

TEMASEK

Investor Presentation



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Temasek's consolidated financial information as at and for the financial years ended 31 March 2023 to 2025 included in this presentation have been prepared in accordance with both International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and Singapore Financial Reporting Standards (International).

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Global Investment Company Headquartered in Singapore



About **960 staff** across
13 offices in **nine countries**



Incorporated in 1974 as a commercial investment company; **100% owned by Singapore Government**¹



One of three **Singapore Government investment entities**, alongside GIC and MAS



Own and manage our assets,
on a commercial basis

S\$434b
(US\$324b)

Net Portfolio Value

14% p.a.

Total Shareholder
Return since inception²



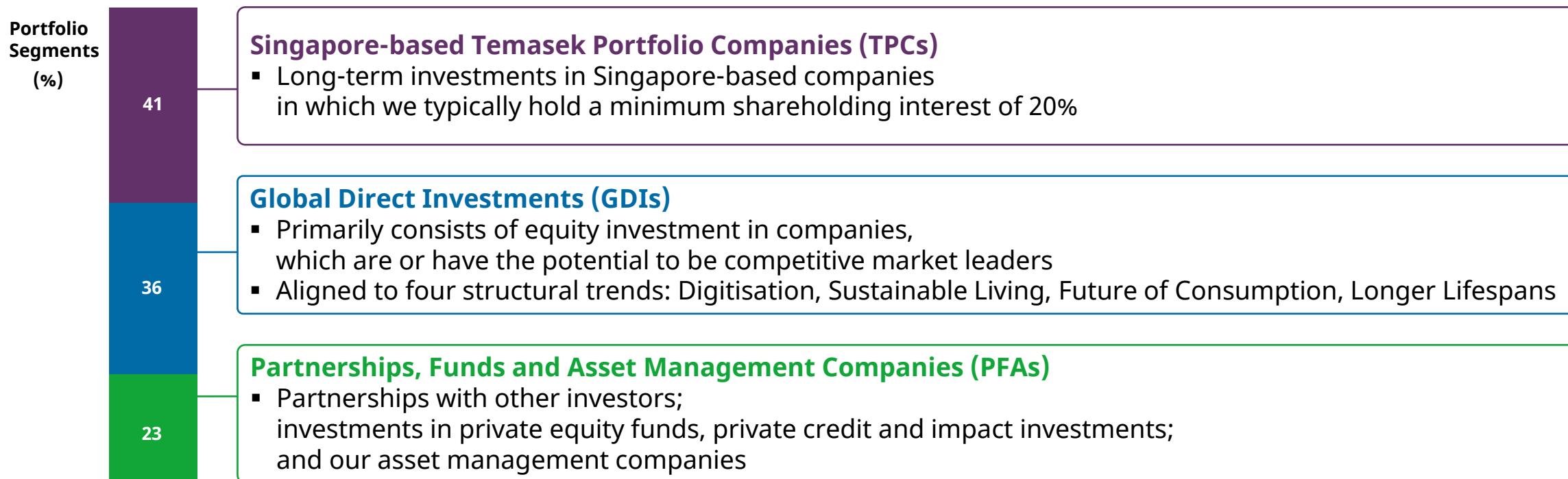
Rated **Aaa/AAA** by Moody's/S&P

Temasek seeks to deliver sustainable returns over the long term

1. Singapore has been assigned sovereign ratings of "Aaa" by Moody's, "AAA" by S&P, and "AAA" by Fitch, Inc.

2. Based on our Net Portfolio Value of S\$434 billion as at 31 March 25.

Aim to construct a resilient and forward-looking portfolio



Bottom-up investor: Actual investments based on intrinsic value analysis and risk-return framework

Investment Flexibility

- May take concentrated positions
- Can invest across the business life cycle
- No specific targets for investing by asset class, country, sector, or single name

(as at 31 March 25)

Assessing & Managing Risks Across Various Pillars

Investment	- Investments subject to due diligence commensurate with the nature of the potential investment - Post-investment monitoring conducted regularly FX risk - Projected risk-adjusted return takes into account any in-house projected FX movements against the Singapore dollar - Selectively hedge FX exposures, e.g. from confirmed nearer-term cash flows or expected divestments within a forecast period Environmental, Social and Governance (ESG) risk - Evaluated for each investment using an ESG framework, which includes material ESG considerations
Liquidity and Leverage	- Manage liquidity, leverage and balance sheet prudently for resilience and flexibility - Ensure primary recurring sources of cash flows can cover non-discretionary uses of cash - Total debt is restricted to overall limit set by Board
Portfolio Value	Focus on risk of sustained loss of portfolio value; do not manage portfolio based on short term mark to market changes
Operational	- Contingency management framework for safety, physical security and other threats - Risk incident reporting process for staff to report gaps, analyse root causes, and adopt appropriate remediating measures
Cybersecurity	Regularly monitor and track cyber risks and continuously enhance cybersecurity defence and resilience
Legal, Regulatory and Tax	- Policies and procedures ensure compliance with obligations under Singapore laws and regulations, and those of jurisdictions where Temasek has investments or operations, with regular reviews and updates - Comply with statutory obligations and disclosure requirements relating to taxation in the jurisdictions in which we operate
Macro and Geopolitical	- Monitor risks and aim to stay abreast of policy developments in key markets that could impact activities - Engage thought leaders and authorities to exchange views so as to promote better outcomes in the design and implementation of policy

Engaging Our Portfolio Companies



Governance

- Do not direct business decisions or operations of portfolio companies
- Do not provide any financial guarantees for obligations of portfolio companies
- Support formation of high-calibre and effective boards
- Seek to promote sound corporate governance and value creation
- Protect our interests when exercising shareholder vote



Engagement

- Engage portfolio companies to enhance shareholder value and advocate good governance, sustainability, and corporate practices
- Exchange ideas, share best practices, and organise roundtable and networking events
- Engage on their climate transition plans and decarbonisation journeys; drive value creation by stepping up ESG practices or shifting their business focus
 - Contributes to Temasek's target to halve the net carbon emissions¹ attributable to our portfolio by 2030 (from 2010 levels) with an ambition to achieve net zero by 2050

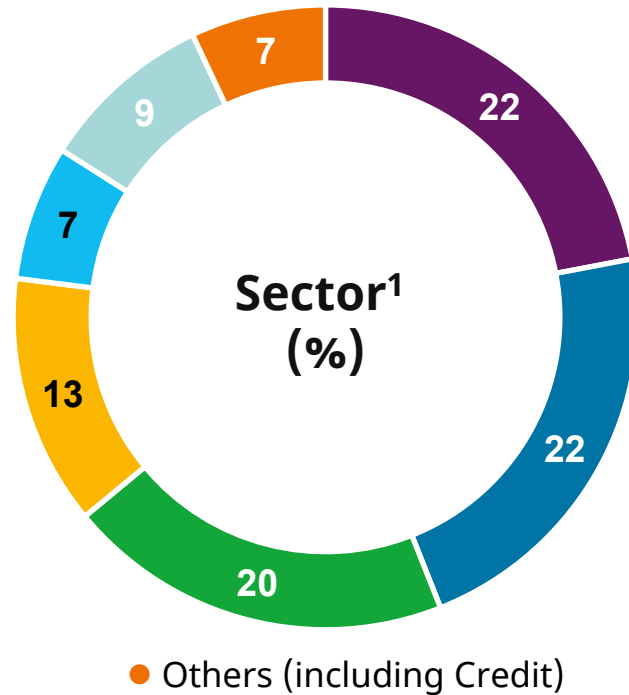


Expectation

- Share our expectations that portfolio companies deliver sustainable returns over the long term
- Expect portfolio companies to comply with applicable laws, abide by sound corporate governance and appropriate codes of conduct and ethics

1. Reflects the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio. Our investment positions in private equity funds, credit, and other assets are excluded.

Investments by Sector

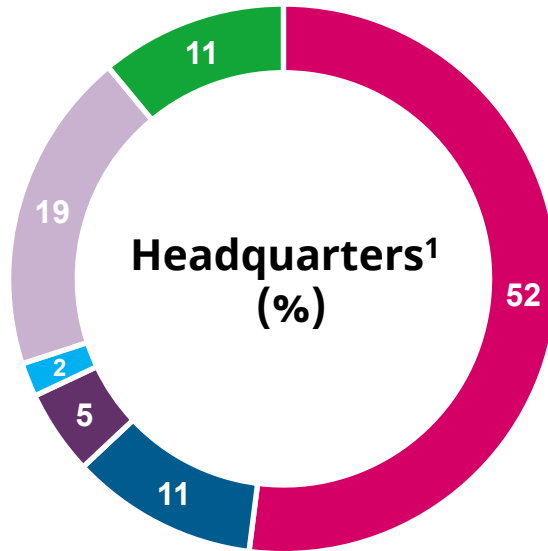


Transportation & Industrials ²	
Financial Services	
Telecommunications, Media & Technology	
Consumer & Real Estate	
Life Sciences & Agri-Food	
Multi-Sector Funds	

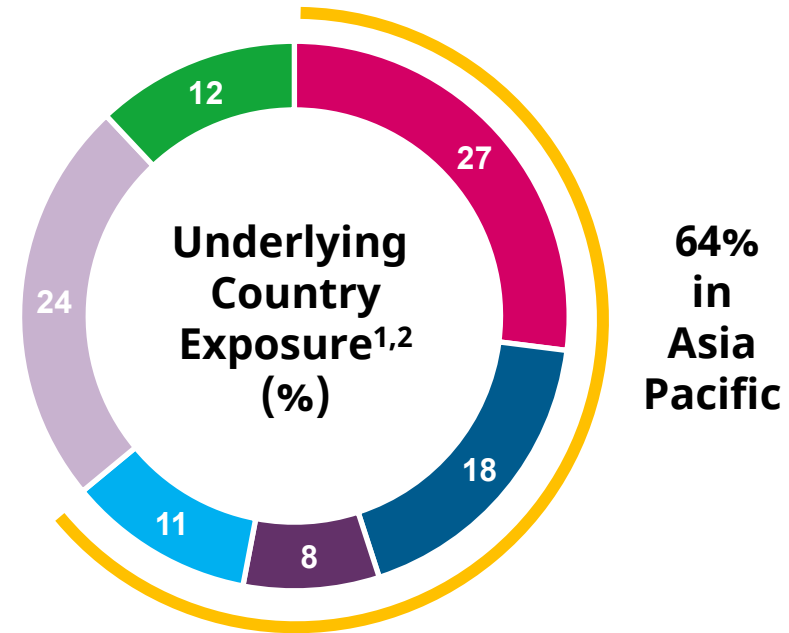
(as at 31 March 25)

1. Based on (i) estimated underlying assets and (ii) our Net Portfolio Value of S\$434 billion as at 31 March 25.
2. The Transportation & Industrials sector includes investments in Energy & Resources.
3. CapitaLand Group Pte. Ltd. is held through CLA Real Estate Holdings Pte. Ltd., a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.

Global Investment Portfolio



- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



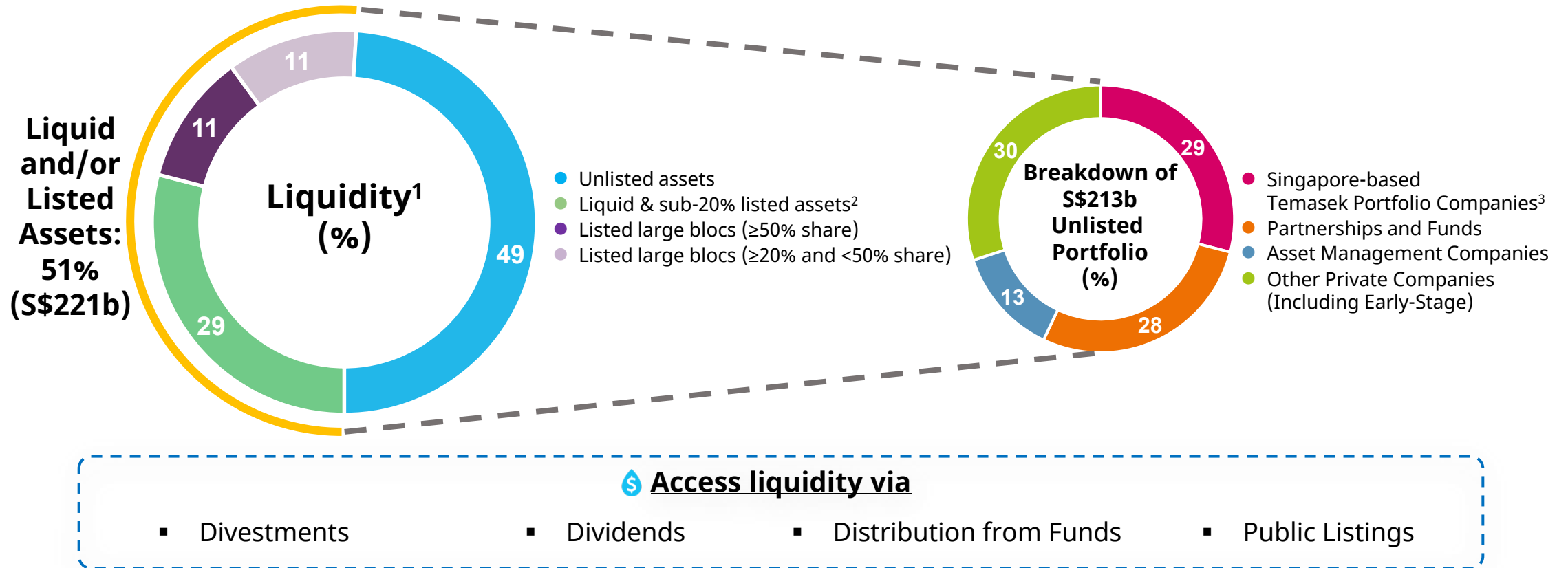
- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa

1. Based on our Net Portfolio Value of S\$434 billion as at 31 March 25.

2. Based on estimated underlying assets.

(as at 31 March 25)

A Liquid Portfolio



1. Based on our Net Portfolio Value of S\$434 billion as at 31 March 25.

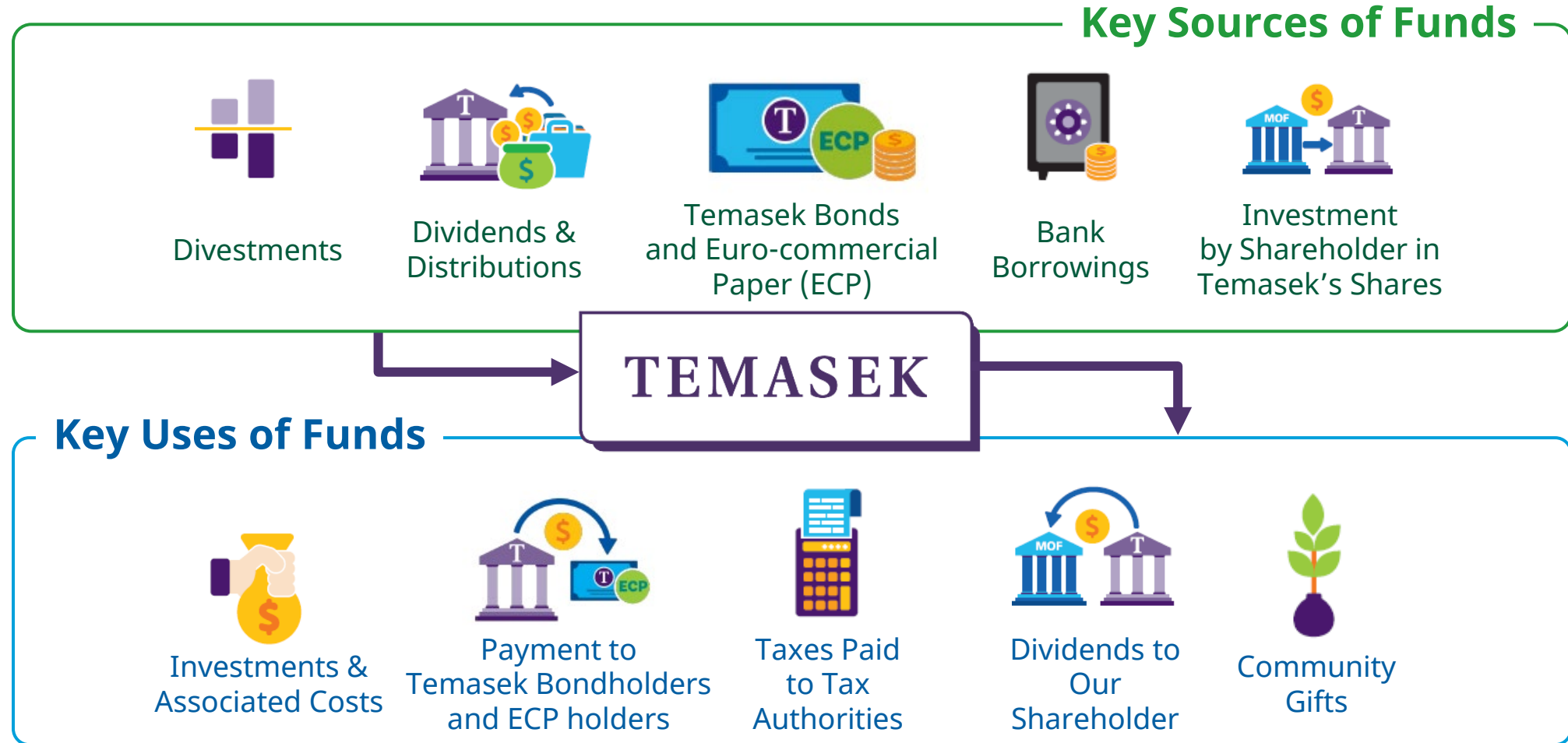
Marking our unlisted portfolio to market, based on market approaches such as investee company's recent funding round, market multiples of comparable public companies, and/or income approach such as discounted cash flow model, would provide S\$35b of value uplift and bring our Net Portfolio Value to S\$469b as at 31 March 25.

2. Mainly cash and cash equivalents, and sub-20% listed assets.

3. Comprises long-term investments in Singapore-based companies in which we typically hold a minimum shareholding interest of 20%.

(as at 31 March 25)

Our Sources and Uses of Funds



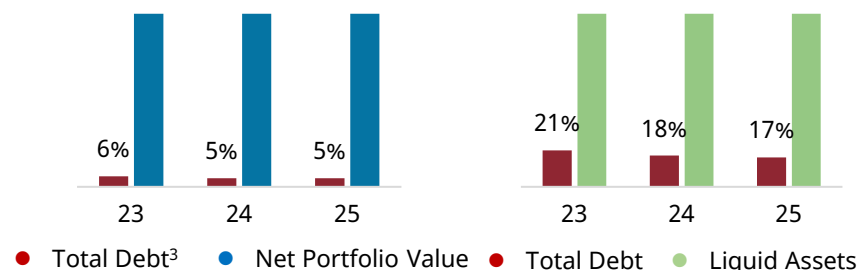
(as at 31 March 25)

Key Temasek¹ Credit Ratios: Leverage and Coverage Ratios

Leverage

Total Debt
5% of Net Portfolio Value²

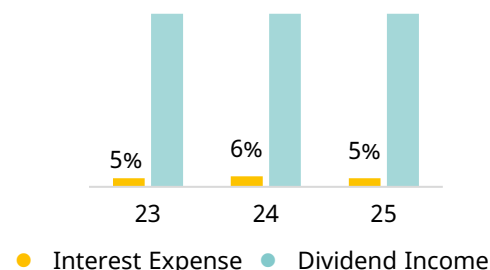
Total Debt
17% of Liquid Assets⁴



In S\$b	Mar23	Mar24	Mar25
Total Debt ³	21.7	20.9	20.7
Net Portfolio Value ²	382	389	434
Liquid Assets ⁴	104.5	113.0	124.2

Interest Coverage

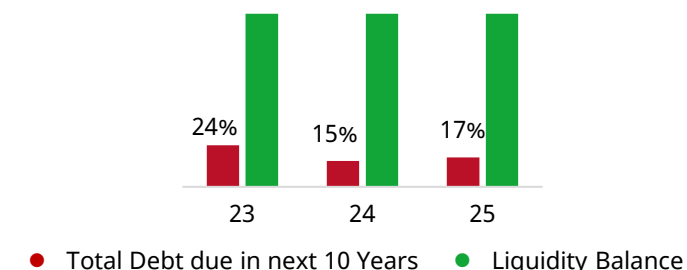
Interest Expense
5% of Dividend Income



In S\$b	Mar23	Mar24	Mar25
Interest Expense	0.5	0.5	0.5
Dividend Income	11.1	9.0	10.4

Debt Service Coverage

Total Debt due in next 10 years
17% of Liquidity Balance⁵



In S\$b	Mar23	Mar24	Mar25
Total Debt due in next 10 Years	10.6	9.6	9.6
Liquidity Balance ⁵	43.7	61.8	57.8

1. Temasek Holdings (Private) Limited and its wholly-owned Investment Holding Companies (rather than the consolidated group of Temasek Holdings (Private) Limited).
2. Based on the Net Portfolio Value of the respective year as shown in table.
3. Comprising notes issued under Temasek's Medium Note Programmes, commercial paper issued under Temasek's Euro-commercial Programme, and lease liabilities.
4. Mainly cash and cash equivalents, and sub-20% listed assets.
5. Mainly cash and cash equivalents, and short-term investments.

(as at 31 March 25)

S\$20.6b (US\$15.3b¹) of Temasek Bonds² and ECP Outstanding

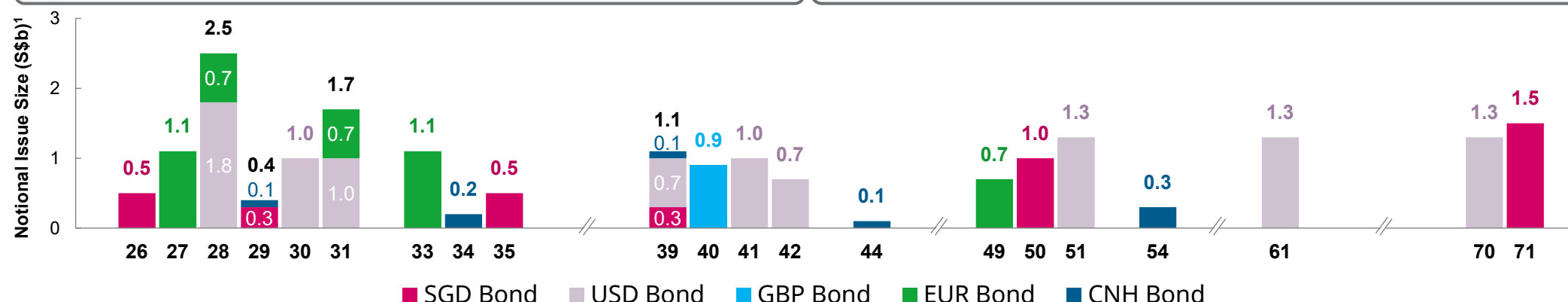
- Temasek Bonds and Euro-commercial Paper (ECP) are part of our funding toolkit to support Temasek's ability to invest in opportunities
- Proactively aim for a long-dated and well-distributed debt maturity profile, avoiding disproportionately large debt repayment obligations in any one year

Aaa/AAA Medium Term Note (MTN) Programmes:

- US\$25b Guaranteed Global MTN Programme
- S\$5b Guaranteed MTN Programme
- S\$20.2b (US\$15.0b¹) Aaa/AAA bonds outstanding^{2,3}
- Weighted average maturity of over 18 years

P-1/A-1+ ECP Programme:

- US\$5b ECP Programme
- S\$0.4b (US\$0.3b¹) ECP outstanding
- Weighted average maturity of above two months



1. Exchange rates as at 31 March 25.
2. On 30 July 25, Temasek issued CNH1.5b of 5-year, CNH2.0b of 10-year and CNH2.0b of 30-year CNH bonds; and on 20 August 25, Temasek issued US\$750m of 2-year fixed and US\$750m of 2-year floating rate USD bonds.
3. All Temasek Bonds issued to date have been rated Aaa by Moody's and/or AAA by S&P.

(as at 31 March 25)

Connect with us

www.temasek.com.sg
www.temasekreview.com.sg

bond@temasek.com.sg



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Performance Overview

Portfolio Highlights

Investment Approach

Managing Risks

Major Investments

Temasek Bonds

Temasek Bonds

Credit Profile

Institution

Governance & Leadership

Sustainability

Our Sustainability Journey

Sustainability Report

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