Alinta Teach-in:
Resilient through the Cycle, Positioned for Growth

September 23, 2026



© Sembcorp Industries

Contents

		Slides
1	Strategic Context	3
2	Earnings Quality and Resilience	4-8
3	Market Outlook and Growth Opportunities	9-12
4	Key Takeaways	13
5	Closing Remarks	14-15

© Sembcorp Industries

Alinta: Integrated Coast-to-coast Platform

Leading Integrated Energy Player

4.4GW / GWh
owned & contracted generation assets[1]

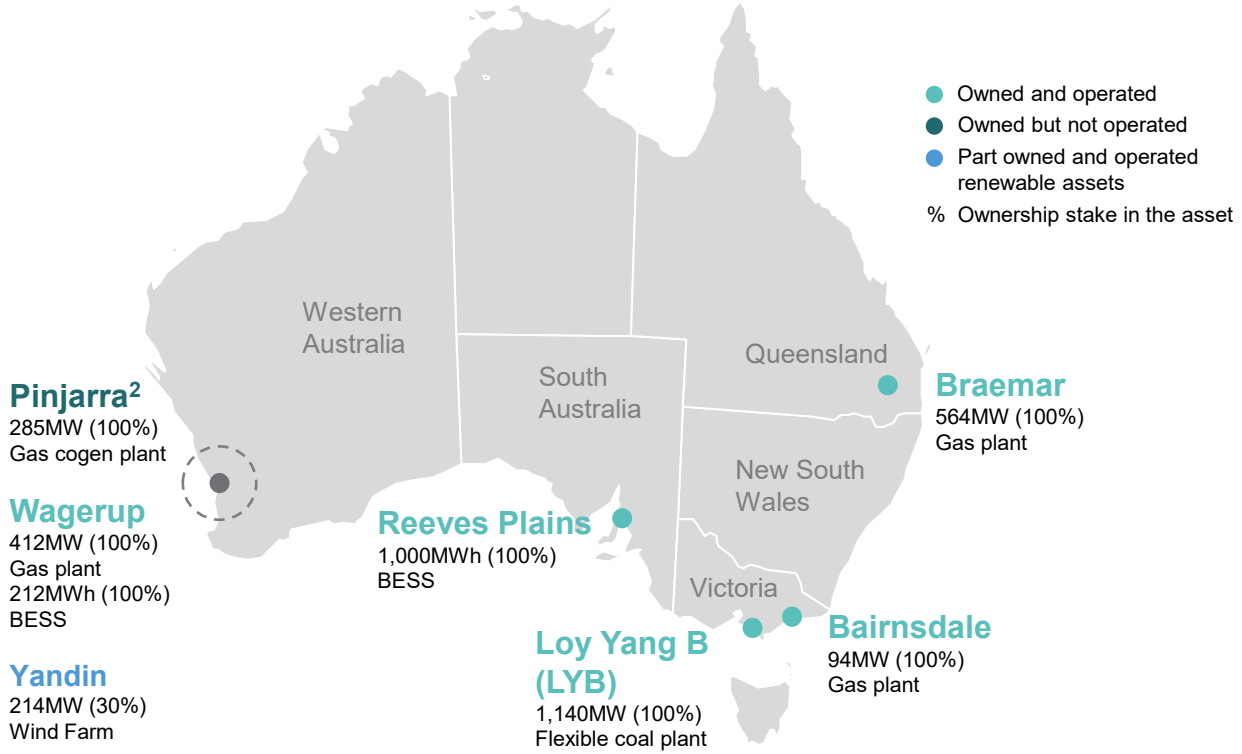
1.1m
Customers in electricity & gas retail markets

Strategic Rationale

Rebalancing toward quality markets
Enhancing Group's risk profile with increased OECD weighting

Enhancing Group's ability to deleverage
Alinta's resilient and robust cash flow supports Group's financial flexibility

Extending the energy-transition runway
Significant renewables and firming project options – extending Group's growth runway, aligned with Australia's energy-transition needs



West Coast

Gas: 2 plants | 697MW
Wind: 1 farm | 214MW
BESS: 1 plant | 212MWh
Wind and Solar (contracted): 2 farms | 150MW

Total: 1,273MW / MWh

East Coast

Gas: 2 plants | 658MW
Coal: 1 plant | 1,140MW
BESS: 1 plant | 1,000MWh[3]
Wind and Solar (contracted): 9 farms | 344MW

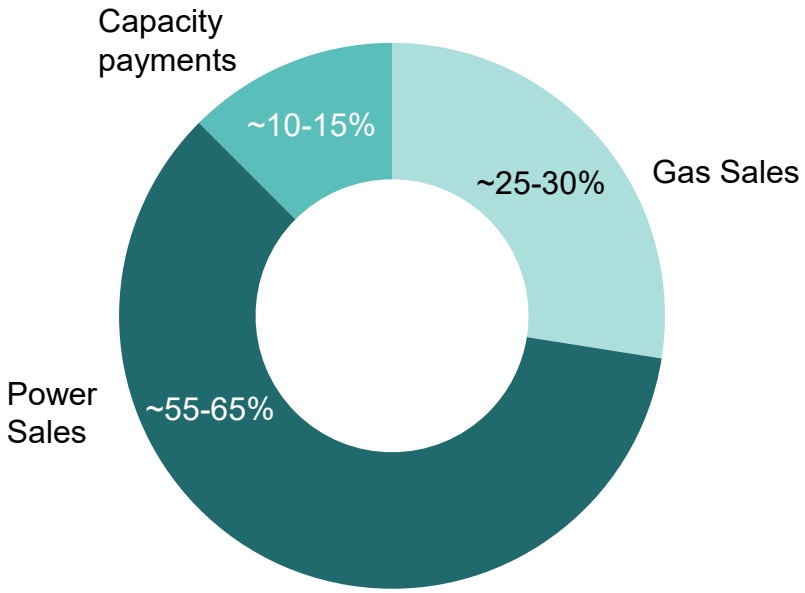
Total: 3,142MW / MWh

[1] Includes 1GWh of BESS project under construction and 0.5GW of contracted generation assets. Contracted generation assets refer to third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio. BESS is presented in GWh / MWh
[2] Embedded in Alcoa's Pinjarra Alumina Refinery facilities and operated by Alcoa
[3] Project under construction

© Sembcorp Industries

Diversified across Geographies, Revenue Streams and Market Structures

Adjusted EBITDA[1] by Segment



Illustrative split of major earnings sources. Alinta also earns from other additional streams (e.g. storage, ancillary services)

Key Operational Characteristics

West Coast (~40% of Adjusted EBITDA)

Stable contracted earnings

- Stable power market with limited merchant risk; isolated market historically insulated from global price swings
- Availability-based capacity payments provide a contracted earnings base
- Leading market position in gas market; stable gas sales driven by low churn and strong relationships

East Coast (~60% of Adjusted EBITDA)

Well-positioned merchant exposure

- Structurally long in generation
- Low-cost, flexible portfolio with the ability to optimise in a volatile environment
- Derivatives strategy manages merchant risk and optimises profits

Alinta's diversified portfolio balances stable contracted earnings with exposure to market opportunities

[1] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax, excluding EIs, and the effects of change in fair value on energy derivatives
East Coast (or East Australia) refers to the regions participating in the National Electricity Market (NEM) which covers interconnected electricity systems in eastern and southern Australia (Queensland, New South Wales, Victoria, South Australia, Tasmania). West Coast (or West Australia) refers to Western Australia, which operates under the Wholesale Electricity Market (WEM), serving the South-West Interconnected System

© Sembcorp Industries

Stable Contracted Base

Anchored by Capacity Payments and Leading Gas Position

West Coast Strategic Objectives

1. Earn stable, availability-based capacity revenue, independent of spot prices
2. Maintain a leading, low-churn[1] retail gas franchise

Contracted Capacity Market

- **Business model**: Availability-based capacity payments underpin a stable earnings base, with revenues linked to certified capacity
- **Contract visibility:** Capacity credits assigned 2 years ahead; pricing revised annually



Generation Fleet Underpinning Capacity and C&I Contracts

- **Pinjarra** 285MW (cogen) I **Wagerup** 412MW[3] (gas) | **Wagerup BESS** 212MWh[3]
- **Yandin** 214MW (wind, 30%) | **Contracted** assets 150MW (wind, solar)
- **C&I avg contract tenure:** 2-3 years, in line with market practice
- **Relationship tenure**: key customers >10 years, consistently re-contracting

Leading Gas Position

>50%
Residential gas share

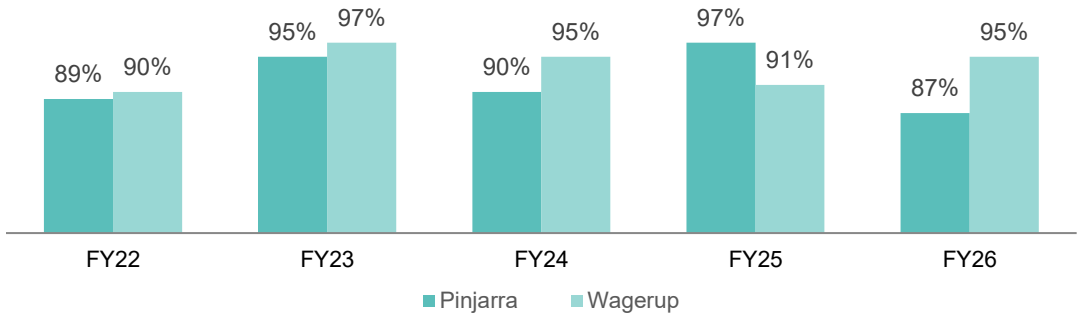
6% vs **9%**
Annual churn WA market avg

Strong incumbent brand and customer loyalty

Highly Reliable Assets in the West Coast

Strong operating performance: High availability across the fleet

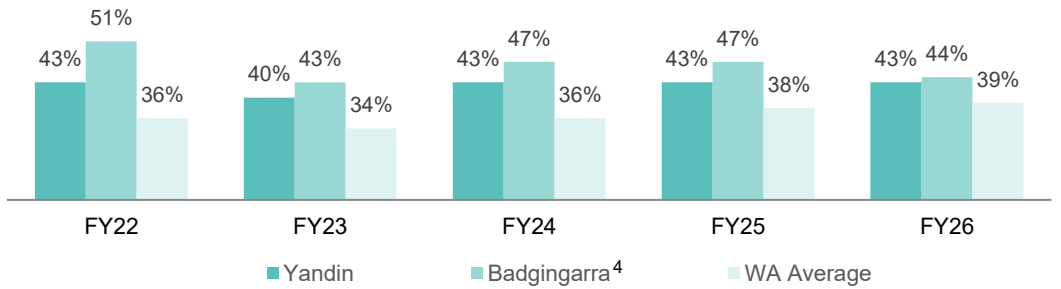
Availability factor (%)



Wind Assets Outperform the WA Average

Asset quality: High capacity factors reflect advantaged wind resources

Capacity factor[2] (%)



[1] Customer churn rate refers to the percentage of customers who discontinue or switch their energy service provider during a given period | [2] Capacity factor refers to the actual electricity generated by a wind farm as a percentage of the maximum possible generation over a given period | [3] Wagerup gas and BESS certified capacities for capacity payment are 416MW and 50MW | [4] Badgingarra is a contracted wind asset in Western Australia
Data source: OpenNEM

© Sembcorp Industries

Low-cost, Flexible and Structurally Long Portfolio

Well-placed to Manage Merchant Exposure

Portfolio Management Strategic Objectives

1. Hedge long generation position, mitigate downside risk and optimise profits
2. Maintain high availability & reliability to mitigate risk of unscheduled outages

Baseload Asset

- **Asset**: Loy Yang B (1,140MW)
- **SRMC**: c.A$22/MWh (one of the lowest costs of generation in the NEM)
- **Business model**: Sale of energy, hedge merchant risk on generation length using swaps / swaptions

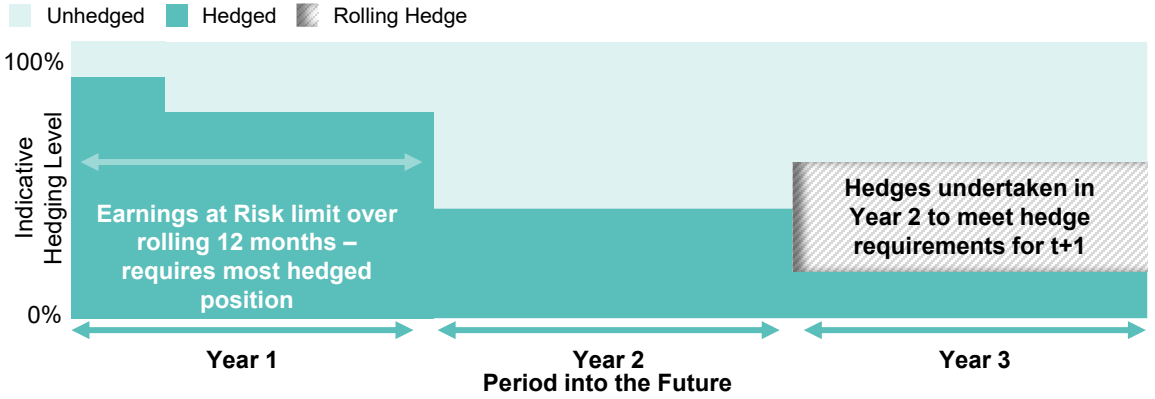


East Coast Peakers

- **Assets**: Braemar (564MW), Bairnsdale (94MW)
- **SRMC**: c.A$193/MWh
- **Business model**: Earn premium from sale of caps ('peaking' type product, only exercised above strike price), with flexibility to turn on peakers to sell power and offset impact if caps are exercised

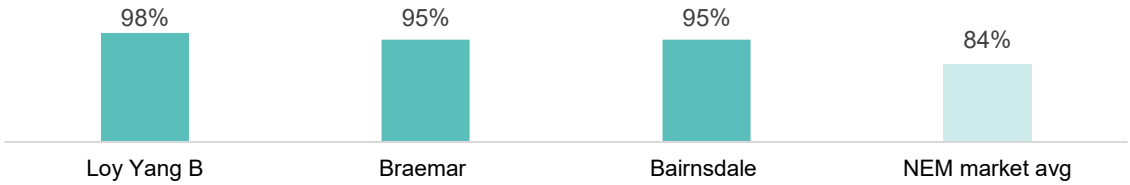


Alinta's Indicative Risk Management Approach

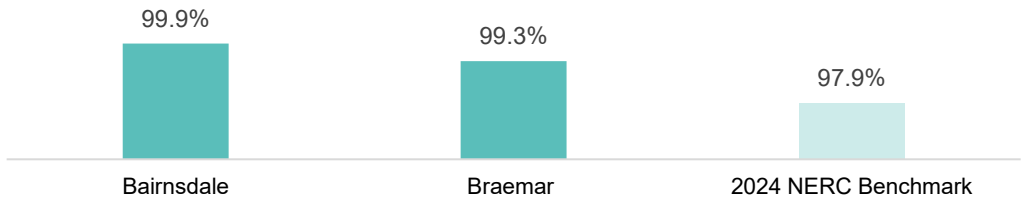


High Availability Factor & Start Reliability Compared to Peers

Availability Factor FY24 – FY25 *(average %)*



Start Reliability (actual starts / attempts) FY24 – FY25 *(average %)*



© Sembcorp Industries

Note: Hedging profile is indicative and provided for illustrative purposes only
SRMC data based on AEMO, Inputs, Assumptions and Scenarios Report (IASR)

sembcorp

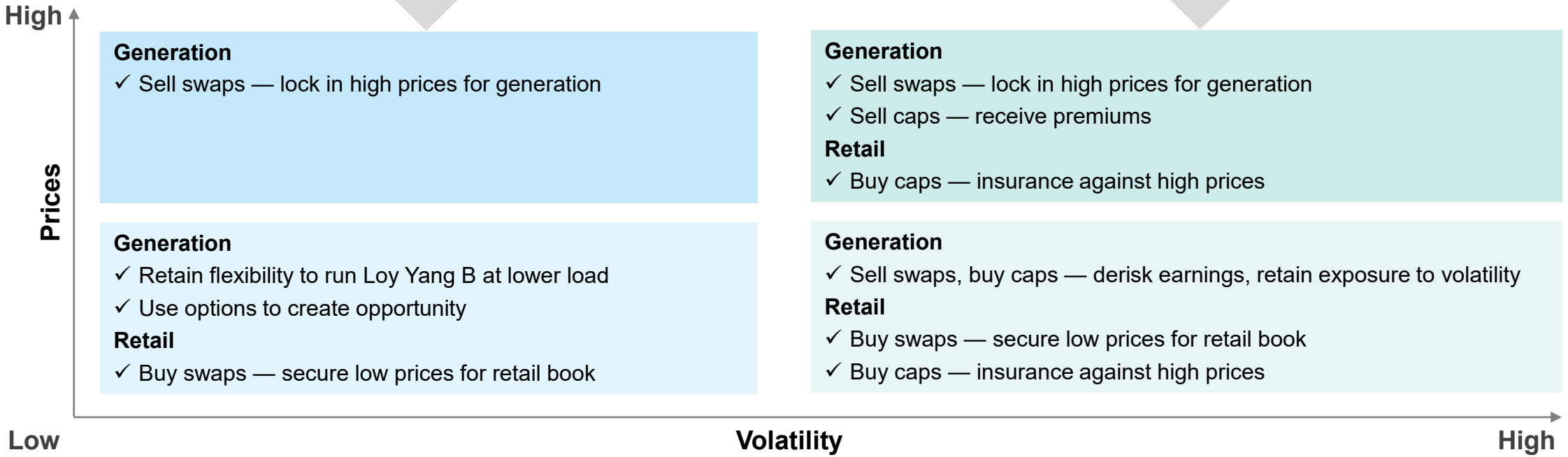
Integrating Assets with Derivatives to Optimise Returns

Deploying the Right Assets to Match Market Conditions

Loy Yang B
Flexible baseload with low-cost generation

Loy Yang B
Flexible baseload with low-cost generation

Braemar and Bairnsdale
Highly available peakers

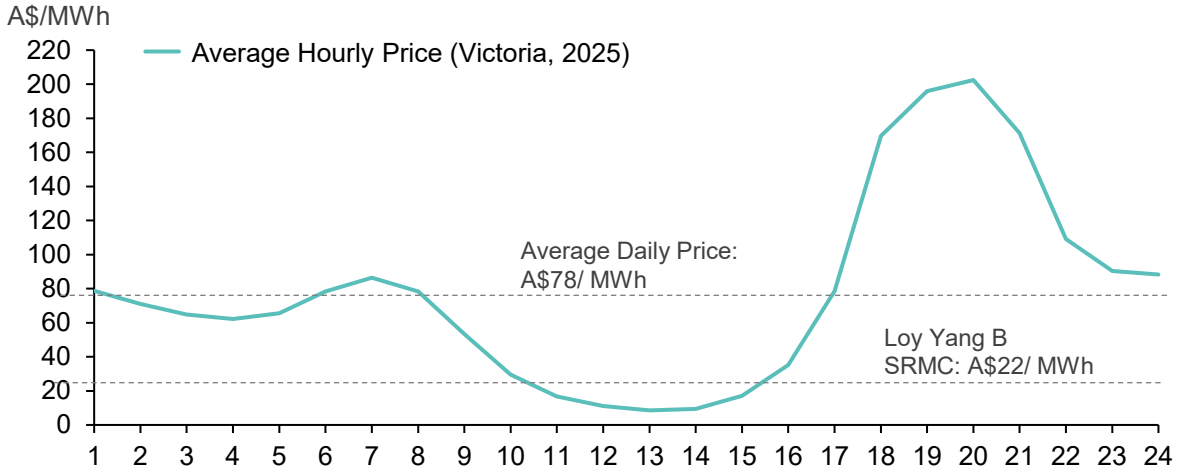


Physical Assets + Derivatives = Reduced risks and volatility with optimised returns across price cycles

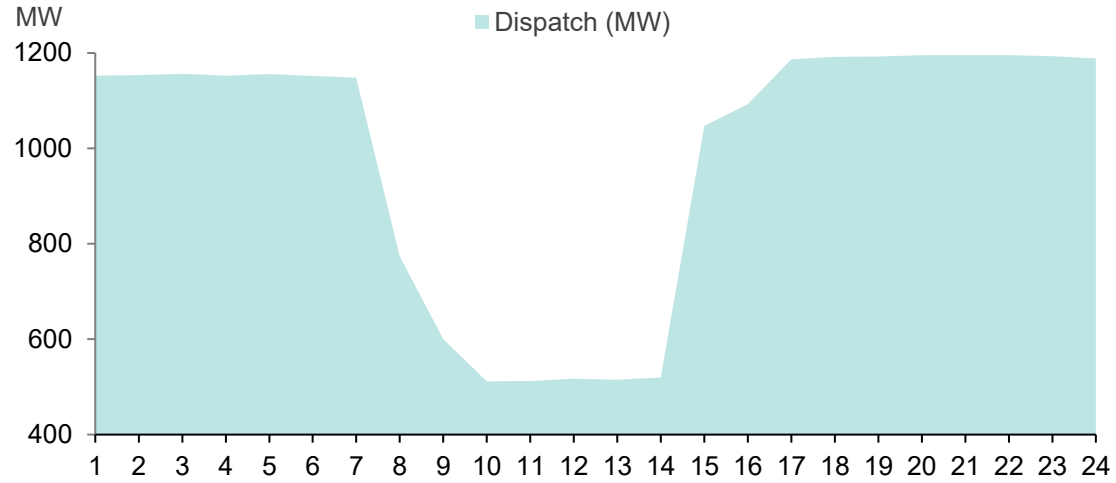
© Sembcorp Industries

Low-cost, Flexible Portfolio Well-positioned in All Scenarios

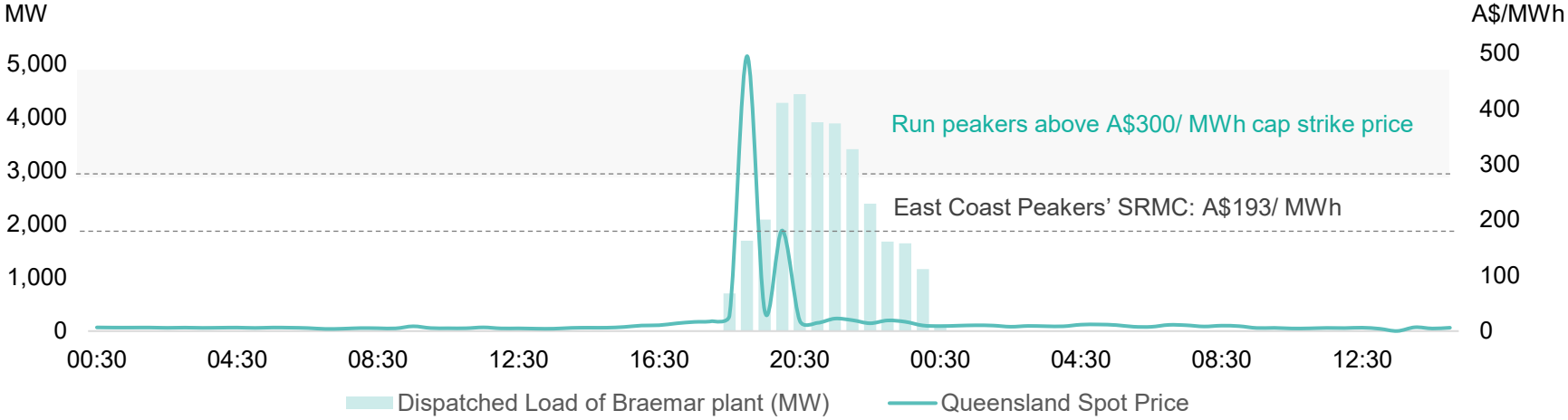
Loy Yang B – baseload generation with low marginal cost



Loy Yang B has the flexibility to ramp down during periods of low prices



Sale of caps provide steady income; Peakers turned on if spot price > strike price



© Sembcorp Industries

Source: AEMO
Note: Loy Yang B dispatch profile is indicative and provided for illustrative purposes only

Supportive Market Fundamentals

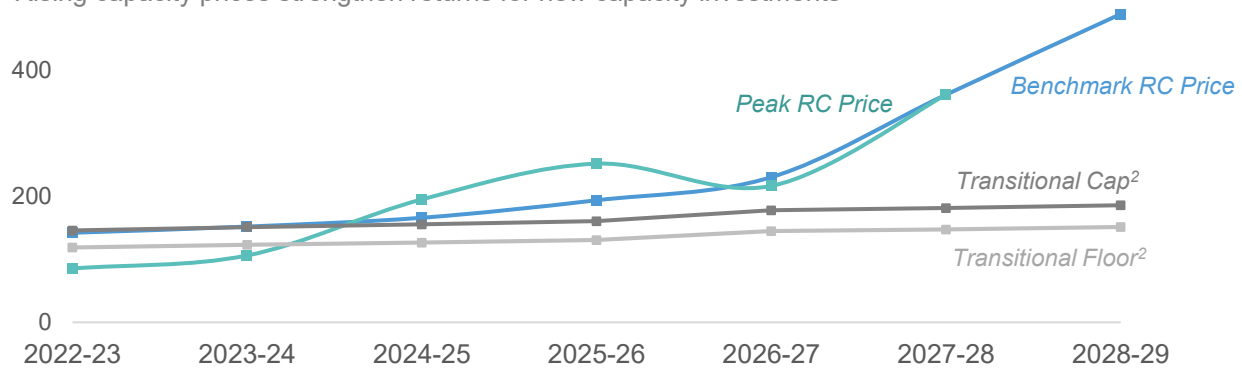
Market Backdrop

KEY DRIVERS

- **Isolated Grid**
  Separated from the NEM, WA relies on local supply; making adequacy and reliability critical
- **Rising capacity market prices**
  Growing renewable penetration shifted reference price benchmark from open cycle gas turbine to four- and six-hour BESS, lifting BRCP[1]
- **Tightening supply-demand balance**
  Electrification-led demand growth and 1.6GW of thermal retirements driving forecasted capacity shortfall from 2029-30[1]

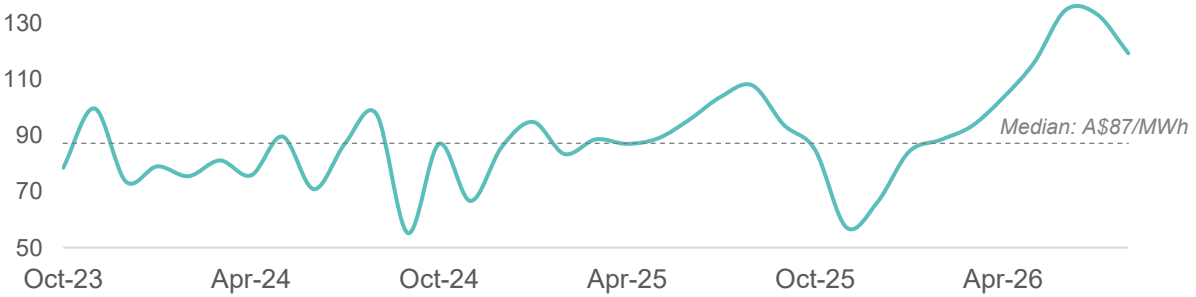
New Reserve Capacity (RC) Price (A$'000/MW per year)

Rising capacity prices strengthen returns for new capacity investments



Wholesale Electricity Price (A$/MWh)

Wholesale prices have been resilient, sustaining an uptrend to record historical highs



WA's capacity market is becoming increasingly supportive as coal retires, underpinning resilient cash flows and future growth opportunities

[1] BRCP: Benchmark Reserve Capacity Price is the reference price used to determine capacity payments in the WA Wholesale Electricity Market, based on the expected cost of a benchmark new entrant capacity provider
[2] The Transitional Pricing regime was introduced to provide stability for existing facilities during the Reserve Capacity Mechanism reforms, with a price cap and price floor
Source: AEMO, WEM Electricity Statement of Opportunities 2026

© Sembcorp Industries

Market Fundamentals Re-aligning for Recovery

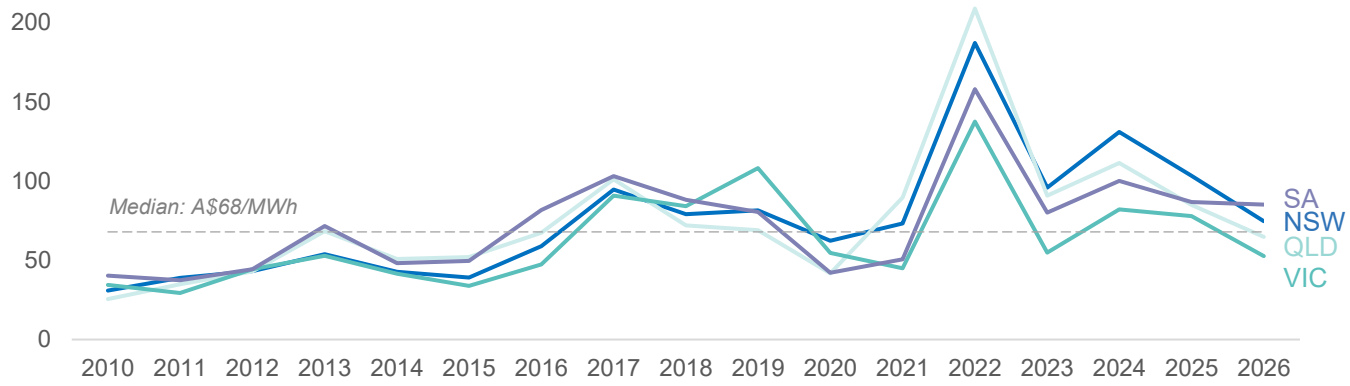
Market Backdrop

KEY DRIVERS

- **Subsidised solar and battery uptake**
  Government subsidies incentivised increased solar and BESS installations
- **Renewables built on legacy economics**
  Projects invested when forward prices were higher and equipment was available
- **Coal exits delayed**
  Dispatchable capacity stayed in the system longer than scheduled
- **Benign weather conditions**
  Mild summer and winter over past 12-18 months

NEM Electricity Price (real 2026 A$/MWh)

NEM spot prices have historically followed a cyclical pattern, and are currently depressed



SUPPLY

New build has slowed

46% Lower in new project FIDs than the last 12 months, as at end of 2025

Challenging development environment including capex, grid connection, and planning environment etc.

DEMAND

Demand growth is re-emerging

2.5x Increase in forecast Data Centre load growth between FY26 and FY30

Data centres, EVs and business electrification are creating a new source of sustained demand growth

CURRENT PRICING ECONOMICS

Expected market correction

High new-entry cost

Current prices do not support enough new investment to meet demand, reinforcing conviction in a recovery

Moderating supply growth and strengthening demand are shifting East Coast market fundamentals towards a tighter balance

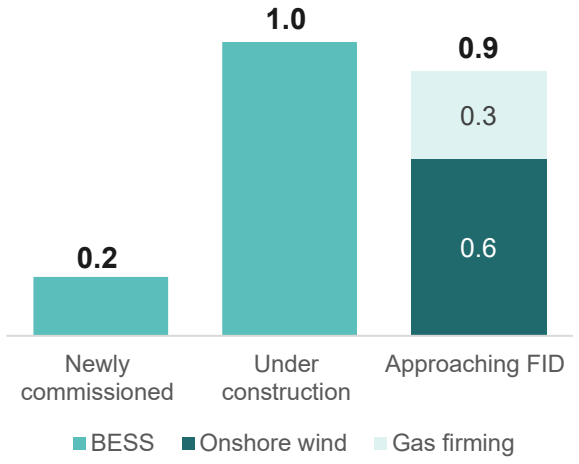
© Sembcorp Industries
Source: AEMO

Visible Development Pipeline

Advancing Projects through Key Development Milestones

Near-Term Pipeline
(GW / GWh)

Renewables: 550MW
BESS: 350MW / 1.2GWh
Gas Firming: 300MW



NEWLY COMMISSIONED

Wagerup BESS
Western Australia

- 100MW / 212MWh
- Co-located with existing plant
- Leverages existing grid & infrastructure
- COD in September 2026

UNDER CONSTRUCTION

Reeves Plains BESS
South Australia

- 250MW / 1,000MWh
- Supports South Australia's growing storage requirements
- Target COD 2028

APPROACHING FID

Marri Wind Farm
Western Australia

- 550MW onshore wind
- 15-year PPA with Water Corporation
- Largest wind farm in the state

Cataby Power Station
Western Australia

- 300MW gas-fired peaker
- Strengthens WA's energy reliability
- Provides flexible capacity as coal exits the WA market

Future Growth Optionality

WELL PROGRESSED

Syncon
Victoria

- 660kVA synchronous condenser project
- Provides ancillary services
- Supports grid stability

>9GW Development Optionality

- Optionality across storage, renewables and firming projects as market needs evolve
- Positioned to meet growing demand for firming technologies

Technologies aligned to market needs
Supports growing demand for reliable and dispatchable capacity

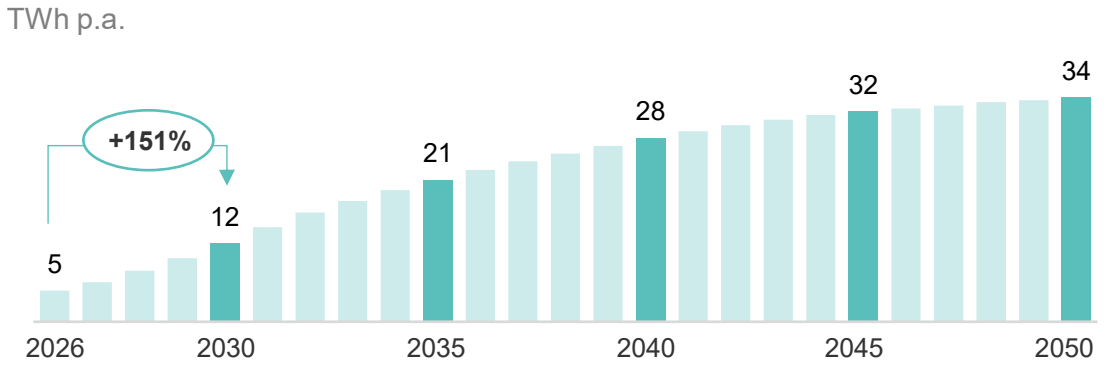
Strong development fundamentals
Grid access, revenue visibility and attractive project economics

Disciplined risk-adjusted returns
Leveraging trading, hedging and portfolio management capabilities

© Sembcorp Industries

Data Centre: a Structurally Growing Demand Source for Alinta

NEM Data Centre Load[1]



Structural baseload and firming tailwind driving multi-decade demand

Potential Participation Pathways

Supply Power under Long-term PPAs

Contract existing grid-connected generation assets to deliver power for hyperscale operators

Re-purpose Peakers to Baseload Assets

Convert existing peaking assets to baseload to meet continuous uptime requirements

Develop Behind-the-meter (BTM) Solutions

Selectively deploy BTM co-located power with DC operators

Key Demand Regions – Positioned to Capture Growth

Sydney / NSW

>50% of national DC capacity under development[2]

Players:
AirTrunk, NEXTDC, CDC, Microsoft, AWS, Equinix, Stockland

Melbourne / VIC

>40% of national DC capacity under development[2]

Players:
CDC, NEXTDC, Vantage, AirTrunk, Microsoft, AWS

Queensland

Emerging Frontier with power availability advantage

Players:
NEXTDC, CDC

Perth / WA

Emerging Frontier in Western Australia

Players:
NEXTDC, CDC, GreenSquare DC

Note: Illustrative pathways only, subject to customer demand, approvals, grid availability and investment criteria. Data centre players shown are non-exhaustive

[1] AEMO's Step Change scenario is the central planning scenario underpinning the ISP and was assessed by AEMO as the most likely scenario for the 2026 ISP. Data based on AEMO ISP 2026

[2] Based on Australian Data Centre Forecast Report, April 2026

© Sembcorp Industries

Alinta's Strategic Pillars

Integrated Model Underpinning Resilient Performance

Diversified Markets

West Coast and East Coast

- West Coast stability complemented by East Coast's size and market exposure for potential upside

Complementary Assets

Baseload, Peakers and Renewables

- Low-cost baseload
- Peakers firming energy supply and capturing price spikes
- Renewables enhancing generation supply

Growing Customer Base

Building Retail and C&I Books

- 1.1m power and gas accounts anchoring demand for Alinta's own generation assets
- Leading WA gas retailer
- Modern platforms and optimised cost structure support scalable growth

Portfolio Management

Active Position and Risk Management

- Protect earnings through disciplined hedging
- Retain exposure to market upside
- Optimise value through active trading

QUALITY OF EARNINGS | Multiple earnings drivers and disciplined portfolio management provide resilience through the cycle while preserving exposure to growth opportunities

© Sembcorp Industries

Group's Key Business Drivers

Gas and Related Services

Contracted earnings base with stable cash flow

- **Singapore:** Long-term contracted portfolio anchoring cash flow visibility
- **Overseas**: Stable IPPs with long-term concessions
- Integrated gas-to-power platform with secure gas supply
- Positioned to capture data centre and high-tech manufacturing demand

Alinta

Leading integrated energy platform in Australia

- 4.4GW / GWh[1] owned and contracted generation assets
- Strong and growing cash flow generation
- Robust development pipeline for long-term transition growth
- Government actively driving AI growth

Renewables

Diversified platform delivering long-term growth

- 21.8GW gross renewables portfolio, diversified across technologies and geographies
- Leading platform in India with visible growth pipeline, filed DRHP for potential IPO
- Focused on disciplined investment and project execution

Integrated Urban Solutions

Recurring income from urban and utility assets

- Over three decades of industrial park development experience
- >18,000ha land bank across 31 projects, with an expanding footprint in Vietnam
- Growing recurring income from industrial properties and ready-built facilities
- Integrated urban, water and utility solutions

[1] Includes 1GWh of BESS project under construction and 0.5GW of contracted generation assets. Contracted generation assets refer to third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio. BESS is presented in GWh / MWh

DRHP: draft red herring prospectus

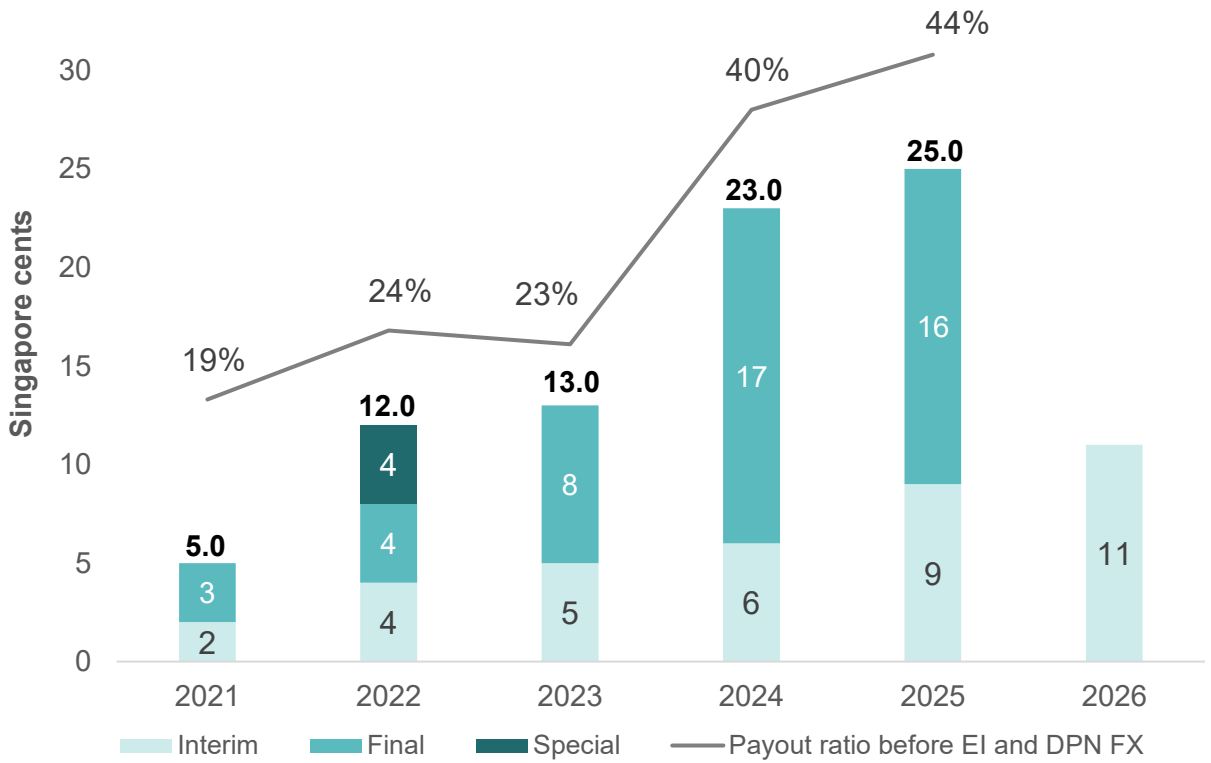
© Sembcorp Industries

Well-positioned to Deliver Sustainable and Growing Dividend

Consistent Historical Dividend Growth

>6x DPS Growth (2021-2025)

>2x Payout Expansion (2021-2025)



Headroom for Dividend Growth

Current payout implies headroom to move closer towards peer payout levels over time

Backed by financial strength and prudence

1 Visible and Resilient Cash flow

Long-term contracts and Alinta's strong fundamentals underpinning operating cash flow

2 Disciplined Capital Allocation

Deleveraging balance sheet towards 3.5x-4x Net Debt / Adj EBITDA over the next 5 years

3 Sustainable Dividend Growth

Scope to move closer towards STI and global peer payout levels over time

© Sembcorp Industries

Thank you

© Sembcorp Industries