

TEMASEK

Investor Presentation



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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 Return³

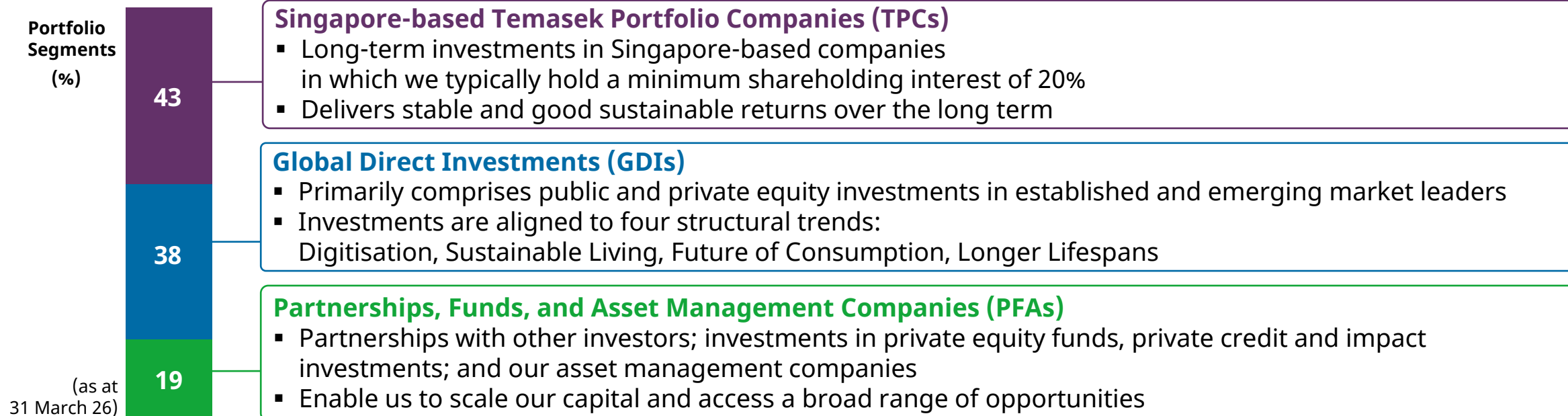


Approximately **970 employees** across **13 offices** in **nine countries**

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.

Aim is to Construct a Resilient and Forward-Looking Portfolio



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

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

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

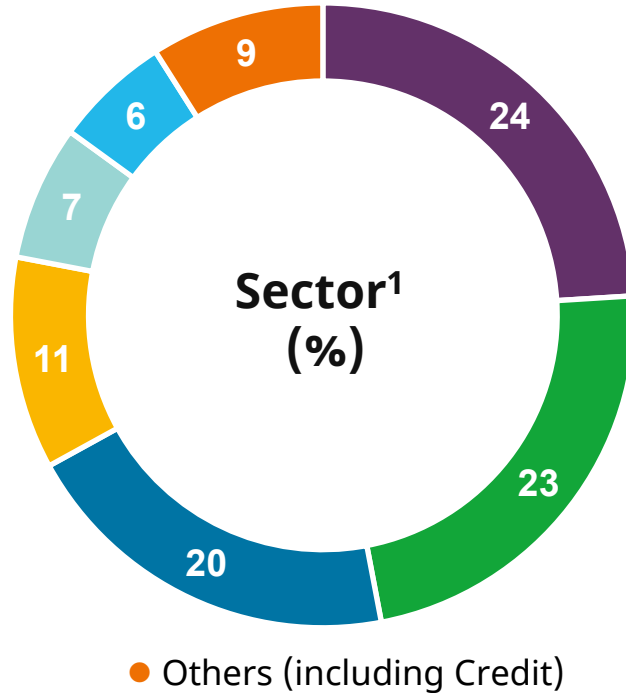
- Engage portfolio companies to enhance long-term shareholder value and advocate good governance, sustainability, and corporate practices
- Exchange ideas, share best practices through Temasek-organised roundtables and networking events
- Focus on board effectiveness, the alignment of executive compensation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

Portfolio by Sector

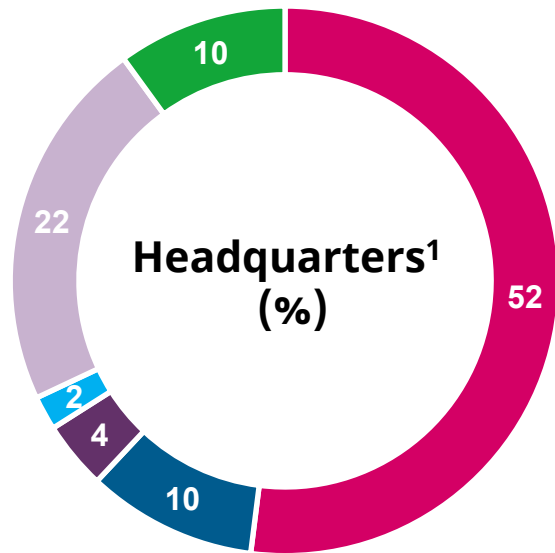


Transportation & Industrials²	PSA	SPgroup Empowering the Future of Energy	ST Engineering
Telecommunications, Media & Technology	Singtel	tsmc	NVIDIA
Financial Services	DBS	standard chartered	BlackRock
Consumer & Real Estate	maple tree	CapitaLand ³	AS Watson Group
Multi-Sector Funds	Pavilion Capital ⁴	AVANDA ⁴ Investment Management	BROAD PEAK ⁴
Life Sciences & Agri-Food	manipal hospitals LIFE'S ON	Ceva	Mastronardi

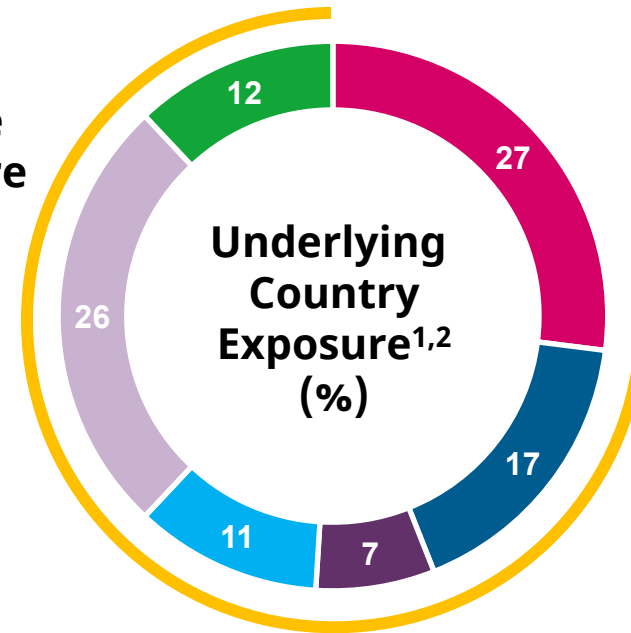
(as at 31 March 26)

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.

Global Investment Portfolio



**73%
Outside
Singapore**



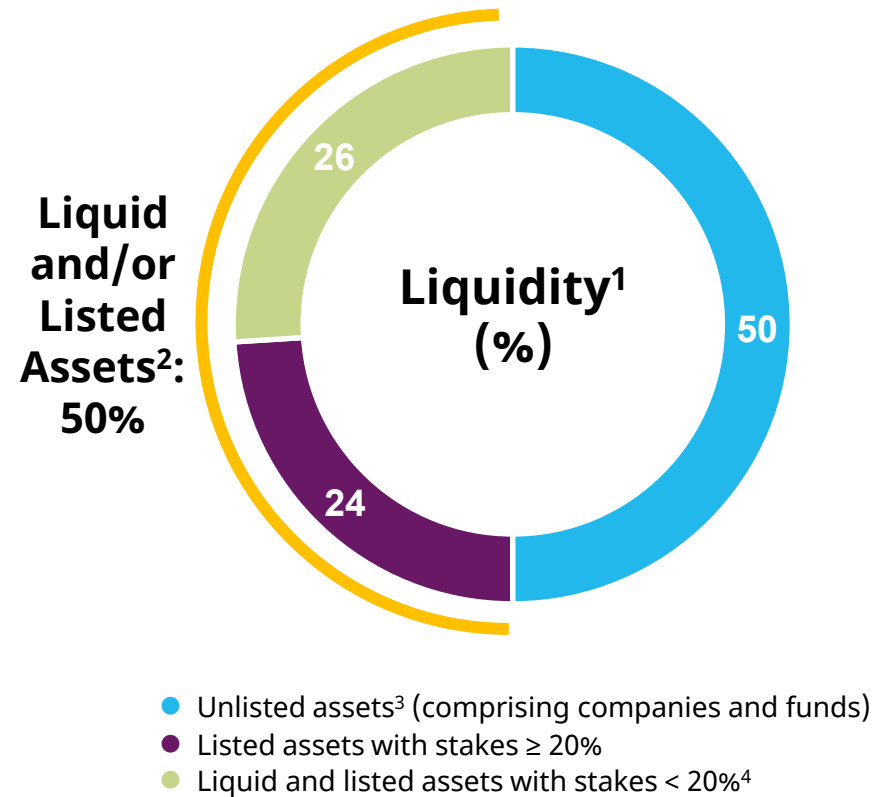
- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa

1. Based on our Net Portfolio Value as at 31 March 26.

2. Based on estimated underlying assets.

(as at 31 March 26)

A Liquid Portfolio



\$ 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.

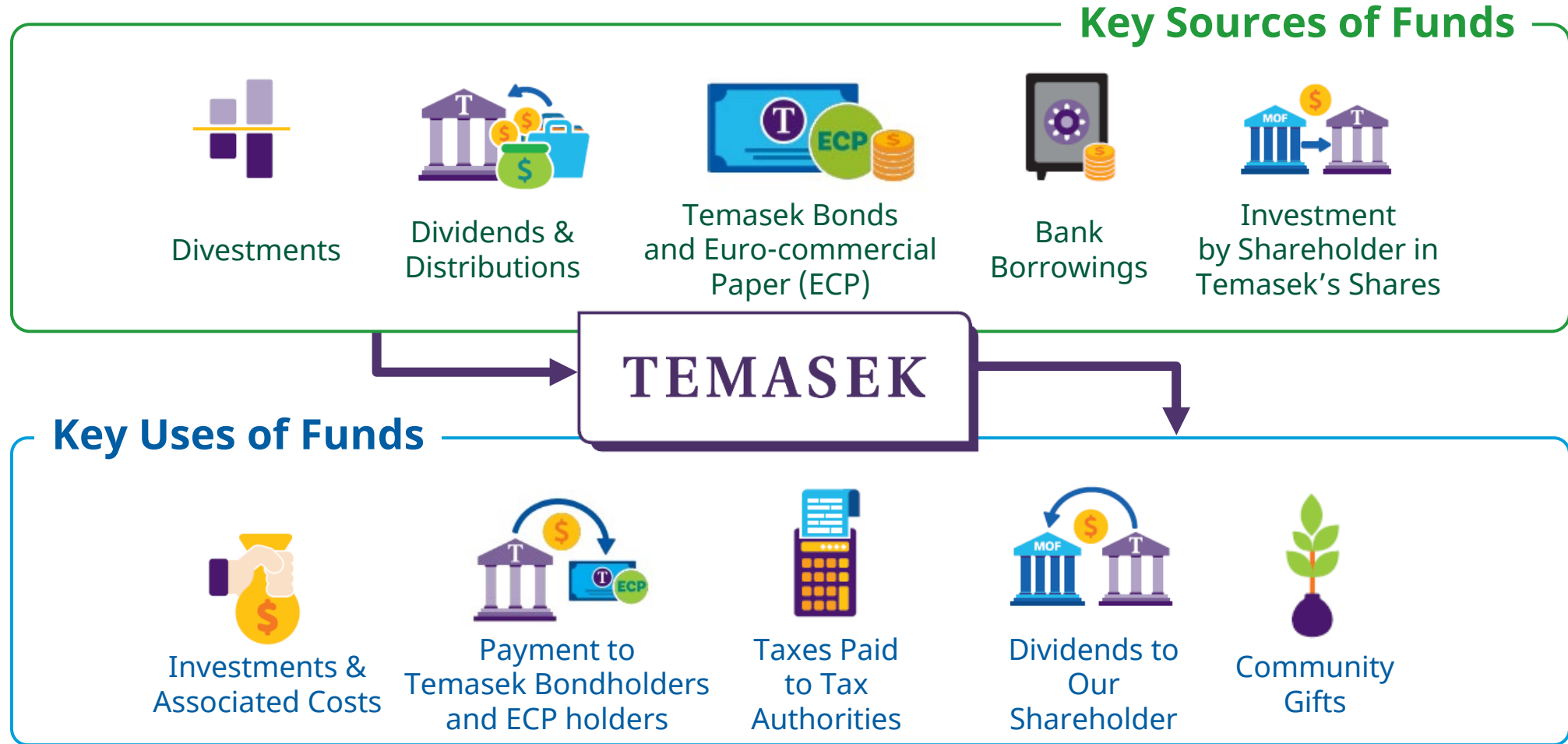
2. Listed investments are valued at share prices as at the last trading day of Temasek's financial year.

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)

Our Sources and Uses of Funds

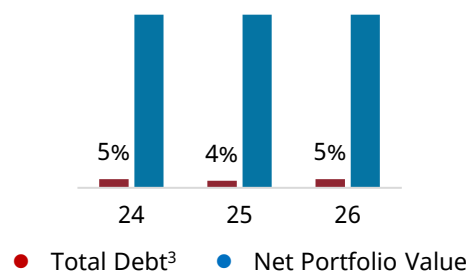


(as at 31 March 26)

Key Temasek¹ Credit Ratios: Leverage and Coverage Ratios

Leverage

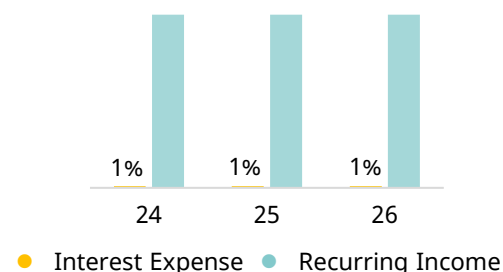
Total Debt
5% of Net Portfolio Value²



In S\$b	Mar24	Mar25	Mar26
Total Debt³	20.9	20.7	25.5
Net Portfolio Value²	419	469	518

Interest Coverage

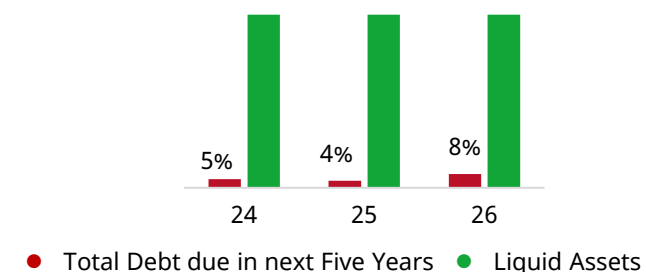
Interest Expense
1% of Recurring Income⁴



In S\$b	Mar24	Mar25	Mar26
Interest Expense	0.5	0.5	0.5
Recurring Income⁴	44.3	55.0	44.4

Debt Service Coverage

Total Debt due in next Five Years
8% of Liquid Assets⁵



In S\$b	Mar24	Mar25	Mar26
Total Debt due in next Five Years	5.4	5.1	10.3
Liquid Assets⁵	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)

\$25.3b (US\$19.6b¹) of Temasek Bonds² and ECP Outstanding

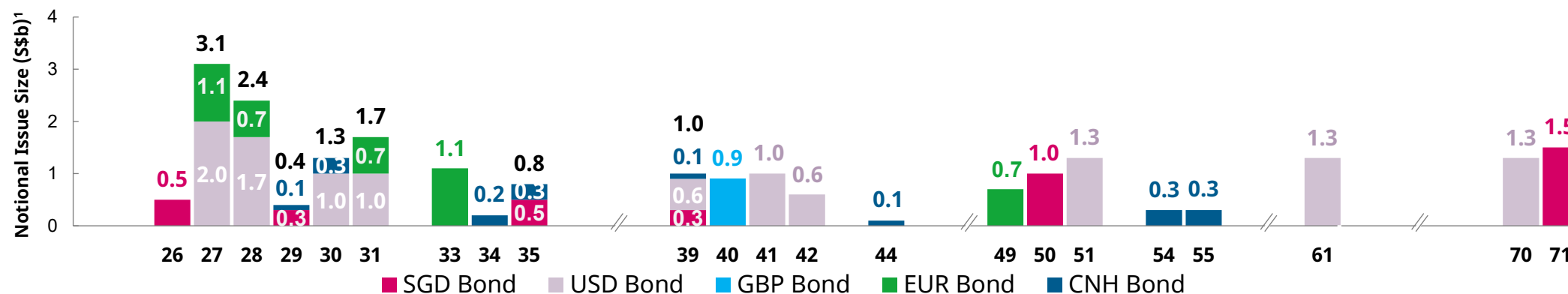
- Temasek Bonds and Euro-commercial Paper (ECP) are part of our funding toolkit to support Temasek’s ability to invest in opportunities
- Proactively aim for a well-distributed debt maturity profile, avoiding disproportionately large debt repayment obligations in any one year

Aaa/AAA Medium Term Note (MTN) Programmes:

- US\$25b Guaranteed Global MTN Programme
- S\$5b Guaranteed MTN Programme
- S\$22.8b (US\$17.7b¹) Aaa/AAA bonds outstanding²
- Weighted average maturity of over 15 years

P-1/A-1+ ECP Programme:

- US\$5b ECP Programme
- S\$2.5b (US\$1.9b¹) 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, or Aaa/AAA by Moody’s and S&P.

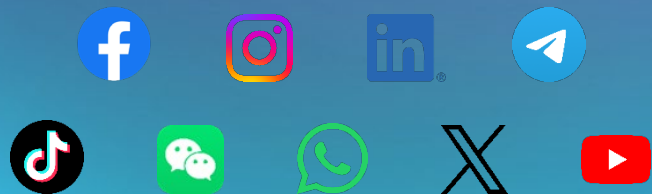
(as at 31 March 26)

TEMASEK

Connect with us

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Key Reference Links

Temasek Review / Temasek Website

Hyperlinks embedded

Performance and Portfolio

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[Portfolio Highlights](#)

[Investment Approach](#)

[Managing Risks](#)

[Major Investments](#)

Temasek Bonds

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[Our Sustainability Journey](#)

[Sustainability Report](#)

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