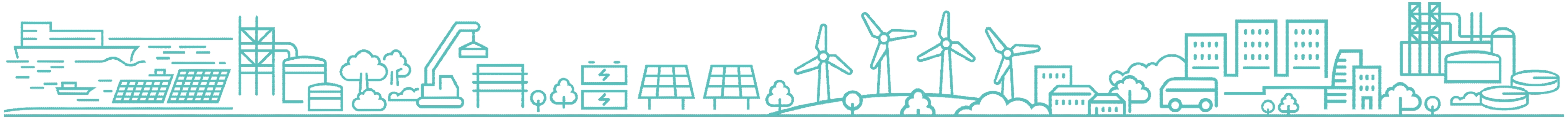
Investor Presentation

September 2025



Sembcorp Industries at a Glance

Our Strategic Focus

Drive Energy Transition

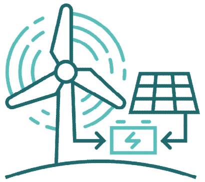
Energy generation portfolio of **27.0GW**, including **18.9GW** of renewables assets

Operating across **11 countries**

Our Business Segments

Gas and Related Services

- Importer of piped natural gas & liquefied natural gas
- Utility-scale power generation and cogeneration
- Steam generation
- Distributed energy generation



Renewables

- Wind
- Solar
- Hydro
- Energy storage systems

Integrated Urban Solutions

- **Urban:** Integrated townships | Industrial and Business space
- **Water:** Industrial water treatment & supply | Desalination & water reclamation
- **Waste-to-resource:** Energy-from-waste

Decarbonisation Solutions

- Renewables import
- Low-carbon feedstock
- GoNetZero™

Our Global Portfolio

Wind
7.8GW
One of the largest self-operated wind portfolio in India

Solar
8.8GW
Leading solar energy player in Singapore

Energy Storage System
2.3GWh
Southeast Asia's largest energy storage system

Hydro
49MW
Acquired as part of acquisition from Gelex Group

Gas & Related Services
8.0GW
Integrated gas-to-energy player providing gas, power and multi-utilities to customers

Urban
14,800ha
24 sustainable urban developments

Note: Above gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion

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MACRO OVERVIEW
External Factors Driving a More Uncertain Business Environment

Key Developments	Implications
Liberation Day Tariffs	• Heightened uncertainty • Slowdown in customer expansion plans
China renewables – Imbalance between renewables growth and grid expansion, pricing reforms	• Higher curtailment • Pressure on power prices
SGD strengthening against regional currencies	• FX translation impact • Lower reported earnings

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1H2025 Group Financials

	1H25 vs 1H24
Turnover **S$2,942** million	↓8%
EBITDA[1] **S$834** million	↓6%
Adjusted EBITDA[2] **S$1,045** million	*
Net Profit before Exceptional Items (EI) and DPN FX ∆ **S$491** million	*
Net Profit **S$536** million	↓1%

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

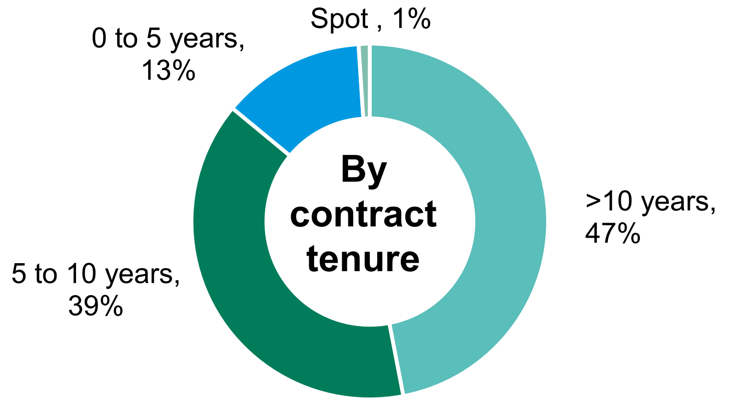
Group ROE[3] before EI and DPN FX ∆ (annualised)
17.8% (ROE: **18.6%**)

Interim dividend of **9.0 cents per ordinary share**, paid on August 26, 2025

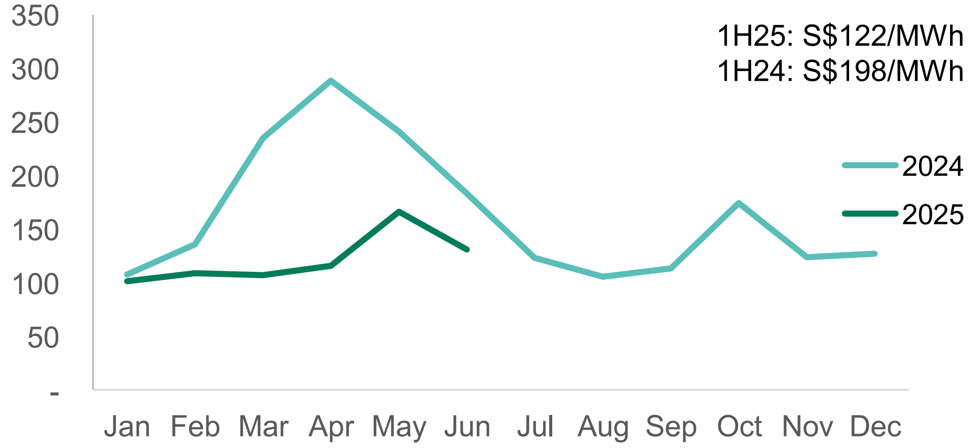
DPN FX ∆: Deferred payment note foreign exchange gain / loss
* Denotes amount of less than 1%
[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax
[3] Group ROE (annualised) is calculated as annualised 1H25 net profit with relevant EI and DPN FX ∆ adjustments, divided by average shareholder fund including the annualised profit

GAS AND RELATED SERVICES
Earnings Stability Amid Weak Market Prices

Singapore Gas-Fired Power Plants Contracting Profile[1]



Uniform Singapore Energy Price – 39% Decline YoY



Stable earnings despite lower spark spreads

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

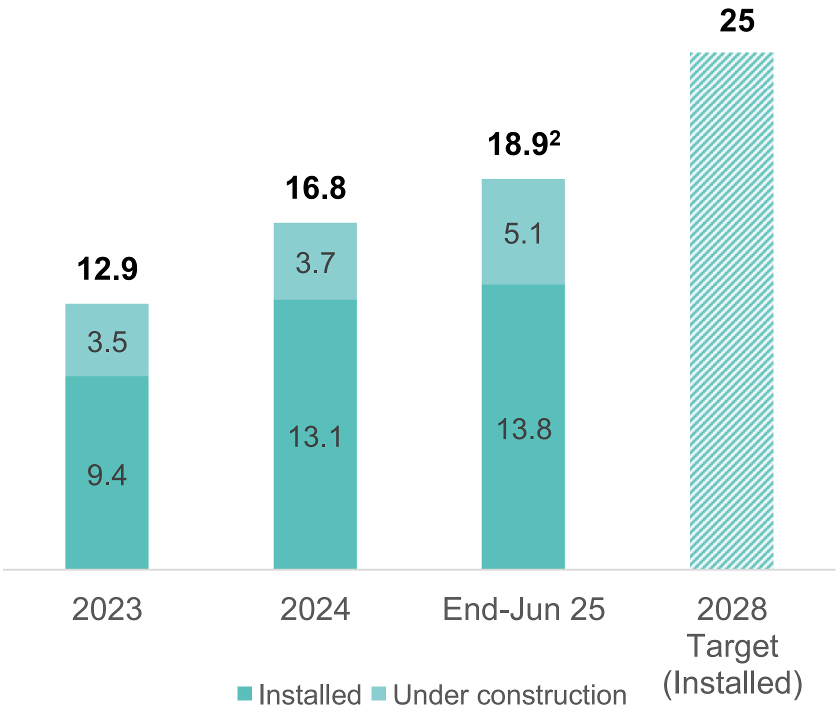
Strengthening earnings base, executing on strategic priorities

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

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

RENEWABLES
Continued Growth in Capacity, Steady Progress towards 25GW Target

Gross Renewables Capacity[1]
(GW / GWh)



1H25 Renewables net profit increased 27% YoY

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

5.1GW gross renewables capacity under construction

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

[1] Energy storage systems measured in GWh
[2] Includes acquisitions pending completion

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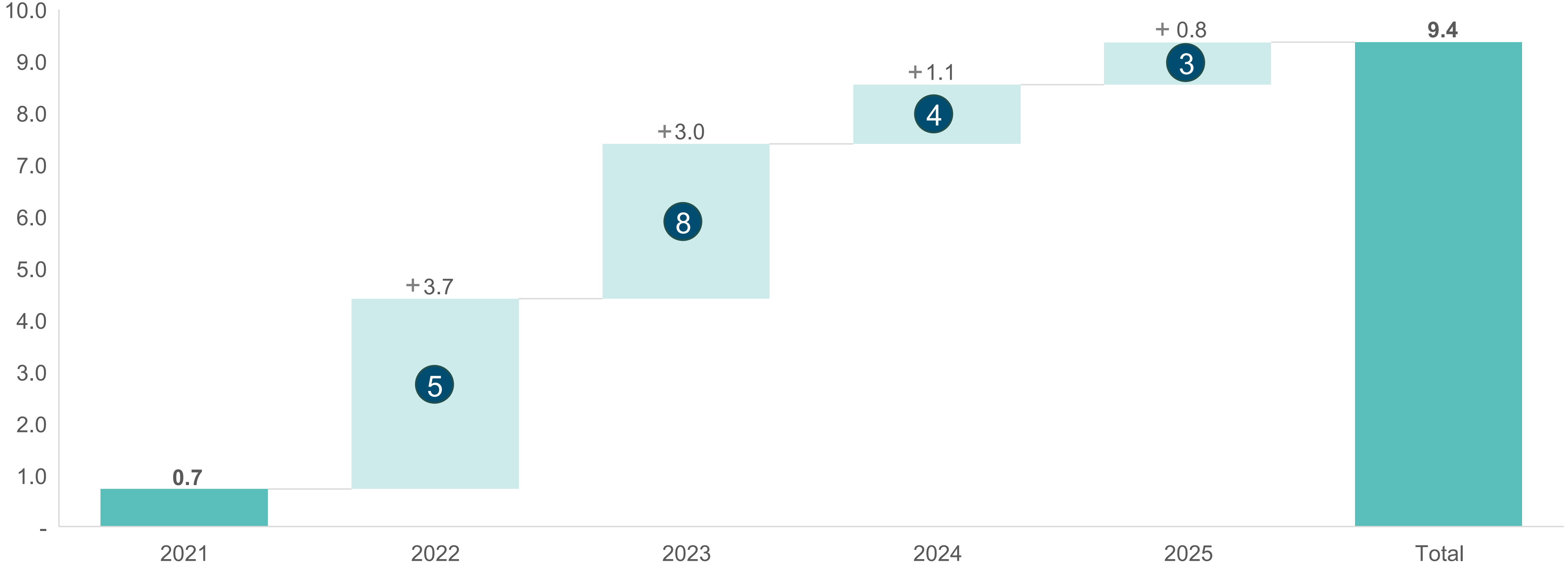
RENEWABLES
China – Deploying Capital Selectively with Strict Discipline

Sembcorp China Gross Renewables Capacity* Growth
(GW / GWh)



x Denotes number of transactions completed during the year

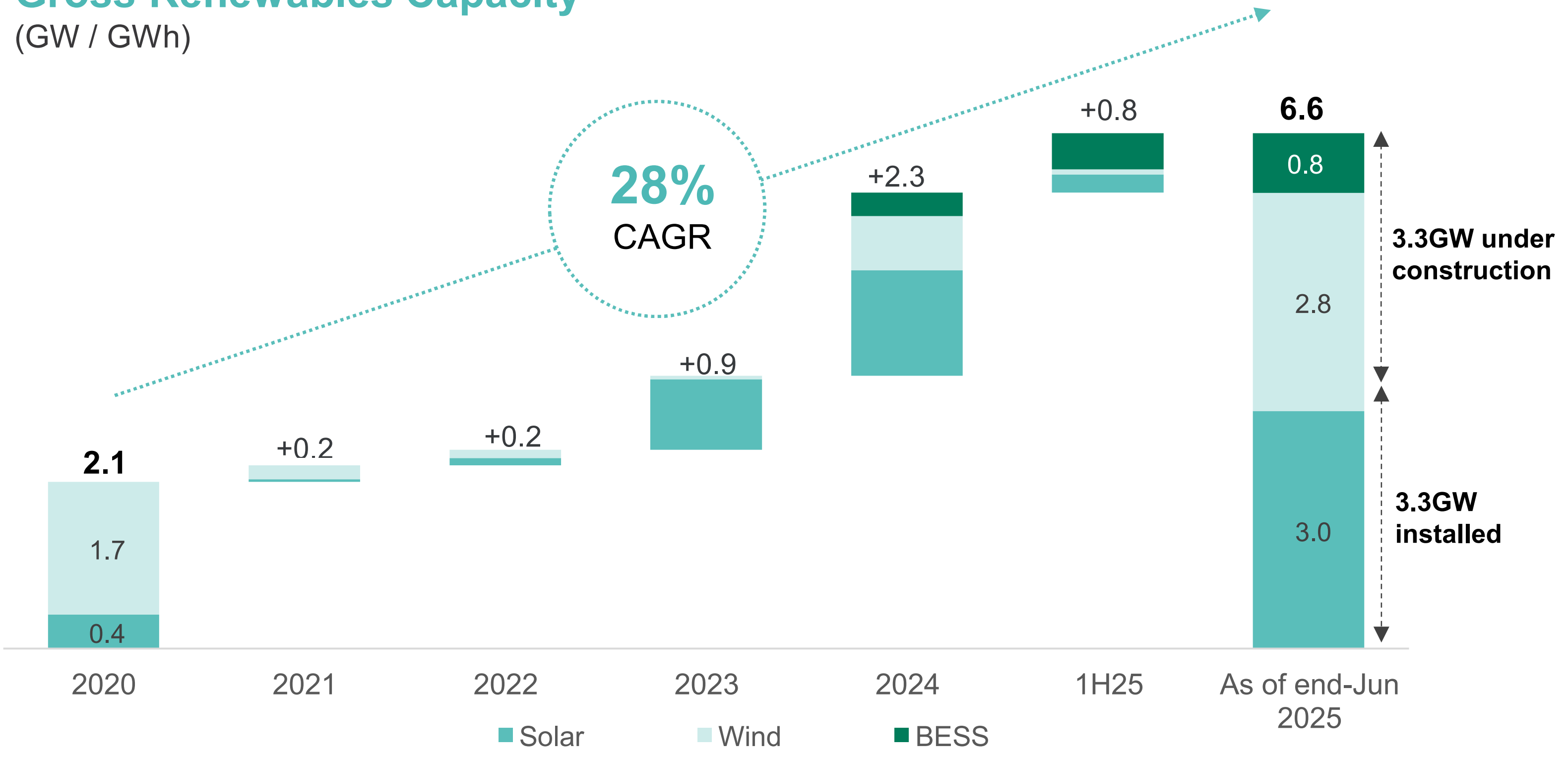
*Total gross renewables capacity assumes 100% ownership of assets, including projects secured and under construction
Energy storage capacity is presented in GWh

India – Achieved Operational Scale with Visible Growth Pipeline

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

Gross Renewables Capacity[1]

(GW / GWh)



Major Projects Commissioning 2026-2028[2]

(All projects underpinned by 25-year PPAs)

2026
- 300MW Solar with NHPC

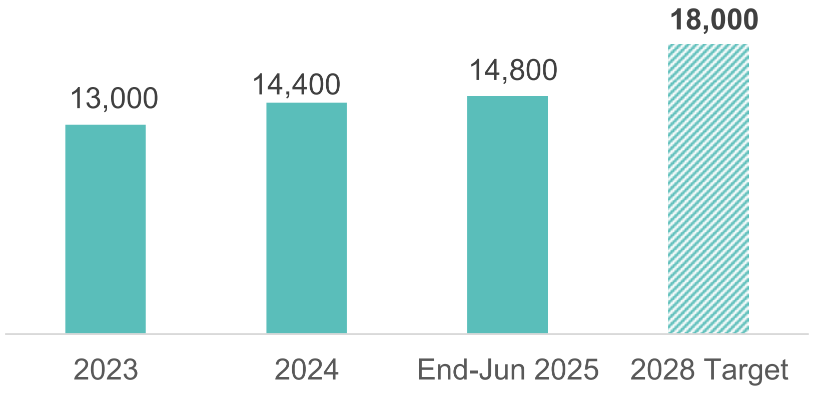
2027 - 2028
- 450MW Wind and Solar with SECI
- 440MW Wind and Solar with SJVN
- 150MW Wind and Solar with SECI
- 300MW Wind and Solar with NTPC
- 150MW Solar and 300MWh BESS with SECI
- 150MW Solar and 300MWh BESS with SJVN
- 50MW Round-the-Clock with SECI, upsized capacity of 300MW

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

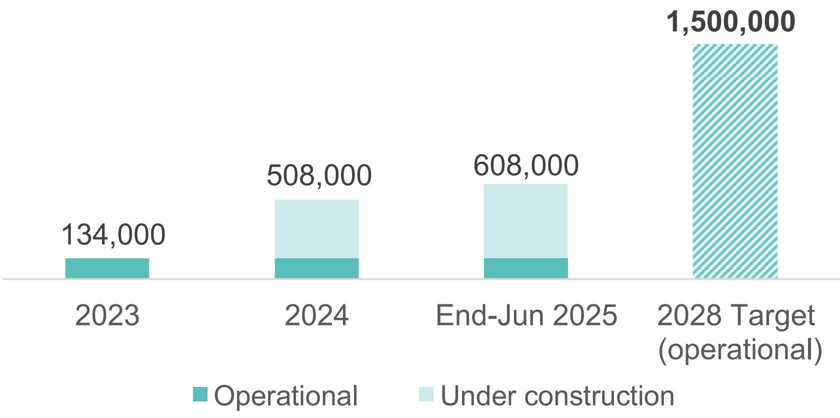
[2] Commissioning year is indicative, and subject to PPA signing timeline. For projects where PPAs have not been signed, COD is typically 24 months from PPA signing

INTEGRATED URBAN SOLUTIONS
Strengthened Performance and Sharpened Focus

Land for Development
(hectares)



Gross Floor Area (GFA)
(sqm)



Urban: Expanding land bank and growing recurring income

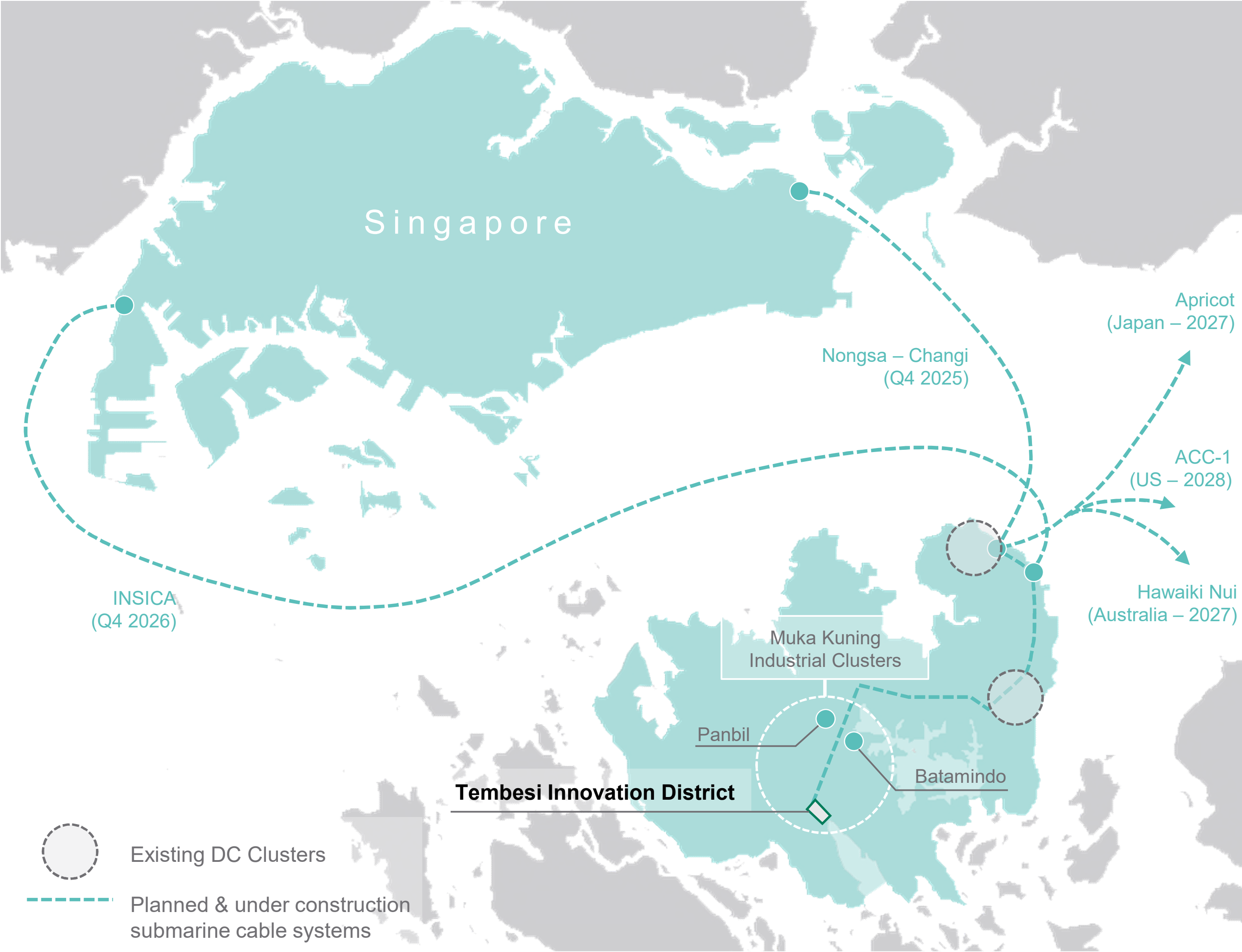
- Higher land sales, driven by stable demand in Vietnam and stronger sales in Indonesia
- Vietnam portfolio expanded to 20 industrial parks
- Operational leasable area of 134,000sqm with 84% occupancy (FY2024: 76%), with a further 474,000sqm under construction
- Expanded into Batam, Indonesia via joint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

Portfolio optimisation in progress

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

URBAN

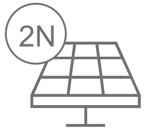
Well-positioned to Capture Data Centre Demand in Batam, Indonesia



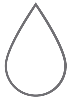
- **Emerging data centre (DC) hub:** Batam gaining momentum with existing DC facilities, and more under construction
- **Enhanced connectivity:** New submarine cable systems connecting Batam to Singapore to come online in 2025 and 2026
- **Expanded regional connection:** Additional regional connections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

TEMBESI
INNOVATION DISTRICT

Low-latency Connection to SG



Diverse Low Carbon Power Sources



Reliable Clean Water Supply

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DECARBONISATION SOLUTIONS

Investments Calibrated to Market Conditions

Renewables Import

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

Low-carbon Feedstock

- Exploring renewables and green hydrogen / ammonia projects in India through joint venture with BPCL

- Expiry of joint development framework agreement with PLN EPI for proposed green hydrogen project in Indonesia

GoNetZero™

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

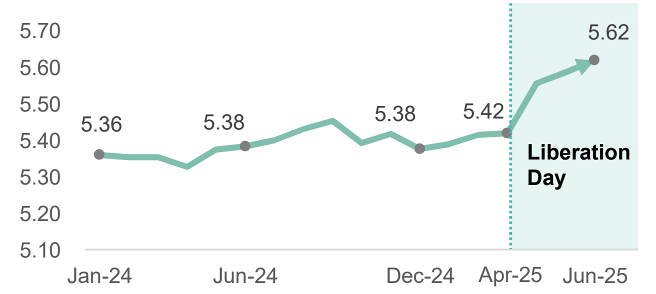
SGD STRENGTHENING ACROSS CURRENCIES

S$23m FX Translation Impact on 1H2025 Earnings

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

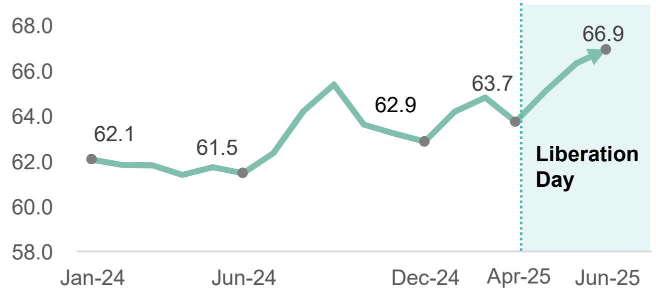
SGDCNH | +3% YoY

	1H2024	2H2024	1H2025
Avg rate	5.36	5.41	5.50



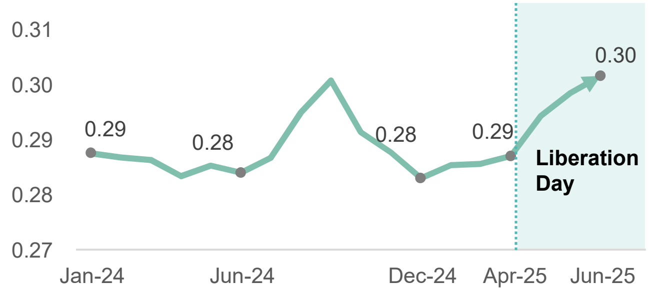
SGDINR | +6% YoY

	1H2024	2H2024	1H2025
Avg rate	61.7	63.6	65.2



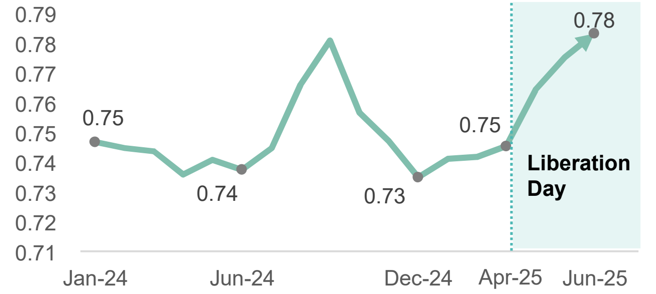
SGDOMR | +2% YoY

	1H2024	2H2024	1H2025
Avg rate	0.286	0.291	0.292



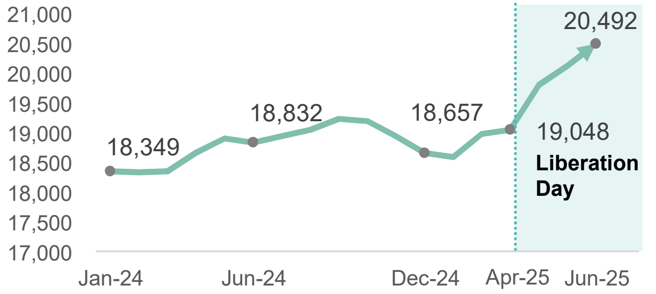
SGDUSD | +3% YoY

	1H2024	2H2024	1H2025
Avg rate	0.74	0.76	0.76



SGDVND | +5% YoY

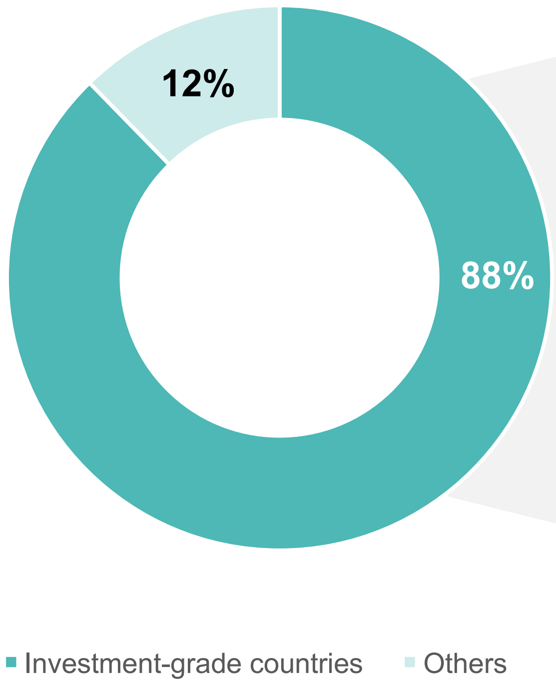
	1H2024	2H2024	1H2025
Avg rate	18,570	19,001	19,504



Source: Refinitiv

DIVERSIFIED PORTFOLIO WITH DEFENSIVE EARNINGS

1H2025 Group Net Profit[1] by Geography



Investment-grade markets[2]
- Singapore: AAA
- China: A+
- India: BBB-
- Indonesia: BBB
- UAE: AA-
- UK: AA

88% of Group net profit from investment-grade markets

Defensive earnings with Singapore contributing half of Group net profit[1]

Stable dividend with growth potential

[1] Based on net profit before exceptional items and DPN FX loss
[2] Based on the lowest credit rating of the country among those assigned by Moody's, S&P Global Ratings and Fitch Ratings

Three Key Engines to Drive Growth

Gas and Related Services

- Singapore’s leading integrated utilities player
- Only genco with LNG importation
- Comprehensive suite of solutions for customers’ energy requirements

>5% earnings CAGR with best-in-class ROE

Renewables

- Established presence in fast growing markets
- Proven success and ability to replicate capabilities in multiple geographies
- Disciplined investments to accelerate growth

Most profitable portfolio

Renewables, East: **15GW**

Renewables, West: **20GW**

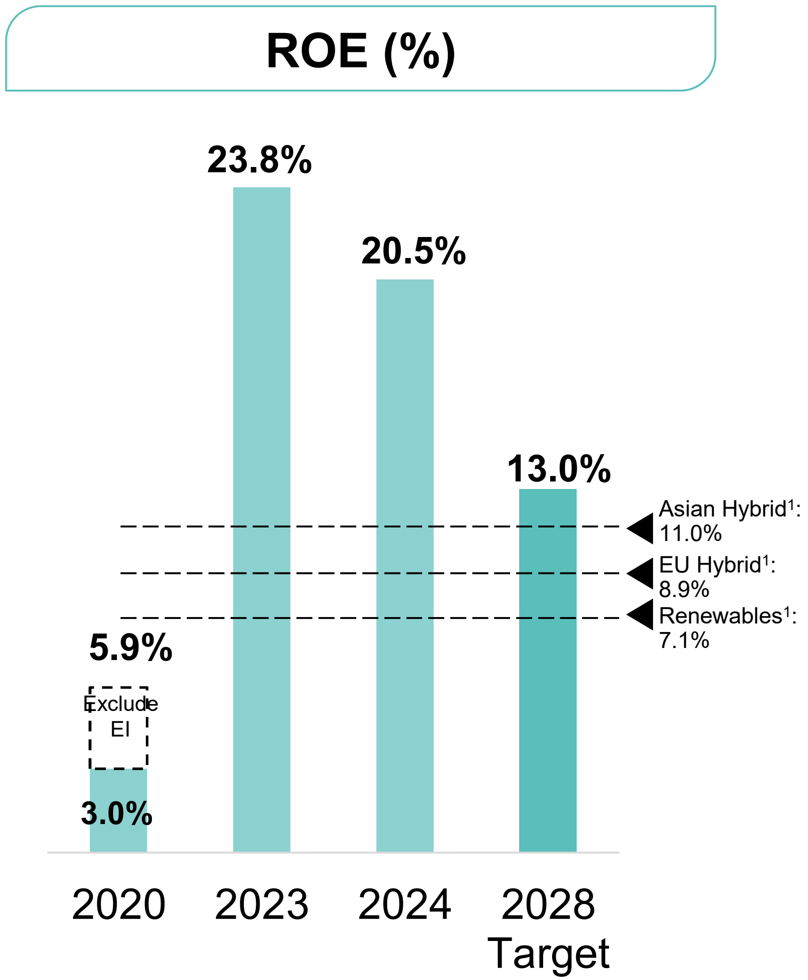
Integrated Urban Solutions

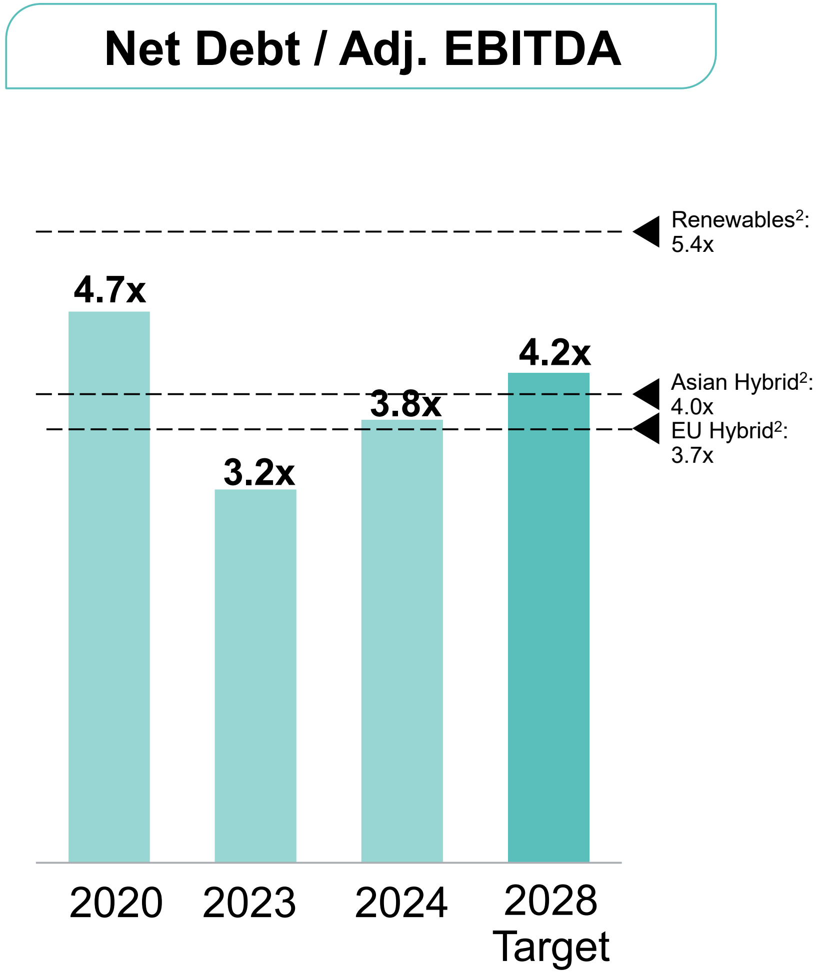
- Over three decades of experience in industrial park development
- Proven water and renewable energy capabilities to deliver low carbon solutions
- Strong turnaround since refreshed strategy in August 2024

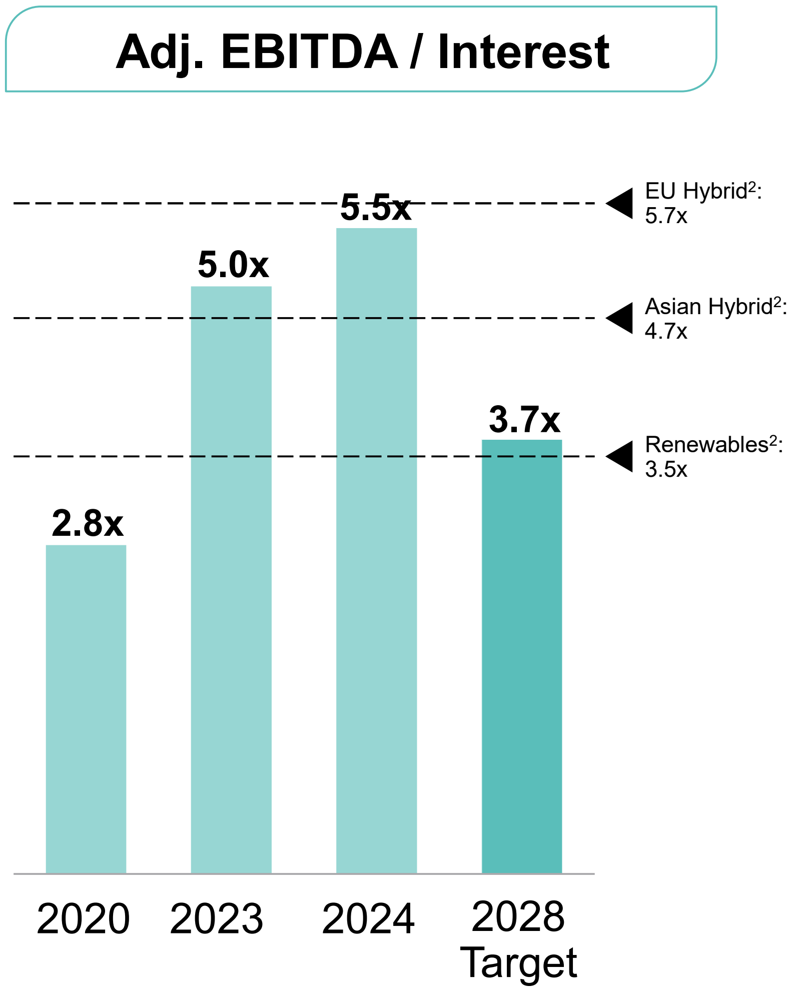
Mid-teens earnings CAGR* and more than 10% ROE

* Measured against 2022 Integrated Urban Solutions net profit, excluding earnings contribution from Sembcorp Environment and one-time termination fee of S$23 million in the Water business.

Sembcorp's 2028 Strategic Metrics







Source: Internal Analysis, Capital IQ

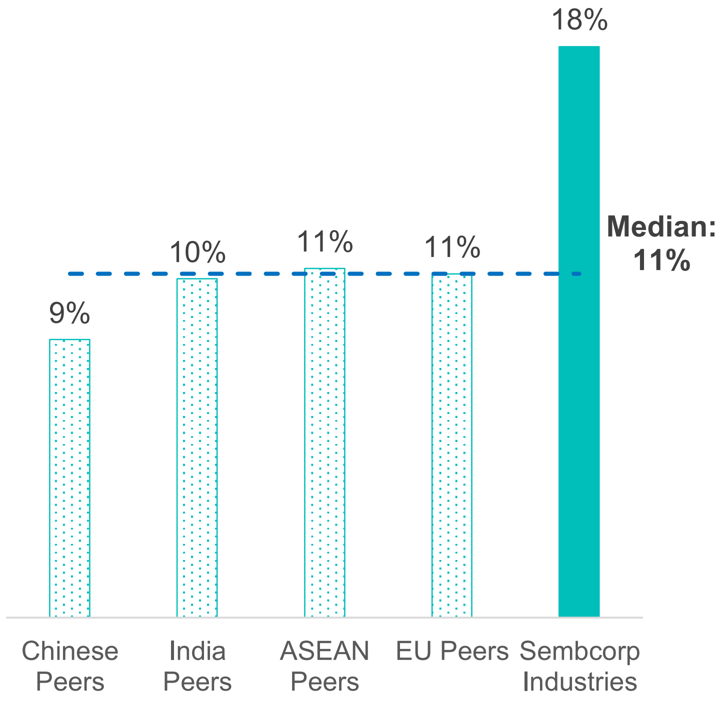
[1] Median of peers' LTM ROE (continuing operations before NCI and exceptional item) as at Sep 30, 2023

[2] Median of peers' LTM Net Debt / Adjusted EBITDA and Adjusted EBITDA / Interest Expense as at Sep 30, 2023. Adjusted EBITDA = reported EBITDA + share of result from associates and JVs

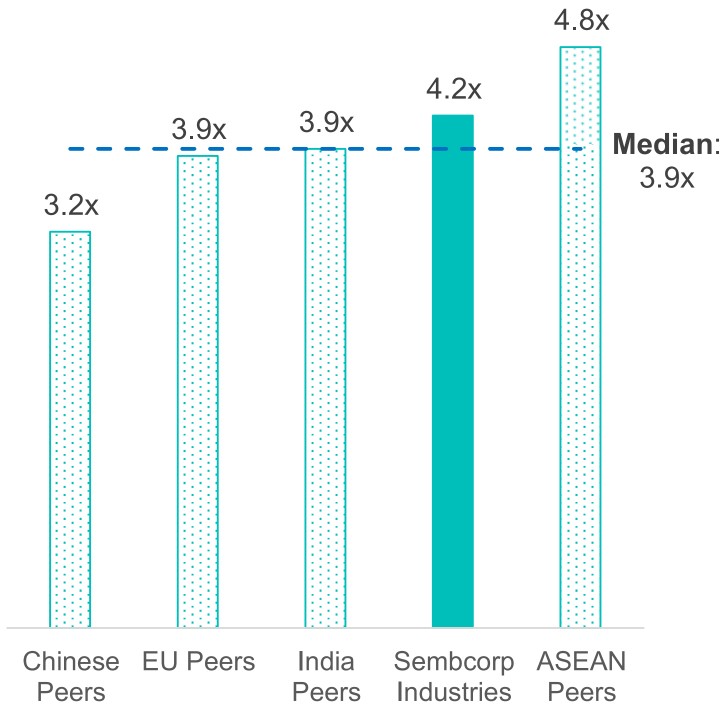
Note: The above aspirations are management's strategic plans for the next five years based on potential investments, divestments, expiry of contracts / concessions as well as the efforts to secure new projects and contracts. There is no assurance that any of such actions may materialise, nor as to the terms and mode of such actions

Strong Financial Metrics and Attractive Valuation

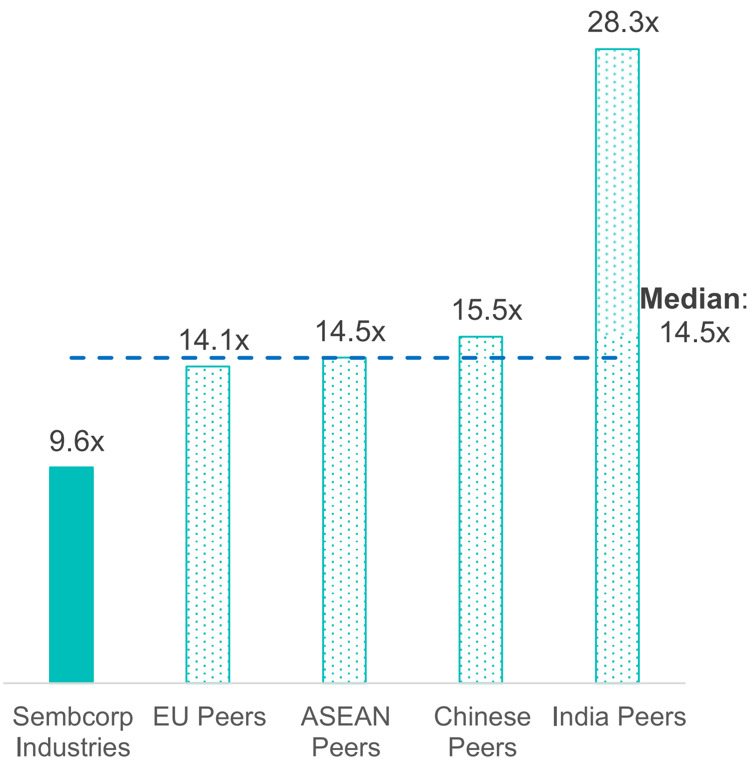
ROE (%)



Net Debt / Adj. EBITDA



Forward P/E



Note: Data in charts above represent the median of 2026 financial figures, derived from consensus estimates provided by Capital IQ as of September 2025

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Outlook

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

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

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

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

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

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

Developments to Note

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

2024 – 2028

Strategic Plan

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Riding the Global Transition

Gas is Critical for Energy Transition

Natural gas remains key for Singapore's energy security beyond the next decade[1]

Growing Renewables

Present in fast-growing renewables markets with over 1,650GW of new build capacity expected between 2024 and 2028[2]

Global Industrial Realignment

Technology Transformation | Diversification & Resilience | Supply Chain Realignment

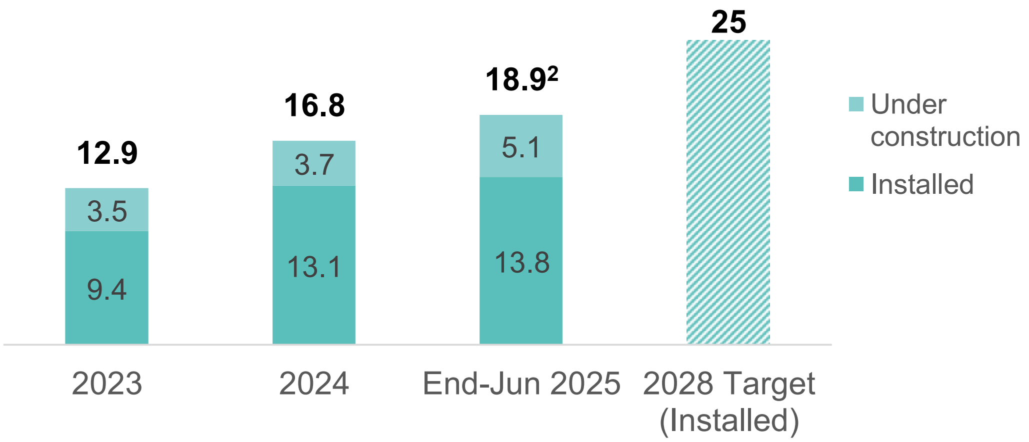
[1] Source: EMA

[2] Source: GlobalData January 2025. Includes China, India, Middle East (Oman, Saudi Arabia) and Southeast Asia (Singapore, Indonesia, Philippines, Vietnam)

Progress towards 2028 Targets

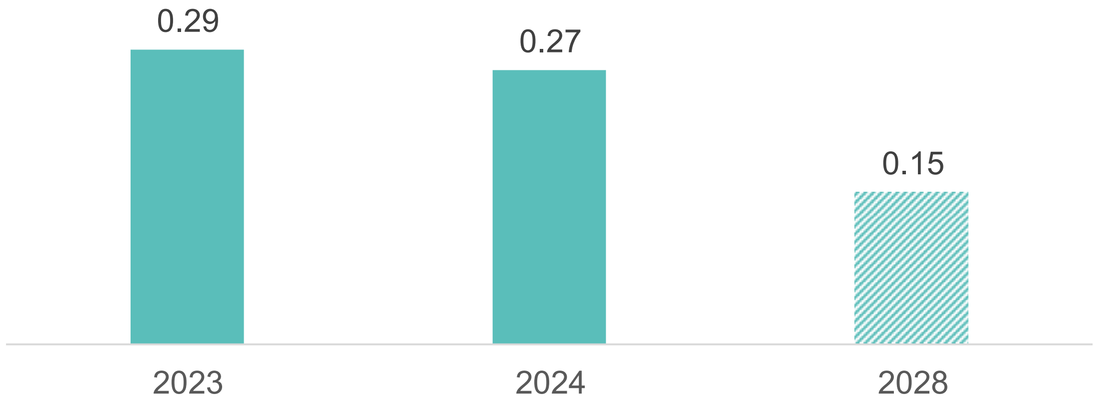
Gross Installed Renewables Capacity

(GW/GWh)



Emissions Intensity

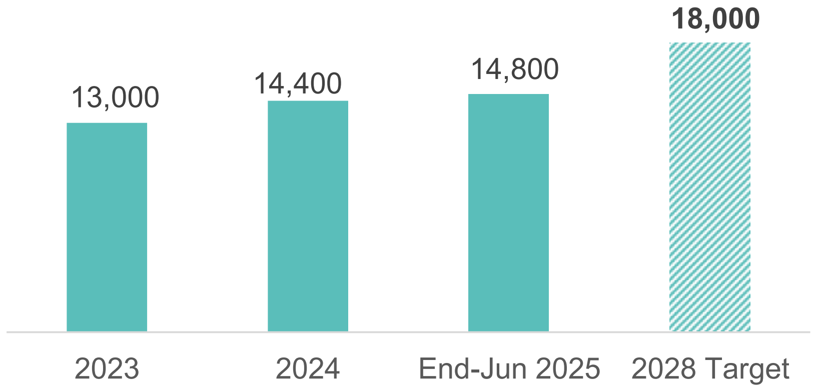
(tCO_2e/MWh)



Urban: Growing development land and building recurring income

Land for Development

(ha)



Industrial Properties

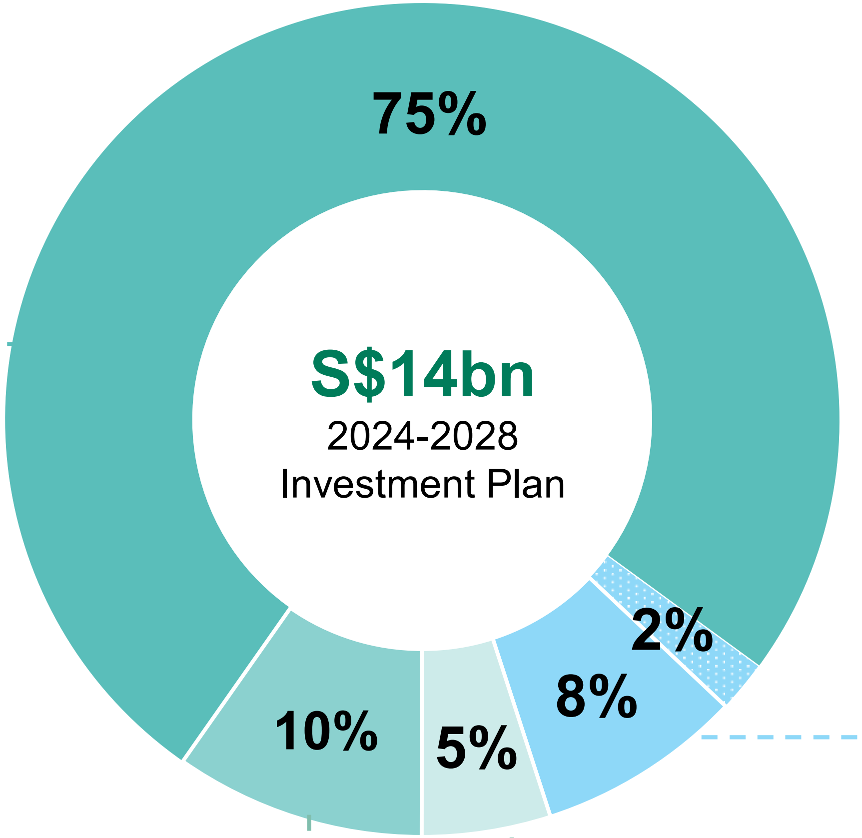
(GFA, sqm)

[1] Energy storage systems measured in GWh
[2] Includes acquisitions pending completion

2024-2028: A Focused Capital Allocation Plan

Driving energy transition

Renewables
Continue to grow in key markets

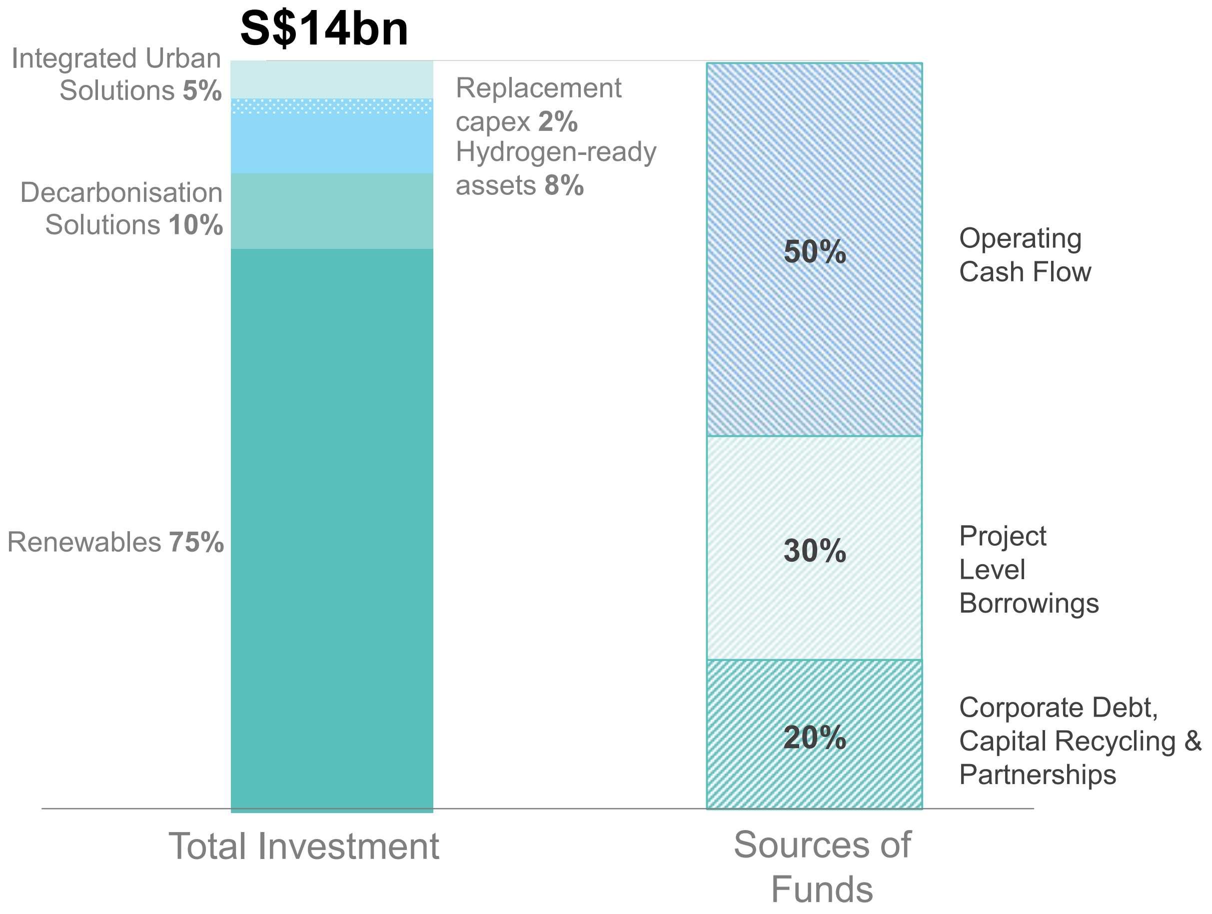


Business-As-Usual
Investments into hydrogen-ready assets (8%) and replacement capex (2%) to maintain strong cash flow generation and fund green investments

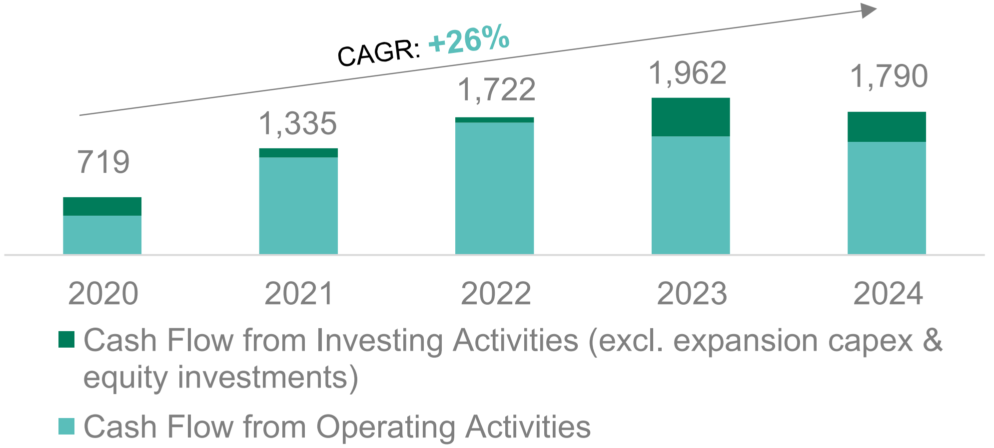
Decarbonisation Solutions
Explore and expand offerings on decarbonisation solutions for growth beyond 2028

Integrated Urban Solutions
Continue to build up land bank with stable performance expected

Strong Access to Diversified Funding Sources

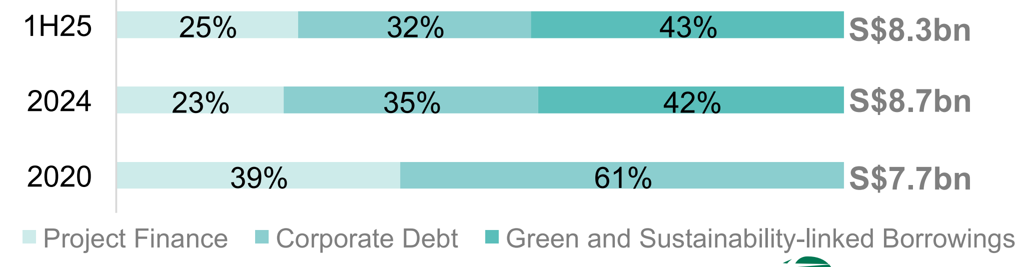


Strong Operational Free Cash Flow (S$ million)



Ability to Access Green Sources of Funding

- Successfully launched Sustainability-linked Financing Framework in 2021
- Secured over S$5.3 billion of green and sustainability-linked financing since 2021
- Issued S$350m 12-year note at competitive pricing of 3.65% p.a. in Oct 2024



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Ensuring Sustainable Returns to Drive Energy Transition

	Net Profit[1] 6-year CAGR (2022-2028)	Expected Investment (2024-2028)	2028 Estimated ROE
Gas and Related Services	-2%	S$1 billion	15%
Renewables	+25%	S$11 billion	10%
Integrated Urban Solutions	+9%	S$0.7 billion	10%

Decarbonisation Solutions

- Capitalise on existing expertise **to drive energy transition beyond 2028**
- **Positive earnings by 2027 / 2028** with accelerating growth beyond 2028

[1] Net profit from continuing operations, before exceptional items

Note: The above aspirations are management's strategic plans for the next five years based on potential investments, divestments, expiry of contracts / concessions as well as the efforts to secure new projects and contracts. There is no assurance that any of such actions may materialise, nor as to the terms and mode of such action

Appendix

Gas and Related Services Portfolio

Supporting Developing Asia's Need for Energy

Gross Capacity[1] **8.0GW**

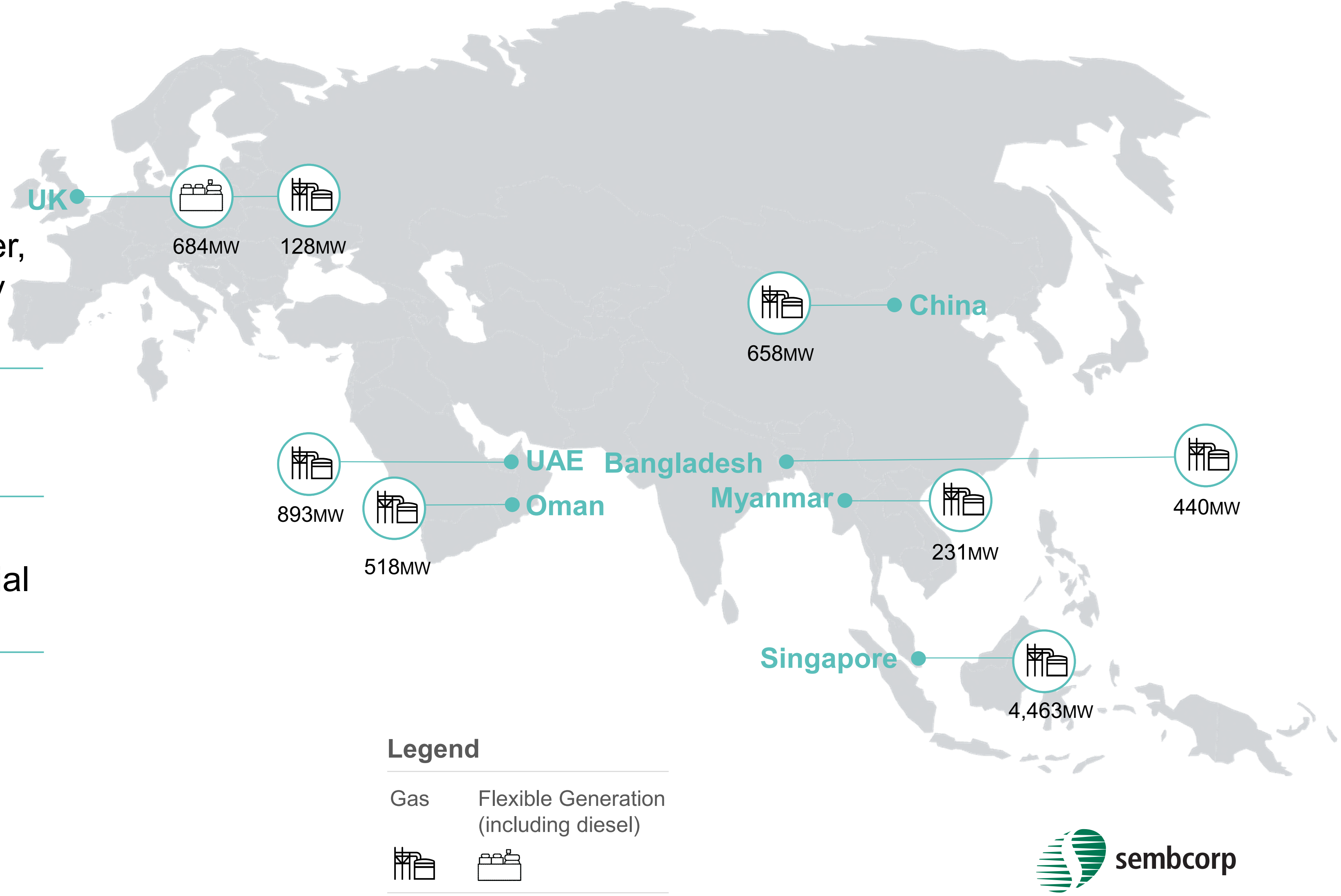
Gas and Diesel 8.0GW

Global track record as an originator, owner, investor, operator and optimiser of energy assets

Strong technical, operational and management capabilities

One of the largest natural gas players in Singapore and the nation's first commercial importer and retailer of natural gas

[1]Includes a 600MW hydrogen-ready power plant under construction in Singapore, announced on May 18, 2023.



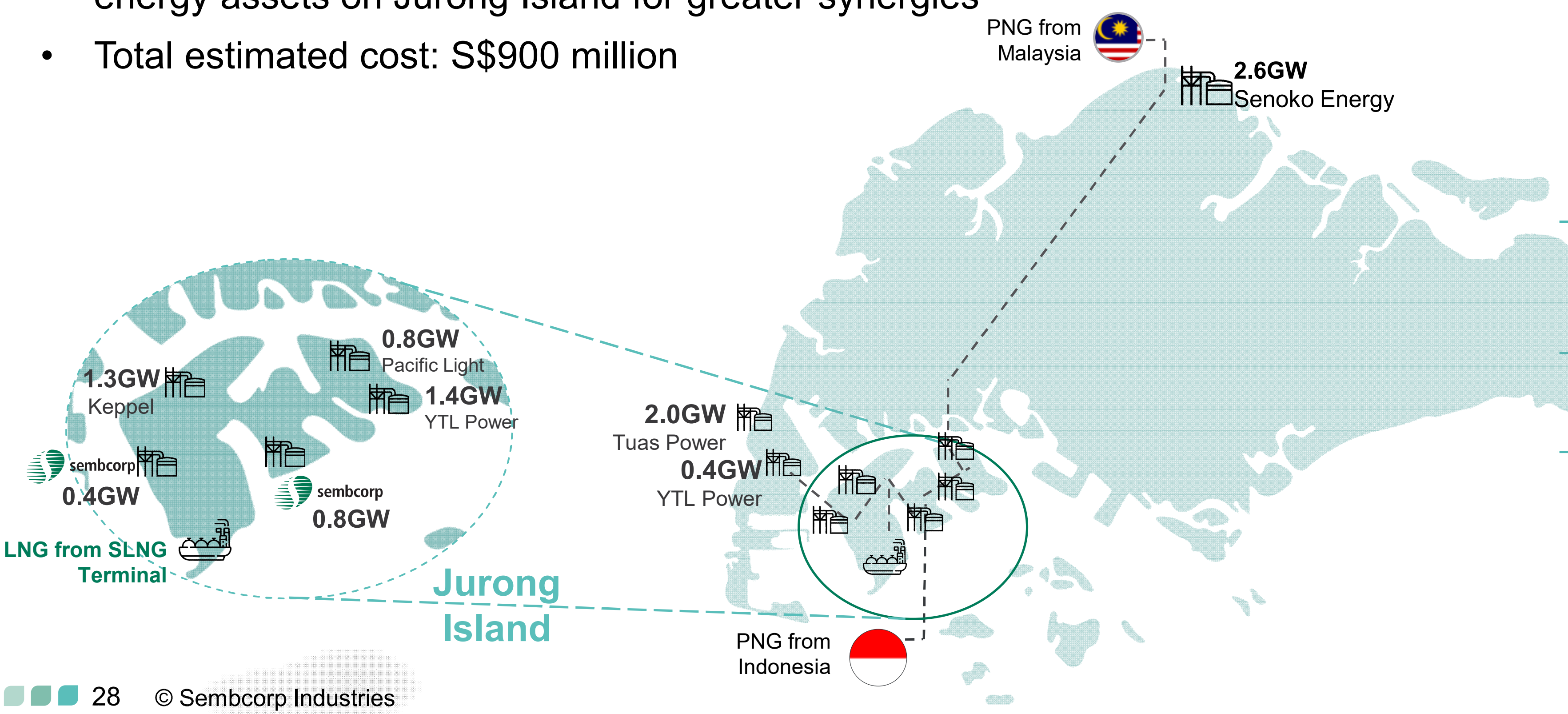
Singapore: Bridging the Energy Transition

New Hydrogen Ready Gas-Fired Power Plant

- On track for completion by end-2026
- Includes a multi-utilities centre to supply power, steam, firewater and demineralised water
- Integrated control room optimising Sembcorp's energy assets on Jurong Island for greater synergies
- Total estimated cost: S$900 million

Acquisition in Senoko Energy

- Acquired 50% stake in Senoko Energy
- Complementary to existing portfolio and enhance Sembcorp's ability to support Singapore's energy transition



Singapore Gas Power Market

10.0GW
Total gas-generation capacity (Registered and operational)

3GW
Planned and Under Construction*

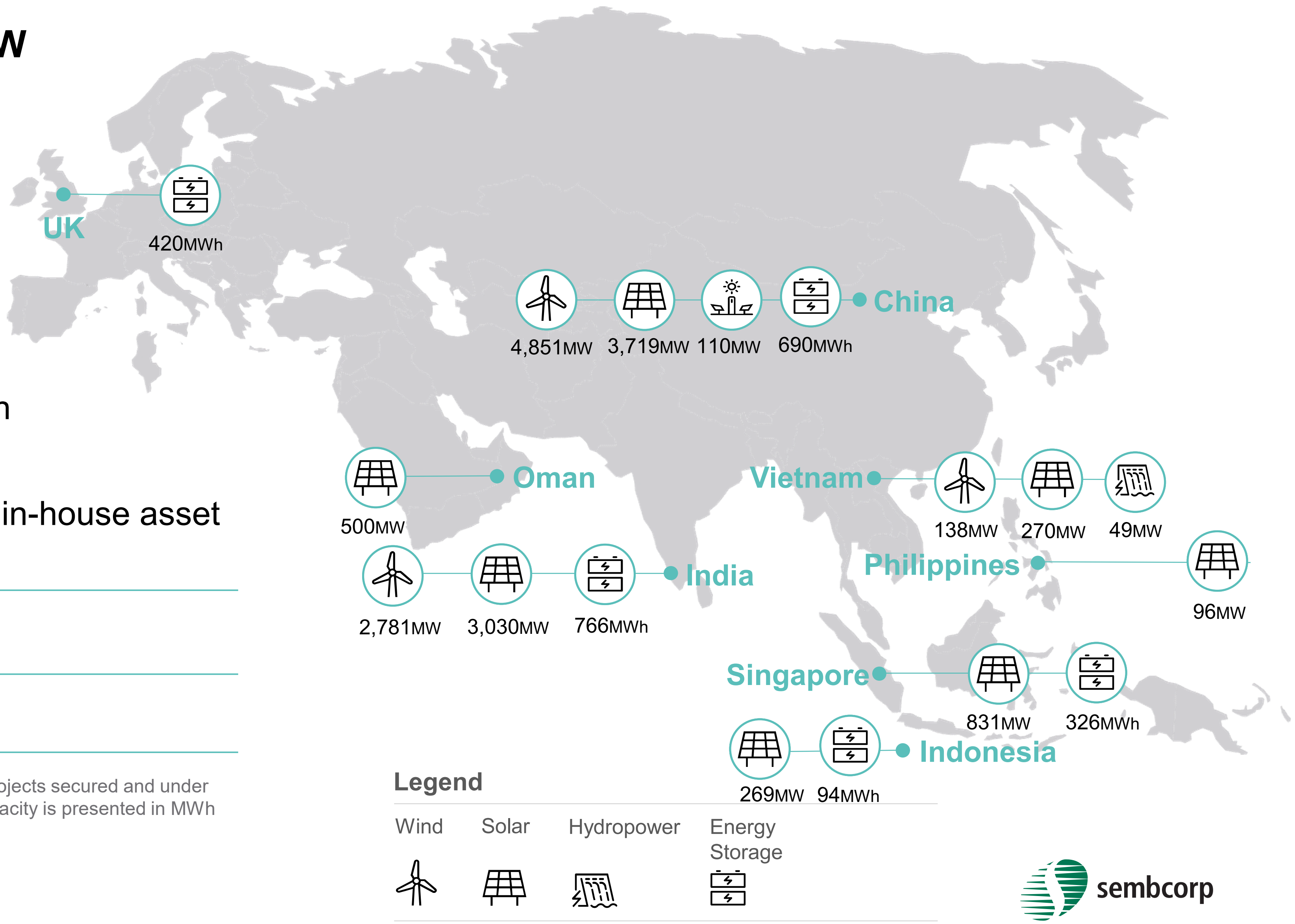
1GW
Planned Retirement

3.7% to 5.7%
Power Demand CAGR
(2024 to 2030)

Source: EMA.
* Excluding fast-start generation

Established Asian Renewables Player Across Key Segments

Gross Capacity[1]	**18.9GW**
Wind	7.8GW
Solar	8.8GW
Hydropower	49MW
Energy storage	2.3GWh



One of the largest wind portfolios under in-house asset management in India

Leading solar player in Singapore

One of Asia's largest battery operators

[1]Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and acquisitions pending completion. Energy storage capacity is presented in MWh

Sembcorp Urban at a Glance

Operating across 3 countries - **Vietnam, Indonesia & China**

>1,000 industrial companies located in our industrial parks

Created more than **414,000 jobs**

Attracted **~US$58 billion** in investments

Primary Income Streams

Land sales

- 24 large-scale developments
- Land area of ~14,800ha comprising industrial, commercial and residential land

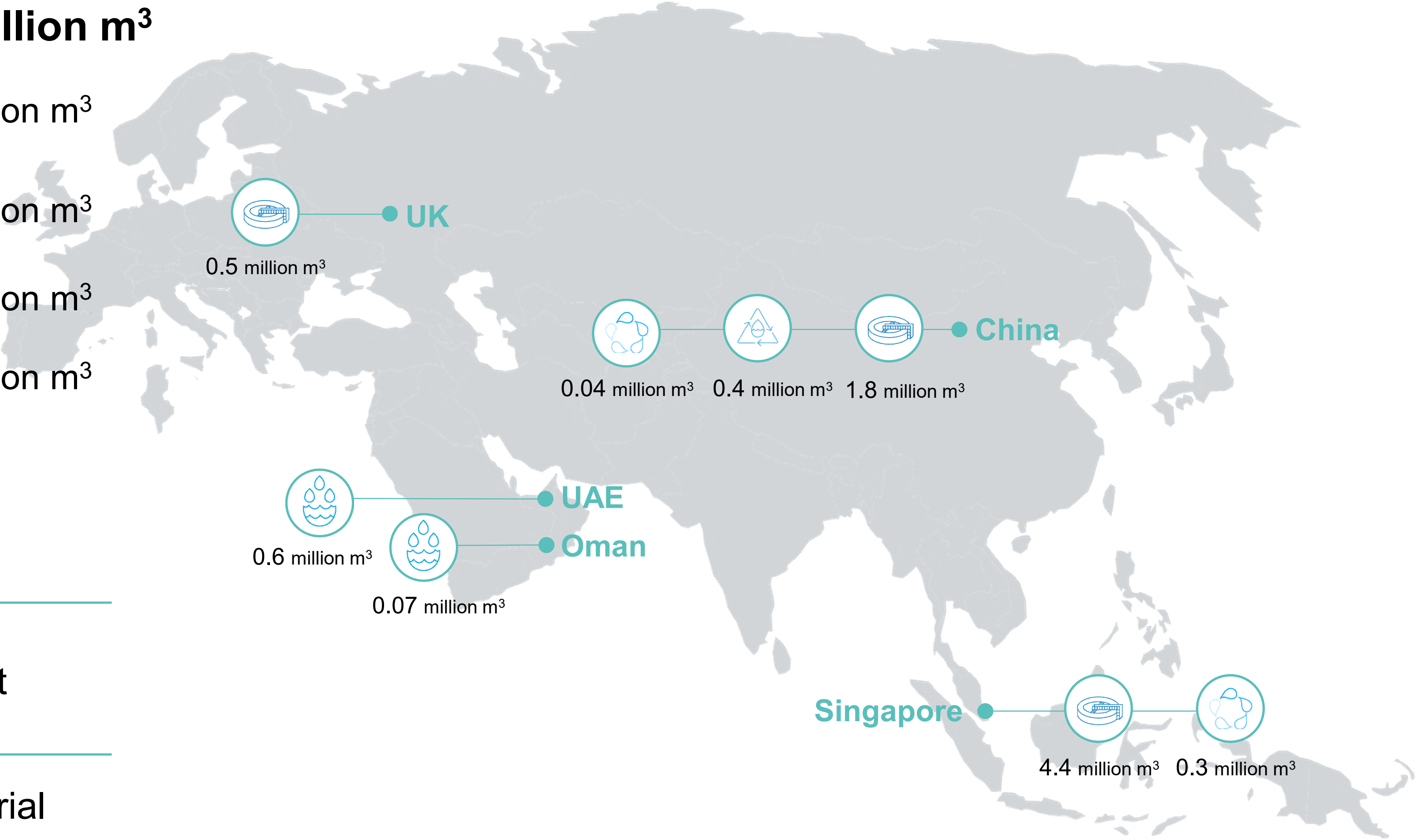
Leasing of industrial properties

- >508,000 sqm majority-owned under Sembcorp Infra Services (SIS) in Vietnam
- >1,000,000 sqm owned under joint ventures

Our Water Capabilities

Providing Sustainable Water Solutions Across Markets

Gross Capacity Per Day	8.1 million m^3
Industrial Water & Wastewater Treatment	6.7 million m^3
Seawater Desalination	0.7 million m^3
Municipal Water	0.4 million m^3
Water Reclamation	0.3 million m^3



Support customers' need for clean and efficient water management sustainably

Water recycling and minimise liquid discharge through customised treatment solutions

Expertise in handling challenging industrial effluents

sembcorp

Disclaimer

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