

28th Annual General Meeting

April 29, 2026



FY2025 Financial Performance and Business Highlights

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Group CEO

FY2025 Group Financials

Continuing Operations

FY25 vs FY24

Turnover

S\$5,799 million

↓ 10%

EBITDA¹

S\$1,520 million

↓ 12%

Adjusted EBITDA²

S\$2,016 million

↓ 2%

Net Profit before Exceptional Items (EI) and DPN FX Δ

S\$1,003 million

↓ 1%

Net Profit

S\$984 million

↓ 4%

Earnings Per Share before EI and DPN FX Δ

56.4 cents (EPS: **55.3** cents)

Group ROE³ before EI and DPN FX Δ

18.2% (ROE: **17.9%**)

Proposing **final dividend of 16.0 cents per share**, bringing total dividend for FY2025 to **25.0 cents per share** (FY2024: 23 cents per ordinary share)

DPN FX Δ: Deferred payment note foreign exchange gain / loss

¹ EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation

² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

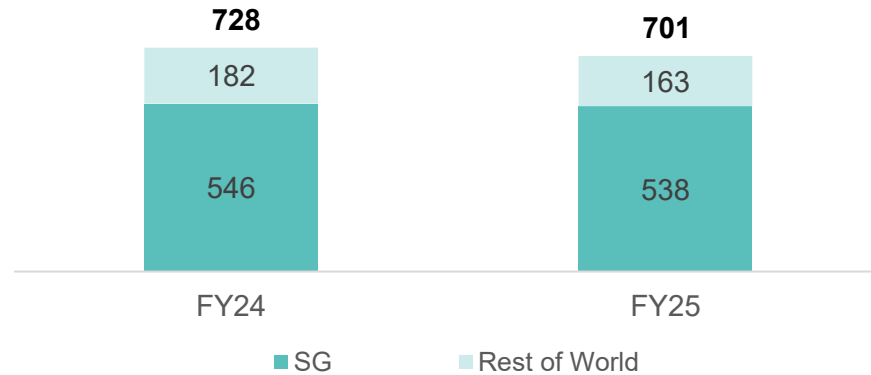
³ Group ROE is calculated as FY25 net profit with relevant EI and DPN FX Δ adjustments, divided by average shareholders' equity

GAS AND RELATED SERVICES

Delivering Earnings Stability

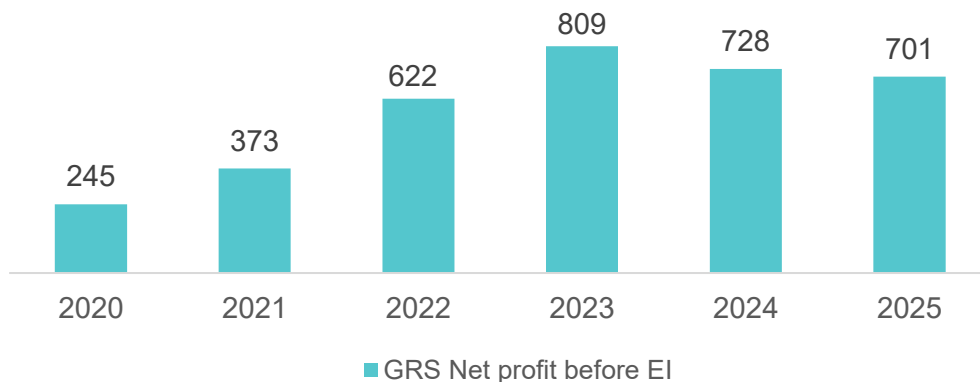
GRS Net Profit: Resilient Earnings

(S\$ million)



Contracting Strategy Drove Earnings Growth and Stability

(S\$ million)



Earnings anchored by Singapore portfolio

- Contracted position provided stability, with contribution from Senoko Energy
- Portfolio transformation to long-term contracting underpinned sustained earnings growth

Capturing data centre and high-tech manufacturing demand

- 120MW of new long-term contracts secured in 2025 and a further 150MW load from Micron in January 2026
- 600MW hydrogen-ready plant to be completed in 4Q26

Stable overseas operations and asset continuity

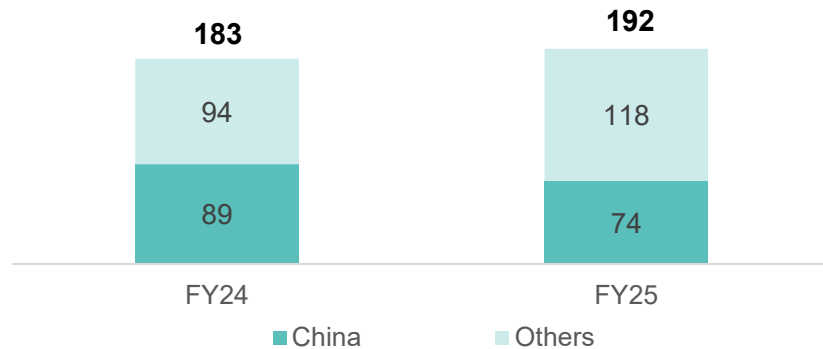
- No disruptions to our Middle East assets currently, amid heightened geopolitical tensions
- New 10-year PPA for Sembcorp Salalah IWPP

RENEWABLES

Earnings Growth through Disciplined Expansion

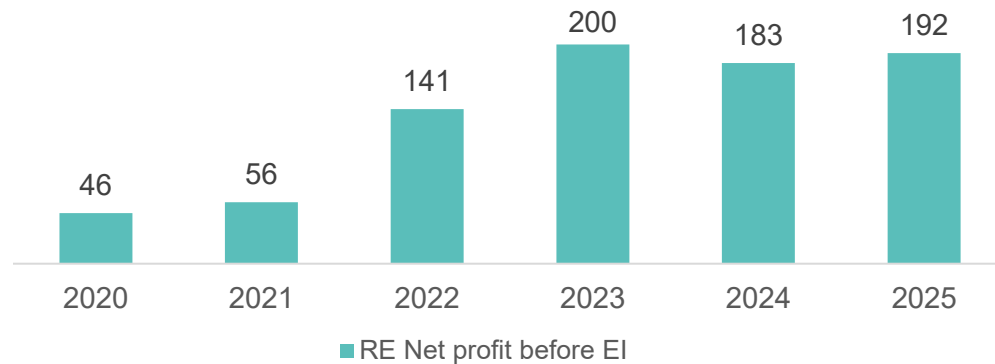
RE Net Profit Growth Despite Headwinds in China

(S\$ million)



Returns-driven Earnings Growth

(S\$ million)



Higher earnings with capacity growth

- Increase in operational capacity from 13.1GW to 15.0GW (FY25 vs FY24)
- China earnings impacted by elevated curtailment and tariff pressure on market-based pricing reforms

Disciplined, returns-focused expansion across geographies

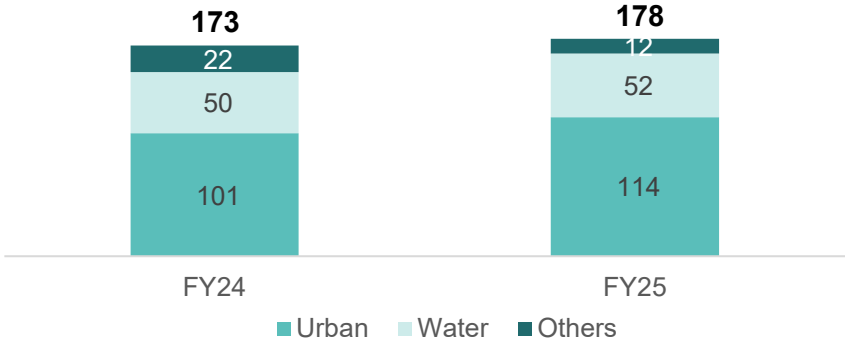
- Gross renewables capacity of 20.4GW¹ as of end-Mar 2026
- New projects secured since 2024:
 - **India:** 1.8GW of new acquisition and complex greenfield projects; exploring capital recycling initiative
 - **Singapore:** Awarded 236MWp of floating solar projects
 - **SEA:** Acquired 49MW hydro plant in Vietnam and a 200MW solar + 80MWh BESS portfolio in Indonesia
 - **Middle East:** Secured 125MW wind project in Oman with 20-year PPA

INTEGRATED URBAN SOLUTIONS

Driving Sustainable Growth and Sharpening Focus

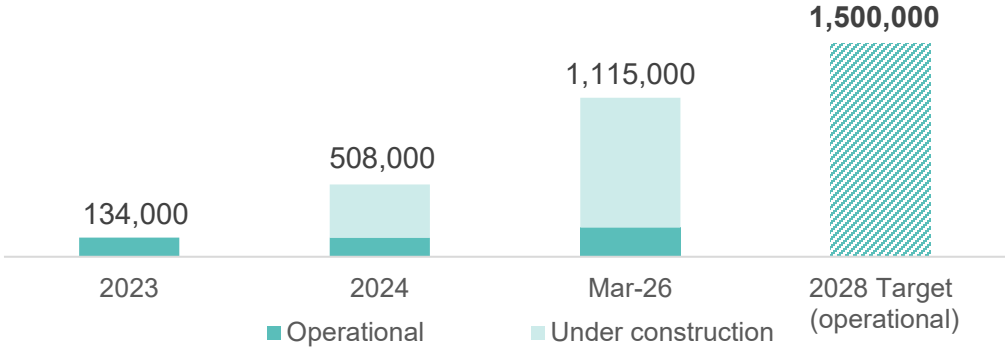
IUS: Stable Net Profit

(S\$ million)



Gross Floor Area

(sqm)



Urban: Strategic expansion with resilient performance

- Fair value gains on VSIP and WSIP investments offset softer land sales in Central Vietnam
- Secured four new investment licences in Vietnam and expanded footprint in Indonesia
- Strengthened recurring income with increased industrial leasable area and higher occupancy of 96% (FY24: 76%)
- Well-positioned to capture AI-related demand in Vietnam and Indonesia

Sharpening portfolio focus

- Stable earnings in Water segment
- Divested a municipal water business in China, prioritising higher-return industrial wastewater assets
- Completed the sale of SembEnviro



ESTABLISHED PLATFORMS FOR CONTINUED GROWTH



Leading integrated energy player

- Largest gas-fired fleet and solar portfolio
- Robust gas supply via PNG and LNG
- Well-positioned to capture structural demand growth



7.6GW scaled platform

- 3.6GW installed capacity with a further 4.0GW secured or under construction
- Major projects commissioning 2026-2030, underpinned by 25-year PPAs
- Capital recycling to unlock value



Shareholder approval obtained

- High-quality OECD platform
- Robust development pipeline for long-term transition growth
- Strong cash flow generation
- Government actively driving AI growth

BUILT FOR RESILIENCE IN A VOLATILE ENVIRONMENT

Portfolio Strength and Flexibility across Cycles



Diversified Flexible Gas-fired Platform

- Multi-source gas procurement, including PNG and LNG, enhances supply resilience
- Portfolio optimisation and operational flexibility to adapt to changing market conditions



Balanced Portfolio across Markets & Technologies

- Geographical and technological diversification reduces concentration risk
- Acquisition of Alinta further strengthens portfolio's resilience and risk profile



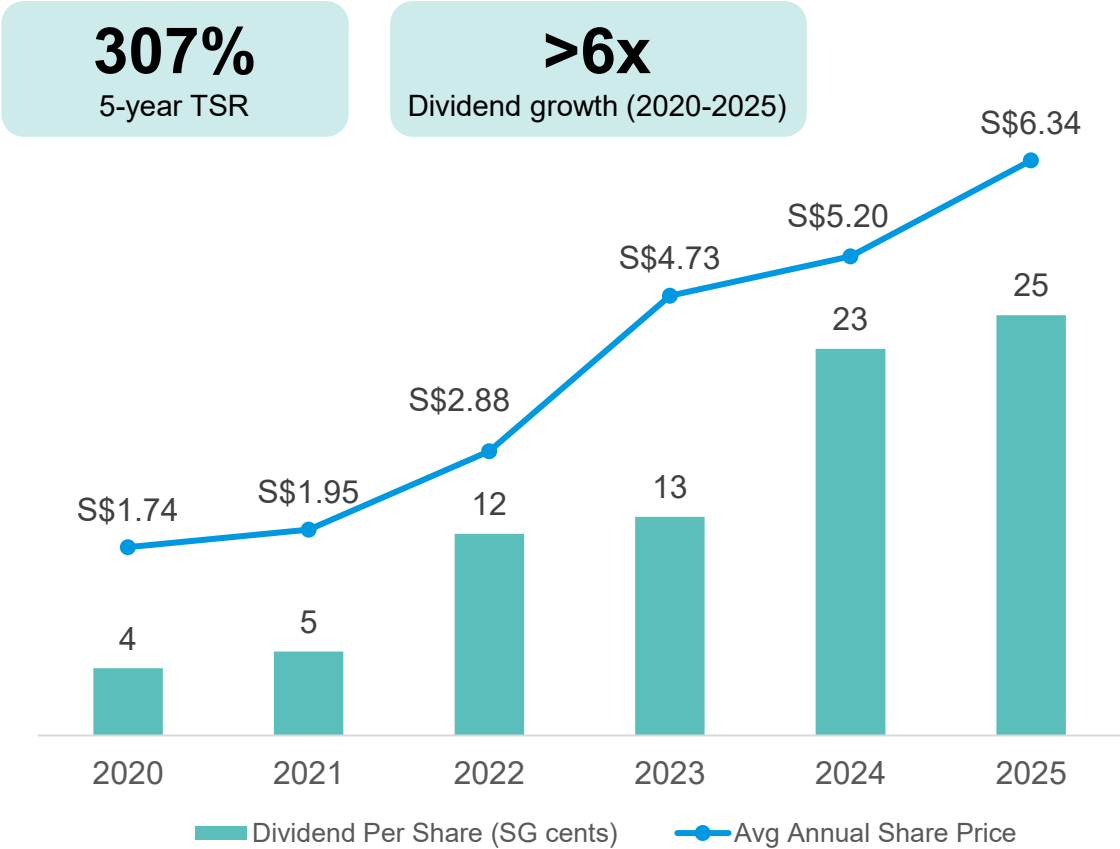
Resilient Recurring Cash Flows

- Long-term contracts underpin earnings stability and cash flow visibility
- Contract renewals and market exposure provide upside potential

DELIVERING GROWING DIVIDENDS AND SHAREHOLDER RETURNS

Continue to Review Dividend Policy

Consistent Dividend Growth and Strong Total Returns



- Visible and Resilient Cash Flow**
- Disciplined Capital Allocation**
- Sustainable Dividend Growth**

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