

FY2024 Results Announcement

February 27, 2025



GCEO's Report

Wong Kim Yin
Group CEO

FY2024 Group Financials

Continuing Operations

FY24 vs FY23

Turnover

S\$6,417 million

↓ 9%

EBITDA¹

S\$1,734 million

↓ 3%

Adjusted EBITDA²

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%

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

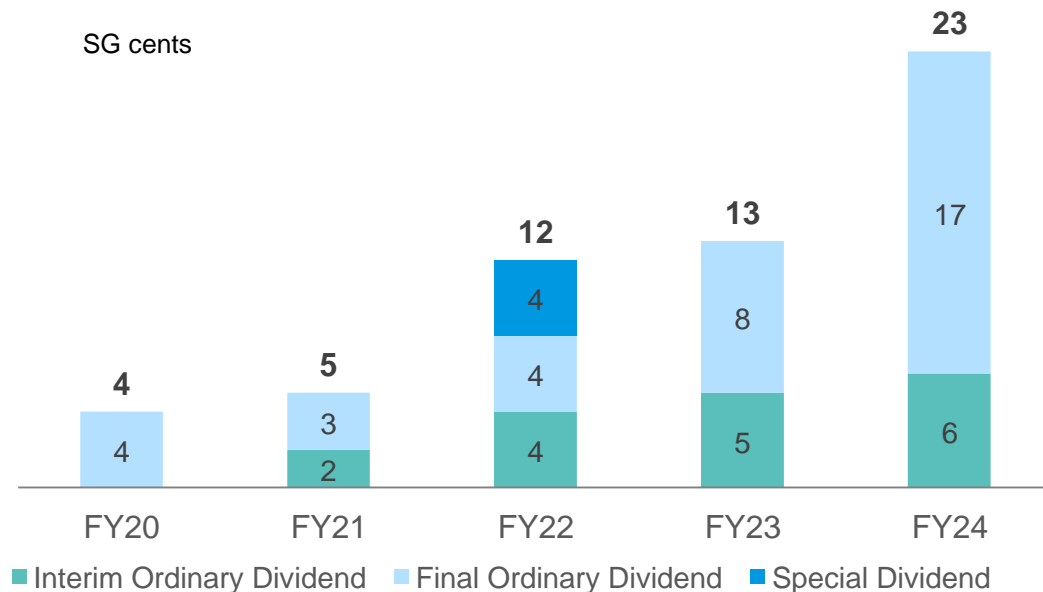
² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

Strong Earnings Predictability, Increasing Dividend Payout Ratio

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

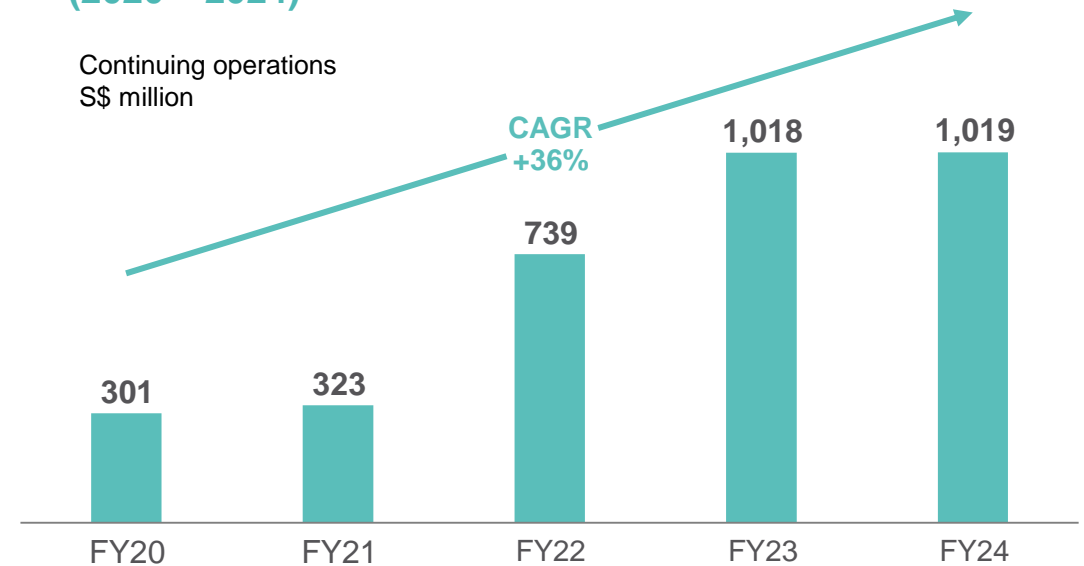
- ☑ Rewarding shareholders with higher dividend and increased payout ratio
- ☑ Visibility and strength of performance underpinned by key business segments

Growing Dividend with Execution of Transformation Strategy



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

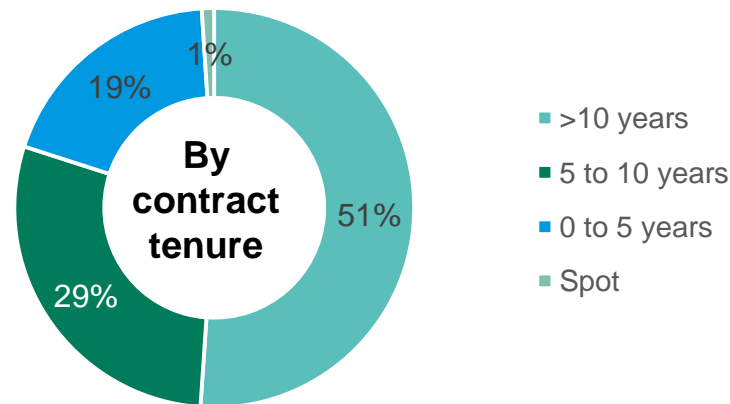
Continuing operations
S\$ million



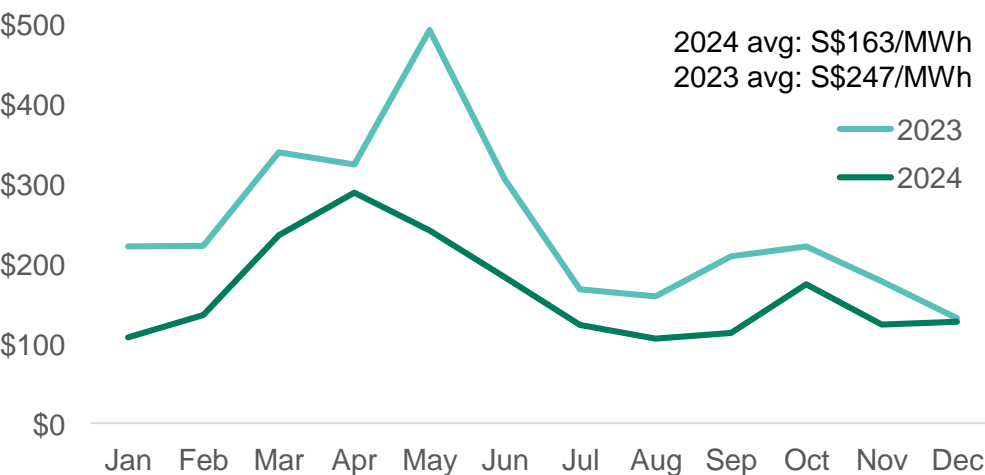
GAS AND RELATED SERVICES

Enhancing Earnings Resiliency

Singapore Gas-Fired Power Plants Contracting Profile¹



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 demand²

Acquisition of Senoko Energy

- Acquired 30% stake in Senoko Energy for S\$96 million
- Complementary to existing portfolio, enhances Sembcorp's ability to support Singapore's energy transition

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

¹ 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

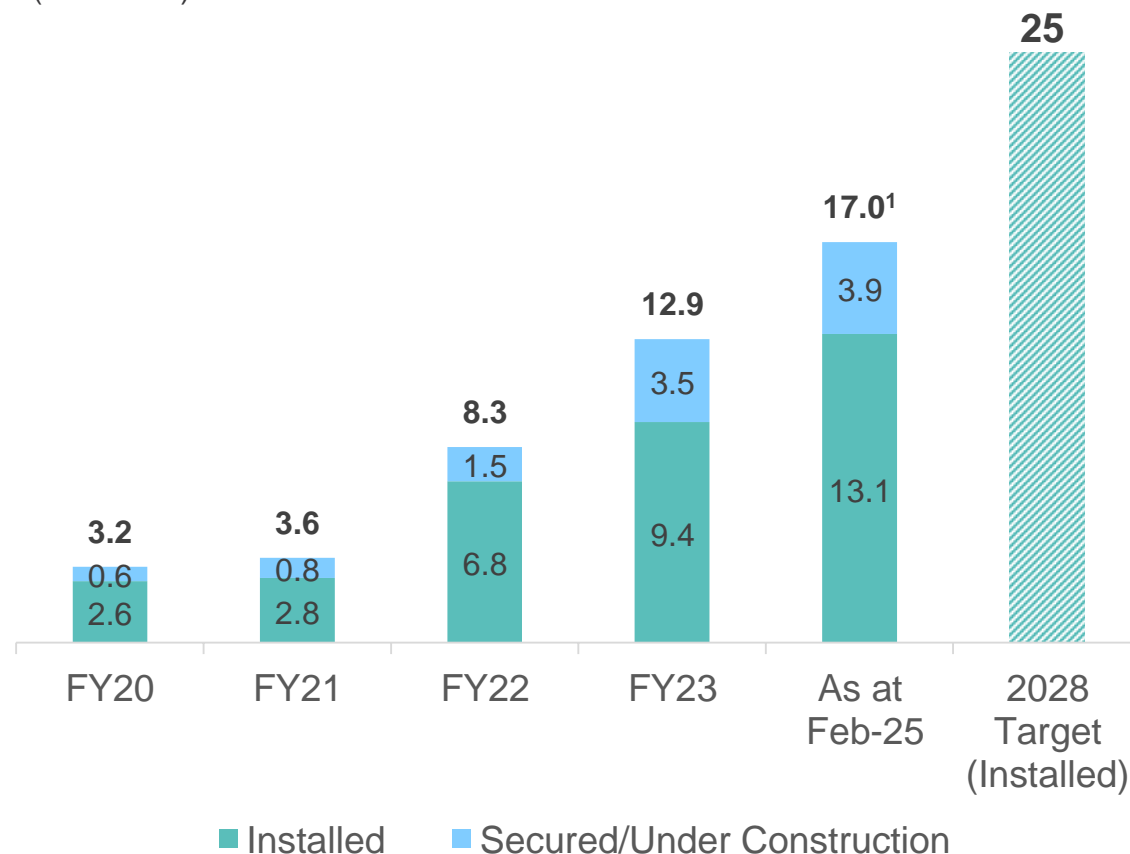
² Based on 1.4GW of data centre capacity

RENEWABLES

Executing towards 25GW Target, Diversification of Growth

Gross Renewables Capacity*

(GW/GWh)



Achieved 4.1GW capacity growth since end-2023

- Secured over 2GW of greenfield bids including Sembcorp's first hybrid BESS + Solar project in India

Penetrating new markets:

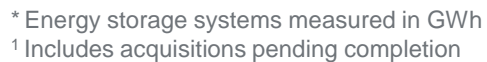
- Middle East:** Completion of 500MW solar project more than four months ahead of scheduled COD
- Indonesia:** Completion of first utility-scale integrated solar and energy storage project
- Philippines:** Announced proposed acquisition of 96MW solar portfolio in January 2025

* Energy storage systems measured in GWh

¹ Includes acquisitions pending completion

Execution Track Record

- ## Gross Renewables Capacity* (GW/GWh)

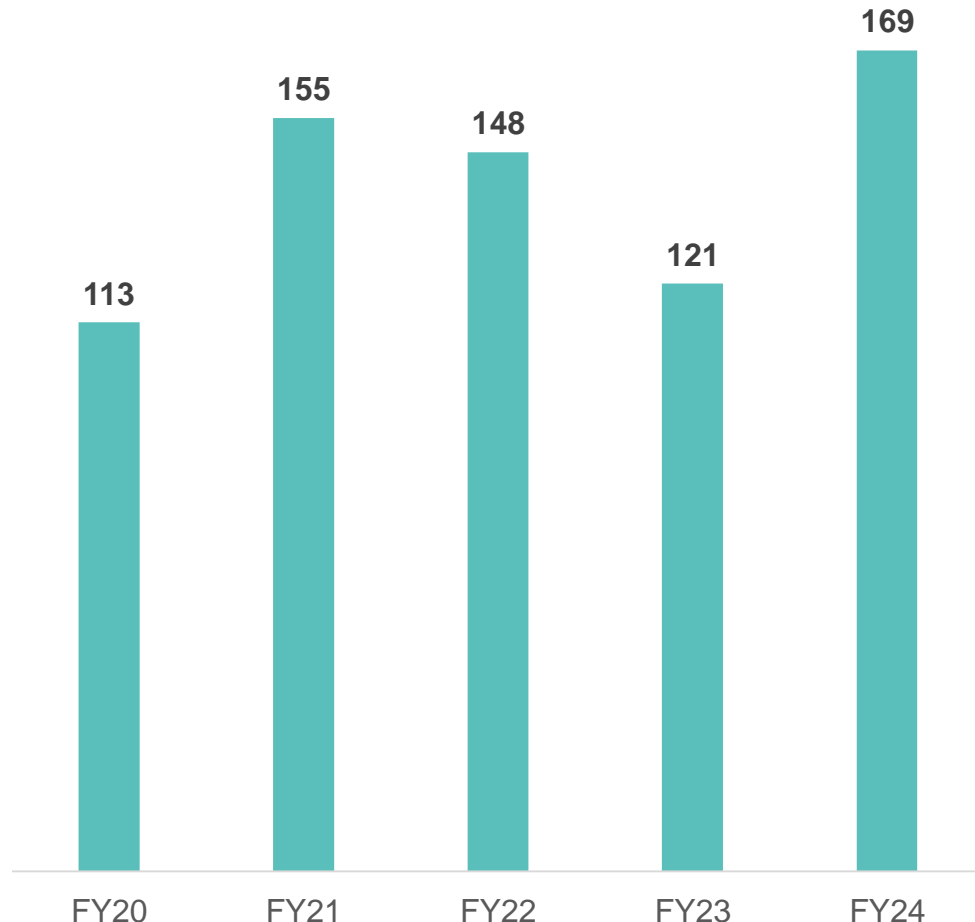


INTEGRATED URBAN SOLUTIONS

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 three 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

- Sale of SembEnviro at 43% above book value, pending completion
- Proceeds to be re-deployed to accelerate growth and drive energy transition

Financial Review

Eugene Cheng
Group CFO

Highlights

- Turnover declined mainly due to the Gas and Related Services segment in Singapore and the UK
- Stable net profit attributed to better performance in the Integrated Urban Solutions segment offset by lower income in the Gas and Related Services segment due to planned major maintenance and lower pool gains in Singapore. Lower earnings from the Renewables segment due to curtailment in China and lower wind resource in India in 2H24

Key Financials

S\$ million	FY24	FY23	Δ%
Turnover	6,417	7,042	(9)
EBITDA ¹	1,734	1,789	(3)
Share of Results: Associates & JVs, Net of Tax	317	264	20
Adjusted EBITDA ²	2,051	2,053	*
Net Profit before Exceptional Items (EI)	1,019	1,018	*
Net Profit - Continuing Operations	1,020	1,020	-
Net Loss from Discontinued Operation	(9)	(78)	88
Total Net Profit	1,011	942	7
Continuing Operations:			
EPS before EI (cents)	57.2	57.1	*
EPS (cents)	57.2	57.2	*
ROE before EI (%)	20.5	23.8	(14)
ROE (%)	20.5	23.8	(14)

* Denotes amount of less than 1%

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

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

Highlights

- Decline in turnover for Gas and Related Services due to planned major maintenance, lower gas offtake and gas prices in Singapore, as well as the lack of scarcity event and lower power prices in the UK
- Higher turnover for Renewables due to completion of acquisitions in India and China as well as higher operational capacity
- Increase in turnover for Other Businesses due to higher activities in the specialised construction business

Group Turnover

S\$ million	FY24	FY23	Δ%
Gas and Related Services	4,637	5,457	(15)
Renewables	746	703	6
Integrated Urban Solutions	431	418	3
Decarbonisation Solutions	53	16	231
Other Businesses	550	448	23
TOTAL TURNOVER	6,417	7,042	(9)

Highlights

- Lower profit in Gas and Related Services segment due to planned major maintenance, lower pool prices in Singapore as well as cessation of earnings from Phu My 3 plant in Vietnam. This was mitigated by ~1.5 months' contribution from 30% stake in Senoko Energy
- Higher DPN income mainly due to FX gain of S\$10 million in FY24 compared to FX loss of S\$46 million in FY23
- Exceptional items include net gain on acquisitions and divestments, offset by impairments as well as fair value change of contingent consideration for a past acquisition in India

Group Net Profit

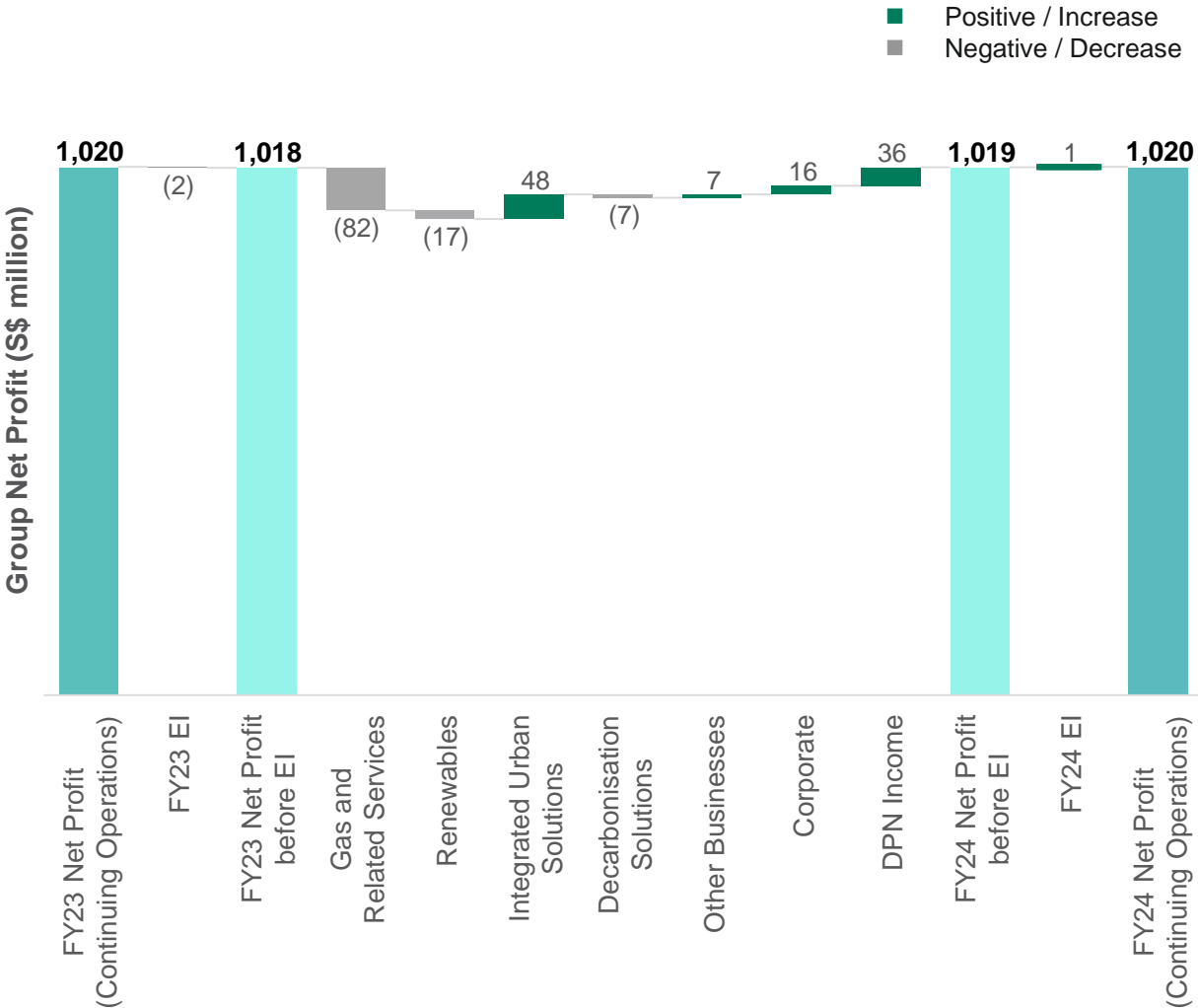
S\$ million	FY24	FY23	Δ%
Gas and Related Services	727	809	(10)
Renewables	183	200	(9)
Integrated Urban Solutions	169	121	40
Decarbonisation Solutions	(20)	(13)	(54)
Other Businesses	38	31	23
Corporate	(247)	(263)	6
- Interest cost	(163)	(171)	5
- Others	(84)	(92)	9
DPN Income	169	133	27
- Income	159	179	(11)
- FX gain/(loss)	10	(46)	NM
NET PROFIT before Exceptional Items	1,019	1,018	*
Exception Items	1	2	(50)
Net Loss from Discontinued Operation	(9)	(78)	88
TOTAL NET PROFIT	1,011	942	7

* Denotes amount of less than 1%

FY24 vs FY23

- Lower Gas and Related Services net profit largely due to planned major maintenance in 1H24, lower pool gains in Singapore as well as absence of contribution from Phu My 3 in Vietnam from March 2024
- Lower Renewables net profit mainly due to curtailment in China during the year as well as S\$19 million provision for receivables in China and lower wind speed in India in 2H24. This was partially offset by higher operational capacity
- Better earnings in Integrated Urban Solutions segment driven by higher land sales in Vietnam and Indonesia as well as better performance in the Energy-from-waste business in Singapore

Group Net Profit



Highlights

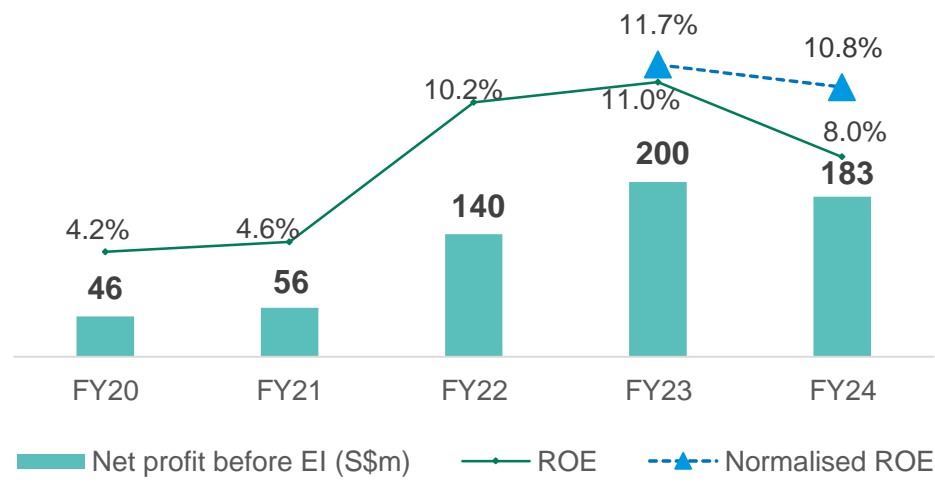
- Lower Group ROE due to lower earnings in the Gas and Related Services and Renewables segments
- Improvement in Integrated Urban Solutions ROE corresponded with increase in net profit

Group ROE

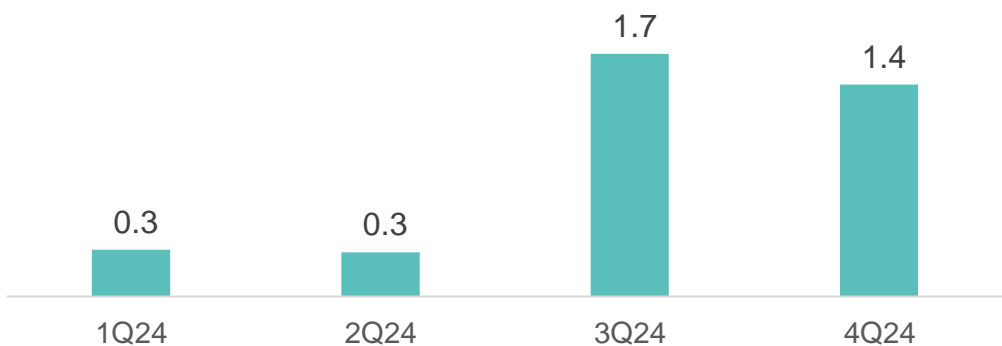
S\$ million	FY24	FY23
ROE before Exceptional Items (%)		
Gas and Related Services	32.2	40.7
Renewables	8.0	11.0
Integrated Urban Solutions	8.5	6.7
Decarbonisation Solutions	NM	NM
Group	20.5	23.8
ROE (%)		
Gas and Related Services	32.2	40.7
Renewables	8.1	10.8
Integrated Urban Solutions	8.6	7.0
Decarbonisation Solutions	NM	NM
Group	20.5	23.8

Renewables

Renewables Portfolio Returns



3.7GW of Renewables Capacity* Installed in 2024 (GW/GWh)



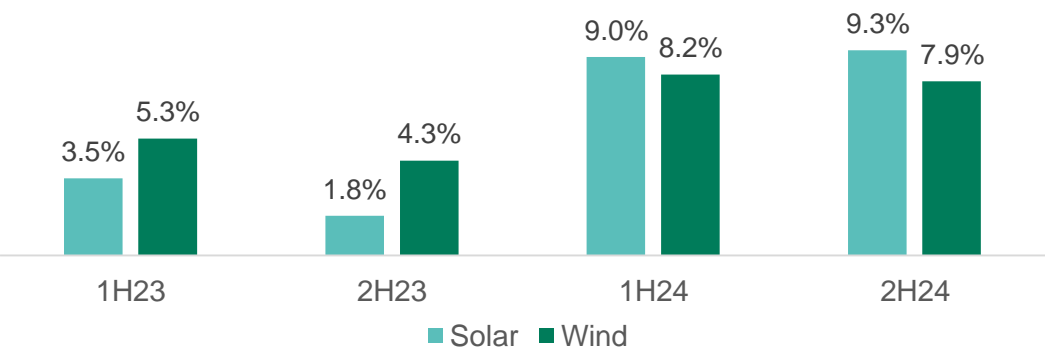
* Energy storage systems measured in GWh

3.7GW of renewables capacity installed during the year

- Higher curtailment in China and lower wind resource in India partially offset by contribution from new project additions
- Lower ROE due to partial-year contribution from new projects, and capex for projects under construction
- Normalised ROE of 10.8%
 - assuming full-year contribution from projects completed during the year;
 - adjusting for capex spent on projects currently under construction; and
 - excluding provisions for receivables

China Renewables

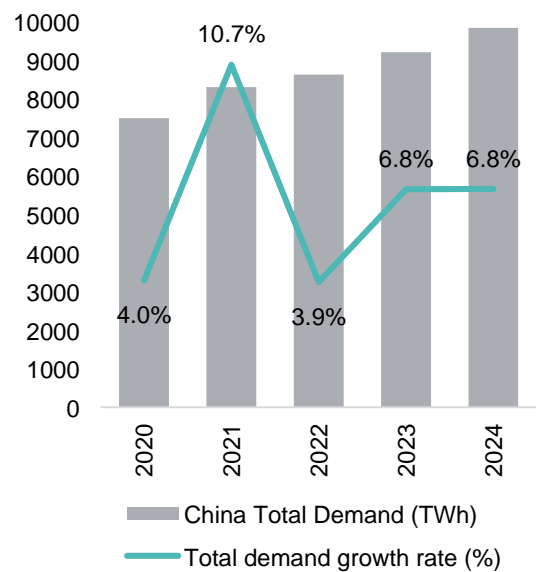
Sembcorp's China Portfolio Curtailment Rate



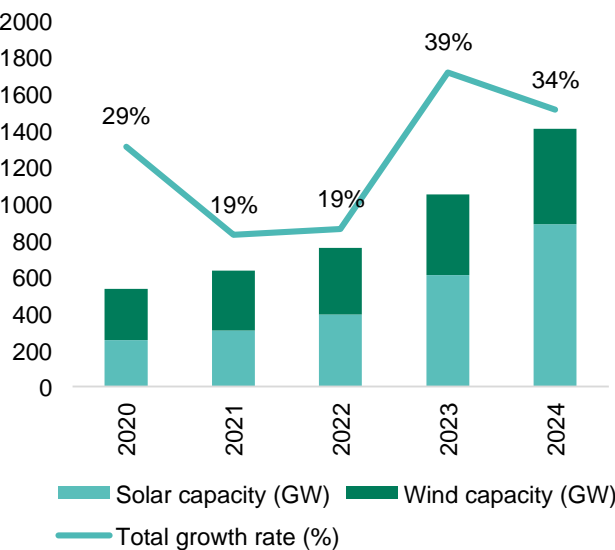
Business Update

- Curtailment remained high in 4Q24 due to accelerated renewable deployment
- Gross portfolio of 8.5GW, including 167MW under construction (total attributable: 4.0GW)
- China renewables portfolio accounts for ~10% of Group Net Profit before EI in FY24

China Total Power Demand



China Solar & Wind Capacity



Market Development

- Renewables installation grew 163% in past five years compared to power demand growth of 31%
- Curtailment expected to alleviate with slower speed of new-built deployment and accelerated investments to strengthen the grid
- China shifts to market-based renewable power pricing for newly completed projects from June 1, 2025

Source: National Energy Agency, and National Bureau of Statistics.

China Renewables Pricing Reform

Tariff Structure

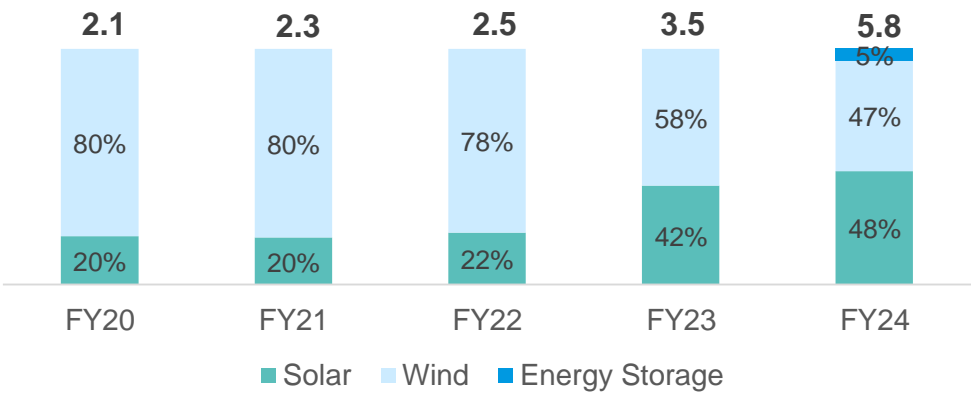
Project COD before Jun 1, 2025		Project COD after Jun 1, 2025
Volume	<ul style="list-style-type: none">No change to volume mixture between Feed-in-Tariff (FiT) and market-based pricing	<ul style="list-style-type: none">100% of wind and solar generation to be traded into the power market from project COD
Tariff	<ul style="list-style-type: none">Blended tariff including FiT regime (benchmarked against on-grid coal tariff) and market-based pricing	<ul style="list-style-type: none">Market-based pricingAlternatively, companies can enter into contract for differences (CfDs) offered by the government for revenue certainty

Potential impact (subject to further clarity)

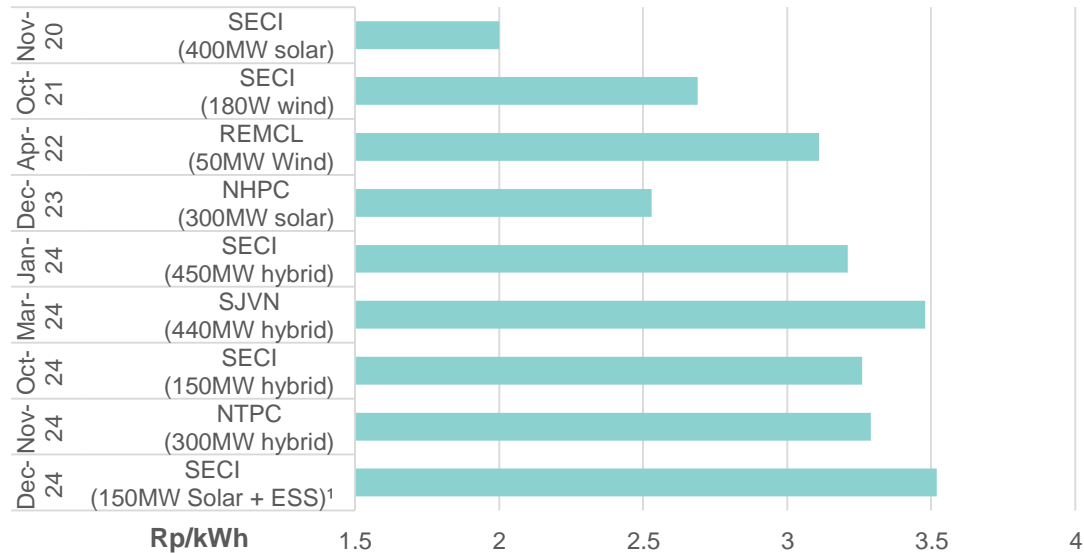
- Do not expect much impact to existing portfolio
- As at December 31, 2024, Sembcorp has 167MW of capacity (2% of gross renewables capacity in China) under construction
- Majority of existing generation to be contracted without direct exposure to the spot market
- Closely monitoring developments as provincial-level execution policy expected to be implemented by late 2025
- Continue to maintain IRR discipline for capital deployment

India Renewables

India Gross Renewables Portfolio Increasingly Diversified
(GW/GWh)



India Renewables Portfolio Tariff Increasing



¹Project comprises 150MW Solar + 300MWh ESS

Business updates

- 2H24 performance impacted by lower year-on-year wind speed
- Rebalanced portfolio to mitigate resource risks, boosting solar proportion to 48% (up from 20% in 2020). Expanded into energy storage systems in India
- Higher tariffs achieved for hybrid projects, compared to two years ago

Market development

- Government intends to mandate the inclusion of battery storage capacity in solar and wind power projects, starting with 10% of plant’s capacity
- Sembcorp well-positioned to capitalise on opportunities across technologies



Diversified Renewables Portfolio



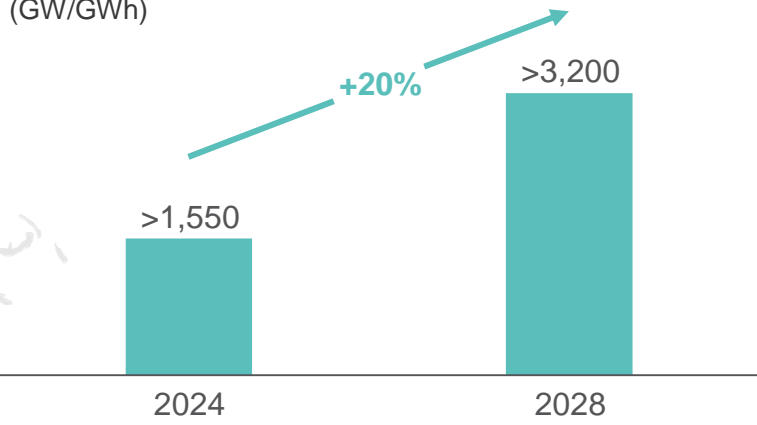
Total Gross Renewables Capacity*

17.0 GW

Addressable Renewables Growth¹
(2024-2028)

>1,650 GW

Projected Installed Renewables Capacity¹
(GW/GWh)



Legend

Wind	Solar	Hydro	Energy storage systems

* Energy storage systems measured in GWh. Includes acquisitions pending completion
¹ Source: GlobalData January 2025. Includes China, India, Middle East (Saudi Arabia, Oman) and Southeast Asia (Singapore, Vietnam, Indonesia, Philippines)

Highlights

- Increase in capex in Renewables segment mainly due to project wins in India during the year as well as completion of first greenfield project in Oman, Middle East
- Capex in Gas and Related Services segment includes the construction of a 600MW hydrogen-ready combined cycle power plant facility and a multi-utilities centre on Jurong Island as well as planned major maintenance for existing gas asset in Singapore
- Equity investment in 2024 relates to entities acquired from Leap Green in India and Gelex in Vietnam, as well as acquisitions of assets in China

Group Capital Expenditure and Equity Investment

S\$ million	FY24	FY23
Capital Expenditure	1,491	856
Gas and Related Services	384	213
Renewables	1,072	595
Integrated Urban Solutions	21	40
Decarbonisation Solutions	3	*
Other Businesses and Corporate	11	8
Equity Investment	500	710
Gas and Related Services	96	-
Renewables	378	710
Integrated Urban Solutions	26	-
Decarbonisation Solutions	-	-
Other Businesses and Corporate	-	-

* Denotes amount less than S\$1 million

Highlights

- Net cash used in investing activities relates mainly to the purchase of fixed assets for the renewables business, acquisition of subsidiaries and investments in joint ventures and associates. This was partially offset by the DPN income
- Higher divestments, dividends and interest income due to sale of other investments in India and dividend declared from China, partially offset by lower interest income
- Free cash flow remained strong at S\$1.8 billion

Group Free Cash Flow

S\$ million	FY24	FY23
Cash Flow From Operating Activities	1,412	1,481
- Before Changes in Working Capital	1,578	1,687
- Changes in Working Capital	34	(16)
- Tax Paid	(200)	(190)
Cash Flow From Investing Activities	(1,438)	(878)
- Divestments, Dividends, Interest Income	912	253
- DPN Receipts	404	355
- Net Investments and Capex	(2,754)	(1,486)
- Add Back: Expansion Capex and Equity Investment	1,816	1,359
FREE CASH FLOW	1,790	1,962

Highlights

- Gross debt increased mainly due to:
 - borrowings incurred for renewables acquisitions
 - consolidation of debt of newly acquired entities; and
 - new loans incurred to finance capacity growth

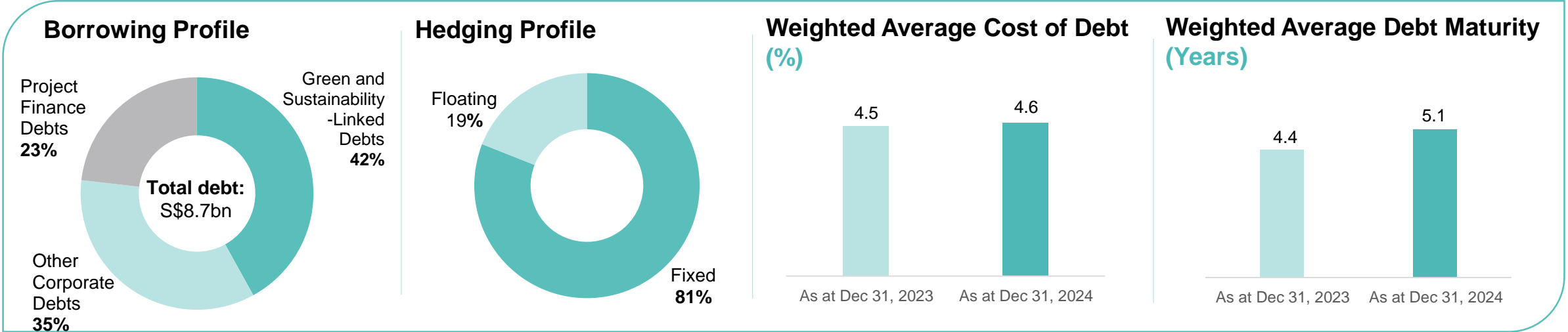
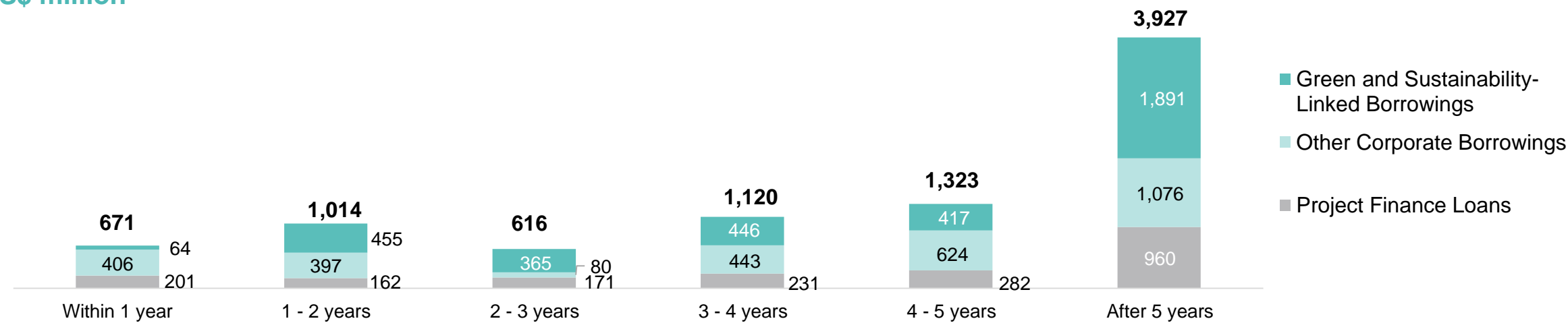
Group Borrowings

S\$ million	Dec 31, 2024	Dec 31, 2023
Gross Debt	8,671	7,254
Total Equity	5,659	4,872
Total Capital	14,330	12,126
Corporate Debt	6,664	5,939
Project Finance Loans	2,007	1,315
Gross Debt	8,671	7,254
Less: Cash and Cash Equivalents	(871)	(767)
Net Debt	7,800	6,487
Gross Debt / EBITDA	5.0	4.1
Net Debt / EBITDA	4.5	3.6
Gross Debt / Adjusted EBITDA	4.2	3.5
Net Debt / Adjusted EBITDA	3.8	3.2
EBITDA / Interest	4.7	4.4
Adjusted EBITDA / Interest	5.5	5.0

Group Debt Profile

Debt Maturity Profile as at Dec 31, 2024

S\$ million



Highlights

- Maintain healthy level of liquidity with S\$8.1 billion of unutilised borrowing facilities
- Extended debt maturity to 5.1 years through the issuance of a S\$350 million 12-year note at 3.65% per annum in October 2024 and refinancing of existing debt with longer tenures
- Continue to monitor financial market actively

Group Liquidity

S\$ million

Dec 31, 2024 Dec 31, 2023

Cash and Cash Equivalents	871	767
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Borrowing Facilities

Committed Facilities	11,136	9,662
Less: Amount Drawn Down	(8,567)	(7,205)
Unutilised Committed Facilities	2,569	2,457

Uncommitted Borrowing Facilities	5,640	5,850
Less: Amount Drawn Down	(104)	(49)
Unutilised Uncommitted Facilities	5,536	5,801
Total Unutilised Borrowing Facilities	8,105	8,258

Trade-related Facilities

Facilities Available	1,842	1,498
Less: Amount Used	(640)	(550)
Unutilised Trade-related Facilities	1,202	948

Outlook

The Group performed well in 2024. Contribution from the Gas and Related Services segment was lower mainly due to the planned major maintenance in Singapore. For the Renewables segment, earnings were lower mainly due to curtailment in China and lower wind resource in India. The Integrated Urban Solutions segment performed better, driven by higher land sales.

Earnings before exceptional items of the Gas and Related Services segment are expected to be strong, driven by our contracted portfolio and contribution from our 30% stake in Senoko Energy.

The Renewables segment is expected to grow, driven by full-year contribution of assets acquired during the year, as well as commissioning of greenfield projects. We continue to monitor the economic and regulatory developments in China, and the corresponding impact on our China portfolio.

The sale of Sembcorp Environment, which is part of the Integrated Urban Solutions segment and not a major line of business of the Group, is expected to be completed by the first half of 2025 and will no longer contribute to earnings. A gain of no less than S\$100 million is expected to be recognised upon completion of the sale. Despite the sale, outlook of the Integrated Urban Solutions segment is expected to be stable.

Amid ongoing policy uncertainty, the economic growth outlook varies across countries, which may affect business performance. The Group remains committed to capturing market opportunities and creating long-term value through a sustainable energy transition.

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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.

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Appendix

Highlights

- Total Adjusted EBITDA decreased due to lower earnings from Gas and Related Services segment, mitigated by better performance in the Integrated Urban Solutions and Renewables segments

Group EBITDA and Adjusted EBITDA

S\$ million	FY24	FY23	Δ%
Gas and Related Services	908	1,088	(17)
Renewables	564	513	10
Integrated Urban Solutions	141	120	18
Decarbonisation Solutions	(23)	(14)	(64)
Other Businesses and Corporate	144	82	76
TOTAL EBITDA¹	1,734	1,789	(3)
Gas and Related Services	1,040	1,182	(12)
Renewables	622	601	3
Integrated Urban Solutions	268	202	33
Decarbonisation Solutions	(23)	(14)	(64)
Other Businesses and Corporate	144	82	76
TOTAL ADJUSTED EBITDA²	2,051	2,053	*

* Denotes amount of less than 1%

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

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

Key Financials

S\$ million	2H24	2H23	Δ%
Turnover	3,209	3,384	(5)
EBITDA ¹	845	796	6
Share of Results: Associates & JVs, Net of Tax	164	118	39
Adjusted EBITDA ²	1,009	914	10
Net Profit before Exceptional Items (EI)	487	416	17
Exceptional Items	(7)	(4)	(75)
Net Profit – Continuing Operations	480	412	17
Discontinued Operation	(9)	-	NM
Total Net Profit	471	412	14
EPS before EI (cents) – Continuing Operations	27.3	23.4	17
EPS (cents) – Continuing Operations	26.9	23.1	16

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

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

Group Turnover

S\$ million	2H24	2H23	Δ%
Gas and Related Services	2,299	2,599	(12)
Renewables	375	329	14
Integrated Urban Solutions	222	212	5
Decarbonisation Solutions	31	11	182
Other Businesses	282	233	21
TOTAL TURNOVER	3,209	3,384	(5)

Group EBITDA and Adjusted EBITDA

\$ million

	2H24	2H23	Δ%
Gas and Related Services	480	507	(5)
Renewables	286	250	14
Integrated Urban Solutions	79	65	22
Decarbonisation Solutions	(12)	(11)	(9)
Other Businesses and Corporate	12	(15)	NM
TOTAL EBITDA¹	845	796	6
Gas and Related Services	551	545	1
Renewables	301	280	8
Integrated Urban Solutions	157	115	37
Decarbonisation Solutions	(12)	(11)	(9)
Other Businesses and Corporate	12	(15)	NM
TOTAL ADJUSTED EBITDA²	1,009	914	10

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

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

Group Net Profit

S\$ million	2H24	2H23	Δ%
Gas and Related Services	388	374	4
Renewables	79	81	(2)
Integrated Urban Solutions	99	72	38
Decarbonisation Solutions	(10)	(10)	-
Other Businesses	19	16	19
Corporate	(129)	(128)	(1)
- Interest cost	(83)	(90)	8
- Others	(46)	(38)	(21)
DPN Income	41	11	273
- Income	77	95	(19)
- FX gain/loss	(36)	(84)	57
NET PROFIT before Exceptional Items	487	416	17
Exceptional Items	(7)	(4)	(75)
Net Loss from Discontinued Operation	(9)	-	NM
TOTAL NET PROFIT	471	412	14





Group Borrowings

(S\$ million)

	Amount Drawn	Fixed / Floating Rate*	Year of Maturity
Corporate Debt	6,664		
Medium Term Notes (<i>issued 2010</i>)	100	4.250%	2025
Medium Term Notes (<i>issued 2014</i>)	150	3.593%	2026
Medium Term Notes (Sustainability-linked bond issued 2022)	300	3.735%	2029
Medium Term Notes (Green bond issued 2023)	350	4.600%	2030
Medium Term Notes (Green bond issued 2021)	400	2.450%	2031
Medium Term Notes (Sustainability-linked bond issued 2021)	675	2.660%	2032
Medium Term Notes (Green bond issued 2024)	350	3.650%	2036
Term Loans & Revolving Credit Facilities	4,339	Fixed & Floating	2025 – 2039
Project Finance Loans	2,007		
Sembcorp (China) Holding Co. Ltd.	1	Floating	2027
Sembcorp Green Infra Ltd	349	Fixed & Floating	2026 – 2035
Sembcorp Development Ltd.	19	Fixed & Floating	2027 – 2033
Sembcorp Solar Vietnam Pte. Ltd.	182	Fixed & Floating	2027 – 2035
Sembcorp North-West Power Company Ltd	248	Fixed & Floating	2030
Sembcorp Huiyang New Energy (Shenzhen) Co. Ltd	323	Fixed & Floating	2033 – 2039
Sembcorp Myingyan Power Company Limited	258	Fixed & Floating	2036
Sembcorp Energy (Shanghai) Holding Co., Ltd	399	Fixed & Floating	2037 – 2039
Sembcorp Jinko Shine SAOC	228	Fixed & Floating	2039 – 2044

* 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

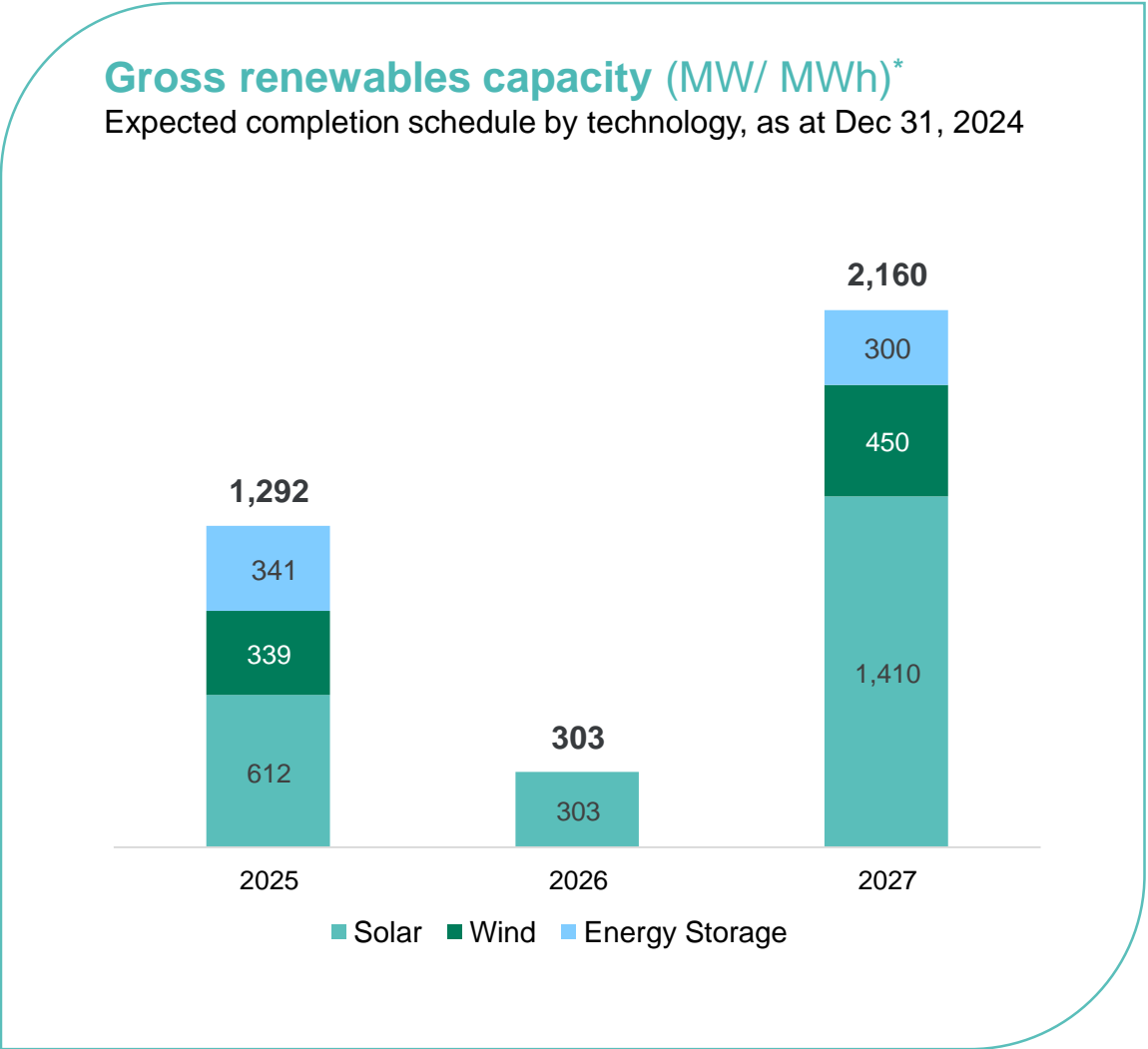
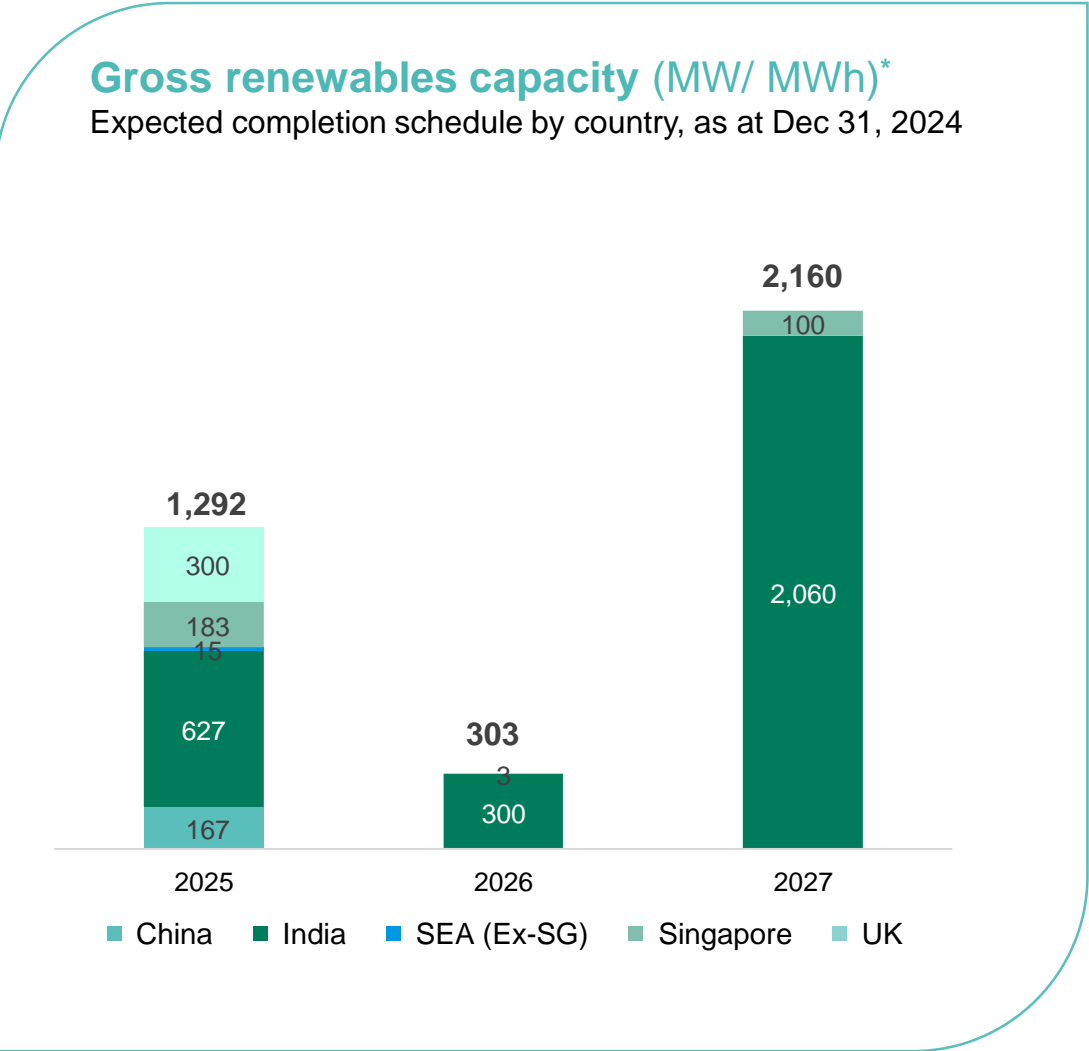
Group Renewables Capacity

As at Dec 31, 2024		Gross capacity, MW / MWh		Attributable capacity, MW/ MWh	
		Installed	Under Construction	Installed	Under Construction
	Solar	5,574	2,325	3,424	2,314
	- Singapore	484	245	484	245
	- Vietnam	266	4	174	2
	- Indonesia	54	11	27	11
	- China	3,515	18	1,626	9
	- India	755	2,047	713	2,047
	- Oman	500	-	400	-
	Wind	6,683	789	4,293	688
	- Vietnam	138	-	138	-
	- China	4,471	149	2,171	52
	- India	2,074	640	1,984	636
	Hydro	49	-	49	-
	- Vietnam ¹	49	-	49	-
	Energy Storage (MWh)	815	641	593	641
	- Singapore	285	41	285	41
	- Indonesia	14	-	7	-
	- China	396	-	181	-
	- India	-	300	-	300
	- UK	120	300	120	300
Total		16,876		12,002	
- Installed		13,121		8,359	
- Under Construction		3,755		3,643	

¹ Asset acquisition pending completion

Note: In January 2025, we announced a proposed acquisition of 96MW solar project in the Philippines. Including this project, Group's total gross renewables capacity is 17.0GW

Group Renewables Capacity Under Construction



* Energy storage capacity is presented in MWh

Thank you