Decarbonisation Solutions

The Decarbonisation Solutions segment comprises businesses focused on delivering decarbonisation solutions via high-integrity environmental attributes including Energy Attribute Certificates (EACs) and carbon credits, brokerage of PPAs, low-carbon feedstock (green hydrogen and ammonia), power imports, as well as carbon capture, utilisation and storage. By investing in low-carbon energy products and services, Sembcorp aims to drive decarbonisation and advance the energy transition, enhancing the company's relevance and resilience in the future energy landscape.

Forming Partnerships to Explore Green Hydrogen and Low-Carbon Feedstock

In 2025, we continued to expand our strategic partnerships to explore the development of green feedstock technologies and cross-border low-carbon supply chains.

We signed an MoU with India's Government of Odisha in January 2025. The MoU explores the development of a production facility for green hydrogen and its derivatives, with an anticipated production capacity of 720,000 metric tonnes per annum (mtpa). Strategically located in Odisha, the facility is expected to create over 2,000 jobs when operational. The project benefits from Odisha's resources and aligns with India's National Green Hydrogen Mission.

In April 2025, Bharat Petroleum Corporation Limited (BPCL) and Sembcorp entered into a joint venture agreement to pursue renewable energy and green hydrogen projects across India. This strategic partnership aims to support India's energy transition and development goals. The joint venture will assess projects in green ammonia production and bunkering, emissions reduction for port operations and other emerging green fuel technologies. The potential projects will leverage Sembcorp's renewables experience and BPCL's expertise in the petroleum sector and infrastructure. With more than 7.6GW of renewables assets in India, Sembcorp is well-positioned to enable large-scale, low-cost green hydrogen production.

In February 2026, NeuEn, a 50:50 joint venture between Sembcorp Green Hydrogen India, and BPCL, emerged as the successful bidder for a 10 kilotonnes per annum of green hydrogen supply under an open competitive tender conducted by Numaligarh Refinery Limited in Assam. This 25-year contract represents a significant milestone in NeuEn's journey within India's evolving green hydrogen ecosystem and reinforces confidence in the long-term viability of green fuels. The win underscores our strong commitment to driving energy transition.

India's National Green Hydrogen Mission targets to achieve 5 million mtpa of green hydrogen production capacity by 2030, positioning India as a global leader in lower-carbon energy. Building on strong private-sector interest and support from state government, India now aims to secure 10% (or approximately 10 million mtpa) of global green hydrogen production capacity, which is projected to surpass 100 million mtpa by 2030. With abundant natural resources and the potential to expand renewable energy capacity, India is well-placed to drive the green hydrogen economy forward.

In October 2025, we signed two MoUs with V.O. Chidambaranar Port and Paradip Port Authorities to develop an integrated ecosystem for production and handling of green hydrogen and its derivatives in and around these ports.

The three port sites in Tamil Nadu, Andhra Pradesh and Odisha have been identified for potential development of green hydrogen, ammonia and related derivatives. These production sites enable direct integration of renewables into green hydrogen and derivatives production, reducing energy losses and logistics costs while supporting future low-carbon feedstock growth.

Supporting Singapore's Energy Transition through Low-carbon Electricity Imports

Sembcorp continues to support Singapore's energy transition through the development of low-carbon renewables import options, a key pillar under the country's Four Switches.

In March 2025, Sembcorp and Sarawak Energy Services entered into a preferred supplier agreement with Prysmian, a global leader in high-voltage submarine and underground cable systems. Both parties will partner exclusively with Prysmian to optimise the design, installation methodology and protection requirements for a subsea interconnector cable, for the import of an estimated 1GW of green electricity from Sarawak to Singapore, subject to various regulatory approvals. In October 2025, the consortium received Conditional Approval from the Energy Market Authority of Singapore. The project is expected to commence operations around 2035, importing electricity

Decarbonisation Solutions

generated predominantly from hydropower sources from Sarawak to Singapore. This will be Singapore's first large-scale 24/7 power import initiative, delivering renewable baseload energy to the country. In addition to facilitating renewable energy imports, the project strengthens regional cooperation, enhances energy resilience and serves as a key building block of the ASEAN Power Grid.

In May 2025, leading energy companies from Malaysia, Singapore and Vietnam signed a joint development agreement in a landmark move to explore the export of renewable electricity from Vietnam to Malaysia and Singapore. The MY Energy Consortium, together with PetroVietnam Technical Services Corporation and Sembcorp will focus on unlocking Vietnam's rich renewable energy resources, particularly offshore wind power, as a source for green electron generation and to supply clean electricity across borders.

Through these collaborations, Sembcorp plays a strategic role in strengthening regional energy connectivity and supporting Singapore's long-term energy security.

GoNetZero™: Trusted Solutions for Corporate Decarbonisation

Founded in 2022, GoNetZero™ is Sembcorp's carbon management business, delivering end-to-end decarbonisation solutions via high-integrity environmental attributes, brokerage of PPAs and a digital platform comprising *Measure, Manage, Perform*.

GoNetZero™ empowers organisations to advance their decarbonisation goals and aspires to be a trusted partner for businesses transitioning to net zero. Between 2024 and 2025, its client base approximately doubled to more than 150 across 14 markets, with clients using its solutions for environmental attribute procurement, emissions measurement and renewable asset optimisation.

Enabling Credible Decarbonisation for Organisations Across the Globe

In 2025, GoNetZero™ enabled customers to decarbonise through environmental attributes and renewable energy. This included carbon credits equivalent to 3 million tonnes of CO_2e and more than 1.5 million MWh of EACs, supporting credible climate action and renewable energy claims. GoNetZero™ has also helped customers source renewables projects for long-term PPAs, including in challenging markets such as South Korea.

To broaden access to high-integrity EACs and carbon credits, GoNetZero™ expanded its diversified portfolio across international, regional and national registries including APX Tradable Instruments for Global Renewables, China Green Electricity Certificate, Clean Development Mechanism, European Guarantees of Origin, Global Carbon Council, Gold Standard, International Renewable Energy Certificates (I-RECs), Japan Non-fossil Certificates / Japan J Credits Scheme, Korean K-RECs, Taiwan T-RECs, UK Renewable Energy Guarantees of Origin and Verified Carbon Standard, helping customers align procurement strategies to disclosure frameworks and market availability.

During the year, GoNetZero™ secured its first Australian licence, and began executing Australian Carbon Credit Unit (ACCU) trades for customers, underscoring its active presence in the Australian market.

GoNetZero™ supported corporate customers across different sectors in their energy transition, including Dyson, DHL, Seagate, Surbana Jurong (SJ Group) and Millenia Energy. Customer engagement in 2025 reflected deeper relationships, with around one-fifth of customers opting for multi-year arrangements during the year, and one-quarter being returning customers.

GoNetZero™'s digital platform supports customers' decarbonisation programmes through Scope 1 to 3 emissions measurement and reporting via *Measure*, and renewables asset performance management via *Perform*, which applies analytics and AI for performance benchmarking, proactive alerts and operations and maintenance case management to reduce downtime and improve reliability.

Industry Engagement and Market Credibility

GoNetZero™ strengthened market credibility through a focused set of ecosystem engagements, including participation in the Singapore Carbon Market Alliance and its role as Carbon Offset Partner at Singapore International Energy Week 2025. GoNetZero™ also