

1H2025 Results Announcement

August 8, 2025



GCEO's Report

Wong Kim Yin
Group CEO

MACRO OVERVIEW

External Factors Driving a More Uncertain Business Environment

Key Developments



Liberation Day Tariffs



China renewables – Imbalance between renewables growth and grid expansion, pricing reforms



SGD strengthening against regional currencies

Implications

- Heightened uncertainty
- Slowdown in customer expansion plans

- Higher curtailment
- Pressure on power prices

- FX translation impact
- Lower reported earnings

1H2025 Group Financials

1H25 vs 1H24

Turnover
S\$2,942 million

↓8%

EBITDA¹
S\$834 million

↓6%

Adjusted EBITDA²
S\$1,045 million

*

Net Profit before Exceptional Items (EI) and DPN FX Δ
S\$491 million

*

Net Profit
S\$536 million

↓1%

Earnings Per Share before EI and DPN FX Δ
27.6 cents (EPS: **30.1 cents**)

Group ROE³ before EI and DPN FX Δ (annualised)
17.8% (ROE: **18.6%**)

The Board announces an interim dividend of **9.0 cents per ordinary share**, to be paid on August 26, 2025

DPN FX Δ: Deferred payment note foreign exchange gain / loss

* Denotes amount of less than 1%

¹ EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation

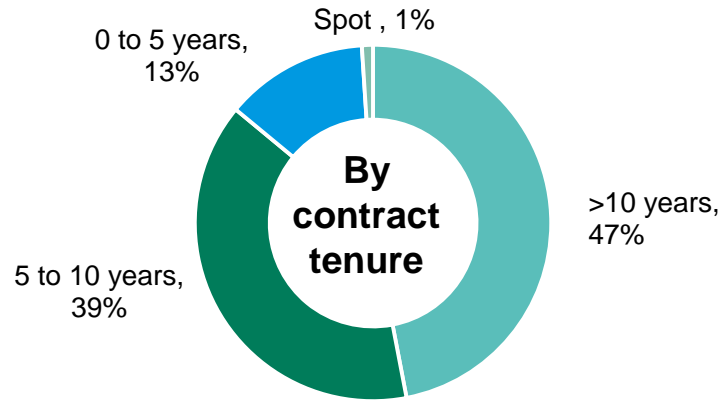
² Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

³ Group ROE (annualised) is calculated as annualised 1H25 net profit with relevant EI and DPN FX Δ adjustments, divided by average shareholder fund including the annualised profit

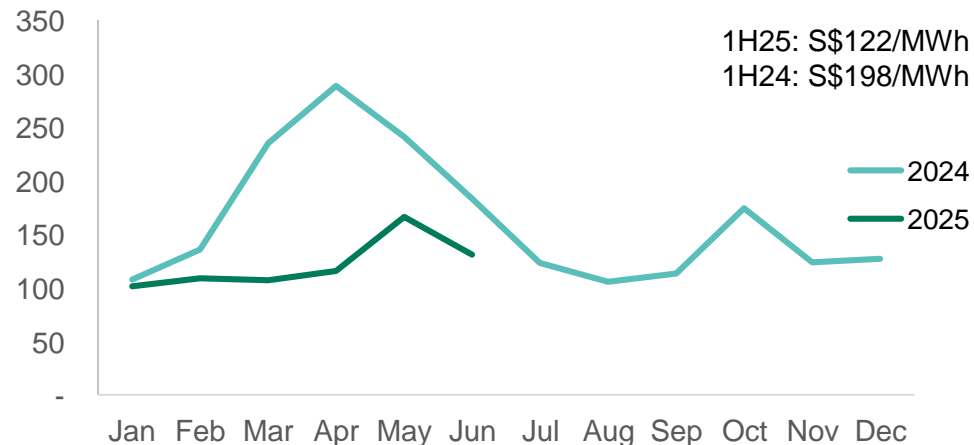
GAS AND RELATED SERVICES

Earnings Stability Amid Weak Market Prices

Singapore Gas-Fired Power Plants Contracting Profile¹



Uniform Singapore Energy Price – 39% Decline YoY



¹ As at August 7, 2025. Based on generation capacity of gas-fired power plants and maximum contracted load. Excludes Senoko Energy

Stable earnings despite lower spark spreads

- **Singapore:** Lower spreads for renewed contracts and higher-cost green power imports, offset by contribution from Senoko Energy
- Absence of contribution from Phu My 3 Vietnam, extension of major inspection for Myingyan IPP

Strengthening earnings base, executing on strategic priorities

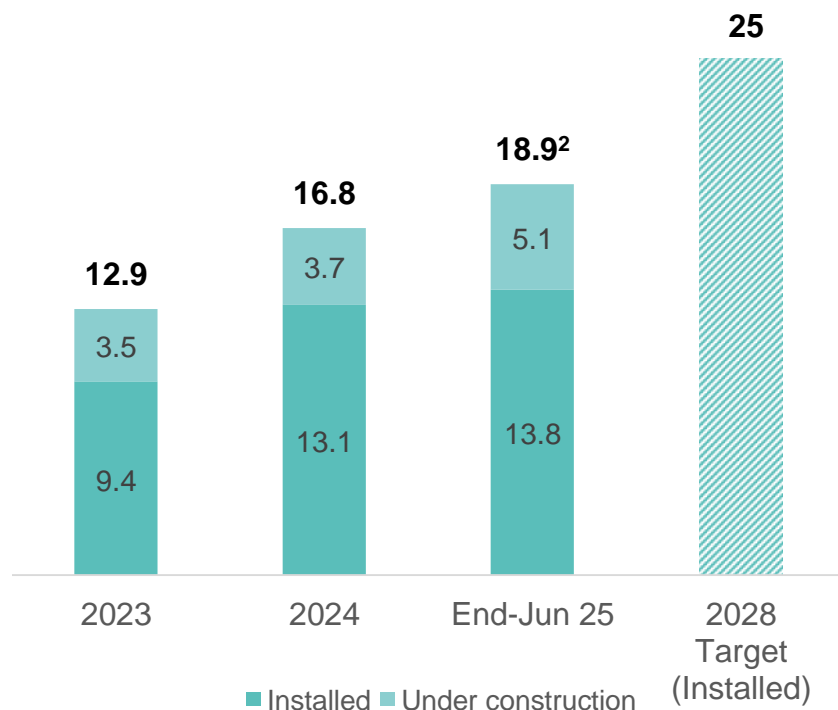
- Strengthened recurring earnings with new contracts:
 - Signed new long-term PPAs totalling over 120MW with data centre and C&I customers with tenures ranging between 5 to 10 years
 - Secured over S\$650m in new gas, power and utilities contracts with Aster Chemicals and Energy
- Increased effective stake in Senoko Energy to 50% from 30% in June 2025
 - S\$25m of synergies (full year, 100% basis) expected from portfolio optimisation, cost efficiency and reducing financing costs

RENEWABLES

Continued Growth in Capacity, Steady Progress towards 25GW Target

Gross Renewables Capacity¹

(GW / GWh)



1H25 Renewables net profit increased 27% YoY

- Stronger performance from India due to better wind resource
- Additional 3.8GW of installed capacity compared to 1H2024, including COD of Manah II project and first large-scale 400MW solar project in Rajasthan

5.1GW gross renewables capacity under construction

- Achieved over 2.0GW capacity growth since end-2024
 - Secured Sembcorp's second hybrid solar + BESS project and first round-the-clock project in India
 - Signed 25-year PPA for a 150MWp floating solar project at Kranji Reservoir, Singapore's largest floating solar project to date

¹ Energy storage systems measured in GWh

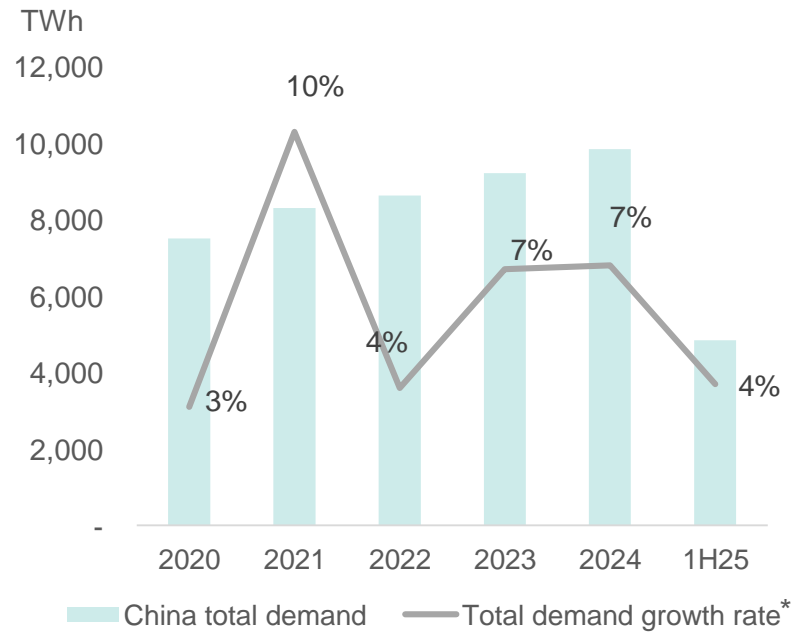
² Includes acquisitions pending completion

RENEWABLES

China – Earnings Impacted by Higher Curtailment and Lower Tariffs

- Renewables supply outpacing demand growth
- China continues to experience high curtailment in the Northwestern region and Guangxi
- Lower tariffs arising from acceleration into market trading and coal price decline

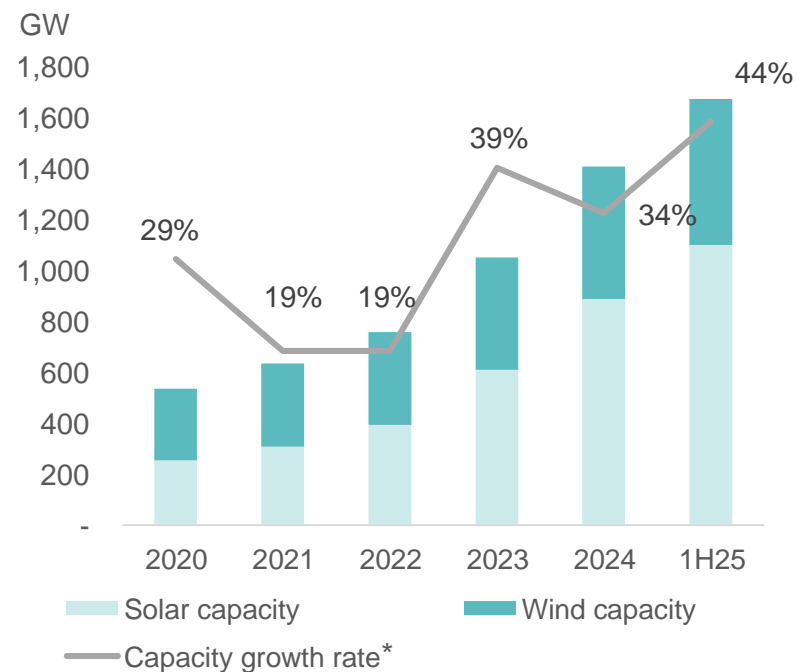
China Total Power Demand



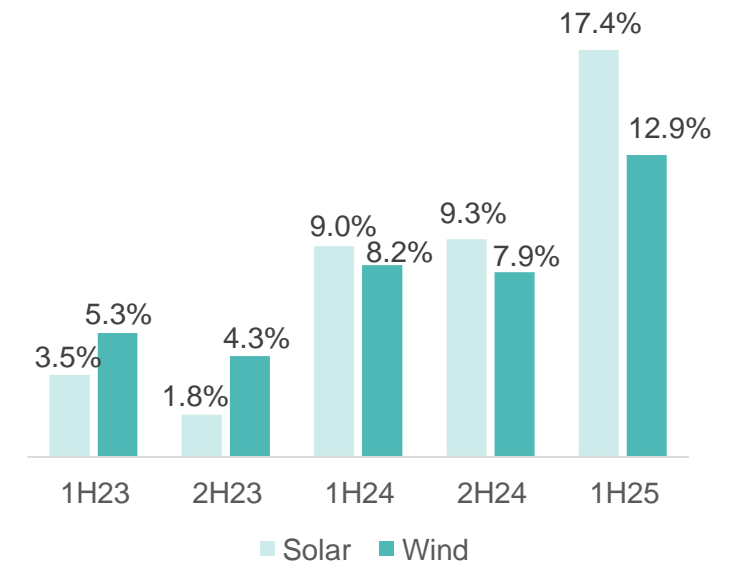
Source: China National Energy Agency

* Growth rates represent the year-on-year (YoY) % change

China Solar & Wind Capacity



Sembcorp China Portfolio Curtailment Rate

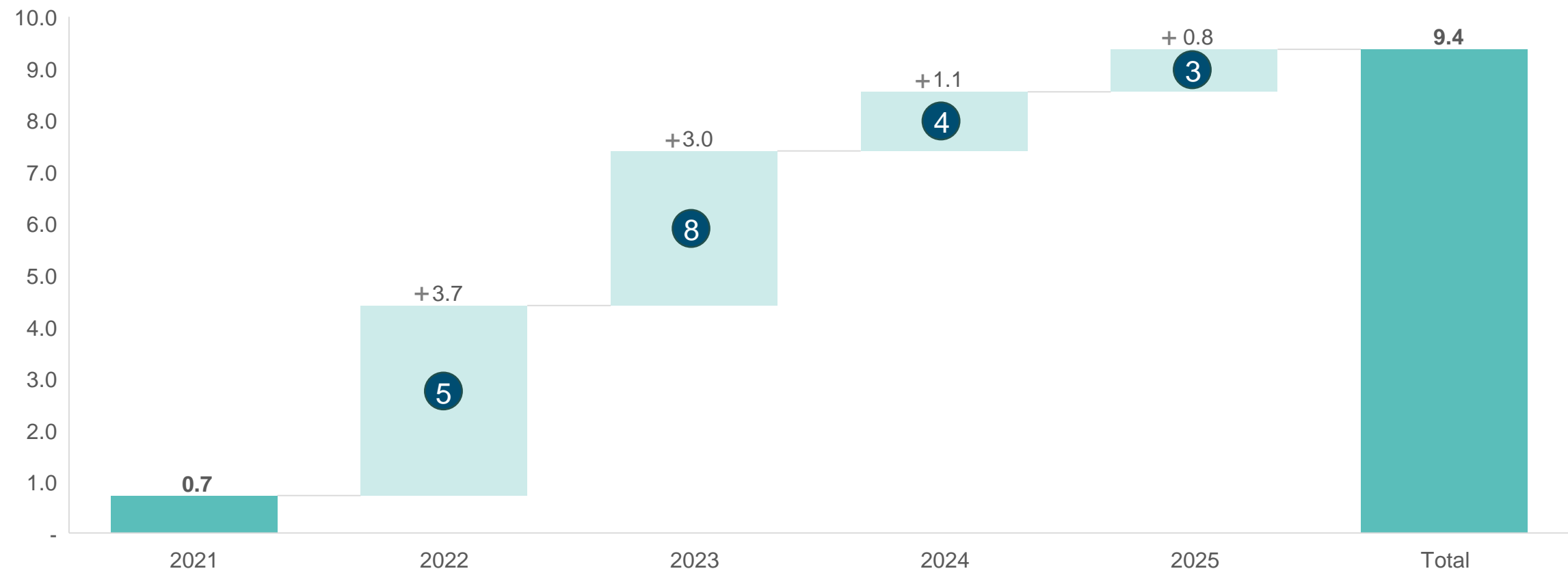


RENEWABLES

China – Deploying Capital Selectively with Strict Discipline

Sembcorp China Gross Renewables Capacity* Growth

(GW / GWh)



X Denotes number of transactions completed during the year

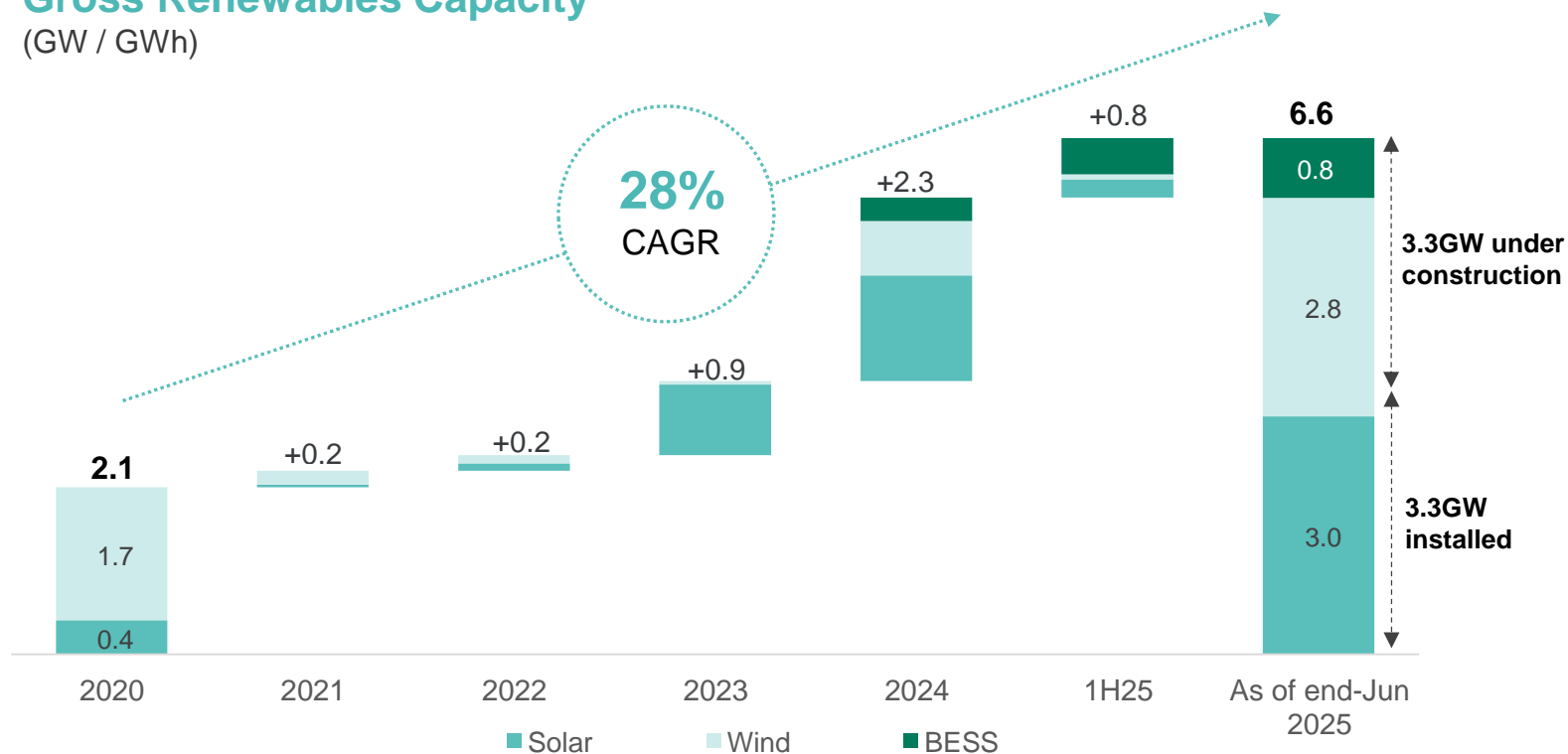
*Total gross renewables capacity assumes 100% ownership of assets, including projects secured and under construction
Energy storage capacity is presented in GWh

RENEWABLES

India – Achieved Operational Scale with Visible Growth Pipeline

- **Strong growth visibility:** Installed capacity of 3.3GW with a further 3.3GW secured or under construction across diverse technologies
- Scale enables us to explore capital recycling as a priority initiative to drive value

Gross Renewables Capacity¹ (GW / GWh)



Major Projects Commissioning 2026-2028² (All projects underpinned by 25-year PPAs)

2026

- 300MW Solar with NHPC

2027 - 2028

- 450MW Wind and Solar with SECI
- 440MW Wind and Solar with SJVN
- 150MW Wind and Solar with SECI
- 300MW Wind and Solar with NTPC
- 150MW Solar and 300MWh BESS with SECI
- 150MW Solar and 300MWh BESS with SJVN
- 50MW Round-the-Clock with SECI, upsized capacity of 300MW

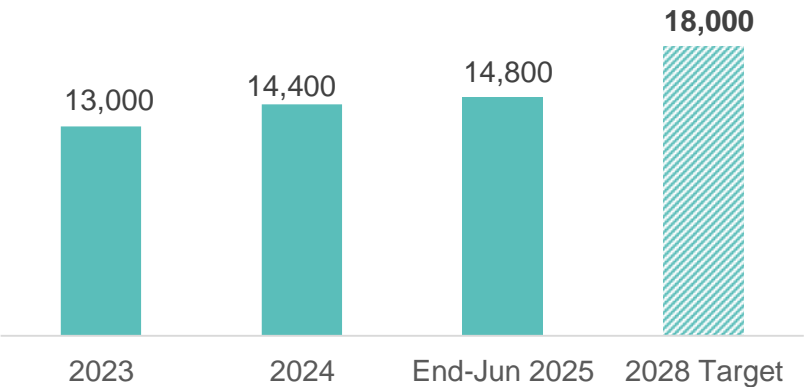
¹ Battery energy storage system (BESS) capacity is presented in GWh

² Commissioning year is indicative, and subject to PPA signing timeline. For projects where PPAs have not been signed, COD is typically 24 months from PPA signing

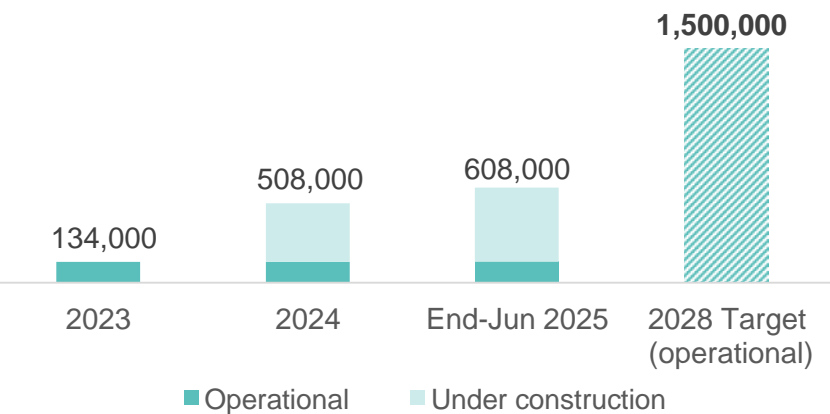
INTEGRATED URBAN SOLUTIONS

Strengthened Performance and Sharpened Focus

Land for Development (hectares)



Gross Floor Area (GFA) (sqm)



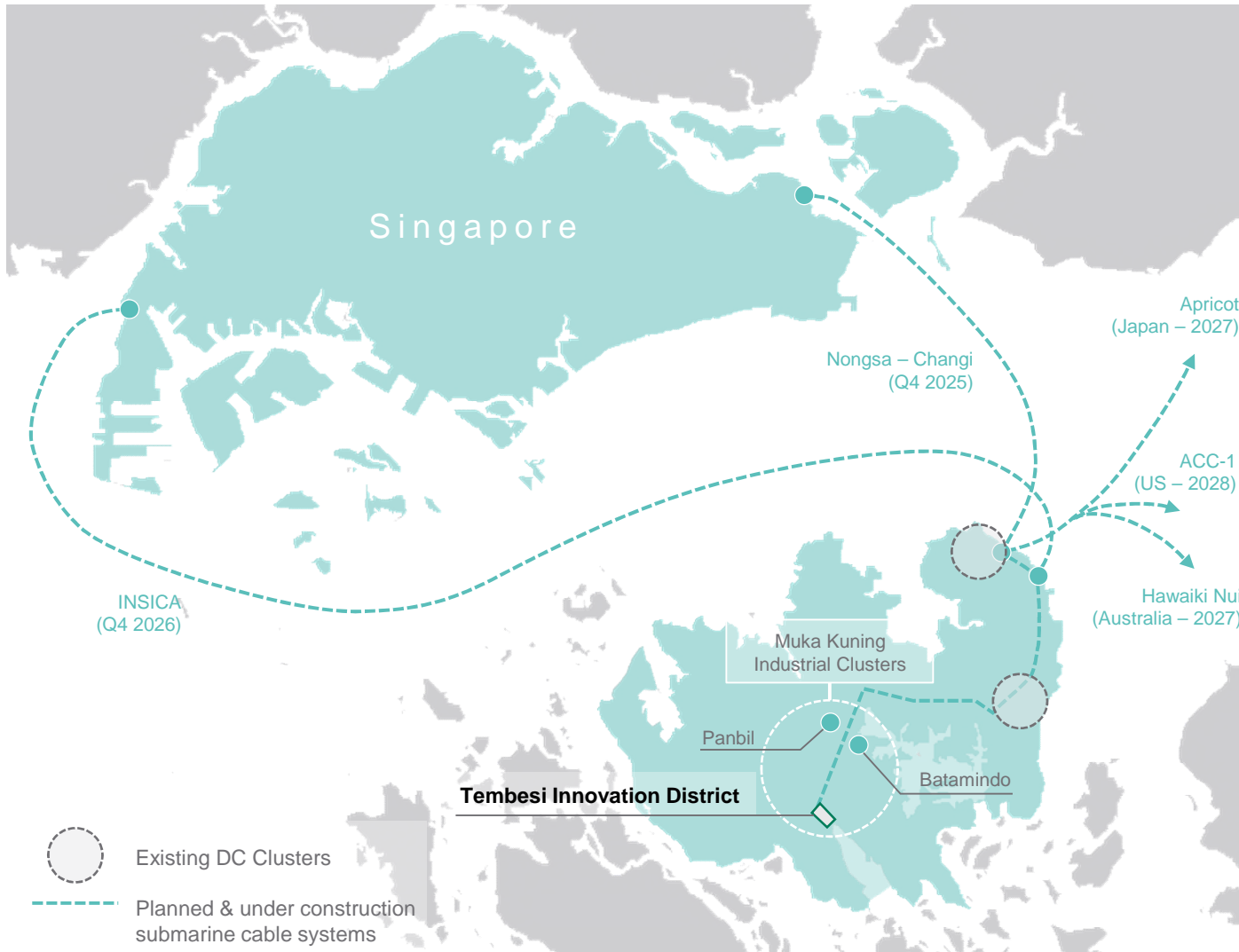
Urban: Expanding land bank and growing recurring income

- Higher land sales, driven by stable demand in Vietnam and stronger sales in Indonesia
- Vietnam portfolio expanded to 20 industrial parks
- Operational leasable area of 134,000sqm with 84% occupancy (FY2024: 76%), with a further 474,000sqm under construction
- Expanded into Batam, Indonesia via joint venture with Panbil Group

Portfolio optimisation in progress

- Continued focus on optimising water operations
- Completed SembEnviro sale, recognised net gain of S\$142m

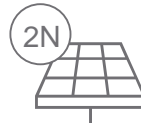
Well-positioned to Capture Data Centre Demand in Batam, Indonesia



- **Emerging data centre (DC) hub:** Batam gaining momentum with existing DC facilities, and more under construction
- **Enhanced connectivity:** New submarine cable systems connecting Batam to Singapore to come online in 2025 and 2026
- **Expanded regional connection:** Additional regional connections to further improve Batam's bandwidth
- **Strategic partnership:** Tembesi Innovation District, our JV with Panbil Group, will leverage increased digital connectivity to capture growth from DC demand

TEMBESI INNOVATION DISTRICT


Low-latency
Connection to SG

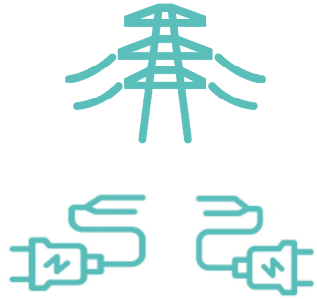

Diverse Low Carbon
Power Sources


Reliable Clean
Water Supply

DECARBONISATION SOLUTIONS

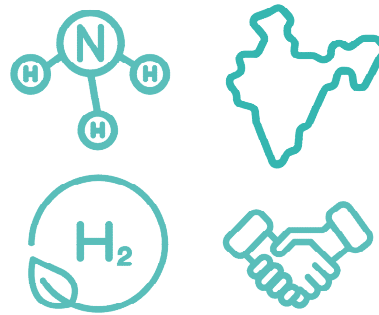
Investments Calibrated to Market Conditions

Renewables Import



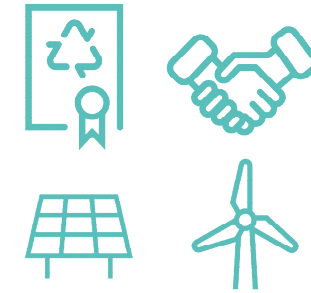
- Exclusive discussions to import 1GW of low-carbon electricity from Sarawak
 - Signed preferred supplier agreement with Prysmian for subsea cable design

Low-carbon Feedstock



- Exploring renewables and green hydrogen / ammonia projects in India through joint venture with BPCL
- Expiry of joint development framework agreement with PLN EPI for proposed green hydrogen project in Indonesia

GoNetZero™



- Strengthening capabilities for long-term growth
 - Expanded regional reach, strengthened platform integration and new market exploration underway

Financial Review

Eugene Cheng
Group CFO

Highlights

- Turnover declined mainly due to the lower contribution from Gas and Related Services on lower pool prices in Singapore, and the absence of contribution from SembEnviro. This was partially offset by higher gas sales in Singapore, as well as new capacity additions and acquisitions in the Renewables segment
- Increase in Associates and JVs due to contribution from Senoko Energy and better performance from the Urban business
- Stable net profit before EI and DPN foreign exchange (FX) loss, supported by better performance in Renewables

Key Financials

S\$ million	1H25	1H24	Δ%
Turnover	2,942	3,208	(8)
EBITDA ¹	834	891	(6)
Share of Results: Associates & JVs, Net of Tax	211	156	35
Adjusted EBITDA ²	1,045	1,047	*
Net Profit before Exceptional Items and DPN FX Δ	491	489	*
DPN FX Gain / (Loss)	(95)	46	NM
Exceptional Items	140	8	NM
Net Profit	536	543	(1)
EPS before EI and DPN FX Δ (cents)	27.6	27.4	1
EPS (cents)	30.1	30.5	(1)
ROE ³ before EI and DPN FX Δ (%)	17.8	19.1	(7)
ROE ³ (%)	18.6	20.1	(7)

NM: Not meaningful

* Denotes amount of less than 1%

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 ROE is calculated as annualised 1H25 net profit with relevant EI and DPN FX Δ adjustments, divided by average shareholder fund including the annualised profit

Highlights

- Decline in turnover for Gas and Related Services due to lower pool prices, partially offset by higher gas sales in Singapore
- Higher turnover for Renewables driven by new capacity additions and higher wind resource in India
- Lower turnover for Integrated Urban Solutions due to absence of contribution from SembEnviro following its divestment

Group Turnover

S\$ million	1H25	1H24	Δ%
Gas and Related Services	2,093	2,338	(10)
Renewables	431	371	16
Integrated Urban Solutions	134	209	(36)
Decarbonisation Solutions	24	22	9
Other Businesses	260	268	(3)
TOTAL TURNOVER	2,942	3,208	(8)

Highlights

- Steady profit in Gas and Related Services due to lower spreads for renewed contracts and higher-cost green power imports in Singapore and absence of contribution from Phu My 3 in Vietnam. This was mitigated by contribution from Senoko Energy
- Higher profitability in Renewables largely due to better wind resource in India and contributions from new operational projects, partially offset by increased curtailment and lower tariffs in certain provinces in China
- Lower DPN income driven by reduced DPN principal from higher repayments. FX loss registered due to INR depreciation against SGD

Group Net Profit

S\$ million	1H25	1H24	Δ%
Gas and Related Services	330	339	(3)
Renewables	132	104	27
Integrated Urban Solutions	74	73	1
Decarbonisation Solutions	(13)	(10)	(30)
Other Businesses	21	19	11
Corporate	(118)	(118)	-
- Interest cost	(72)	(80)	10
- Others	(46)	(38)	(21)
DPN Income	65	82	(21)
NET PROFIT before Exceptional Items and DPN FX Δ	491	489	*
DPN FX Gain / (Loss)	(95)	46	NM
Exceptional Items ¹	140	8	NM
TOTAL NET PROFIT	536	543	(1)

NM: Not meaningful

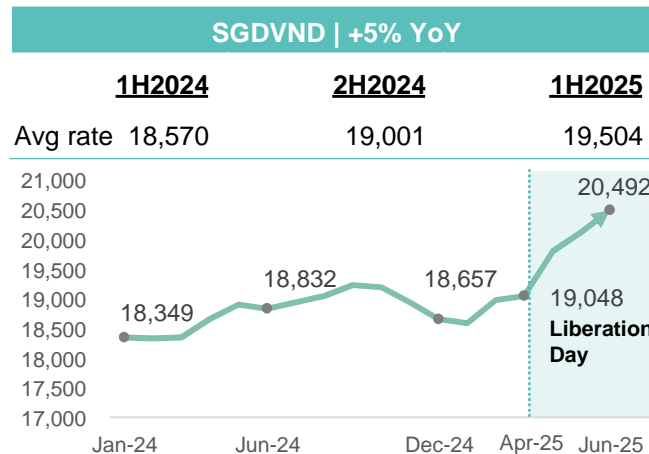
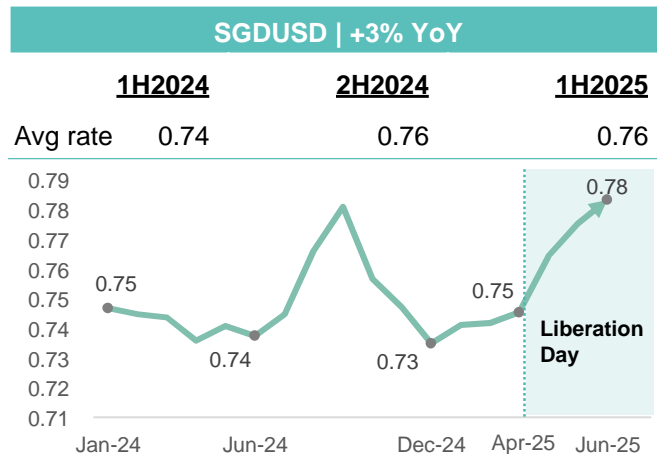
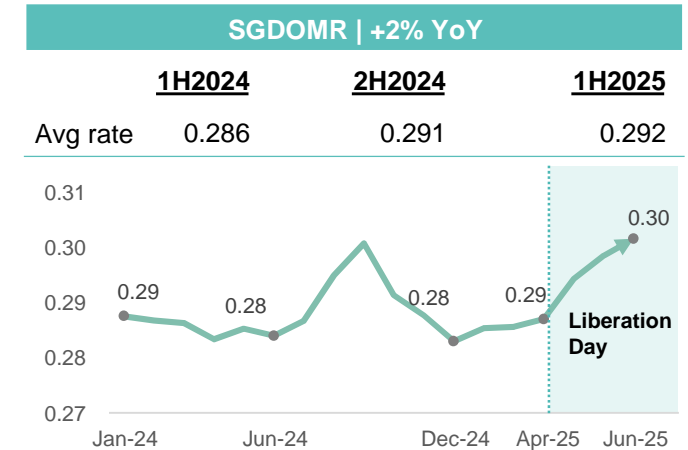
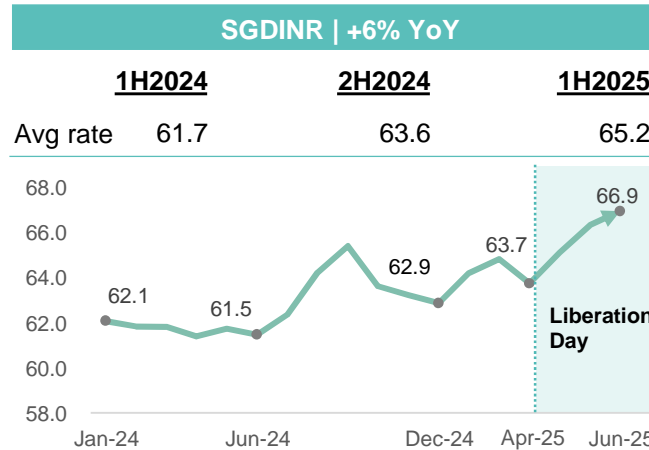
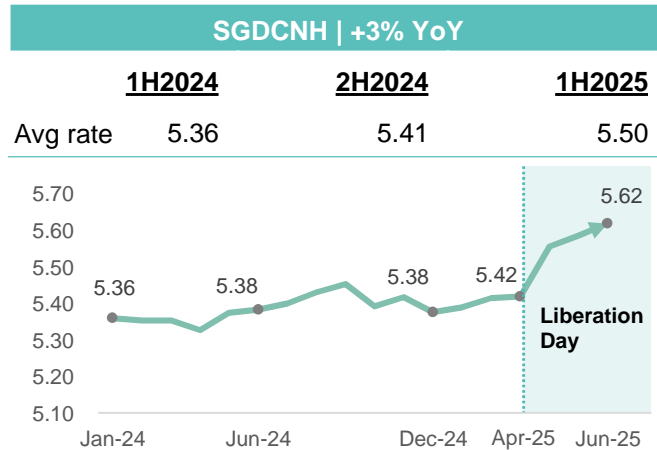
* Denotes amount of less than 1%

¹ 1H25 exceptional items comprised S\$142 million profit from the sale of the waste management subsidiaries in Singapore, offset by S\$2 million fair value loss on contingent consideration related to a prior acquisition in India

SGD STRENGTHENING ACROSS CURRENCIES

S\$23m FX Translation Impact on 1H2025 Earnings

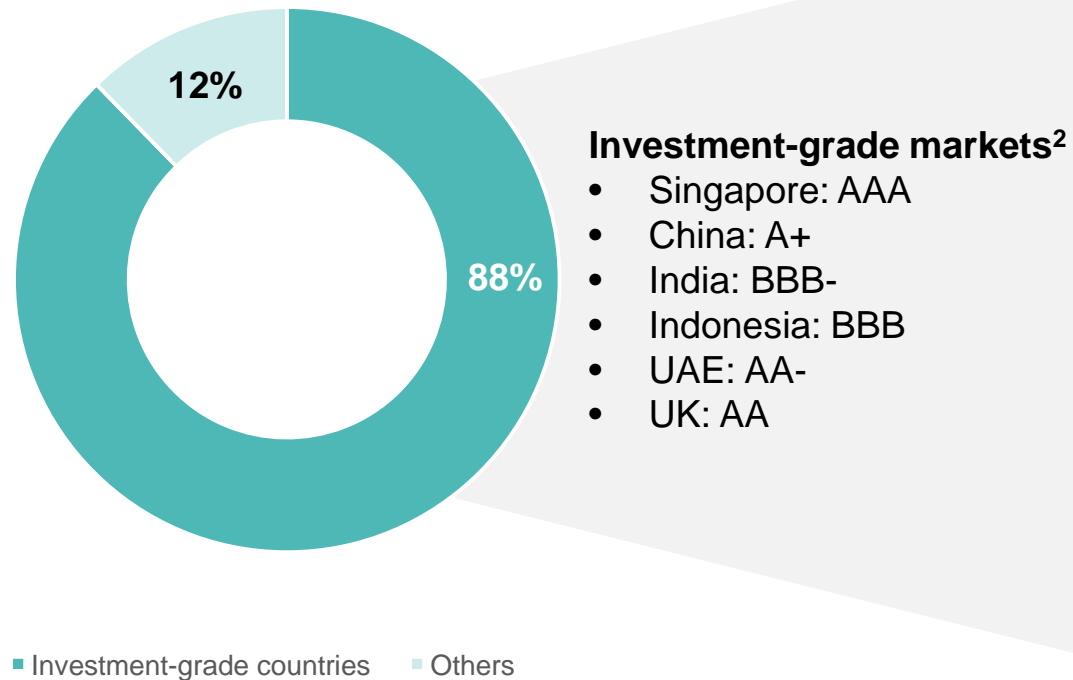
- Stronger SGD against currencies of operations; estimated impact of S\$23m
- Heightened currency volatility following Liberation Day tariffs announcement



Source: Refinitiv

DIVERSIFIED PORTFOLIO WITH DEFENSIVE EARNINGS

1H2025 Group Net Profit¹ by Geography



88% of Group net profit from investment-grade markets



Defensive earnings with Singapore contributing half of Group net profit¹



Stable dividend with growth potential

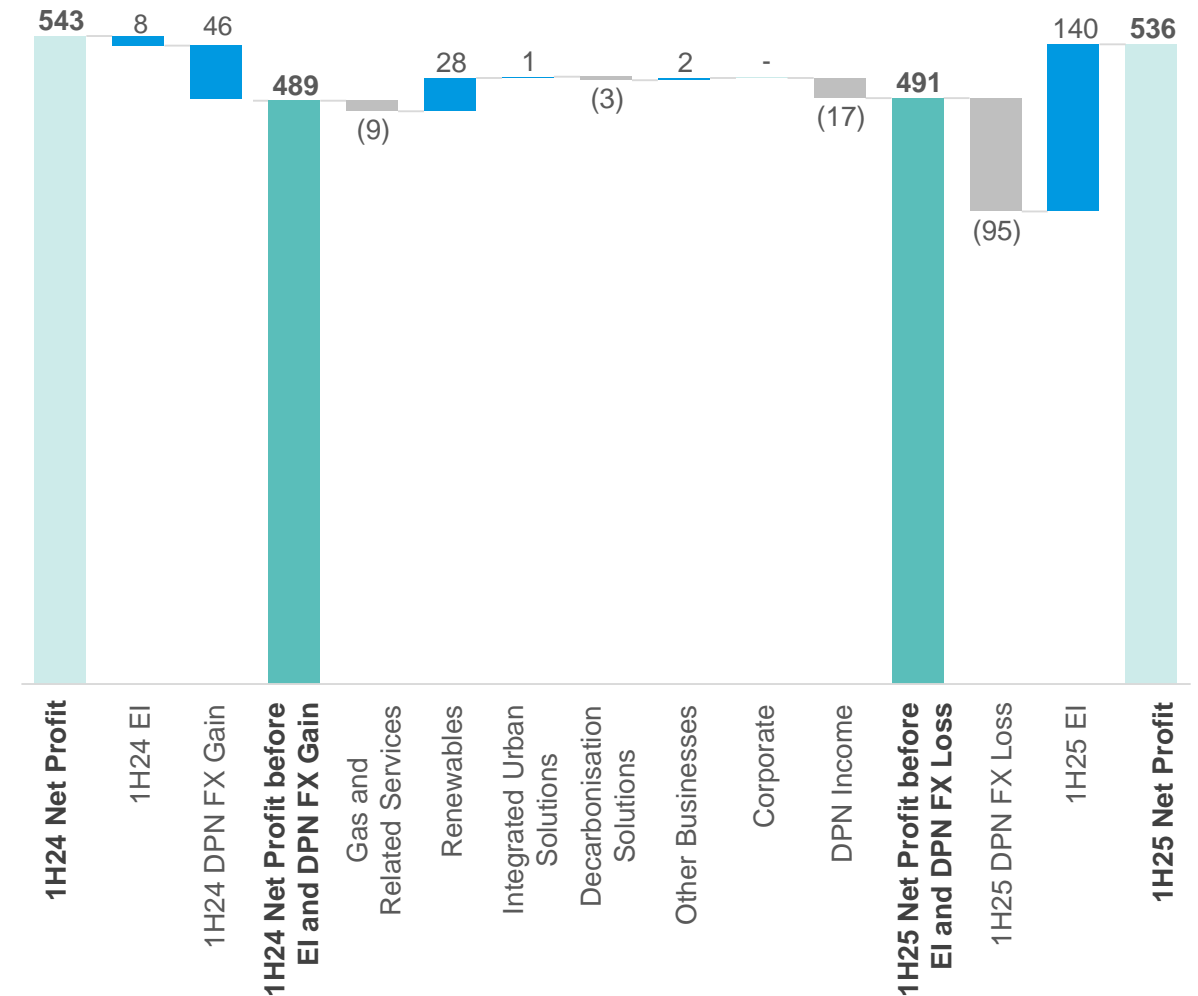
¹ Based on net profit before exceptional items and DPN FX loss

² Based on the lowest credit rating of the country among those assigned by Moody's, S&P Global Ratings and Fitch Ratings

1H25 vs 1H24

- Slight decline in Gas and Related Services profit mainly due to lower spreads for renewed contracts and higher-cost green power imports in Singapore and absence of contribution from Phu My 3 in Vietnam, mitigated by higher gas sales and 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 supported by higher land sales in Vietnam and Indonesia and better cost optimisation for the water operations in China
- Lower DPN income driven by reduced DPN principal from higher repayments

Group Net Profit



Highlights

- Capex in the Gas and Related Services segment was mainly due to the construction of our 600MW hydrogen-ready combined cycle power plant facility and a multi-utilities centre on Jurong Island, Singapore
- Capex in the Renewables segment related to solar projects in India and Singapore
- Equity investment in 1H25 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	1H25	1H24
Capital Expenditure	412	698
Gas and Related Services	114	200
Renewables	286	489
Integrated Urban Solutions	3	6
Decarbonisation Solutions	5	*
Other Businesses and Corporate	4	3
Equity Investment	155	305
Gas and Related Services	72	-
Renewables	25	274
Integrated Urban Solutions	58	30
Decarbonisation Solutions	-	1
Other Businesses and Corporate	-	-

* Denotes amount of less than S\$1 million

Highlights

- Improved cash flow from operating activities due to improvements in working capital, driven by higher collections from Singapore, Bangladesh and the UK
- Higher cash flow from investing activities mainly due to proceeds from divestment of SembEnviro in Singapore, as well as lower investments compared to 1H2024
- Higher free cash flow due to higher cash flow from operating activities and divestment proceeds

Group Free Cash Flow

S\$ million

1H25

1H24

Cash Flow From Operating Activities

- Before Changes in Working Capital	713	761
- Changes in Working Capital	79	(98)
- Tax Paid	(120)	(146)
	672	517

Cash Flow From Investing Activities

- Divestments, Dividends, Interest Income	601	411
- DPN Receipts	169	188
- Net Investments and Capex	(656)	(1,137)
	114	(538)
- Add Back: Expansion Capex and Equity Investment	527	948
FREE CASH FLOW	1,313	927

Highlights

- Gross debt decreased with the repayment of outstanding loans from DPN collection and proceeds from the disposal of SembEnviro business
- Decline in equity due to a decrease in the currency translation reserve, resulting from the depreciation of the USD, RMB and INR against SGD

Group Borrowings

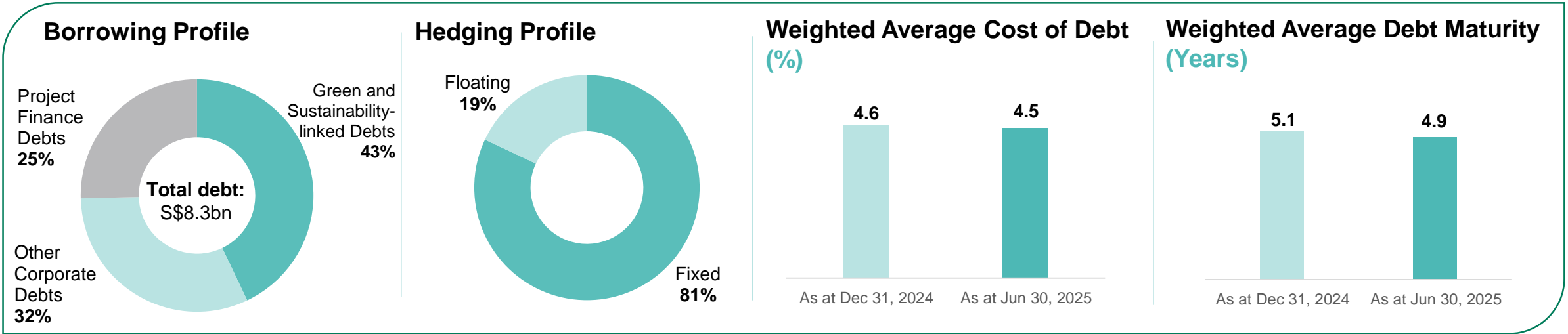
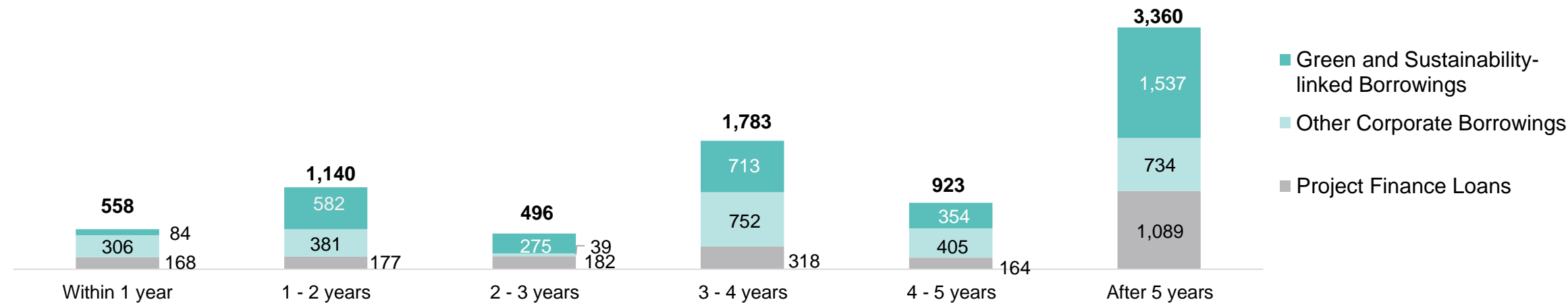
S\$ million	Jun 30, 2025	Dec 31, 2024
Gross Debt	8,260	8,671
Total Equity	5,515	5,751
Total Capital	13,775	14,422
Corporate Debt	6,162	6,664
Project Finance Loans	2,098	2,007
Gross Debt	8,260	8,671
Less: Cash and Cash Equivalents	(879)	(871)
Net Debt	7,381	7,800
Gross Debt / EBITDA	5.1*	5.0
Net Debt / EBITDA	4.6*	4.5
Gross Debt / Adjusted EBITDA	4.0*	4.2
Net Debt / Adjusted EBITDA	3.6*	3.8
EBITDA / Interest	4.3	4.7
Adjusted EBITDA / Interest	5.4	5.5

*Annualised

Group Debt Profile

Debt Maturity Profile as at Jun 30, 2025

S\$ million



Note: Figures above exclude S\$300m 3.55% fixed rate guaranteed note due 2046 which was issued on Jul 2, 2025

Highlights

- Maintain healthy level of liquidity with S\$8.3 billion of unutilised borrowing facilities
- Continue to proactively monitor and manage our debt portfolio mix in response to the prevailing interest rate environment

Group Liquidity

S\$ million

Jun 30, 2025 Dec 31, 2024

Cash and Cash Equivalents	879	871
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Borrowing Facilities

Committed Facilities	10,752	11,136
Less: Amount Drawn Down	(8,165)	(8,567)
Unutilised Committed Facilities	2,587	2,569

Uncommitted Borrowing Facilities	5,764	5,640
Less: Amount Drawn Down	(95)	(104)
Unutilised Uncommitted Facilities	5,669	5,536
Total Unutilised Borrowing Facilities	8,256	8,105

Trade-related Facilities

Facilities Available	1,804	1,842
Less: Amount Used	(644)	(640)
Unutilised Trade-related Facilities	1,160	1,202

Outlook

The Group showed resilient performance in the first half of 2025, despite macroeconomic uncertainties. Contribution from the Gas and Related Services segment was steady despite lower wholesale prices in the Singapore market and the absence of contribution from Phu My 3 in Vietnam, as earnings were supported by contribution from Senoko Energy. The Renewables segment saw stronger performance in India, which offset the lower earnings in China. The Integrated Urban Solutions segment saw steady performance with higher Urban land sales and operational efficiency gains in its Water business, offset by lower SembEnviro contribution given its divestment in March 2025.

Earnings of the Gas and Related Services segment in the second half of 2025 are expected to be resilient despite lower spreads for contracts renewed since the second half of 2024. In the UK, customer demand could reduce with the closure of the SABIC ethylene cracker facility in Wilton.

Earnings for the Renewables segment are expected to be lower in the second half of the year due to seasonality, as well as higher curtailment and lower tariffs in China compared to 2024. This is expected to be partially offset by new project contributions.

The Integrated Urban Solutions segment is expected to remain stable in the second half of 2025, excluding contributions from the divested SembEnviro. However, we remain watchful of any potential impact on land sales arising from economic implications of trade tariffs.

We continue to monitor global macroeconomic developments, including shifts in investment sentiments and the strengthening of the Singapore dollar, which may impact business performance.

The defensiveness of our portfolio will continue to underpin the resilience of our earnings. We expect to maintain a sustainable dividend payout in FY2025, commensurate with our underlying earnings and in line with our dividend policy. The Group remains committed to capturing market opportunities, enhancing resilience of its businesses and creating long-term value through a sustainable energy transition.

Developments to Note

- Five-week maintenance for one unit of the Singapore cogeneration plants in the second half of 2025 – limited impact
- UK – four-week maintenance at Sembcorp Biomass Power Station (Wilton 10) in the second half of 2025. Lower customer demand due to closure of SABIC ethylene cracker facility in Wilton International
- Awaiting finalisation of revision to Vietnam renewable fit-in tariff regime

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Appendix

Highlights

- Stable Adjusted EBITDA as lower earnings from Gas and Related Services, DPN FX loss arising from INR depreciation and higher corporate costs on capabilities building were mitigated by better performance in Renewables

Group EBITDA and Adjusted EBITDA

S\$ million	1H25	1H24	Δ%
Gas and Related Services	357	428	(17)
Renewables	349	284	23
Integrated Urban Solutions	45	60	(25)
Decarbonisation Solutions	(13)	(10)	(30)
Other Businesses and Corporate	96	129	(26)
TOTAL EBITDA¹	834	891	(6)
Gas & Related Services	467	489	(4)
Renewables	388	328	18
Integrated Urban Solutions	107	112	(4)
Decarbonisation Solutions	(13)	(11)	(18)
Other Businesses and Corporate	96	129	(26)
TOTAL ADJUSTED EBITDA²	1,045	1,047	*

NM: Not meaningful

* Denotes amount of less than 1%

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

Group Borrowings





S\$ million

	Amount Drawn	Fixed / Floating Rate ¹	Year of Maturity
Corporate Debt	6,162		
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 (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
Term Loans & Revolving Credit Facilities	3,837	Fixed & Floating	2025 – 2039
Project Finance Loans	2,098		
Sembcorp Huiyang New Energy (Shenzhen) Co. Ltd	573	Fixed & Floating	2027 – 2040
Sembcorp Energy (Shanghai) Holding Co., Ltd	379	Fixed & Floating	2037 – 2042
Sembcorp (China) Holding Co. Ltd.	3	Fixed & Floating	2025 – 2027
Sembcorp Green Infra Ltd	263	Fixed & Floating	2026 – 2038
Sembcorp Myingyan Power Company Limited	236	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	217	Fixed & Floating	2030
Sembcorp Development Ltd.	20	Fixed & Floating	2027 – 2037
Sembcorp Jinko Shine SAOC	297	Fixed & Floating	2039 – 2044
Sembcorp Solar Vietnam Pte. Ltd.	110	Fixed & Floating	2027 – 2035

Note: Table above excludes S\$300m 3.55% fixed rate guaranteed note due 2046 which was issued on Jul 2, 2025

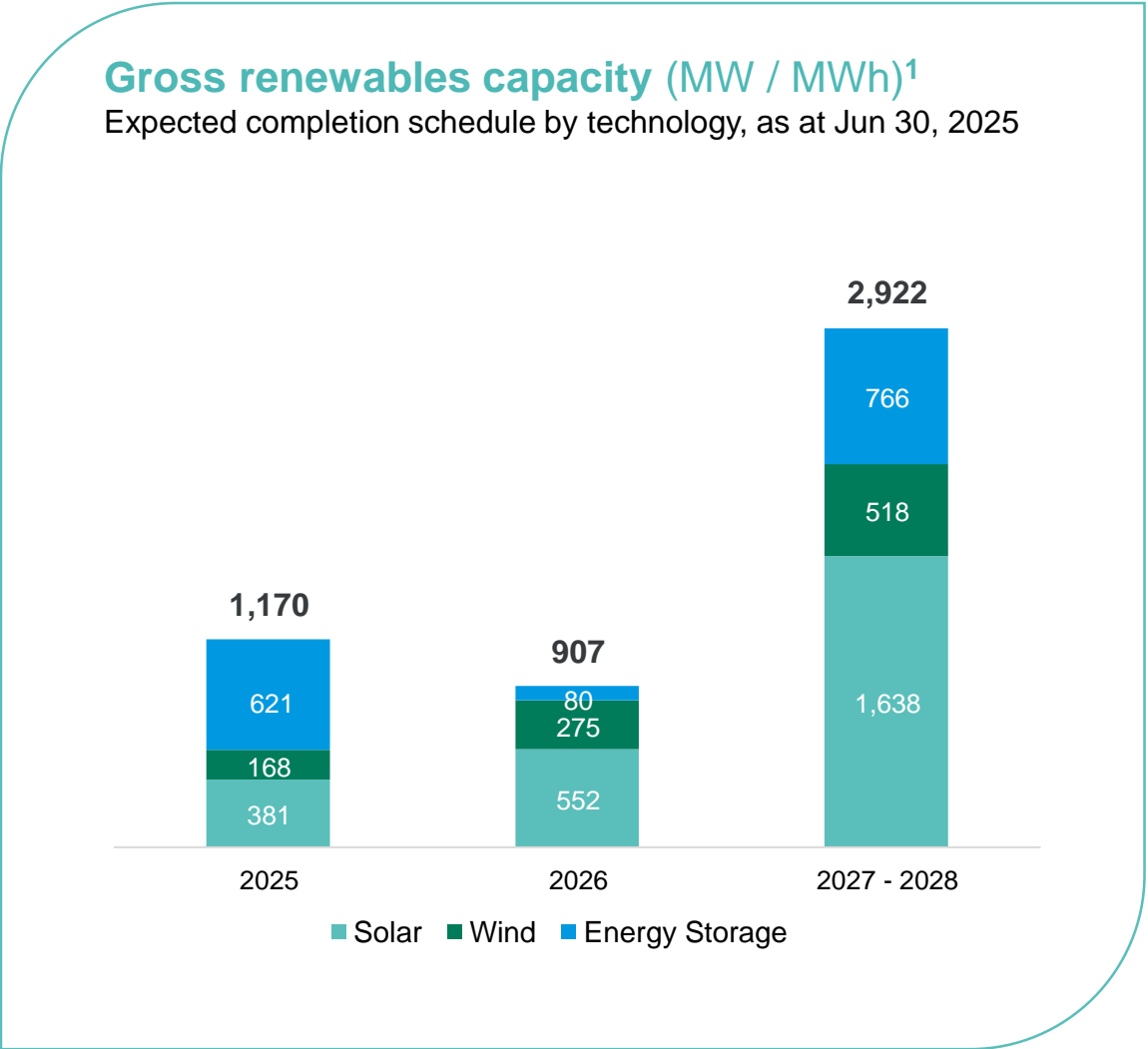
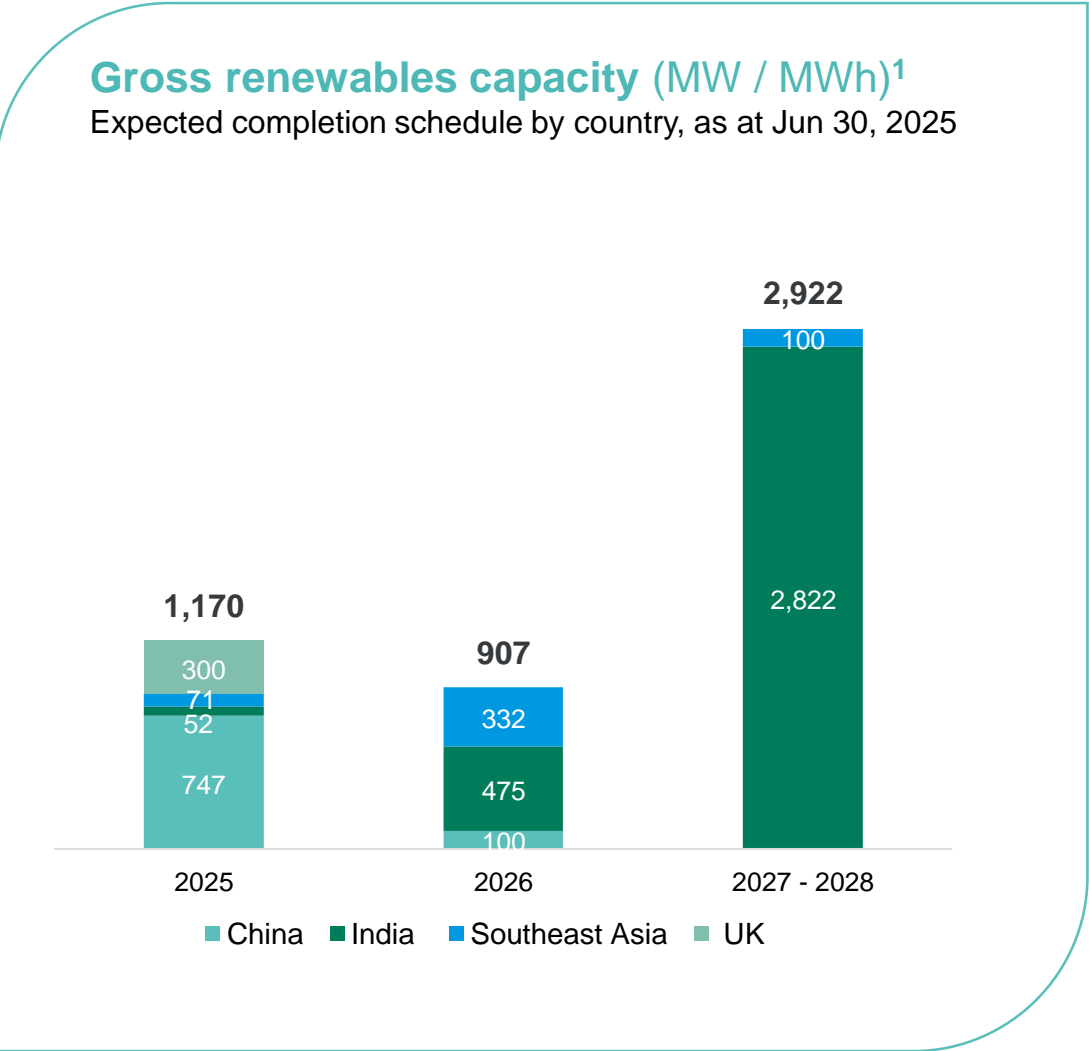
¹ The classification of fixed or floating rate is based on the stated terms of the loan agreement. For floating rate loans, the Group may subsequently utilise interest rate swaps and cross currency swaps to hedge the variability in cash flows

Group Renewables Capacity

As at Jun 30, 2025		Gross capacity, MW / MWh		Attributable capacity, MW / MWh	
		Installed	Under Construction	Installed	Under Construction
	Solar	6,098	2,667	3,937	2,402
	Singapore	578	193	578	193
	Vietnam	268	2	175	1
	Indonesia	68	201	39	99
	Philippines ¹	-	96	-	96
	China	3,529	300	1,633	147
	India	1,155	1,875	1,112	1,866
	Oman	500	-	400	-
	Wind	6,809	961	4,341	814
	Vietnam	138	-	138	-
	China	4,598	253	2,220	110
	India	2,073	708	1,983	704
	Hydro	49	-	49	-
	Vietnam ¹	49	-	49	-
	Energy Storage (MWh)	829	1,467	607	1,276
	Singapore	299	27	299	27
	Indonesia	14	80	7	39
	China	396	294	181	144
	India	-	766	-	766
	UK	120	300	120	300
Total		18,880		13,426	
- Installed		13,785		8,934	
- Under Construction		5,095		4,492	

¹ Asset acquisitions pending completion

Group Renewables Capacity Under Construction



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