



PRESS RELEASE

SEMBCORP INDUSTRIES TO ACQUIRE ALINTA ENERGY

*An integrated energy player with strong fundamentals
to drive energy transition*

Singapore, Hong Kong and Sydney, December 11, 2025 — Sembcorp Industries Ltd (“Sembcorp”) and Chow Tai Fook Enterprises Limited (“CTFE”) today announced that they have entered into a share sale agreement under which Sembcorp is to acquire 100% of Alinta Energy Pty Limited (“Alinta”), one of Australia’s leading energy retailers and generators, for an agreed enterprise value of A\$6.5 billion.

Key Highlights:

- Sembcorp to acquire Alinta under a share sale agreement with Pioneer Sail Holdings Limited and Latrobe Valley Power (Holdings) Pty Ltd for an agreed enterprise value of A\$6.5 billion.
- Combines Alinta’s local market expertise with Sembcorp’s global renewables capability, providing Sembcorp with an established platform to accelerate renewables growth in Australia.
- Alinta has been 100% owned by CTFE since 2017. Under CTFE ownership, Alinta has maintained a portfolio of highly reliable and well-maintained generation assets which has successfully positioned the company to respond to a transitioning energy market.
- Sembcorp recognises Alinta’s strong position in the energy sector. Alinta has a portfolio of high-quality, efficient generation assets with one of the highest dispatchable portfolio availabilities at 93%¹. Its 10.4GW development pipeline of renewables and firming systems supports Australia’s energy transition and energy security objectives.

¹ Average availability of Alinta Energy’s portfolio between FY2021 to FY2025 was 93%, compared to an average of 76% for peers

- Australia is a key market for Sembcorp's ambition to grow its renewables capacity to 25GW by 2028, building on over S\$5 billion (A\$5.9 billion) the company has invested in renewable energy projects globally.
- Sembcorp is committed to deploying capital to sustain grid reliability while driving renewables growth, to support an orderly and responsible energy transition.

The transaction is subject to certain conditions precedent including shareholder approval at a Sembcorp Extraordinary General Meeting, and regulatory approvals from Australia's Foreign Investment Review Board and the Australian Competition and Consumer Commission. The transaction is expected to be completed in the first half of 2026.

Sembcorp's experience, investment and commitment

Listed on the Singapore Stock Exchange, Sembcorp is an established energy provider and leading renewables company with an extensive 28.3GW² portfolio of energy generation assets comprising renewables, storage and gas assets across 11 countries in the Asia Pacific, the Middle East and Europe. It operates Singapore's largest utility-scale energy storage system and is the largest solar and energy storage player in the country.

Since 2020, Sembcorp has invested over S\$5 billion (A\$5.9 billion) in renewable energy projects globally, increasing its renewables capacity six-fold, from 3.2GW to 20.2GW² through greenfield builds as well as strategic acquisitions and partnerships, with a target to reach 25GW in renewable assets by 2028 with 75% of S\$14 billion investment plans allocated to renewables.

The acquisition provides Sembcorp with an attractive portfolio of development opportunities, comprising 10.4GW of renewables and firming systems. Alinta's proven delivery track record also creates a highly scalable expansion platform in an attractive developed market.

² As at November 12, 2025

Australia is a key market for Sembcorp to deliver its ambition to grow its renewables capacity to 25GW by 2028. The company is committed to redeploy capital into Australia to execute Alinta's pipeline of renewable development projects. The acquisition will increase Sembcorp's generation portfolio exposure capacity in developed markets (Organisation for Economic Co-operation and Development and Singapore) from 25% to 31%³, deepening its presence in markets with clear policy frameworks and growing energy demand.

Sembcorp recognises that Australia's energy sector is seeking to decarbonise while delivering reliability and affordability. As new renewables capacity is developed, existing generation assets such as the Loy Yang B Power Station are playing a critical role in providing secure, low-cost and flexible baseload power to maintain grid stability and support households and industry. Sembcorp will work constructively and in tandem with government, industry and communities to deliver both reliable and affordable power and support energy transition policies.

Sembcorp is committed to upholding a high standard of governance in its ownership and operation of Alinta. As a long-term investor, Sembcorp will provide the capital and leverage its global supply chain network and renewables execution experience, to enhance Alinta's competitiveness, accelerate its growth, while maintaining Alinta's strong brand identity. Sembcorp will continue to support Alinta's business plan, to contribute to affordable and reliable power supply and ensure a responsible and balanced energy transition.

Sembcorp will maintain Alinta's existing management team and operational structure, ensuring stability for employees, customers and partners. Day-to-day operations will continue to be led by Alinta's Managing Director & CEO, Jeff Dimery, and his experienced Australian leadership team, working closely with Sembcorp to align strategy and investment priorities with Australia's energy transition objectives.

³ Based on gross capacity of owned and contracted assets as at June 30, 2025

Sembcorp will continue to support Alinta's socio-economic investment initiatives for local communities through its Community Development Fund.

Alex Tan, President & CEO, Renewables, East, Sembcorp, said: "Australia is a well-established and forward-looking energy market, and this acquisition strengthens our presence in a key developed market while providing a scalable platform for Sembcorp to accelerate renewables and low-carbon growth. By combining Sembcorp's global renewables expertise and access to capital with Alinta's strong local workforce and project pipeline, we believe we can contribute meaningfully to Australia's decarbonisation goals and support long-term employment opportunities in local communities. We remain committed to operating responsibly and sustainably, working closely with government, communities, and Alinta's experienced management team to deliver a transition that meets national and stakeholder needs."

Alinta Energy, under CTFE's Ownership

Under the leadership of Patrick Tsang, Co-CEO & Director of CTFE, Independent Chairman Robert Nicholson, the Alinta Board, and Managing Director & CEO Jeff Dimery, Alinta has embarked on a strategic growth journey, increasing generation capacity by 74% to 3.4GW, creating more than 700 new jobs, and growing its retail customer base by 37% to over 1 million. The company also has a strong safety record with zero Class 1 incidents.

CTFE has also reinvested over A\$1.1 billion to develop a market-leading digital platform for Australian customers to take control of their energy usage, modernise the generation fleet for superior flexibility and reliability, and establish a 10.4GW renewables and firming systems pipeline which will contribute to a cleaner, more resilient and sustainable energy future for generations to come.

Dr Henry Cheng, Chow Tai Fook Group Chairman, said: "Our eight-year investment in Alinta has played an important role in providing reliable and affordable energy to Australians. I am immensely proud of what the CTFE and Alinta teams have

accomplished on the energy transition journey. I thank the Alinta Board, led by Independent Chairman Robert Nicholson, and the CTFE team that recognised and then realised Alinta's potential. We are extremely grateful for the partnership, dedication and commitment of the entire Alinta family throughout the years. We are excited for Alinta's next chapter with Sembcorp and look forward to watching Alinta continue to grow under Sembcorp's leadership."

Jeff Dimery, Alinta Managing Director & CEO, said: "Sembcorp's investment in Alinta is a vote of confidence in Australia, our company, our team of professionals, and our future. Sembcorp understands that reliability and affordability are the foundation of a successful energy transition. Sembcorp brings the investment capacity and experience to help us deliver both.

CTFE's stewardship has created a foundation and culture for growth. CTFE has given us an opportunity to transform our operations as well as the future of Australia's energy supply. They have also fostered the winning culture we need to succeed.

I look forward to working with the Sembcorp team to further grow and accelerate Alinta's pipeline of renewables and storage opportunities across Australia. As a well-capitalised investor with strong operational expertise, Sembcorp will help us scale up responsibly, provide long-term job security for our people, and deliver the projects needed to support Australia's clean energy future."

Further details of the proposed acquisition can be found in Sembcorp's SGX Announcement, which is available on the Singapore Exchange website and Sembcorp's website.

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ABOUT SEMBCORP INDUSTRIES
(Company registration: 199802418D)

Sembcorp Industries (Sembcorp) is a leading energy and urban solutions provider, led by its purpose to drive energy transition.

Headquartered in Singapore, Sembcorp delivers sustainable solutions to support energy transition and urban development by leveraging its sector expertise and global track record.

Sembcorp has a balanced energy portfolio of 28.3GW, including 20.2GW of gross renewable energy capacity, across 11 countries*.

Its urban development projects span 14,800 hectares across Asia and have generated over 414,000 employment opportunities and attracted close to US\$58 billion of investment capital.

Sembcorp is listed on the main board of the Singapore Exchange. It is a constituent stock of FTSE Russell Index, MSCI Singapore Index, Straits Times Index as well as sustainability indices including FTSE4Good Index and several MSCI ESG indices.

Sembcorp's Renewables East portfolio covers China, Southeast Asia and the Oceania region. The acquisition of Alinta will be managed under this portfolio and led by Alex Tan, President & CEO, Renewables, East. Alex brings deep expertise and proven leadership with nearly 30 years of experience across renewable energy, industrial gas and finance. Together with his team, he will work with Alinta's management to ensure governance continuity, disciplined execution, and sustained strong relationships with government, industry and community stakeholders.

For more information, please visit www.sembcorp.com.

* Total gross capacity assumes 100% ownership of assets, including projects secured and under construction, and an acquisition pending completion.

ABOUT CHOW TAI FOOK ENTERPRISES

Chow Tai Fook Enterprises Limited (CTFE) is the flagship private investment holding company of the Cheng Family, part of the group of companies founded under the "Chow Tai Fook" name in 1929. As a premier family investor, CTFE has strategic investments across various sectors, including jewellery, real estate and hospitality, infrastructure, energy, healthcare and insurance, education, retail and media, as well as private equity investments in quality growth companies and a liquid portfolio of equities and bonds. Together with its subsidiaries and jointly controlled entities, CTFE operates in 27 countries worldwide.

ABOUT ALINTA ENERGY

Alinta Energy (Alinta) is one of Australia's largest energy retailers, generators, investors and developers. In the last decade Alinta has grown from being the largest residential gas retailer in Western Australia to the preferred electricity and gas provider for around 1.1 million homes and businesses Australia-wide. Alinta has an owned and contracted generation portfolio of 3,400 MW across Australia and New Zealand – including gas, wind, solar, and coal. Alinta's determination to make energy better has put it at the forefront of the transition to renewables. Alinta built Western Australia's highest producer of renewable energy (the Yandin Wind Farm), the first grid-forming big battery in Australia, and one of the biggest remote solar installations at the Chichester solar-gas hybrid project. Alinta is also progressing a development pipeline of over 10 GW of renewables and storage projects, including offshore wind and pumped hydro projects. Alinta is proud to have local customer service centres and agents in Perth, Western Australia and Morwell in Victoria, and employs over 1,000 people across the country.