

BUILDING A RESILIENT PORTFOLIO WITH TOMORROW IN MIND

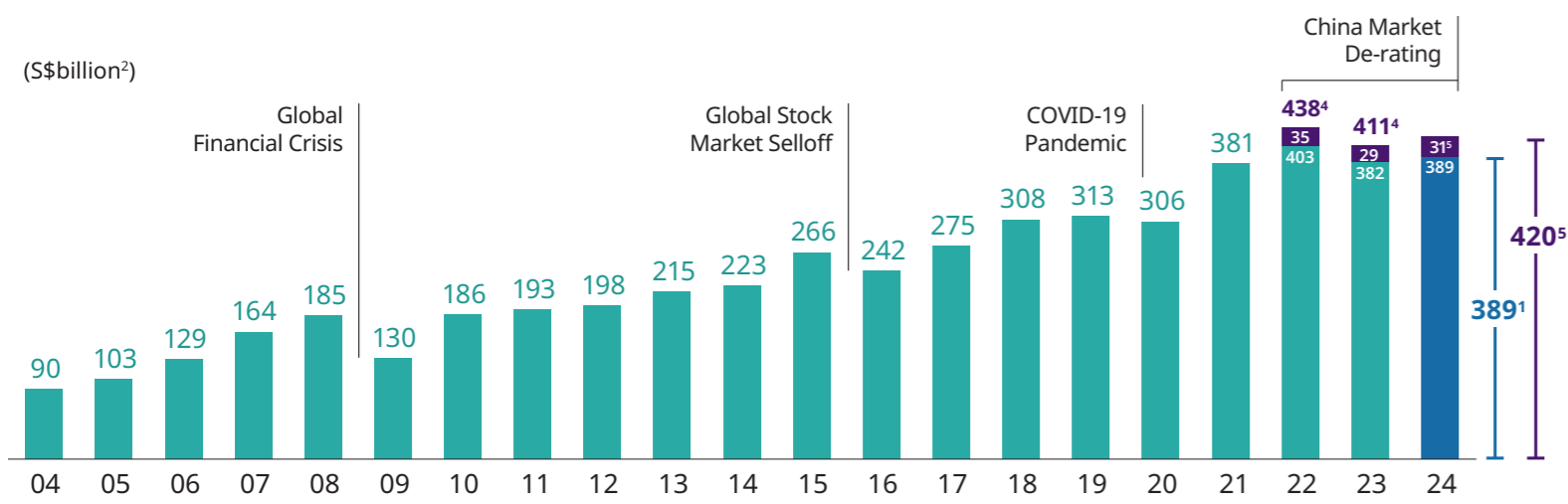
At 50, we continue to draw on lessons from our past and look towards our future with confidence, courage, and conviction.

Committed to doing well, doing right, and doing good, we build a resilient and forward-looking portfolio with sustainability at our core – so every *Generation* prospers

Temasek Review 2024 Highlights



Growing Our Portfolio Through Market Cycles



\$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}

7%¹

20-year return to shareholder

6%¹

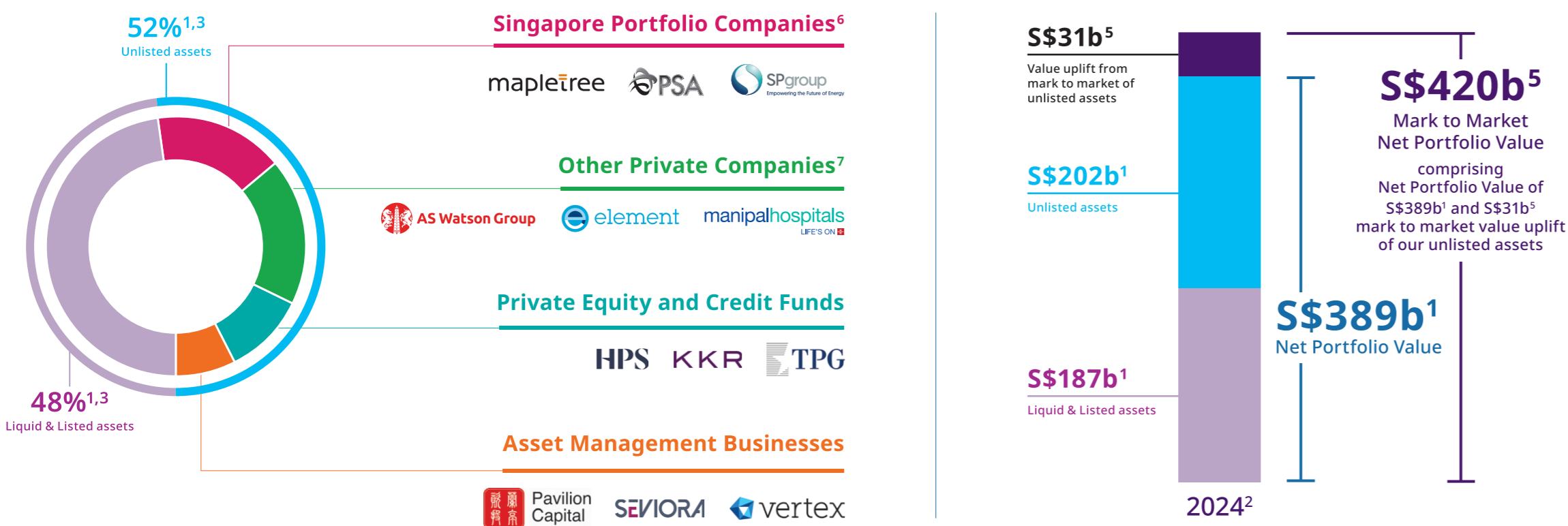
10-year return to shareholder

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

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

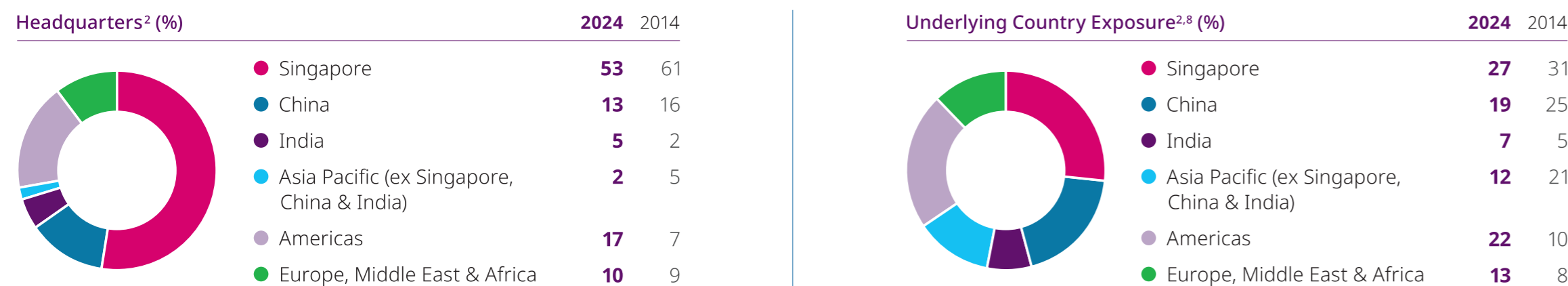
Quality Portfolio of Listed and Unlisted Assets

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/\$M revenue
Portfolio Weighted Average Carbon Intensity¹²

Our Portfolio Decarbonisation Strategy

Investing for a Low-Carbon Economy



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. Temasek Trust has been the primary beneficiary of our gifts and disburses grants for programmes to be developed and delivered by our non-profit ecosystem.

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.

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

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

Workforce Skills Development

Upskill workers in at-risk sectors and enhance the employability of seniors, persons with disabilities, and neurodiverse individuals

Scholarships

Cultivate a strong talent pipeline to bridge industry skill gaps

Fellowships

Bring in industry experts to deepen ecosystem expertise, drive innovation, and develop solutions for the betterment of Singapore



Read the full Temasek Review 2024 at temasekreview.com.sg

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