



SGSPAA Investor Presentation

September 2025





Agenda

- 01** Business Overview
- 02** Financial Summary
- 03** Sustainability
- 04** Capital Management

Credit Highlights

Well Diversified Business

Business is well diversified in geography, energy and markets.

Established Regulatory Regime

Transparent and well established economic regulatory regime.

Strong Management & Shareholders

State Grid of China Corporation (SGCC) is the largest utility in the world. Singapore Power (SP) is a leading energy utility company in the Asia pacific region.

Predictable & Stable Cashflows

97% of CY24 EBITDA from regulated networks and contracted pipeline revenues. 91% of CY24 pipeline revenue from firm contracts.

Long Life Assets with Strong Track Record

Well-maintained long-life assets with a strong performance and continuous reliability track record.

Credit & ESG Rating

SGSPAA credit rating of A3 (stable) is supported by a strong internal policy framework and SGSPAA was rated A by MSCI as of Mar 25.



Our Shareholders

SGSPAA
(A3)

60%



STATE GRID
CORPORATION OF CHINA

(A+ / A1)

Largest power grid constructor and operator in the world.

Transmission and distribution network covers 88% of the geographical area of China and services a population over 1.1B.

Ranked 3rd in the Fortune Global 500 in 2024.

40%



SPgroup
Empowering the Future of Energy

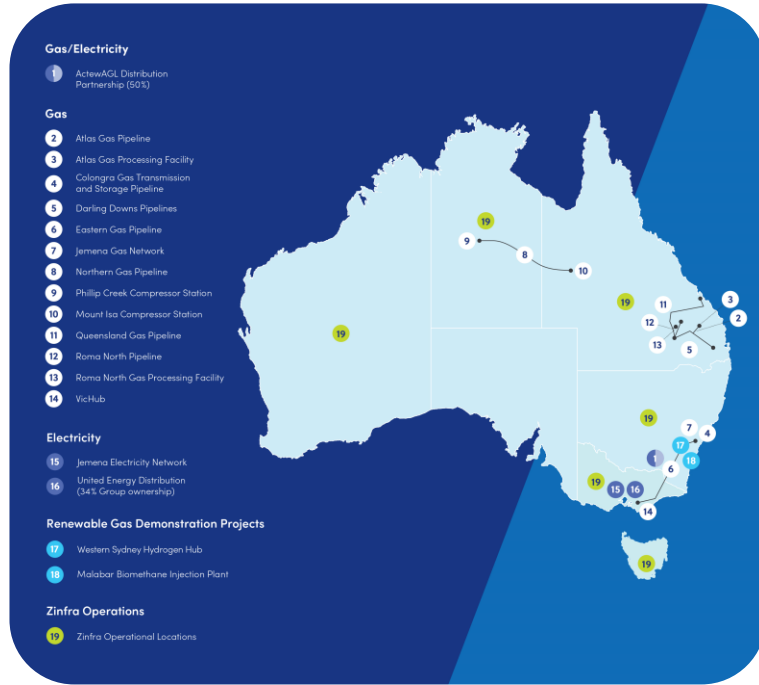
(AA+ / Aa1)

A leading energy utility company in the Asia Pacific region.

Owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia.

Strong financial profile.

Our Business



Scale of our Organisation

In 2024 we owned \$12.9B in assets	Our sales revenue was \$2.3B	And we had a total capitalisation of over \$12.9B \$7.9B liability and \$5.0B equity	We employ more than 3500 employees and contractors	Who work in over 47 locations across Australia
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Electricity		Gas		
Regulated	<p>Jemena Electricity Networks</p> <p>Regulated Electricity Distribution Business</p> <p>Located in Victoria</p> <p>380,000 customers</p> <p>RAB \$1.9BN</p>	Regulated	<p>Jemena Gas Networks</p> <p>Regulated Gas Distribution Business</p> <p>Located in New South Wales</p> <p>1.5M customers</p> <p>RAB \$3.8BN</p>	
	<p>evoenergy</p> <p>Regulated Electricity & Gas Distribution Business</p> <p>Located in Canberra</p> <p>50% ownership</p>		Semi-Regulated	<p>Gas Pipelines</p> <p>Operates high pressure gas transmission pipelines largely on East Coast of Australia with the only pipeline connecting Northern Territory to the East Coast</p> <p>Revenues underpinned by long term contracts</p>
	<p>united energy</p> <p>Regulated Electricity Distribution Business</p> <p>Located in Victoria</p> <p>34% ownership</p>			

Zinfra

Provides operating and maintenance services to Jemena assets

Provides operating and maintenance services to Investments -

- Evo Energy and United Energy
- Largest Service Provider Contractor to Transmission and Distribution businesses across Australia
- Has physical presence in all states except South Australia



Strategic Vision

VISION: Creating Sustainable Energy Solutions for Our Communities

STRATEGIC AMBITION: Continued Diversification of Our Portfolio to Both Electricity and Gas Assets



Keep People Safe



Deliver Financial Outcome



Great Regulatory Outcome



Invest in Our Future

ELECTRICITY Grow		GAS Protect + Optimise		ENABLEMENT Grow + Optimise	
JEMENA ELECTRICITY NETWORK	CONTRACTED ELECTRICITY ASSETS	GAS PIPELINES	JEMENA GAS NETWORK	ZINFRA	FINANCIAL MANAGEMENT
Growth through asset base and capitalising on data centre demand.	Focus on investment pathway to support growth opportunities.	Protect the value of pipelines.	Deliver Access Arrangement outcomes while ensuring the sustained profitability of operations.	Zinfra as a strategic enabler driving growth through SGSPAA assets and investments and key clients.	Strong financial management to support diversification.

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2024 Financial Highlights



Revenue
\$2,264M

EBITDA
\$1,083M

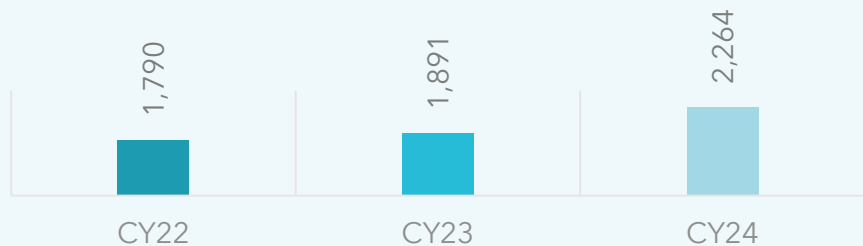
CAPEX
\$557M

NPAT
\$331M

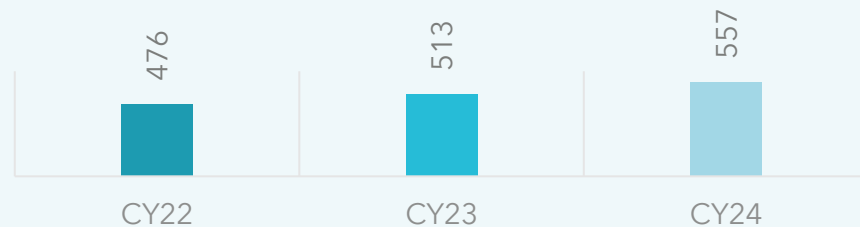
Total Assets
\$12,926M

Historical Performance Summary (\$M)

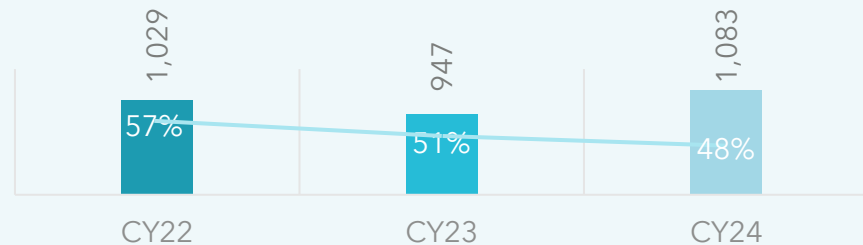
Revenue



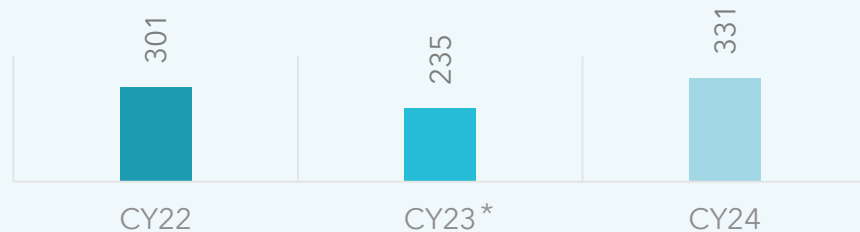
CAPEX



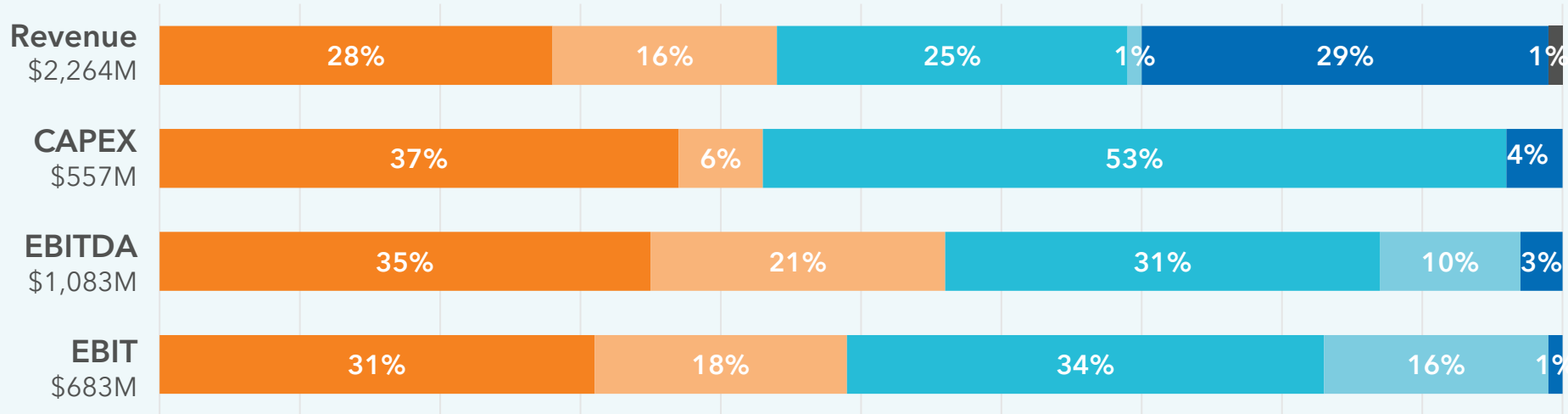
EBITDA



NPAT



* Due to AAD Feed-in Tariff (FIT) handback of CY22 over-recovery



2024 Consolidated Performance



Gas Distribution



Electricity Distribution



Zinfra



Gas Transmission



Investments



Others



Established and transparent regulatory regime, which provides opportunity to **earn higher returns** through capital and operating efficiencies.

WACC
x
RAB*

Operating
&
Maintenance

Taxes
&
Depreciation

Expenditure
Incentive
Outcomes

Regulatory Framework

Inflation Indexed

RAB is indexed to inflation providing natural hedge to CPI

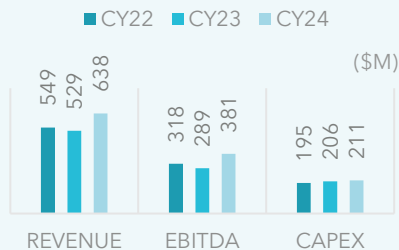
Fixed Tariffs

"Locked-in" for 5 years providing high degree of certainty

* Regulatory Asset Base.

Regulated Networks

Jemena Gas Networks (JGN)



	CY22	CY23	CY24
Customer Cxn ('000)	1,505	1,525	1,552
Volume (PJ)	93	86	82

60%
EBITDA margin

\$3.73B
regulated asset base
as at June 2024

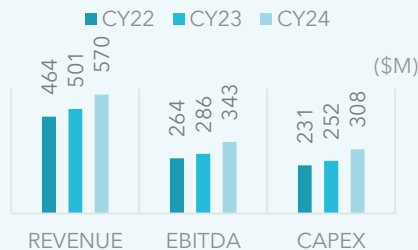
July 2025 to June 2030
regulatory period

~25,000 kms
length of mains

~1.2% p.a.
forecasted 5-yr RAB growth
for current regulatory period

1.197
mins USAIDI*
CY24 network reliability

Jemena Electricity Networks (JEN)



	CY22	CY23	CY24
Customer Cxn ('000)	377	378	383
Volume (GWh)	4,337	4,298	4,493

60%
EBITDA margin

\$1.95B
regulated asset base
as at June 2024

July 2021 to June 2026
regulatory period

~6,900 kms
length of lines

~7.0% p.a.
forecasted 5-yr RAB growth
for current regulatory period

40.9 actual vs 41.0 target
mins USAIDI*
CY24 network reliability

* Unplanned System Average Interruption Duration Index.

Asset Investments (Regulated Networks)

ActewAGL Distribution (AAD)

50%
holdings

4%
EBITDA contributions

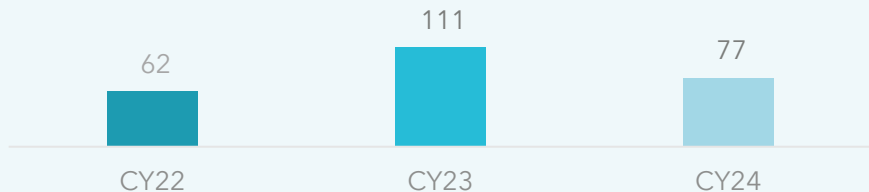
\$1.58B
regulated asset base
as at June 2024

~380,000
customer base
as at June 2024

July 2024 to June 2029
electricity regulatory period

July 2021 to June 2026
gas regulatory period

Normalised EBITDA (FIT*) (\$M)



United Energy Distribution (UED)

34%
holdings

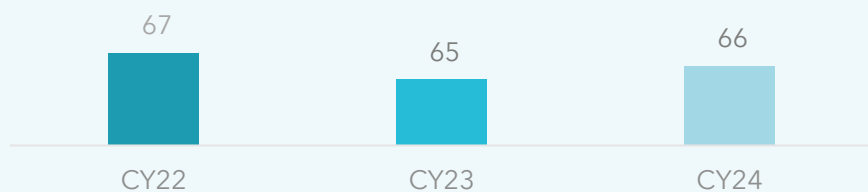
6%
EBITDA contributions

\$2.9B
regulated asset base
as at June 2024

~718,000
customer base
as at June 2024

July 2021 to June 2026
regulatory period

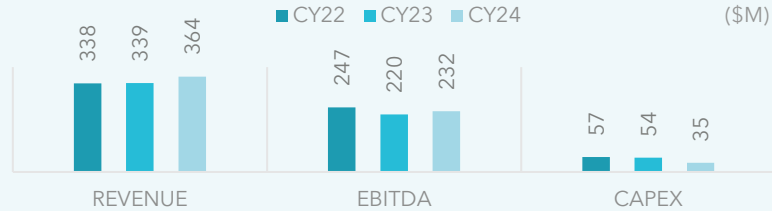
Historical EBITDA (\$M)



* Feed-in Tariff.

Gas Pipelines

64%
EBITDA margin

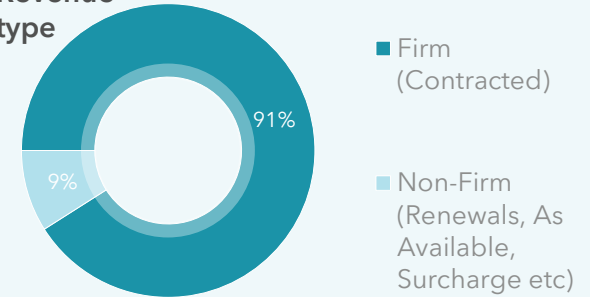


Eastern Gas Pipeline	89.31%*	Transport gas from Victoria to residential and commercial customers in New South Wales.
Queensland Gas Pipeline	98.95%*	Links Wallumbilla gas hub in central Queensland to large industrial gas users in Gladstone and Rockhampton.
Northern Gas Pipeline	100%*	Links Northern Australia's gas fields to the east coast gas market.
Darling Downs Pipeline	98.25%*	Gas transmission pipelines in South East Queensland.
Vic Hub		Connects Eastern Gas Pipeline to Victoria transmission system that feeds into Melbourne and Tasmania.
Colongra		Delivers gas to Snowy Hydro's gas turbine facility on the Central Coast of New South Wales.

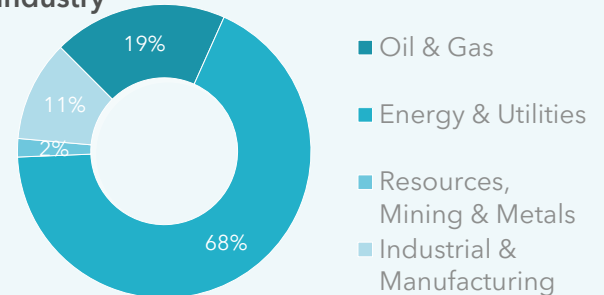
* CY24 gas reliability

Pipeline revenue by

Revenue type



Customer industry



Operating & Maintaining both Electricity and Gas*

transmission and distribution networks and assets

Projects

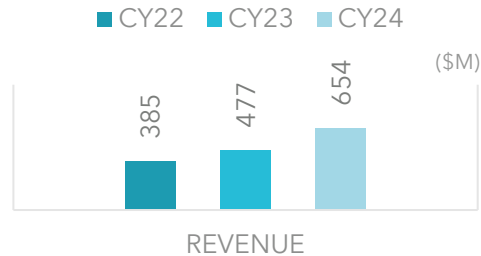
constructing energy networks, facilities and connections (and soon storage, stabilisation, transformation)

Clients

include AusNet, Energy Queensland, Evoenergy, Powerlink, TasNetworks, Transgrid and United Energy

Continued Investments

in apprenticeships. 2025 marks our largest intake to date



* Zinfra is the largest O&M contractor to electricity transmission & distribution businesses in Australia.

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ESG Overview

Environment		Social				Governance	
Climate Change	Environmental Footprint	Our Customers	Our Community	Safety and Wellbeing	Our People	Corporate Governance	Business Ethics
<p>Transform how we operate to support our 2050 net-zero ambitions and positions the business for long-term success</p>	<p>Minimise impact on the environment from the operations of our business</p>	<p>Reduce our impact on the climate and environment while continuing to deliver reliable, affordable, and sustainable energy to our customers</p>	<p>Leave a positive and lasting legacy in the communities where we operate</p>	<p>Continued excellence in the safe operation of our assets and the health of our people</p>	<p>Work enables our leaders to ensure we have inclusive workplaces where our people feel safe and are valued for their diversity of thought and experience</p>	<p>Build trust, transparency and accountability as our Board and Leadership Team deliver actions, pursue opportunities and manage risks to achieve our Climate Transition Plan</p>	<p>Maintain a culture of acting lawfully, ethically and responsibly</p>

ESG Reduction Initiatives

AVOID



Carbon Pricing & Project Assessment

- *Shadow Carbon Pricing (Dec 2023)*: Evaluates emissions in major projects
- *Internal Carbon Price*: \$110/tonne to 2030, aligned with ACCU cap
- *Mandatory Assessments*: For high-cost, large, complex projects

REDUCE



Operational Efficiency

- *Pipeline*: Compressor optimisation, gas re-injection trials
- *Leak Detection*: Picarro vehicles identifying fugitive emissions
- *Electricity*: Cutting line losses, enabling more solar
- *Fleet*: Rolling out EVs as part of electrification strategy

REPLACE



Future Energy Readiness

- *Electrification Studies*: Evaluating gas asset conversion
- *Hydrogen*: Testing infrastructure compatibility
- *Renewable Gas*:
 - **Malabar**: 59.93 TJ biomethane produced (2024)
 - **Western Sydney Hub**: Demonstrating hydrogen potential

Climate Transition Plan Highlights



Aiming to further invest in energy and climate transition initiatives to 2030



Rebalancing our asset portfolio to **achieve 50-50 gas-electricity mix** by 2030



Targeting **30 per cent Scope 1 and 2 emissions reduction** compared to 2021-22 baseline by 2030



Fully integrating climate considerations into our business processes and systems

Our Climate Ambitions

To **achieve a just transition** for all our stakeholders

To **fully integrate climate considerations** in our systems and processes

To play our role in servicing the energy transition and **support Australia's decarbonisation commitments**

For more information on the Sustainability, please visit our Sustainability Hub:
<https://www.sustainability.jemena.com.au/>

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01

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02

Financial Summary

03

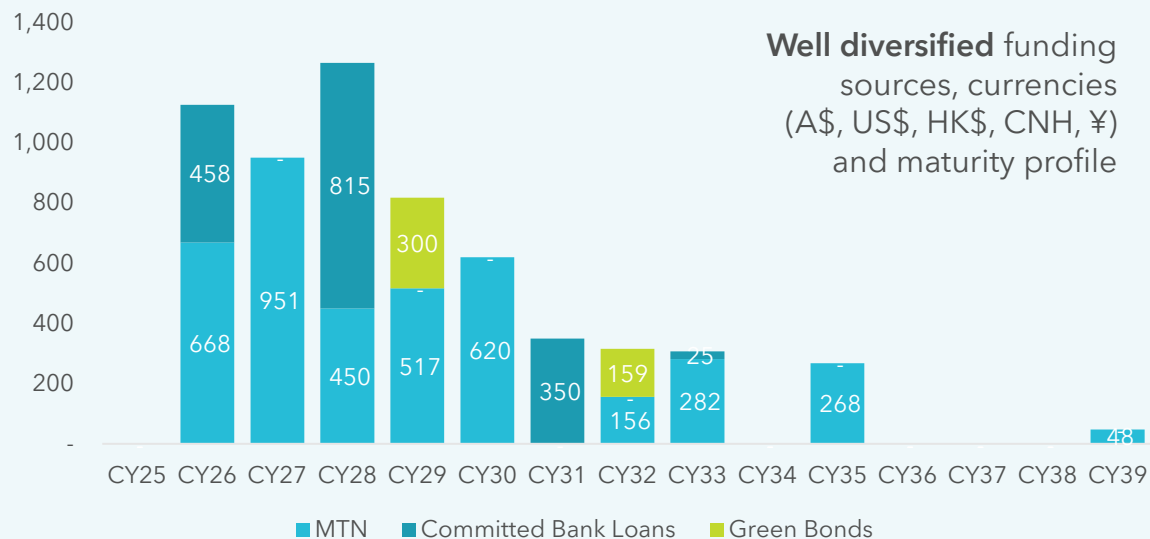
Sustainability

04

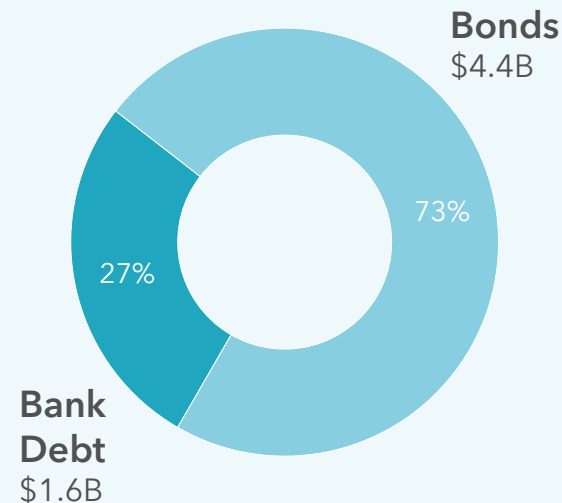
Capital Management

Debt Portfolio

Facility Maturity (\$M) by Calendar Year¹



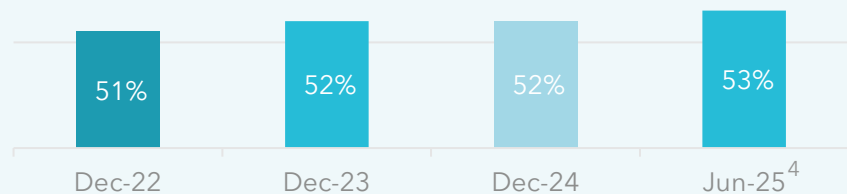
Capital vs Debt Facility



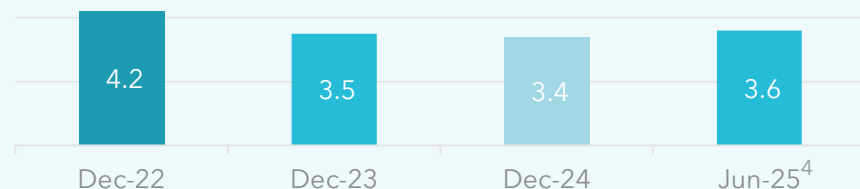
1. Debt portfolio as at 31 July 2025.

Credit Metrics

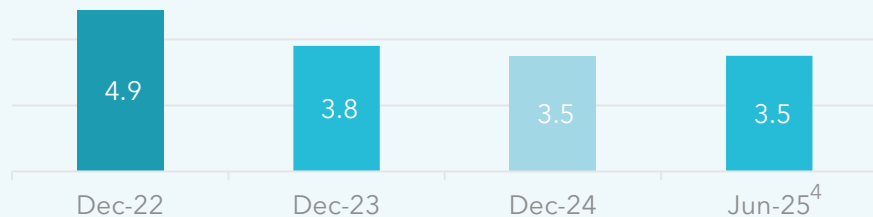
Gearing Ratio¹



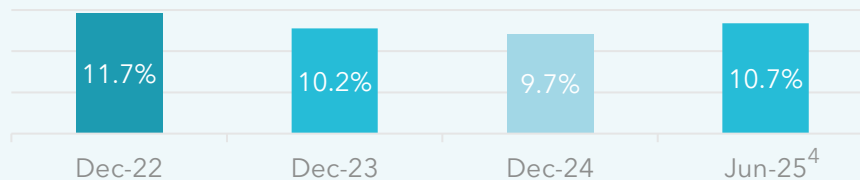
FFO / Net Interest²



Interest Cover Ratio³



FFO / Debt



- 1. Convertible instruments treated as equity for gearing ratio purpose.
- 2. FFO adds back the interest payments (excluding interest for convertible instruments).
- 3. ICR doesn't add back the interest payments.
- 4. Jun-25 data are unaudited.

Capital Management



Sound capital management to ensure that funding decisions appropriately **manage treasury risks**, **optimise funding costs** and **support growth strategy**.

1.5x

86%

3.9yrs

100%

Liquidity Ratio

Adequate liquidity to withstand adverse market circumstances over the next 12 months while maintaining sufficient liquidity to meet the obligations.

Interest Rate Hedge Ratio

High hedge ratio to mitigate market risk and volatility especially against interest rates.

Weighted Avg Term to Maturity

Medium weighted average maturity to manage future refinancing risk.

Foreign Currency Hedge Ratio

Fully hedged against any foreign currency to ensure the volatility of foreign currency movement is eliminated from portfolio.

* The metrics are as at CY24 year end.



Contact Us



Luis Castillo-Melendez



Luis.Castillo@jemena.com.au



+61-3-9173-7932
+61-414-618141



Level 16, 567 Collins Street
Melbourne 3000
Australia

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