Strategic Entry into Australia: Proposed Acquisition of Alinta Energy

Unlocking Growth and Energy Transition Opportunities

January 30, 2026

sembcorp

Transaction Overview

Proposed Transaction

- Sembcorp has entered into a share sale agreement to acquire 100% of Pioneer Sail Holdings and Latrobe Valley Power (Holdings) (the "**Target Group**") (the "**Proposed Acquisition**"). The Target Group collectively owns Alinta Energy and its group of companies
  - Alinta Energy is a vertically integrated gas and electricity provider in Australia
  - Established coast-to-coast presence with 3.4GW of installed and contracted[1] generation assets
- Immediate earnings and returns accretion.
  - LTM June 30, 2025[2]: pro forma EPS up 14% to S$0.65 and ROE will increase from 19.7% to 22.5%
  - FY2024: pro forma EPS will increase 9% to S$0.63 and ROE will increase from 20.3% to 22.3%

Purchase Consideration

- Equity consideration: A$5.6bn[3] (S$4.8bn[4])
- Enterprise value: A$6.5bn (S$5.6bn[4])
- Implied EV / LTM June 30, 2025 Adjusted EBITDA: 6.6x

Funding Plan

- Purchase consideration will be fully paid in cash, funded by fully committed A$6.5bn (S$5.6bn[4]) bridge facility
- No equity fund-raising required

Approvals

- Completion expected in 1H2026, subject to shareholder and regulatory approvals and other customary closing conditions

[1] Includes 0.6GW of contracted generation assets, which refer to third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio
[2] LTM June 30, 2025 refers to the period from July 1, 2024 to June 30, 2025
[3] Estimated purchase price calculated based on Target Group's management accounts as at October 31, 2025, and includes the shareholder loan to be injected into the Target Group. This is subject to customary completion adjustments
[4] Based on the relevant exchange rate of AUDSGD = 0.8615 as at December 10, 2025

Strategic Rationale

1

Australia: Entry into AAA-rated Country with Significant Growth Opportunities

2

Alinta Energy: Integrated Energy Player with Strong Fundamentals to Drive Transition

3

Accretive Acquisition: Driving Profitability and Scale

Entry into AAA-rated Country with Significant Growth Opportunities

Large-scale Market with Policy Certainty and Long-term Demand

Structurally Attractive Market

Attractive macro dynamics
Stable AAA long-term sovereign credit rating with well-regulated energy market

Scalable energy market
Significant market scale and renewables potential

Structural decarbonisation mandates
National emissions reduction and renewables targets

Multi-decade growth opportunity
Decarbonisation targets driving renewables deployment; thermal baseload remaining critical for grid stability

Opportunities

- Entry via established platform offers highly strategic base for long-term investment
- Enables scalable renewables investments
- Rebalances Sembcorp's portfolio towards developed markets

Integrated Energy Platform with Significant Coast-to-coast Presence

Generation and Retail across East Coast and West Coast Markets

3.4GW diversified portfolio

Operating across geographies and technologies

Integrated gas and electricity provider

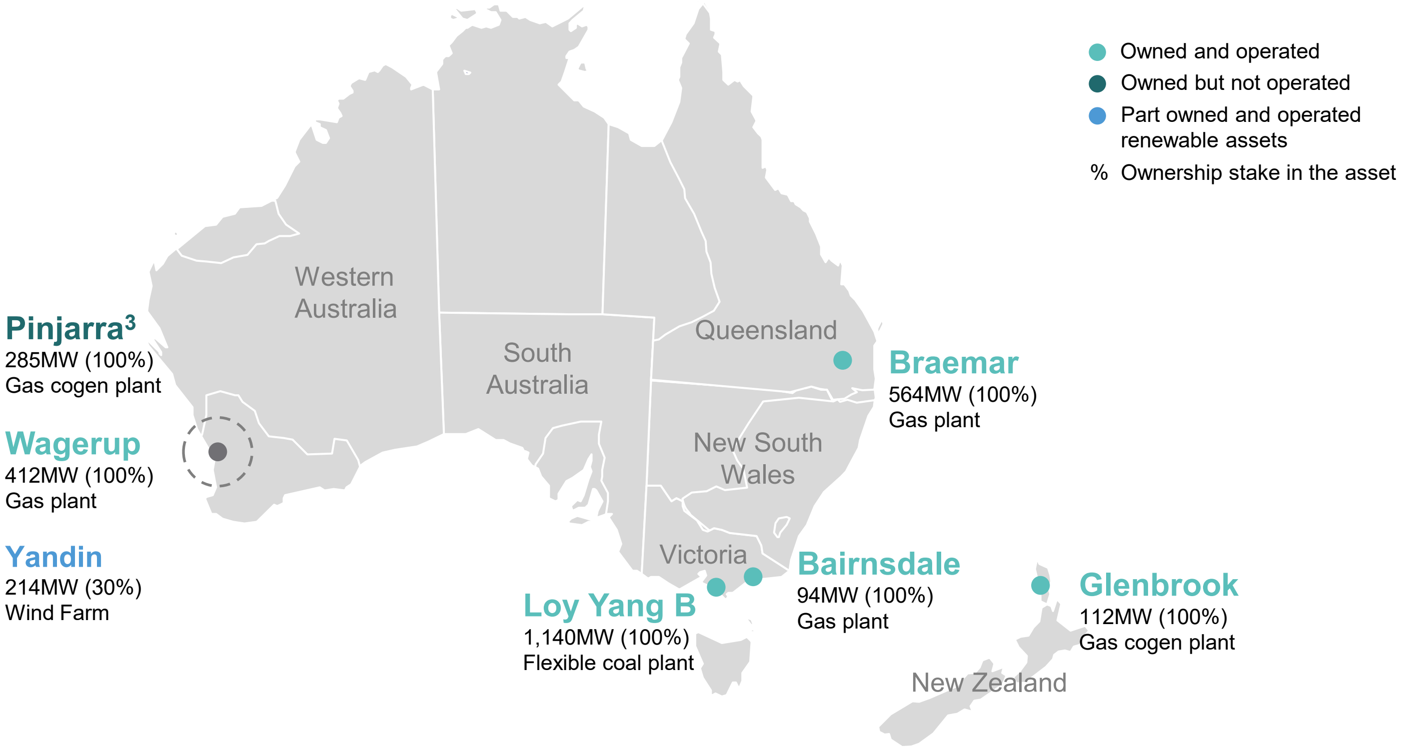
NEM: Generation and retail (electricity & gas)
WEM: Generation and retail (gas)

A leading player on the West Coast

19%[1] of generation in WEM; 53%[2] market share in residential gas retail

Robust trading and portfolio management platform

Optimising portfolio value, enhancing returns



West Coast
Gas: 2 plants | 697 MW
Wind: 1 farm | 214MW
Wind and Solar (contracted)[4]: 3 farms | 239MW
Total: 1,150MW

East Coast and New Zealand
Gas: 3 plants | 770MW
Coal: 1 plant | 1,140MW
Wind and Solar (contracted)[4]: 9 farms | 344MW
Total: 2,254MW

[1] Generation share based on 2025 AEMO generation data accessed via OpenNEM. Alinta Energy's generation includes gross owned and contracted assets
[2] Market share from Economic Regulation Authority Western Australia energy dashboard based on number of energy customers
[3] Embedded in Alcoa's Pinjarra Alumina Refinery facilities and operated by Alcoa
[4] Contracted renewables assets refer to third-party wind and solar projects, from which Alinta offtakes power under long-term agreements to supplement its generation portfolio

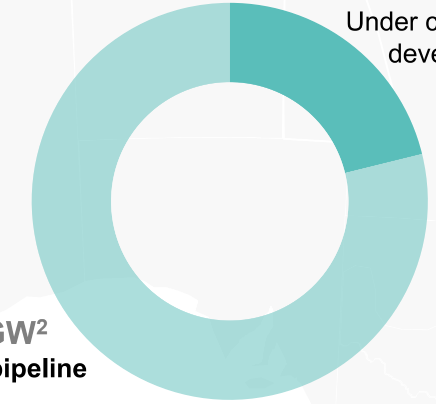
Future-ready Growth Platform to Drive Transition

Scaling Pipeline Depth and Growth Options for the Group

Alinta Energy: Significant Renewables and Firming Pipeline

10.4GW
Pipeline Options

NSW	3.3GW
WA	2.4GW
VIC	2.2GW
SA	1.6GW
QLD	0.9GW



Aligned with Australia's transition and system needs

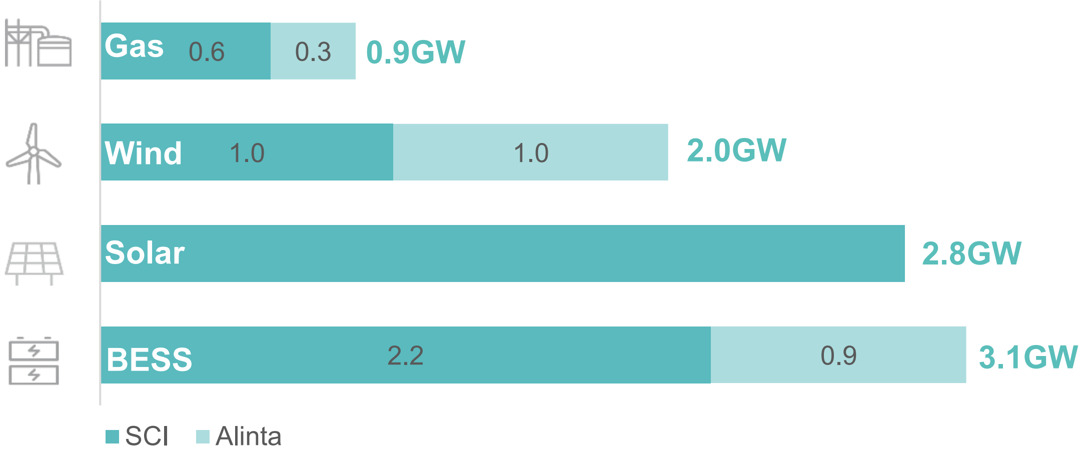
Sembcorp Group: Expanded Global Growth Platform

78GW
Global Pipeline Options

~9GW[1]
Near-term projects, incl. 2.2GW from Alinta

~69GW[2]
future pipeline, incl. 8.2GW from Alinta

~9GW Near-term Growth across Technologies and Geographies



Geographies: Australia | China | India | Middle East | Southeast Asia | UK

NSW: New South Wales | WA: Western Australia | VIC: Victoria | SA: South Australia | QLD: Queensland
[1] Near-term growth projects include projects secured or under construction / development
[2] Future pipeline include projects in early study stages, which are subject to further technical, commercial and financial evaluation

Accretive Acquisition Driving Profitability and Scale

Immediate Earnings Accretion and Uplift in ROE

S$m unless otherwise specified	LTM June 30, 2025[2]		
	Before Proposed Acquisition	**After Proposed Acquisition**	**Uplift**
Underlying			
Adjusted EBITDA[1]	2,045	**2,895**	▲42%
Net Profit	1,016	**1,248**	▲23%
EPS (SG cents)	57.1	**70.2**	▲23%
ROE (%)	19.7	**24.3**	▲460bps
Reported			
Adjusted EBITDA	2,048	**2,794**	▲36%
Net Profit	1,018	**1,158**	▲14%
EPS (SG cents)	57.2	**65.1**	▲14%
ROE (%)	19.7	**22.5**	▲280bps

Underlying financials refers to figures before EI, DPN FX loss and the effects of change in fair value on energy derivatives. Net Profit also excludes shareholder loan interest expense, adjusted for tax. The impact on financial performance is presented on a comparable basis, excluding one-off transaction costs to reflect underlying operational results. These one-off costs, estimated at approximately A$223m, include stamp duty, insurance fees, professional fees and other related expenses.

For more details, please refer to SGX Announcement Appendix B Pro Forma Financial Effects

[1] Adjusted EBITDA = EBITDA + share of results of associates and JVs, net of tax

[2] LTM June 30, 2025 refers to period from July 1, 2024 to June 30, 2025

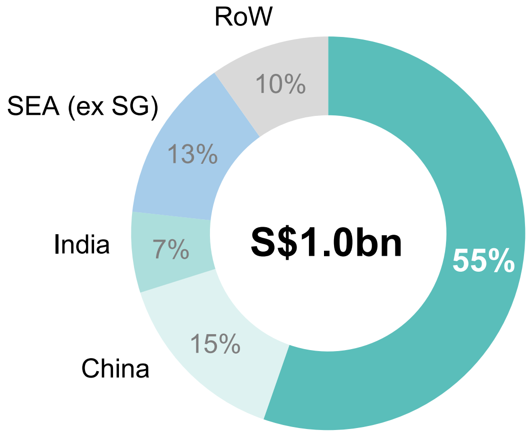
Strategic Pivot: Enhanced Diversification and Portfolio Resilience

Increased OECD Weighting in Sembcorp's Portfolio

	Before Acquisition	Post Acquisition

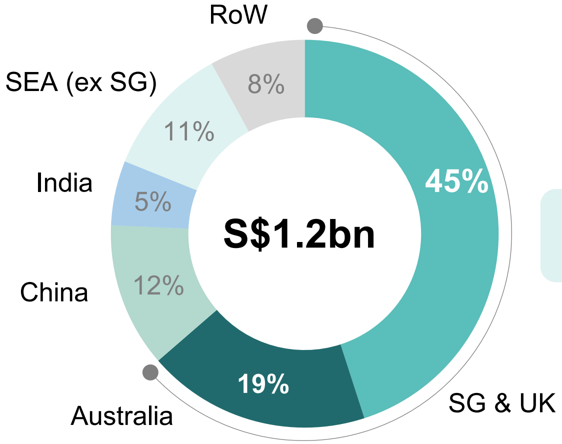
Underlying Net Profit[1]

Before Acquisition



55% SG+UK

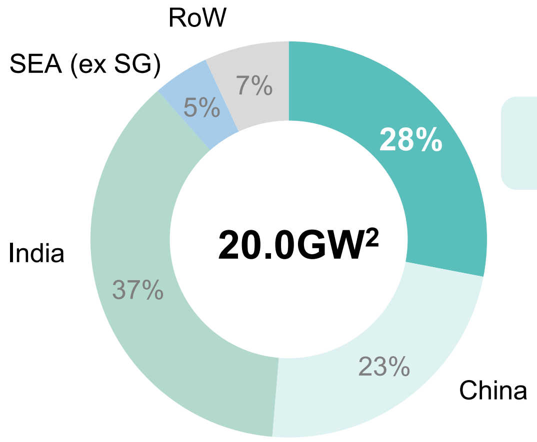
Post Acquisition



64% SG+OECD

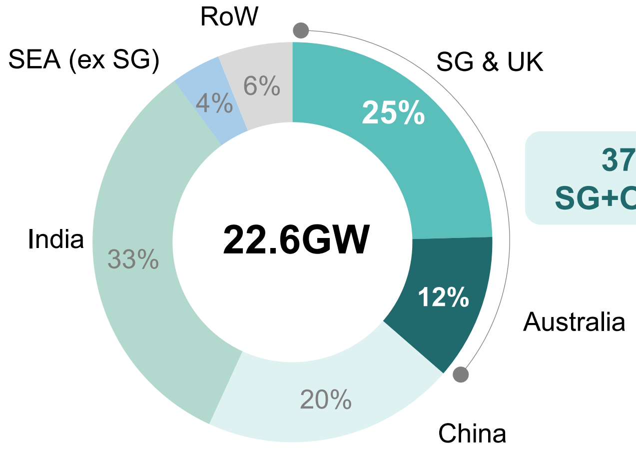
Attributable Capacity[2]

Before Acquisition



28% SG+UK

Post Acquisition

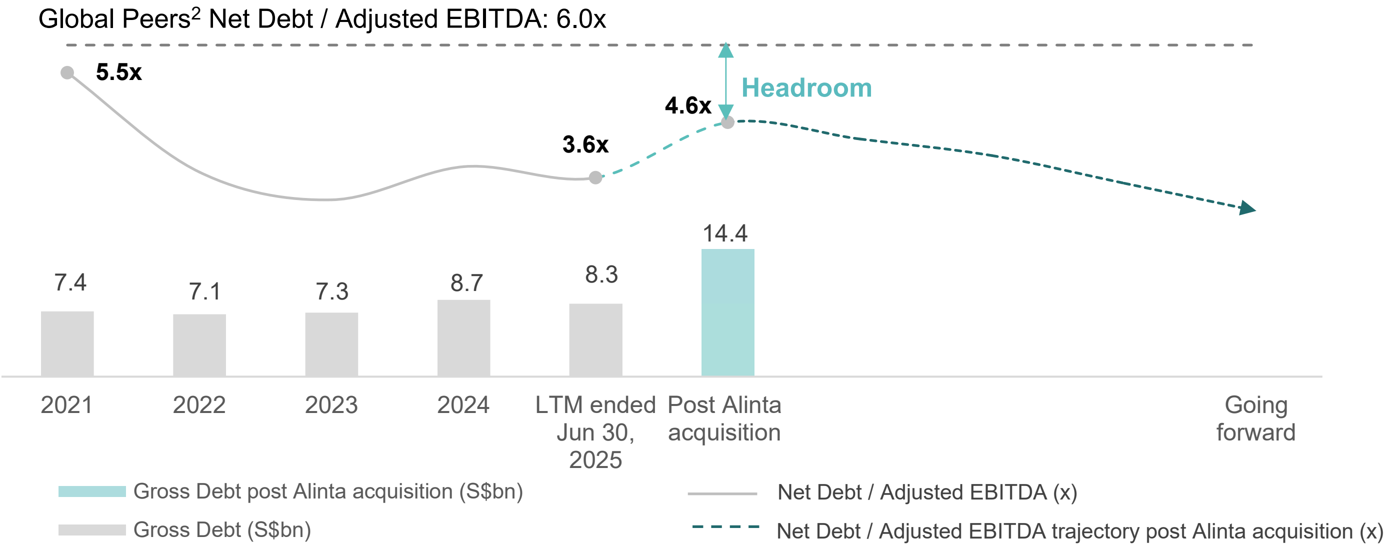


37% SG+OECD

[1] Underlying net profit refers to LTM June 30, 2025 figure before EI, DPN FX change, the effects of change in fair value on energy derivatives and shareholder loan interest expense, adjusted for tax | ROW: Rest of the World | [2] Attributable capacity as at December 10, 2025, based on equity ownership

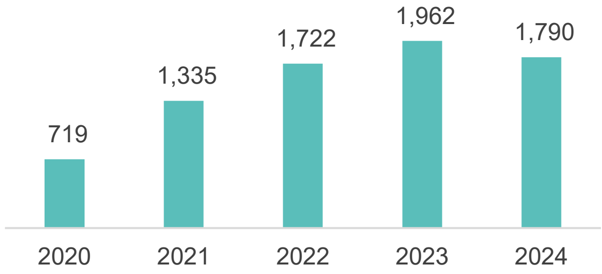
Disciplined Balance Sheet Management for Sustainable Dividends and Long-term Value Creation

SCI Gross Debt and Leverage Profile[1]



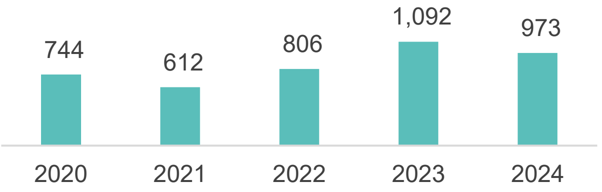
SCI Free Cash Flow[3]

(S$m)



Alinta Operating Cash Flow[3]

(A$m)



Disciplined balance sheet

- Pre-acquisition Net debt / Adjusted EBITDA reduced from 5.5x to 3.6x

Strong cash flow enables future deleveraging

- Temporary leverage increase within plan
- Deleveraging supported by Sembcorp and Alinta's resilient operating cash flows

No equity raising required

- Transaction fully funded through existing balance sheet resources

Dividend maintained

- Ability to sustain dividend, with further growth potential as business expands

[1] Net Debt / Adjusted EBITDA trajectory post acquisition is illustrative only. The actual path is subject to market conditions, regulations, execution timing and capital allocation decisions
[2] Peers include major listed electric and power utilities in North America and Asia Pacific regions such as NextEra, NHPC Limited, China Huaneng Group, Kyushu Electric Power
[3] Sembcorp cash flow excludes expansion capex and equity investments. Alinta cash flow represents cash flows from underlying operations, based on receipts from customers less payments to suppliers

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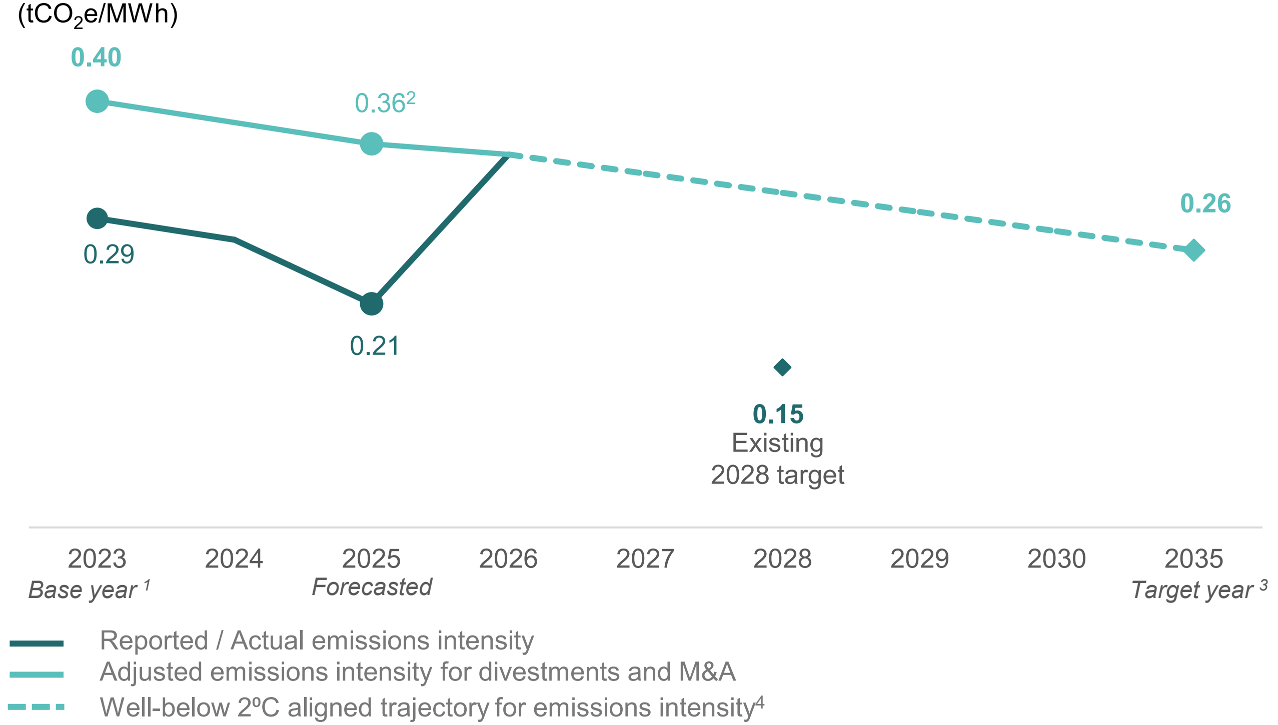
Updated Climate Action Trajectory

Sembcorp Emissions Intensity Trajectory Post-acquisition



[1] 2023 base year has been re-baselined to account for emissions arising from the Proposed Acquisition and other acquisitions, divestments and concession expiry, referencing the Greenhouse Gas Protocol standard on base year recalculation

[2] The Proposed Acquisition is expected to complete, subject to satisfaction of certain conditions precedent, in 2026. Upon completion of the Proposed Acquisition, the emissions intensity and absolute emissions will be accounted for and reported in our Sustainability Report 2026. Our forecasted 2025 emissions data show the impact of this transaction for illustrative purposes only

[3] 2035 emissions intensity target will be externally assured

[4] The trajectory is for illustration purposes. The path to Net zero is not expected to be linear and is subject to the transition readiness of the markets we operate in

TARGET

- Achieve emissions intensity of 0.26 tCO_2e/MWh by 2035
- Remain committed to net zero emissions (Scope 1 & 2) by 2050

- Responsible transition balancing energy security, reliability and affordability
- Sembcorp expects its emissions to increase in the near term before declining
- 2035 emissions intensity target was developed with reference to country-specific well-below 2ºC trajectories
- Our decarbonisation levers include:
  - Grow renewables and storage technologies portfolio
  - Leverage low-carbon technologies
  - Manage fossil fuel portfolio via efficiency improvement initiatives
  - Capital recycling initiatives

Summary

Australia: Strategic Entry into AAA-rated Country

Unlocking growth in a structurally attractive market with strong transition momentum

Alinta: Integrated Energy Player with Strong Fundamentals to Drive Transition

A high-quality portfolio – delivering today and well-positioned for future

Accretive Acquisition to Drive Profitability and Scale

Delivering financial uplift, greater scale and stronger risk profile

Advancing a Responsible Energy Transition

Driving energy transition by ensuring energy security, reliability and affordability

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