

# 1H2024 Results Announcement

August 6, 2024



# CEO's Report

Wong Kim Yin

Group President & CEO

# 1H2024 Group Financials

## Continuing Operations

## 1H24 vs 1H23

Turnover  
**S\$3,208** million

↓ 12%

EBITDA<sup>1</sup>  
**S\$889** million

↓ 10%

Adjusted EBITDA<sup>2</sup>  
**S\$1,042** million

↓ 9%

Net Profit before Exceptional Items (EI)  
**S\$532** million

↓ 12%

Net Profit  
**S\$540** million

↓ 11%

Earnings Per Share (before EI)  
**29.9** cents (EPS: **30.3** cents)

Group ROE before EI (annualised)<sup>3</sup>  
**21.0%** (ROE: **21.1%**)

The Board announces an interim dividend of **6.0 cents per ordinary share**, to be paid on August 22, 2024

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

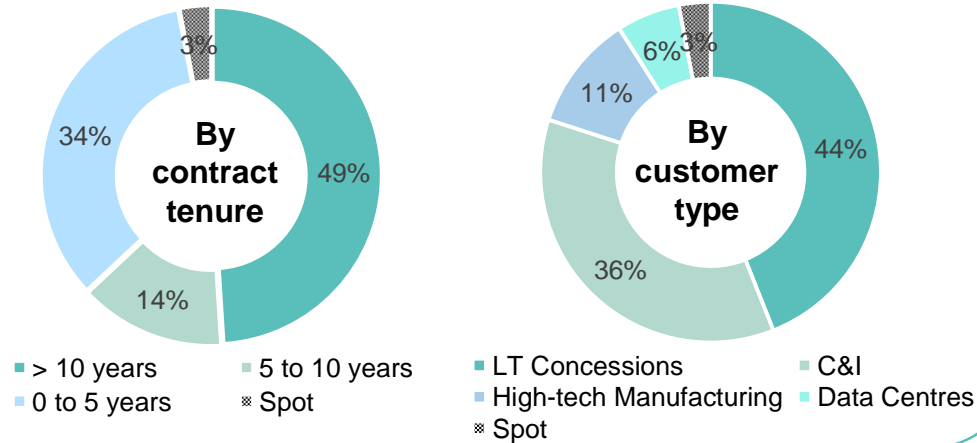
<sup>2</sup> Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

<sup>3</sup> Group ROE (annualised) is calculated as annualised 1H24 net profit with relevant EI adjustments, divided by average shareholder fund including the annualised profit

# GAS & RELATED SERVICES

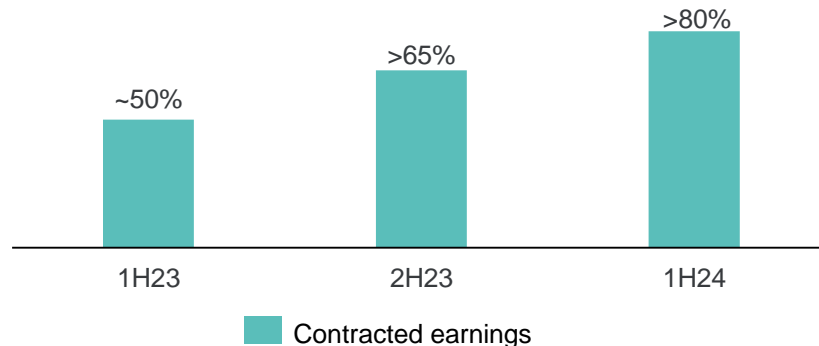
## Robust Earnings Despite Major Maintenance and Lower Wholesale Prices

### Group Contracting Profile<sup>1</sup>



### Contracted Net Profit

Gas and Related Services



### Resilient earnings testament to proactive long-term contracting strategy

- Successfully shortened major maintenance period for Singapore cogeneration plant in 1H24
- 97% of Group's gas-fired portfolio contracted
- Supporting customers with stable power, coupled with green energy

### Strong demand for power from data centres and high-tech manufacturing companies

- More than 75% of Singapore's capacity contracted to data centres and high-tech manufacturing customers
- Leading power provider to data centres in Singapore, with 33%<sup>2</sup> of data centre energy requirements supplied by Sembcorp

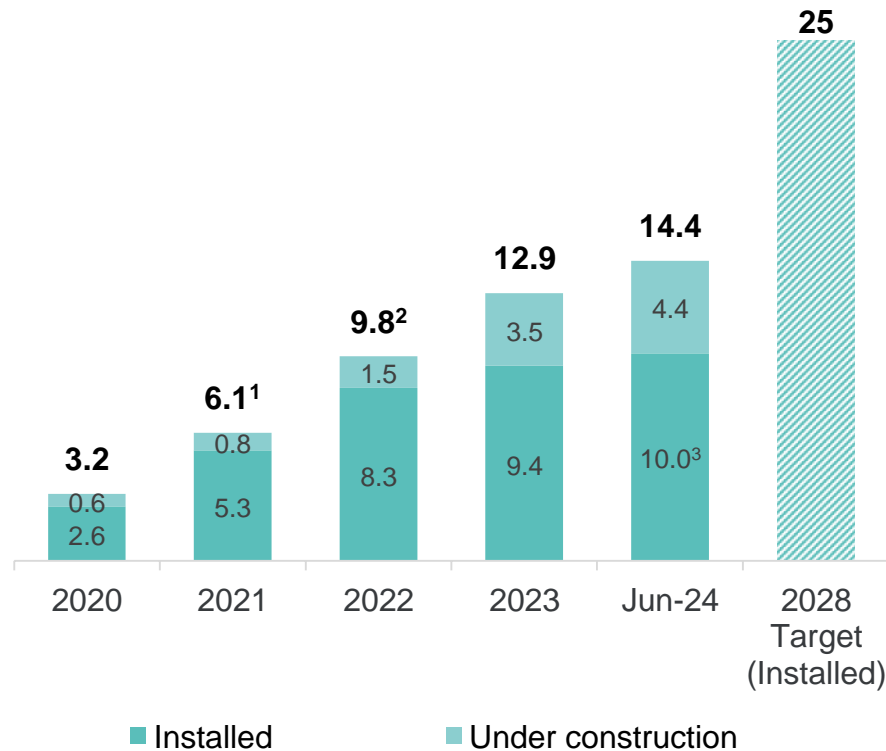
<sup>1</sup> Based on generation capacity of gas-fired power plants and maximum contracted load

<sup>2</sup> Including renewable power, assuming total data centre capacity of 1.4GW

# RENEWABLES

## Continued Growth in Capacity; Lower Contribution Due to Weakness in China

Gross Renewables Capacity (GW/ GWh)\*



### Lower earnings partially offset by new operational projects

- Higher curtailment in China due to weaker economic conditions
- Lower average battery earnings in the UK

### 4.4GW gross renewables capacity under construction

- Secured 1.0GW of greenfield hybrid projects in India in the first half of 2024, bringing total capacity under construction in India to 2.0GW
- Awarded first utility-scale integrated 50MW solar and 14MWh energy storage project in Indonesia

\* Energy storage capacity is presented in GWh (Gigawatt Hour)

<sup>1</sup> Includes acquisitions in China announced in 4Q21, which were completed in the first half of 2022

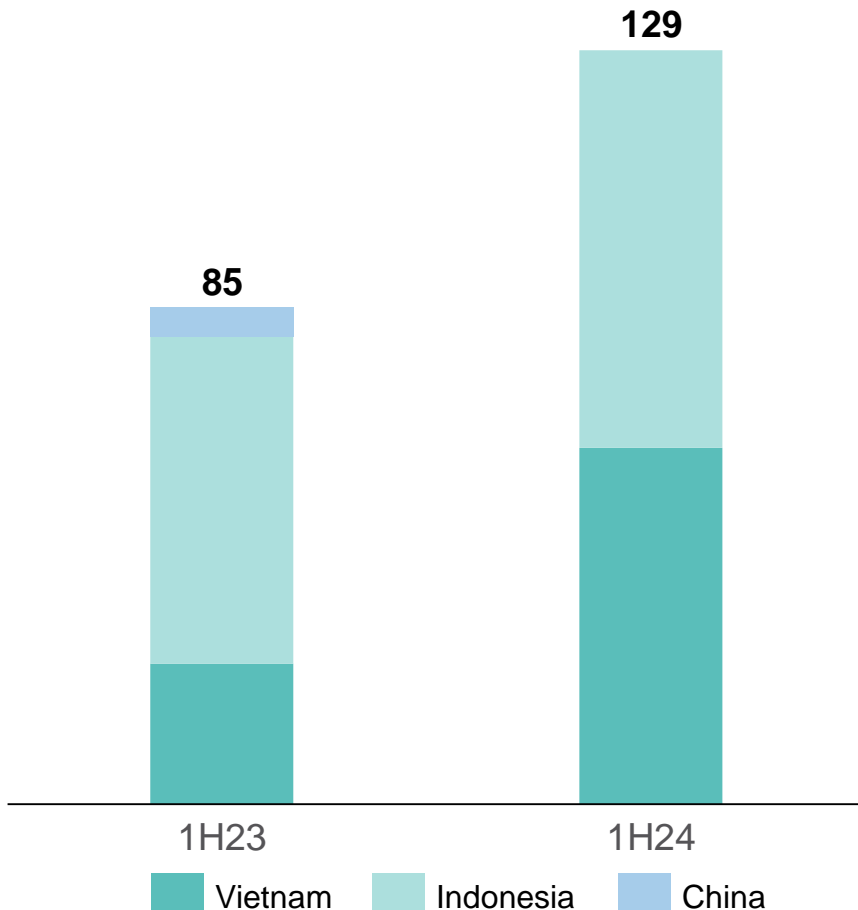
<sup>2</sup> Includes acquisitions in China and India announced in 4Q22, which were completed in the first half of 2023

<sup>3</sup> Includes a 49MW acquisition in Vietnam pending completion. Gross installed renewables capacity excluding acquisition pending completion is 9,973MW

# INTEGRATED URBAN SOLUTIONS

## Higher Urban Land Sales in 1H24

Land sales (ha)



### Increased Land Sales

- Healthy industrial and business land sales achieved in Vietnam and Indonesia
- Higher land sales due to recovery in business confidence

### Expanding Land Bank

- Expanded portfolio in Vietnam to 18 industrial parks with three new investment licenses and total land area of over 11,000 ha
- Leverage Group's capabilities to develop low-carbon industrial parks

# Financial Review

Eugene Cheng  
Group CFO

## Highlights

- Turnover declined mainly due to the Gas and Related Services segment in Singapore and the UK
- Lower net profit attributed to planned maintenance of Singapore cogeneration plant and lower pool gains, partially mitigated by higher net profit from the Integrated Urban Solutions segment

## Key Financials

| <b>S\$ million</b>                             | <b>1H24</b> | <b>1H23</b> | <b>Δ%</b>   |
|--|-------------|-------------|-------------|
| Turnover                                       | 3,208       | 3,658       | (12)        |
| EBITDA <sup>1</sup>                            | 889         | 993         | (10)        |
| Share of Results: Associates & JVs, Net of Tax | 153         | 146         | 5           |
| Adjusted EBITDA <sup>2</sup>                   | 1,042       | 1,139       | (9)         |
| Net Profit before Exceptional Items            | 532         | 602         | (12)        |
| <b>Net Profit</b>                              | <b>540</b>  | <b>608</b>  | <b>(11)</b> |
| <b>Discontinued Operation:</b>                 |             |             |             |
| Net (Loss) / Profit – SEIL <sup>3</sup>        | -           | (78)        | NM          |
| <b>Total Net Profit</b>                        | <b>540</b>  | <b>530</b>  | <b>2</b>    |
| <b>Continuing Operations:</b>                  |             |             |             |
| EPS before EI (cents)                          | 29.9        | 33.7        | (11)        |
| EPS (cents)                                    | 30.3        | 34.1        | (11)        |
| ROE <sup>4</sup> before EI (%)                 | 21.0        | 26.6        | (21)        |
| ROE <sup>4</sup> (%)                           | 21.1        | 26.7        | (21)        |

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

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

<sup>3</sup> The Group completed the sale of Sembcorp Energy India Limited (SEIL) in January 2023 and the financials are reported under discontinued operation

<sup>4</sup> ROE is calculated as annualised 1H24 net profit from continuing businesses with relevant EI adjustments, divided by average shareholder fund



## Highlights

- Decline in turnover for Gas and Related Services due to lower gas offtake and gas prices, as well as lower power prices in Singapore
- Lower earnings for UK in Gas and Related Services segment due to absence of scarcity event and lower generation
- Higher turnover for Decarbonisation Solutions due to increase in sales of environmental attributes
- Lower turnover mitigated by higher contributions from Other Businesses

## Group Turnover

| S\$ million                | 1H24         | 1H23         | Δ%          |
|----------------------------|--------------|--------------|-------------|
| Gas and Related Services   | 2,338        | 2,858        | (18)        |
| Renewables                 | 371          | 374          | (1)         |
| Integrated Urban Solutions | 209          | 206          | 1           |
| Decarbonisation Solutions  | 22           | 5            | NM          |
| Other Businesses           | 268          | 215          | 25          |
| <b>TOTAL TURNOVER</b>      | <b>3,208</b> | <b>3,658</b> | <b>(12)</b> |

## Highlights

- Lower profitability in Gas and Related Services segment largely due to planned maintenance for Singapore cogeneration plant and lower pool gains, mitigated by optimisation of portfolio
- Performance in Renewables segment mainly impacted by higher curtailment in China, and lower profitability in the UK
- Improvement in Integrated Urban Solutions mainly driven by higher land sales
- Increase in cost for Decarbonisation Solutions segment to scale up capabilities
- DPN Income included a foreign exchange gain of S\$46 million (1H23: S\$38 million)

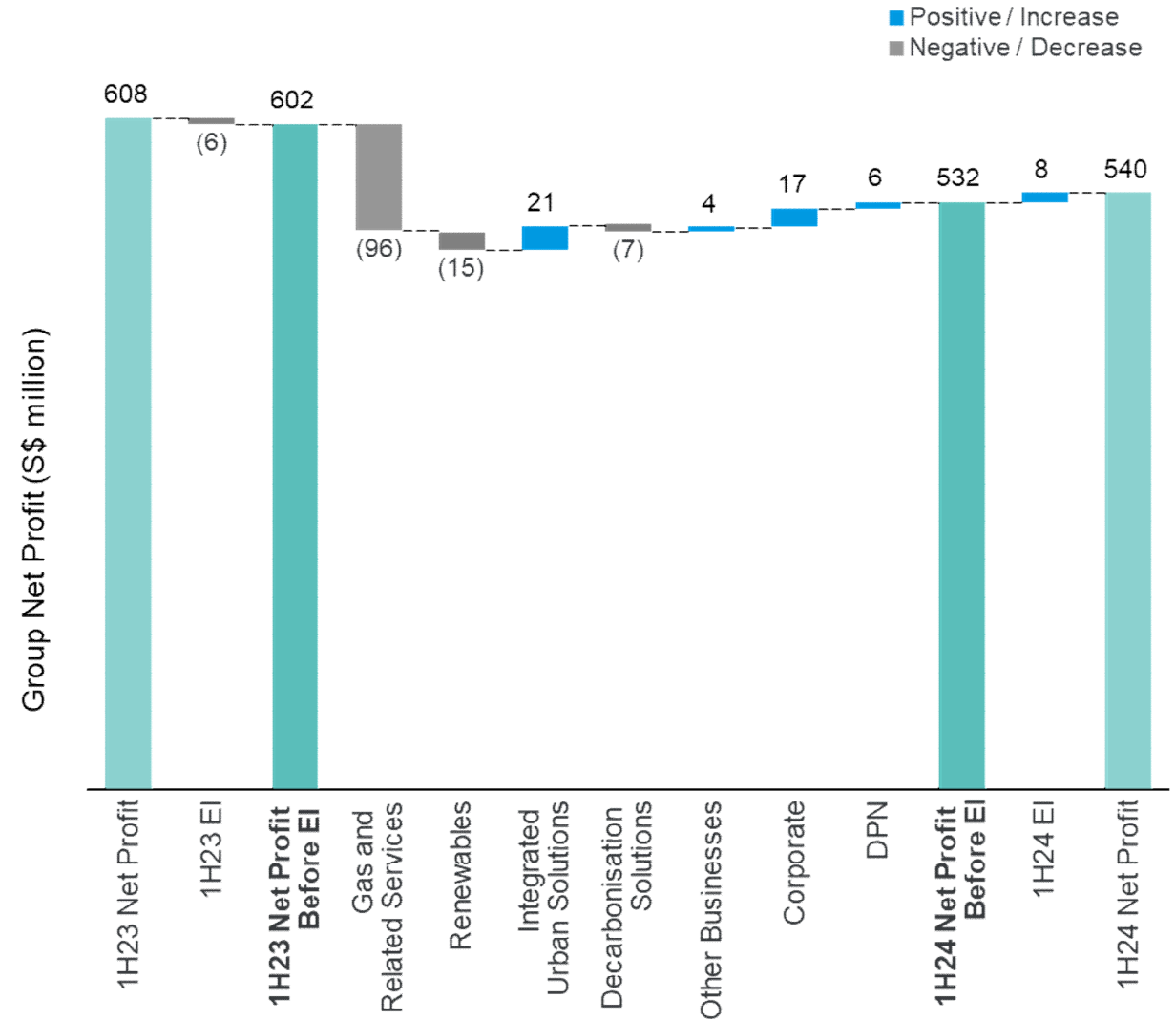
## Group Net Profit

| S\$ million                                     | 1H24       | 1H23       | Δ%          |
|---|------------|------------|-------------|
| Gas and Related Services                        | 339        | 435        | (22)        |
| Renewables                                      | 104        | 119        | (13)        |
| Integrated Urban Solutions                      | 70         | 49         | 43          |
| Decarbonisation Solutions                       | (10)       | (3)        | (233)       |
| Other Businesses                                | 19         | 15         | 27          |
| Corporate                                       | (118)      | (135)      | 13          |
| - Interest cost                                 | (80)       | (83)       | 4           |
| - Others  | (38)       | (52)       | 27          |
| DPN Income                                      | 128        | 122        | 5           |
| <b>NET PROFIT before Exceptional Items</b>      | <b>532</b> | <b>602</b> | <b>(12)</b> |
| Exceptional Items                               | 8          | 6          | 33          |
| Net (Loss) / Profit from Discontinued Operation | -          | (78)       | NM          |
| <b>TOTAL NET PROFIT</b>                         | <b>540</b> | <b>530</b> | <b>2</b>    |

## 1H24 vs 1H23

- Gas and Related Services segment declined largely due to planned major maintenance and lower pool gains in Singapore post implementation of the temporary price cap. This was partially offset by optimisation of contracted position versus the Singapore spot price. Decline in UK profitability due to lower power prices and absence of scarcity event
- Renewables declined mainly due to higher curtailment in China, as well as lower average battery earnings in the UK
- Improved earnings from Integrated Urban Solutions driven by higher land sales in Vietnam and Indonesia

## Group Net Profit



## Highlights

- Capital expenditure of Gas and Related Services segment increased due to construction of a new multi-utilities centre and a 600MW hydrogen-ready combined cycle power plant facility on Jurong Island
- Equity investment in 1H24 relates to the completion of acquisition of Leap Green (228MW) portfolio in India and partial completion of Gelex portfolio in Vietnam

## Group Capital Expenditure and Equity Investment

| S\$ million                    | 1H24       | 1H23       |
|--------------------------------|------------|------------|
| <b>Capital Expenditure</b>     |            |            |
| Gas and Related Services       | 200        | 36         |
| Renewables                     | 489        | 247        |
| Integrated Urban Solutions     | 6          | 13         |
| Decarbonisation Solutions      | *          | *          |
| Other Businesses and Corporate | 3          | 1          |
|                                | <b>698</b> | <b>297</b> |
| <b>Equity Investment</b>       |            |            |
| Gas and Related Services       | -          | -          |
| Renewables                     | 299        | 578        |
| Integrated Urban Solutions     | -          | -          |
| Decarbonisation Solutions      | -          | -          |
| Other Businesses and Corporate | -          | -          |
|                                | <b>299</b> | <b>578</b> |

\* Denotes amount less than S\$1 million

## Highlights

- Lower cash flow from operating activities before changes in working capital mainly due to lower EBITDA
- Increase in Free Cash Flow mainly due to higher DPN receipts in 1H24

## Group Free Cash Flow

S\$ million

|   | 1H24         | 1H23         |
|---|--------------|--------------|
| <b>Cash Flow From Operating Activities</b>        |              |              |
| - Before Changes in Working Capital               | 761          | 900          |
| - Changes in Working Capital                      | (98)         | (41)         |
| - Tax Paid  | (146)        | (117)        |
|   | <b>517</b>   | <b>742</b>   |
| <b>Cash Flow From Investing Activities</b>        |              |              |
| - Divestments, Dividends, Interest Income         | 432          | 383          |
| - DPN Receipts                                    | 188          | 42           |
| - Net Investments and Capex                       | (1,137)      | (1,176)      |
|   | <b>(517)</b> | <b>(751)</b> |
| - Add Back: Expansion Capex and Equity Investment | 948          | 800          |
| <b>FREE CASH FLOW</b>                             | <b>948</b>   | <b>791</b>   |

## Highlights

- Gross debt increased mainly due to:
  - Borrowings incurred for the acquisitions of renewables
  - Consolidation of underlying borrowings of acquired subsidiaries (Leap Green and Gelex)
- Higher cash and cash equivalents mainly due to early drawdown of cash for upcoming refinancing and settlement for acquisition

## Group Borrowings

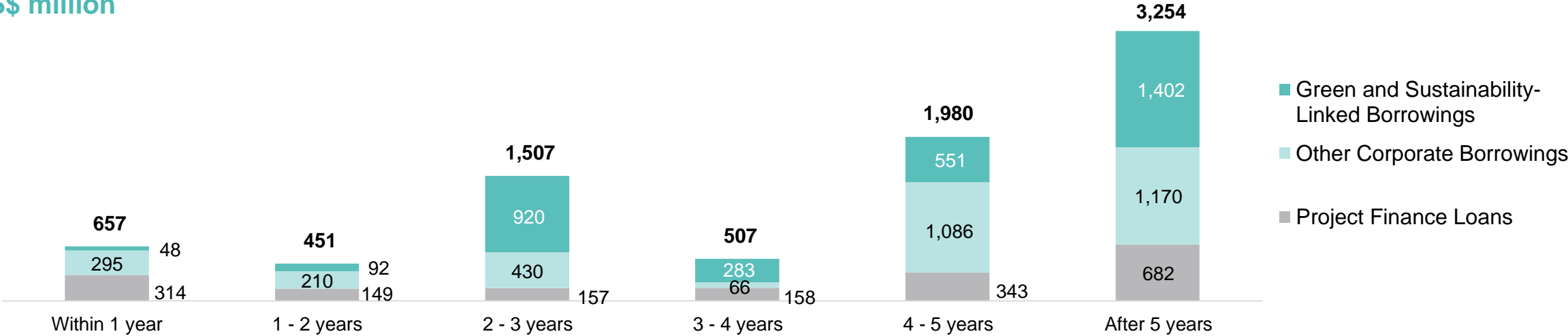
| S\$ million                     | Jun 30, 2024  | Dec 31, 2023  |
|---------------------------------|---------------|---------------|
| Gross Debt                      | 8,356         | 7,254         |
| Total Equity                    | 5,335         | 4,872         |
| <b>Total Capital</b>            | <b>13,691</b> | <b>12,126</b> |
| Corporate Debt                  | 6,553         | 5,939         |
| Project Finance Loans           | 1,803         | 1,315         |
| <b>Gross Debt</b>               | <b>8,356</b>  | <b>7,254</b>  |
| Less: Cash and Cash Equivalents | (1,097)       | (767)         |
| <b>Net Debt</b>                 | <b>7,259</b>  | <b>6,487</b>  |
| Gross Debt / EBITDA             | 4.7*          | 4.1           |
| Net Debt / EBITDA               | 4.1*          | 3.6           |
| Gross Debt / Adjusted EBITDA    | 4.0*          | 3.5           |
| Net Debt / Adjusted EBITDA      | 3.5*          | 3.2           |
| EBITDA / Interest               | 4.5           | 4.4           |
| Adjusted EBITDA / Interest      | 5.2           | 5.0           |

\*Annualised

# Group Debt Profile

Debt Maturity Profile as at Jun 30, 2024

S\$ million



### Borrowing Profile

**Total debt: S\$8.4bn**

- Project Finance Loans, 22%
- Other Corporate Borrowings, 39%
- Green and Sustainability-Linked Borrowings, 39%

### Hedging Profile

- Floating 23%
- Fixed 77%

### Weighted Average Cost of Debt (%)

- As at Dec 31, 2023: 4.5%
- As at Jun 30, 2024: 4.5%

### Weighted Average Debt Maturity (Years)

- As at Dec 31, 2023: 4.4
- As at Jun 30, 2024: 4.7

## Highlights

- Borrowings increased due to loans drawn for the acquisitions of renewables

## Group Liquidity

\$ million

Jun 30, 2024 Dec 31, 2023

|                           |       |     |
|---------------------------|-------|-----|
| Cash and Cash Equivalents | 1,097 | 767 |
|---------------------------|-------|-----|

### Borrowing Facilities

|                      |        |       |
|----------------------|--------|-------|
| Committed Facilities | 11,115 | 9,662 |
|----------------------|--------|-------|

|                         |         |         |
|-------------------------|---------|---------|
| Less: Amount Drawn Down | (8,286) | (7,205) |
|-------------------------|---------|---------|

|  |              |              |
|--|--------------|--------------|
| <b>Unutilised Committed Facilities</b> | <b>2,829</b> | <b>2,457</b> |
|--|--------------|--------------|

|                                  |       |       |
|----------------------------------|-------|-------|
| Uncommitted Borrowing Facilities | 5,791 | 5,850 |
|----------------------------------|-------|-------|

|                         |      |      |
|-------------------------|------|------|
| Less: Amount Drawn Down | (70) | (49) |
|-------------------------|------|------|

|  |              |              |
|--|--------------|--------------|
| <b>Unutilised Uncommitted Facilities</b> | <b>5,721</b> | <b>5,801</b> |
|--|--------------|--------------|

|  |              |              |
|--|--------------|--------------|
| <b>Total Unutilised Borrowing Facilities</b> | <b>8,550</b> | <b>8,258</b> |
|--|--------------|--------------|

### Trade-related Facilities

|                      |       |       |
|----------------------|-------|-------|
| Facilities Available | 1,852 | 1,498 |
|----------------------|-------|-------|

|                   |       |       |
|-------------------|-------|-------|
| Less: Amount Used | (564) | (550) |
|-------------------|-------|-------|

|  |              |            |
|--|--------------|------------|
| <b>Unutilised Trade-related Facilities</b> | <b>1,288</b> | <b>948</b> |
|--|--------------|------------|



# Outlook

The Group showed resilient performance in the first half of 2024.

Contribution from the Gas and Related Services segment was lower mainly due to the planned major maintenance in Singapore. The Renewables segment saw higher curtailment in China. This was offset by an increase in earnings from the Integrated Urban Solutions segment, with an increase in land sales in Vietnam and Indonesia.

With the completion of the planned maintenance for the cogeneration plant in Singapore and a significantly contracted position, earnings for the Gas and Related Services segment are expected to be higher in the second half of the year, compared to the first half of 2024.

Earnings for the Renewables segment are expected to be lower, due to seasonality in the second half of 2024, partially offset by new project contributions. The weak macroeconomy in China could continue to negatively impact renewable energy demand.

Outlook of the Integrated Urban Solutions segment is expected to be stable.

Macroeconomic uncertainty remains and geopolitical tensions, as well as potential policy changes could impact the global economy and impact business performance.

Barring unforeseen circumstances, full year net profit before exceptional items for the Group is expected to be fairly stable. The Group is well-positioned to navigate the path of energy transition and grow its renewables portfolio. The Group will continue to focus on the execution of its 2024 – 2028 strategy, to capture market opportunities in the energy transition and drive value creation.

# Development to Note

- Cessation of the Public Cleaning Contract for the Central-North region from end-September 2024 for the Integrated Urban Solutions segment

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# Appendix

## Highlights

- Lower EBITDA in 1H24 mainly due to lower contribution in the Gas and Related Services segment in Singapore due to the planned major maintenance for cogeneration plant and lower pool gains in Singapore
- Performance was mitigated by higher contributions from the Integrated Urban Solutions segment as well as lower corporate cost and better performance in the Other Businesses segment

## Group EBITDA and Adjusted EBITDA

| S\$ million                              | 1H24         | 1H23         | Δ%          |
|--|--------------|--------------|-------------|
| Gas and Related Services                 | 428          | 581          | (26)        |
| Renewables                               | 278          | 263          | 6           |
| Integrated Urban Solutions               | 62           | 55           | 13          |
| Decarbonisation Solutions                | (11)         | (3)          | (267)       |
| Other Businesses and Corporate           | 132          | 97           | 36          |
| <b>TOTAL EBITDA<sup>1</sup></b>          | <b>889</b>   | <b>993</b>   | <b>(10)</b> |
| Gas & Related Services                   | 489          | 637          | (23)        |
| Renewables                               | 321          | 321          | -           |
| Integrated Urban Solutions               | 111          | 87           | 28          |
| Decarbonisation Solutions                | (11)         | (3)          | (267)       |
| Other Businesses and Corporate           | 132          | 97           | 36          |
| <b>TOTAL ADJUSTED EBITDA<sup>2</sup></b> | <b>1,042</b> | <b>1,139</b> | <b>(9)</b>  |

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

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





# Group Borrowings

\$ million

|  | Amount Drawn | Fixed / Floating Rate* | Year of Maturity |
|--|--------------|------------------------|------------------|
| <b>Corporate Debt</b>                                      | <b>6,553</b> |                        |                  |
| 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             |
| Term Loans & Revolving Credit Facilities                   | 4,578        | Fixed & Floating       | 2024 – 2039      |
| <b>Project Finance Loans</b>                               | <b>1,803</b> |                        |                  |
| Sembcorp Huiyang New Energy (Shenzhen) Co. Ltd             | 198          | Fixed & Floating       | 2033 – 2035      |
| Sembcorp Energy (Shanghai) Holding Co., Ltd                | 260          | Fixed & Floating       | 2037 – 2038      |
| Sembcorp Green Infra Ltd                                   | 594          | Fixed & Floating       | 2024 – 2035      |
| Sembcorp Myingyan Power Company Limited                    | 263          | Fixed & Floating       | 2036             |
| Sembcorp North-West Power Company Ltd                      | 264          | Fixed & Floating       | 2030             |
| Sembcorp Development Ltd.                                  | 19           | Fixed & Floating       | 2027 – 2033      |
| Sembcorp Jinko Shine SAOC                                  | 17           | Fixed & Floating       | 2028 – 2044      |
| Sembcorp Solar Vietnam Pte. Ltd.                           | 188          | Fixed & Floating       | 2027 – 2035      |

\* 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

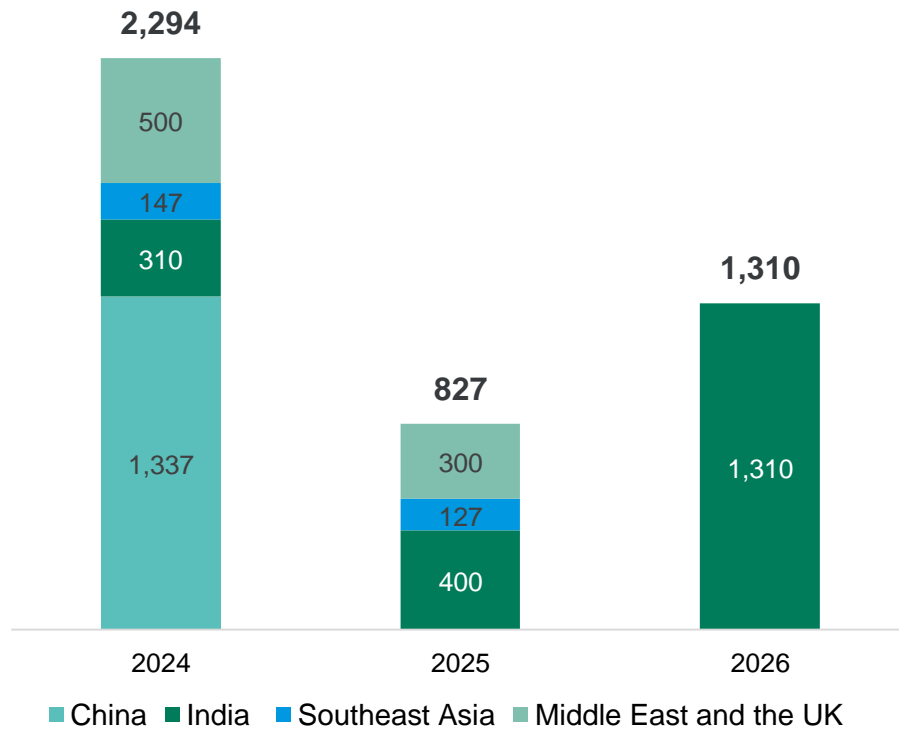
| As at Jun 30, 2024  | Gross capacity, MW / MWh |                    | Attributable capacity, MW/ MWh |                    |
|---|--------------------------|--------------------|--------------------------------|--------------------|
|   | Installed                | Under Construction | Installed                      | Under Construction |
|  <b>Solar</b><br>- Singapore<br>- Vietnam<br>- Indonesia<br>- China<br>- India<br>- Oman | <b>3,149</b>             | <b>3,020</b>       | <b>2,118</b>                   | <b>2,395</b>       |
|   | 390                      | 210                | 390                            | 210                |
|   | 262                      | 8                  | 172                            | 4                  |
|   | 11                       | 42                 | 6                              | 22                 |
|   | 1,810                    | 770                | 912                            | 273                |
|   | 676                      | 1,490              | 638                            | 1,486              |
|   | -                        | 500                | -                              | 400                |
|  <b>Wind</b><br>- Vietnam<br>- China<br>- India  | <b>6,115</b>             | <b>1,097</b>       | <b>3,991</b>                   | <b>729</b>         |
|   | 138                      | -                  | 138                            | -                  |
|   | 3,958                    | 567                | 1,920                          | 199                |
|   | 2,019                    | 530                | 1,933                          | 530                |
|  <b>Hydro</b><br>- Vietnam <sup>1</sup>  | <b>49</b>                | <b>-</b>           | <b>49</b>                      | <b>-</b>           |
|   | 49                       | -                  | 49                             | -                  |
|  <b>Energy Storage (MWh)</b><br>- Singapore<br>- Indonesia<br>- China<br>- UK           | <b>709</b>               | <b>314</b>         | <b>535</b>                     | <b>307</b>         |
|   | 289                      | -                  | 289                            | -                  |
|   | -                        | 14                 | -                              | 7                  |
|   | 300                      | -                  | 126                            | -                  |
|   | 120                      | 300                | 120                            | 300                |
| <b>Total</b>  | <b>14,453</b>            |                    | <b>10,124</b>                  |                    |
|   | - Installed              | 10,022             | 6,693                          |                    |
|   | - Under Construction     | 4,431              | 3,431                          |                    |

<sup>1</sup> Asset acquisition pending completion

# Group Renewables Capacity Under Construction

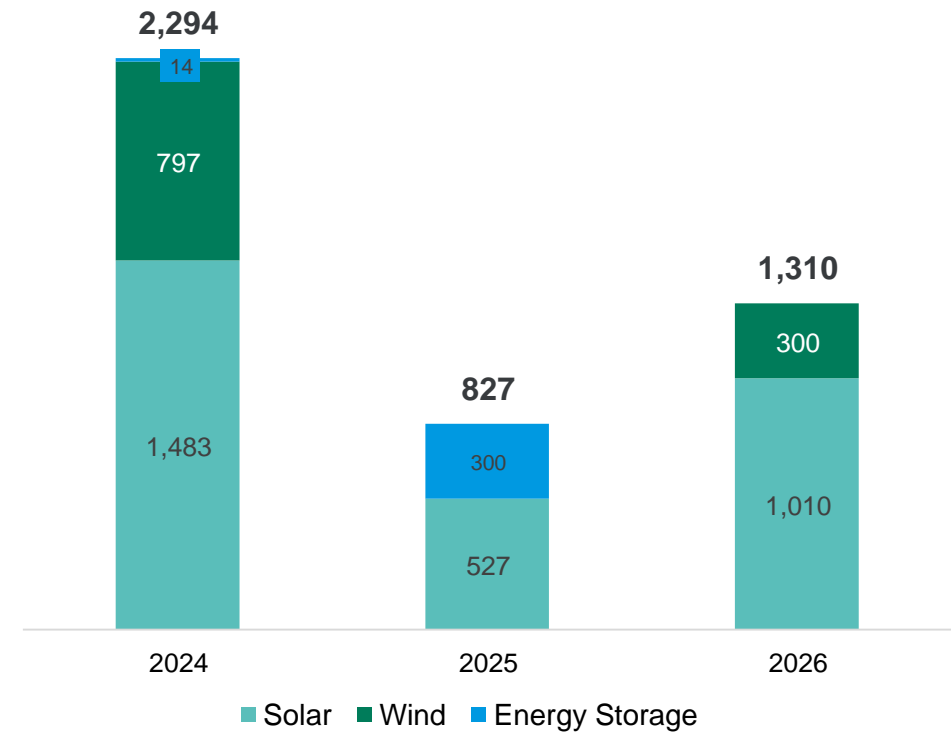
## Gross renewables capacity (MW/ MWh)\*

Expected completion schedule by country, as at June 30, 2024



## Gross renewables capacity (MW/ MWh)\*

Expected completion schedule by technology, as at June 30, 2024



\* Energy storage capacity is presented in MWh (Megawatt Hour)