FY2025 Results Announcement

February 25, 2026

GCEO’s Report

Wong Kim Kin

Group CEO

FY2025 Group Financials

Continuing Operations	FY25 vs FY24
Turnover **S$5,799** million	↓10%
EBITDA[1] **S$1,520** million	↓12%
Adjusted EBITDA[2] **S$2,016** million	↓2%
Net Profit before Exceptional Items (EI) and DPN FX ∆ **S$1,003** million	↓1%
Net Profit **S$984** million	↓4%

Earnings Per Share before EI and DPN FX ∆
56.4 cents (EPS: **55.3 cents**)

Group ROE[3] before EI and DPN FX ∆
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)

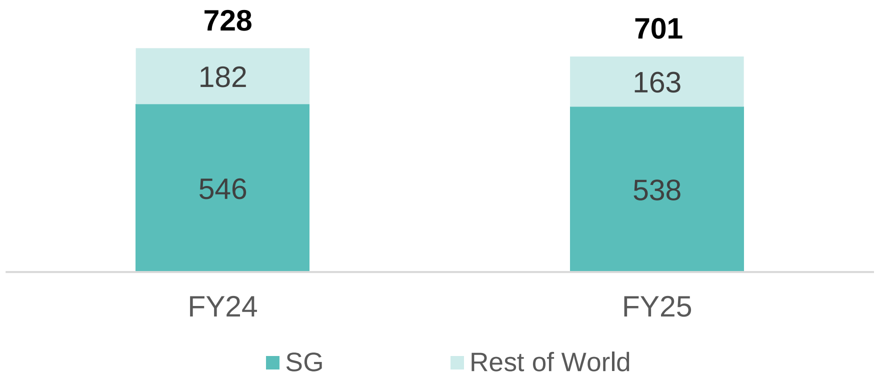
DPN FX ∆: Deferred payment note foreign exchange gain / loss
[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax
[3] Group ROE is calculated as FY25 net profit with relevant EI and DPN FX ∆ adjustments, divided by average shareholders' equity

GAS AND RELATED SERVICES

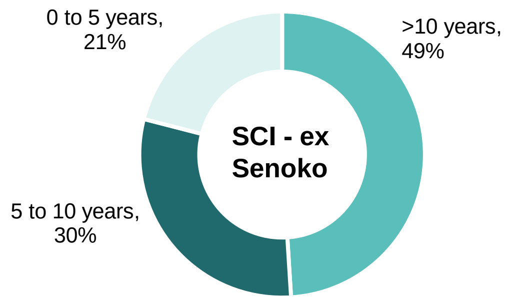
Providing Stability through the Energy Transition

GRS Net Profit: Resilient Earnings

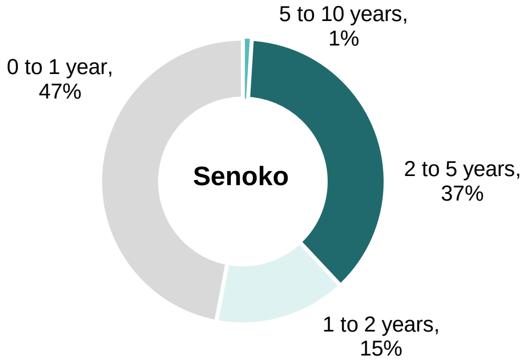
(S$ million)



Singapore Gas-Fired Power Plants Contracting Profile[1]



79% of portfolio contracted for 5 years and above



47% of capacity to be re-contracted during the year

Earnings anchored by Singapore portfolio

- Contracted position continue to provide stability
- Lower blended spark spread expected with re-contracting of Senoko's portfolio

Capturing data centre and high-tech manufacturing demand

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

Maintaining earnings visibility while expanding selectively overseas

- New 10-year PPA for Sembcorp Salalah IWPP
- Pursuing disciplined expansion in the Middle East

[1] As of February 2026. Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

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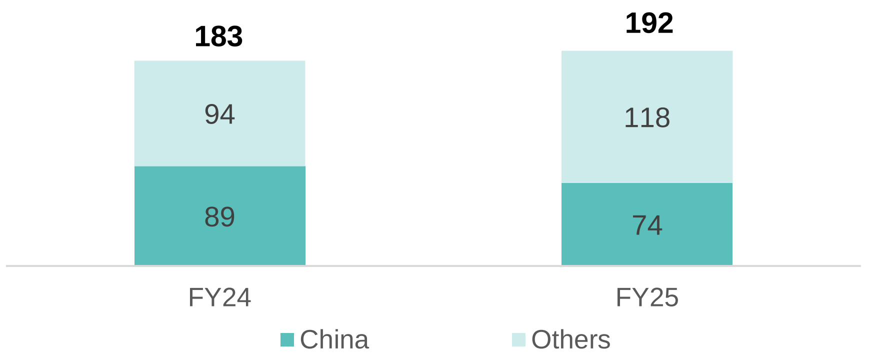
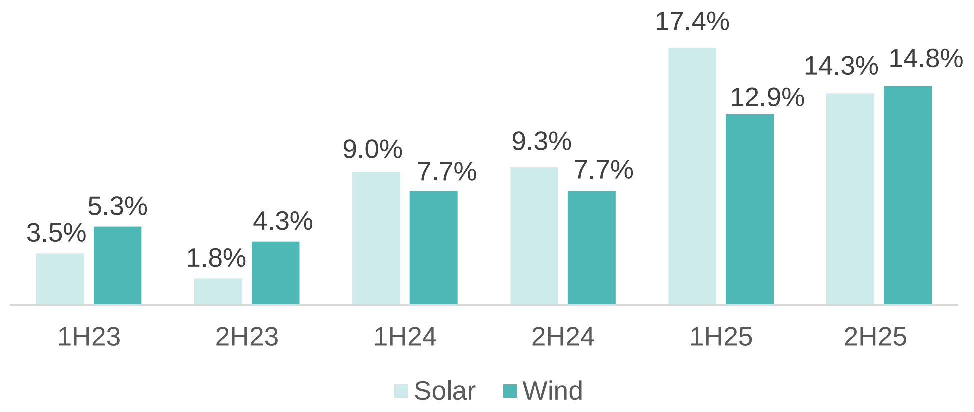
RENEWABLES
Strong Pipeline Growth Mitigating Weakness in China Market

RE Net Profit Growth Despite Headwinds in China
(S$ million)



China Portfolio Curtailment Rate
(%)



Higher earnings with capacity growth

- Increase in operational capacity from 13.1GW to 15.0GW
- Decline in earnings from China on elevated curtailment and tariff pressure on market-based pricing reforms

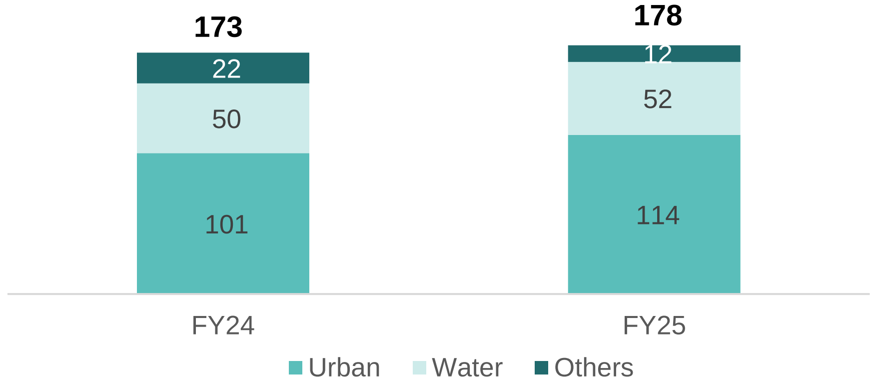
Disciplined, targeted expansion across geographies

- 3.6GW of new projects added since end 2024
  - **India:** 300MW solar acquisition and 1.5GW greenfield wins comprising complex hybrid Solar & BESS, RTC and FDRE projects; exploring capital recycling initiative
  - **Middle East:** Secured 125MW wind project in Oman with 20-year PPA
  - **Singapore:** Awarded floating solar projects totalling 236MWp in Singapore
  - **SEA:** Completed acquisitions of 49MW hydro plant in Vietnam and a 200MW solar + 80MWh BESS portfolio in Indonesia

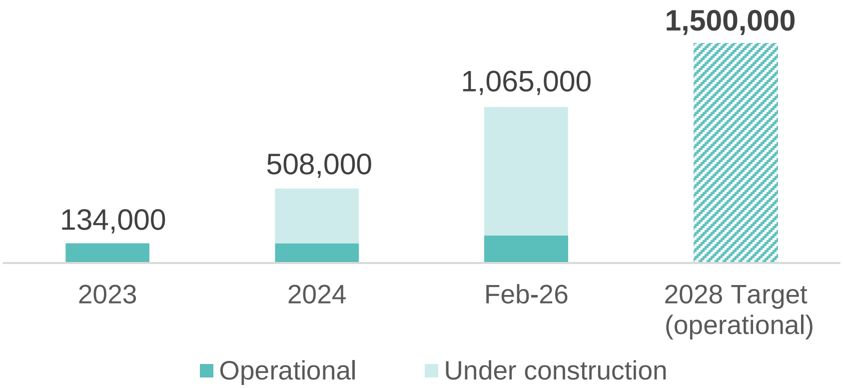
RTC: Round-the-clock | FDRE: Firm Dispatchable Renewable Energy

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

- Weakness in land sales in Central Vietnam, offset by fair value gains on VSIP and WSIP investments
- Secured industrial projects across Vietnam and Indonesia
  - **Vietnam:** Four new investment licences secured
  - **Indonesia:** Developing Kendal Phase 2 (510ha) and progressing JV with Panbil Group to develop Tembesi Innovation District (97ha)
- Increased industrial leasable area, with higher occupancy of 96% (2024: 76%), strengthening recurring income

Sharpening portfolio focus

- Stable earnings in Water segment
- Continue to focus on improving returns of water portfolio with divestment of a municipal water business in China
- Completed the sale of SembEnviro

  VSIP: Vietnam Singapore Industrial Park | WSIP: Wuxi-Singapore Industrial Park

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NAVIGATING NEAR-TERM HEADWINDS, LONG-TERM FUNDAMENTALS REMAIN ROBUST

Key Developments		Mitigation
Singapore	• New supply driving lower spark spreads	• Capture AI-driven demand • Optimise gas portfolio
China	• Curtailment and tariff pressure • Cancellation of VAT refund for onshore wind	• Manage exposure across portfolio • Pursue contracts to improve stability
UK	• Closure of key customers' operations	• Active cost management • Repositioning to capture data centre opportunities and broadening customer reach

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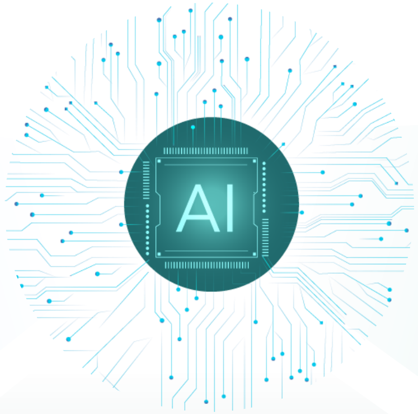
POWERING THE AI REVOLUTION
Strategic Energy and Infrastructure Solutions for the Digital Economy



GAS & RELATED SERVICES

24/7 Reliable Baseload for AI Growth

- Supplying one-third of current data centre energy demand
- Well-positioned to capture demand from DC-CFA2 in Singapore
- Supplying over 690MW to high-tech manufacturing sector, including recent 150MW contract with Micron

INTEGRATED URBAN SOLUTIONS

Providing Low-carbon Infrastructure

- Availability of land within Tembesi Innovation District to host up to 100MW of data centre capacity
- UK Wilton: 138ha site with immediate grid connection availability and ready infrastructure for potential data centre customers

RENEWABLES

Delivering Clean Energy for Energy-intensive Sectors with 20.4GW in Key Markets

- Tailored green PPA solutions: Supply of power to DayOne's 20MW data centre facility under a 10-year PPA, backed by Renewable Energy Certificates
- Long-term renewable supply for high-demand industries: 25-year renewable energy purchase agreement with Meta Platforms subsidiary to build, own and operate a 150MWp floating solar farm

HIGH QUALITY, RELIABLE CASH FLOWS ANCHORING GROWTH

SINGAPORE

Leading integrated energy player

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

INDIA & MIDDLE EAST

India: 7.6GW growth platform

- Scaled platform with visible growth
- Capital recycling to unlock value

Middle East: Growing presence in renewables and gas

- 20-year track record
- Earnings underpinned by long-term contracts

AUSTRALIA

Alinta acquisition approved at EGM[1]

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

Portfolio Strengths

- Resilient, diversified earnings base
- Improved risk profile
- Established platform for continued growth
- Sustainable, growing dividend

[1] Completion expected by the end of 1H2026, subject to regulatory approvals and other customary closing conditions

Financial Review

Eugene Cheng

Group CFO

Highlights

- Turnover declined mainly due to lower contribution from Gas and Related Services on lower contribution from the UK and Singapore. This was partially offset by new capacity additions and acquisitions in the Renewables segment
- Increase in Associates and JVs due to contribution from Senoko Energy, the recognition of negative goodwill from acquisition of additional interest in Senoko, and fair value gains in the Urban business, partially offset by higher curtailment and lower tariffs affecting China Renewables assets
- Stable net profit before EI and DPN foreign exchange (FX) loss, supported by resilient earnings across segments

Key Financials

S$ million	FY25	FY24	Δ%
Turnover	5,799	6,417	(10)
EBITDA[1]	1,520	1,734	(12)
Share of Results: Associates & JVs, Net of Tax	496	316	57
Adjusted EBITDA[2]	2,016	2,050	(2)
Net Profit before EI and DPN FX Δ	**1,003**	**1,014**	**(1)**
DPN FX (Loss) / Gain	(154)	10	NM
Exceptional Items	135	1	NM
Net Profit – Continuing Operations	**984**	**1,025**	**(4)**
Net Loss from Discontinued Operation[3]	-	(9)	NM
Total Net Profit	**984**	**1,016**	**(3)**
Continuing Operations			
EPS before EI and DPN FX Δ (cents)	56.4	56.9	(1)
EPS (cents)	55.3	57.5	(4)
ROE[4] before EI and DPN FX Δ (%)	18.2	20.1	(9)
ROE[4] (%)	17.9	20.3	(12)

NM: Not meaningful
[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] FY2024 net loss from discontinued operation related to loss on disposal of Chongqing Songzao Sembcorp Electric Power
[4] ROE is calculated as FY25 net profit with relevant EI and DPN FX Δ adjustments, divided by average shareholders' equity

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Highlights

- Decline in turnover for Gas and Related Services due to lower wholesale electricity and gas prices and reduced gas offtake in Singapore as well as lower contribution from the UK
- Higher turnover for Renewables driven by newly commissioned projects in India and Singapore, and full-year contribution from the Vietnam acquisition completed in 2024
- Lower turnover for Integrated Urban Solutions due to absence of contribution from SembEnviro after its divestment

Group Turnover

S$ million	FY25	FY24	Δ%
Gas and Related Services	4,088	4,637	(12)
Renewables	856	746	15
Integrated Urban Solutions	242	431	(44)
Decarbonisation Solutions	42	53	(21)
Other Businesses	571	550	4
TOTAL TURNOVER	**5,799**	**6,417**	**(10)**

Highlights

- Lower profit in Gas and Related Services due to lower spreads for renewed contracts in Singapore, weaker customer demand in the UK, partially offset by higher contribution from Senoko
- Higher profitability in Renewables largely due to better wind resource in India and contributions from newly commissioned projects in Singapore and India, partially offset by increased curtailment and lower tariffs in several provinces in China
- Lower DPN income driven by reduced DPN principal. FX loss registered due to INR depreciation against SGD

Group Net Profit

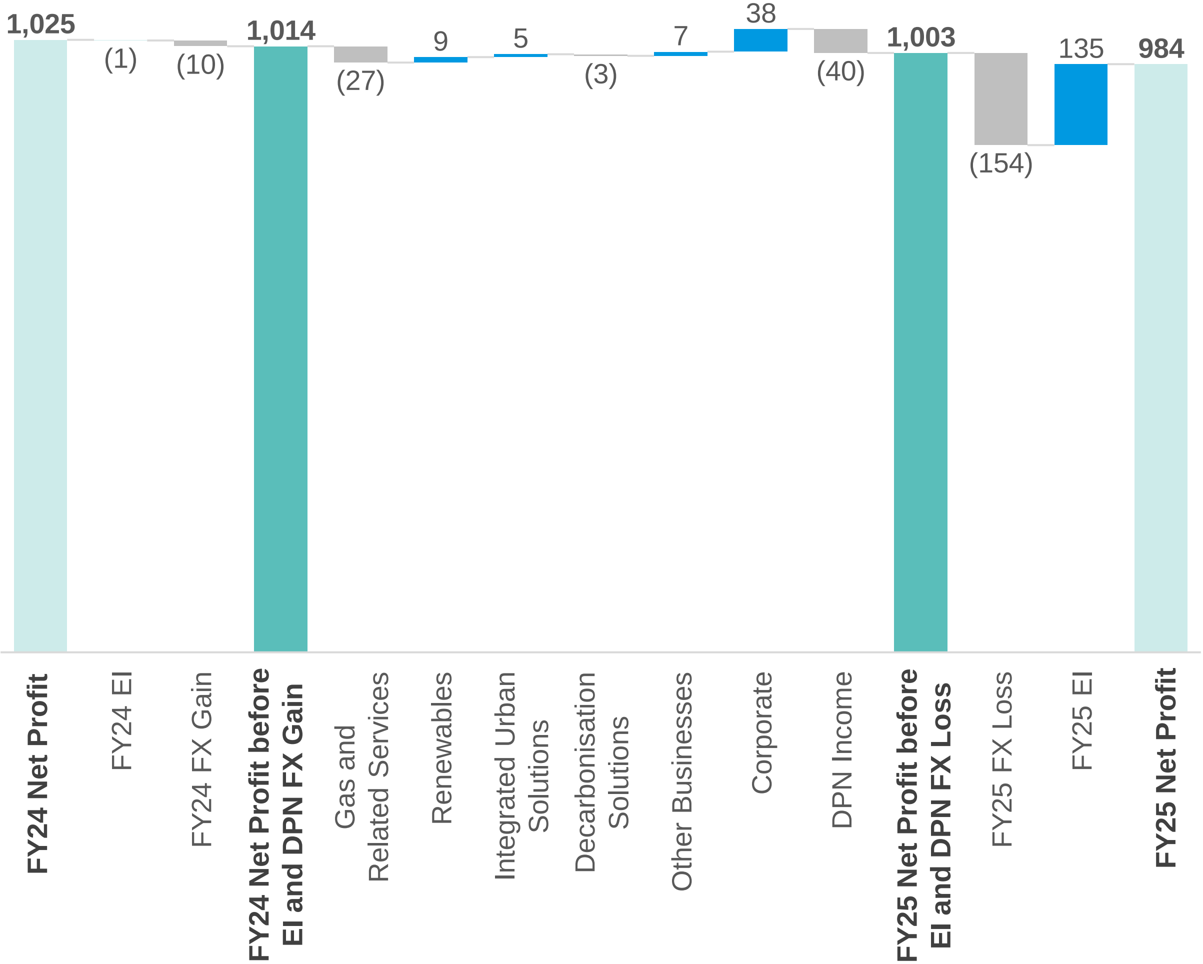
S$ million	FY25	FY24	Δ%
Gas and Related Services	701	728	(4)
Renewables	192	183	5
Integrated Urban Solutions	178	173	3
Decarbonisation Solutions	(23)	(20)	(15)
Other Businesses	45	38	18
Corporate	(209)	(247)	15
- Interest cost	(146)	(163)	10
- Others	(63)	(84)	25
DPN Income	119	159	(25)
NET PROFIT before EI and DPN FX Δ	**1,003**	**1,014**	**(1)**
- DPN FX (Loss) / Gain	(154)	10	NM
- Exceptional Items[1]	135	1	NM
TOTAL NET PROFIT	**984**	**1,025**	**(4)**

[1] FY2025 exceptional items (EI) totalling S$135 million comprised S$143 million from the gain on disposal of subsidiaries and assets held for sale and S$39 million from gains on bargain purchases. These were partially offset by S$28 million from impairment of assets, a joint venture and other investments, as well as a S$19 million net loss on liquidation of investments.

FY25 vs FY24

- Decline in Gas and Related Services profit mainly due to lower spreads for renewed contracts in Singapore, weaker customer demand in the UK, mitigated by higher contribution from Senoko Energy
- Higher profitability in Renewables largely due to better wind resource in India, contributions from new operational projects, partially offset by increased curtailment and lower tariffs in China
- Slight increase in Integrated Urban Solutions due to fair value gain from its investments in VSIP and WSIP, partially offset by lower land sales and the absence of contribution from SembEnviro after its divestment
- Lower corporate costs driven by cost management efforts and lower finance cost
- Lower DPN income driven by reduced DPN principal from higher repayments

Group Net Profit



VSIP: Vietnam Singapore Industrial Park | WSIP: Wuxi-Singapore Industrial Park

Highlights

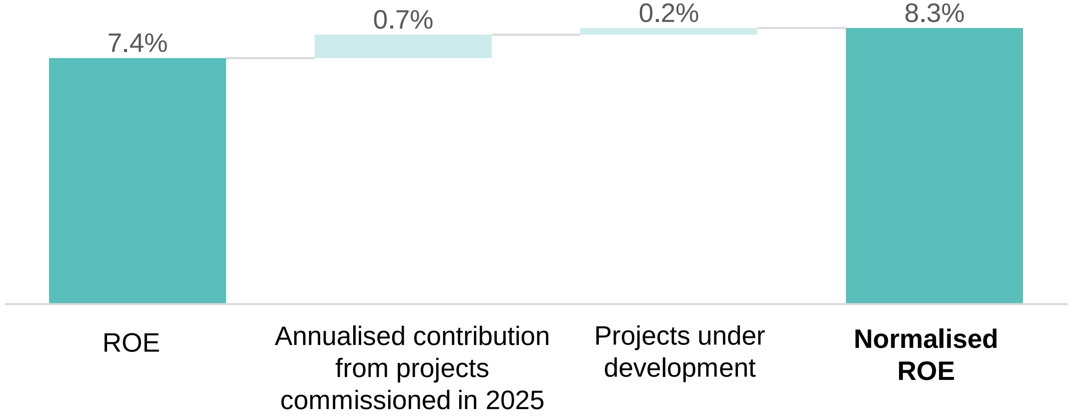
- Lower Group ROE due to lower earnings in the Gas and Related Services
- Lower ROE for Renewables segments due to partial contribution from projects commissioned during the year, as well as unproductive capex from projects still under construction / development

Group ROE

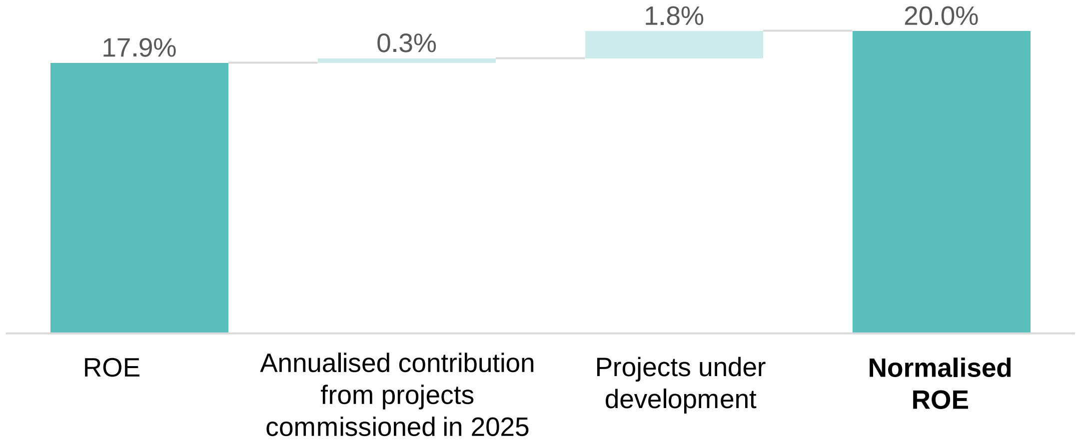
S$ million	FY25	FY24
ROE before Exceptional Items and DPN FX Δ (%)		
Gas and Related Services	26.4	32.1
Renewables	7.4	8.0
Integrated Urban Solutions	8.4	8.4
Decarbonisation Solutions	NM	NM
Group	**18.2**	**20.1**
ROE (%)		
Gas and Related Services	27.8	32.1
Renewables	6.5	8.1
Integrated Urban Solutions	8.7	8.5
Decarbonisation Solutions	NM	NM
Group	**17.9**	**20.3**

Normalised Group ROE at 20%

Renewables ROE
(Excluding EI)



Group ROE



Higher normalised ROE once assets achieve full-year contribution

- Current ROE reflects the temporary effect of projects that have yet to deliver a full-year contribution as they were commissioned during the year, or are still under development
- ROE is projected to strengthen once assets become fully operational
- Normalised Renewables and Group ROE at 8.3% and 20.0% respectively
  - assuming full-year contribution from projects completed during the year; and
  - adjusting for capex spent on projects currently under construction

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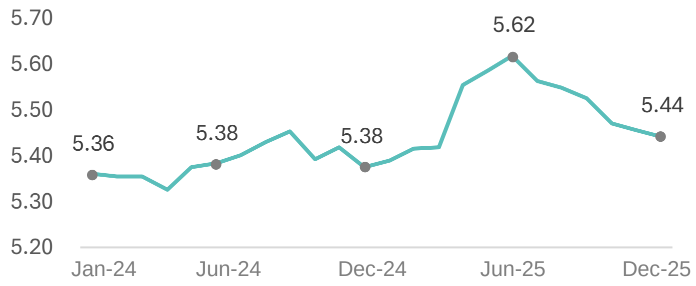
SGD STRENGTHENING ACROSS CURRENCIES

S$32m FX Translation Impact on FY2025 Earnings

- Stronger SGD against currencies of operations; estimated impact of S$32m
- Heightened currency volatility in FY2025

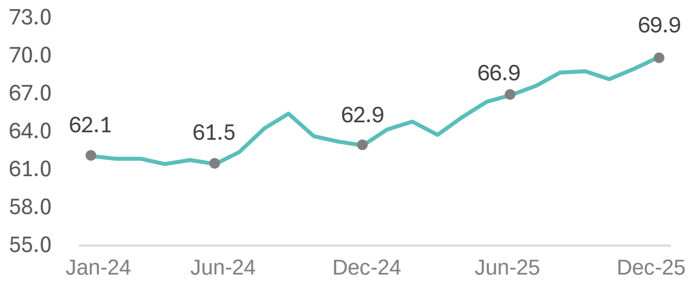
SGDCNH | +2% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	5.36	5.41	5.50	5.50



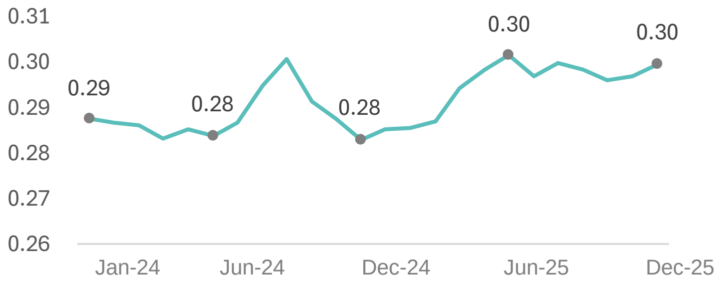
SGDINR | +7% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	61.7	63.6	65.2	68.7



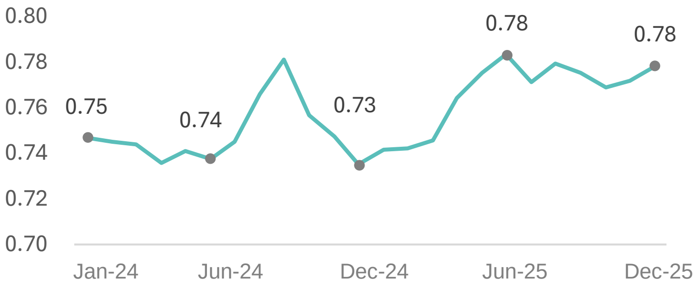
SGDOMR | +2% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	0.286	0.291	0.292	0.298



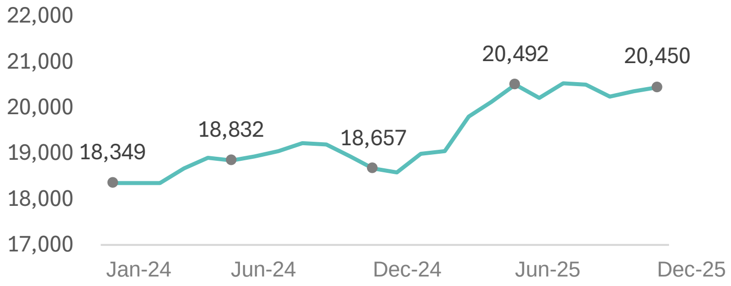
SGDUSD | +2% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	0.74	0.76	0.76	0.77



SGDVND | +6% YoY

	1H2024	2H2024	1H2025	2H2025
Avg rate	18,570	19,001	19,504	20,381



Source: Refinitiv

Highlights

- Capex in the Gas and Related Services segment was for the development of the hydrogen-ready plant facility and a multi-utilities centre in Singapore
- Capex in the Renewables segment mainly to support the Group's solar growth and acquisitions made in China, Vietnam and India
- Equity investment in FY25 primarily related to the increase in ownership of Senoko Energy from 30% to 50% as well as capital injections into the Vietnam Urban business

Group Capital Expenditure and Equity Investment

S$ million	FY25	FY24
Capital Expenditure	**869**	**1,491**
Gas and Related Services	373	384
Renewables	466	1,072
Integrated Urban Solutions	14	21
Decarbonisation Solutions	8	3
Other Businesses and Corporate	8	11
Equity Investment	**323**	**500**
Gas and Related Services	72	96
Renewables	150	378
Integrated Urban Solutions	99	26
Decarbonisation Solutions	2	-
Other Businesses and Corporate	-	-

Highlights

- Higher cash flow from investing activities mainly due to proceeds from divestment of SembEnviro in Singapore, as well as lower investments compared to 2024
- Higher free cash flow due to higher cash flow from divestment proceeds

Group Free Cash Flow

S$ million	FY25	FY24
Cash Flow From Operating Activities		
- Before Changes in Working Capital	1,486	1,586
- Changes in Working Capital	(151)	26
- Tax Paid	(165)	(200)
	1,170	**1,412**
Cash Flow From Investing Activities		
- Divestments, Dividends, Interest Income	1,623	912
- DPN Receipts	255	404
- Net Investments and Capex	(2,064)	(2,754)
	(186)	**(1,438)**
- Add Back: Expansion Capex and Equity Investment	1,086	1,816
FREE CASH FLOW	**2,070**	**1,790**

Highlights

- Gross debt increased due to consolidation of acquisition-related borrowings in India, China and Vietnam
- Increase in equity due to retained earnings. This was partially offset by decrease in the foreign currency translation reserve, resulting from the depreciation of the USD, RMB and INR against SGD

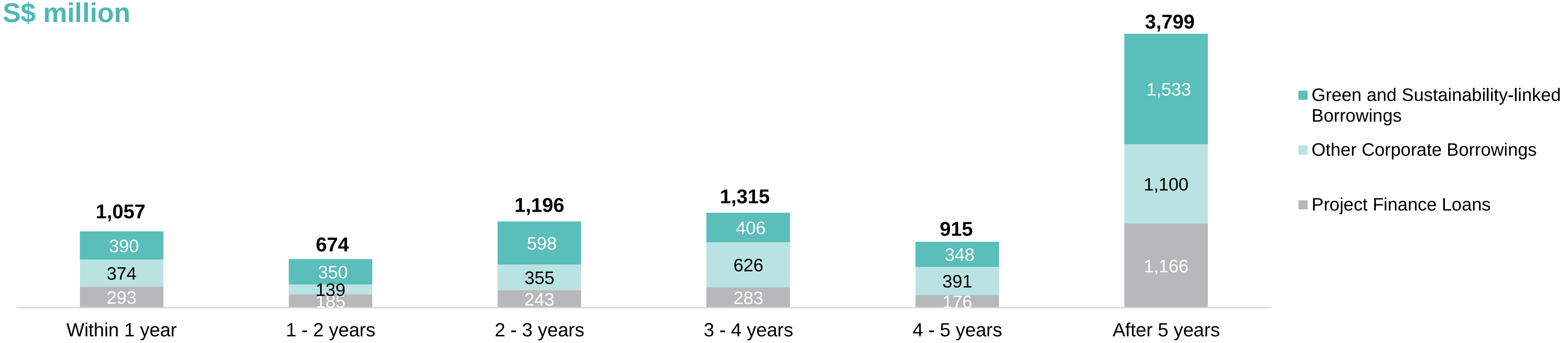
Group Borrowings

S$ million	Dec 31, 2025	Dec 31, 2024
Gross Debt	8,956	8,671
Total Equity	5,866	5,751
Total Capital	**14,822**	**14,422**
Corporate Debt	6,610	6,664
Project Finance Loans	2,346	2,007
Gross Debt	**8,956**	**8,671**
Less: Cash and Cash Equivalents	(1,109)	(871)
Net Debt	**7,847**	**7,800**
Gross Debt / EBITDA	5.9	5.0
Net Debt / EBITDA	5.2	4.5
Gross Debt / Adjusted EBITDA	4.4	4.2
Net Debt / Adjusted EBITDA	3.9	3.8
EBITDA / Interest	3.9	4.7
Adjusted EBITDA / Interest	5.1	5.5

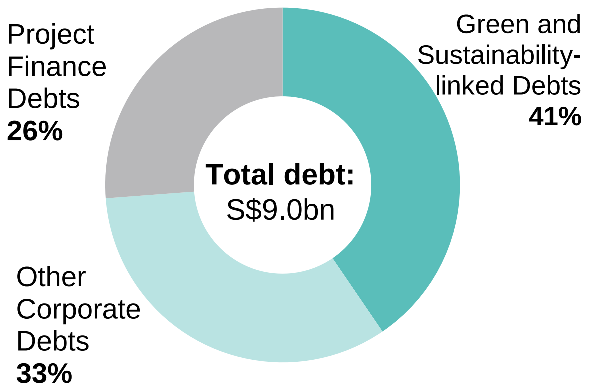
Group Debt Profile

Debt Maturity Profile as of Dec 31, 2025

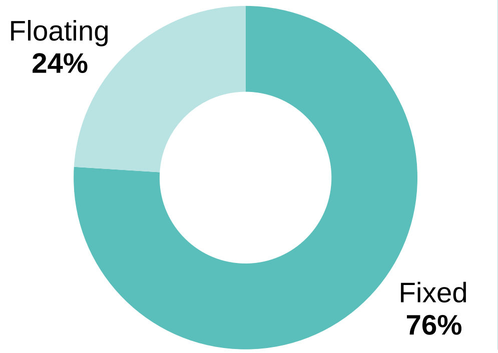
S$ million



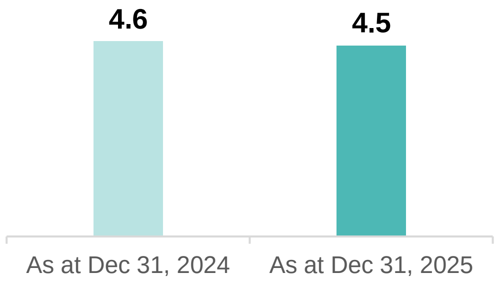
Borrowing Profile



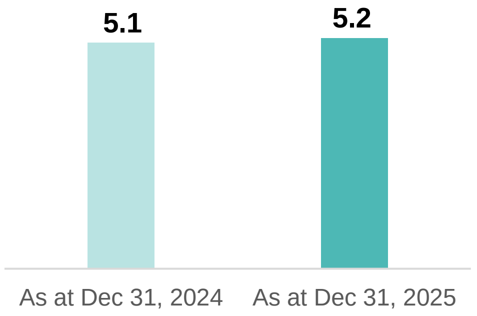
Hedging Profile



Weighted Average Cost of Debt (%)



Weighted Average Debt Maturity (Years)



Highlights

- Maintained a healthy liquidity position with S$8.2 billion of unutilised borrowing facilities, supported by sufficient headroom in existing funding lines
- Active oversight of debt portfolio mix in response with prevailing market conditions

Group Liquidity

S$ million	Dec 31, 2025	Dec 31, 2024
Cash and Cash Equivalents	1,109	871
Borrowing Facilities		
Committed Facilities	11,427	11,136
Less: Amount Drawn Down	(8,932)	(8,567)
Unutilised Committed Facilities	**2,495**	**2,569**
Uncommitted Borrowing Facilities	5,701	5,640
Less: Amount Drawn Down	(24)	(104)
Unutilised Uncommitted Facilities	**5,677**	**5,536**
Total Unutilised Borrowing Facilities	**8,172**	**8,105**
Trade-related Facilities		
Facilities Available	1,789	1,842
Less: Amount Used	(578)	(640)
Unutilised Trade-related Facilities	**1,211**	**1,202**

Outlook

The Group delivered resilient financial results in 2025, reflecting the strength of our diversified portfolio, disciplined cost management and execution of our strategic priorities. Supported by long-term contracts across our portfolio, the proposed dividend in 2025 reflects the Group's underlying earnings and cash flow 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. The effect would be partially offset by operational and financial synergies from the two portfolios. Commissioning of the 600MW hydrogen-ready power plant, which is expected in 4Q2026, will further enhance the fuel and cost efficiency of our fleet. This highly competitive portfolio positions us well to capture growing power demand in Singapore, particularly from data centres and high-tech manufacturing sectors.

In Renewables, our expanding platforms in India, the Middle East and Singapore will continue to grow, with new capacity progressively coming online between 2026 - 2030. Contribution from China is expected to be affected by the cancellation of the value-added tax refund for onshore wind power sales, curtailment and downward pressure on tariff.

The Urban business is making steady progress in developing 0.8 million sqm of ready-built factories. These assets are expected to deliver meaningful recurring income post completion in 2027.

Our diversified portfolio puts us in good stead to navigate the near-term headwinds and macro uncertainties. The acquisition of Alinta Energy, which is expected to complete by the end of 1H2026, will further strengthen our earnings base, broaden recurring cash flow, and support our plan to sustain dividends over time.

We remain focused on driving sustainable, value-accretive growth while maintaining disciplined capital allocation and advancing a sustainable energy transition.

Developments to Note

- Transaction of Alinta expected to complete by the end of 1H2026, one-off costs of approximately AUD208 million, which include stamp duty, insurance fees, professional feeds and other related expenses, is expected to be recognised as exceptional costs
- UK - four-week maintenance at Sembcorp Biomass Power Station (Wilton 10) in the middle of 2026

Disclaimer

This presentation contains certain statements that are not statements of historical fact, i.e. forward-looking statements. These forward-looking statements are based on current expectations, estimates, projections and assumptions about future events. Although Sembcorp Industries believes that these expectations, estimates, projections and assumptions are reasonable, they are prepared based on current known facts and are subject to the risks (whether known or unknown), uncertainties and assumptions about Sembcorp Industries and its businesses and operations.

The factors and events that could cause the current expectations, estimates, projections and assumptions to differ include but are not limited to the following:- the general economic and business conditions in Singapore, India, China, UK, Australia, the Asia-Pacific regions and elsewhere where Sembcorp Industries has its businesses or operations; governmental, statutory, regulatory or administrative changes or initiatives, including policy changes, sanctions or other similar actions that affect Sembcorp Industries, its businesses or operations; force majeure events or natural disasters or events not within the control of Sembcorp Industries; pandemics such as COVID-19; wars or political upheavals such as the war in Ukraine and military coup in Myanmar; heightened geopolitical tensions in the Middle East and potential related disruptions; changes in industry trends, severe volatility in commodity prices; futures levels, investments and composition of our assets and liabilities; climate changes affecting our renewables projects; liquidity and ability of debt and capital market funding; inflation and rise in interest rates; competition from similar developments; currency fluctuations between the Singapore dollar and other currencies; and/or changes in Singapore tax or similar laws or regulations.

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The information in this presentation is only current as at the date of its issue. Sembcorp Industries has no obligation to update, revise or supplement any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Appendix

Group EBITDA and Adjusted EBITDA

Highlights

- Lower EBITDA from the Gas and Related Services segment, due to lower spreads from re-contracting, coupled with weaker customer demand in Teesside, UK
- Integrated Urban Solutions segment EBITDA declined due to the absence of contributions from divested waste management business
- These impacts were partially offset by higher contributions from the Renewables segment on higher operational capacity, as well as positive effects of recent acquisitions

S$ million	FY25	FY24	Δ%
Gas and Related Services	719	911	(21)
Renewables	665	567	17
Integrated Urban Solutions	88	143	(38)
Decarbonisation Solutions	(25)	(23)	(9)
Other Businesses and Corporate	73	136	(46)
TOTAL EBITDA[1]	**1,520**	**1,734**	**(12)**
Gas & Related Services	1,006	1,043	(4)
Renewables	715	625	14
Integrated Urban Solutions	247	269	(8)
Decarbonisation Solutions	(25)	(23)	(9)
Other Businesses and Corporate	73	136	(46)
TOTAL ADJUSTED EBITDA[2]	**2,016**	**2,050**	**(2)**

[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

Key Financials

S$ million	2H25	2H24	Δ%
Turnover	2,857	3,209	(11)
EBITDA[1]	686	843	(19)
Share of Results: Associates & JVs, Net of Tax	285	160	78
Adjusted EBITDA[2]	971	1,003	(3)
Net Profit before EI and DPN FX Δ	**512**	**525**	**(2)**
- DPN FX Loss	(59)	(36)	(64)
- Exceptional Items	(5)	(7)	29
Net Loss from Discontinued Operation	-	(9)	NM
Total Net Profit	**448**	**473**	**(5)**
EPS before EI and DPN FX Δ (cents) – Continuing Operations	28.8	29.4	(2)
EPS (cents) – Continuing Operations	25.2	27.0	(7)

[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

Group Turnover

S$ million	2H25	2H24	Δ%
Gas and Related Services	1,995	2,299	(13)
Renewables	425	375	13
Integrated Urban Solutions	108	222	(51)
Decarbonisation Solutions	18	31	(42)
Other Businesses	311	282	10
TOTAL TURNOVER	**2,857**	**3,209**	**(11)**

Group EBITDA and Adjusted EBITDA

S$ million	2H25	2H24	Δ%
Gas and Related Services	362	483	(25)
Renewables	316	282	12
Integrated Urban Solutions	43	83	(48)
Decarbonisation Solutions	(12)	(12)	-
Other Businesses and Corporate	(23)	7	NM
TOTAL EBITDA[1]	**686**	**843**	**(19)**
Gas and Related Services	539	554	(3)
Renewables	327	297	10
Integrated Urban Solutions	140	157	(11)
Decarbonisation Solutions	(12)	(12)	-
Other Businesses and Corporate	(23)	7	NM
TOTAL ADJUSTED EBITDA[2]	**971**	**1,003**	**(3)**

[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of result from associates and JVs, net of tax

Group Net Profit

S$ million	2H25	2H24	Δ%
Gas and Related Services	371	389	(5)
Renewables	60	79	(24)
Integrated Urban Solutions	104	100	4
Decarbonisation Solutions	(10)	(10)	-
Other Businesses	24	19	26
Corporate	(91)	(129)	29
- Interest cost	(74)	(83)	11
- Others	(17)	(46)	63
DPN Income	54	77	(30)
NET PROFIT before EI and DPN FX Δ	**512**	**525**	**(2)**
- DPN FX Loss	(59)	(36)	(64)
- Exceptional Items	(5)	(7)	29
TOTAL NET PROFIT	**448**	**482**	**(7)**

Group Borrowings

S$ million	Amount Drawn	Fixed / Floating Rate[1]	Year of Maturity
Corporate Debt	**6,610**		
Medium Term Notes *(issued 2014)*	150	3.593%	2026
Medium Term Notes *(*Green bond issued 2021*)*	400	2.450%	2031
Medium Term Notes *(*Green bond issued 2023*)*	350	4.600%	2030
Medium Term Notes *(*Sustainability-linked bond issued 2021*)*	675	2.660%	2032
Medium Term Notes *(*Sustainability-linked bond issued 2022*)*	300	3.735%	2029
Medium Term Notes (Green bond issued 2024)	350	3.650%	2036
Medium Term Notes (issued 2025)	300	3.550%	2046
Term Loans & Revolving Credit Facilities	4,085	Fixed & Floating	2026 – 2039
Project Finance Loans	**2,346**		
Sembcorp Energy (Shanghai) Holding Co., Ltd	1,029	Fixed & Floating	2026 – 2043
Sembcorp Green Infra Ltd	429	Fixed & Floating	2026 – 2043
Sembcorp Myingyan Power Company Limited	231	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	201	Fixed & Floating	2030
Sembcorp Development Ltd.	40	Fixed & Floating	2027 – 2037
Sembcorp Jinko Shine SAOC	298	Fixed & Floating	2039 – 2044
Sembcorp Solar Vietnam Pte. Ltd.	118	Fixed & Floating	2027 – 2035

[1] The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows

Group Renewables Capacity

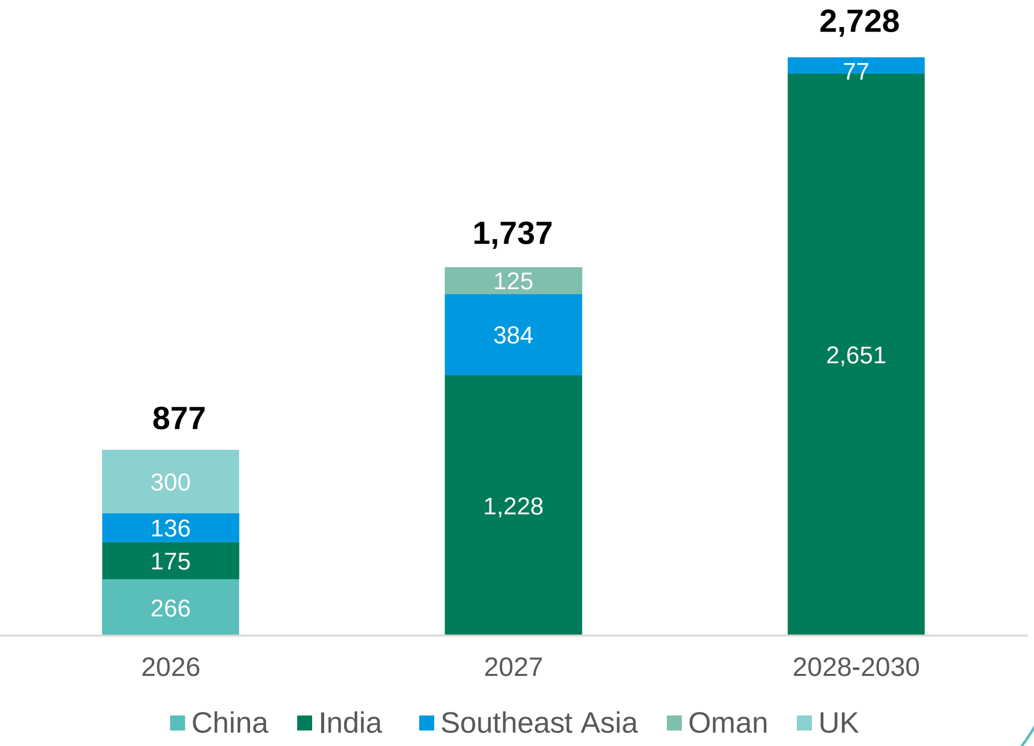
As at Dec 31, 2025	Gross capacity, MW / MWh – Installed	Gross capacity, MW / MWh – Under Construction	Attributable capacity, MW / MWh – Installed	Attributable capacity, MW / MWh – Under Construction
Solar	**6,783**	**2,487**	**4,560**	**2,375**
Singapore	626	243	626	243
Vietnam	268	20	175	10
Indonesia	68	200	39	98
Philippines[1]	-	96	-	96
China	3,829	-	1,780	-
India	1,492	1,928	1,440	1,928
Oman	500	-	500	-
Wind	**6,998**	**1,084**	**4,479**	**907**
Vietnam	138	-	138	-
China	4,770	266	2,346	120
India	2,090	693	1,995	693
Oman	-	125	-	94
Hydro	**49**	**-**	**35**	**-**
Vietnam	49	-	35	-
Energy Storage (MWh)	**1,171**	**1,867**	**804**	**1,799**
Singapore	326	-	326	-
Vietnam	-	54	-	27
Indonesia	14	80	7	39
China	711	-	351	-
India	-	1,433	-	1,433
UK	120	300	120	300
Total	**20,439**		**14,959**	
- Installed	15,001		9,878	
- Under Construction	5,438		5,081	

[1] Asset acquisition pending completion

Group Renewables Capacity under Construction

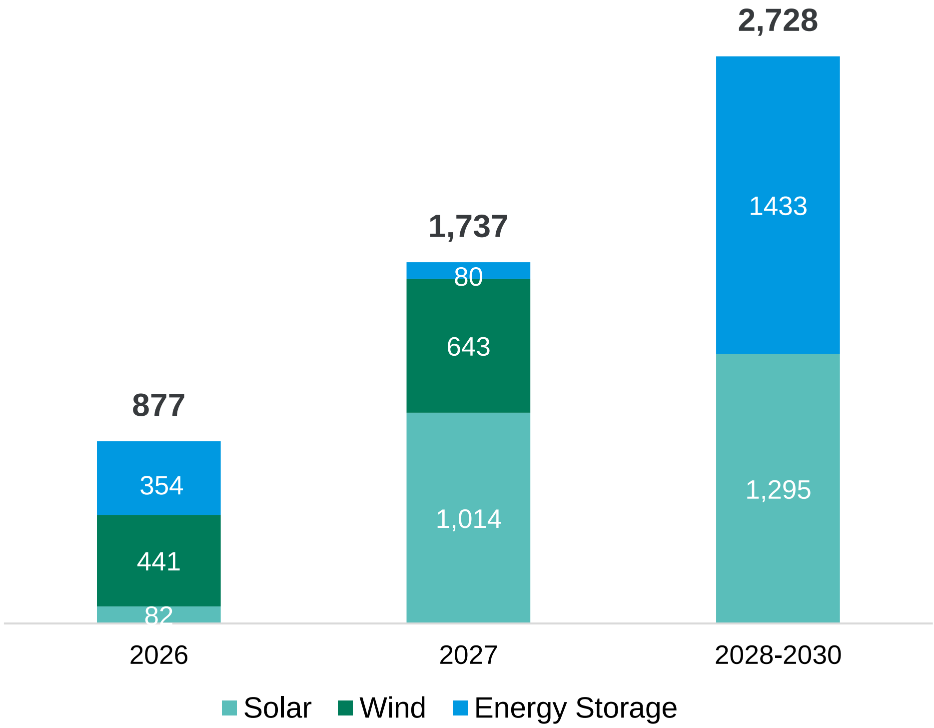
Gross renewables capacity (MW / MWh)[1]

Expected completion schedule by country, as at Dec 31, 2025



Gross renewables capacity (MW / MWh)[1]

Expected completion schedule by technology, as at Dec 31, 2025



[1] Energy storage capacity is presented in MWh (Megawatt Hour). Excludes an acquisition pending completion

Note: Commissioning year reflects our current best estimate and may be subject to change depending on project development milestones and relevant external approvals

Thank you