By Global Markets | 4 March 2026

# Special Interest Commentary

## Iran at War

### Implications for Credit Issuers Under Our Coverage

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- **Background:** A series of strikes by the US and Israel on Iran on 28 February 2026 have set off counterattacks by Iran across the Middle East over the past few days and risk further elevating geopolitical risks amidst an already delicate regional landscape. Oil and gas prices have surged following the escalation in conflicts.

- **Oil Update:** Sim Moh Siong, OCBC Group Research – FX Strategist (G10 & oil) shares that shipping through the Strait of Hormuz has already been disrupted after the weekend's US-Israel strikes on Iran. Insurers are pulling back, safety concerns have slashed daily tanker transits from the typical ~35, and key freight rates have spiked. European natural gas prices jumped after Qatar shut the world's largest LNG export facility following an Iranian drone attack, while operations at Saudi Arabia's Ras Tanura refinery were halted after a nearby strike. In an extreme scenario where the Strait of Hormuz – gateway for ~20% of global oil flow – faces a prolonged blockade, Brent could surge into triple digits. A brief move above USD80/bbl is unlikely to derail global growth, but a sustained rally would raise clear stagflation risks. Geopolitical oil shocks typically fade, yet an extended confrontation could keep volatility high. Our base case assumes no Hormuz blockade, with OPEC spare capacity helping to cap prolonged disruption and allowing the geopolitical premium to unwind later in 2026.

- **Credit View:** For now, the impacts at this stage in the conflict to the credit issuers under our coverage appear to be contained to oil and gas producers, with overall higher oil and gas prices beneficial to such producers. That said, the conflict may result in higher input costs and some negative impact to margins of oil and gas users. The shutting of airspace in the Middle East has resulted in operational disruptions to airlines. Hospitality issuers, especially those with significant exposure to the Middle East, may see demand decline. For issuers that may be less directly impacted, the Middle East is a key node for global transportation connecting Europe, Asia and Africa, which may negatively impact cost of operations. Based on our findings, the price of USD-denominated issues from issuers under our official coverage have mostly declined, the moves though are relatively benign, although the situation is fluid. While we are not changing the credit direction on the issuers under our coverage on the back of this new conflict, we expect higher volatility on the prices of credit issues that are most immediately exposed, amidst other lingering concerns in credit markets.

**Background**

Following US military build-up near Iran since late January 2026, the conflict has escalated significantly over the weekend. A series of strikes by the US and Israel on Iran on 28 February 2026 have set off counterattacks by Iran across the Middle East over the past few days and risk further elevating geopolitical risks amidst an already delicate regional landscape. Oil and gas prices have surged following the escalation in conflicts. As of writing, a number of military facilities and infrastructure (including major oil and gas assets) have been attacked while the US has urged its citizens to immediately leave many Middle Eastern geographies.

For now, the impacts at this stage in the conflict to the credit issuers under our coverage appear to be contained to oil and gas producers, with overall higher oil and gas prices beneficial to such producers. Prices of alternatives to oil and gas such as coal is likely to also increase. That said, the conflict may result in higher input cost and some negative impact to margins of energy users (within our coverage, specifically aviation and electricity generators). With the Middle East airspace being an important corridor for air travel and the airspace shut, this has resulted in operational disruptions to airlines. Hospitality issuers with significant exposure to the Middle East (either through asset locations or guest origins) may see near term demand decline as travel volume falls in the region. Should the situation prolong, demand for travel and hospitality may fall further given the relative discretionary nature of such spending.

For issuers that may be less directly impacted, the Middle East is a key node for global transportation connecting Europe, Asia and Africa, which may negatively impact cost of operations. For example, at a business summit, BHP Group Limited ("BHP")'s Chairman Mr Ross McEwan shared that BHP sees little immediate impact from the US-Iran conflict as ~95% of BHP's mining output ends up in Asia where trade routes remain open although he expects some impact on certain passages through the Middle East.

Based on our findings, the price of USD-denominated issues from issuers under our official coverage have mostly declined, with the median move at -0.3ppts and the maximum decline is -2.3ppts since 27 February 2026, a relatively benign move so far, although the situation is fluid.

We expect this geopolitical conflict to lead to heightened caution over the next few weeks. However, we expect over time Asia credit, especially SGD credit, to remain relatively insulated. Between 27 February 2026 and 3 March 2026, Asiadollar IG spreads have widened 1bps while Asiadollar HY spreads have widened 11bps per Bloomberg data. Reflecting its defensive status among credit markets in the region, over the same period, total returns in the SGD credit market were only marginally lower. Main industry sectors that make up the SGD credit market include Statutory Boards, Financial Services, Real Estate Investment Trusts and Real Estate while Temasek-linked companies operating in other sectors also feature prominently. In primary markets, a large cap Singapore REIT priced SGD300mn of green bonds on 2 March 2026. While **we are not changing the credit direction on the issuers under our coverage on the back of this new conflict, we nevertheless expect higher volatility on the prices of credit issues that are most immediately exposed**. If the conflict is prolonged, higher commodity prices, given the Middle East's role as a key oil and gas producer, could drive inflation higher, slower economic growth, leading to tighter financing conditions and weaker market liquidity, ultimately pressuring corporate earnings.

We have provided further information on key credits under our coverage to watch as the conflict in the Middle East continues as follows.

**Key credit issuers within our coverage to watch on impact from the Middle East conflict**

| Issuer | Issuer Profile | Credit Direction | Middle Eastern Exposure | OCBC Group Research – Credit Commentary |
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| Exxon Mobil Corporation ("XOM") | Positive (2) | Neutral | • Global oil and gas major. Significant presence in the Middle East, having operated in the region for more than 100 years.<br>• XOM's key presence is in the region is in UAE (Upper Zakum oil field, second largest offshore oil field globally), Qatar (North Field for LNG), Saudi Arabia (joint ventures with Saudi Aramco and SABIC in petroleum refining and petrochemicals) and Egypt (lubricants).<br>• Joint venture partner of QatarEnergy, a Qatari state-owned company. | • The Middle East accounts for ~20% of XOM's oil and gas production per equity analyst estimates. Oil and gas output may face disruption risk.<br>• QatarEnergy announced that it will stop liquified natural gas ("LNG") production as well as associated products, after two of QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City were attacked.<br>• Higher oil and gas prices should be beneficial to company's bottom line. |
| BP p.l.c ("BPLN") | Neutral (3) | Positive | • Global oil and gas major. Significant presence in the Middle East, having operated in the region for more than 100 years.<br>• Has an operational history in Iran and maintains business exposures to Iranian entities on a very limited basis.<br>• BPLN's key presence in the region is in Abu Dhabi (holds interests in ADNOC Onshore, ADNOC LNG and has a shipping interest), Iraq (has an interest in Basra Energy Company Limited and finalised an agreement to redevelop Kirkuk oil fields), Kuwait (technical service agreements on Kuwaiti oilfields) and Oman (Block 61, largest tight gas development in the Middle East as well as exploration activities). | • Oil and gas output from the Midde East may face disruption risk.<br>• Higher oil and gas prices should be beneficial to company's bottom line.<br>• Our positive outlook on BPLN's credit profile is premised on BPLN's credit friendly moves (eg: suspension of share buyback, targeting to improve credit metrics within a A-grade credit range), rather than recent events per se. |
| Woodside Energy Ltd ("WDSAU") | Neutral (3) | Neutral | • Signed a non-binding collaboration with Saudi Aramco to explore opportunities in May 2025, however, currently has no oil and gas production operations in the Middle East.<br>• Oil, gas and new energy assets are located across Australia, the US, Trinidad and Tobago, Senegal, Mexico, Timor-Leste and Canada | • Higher oil and gas prices should be beneficial to company's bottom line. |
| Santos Ltd ("STOAU") | Neutral (4) | Neutral | • Was recently a takeover target by a consortium led by Abu Dhabi's ADNOC, however, currently has no gas production operations in the Middle East.<br>• Gas-focused assets are located across Australia, Papua New Guinea, Timor-Leste and the US. | • Higher gas prices should be beneficial to company's bottom line. |

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| PT Medco Energi Internasional Tbk ("MEDCIJ") | Neutral (5) | Neutral | • Indonesian independent oil and gas upstream producer with production focused on indexed/fixed price gas production across 16 producing assets, the majority of which is in Indonesia. Other producing blocks in Thailand, Yemen and Oman, with exploration and development activities in Indonesia as well as Oman, Tanzania and Mexico.<br>• Other businesses include power generation and copper and gold mining in Indonesia. | • Revenues and assets predominantly focused in Indonesia and Asia-Pacific with Africa and Middle East contributing ~7% of 9M2025 revenues and 4% of total assets as of 30 September 2025.<br>• While focused on Indonesia, Middle Eastern assets represent a growth area contributing 25% of FY2025 oil and gas capex.<br>• Exposure does not affect our fundamental view at the current issuer profile. |
| PT Pertamina Persero ("PERTIJ") | Neutral (4) | Neutral | • Indonesia's state-owned oil and gas company with integrated operations across upstream, midstream and downstream businesses. Strategically important to the country's energy supplies and infrastructure as the dominant contributor to Indonesia's total oil & gas production and a near-total market share of Indonesia's retail filling station network, downstream oil refining capacity, and gas distribution and transmission pipelines.<br>• Its strategic importance is evidenced through its public-service obligation to distribute refined fuels--gasoline, diesel, and cooking gas-- across Indonesia at government-determined prices. In turn, the government provides annual subsidies and fuel compensation payments as support for PERTIJ's public service obligation. | • PERTIJ has confirmed that various upstream, trading and shipping activities are exposed to the current US-Iran conflict.<br>  ○ Upstream operations relate to a field in Basrah, Iraq operated by Pertamina Internasional EP.<br>  ○ Distribution and marketing entity PT Pertamina Patra Niaga receives crude and products supplies from the Middle East.<br>  ○ Two tankers of PT Pertamina International Shipping are currently in the Persian Gulf with a further two vessels operating in Oman and United Arab Emirates.<br>• PERTIJ is currently undertaking measures to mitigate impacts through domestic and other sources. With ~90% of revenues from Indonesia and its significant operations and importance to Indonesia, our fundamental view of PERTIJ remains unchanged. |
| Singapore Airlines Ltd ("SIASP") | Neutral (3) | Neutral | • Flagship airline SQ flies direct to Dubai.<br>• Signed a Memorandum of Understanding with Riyadh Air to establish a new partnership in June 2024 to explore opportunities for interline connectivity on each other's services, subject to regulatory approval.<br>• Subject to regulatory approvals, SIASP's flagship airline expects to launch direct flights between Singapore and Riyadh in June 2026, complementing its low-cost carrier Scoot's current direct flights to Jeddah.<br>• In FY2025, West Asia and Africa (which covers the UAE) contributed ~10% of systemwide passenger revenue by route region and ~7.5% of passenger revenue by area of original sale. By area of original sale, West Asia and Africa | • Airlines are very cognizant about geopolitical risks, and our base case assumes that the company is able to navigate through the conflict.<br>• Operating costs may be higher from potentially higher cost of fuel, flight cancellations, rerouting, rescheduling of flights and other disruptions.<br>• Should the situation prolong, demand for travel and hospitality may fall further given the relative discretionary nature of such spending.<br>• SIASP maintains a declining wedge profile on its fuel hedging (up to 5Y). A higher hedge cover has been put in for nearer-term periods, tapering for longer-term periods. The company focuses on providing SIASP with protection against sudden and significant increases in jet fuel prices. |

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| | | | makes up ~7.8% of systemwide passenger revenue in 1HFY2026.<br>• Owns a ~25%-stake in Air India. Middle East is an important international route for India-based airlines. | As of 1 November 2025, 47% of SIASP' fuel needs for 4QFY2026 and 41% of fuel needs for 1QFY2027 have been hedged. SIASP has a March financial year end. |
| Qantas Airways Ltd ("QANAU") | Neutral (4) | Neutral | • QANAU's airlines does not have direct routes into the Middle East.<br>• QANAU's flagship airline Qantas and Dubai-based Emirates have a codeshare partnership with a combined network that provide an extensive international network including into the Middle East for Qantas customers. | • Airlines are very cognizant about geopolitical risks, and our base case assumes that the company is able to navigate through the conflict.<br>• Operating costs may be higher from potentially higher cost of fuel, flight cancellations, rerouting, rescheduling of flights and other disruptions.<br>• Should the situation prolong, demand for travel and hospitality may fall further given the relative discretionary nature of such spending.<br>• QANAU has a rolling 24-month fuel hedge horizon, with greater volume of hedging required in the short term. Over the long term the business implements operational strategies to minimise earnings volatility. The company has a preference for optionality (eg: through collars and options) to minimise worst case outcome and allow participation in favourable market moves. As of 13 February 2026, 81% of fuel needs for the remaining of FY2026 has been hedged. QANAU has a June financial year end. |
| Sembcorp Industries Ltd ("SCISP") | Neutral (4) | Neutral | • As at 31 December 2025, Oman and the Rest of Middle East contributed 4% and 1% respectively to SCISP's consolidated total assets. SCISP's assets in the Middle East includes independent water and power plants and renewable power generation assets (being developed as well as operational).<br>• SCISP holds a deferred payment note as consideration for the transfer of SEIL Energy India Limited, which owns a coal power plant to an Omani consortium. SCISP receives an income from this financial asset.<br>• SCISP sells energy molecules (including natural gas, steam and electricity from fossil fuels including natural gas). Its core Gas and Related Services segment which contributed ~71% to 2025 profit before tax, relies on natural gas and LNG as inputs. | • Assets in the Middle East may face disruption risk.<br>• QatarEnergy announced that it will stop liquified natural gas ("LNG") production as well as associated products, after two of QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City were attacked.<br>• SCISP has entered into long term natural gas supply contracts. That said, we expect the company to also buy supplies from the spot market. Higher oil and gas prices may negatively impact margins, if unable to be passed through to end-customers.<br>• The Energy Market Authority allows spot LNG imports, although capped at 10% (determined annually) of the total contracted gas quantity under long-term gas sales agreements for both LNG and piped natural gas. |

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| | | | • SCISP is a major importer and retailer of natural gas in Singapore. Its power generation business uses energy inputs. | |
| Keppel Ltd (“KEPSP”) | Neutral (4) | Neutral | • KEPSP’s has diverse business operations, although its Infrastructure segment is an importer and retailer of natural gas in Singapore. Its power generation business uses energy inputs. | • The Infrastructure segment (which includes a sizeable power generation business) contributed ~73% of New Keppel’s net profit in 2025. KEPSP is undergoing a business transformation, New Keppel excludes KEPSP’s non-core portfolio that is expected to be divested overtime as well as discontinued operations.<br>• KEPSP has entered into long term natural gas supply contracts. That said, we expect the company to also buy supplies from the spot market. Higher oil and gas prices may negatively impact margins, if unable to be passed through to end-customers.<br>• The Energy Market Authority allows spot LNG imports, although capped at 10% (determined annually) of the total contracted gas quantity under long-term gas sales agreements for both LNG and piped natural gas. |
| Keppel Infrastructure Trust (“KITSP”) | Neutral (4) | Neutral | • KITSP’s hold stakes in a diversified portfolio of infrastructure assets.<br>• Owns a minority stake in the Aramco Gas Pipelines Company (“AGPC”). AGPC holds a 20Y lease and leaseback agreement over the usage rights of Saudi Aramco’s gas pipeline network.<br>• KITSP owns a 100%-interest in CityEnergy, which produces and retails piped town gas in Singapore. City Energy owns a gasworks where natural gas is an input to generate town gas.<br>• 51%-owned Keppel Merlimau Cogen (“KMC”) power generation business uses energy inputs.<br>• 100%-owned IXOM focuses on water treatment, chemical sourcing, manufacturing and storage and distribution, focused on the Australia and New Zealand markets. | • Asset in the Middle East may face disruption risk.<br>• On KMC, KITSP earns income through a capacity tolling agreement, and we expect higher fuel cost (if any) to be passed through to a KEPSP subsidiary.<br>• Higher oil and gas prices may negatively impact margins at CityEnergy (gas usage) and IXOM (electricity usage in chemical manufacturing), if unable to be passed through to end-customers. |
| Shangri-La Asia Limited (“SLHSP”) | Neutral (4) | Neutral | • SLHSP has two hotels in Muscat (Oman), two hotels in Abu Dhabi and one in Dubai (UAE) as well as one in Jeddah (Saudi Arabia) which it operates and earns a fee income, although owned by third parties. | • Should the situation prolong, demand for travel and hospitality may fall further given the relative discretionary nature of such spending. That said, income from non-hotel related investment properties (mainly in mainland China) held through joint ventures and associates is a |

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| | | | • SLHSP intends to grow through management agreements for third-party owned hotels that do not require capital commitment (we expect this to include the Middle East). | significant contributor and could buffer the fall in demand for its hotel business. |
| Olam Group Ltd ("OGPLSP") | Neutral (5) | Neutral | • OGPLSP's operations in the Middle East focuses on logistics, marketing, brand building and distribution for the Olam Agri business. Has offices across the region, including a Dubai office.<br>• In July 2025, shareholders approved the sale of OGPLSP's remaining 64.57% interest in Olam Agri through a two-step deal to Saudi Agricultural and Livestock Investment Company ("SALIC"). On the proposed sale of the first tranche of 44.58%-stake, per company approvals from all jurisdictions (bar one) has been obtained. | • Distribution connectivity and logistics around the Middle East is likely to face disruption risk. Already the transport of rice from India targeted for the Middle Eastern market has been disrupted. The Middle East is a major food importer.<br>• Higher freight and insurance cost increasing cost of operations, if this cannot be passed-through to end-customers.<br>• Higher execution risk that the Olam Agri-SALIC transaction may be delayed due to business disruptions.<br>• Based on past observations, food supplies are generally allowed passage during wars. |
| PT Indofood CBP Sukses Makmur Tbk ("ICBPIJ") | Neutral (4) | Neutral | • ICBPIJ's Noodles Division is one of the largest instant noodles manufacturers globally. Within the Middle East, per company, it is the market leader in Saudi Arabia and the UAE.<br>• Operating 31 factories globally including in the Middle East. | • Asset in the Middle East may face disruption risk.<br>• Based on past observations, food supplies are generally allowed passage during wars. |
| Financial Services:<br><br>HSBC Holdings PLC ("HSBC")<br>Standard Chartered PLC ("STANLN") | <br>Neutral (3)<br>Neutral (4) | | • Of the 40 Financial Services entities under our coverage, the majority do not report the Middle East as a separate geographic segment but as part of wider geographic exposures including "Europe, Middle East & Africa ("EMEA")," or "International."<br>• Financial Services reporting by geography tends to vary significantly by institution based on their reporting standards and materiality thresholds, especially where the geography is viewed as non-strategic compared to their domestic operations.<br>• Globally diversified institutions such as HSBC and STANLN have the more granular reporting. | • HSBC's geographic footprint is anchored in its home markets of Hong Kong and the UK, with strategic growth focus in Asia and the Middle East. In FY2025, Hong Kong contributed 62% of total profit before tax and eliminations by legal entity, followed by the UK at 23%. The bank maintains significant operations in mainland China, India, Singapore, and the United Arab Emirates, which are key hubs for trade, wealth, and investment flows. HSBC Bank Middle East Limited contributed ~3% while other trading entities (includes results of entities located in Türkiye, Egypt and Saudi Arabia) contributed a further ~6%. We think this exposure is manageable at its current issuer profile given its strong market positions in Hong Kong and the UK.<br>• STANLN's geographic footprint spans Asia, Europe, the Americas, and the Middle East with key markets including Hong Kong, Singapore, India, and the US. Hong Kong and Singapore contributed 34.1% and 14.9% respectively to |

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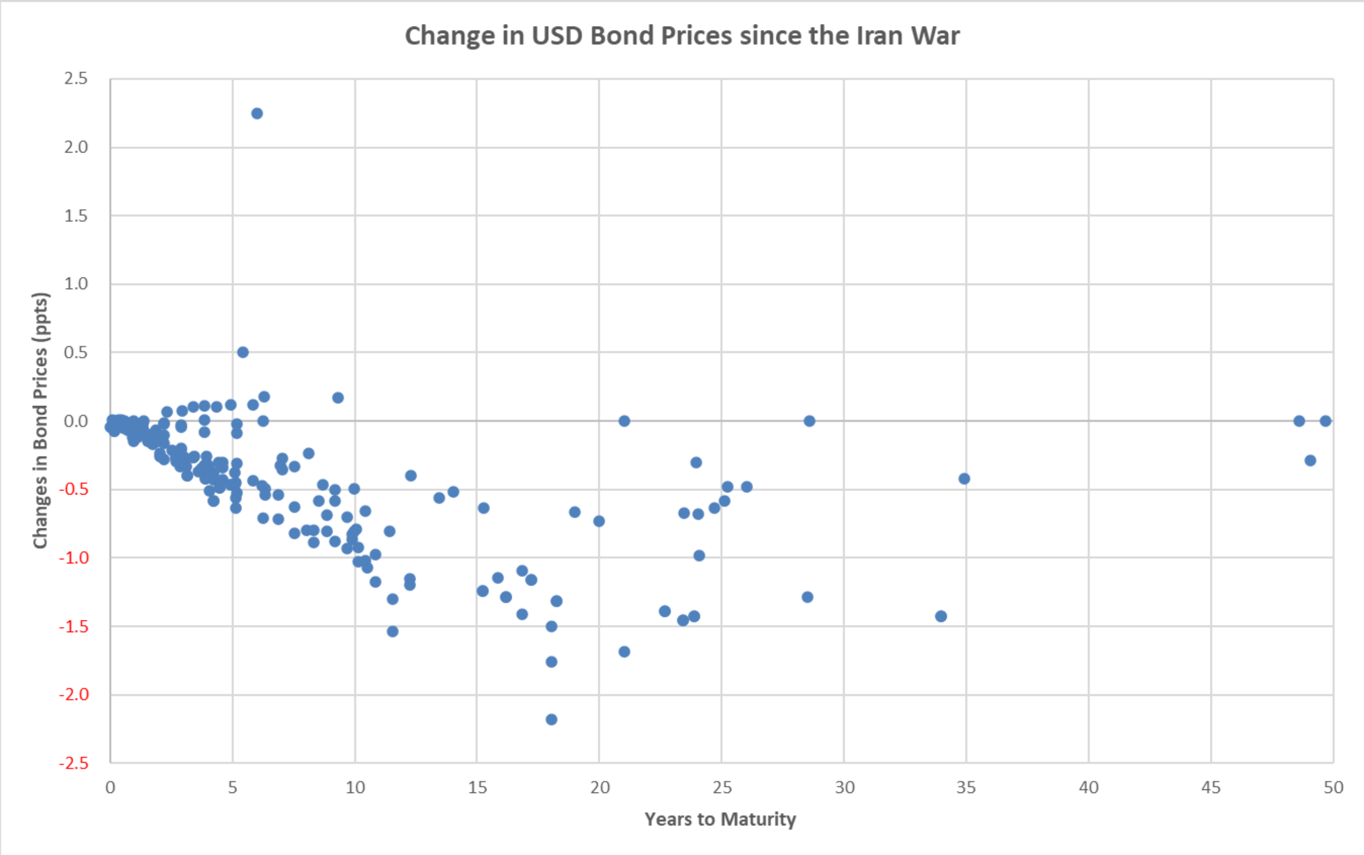
| | | | | underlying profit before taxation in 2025 with India and the US contributing 6.9% and 6.7% respectively. STANLN's Middle East exposure is through the United Arab Emirates that contributed 6.1% to 2025 underlying profit before taxation. We think this exposure is manageable at its current issuer profile. |

*Source: Company, Reuters, Bloomberg, OCBC Group Research*




*Source: Bloomberg, OCBC Group Research*
*Note: Price change for the period from 27 February 2026 to 4 March 2026*

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