

Strategic Entry into Australia: Proposed Acquisition of Alinta Energy

Unlocking Growth and Energy Transition Opportunities

11 December 2025



Contents

		Slides
1	Transaction Overview	3
2	Strategic Rationale	5-13
3	Financing Plan	14
4	ESG and Energy Transition	15-17
5	Indicative Transaction Timeline	18

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 contracted¹ generation assets
- Immediate earnings and returns accretion.
 - LTM June 30, 2025²: 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\$5.6bn³ (S\$4.8bn⁴)
- Enterprise value: A\$6.5bn (S\$5.6bn⁴)
- 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\$5.6bn⁴) 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

Alinta at a Glance

Leading Integrated Energy Player with Significant Coast-to-coast Presence



3.4GW
Installed & contracted generation assets¹



10.4GW
Renewables and firming development project options²



c. 1.1m
Customers in electricity and gas retail markets

Strong Financial Performance

Target Group FY2025 Underlying Financials³



Adjusted EBITDA⁴

A\$987m
S\$850m

▲ 17% YoY



Net Profit

A\$483m
S\$416m

▲ 15% YoY



ROE

14.6%

▲ 350bps YoY

¹ 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

² These are projects which are not yet operational, and at varying stages of development (ranging from feasibility studies through to development and construction)

³ FY2025 refers to financial year ended June 30, 2025. SGD figures based on the relevant exchange rate of AUDSGD = 0.8615 as at December 10, 2025. Underlying financials refer to figures before exceptional items (EI), deferred payment note foreign exchange loss (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

⁴ Adjusted EBITDA = EBITDA + share of results of associates and JVs, net of tax

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

Structurally Attractive Market

	Attractive macro dynamics	<ul style="list-style-type: none">• AAA long-term sovereign credit rating• Liberalised mature market with transparent regulation
	Scalable energy market	<ul style="list-style-type: none">• Significant market scale: 87GW installed capacity¹, with an addressable market exceeding 200GW of solar, wind and storage by 2050²
	Structural decarbonisation mandates	<ul style="list-style-type: none">• National emissions reduction targets supported by federal government policies including a goal to achieve 82% renewable electricity by 2030
	Multi-decade growth opportunity	<ul style="list-style-type: none">• Coal fleet retirements; net-zero targets driving renewables growth over decades• Thermal baseload 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

¹ NEM (National Electricity Market) installed capacity as at December 31, 2024 based on Australia Energy Market Operator (AEMO) data. NEM covers interconnected electricity systems in eastern and southern Australia (Queensland, New South Wales, Victoria, South Australia, Tasmania)

² Source: AEMO 2024 Integrated System Plan report

Integrated Energy Player with Strong Fundamentals to Drive Transition

1



High-quality generation portfolio with significant coast-to-coast presence

2



Future-ready platform with significant renewables and firming pipeline

3



Integrated energy player with strong fundamentals to fund growth

High-quality Generation Portfolio with Significant Coast-to-coast Presence



3.4GW portfolio

Operating across diverse 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

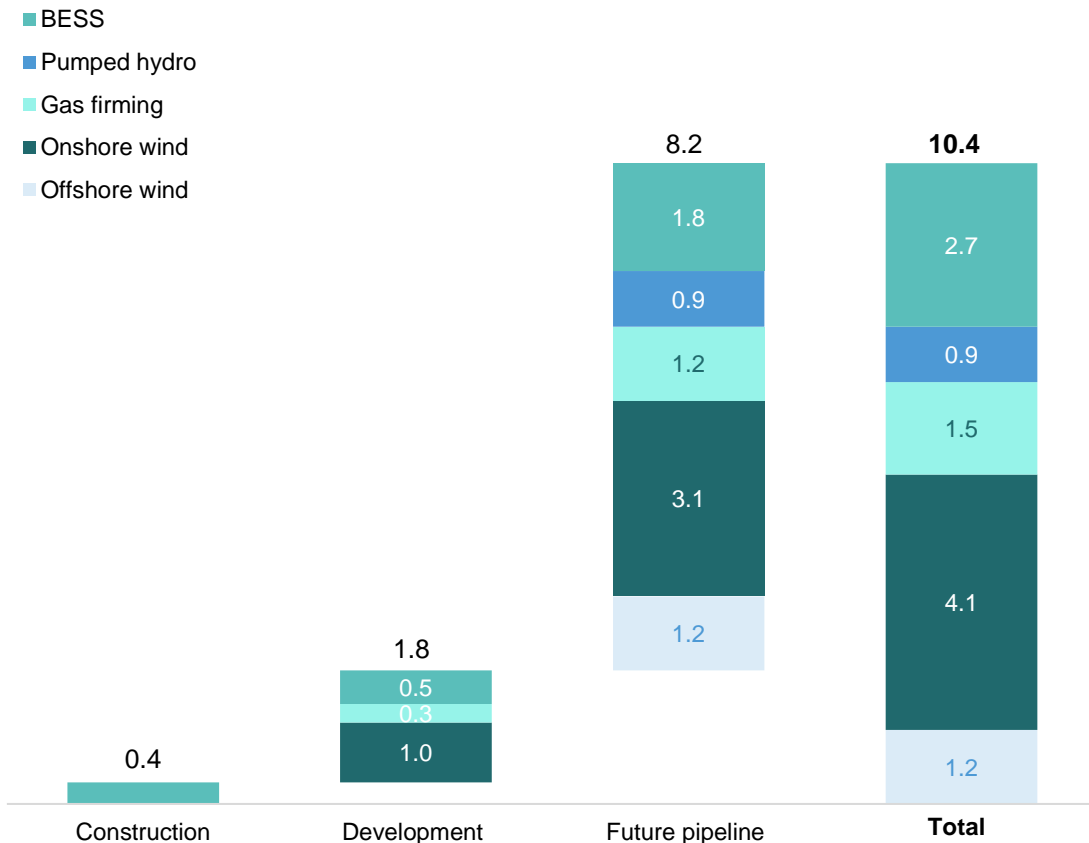
³ Embedded in Alcoa's Pinjarra Alumina Refinery facilities and operated by Alcoa

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 Platform with Significant Renewables and Firming Pipeline

Development Pipeline Aligned with Energy Transition Needs

10.4GW development project options (GW)



Pipeline diversified across states

Development project options pipeline by state

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



Proven development and execution expertise



Experienced leadership team with 20+ years of track record of delivering large-scale renewables across technologies



Combining Alinta's local market expertise with Sembcorp's global track record to drive energy transition in Australia

Integrated Energy Player with Strong Fundamentals to Fund Growth



Proven Track Record of Performance

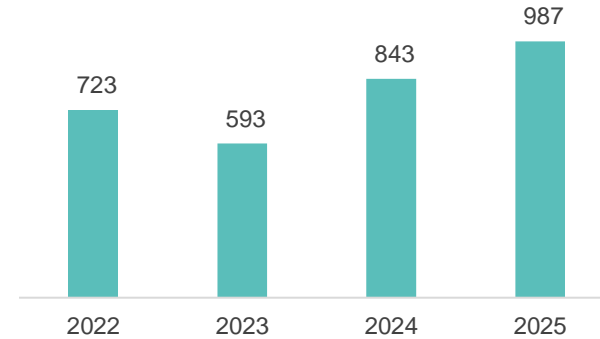
- ✓ Strong underlying earnings growth
 - Adjusted EBITDA: 11% CAGR (2022-2025)
 - Net Profit : 14% CAGR (2022-2025)

- ✓ Superior and stable Adjusted EBITDA margin vs peers

- ✓ Robust cash generation underpinned by resilient operations to fund growth

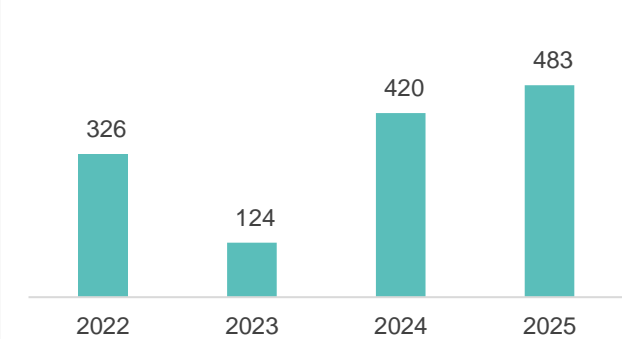
Adjusted EBITDA^{1,2}

Underlying (A\$m)



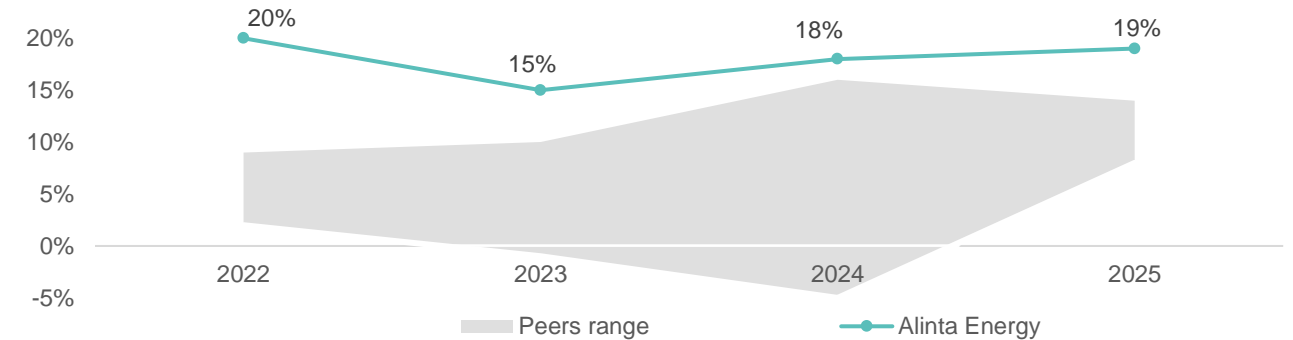
Net Profit ²

Underlying (A\$m)



Adjusted EBITDA Margin

Underlying (%)



Underlying financials refer to figures before EIs, 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

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

² Data corresponds to financial years ending 30 June

Strong Executive Leadership Team

Management Team Committed to Leading the Business forward Post-acquisition



Jeff Dimery
Managing Director & CEO
Leadership role since 2011
25+ years of experience

- Led Alinta's transformation
- Delivered 10x EBITDA growth over the last 12 years

Supported by highly experienced senior executives



Ken Woolley
Executive Director, Merchant Energy
20+ years of experience



Chris Campbell
Executive Director, Retail Markets
20+ years of experience



Daniel McClelland
Executive Director, Program Delivery
20+ years of experience



Vincent Nicoletti
Chief Financial Officer
20+ years of experience



Sarah McNamara
Executive Director, Corporate Affairs,
Sustainability & Governance
20+ years of experience



Nick Smith
Executive Director,
Information Technology
20+ years of experience



Hazel Thurlow
Chief People Officer
15+ years of experience

Accretive Acquisition Driving Profitability and Scale

Immediate Earnings Accretion and Uplift in ROE

S\$m unless otherwise specified	FY2024			LTM June 30, 2025 ²		
	Before Proposed Acquisition	After Proposed Acquisition	Uplift	Before Proposed Acquisition	After Proposed Acquisition	Uplift
Underlying						
Adjusted EBITDA ¹	2,039	2,938	▲ 44%	2,045	2,895	▲ 42%
Net Profit	1,014	1,301	▲ 28%	1,016	1,248	▲ 23%
EPS (SG cents)	56.9	73.0	▲ 28%	57.1	70.2	▲ 23%
ROE (%)	20.1	26.0	▲ 590bps	19.7	24.3	▲ 460bps
Reported						
Adjusted EBITDA	2,050	2,719	▲ 33%	2,048	2,794	▲ 36%
Net Profit	1,025	1,116	▲ 9%	1,018	1,158	▲ 14%
EPS (SG cents)	57.5	62.6	▲ 9%	57.2	65.1	▲ 14%
ROE (%)	20.3	22.3	▲ 200bps	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

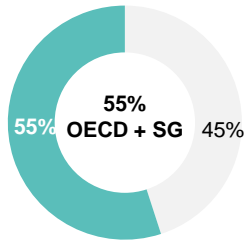
Accretive Acquisition Driving Profitability and Scale

Enhancing Risk Profile with Increased OECD Weighting in Sembcorp's Portfolio

Underlying Net Profit¹

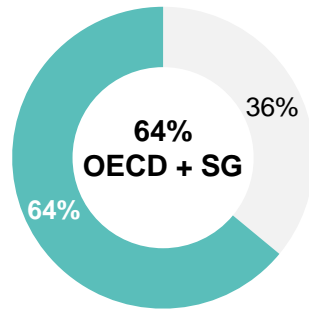
LTM June 30, 2025

S\$1.0bn



Post-acquisition

S\$1.2bn



S\$232m



Regulatory Certainty

Establish presence in a developed market with well-established transparent framework



Strategic Rebalancing

Increase portfolio weighting towards lower risk jurisdiction



Strengthening Portfolio Resilience

Geographical diversification reduces volatility through market cycles



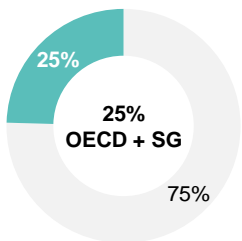
Enhanced Operational Scale

Immediate step change in capacity and expansion in operational footprint

Gross Capacity²

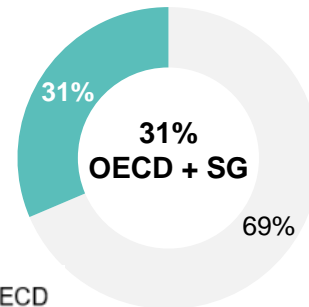
Dec YTD 2025

28.3GW



Post-acquisition

31.1GW



2.8GW²

■ OECD + Singapore ■ Non-OECD

¹ Net profit refers to figure before exceptional items, DPN FX change, the effects of change in fair value on energy derivatives and shareholder loan interest expense, adjusted for tax. Reported net profit from OECD and Singapore will account for 61% of total Group net profit post acquisition

² Includes Alinta's gross installed capacity

Financing Plan

Transaction to be Fully Paid in Cash

- A\$6.5bn (S\$5.6bn¹) bridge facility fully committed for the Proposed Transaction
- Funds used for purchase consideration, refinance Target Group's existing debt, transaction expenses²
- No equity raising required

SCI Leverage Metrics

Underlying ³	LTM June 30, 2025	Post- acquisition
Net Debt / Adjusted EBITDA	3.6x	4.6x
Adjusted EBITDA / Interest	5.4x	4.5x



Leverage remains consistent within investment-grade parameters post acquisition

- Net debt/ Adjusted EBITDA expected to deleverage over time with strong cash flow generation



Underpinned by Alinta's resilient cash flow

- Robust cash flows support debt servicing
- Sembcorp remains focused on maintaining balance sheet discipline and investment-grade credit profile



Long-term funding strategy

Bridge facility to be taken out via a combination of:

- Target Group level financing;
- Syndicated bank loans and corporate bonds to be raised at Sembcorp

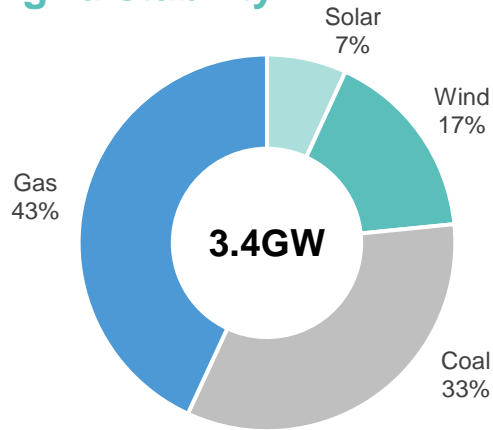
¹ Based on the relevant exchange rate of AUDSGD = 0.8615 as at December 10, 2025

² Transaction expenses include stamp duty and transaction related costs

³ Underlying financial refer to figure before exceptional items, DPN FX change and the effects of change in fair value on energy derivatives

Diversified Portfolio Supporting Australia's Energy System

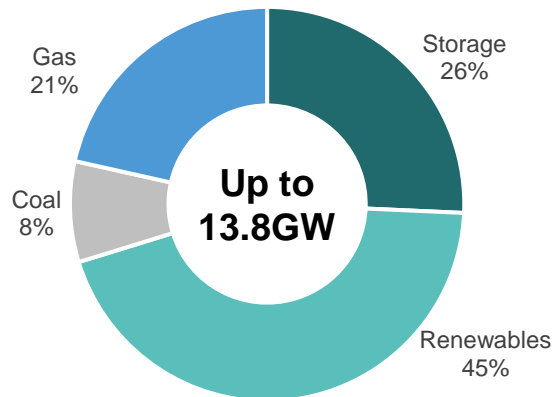
⚡ Today: Reliable baseload portfolio supporting grid stability



Operational excellence

- Portfolio availability at 93% vs 76% peer avg¹
- Gas peakers start reliability at 99%², outperforming global benchmarks²

🌱 Future: 10.4GW development options to drive transition



Building capacity for transition

- Portfolio of up to 13.8GW³ to comprise 45% renewables, 26% storage
- Support orderly transition and emissions intensity reduction

Supporting energy demand and grid stability amid transition

LYB: One of the most reliable generators in the NEM

Availability Factor, Victoria State Baseload (%)



- **System criticality:** supplies 20% of Victoria State's energy demand
- **Bridging role in transition:**
 - National targets supported by federal government policies including a target of 82% renewables by 2030
 - Provides essential baseload for grid stability as renewables scale

¹ 2021 - 2025 average for East Coast assets

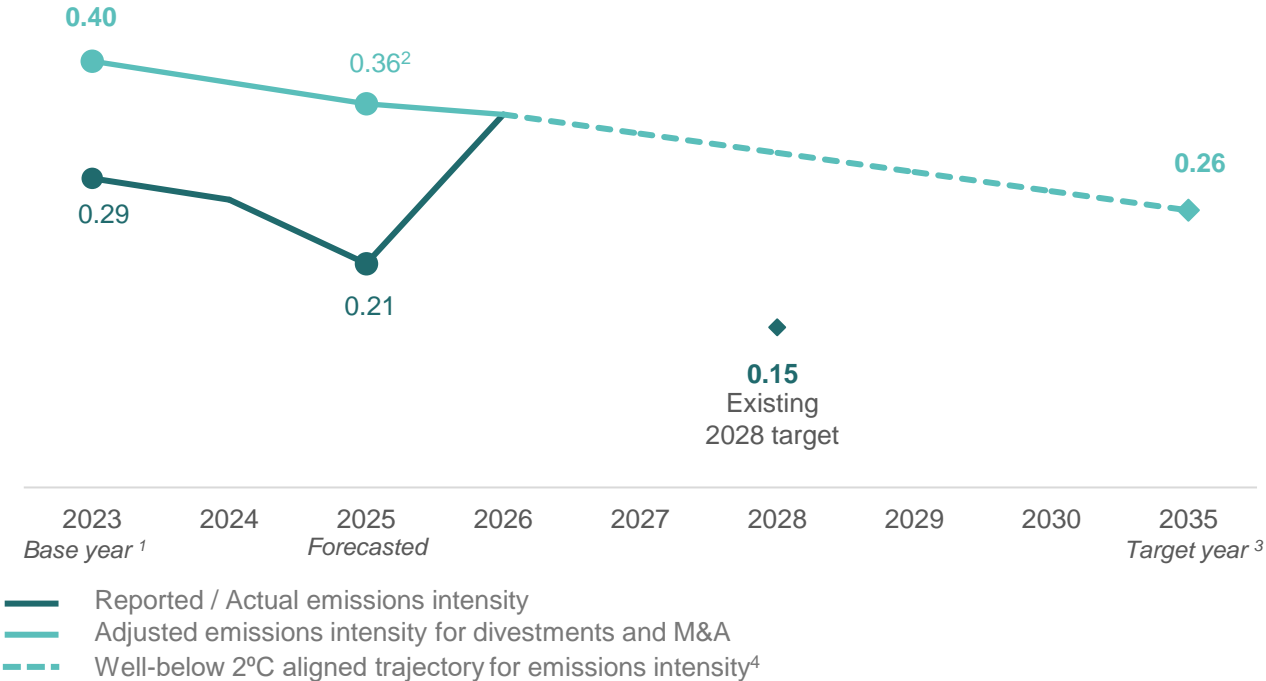
² 2021 - 2025 average of Bairnsdale, Braemar, Wagerup, calculated based on actual starts divided by number of attempts. Global benchmark refers to 2020-2024 North American Reliability Corporation Generating Unit Statistical Brochure

³ This figure assumes all projects in the current development pipeline are brought online. Sembcorp will evaluate these projects with the aim of bringing those that are viable into fruition

Updated Climate Action Trajectory

Sembcorp Emissions Intensity Trajectory Post-acquisition

(tCO₂e/MWh)



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

© Sembcorp Industries

TARGET

- Achieve emissions intensity of 0.26 tCO₂e/MWh by 2035
- Remain committed to net zero emissions (Scope 1 & 2) by 2050

- 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

Committed to a Responsible Energy Transition

Driving Energy Transition by Ensuring Energy Security, Reliability and Affordability



Balanced Transition for Reliability and Affordability

Drive renewables growth while maintaining firm and baseload capacity to ensure grid stability and affordable energy



Collaborating with Strategic Partners to Support Decarbonisation

Partner with government and stakeholders to support national decarbonisation targets through renewables and low-carbon solutions



Supporting Social and Environmental Initiatives

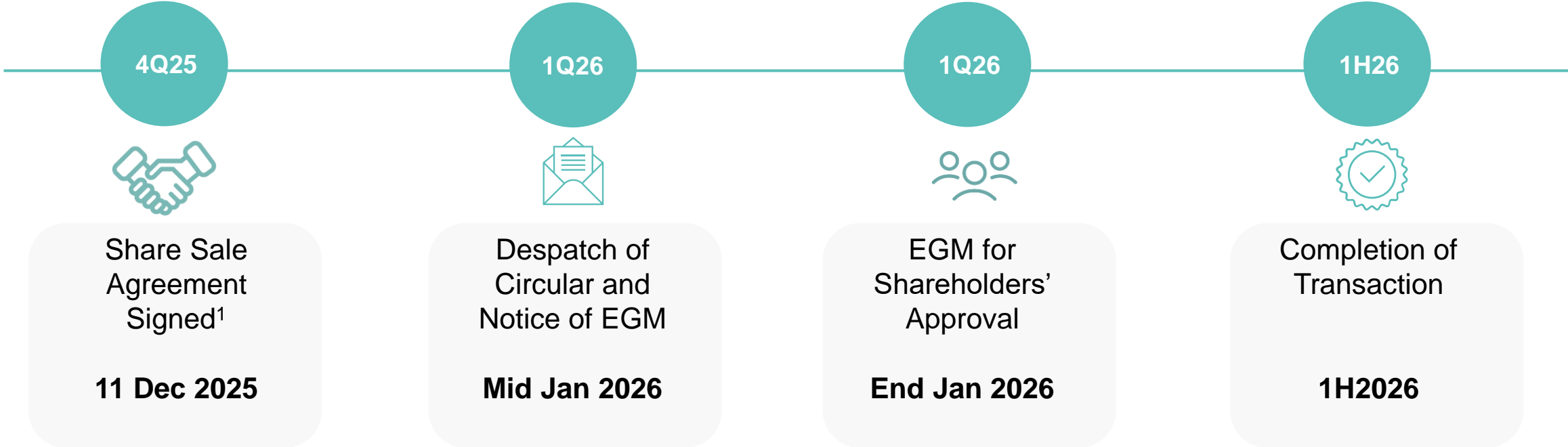
Continue to invest in communities to create lasting change and impact



Strong Governance and Local Stewardship

Uphold high standards of governance while maintaining local stewardship to ensure accountability and value creation

Indicative Transaction Timeline*



* Subject to shareholder and regulatory approvals and other customary closing conditions

¹ Sembcorp will seek regulatory approvals, including from Australia's Foreign Investment Review Board and the Australian Competition and Consumer Commission

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

Appendix

Sembcorp Pro Forma Financials

S\$m unless otherwise specified	FY2024			LTM June 30, 2025 ²		
	Before Proposed Acquisition	After Proposed Acquisition	Uplift	Before Proposed Acquisition	After Proposed Acquisition	Uplift
Reported						
Turnover	6,417	10,909	▲ 70%	6,151	10,650	▲ 73%
Adjusted EBITDA ¹	2,050	2,719	▲ 33%	2,048	2,794	▲ 36%
Net Profit	1,025	1,116	▲ 9%	1,018	1,158	▲ 14%
EPS (SG cents)	57.5	62.6	▲ 9%	57.2	65.1	▲ 14%
ROE (%)	20.3	22.3	▲ 200bps	19.7	22.5	▲ 280bps

Coal-fired generation contributes <5% of total SCI turnover on a pro forma basis for LTM June 30, 2025 and FY2024

Underlying financials refer 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

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

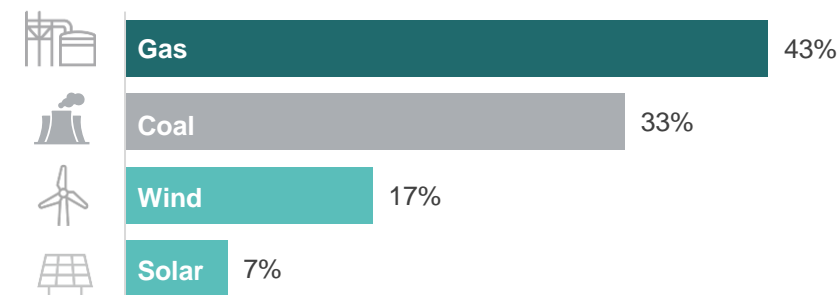
² LTM June 30, 2025 refers to period from July 1, 2024 to June 30, 2025

Target Group Generation Portfolio Summary

	Assets	Stake (%)	Capacity (MW)	Technology	Location	
Owned Assets						
West Coast	Pinjarra	100%	285	Gas	Western Australia	
	Wagerup	100%	412	Gas	Western Australia	
	Yandin	30%	214	Wind	Western Australia	
East Coast	Loy Yang B	100%	1,140	Coal	Victoria	
	Braemar	100%	564	Gas	Queensland	
	Bairnsdale	100%	94	Gas	Victoria	
	Glenbrook	100%	112	Gas	New Zealand	
Contracted Assets¹						
West Coast	Walkaway	-	89	Wind	Western Australia	
	Badgingarra	-	133	Wind	Western Australia	
	Badgingarra	-	17	Solar	Western Australia	
East Coast	Bald Hills	-	107	Wind	Victoria	
	Bannerton	-	53	Solar	Victoria	
	Rugby Run	-	52	Solar	Queensland	
	Kiamal	-	50	Solar	Victoria	
	Wellington North	-	32	Solar	New South Wales	
	Collinsville	-	29	Solar	Queensland	
	Timboon	-	7	Wind	Victoria	
	Yawong West	-	7	Wind	Victoria	
	Maroona	-	7	Wind	Victoria	
	TOTAL			3,404		

¹ 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

Capacity by Technology



Capacity by Geography



Disclaimer

This presentation contains certain statements that are not statements of historical fact, i.e. forward-looking statements. These forward-looking statements are based on current expectations, estimates, projections and assumptions about future events. Although Sembcorp Industries believes that these expectations, estimates, projections and assumptions are reasonable, they are prepared based on current known facts and are subject to the risks (whether known or unknown), uncertainties and assumptions about Sembcorp Industries and its businesses and operations.

The factors and events that could cause the current expectations, estimates, projections and assumptions to differ include but are not limited to the following:- the general economic and business conditions in Singapore, India, China, UK, Australia, the Asia-Pacific regions and elsewhere where Sembcorp Industries has its businesses or operations; governmental, statutory, regulatory or administrative changes or initiatives, including policy changes, sanctions or other similar actions that affect Sembcorp Industries, its businesses or operations; force majeure events or natural disasters or events not within the control of Sembcorp Industries; pandemics such as COVID-19; wars or political upheavals such as the war in Ukraine and military coup in Myanmar; heightened geopolitical tensions in the Middle East and potential related disruptions; changes in industry trends, severe volatility in commodity prices; futures levels, investments and composition of our assets and liabilities; climate changes affecting our renewables projects; liquidity and ability of debt and capital market funding; inflation and rise in interest rates; competition from similar developments; currency fluctuations between the Singapore dollar and other currencies; and/or changes in Singapore tax or similar laws or regulations.

Accordingly, actual future performance, outcomes and results of Sembcorp Industries may differ materially from any future performance, outcomes and / or results expressed or implied by such forward-looking statements. No assurance can be given that the current expectations, estimates, projections and assumptions about future events are correct. You are advised not to place undue reliance on these forward-looking statements.

No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, sufficiency of or correctness of the information or opinions contained in this presentation. Except where attributable to gross negligence, fraud, or willful misconduct, neither Sembcorp Industries, nor its affiliates, nor the respective directors, officers or employees of Sembcorp Industries or its affiliates shall have any liability (for negligence or otherwise) whatsoever for any loss howsoever arising, whether directly or indirectly, (including without limitation for any claim, proceedings, actions, suits, losses, expenses, damages or costs) for any reliance on such forward-looking statements or contents of this presentation or otherwise arising in connection therewith.

The information in this presentation is only current as at the date of its issue. Sembcorp Industries has no obligation to update, revise or supplement any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Thank you