

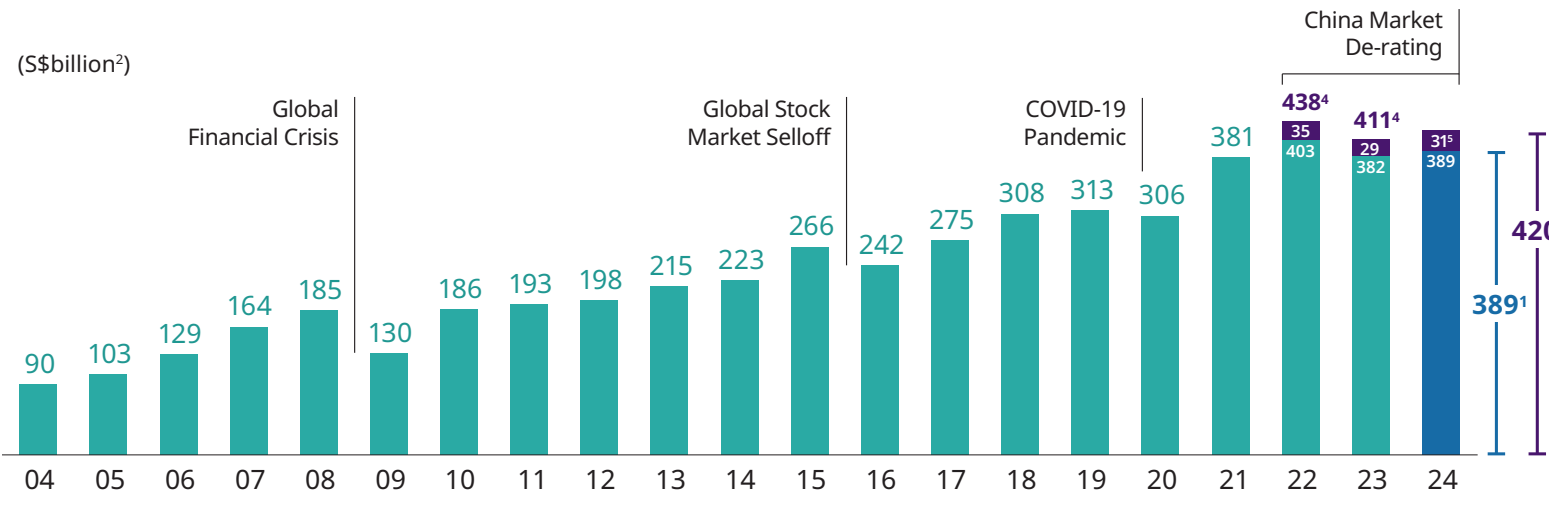
BUILDING A RESILIENT PORTFOLIO

WITH TOMORROW IN MIND

Temasek Review 2024 Highlights



Growing Our Portfolio Through Market Cycles



7%¹

20-year return to shareholder

6%¹

10-year return to shareholder

NPV up **\$S\$7b¹** from the previous year

MTM NPV up **\$S\$9b⁴** from last year

\$S\$389b¹

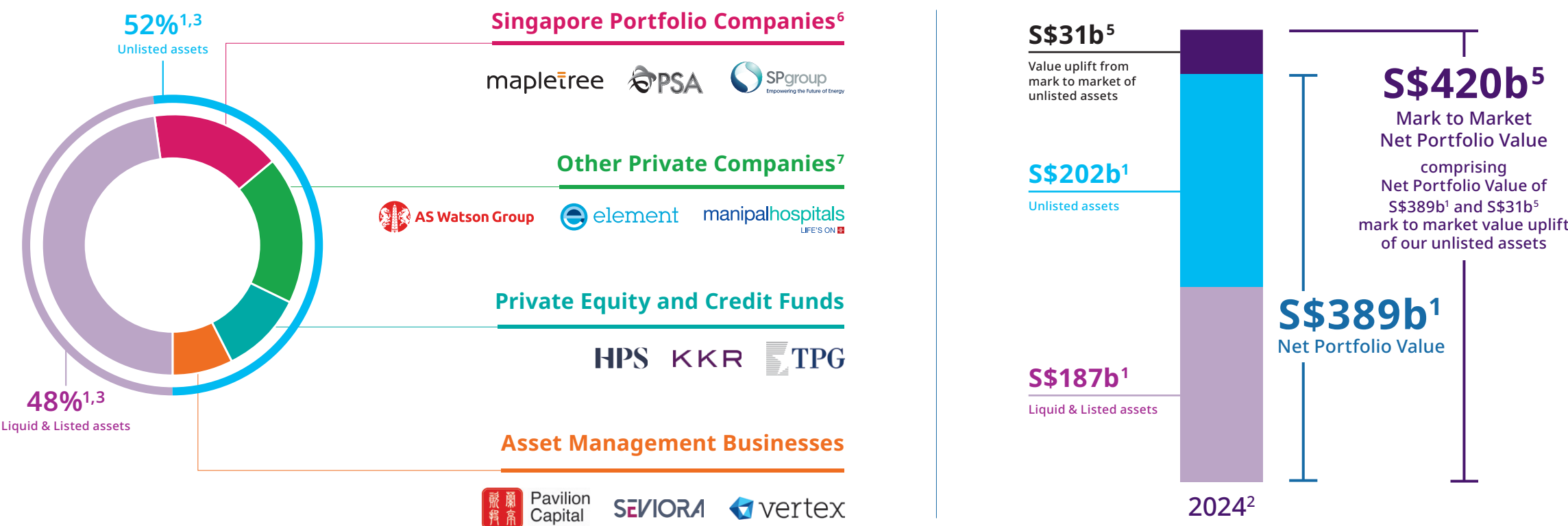
Net Portfolio Value (NPV)

Including a \$S\$31b^{3,5} value uplift from marking our unlisted portfolio to market, Mark to Market (MTM) NPV is

\$S\$420b^{3,5}

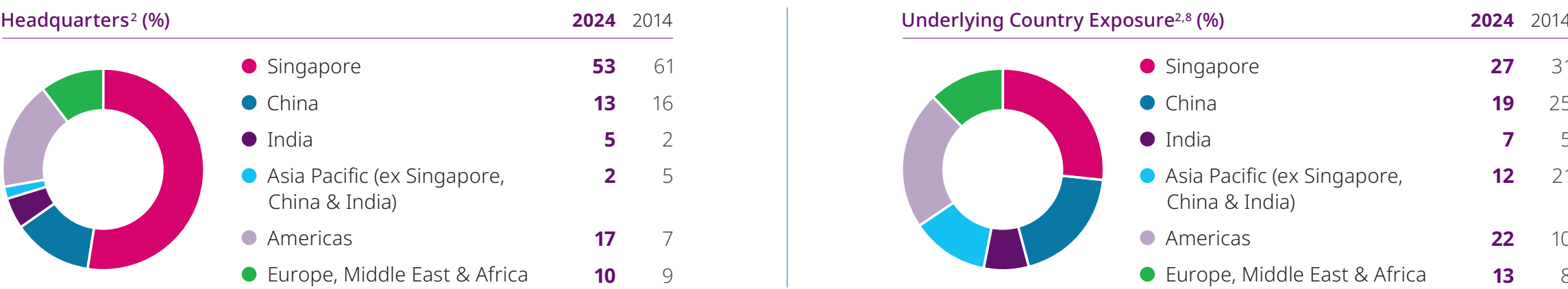
Quality Portfolio of Listed and Unlisted Assets

With unlisted assets making up **52%^{1,3}** of our portfolio, reporting our unlisted assets at mark to market value would be more in line with our peers.



Global Investor, Anchored in Asia

Over the past decade, we have been actively reshaping our portfolio, as we seek to deliver long-term sustainable returns, doubling our exposure to developed economies such as in the US and Europe.



Scan to read our Performance Overview

1 Based on valuing our listed investments at share prices and unlisted investments at book value less impairment. All financial figures in this advertisement are in reference to our Net Portfolio Value of \$S\$389 billion as at 31 March 2024.

2 As at 31 March.

3 As at 31 March 2024.

4 Applying a similar methodology, marking our unlisted portfolio to market would bring our NPV to \$S\$411 billion and \$S\$438 billion for the financial years ended 31 March 2023 and 2022 respectively.

5 Based on market approaches such as investee company's recent funding round, market multiples of comparable public companies, and/or income approach such as the discounted cash flow model.

Embedding Sustainability in All that We Do

Sustainability at the Core – from our mandate to deliver sustainable returns over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses.

Net Portfolio Carbon Emissions Targets
Half of 2010 levels by 2030
Net zero by 2050

27 to **21⁹** million tCO₂e¹⁰
Total Portfolio Emissions¹¹

116 to **92⁹** tCO₂e/\$S\$M revenue
Portfolio Weighted Average Carbon Intensity¹²

Our Portfolio Decarbonisation Strategy



Investing for a Low-Carbon Economy



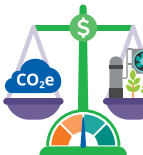
H₂green steel

OLA

Solugen



Encouraging Decarbonisation Efforts in Our Portfolio Companies



Enabling Carbon Markets Solutions



Scan to read our inaugural Sustainability Report

Community Stewardship

Since 2003, we have been setting aside a portion of our net positive returns above our risk-adjusted cost of capital for community gifts.

To date, Temasek's gifts to Temasek Trust have impacted **about 3.7 million lives** across Singapore and beyond.



Tspring
Community Gift

To mark our 50th anniversary, Temasek has **contributed \$S\$150 million** to T-Spring, a community gift to advance capabilities and contribute to preparing Singapore's workforce and organisations to embrace a different world.

T-Spring will work with partners to roll out initiatives in **three areas**:

Workforce Skills Development

Scholarships

Fellowships



Scan for more information on Temasek's 50th anniversary gift

Commemorating 50 years

of Resilience, Growth and Purpose, so every *Generation* prospers

A Humble Beginning 1970s-1990s



Credit: General Post Office – John C Young Collection, courtesy of National Archives of Singapore

Set up in 1974, Temasek took over an eclectic collection of 35 companies with a portfolio value of \$S\$354 million. This allowed the government to focus on its core role of policy making and regulations.

Stepping Out to Asia 2000s



In 2002, we stepped out and grew with an emerging Asia after the Asian Financial Crisis. Guided by our investment themes, we set up offices in India and China to capitalise on investment opportunities.

Expanding Globally 2010s



Credit: Temasek's NY Office Opening – Ministry of Communications and Information Collection, courtesy of National Archives of Singapore

Set up offices in the US and UK to tap on opportunities in developed markets, with the aim to become a global investment house by the year 2020.

Looking Ahead 2020 and beyond



As we look to the next decade, we embarked on our T2030 strategy and defined our Purpose to guide us in doing things today with tomorrow very clearly in our minds, so every *generation prospers*.

6 Includes only key portfolio companies headquartered in Singapore.

7 Includes early-stage companies.

8 Distribution based on underlying assets.

9 For the year ended 31 March 2024.

10 tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

11 Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO₂e. Our investment positions in private equity funds, credit, and other assets are excluded.

12 Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/\$S\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).



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