

Sustainability Report










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Sembcorp's wind assets located at Gujarat, India

Our Sustainability Framework GRI 3-2

Energy companies play a transformative role in an inclusive energy transition. Our Sustainability Framework reflects material sustainability factors imperative for us to focus on and manage well, as we support Asia’s shift to a clean and responsible future.

Material Sustainability Factors	Why This is Material	Sustainability Aspects	2024 Performance against Targets ¹		
 <p>Climate Action</p>	<p>We acknowledge the scientific consensus that human activities have led to increased greenhouse gas (GHG) emissions and its resulting impact on the planet. As an energy company, we face climate and environmental risks that could potentially impact our bottom line. Conversely, we also have opportunities to drive the growth and development of low-carbon solutions to enable the global energy transition.</p>	 <p>Decarbonisation</p>  <p>Resource Management</p>	<p>Absolute GHG Emissions (Scope 1 and 2)</p> <p>9.3 million tCO₂e</p>	<p>GHG Emissions Intensity</p> <p>0.27 tCO₂e/MWh</p>	<p>Gross Installed Renewable Energy Capacity</p> <p>13.1_{GW}</p>
 <p>Empowering Lives</p>	<p>Our communities and employees enable the success of our business. Uplifting communities helps build goodwill and promotes local development, while advancing the capabilities of our employees and partners supports our transformation and growth.</p>	 <p>Workforce Transformation</p>  <p>Community Engagement and Investment</p>	<p>Number of Employees and Partners Upgraded</p> <p>623</p>	<p>Operations with Community Development Programmes</p> <p>100%</p>	<p>2030 2.7 million tCO₂e 2050 Net-zero Emissions</p> <p>2028 0.15 tCO₂e/MWh</p> <p>2028 25_{GW}</p>
 <p>Resilient Business</p>	<p>In today’s dynamic global and macroeconomic environment, we believe that a resilient business requires a robust framework that identifies, manages and mitigates current and emerging risks. These risks include corruption, non-compliance with laws, as well as health and safety. A resilient business undergirds our transformation plan and targets.</p>	 <p>Health and Safety</p>  <p>Risk Governance</p>	<p>Work-related Fatalities</p> <p>3 Contractors</p>	<p>Integrated Assurance Framework Implementation</p> <p>100%</p>	<p>Employee Completion of Anti-bribery and Corruption Training</p> <p>100%</p>

¹ For details and additional context on the data presented, please refer to the corresponding sections in this report

Our Approach

Reporting Framework

Our Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021, Singapore Exchange Limited (SGX) Listing Rules 711A and 711B, Practice Note 7.6 Sustainability Reporting Guide and SGX Core Environmental, Social and Governance (ESG) Metrics. Our climate-related financial disclosures, which were mandatory with effect from financial year 2023, are guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our previous Sustainability Report was published in April 2024.

Materiality GRI 2-14 | 3-1

Our materiality assessment process takes guidance from the GRI Standards. Our material sustainability factors are reviewed and approved by the Board of Directors annually.

Stakeholder engagement and relationships are ongoing and dynamic, and closely tied to the context of our partnerships. As such, we first identified our key stakeholders and their relevant relationship holders within Sembcorp. We then engaged with these relationship holders to capture insights into stakeholders' sustainability priorities, concerns, and expectations. The responses were aggregated and analysed, and the results indicate that our current material factors and aspects found on pages 40 and 41 remain relevant and crucial to our businesses. We will continue to monitor emerging aspects and trends identified through our stakeholder engagement process.

Reporting Scope GRI 2-2 | 2-3

Our report provides information on Sembcorp and its subsidiaries and covers the period from January 1 to December 31, 2024. It excludes operations, joint ventures, partnerships and associates where Sembcorp

does not have management and / or operational control, with the exception of GHG emissions data. GHG emissions data are reported using the equity share approach and with reference to the GHG Protocol and relevant local regulatory guidelines.

Acquisitions and / or greenfield projects

- GHG emissions data: Pro-rated for current year
- Other sustainability data: Excluded from our report until a full calendar year of data is available

Divestments and / or concession expiry

- GHG emissions data: Pro-rated for current year
- Other sustainability data: Excluded from our report for the full calendar year of data

In November 2024, we acquired a 30% stake in Senoko Energy. Pro-rated 2024 emissions for Senoko Energy is included, while data for all other indicators is excluded.

In February 2024, the concession for Phu My 3, a gas-fired power plant, ended and the plant was transferred to the Vietnam government. In December 2024, the divestment of Chongqing Songzao, a coal-fired power plant in China, was completed. Pro-rated 2024 emissions for both these entities have been included, while full year data for all other indicators is excluded.

For more information on our key acquisitions, divestments and concession expiry, please refer to the Company Announcements section on our News and Insights webpage.

Assurance GRI 2-5

We have engaged DNV Business Assurance Singapore Pte. Ltd. (DNV) to undertake an independent limited assurance of the sustainability information in our report. The Assurance Statement can be found on pages 72 to 75.

Supporting the Sustainable Development Goals

The United Nations (UN) Sustainable Development Goals (SDGs) were adopted by the UN in 2015 as a global development framework that seeks to end poverty, protect the planet and bring about peace and prosperity. The scale and ambition of the SDGs mean they cannot be achieved by governments alone, and require the collective effort of businesses, organisations and society. Sembcorp believes in playing its part to help meet these goals.

In line with our purpose to drive the energy transition, we have adopted SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action) as our priority SDGs. Our strategic targets support these SDGs. We recognise that the SDGs are a holistic framework for sustainable development and will continue to manage other relevant areas to maximise positive impacts while minimising negative impacts.



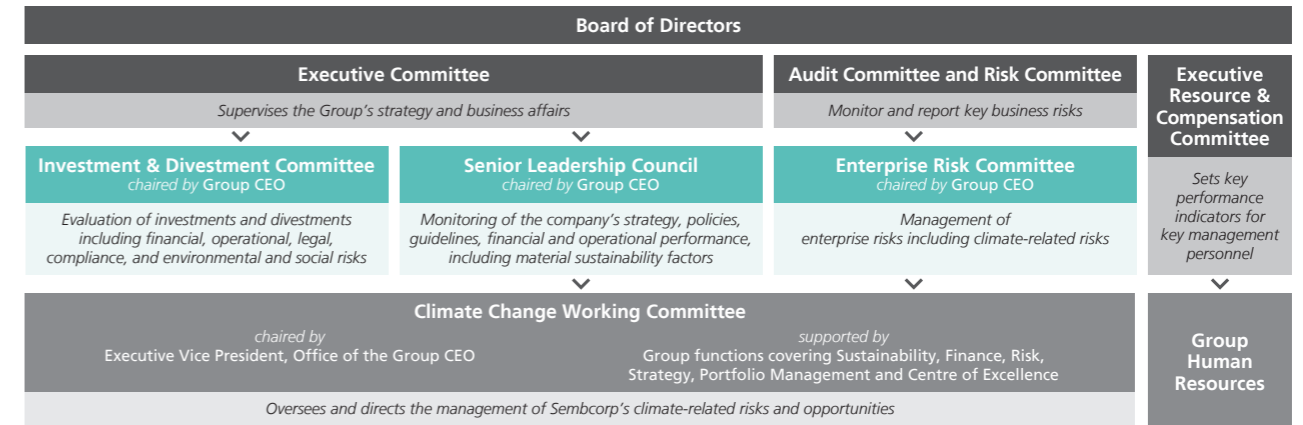
For more information on how we support SDGs 7 and 13, please refer to the Supporting UN Sustainable Development Goals section on Our Approach to Sustainability webpage.

Sustainability Governance GRI 2-9 | 2-12 | 2-13 | 2-14

Sembcorp's Board of Directors oversees the business affairs of the Group. The board provides leadership on Sembcorp's overall strategy, which takes into consideration its material sustainability factors.

The following board committees provide oversight on sustainability and climate change matters:

- **Executive Committee**
Provides oversight and supervision of the Group's strategy and business affairs, including its Climate Action Plan



- **Audit Committee (AC) and Risk Committee (RC)**
Endorse the Group's policies, guidelines and systems to manage risks including climate-related risks. Report to the board on the adequacy and effectiveness of the Group's internal controls and risk management systems
- **Executive Resource & Compensation Committee (ERCC)**
Assists the board in reviewing the remuneration framework and endorses key performance indicators (KPIs) of our key management personnel, including sustainability and climate-related indicators

For more information on the roles and responsibilities of the board, please refer to the Corporate Governance Statement on page 77.

Board Statement

Sembcorp's Board of Directors is collectively responsible for the long-term success of the company. The board considers sustainability as part of its business and strategy. It has determined Sembcorp's material ESG factors and exercises oversight in the management and monitoring of its material factors and priorities.

Sembcorp's Senior Leadership Council (SLC) and Enterprise Risk Committee (ERC) provide strategic direction for managing sustainability-related matters. The committees are chaired by our Group CEO and comprise senior executives who are accountable for the management of Sembcorp's material sustainability factors.

The SLC convenes twice a month, where sustainability-related performance and updates are presented regularly. The ERC convenes quarterly, and climate-related risks are monitored as part of our ERC platform. The Group Sustainability division leads the integration of sustainability matters for the company and reports to the group chief financial officer.

For more information on our governance of climate-related matters, please refer to the Decarbonisation section on page 44.

Sustainability-linked Performance Incentives

ESG KPIs are a part of the annual performance scorecard of our senior executives. These include health and safety indicators, as well as environmental indicators such as GHG emissions intensity and gross installed renewable energy capacity.

For more information on our performance against targets, please refer to the 2024 Performance on page 41.

Memberships and Associations GRI 2-28

We participate in industry and trade associations that support the sustainability agenda. Our Group CEO serves as Vice Chair, Asia, World Energy Council.

Participation in sustainability ratings



Participated in the revamped CDP 2024 questionnaire and submitted a non-scoring response. Our last CDP Climate Change score received in 2023 was a 'B'



Received a rating of AA in the MSCI ESG Ratings¹ assessment in 2024

Sustainability Contact GRI 2-3

We welcome feedback on our sustainability factors and reporting at sustainability@sembcorp.com.

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Our ESG Priorities

Climate Action

Decarbonisation GRI 3-3 | 305-1 | 305-2 | 305-3 | 305-4

Why this is material The power sector contributes to 40% of global emissions¹. Decarbonisation of this sector is critical to reducing GHG emissions and limiting global warming. We recognise our role in driving the collective transition towards a lower-carbon economy.

Our approach We are driven to support Asia's transition to a clean and responsible future. Navigating this transition requires balancing the energy trilemma of security, sustainability and affordability. We remain focused on executing on our 2028 targets to grow our renewables portfolio and reduce our emissions intensity.

For more information on our climate targets announced in 2023, please refer to the Climate Action Plan section on Our Approach to Sustainability webpage.

Emissions performance and impact are integrated and tracked on various enterprise platforms including our Integrated Assurance Framework (IAF), annual strategic and financial planning exercise, as well as investment approval process. We work with partners to grow our renewable energy capacity and explore new decarbonisation technologies. We also apply digital tools and engineering excellence to operate our plants optimally.

We recognise the interlinkage and impact of climate change on biodiversity and have established an early detection process to assess environmental and social risk. Our environmental and social risk screening process, which utilises tools such as the Integrated Biodiversity Assessment Tool, is integrated into our investment approval process, and key risks are assessed to inform investment decisions.

For more information on our climate-related risks and opportunities and how they are managed, please refer to the Climate-related Financial Disclosures on pages 58 and 59.

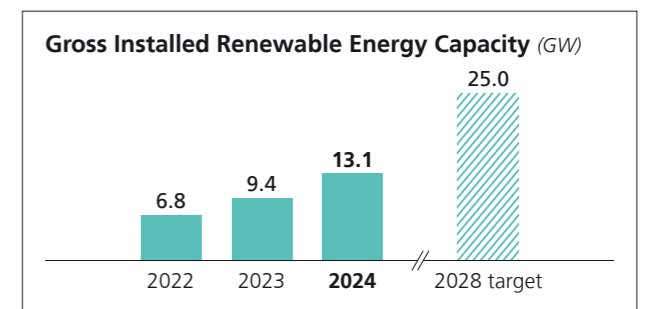
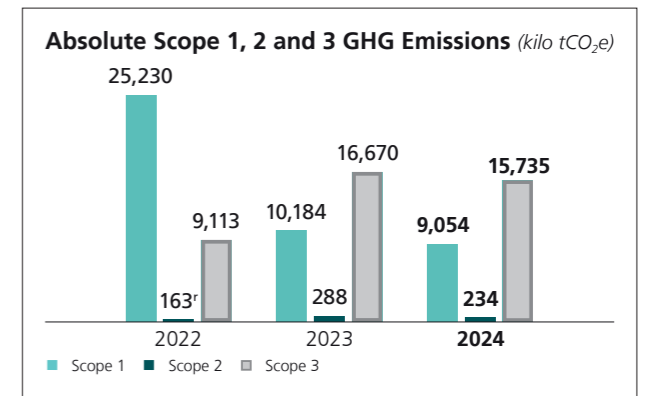
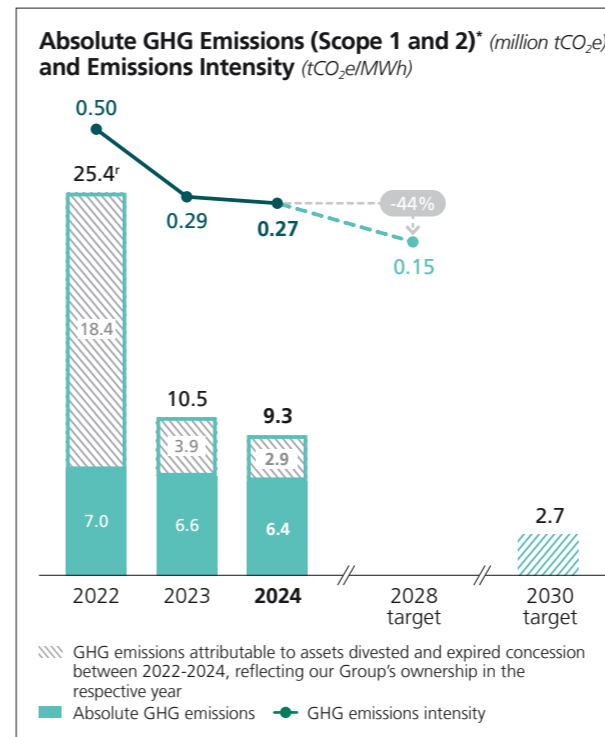
- Our policies and frameworks**
- Climate Action Plan
 - Group Health, Safety, Security and Environment (HSSE) Policy Statement
 - Group Internal Carbon Pricing Framework

- Reference frameworks**
- GHG Protocol
 - International Organisation for Standardisation (ISO) 14064-1 and -2: Greenhouse Gases
 - TCFD recommendations
 - Science Based Targets initiative (SBTi) criteria

Our governance Sembcorp's Climate Change Working Committee (CCWC) oversees the development of plans, processes and reports that address the Group's climate-related risks and opportunities. Its role includes reviewing and developing policies and frameworks, assessing risks and opportunities, setting targets and implementing relevant initiatives, as well as facilitating reporting and performance disclosure. This committee is chaired by the executive vice president, Office of the Group CEO, and supported by Group Sustainability as secretariat. The committee meets at least twice a year and provides updates to our ERC, as well as the board's RC.

The ERC and RC meet quarterly to review and enhance the effectiveness of the Group's IAF, including its risk management plans, systems, processes and procedures. The committees regularly review group-wide risks including climate-related risks. The ERCC supports the inclusion of sustainability-linked KPIs and targets such as GHG emissions intensity and gross installed renewable energy capacity for key management personnel.

- Our performance**
- Absolute GHG emissions (Scope 1 and 2) decreased to 9.3 million tonnes of carbon dioxide equivalent (million tCO₂e), primarily due to the concession expiry of the Phu My 3 Power Plant in February 2024.
 - GHG emissions intensity² reduced to 0.27 tonnes of carbon dioxide equivalent per megawatt-hour (tCO₂e/MWh), driven by the reduction in absolute GHG emissions and increase in our renewable energy generation.
 - Scope 3 emissions³ decreased by 6% to 15.7 million tCO₂e in 2024. This is mainly driven by a reduction in emissions under Category 15 – Investments, attributed to the repayment of the Deferred Payment Note following the sale of Sembcorp Energy India Limited (SEIL).
 - Our gross installed renewable energy capacity⁴ grew from 9.4GW in 2023 to 13.1GW in 2024. The renewable energy generated by our operating assets is equivalent to approximately 9.4 million tCO₂e emissions avoided. As at December 31, 2024, our global energy portfolio mix, based on gross installed capacity, stands at 36% from Gas and Related Services and 64% from Renewable Energy.
 - In 2024, over 90 environmental and social risk screenings have been conducted for potential investment projects.



- * – The divestment of SEIL was completed in January 2023, with its emissions accounted for in full until 2022. The proportional emissions of SEIL have been accounted for under Scope 3 (Category 15 – Investments) from January 2023
- The concession for Phu My 3 expired in February 2024, and the divestment of Chongqing Songzao was completed in December 2024. Emissions for both assets are accounted for in full until 2023 and pro-rated for 2024
- The acquisition of Senoko Energy was completed in November 2024, with its emissions pro-rated and accounted for in 2024
- We will review the base year emissions in tandem with our strategic planning cycle
- ^r We restated our Scope 2 emissions for 2022 due to an adjustment in the emission factors used in some of our operations, which resulted in an overstatement of our Scope 2 emissions for 2022

Sustainable Finance: Annual Update 2024

In August 2021, Sembcorp launched its Sustainable Financing Framework (SFF). The framework outlines three KPIs – KPI 1: GHG emissions intensity², KPI 2: GHG absolute emissions and KPI 3: Gross installed renewable energy capacity⁴. DNV provided a second party opinion, confirming alignment of the framework with the Sustainability-linked Bond Principles 2020 and Sustainability-linked Loan Principles 2021.

The sustainability-linked loans and sustainability-linked bond issuances cover KPI 1 and KPI 3 and the performance of both KPIs have been externally reviewed by DNV. We met the target for KPI 1 in 2023. For KPI 3, we have achieved 13.1GW of gross installed renewable energy capacity in 2024, which has surpassed the target of 10GW by 2025.

For more information on the SFF, Second Party Opinion and Independent Limited Assurance Report, please refer to the Sustainable Financing section on Creating Shareholder Value webpage.

Performance against Sustainability Performance Targets (SPTs) as at December 31, 2024

KPIs	2020 Baseline	2024 Performance	2025 SPTs
KPI 1: GHG emissions intensity ² (tCO ₂ e/MWh)	0.54	0.27	0.40
KPI 3: Gross installed renewable energy capacity ⁴ (GW)	2.6	13.1	10.0

¹ World Energy Outlook 2024 report
² GHG emissions intensity refers to the Group's total GHG direct emissions (Scope 1) from its activities, indirect emissions (Scope 2) from its energy consumption and biogenic emissions from bioenergy feedstocks, divided by total energy generated and purchased, as calculated using an equity share approach for all operations in accordance with the GHG Protocol
³ Indirect (Scope 3) GHG emissions reported include: Fuel- and energy-related activities (Category 3), Use of sold products (Category 11), and Investments (Category 15); which together account for majority of our Scope 3 emissions. Purchased goods and services (Category 1) and Capital goods (Category 2) are currently excluded as we continue to refine our accounting approach to accurately quantify these emissions
⁴ Gross installed renewable energy capacity refers to gross capacity of the plant at commercial operation date (in megawatt alternating current for wind and solar, and in megawatt-hour for energy storage) as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility). Figure excludes acquisitions pending completion and projects secured or under construction

Our ESG Priorities

Climate Action

Resource Management GRI 3-3 | 302-3

Why this is material As a leading provider of energy, water and urban development solutions, our business activities consume resources such as fuel and water, and generate waste. Our commitment to sustainability demands that we take strong stewardship in the use of such increasingly scarce resources and in our management of waste.

Our approach We seek to produce more with less. We drive energy efficiency and water use reduction through operational optimisation and deployment of digital solutions to monitor and optimise asset performance. Effluent discharge is managed in accordance with relevant local environmental laws and regulations.

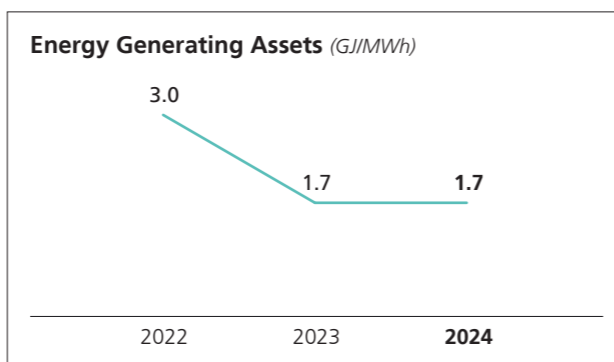
For waste management, we adopt the principles of prevent, reduce, reuse, recycle and recover. We seek to implement solutions that support a circular economy in our operations and that of our customers.

- | | | | |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our policies and frameworks | <ul style="list-style-type: none"> Group HSSE Policy Sembcorp Environmental Management Standard Sembcorp Environmental Reporting Standard | Reference frameworks | <ul style="list-style-type: none"> ISO 14001: Environmental Management Systems¹ ISO 50001: Energy Management Systems |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

Our governance The Group Centre of Excellence (GCOE) division oversees resource management. The management of this aspect is guided by the Sembcorp Environmental Management Standard. GCOE division, together with the Group HSSE division, ensures the compliance of this standard through internal audits. Regular updates to the SLC include quarterly updates on emissions intensity and monthly updates on plant performance.

Our performance Energy intensity indicates the efficiency of production by measuring the energy consumed vis-a-vis energy generated. The energy intensity² of our energy generating assets remained the same at 1.7 gigajoules per megawatt-hour (GJ/MWh) in 2024.

For more information on our energy, water and waste performance data, please refer to the Performance Indicators section on page 64.



¹ For the coverage of sites certified, please refer to the Memberships, Certifications and Ratings section on Our Approach to Sustainability webpage

² For computation of energy intensity, we take into account fuel, electricity and heating consumed by energy generating assets

Our ESG Priorities

Empowering Lives

Workforce Transformation GRI 3-3 | 404-1

Why this is material In the fast-evolving energy transition landscape, employees equipped with the right competencies and experience position us to capture opportunities while meeting the energy needs of our stakeholders securely, sustainably and affordably.

Our approach Our Talent Management Framework forms the foundation of our approach to building a workforce equipped to advance the energy transition. We leverage Sembcorp Academy, a fully integrated blended learning platform, to accelerate people development and scale learning and skill-building. Our digital-forward approach, complemented by bite-sized e-learning modules, empowers our workforce to learn at their own pace, in their preferred mode and according to their individual needs, anytime and anywhere. Additionally, we foster professional growth through job rotations, on-the-job training programmes and special project assignments to broaden both depth and breadth of experience. Key programmes include:

- Our Group Leadership Programme, which seeks to equip middle managers with comprehensive knowledge of Sembcorp's businesses, enhance leadership capabilities, and nurture strategic networking that facilitates future collaborations among our leadership teams.
- Our Upskill programme, which offers our employees access to a wide range of learning modules relevant to their jobs through the Sembcorp Academy. Completion of sustainability-related modules pertinent to their roles is mandatory for all employees.
- Our Upgrade programme, which supports eligible employees and partners through a formal certification process. Upgrade courses may include Institutes of Higher Learning (IHL) qualification or targeted courses developed by Sembcorp.

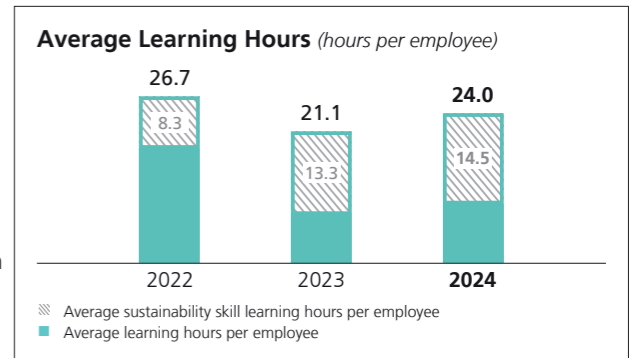
These initiatives promote the development of workforce skills and competencies for our employees, partners and the energy sector.

- | | | | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our policies and frameworks | <ul style="list-style-type: none"> Code of Conduct Diversity and Inclusion Policy Employee Grievance Handling Policy Learning and Development Policy Whistleblowing Policy Talent Management Framework | Reference frameworks | <ul style="list-style-type: none"> International Labour Organisation Declaration on Fundamental Principles and Rights at Work Singapore's Tripartite Guidelines on Fair Employment Practices |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Our governance The Group Human Resources division oversees talent management and development, employee compensation, as well as the management of employee human rights and labour standards. Our employee compensation framework is shared with and approved by the board's ERCC.

Our performance

- In 2024, we achieved an average of 24.0 learning hours per employee, of which 60% consisted of sustainability skill learning hours¹.
- In 2024, a total of 623 employees and partners were upgraded². A notable milestone in our Upgrade programme in 2024 was the appointment of Sembcorp Solar Singapore as the first SkillsFuture Queen Bee for the Energy and Power sector. This programme underscores our commitment to advance the solar industry in Singapore.



For more information on the SkillsFuture Queen Bee programme, please refer to Sembcorp Solar Singapore SkillsFuture Queen Bee section on Sembcorp Singapore's website.

¹ A sustainability skill module provides practical training for employees, enabling them to undertake work for a sustainable product line or service, or develop skills to embed sustainability in their existing functions. Modules include topics such as Wind Resource Assessment and Site Identification for wind project engineers, as well as Green and Sustainable Financing Fundamentals for finance division employees

² Upgraded employees and partners refer to Sembcorp employees, contractors and the general public who completed eligible programmes with the support of Sembcorp, as well as recipients of scholarship and / or bursary funded by Sembcorp

Our ESG Priorities

Empowering Lives

Community Engagement and Investment GRI 3-3 | 201-1 | 413-1

Why this is material Uplifting our communities helps build goodwill and promotes local development, which will support the ongoing acceptance of our continued operations, business growth and energy transition goals.

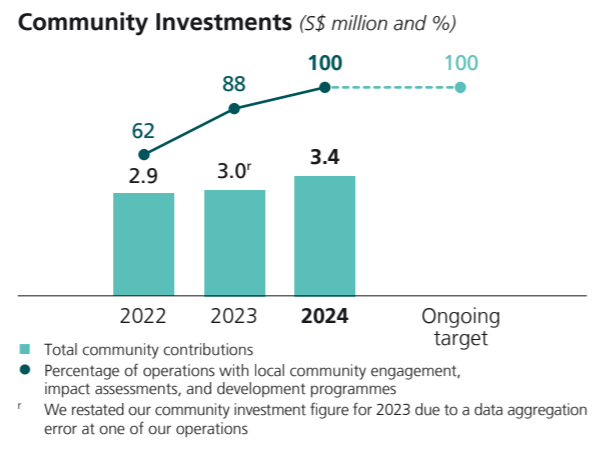
Our approach At Sembcorp, we are committed to making the energy transition an inclusive one for the communities where we operate. Our community investment strategy, refreshed in 2023, focuses on advancing SDG 7 (Affordable and Clean Energy) by facilitating access to sustainable energy solutions. Recognising that some communities may lack direct access to green technologies, we are working to bridge this gap by introducing foundational initiatives, such as the deployment of solar energy solutions and promoting clean energy awareness. These efforts are designed to empower communities and help them progress toward a more sustainable future. Our local operations are well-placed to understand the needs of the communities and forge partnerships with local stakeholders. This enables us to design and implement community assessment and engagement initiatives that seek to align with Sembcorp's strategic frameworks and guidelines.

- Our policies and frameworks**
- Code of Conduct
 - Group Community Investment and Sponsorship Compliance Policy
 - Group Know-your-counterparties Policy
 - Group Community Investment Guidelines
 - Group Local Community Engagement and Grievance Management Procedure

- Reference frameworks**
- AA1000 Stakeholder Engagement Standard
 - Business for Societal Impact Community Investment Framework

Our governance The Group Brand, People and Community division oversees community investment efforts. All proposed initiatives undergo a counterparty due diligence assessment conducted by the Group Ethics and Compliance division to assess bribery, corruption and fraud risk. Regular community investment meetings are held to maintain alignment of policies and plans across markets and share best practices.

- Our performance**
- In 2024, Sembcorp contributed S\$3.4 million in cash donations to support community initiatives globally:
 - Over S\$2 million were mandatory¹ contributions, of which 14% were invested in SDG 7-aligned projects.
 - Over S\$1.4 million were voluntary² contributions, of which 43% were invested in SDG 7-aligned projects.
 - Over S\$7,000 were leveraged³ contributions, benefitting a range of charitable causes.



- Our contributions towards SDG 7-aligned projects since 2022 made the following impact cumulatively:
 - Deployment of 514 kilowatt-peak of renewable energy capacity for over 70 community facilities. This included the solar energy systems for Assisi Hospice and Boys' Town in Singapore. These systems help reduce their energy consumption and costs, allowing them to reinvest the savings into their core missions.
 - Generation of 390,000 kilowatt-hours of solar energy, which is equivalent to our community partners avoiding approximately 286,000 kilograms of carbon dioxide equivalent of GHG emissions⁴.
- All of our operations supported charities and communities through local community engagement and / or development programmes in 2024.

¹ Mandatory contributions are community activities that we undertook in response to the requirements of law, regulation or contract
² Voluntary contributions are community activities which we undertook voluntarily
³ Leveraged contributions are contributions raised through our employee-matched funding programmes
⁴ Avoided emissions are calculated based on the methodology set out by the UN Framework Convention on Climate Change: Clean Development Mechanism, the latest available emissions factors from the respective host country and the actual generation of the respective solar power systems

Our ESG Priorities

Resilient Business

Health and Safety GRI 3-3 | 403-1 | 403-9 | 403-10

Why this is material The nature of our operations involves exposure to health and safety risks, where any lapse in protocols could result in direct or indirect impact on our employees, communities, contractors and customers. It is why we are committed to having a robust health and safety management system that is supported by strong implementation and monitoring, to mitigate any risk of unintended impact on people, minimise operational disruptions and improve business resilience.

Our approach We recognise the right to life, health and safe working conditions, and are committed to reducing health and safety risks in our operations. We believe that most incidents are preventable. It is our responsibility to ensure that our employees are equipped with the right skills and tools to work safely. We also require our contractors to comply with our health and safety requirements to prevent and manage health and safety risks. Our Group HSSE management system is internally audited and conforms to the relevant Occupational Health and Safety Assessment Series and ISO Standards, and applies to all employees. We expect our contractors, vendors and suppliers working within or at project sites outside our facilities to conform to our Group HSSE management system.

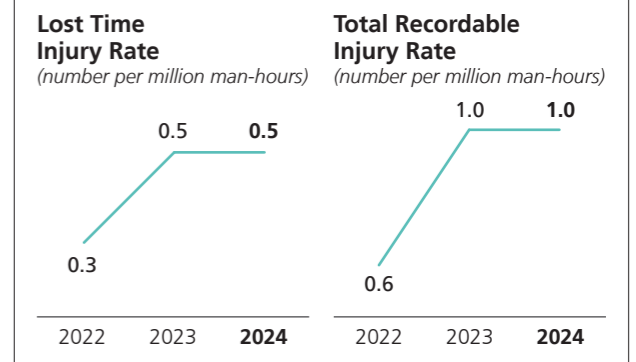
- Our policies and frameworks**
- Group HSSE Policy
 - Group HSSE Management Framework

- Reference frameworks**
- ISO 45001: Occupational Health and Safety Management Systems¹
 - International Association of Oil and Gas Producers (IOGP) Global Safety Performance Indicators
 - US National Institute for Occupational Safety and Health (NIOSH) Guidelines

Our governance The Group HSSE division oversees occupational health and safety matters. The management of health and safety is primarily guided by the Group HSSE Management Framework. Every quarter, the board (via the RC) and the SLC receive updates that include the review of Sembcorp's health and safety performance and targets, report of relevant health and safety incidents as well as any regulatory updates and highlights of key initiatives.

For more information on our approach to managing HSSE risks, please refer to the Corporate Governance Statement on page 88.

Our performance Regrettably, three contractor fatalities occurred at our sites during the year, involving two incidents in India and one in Oman. Stop-work orders were immediately initiated at the affected sites, thorough investigations were carried out to identify the root causes, and operations resumed after safety measures were reviewed and reinforced.



Overall, the lost time injury rate and total recordable injury rate remained the same at 0.5 and 1.0, respectively, in 2024.

In 2024, we engaged an external safety consultant to conduct a safe operations review. A safe operations transformation programme is underway to address observations from the review.

¹ For the coverage of sites certified, please refer to the Memberships, Certifications and Ratings section on Our Approach to Sustainability webpage

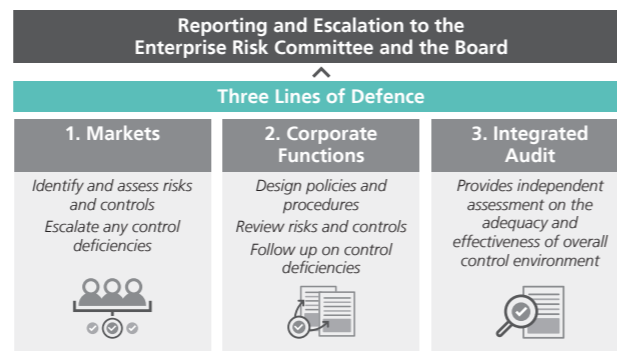
Our ESG Priorities
Resilient Business

Risk Governance GRI 3-3 | 205-2

Why this is material In today's complex and volatile operating landscape, the range of risks that businesses are exposed to is dynamic. Having robust risk governance is instrumental in protecting and strengthening our business resilience.

Our approach The Group Risk division drives the IAF process, which facilitates the quarterly reporting of the Group's Principal Risks. Our market teams conduct a quarterly review of principal risks using a likelihood-impact matrix, and provide performance updates to the respective corporate functions.

Sembcorp's IAF



Principal risks of the Group are identified and accountability is established with the relevant risk owner and coordinator. The risk description, drivers and consequences are determined by risk owners. Key risk indicators and risk appetites are set to facilitate monitoring of risk status.

Training and awareness programmes help employees build the knowledge, skills and mindset needed to understand and behave in line with our Code of Conduct, policies and the law. Our enterprise-wide compliance programme is designed to ensure compliance with our anti-bribery and corruption (ABC) policy and includes counterparty due diligence. We have a zero-tolerance stance towards bribery and corruption, and reinforce awareness through e-learning programmes for employees.

For more information on our principal risks and our approach to managing them, please refer to the Corporate Governance Statement on pages 87 and 88.

- Our policies and frameworks**
- Code of Conduct
 - Group Anti-bribery and Corruption Policy
 - Group Conflict of Interest Policy
 - Group Data Privacy Policy
 - Group Data Protection Policy
 - Group Gifts, Entertainment and Hospitality Policy
 - Group Investment and Divestment Policy
 - Group Know-your-counterparties Policy
 - Group Third Party Representative Anti-bribery and Corruption Due Diligence Policy
 - Group Trade Controls Policy
 - Whistleblowing Policy
 - Integrated Assurance Framework

- Reference frameworks**
- SGX Rulebook Practice Guide 9
 - Singapore Code of Corporate Governance 2018
 - Committee of Sponsoring Organisations of the Treadway Commission: Enterprise Risk Management Framework 2017
 - ISO 31000: Risk Management
 - ISO 27001: Information Technology
 - National Institute of Standards and Technology's Cybersecurity Framework

Our governance Our risk management strategy and the IAF are set in place by our Board of Directors and supported by the RC and AC. The RC reviews the effectiveness of the IAF quarterly, including its risk management plans, systems, processes and procedures. The Group Integrated Audit division provides independent assurance to the RC and AC on the adequacy and effectiveness of our risk management, financial reporting processes, and internal control and compliance systems.

For more information on the roles and responsibilities of the board committees, please refer to the Corporate Governance Statement on pages 77 and 78.

- Our performance**
- 100% of our markets¹ implemented the IAF.
 - 100% of our employees² received ABC training.
 - 100% of our employees² acknowledged compliance to the Code of Conduct.
 - In 2024, we continued mandatory e-learning for all employees and enhanced our ABC programme with risk-based compliance training and awareness initiatives, specifically tailored for employees in high-risk roles.

¹ Coverage follows the reporting scope of this Sustainability Report

² Refers to employees as at October 31, 2024. New hires are given more time to complete ABC training and to acknowledge compliance to the Code of Conduct as part of their onboarding

Climate-related Financial Disclosures

Reporting Standards, Frameworks and Scope

The disclosures in this report are guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and complies with the Singapore Exchange's requirement for climate reporting for the energy industry from financial year 2023. Information in this report complements the information set forth in our Annual Report and Sustainability Report, which cover the same reporting period. This report should be read together with the Decarbonisation section of our Sustainability Report. To avoid the duplication of information, references to the relevant sections are provided.

For more information on our materiality assessment, please refer to the Materiality section on page 42.

The disclosures and coverage of this report are consistent with the reporting entities reflected in our financial statements.

For more information on our reporting scope of entities, please refer to the Reporting Scope section on page 42.

Climate-related financial information has been included in Note B4 in the Notes to the Financial Statements on pages 142 and 143.

Given that the disclosures arising from TCFD recommendations involve emerging practice in the assessment and analysis of climate-related risks and opportunities, with information based on current expectations, estimates, projections and assumptions; caution should be exercised when interpreting the disclosures provided.

The scenarios used in this report are derived from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) and the Network for Greening the Financial System (NGFS). These scenarios are hypothetical constructs and should not be mistaken for forecasts or predictions. Accordingly, there is no assurance that the scenario modelling or assessments presented in this report are an accurate indication of actual climate-related impacts on Sembcorp's businesses.

Assurance

We have engaged DNV Business Assurance Singapore Pte. Ltd. (DNV) to undertake an independent limited assurance of our Scope 1 and 2 emissions data.

The Assurance Statement can be found on pages 72 to 75.

Governance

TCFD recommendations

- Describe board's oversight of climate-related risks and opportunities
- Describe management's role in assessing and managing climate-related risks and opportunities

The roles and responsibilities relating to the management of climate-related risks and opportunities are outlined in the mandates and terms of reference of our key governance bodies, which include both board and management-level committees.

For more information on the governance of our sustainability and climate-related matters, please refer to the Sustainability Governance and Decarbonisation sections on pages 42 to 44.

In 2024, updates to the board included:

- The Group's strategic and financial plan
- The transition plan in relation to our climate action targets
- Renewables and other decarbonisation-related opportunities

Sembcorp's Climate Change Working Committee (CCWC) oversees the development of plans, processes and reports that address the Group's climate-related risks and opportunities. Key topics discussed in our CCWC meetings during the year included the assessment and prioritisation of our climate risk universe, our approach to and outputs from the climate scenario analysis, and the review of our TCFD Report 2024.

Climate-related Financial Disclosures

Risk Management

TCFD recommendations

- Describe the organisation's processes for identifying, assessing and managing climate-related risks
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

We conduct a quarterly review of the Group's principal risks including climate-related risks using a likelihood-impact matrix. These findings are consolidated and reported to the Risk Committee (RC). Our risk management strategy and the Integrated Assurance Framework (IAF) are established by our Board of Directors, with support from the RC and Audit Committee. The RC evaluates the effectiveness of the IAF on a quarterly basis, reviewing its risk management plans, systems, processes and procedures. The Group Integrated Audit division provides independent assurance to the RC on the adequacy and effectiveness of our risk management, financial reporting processes, and internal control and compliance systems.

The list of potential climate-related risks and opportunities was developed during our first climate strategy exercise in 2017 and refreshed in 2024. We identified risks associated with policy, technology, market disruption and physical impacts through internal stakeholder engagements and peer benchmarking. Key factors influencing the ongoing identification and assessment of climate-related risks include:

- Climate policy and regulations:** National policies and regulations that include the application of a price on carbon on gas-fired

power generation assets in Singapore, China and the UK, as well as mandatory climate reporting and disclosure.

- Climate positions and expectations:** Growing pressure from investors, customers and regulators to set ambitious emissions reduction targets and climate transition plans.
- Technology and market shifts:** The risk of failing to adopt new technologies in line with industry's speed of adoption. The risk of uncertainty in market signals due to shifts in supply and demand for energy, oil and natural gas as more climate-related opportunities / technologies are adopted and policies implemented to meet country-level commitments.
- Physical hazards:** The potential impact of physical climate hazards, such as extreme weather events, and variability in wind speeds and solar irradiation that may result in operational disruption or affect the generation capacity of our assets.

The CCWC reviews, updates and prioritises the climate-related risks, taking into consideration the business, operational and regulatory environment. Key climate-related risks undergo scenario analysis to assess the likelihood and magnitude of impact; these are discussed in further detail in the Strategy section that follow. The financial impact of top risks is then mapped against the financial materiality threshold of our IAF and subsumed under the IAF for monitoring alongside other risks.

Strategy

TCFD recommendations

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario opportunities

Climate scenario analysis

Climate scenario analysis is a dynamic exercise that serves to envision potential future outcomes based on changes brought about by climate-related risks and opportunities. The analyses we perform draw on data and assumptions provided by the IPCC, NGFS and a third-party risk analytics tool, and are subject to uncertainty due to the complexity surrounding climate science. The outputs provide information on the effect of climate-related risks and opportunities in different climate scenarios, which then provide an indication of the resilience of our portfolio. We recognise that the resilience of our portfolio can also be affected by factors unrelated to climate change. In 2024, we aligned the time horizons for assessing the impact of our climate-related risks and opportunities with our strategic and budget planning horizons:

- Short term: <1 year
- Medium term: 1-5 years
- Long term: > 5 years

The NGFS scenarios, which reference the IPCC AR6, provide country-level

forecasts of macroeconomic variables covering our markets. The Shared Socioeconomic Pathways (SSP) scenarios describe projections of population, economic growth, technological advancements and geopolitical trends in line with the Representative Concentration Pathways (RCP) scenarios that set out the pathway for GHG concentration and the potential amount of warming by the end of the century.

In 2024, we expanded our assessments to include the NGFS Below 2°C scenario for transition risk analysis, as well as the SSP2-4.5 scenario for physical risk analysis. Table 1 summarises the climate scenarios adopted for our analyses.

Figure 1: Our approach to climate scenario analysis

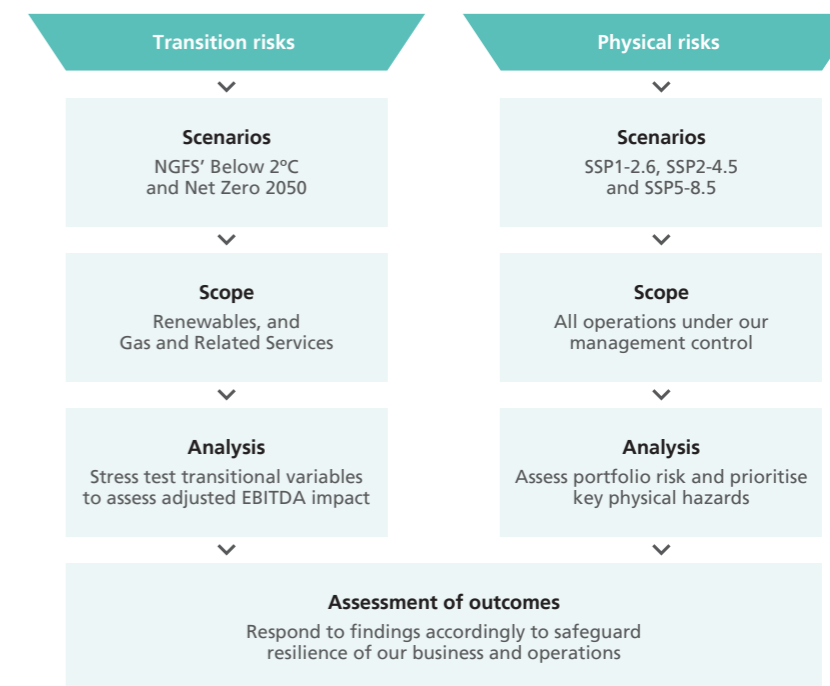


Table 1: Scenarios¹ selected for climate scenario analysis in 2024

Ambition level	Transition risk scenarios	Physical risk scenarios
1.5°C	NGFS – Net Zero 2050 Assumes that ambitious climate policies are introduced immediately, reaching global net zero around 2050. Physical risks are relatively low but transition risks are high	
<2°C	NGFS – Below 2°C Assumes that climate policies are introduced immediately and become gradually more stringent, reaching net zero after 2070. Physical and transition risks are both relatively low	SSP1-2.6 (“Sustainability”) Global consumption is oriented towards low material growth as well as lower resource and energy intensity. Carbon emissions would fall from current levels and reach net-zero by around 2075
2.7°C		SSP2-4.5 (“Middle-of-the-road”) Slow progress in achieving sustainable development goals. Carbon emissions would remain high until 2050, before starting to decline post-2050 but no net-zero is achieved
4.4°C		SSP5-8.5 (“Fossil-fuelled Development”) The push for economic and social development is coupled with exploitation of abundant fossil fuel sources and resource and energy intensive lifestyles. Carbon emissions would double from current levels by 2050 and continue to rise until the end of century

NGFS – Network for Greening the Financial System 2023

SSP – Shared Socioeconomic Pathways considered in IPCC AR6 (2021-2023)

¹ NGFS Scenario Portal and NGFS Climate Scenarios Database – Technical Documentation v4.2, which was the latest available version at the time of our scenario analysis; and the IPCC AR6 Synthesis Report, along with The Shared Socioeconomic Pathways and their Energy, Land Use, and GHG Emissions Implications: An Overview (Global Environmental Change, Volume 42, 2017, Riahi et al., 2017)

Climate-related Financial Disclosures

Strategy *(cont'd)*

Assessment of transition risks

Transition risks stem from uncertainties brought about by the global shift towards a low-carbon economy. These risks can arise from changes in climate-related policy and regulations, as well as technological advancements, amongst others. We deploy a climate scenario analysis to stress test the resilience of our portfolio. Our transition scenario analysis exercise is integrated into our annual strategic and financial planning exercise, which outlines strategic and financial plans for the next five years.

We conducted stress testing on key parameters that influence our adjusted EBITDA¹ impact in 2030. Using 2029 data as the base case for 2030, we assessed the potential adjusted EBITDA variance under two scenarios. Our base case forecast takes into account the evolving regulatory environment, market outlook as well as current and future energy demand.

The results of our testing presented in Figure 2 demonstrate the resilience of the Group's adjusted EBITDA in a Below 2°C scenario as we grow our renewables portfolio. In this scenario, the downside in our Gas and Related Services segment is mitigated by the upside in the Renewables segment.

Scope of stress testing	<ul style="list-style-type: none"> Renewables, and Gas and Related Services business segments which collectively contribute to more than 81% of adjusted EBITDA Includes subsidiaries, joint ventures and associates in China, India, Singapore, Vietnam and the UK
Time horizon	The 2030 time horizon aligns to our strategic climate action target and is the closest match to our five-year business planning time horizon of 2029
Rationale for scenario selection	<ul style="list-style-type: none"> NGFS Net Zero 2050 scenario seeks to present an extreme scenario and inform us of the impacts that may arise from stringent and ambitious climate policies NGFS Below 2°C scenario provides a less ambitious scenario more reflective of the current state of affairs
Financial metric	Adjusted EBITDA is a measure of our operating performance from all our subsidiaries, joint ventures and associates
Assumptions	<ul style="list-style-type: none"> Key parameters used for stress testing include regional energy demand, carbon price, fuel price and electricity price Given our five-year strategic and financial planning is up to 2029, we used 2029 data as our base case forecast for 2030 Assessment includes all our gas generation assets with merchant capacities, gas retail business and renewables – ongoing operations, growth projections and concession expiry Operations with contracted capacities and build-to-operate power plants are excluded as they are undergirded by long-term power purchase agreements and will not be impacted by climate stress variables

Figure 2: 2030 Adjusted EBITDA impact in climate scenarios

Business Segment	2030 Adjusted EBITDA impact (\$ million)					
	Below 2°C scenario			Net Zero 2050 scenario		
	\$ million			\$ million		
	<200	200-500	>500	<200	200-500	>500
Renewables		●				●
Gas and Related Services		●			●	
Group	●				●	

● Upside ● Downside

¹ EBITDA: earnings before interest, tax, depreciation and amortisation, where adjusted EBITDA = reported EBITDA + share of results of associates and joint ventures, net of tax

Table 2: Top climate-related transition risks and impacts

Risk category: Transition risk Climate risk driver: Policy risk – Increasing carbon prices Impact: Medium- and long-term	
Description	The prominence and influence of the UN Conference of the Parties (COP) have driven governments worldwide to adopt ambitious country-level strategies to reduce emissions and support the transition to a low-carbon economy. Under the Paris Agreement, every party is required to outline and communicate their post-2020 actions referred to as Nationally Determined Contributions (NDCs). Half of the Parties to the Paris Agreement consider the use of carbon pricing to achieve their emission reduction targets. Across our portfolio, our gas-fired power generation assets in Singapore and the UK are subject to carbon pricing regulations, including Singapore's carbon tax and the UK's emissions trading scheme (ETS) ² and carbon price support (CPS) ³ . Our gas-fired power generation asset in China is currently not covered under the China ETS.
Current effects	In 2024, the cost of compliance under Singapore's carbon tax, as well as UK ETS and CPS mechanisms collectively amounted to S\$85 million ⁴ . However, with the carbon cost pass-through mechanism in our existing electricity contracts, there was no impact on our financial performance in 2024.
Anticipated effects	We expect carbon prices to rise and consequently the cost of compliance to increase as well. In Singapore, gas-fired power generation is expected to continue to be the main source of energy, even in light of increasing carbon taxes post-2030. However, we can pass through this cost for our long-term contracted capacities. Therefore, we do not expect this risk to have a material effect on our financial performance in the medium term.
Mitigation actions	We monitor the regulatory framework and conduct risk-based scenario analysis to assess exposure to carbon pricing. We apply a market-specific internal carbon price to evaluate the financial impact of carbon pricing regulations on the profitability of our gas and related energy assets. The impact from current and emerging regulations is mitigated through the change-in-law provisions in existing utilities and electricity contracts. These provisions allow for carbon cost pass-through to customers, which mitigates the financial impact of carbon pricing.

The Net Zero scenario, on the other hand, shows significant upside to the Renewables business, on the assumption that governments establish policies in support of ambitious NDC commitments in our key markets.

Our gas-fired plants generate revenue from energy sales in both contracted and merchant markets. The downside risk in the climate scenarios primarily reflects a potential decline in demand for gas-fired electricity, as well as an assumption that merchant market contracts will not accommodate the pass through of higher carbon prices.

These risks present Sembcorp with opportunities to provide low-carbon energy options for our customers as described in Table 6.

Overall, the outcome of the analysis shows that our Group adjusted EBITDA is expected to increase in both climate scenarios, in light of our strategic focus on growing renewables and low-carbon technologies in our key markets. Navigating the energy transition is not without its challenges of balancing macroeconomic and geopolitical factors and value creation for all our stakeholders. To drive growth,

we consider various options including capital recycling, managing assets for value, leveraging partnerships, and redeployment, repurposing and upgrading of our assets.

Assessment of physical risks
Sembcorp's assets may be exposed to both acute and chronic physical risks, which could result from the increasing severity and frequency of extreme weather events, such as floods and tropical cyclones. Increasingly, climate change is also causing shifts in global wind patterns and average temperatures, which may affect renewable energy generation.

² An emissions trading scheme usually works on the 'cap and trade' principle where a cap is set on the total amount of certain GHGs that can be emitted by sectors covered by the scheme. Within this cap, participants receive free allowances and / or buy emission allowances at an auction or on the secondary market. These allowances can be traded with other participants as needed

³ The carbon price floor was introduced on April 1, 2013 and is capped at £18/tCO₂ as at December 31, 2024. It affects the fossil fuel-based electricity generation market in the UK by increasing the cost they face for each tonne of carbon dioxide emitted

⁴ The figures may be subject to change upon mandatory external audit post-publication of this report

Climate-related Financial Disclosures

Strategy *(cont'd)*

In conducting the assessment of physical risks, we applied asset geocoordinates to third-party databases to evaluate potential impact. There is uncertainty surrounding future global warming and its associated implications.

1. Identify asset exposure

Following our previous physical risk screening exercise in 2018, we conducted a second physical risk screening of our assets under management control in 2023 using a third-party risk analytics tool. This exercise was refreshed in 2024. By using parameters such as asset location, value and type, the assessment provided insights into the exposure of our assets to a range of physical risks, such as flooding, storm surge, extreme precipitation, drought, heatwave, wildfire and extreme wind conditions. The results of the assessments were aggregated to reflect the overall portfolio physical risk exposure without accounting for any mitigation measures as detailed in Table 3.

As part of our ongoing monitoring of wind speeds and solar irradiance across our renewable energy assets, we observed variability of wind speeds and solar irradiance against historical trends. Consequently, resource variability (changes in wind speeds and solar irradiance) is identified as a physical risk. To assess future changes in these factors, we used data from the Coupled Model Intercomparison Project Phase 6 (CMIP6), which provides the most current global climate model data available and forms the basis for the assessments in the IPCC AR6.

Scope of assessment	<ul style="list-style-type: none"> All operations under our management control in Singapore, India, China, Vietnam, Myanmar, Bangladesh, Oman, UAE, and the UK Assets that are not under our management control have been excluded
Time horizon	<ul style="list-style-type: none"> 2020 selected as baseline for comparison of future impacts 2030, 2040 and 2050 selected as they cover the operational lifetime of our assets
Rationale for scenario selection	<ul style="list-style-type: none"> SSP1-2.6 is an optimistic and low emissions scenario which informs us of the impacts from low emissions SSP2-4.5 is a "Middle-of-the-road" scenario and more reflective of the current state of affairs SSP5-8.5 seeks to present an extreme scenario and informs us of the impacts that may arise from the conditions arising from high emissions
Financial metric	Annual expected loss, which represents the potential losses from extreme weather events multiplied with the probability of occurrence
Limitations on risk screening	<ul style="list-style-type: none"> A third-party risk analytics tool used for physical risk screening may not capture some of the risk exposure resulting in underestimation or overestimation The impact from physical risks is dependent on asset type, location, mitigation measures adopted and host governments' national resilience masterplans Tropical cyclones are poorly represented in climate models and there is high uncertainty around their future evolution

Table 3: Inherent physical risk exposure of our portfolio

Physical hazards	Baseline	2030	2040	2050
Flood and storm surge	Low	Low	Low	Low
Extreme wind	Low	Low	Low	Low
Wildfire	Low	Low	Low	Low
Drought	Moderate	Moderate	Moderate	Moderate
Extreme precipitation	Moderate	Moderate	Moderate	Moderate
Heat wave	Moderate	Moderate	High	High

2. Assess impact from physical hazards

After the identification, we prioritised the assets based on asset value and expected loss. After which, a screening filter using hazard probability measured by return periods¹ was applied.

We also assessed how the potential changes in wind speeds and solar irradiance, based on the CMIP6 models, might impact renewable generation and, in turn, revenue from our operations.

In 2024, we included tropical cyclone as a key hazard, following a recent event that impacted one of our assets. However, due to the high uncertainty surrounding the future evolution of tropical cyclones, the third-party risk analytics tool which was deployed did not provide outputs in future time horizons.

The potential impact of our key physical hazards and the respective mitigation measures adopted are outlined in Table 4.

3. Prioritise key physical hazards

Next, we corroborated the key physical hazards listed in Table 4 against actual weather events and prioritised assets that have been impacted by the top physical hazards identified – floods, tropical cyclones and renewable resource variability.

Drought and heat wave were not considered as top hazards as there were no significant impacts arising from historical events.

Table 4: Key physical hazards of prioritised assets

Key physical hazards	Potential impact	Mitigation measures
Flood and storm surge, and extreme precipitation	<ul style="list-style-type: none"> Business interruption from extreme weather events may result in revenue loss Property damage from extreme weather events may require repairs and construction, resulting in increased expenditure 	<ul style="list-style-type: none"> We constructed our gas-fired and water plants at an elevation higher than historical flood levels. Other measures adopted, subject to site conditions, include construction of boundary walls and a storm water canal to prevent water ingress. We constructed bund walls to mitigate potential impact from water ingress in our solar power plants We review and monitor risk exposure of our solar and urban assets against baseline requirements of industry standards to minimise damage from tropical cyclones
Tropical cyclone		
Drought	<ul style="list-style-type: none"> Disruption in operations due to lack of water may result in revenue loss and / or increased expenditure 	<ul style="list-style-type: none"> Most of our gas-fired plants are located near to the sea or surface water sources. For our inland gas-fired power plants, there have been no evidence of drought conditions which affected our water supply. In the event of a drought, the respective plants are covered by contractual clauses in relation to severe weather conditions. Our near-shore gas-fired power plant draws their cooling water from the sea and will not be affected by drought conditions
Heat wave	<ul style="list-style-type: none"> Increased cooling cost and reduced productivity due to heat waves may result in increased expenditure 	<ul style="list-style-type: none"> We monitor ambient / seawater temperature and assess impact on our gas-fired assets
Changes in wind speeds / solar irradiance	<ul style="list-style-type: none"> Impact on renewable energy generation due to changing wind speeds and / or irradiance resulting in revenue impact 	<ul style="list-style-type: none"> Wind speed and solar irradiance analyses are a part of every renewable energy project investment case. Besides project-specific analysis, we also adopt geographic diversification to mitigate this risk We conduct regular performance review of wind speeds and solar irradiance for our operational assets

¹ Return periods are a metric that describes how likely a hazard event will occur

Climate-related Financial Disclosures

Strategy *(cont'd)*

Further details on risk description, mitigation and impacts from our top physical hazards are provided in Table 5.

Table 5: Top climate-related physical risks and impacts

Risk category: Physical risk Climate risk driver: Acute physical risk – Extreme weather events such as floods and tropical cyclones Impact: Short-, medium- and long-term	
Description	Pluvial and fluvial floods, and tropical cyclones present the most immediate concern to our priority assets. In particular, our assets in Bangladesh, Myanmar and Vietnam are most exposed to this risk.
Current effects	In 2024, our assets in Vietnam, India and China were impacted by typhoon Yagi, flood and winter storm respectively, which resulted in a net financial impact of S\$0.9 million. There was no material impact on our financial performance in 2024.
Anticipated effects	In our assets most exposed to floods and tropical cyclones in Bangladesh, Myanmar and Vietnam, there is a possibility of occurrence of such extreme weather events which may result in financial impact of approximately S\$18.5 million in the form of insurance deductibles from property damage and loss of revenue. This impact is equivalent to approximately 2% of the Group's 2024 net profit.
Mitigation actions	Our assets are designed and constructed in line with industry standards. For the sites identified as being at risk, we implement preventive measures to safeguard our assets against potential extreme weather events. We built bund walls around assets exposed to flooding and have upgraded structures affected by typhoon Yagi to strengthen their resilience. Our gas-fired power generation assets have been constructed at an elevation, with a surrounding boundary wall to mitigate flood risk. We will continue to assess and monitor potential risks. In addition, we insure our assets appropriately for any extreme weather events. In 2024, the cost of mitigation relating to such events was approximately S\$5.6 million.

Risk category: Physical risk Climate risk driver: Chronic physical risk – Renewable resource variability Impact: Medium- and long-term	
Description	Resource variability from changes in wind speeds and solar irradiation may impact our renewable electricity generation and, in turn, revenue from our Renewables business. This risk has the potential to result in both positive and negative financial impact.
Current effects	Using wind speeds and solar irradiance as the only variables, we quantified the impact of resource variability on our 2024 electricity generation, benchmarking it against 2023 levels. This analysis is based on a like-for-like comparison, including only assets that were operational in both years while excluding the impact of new capacity additions. Our assessment indicates a generation shortfall of 6% compared to 2023, which, all else being equal, would translate to an estimated 4% revenue reduction in 2024 versus 2023. While this analysis isolates resource variability, actual renewables generation is also influenced by factors such as curtailment, operational constraints, and unforeseen disruptions, which have been held constant in this assessment.
Anticipated effects	Potential positive impact on revenue benchmarked against 2024 are as follows: – 2025: 2% to 5% – 2030: 0% to 7% – 2040: Within 5%
Mitigation actions	We assess the impact of resource variability for potential investment projects and consider geographical and technological diversification as a mitigation strategy. We undertake regular performance reviews of our operational assets, utilising industry-standard weather forecasting tools and historical data.

Table 6: Top climate-related opportunities and impacts

Products and services: Deployment of renewable energy solutions Impact: Medium- and long-term	
Description	<p>The transition to clean energy is progressing rapidly, driven by supportive policies and market forces, despite ongoing challenges such as geopolitical uncertainty and shifting government policies. Looking ahead, renewables growth across Southeast Asia, China, India and Middle East is expected to remain robust, with capacity projected to double from 1,550GW in 2024 to over 3,200GW by 2028, according to GlobalData estimates.</p> <p>Sembcorp aims to grow its gross installed renewable energy capacity to 25GW by 2028. As at December 31, 2024, our gross installed renewable energy capacity stands at 13.1GW. In 2024, the renewable energy generated is equivalent to approximately 9.4 million tCO₂e emissions avoided¹.</p> <p>We have a five-year (2024–2028) cumulative growth investment plan of S\$10.5 billion to grow our gross installed renewable energy capacity to 25GW. In 2024, we have utilised S\$1.5 billion² to develop and grow our renewable energy portfolio.</p> <p><i>For more information on our key developments in the Renewables segment, please refer to the Operating and Financial Review section on pages 23 to 27.</i></p>
Current effects	Net profit before exceptional items for the Renewables segment was S\$183 million in 2024.
Anticipated effects	Net profit before exceptional items for the Renewables segment is expected to increase at a six-year compound annual growth rate of +25% (2022-2028).
Products and services: Deployment of decarbonisation solutions Impact: Short-, medium- and long-term	
Description	<p>Over 100 countries have adopted net-zero pledges through legislation, policy document or long-term strategies covering approximately 82% of global emissions³. Solutions such as green power import, green fuels, renewable energy certificates and carbon credits are expected to become increasingly relevant and in demand as the world transitions to a low-carbon economy.</p> <p>Sembcorp is well-positioned to capitalise on these opportunities. We have taken strides towards the production of green hydrogen and ammonia. Our carbon management solutions business, GoNetZero™, provides end-to-end solutions which include renewable energy certificates and carbon credits.</p> <p>We have a five-year (2024–2028) cumulative growth investment plan of S\$1.4 billion to expand our decarbonisation solutions offerings.</p> <p><i>For more information on our strategic collaborations, please refer to Figure 3 on page 61 and the Media Releases section on the News and Insights webpage.</i></p>
Current effects	In 2024, revenue from our Decarbonisation Solutions segment grew to S\$53 million.
Anticipated effects	We expect positive earnings by 2027 / 2028 with growth beyond 2028.

¹ Avoided emissions are calculated based on the methodology set out by the UN Framework Convention on Climate Change: Clean Development Mechanism, the latest available emissions factors from the respective host country and actual 2024 generation data

² S\$1.5 billion consists of S\$1.1 billion in capital expenditure and S\$0.4 billion in equity investment

³ UN Environment Programme Emissions Gap Report 2024

Climate-related Financial Disclosures

Strategy *(cont'd)*

The assessment and prioritisation of opportunities are under the ambit of Group Strategy & Projects, Group Investment Management, and market business units. We actively conduct market research and engage with key stakeholders such as banks, investors, shareholders and consultants to explore potential investments.

Feasibility studies, incorporating financial analysis and risk assessment, are then carried out to evaluate the viability of these opportunities. Identified investments are subsequently presented to management and the board for further consideration.

Our climate roadmap and journey

The power sector contributes to 40% of global emissions¹, making it a pivotal player in combatting climate change and enabling the global energy transition. At Sembcorp,

we are committed to supporting Asia's shift to a clean and responsible energy future for all.

The transition to a lower-carbon future requires transformative changes to energy sector players and systems, particularly in markets that are deeply entrenched in fossil fuel infrastructure and power purchase agreements. As the world works to scale down fossil fuel usage, access to reliable and affordable renewable energy as well as low-carbon feedstock must be expanded to meet the needs of industry. We believe that gas will play an important role in the transition. Our existing gas assets remain crucial in meeting the energy demands of Asia. Our highly contracted position on these assets provides steady and predictable cash flow to fuel the growth of our Renewables business, as we manage the gas portfolio to support Asia's energy needs.

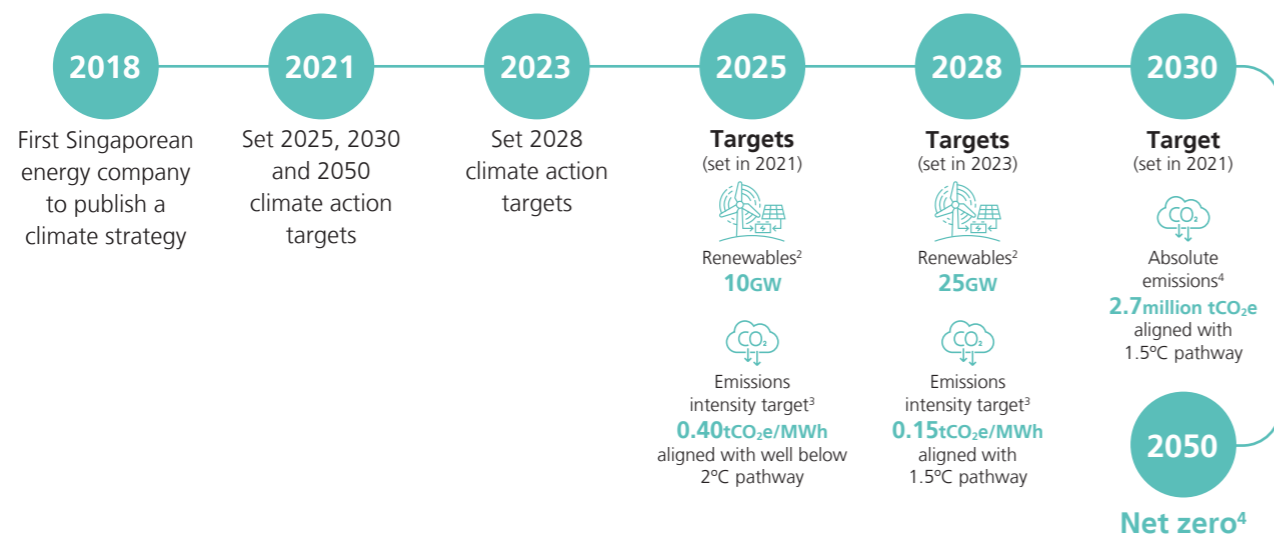
In November 2023, we announced our refreshed set of targets for 2028 at our Investor Day.

Our targets

Our climate action targets cover all our subsidiaries, joint ventures and associates.

- By 2028, grow gross installed renewables capacity² to 25GW
- By 2028, halve emissions intensity³ to 0.15tCO₂e/MWh from 2023 levels
- By 2030, reduce absolute emissions to 2.7 million tCO₂e
- By 2050, deliver net-zero emissions

Our emission targets are in line with what is required to limit global warming to 1.5°C and reach net zero by 2050. We referred to the Sectoral Decarbonisation Approach, SBTi's guidance and tools for the power sector to develop our 2028 targets.



¹ World Energy Outlook 2024 report

² Gross installed renewable energy capacity refers to current capacity of the plant at commercial operation date (in megawatt alternating current for wind and solar, and in megawatt-hour for energy storage) as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility). Figure excludes acquisitions pending completion and projects secured or under construction

³ GHG emissions intensity refers to the Group's total GHG direct emissions (Scope 1) from its activities, indirect emissions (Scope 2) from its energy consumption and biogenic emissions from bioenergy feedstocks, divided by total energy generated and purchased, as calculated using an equity share approach for all operations in accordance with the GHG Protocol

⁴ 2030 and 2050 targets cover the Group's absolute Scope 1 and 2 emissions

In line with our strategic plan, we also reaffirmed our commitment towards SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

In November 2024, we completed the acquisition of a 30% stake in Senoko Energy, a 2.6GW gas-fired power plant in Singapore. While this acquisition will result in an increase to

our Group's absolute emissions in the short term, we believe that the acquisition will complement Sembcorp's current portfolio of energy assets, enhancing our ability to support Singapore's energy transition, while providing energy security and resilience for Singapore in the longer term. As a leading renewables player in Asia, we recognise the

indispensable role that gas plays in upholding energy security, especially in regions with poor renewables resource endowment.

For more information on our Climate Action Plan, please refer to the Climate Action Plan section on Our Approach to Sustainability webpage.

Figure 3: Key decarbonisation levers and our progress

Key decarbonisation levers	2024 progress
Grow renewables <ul style="list-style-type: none"> • Grow gross installed renewable energy capacity to 25GW by 2028 	<ul style="list-style-type: none"> • Grew our gross installed renewable energy capacity from 9.4GW in 2023 to 13.1GW in 2024, with an additional 3.8GW of projects secured or under construction
Manage emissions <ul style="list-style-type: none"> • Expiry of concession (gas-fired asset) • Manage gas portfolio for value • Implement optimisation projects to improve efficiency 	<ul style="list-style-type: none"> • Transferred Phu My 3, a gas-fired power plant, to Vietnam Electricity, following its concession expiry • Divested our remaining 49% equity in Chongqing Songzao, a coal-fired power plant in China • Our global energy and water facilities undertook 11 energy optimisation projects that led to a reduction of approximately 9,700MWh of electricity consumed, equivalent to over 5,000tCO₂e emissions avoided
Invest in low-carbon initiatives <ul style="list-style-type: none"> • Renewable imports • Low-carbon technology for electricity generation • Low-carbon feedstock – explore use of green hydrogen and / or ammonia in our energy generation assets 	<ul style="list-style-type: none"> • Signed an agreement with Tenaga Nasional Berhad, a leading Malaysian utility company, to import 50MW of renewable energy to Singapore • Announced a collaboration with Bloom Energy for the potential utilisation of solid oxide fuel cell technology and third-party carbon capture technologies to produce low-carbon electricity • Commenced development of a new 600MW hydrogen-ready combined cycle power plant in Singapore • Entered into a joint development study agreement with PT PLN, an Indonesian state-owned utility company, to explore the feasibility of a green hydrogen production facility in Sumatra, Indonesia • Laid the foundation stone for a green ammonia power plant in Tamil Nadu, India

For more information on our key developments in the Decarbonisation Solutions segment, please refer to the Operating and Financial Review section on pages 31 to 32.

Climate-related Financial Disclosures

Strategy *(cont'd)*

Financial planning 2024-2028

Capital allocation

Our total five-year investment plan is projected to be S\$14 billion. In order to realise the identified opportunities in renewables and decarbonisation solutions, 75% is expected to be invested in renewable energy to support the growth of our renewables capacity to achieve 25GW by 2028.

10% of the investment will be allocated to exploring and expanding our decarbonisation solutions including green hydrogen and ammonia projects, power imports and carbon management solutions.

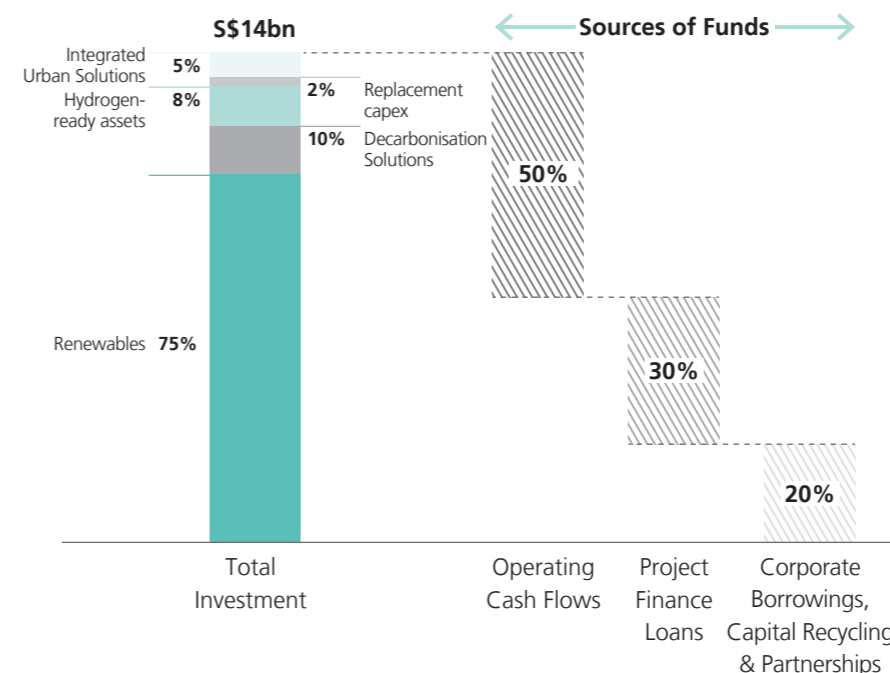
Access to capital

2021 marked Sembcorp's first foray into sustainable finance with our inaugural S\$400 million green bond and S\$675 million sustainability-linked

bond. Proceeds from these issuances supported the Group's strategic transformation plan. In November 2023, Sembcorp announced our refreshed targets for 2028. In line with our strategic plan, we updated our Green Financing Framework (2024) to include new eligible green projects categories, reinforcing our commitment to tap on sustainable financing instruments as a source of capital. The Green Financing Framework (2024) references the relevant international market standards and guidelines including the Green Bond Principles (June 2021) issued by the International Capital Market Association, Green Loan Principles (February 2023) issued by the Loan Market Association, the Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association, and the Singapore-Asia Taxonomy (December 2023) issued

by the Green Finance Industry Taskforce convened by the Monetary Authority of Singapore. We have also received pre-issuance assurance from Ernst & Young Singapore on the alignment of the Green Financing Framework (2024) to the relevant international market standards and guidelines.

In 2024, we issued a S\$350 million green bond under our S\$5,000,000,000 Euro Medium Term Note Programme. It was multiple times oversubscribed with strong demand from a diverse base of high-quality fixed income investors including global insurance companies, asset managers and banks. The proceeds arising from the issuance of the notes were used to finance or refinance Eligible Green Projects in line with our Green Financing Framework (2024).



Under our Green Financing Frameworks and Sustainable Financing Framework, Sembcorp and its subsidiaries have secured S\$5.4 billion¹ of borrowing facilities as at December 31, 2024, of which S\$3.6 billion are outstanding borrowings.

Half of our targeted capital needs for the next five years will be funded by operating cash flows. The remaining will come from corporate debt and / or capital recycling from certain assets through partnerships.

For more information on our Green and Sustainable Financing Frameworks and issuances, please refer to the Sustainable Financing section on the Creating Shareholder Value webpage.

Acquisitions, divestments and concession expiry

In November 2024, we completed the acquisition of a 30% stake in Senoko Energy in Singapore, with 2.6GW of gas-fired generation capacity.

We also announced the acquisitions of renewable energy assets in China, India and Vietnam totalling 1.3GW.

In February 2024, the concession for Phu My 3, a 67%-owned joint venture in Vietnam, ended and the 0.7GW gas-fired power plant was successfully transferred back to the Vietnam government. In December 2024, we divested our 49% equity in Chongqing Songzao, a 1.3GW coal-fired power plant in China, which was impaired in 2021.

Direct cost

In our existing operations, we have integrated a carbon budget assessment as part of our annual financial budget and forecast exercise. The output of this assessment provides market-specific GHG emissions and carbon cost forecast. This forecast forms the basis for the setting of the market's emissions intensity targets, and provides an estimate of the financial impact of our carbon exposure.

Metrics and Targets

TCFD recommendations

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

For more information on our climate-related metrics and targets, please refer to our performance in the Decarbonisation section on pages 44 and 45.

For more information on other environmental metrics, please refer to the Performance Indicators section on page 64.



Renewables

Continue to grow in new and existing markets



Business-As-Usual

Investments into hydrogen-ready assets (8%) and replacement capex (2%) to maintain strong cash flow generation and fund green investments



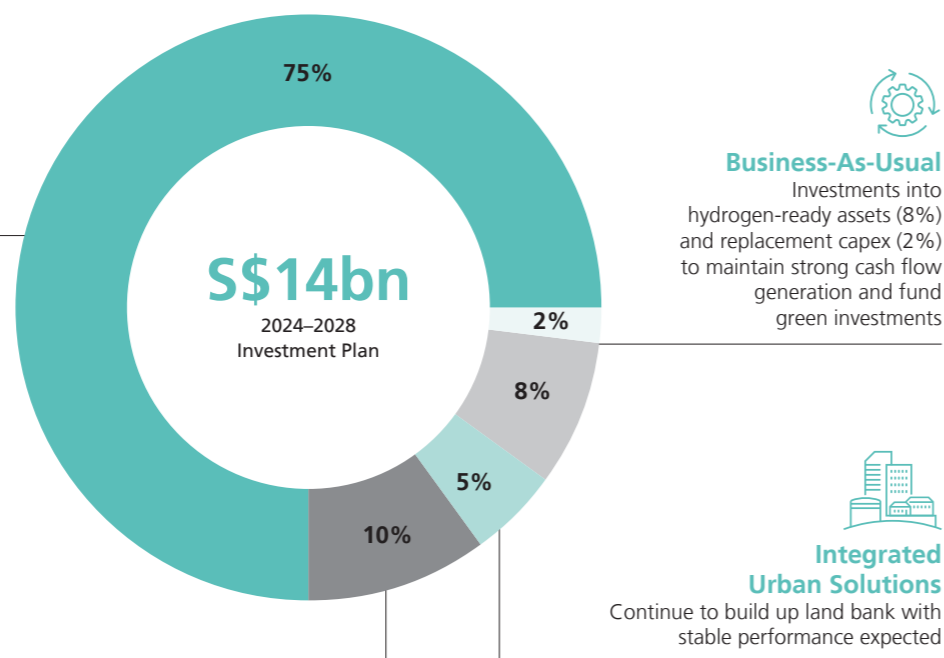
Integrated Urban Solutions

Continue to build up land bank with stable performance expected



Decarbonisation Solutions

Explore and expand offerings on decarbonisation solutions for growth beyond 2028



bn: billion

¹ Values are derived using December 2024 month-end closing exchange rates

Supplemental Information

Performance Indicators

Climate Action

	Unit	2024	2023	2022	GRI
Decarbonisation					
GHG emissions¹					
Scope 1 emissions ²	ktCO ₂ e	9,054.0	10,183.9	25,229.9	305-1
Biogenic emissions ³	ktCO ₂	576.7	563.3	543.0	305-1
Scope 2 emissions ⁴	ktCO ₂ e	233.7	288.1	163.1 ¹¹	305-2
Scope 3 emissions ⁵	ktCO ₂ e	15,734.8	16,669.8	9,112.6	305-3
Category 3 – Fuel- and energy-related	ktCO ₂ e	2,614.0	2,559.9	4,087.1	
Category 11 – Use of sold products	ktCO ₂ e	3,427.7	3,571.8	5,025.5	
Category 15 – Investments	ktCO ₂ e	9,693.1	10,538.1	–	
GHG emissions intensity ⁶	tCO ₂ e/MWh	0.27	0.29	0.50	305-4
Atmospheric emissions ⁷					305-7
Nitrogen oxides (NOx)	kt	1.8	2.0 ¹²	16.8	
Sulfur oxides (SOx)	kt	0.7	0.6 ¹²	48.6	
Renewables capacity					
Gross installed renewable energy capacity ⁸	GW	13.1	9.4	6.8	Non-GRI
Resource management					
Energy					
Total energy consumption within Sembcorp ⁹	PJ	70.2	75.5	170.9	302-1
Total energy consumption within energy generating assets	PJ	52.8	54.6	151.4	
Energy intensity of our energy generation assets ¹⁰	GJ/MWh	1.7	1.7	3.0	302-3
Water					
Water consumption within Sembcorp					303-5
All areas (total)	ML	23,519.3	18,582.8	56,280.4	
Stressed areas	ML	15,944.7	10,601.0	49,284.8	
Freshwater consumption intensity for energy generating assets ¹¹	m ³ /MWh	0.18	0.21	0.13	Non-GRI
Waste					
Waste generation within Sembcorp	kt	150.7 ¹²	141.2	2,696.6	306-3
Non-hazardous waste	kt	103.2	92.1	2,650.8	306-3
Ash	kt	63.6	56.8	2,615.9	
Operations and maintenance waste	kt	0.9	0.7	3.1	
Sludge	kt	34.9	29.9	30.3	
Others	kt	3.8	4.7	1.5	
Hazardous waste	kt	47.6	49.1 ¹²	45.8	306-3
Operations and maintenance waste	kt	16.1	18.1	18.5	
Ash	kt	15.5	14.1	10.8	
Sludge	kt	14.7	15.6	16.0	
Oil and chemical waste	kt	1.0	0.9	0.3	
Electronic waste	kt	0.01	0.01	0.03	
Others	kt	0.3	0.5	0.2	

“-”: Data not available / disclosed

Measurement units:

ktCO₂e: kilotonnes of carbon dioxide equivalent
 ktCO₂: kilotonnes of carbon dioxide
 tCO₂e/MWh: tonnes of carbon dioxide equivalent per megawatt-hour
 kt: kilotonnes
 GW: gigawatt
 PJ: petajoules or 1,000,000 GJ
 GJ/MWh: gigajoule per megawatt-hour
 ML: megalitres or 1,000m³
 m³/MWh: cubic metres per megawatt-hour

¹ GHG and biogenic emissions data is reported using an equity share approach. Atmospheric emissions data is reported using an operational control approach. Formulas and emission factors used for calculating 2024 figures are from:
ⁱ Electricity CO₂ emission factors by China Ministry of Ecology and Environment, as well as National Bureau of Statistics of China
ⁱⁱ Clean Development Mechanism – Carbon Dioxide Baseline Database by Central Electricity Authority of India

ⁱⁱⁱ Energy Market Authority, Singapore
^{iv} Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions by Chinese chemical manufacturers
^v International Energy Agency
^{vi} IPCC Guidelines for National Greenhouse Gas Inventories
^{vii} UK Department for Environment, Food and Rural Affairs GHG Conversion Factors for Company Reporting
^{viii} Financed emissions standard by the Partnership for Carbon Accounting Financials

Empowering Lives

	Unit	2024	2023	2022	GRI
Workforce transformation¹³					
Employment					
Number of employees	number	5,347	5,063	5,619	2-7
Male	number %	4,235 79	3,980 79	4,579 81	
Female	number %	1,112 21	1,083 21	1,040 19	
Breakdown of employees by age group					
<30 years	%	17	16	14	405-1
30–49 years	%	61	60	60	
≥50 years	%	22	24	26	
Percentage of females					
Senior management ¹⁴	%	19	21	20	405-1
Board of directors	%	20	20	11	
New employee hires	number %	1,202 23	1,069 22	911 16	401-1
New hires by gender¹⁵					
Male	%	22	21	15	
Female	%	24	25	21	
New hires by age group¹⁵					
<30 years	%	47	43	36	401-1
30–49 years	%	21	21	16	
≥50 years	%	8	8	5	
Employee turnover ¹⁶	number %	977 18	1,024 21	965 17	401-1
Turnover rate by gender¹⁷					
Male	%	18	21	17	401-1
Female	%	21	18	17	
Turnover rate by age group¹⁷					
<30 years	%	16	19	26	401-1
30–49 years	%	17	17	15	
≥50 years	%	24	29	18	

² Direct (Scope 1) GHG emissions data covers entities that produce GHGs from fossil fuel combustion and fugitive emissions in our operations. The proportional emissions of SEIL have been accounted for under Scope 3 (Category 15 – Investments) since January 2023
³ Biogenic emissions from the combustion of biomass are reported separately, in line with GRI Standards
⁴ Energy indirect (Scope 2) GHG emissions include location-based data for all our Gas and Related Services, Renewables, Integrated Urban Solutions (IUS), and Decarbonisation Solutions segments. The data for IUS includes tenants’ electricity consumption under operational leases. In Singapore, our operations purchase energy from our own assets, and to avoid double counting, the emissions from these purchases have been accounted for under Scope 1 GHG emissions.
⁵ Indirect (Scope 3) GHG emissions reported include: Fuel- and energy-related activities (Category 3), Use of sold products (Category 11), and Investments (Category 15); which together account for majority of our Scope 3 emissions. Purchased goods and services (Category 1) and Capital goods (Category 2) are currently excluded as we continue to refine our accounting approach to accurately quantify these emissions

⁶ GHG emissions intensity refers to the Group’s total GHG direct emissions (Scope 1) from its activities, indirect emissions (Scope 2) from its energy consumption and biogenic emissions from bioenergy feedstocks, divided by total energy generated and purchased, as calculated using an equity share approach for all operations in accordance with the GHG Protocol. The intensity figures for historical years do not take into account the effect of current year *pro rata* emissions
⁷ Atmospheric emissions data covers entities within our Gas and Related Services segment that produce NOx and SOx. This data excludes our flexible generation assets, as their environmental permits do not require annual NOx and SOx measurements
⁸ We restated our NOx and SOx emissions for 2023 due to adjustments in calculation assumptions and methodologies at two of our operations
⁹ Gross installed renewable energy capacity refers to current capacity of the plant at commercial operation date (in megawatt alternating current for wind and solar, and in megawatt-hour for energy storage) as specified in the grid connection agreement or as permitted (assumes 100% ownership of the facility). Figure excludes acquisitions pending completion and projects secured or under construction
¹⁰ Total energy consumption within Sembcorp is calculated using fuel consumption (natural gas, waste, biomass, fuel oil, diesel and petrol) + energy

purchased for consumption + self-generated electricity (renewables) – total energy sold
¹¹ Energy intensity is calculated using energy consumed (within the organisation) as the numerator (GJ), and gross energy generated (MWh) as the denominator
¹² Freshwater consumption intensity for energy generating assets is calculated using total freshwater consumption as the numerator, and total energy generated as the denominator. Freshwater includes municipal water supply, surface water and groundwater; and excludes seawater
¹³ Any discrepancies between the total and the sum of individual amounts are due to rounding
¹⁴ Workforce transformation data relates to permanent and contract employees of Sembcorp and its subsidiaries
¹⁵ Senior management is defined as employees who have the designation of senior vice president and above
¹⁶ New hires by gender and age group is the percentage of new hires by gender / age group over the total number of employees in the respective gender / age group category
¹⁷ Employee turnover covers both voluntary and involuntary turnover
¹⁸ Rate of employee turnover by gender and age group is the percentage of employee turnover by gender / age group over the total number of employees in the respective gender / age group category

Supplemental Information

Performance Indicators

Empowering Lives (cont'd)

	Unit	2024	2023	2022	GRI
Workforce transformation (cont'd)					
Training and education					
Average learning hours per employee	hours per employee	24.0	21.1	26.7	404-1
Male	hours per employee	23.0	21.6 ^{r3}	26.4	
Female	hours per employee	27.8	19.1 ^{r3}	27.8	
Average sustainability skill learning hours per employee ¹⁸	hours per employee	14.5	13.3	8.3	Non-GRI
Number of employees and partners upgraded ¹⁹	number	623	726	–	Non-GRI
Community engagement and investment					
Community investments	S\$ million	3.4	3.0 ^{r4}	2.9	201-1
Operations with local community engagement and / or development programmes	%	100	88	62	413-1

Resilient Business

	Unit	2024	2023	2022	GRI
Health and safety²⁰					
Work-related injuries and ill health					
Work-related fatalities	number	3	1	0	403-9
Employee	number	0	1	0	
Contractor	number	3	0	0	
High-consequence injury cases ²¹	number	1	0	0	403-9
Employee	number	1	0	0	
Contractor	number	0	0	0	
Lost work-day cases ²²	number	17	15	9	403-9
Employee	number	9	9	5	
Contractor	number	8	6	4	
Occupational diseases	number	0	0	0	403-10
Employee	number	0	0	0	
Contractor	number	0	0	0	
Fatal accident rate ²³	per million man-hours	0.09	0.04	0.00	403-9
Employee	per million man-hours	0.00	0.08	0.00	
Contractor	per million man-hours	0.14	0.00	0.00	
Lost time injury rate ²⁴	per million man-hours	0.5	0.5	0.3	403-9
Employee	per million man-hours	0.7	0.7	0.3	
Contractor	per million man-hours	0.4	0.4	0.2	
Total recordable injury rate ²⁵	per million man-hours	1.0	1.0	0.6	403-9
Employee	per million man-hours	1.4	1.3	0.6	
Contractor	per million man-hours	0.9	0.8	0.5	
Occupational disease rate	per million man-hours	0.0	0.0	0.0	403-10
Employee	per million man-hours	0.0	0.0	0.0	
Contractor	per million man-hours	0.0	0.0	0.0	
Number of man-hours worked	million man-hours	33.4	28.4	33.9	403-9
Employee	million man-hours	12.4	13.0	15.8	
Contractor	million man-hours	21.0	15.4	18.1	

Resilient Business (cont'd)

	Unit	2024	2023	2022	GRI
Risk governance					
IAF implementation across markets ²⁶	%	100	100	100	Non-GRI
Total number and monetary value of significant ²⁷ fines paid during the reporting period	number S\$ thousands	0 0	2 560 ²⁸	6 9,600 ²⁹	2-27
Operations ²⁶ assessed for risks related to corruption	%	100	100	100	205-1
Employee completion of ABC training ³⁰	%	100	100	100	205-2
Confirmed incidents of corruption	number	0	0	0	205-3

“-”: Data not available / disclosed

^{r3} We restated our average sustainability learning hours per employee by gender for 2023 due to the figures being inadvertently interchanged

¹⁸ A sustainability skill module provides practical training for employees, enabling them to undertake work for a sustainable product line or service, or develop skills to embed sustainability in their existing functions. Modules include topics such as Wind Resource Assessment and Site Identification for wind project engineers, as well as Green and Sustainable Financing Fundamentals for finance division employees

¹⁹ Upgraded employees and partners refer to Sembcorp employees, contractors and the general public who completed eligible programmes with the support of Sembcorp, as well as recipients of scholarship and / or bursary funded by Sembcorp

^{r4} We restated our community investment figure for 2023 due to a data aggregation error at one of our operations

²⁰ Group Health and Safety Performance is reported and recorded in accordance with the reporting requirements defined in the Group HSSE Health and Safety Performance Reporting Standards. The principles adopted in our standards are consistent with the general principles of the GRI Standards, the IOGP Reporting Standards, and guidelines by the US NIOSH. Occupational health and safety

data covers employees and contractors in our operational assets, assets under construction and administrative offices

²¹ High-consequence injuries refer to injuries that result in permanent disability and / or injuries that require long-term follow-up such as physiotherapy treatment and where the individual is not expected to recover fully to pre-injury health status within six months

²² Lost work-day count begins the day after the onset of the accident. “Day” refers to calendar day. It includes high-consequence work-related injuries, which refer to injuries that result in permanent disability and / or injuries that require long-term follow-up such as physiotherapy treatment and where the individual is not expected to recover fully to pre-injury health status within six months

²³ Fatal accident rate is defined as the number of fatalities per 100 million man-hours worked

²⁴ Lost time injury rate is defined as the number of fatalities and lost work-day cases per million man-hours worked

²⁵ Total recordable injury rate is defined as the number of fatalities, lost work-day cases, medical treatment cases, and restricted work cases per million man-hours worked

²⁶ Coverage follows the reporting scope of this Sustainability Report

²⁷ Refers to fines that are equal to or above S\$50,000 that are paid during the financial year

²⁸ Consists of a contribution of approximately S\$485,000 by our UK waste-to-resource operations to a wildlife trust alongside a commitment to implement improvements in respect of certain internal procedures and processes which the company has completed. This is a settlement in relation to a 2021 investigation of the misclassification of bottom ash waste. The regulator concluded that there was no actual pollution arising from the misclassification. There was also an additional recovery cost of approximately S\$6,000 paid in 2024

The remaining S\$75,000 of the reported amount pertains to a fine incurred by our solid waste management operations in Singapore in 2023 due to a failure to meet contractual obligations outlined by the regulator. Remediation actions were implemented to prevent any such incident in the future

²⁹ Consists of final tranche payment of approximately S\$7.8 million pertaining to a S\$44 million civil settlement arising from the discharge of off-specification wastewater by Sembcorp's 98.42% joint venture wastewater treatment company in China, as disclosed in our Annual Reports 2019, 2020, 2021, 2022 and 2023. The remaining S\$1.8 million pertains to value-added tax related penalties in China

³⁰ Refers to employees as at October 31, 2024. New hires are given more time to complete ABC training as part of their onboarding

GRI Content Index

Sembcorp Industries has reported the information cited in this GRI content index for the period January 1 to December 31, 2024 with reference to the GRI Standards.

We report all sustainability data, with the exception of GHG emissions data, using an operational control approach. All operations, joint ventures, partnerships and associates where Sembcorp does not have management and / or operational control are excluded. We report our absolute emissions and emissions intensity using an equity share approach. Data on health and safety, as well as community investments from our assets under construction is included.

✔ Assured by KPMG as part of the review of Sembcorp’s financial statements. The Independent Auditor’s Report can be found on pages 104-108.

✔ Assured by DNV as part of the independent limited assurance of the Sustainability Report 2024. The Assurance Statement can be found on pages 72-75.

General Disclosures

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
GRI 1: Foundation 2021			Sustainability Report 2024	39–71	
The organisation and its reporting practices					
GRI 2: General disclosures 2021	2-1	Organisational details	Legal Name	120	✔
			Nature of Ownership and Legal Form	120	✔
			Location of Headquarters	120	✔
			Geographical Segments	128	✔
	2-2	Entities included in the organisation’s sustainability reporting	Our Approach to Sustainability: Reporting Scope	42	
			Notes to the Financial Statements: Our Group Structure	208–213	
	2-3	Reporting period, frequency and contact point	Our Approach to Sustainability: Reporting Scope	42	
			Annual Reporting Cycle		
			Published on 1 April 2025		
	2-4	Restatements of information	Our Approach to Sustainability: Sustainability Contact	43	
Contact Us					
2-5	External assurance	Supplemental Information: Performance Indicators	64–67		
		Our Approach to Sustainability: Assurance	42		
		Supplemental Information: Assurance Statement	72–75		
GRI G4 Electric utilities disclosures	EU1	Installed capacity, broken down by primary energy source and by regulatory regime	Sembcorp Industries: Power Generation Assets		
Activities and workers					
GRI 2: General disclosures 2021	2-6	Activities, value chain and other business relationships	About Us		
			Our Businesses		
			Our Portfolio	2–3	
			Acquisition and Disposal of Subsidiaries	219–225	
	2-7	Employees	Supplemental Information: Performance Indicators	65	✔
Governance					
GRI 2: General disclosures 2021	2-9	Governance structure and composition	Our Approach to Sustainability: Sustainability Governance	42–43	
			Board of Directors	33–35	
			Corporate Governance Statement	76–93	
	2-10	Nomination and selection of the highest governance body	Corporate Governance Statement	76–93	

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
Governance (cont’d)					
GRI 2: General disclosures 2021	2-11	Chair of the highest governance body	Board of Directors	33–35	
	2-12	Role of the highest governance body in overseeing the management of impacts	Our Approach to Sustainability: Sustainability Governance	42–43	
			Our Approach to Sustainability: Sustainability Governance	42–43	
	2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability: Sustainability Governance	42–43	
			Climate-related Financial Disclosures 2024	51	
	2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability: Materiality	42	
			Our Approach to Sustainability: Sustainability Governance	42–43	
	2-16	Communication of critical concerns	Whistleblowing Policy		
2-17	Collective knowledge of the highest governance body	Corporate Governance Statement	76–81		
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Statement	78		
2-19	Remuneration policies	Corporate Governance Statement	82–86		
2-20	Process to determine remuneration	Corporate Governance Statement	82–86		
2-26	Mechanisms for seeking advice and raising concerns	Whistleblowing Policy			
Strategy, policies and practices					
GRI 2: General disclosures 2021	2-22	Statement on sustainable development strategy	Chairman and CEO’s Statement	8–11	
	2-23	Policy commitments	Code of Conduct		
	2-27	Compliance with laws and regulations	Supplemental Information: Performance Indicators	67	✔
	2-28	Membership of associations	Memberships, Certifications and Ratings		
Our Approach to Sustainability: Memberships, Associations and Ratings			43		
Stakeholder engagement					
GRI 2: General disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement		
			Corporate Governance Statement	92	
Material topics					
GRI 3: Material topics 2021	3-1	Process to determine material topics	Our Approach to Sustainability: Materiality Sustainability Framework	42	✔
	3-2	List of material topics	Our Sustainability Framework	40–41	

GRI Content Index

Material Sustainability Factors

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance
Decarbonisation					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Climate Action	44	
GRI 201: Economic performance 2016	201-2	Financial implications and other risks and opportunities due to climate change	Climate Action Plan Climate-related Financial Disclosures 2024	52–63	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Our ESG Priorities: Climate Action Supplemental Information: Performance Indicators	44–45 64	✔
	305-2	Energy indirect (Scope 2) GHG emissions	Our ESG Priorities: Climate Action Supplemental Information: Performance Indicators	44–45 64	✔
	305-3	Other indirect (Scope 3) GHG emissions	Our ESG Priorities: Climate Action Supplemental Information: Performance Indicators	44–45 64	✔
	305-4	GHG emissions intensity	Our ESG Priorities: Climate Action Supplemental Information: Performance Indicators	44–45 64	✔
	305-7	Nitrogen oxides and sulfur oxides	Supplemental Information: Performance Indicators	64	✔
Non-GRI indicator	N/A	Gross installed renewable energy capacity	Our ESG Priorities: Climate Action Supplemental Information: Performance Indicators	44–45 64	✔
Resource management					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Climate Action	46	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Supplemental Information: Performance Indicators	64	✔
	302-3	Energy intensity of our energy generation assets	Our ESG Priorities: Climate Action Supplemental Information: Performance Indicators	46 64	✔
GRI 303: Water and effluents 2018	303-5	Water consumption	Supplemental Information: Performance Indicators	64	✔
Non-GRI indicator	N/A	Freshwater consumption intensity for energy generating assets	Supplemental Information: Performance Indicators	64	✔
GRI 306: Waste 2020	306-3	Waste generated	Supplemental Information: Performance Indicators	64	✔
Workforce transformation					
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Empowering Lives	47	
GRI 2: General disclosures 2021	2-7	Employees	Supplemental Information: Performance Indicators	65	✔
GRI 401: Employment 2016	401-1	Employment	Supplemental Information: Performance Indicators	65	✔
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	Our ESG Priorities: Empowering Lives	47	✔
			Supplemental Information: Performance Indicators	66	

GRI standard	Disclosure reference	Description title	Disclosure	Page(s)	External assurance		
Workforce transformation (cont'd)							
Non-GRI indicator	N/A	Average sustainability skill learning hours per employee	Our ESG Priorities: Empowering Lives	47	✔		
			Supplemental Information: Performance Indicators	66			
Non-GRI indicator	N/A	Number of employees and / or partners upgraded	Our ESG Priorities: Empowering Lives	47	✔		
			Supplemental Information: Performance Indicators	66			
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	Supplemental Information: Performance Indicators	65	✔		
Community engagement and investment							
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Empowering Lives	48			
GRI 201: Economic performance 2016	201-1	Direct economic value generated and distributed	Our ESG Priorities: Empowering Lives	48	✔		
			Supplemental Information: Performance Indicators	66			
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Our ESG Priorities: Empowering Lives	48	✔		
			Supplemental Information: Performance Indicators	66			
Health and safety							
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Resilient Business	49			
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Our ESG Priorities: Resilient Business	49	✔		
			403-9	Work-related injuries		Our ESG Priorities: Resilient Business Supplemental Information: Performance Indicators	49 66
			403-10	Work-related ill health		Our ESG Priorities: Resilient Business Supplemental Information: Performance Indicators	49 66
Risk governance							
GRI 3: Material topics 2021	3-3	Management of material topics	Our ESG Priorities: Resilient Business Corporate Governance Statement	50 76–93			
Non-GRI indicator	N/A	Integrated Assurance Framework (IAF) implementation across markets	Our ESG Priorities: Resilient Business Supplemental Information: Performance Indicators	50 67	✔		
GRI 2: General disclosures 2021	2-27	Compliance with laws and regulations	Supplemental Information: Performance Indicators	67	✔		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Supplemental Information: Performance Indicators	67	✔		
			205-2	Communication and training about anti-corruption policies and procedures		Our ESG Priorities: Resilient Business Supplemental Information: Performance Indicators	50 67
			205-3	Confirmed incidents of corruption and actions taken		Supplemental Information: Performance Indicators	67

Independent Assurance Statement



Introduction

DNV Business Assurance Singapore Pte. Ltd. ('DNV') has been commissioned by the management of Sembcorp Industries Ltd ('Sembcorp', or 'the Company', a company registered with the Accounting and Corporate Regulatory Authority, Singapore (UEN: 199802418D)) to undertake a limited level of assurance in connection with select subject matter to be included in the Company's Sustainability Report 2024 ('the Report') for the calendar year ending 31 December 2024. The Management of Sembcorp is responsible for developing the Report. The intended users of this Assurance Statement are the Management of the Company.

Scope and Boundary of Assurance

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This protocol requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance. Apart from DNV's VeriSustain™ protocol, DNV team has also followed below guidelines:

- ISO 14064-3 – Specification with guidance for the verification and validation of greenhouse gas statements: to evaluate indicators regarding greenhouse gases disclosures
- ISO 14046 – Environmental Management – Water footprint – Principles, requirements, and guidelines: to evaluate indicators regarding water disclosures
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations

DNV carried out limited level of assurance and the scope of assurance is limited to a review of sustainability-related disclosures and performance data (as indicated under the 'External assurance' column in the GRI Content Index of the Report) and the Metrics and Targets section of the Climate-related Financial Disclosures, specifically covering Scope 1 and 2 greenhouse gas emissions. Our assurance engagement was carried out during the period November 2024 to March 2025.

The sustainability disclosures in this Report have been prepared based on the identified material sustainability factors and performance disclosures in relation to business activities undertaken by the Company for the calendar year 1 January 2024 to 31 December 2024.

The procedures performed in a limited assurance engagement vary in nature and timing and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and / or on Sembcorp's website for the current reporting period.

Responsibilities of the Management of Sembcorp and of the Assurance Provider

The Company's management has sole responsibility for the integrity of the Report and this responsibility includes designing, implementing, and maintaining internal controls over collection, analysis, aggregation and preparation of data, fair presentation of the information and ensuring that data is free from material misstatement. The Board has oversight and is responsible for the Company's sustainability reporting. Sembcorp has stated that this Report has adopted general disclosures and selected topic-specific disclosures and Company formulated disclosures related to the identified material sustainability factors.

In performing our assurance work, DNV's responsibility is to plan and perform the work to obtain assurance about whether the selected information has been prepared in accordance with the reporting requirements and to report to Sembcorp in the form of an independent assurance conclusion, based on the work performed and the evidence obtained.

Our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Report except for this Independent Assurance Statement.

Basis of Our Opinion

We had planned and performed our work to obtain the evidence considered necessary to provide a basis for our assurance opinion as part of the assurance engagement. We adopted a risk-based approach, i.e. we concentrated our verification efforts on the issues of high material relevance to Sembcorp and its key stakeholders. A team of sustainability assurance specialists reviewed disclosures of selected subject matter related to the headquarters in Singapore, and selected sites of Sembcorp based on DNV's sampling plan. During the audit, we conducted the site visits to Sembcorp's Headquarter (30 Hill Street), Banyan Cogen Plant, and Singapore Mint in Singapore. We performed the following activities:

- Review of the non-financial sustainability-related disclosures in this Report;
- Desk review of selected sustainability parameters for sampled entities, and discussed findings and resolved with the Group Sustainability division;
- Conducted interviews with data owners from Sembcorp to understand the key processes and controls for reporting business units' performance data;
- Carried out physical site visit at the Sembcorp's headquarter (30 Hill Street), Banyan Cogen Plant, and Singapore Mint in Singapore to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy;
- Review of supporting evidence for key claims and data disclosed in the Report. Our verification processes were prioritised based on risk-based approach, i.e. relevance of identified material aspects and sustainability context of the business; and
- Review of the processes for gathering and consolidating the performance data and, for a sample, checking the data consolidation at site and corporate levels.

Opinion and Observations

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information related to the select subject matter for the Report for the year ended 31 December 2024 has not been prepared, in all material respects, with reference to the GRI Standards and its reporting principles, and TCFD recommendations (Metrics and Targets disclosure). Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain™ and GRI Reporting Principles applicable to the disclosure of selected subject matter:

Materiality

The process of determining the factors that is most relevant to an organisation and its stakeholders.

The Report describes Sembcorp's systematic approach to assessing materiality, which includes consultations with key stakeholders to identify the most significant aspects. Additionally, the report prioritises sustainability aspects for reporting under three main factors: Climate Action, Empowering Lives, and Resilient Business, throughout the organisation, as brought out in the section "Materiality" of the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Independent Assurance Statement



Stakeholder inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report elucidates the stakeholder identification process in the "Materiality" section. Sembcorp has engaged key stakeholders through pertinent relationship holders within the Company to gather insights on sustainability issues, concerns, and expectations. The feedback from stakeholders was subsequently collected, consolidated, and analysed.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organisation responds to stakeholder issues.

The Report outlines Sembcorp's responses and strategies concerning identified material aspects and key stakeholder concerns through disclosures on management approach, governance, and policies across various sections. Additionally, the report presents its non-financial performance related to these identified material aspects.

Nothing has come to our attention to believe that the Report has not met the Principle of Responsiveness for the selected performance standards.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

Sembcorp employs a combination of several data management systems to monitor, track, and consolidate key sustainability disclosures across its reporting boundaries. The majority of data and information verified were found to be accurate and reliable. Minor data inaccuracies identified during the verification process of sample data sets were attributed to transcription, interpretation, and aggregation errors. These inaccuracies have been communicated for correction, and the related disclosures were reviewed for accuracy.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported.

The Report presents the Company's sustainability or non-financial disclosures for the reporting year, related to material factors, utilizing appropriate GRI topic-specific standards for its identified boundary of operations.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to the identified scope.

Neutrality

The extent to which a report provides a balanced account of an organisation's performance, delivered in a neutral tone.

The Report presents disclosures related to Sembcorp's sustainability performance, including key concerns and challenges encountered during the reporting period, in a neutral tone with regards to content and presentation.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Limitations

DNV's assurance engagements are based on the assumption that the data and information provided by Sembcorp to us as part of our review have been provided in good faith, are true, and is free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of the Sembcorp's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement.

We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our assurance engagement. The assessment is limited to data and information within the defined reporting period. Any data outside this period is not considered within the scope of assurance.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

For and on behalf of DNV Business Assurance Singapore Pte. Ltd.

Gangwar,
Vishal

Vishal Gangwar
Lead Verifier
Supply Chain and Product Assurance

Digitally signed by Gangwar, Vishal
Date: 2025.03.18 17:15:00 +08'00'

Fuad Hasan Bin Damanhuri
Verifier
Supply Chain and Product Assurance

Singapore
18 March 2025

Kakaraparthi
Venkata
Raman

Venkata Raman Kakaraparthi
Assurance Reviewer
Supply Chain and Product Assurance

Digitally signed by Kakaraparthi Venkata Raman
Date: 2025.03.18 16:41:30 +05'30'

¹ The DNV Code of Conduct is available on request from www.dnv.com