

# 27<sup>th</sup> Annual General Meeting

April 25, 2025



# FY2024 Financial Performance and Business Highlights

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Group CEO

# FY2024 Group Financials

## Continuing Operations

## FY24 vs FY23

Turnover

**S\$6,417** million

↓ 9%

EBITDA<sup>1</sup>

**S\$1,734** million

↓ 3%

Adjusted EBITDA<sup>2</sup>

**S\$2,051** million

\*

Net Profit before Exceptional Items (EI)

**S\$1,019** million

\*

Net Profit

**S\$1,020** million

-

Earnings Per Share before EI

**57.2** cents (EPS: **57.2** cents)

Group ROE before EI

**20.5%** (ROE: **20.5%**)

\* Denotes amount of less than 1%

<sup>1</sup> EBITDA excludes major non-cash items such as the effects of fair value adjustments, re-measurements, impairments and write-offs

<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

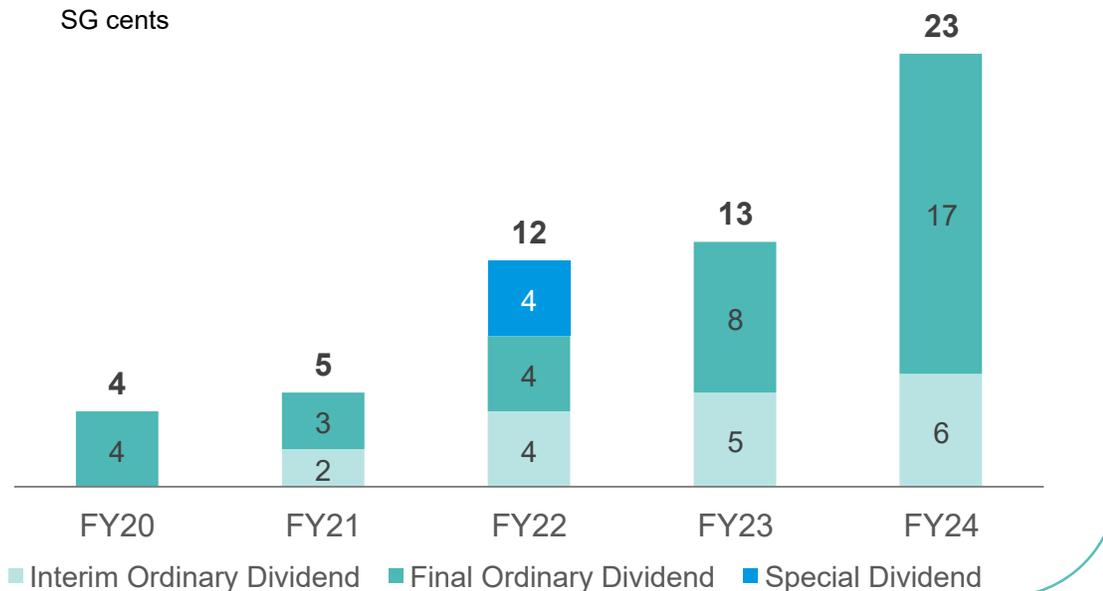
# Strong Earnings Predictability, Increasing Dividend Payout Ratio

Proposing **final dividend of 17.0 cents**, bringing total FY24 dividend to **23.0 cents per share**

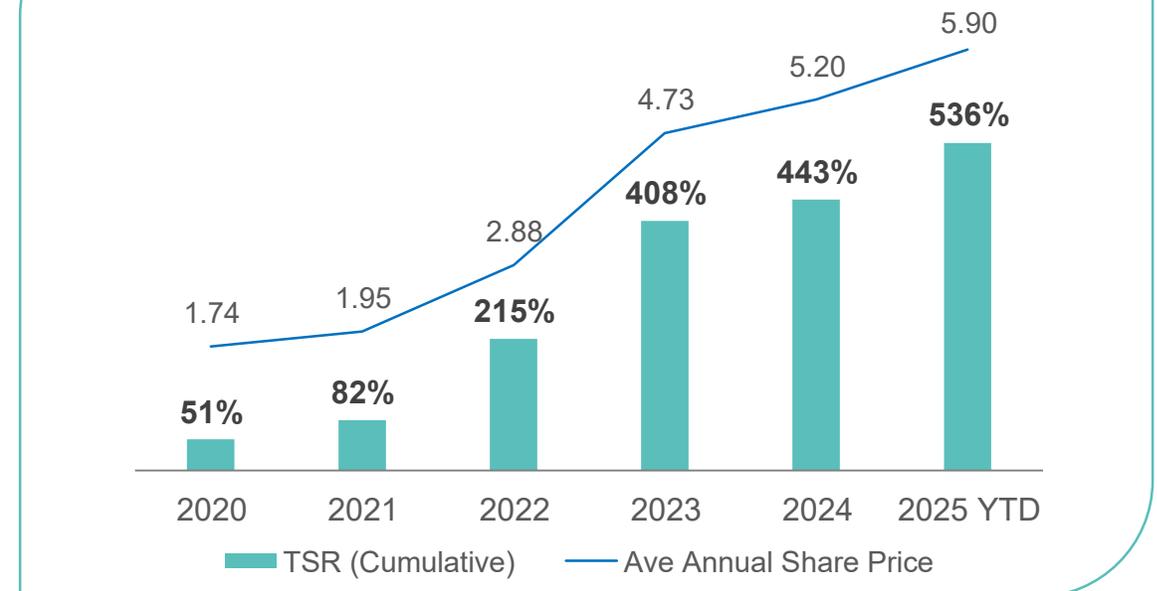
- ☑ Rewarding shareholders with higher dividend and increased payout ratio
- ☑ Visibility and strength of performance underpinned by key business segments

## Growing Dividend with Execution of Transformation Strategy

SG cents



## Cumulative Total Shareholder Return (TSR) Surpassing 500% since 2020

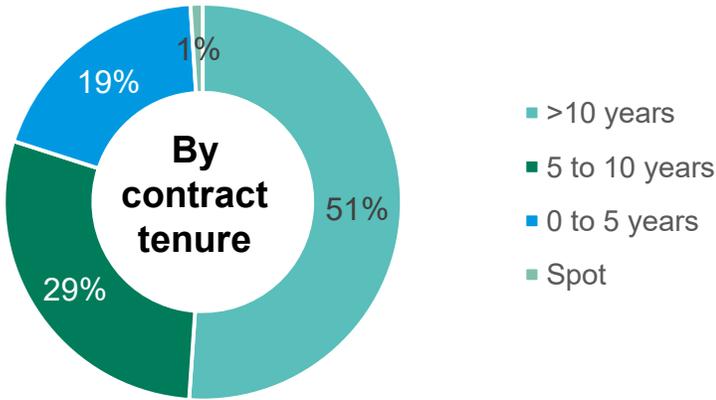


Source: Bloomberg. 2025 YTD figures are calculated until Apr 24, 2025

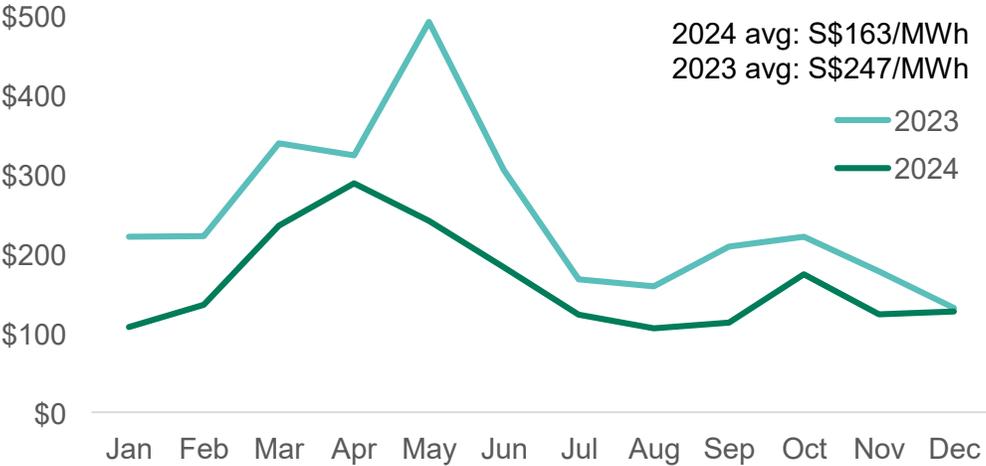
# GAS AND RELATED SERVICES

## Enhancing Earnings Resiliency

Singapore Gas-Fired Power Plants Contracting Profile<sup>1</sup>



Uniform Singapore Energy Price (S\$/MWh)



### Long-term contracts provide earnings stability

- Singapore’s gas-fired power generation contracted, resilient earnings despite 34% decline in wholesale electricity prices
- Leading power provider to data centres, capturing over one-third of demand<sup>2</sup>

### Acquisition of Senoko Energy

- Acquired 30% stake in Senoko Energy and signed sale and purchase agreement to increase our total stake to up to 70%, subject to pre-emption

### 600MW hydrogen-ready gas-fired power plant

- On track for completion by end 2026
- Includes a multi-utilities centre to supply power, steam, firewater and demineralised water

<sup>1</sup> As at 31 December 2024. Based on generation capacity of gas-fired power plants and maximum contracted load. Excludes Senoko Energy which was acquired on 15 November 2024

<sup>2</sup> Based on 1.4GW of data centre capacity

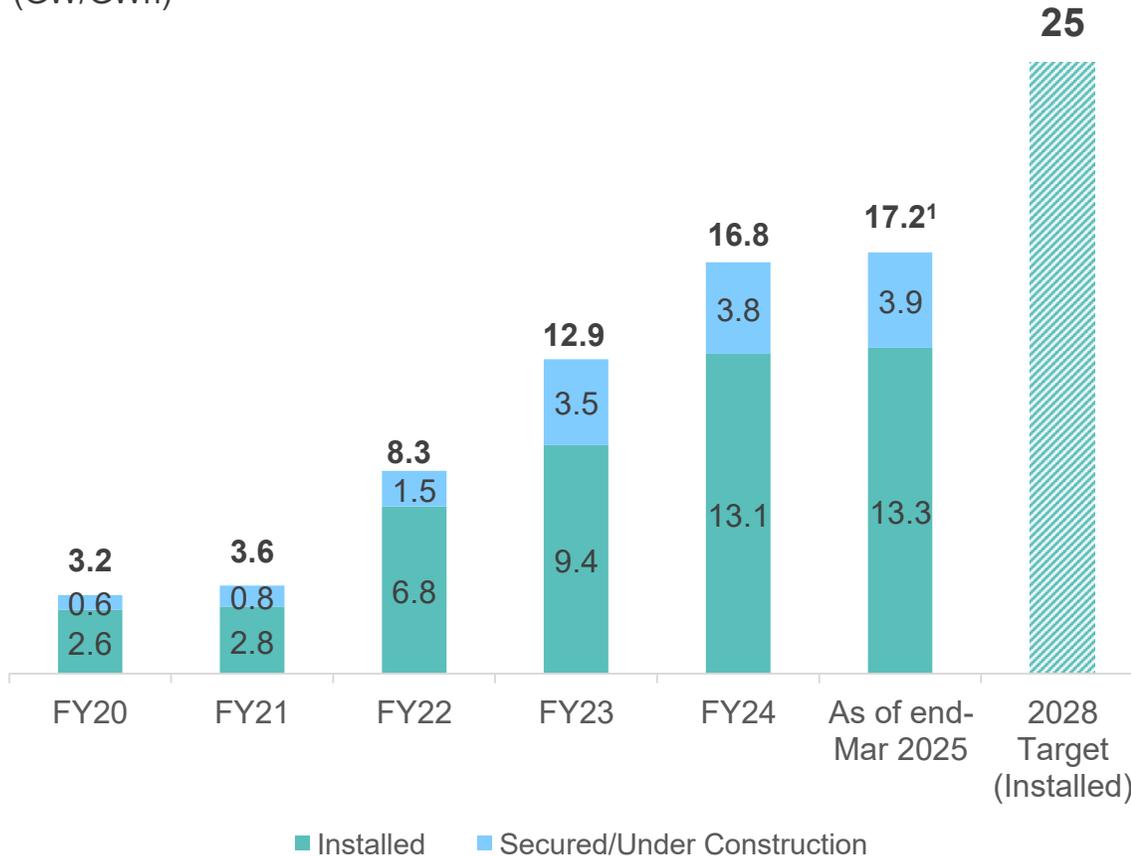


# RENEWABLES

## Executing towards 25GW Target, Diversification of Growth

### Gross Renewables Capacity\*

(GW/GWh)



\* Energy storage systems measured in GWh

<sup>1</sup> Includes acquisitions pending completion

### Achieved 4.4GW capacity growth since end-2023

- Secured over 2GW of greenfield bids including Sembcorp's first hybrid BESS + Solar project in India
- Signed 25-year renewable PPA to build, own and operate a 150MWp floating solar photovoltaic system project at Kranji Reservoir, Singapore's largest floating solar project to date

### Penetrating new markets:

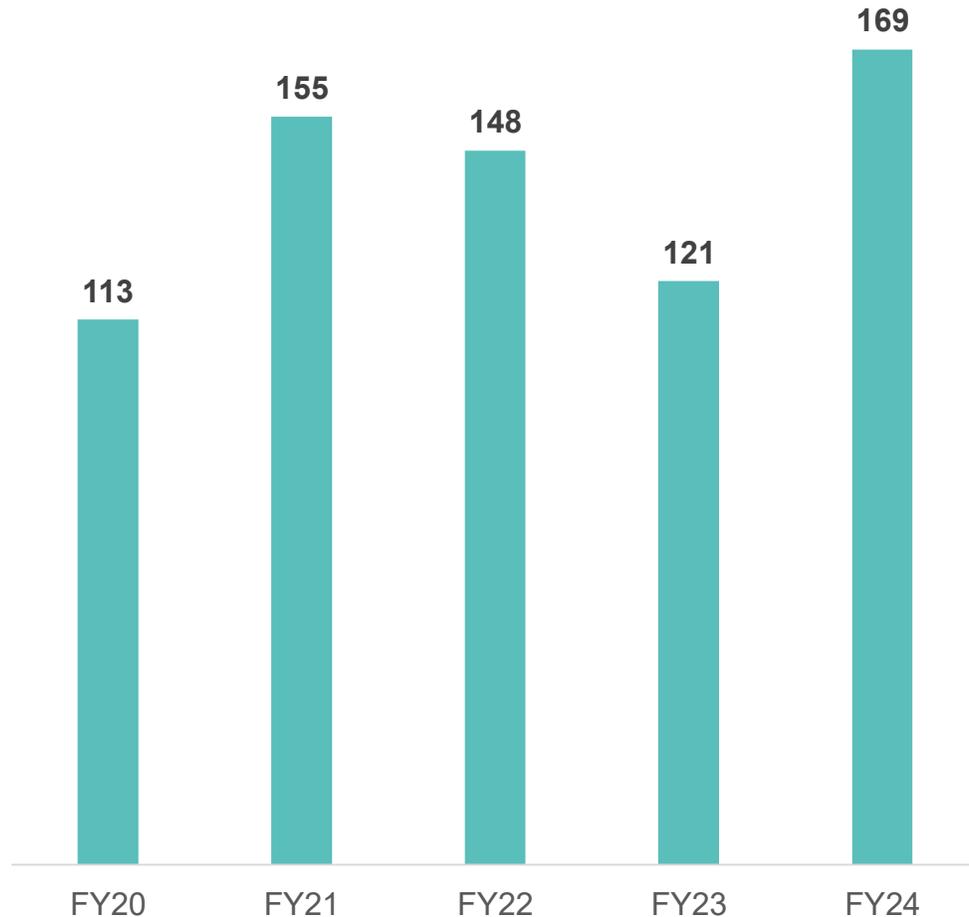
- **Middle East:** Completion of 500MW solar project more than four months ahead of scheduled COD
- **Indonesia:** Completion of first utility-scale integrated solar and energy storage project
- **Philippines:** Announced proposed acquisition of 96MW solar portfolio in January 2025

# INTEGRATED URBAN SOLUTIONS

## Delivering on Refreshed Strategy, Focused on Growth

### Net Profit Before EI

(S\$m)



### Earnings growth with strong turnaround

- Higher land sales achieved in Vietnam and Indonesia
- Increased land bank with five new investment licenses in Vietnam
- Expanded into Batam, Indonesia through joint venture with Panbil Group

### Focus on growing recurring income

- Built up portfolio of leasable area through strategic acquisition of land in Vietnam to complement portfolio
- Increased occupancy to 76% as of end-Dec 2024 (2023: 47%)

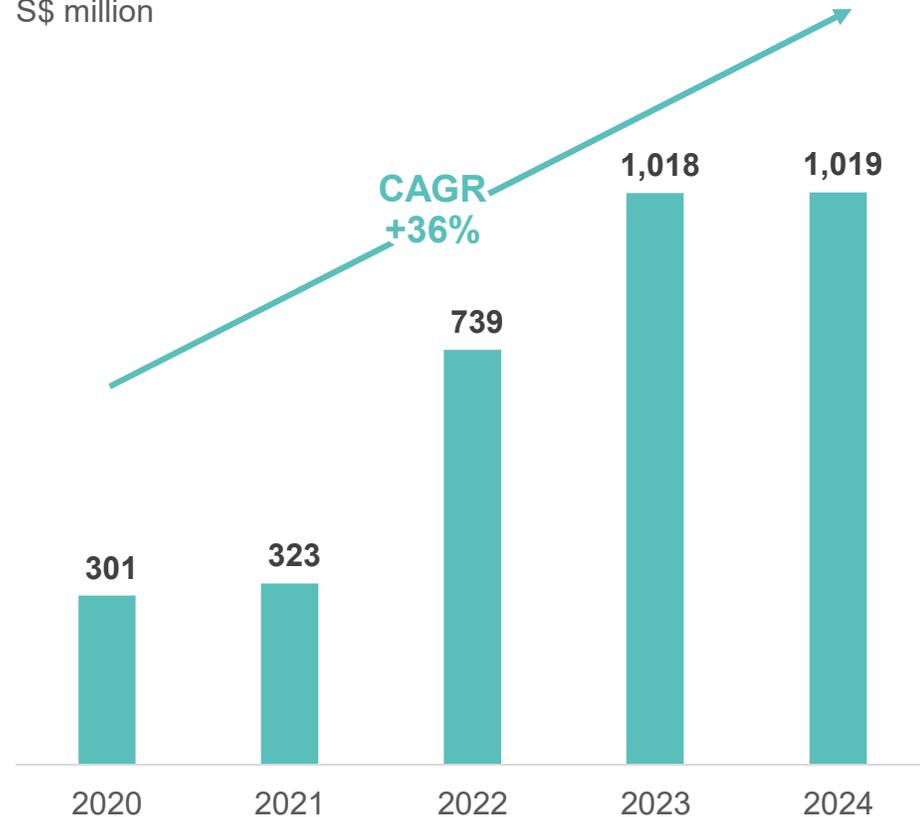
### Sharpen portfolio with sale of SembEnviro

- Completed the sale of SembEnviro at 43% above book value
- Proceeds to be re-deployed to accelerate growth and drive energy transition

# Looking Forward: Three Growth Engines to Drive Energy Transition

## 36% CAGR in Net Profit Before EI (2020 – 2024)

Continuing operations  
S\$ million



## Gas and Related Services



- Singapore's leading integrated utilities player
- The only generation company with gas importation and gas-fired power generation
- Comprehensive suite of solutions for customers' energy requirements

## Renewables



- Established presence in fast growing markets
- Proven success and ability to replicate capabilities in multiple geographies
- Disciplined investment approach to accelerate growth

## Integrated Urban Solutions



- Over three decades of experience in industrial park development
- Proven water and renewable energy capabilities to deliver low-carbon solutions
- Strong turnaround since refreshed strategy in August 2024

**Thank You!**

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