

Renewables

Strengthening Portfolio through Disciplined, Targeted Expansion

Sembcorp's renewables portfolio spans diversified geographies and technologies, comprising wind, solar, hydropower and energy storage assets in China, India, Oman, Southeast Asia (Indonesia, Philippines, Singapore and Vietnam) and the UK.

In 2025, we continued to grow our renewables platform through disciplined and targeted expansion, strengthening both scale and quality of the portfolio. Growth has remained disciplined and return-focused, targeting markets with sound fundamentals and long-term growth visibility.

Since the end of 2024, Sembcorp's gross renewables capacity has increased by 3.6GW through greenfield wins and acquisitions. This brings the Group's total renewables portfolio to 20.4GW as of February 2026, with a robust development pipeline of 5.4GW of projects secured or under construction.

Strengthening Position in India

India remains a core growth market where we continued to strengthen our position as a leading renewables player in the country through both greenfield wins and acquisitions. During the year, we commissioned our 400MW solar farms in Rajasthan, one of our largest solar projects to date, spanning 2,200 acres. We also completed the acquisition of the 300MW ReNew Sunbright solar portfolio and secured over 1.5GW of complex greenfield projects. These include firm and dispatchable renewable energy, round-the-clock supply and hybrid solar-battery storage system projects, reflecting our in-house capabilities in developing and executing multi-technology renewable assets. By integrating solar, wind and battery storage systems, these solutions

Operational Indicators¹ (MW / MWh)

	2025	2024
Gross renewables capacity	20,343	16,827
– Wind	8,082	7,472
– Solar	9,174	7,899
– Energy Storage ²	3,038	1,456
– Hydro	49	–
Gross renewables capacity	20,343	16,827
– Installed	15,001	13,072
– Secured or under construction	5,342	3,755

¹ Figures refer to total gross capacity (assuming 100% ownership) as at December 31 of the corresponding year. 2025 figures do not include a 96MW solar project in the Philippines, the acquisition of which is pending completion

² Energy storage capacity is in MWh

optimise generation profile to deliver more stable and reliable renewables supply. Their enhanced dispatchability and reliability support higher-value tariffs compared to single-technology contracts and improve overall project returns. These contracts are underpinned by 25-year long-term PPAs with Solar Energy Corporation of India and SJVN, both reputable renewable energy implementing agencies with strong credit profiles.

With these additions, our gross renewables capacity in India has surpassed 7.6GW, comprising 3.6GW of operating assets and 4.0GW of projects secured or under construction. The scale and maturity of our India renewables platform across diverse technologies provide a strong asset base for capital recycling initiatives to unlock value and support continued disciplined growth.

Winning our First Wind Project in Oman

During the year, we achieved another significant milestone in Oman with the signing of a 20-year PPA for the 125MW Dhofar II wind project, our first wind asset in the country.

This development followed the early commissioning of the 588MWp Manah II Solar Independent Power Project, which was delivered ahead of schedule. Together with our long-established Salalah IWPP, Sembcorp's 1.1GW energy portfolio supports Oman's Vision 2040 target to generate 30% of electricity from renewable sources, positioning Sembcorp as a key partner in the country's lower-carbon energy transition.

Reinforcing Leadership in Singapore, Supporting Transition in Southeast Asia

In Singapore, we strengthened our leadership position in renewable energy solutions with two new floating solar projects secured during the year. These included the 86MWp Pandan Reservoir project awarded by PUB, Singapore's National Water Agency, and 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. With these awards, our Singapore renewables portfolio has reached 1.1GWp, representing over one-third of Singapore's solar energy deployment target of 3GWp by 2030.

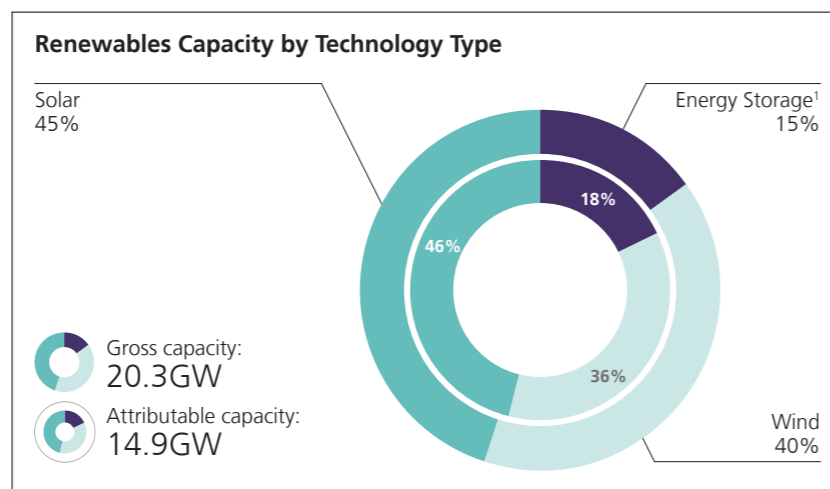
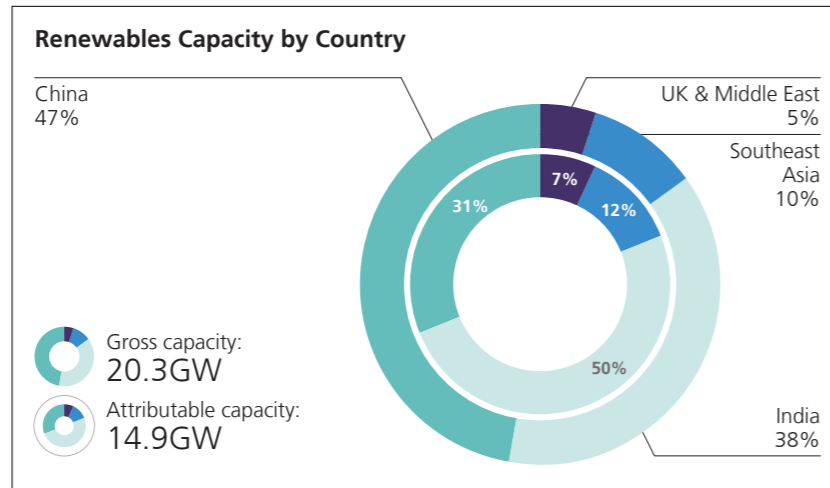
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In Indonesia, we launched our first utility-scale solar and energy storage project in Nusantara. Backed by a 25-year PPA with state-owned utility provider PT PLN (Persero), the project marks Sembcorp's inaugural venture into large-scale solar development in the country. During the year, we also completed an acquisition of a 49% interest in a 280MW portfolio comprising solar and energy storage assets, which are currently under construction.

In the Philippines, we marked our entry into the renewable energy sector with the strategic acquisition of Punte Al Sol, which is developing a 96MW solar farm in Cadiz. The transaction remains subject to the fulfilment of conditions precedent, including regulatory approvals.

In Vietnam, we completed the acquisition of Gelex's 49MW run-of-river hydropower asset as part of the broader acquisition of renewables assets from Gelex Group Joint Stock Company, announced in 2023. This followed the earlier completion of 196MW of wind and solar assets under the same transaction in 2024. As we await clarity on the finalisation of revisions to Vietnam's renewable feed-in-tariff policy, we remain disciplined in deploying capital into the country.

While market and regulatory conditions across Southeast Asia are progressing at varying paces, our selective expansion reinforces our long-term commitment to driving the region's energy transition. Sembcorp will continue to build a diversified renewables presence that supports sustainable growth over time.



¹ Energy storage capacity measured in GWh

China: Disciplined Capital Allocation amid Market Headwinds

Operating conditions in China remained challenging during the year due to elevated curtailment driven by rapid renewables expansion, particularly in the northwestern region. The progressive shift towards market-based pricing regime also exerted pressure on industry-wide renewables tariffs.

Our approach to investment evaluation remains highly selective and disciplined, limiting new project additions. China's power grid is

expected to undergo substantial upgrades, with the State Grid Corporation of China planning to invest RMB4 trillion (approximately \$573 billion) between 2026 and 2030 to strengthen grid infrastructure and support renewables deployment. These enhancements are expected to ease curtailment pressures over the medium term. At the same time, the availability of the contract-for-difference mechanism for generators provides partial revenue stability amid increasing exposure to market-based trading within China power market. China's future demand is

also projected to remain robust, contributing nearly 50% of global demand growth through 2030¹. China's forecasted increase in demand is equivalent to the European Union's total electricity consumption today, driven by its industry, buildings, rising electrification, and expanding data centres and digital infrastructure.

We will continue to monitor market conditions closely, carefully manage exposure across the portfolio and pursue contracts to improve earnings stability.

Entering a New Growth Market – Australia

2025 marked a pivotal milestone in our geographic expansion with the proposed acquisition of Alinta Energy, providing Sembcorp with a strategic entry into Australia, an AAA-rated OECD market with strong long-term decarbonisation commitments. The acquisition provides access to a substantial 10.4GW development option pipeline comprising renewables and firming solutions, strengthening our ability to support Australia's transition to a low-carbon economy.

The acquisition is immediately earnings accretive and expands our operational footprint in a well-established market. While the inclusion of a coal-fired power plant increases emissions in the near term, the asset remains one of the most reliable generators in the country's National Electricity Market, providing a platform for Sembcorp to play a meaningful role in Australia's energy transition while maintaining systems reliability. We remain committed to achieving our net-zero target by 2050 and will continue to grow our renewables portfolio while enhancing operational efficiency and exploring emerging technologies to support a responsible transition.



Artist's impression of the 86MWp Pandan Reservoir floating solar project in Singapore

Shareholders approved the acquisition at the Extraordinary General Meeting in January 2026. The transaction is expected to close by the end of the first half of 2026, subject to regulatory approvals and other customary closing conditions.

Outlook

Global power markets continue to experience strong electricity demand growth, driven by rising industrial demand, rapid uptake of electric vehicles and expansion of data centres. The International Energy Agency projects global electricity demand to grow at an average annual rate of 3.6% from 2026 to 2030 – around 50% faster than in the past decade, while renewables generation is expected to increase by 8% per year, becoming the largest source of global power generation by 2030. Countries continue to recognise the need to decarbonise their economies. At the same time, there has been greater emphasis on reliability and system flexibility, driven by a changing generation mix and rising energy demand.

Collectively, this creates opportunities for renewables, complemented by firming solutions including storage, to play a more integral role in meeting long-term demand.

Against this backdrop, operating conditions continue to vary across markets. We will continue to grow our renewables platforms with new capacity progressively coming online between 2026 and 2030. Contribution from China is expected to be affected by the cancellation of the value-added tax refund for onshore wind power sales, curtailment and downward pressure on tariff.

Our diversified renewables portfolio across geographies, technologies and market structures will continue to underpin the segment's resilience and enable us to capture opportunities as the energy transition progresses.