

Driving Energy Transition Responsibly

As a leading energy player and an established industrial and urban solutions provider in Asia, Sembcorp plays a key role in the transition towards a sustainable and low-carbon future. We believe in building businesses that deliver long-term shareholder value and growth.

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Group FY2025 Highlights[#]

Turnover

S\$5,799m

2024: S\$6,417m

EBITDA

S\$1,520m

2024: S\$1,734m

Adjusted EBITDA¹

S\$2,016m

2024: S\$2,050m

Net Profit before EI and DPN FX Δ

S\$1,003m

2024: S\$1,014m

Return on Equity before EI and DPN FX Δ

18.2%

2024: 20.1%

Total Dividend Per Share

25.0 SG cents

2024: 23.0 SG cents

EBITDA: earnings before net interest expense, tax, depreciation and amortisation
EI: exceptional items DPN FX Δ : deferred payment note foreign exchange gain / loss m: million

[#] The financial figures pertain to the Group's continuing operations. In 2025, the Group revised its accounting policy for the subsequent measurement of investment properties by transitioning from the cost model to the fair value model in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-40 Investment Property. This change has been applied retrospectively, with the prior period comparative restated accordingly

¹ Adjusted EBITDA = reported EBITDA + share of results of associates and joint ventures, net of tax



Our Presence

With a diverse portfolio across 11 countries, we continue to advance Asia’s energy transition through scalable, high-quality projects and sustainable urban solutions. Leveraging deep sector expertise and a proven track record, we drive resilient and sustainable growth across our key markets.



Our Portfolio¹

Gas and Related Services



Gas-fired, Diesel-fired
8,015MW

Renewable Energy



Wind
8,082MW



Solar
9,270MW



Hydro
49MW



Energy Storage
3,038MWh

Integrated Urban Solutions



Gross Development Land
16,223ha



Industrial Properties
1.1 million sqm gross floor area



Gross Water Treatment Capacity
8 million m³ per day



Energy-from-waste
82MW

¹ Total gross capacity, development land and industrial properties area are as at February 25, 2026. Assumes 100% ownership of assets, including projects secured or under construction and an acquisition pending completion. Energy storage capacity is presented in MWh. Industrial Properties comprise majority-owned industrial properties in operation and under construction

Our Energy Transition Story

As a leading energy player and established provider of industrial and urban solutions in Asia, Sembcorp plays an active role in supporting the region’s transition towards a low-carbon future. We are committed to building resilient businesses that create long-term value for our stakeholders while supporting Asia’s evolving energy needs.

Global energy portfolio at
28.5GW

We have built a strong track record across 11 countries, with growth through competitive greenfield tenders, as well as disciplined, returns-driven brownfield acquisitions.

20.4GW
Renewable energy

We have expanded our renewables capacity by more than six-fold in just five years, growing from 3.2GW to 20.4GW through greenfield developments, strategic acquisitions and partnerships.

Our sustainable integrated parks span over 16,200 hectares across Asia, and have attracted US\$64 billion in foreign direct investments, creating thriving industrial ecosystems.

Our industrial property portfolio grew to over 1 million square metres gross floor area, comprising ready-built facilities designed to green building standards for improved energy and water efficiency.

>15,000
training hours
across 108 partner companies

Strengthening Energy Security

We operate a diversified 28.5GW global energy portfolio, including gas-fired assets across Asia, the Middle East and the UK. These assets deliver reliable power, while enhancing grid resilience and supporting national energy security.

Supporting Energy Accessibility

Our balanced portfolio with a well-managed cost base and high reliability enables us to deliver essential energy to communities and industries.

Our gas portfolio provides stable, highly visible cash flow underpinned by offtake contracts, which supports our earnings base and funds our energy transition initiatives, such as renewables, low-carbon solutions and sustainable industrial parks.

8.1GW
Gas and others*

Enabling Energy Sustainability

To date, we have invested over S\$5 billion in renewable energy projects globally, building a proven track record in delivering large-scale, complex transition investments.

We are also advancing low-carbon technologies, exploring green hydrogen and ammonia projects, including the 600MW hydrogen-ready combined cycle power plant on Jurong Island, set for operation by the fourth quarter of 2026.

In parallel, we enable cross-border decarbonisation through 2.2GW of low-carbon electricity imports from Vietnam and Malaysia.

Building Sustainable Communities and Industrial Ecosystems

With a gross treatment capacity of 8 million cubic metres of water and wastewater each day, our customised water solutions enable businesses to achieve their sustainability goals.

Attracted
US\$64 billion
in foreign direct investments

Empowering an Inclusive Transition

Since 2018, Sembcorp Solar Singapore has delivered over 15,000 training hours on solar-related capabilities and technologies across 108 partner companies, including contractors, government agencies and Institutes of Higher Learning. In 2024, we were appointed Singapore’s first SkillsFuture Queen Bee for the Energy and Power sector, underscoring our commitment to advancing industry capabilities.

Through the S\$25 million Sembcorp Energy for Good Fund, we drive decarbonisation in the charity sector. Since 2022, our solarisation projects have powered over 110 community sites, generating over 930,000kWh of clean energy and avoiding 654,000kgCO₂e of greenhouse gas emissions, comparable to the annual electricity consumption of over 350¹ four-room Housing & Development Board flats in Singapore.



* Others include diesel and energy-from-waste

¹ Conversion is based on the 2024 Grid Emission Factor published by the Energy Market Authority of Singapore and the 2024 average electricity consumption rates for households published by the Ministry of Sustainability and the Environment, Singapore

Chairman and CEO's Statement

Message from the Chairman

Dear Shareholders,

After a long 50-year career spanning corporate and executive leadership, I have decided to retire as Chairman and step down from the board of Sembcorp with effect from June 1, 2026, in order to pursue my personal interests and passions.

Serving on the board since 2021 and as Chairman since 2023 has been a deeply rewarding and fulfilling journey. As Chairman of Sembcorp, I have sought to steer the board with thoughtful stewardship through a significant period in the company's journey. I am encouraged by the resilience and dedication shown across the organisation as Sembcorp continues to grow and evolve.

I would like to thank my fellow directors and Sembcorp's management team for their steadfast support and partnership. Above all, I thank our employees for their commitment and you, our shareholders, for your continued support.

I am confident that Sembcorp will continue to build on this strong foundation and deliver sustainable growth under Mr Sohmen-Pao's leadership.

Tow Heng Tan
Chairman

Dear Shareholders,

The operating environment in 2025 was marked by heightened geopolitical tensions, trade frictions and a slowing global economy. At the same time, the unprecedented and rapid deployment of artificial intelligence (AI) continued to reshape industries and energy demand.

Against this backdrop, we remained focused on execution, portfolio discipline and capital allocation. We have stayed the course on our purpose of driving energy transition responsibly, balancing the immediate need for energy security with our unwavering commitment to building a low-carbon future.

Resilient Financial Performance

Despite the uncertainties, the Group delivered a resilient performance. Our results reflected the strength of our diversified portfolio, disciplined cost management and execution of our strategic priorities. In financial year 2025 (FY2025), the Group achieved a turnover of S\$5.8 billion and underlying net profit of S\$1.0 billion. Our return on equity stood at 18.2%, reflecting our continued focus on capital efficiency.

The Board is pleased to propose a final dividend of 16.0 cents per ordinary share, subject to shareholders' approval. This brings total dividend for the year to 25.0 cents per ordinary share, an increase of 9% or 2.0 cents from FY2024. This reflects confidence in our long-term strategy and the visibility of our cash flows.

Driving Growth with Financial Discipline

Our growth strategy is built on the strength of our business lines: ensuring energy security through our Gas and Related Services segment and driving the transition through our Renewables and Integrated Urban Solutions segments.

Gas and Related Services: Providing Reliability through the Energy Transition

As the energy transition accelerates, the need for reliable and dispatchable power has become more critical. Our 8GW global gas portfolio continues to underpin grid stability while enabling the integration of renewables and low-carbon energy sources into the power system.

In Singapore, we increased our stake in Senoko Energy to 50%. With this stake, we will look to unlock operational synergies and enhance the efficiency of our Singapore power assets as well as support national energy security. At the same time, we are future-proofing our generation capabilities. We are on track to complete our new 600MW hydrogen-ready power plant in 2026, strengthening our ability to meet evolving energy needs. Together, our assets are well-positioned to support growing power requirements of the data centre and high-tech manufacturing industries in Singapore. In a world where AI-driven load growth is reshaping demand patterns, Sembcorp is already a trusted partner to these critical industries, supplying more than one-third of the data centre power needs in Singapore.

In the UK, while operating conditions remain challenging due to subdued industrial demand, we continue to exercise cost discipline and are repositioning the business to broaden customer reach and capture emerging opportunities in data centres.

Renewables: Scaling with Execution and Reliability

We continued to expand our renewables portfolio with discipline, focusing on market fundamentals and execution capabilities. Since 2021, we have invested over S\$5 billion globally and grown our gross renewables capacity more than six-fold, from 3.2GW to 20.4GW, including an acquisition pending completion.

Despite market challenges in the China renewables market due to elevated curtailment and tariff pressures, our expanding platforms in the region continued to provide resilience and deliver growth for the segment.

In India, we strengthened our position as a leading independent power producer. We secured a 150MW firm and dispatchable renewable energy project from SJVN, integrating solar and battery energy storage systems to support the growing demand for reliable, renewable power. Together with our other wins, our gross renewables capacity in India has now surpassed 7.6GW.

In the Middle East, we achieved a significant milestone with the signing of a 20-year power purchase agreement for the 125MW Dhofar II wind power project. This is our first wind project in Oman, shortly after we commissioned the 588MWp Manah II Solar Independent Power Project. These assets support Oman's Vision 2040 target of generating 30% of electricity from renewable sources.

In Singapore, we continue to lead in maximising renewable potential in a land-scarce environment. We were awarded the 86MWp Pandan Reservoir floating solar project by PUB, Singapore's National Water Agency. We also signed a 25-year renewable energy purchase agreement with a subsidiary of Meta Platforms to build, own and operate a 150MWp floating solar farm at Kranji Reservoir. These long-term contracts further reinforce our position as the nation's leading floating solar energy player.

Integrated Urban Solutions: Building Sustainable Growth Platforms

Our Urban business continued to grow. During the year, three new Vietnam Singapore Industrial Park (VSIP) projects were awarded investment registration certificates. We further expanded our footprint in January 2026, with a new

investment approval for VSIP Hue in central Vietnam. With these investment approvals, our portfolio now comprises 22 industrial parks across 15 provinces and major cities in Vietnam. These new parks are designed to be smart, green and future-ready, and are well-positioned to serve as strategic hubs for clean-tech and export-focused industries.

In Indonesia, we are also making strides with our Tembesi Innovation District, which has received strong pre-commitment interest. We also signed a Memorandum of Understanding with NeutraDC to jointly develop sustainable data centre infrastructure in Southeast Asia.

Sharpening the Portfolio and Entering a New Growth Market

Portfolio optimisation remains a core discipline. In March 2025, we completed the divestment of Sembcorp Environment, sharpening the Group's focus on energy and urban solutions. Proceeds from this capital recycling exercise will be redeployed in line with our strategic priorities to support disciplined growth and value creation.

Looking beyond our established markets, 2025 also marked a pivotal milestone in our geographical expansion. In December, we announced the proposed acquisition of Alinta Energy in Australia. The transaction provides immediate scale, entry into an AAA-rated country and access to a high-quality generation portfolio and development pipeline. The acquisition is immediately earnings accretive and broadens our growth capabilities in a well-established market.

Powering an Inclusive Future

We remain committed to contributing positively to the communities in which we operate. Through the Sembcorp Energy for Good framework, we support a range of community initiatives, including programmes aligned with the United Nations Sustainable Development Goal 7.

During the year, we commissioned a 95kWp solar energy system at Boys' Town in Singapore, reducing operating costs and allowing savings to be redirected to its youth development programmes. Since 2022, we have trained over 2,400 participants through our green capability building initiatives. Our green education programmes have reached over 600,000 people worldwide, strengthening energy and sustainability literacy. In 2025, Sembcorp contributed to the Institute of Technical Education Monthly Financial Assistance Scheme in Singapore, supporting approximately 700 students in pursuing their educational goals. We also launched the Sembcorp Energy League, which engaged more than 12,000 participants in 2025.

We will continue to focus on initiatives that deliver measurable outcomes and create sustainable, long-term benefits for the communities we serve.

Health, Safety, Security and Environment

While we celebrate our business achievements, the safety of our people remains important. We are deeply saddened by a contractor fatality that occurred in 2025. This incident reinforces the need for us to continue strengthening our safety culture and practices. We are strengthening our safety controls and processes, and enforcing the strictest adherence to contractor safety protocols across all sites. Beyond procedural improvements, we have also deployed proven AI-driven technologies to monitor work sites, allowing us to detect and deter unsafe acts. We remain resolute in our commitment to ensuring that every person who works with Sembcorp returns home safe every day.

A Note of Thanks

The resilience and success of Sembcorp are made possible by the dedication of our employees. We thank them for their professionalism and ability to adapt, innovate and execute in a complex environment.

Chairman and CEO's Statement

We are grateful for the guidance of our Board, whose experience and counsel have been invaluable in navigating a complex operating environment. We would like to express our appreciation to Mr Yap Chee Keong, who will step down from the Board at the forthcoming annual general meeting (AGM). His deep financial expertise and acumen were instrumental in strengthening our governance and risk management frameworks during a period of strategic repositioning for the group. We are pleased to welcome Mr Dinesh Khanna, who was appointed as Alternate Director to Prof Uwe Krueger on February 25, 2026, as well as Mr Andreas Sohmen-Pao and Mr Steven Phan Swee Kim to our board on March 27, 2026. Mr Sohmen-Pao and Mr Phan will be standing for re-election at the AGM pursuant to article 100 of the company's constitution.

Mr Andreas Sohmen-Pao has been appointed as Chairman Designate and non-executive and independent director. He will succeed Mr Tow Heng Tan as non-executive and independent Chairman of the board of directors with effect from June 1, 2026. Mr Sohmen-Pao, chairman of BW Group since 2014, brings deep experience and insights from leading a global business rooted in international energy and infrastructure.

Mr Steven Phan Swee Kim has been appointed non-executive and independent director. He will succeed Mr Yap Chee Keong as chairman of the Audit Committee at the conclusion of the upcoming AGM on April 29, 2026. Mr Phan, formerly the Ernst & Young area managing partner for the Asia Pacific region, has more than 35 years of experience in audit and advisory, with strong expertise in risk management across capital intensive and regulated operating environments.

We look forward to working closely with Mr Sohmen-Pao, Mr Phan and Mr Khanna to drive Sembcorp's growth and deliver value to shareholders.

Looking Ahead: 2026 and Beyond

As we look towards 2026, the global energy landscape presents a mix of challenges and opportunities. We expect operating conditions to remain uncertain due to macroeconomic headwinds such as policy shifts. However, the fundamental drivers of our businesses are strong. The International Energy Agency projects that global electricity demand will grow at an accelerated pace in 2026, driven by the electrification of transport, industrial decarbonisation and the exponential rise of data centres powering the AI revolution.

Sembcorp is uniquely positioned to capture this growth as rapid urbanisation and industrialisation drive sustained demand for renewable energy and sustainable urban solutions. We remain vigilant to risks, disciplined in execution and clear in our strategic intent. Guided by our purpose to drive the energy transition responsibly, we remain confident in our ability to deliver lasting value. We thank you for your continued trust and support.

Tow Heng Tan
Chairman

Wong Kim Yin
Group Chief Executive Officer

Note of Thanks to Outgoing Chairman

Mr Tow Heng Tan will be retiring as Chairman and stepping down from the board of Sembcorp with effect from June 1, 2026.

Mr Tow presided over the Board during an important period of transformation for the Group, steering the Board with wise and careful stewardship. Drawing on decades of leadership experience, he helped shape Sembcorp's strategic direction and left an indelible imprint on the transformation journey of the company during his tenure on the board. Notably, Mr Tow steered the company through a strategic pivot toward energy transition, balancing a renewed emphasis on gas opportunities to ensure energy security with continued advancement of its long-term renewable energy strategy.

The Board and management of Sembcorp record their sincere gratitude and appreciation to Mr Tow for his invaluable contributions as Chairman. We thank him and wish him every success in the next chapter ahead.

Lim Ming Yan
Lead Independent Director

Wong Kim Yin
Group Chief Executive Officer

Community Investment Highlights

Cumulative Community Investment since 2022: **S\$18.3 million**



Green Infrastructure

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

Impact since 2022: 930,000kWh of solar energy generated and 654,000kgCO₂e of GHG emissions avoided



China

Since 2024, 240 solar street lights have been installed across Anqiu City, Shandong Province. To date, the installation has generated 86,000kWh of solar energy and avoided 68,000kgCO₂e of greenhouse gas emissions, supporting cleaner and safer public infrastructure for the local community.



Green Capability Building

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

Impact since 2022: 2,440 participants trained



Singapore

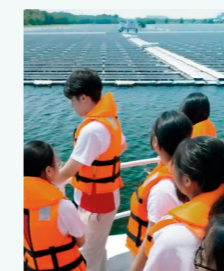
Since 2025, Sembcorp's contribution to the Institute of Technical Education Monthly Financial Assistance Scheme has supported over 700 engineering students to pursue their educational goals, contributing to the development of Singapore's green talent pipeline.



Green Education

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

Impact since 2022: 604,200 participants engaged



Singapore

Since 2025, the Sembcorp Energy League has engaged over 12,000 students across Singapore through tours of the Sembcorp Tengeh Floating Solar Farm and school assembly talks. The Sembcorp Energy League offers students insights into energy, sustainability and career pathways in the green economy.



Community Uplift

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

Impact since 2022: 123,600 people supported through healthcare programmes across multiple countries



Bangladesh

Since 2022, Sembcorp's ongoing medical outreach has provided essential healthcare to over 5,000 people in underserved communities.



India

Since 2025, Sembcorp has delivered essential healthcare services to over 24,000 people across more than 120 healthcare camps in seven Indian states.