

# Gas and Related Services

## Anchoring Energy Security and Enabling the Transition

The Gas and Related Services portfolio comprises 8GW of primarily gas-fired power capacity across various geographies including Bangladesh, China, Myanmar, Oman, Singapore, the United Arab Emirates (UAE) and the United Kingdom (UK). In Singapore, Sembcorp is a leading natural gas player, providing an integrated suite of services including gas sourcing, importation and trading. The portfolio provides a stable baseload of reliable power, playing a critical role in supporting energy security and the transition to lower-carbon energy systems.

## Strengthening Singapore's Platform to Capture Growth from Data Centre and High-tech Manufacturing

As one of Singapore's largest importers of natural gas, we leverage our established long-term gas supply arrangements to offer customers stable long-term power purchase agreements (PPAs) that provide reliable power and cost certainty.

### Operational Indicators (MW)

	2025	2024
Gross gas and diesel-fired power capacity	<b>8,015</b>	8,015
- Gas	<b>7,955</b>	7,955
- Diesel	<b>60</b>	60

Since 2023, we have significantly transformed our Singapore gas-fired portfolio by converting a previously merchant-heavy position into one anchored by long-term contracts. Through securing PPAs with major energy-intensive customers, we have established a higher and more predictable earnings base for the business. Sembcorp now holds the largest long-term contracted portfolio in the Singapore market, reinforcing the resilience and competitiveness of our energy business.

Singapore continues to see strong structural demand for data centres and high-tech manufacturing, driven by rapid digitalisation, cloud computing adoption and its position as a leading

connectivity and technology hub in Southeast Asia. Significant new data centre capacity is expected to be added in the coming years, supported by the second Data Centre – Call for Application and the government's plan to develop a 700MW low-carbon data centre park on Jurong Island. In parallel, semiconductor manufacturers are expanding operations to support the artificial intelligence (AI) and advanced electronics value chain. These sectors are highly energy-intensive, placing increasing demand on reliable and long-term power supply.

Against this backdrop, Sembcorp is well-positioned to capture growth with our reliable fleet of gas-fired generation assets and our integrated

energy solutions. We currently supply one-third of the power demand of data centres in Singapore, underscoring our role as a leading power partner to this fast-growing sector.

Building on this momentum, Sembcorp continues to enhance earnings visibility by prioritising long-term contracting across the portfolio. In 2025, we secured over 120MW of new long-term PPAs with data centres as well as commercial and industrial customers, with tenures of five to 10 years. During the year, we also entered into a multi-service energy and utilities agreement with Aster Chemicals and Energy to provide integrated gas, power and utilities solutions for its refining and chemical complex in Pulau Bukom and Jurong Island, further expanding our portfolio of contracted energy solutions for industrial customers.

In January 2026, we further strengthened our contracted position through a key terms agreement with Micron Semiconductor Asia Operations (Micron) to supply an additional 150MW of power. This expansion builds on the 18-year PPA signed in 2023, under which Sembcorp currently supplies up to 450MW to Micron's Singapore facilities. The added capacity, which continues under the original term through 2041, supports Micron's ongoing expansion and reinforces Sembcorp's role as a trusted energy partner to Singapore's energy-intensive industries. As of February 2026, 79% of our gas-fired power generation in Singapore<sup>1</sup> was underpinned by long-term contracts, with 49% secured for over 10 years and 30% locked in for five to 10 years.

In 2026, 5% of Sembcorp's portfolio and approximately half of Senoko Energy's portfolio will be re-contracted. We expect the prevailing softness in Singapore's wholesale electricity

market to exert downward pressure on tariffs, resulting in renewed contracts being signed at lower levels compared to prior periods.

To strengthen our platform, we are also enhancing our generation capacity. In June 2025, we completed the acquisition of an additional 20% interest in Senoko Energy, bringing our effective interest to 50%. The enlarged ownership positions us to better serve the rising baseload demand from high-growth sectors including data centres and semiconductor manufacturing, while also unlocking operational and financial synergies with Senoko. It also enables a more carbon-efficient generation profile and delivers cost savings through portfolio optimisation, cost efficiency and cross-selling opportunities across both customer bases. We are also working to recontract or transition Senoko's existing contracts into longer-tenure PPAs to strengthen earnings visibility.

Construction of our new multi-utilities centre on Jurong Island, including a 600MW hydrogen-ready combined cycle gas turbine (CCGT) power plant, remains on track for completion in the fourth quarter of 2026. The high-efficiency, future-ready power plant will further enhance the fuel and cost efficiency of our fleet. It will also create growth headroom to support Singapore's digital economy and manufacturing expansion. With this expanded multi-utilities platform, Sembcorp will continue to offer customers comprehensive and competitive energy and utilities solutions.

## Supporting Singapore's Gas Supply Resilience

In May 2025, a new fully government-owned entity, Singapore GasCo, was established to centralise the

procurement and supply of natural gas to power generation companies in Singapore. Notwithstanding this structural change, Sembcorp's gas portfolio in Singapore remains resilient and relevant. GasCo's mandate does not extend to commercial and industrial customers, while our existing gas sales contracts with power generation companies are grandfathered.

From a supply perspective, our gas portfolio is diversified across both piped natural gas and liquefied natural gas (LNG), with long-term LNG contracts secured until 2042.

Together with long-term gas procurement agreements and multi-year PPAs, these arrangements support reliable and competitively priced gas supply for customers, while contributing to Singapore's broader objectives of energy security and price stability.

## Maintaining Earnings Visibility while Expanding Selectively Overseas

Apart from Singapore, we continue to anchor our earnings through long-term contracts across overseas gas-fired assets. These include our gas-fired power plants in Bangladesh, Myanmar, Oman and the UAE.

In Oman, we secured a new 10-year Power and Water Purchase Agreement for the Salalah Independent Water and Power Plant (IWPP), starting from April 2027. The renewed contract includes the continued supply of 465MW of power and 15 million imperial gallons of water per day, ensuring stable cash flows beyond the expiry of the current agreement. The renewal reinforces our strong partnership with Nama Power and Water Procurement Company and supports the long-term sustainability of our energy portfolio in the country.

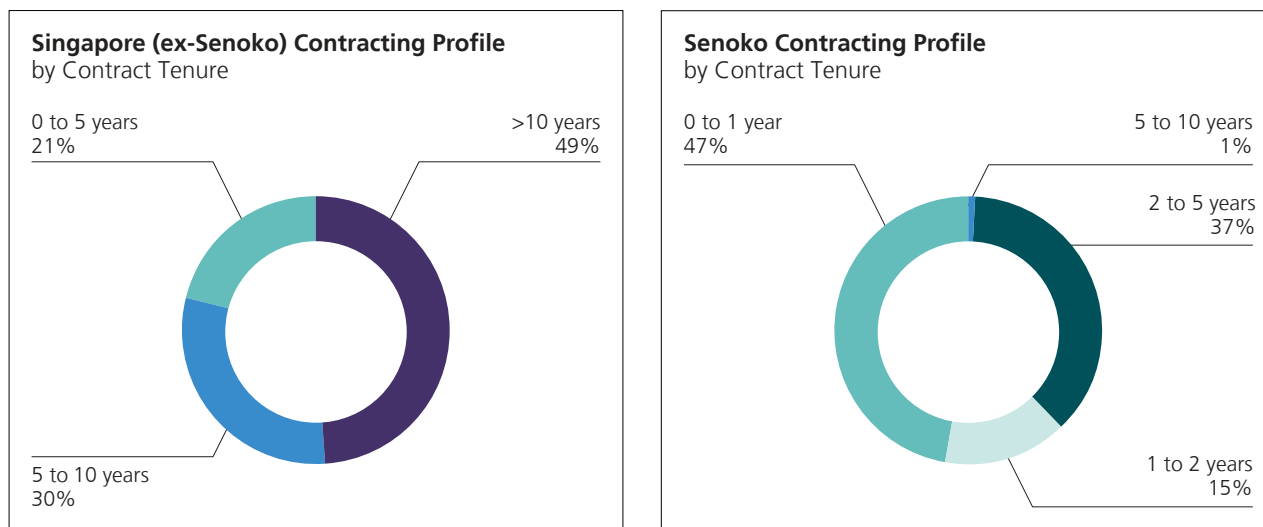


We completed the acquisition of an additional 20% interest in Senoko Energy, bringing our effective interest to 50%

<sup>1</sup> Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

# Gas and Related Services

## Singapore Gas-fired Power Plants Contracting Profile<sup>1</sup>



<sup>1</sup> As of February 2026. Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

### Challenging Market Conditions in the UK

In the UK, operating conditions were challenging during the year. Low wholesale power prices reduced generation margins, particularly for gas-fired assets, while lower demand from energy-intensive industries further suppressed returns. Uncertainty around the UK-US trade deal disrupted global petrochemical trade flows, softening sector activity. The closure of the SABIC Olefins' ethylene cracker facility at Wilton International reduced on-site steam and utilities demand and a planned four-week maintenance at our biomass plant in the second half of 2025 temporarily lowered availability. These factors collectively weighed on UK market performance.

### Outlook

The Gas and Related Services segment delivered a resilient performance in 2025. Earnings in 2026 are expected to be affected by reduced margins for newly contracted volumes in Singapore, with 5% of Sembcorp's portfolio and approximately half

of Senoko Energy's portfolio to be re-contracted. The effect would be partially offset by operational and financial synergies from the two portfolios. Commissioning of the 600MW hydrogen-ready CCGT power plant, which is expected in the fourth quarter of 2026, will further enhance the fuel and cost efficiency of our fleet. The highly competitive portfolio positions us well to capture growing demand in Singapore, particularly from data centre and high-tech manufacturing sectors.

Operations of the gas-fired power plants in Bangladesh, Myanmar and the Middle East, which are contracted under long-term PPAs, are expected to remain stable.

As power demand continues to rise, driven by data centres and high-tech manufacturing, Sembcorp is strongly positioned to capture the structural demand growth in Singapore. Our portfolio is integral in safeguarding energy security and serves as an essential platform for advancing energy transition.

### Geopolitical Developments and Supply Resilience

In light of the developments in the Middle East, Sembcorp continues to monitor the evolving situation closely. As at March 9, 2026, our three facilities in Oman and the UAE continued to operate. The facilities have contingency measures in place and the safety and well-being of Sembcorp's employees remain its top priority as the company maintains operational stability.

In Singapore, Sembcorp's gas supply remains secure, with no anticipated disruptions in the near term. We are able to leverage our diversified portfolio of long-term natural gas supply contracts across both piped and liquefied sources, drawing from multiple global origins. Sembcorp's upcoming LNG cargo deliveries scheduled for 2026 are not from the Middle East. In addition to natural gas, Sembcorp's broader portfolio includes renewable energy and energy storage solutions. These help diversify our energy mix and strengthen supply resilience amid heightened geopolitical uncertainty.