1H2026 Results Announcement

August 13, 2026

1H2026 Business Highlights

Wong Kim Yin

Group CEO

1H2026 Group Financials

	Underlying	1H26 vs 1H25	Pro Forma[4]
Turnover	S$3,771 million	↑ 28%	S$5,589 million
EBITDA[1]	S$768 million	↓ 3%	S$1,180 million
Adjusted EBITDA[2]	S$947 million	↓ 5%	S$1,361 million
Net Profit	S$369 million	↓ 25%	S$558 million
Earnings per Share	20.7 cents	↓ 25%	31.4 cents
Group ROE (annualised)[3]	13.0 %	↓ 4.8pp	19.1 %

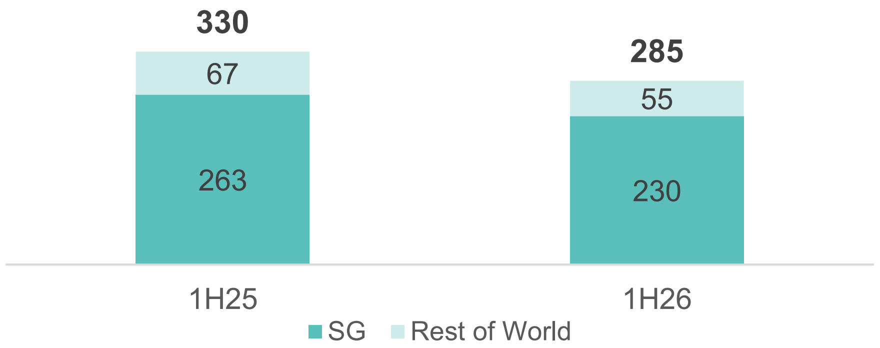
The Board announces an interim dividend of **11.0 cents per ordinary share,** to be paid on September 4, 2026

1H2025: 9 cents per ordinary share

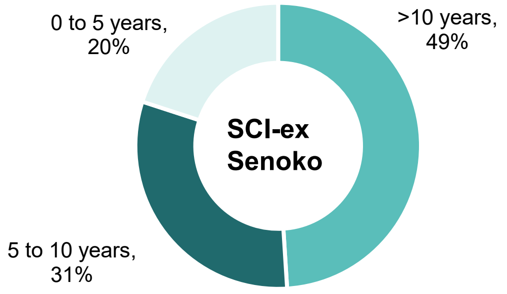
Underlying financials refer to figures before exceptional items, deferred payment note foreign exchange loss and the effects of change in fair value on Alinta's energy derivatives | pp: percentage point
[1] EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
[2] Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax
[3] Group ROE (annualised) is calculated as 1H26 net profit with relevant EI, DPN FX Δ adjustments and the effects of change in fair value on Alinta's energy derivatives, divided by average shareholders' fund including the annualised net profit
[4] Pro forma financials assume the acquisition of Alinta had been completed on January 1, 2026

GAS AND RELATED SERVICES
Long-term Contracts and New Demand Drivers Support Growth

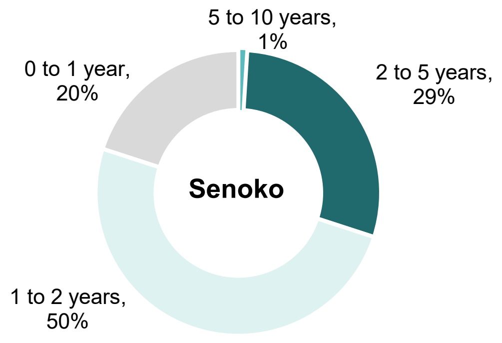
GRS Net Profit[1]
(S$ million)



Singapore Gas-Fired Power Plants Contracting Profile[2]



80% of portfolio contracted for 5 years and above



Shorter-tenure portfolio actively managed to optimise value

Portfolio anchored by long-term PPAs

- Normalisation of spark spreads for Singapore operations, contracted position continues to anchor earnings
- Middle East assets performed well despite geopolitical tension; expanding overseas platform with 2.6GW Taweelah C IPP in Abu Dhabi
- Weaker UK earnings on customer closure; rejuvenation of site underway to capture data centre demand

Positioned for structural demand and customer growth

- 600MW hydrogen-ready plant on track for 4Q26 completion
- 150MW long-term PPA with Micron secured, bringing total contracted supply to 600MW
- Agreement to acquire a 20% stake in Aster Power, with Sembcorp as sole gas supplier
- Well-placed to capture data centre and AI-related demand

[1] Figures refer to underlying net profit
[2] As of end June 2026. Based on aggregated maximum contracted load across customer agreements and remaining contract tenure

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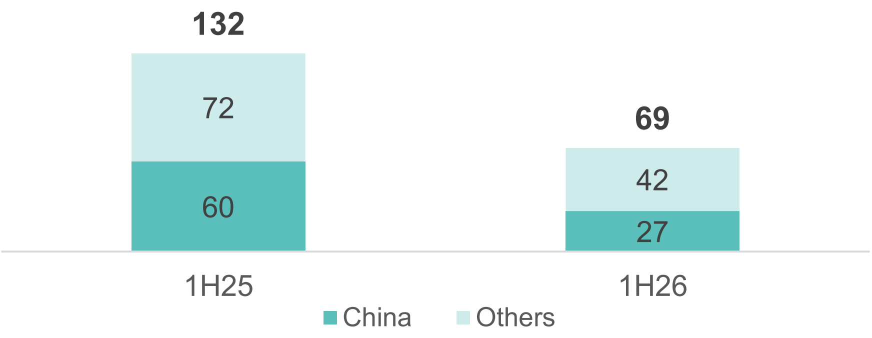
RENEWABLES
Focused on Execution while Navigating Headwinds

RE Net Profit[1]
(S$ million)



Focused on executing growth pipeline
- 6.6GW of renewables capacity under construction across key markets
- India
  - 3.6GW of hybrid projects with higher tariffs under construction, supporting future earnings and returns
  - PPAs secured for ~60% of total awarded capacity

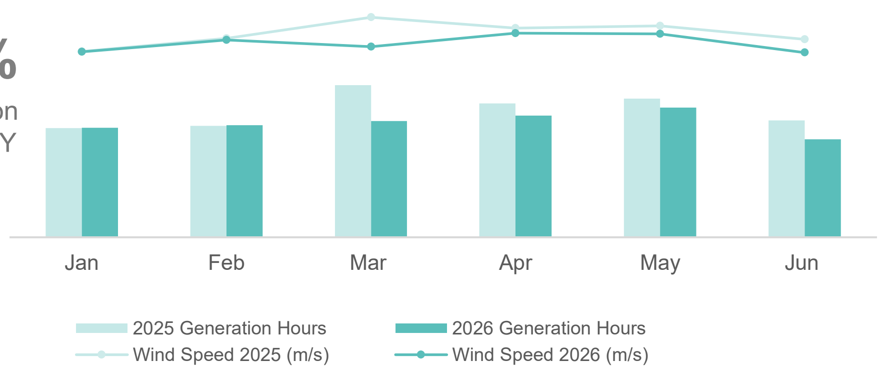
Continued weakness in China renewables
- Lower wind and solar resources across China in 1H26
- Elevated curtailment, lower tariffs and loss of VAT refund for onshore wind further impacted earnings

China: Weaker Wind and Solar Resource

Wind

-10%

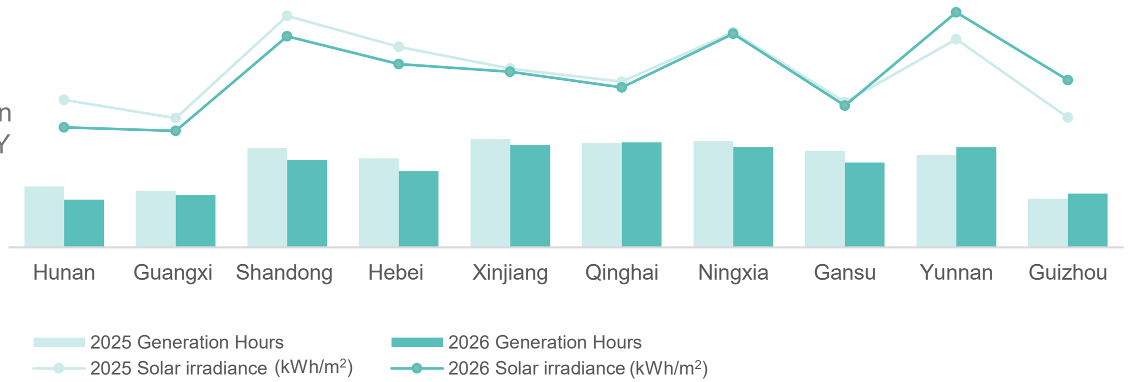
generation hours YoY



Solar

-9%

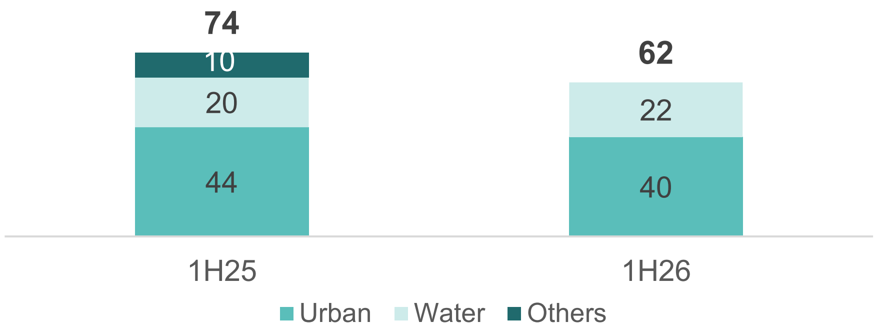
generation hours YoY



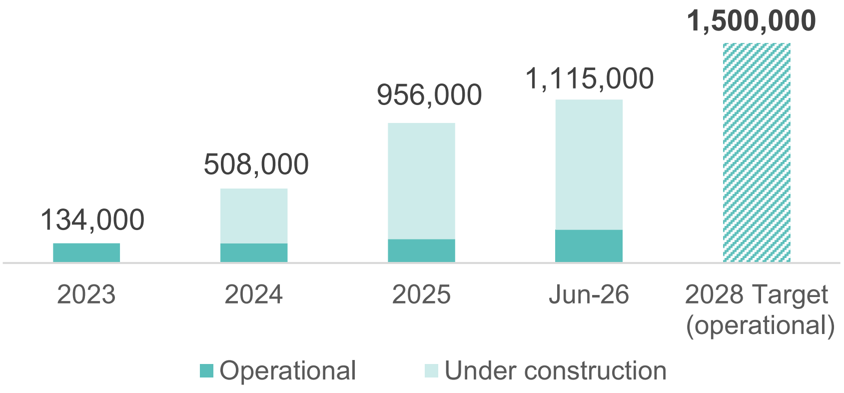
[1] Figures refer to underlying net profit
VAT: Value-added tax

INTEGRATED URBAN SOLUTIONS
Growing Urban Platform, Sharpening Water Portfolio

IUS: Net Profit[1]
(S$ million)



Gross Floor Area
(sqm)



Urban: Expanding footprint, growing recurring income

- Secured six new projects in Vietnam, bringing the Group's gross development land to over 18,000ha across 31 projects - 2028 target achieved ahead of schedule
- Ramping up ready-built facilities, with higher industrial leasable area, strengthening recurring income
- 40ha of secured land sales in Kendal Industrial Park to be recognised in 2H2026 upon handover

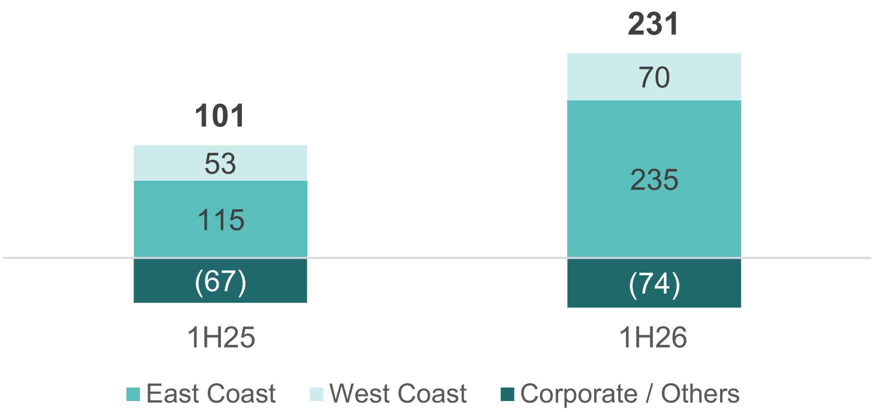
Continued portfolio optimisation

- Absence of contribution from SembEnviro following its divestment in March 2025
- Divested municipal water business in Qinzhou – second municipal water exit in China since December 2025
- Better performance from Water business on stronger contribution from industrial water

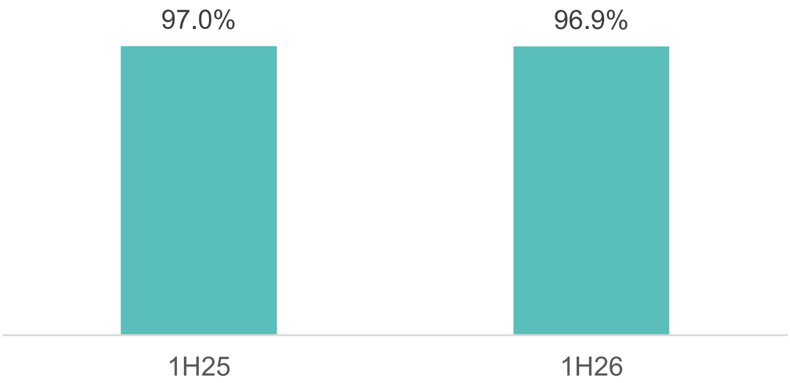
[1] Figures refer to underlying net profit

ALINTA
Integrated Energy Platform Strengthens Earnings Quality

Net Profit[1]
(S$ million)



Stable Thermal Generation Availability
(%)



Strengthening gas supply and growing retail base

- Secured long-term gas supply agreements with Chevron and LNG Japan, strengthening long-term energy supply portfolio in Western Australia
- Growing retail customer portfolio

Maintaining high thermal availability

- 99.9% Loy Yang B availability in 1H26, supporting higher generation
- High thermal fleet availability underpinned generation earnings

Strong portfolio management

- Value realised from environmental certificates[2] in 1H26
- Capturing value through portfolio flexibility

[1] Figures refer to underlying net profit of Alinta on a standalone basis, excluding interest incurred at Sembcorp level for the acquisition
[2] The environmental certificates refer to Large-scale Generation Certificates (LGCs), which are issued to accredited renewable generators under Australia's Large-scale Renewable Energy Target. Retailers are required to surrender certificates annually or pay a legislated shortfall charge, which is refunded if certificates are subsequently surrendered within the permitted period

POSITIONED TO CAPTURE AI AND DATA CENTRE (DC) DEMAND

Powering Digital Infrastructure across Key Growth Markets

Building Presence across Markets with Structural Demand

Leveraging our existing power and infrastructure

Singapore

1.0GW[1] of PPAs secured with DC & high-tech manufacturing customers in Singapore

- Trusted power partner to Singapore's data centre players
- Suite of lower-carbon solutions to meet Singapore's green energy requirements for DC growth

UK

280MW Phase 1 DC capacity at Wilton International under planning

- Planning application submitted
- Wilton well-positioned to capture DC demand with grid access, ready infrastructure and water availability

Australia

3.4GW operational thermal and renewables portfolio[2]

- Coast-to-coast integrated platform to capture AI-driven demand
- Generation, retail and development capabilities position Alinta as a partner of choice for DCs

ASEAN

2 markets Vietnam & Indonesia DC footholds

- **Vietnam:** DC approved in Saigon Hi-tech Park, Ho Chi Minh City
- **Indonesia:** Strategic Batam footprint to support regional DC demand, leveraging Sembcorp's integrated urban capabilities

[1] Based on aggregated maximum contracted load
[2] Includes 0.6GW of third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio

Financial Review

Eugene Cheng

Group CFO

Highlights

- Turnover increased mainly from the Gas and Related Services segment due to higher energy prices in Singapore, as well as the consolidation of Alinta following the completion of its acquisition in June 2026
- Decrease in Associates and JVs mainly due to lower energy generation in China arising from weaker renewable resources and lower land sales in Indonesia
- Lower net profit mainly attributed to lower operating earnings of the Group and S$155 million of one-off transaction costs incurred for the acquisition of Alinta

Key Financials

S$ million	1H26	1H25	Δ%
Turnover	3,771	2,942	28
EBITDA[1]	768	789	(3)
Share of Results: Associates & JVs, Net of Tax	179	211	(15)
Adjusted EBITDA[2]	947	1,000	(5)
Underlying Net Profit	**369**	**491**	**(25)**
DPN FX Loss	(57)	(95)	(40)
Fair Value Loss on Energy Derivatives[3]	(10)	-	NM
Exceptional Items	(152)	140	NM
Total Net Profit	**150**	**536**	**(72)**
Underlying Financials			
EPS (cents)	20.7	27.6	(25)
ROE (annualised) (%)[4]	13.0	17.8	(4.8)

NM: Not meaningful
[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] Refers to the effects of change in fair value on Alinta's energy derivatives
[4] ROE change is expressed in percentage point

Highlights

- Lower Gas and Related Services net profit mainly on lower power prices, weaker customer demand and closure of a key customer's operations in the UK, as well as lower generation spreads in Singapore
- Alinta contributed one month of earnings in June post the completion of the acquisition. Net profit recognised includes transitional costs from the close-out of certain derivative positions following the acquisition
- Lower profitability in Renewables largely due to weaker resources, lower tariffs and the withdrawal of VAT refund for onshore wind in China
- Lower profit in Integrated Urban Solutions mainly due to the absence of SembEnviro contributions and timing of Urban land sales

Group Net Profit

S$ million	1H26	1H25	Δ%
Gas and Related Services	285	330	(14)
Alinta	5	-	NM
Renewables	69	132	(48)
Integrated Urban Solutions	62	74	(16)
Decarbonisation Solutions	(8)	(13)	(38)
Other Businesses	19	21	(10)
Corporate	(115)	(118)	(3)
- Interest cost	(75)	(72)	4
- Others	(40)	(46)	(13)
DPN Income	52	65	(20)
UNDERLYING NET PROFIT	**369**	**491**	**(25)**
- DPN FX Loss	(57)	(95)	(40)
- Fair Value Loss on Energy Derivatives[1]	(10)	-	NM
- Exceptional Items[2]	(152)	140	NM
TOTAL NET PROFIT	**150**	**536**	**(72)**

[1] Refers to the effects of change in fair value on Alinta's energy derivatives

[2] 1H2026 exceptional items (EI) totalling negative S$152 million comprised S$155 million of transaction costs relating to the acquisition of Alinta and S$3 million gain on disposal of Sembcorp Qinzhou Water Co, a municipal water business in China under Integrated Urban Solutions segment

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Group Capital Expenditure and Equity Investment

Highlights

- Lower capex year-on-year, reflecting disciplined capital allocation
- Capex in the Gas and Related Services segment was mainly for the development of the hydrogen-ready power plant and multi-utilities centre in Singapore
- Capex in the Renewables segment was mainly for the development of renewables projects in India, Singapore and Oman
- Equity investment in 1H26 primarily related to the acquisition of Alinta which was completed in June 2026

S$ million	1H26	1H25
Capital Expenditure	**242**	**412**
Gas and Related Services	92	114
Alinta	27	-
Renewables	117	286
Integrated Urban Solutions	3	3
Decarbonisation Solutions	1	5
Other Businesses and Corporate	2	4
Equity Investment	**4,369**	**155**
Gas and Related Services	*	72
Alinta	4,354	-
Renewables	15	25
Integrated Urban Solutions	-	58
Decarbonisation Solutions	-	-
Other Businesses and Corporate	-	-

* Denotes less than 1 million

Highlights

- Net cash from operating activities declined mainly due to lower operating earnings and increased working capital requirements, driven by higher receivables and inventories
- Net cash used in investing activities was S$4.8 billion. The outflow was mainly attributable to the acquisition of Alinta

Group Free Cash Flow

S$ million	1H26	1H25
Cash Flow from Operating Activities		
Operating Profit before Changes in Working Capital	536	713
- Changes in Working Capital	(88)	79
- Tax Paid	(129)	(120)
Net Cash From Operating Activities	**319**	**672**
Cash Flow From Investing Activities		
- Divestments, Dividends, Interest Income	121	601
- DPN Receipts	52	169
- Net Investments and Capex	(4,966)	(656)
Net Cash (Used In) / From Investing Activities	**(4,793)**	**114**
- Add Back: Expansion Capex and Equity Investment	4,847	527
FREE CASH FLOW	**373**	**1,313**

Highlights

- Gross debt increased primarily due to financing raised for the acquisition of Alinta and the consolidation of Alinta's existing debt
- Leverage ratios remain within the Group's expectations following the acquisition of Alinta. The Group expects gearing metrics to improve over time, supported by Alinta's operating earnings and cash flow

Group Borrowings

S$ million	Jun 30, 2026	Dec 31, 2025
Gross Debt	15,190	8,956
Total Equity	5,793	5,866
Total Capital	**20,983**	**14,822**
Corporate Debt	12,738	6,610
Project Finance Loans	2,452	2,346
Gross Debt	**15,190**	**8,956**
Less: Cash and Cash Equivalents	(1,334)	(1,109)
Net Debt	**13,856**	**7,847**
Underlying Financials		
Gross Debt / EBITDA*	6.7	5.8
Net Debt / EBITDA*	6.1	5.1
Gross Debt / Adjusted EBITDA*	5.8	4.4
Net Debt / Adjusted EBITDA*	5.3	3.9
EBITDA / Interest	3.5	3.9
Adjusted EBITDA / Interest	4.3	5.2

* Computed based on an annualised 12-month basis using pro forma Alinta's underlying EBITDA / Adjusted EBITDA, for Jan 1 to Jun 30, 2026, excluding its earnings realised from environmental certificates in 1H26, which are not expected to recur in 2H26

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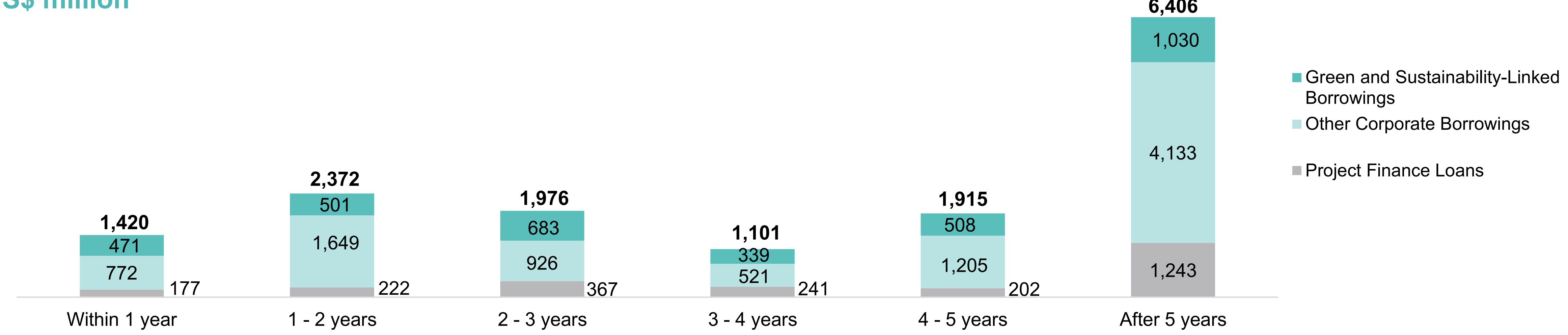
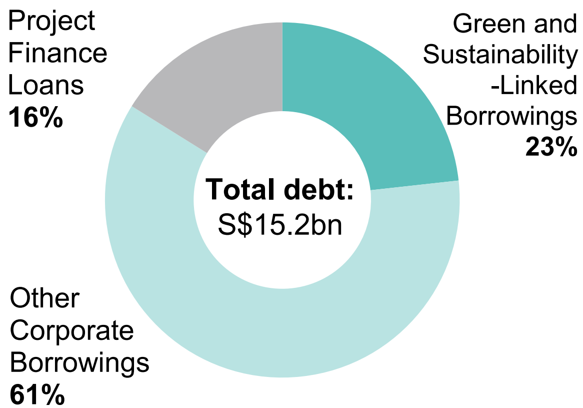
Group Debt Profile

Debt Maturity Profile as of Jun 30, 2026

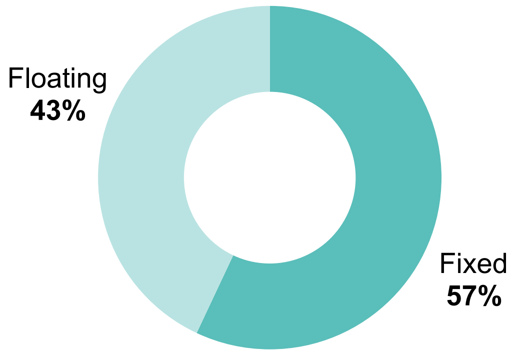
S$ million



Borrowing Profile

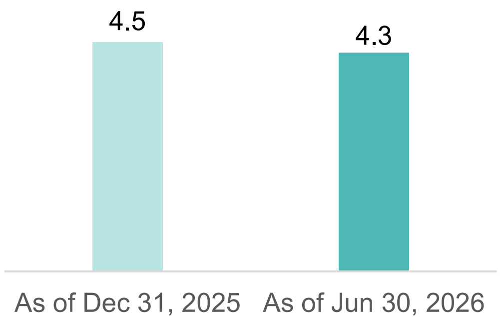


Hedging Profile



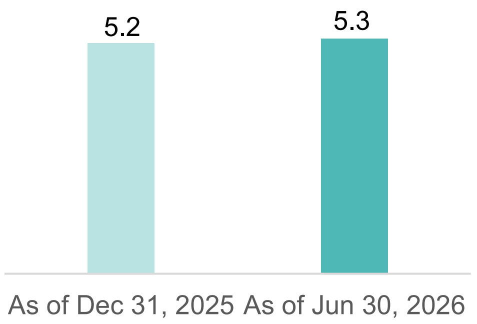
Weighted Average Cost of Debt

(%)



Weighted Average Debt Maturity

(Years)



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Highlights

- Healthy liquidity position with S$9.1 billion of unutilised borrowing facilities, supported by sufficient headroom in existing funding lines
- Active oversight of debt portfolio mix in response to prevailing market conditions

Group Liquidity

S$ million	Jun 30, 2026	Dec 31, 2025
Cash and Cash Equivalents	1,334	1,109
Borrowing Facilities		
Committed Facilities	18,583	11,427
Less: Amount Drawn Down	(15,021)	(8,932)
Unutilised Committed Facilities	**3,562**	**2,495**
Uncommitted Borrowing Facilities	5,742	5,701
Less: Amount Drawn Down	(169)	(24)
Unutilised Uncommitted Facilities	**5,573**	**5,677**
Total Unutilised Borrowing Facilities	**9,135**	**8,172**
Trade-related Facilities		
Facilities Available	2,346	1,789
Less: Amount Used	(798)	(578)
Unutilised Trade-related Facilities	**1,548**	**1,211**

Outlook

The Group's underlying performance in the first half of 2026 was lower year-on-year, mainly due to weaker wind and solar resource for the Renewables segment and reduced margins for the power operations in Singapore.

The outlook for the second half of 2026, compared with the first half, is set out below.

Earnings for the Gas and Related Services segment are expected to be stronger in the second half of 2026, supported by the commissioning of the 600MW hydrogen-ready power plant and increased fuel and cost efficiencies. The segment remains well-positioned to capture growing power demand in Singapore, particularly from data centre and high-tech manufacturing sectors.

The acquisition of Alinta, which was completed in June 2026, is expected to strengthen the Group's earnings base and enhance the proportion of recurring cash flows over time.

Renewables segment earnings are expected to be seasonally lower in the second half of 2026. We expect lower resources and tariffs in China, partially offset by contribution from new operational capacity in India.

The Integrated Urban Solutions segment is expected to perform better, driven by higher land sales. The business continues to make steady progress in developing 0.9 million square metres of ready-built factories, which are expected to contribute to recurring income upon completion.

The Group expects underlying net profit for the second half of 2026 to be higher than the first half of 2026. Our diversified portfolio and disciplined capital allocation position the Group well to deliver sustainable earnings and long-term shareholder value.

POSITIONED FOR A STRONGER 2H2026

Segment Net Profit Guidance

Segment	1H2026 Backdrop	2H2026 Key Drivers
Gas & Related Services	• Weaker on lower re-contracted spreads and Shell force majeure on Senoko gas contract. Gas supply managed from a Group perspective and remains secure. • UK market softness	• Directionally higher compared to 1H2026 on new retail and vesting contracts with higher spreads; portfolio optimisation opportunities
Alinta	• Strengthened long-term energy supply • Earnings growth driven by strong portfolio management and value realisation from environmental certificates	• Full 6-month contribution • 2H2026 performance supported by favourable operating conditions across key Australian markets, resilient customer growth and retention
Renewables	• Weaker wind and solar resources • China performance further impacted by curtailment and lower tariffs	• 2H performance is seasonally lower and subject to resource realisation • Resource uncertainty arising from El Nino weather conditions • Continued execution of growth pipeline
Integrated Urban Solutions	• Expanded Vietnam land bank and ready-built facilities, strengthening long-term growth and recurring income	• Higher land sales expected in 2H2026

Note: Guidance based on current visibility on operating and market conditions. There is no assurance that any of these outcomes will materialise, and actual results may differ

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Appendix

Highlights

- Increase in turnover for Gas and Related Services mainly due to higher energy prices in Singapore
- One month of contribution from Alinta following the completion of the acquisition in June
- Lower turnover for Integrated Urban Solutions due to absence of contribution from SembEnviro after its divestment

Group Turnover

S$ million	1H26	1H25	Δ%
Gas and Related Services	2,573	2,093	23
Alinta	357	-	NM
Renewables	421	431	(2)
Integrated Urban Solutions	108	134	(19)
Decarbonisation Solutions	20	24	(17)
Other Businesses	292	260	12
TOTAL TURNOVER	**3,771**	**2,942**	**28**

Group Underlying EBITDA and Adjusted EBITDA

S$ million	1H26	1H25	Δ%
Gas and Related Services	305	357	(15)
Alinta	35	-	NM
Renewables	350	351	*
Integrated Urban Solutions	40	39	3
Decarbonisation Solutions	(8)	(13)	(38)
Other Businesses & Corporate	46	55	(16)
UNDERLYING EBITDA	**768**	**789**	**(3)**
Gas and Related Services	413	467	(12)
Alinta	35	-	NM
Renewables	368	390	(6)
Integrated Urban Solutions	93	101	(8)
Decarbonisation Solutions	(8)	(13)	(38)
Other Businesses & Corporate	46	55	(16)
UNDERLYING ADJUSTED EBITDA	**947**	**1,000**	**(5)**

* Denotes less than 1%
EBITDA refers to earnings before net interest expense, tax, depreciation and amortisation
Adjusted EBITDA = reported EBITDA + share of results of associates and JVs, net of tax

Group Borrowings

S$ million	Amount Drawn	Fixed / Floating Rate[1]	Year of Maturity
Corporate Debt	**12,738**		
Medium Term Notes (issued 2014)	150	3.593%	2026
Medium Term Notes (Green bond issued 2021)	400	2.450%	2031
Medium Term Notes (Green bond issued 2023)	350	4.600%	2030
Medium Term Notes (Sustainability-linked bond issued 2021)	675	2.660%	2032
Medium Term Notes (Sustainability-linked bond issued 2022)	300	3.735%	2029
Medium Term Notes (Green bond issued 2024)	350	3.650%	2036
Medium Term Notes (issued 2025)	300	3.550%	2046
Term Loans & Revolving Credit Facilities	10,213	Fixed & Floating	2026 – 2039
Project Finance Loans	**2,452**		
Sembcorp Energy (Shanghai) Holding Co., Ltd	1,004	Fixed & Floating	2026 – 2043
Sembcorp Green Infra Ltd	356	Fixed & Floating	2026 – 2043
Sembcorp Myingyan Power Company Limited	225	Fixed & Floating	2036
Sembcorp North-West Power Company Ltd	185	Fixed & Floating	2030
Sembcorp Development Ltd.	85	Fixed & Floating	2027 – 2037
Sembcorp Jinko Shine SAOC	300	Fixed & Floating	2039 – 2044
Sembcorp Solar Vietnam Pte. Ltd.	108	Fixed & Floating	2027 – 2035
Sembcorp Gulf Pte Ltd	3	Fixed	2031
Sembcorp Australia Holding Pty Ltd	186	Fixed	2030 – 2032

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

Group Renewables Capacity

As at Jun 30, 2026	Gross capacity, MW / MWh Installed	Gross capacity, MW / MWh Under Construction	Attributable capacity, MW / MWh Installed	Attributable capacity, MW / MWh Under Construction
Solar	**6,798**	**2,483**	**4,575**	**2,371**
Singapore	641	239	641	239
Vietnam	268	20	175	10
Indonesia	68	200	39	98
Philippines[1]	-	96	-	96
China	3,829	-	1,780	-
India	1,492	1,928	1,440	1,928
Oman	500	-	500	-
Wind	**7,405**	**893**	**4,658**	**795**
Australia	214	-	64	-
Vietnam	138	-	138	-
China	4,919	117	2,417	50
India	2,134	651	2,039	651
Oman	-	125	-	94
Hydro	**49**	**-**	**35**	**-**
Vietnam	49	-	35	-
Energy Storage (MWh)	**1,171**	**3,079**	**804**	**3,011**
Singapore	326	-	326	-
Australia	-	1,212	-	1,212
Vietnam	-	54	-	27
Indonesia	14	80	7	39
China	711	-	351	-
India	-	1,433	-	1,433
UK	120	300	120	300

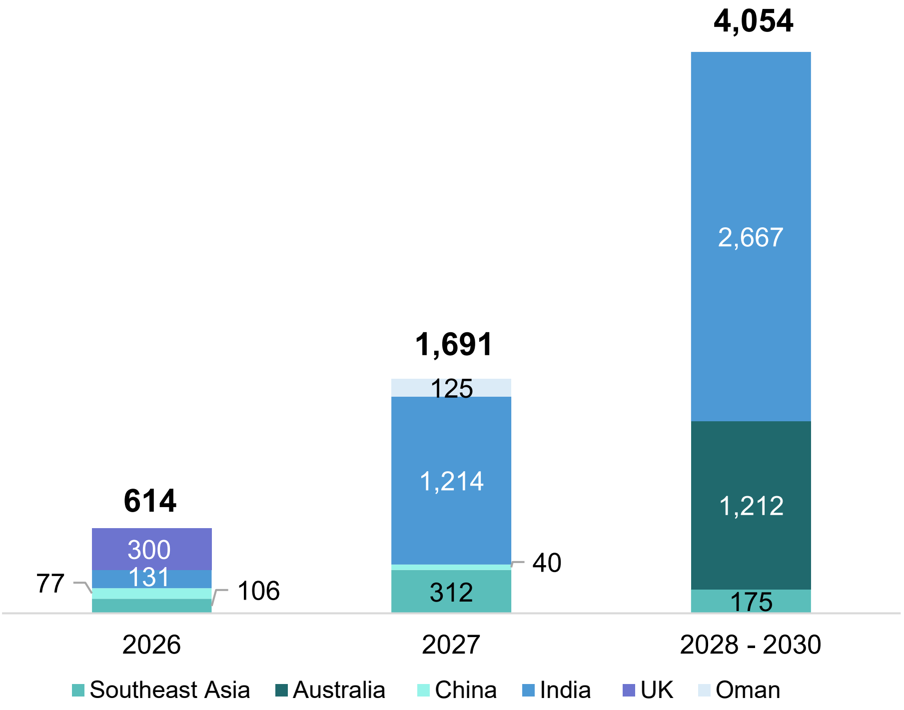
	Gross capacity, MW / MWh	Attributable capacity, MW / MWh
Total	**21,878**	**16,249**
- Installed	15,423	10,072
- Under Construction	6,455	6,177

[1] Asset acquisition pending completion

Group Renewables Capacity under Construction

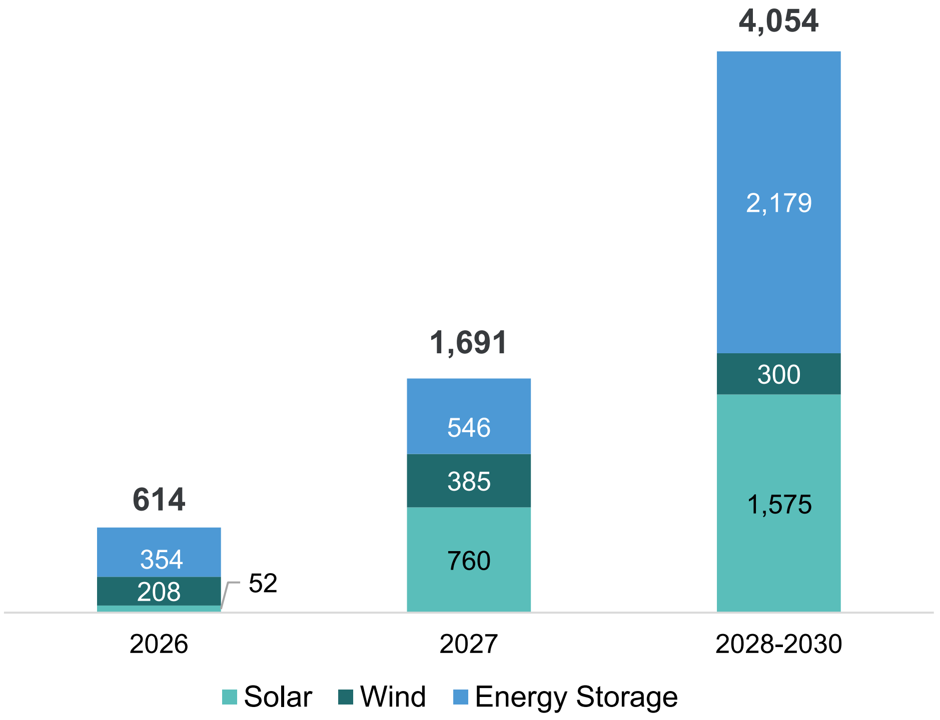
Gross renewables capacity (MW / MWh)[1]

Expected completion schedule by country, as at Jun 30, 2026



Gross renewables capacity (MW / MWh)[1]

Expected completion schedule by technology, as at Jun 30, 2026



[1] Energy storage capacity is presented in MWh (Megawatt Hour). Excludes an acquisition pending completion

Note: Commissioning year reflects our current best estimate and may be subject to change depending on project development milestones and relevant external approvals

Thank you

