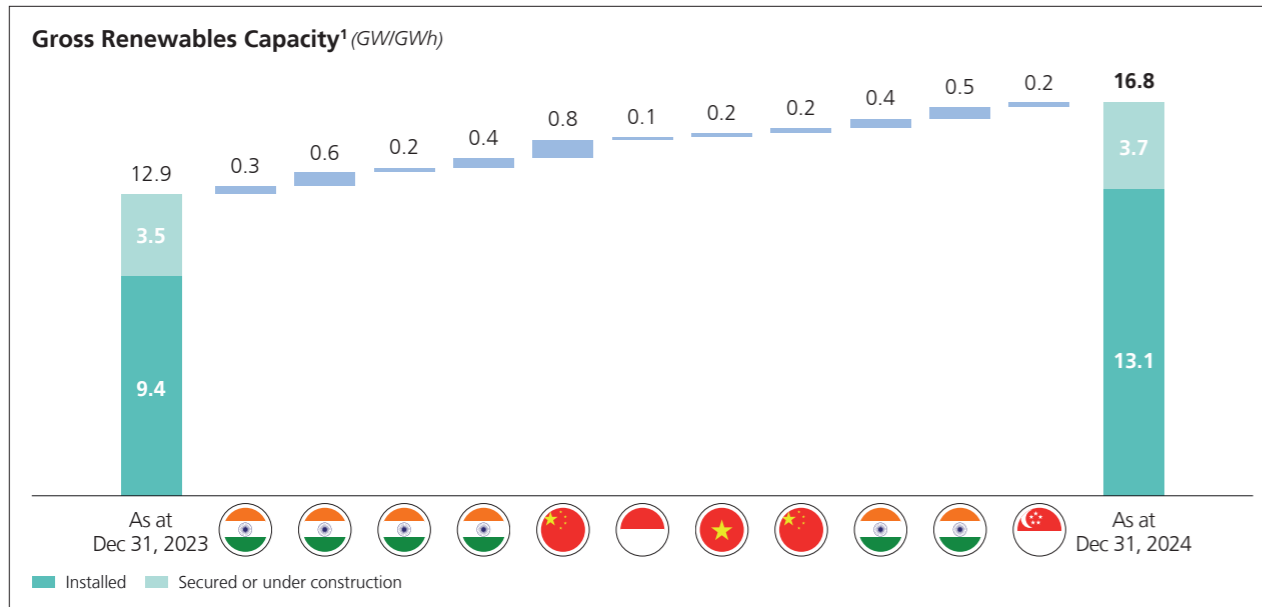
We continue to implement differentiated strategies tailored to the unique conditions of each market, to drive the growth of our

renewables portfolio. Our success is built on a deep understanding of local markets, a strong focus on asset quality and project returns, and the effective sharing of expertise across key regions.



Sembcorp's solar assets in East Kalimantan, Indonesia

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Our geographic spread mitigates exposure to country-specific risks, ensuring stability and resilience of our portfolio.

Strategic Focus: Geographical Diversity and Disciplined Investments

China: Focused expansion through partnerships
As at December 31, 2024, our total renewables capacity in China was 8.5GW, an increase of 1.1GW in the year. This includes 0.2GW of capacity secured and under construction. In collaboration with our joint venture partner, SDIC Power, we successfully completed Sembcorp's first Concentrated Solar Power project, with a gross capacity of 110MW. This project highlights our commitment to innovation and strengthens our expertise in delivering advanced renewable energy solutions.

In 2024, our assets in northwestern China, including Gansu, Qinghai, and Xinjiang totalling 853MW in attributable installed capacity, faced increased curtailment due to accelerated renewable deployment.

This created a supply-demand imbalance and constrained grid infrastructure for energy export. In January 2025, China's largest power grid operator, State Grid Corporation of China, indicated that they would invest over RMB650 billion in optimising the power grid, strengthening distribution infrastructure and providing for the high-quality development of renewable power in 2025.

We maintain a disciplined approach to investment evaluation, strategically targeting regions that rely on imported power and are near major hubs with strong electricity demand. This approach ensures efficient power distribution, minimises transmission losses, and maximises the impact of our renewable energy solutions in high-demand areas.



Sembcorp's hybrid renewables project in Rajasthan, India

India: Leveraging hybrid solutions for growth

India remains a growth market for Sembcorp, where we have successfully leveraged our strong development expertise and asset management capabilities across various technologies to drive portfolio growth and enhance returns.

During the year, we secured over 2GW of hybrid renewables projects, integrating solar and wind as well as solar and energy storage systems, at higher tariffs compared to single-

technology contracts. These hybrid projects optimise energy generation by mitigating intermittency challenges, ensuring a more stable and reliable power supply.

Our active participation in these projects underscores our strong in-house project management capabilities across various renewable technologies, including solar, wind, and battery energy storage systems (BESS), while improving our project returns.

Strategically located in regions where Sembcorp already has existing assets, these projects will benefit from operational and maintenance efficiencies and the application of best practices to maximise performance.

In addition to our greenfield projects, we successfully acquired from Leap Green Energy a portfolio comprising 228MW of operational wind assets in India during the year.

Greenfield projects secured during the year in India

Date	Project Details	Awarding Entity	PPA Details	Tariff (INR/kWh)
January 2024	450MW wind-solar hybrid	Solar Energy Corporation of India Ltd (SECI)	25-year PPA from completion	3.21
March 2024	440MWW wind-solar hybrid	SJVN Limited		3.48
October 2024	150MW wind-solar hybrid	SECI		3.26
November 2024	300MW wind-solar hybrid	NTPC Ltd		3.29
December 2024	150MW solar with 300MWh battery energy storage system	SECI		3.52

¹ Energy storage capacity measured in GWh

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Sembcorp's wind assets in Quảng Trị, Vietnam

Through disciplined bidding, investment, and efficient asset management, Sembcorp's gross renewables portfolio in India stands at 5.8GW, of which 3.0GW are secured or under construction. These achievements reflect our ongoing commitment to India's renewable energy transition while delivering sustainable returns.

Southeast Asia: Strategic market entry and expansion

During the year, we expanded into the hybrid renewables segment in Indonesia with the construction of a 50MW solar plant and a 14MWh BESS project in Nusantara. Developed in partnership with PT PLN Nusantara Renewables through a joint venture, Sembcorp holds a 49% stake in the project. Backed by a 25-year long-term PPA, the project supplies power to state-owned utility provider PT PLN (Persero). Successfully launched in January 2025, this marks the first utility-scale integrated solar and energy storage project in Indonesia and Sembcorp's inaugural venture

into large-scale solar development in the country. Leveraging our experience, we will continue to pursue growth opportunities with partners and expand our capabilities into geographies with promising potential.

In Vietnam, we expanded our portfolio through acquisition of 196MW of gross renewables capacity comprising wind and solar assets from various subsidiaries of Gelex Group Joint Stock Company in June 2024. Pending regulatory approvals, the acquisition of the remaining 49MW hydropower asset is anticipated to be completed in the first half of 2025.

In Singapore, we continue to build on our leadership position. Our solar portfolio of 949MWp (729MW) represents over half of Singapore's solar energy deployment target of 1.5GWp by 2025. We were awarded a solar deployment project involving the solarisation of 60 buildings across four industrial estates under JTC Corporation's SolarRoof Phase 4.

The green energy generated along with our ongoing projects under SolarRoof Phases 2 and 3, will be exported to the national grid to help meet JTC's target of achieving 350MWp by 2030. In 2022, we exceeded Singapore's 2025 target for BESS deployment of 200MWh by successfully commissioning a 285MWh BESS on Jurong Island within six months. Building on this success, we will collaborate with the Energy Market Authority to pilot Singapore's first battery stacking solution on land. This initiative aims to increase the existing system's capacity from 285MWh to approximately 326MWh, optimising land usage already occupied by the current systems.

In January 2025, Sembcorp marked its entry into the Philippines' renewable energy sector with the strategic acquisition of Puente Al Sol Inc. for S\$105 million. Puente Al Sol Inc is currently developing a 96MW solar farm in Cadiz which is scheduled to commence operations later this year.

Subject to regulatory approvals, the transaction is expected to close by the second half of 2025. This acquisition aligns with Sembcorp's ambition to expand its renewables footprint in Southeast Asia and reinforces our commitment to driving the region's energy transition.

Renewable Energy Integration with Blended PPA Solutions

Sembcorp continues to solidify its leadership position in renewable energy solutions in Singapore through strategic partnerships and PPAs with major global companies. In April 2024, we entered into a 75MWp solar energy PPA with Equinix, a global data centre provider, marking their first renewable energy initiative in Singapore. In November 2024, we strengthened our partnership with Equinix with a second renewable energy PPA, supplying up to 58.5MWp for 15 years beginning in 2029. This brings the total contracted renewable energy capacity with Equinix to 133.5MWp, reinforcing our mutual commitment to accelerating the transition to a low-carbon future and integrating renewable energy into the data centre sector to help customers meet their sustainability targets.

We also secured long-term PPAs with global biopharmaceutical company GSK. Through the PPAs, Sembcorp will supply up to 10MW of electricity to GSK's three global manufacturing sites in Singapore, as well as provide up to 87,600MWh of renewable energy certificates annually. These PPAs, which commenced on January 1, 2025, support GSK's goal of achieving 100% renewable electricity for its Singapore operations by 2025, further enhancing our position as a key player in Asia's renewable energy market.

With a comprehensive suite of energy solutions designed to help customers meet their sustainability objectives,

we continue to deliver innovative, scalable, and sustainable energy solutions across industries, driving the energy transition with our commitment to growing renewables.

Growth Opportunities in Emerging Markets

In December 2024, we successfully achieved commercial operation for the Manah II Solar Independent Power Project in Oman, more than four months ahead of schedule, demonstrating our strong development capabilities. As our first greenfield renewables project in the Middle East and the largest utility-scale solar farm in our global portfolio with a peak capacity of 588MW, this milestone reflects Sembcorp's growing leadership in renewable energy. The project also builds on more than 15 years of expertise and presence in Oman through our Salalah Independent Water and Power Plant, one of the largest and most efficient utility providers in the Dhofar region. The 500MW asset is backed by a 20-year PPA with Nama Power and Water Procurement Company, supporting Oman's energy transition goal of increasing renewable energy's share to 30% by 2030.

Outlook

According to the International Energy Agency, the outlook for renewable energy remains positive, despite ongoing challenges such as geopolitical challenges and shifting government policies. Nonetheless, the transition to clean energy is progressing rapidly, driven by supportive policies and market forces.

In China, under guidelines by the National Development and Reform Commission in October 2024, the government will continue to accelerate its renewables growth, improve grid infrastructure, and encourage the adoption of renewable energy. It also announced in February 2025 that 100% of on-grid renewable energy be dispatched through a market-based

sales mechanism, for new projects which are commissioned from June 1, 2025. We continue to monitor the economic and regulatory developments in China, and the corresponding impact on our China portfolio.

In India, the government has implemented a range of measures and initiatives aimed at promoting and accelerating renewable energy capacity, with an ambitious target of 500GW of installed electricity capacity from non-fossil sources by 2030. The Ministry of New and Renewable Energy plans to introduce an initial requirement of 10% battery storage capacity for renewable energy plants to address intermittency, with the potential to increase this requirement over time.

In Southeast Asia, eight out of the 10 countries have set net-zero emissions goals. While the momentum for clean energy is rising, the region faces significant challenges, including dependence on fossil fuels and energy security risks. Geopolitical tensions and environmental issues like air pollution and climate-related disasters add further complexity to the region's energy transition.

We are well-positioned to leverage our proven track record, deep local knowledge, expertise in renewables, and differentiated strategies to capitalise on the opportunities. We will continue to monitor macroeconomic developments to ensure proactive adaptation. The Renewables segment is expected to grow, driven by full-year contribution of assets acquired during the year, as well as commissioning of greenfield projects.