

SEMBCORP INDUSTRIES LTD
(Company Registration No. 199802418D)
(Incorporated in the Republic of Singapore)
("Company")

**MINUTES OF THE TWENTY-EIGHT ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON WEDNESDAY, APRIL 29, 2026 AT 2.30 P.M. AT STAMFORD BALLROOM,
FAIRMONT HOTEL, LEVEL 4, RAFFLES CITY CONVENTION CENTRE, 80 BRAS
BASAH ROAD, SINGAPORE 189560**

Present

Shareholders and proxy holders As set out in the attendance records maintained by the Company

Board of Directors: Mr Tow Heng Tan (Chairman)
Mr Andreas Sohmen-Pao (Chairman Designate)
Mr Lim Ming Yan (Lead Independent Director)
Mr Manu Bhaskaran (Independent Director)
Ms Marina Chin Li Yuen (Independent Director)
Mr Kunnasagaran Chinniah (Independent Director)
Prof Uwe Krueger (Non-executive Director)
Dr Josephine Kwa Lay Keng (Independent Director)
Mr Ong Chao Choon (Independent Director)
Mr Steven Phan Swee Kim (Independent Director)
Mr Yap Chee Keong (Independent Director)
Mr Wong Kim Yin (Group CEO)

In Attendance / By Invitation

Alternate Director: Mr Dinesh Khanna (Alternate to Prof Uwe Krueger)

Key Executives: Mr Eugene Cheng (Group Chief Financial Officer)
Ms Lynette Lim (Chief Legal Officer)
Mr Charles Koh (Chief Operating Officer)
Mr Koh Chiap Khiong (President & CEO, Gas and Related Services)
Mr Alex Tan (President & CEO, Renewables East)
Mr Soon Sze Meng (CEO, GoNetZero)
Mr Tan Cheng Guan (Executive Vice President, CEO Office, and Non-Executive Chairman Sembcorp China)

Company Secretary: Ms Lim Chee Ying

Auditors: Mr Alex Koh, Partner, Head of Audit, KPMG LLP

Legal Advisor: Ms Yap Lune Teng, Partner, Allen & Gledhill LLP
Mr Daniel Tan, Counsel, Allen & Gledhill LLP
Mr Tay Kai Jiun, Senior Associate, Allen & Gledhill LLP

Executive Compensation Advisor: Mr Tan Yong Fei, Senior Director, WTW
Mr Jonathan Teh, Associate, WTW

Scrutineer: Mr Andrew Teoh, Assurance Director, TS Tay Public Accounting Corporation

1. INTRODUCTION

- 1.1 The emcee of the Meeting, extended a warm welcome to all those present at the 28th Annual General Meeting of the Company (“**AGM**” or “**Meeting**”). She introduced the Board of Directors, Senior Management, as well as the representatives from the Company’s auditors, legal advisers and external executive compensation consultants for the Board who were present at the Meeting.

2. PRESENTATION BY GROUP CEO

- 2.1 Mr Wong Kim Yin, Group CEO, provided an overview of the Company’s performance and key developments. The presentation slides may be accessed at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

3. LIVE QUESTIONS AND ANSWERS SESSION

- 3.1 Shareholders were informed that the AGM would use live questions and answers as well as live voting. The emcee of the Meeting outlined the polling process.
- 3.2 It was noted that some shareholders had submitted questions in advance of the AGM. The Company had published its responses to these questions on the Company’s website at the URL <https://www.sembcorp.com/creating-shareholder-value/events/28th-annual-general-meeting/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements> prior to the Meeting.
- 3.3 The questions and answers during the AGM are set out in Appendix 1.

4. QUORUM / NOTICE OF MEETING

- 4.1 Mr Tow Heng Tan, Chairman of the Board welcomed all present to the Meeting.
- 4.2 A quorum being present at the Meeting, the Chairman called the Meeting to order.
- 4.3 The Chairman proceeded to propose all Resolutions to be tabled for shareholders’ approval at the Meeting, except for Resolution 9 which was proposed by Mr Vincent Tan, a shareholder of the Company. All motions were put to the vote by poll.
- 4.4 The notice of AGM dated April 14, 2026 (“**AGM Notice**”) convening the Meeting was taken as read.
- 4.5 The Chairman informed the Meeting that all resolutions presented to shareholders for approval would be put to vote by way of a live poll. In his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote on their behalf and he would vote in accordance with their instructions.
- 4.6 The Company had appointed Trusted Services Pte Ltd as the polling agent and TS Tay Public Accounting Corporation as the scrutineer for the Meeting.

ROUTINE BUSINESS

5. RESOLUTION 1 – ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS

- 5.1 Resolution 1 was to receive and adopt the Directors’ Statement and Audited Financial Statements for the year ended December 31, 2025 (“**Audited Financial Statements**”) and the Auditors’ Report thereon.
- 5.2 The Chairman informed the Meeting that the Company had received questions from shareholders ahead of the AGM.
- 5.3 As requested by the Chairman, Mr. Wong Kim Yin, the Group CEO and Mr. Eugene Cheng, the Group CFO, addressed the questions on the Audited Financial Statements.
- 5.4 The Chairman, the Group CEO and the Group CFO having responded to questions from the shareholders on the Audited Financial Statements, the motion to receive and adopt the Audited Financial Statements was duly proposed.
- 5.5 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

6. RESOLUTION 2 - APPROVAL OF FINAL DIVIDEND

- 6.1 Resolution 2 was to declare a final ordinary one-tier tax exempt dividend of 16 cents per share for the year ended December 31, 2025 as recommended by the directors. The final dividend would be payable on May 15, 2026 to holders of ordinary shares registered in the books of the Company as at 5.00 pm on May 7, 2026.
- 6.2 The Chairman responded to a question from a shareholder on final dividend.
- 6.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

7. RESOLUTION 3 - RE-ELECTION OF MR LIM MING YAN AS A DIRECTOR (ARTICLE 94)

- 7.1 The Chairman informed the Meeting that the directors who retired by rotation in accordance with article 94 of the Company’s Constitution were Mr Lim Ming Yan, Dr Josephine Kwa Lay Keng, Mr Kunnasagaran Chinniah and Mr Wong Kim Yin. All being eligible, have offered themselves for re-election.
- 7.2 Resolution 3 was to re-elect Mr Lim Ming Yan, Lead Independent Director, who retired by rotation in accordance with article 94 of the Company’s Constitution and who, being eligible, had offered himself for re-election.
- 7.3 Mr Lim, upon re-election, will remain as the Lead Independent Director.
- 7.4 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

8. RESOLUTION 4 - RE-ELECTION OF DR JOSEPHINE KWA LAY KENG AS A DIRECTOR (ARTICLE 94)

8.1 Resolution 4 was to re-elect Dr Josephine Kwa Lay Keng, who retired by rotation in accordance with article 94 of the Company's Constitution and who, being eligible, had offered herself for re-election.

8.2 Dr Kwa, upon re-election, will be an independent director.

8.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

9. RESOLUTION 5 - RE-ELECTION OF MR KUNNASAGARAN CHINNIAH AS A DIRECTOR (ARTICLE 94)

9.1 Resolution 5 was to re-elect Mr Kunnasagaran Chinniah, who retired by rotation in accordance with article 94 of the Company's Constitution and who, being eligible, had offered himself for re-election.

9.2 Mr Chinniah, upon re-election, will be an independent director.

9.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

10. RESOLUTION 6 - RE-ELECTION OF MR WONG KIM YIN AS A DIRECTOR (ARTICLE 94)

10.1 Resolution 6 was to re-elect Mr Wong Kim Yin, who retired by rotation in accordance with article 94 of the Company's Constitution and who, being eligible, had offered himself for re-election.

10.2 Mr Wong, upon re-election, will be a non-independent Director. He is the Group Chief Executive Officer of the Company.

10.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

11. RESOLUTION 7 - RE-ELECTION OF MR STEVEN PHAN SWEE KIM AS A DIRECTOR (ARTICLE 100)

11.1 Resolution 7 was to re-elect Mr Steven Phan Swee Kim, who retired by rotation in accordance with article 100 of the Company's Constitution and who, being eligible, had offered himself for re-election.

11.2 Mr Phan, upon re-election, will be an independent Director.

11.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

12. RESOLUTION 8 - RE-ELECTION OF MR ANDREAS SOHMEN-PAO AS A DIRECTOR (ARTICLE 100)

- 12.1 Resolution 8 was to re-elect Mr Andreas Sohmen-Pao, who retired by rotation in accordance with article 100 of the Company's Constitution and who, being eligible, had offered himself for re-election.
- 12.2 Mr Sohmen-Pao, upon re-election, will be an independent Director and Chairman Designate.
- 12.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

13. RESOLUTION 9 - APPROVAL OF DIRECTORS' FEES FOR THE YEAR ENDING DECEMBER 31, 2026

- 13.1 Resolution 9 was to approve the payment of directors' fees of up to S\$2,800,000 for the year ending December 31, 2026. The details of the proposal were set out in the AGM Notice.
- 13.2 The Chairman informed the Meeting that, as part of good corporate governance, all non-executive directors and their associates who are also shareholders were asked to abstain from voting on this resolution.
- 13.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

14. RESOLUTION 10 - RE-APPOINTMENT OF KPMG LLP AS AUDITORS

- 14.1 Resolution 10 was to approve the re-appointment of Messrs KPMG LLP as Auditors of the Company to hold office until the next Annual General Meeting and to authorise the directors of the Company to fix their remuneration. The Audit Committee had reviewed and recommended the reappointment.
- 14.2 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

SPECIAL BUSINESS

15. RESOLUTION 11 - RENEWAL OF THE SHARE ISSUE MANDATE

- 15.1 Resolution 11 was to seek shareholders' approval to authorise the directors to approve the proposed renewal of the Share Issue Mandate. The details of the proposal were set out in the AGM Notice.
- 15.2 The proposed ordinary resolution was:

"That authority be and is hereby given to the directors to:

- a. i. issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and / or
- ii. make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited

to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the directors may, in their absolute discretion, deem fit; and

- b. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue or consolidation or subdivision of shares,and, in paragraph (1) above and this paragraph (2), “**subsidiary holdings**” has the meaning given to it in the Listing Manual of the SGX-ST;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

15.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

16. RESOLUTION 12 - RENEWAL OF THE SHARE PLAN MANDATE

16.1 Resolution 12 was to seek shareholders' approval to authorise the directors to grant awards and to allot and issue shares in the Company pursuant to the Share Plans. The details of the proposal were set out in the AGM Notice.

16.2 The proposed ordinary resolution was:

"That approval be and is hereby given to the directors to:

- a. grant awards in accordance with the provisions of the Sembcorp Industries Performance Share Plan 2020 (the "**SCI PSP**") and / or the Sembcorp Industries Restricted Share Plan 2020 (the "**SCI RSP**") (the SCI PSP and SCI RSP, together the "**Share Plans**"); and
- b. allot and issue from time to time such number of fully paid-up ordinary shares of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plans,

provided that:

- (1) the aggregate number of (i) new ordinary shares allotted and issued and / or to be allotted and issued, (ii) existing ordinary shares (including shares held in treasury) delivered and / or to be delivered, and (iii) ordinary shares released and / or to be released in the form of cash in lieu of ordinary shares, pursuant to the Share Plans, shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
- (2) the aggregate number of ordinary shares under awards to be granted pursuant to the Share Plans during the period commencing from this Annual General Meeting and ending on the date of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, shall not exceed 1% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) from time to time,

and in this Resolution, "**subsidiary holdings**" has the meaning given to it in the Listing Manual of the Singapore Exchange Securities Trading Limited."

16.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

17. RESOLUTION 13 - RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

17.1 Resolution 13 was to seek shareholders' approval for the renewal of the Interested Person Transactions Mandate. The details of the proposal were set out in the AGM Notice.

17.2 The Chairman informed the Meeting that each of the directors, Temasek Holdings (Private) Limited and their respective associates, being interested persons, were asked to abstain from voting on this resolution.

17.3 The proposed ordinary resolution was:

“That:

- a. approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s Letter to Shareholders dated April 14, 2026 (the “**Letter**”) with any party who is of the class of interested persons described in the Appendix to the Letter, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- b. the approval given in paragraph a. above (the “**IPT Mandate**”) shall, unless revoked or varied by the Company in General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- c. the directors and / or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and / or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and / or this Resolution.”

17.4 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

18. RESOLUTION 14 - RENEWAL OF THE SHARE PURCHASE MANDATE

18.1 Resolution 14 was to seek shareholders’ approval for the renewal of the Share Purchase Mandate. The details of the proposal were set out in the AGM Notice.

18.2 The proposed ordinary resolution was:

“That:

- a. for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - i. market purchase(s) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and / or
 - ii. off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or

formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- b. unless varied or revoked by the Company in General Meeting, the authority conferred on the directors pursuant to the Share Purchase Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- i. the date on which the next Annual General Meeting of the Company is held;
 - ii. the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - iii. the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- c. in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five consecutive market days on which the Shares are transacted on the SGX-ST immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action which occurs during the relevant five-day period and the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase;

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Maximum Limit**” means that number of issued Shares representing 2% of the total number of issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST)); and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, whether pursuant to a market purchase or an off-market purchase, 105% of the Average Closing Price of the Shares; and

- d. the directors and / or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may

be required) as they and / or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and / or authorised by this Resolution.”

18.3 The Chairman put the motion to vote by poll. Based on the results of the poll, the Chairman declared the resolution carried.

19. POLL RESULTS

19.1 All resolutions relating to the matters set out in the AGM Notice put to shareholders were duly passed by poll. The results of the poll, as confirmed by the appointed scrutineers, TS Tay Public Accounting Corporation, are set out in Appendix 2.

20. ACKNOWLEDGEMENT

20.1 On behalf of the Board and Management, the Chairman thanked Mr Yap Chee Keong, who stepped down as a director of the Company at the conclusion of the AGM, for his valuable contributions and wise counsel during his tenure as a director of the Company.

20.2 The Chairman extended a warm welcome to the newly re-elected directors namely Mr Steven Phan, who was re-elected as a director at the AGM, was appointed as a member of the Audit Committee and has assumed the role of Chairman of the Audit Committee with effect from the conclusion of the AGM, and Mr Andreas Sohmen-Pao, Chairman Designate, who will assume the role of non-executive and independent Chairman of the board of directors with effect from June 1, 2026.

20.3 The Chairman said, “Serving as Chairman of Sembcorp has been a deeply rewarding and fulfilling journey. I would like to thank my fellow directors and the management team for their steadfast support and partnership. I am confident that Sembcorp will continue to build on this strong foundation and deliver sustainable growth under Mr Sohmen-Pao’s leadership.”.

20.4 Mr Sohmen-Pao commented, “Sembcorp has benefitted from Mr Tow Heng Tan’s foresight and commitment as it has grown and evolved over the years. It is a privilege to take on the role of Chairman. I look forward to working closely with the board and management to build on the Company’s strong foundation and help shape its next phase of growth.”

20.5 Mr Lim Ming Yan, Lead Independent Director, commented, “On behalf of the board, it is with the deepest appreciation that we thank Mr Tow Heng Tan for his remarkable leadership, and Mr Yap Chee Keong for his steadfast stewardship. At the same time, we are delighted to have Mr Andreas Sohmen-Pao and Mr Steven Phan join the board. Mr Sohmen-Pao’s experience and insights from leading a global business rooted in international energy and infrastructure together with Mr Phan’s expertise in risk management of capital intensive and regulated operating environments will be tremendous assets as we look to the future.”

20.6 Mr Wong Kim Yin, Group CEO, concluded, “The management would like to extend their sincere gratitude to Mr Tow Heng Tan and Mr Yap Chee Keong for their invaluable contribution and wise counsel. As we welcome Mr Andreas Sohmen-Pao and Mr Steven Phan to our board, I look forward to working closely with them to drive Sembcorp’s growth and deliver value to shareholders.”

21. CLOSURE OF MEETING

21.1 There being no other business to discuss, the Chairman declared the Meeting closed at 4.40 p.m. and thanked those present for their attendance at the AGM.

**Confirmed by
Tow Heng Tan
Chairman**

APPENDIX 1 – LIVE QUESTIONS AND ANSWERS SESSION

Group

1. How does the Middle East conflict impact/benefit Sembcorp?

In the Middle East, Sembcorp's three facilities in Oman and the UAE continue to operate, with contingency measures in place amid evolving geopolitical developments. All of Sembcorp's employees are safe at the moment. The safety and well-being of Sembcorp's employees remain its top priority as the company maintains operational stability. The Group's assets in the Middle East operate under long-term power purchase agreements, which provide contractual protection. In the event of physical damage to its assets, Sembcorp would seek to rely on applicable insurance coverage and contractual protections, subject to the relevant terms and conditions.

A key mitigant for Sembcorp is its diversified portfolio across geographies, energy sources and supply arrangements, which reduces concentration risk to any single market, asset or fuel source.

In Singapore, Sembcorp's gas supply remains secure, with no anticipated disruptions in the near term. The company is able to leverage its diversified portfolio of long-term natural gas supply contracts across both piped and liquefied sources. Sembcorp's supply arrangements draw from multiple global origins and its upcoming liquefied natural gas cargo deliveries scheduled for 2026 are not from the Middle East region. In addition to natural gas, Sembcorp's broader portfolio also includes renewable energy and energy storage solutions, which help diversify its overall energy mix.

While the conflict has increased market volatility and energy security concerns, it also reinforces the importance of reliable, diversified and lower-carbon energy solutions. Sembcorp remains focused on managing these risks carefully while positioning the Group to capture long-term growth opportunities arising from rising demand for secure and sustainable energy.

2. Please elaborate on the outlook for Sembcorp?

Sembcorp delivered a resilient performance in 2025, reflecting the strength of its diversified portfolio. The 2026 final dividend affirms Sembcorp's confidence in the Company's future performance and ability to generate sustainable returns. Looking forward, the Company's diversified portfolio, together with the acquisition of Alinta Energy, strengthens its position to capture future growth opportunities. Sembcorp is well-positioned to drive the energy transition and create long-term value for its shareholders.

3. How should investors think about Sembcorp's portfolio mix and returns as the Group grows its renewables capacity, given that Gas and Related Services currently contributes a larger share of earnings and has higher ROE?

Sembcorp's portfolio has delivered a resilient performance. Moving forward, we aim for a portfolio that balances growth, resilience, while improving shareholder returns. Gas, renewables and future low-carbon solutions will each have a role in the Group's energy transition strategy.

Renewables segment remains a key segment and its current ROE reflects the greenfield nature of the portfolio, where capital is deployed upfront while earnings are generated progressively as projects come online and debt is serviced. The economics of renewables and gas-fired portfolios are also different, given differences in utilisation, intermittency and market structure.

Sembcorp will continue to grow in a measured and disciplined manner, with a focus on delivering value for shareholders while supporting the energy transition.

Gas and Related Services

4. Please elaborate on the performance of the Gas and Related Services segment including the contribution from Senoko Energy Pte. Ltd. (“Senoko Energy”).

The underlying net profit for the Gas and Related Services segment was S\$701 million, with lower contribution from the UK business and lower generation spreads in Singapore. This was offset by higher contribution from Senoko Energy. As of February 2026, approximately 80% of Sembcorp’s contracted portfolio in Singapore is locked in for five years and above, providing earnings visibility.

In 2026, the Gas and Related Services segment is expected to be affected by reduced margins for newly contracted volumes in Singapore, with 5% of Sembcorp’s portfolio and approximately half of Senoko Energy’s portfolio to be re-contracted. Management was aware of the shorter contract duration at the time of acquisition and reflected this in the purchase price. The acquisition of Senoko has delivered an attractive payback profile, while retaining potential upside from market movements.

5. How does the formation of GasCo affect Sembcorp’s existing gas contract arrangements and Gas and Related Services business?

Singapore GasCo was established to centralise natural gas procurement and supply to power generation companies in Singapore. Notwithstanding this structural change, Sembcorp’s gas portfolio in Singapore remains resilient and relevant, supported by long-term gas procurement agreements.

Sembcorp’s existing gas sales contracts with power generation companies are grandfathered while GasCo’s mandate does not extend to commercial and industrial customers.

The Group’s diversified portfolio across piped and liquefied natural gas supports reliable and competitively priced gas supply for customers, while contributing to Singapore’s broader energy security and price stability objectives.

6. How will the rise of data centre growth benefit Sembcorp?

The rapid growth of data centres is driving a structural increase in demand for reliable, large-scale and increasingly low-carbon energy. Sembcorp is well-positioned to support this trend across its businesses.

Sembcorp’s Gas and Related Services segment provides reliable baseload power, which is critical for power-intensive facilities such as data centres and semiconductor manufacturing. In Singapore, Sembcorp is well-positioned through its integrated energy platform, with a reliable gas-fired generation fleet and the largest solar assets

in Singapore, enabling us to provide reliable long-term power supply with renewable energy solutions where required.

The Group currently supplies around one-third of Singapore's data centre energy needs and is well positioned to capture incremental demand from the second Data Centre-Call for Application, as well as continued growth in the semiconductor sector.

Beyond Singapore, Sembcorp is also seeing data centre-related demand in markets such as Batam, Indonesia, Vietnam and the UK. In Batam and the UK, Sembcorp can support data centre growth by providing data centre-ready land and low carbon infrastructure in locations where land and power are constrained. In Vietnam, we secured an investment approval to develop a proposed hyperscale- and AI-ready data centre campus in Ho Chi Minh City, enabling the Company to partner customers as they expand regionally.

Sembcorp's integrated capabilities across gas, power, renewables and urban infrastructure position the Group to capture growth opportunities from AI-driven demand.

Renewables

7. How is the Group mitigating the curtailment issues in China and related market challenges?

The curtailment in China is a consequence of accelerated new renewable energy projects commissioning, with lagging growth in grid infrastructure, curtailment mainly affected the Northwestern region, where Sembcorp is a minority stakeholder.

To address the grid infrastructure constraints, the State Grid Corporation of China plans to invest RMB4 trillion between 2026 and 2030, a 40% increase from the previous 5-year plan, to upgrade the grid and boost renewable energy transmission. The Chinese government is also encouraging the building of new data centres in the west to leverage the abundant renewable energy resources.

Sembcorp remains disciplined in managing its portfolio exposure, controlling the pace of new project additions to allow time for the expansion of the transmission network and pursuing contracts to enhance the stability of earnings.

APPENDIX 2 – POLL RESULTS

The results of the poll on each of the resolutions put to the vote at the AGM are set out as follows:

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
Ordinary Resolution 1 To adopt the Directors' Statement and Audited Financial Statements	1,210,414,473	1,207,946,707	99.80%	2,467,766	0.20%
Ordinary Resolution 2 To declare a final dividend	1,220,796,200	1,220,763,453	100.00%	32,747	0.00%
Ordinary Resolution 3 To re-elect Lim Ming Yan	1,219,653,928	1,185,780,329	97.22%	33,873,599	2.78%
Ordinary Resolution 4 To re-elect Dr Josephine Kwa Lay Keng	1,219,607,875	1,219,353,475	99.98%	254,400	0.02%
Ordinary Resolution 5 To re-elect Kunnasagaran Chinniah	1,219,677,085	1,218,790,785	99.93%	886,300	0.07%
Ordinary Resolution 6 To re-elect Wong Kim Yin	1,215,547,913	1,214,705,031	99.93%	842,882	0.07%
Ordinary Resolution 7 To re-elect Steven Phan Swee Kim	1,219,696,675	1,218,480,632	99.90%	1,216,043	0.10%

Semcorp Industries Ltd
Minutes of the 28th AGM of the Company held on April 29, 2026

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)	Number of Shares	As a Percentage of Total Number of Votes For and Against the Resolution (%)
Ordinary Resolution 8 To re-elect Andreas Sohmen-Pao	1,219,733,189	1,159,281,554	95.04%	60,451,635	4.96%
Ordinary Resolution 9 To approve directors' fees for the year ending December 31, 2026	1,219,491,155	1,216,690,269	99.77%	2,800,886	0.23%
Ordinary Resolution 10 To re-appoint KPMG LLP as Auditors and to authorise the directors to fix their remuneration	1,219,856,873	1,183,319,962	97.00%	36,536,911	3.00%
Ordinary Resolution 11 To approve the proposed renewal of the Share Issue Mandate	1,219,815,504	1,149,015,627	94.20%	70,799,877	5.80%
Ordinary Resolution 12 To authorise the directors to grant awards and issue shares under the Semcorp Industries Share Plans	1,219,688,051	1,195,887,280	98.05%	23,800,771	1.95%
Ordinary Resolution 13 To approve the proposed renewal of the IPT Mandate	333,243,520	333,120,756	99.96%	122,764	0.04%
Ordinary Resolution 14 To approve the proposed renewal of the Share Purchase Mandate	1,219,876,616	1,219,802,670	99.99%	73,946	0.01%