TEMASEK

Investor Presentation

Information as at 7 Aug 2026

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Temasek's consolidated financial information as at and for the financial years ended 31 March 2024 to 2026 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).

The manner of determining Net Portfolio Value for this presentation reflects the full transition of Temasek's portfolio reporting methodology from book value to mark-to-market ("MTM") valuation of unlisted assets. The valuation basis is unchanged for approximately 75% of Temasek's portfolio, which comprises listed investments that are valued at market prices and unlisted funds and co-investments that were already marked to market. The remaining approximately 25% of Temasek's portfolio, which consists of unlisted direct investments, was previously reported on a book value less impairment basis and is now reported on an MTM basis. Accordingly, the Net Portfolio Value information in this presentation differs from similarly titled and dated information previously reported by Temasek. Due to historical data constraints, MTM valuation prior to 31 March 2016 is not available. Hence, the 20-year MTM Total Shareholder Return includes a one-time net portfolio value uplift in March 2016 due to the transition in valuation from book value to an MTM basis.

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Global Investment Company Headquartered in Singapore

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

One of three **Singapore Government investment entities**[2], alongside GIC and MAS

Own and manage our assets, **on a commercial basis**

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

S$518b (US$401b)
Net Portfolio Value

6.8% p.a.
20-Year Total Shareholder Return[3]

Approximately **970 employees** across **13 offices** in **nine countries**

Temasek seeks to deliver good 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. The other entities are GIC, which is Singapore's Sovereign Wealth Fund and the Monetary Authority of Singapore (MAS), which is the central bank of Singapore.
3. Based on our Net Portfolio Value as at 31 March 26. 20-year mark-to-market (MTM) Total Shareholder Return includes a one-time Net Portfolio Value uplift in March 16 due to the transition in valuation from book value to MTM basis because MTM valuation prior to 31 March 16 is not available due to historical data constraints.

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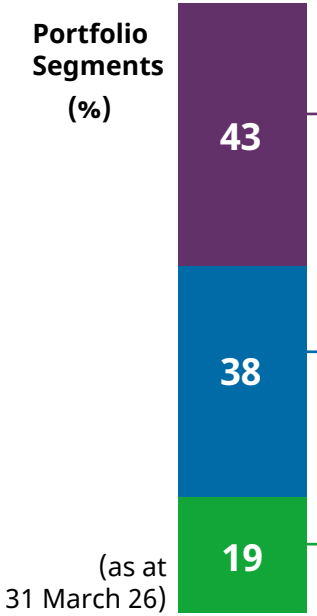
Aim is to Construct a Resilient and Forward-Looking Portfolio



Singapore-based Temasek Portfolio Companies (TPCs)
- Long-term investments in Singapore-based companies in which we typically hold a minimum shareholding interest of 20%
- Delivers stable and good sustainable returns over the long term

Global Direct Investments (GDIs)
- Primarily comprises public and private equity investments in established and emerging market leaders
- Investments are aligned to four structural trends: Digitisation, Sustainable Living, Future of Consumption, Longer Lifespans

Partnerships, Funds, and Asset Management Companies (PFAs)
- Partnerships with other investors; investments in private equity funds, private credit and impact investments; and our asset management companies
- Enable us to scale our capital and access a broad range of opportunities

Bottom-up investor: Individual investments are made based on intrinsic value analysis and risk-return framework

Investment Flexibility	▪ May take concentrated positions ▪ Can invest across the business lifecycle ▪ No strategic asset allocation to rebalance towards

- **Temasek Singapore, Temasek Global Investments, Temasek Partnership Solutions**: Manage investments
- **Temasek International**: Group and corporate functions that provide firm-wide governance, strategic, and operational support

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Assessing & Managing Risks Across Various Pillars

Risk Pillars

Investment	Liquidity & Leverage	Portfolio Value	Operational	Cybersecurity	Legal & Regulatory	Tax

Macro and Geopolitical

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 projected FX depreciation against the Singapore dollar – Selectively hedged, considering factors such as expected cash flow, overall currency exposures, the cost of hedging, assessed risk and the in-house view of the projected trajectory of the currency ▪ **Environmental, Social and Governance (ESG) risk** – Evaluated for each investment using Temasek's ESG framework, including material ESG considerations
Liquidity & 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 in the next 12 months ▪ Total debt is restricted to overall limit set by Board
Portfolio Value	▪ Risk of sustained loss of portfolio value; do not manage portfolio based on short-term mark-to-market changes

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Engaging Our Portfolio Companies

Governance

- Seek to promote sound corporate governance and value creation
- Support formation of high-calibre and effective boards
- Do not direct business decisions or operations of portfolio companies
- Do not provide any financial guarantees for obligations of portfolio companies
- Exercise voting rights as a shareholder to:
  - Hold board and executives accountable for actions, decisions and performance
  - Express views on how a portfolio company should be governed and led

Engagement

- Engage portfolio companies to enhance long-term shareholder value and advocate good governance, sustainability, and corporate practices
- Exchange ideas, share best practices through Temasek-organised roundtables and networking events
- Focus on board effectiveness, the alignment of executive compensation with performance, strategy, risk oversight, and sustainability matters

Expectation

- Share our shareholder expectations with boards of portfolio companies to:
  - Deliver good sustainable returns over the long term
  - Maintain resilient balance sheets
  - Comply with applicable laws, uphold sound corporate governance and ethical standards

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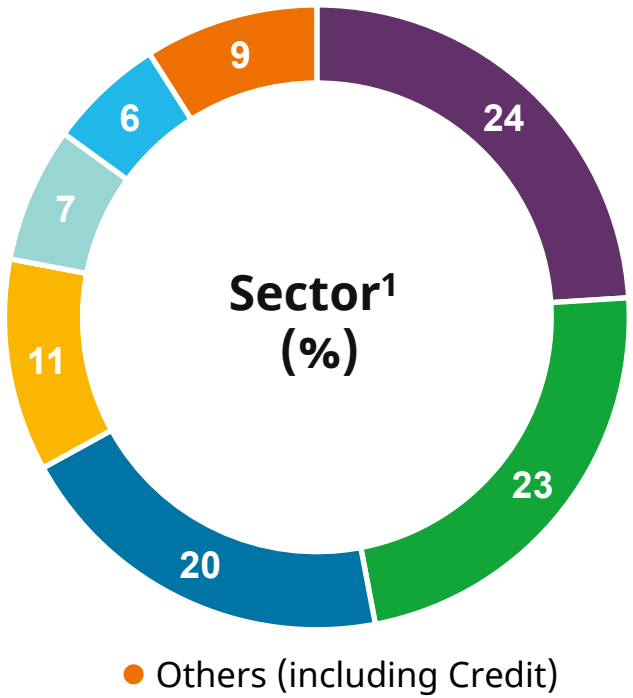
Portfolio by Sector



Transportation & Industrials[2]	PSA, SPgroup Empowering the Future of Energy, ST Engineering
Telecommunications, Media & Technology	Singtel, tsmc, NVIDIA
Financial Services	DBS, standard chartered, BlackRock
Consumer & Real Estate	mapletree, CapitaLand[3], AS Watson Group
Multi-Sector Funds	Pavilion Capital[4], AVANDA Investment Management[4], BROAD PEAK[4]
Life Sciences & Agri-Food	manipalhospitals LIFE'S ON, Ceva, Mastronardi

(as at 31 March 26)

1. Based on (i) estimated underlying assets and (ii) our Net Portfolio Value as at 31 March 26.
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.
4. PavCap I Feeder No. 1 LP, Avanda Global Multi-Asset Fund, and Broad Peak Fund II LP.

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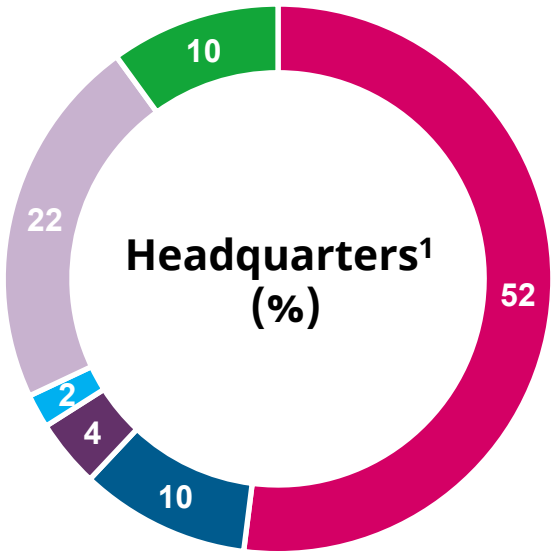
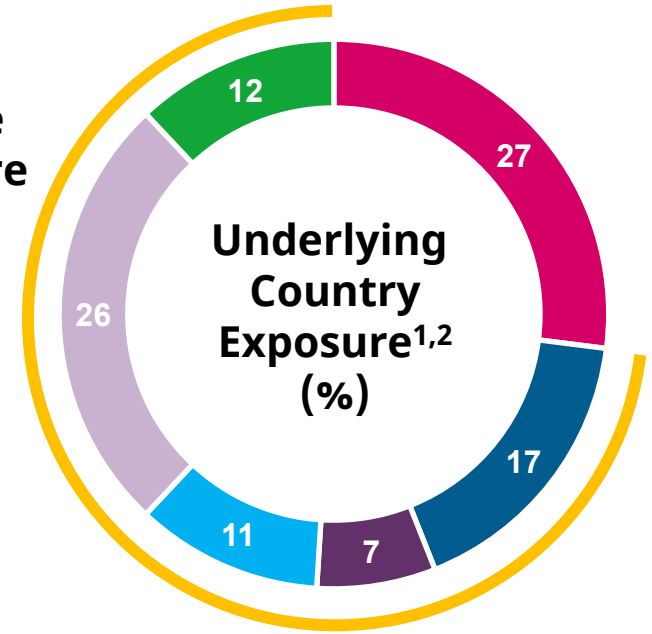
Global Investment Portfolio



73% Outside Singapore



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

1. Based on our Net Portfolio Value as at 31 March 26.
2. Based on estimated underlying assets.

(as at 31 March 26)

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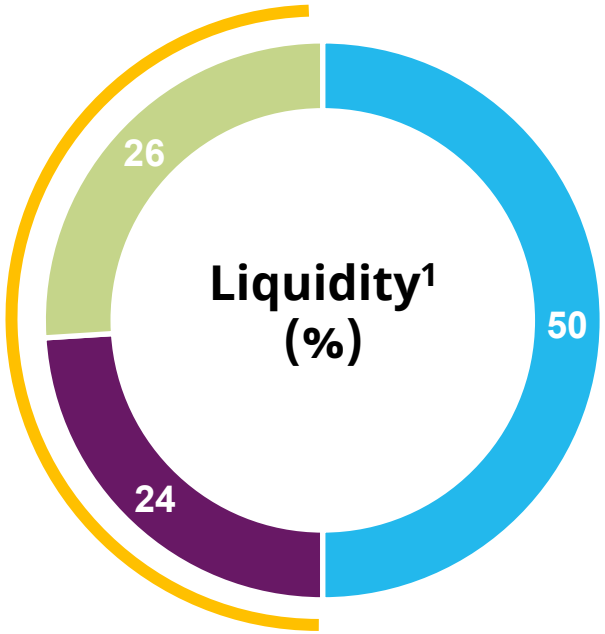
A Liquid Portfolio

Liquid and/or Listed Assets[2]: 50%



- Unlisted assets[3] (comprising companies and funds)
- Listed assets with stakes ≥ 20%
- Liquid and listed assets with stakes < 20%[4]

Access liquidity from listed and unlisted assets via

- Divestments
- Dividends
- Distribution from Funds
- Public Listings of unlisted assets

1. Based on our Net Portfolio Value as at 31 March 26.
2. Listed investments are valued at share prices as at the last trading day of Temasek's financial year.
3. Unlisted assets are valued using market-based approaches, such as recent funding rounds and the market multiples of comparable companies. For investments with high certainty of future cash flow, discounted cash flow analysis may be used.
4. Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

(as at 31 March 26)

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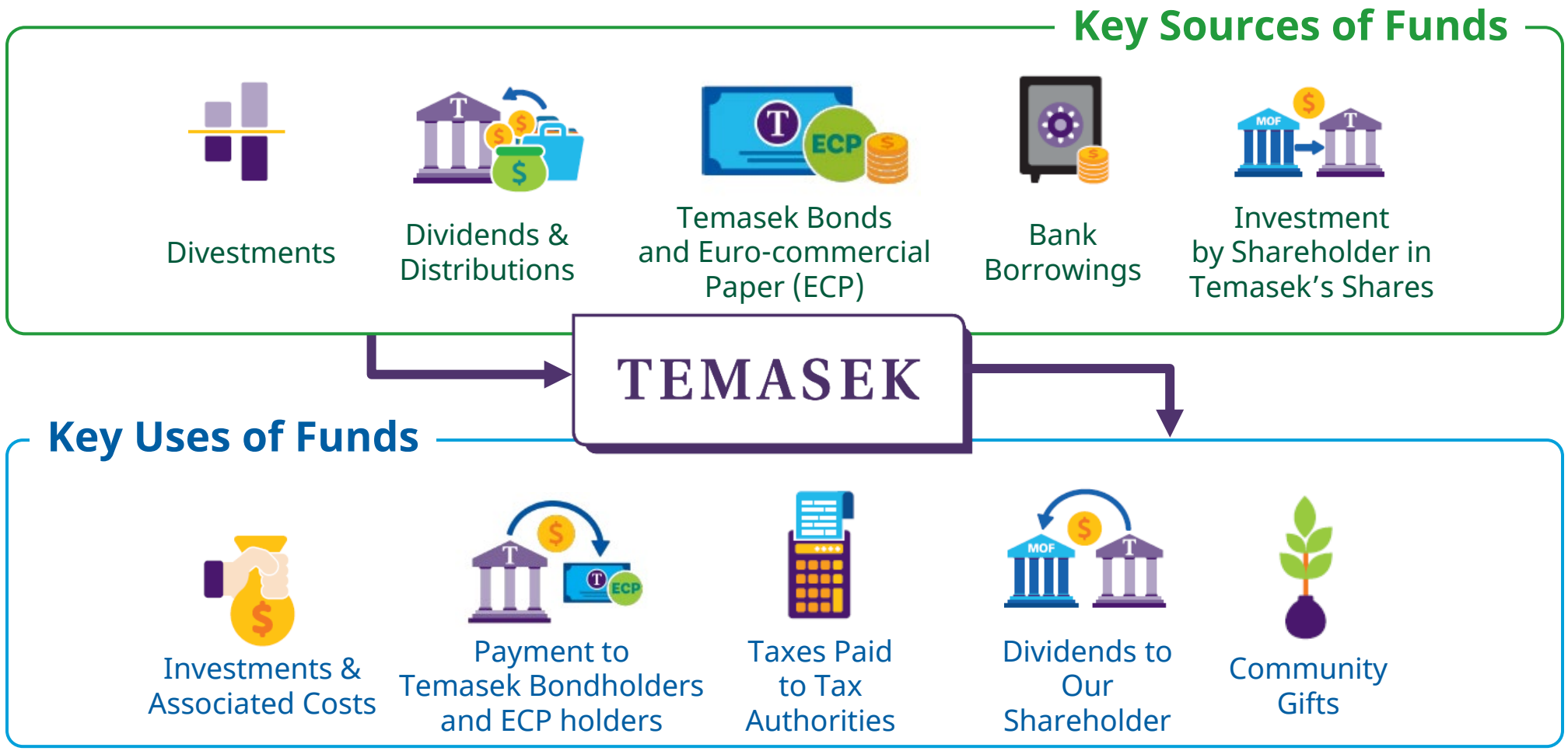
Our Sources and Uses of Funds



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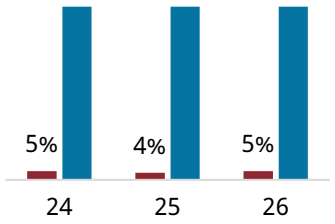
Key Temasek[1] Credit Ratios: Leverage and Coverage Ratios

Leverage

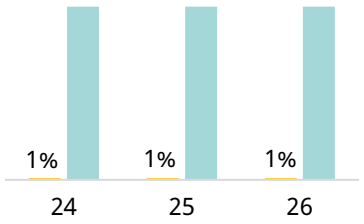
Total Debt
5% of Net Portfolio Value[2]



In S$b	Mar24	Mar25	Mar26
Total Debt[3]	20.9	20.7	25.5
Net Portfolio Value[2]	419	469	518

Interest Coverage

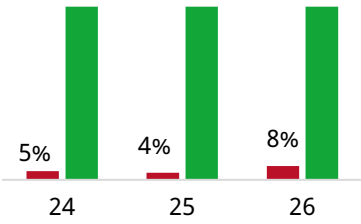
Interest Expense
1% of Recurring Income[4]



In S$b	Mar24	Mar25	Mar26
Interest Expense	0.5	0.5	0.5
Recurring Income[4]	44.3	55.0	44.4

Debt Service Coverage

Total Debt due in next Five Years
8% of Liquid Assets[5]



In S$b	Mar24	Mar25	Mar26
Total Debt due in next Five Years	5.4	5.1	10.3
Liquid Assets[5]	113.0	124.2	136.3

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. Divestments, dividend income, income from investments, and interest income.
5. Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

(as at 31 March 26)

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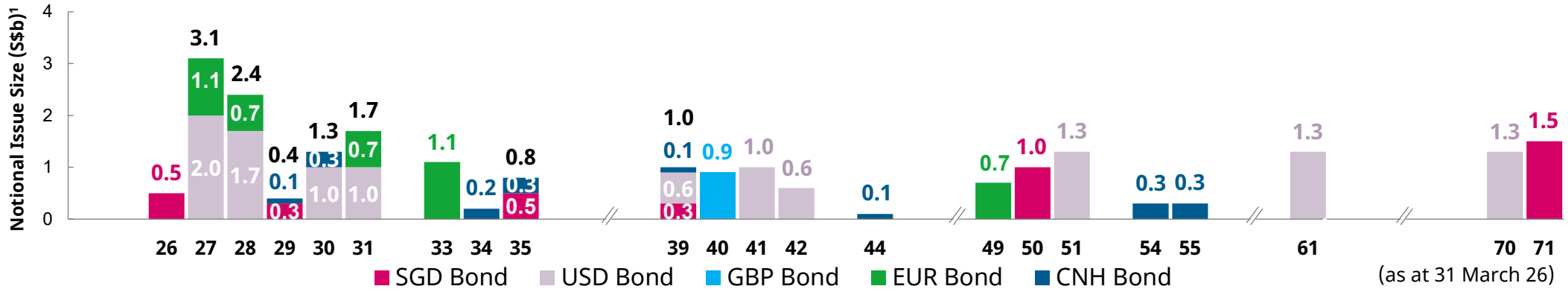
S$25.3b (US$19.6b[1]) of Temasek Bonds[2] and ECP Outstanding

- 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 well-distributed debt maturity profile, avoiding disproportionately large debt repayment obligations in any one year

Aaa/AAA Medium Term Note (MTN) Programmes:
- US$30b Guaranteed Global MTN Programme
- S$5b Guaranteed MTN Programme
- S$22.8b (US$17.7b[1]) Aaa/AAA bonds outstanding[2,3]
- Weighted average maturity of over 15 years

P-1/A-1+ ECP Programme:
- US$5b ECP Programme
- S$2.5b (US$1.9b[1]) ECP outstanding
- Weighted average maturity of above one month



1. Exchange rates as at 31 March 26.
2. All Temasek Bonds issued to date have been rated Aaa by Moody's and/or AAA by S&P.
3. On 3 August 26, Temasek issued S$750m of 10-year SGD bonds; and on 7 August 26, Temasek issued S$260m of 30-year SGD bonds.

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