

PRESS RELEASE

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Sembcorp Industries FY2024 Results**SEMBCORP DELIVERS RESILIENT NET PROFIT OF S\$1.0 BILLION IN FY2024**

- **Net profit for second half of 2024 at S\$487 million, 17% higher year-on-year; strong earnings outlook driven by three growth engines**
- **Increases dividend in line with earnings visibility, commits to higher dividend payout; 77% increase in full year dividend to 23.0 cents per share**

Singapore, February 27, 2025 – Sembcorp Industries (Sembcorp) delivered a resilient performance for the full year of 2024 (FY2024). Group net profit before exceptional items (EI) and discontinued operation was S\$1.02 billion, comparable to FY2023, despite a planned major maintenance in the first half of 2024 (1H2024). Group net profit after EI and discontinued operation was S\$1.01 billion, 7% higher than S\$942 million in FY2023. Net profit before EI and discontinued operation for 2H2024 was S\$487 million, 17% higher than 2H2023 mainly due to higher earnings in the Gas and Related Services and Integrated Urban Solutions segments.

FY2024 net profit before EI for the Gas and Related Services segment was resilient at S\$727 million, despite a planned major maintenance of the cogeneration plant in Singapore and a 34% decline in Singapore wholesale electricity prices during the year. We continued to secure long-term contracts for our Singapore portfolio, enhancing certainty and growing our earnings visibility. As of end 2024, 98% of the Group's gas-fired power portfolio was underpinned by offtake contracts, with more than 60% of capacity locked in for over five years. Through a proactive contracting strategy, the Gas and Related Services segment is now an anchor of the Group's earnings. In November 2024, we successfully completed the acquisition of a 30% interest in Senoko Energy, further bolstering the segment's performance. The 600MW hydrogen-ready power plant will also contribute to earnings upon completion in 2026.

Since end 2023, we have secured 4.1GW of renewables capacity across key markets, bringing the Group's renewables capacity to 17.0GW, including 13.1GW of installed capacity. Net profit before EI for the Renewables segment was S\$183 million in FY2024. The Renewables segment was impacted by curtailment in China during the year, and lower wind speeds in India in the second half of 2024.

The Integrated Urban Solutions segment posted strong net profit before EI of S\$169 million, following a turnaround in performance from the Urban business. Higher land sales were achieved in Vietnam and Indonesia. The Urban business has built up a gross land bank of 14,400 ha for low-carbon industrial parks, and over 508,000 sqm of industrial leasable space from ready-built warehouses and factories.

In view of the Group's strong performance, the Board of Directors proposes a final dividend of 17.0 cents, subject to shareholders' approval. Together with the interim dividend of 6.0 cents per ordinary share paid in August 2024, total dividend for FY24 will be 23.0 cents per ordinary share, representing a dividend yield of 3.9%¹ and a higher dividend payout ratio of 40%, compared to 23% in FY2023.

Moving forward, Sembcorp is well-positioned to capture the once-in-a-generation growth opportunities in energy transition, AI transformation and industrial realignment. The three growth engines of Gas and Related Services, Renewables and Integrated Urban Solutions will drive Sembcorp's strategic plan towards 2028 and beyond.

Quote from Wong Kim Yin, Group CEO of Sembcorp Industries:

"Sembcorp delivered strong financial performance in 2024, underpinned by resilient earnings and robust cash flow. This year's dividend increase reflects our confidence in the company's future performance and ability to generate sustainable returns. We remain committed to strengthening our growth engines, driving long-term expansion while delivering increasing value to our shareholders."

¹ Based on closing price of S\$5.88 on February 26, 2025

FINANCIAL SUMMARY

S\$ million	2H2024	2H2023	Δ%	FY2024	FY2023	Δ%
Turnover	3,209	3,384	(5)	6,417	7,042	(9)
Net Profit before Exceptional Items (EI)						
Gas and Related Services	388	374	4	727	809	(10)
Renewables	79	81	(2)	183	200	(9)
Integrated Urban Solutions	99	72	38	169	121	40
Decarbonisation Solutions	(10)	(10)	-	(20)	(13)	(54)
Other Businesses	19	16	19	38	31	23
Corporate	(129)	(128)	(1)	(247)	(263)	6
Deferred Payment Note Income	41	11	273	169	133	27
Income	77	95	(19)	159	179	(11)
FX gain / (loss)	(36)	(84)	57	10	(46)	NM
Net Profit before EI	487	416	17	1,019	1,018	*
EI ¹	(7)	(4)	(75)	1	2	(50)
Net Loss from Discontinued Operation ²	(9)	-	NM	(9)	(78)	88
Total Net Profit	471	412	14	1,011	942	7

* Denotes amount of less than 1%.

¹ FY2024 exceptional items (EI) totalling S\$1 million comprised net gain of S\$3 million on disposal of assets and S\$8 million gain on bargain purchase on the acquisition of two special purpose vehicles of Leap Green Energy in India, partially offset by impairments of S\$6 million for project expenses incurred in Singapore and Vietnam, and S\$4 million change in fair value of contingent consideration for a past acquisition in India upon collection of certain receivables.

FY2023 exceptional items (EI) totalling S\$2 million comprised divestment gains of S\$5 million from the sale of its water businesses in Indonesia, a S\$1 million recognition of negative goodwill arising from the acquisition of a 49% joint venture in the solar business in Vietnam offset by a S\$4 million restructuring expense incurred for China operations.

² FY2024 net loss from discontinued operation related to loss on disposal of Chongqing Songzao Sembcorp Electric Power. FY2023 net loss from discontinued operation referred to the loss on disposal of Sembcorp Energy India Limited.

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**ABOUT SEMBCORP INDUSTRIES
(Company registration: 199802418D)**

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition.

Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record.

Sembcorp has a balanced energy portfolio of 25.1GW, including 17.0GW of gross renewable energy capacity, across 11 countries*.

Its urban development projects span 14,400 hectares across Asia and have generated over 414,000 employment opportunities and attracted close to US\$58 billion of investment capital.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits Times Index as well as sustainability indices including FTSE4Good Index, iEdge SG ESG indices and several MSCI ESG indices.

For more information, please visit www.sembcorp.com.

* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion.