

CIRCULAR DATED 15 JANUARY 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all of your ordinary shares in the capital of Sembcorp Industries Ltd, you should immediately forward this Circular together with the Notice and the accompanying Proxy Form (each as defined herein) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.



SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199802418D)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED ACQUISITION OF SHARES IN PIONEER SAIL HOLDINGS PTY LTD AND
LATROBE VALLEY POWER (HOLDINGS) PTY LTD**

Joint Financial Advisers in respect of the Proposed Acquisition



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)



GOLDMAN SACHS (SINGAPORE) PTE.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198602165W)

IMPORTANT DATES AND TIMES

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|--|--|
| Last date and time for lodgement of Proxy Form | : 27 January 2026 at 10.00 a.m. |
| Date and time of Extraordinary General Meeting | : 30 January 2026 at 10.00 a.m. Stamford Ballroom, Fairmont Hotel, Level 4, Raffles |
| Place of Extraordinary General Meeting | : City Convention Centre, 80 Bras Basah Road, Singapore 189560 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

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|-------------------------------|---|--|
| “1H2025” | : | The six-month financial period ended 30 June 2025 |
| “Alinta” | : | Has the meaning given to it in paragraph 2.3.1 of the Letter to Shareholders in this Circular |
| “Alinta Business” | : | Has the meaning given to it in paragraph 2.3.1 of the Letter to Shareholders in this Circular |
| “Announcement” | : | The announcement issued by Sembcorp in relation to, <i>inter alia</i> , the Proposed Acquisition, released on the Announcement Date and as set out in APPENDIX E to this Circular |
| “Announcement Date” | : | 11 December 2025, being the date of the Announcement |
| “AUD” | : | Australian dollar, being the lawful currency of the Commonwealth of Australia |
| “Board” | : | The board of directors of Sembcorp for the time being |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Circular” | : | This circular to Shareholders, including the appendices hereto, dated 15 January 2026 |
| “Companies Act” | : | The Companies Act 1967 of Singapore, as amended or modified from time to time |
| “Completion” | : | Completion of the Proposed Acquisition under the SSA |
| “Conditions Precedent” | : | Has the meaning given to it in paragraph 3.2 of the Letter to Shareholders in this Circular |
| “CPF” | : | The Central Provident Fund |
| “CPF Agent Banks” | : | The banks approved by CPF to be its agent banks, being DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited |
| “Cut-Off Date” | : | Has the meaning given to it in paragraph 3.2 of the Letter to Shareholders in this Circular |
| “DBS Opinion” | : | The opinion dated 11 December 2025 from DBS Bank Ltd. in connection with the Proposed Acquisition, as set out in APPENDIX C to this Circular |
| “Directors” | : | The directors of Sembcorp for the time being |

DEFINITIONS

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| “EBITDA” | : | Earnings before interest, taxes, depreciation and amortization |
| “EGM” | : | The extraordinary general meeting of Sembcorp to be held at Stamford Ballroom, Fairmont Hotel, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on 30 January 2026 at 10.00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular |
| “EPS” | : | Earnings per share |
| “Existing Guarantee” | : | Has the meaning ascribed to it in paragraph 3.5.1 of the Letter to Shareholders in this Circular |
| “FY2024” | : | The financial year ended 31 December 2024 |
| “GS Opinion” | : | The opinion dated 11 December 2025 from Goldman Sachs (Singapore) Pte. in connection with the Proposed Acquisition, as set out in APPENDIX D to this Circular |
| “GW” | : | Gigawatt |
| “JFA” | : | Has the meaning given to it in paragraph 9.1.1 of the Letter to Shareholders in this Circular |
| “JFA Opinions” | : | The DBS Opinion and the GS Opinion |
| “Latest Practicable Date” | : | The latest practicable date prior to the date of this Circular, being 9 January 2026 |
| “Listing Manual” | : | The listing manual of the SGX-ST |
| “Loy Yang B Power Station” | : | Has the meaning given to it in paragraph 2.3.2 of the Letter to Shareholders in this Circular |
| “LVP” | : | Latrobe Valley Power (Holdings) Pty Ltd |
| “LYB Business” | : | Has the meaning given to it in paragraph 2.3.2 of the Letter to Shareholders in this Circular |
| “MW” | : | Megawatt |
| “NAV” | : | Net asset value |
| “NEM” | : | Has the meaning ascribed to it in paragraph 4.2.2(i)(b) of the Letter to Shareholders in this Circular |
| “Notice” | : | The notice of the EGM dated 15 January 2026 set out on pages N-1 to N-3 of this Circular |
| “NTA” | : | Net tangible assets |

DEFINITIONS

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| “PATMI” | : | Profit after tax and minority interest |
| “Pre-Completion Obligations” | : | Has the meaning ascribed to it in paragraph 3.4.2(ii)(a) of the Letter to Shareholders in this Circular |
| “Proposed Acquisition” | : | Has the meaning ascribed to it in paragraph 1.1.1 of the Letter to Shareholders in this Circular |
| “Proxy Form” | : | The proxy form attached to the Notice |
| “PSH” | : | Pioneer Sail Holdings Pty Ltd |
| “Purchase Price” | | Has the meaning ascribed to it in paragraph 3.1.1 of the Letter to Shareholders in this Circular |
| “Purchaser Guarantor” | : | Has the meaning ascribed to it in paragraph 3.3.2 of the Letter to Shareholders in this Circular |
| “Purchasers” | : | Sembcorp Australia Pty Ltd and Sembcorp Energy Australia Pte. Ltd., which are indirect wholly-owned subsidiaries of Sembcorp. |
| “Replacement Guarantees” | : | Has the meaning ascribed to it in paragraph 3.5.1 of the Letter to Shareholders in this Circular |
| “ROE” | : | Return on equity |
| “S\$” or “SGD” | : | Singapore dollars, being the lawful currency for the time being of the Republic of Singapore |
| “Sale Shares” | : | All of the issued share capital in PSH owned by the Sellers and all of the issued share capital in LVP owned by Pioneer Sail Singapore Pte Ltd |
| “SCI Group” | : | Sembcorp and its subsidiaries |
| “SCI Shares” | : | Ordinary shares in the capital of Sembcorp |
| “Securities Accounts” | : | The securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent |
| “Seller Guarantor” | : | Has the meaning ascribed to it in paragraph 3.3.1 of the Letter to Shareholders in this Circular |
| “Sellers” | : | Chow Tai Fook Enterprises Limited and Pioneer Sail Singapore Pte Ltd |
| “Sembcorp” or the “Company” | : | Sembcorp Industries Ltd |
| “SFA” | : | The Securities and Futures Act 2001 of Singapore, as amended or modified from time to time |

DEFINITIONS

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| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholder Loan” | : | Has the meaning ascribed to it in paragraph 3.1.1 of the Letter to Shareholders in this Circular |
| “Shareholders” | : | The registered holders of SCI Shares (other than Sembcorp) except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such SCI Shares and where the context admits, mean Depositors (other than Sembcorp) whose Securities Accounts are credited with those SCI Shares |
| “SRS” | : | The Supplementary Retirement Scheme |
| “SRS Operators” | : | Agent banks included under the SRS |
| “SSA” | : | The share sale agreement dated 11 December 2025 between the Purchasers, the Purchaser Guarantor, the Sellers and the Seller Guarantor for the sale by the Sellers and the purchase by the Purchasers of the Sale Shares, as amended or modified from time to time |
| “Substantial Shareholder” | : | A person who, in accordance with the Companies Act, has an interest (directly or indirectly) in not less than 5% of the issued voting SCI Shares (excluding treasury shares and subsidiary holdings) |
| “Target Group” | : | PSH and its subsidiaries, and “Target Group Entity” shall mean any one of them |
| “Temasek” | : | Has the meaning ascribed to it in paragraph 7.4 of the Letter to Shareholders in this Circular |
| “THPL” | : | Has the meaning ascribed to it in paragraph 7.4 of the Letter to Shareholders in this Circular |
| “W&I Excluded Warranty Breach” | : | Has the meaning ascribed to it in paragraph 3.4.2(ii)(a)(2) of the Letter to Shareholders in this Circular |
| “%” | : | Per centum or percentage |

The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term **“subsidiaries”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to the SCI Group.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual, or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual, or any modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Where applicable, certain figures and percentages used in this Circular have been rounded to one decimal place for ease of reading.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTICE ON FORWARD LOOKING STATEMENTS

All statements contained in this Circular, statements made in press releases and oral statements that may be made by Sembcorp, the SCI Group, their directors, executive officers or employees acting on their behalf, that are not statements of historical fact, constitute “forward looking statements”. Some of these statements can be identified by words that have a bias towards, or are, forward looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, Shareholders should note that these words are not the exclusive means of identifying forward looking statements. All statements regarding Sembcorp’s and the SCI Group’s expected financial position, business strategies, plans and prospects are forward looking statements.

These forward looking statements and other matters discussed in this Circular regarding matters that are not historical facts are only predictions. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Sembcorp’s and the SCI Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward looking statements.

Given the risks and uncertainties that may cause Sembcorp’s and the SCI Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward looking statements in this Circular, undue reliance must not be placed on these statements.

Sembcorp, the SCI Group, their respective directors and executive officers are not representing or warranting to you that the actual future results, performance or achievements of Sembcorp and the SCI Group will be as those discussed in those statements. The respective actual future results may differ materially from those anticipated in these forward looking statements as a result of the risks faced by us. Further, Sembcorp and the SCI Group disclaim any responsibility for updating any of those forward looking statements or publicly announcing any revisions to those forward looking statements to reflect their future developments, events or circumstances.

LETTER TO SHAREHOLDERS

SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199802418D)

Directors:

Tow Heng Tan (*Chairman, Non-executive & Non-independent Director*)
Lim Ming Yan (*Non-executive & Lead Independent Director*)
Yap Chee Keong (*Non-executive & Independent Director*)
Dr Josephine Kwa Lay Keng (*Non-executive & Independent Director*)
Kunnasagaran Chinniah (*Non-executive & Independent Director*)
Marina Chin Li Yuen (*Non-executive & Independent Director*)
Ong Chao Choon (*Non-executive & Independent Director*)
Manu Bhaskaran (*Non-executive & Independent Director*)
Prof Uwe Krueger (*Non-executive & Non-independent Director*)
Wong Kim Yin (*Group Chief Executive Officer and Executive Director*)

Registered Office:

30 Hill Street #05-04,
Singapore 179360

15 January 2026

To: The Shareholders of Sembcorp Industries Ltd

Dear Sir/Madam

1. INTRODUCTION

1.1 Background.

1.1.1 On the Announcement Date, Sembcorp announced that the Purchasers had, on 11 December 2025, entered into the SSA, pursuant to which: (i) Sembcorp Australia Pty Ltd will purchase all of the issued share capital in PSH owned by the Sellers, and (ii) Sembcorp Energy Australia Pte. Ltd. will purchase all of the issued share capital in LVP owned by Pioneer Sail Singapore Pte Ltd, on the terms and subject to the conditions of the SSA ("**Proposed Acquisition**"). The Proposed Acquisition constitutes a "major transaction" under Chapter 10 of the Listing Manual and is subject to the approval of the Shareholders.

1.1.2 A copy of the Announcement is set out in **APPENDIX E** to this Circular.

1.2 **EGM and Circular.** The purpose of this Circular is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the EGM for, the Proposed Acquisition.

2. INFORMATION ON THE TARGET GROUP

2.1 **PSH.** PSH is a company incorporated in Victoria, Australia on 8 March 2017. As at the Latest Practicable Date, it has an issued and paid-up share capital of AUD1,915,723,278 comprising 2,147,509,824 ordinary shares and 66,417,829 class A shares and its shareholders are the Sellers who respectively hold the issued shares in the following proportions:

| Shareholders | Shareholding Proportion |
|-----------------------------------|--|
| Chow Tai Fook Enterprises Limited | • 9,962,674 class A shares in PSH |
| Pioneer Sail Singapore Pte Ltd | • 2,147,509,824 ordinary shares in PSH |

LETTER TO SHAREHOLDERS

| | |
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| | <ul style="list-style-type: none">• 56,455,155 class A shares in PSH |
|--|--|

On Completion, Sembcorp will, through the Purchasers own 100% of PSH.

- 2.2 LVP.** LVP is a company incorporated in New South Wales, Australia on 29 August 2017. As at the Latest Practicable Date, it has an issued and paid-up share capital of AUD559,756,709 comprising 559,756,709 ordinary shares and its shareholders are Pioneer Sail Australia Pty Ltd (a wholly owned subsidiary of PSH) and Pioneer Sail Singapore Pte Ltd who respectively hold the issued shares in the following proportions:

| Shareholders | Shareholding Proportion |
|--------------------------------|--|
| Pioneer Sail Australia Pty Ltd | <ul style="list-style-type: none">• 559,756,708 ordinary shares in LVP |
| Pioneer Sail Singapore Pte Ltd | <ul style="list-style-type: none">• 1 ordinary share in LVP |

On Completion, Sembcorp will, through the Purchasers and PSH, own 100% of LVP.

- 2.3 Business of Target Group.** The Target Group has a portfolio of energy businesses in Australia and New Zealand, consisting primarily of:

- 2.3.1** Alinta Energy Pty Limited (“**Alinta**”) and its subsidiaries, which operate an extensive portfolio of generation assets and a gas and electricity retail business throughout Australia (“**Alinta Business**”); and
- 2.3.2** LVP and its subsidiaries, which own and operate the coal-fired power station (“**Loy Yang B Power Station**”) located in the Latrobe Valley, Victoria (“**LYB Business**”).

Aside from the Alinta Business and the LYB Business, the Target Group also holds joint venture interests in the Yandin Wind Farm in Western Australia and the Spinifex Offshore Wind development off the coast of Victoria.

- 2.4 Financial Information on Target Group.**¹ Based on the audited financial statements of the Target Group for the twelve-month period ended 30 June 2025:

- 2.4.1** the book value of the Target Group is AUD2.5 billion (approximately SGD2.1 billion);
- 2.4.2** the NTA attributable to the Target Group is AUD758 million (approximately SGD652 million); and
- 2.4.3** the Target Group’s net profits before income tax and before non-controlling interests is AUD530 million (approximately SGD456 million).

¹ For the purposes of this Circular, unless otherwise stated, figures will be computed based on the AUD:SGD exchange rate of 1:0.8599, being the published rate on Bloomberg as at the Latest Practicable Date, insofar as they are originally expressed in AUD.

LETTER TO SHAREHOLDERS

3. THE PROPOSED ACQUISITION

3.1 Consideration for the Proposed Acquisition.

3.1.1 Under the terms of the SSA, the aggregate consideration for the Sale Shares payable by the Purchasers ("**Purchase Price**") is calculated as follows:

- (i) AUD6.5 billion (approximately SGD5.6 billion), being the agreed enterprise value of the Target Group;
- (ii) minus the actual amount of net debt of the Target Group as of Completion, and subject to further adjustments in respect of the difference between the estimated and actual amounts of working capital and capital expenditure² in respect of the Target Group as of Completion.

As part of the Proposed Acquisition, on Completion, the Purchasers will be effectively assigned an existing shareholder loan ("**Shareholder Loan**") owed by the Target Group by paying to the relevant Target Group Entities such amounts required to discharge the Shareholder Loan and will in turn be taken to have provided intercompany loans to the relevant Target Group Entities. Accordingly, the aggregate Purchase Price payable by the Purchasers will be the sum payable to acquire the Sale Shares and discharge the Shareholder Loan.

As elaborated further at **paragraph 5.1**, the aggregate value of the consideration is estimated to be AUD5,645 million (approximately SGD4,863 million³), which comprises (x) the estimated sum payable to acquire the Sale Shares based on the latest management accounts of the Target Group as at 31 October 2025, (y) the amount required to discharge the Shareholder Loan and (z) the value attributable to the Replacement Guarantees provided (as stated at **paragraph 3.5.1**).⁴

3.1.2 The consideration for the Sale Shares was arrived at on a willing-buyer-willing-seller basis, after taking into account *inter alia*:

- (i) the valuation methodology adopted, which was based on a discounted cash flow analysis of the Target Group with reference to relevant trading and transaction multiples of comparable peers and precedent transactions; and
- (ii) the rationale for and benefits of the Proposed Acquisition, as further described at **paragraph 4** below.

Sembcorp did not commission an independent valuation of the Target Group as the basis of the consideration for the Sale Shares was determined as per the above. In addition, Sembcorp had appointed the JFAs in relation to the Proposed Acquisition, as elaborated further at **paragraph 9.1.1** below.

² The capital expenditure amount is in respect of the period from (and including) 1 July 2025 up to immediately before Completion.

³ Computed based on the AUD:SGD exchange rate of 1:0.8615, being the published rate on Bloomberg as at 10 December 2025, being the last trading day prior to the Announcement Date for purposes of **paragraph 5.1**.

⁴ As explained at note (6) to **paragraph 5.1**, this comprises (a) the estimated sum payable to acquire the Sale Shares of AUD4,837 million (approximately SGD4,167 million), which is calculated based on the latest management accounts of the Target Group as at 31 October 2025; (b) the estimated amount of AUD750 million (approximately SGD646 million) required to be injected into the relevant Target Group Entities to discharge the Shareholder Loan (based on the latest management accounts of the Target Group as at 31 October 2025); and (c) the value attributable to the Replacement Guarantees provided, being AUD58 million (approximately SGD50 million). Figures are based on the AUD:SGD exchange rate of 1:0.8615, being the published rate on Bloomberg as at 10 December 2025, being the last trading day prior to the Announcement Date for purposes of **paragraph 5.1**.

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3.2 Conditions Precedent to Completion. Completion is subject to the satisfaction of the conditions precedent summarised in **APPENDIX A** to this Circular ("**Conditions Precedent**"). The cut off date for the satisfaction of the Conditions Precedent ("**Cut-Off Date**") is the date falling nine (9) months after the date of the SSA, subject to certain agreed extensions.

3.3 Joint and Several Liability; Seller Guarantor and Purchaser Guarantor.

3.3.1 The Sellers are jointly and severally liable for each of their obligations under the SSA and Chow Tai Fook Enterprises Limited is a guarantor of the Sellers' obligations under the SSA ("**Seller Guarantor**").

3.3.2 The Purchasers are jointly and severally liable for each Purchaser's obligations under the SSA and Sembcorp Utilities Pte Ltd is a guarantor of the Purchasers' obligations under the SSA ("**Purchaser Guarantor**").

3.4 Termination. The SSA may be terminated:

3.4.1 if the Conditions Precedent are not satisfied or waived by the Cut-Off Date;

3.4.2 by the Purchasers:

(i) if an insolvency event occurs in relation to the Sellers, the Seller Guarantor, PSH or LVP; or

(ii) if,

(a) there is a breach of either Seller's obligations in the period prior to Completion ("**Pre-Completion Obligations**") or certain warranties having a "**Material Financial Impact**", which means (1) in respect of a breach of the Pre-Completion Obligations, more than AUD100 million, (2) in respect of a breach of the warranties (other than a breach of the warranties that arise and are first discovered by the Purchasers between the date of the SSA and Completion ("**W&I Excluded Warranty Breach**")), more than AUD200 million and (3) in respect of a W&I Excluded Warranty Breach, more than AUD120 million;

(b) there is a breach of certain identified fundamental warranties; or

(c) there is a breach of the Sellers' obligation to transfer the Sale Shares to the Purchasers under the SSA,

and such breach is not remedied to the satisfaction of the Purchasers (acting reasonably) by the earlier of 20 business days of the Purchasers providing notice of the breach to the Sellers and the date on which Completion occurs; or

3.4.3 by the Sellers, if (i) an insolvency event occurs in relation to the Purchasers or Purchaser Guarantor, or (ii) the Purchasers commit a material breach of the SSA which is not remedied to the satisfaction of the Sellers (acting reasonably) within 20 business days of the Sellers providing notice of the breach to the Purchasers.

3.5 Other Material Terms.

3.5.1 Existing Guarantees. The Sellers and the Purchasers are required to take all reasonable steps to ensure that Chow Tai Fook Enterprises Limited is released from certain existing parent guarantees provided in respect of certain loan facilities extended to the Target Group (each, an “**Existing Guarantee**”) with effect on and from Completion or as soon as possible thereafter.

In connection with the foregoing, the Purchasers and/or a related person of the Purchasers will be providing replacement guarantees (“**Replacement Guarantees**”) of up to AUD58 million (approximately SGD50 million)⁵ on the same or substantially the same terms as the Existing Guarantees.

3.5.2 Warranties and Indemnities. The Sellers have provided the Purchasers with warranties and indemnities relating to the Sale Shares and the business of the Target Group. In connection thereto, the Purchasers have (i) obtained warranty and indemnity insurance in relation to claims for breach of certain Sellers’ warranties and indemnities under the SSA and (ii) agreed to a set of limitations in relation to the recourse for claims against the Sellers in respect of claims for breach of the warranties and the indemnities.

3.6 Source of Funds. The Purchase Price will be fully satisfied in cash on the date of Completion. As at the Latest Practicable Date, it is the SCI Group’s intention to fund the whole or part of the Proposed Acquisition via long-term debt financing, but in the event that such long-term debt financing cannot be obtained by Completion, the Proposed Acquisition will be funded entirely in cash, and financed by a fully committed AUD6.5 billion (approximately SGD5.6 billion) bridge facility.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

4.1 Transaction Background.

4.1.1 Sembcorp is a leading energy player in Asia, with 28.3GW of energy generation assets comprising renewables, storage and gas assets across 11 countries. Sembcorp’s purpose is to drive energy transition responsibly and is committed to growing its renewables portfolio while supporting energy needs with baseload power assets to ensure energy security, affordability and sustainability.

4.1.2 Since 2020, Sembcorp has invested over S\$5 billion in renewable energy projects globally, increasing its renewables capacity over six-fold, from 3.2GW to 20.2GW through greenfield bids, as well as strategic acquisitions and partnerships. Sembcorp has also developed renewable projects that combine renewables with storage, to provide firm, reliable supply of power. Sembcorp has a target to grow its renewables capacity to 25GW by 2028.

4.1.3 The global energy landscape is undergoing a fundamental transformation. Asia’s rapidly developing economies are driving electrification. The growth of artificial intelligence and accelerated digitalisation are further amplifying electricity consumption. Coupled with climate risks and shifting geopolitics, countries are pursuing diverse paths based on local priorities. In this environment, a diversified energy portfolio is essential,

⁵ Computed based on the AUD:SGD exchange rate of 1:0.8615, being the published rate on Bloomberg as at 10 December 2025, being the last trading day prior to the Announcement Date for purposes of **paragraph 5.1**.

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with renewables driving decarbonisation and reliable baseload providing the stability needed to support sustained growth through the energy transition. While Sembcorp continues to develop firm and hybrid renewable projects, its 8.1GW gas-fired portfolio provides efficient, reliable and affordable energy supply during this transition.

4.1.4 Given limited opportunities to explore renewable energy projects in Sembcorp's home market of Singapore due to geographic and physical constraints, Sembcorp's renewable energy growth has been driven by selective expansion into international markets with scale, resource endowment and regulatory frameworks necessary to support a large-scale energy transition. The Australian market provides these conditions to support Sembcorp's long-term renewable growth.

4.1.5 Through the Proposed Acquisition, Sembcorp will leverage its proven track record in renewables, firm renewables and baseload operations to realise the Target Group's full growth potential. Concurrently, Sembcorp will aim to continue to deliver reliable, affordable energy for consumers and industries to support Australia's energy transition, by investing to scale renewables, backing a skilled workforce and working with state governments to ensure long-term energy security.

4.2 Rationale. The Proposed Acquisition is in line with Sembcorp's strategic plan to grow its renewables portfolio, and drive energy transition across the region.

4.2.1 Australia: Entry into AAA-rated Country with Significant Growth Opportunities.

Australia, an AAA-rated OECD country, offers a stable regulatory environment that supports long-term investment. To help drive the transition to net zero emissions, the Australian government has set a target to reduce emissions to 62-70% below 2005 levels by 2035, and a legislated 2050 net zero goal. It is estimated that 200GW of solar, wind and storage is required in Australia by 2050, requiring a substantial investment in new renewable energy projects⁶. This significant demand for clean energy solutions provides Sembcorp with further capital investment opportunities to grow its renewables portfolio and low-carbon solutions in Australia and achieves its target of 25GW renewables capacity by 2028. Australia's target to achieve net zero by 2050 is directly aligned with Sembcorp's own ambitions over the same time frame.

The Proposed Acquisition will reshape Sembcorp's portfolio. With this transaction, Sembcorp's exposure of generation capacity in developed markets (OECD and Singapore) increases from 25% to 31%.⁷ Underlying net profit after tax and minority interest from developed markets also increases from 55% to 64%.⁸ Sembcorp will have a more balanced mix of developed market exposure coupled with access to large, high-growth markets such as India and the Middle East.

4.2.2 Alinta: Integrated Energy Player with Strong Fundamentals to Drive Transition.

The Proposed Acquisition of the Target Group provides Sembcorp with a robust entry into Australia as a gentailer. The Target Group is a leading integrated energy player with a gas and electricity retail business throughout Australia, supplying electricity and gas to almost 1.1 million customers. The company has access to over 3.4GW of

⁶ AEMO 2024 Integrated System Plan report.

⁷ Based on the generation capacity of the Target Group and the SCI Group as at 10 December 2025.

⁸ From continuing operations, for the 12-month period from 1 July 2024 to 30 June 2025.

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installed and contracted generation capacity comprising coal, gas, onshore wind and solar, and is uniquely positioned to support and champion Australia's energy transition and benefit from value creation opportunities given its differentiating factors:

(i) **Significant coast-to-coast operational footprint and vertically integrated presence in Australia.**

(a) **Leading player on the West Coast.** Alinta holds a 19%⁹ share of electricity generation in the Western Australia Wholesale Electricity Market and a 53%¹⁰ share of the residential gas retail market. It also has a leading Commercial & Industrial market share for gas and electricity.

(b) **Strategic position on the East Coast.** The Loy Yang B Power Station is a highly competitive, essential and flexible baseload coal-fired power generation asset in the National Energy Market ("NEM"). Together with its other East Coast assets (including the Braemar and Bairnsdale gas-fired plants), Alinta has one of the most cost-competitive and reliable generation portfolios in the NEM and, is well-positioned to capture market share and growth opportunities.

(ii) **Future-ready platform with significant renewables pipeline.**

Alinta has an experienced development team with an established track record of more than 20 years. Alinta has built and operated key thermal and renewable generation assets, including those it currently operates such as the Yandin Wind Farm and the Wagerup Power Station on the West Coast of Australia (together with the Wagerup BESS project which is under construction), and the Braemar Power Station, Bairnsdale Power Station and the Loy Yang B Power Station on the East Coast of Australia. It also has 10.4GW of renewables and firming development projects, including onshore and offshore wind, battery energy storage systems, pumped hydro and gas firming across states to support future deployment opportunities. This is a robust pipeline that aligns with Sembcorp's long-term growth ambitions. More than 2.1GW of this pipeline is prioritised for development over the next five years, creating near-term opportunities to expand renewable capacity.

(iii) **Integrated energy player with strong fundamentals to fund growth.**

Alinta has one of the highest portfolio availabilities in the market at 93%¹¹. It has a proven track record of strong financial performance. Since 2022, Alinta has achieved stable Adjusted EBITDA margins ranging from 15% to 20%, higher than its peers.

⁹ Generation share based on FY25 AEMO generation data accessed via OpenNEM. Alinta's generation includes gross owned and contracted assets.

¹⁰ Market share from Economic Regulation Authority WA energy dashboard based on number of energy customers.

¹¹ Average availability of Alinta's East Coast portfolio between FY2021 to FY2025 was 93%, compared to an average of 76% for peers.

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Alinta's combination of low-cost generation, efficient gas assets, a high-performing wind farm and competitively contracted renewable power purchase agreements also provides stable cash flows and the flexibility to fund its project pipeline through different market cycles.

4.2.3 Accretive Acquisition: Driving Profitability and Scale.

The transaction adds meaningful scale and diversity for the acceleration of Sembcorp's strategy and growth. Alinta's renewables pipeline complements Sembcorp's growing portfolio in wind, solar and energy storage. This acquisition allows Sembcorp to leverage its global expertise in renewables development to accelerate the development of Alinta's renewables pipeline, in partnership with the intentions of the Australian government. Alinta's gas assets, including gas firming and baseload plants, align with Sembcorp's gas business, which ensures efficient and reliable energy supply while transiting to a low-carbon economy. This will strengthen Sembcorp's ability to provide firming capacity for intermittent renewables, ensuring grid stability and energy security.

As detailed in **APPENDIX B** to this Circular, based on the illustrative pro forma financial effects for FY2024, the Proposed Acquisition is expected to contribute significantly to Sembcorp's portfolio:

- (i) **EPS** will increase by 9% from S\$0.575 to S\$0.626; and
- (ii) **ROE** will increase by 2.0 percentage points from 20.3% to 22.3%.

Based on the illustrative pro forma financial effects for the twelve-month period ended 30 June 2025, the Proposed Acquisition is expected to contribute significantly to Sembcorp's portfolio:

- (i) **EPS** will increase by 14% from S\$0.572 to S\$0.651; and
- (ii) **ROE** will increase by 2.8 percentage points from 19.7% to 22.5%.

4.3 Review of ESG Targets. The Proposed Acquisition marks a pivotal step in Sembcorp's strategic journey, reflecting evolving market dynamics and Sembcorp's continued commitment to energy security and a responsible energy transition. As the energy transition accelerates globally, reliable baseload generation continues to play an essential role in ensuring grid stability and energy affordability. Sembcorp's portfolio strategy reflects this by scaling renewables alongside strengthening its baseload generation capacity.

Sembcorp is committed to not investing in any greenfield or standalone coal generation assets in the markets it operates in without a path for transition. The Loy Yang B Power Station is an essential baseload coal-fired power generator located in the Latrobe Valley, Victoria. It supplies approximately 20% of Victoria's energy demand with flexible and low-cost baseload electricity along with essential system services required to support the integration of renewables into the grid, and is one of Australia's most reliable providers. This capability is important as the transition accelerates, ensuring reliability while new renewable and storage capacity is built. Through proactive maintenance and continued investment, Alinta has delivered world-class

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levels of reliability at the plant. Sembcorp is committed to working collaboratively with the government, industry and community to support this orderly transition.

In view of the Proposed Acquisition, Sembcorp expects its emissions to increase in the near term before declining. Sembcorp's emissions intensity on a pro forma basis will increase to around 0.36 tCO₂e/MWh and absolute emissions to 18.1 million tCO₂e in 2025. As such, Sembcorp will not meet its 2028 emissions intensity and 2030 absolute emissions targets.

As this Proposed Acquisition will enlarge Sembcorp's portfolio, Sembcorp will target to achieve an emissions intensity of 0.26tCO₂e/MWh by 2035¹². It remains committed to achieving net zero (Scope 1 and 2) by 2050. To reach these targets, Sembcorp will grow its renewables and storage technologies portfolio, manage its fossil fuel portfolio via efficiency improvement initiatives, leverage low-carbon technologies, as well as explore capital recycling initiatives for the SCI Group.

5. PROPOSED ACQUISITION AS A MAJOR TRANSACTION

5.1 The Proposed Acquisition. The applicable relative figures computed⁽¹⁾ on the bases set out in Rule 1006 of the Listing Manual are as follows:

| Rule | Bases | Target Group (S\$' million) (7) | SCI Group (S\$' million) | Relative Figures (%) |
|---------------------|---|---------------------------------------|-----------------------------|--|
| Rule 1006(a) | Net asset ⁽²⁾ value of the assets to be disposed of, compared with the SCI Group's NAV. | - | - | Not applicable as the Proposed Acquisition does not relate to a disposal of assets. |
| Rule 1006(b) | Net profits ⁽³⁾ attributable to the assets to be acquired, compared with the SCI Group's net profits/loss. | 139 | 640 | 21.7% ⁽⁵⁾ |
| Rule 1006(c) | Aggregate value of the consideration, compared with Sembcorp's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares. | 4,863 ⁽⁶⁾ | 10,370 | 46.9% |
| Rule 1006(d) | Number of equity securities to be issued as consideration compared with the number of equity securities previously in issue. | - | - | Not applicable as no equity securities will be issued by Sembcorp in connection with the Proposed Acquisition. |

¹² 2035 emissions intensity target is consistent with the goal of the Paris Agreement to hold temperature increase to well-below 2°C above pre-industrial levels, and is subject to external verification and finalisation.

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| | | | | |
|---------------------|--|---|---|---|
| Rule 1006(e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of SCI Group's proved and probable reserves. | - | - | Not applicable as it is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company. |
|---------------------|--|---|---|---|

Notes:

- (1) The figures computed here are based on Sembcorp's latest announced consolidated accounts for 1H2025 and the financials of the Target Group for 1H2025.
- (2) Under Rule 1002(3)(a) of the Listing Manual, "**net assets**" means total assets less total liabilities.
- (3) Under Rule 1002(3)(b) of the Listing Manual, "**net profits**" refers to profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Sembcorp's market capitalisation is based upon 1,775,767,908 SCI Shares (excluding treasury shares) and a weighted average price of S\$5.840 (rounded to 3 decimal places) for each SCI Share as at market close on 10 December 2025, being the last trading day prior to the Announcement Date.
- (5) Calculated as the Target Group's net profits of AUD161 million for the six-month period ended 30 June 2025, divided by Sembcorp's net profits of SGD640 million for 1H2025.
- (6) Aggregate value of the consideration is estimated to be AUD5,645 million (approximately SGD4,863 million), being the sum of:
 - (a) the estimated sum payable to acquire the Sale Shares of AUD4,837 million (approximately SGD4,167 million), which is calculated based on the latest management accounts of the Target Group as at 31 October 2025;
 - (b) the estimated amount of AUD750 million (approximately SGD646 million) required to be injected into the relevant Target Group Entities to discharge the Shareholder Loan (based on the latest management accounts of the Target Group as at 31 October 2025); and
 - (c) the value attributable to the Replacement Guarantees provided, being AUD58 million (approximately SGD50 million).
- (7) For the purpose of this column, figures are computed based on the AUD:SGD exchange rate of 1:0.8615, being the published rate on Bloomberg as at 10 December 2025, being the last trading day prior to the Announcement Date, insofar as they are originally expressed in AUD.

5.2 Relative Figures. As at least one of the relative figures computed on applicable bases set out in Rule 1006 of the Listing Manual is more than 20%, the Proposed Acquisition is considered a major transaction under Chapter 10 of the Listing Manual and is therefore subject to the approval of the Shareholders.

6. ILLUSTRATIVE FINANCIAL EFFECTS

6.1 Illustrations. For illustrative purposes only, the pro forma financial effects of the Proposed Acquisition on the selected financial measures of the SCI Group are set out in **APPENDIX B** to this Circular, assuming that the estimated Purchase Price is AUD5,587 million¹³ and based on the further assumptions set out therein.

6.2 Caution. The pro forma financial effects are for illustrative purposes only and do not reflect the actual financial position of the SCI Group after the Proposed Acquisition.

¹³ The estimated Purchase Price of AUD5,587 million is the estimated aggregate value of consideration of AUD5,645 million, less the value attributed to Replacement Guarantees of AUD58 million as further explained in **paragraph 3.1.1** and Note 6 under **paragraph 5.1**.

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7. FURTHER INFORMATION

- 7.1 Directors' Service Contracts.** No person is proposed to be appointed as a director of Sembcorp in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between Sembcorp and any such person.
- 7.2 Interests of Directors and Controlling Shareholders.** None of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Acquisition, other than in his/her capacity as Directors or Shareholders, as the case may be.
- 7.3 Interested Person Transaction.** The Proposed Acquisition is not an interested person transaction for the purposes of Chapter 9 of the Listing Manual.
- 7.4 Irrevocable Undertaking.** Startree Investments Pte. Ltd. ("**Temasek**"), an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited ("**THPL**"), has provided an irrevocable undertaking to vote and/or to procure the voting of an aggregate of 880,600,328 SCI Shares held directly by Temasek and THPL, representing approximately 49.52% of the total number of issued and paid up SCI Shares¹⁴, in favour of the resolution to approve the Proposed Acquisition.

8. DIRECTORS' RECOMMENDATION

- 8.1 Recommendation.** The Directors, having considered, *inter alia*, the terms and the rationale of the Proposed Acquisition, the JFA Opinions as well as the financial effects of the Proposed Acquisition, are of the opinion that the Proposed Acquisition is in the best interests of Sembcorp. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution to approve the Proposed Acquisition, which constitutes a major transaction under Chapter 10 of the Listing Manual, at the EGM.
- 8.2 No Regard to Specific Objectives.** In giving the above recommendation, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment portfolios and objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to his or her investment portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser.

9. ADVISERS

Sembcorp has appointed:

- 9.1.1** DBS Bank Ltd. and Goldman Sachs (Singapore) Pte., as its joint financial advisers ("**JFA**") in relation to the Proposed Acquisition. As detailed at **paragraph 10**, DBS Bank Ltd. has provided the DBS Opinion to the Board in connection with the Proposed Acquisition, and Goldman Sachs (Singapore) Pte. has provided the GS Opinion to the Board in connection with the Proposed Acquisition;
- 9.1.2** Ashurst Australia as its legal adviser in relation to the Proposed Acquisition; and

¹⁴ Based on 1,778,000,058 SCI Shares (excluding treasury shares) as at the Latest Practicable Date.

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- 9.1.3 Allen & Gledhill LLP as its legal adviser as to Singapore law in relation to the Announcement and this Circular.

10. JFA OPINIONS

DBS Bank Ltd. has provided the DBS Opinion in connection with the Proposed Acquisition, and such DBS Opinion is set out in **APPENDIX C** to this Circular. Goldman Sachs (Singapore) Pte. has provided the GS Opinion in connection with the Proposed Acquisition, and such GS Opinion is set out in **APPENDIX D** to this Circular.

Shareholders are advised to read the JFA Opinions carefully. The JFA Opinions do not constitute a recommendation as to how any holder of interests in Sembcorp should vote with respect to the Proposed Acquisition or any other matter, nor are they to be relied upon by any such persons.

11. CONSENTS

- 11.1.1 The JFAs have given and have not withdrawn their written consent to the issuance of this Circular with the inclusion of their name, their respective JFA Opinion, the statements in **paragraph 15** and all references thereto, in the form and context in which they appear in this Circular.
- 11.1.2 Ashurst Australia has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular. Ashurst Australia has not been involved in the preparation of, makes no representations regarding, and takes no responsibility for, this Circular, other than the references to its name.
- 11.1.3 Allen & Gledhill LLP has given and has not withdrawn its written consent to the issuance of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out at pages N-1 to N-3 of this Circular, will be held at Stamford Ballroom, Fairmont Hotel, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on 30 January 2026 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Acquisition as set out in the Notice. There will be no option for Shareholders to participate virtually.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

13.1 Submission of Proxy Forms to vote.

Shareholders who are unable to attend the EGM and who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf will find a Proxy Form attached to this Circular, which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event:

- 13.1.1 if submitted by post, be deposited at the office of Sembcorp's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or

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13.1.2 if submitted electronically via email, be submitted to Sembcorp's Share Registrar at sembcorp-proxy@vistra.com,

in each case, by 10.00 a.m. on 27 January 2026 (being not less than seventy-two (72) hours before the time appointed for holding the EGM), and in default the Proxy Form shall not be treated as valid.

The appointment of a proxy by a Shareholder does not preclude him/her from attending, speaking and voting in person at the EGM if he/she wishes to do so.

13.2 When Depositor regarded as Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend, speak and vote at the EGM unless he is shown to have SCI Shares entered against his name in the Depository Register as certified by the CDP no later than 72 hours before the time appointed for the holding of the EGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular (other than the information set out in **APPENDIX C** and **APPENDIX D** to this Circular) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and the SCI Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular (save for the information set out in **APPENDIX C** and **APPENDIX D** to this Circular) misleading.

In respect of the JFA Opinions, the sole responsibility of the Directors has been to ensure that the facts stated therein with respect to the Proposed Acquisition and the SCI Group are, to the best of their knowledge and belief, fair and accurate in all material respects.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source (including without limitation, the information set out in **APPENDIX C** and **APPENDIX D** to this Circular), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. JFA RESPONSIBILITY STATEMENTS

To the best of each of the JFAs' knowledge and belief, acting severally and not jointly, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and the SCI Group, and neither of the JFAs, acting severally and not jointly, are aware of any facts the omission of which would make any statement in this Circular misleading.

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16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of Sembcorp at 30 Hill Street #05-04, Singapore 179360, during normal business hours from the Announcement Date and for a period of three (3) months thereafter. Prior appointment by email to investorrelations@sembcorp.com is required for the inspection of the following documents:

16.1.1 the SSA;

16.1.2 the JFA Opinions; and

16.1.3 the letters of consent referred to in **paragraph 11** above.

Yours faithfully
For and on behalf of
the Board of Directors of
Sembcorp Industries Ltd

Tow Heng Tan
Chairman

APPENDIX A – CONDITIONS PRECEDENT

APPENDIX A

CONDITIONS PRECEDENT

1. The approval, consent and/or clearance from specified regulatory authorities, namely (a) the Treasurer of the Commonwealth of Australia (Foreign Investment Review Board), (b) the Australian Competition and Consumer Commission, and (c) the Australian Offshore Infrastructure Regulator.
2. The Shareholders have approved, by the requisite majority, the Proposed Acquisition in accordance with rule 1014(2) of the Listing Manual.
3. The Sellers having obtained third party approvals and consents under certain contracts identified by the Sellers and the Purchasers, in relation to the transfer of the Sale Shares to the Purchasers.
4. No “**Material Adverse Change**” has occurred, which refers to an event that occurs after the date of the SSA, or on or before the date of the SSA but which only becomes known to the Purchasers after the date of the SSA, which whether individually or when aggregated with events of the same or similar nature arising out of the same or similar facts, matters and circumstances, results in, or is reasonably likely to result in:
 - (i) damage to, loss or destruction of one or more generation unit of certain operational assets of the Target Group which results or would reasonably be likely to result in the loss of greater than 400 MW of available capacity of the Loy Yang B Power Station for more than 12 months;
 - (ii) a reduction in the EBITDA of the Target Group Entities of more than AUD200 million for each year over any two (2) year period; or
 - (iii) a reduction in the aggregate net assets of the Target Group Entities of more than AUD600 million,

excluding any matter (a) fairly disclosed, (b) occurring or arising as a result of any action taken by, at the written request or with the written consent of the Purchasers, (c) due to any delay of a project of the Target Group Entities not caused directly by an act or omission of the Target Group Entities, (d) occurring or arising from changes in financial markets or general economic, political, industry or business conditions or major disruptions or fluctuations in markets, (e) occurring or arising from any change in law, regulation, any judicial or administrative interpretation of the law or any practice of policy of a government agency, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, other than any law or regulation which only applies to or is directed only at the Target Group Entities, or (f) the financial impact of which is recovered or the relevant insurer has confirmed is recoverable under the Purchasers’ group insurance policies.

APPENDIX B**PRO FORMA FINANCIAL EFFECTS**

1. **Assumptions.** For illustrative purposes only, the pro forma financial effects of the Proposed Acquisition on selected financial measures of the SCI Group have been prepared based on: (1) the audited consolidated financial statements of the SCI Group for FY2024, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date and the change in accounting policy relating to the subsequent measurement of investment properties from the cost model to the fair value model as announced on 8 August 2025; and (2) the last twelve months from 1 July 2024 to 30 June 2025, based on the Target Group's most recently audited consolidated financial statements. The pro forma financial effects are prepared based on, and take into account, the following assumptions:
- (i) the Purchase Price is estimated to be AUD5,587 million¹⁵, and is calculated based on the latest management accounts of the Target Group as at 31 October 2025;
 - (ii) funding expenses for the Proposed Acquisition based on the Purchase Price in **paragraph 1(i)** above of this Appendix is estimated to be SGD176 million, based on the SGD and AUD interest benchmark rate;
 - (iii) the impact on financial performance is presented on a comparable basis, excluding one-off transaction costs to reflect underlying operational results, while the financial position includes these costs to ensure completeness and transparency. These one-off costs are estimated to be approximately AUD223 million, which include stamp duty, insurance fees, professional fees and other related expenses;
 - (iv) (in respect of the 12 months period ended 31 December 2024) the financials of the Target Group used in computing these pro forma financial effects are based on the pro forma management accounts for continuing operations of the Target Group less dividends declared in August 2025 of AUD106.7 million;
 - (v) (in respect of the 12 months period ended 30 June 2025) the financials of the Target Group used in computing these pro forma financial effects are based on Target Group's most recently audited consolidated financial statements less dividends declared in August 2025 of AUD106.7 million;
 - (vi) the financials of the Target Group in **paragraph 1(iv) and 1(v)** above of this Appendix were adjusted for the Purchase Price Allocation ("PPA"), and prepared based on available information and shall be subject to changes based on information at Completion and when detailed information becomes available. The residual goodwill amount from the PPA was adjusted on the basis that the Proposed Acquisition had been completed as at (a) 31 December 2024 and (b) 30 June 2025 respectively, based on the Target Group's NTA as of those respective dates;

¹⁵ The estimated Purchase Price of AUD5,587 million is the estimated aggregate value of consideration of AUD5,645 million, less the value attributed to Replacement Guarantees of AUD58 million as further explained in **paragraph 3.1.1** and Note 6 under **paragraph 5.1**.

APPENDIX B – PRO FORMA FINANCIAL EFFECTS

- (vii) no outstanding performance shares and restricted shares pursuant to Sembcorp's performance share plan and Sembcorp's restricted share plan are exercised or released prior to the date on which Completion occurs;
- (viii) the number of SCI Shares is 1,778,000,058, excluding 9,547,674 treasury shares as at market close on the Latest Practicable Date;
- (ix) the AUD:SGD exchange rate of 1:0.8599, as published by Bloomberg at the close of business on the Latest Practicable Date, is applied for the conversion of any AUD currency into SGD; and
- (x) any discrepancies presented in the tables of this Appendix is due to rounding. Accordingly, totals and percentages presented may not be a precise reflection of the figures that precede them.

The pro forma financial effects are for illustrative purposes only and do not reflect the actual financial position of the SCI Group after the Proposed Acquisition.

2. Impact on NAV and NAV per SCI Share.

- (i) The pro forma financial effects of the Proposed Acquisition on the NAV and NAV per SCI Share of the SCI Group as of 31 December 2024, assuming that the Proposed Acquisition was completed on 31 December 2024, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| NAV ⁽¹⁾ (S\$ million) | 5,441 | 5,263 ⁽³⁾ |
| NAV per SCI Share ⁽²⁾ (S\$) | 3.06 | 2.96 |

Notes:

- (1) Computed as total assets less total liabilities and non-controlling interests.
- (2) The figures are based on 1,778,000,058 SCI Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) The decrease in NAV after the Proposed Acquisition is due to certain estimated transaction costs of SGD178 million which cannot be capitalised. This is part of the estimated one-off transaction costs as further explained at **paragraph 1(iii)** of this Appendix.

- (ii) The pro forma financial effects of the Proposed Acquisition on the NAV and NAV per SCI Share of the SCI Group as of 30 June 2025 assuming that the Proposed Acquisition was completed on 30 June 2025, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| NAV ⁽¹⁾ (S\$ million) | 5,213 | 5,035 ⁽³⁾ |
| NAV per SCI Share ⁽²⁾ (S\$) | 2.93 | 2.83 |

Notes:

- (1) Computed as total assets less total liabilities and non-controlling interests.
- (2) The figures are based on 1,778,000,058 SCI Shares (excluding treasury shares) as at the Latest Practicable Date.
- (3) The decrease in NAV after the Proposed Acquisition is due to certain estimated transaction costs of SGD178 million which cannot be capitalised. This is part of the estimated one-off transaction costs as further explained at **paragraph 1(iii)** of this Appendix.

APPENDIX B – PRO FORMA FINANCIAL EFFECTS

3. Impact on NTA and NTA per SCI Share.

- (i) The pro forma financial effects of the Proposed Acquisition on the NTA and NTA per SCI Share of the SCI Group as of 31 December 2024, assuming that the Proposed Acquisition was completed on 31 December 2024, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| NTA ⁽¹⁾ (S\$ million) | 4,416 | 1,017 |
| NTA per SCI Share ⁽²⁾ (S\$) | 2.48 | 0.57 |

Notes:

- (1) Computed as total assets less total liabilities, goodwill, intangible assets and non-controlling interests.
(2) The figures are based on 1,778,000,058 SCI Shares (excluding treasury shares) as at the Latest Practicable Date.

- (ii) The pro forma financial effects of the Proposed Acquisition on the NTA and NTA per SCI Share of the SCI Group as of 30 June 2025, assuming that the Proposed Acquisition was completed on 30 June 2025, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| NTA ⁽¹⁾ (S\$ million) | 4,259 | 789 |
| NTA per SCI Share ⁽²⁾ (S\$) | 2.40 | 0.44 |

Notes:

- (1) Computed as total assets less total liabilities, goodwill, intangible assets and non-controlling interests.
(2) The figures are based on 1,778,000,058 SCI Shares (excluding treasury shares) as the Latest Practicable Date.

4. Impact on Revenue, EBITDA, PATMI and Earnings.

- (i) The pro forma financial effects of the Proposed Acquisition on the SCI Group's performance, including EPS for the financial year ended 31 December 2024 on the assumption that the Proposed Acquisition was completed on 1 January 2024, are as follows:

| Continuing operations | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| Revenue (S\$ million) | 6,417 | 10,900 ⁽¹⁾ |
| Adjusted EBITDA ^(2,3) (S\$ million) | 2,050 | 2,718 |
| Adjusted EBITDA ^(2,3) – underlying ⁽⁴⁾ (S\$ million) | 2,039 | 2,936 |
| PATMI (S\$ million) | 1,025 | 1,116 |
| PATMI – underlying ⁽⁴⁾ (S\$ million) | 1,014 | 1,301 |
| EPS ⁽⁵⁾ (cents) | 57.52 | 62.60 |
| EPS ⁽⁶⁾ – underlying ⁽⁴⁾ (cents) | 56.90 | 73.00 |

Notes:

- (1) Coal-related revenue accounts for less than 5% of the SCI Group's total revenue.
(2) EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation.
(3) Adjusted to include share of results of associates and joint ventures (net of tax).
(4) Underlying results refers to results before Exceptional Items, change in DPN FX and before change in fair value on energy derivatives.
(5) Computed as PATMI from continuing operations divided by the weighted average number of approximately 1,782 million SCI Shares (excluding treasury shares) for the financial year ended 31 December 2024.

APPENDIX B – PRO FORMA FINANCIAL EFFECTS

(6) Computed as underlying PATMI from continuing operations, divided by the weighted average number of approximately 1,782 million SCI Shares (excluding treasury shares) for the financial year ended 31 December 2024.

- (ii) The pro forma financial effects of the Proposed Acquisition on the SCI Group's performance, including EPS, for the 12-month period from 1 July 2024 to 30 June 2025 on the assumption that the Proposed Acquisition was completed on 1 July 2024, are as follows:

| Continuing operations | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| Revenue (S\$ million) | 6,151 | 10,641 ⁽¹⁾ |
| Adjusted EBITDA ^(2,3) (S\$ million) | 2,048 | 2,793 |
| Adjusted EBITDA ^(2,3) - underlying ⁽⁴⁾ (S\$ million) | 2,045 | 2,894 |
| PATMI (S\$ million) | 1,018 | 1,157 |
| PATMI – underlying ⁽⁴⁾ (S\$ million) | 1,016 | 1,248 |
| EPS ⁽⁵⁾ (cents) | 57.22 | 65.05 |
| EPS ⁽⁶⁾ – underlying ⁽⁴⁾ (cents) | 57.10 | 70.14 |

Notes:

- (1) Coal-related revenue accounts for less than 5% of the SCI Group's total revenue.
(2) EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation.
(3) Adjusted to include share of results of associates and joint ventures (net of tax).
(4) Underlying results refers to results before Exceptional Items, change in DPN FX and before change in fair value on energy derivatives.
(5) Computed as PATMI from continuing operations divided by the weighted average number of approximately 1,779 million SCI Shares (excluding treasury shares) per 1H2025.
(6) Computed as underlying PATMI from continuing operations, divided by the weighted average number of approximately 1,779 million SCI Shares (excluding treasury shares) per 1H2025.

5. Impact on Leverage.

- (i) The pro forma financial effects of the Proposed Acquisition on the leverage of the SCI Group as of 31 December 2024 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| Gross Debt ⁽¹⁾ (S\$ million) | 8,671 | 14,699 ⁽²⁾ |
| Net Debt (S\$ million) | 7,800 | 13,594 |
| Finance Cost (S\$ million) | 372 | 625 |
| Gross Debt/ Adjusted EBITDA - underlying ^(3,4) (x) | 4.25 | 5.01 |
| Net Debt/ Adjusted EBITDA - underlying ^(3,4) (x) | 3.83 | 4.63 |
| Gross Debt/Capitalisation ⁽⁵⁾ (%) | 0.60 | 0.72 |
| Adjusted EBITDA – underlying /Interest ^(3,6,7) (x) | 5.48 | 4.70 |

Notes:

- (1) Gross debt amount includes unamortised financing fee.
(2) Includes the Target Group's gross debt (excluding shareholder loans) of S\$1,053 million as of 31 December 2024.
(3) Please refer to **paragraph 4** of this Appendix for the assumptions on Adjusted EBITDA - underlying.
(4) Computed as gross debt as of 31 December 2024, divided by the underlying adjusted EBITDA for the financial year ended 31 December 2024.
(5) Capitalisation is computed as gross debt, equity attributable to owners of Sembcorp and non-controlling interests, as of 31 December 2024.
(6) The term "Interest" refers to finance cost.

APPENDIX B – PRO FORMA FINANCIAL EFFECTS

(7) Computed as underlying Adjusted EBITDA for the financial year ended 31 December 2024, divided by the finance cost for the financial year ended 31 December 2024.

- (ii) The pro forma financial effects of the Proposed Acquisition on the leverage of the SCI Group as of 30 June 2025 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| Gross Debt ⁽¹⁾ (S\$ million) | 8,260 | 14,394 ⁽²⁾ |
| Net Debt (S\$ million) | 7,381 | 13,246 |
| Finance Cost (S\$ million) | 381 | 640 |
| Gross Debt/ Adjusted EBITDA -underlying ^(3,4) (x) | 4.04 | 4.97 |
| Net Debt/ Adjusted EBITDA -underlying ^(3,4) (x) | 3.61 | 4.58 |
| Gross Debt/Capitalisation ⁽⁵⁾ (%) | 0.60 | 0.72 |
| Adjusted EBITDA – underlying /Interest ^(3,6,7) (x) | 5.37 | 4.52 |

Notes:

- (1) Gross debt amount includes unamortised financing fee.
- (2) Includes the Target Group's gross debt (excluding shareholder loans) of S\$1,159 million as of 30 June 2025.
- (3) Please refer to **paragraph 4** of this Appendix for the assumptions on Adjusted EBITDA - underlying.
- (4) Computed as gross debt as of 30 June 2025, divided by the underlying adjusted EBITDA for the 12-month period from 1 July 2024 to 30 June 2025.
- (5) Capitalisation is computed as gross debt, equity attributable to owners of Sembcorp and non-controlling interests, as of 30 June 2025.
- (6) The term "**Interest**" refers to finance cost.
- (7) Computed as underlying Adjusted EBITDA for the 12-month period from 1 July 2024 to 30 June 2025, divided by the finance cost for the 12-month period from 1 July 2024 to 30 June 2025.

6. Impact on Returns.

- (i) The pro forma financial effects of the ROE of the SCI Group for the financial year ended 31 December 2024 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| ROE ^(1,2,3) (%) | 20.3 | 22.3 ⁽²⁾ |
| ROE – underlying ^(2,3,4) (%) | 20.1 | 26.0 ⁽²⁾ |

Notes:

- (1) Computed as PATMI from continuing operations for the financial year ended 31 December 2024, divided by average equity attributable to owners of Sembcorp as of 31 December 2024.
- (2) Please refer to **paragraph 4** of this Appendix for the assumptions on PATMI and PATMI - underlying.
- (3) Equity attributable to owners of Sembcorp as of 31 December 2024 includes the estimated transaction costs, the proforma PATMI in **paragraph 4** of this Appendix.
- (4) Computed as underlying PATMI from continuing operations for the financial year ended 31 December 2024, divided by average equity attributable to owners of Sembcorp as of 31 December 2024.

APPENDIX B – PRO FORMA FINANCIAL EFFECTS

- (ii) The pro forma financial effects of the ROE of the SCI Group for the 12-month period from 1 July 2024 to 30 June 2025 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| ROE ^(1,2,3) (%) | 19.7 | 22.5 ⁽²⁾ |
| ROE – underlying ^(2,3,4) (%) | 19.7 | 24.3 ⁽²⁾ |

Notes:

- (1) Computed as PATMI from continuing operations for the 12-month period from 1 July 2024 to 30 June 2025, divided by average equity attributable to owners of Sembcorp as of 30 June 2025.
- (2) Please refer to **paragraph 4** of this Appendix for the assumptions on PATMI and PATMI - underlying.
- (3) Equity attributable to owners of Sembcorp as of 30 June 2025 includes the estimated transaction costs, the proforma PATMI in **paragraph 4** of this Appendix.
- (4) Computed as underlying PATMI from continuing operations for the 12-month period from 1 July 2024 to 30 June 2025, divided by average equity attributable to owners of Sembcorp as of 30 June 2025.

APPENDIX C – DBS OPINION

APPENDIX C

DBS OPINION

See following pages.

11 December 2025

The Board of Directors
Sembcorp Industries Ltd
30 Hill Street, #05-04
Singapore 179360

Members of the Board of Directors:

PROPOSED ACQUISITION OF ALINTA ENERGY AND LOY YANG B

We understand that Sembcorp Industries Ltd ("Sembcorp") has entered into a share sale agreement (the "Proposed Acquisition") with Chow Tai Fook Enterprises and Pioneer Sail Singapore Pte Ltd to acquire all of the issued share capital in Pioneer Sail Holdings Pty Ltd and Latrobe Valley Power (Holdings) Pty Ltd ("Target Group"), the holding entities for Alinta Energy and Loy Yang B ("Ampere").

You have requested our opinion as to the fairness to Sembcorp, from a financial point of view, of the consideration proposed to be paid for the Proposed Acquisition (the "Purchase Consideration"). The Purchase Consideration is approximately A\$6.5 billion, expressed in enterprise value, prior to any potential completion adjustments.

In arriving at our opinion, we have:

- (i) reviewed certain due diligence material provided by Ampere and the due diligence findings produced by Sembcorp's due diligence advisers;
- (ii) reviewed and analysed certain historical financial information relating to Ampere;
- (iii) participated in various discussions with Sembcorp, Ampere and their respective representatives and advisers in respect of the strategic rationale for, and the potential benefits of, the Proposed Acquisition and the past and current business operations, financial condition and future prospects of Ampere;
- (iv) performed a discounted cash flow analysis of Ampere based on information provided by Ampere as part of the due diligence and following consultation with Sembcorp and its due diligence advisers;

- (v) compared the financial terms of the Proposed Acquisition with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies;
- (vi) compared the financial and operating performance of Ampere with publicly available information concerning certain other companies we deemed relevant;
- (vii) reviewed the Share Sale Agreement ("SSA") executed on 11 December 2025; and
- (viii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was furnished to or discussed with us by Sembcorp, Ampere and their respective representatives and advisors. We have not conducted any valuation or appraisal of any assets or liabilities of Ampere, nor have any such valuations or appraisals been provided to us. We have not independently verified nor have we assumed responsibility or liability for independently verifying any such information or its accuracy or completeness. With regard to financial and other information relating to the general prospects of Ampere, we have assumed that such information has been reasonably prepared and reflects the best estimates and judgment of Ampere's management.

We are not legal, technical, accounting, tax or information technology experts and have relied on the assessments made by advisors to Sembcorp with respect to such issues. We have assumed that the Proposed Acquisition is, in all respects, lawful under applicable laws, and that all governmental, regulatory or other consents and approvals necessary for the entry into and consummation of the Proposed Acquisition have been or will be obtained without any adverse effect on Sembcorp and Ampere or on the contemplated benefits of the Proposed Acquisition, in each case material to our analysis. Further, any conditions prescribed by the authorities in connection with receiving such consents or approval will not be on terms which would have a material adverse effect on our analysis.

Our opinion is based on economic, monetary, market and other conditions in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our opinion is strictly in respect of the fairness to Sembcorp, from a financial point of view, of the Purchase Consideration. Our opinion does not address the fairness of any other aspect or implication of the Proposed Acquisition or any other agreement, arrangement or understanding entered into in connection with the Proposed Acquisition or otherwise. We express no opinion as to the price at which the securities of Sembcorp will trade at any future time.

We have acted as financial advisor to Sembcorp with respect to the Proposed Acquisition and will receive a fee from Sembcorp for our services, all of which will become payable only if the Proposed Acquisition is consummated. In addition, Sembcorp has agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. We and our affiliates have had, and may continue to have, commercial or investment banking relationships with Sembcorp

(including, but not limited to, in relation to any financing needs of Sembcorp and/or Ampere if the Proposed Acquisition is consummated), for which we have received, and may expect to receive customary compensation. In addition, in the ordinary course of business, we and our affiliates may actively trade or hold the securities of Sembcorp for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities.

Fairness Opinion

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Purchase Consideration set out in Sembcorp's binding proposal to be submitted to Chow Tai Fook Enterprises for the Proposed Acquisition is fair, from a financial point of view, to Sembcorp.

This letter is provided solely for the benefit of for the Board of Directors of Sembcorp in connection with and for the purposes of its evaluation of the Purchase Consideration for the Proposed Acquisition. This letter is solely limited to the matters stated herein and is not to be read as extending by implication to any other matter or document in connection with the Proposed Acquisition. This opinion does not constitute a recommendation to the Board of Directors of Sembcorp on whether to proceed with the Proposed Acquisition, nor does it constitute a recommendation to any shareholder of Sembcorp as to how such shareholder should vote with respect to the Proposed Acquisition or any other matter. This opinion may not be disclosed to, referred to, or relied upon (in whole or in part) by any third party for any purpose whatsoever except with our prior written approval.



Live more,
Bank less

Yours faithfully

A handwritten signature in black ink, reading 'Chae Tsewei'.

Strategic Advisory
Institutional Banking Group
DBS Bank Ltd

APPENDIX D – GS OPINION

APPENDIX D**GS OPINION**

See following pages.

PERSONAL AND CONFIDENTIAL

11 December 2025

Board of Directors
Sembcorp Utilities Pte Ltd
30 Hill Street
#05-04
Singapore 179360

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to Sembcorp Utilities Pte Ltd (the "Buyer Guarantor") of the Aggregate Consideration (as defined below) to be paid by Sembcorp Australia Pty Ltd and Sembcorp Energy Australia Pte Ltd, indirect wholly owned subsidiaries of the Buyer Guarantor (together, the "Buyers"), for the Sale Shares (as defined in the Agreement) pursuant to the Share Sale Agreement, dated as of 11 December 2025 (the "Agreement"), by and among the Buyer Guarantor, the Buyers, the Sellers (as specified on Schedule 1 of the Agreement) and Chow Tai Fook Enterprises Limited (the "Seller Guarantor"). The "Aggregate Consideration" referred to herein means the Agreed Enterprise Value (as defined in the Agreement), as adjusted by items 2, 3, 4 and 5 of the definition of "Completion Purchase Price Payment" in the Agreement, by item 2 of the definition of "Purchase Price" in the Agreement and by clause 7 (*Price protection*) of, and Schedule 5 (*Price protection*) to, the Agreement (such adjustments, the "Adjustments").

Goldman Sachs (Singapore) Pte. and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Buyer Guarantor, the Buyers, the Sellers, the Seller Guarantor, the Company (as defined in the Agreement) and any of their respective affiliates and, as applicable, portfolio companies, and third parties, including Temasek Holdings (Private) Ltd ("Temasek"), a significant shareholder of Sembcorp Industries Ltd., the parent of the Buyer Guarantor ("SCI"), and any of its respective affiliates and portfolio companies, or any currency or commodity that may be involved in the transactions contemplated by the Agreement (collectively, the "Transaction"). We have acted as financial advisor to the Buyer Guarantor in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Buyer Guarantor has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain financial advisory

and/or underwriting services to Temasek and/or its affiliates and portfolio companies from time to time for which Goldman Sachs Investment Banking has received, and may receive, compensation, including having acted as bookrunner to Keppel DC REIT, a portfolio company of Temasek, on its equity fund raising in November 2024; as financial advisor to Alvogen Pharma US, Inc., a portfolio company of Temasek, on its refinancing in March 2025; as placing agent to Innovent Biologics, Inc, a portfolio company of Temasek, on its equity fund raising in June 2025; as financial advisor to UST Global Inc., a portfolio company of Temasek, on its sale of UST HealthProof in September 2025; and as financial advisor to Mammoth Brands, a portfolio company of Temasek, on its acquisition of Coterie Baby, Inc. in October 2025. We may also in the future provide financial advisory and/or underwriting services to the Buyer Guarantor, the Buyers, the Sellers, the Seller Guarantor, the Company, Temasek and their respective affiliates and, as applicable, portfolio companies for which Goldman Sachs Investment Banking may receive compensation. Goldman Sachs also may have co-invested with the Sellers, Temasek and their respective affiliates from time to time and may have invested in limited partnership units of respective affiliates of the Sellers and Temasek from time to time and may do so in the future.

In connection with this opinion, we have reviewed, among other things, the Agreement, the Management Accounts and the Accounts (each as defined in the Agreement); certain internal financial analyses and forecasts for the Company prepared by its management; certain financial analyses and forecasts for the Company prepared by the management of the Buyer Guarantor and approved for our use by the Buyer Guarantor (the "Forecasts"); and certain estimates of the Adjustments, as prepared by the management of the Buyer Guarantor and approved for our use by the Buyer Guarantor (the "Adjustment Estimates"). We have also held discussions with members of the senior management of the Buyer Guarantor regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company; compared certain financial information for the Company with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent acquisitions in the energy and natural resources sector and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Adjustment Estimates have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Buyer Guarantor. We have not made an independent evaluation or appraisal or technical assessment of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, the Buyers or the Buyer Guarantor or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company, the Buyers or the Buyer Guarantor or on the expected benefits of the Transaction in any way meaningful to our analysis. We also have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Buyer Guarantor and the Buyers to engage in the Transaction, or the relative merits of the Transaction as compared

to any strategic alternatives that may be available to the Buyer Guarantor or the Buyers; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the Buyer Guarantor, as of the date hereof, of the Aggregate Consideration to be paid by the Buyers for the Sale Shares pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, any allocation of the Aggregate Consideration; any ongoing obligations of the Company, the Buyer Guarantor, the Buyers, the Sellers, or the Seller Guarantor; the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of the Buyer Guarantor or the Buyers; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Buyer Guarantor, the Buyers, the Sellers, the Seller Guarantor, or the Company and any of their respective affiliates and third parties, or any class of such persons in connection with the Transaction, whether relative to the Aggregate Consideration to be paid by the Buyers for the Sale Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which shares of SCI will trade at any time, as to the potential effects of volatility in the credit, financial and stock markets on the Buyer Guarantor, the Buyers, the Sellers, or the Seller Guarantor, the Company or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Buyer Guarantor, the Buyers, the Sellers, or the Seller Guarantor, or the Company or the ability of the Buyer Guarantor, the Buyers, the Sellers, or the Seller Guarantor, or the Company to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors of the Buyer Guarantor in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of shares in SCI should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be paid by the Buyers for the Sale Shares pursuant to the Agreement is fair from a financial point of view to the Buyer Guarantor.

Very truly yours,



(Goldman Sachs (Singapore) Pte.

APPENDIX E – ANNOUNCEMENT

APPENDIX E ANNOUNCEMENT

See following pages.

SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)

(Company Registration No.: 199802418D)

ANNOUNCEMENT OF PROPOSED ACQUISITION OF SHARES IN PIONEER SAIL HOLDINGS PTY LTD AND LATROBE VALLEY POWER (HOLDINGS) PTY LTD

1. INTRODUCTION

- 1.1 Sembcorp Industries Ltd (“**SCI**” and together with its subsidiaries, the “**SCI Group**”) wishes to announce that SCI’s indirect wholly-owned subsidiaries, Sembcorp Australia Pty Ltd and Sembcorp Energy Australia Pte. Ltd. (collectively, the “**Purchasers**”) have, on 11 December 2025, entered into a share sale agreement (“**SSA**”) with Chow Tai Fook Enterprises Limited and Pioneer Sail Singapore Pte Ltd (collectively, the “**Sellers**”) pursuant to which:

1.1.1 Sembcorp Australia Pty Ltd will purchase all of the issued share capital in Pioneer Sail Holdings Pty Limited (“**PSH**”) owned by the Sellers; and

1.1.2 Sembcorp Energy Australia Pte. Ltd. will purchase all of the issued share capital in Latrobe Valley Power (Holdings) Pty Ltd (“**LVP**”) owned by Pioneer Sail Singapore Pte Ltd;

(such shares collectively, the “**Sale Shares**”), on the terms and subject to the conditions of the SSA (“**Proposed Acquisition**”).

- 1.2 As part of the Proposed Acquisition, on completion of the Proposed Acquisition (“**Completion**”), the Purchasers will be effectively assigned an existing shareholder loan (“**Shareholder Loan**”) owed by PSH and its subsidiaries (collectively, the “**Target Group**” and each, a “**Target Group Entity**”) by paying to the relevant Target Group Entities such amounts required to discharge the Shareholder Loans and will in turn be taken to have provided intercompany loans to the relevant Target Group Entities.

- 1.3 The Target Group has a portfolio of energy businesses in Australia and New Zealand, consisting primarily of:

1.3.1 Alinta Energy Pty Limited (“**Alinta**”) and its subsidiaries, which operate an extensive portfolio of generation assets and a gas and electricity retail business throughout Australia (“**Alinta Business**”); and

1.3.2 LVP and its subsidiaries, which own and operate the coal-fired power station (“**Loy Yang B Power Station**”) located in the Latrobe Valley, Victoria (“**LYB Business**”),

(together the “**Alinta Group**”). Aside from the Alinta Business and the LYB Business, the Target Group also holds joint venture interests in the Yandin Wind Farm in Western Australia and the Spinifex Offshore Wind development off the coast of Victoria.

2. FURTHER INFORMATION ON THE TARGET GROUP

- 2.1 **PSH:** PSH is a company incorporated in Victoria, Australia on 8 March 2017. As at the date of this Announcement, it has an issued and paid-up share capital of AUD1,915,723,278

comprising 2,147,509,824 ordinary shares and 66,417,829 class A shares and its shareholders are the Sellers who respectively hold the issued shares in the following proportions:

| Seller | Shareholding Proportion |
|-----------------------------------|--|
| Chow Tai Fook Enterprises Limited | <ul style="list-style-type: none"> 9,962,674 class A shares in PSH |
| Pioneer Sail Singapore Pte Ltd | <ul style="list-style-type: none"> 2,147,509,824 ordinary shares in PSH 56,455,155 class A shares in PSH |

On Completion, SCI will, through the Purchasers own 100% of PSH.

- 2.2 LVP:** LVP is a company incorporated in New South Wales, Australia on 29 August 2017. As at the date of this Announcement, it has an issued and paid-up share capital of AUD559,756,709 comprising 559,756,709 ordinary shares and its shareholders are Pioneer Sail Australia Pty Ltd (a wholly owned subsidiary of PSH) and Pioneer Sail Singapore Pte Ltd who respectively hold the issued shares in the following proportions:

| Seller | Shareholding Proportion |
|--------------------------------|--|
| Pioneer Sail Australia Pty Ltd | <ul style="list-style-type: none"> 559,756,708 ordinary shares in LVP |
| Pioneer Sail Singapore Pte Ltd | <ul style="list-style-type: none"> 1 ordinary share in LVP |

On Completion, SCI will, through the Purchasers and PSH, own 100% of LVP.

- 2.3 Financial Information on Target Group.**¹ Based on the audited financial statements of the Target Group for the twelve-month period ended 30 June 2025:

- 2.3.1** the book value of the Target Group is AUD2.5 billion (approximately SGD2.2 billion);
- 2.3.2** the net tangible assets attributable to the Target Group is AUD758 million (approximately SGD653 million); and
- 2.3.3** the Target Group's net profits before income tax and before non-controlling interests is AUD530 million (approximately SGD457 million).

3. CONSIDERATION

3.1 Consideration for the Proposed Acquisition.

- 3.1.1** Under the terms of the SSA, the aggregate consideration for the Sale Shares payable by the Purchasers ("**Purchase Price**") is calculated as follows:
- (i) AUD6.5 billion (approximately SGD5.6 billion), being the agreed enterprise value of the Target Group;

¹ For the purposes of this Announcement, unless otherwise stated, figures will be computed based on the AUD:SGD exchange rate of 1:0.8615, being the published rate on Bloomberg as at 10 December 2025, insofar as they are originally expressed in AUD.

- (ii) minus the actual amount of net debt of the Target Group as of Completion, and subject to further adjustments in respect of the difference between the estimated and actual amounts of working capital and capital expenditure² in respect of the Target Group as of Completion (“**Completion Accounts Adjustments**”).

As stated in **paragraph 1.2** of this Announcement, the Purchasers will provide intercompany loans to the relevant Target Group Entities on Completion for such Target Group Entities to discharge the Shareholder Loans. Accordingly, the aggregate Purchase Price payable by the Purchasers will be the sum payable to acquire the Sale Shares and discharge the Shareholder Loans.

3.1.2 The consideration for the Sale Shares was arrived at on a willing-buyer-willing-seller basis, after taking into account *inter alia*:

- (i) the valuation methodology adopted, which was based on a discounted cash flow analysis of the Target Group with reference to relevant trading and transaction multiples of comparable peers and precedent transactions; and
- (ii) the rationale for and benefit of the Proposed Acquisition, as further described at **paragraph 4** of this Announcement.

3.2 Conditions Precedent to Completion. Completion is subject to the satisfaction of the conditions precedent summarised in **Appendix A** to this Announcement (“**Conditions Precedent**”). The cut off date for the satisfaction of the Conditions Precedent (“**Cut Off Date**”) is the date falling nine (9) months after the date of the SSA, subject to certain agreed extensions.

3.3 Joint and Several Liability; Sellers’ and Purchasers’ Guarantor.

3.3.1 The Sellers are jointly and severally liable for each Seller’s obligations under the SSA and Chow Tai Fook Enterprises Limited will be a guarantor of the Sellers’ obligations under the SSA (“**Seller Guarantor**”).

3.3.2 The Purchasers are jointly and severally liable for each Purchaser’s obligations under the SSA and Sembcorp Utilities Pte Ltd will be a guarantor of the Purchasers’ obligations under the SSA (“**Purchaser Guarantor**”).

3.4 Termination. The SSA may be terminated:

3.4.1 if the Conditions Precedent are not satisfied or waived by the Cut Off Date;

3.4.2 by the Purchasers:

- (i) if an insolvency event occurs in relation to the Sellers, the Seller Guarantor, PSH or LVP; or
- (ii) if,

² The capital expenditure amount is in respect of the period from (and including) 1 July 2025 up to immediately before Completion.

- (a) there is a breach of either Seller's obligations in the period prior to Completion ("**Pre-Completion Obligations**") or certain warranties having a "**Material Financial Impact**", which means (1) in respect of a breach of the Pre-Completion Obligations, more than AUD100 million, (2) in respect of a breach of the warranties (other than a breach of the warranties that arise and are first discovered by the Purchasers between the date of the SSA and Completion ("**W&I Excluded Warranty Breach**")), more than AUD200 million and (3) in respect of a W&I Excluded Warranty Breach, more than AUD120 million;
- (b) there is a breach of certain identified fundamental warranties; or
- (c) there is a breach of the Sellers' obligation to transfer the Sale Shares to the Purchasers under the SSA,

and such breach is not remedied to the satisfaction of the Purchasers (acting reasonably) by the earlier of 20 business days of the Purchasers providing notice of the breach to the Sellers and the date on which Completion occurs; or

- 3.4.3 by the Sellers, if (i) an insolvency event occurs in relation to the Purchasers or Purchaser Guarantor, or (ii) if the Purchasers commit a material breach of the SSA which is not remedied to the satisfaction of the Sellers (acting reasonably) within 20 business days of the Sellers providing notice of the breach to the Purchasers.

3.5 Other Material Terms.

- 3.5.1 **Existing Guarantees.** The Sellers and the Purchasers are required to take all reasonable steps to ensure that Chow Tai Fook Enterprises Limited is released from certain existing parent guarantees provided in respect of certain loan facilities extended to the Target Group (each, an "**Existing Guarantee**") with effect on and from Completion or as soon as possible thereafter.

In connection with the foregoing, the Purchasers and/or a related person of the Purchasers will be providing replacement guarantees ("**Replacement Guarantees**") of up to AUD58 million (approximately SGD50 million) on the same or substantially the same terms as the Existing Guarantees.

- 3.5.2 **Warranties and Indemnities.** The Sellers have provided the Purchasers with warranties and indemnities relating to the Sale Shares and the business of the Target Group. In connection thereto, the Purchasers have (i) obtained warranty and indemnity insurance ("**W&I Insurance**") in relation to claims for breach of certain Sellers' warranties and indemnities under the SSA and (ii) agreed to a set of limitations in relation to the recourse for claims against the Sellers in respect of claims for breach of the warranties and the indemnities.

- 3.6 **Source of Funds.** The Purchase Price will be fully satisfied in cash on the date of Completion. As at the date of this Announcement, the SCI Group intends to fund the Proposed Acquisition

entirely in cash, funded by a fully committed AUD6.5 billion (approximately SGD5.6 billion) bridge facility.

4. TRANSACTION BACKGROUND AND RATIONALE

4.1 Transaction Background.

4.1.1 SCI is a leading energy player in Asia, with 28.3GW of energy generation assets comprising renewables, storage and gas assets across 11 countries. SCI's purpose is to drive energy transition responsibly and is committed to growing its renewables portfolio while supporting energy needs with baseload power assets to ensure energy security, affordability and sustainability.

4.1.2 Since 2020, SCI has invested over S\$5 billion in renewable energy projects globally, increasing its renewables capacity over six-fold, from 3.2GW to 20.2GW through greenfield bids, as well as strategic acquisitions and partnerships. SCI has also developed renewable projects that combine renewables with storage, to provide firm, reliable supply of power. SCI has a target to grow its renewables capacity to 25GW by 2028.

4.1.3 The global energy landscape is undergoing a fundamental transformation. Asia's rapidly developing economies are driving electrification. The growth of artificial intelligence and accelerated digitalisation are further amplifying electricity consumption. Coupled with climate risks and shifting geopolitics, countries are pursuing diverse paths based on local priorities. In this environment, a diversified energy portfolio is essential, with renewables driving decarbonisation and reliable baseload providing the stability needed to support sustained growth through the energy transition. While SCI continues to develop firm and hybrid renewable projects, its 8.1GW gas-fired portfolio provides efficient, reliable and affordable energy supply during this transition.

4.1.4 Sembcorp's home market of Singapore has limited opportunities to expand renewable energy domestically due to geographic and physical constraints. Australia offers the scale, resources and conditions needed to support that growth.

4.1.5 Through the Proposed Acquisition, SCI will leverage its proven track record in renewables, firm renewables and baseload operations to realise the Target Group's full growth potential. Concurrently, SCI will aim to continue to deliver reliable, affordable energy for consumers and industries as Australia transitions, by investing to scale renewables, backing a skilled workforce and working with governments to ensure long-term energy security.

4.2 Rationale. The Proposed Acquisition is in line with SCI's strategic plan to grow its renewables portfolio, and drive energy transition across the region.

4.2.1 Australia: Entry into AAA-rated Country with Significant Growth Opportunities

Australia, an AAA-rated OECD country, offers a stable regulatory environment that supports long-term investment. To help drive the transition to net zero emissions, the Australia government has set a target to reduce emissions to 62-70% below 2005

levels by 2035, and a legislated 2050 net zero goal. It is estimated that 200GW of solar, wind and storage is required in Australia by 2050, requiring a substantial investment in new renewable energy projects³. This significant demand for clean energy solutions provides SCI with further capital investment opportunities to grow its renewables portfolio and low-carbon solutions in Australia and achieves its target of 25GW renewables capacity by 2028. Australia's target to achieve net zero by 2050 is directly aligned with Sembcorp's own ambitions over the same time frame.

With this transaction, SCI's exposure of generation capacity in developed markets (OECD and Singapore) increases from 25% to 31%. Underlying Net Profit after tax and minority interest⁴ from developed markets also increases from 55% to 64%. SCI will have a more balanced mix of developed market exposure coupled with access to large, high-growth markets such as India and the Middle East.

4.2.2 Alinta Energy: Integrated Energy Player with Strong Fundamentals to Drive Transition

The Proposed Acquisition of the Target Group provides SCI with a robust entry into Australia. The Target Group is a leading integrated energy player, supplying electricity and gas to almost 1.1 million customers. The company has access to over 3.4GW of installed and contracted generation capacity comprising coal, gas, onshore wind and solar, and is uniquely positioned to support and champion Australia's energy transition and benefit from value creation opportunities given its differentiating factors:

- (i) **Significant coast-to-coast operational footprint and vertically integrated presence.**
 - (a) **Leading player on the West Coast.** Alinta holds a 19%⁵ share of electricity generation in the Western Australia Wholesale Electricity Market and a 53%⁶ share of the residential gas retail market. It also has a leading Commercial & Industrial market share for gas and electricity.
 - (b) **Strategic position on the East Coast.** Loy Yang B, the flexible coal asset is a highly competitive and flexible baseload in the National Energy Market ("NEM"). Together with its other East Coast assets (including the Braemar and Bairnsdale gas-fired plants), Alinta has one of the most cost-competitive and reliable generation portfolios in the NEM and, is well-positioned to capture market share and growth opportunities.
- (ii) **Future-ready platform with significant renewables pipeline**

Alinta has an experienced development team with an established track record of more than 20 years. Alinta has built and operated key thermal and renewable generation assets, including those it currently operates such as the Yandin

³ AEMO 2024 Integrated System Plan report

⁴ From continuing operations, for the 12-month period from 1 July 2024 to 30 June 2025

⁵ Generation share based on FY25 AEMO generation data accessed via OpenNEM. Alinta's generation includes gross owned and contracted assets

⁶ Market share from Economic Regulation Authority WA energy dashboard based on number of energy customers

Wind Farm and the Wagerup Power Station on the West Coast of Australia (together with the Wagerup BESS project which is under construction), and the Braemar Power Station, Bairnsdale Power Station and the Loy Yang B Power Station on the East Coast of Australia. It also has 10.4GW of renewables and firming development projects, including onshore and offshore wind, battery energy storage systems, pumped hydro and gas firming across states to support future deployment opportunities. This is a robust pipeline that aligns with Sembcorp's long-term growth ambitions. More than 2.1GW of this pipeline is prioritised for development over the next five years, creating near-term opportunities to expand renewable capacity.

(iii) **Integrated energy player with strong fundamentals to fund growth**

Alinta has one of the highest portfolio availabilities in the market at 93%⁷. It has a proven track record of strong financial performance. Since 2022, Alinta has achieved stable Adjusted EBITDA margins ranging from 15% to 20%, higher than its peers.

Alinta's combination of low-cost generation, efficient gas assets, a high-performing wind farm and competitively contracted renewable power purchase agreements also provides stable cash flows and the flexibility to fund its project pipeline through different market cycles.

4.2.3 **Accretive Acquisition: Driving Profitability and Scale.**

The transaction adds meaningful scale and diversity for the acceleration of SCI's strategy and growth. Alinta's renewables pipeline complements SCI's growing portfolio in wind, solar and energy storage. This acquisition allows SCI to leverage its global expertise in renewables development to accelerate the development of Alinta's renewables pipeline, in partnership with the intentions of the Australian government. Alinta's gas assets, including gas firming and baseload plants, align with SCI's gas business, which ensures efficient and reliable energy supply while transiting to a low-carbon economy. This will strengthen SCI's ability to provide firming capacity for intermittent renewables, ensuring grid stability and energy security.

As detailed in **Appendix B**, based on the illustrative pro forma financial effects for FY2024, the Proposed Acquisition is expected to contribute significantly to SCI's portfolio.

- (i) **EPS** will increase 9% from S\$0.575 to S\$0.626; and
- (ii) **ROE** will increase by 2.0 percentage points from 20.3% to 22.3%.

Based on the illustrative pro forma financial effects for the twelve-month period ended 30 June 2025, the Proposed Acquisition is expected to contribute significantly to SCI's portfolio.

- (i) **EPS** will increase 14% from S\$0.572 to S\$0.651; and

⁷ Average availability of Alinta's East Coast portfolio between FY2021 to FY2025 was 93%, compared to an average of 76% for peers

- (ii) **ROE** will increase by 2.8 percentage points from 19.7% to 22.5%.

4.3 Review of ESG Targets. The Proposed Acquisition marks a pivotal step in SCI's strategic journey, reflecting evolving market dynamics and SCI's continued commitment to energy security and a responsible energy transition. As the energy transition accelerates globally, the need for reliable baseload generation remains critical to ensure grid stability and energy affordability. While expanding its renewables portfolio, SCI will also strengthen its baseload generation capacity, recognising that both are complementary and necessary for a balanced transition.

Sembcorp is committed to not investing in any greenfield or standalone coal generation assets in the markets it operates in without a path for transition. The Loy Yang B Power Station is an essential baseload coal-fired power generator located in the Latrobe Valley, Victoria. It supplies approximately 20% of Victoria's energy demand with flexible and low-cost baseload electricity along with essential system services required to support the integration of renewables into the grid, and is one of Australia's most reliable providers. This capability is important as the transition accelerates, ensuring reliability while new renewable and storage capacity is built. Through proactive maintenance and continued investment, Alinta has delivered world-class levels reliability at the plant. SCI is committed to working collaboratively with government, industry and the community to support this orderly transition.

In view of the Proposed Acquisition, SCI expects its emissions to increase in the near term before declining. SCI's emissions intensity on a pro forma basis will increase to around 0.36 tCO₂e/MWh and absolute emissions to 18.1 million tCO₂e in 2025. As such, SCI will not meet its 2028 emissions intensity and 2030 absolute emissions targets.

As this Proposed Acquisition will enlarge SCI's portfolio, SCI will target to achieve an emissions intensity of 0.26tCO₂e/MWh by 2035⁸. It remains committed to achieving net zero (Scope 1 and 2) by 2050. To reach these targets, SCI will grow its renewables and storage technologies portfolio, manage its fossil fuel portfolio via efficiency improvement initiatives, leverage low-carbon technologies, as well as explore capital recycling initiatives for the SCI Group.

5. PROPOSED ACQUISITION AS A MAJOR TRANSACTION

5.1 The Proposed Acquisition. The applicable relative figures computed⁽¹⁾ on the bases set out in Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited ("Listing Manual") are as follows:

| Rule | Bases | Target Group (S\$' million) | SCI Group (S\$' million) | Relative Figures (%) |
|---------------------|--|--------------------------------|-----------------------------|---|
| Rule 1006(a) | Net asset ⁽²⁾ value of the assets to be disposed of, compared with the SCI Group's NAV | - | - | Not applicable as the Proposed Acquisition does not relate to a disposal of assets. |
| Rule 1006(b) | Net profits ⁽³⁾ attributable to the assets to be acquired, compared with the SCI Group's net profits/loss | 139 | 640 | 21.7% ⁽⁵⁾ |

⁸ 2035 emissions intensity target is consistent with the goal of the Paris Agreement to hold temperature increase to well-below 2°C above pre-industrial levels, and is subject to external verification and finalisation

| | | | | |
|---------------------|---|----------------------|--------|---|
| Rule 1006(c) | Aggregate value of the consideration, compared with SCI's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares | 4,863 ⁽⁶⁾ | 10,370 | 46.9% |
| Rule 1006(d) | Number of equity securities to be issued as consideration compared with the number of equity securities previously in issue | - | - | Not applicable as no equity securities will be issued by SCI in connection with the Proposed Acquisition. |
| Rule 1006(e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of SCI Group's proved and probable reserves. | - | - | Not applicable as it is not a disposal of mineral, oil or gas assets by a mineral, oil and gas company. |

Notes:

- (1) The figures computed here are based on SCI's latest announced consolidated accounts for the six-month period ended 30 June 2025 (1H2025) and the financials of the Target Group for 1H2025.
- (2) Under Rule 1002(3)(a) of the Listing Manual, "**net assets**" means total assets less total liabilities.
- (3) Under Rule 1002(3)(b) of the Listing Manual, "**net profits**" refers to profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) SCI's market capitalisation is based upon 1,775,767,908 ordinary shares in SCI ("**SCI Shares**") (excluding treasury shares) based on the weighted average price of S\$5.840 (rounded to 3 decimal places) for each SCI Share as at market close on 10 December 2025.
- (5) Calculated as the Target Group's net profits of AUD161 million for the six-month period ended 30 June 2025, divided by SCI's net profits of SGD640 million for 1H2025.
- (6) Aggregate value of the consideration is estimated to be AUD 5,645 million (approximately SGD 4,863 million), being the sum of:
 - (a) the estimated sum payable to acquire the Sale Shares of AUD4,837 million (approximately SGD4,167 million), which is calculated based on the latest management accounts of the Target Group as at 31 October 2025;
 - (b) the estimated amount of AUD750 million (approximately SGD 646 million) required to be injected into the relevant Target Group Entities to discharge the Shareholder Loan (based on the latest management accounts of the Target Group as at 31 October 2025); and
 - (c) the value attributable to the Replacement Guarantees provided, being AUD58 million (approximately SGD50 million).

5.2 Relative Figures. As at least one of the relative figures computed on applicable bases set out in Rule 1006 of the Listing Manual is more than 20%, the Proposed Acquisition is considered a major transaction under Chapter 10 of the Listing Manual and is therefore subject to the approval of the shareholders of SCI ("**Shareholders**").

6. ILLUSTRATIVE FINANCIAL EFFECTS

6.1 Illustrations. For illustrative purposes only, the pro forma financial effects of the Proposed Acquisitions on the selected financial measures of the SCI Group are set out in **Appendix B** to

this Announcement, assuming that (i) the estimated Purchase Price is AUD5,587 million and (ii) based on the further assumptions set out therein.

- 6.2 Caution.** The pro forma financial effects are for illustrative purposes only and do not reflect the actual financial position of the SCI Group after the Proposed Acquisition.

7. EXTRAORDINARY GENERAL MEETING AND CIRCULAR

- 7.1 Circular.** As set out in **paragraph 5.2** of this Announcement, the relative figures computed under Rules 1006(b) and 1006(c) of the Listing Manual exceed 20%. Pursuant to Rule 1014 of the Listing Manual, SCI is required to obtain Shareholders' approval for the Proposed Acquisition.

A circular containing further details on the Proposed Acquisition ("**Circular**") and enclosing a notice of an extraordinary general meeting in connection therewith will be despatched to Shareholders in due course.

- 7.2 Joint Financial Advisers.** SCI has appointed DBS Bank Limited and Goldman Sachs (Singapore) Pte. as its joint financial advisers ("**JFA**") in respect of the Proposed Acquisition. Each of the JFAs will provide a fairness opinion to the Board of SCI on the terms of the Proposed Acquisition.

8. FURTHER INFORMATION

- 8.1 Directors' Service Contracts.** No person is proposed to be appointed as a director of SCI in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between SCI and any such person.
- 8.2 Interests of Directors and Controlling Shareholders.** None of the directors of SCI ("**Directors**") or substantial Shareholders has any interest, direct or indirect, in the Proposed Acquisition, other than in his/her capacity as Directors or Shareholders, as the case may be.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SSA will be made available for inspection during normal business hours at the registered office of SCI at 30 Hill Street, #05-04, Singapore 179360 from the date of this Announcement for a period of three (3) months commencing from the date of this Announcement.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition and the SCI Group, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in the Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly

extracted from those sources and/or reproduced in the Announcement in its proper form and context.

Shareholders and potential investors should note that the Proposed Acquisition is subject to the fulfilment of, *inter alia*, the Conditions Precedent. Shareholders are advised to exercise caution when dealing in SCI Shares and to refrain from taking any action in respect of their SCI Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Circular.

BY ORDER OF THE BOARD

Lim Chee Ying
Company Secretary
Singapore, 11 December 2025

Any enquiries relating to the Proposed Acquisition should be directed during office hours to:
Ling Xin Jin
Head, Group Corporate Communications & Investor Relations
Group Investor Relations
+65 6723 3384
ling.xinjin@sembcorp.com

Appendix A

CONDITIONS PRECEDENT

1. The approval, consent and/or clearance from specified regulatory authorities, namely (a) the Treasurer of the Commonwealth of Australia (Foreign Investment Review Board), (b) the Australian Competition and Consumer Commission, and (c) the Australian Offshore Infrastructure Regulator.
2. The Shareholders have approved, by the requisite majority, the Proposed Acquisition in accordance with rule 1014(2) of the Listing Manual.
3. The Sellers having obtained third party approvals and consents under certain contracts identified by the Sellers and the Purchasers, in relation to the transfer of the Sale Shares to the Purchasers.
4. No “**Material Adverse Change**” has occurred, which refers to an event that occurs after the date of the SSA, or on or before the date of the SSA but which only becomes known to the Purchasers after the date of the SSA, which whether individually or when aggregated with events of the same or similar nature arising out of the same or similar facts, matters and circumstances, results in, or is reasonably likely to result in:
 - (i) damage to, loss or destruction of damage to, loss or destruction of one or more generation unit of certain operational assets of the Target Group which results or would reasonably be likely to result in the loss of greater than 400 MW of available capacity of the Loy Yang B Power Station for more than 12 months;
 - (ii) a reduction in the EBITDA of the Target Group Entities of more than AUD200 million for each year over any two (2) year period; or
 - (iii) a reduction in the aggregate net assets of the Target Group Entities of more than AUD600 million,

excluding any matter (a) fairly disclosed, (b) occurring or arising as a result of any action taken by, at the written request or with the written consent of the Purchasers, (c) due to any delay of a project of the Target Group Entities not caused directly by an act or omission of the Target Group Entities, (d) occurring or arising from changes in financial markets or general economic, political, industry or business conditions or major disruptions or fluctuations in markets, (e) occurring or arising from any change in law, regulation, any judicial or administrative interpretation of the law or any practice of policy of a government agency, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, other than any law or regulation which only applies to or is directed only at the Target Group Entities, or (f) the financial impact of which is recovered or the relevant insurer has confirmed is recoverable under the Purchasers’ group insurance policies.

Appendix B

PRO FORMA FINANCIAL EFFECTS

1. **Assumptions.** For illustrative purposes only, the pro forma financial effects of the Proposed Acquisition on selected financial measures of the SCI Group have been prepared based on: (1) the audited consolidated financial statements of the SCI Group for FY2024, being the most recently completed financial year for which financial statements are publicly available as at the date of this announcement and the change in accounting policy relating to the subsequent measurement of investment properties from the cost model to the fair value model as announced on 8 August 2025; and (2) the last twelve months from 1 July 2024 to 30 June 2025, based on the Target Group's most recently audited consolidated financial statements. The pro forma financial effects are prepared based on, and take into account, the following assumptions:
- (i) the Purchase Price is estimated to be AUD5,587 million, and is calculated based on the latest management accounts of the Target Group as at 31 October 2025;
 - (ii) funding expenses for the Proposed Acquisition based on the Purchase Price in **paragraph 1(i)** above, is estimated to be SGD176 million, based on the SGD and AUD interest benchmark rate;
 - (iii) the impact on financial performance is presented on a comparable basis, excluding one-off transaction costs to reflect underlying operational results, while the financial position includes these costs to ensure completeness and transparency. These one-off costs are estimated to be approximately AUD223 million, which include stamp duty, insurance fees, professional fees and other related expenses;
 - (iv) (in respect of the 12 months period ended 31 December 2024) the financials of the Target Group used in computing these pro forma financial effects are based on the pro-forma management accounts for continuing operations of the Target Group less dividends declared in August 2025 of AUD106.7 million;
 - (v) (in respect of the 12 months period ended 30 June 2025) the financials of the Target Group used in computing these proforma financial effects are based on Target Group's most recently audited consolidated financial statements less dividends declared in August 2025 of AUD106.7 million;
 - (vi) the financials of the Target Group in **paragraph 1(iv) and 1(v)** above were adjusted for the Purchase Price Allocation ("**PPA**"), and prepared based on available information and shall be subject to changes based on information at Completion and when detailed information becomes available. The residual goodwill amount from the PPA was adjusted on the basis that the Proposed Acquisition had been completed as at (a) 31 December 2024 and (b) 30 June 2025 respectively, based on the Target Group's net tangible assets as of those respective dates;
 - (vii) no outstanding performance shares and restricted shares pursuant to SCI's performance share plan and SCI's restricted share plan are exercised or released prior to the record date of the Proposed Acquisition;

- (viii) the number of SCI Shares is 1,775,767,908, excluding 11,779,824 treasury shares as at market close on 10 December 2025;
- (ix) the AUD:SGD exchange rate of 1:0.8615 is applied for the conversion of any AUD currency into SGD as published by Bloomberg at the close of business on 10 December 2025; and
- (x) any discrepancies presented in the tables of this Appendix is due to rounding. Accordingly, totals and percentages presented may not be a precise reflection of the figures that precede them.

The pro forma financial effects are for illustrative purposes only and do not reflect the actual financial position of the SCI Group after the Proposed Acquisition.

2. Impact on NAV and NAV per SCI Share.

- (i) The pro forma financial effects of the Proposed Acquisition on the NAV and NAV per SCI Share of the SCI Group as of 31 December 2024, assuming that the Proposed Acquisition was completed on 31 December 2024, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|--|---------------------------------------|
| NAV ⁽¹⁾ (S\$ million) | 5,441 | 5,262 |
| NAV per SCI Share ⁽²⁾ (S\$) | 3.06 | 2.96 |

Notes:

- (1) Computed as total assets less total liabilities and non-controlling interests.
- (2) The figures are based on 1,775,767,908 SCI Shares (excluding treasury shares) as at 10 December 2025.

- (ii) The pro forma financial effects of the Proposed Acquisition on the NAV and NAV per SCI Share of the SCI Group as of 30 June 2025 assuming that the Proposed Acquisition was completed on 30 June 2025, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|--|---------------------------------------|
| NAV ⁽¹⁾ (S\$ million) | 5,213 | 5,034 |
| NAV per SCI Share ⁽²⁾ (S\$) | 2.94 | 2.83 |

Notes:

- (1) Computed as total assets less total liabilities and non-controlling interests.
- (2) The figures are based on 1,775,767,908 SCI Shares (excluding treasury shares) as at 10 December 2025.

2. Impact on NTA and NTA per SCI Share.

- (i) The pro forma financial effects of the Proposed Acquisition on the NTA and NTA per SCI Share of the SCI Group as of 31 December 2024, assuming that the Proposed Acquisition was completed on 31 December 2024, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|----------------------------------|--|---------------------------------------|
| NTA ⁽¹⁾ (S\$ million) | 4,416 | 1,010 |

| | | |
|---------------------------------------|------|------|
| NTA per SCI Share ⁽²⁾ (\$) | 2.49 | 0.57 |
|---------------------------------------|------|------|

Notes:

- (1) Computed as total assets less total liabilities, goodwill, intangible assets and non-controlling interests.
(2) The figures are based on 1,775,767,908 SCI Shares (excluding treasury shares) as at 10 December 2025.

- (ii) The pro forma financial effects of the Proposed Acquisition on the NTA and NTA per SCI Share of the SCI Group as of 30 June 2025, assuming that the Proposed Acquisition was completed on 30 June 2025, are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---------------------------------------|---------------------------------|--------------------------------|
| NTA ⁽¹⁾ (\$ million) | 4,259 | 783 |
| NTA per SCI Share ⁽²⁾ (\$) | 2.40 | 0.44 |

Notes:

- (1) Computed as total assets less total liabilities, goodwill, intangible assets and non-controlling interests.
(2) The figures are based on 1,775,767,908 SCI Shares (excluding treasury shares) as at 10 December 2025.

3. Impact on Revenue, EBITDA, PATMI and Earnings.

- (i) The pro forma financial effects of the Proposed Acquisition on the SCI Group's performance, including earnings per share ("**EPS**"), for the financial year ended 31 December 2024 on the assumption that the Proposed Acquisition was completed on 1 January 2024, are as follows:

| Continuing operations | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| Revenue (\$ million) | 6,417 | 10,909 ⁽¹⁾ |
| Adjusted EBITDA ^(2,3) (\$ million) | 2,050 | 2,719 |
| Adjusted EBITDA ^(2,3) – underlying ⁽⁴⁾ (\$ million) | 2,039 | 2,938 |
| PATMI (\$ million) | 1,025 | 1,116 |
| PATMI – underlying ⁽⁴⁾ (\$ million) | 1,014 | 1,301 |
| EPS ⁽⁵⁾ (cents) | 57.52 | 62.61 |
| EPS ⁽⁶⁾ – underlying ⁽⁴⁾ (cents) | 56.90 | 73.03 |

Notes:

- (1) Coal-related revenue accounts for less than 5% of the SCI Group's total revenue.
(2) EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation.
(3) Adjusted to include share of results of associates and joint ventures (net of tax).
(4) Underlying results refers to results before Exceptional Items, DPN FXΔ and before fair valueΔ on energy derivatives.
(5) Computed as PATMI from continuing operations divided by the weighted average number of 1,782 million SCI Shares (excluding treasury shares) for the financial year ended 31 December 2024.
(6) Computed as underlying PATMI from continuing operations, divided by the weighted average number of 1,782 million SCI Shares (excluding treasury shares) for the financial year ended 31 December 2024.

- (ii) The pro forma financial effects of the Proposed Acquisition on the SCI Group's performance, including EPS, for the 12-month period from 1 July 2024 to 30 June 2025

on the assumption that the Proposed Acquisition was completed on 1 July 2024, are as follows:

| Continuing operations | Before the Proposed Acquisition | After the Proposed Acquisition |
|--|---------------------------------|--------------------------------|
| Revenue (S\$ million) | 6,151 | 10,650 ⁽¹⁾ |
| Adjusted EBITDA ^(2,3) (S\$ million) | 2,048 | 2,794 |
| Adjusted EBITDA ^(2,3) - underlying ⁽⁴⁾ (S\$ million) | 2,045 | 2,895 |
| PATMI (S\$ million) | 1,018 | 1,158 |
| PATMI – underlying ⁽⁴⁾ (S\$ million) | 1,016 | 1,248 |
| EPS ⁽⁵⁾ (cents) | 57.22 | 65.07 |
| EPS ⁽⁶⁾ – underlying ⁽⁴⁾ (cents) | 57.10 | 70.16 |

Notes:

- (1) Coal-related revenue accounts for less than 5% of the SCI Group's total revenue.
- (2) EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation.
- (3) Adjusted to include share of results of associates and joint ventures (net of tax).
- (4) Underlying results refers to results before Exceptional Items, DPN FXΔ and before fair valueΔ on energy derivatives.
- (5) Computed as PATMI from continuing operations divided by the weighted average number of 1,779 million SCI Shares (excluding treasury shares) per 1H2025.
- (6) Computed as underlying PATMI from continuing operations, divided by the weighted average number of 1,779 million SCI Shares (excluding treasury shares) per 1H2025.

4. Impact on Leverage.

- (i) The pro forma financial effects of the Proposed Acquisition on the leverage of the SCI Group as of 31 December 2024 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| Gross Debt ⁽¹⁾ (S\$ million) | 8,671 | 14,710 ⁽²⁾ |
| Net Debt (S\$ million) | 7,800 | 13,605 |
| Finance Cost (S\$ million) | 372 | 625 |
| Gross Debt/ Adjusted EBITDA - underlying ^(3,4) (x) | 4.25 | 5.01 |
| Net Debt/ Adjusted EBITDA - underlying ^(3,4) (x) | 3.83 | 4.63 |
| Gross Debt/Capitalisation ⁽⁵⁾ (%) | 0.60 | 0.72 |
| Adjusted EBITDA – underlying /Interest ^(3,6,7) (x) | 5.48 | 4.70 |

Notes:

- (1) Gross debt amount includes unamortised financing fee.
- (2) Includes the Target Group's gross debt (excluding shareholder loans) of S\$1,055 million as of 31 December 2024.
- (3) Please refer to **paragraph 3** of this Appendix for the assumptions on Adjusted EBITDA - underlying.
- (4) Computed as gross debt as of 31 December 2024, divided by the underlying adjusted EBITDA for the financial year ended 31 December 2024.
- (5) Capitalisation is computed as gross debt, equity attributable to owners of SCI and non-controlling interests, as of 31 December 2024.
- (6) The term "Interest" refers to finance cost.

(7) Computed as underlying Adjusted EBITDA for the financial year ended 31 December 2024, divided by the finance cost for the financial year ended 31 December 2024.

- (ii) The pro forma financial effects of the Proposed Acquisition on the leverage of the SCI Group as of 30 June 2025 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| Gross Debt ⁽¹⁾ (S\$ million) | 8,260 | 14,406 ⁽²⁾ |
| Net Debt (S\$ million) | 7,381 | 13,257 |
| Finance Cost (S\$ million) | 381 | 640 |
| Gross Debt/ Adjusted EBITDA -underlying ^(3,4) (x) | 4.04 | 4.98 |
| Net Debt/ Adjusted EBITDA - underlying ^(3,4) (x) | 3.61 | 4.58 |
| Gross Debt/Capitalisation ⁽⁵⁾ (%) | 0.60 | 0.72 |
| Adjusted EBITDA – underlying /Interest ^(3,6,7) (x) | 5.37 | 4.52 |

Notes:

- (1) Gross debt amount includes unamortised financing fee.
(2) Includes the Target Group's gross debt (exclude shareholder's loan) of S\$1,161 million as of 30 June 2025.
(3) Please refer to paragraph 3 of this Appendix for the assumptions on Adjusted EBITDA - underlying.
(4) Computed as gross debt as of 30 June 2025, divided by the underlying adjusted EBITDA for the 12-month period from 1 July 2024 to 30 June 2025.
(5) Capitalisation is computed as gross debt, equity attributable to owners of SCI and non-controlling interests, as of 30 June 2025.
(6) The term "Interest" refers to finance cost.
(7) Computed as underlying Adjusted EBITDA for the 12-month period from 1 July 2024 to 30 June 2025, divided by the finance cost for the 12-month period from 1 July 2024 to 30 June 2025.

5. Impact on Returns.

- (i) The pro forma financial effects of the Return on Equity ("ROE") of the SCI Group for the financial year ended 31 December 2024 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| ROE ^(1,2,3) (%) | 20.3 | 22.3 ⁽²⁾ |
| ROE – underlying ^(2,3,4) (%) | 20.1 | 26.0 ⁽²⁾ |

Notes:

- (1) Computed as PATMI from continuing operations for the financial year ended 31 December 2024, divided by average equity attributable to owners of SCI as of 31 December 2024.
(2) Please refer to paragraph 3 of this Appendix for the assumptions on PATMI and PATMI - underlying.
(3) Equity attributable to owners of SCI as of 31 December 2024 includes the estimated transaction costs, the proforma PATMI in paragraph 4 of this Appendix.
(4) Computed as underlying PATMI from continuing operations for the financial year ended 31 December 2024, divided by average equity attributable to owners of SCI as of 31 December 2024.

- (ii) The pro forma financial effects of the Return on Equity (“**ROE**”) of the SCI Group for the 12-month period from 1 July 2024 to 30 June 2025 are as follows:

| | Before the Proposed Acquisition | After the Proposed Acquisition |
|---|---------------------------------|--------------------------------|
| ROE ^(1,2,3) (%) | 19.7 | 22.5 ⁽²⁾ |
| ROE – underlying ^(2,3,4) (%) | 19.7 | 24.3 ⁽²⁾ |

Notes:

- (1) Computed as PATMI from continuing operations for the 12-month period from 1 July 2024 to 30 June 2025, divided by average equity attributable to owners of SCI as of 30 June 2025
- (2) Please refer to paragraph 3 of this Appendix for the assumptions on PATMI and PATMI - underlying.
- (3) Equity attributable to owners of SCI as of 30 June 2025 includes the estimated transaction costs, the proforma PATMI in paragraph 4 of this Appendix.
- (4) Computed as underlying PATMI from continuing operations for the 12-month period from 1 July 2024 to 30 June 2025, divided by average equity attributable to owners of SCI as of 30 June 2025

NOTICE OF EXTRAORDINARY GENERAL MEETING

SEMBCORP INDUSTRIES LTD

(Incorporated in the Republic of Singapore)

(Company Registration No. 199802418D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Sembcorp Industries Ltd (“**Sembcorp**”) will be convened and held at Stamford Ballroom, Fairmont Hotel, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on 30 January 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution which will be proposed as an ordinary resolution. All terms used in this Notice which are not defined herein shall have the meanings ascribed to them in Sembcorp’s circular to shareholders dated 15 January 2026 in relation to the Proposed Acquisition:

ORDINARY RESOLUTION: PROPOSED ACQUISITION

RESOLVED THAT:

- (a) the proposed acquisition by (i) Sembcorp Australia Pty Ltd, being an indirect wholly-owned subsidiary of Sembcorp, of all of the issued share capital in PSH owned by the Sellers and (ii) Sembcorp Energy Australia Pte. Ltd., being an indirect wholly-owned subsidiary of Sembcorp, of the issued share capital in LVP owned by Pioneer Sail Singapore Pte Ltd, on and subject to the terms and conditions set out in the SSA (“**Proposed Acquisition**”), be and is hereby approved; and
- (b) the Directors and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required pursuant to or in connection with the SSA and to make such amendments to the SSA and/or such other documents as the Directors may consider necessary, desirable and expedient) as they or he or she may consider necessary, desirable or expedient or in the interests of Sembcorp to give effect to the Proposed Acquisition.

BY ORDER OF THE BOARD

Lim Chee Ying
Company Secretary

Singapore, 15 January 2026

NOTES:

Format of Meeting

1. The Extraordinary General Meeting will be held, in a wholly physical format, at Stamford Ballroom, Fairmont Hotel, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on 30 January 2026 at 10.00 a.m. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the Extraordinary General Meeting by attending the Extraordinary General Meeting in person. There will be no option for shareholders to participate virtually.

Printed copies of this Notice and the accompanying Proxy Form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://www.sembcorp.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Appointment of Proxy(ies)

2.
 - a. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
 - b. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"Relevant intermediary" has the meaning given to it in Section 181 of the Companies Act. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his / her / its proxy.
4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - a. if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - b. if submitted electronically, be submitted via email to the Company's Share Registrar at sembcorp-proxy@vistra.com.

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the Extraordinary General Meeting.

5. CPF and SRS investors:
 - a. may vote at the Extraordinary General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - b. may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Extraordinary General Meeting, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 January 2026.

Submission of Questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolution to be tabled for approval at the Extraordinary General Meeting in advance of the Extraordinary General Meeting:
 - a. by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - b. via email to the Company's Share Registrar at sembcorp-proxy@vistra.com.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and / or scrip), for verification purposes.

All questions submitted in advance must be received by 5.00 p.m. on 22 January 2026.

7. The Company will address all substantial and relevant questions received from shareholders by the 22 January 2026 deadline by publishing its responses to such questions on the Company's website at the URL <https://www.sembcorp.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> at least 48 hours prior to the closing date and time for the lodgement / receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions submitted after the 22 January 2026 deadline either within a reasonable timeframe before the Extraordinary General Meeting, or at the Extraordinary General Meeting itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
8. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolution to be tabled for approval at the Extraordinary General Meeting, at the Extraordinary General Meeting itself.

Access to Documents

9. The Letter to Shareholders dated 15 January 2026 has been published and may be accessed at the Company's website at the URL <https://www.sembcorp.com> from the date of this Notice.

The above documents may also be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. An internet browser and PDF reader will be needed to view these documents.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Request for Printed Copies of Documents

10. A member who wishes to request for a printed copy of the Letter to Shareholders dated 15 January 2026 may do so by submitting the request:

- a. by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
- b. via email to the Company's Share Registrar at sembcorp-proxy@vistra.com.

To be valid, the request must:

- i. specify "Request for Printed Copy of the Letter to Shareholders dated 15 January 2026" as the subject;
- ii. state the following:
 1. the full name of the member;
 2. the mailing address of the member; and
 3. the manner in which the member holds shares in the Company (e.g., via CDP, CPF, SRS and / or scrip); and
- iii. be received by 23 January 2026.

Personal data privacy:

By submitting a request for a printed copy of the Letter to Shareholders dated 15 January 2026 (either via post or via email to the Company's Share Registrar), the member agrees and acknowledges that the Company and / or its service provider(s) may collect, use and disclose the member's personal data, as contained in the member's submitted request or which is otherwise collected from the member (or the member's authorised representative(s)), for the purpose of processing and effecting the member's request.

By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the Extraordinary General Meeting and / or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy(ies) and representative(s) appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines (the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and / or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Proxy Form

Sembcorp Industries Ltd

(Company Registration No. 199802418D)
(Incorporated in the Republic of Singapore)

IMPORTANT

- The Extraordinary General Meeting ("EGM") will be held, in a wholly physical format, at Stamford Ballroom, Fairmont Hotel, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Friday, 30 January 2026 at 10.00 a.m. **There will be no option for shareholders to participate virtually. No food or vouchers will be provided at the EGM.**
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors:
 - may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 January 2026.
- By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice dated 15 January 2026.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

Extraordinary General Meeting

I / We _____ (Name) _____ (NRIC / Passport / Co Regn. No.)
of _____ (Address)

being a member / members of SEMBCORP INDUSTRIES LTD (the "Company") hereby appoint:

| Name | NRIC / Passport No. | Proportion of Shareholdings | |
|---------|---------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

and / or (delete as appropriate)

| Name | NRIC / Passport No. | Proportion of Shareholdings | |
|---------|---------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

or if no proxy is named, the Chairman of the Meeting as my / our proxy / proxies to attend, speak and vote for me / us on my / our behalf at the EGM of the Company to be held on Friday, 30 January 2026 at 10.00 a.m. at Stamford Ballroom, Fairmont Hotel, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 and at any adjournment thereof. I / We direct my / our proxy / proxies to vote for or against or to abstain from voting on the resolution to be proposed at the EGM as indicated below.

| No. | Ordinary Resolution | For | Against | Abstain |
|-----|-------------------------------------|-----|---------|---------|
| 1. | To approve the Proposed Acquisition | | | |

Voting will be conducted by poll. If you wish your proxy / proxies to cast all your votes "For" or "Against" a resolution, please indicate with an "X" in the "For" or "Against" box provided in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box provided in respect of that resolution. If you wish your proxy / proxies to abstain from voting on a resolution, please indicate with an "X" in the "Abstain" box provided in respect of that resolution. Alternatively, please indicate the number of shares your proxy / proxies is directed to abstain from voting in the "Abstain" box provided in respect of that resolution. **In any other case, the proxy / proxies may vote or abstain as the proxy / proxies deem(s) fit on any of the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.**

Dated this _____ day of _____ 2026.

Total Number of Shares Held

Signature(s) or Common Seal of Member(s)

Contact Number / Email Address of Member(s)

1. If the member has shares entered against his / her / its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he / she / it should insert that number of shares. If the member has shares registered in his / her / its name in the Register of Members (maintained by or on behalf of the Company), he / she / it should insert that number of shares. If the member has shares entered against his / her / its name in the Depository Register and shares registered in his / her / its name in the Register of Members, he / she / it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
 2. a. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
b. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
- "Relevant intermediary"** has the meaning given to it in Section 181 of the Companies Act.
- A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his / her / its proxy.
 4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
 - a. if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619; or
 - b. if submitted electronically, be submitted via email to the Company's Share Registrar at sembcorp-proxy@vistra.com,

and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the EGM.

5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him / her from attending, speaking and voting at the EGM if he / she so wishes. The appointment of the proxy(ies) for the EGM will be deemed to be revoked if the member attends the EGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
6. The instrument appointing a proxy(ies) must be signed under the hand of the appointor or of his / her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

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BUSINESS REPLY SERVICE
PERMIT NO. 06735



The Company Secretary
Sembcorp Industries Ltd
c/o Tricor Barbinder Share Registration Services
9 Raffles Place #26-01 Republic Plaza Tower 1
Singapore 048619

Postage will be
paid by addressee.
For posting in
Singapore only.