

# Strategic Entry into Australia: Proposed Acquisition of Alinta Energy

Unlocking Growth and Energy Transition Opportunities

**January 30, 2026**



# Transaction Overview



## Proposed Transaction

- Semcorp 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<sup>1</sup> generation assets
- Immediate earnings and returns accretion.
  - LTM June 30, 2025<sup>2</sup>: 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<sup>3</sup> (S\$4.8bn<sup>4</sup>)
- Enterprise value: A\$6.5bn (S\$5.6bn<sup>4</sup>)
- 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<sup>4</sup>) bridge facility
- No equity fund-raising required



## Approvals

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

<sup>1</sup> 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

<sup>2</sup> LTM June 30, 2025 refers to the period from July 1, 2024 to June 30, 2025

<sup>3</sup> 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

<sup>4</sup> 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)



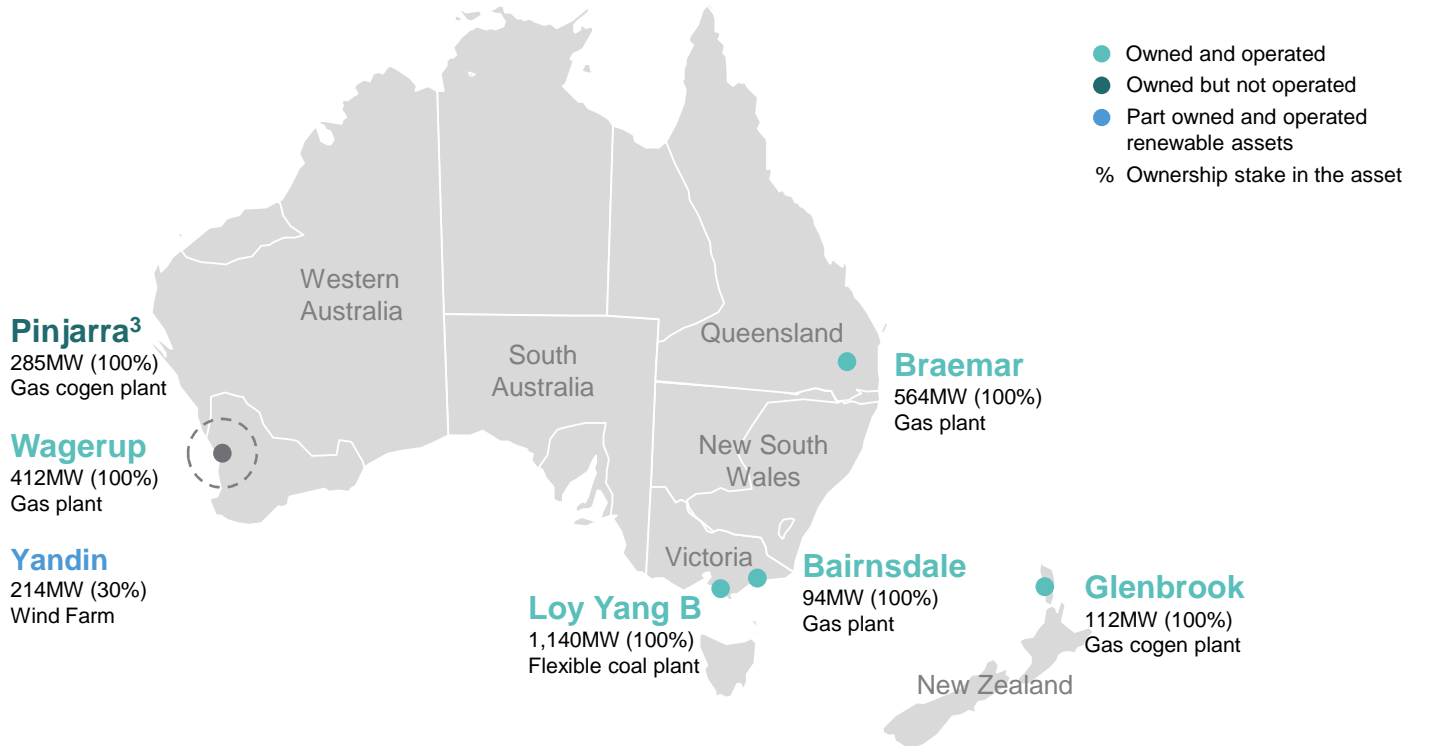
### A leading player on the West Coast

19%<sup>1</sup> of generation in WEM; 53%<sup>2</sup> 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)<sup>4</sup>: 3 farms | 239MW  
**Total: 1,150MW**

**East Coast and New Zealand**

Gas: 3 plants | 770MW  
Coal: 1 plant | 1,140MW  
Wind and Solar (contracted)<sup>4</sup>: 9 farms | 344MW  
**Total: 2,254MW**

<sup>1</sup> Generation share based on 2025 AEMO generation data accessed via OpenNEM. Alinta Energy's generation includes gross owned and contracted assets

<sup>2</sup> Market share from Economic Regulation Authority Western Australia energy dashboard based on number of energy customers

<sup>3</sup> Embedded in Alcoa's Pinjarra Alumina Refinery facilities and operated by Alcoa

<sup>4</sup> 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

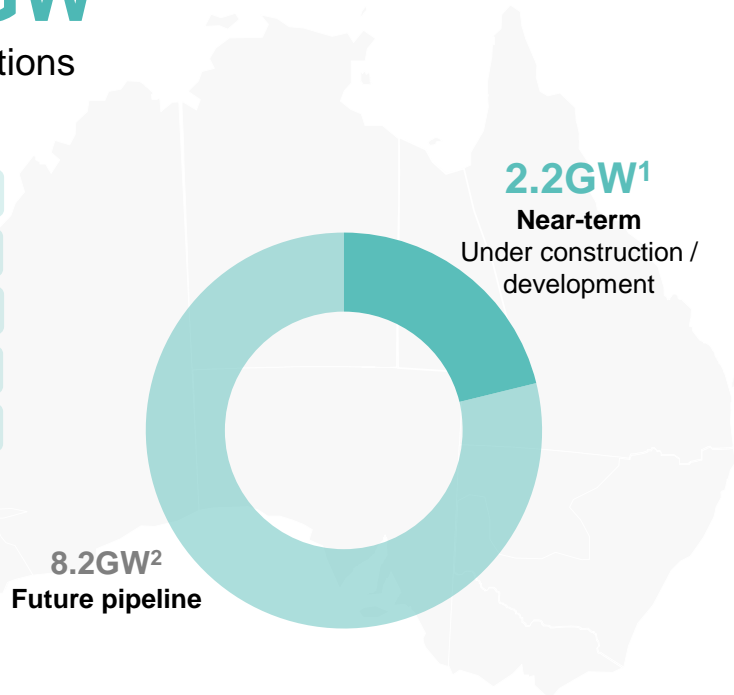
NSW 3.3GW

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

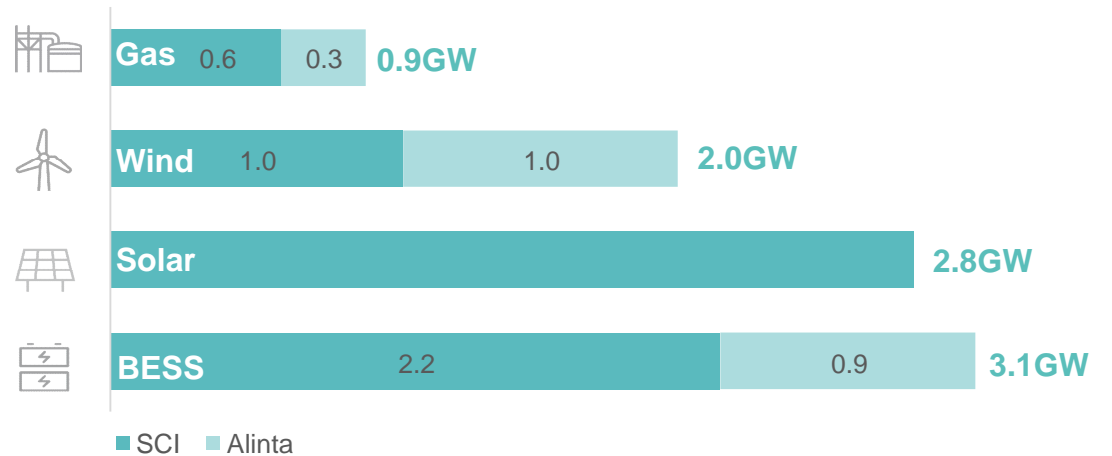
**~9GW<sup>1</sup>**

Near-term projects, incl. 2.2GW from Alinta

**~69GW<sup>2</sup>**

future pipeline, incl. 8.2GW from Alinta

### ~9GW Near-term Growth across Technologies and Geographies



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

# Accretive Acquisition Driving Profitability and Scale

## Immediate Earnings Accretion and Uplift in ROE

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

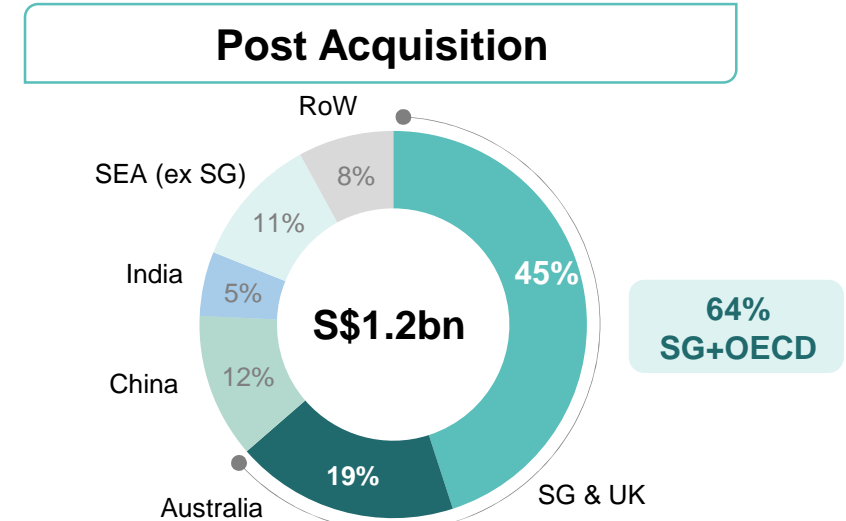
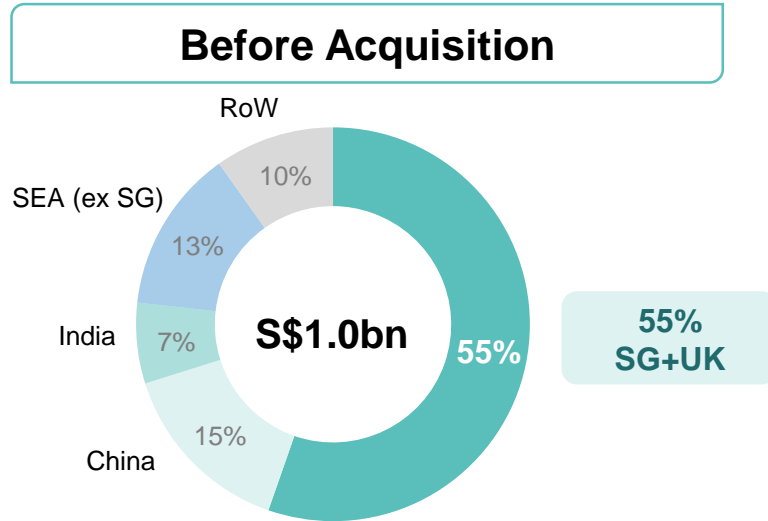
<sup>1</sup> Adjusted EBITDA = EBITDA + share of results of associates and JVs, net of tax

<sup>2</sup> LTM June 30, 2025 refers to period from July 1, 2024 to June 30, 2025

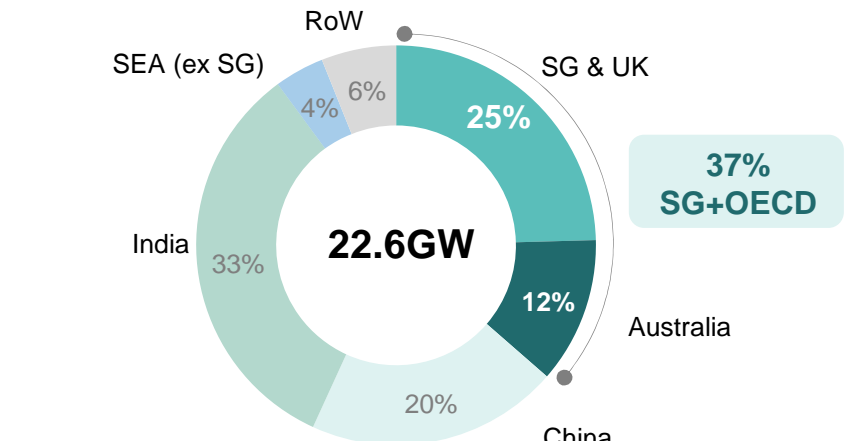
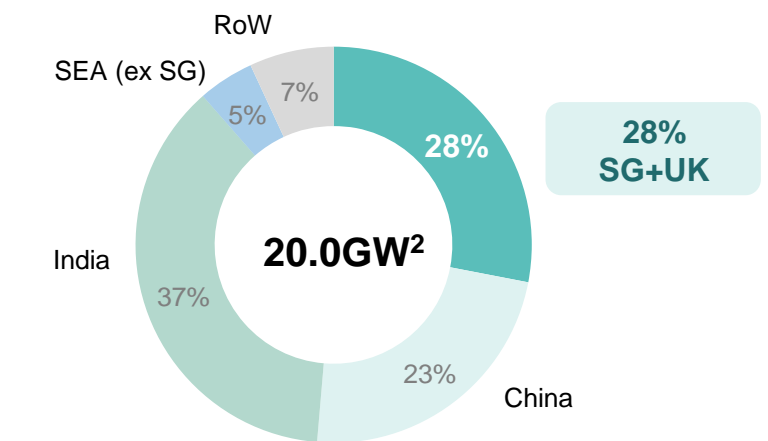
# Strategic Pivot: Enhanced Diversification and Portfolio Resilience

## Increased OECD Weighting in Sembcorp's Portfolio

Underlying Net Profit<sup>1</sup>

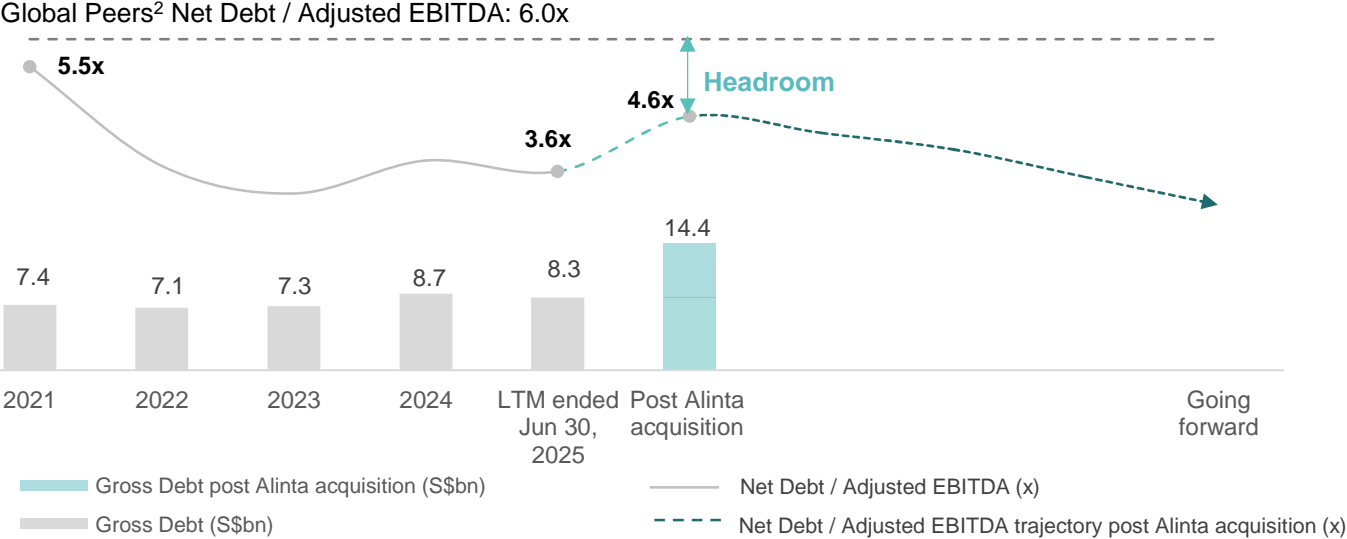


Attributable Capacity<sup>2</sup>



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

## SCI Gross Debt and Leverage Profile<sup>1</sup>



### 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

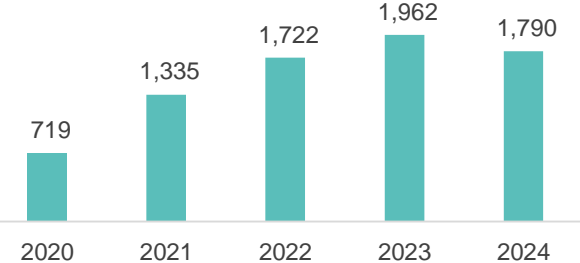
### No equity raising required

- Transaction fully funded through existing balance sheet resources

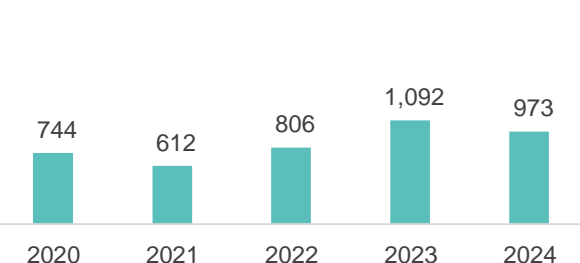
### Dividend maintained

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

## SCI Free Cash Flow<sup>3</sup> (S\$m)



## Alinta Operating Cash Flow<sup>3</sup> (S\$m)



<sup>1</sup> 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

<sup>2</sup> 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

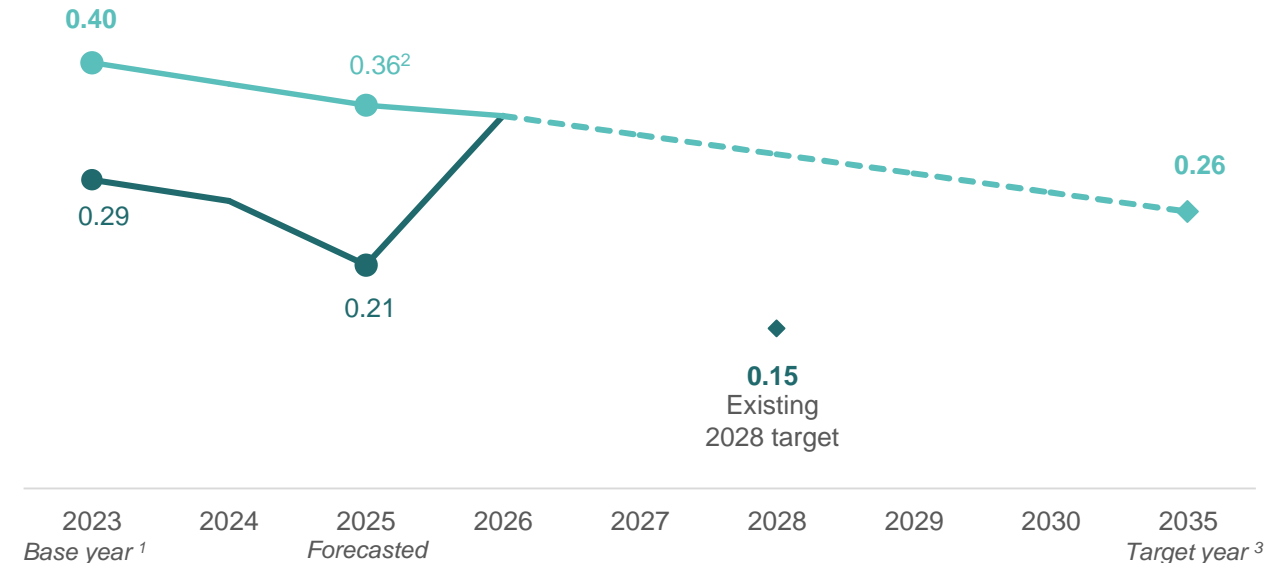
<sup>3</sup> Sembcorp cash flow excludes expansion capex and equity investments. Alinta cash flow represents cash flows from underlying operations, based on receipts from customers less payments to suppliers



# Updated Climate Action Trajectory

## Sembcorp Emissions Intensity Trajectory Post-acquisition

(tCO<sub>2</sub>e/MWh)



- Reported / Actual emissions intensity
- Adjusted emissions intensity for divestments and M&A
- - - Well-below 2°C aligned trajectory for emissions intensity<sup>4</sup>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 2035 emissions intensity target will be externally assured

<sup>4</sup> 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<sub>2</sub>e/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 2°C 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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