

Temasek Review 2022: So Every Generation Prospers

- Net Portfolio Value at S\$403 billion as at 31 March 2022
- One-year Total Shareholder Return (TSR) of 5.81%
- 20-year TSR of 8%, 10-year TSR of 7%
- Invested S\$61 billion and divested S\$37 billion
- Key sustainability initiatives launched to progress towards 2050 net zero ambition

Singapore, Tuesday 12 July 2022 – Temasek reported a Net Portfolio Value (NPV) of S\$403 billion¹ for the financial year ended 31 March 2022, up S\$22 billion over the previous year.

Our one-year Singapore Dollar Total Shareholder Return (TSR)² was 5.81%. Our TSR since inception in 1974 was an annualised 14% compounded over 48 years, while our 20-year and 10-year TSRs were 8% and 7% compounded annually, respectively.

Amid the uncertainty in global markets, we steadily invested and divested to capture opportunities aligned with long term structural trends. We aim to construct a resilient and forward looking portfolio, with sustainability at the core of all that we do.

Mr Lim Boon Heng, Chairman, Temasek Holdings, commented, “Our world today is immensely complex. The challenges faced by governments, businesses and society have never been so multi-dimensional or far-reaching. While the future remains unpredictable, we recognise that there are tremendous opportunities for us to work together to overcome global challenges. Our Purpose, *So Every Generation Prospers*, guides us, even more so in such uncertain times, to continue building a bright future for current and future generations”.

¹ As at 31 March 2022: Rounded to the nearest billion, after currency conversion from SGD based on the exchange rate as at 31 March 2022 (bracketed information), the equivalent NPV in some of the major currencies are as follows:

US\$297 billion (S\$1: US\$0.73844);
€268 billion (S\$1: €0.66565);
£227 billion (S\$1: £0.56277); and
RMB1.89 trillion (S\$1: RMB4.68336).

² TSR is one measure of our portfolio performance. It includes all dividends distributed to our shareholder, and excludes investments made by our shareholder.

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Mr Dilhan Pillay, Executive Director and Chief Executive Officer of Temasek Holdings, said, “Temasek has been purpose-driven since its inception. Guided by our MERITT values³ and our roles set out in the Temasek Charter as an investor, institution and steward, we strive to do well, do right, and do good as we contribute to building a better and more inclusive world, so every generation prospers.

“In the decade ahead, volatile as it may be, we will keep our focus on constructing a resilient and forward looking portfolio. With sustainability at the core of all that we do, we will devote resources to nurture our people and prepare for a future-ready workforce. These efforts are underpinned by three key pillars: providing catalytic capital in the financial, human, social and natural environment areas; developing a networked organisation; and living by our strong sense of purpose, culture and values.”

An Active Investor: Constructing a Resilient Portfolio Amid Global Uncertainties

During the year, Temasek invested S\$61 billion and divested S\$37 billion. To construct a resilient portfolio, we continued to invest into opportunities that align with long term structural trends, and deployed capital to reposition our major Singapore portfolio companies for growth in a post-COVID world. We also realised gains from divestments based on our intrinsic value tests. Over the decade, we have made S\$315 billion of investments and S\$234 billion of divestments.

Since 2016, our portfolio construction has been guided by our view of long term structural trends: *Digitisation, Sustainable Living, Future of Consumption, and Longer Lifespans*. We have increasingly aligned our portfolio with these trends, by investing into companies that directly enable and drive these trends, as well as those that harness the potential of these trends for growth. We also engage closely with our portfolio companies as they assess potential disruption risks and transformation opportunities arising from these trends.

Our portfolio exposure to these trends has steadily increased from 13% in 2016 to 30% in 2022.

Investing across Sectors and Geographies

The long term structural trends that guide our portfolio construction are interconnected, transcend sectors and countries, and continue through economic cycles. By portfolio exposure, Financial Services (23%), Transportation & Industrials⁴ (22%) and Telecommunications, Media & Technology (18%) are our three largest sectors.

³ MERITT: Meritocracy, Excellence, Respect, Integrity, Teamwork and Trust.

⁴ Includes investments in Energy & Resources.

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Guided by our view of trends and that opportunities in sectors are converging, we will continue to focus on Consumer, Media & Technology, Life Sciences & Agri-Food as well as Non-bank Financial Services companies. Together, investments in these sectors constituted 33% of our overall portfolio in 2022⁵, a significant increase from their 5% share in 2011.

Mr Martin Fichtner, Temasek's Head, US West Coast and Deputy Head, Technology & Consumer noted, "We have reshaped our portfolio over the last decade to be more resilient, especially as we anticipated intersections across sectors, and an increasing pace of disruption. Seeing opportunities through the lens of structural trends allows Temasek to bring together the expertise of our sector and market teams, as well as the connectivity of our partnerships and platforms. We have therefore been able to identify new areas of opportunities and also address potential disruption risks to our portfolio."

Our portfolio remains anchored in Asia (63%). Singapore (27%) and China (22%) continue to be our two largest countries by exposure⁶. We have continued to grow our portfolio exposure in the Americas (21%) and in Europe, Middle East & Africa (12%), in line with emerging trends and opportunities.

Our underlying exposure to developed economies, including Singapore, North America, Europe, Australia & New Zealand, increased to 65%, compared to 55% in 2011.

In North America, we invested in Brooks Automation which provides high precision and high throughput robots and contamination control solutions to the semiconductor industry; and Orca, a multi-cloud cybersecurity platform. We increased our stake in Pivot Bio, an agritech company that develops microbes which turn atmospheric nitrogen into sustainable crop nutrients.

In Europe, we invested in Hydrogenious, a Germany-based company that develops technologies and processes to enable safe, efficient and cost-competitive transport and storage of hydrogen; and Oxford Nanopore Technologies, a UK-based biotech company, which provides scalable DNA sequencing technology.

⁵ Refer to Appendix for *List of Key Investments by Structural Trends*.

⁶ Distribution based on underlying assets.

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In China, we continued to invest in the new economy sectors focusing on new consumption patterns, sustainability and innovation. These included VX Logistics, a dry warehouse and cold chain developer and operator; Shanghai Hydrogen Propulsion Technology, a hydrogen fuel cell developer; and Whale Technologies, a digital marketing tech company.

In India, we strengthened our technology and consumer portfolio by increasing our stakes in existing investments and investing in market leaders in emerging categories. We increased our investment in Ola, India's largest online ride hailing company. We added new investments including Lenskart, India's largest omni-channel eyewear retailer, which uses technology to meet vision correction needs; and upGrad, an education technology company offering higher education and skill credentials in partnership with global universities.

In Singapore, we continued to invest in and engage our portfolio companies as they prepare for the future and enhance their long term resilience. In 2021, we participated in Singapore Airlines' S\$6.2 billion mandatory convertible bond issue, which helped to strengthen its balance sheet and position it for the resumption of global travel. We also took part in Olam's rights issue to fund the strategic acquisition of Olde Thompson, a US-based manufacturer of spices and seasonings, and the accelerated transformation of Olam Food Ingredients. We participated in Sembcorp Marine's S\$1.5 billion rights issue in 2021, which strengthened its balance sheet and liquidity position, as well as accelerated its strategic pivot into high-growth renewable and clean energy segments.

A Liquid Portfolio, Supported by Quality Unlisted Assets

We invest across all stages of the business life cycle, from early stage to mature as well as unlisted and listed companies. Our portfolio remains liquid, even as our holdings in unlisted assets have grown steadily over the years. This was due to our investments in attractive opportunities in the private markets and the increase in the value of quality unlisted assets.

Our portfolio value in unlisted assets has increased by about four times from S\$53 billion a decade ago, to S\$210 billion. Over the last decade, our unlisted portfolio has generated returns of over 10% per annum, delivering an illiquidity premium. Our unlisted returns include the returns when our unlisted investments are listed or sold, as well as from the strong performance of the underlying companies.

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Today, our unlisted assets comprise 52% of our portfolio. These include our investments in unlisted Singapore companies (36%); other private companies including early stage companies (26%); our asset management businesses (20%); and private equity and credit funds (18%).

Our unlisted portfolio offers us liquidity in the form of steady dividends from mature companies (such as Mapletree, SP Group and PSA), the distributions from the high quality portfolio of funds we have built up over the years, and the returns from when our unlisted assets are listed or sold.

Our investments in early stage companies give us insights into innovation in technology and business models, which enable us to better assess future opportunities and segments, as well as gain a deeper understanding of potential implications for our broader portfolio. Early stage companies make up less than 10% of our unlisted portfolio.

We have significantly scaled our asset management business which was initially conceived to catalyse Singapore's ecosystem, augmenting the capabilities we have within Temasek to navigate an increasingly complex world. Other investments in private equity and credit funds provide us with deeper insights into new markets or sub-sectors of specialisation and have generated co-investment opportunities.

Investments in unlisted assets are subject to the same investment discipline as other investments, i.e. centred around intrinsic value and our risk-return framework. We apply an illiquidity risk premium, and for early stage investments, we add a venture risk premium to the risk-adjusted cost of capital test applied as part of the investment assessment.

Credit Quality and Financial Strength

We adopt a long term view of our investments and continue to manage our liquidity and balance sheet prudently for resilience and investment flexibility, even in times of stress.

For the year ended 31 March 2022, our interest expense was about 5% of our dividend income of S\$9 billion. Our total debt was about 5% of our NPV, in line with the past two years. Our portfolio remains liquid, with total debt at about 13% of listed holdings and about 19% of our liquid assets⁷.

⁷ Mainly cash and cash equivalents, and sub-20% listed assets.

Pathways to Sustainability

Sustainability remains at the core of all that we do. We achieved carbon neutrality as a company three years ago and have maintained this status since. We are progressing on our target to reduce the net carbon emissions of our portfolio to half the 2010 levels by 2030, as we aim for net zero carbon emissions by 2050.

To effectively deal with carbon emissions, we internalise the cost of carbon in our investment decision making. Our internal carbon price of US\$42 per tonne of carbon dioxide equivalent has been lifted to US\$50 this year. We expect to increase this price progressively to US\$100 by the end of this decade. A portion of our staff's long term incentives will be aligned with our 10-year carbon targets.

Dr Steve Howard, Temasek's Chief Sustainability Officer, added, "Given the urgency, scale and breadth of the necessary transitions, governments, corporations and investors need to work together to define transition roadmaps as well as promote and drive adoption of new solutions. We are making good progress with our decarbonisation initiatives to help safeguard the future of humanity and contribute to a bright future for current and future generations. We need to act now and together to solve the climate challenge, reverse nature loss and help create a more inclusive society."

Over the year, we accelerated our efforts to invest in climate-aligned opportunities, enable carbon negative solutions and encourage decarbonisation efforts in businesses. We invested in Ambercycle, a circular economy company that uses novel molecular separation technologies to recycle textiles into virgin-grade polyester, and increased our exposure in Solugen, a specialty chemicals manufacturing platform working to decarbonise the chemicals industry.

To enable the transition to net zero, we invested in several deep tech start-ups such as Form Energy, a company developing a low cost and multi-day duration battery for grid applications; and Fortera, a materials technology company that aims to produce low carbon cement at scale. We formed a joint venture in partnership with Nanofilm Technologies, Sydrogen Energy, to provide nanotechnology capabilities and solutions that enable mass adoption of hydrogen fuel systems.

In June 2022, we set up GenZero, a wholly owned investment platform company dedicated to accelerating decarbonisation globally through technology-based solutions, nature-based solutions, and carbon ecosystem enablers.

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To accelerate the pace of decarbonisation, we continue to engage with our portfolio companies in growing capacity for sustainability leadership and climate transition management. Some of our portfolio companies have made strides in their transition plans. For example, Singapore Airlines is working with the Civil Aviation Authority of Singapore on a pilot to use sustainable aviation fuel in Singapore. Sembcorp Industries is working towards its sustainable solutions portfolio contributing to 70% of the Group's net profit by 2025.

Beyond investments, we engage our stakeholders and partners on sustainability issues, to share perspectives, forge partnerships and catalyse solutions for a low carbon future. Our annual *Ecosperity* conference is one of our key engagement platforms that gathers global leaders, policymakers, investors and civil society to share insights and best practices.

Looking Ahead

The global economy is in a fragile state. Ongoing geopolitical uncertainties, rising inflation, surging commodity prices and severe supply chain bottlenecks have uncovered further fault lines in the global marketplace. Central banks have tightened their monetary policies to curb strong inflationary pressures. Against the backdrop of an increasingly fractious geopolitical environment and a looming climate crisis, economies are now more vulnerable, with key developed markets potentially facing a risk of recession.

Mr Rohit Sipahimalani, Temasek's Chief Investment Officer, said, "Despite slowing growth prospects and the uncertain outlook, we remain guided by our investment philosophy to generate risk-adjusted returns over the long term. We will prudently manage the risks and opportunities arising from macroeconomic and market events. Taking into account the reasonable likelihood of a recession in developed markets over the next year, we maintain a cautious investment stance while staying focused on constructing a resilient portfolio underpinned by the structural trends we have identified."

China may face challenges achieving its 2022 growth target of 5.5%, given weakness in its growth so far this year. Policy agencies are likely to maintain a supportive stance to buffer headwinds from soft property activity and pandemic restrictions.

In the US, the labour market remains tight and inflationary pressures continue to be strong. Against a backdrop of tightening financial conditions, negative fiscal impulse and elevated geopolitical uncertainty, growth is likely to slow meaningfully and below trend, raising the risks of a recession into 2023. A recession, if it occurs, will likely be relatively mild as healthy private sector balance sheets will provide a buffer.

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In Europe, we expect a meaningful slowdown in the second half of 2022 due to the impact of the Russia-Ukraine conflict on consumer income and business confidence. With inflationary pressures exacerbated by rising energy costs, the European Central Bank is likely to normalise monetary policy and exit negative rates by the end of this quarter. Increases in interest rates in a slowing growth environment could lead to a recession, which would be aggravated if a full Russian gas cut off occurs.

The pace of expansion for the Singapore economy may be slower than earlier projected. Even though pandemic reopening will facilitate a stronger recovery in domestically-oriented and travel-related sectors, growth prospects in Singapore's externally-oriented economy will be weighed down by the global backdrop and a risk of recession in developed markets.

Forward Looking Institution: Positioned for the Next Stage of Growth

Amid these near term uncertainties and an increasingly complex world, we continue to advance on our 2030 strategy. Over the next decade, we will focus our efforts to construct a resilient and forward looking portfolio; keep sustainability at the core of what we do; and equip our people and workforce with the capabilities required to address future challenges. These three focus areas will be underpinned by our commitment to deploy catalytic capital in the financial, human, social and natural environment areas, and develop a networked organisation guided by a strong sense of purpose, culture and values.

Ms Lim Ming Pey, Temasek's Deputy Head, Organisation & People and Managing Director, Strategy Office, commented, "As a forward looking institution, we are constantly on the lookout for new ways to grow our human capital and strengthen capabilities for the workforce of the future. We will continue to nurture and develop a pool of diverse talent, equipped with the right skill sets to succeed and to deliver on our strategic initiatives. Over the past decade, we have also formed new teams within the firm with deep domain capabilities and future centric skillsets, including Artificial Intelligence (AI) & Blockchain pods, Cybersecurity, Data & Digital, Enterprise and Strategic Development, Impact Investing, and Sustainability, among others."

As we envision Temasek's portfolio in 2030, we strive to build three engines of growth. Our Investment Engine will work to deliver sustainable returns over the long term through the construction of a resilient and forward looking portfolio. Our Partnership Engine will scale capital through strategic partnerships. Our Development Engine will build future growth sectors and nurture leading enterprises.

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Investment Engine: Delivering Sustainable Returns Over the Long Term

We continue to deploy catalytic capital into global opportunities aligned with long term structural trends. We also aim to catalyse innovations through our early stage investments. These include Institutional Capital Network, an alternative investment platform that offers an integrated technology solution to the wealth management industry; and Cambridge Epigenetix, a life sciences tools and technology company focused on genome sequencing.

We partner our Singapore companies in their transformation journeys as they strengthen their balance sheets and strategically pivot their business models. These included Singapore Airlines, Sembcorp Marine, and Olam in the past year.

Partnership Engine: Scaling Capital Through Strategic Partnerships

Our Partnership Engine, which helps us catalyse growth by scaling capital through strategic partnerships, comprises our solutions platforms and asset management businesses.

Our solutions platforms enable us to grow our global footprint through partnerships to scale feasible and novel solutions in areas such as energy, food, mobility, built environment and manufacturing. These include:

- Decarbonization Partners, our partnership with BlackRock to accelerate global efforts to transition to net zero;
- Climate Impact X, a global exchange and marketplace for high quality carbon credits that we established together with DBS, the SGX and Standard Chartered;
- Asia Sustainable Foods Platform, to scale the growth of sustainable foods in Asia by supporting food-tech companies from incubation to commercialisation; and
- Brookfield Global Transition Fund, to help accelerate the global transition to a net zero economy by investing in the transformation of carbon-intensive industries and development of clean energy sources.

Our partnerships with ABC Impact and LeapFrog Investments help us to create a diversified portfolio of impact funds.

Our asset management businesses have continued to deliver strong returns whilst growing their businesses in an increasingly competitive environment. Comprising platforms such as Sevia Holdings and its companies including Azalea Investment Management and Fullerton Fund Management; Clifford Capital, Pavilion Capital, and Vertex Holdings, these platforms have taken on a more significant role as Temasek's asset management businesses grow.

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Development Engine: Identifying and Building Future-Centric Capabilities

Through our Development Engine, we build new enterprises and innovation capabilities as we nurture nascent industries and future champions. Through funding pilots, feasibility studies and research programmes, we help to gather data and develop insights necessary to generate novel solutions with potential to scale and commercialise.

We have invested into opportunities in the AI & Digitisation, Blockchain, Cybersecurity, and Sustainability Solutions sectors⁸. In addition, we engage with our portfolio companies on their efforts in assessing potential disruption risks and identifying transformation opportunities.

Mr Russell Tham, Temasek's Joint Head, Enterprise Development Group (Singapore) and Head, Strategic Development, noted, "Our unwavering commitment to cultivating a thriving ecosystem extends beyond our role as an investor-owner. We also play our part as a builder for growth. Our investments and partnerships have been instrumental in helping us gain a deeper understanding into emerging technology and business models, as well as see the potential implications of threats and opportunities on our broader portfolio. Armed with these insights, we can construct a more resilient and future-ready portfolio to further add value to the Temasek ecosystem and beyond."

Trusted Steward: Enabling a Better World

As a Trusted Steward, Temasek has a constitutional responsibility to safeguard our past reserves. In addition, we are committed to do good and contribute to the well-being of our current and future generations.

Since 2003, we have been setting aside a portion of our net positive returns above our risk-adjusted cost of capital for community gifts. These gifts enable Temasek Foundation (TF), Temasek Life Sciences Laboratory, Stewardship Asia Centre and Mandai Nature to advance capabilities, connect people, uplift communities and protect our planet in Singapore, Asia and beyond. The gifts include 24 programme endowments which have impacted about 2 million lives across Singapore and Asia, in addition to those who benefitted from receiving COVID-19 critical supplies and care items.

⁸ Refer to Appendix for *List of Key Investments by Development Engine*.

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COVID-related Initiatives

Over the past year, we continued to focus our attention on supporting COVID-19 initiatives in five key areas: testing & diagnosis, containment & contact tracing, care & treatment, protection & prevention, and enablement. Our efforts have evolved with the pandemic. In its early days, we focused on bridging supply gaps. Our current approach is centred on helping our communities cope with the highly transmissible Omicron variant and live with COVID-19 as an endemic disease.

Working with TF, we have distributed over 150 million disposable and reusable masks, as well as other care items, including oximeters and mouth gargle, to residents in Singapore. To support the treatment of vulnerable seniors with respiratory issues, TF worked with the Agency for Integrated Care to distribute around 680 medical-grade oxygen concentrators to community health providers.

Beyond Singapore, we worked with TF to provide COVID-related supplies to some 40 countries in and around the region, as well as further afield in Latin America and the Middle East. Our donations included masks, personal protective equipment, test kits and medical equipment, including more than 9,500 kits which enabled over 1.6 million PCR diagnostic tests, and more than 20 PCR testing machines to expand lab test capacity and capability.

TF contributed over 36,000 units of oxygen support and ICU-grade ventilation equipment, over 40 million surgical, N95, KN95 and FFP2 masks for hospital and frontline workers, and some 26 million reusable masks to the international community.

Throughout the pandemic, Temasek Trust's oscar@sg fund also supported ground-up initiatives that serve the needs of the vulnerable communities in Singapore affected by the crisis. The fund has enabled more than 300 projects to-date and touched more than 1 million lives.

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Community and Philanthropic Efforts

Apart from our COVID-19 initiatives, our staff and philanthropic initiatives have uplifted communities and advanced capabilities in Singapore and around Asia. We provided support to initiatives targeted at helping seniors with mental health issues, children's trauma, as well as adults with disability.

Funded by a TF grant, social service agency Lions Befrienders rolled out a *Facial Analysis Correlation of Emotions* (F.A.C.E.) programme. It aims to screen over 4,000 seniors by the end of 2023 for mental health issues such as anxiety, stress and depression. TF also partnered KK Women's and Children's Hospital to support children facing early childhood challenges and adversities through Anchor, a tailored care programme. To date, this has helped over 100 families. Temasek supported the inaugural *Philanthropy Asia Summit* which was organised by TF to connect global and regional philanthropists to catalyse partnerships on areas including climate action, inclusive education, and pandemic security.

We continued to promote stewardship through the Stewardship Asia Centre (SAC). In March this year, SAC introduced the second edition of the Singapore Stewardship Principles (SSP) for Responsible Investors, which outlines practices and actions associated to investment stewardship. Through engagements such as the Stewardship Asia Roundtable, SAC has brought together the region's influential leaders to advocate for sound stewardship and governance in their organisations.

On an international level, we contributed to the G7 Impact Task Force, a global initiative created to advise how private capital can be mobilised for public good at scale, while achieving impact, transparency and integrity. We also joined the Global Impact Investing Network's Investor Council, which convenes committed and experienced impact investors to contribute to key industry initiatives.

Mr Chia Song Hwee, Temasek's Deputy Chief Executive Officer, concluded, "While a confluence of factors will make the future more difficult and unpredictable, we recognise that there is tremendous scope to work together to overcome our global challenges. I am confident that we will rise to the occasion knowing that a difficult environment brings out the very best in us, by staying committed to do well, do good and always do right as a firm, so every generation prospers."

##END##

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About Temasek

Temasek is an investment company with a net portfolio value of S\$403 billion (US\$297b, €268b, £227b, RMB1.89t)⁹ as at 31 March 2022.

Our Purpose “*So Every Generation Prospers*” guides us to make a difference for today’s and future generations. Our Temasek Charter defines our three roles as an Investor, Institution and Steward, and shapes our ethos to do well, do right and do good.

Sustainability is at the core of all that we do. We are committed to catalysing solutions to global challenges and activating capital – financial, human, social and natural – to bring about a better and more inclusive world for all.

Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody’s Investors Service and S&P Global Ratings respectively.

Headquartered in Singapore, we have 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen and Singapore in Asia; and London, Brussels, New York, San Francisco, Washington DC, Mexico City, and Sao Paulo outside Asia.

For more information on Temasek, please visit www.temasek.com.sg

For *Temasek Review 2022*, please visit www.temasekreview.com.sg

Connect with us on social media: Facebook ([Temasek](#)); LinkedIn ([Temasek](#)); Twitter ([@Temasek](#)); Instagram ([@temasekseen](#)); YouTube ([TemasekDigital](#)); Telegram ([Temasek](#)) and WeChat ([temasek_digital](#)).

⁹ As at 31 March 2022: Rounded to the nearest billion, after currency conversion from SGD based on the exchange rate as at 31 March 2022 (bracketed information), the equivalent NPV in some of the major currencies are as follows:

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Temasek Review 2022 Key Figures in S\$ and US\$¹⁰

Net Portfolio Value

As at 31 March	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
in S\$ b	403 ¹¹	381	306	313	308	275	242	266	223	215
in US\$ b	297	283	214	231	235	197	180	194	177	173

As at 31 March	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
in S\$ b	198	193	186	130	185	164	129	103	90	61
in US\$ b	157	153	133	86	134	108	80	63	54	34

Total Shareholder Return as at 31 March 2022

TSR (%)	One-year	3-year	10-year	20-year	30-year	40-year	Since 1974
in S\$ terms	5.81	8.79	7	8	12	12	14
in US\$ terms	5.07	8.83	6	10	12	13	16

Investments & divestments for the year ended 31 March 2022

	Investments	Divestments
in S\$ b	61	37
in US\$ b	45	27

Cumulative investments & divestments for the decade ended 31 March 2022

	Investments	Divestments
in S\$ b	315	234
in US\$ b	235	173

¹⁰ Using S\$-US\$ Exchange Rate as at 31 March of the respective years.

¹¹ As at 31 March 2022: Rounded to the nearest billion, after currency conversion from SGD based on the exchange rate as at 31 March 2022 (bracketed information), the equivalent NPV in some of the major currencies are as follows:

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Group Shareholder Equity

As at 31 March ¹²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
in S\$ b	357	348	291	283	272	239	218	219	187	169
in US\$ b	265	259	204	210	208	171	162	160	149	136
As at 31 March ¹²	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
in S\$ b	158	155	150	118	144	114	91	71	65	55
in US\$ b	126	123	107	78	105	75	56	43	39	31

Group Net Profit

For year ended 31 March ¹²	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
in S\$ b	11	57	9	12	22	14	8	14	11	11
In US\$ b	8	42	6	9	17	10	6	11	9	9
For year ended 31 March ¹²	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
in S\$ b	11	13	5	6	18	9	13	8	7	0 ¹³
In US\$ b	9	10	3	4	13	6	8	5	4	0 ¹³

¹² On 1 April 2018, the Group adopted International Financial Reporting Standards (IFRS) with retrospective application for the year ended 31 March 2018. Comparative financial statements for year ended 31 March 2011 to 2017 were prepared based on Singapore Financial Reporting Standards.

¹³ Amount is less than \$0.5 billion.

Appendix

List of Key Investments by Structural Trends

Trend	Name	Description
Digitisation	Bill.com	A provider of cloud-based software that digitises financial processes for businesses.
	Forge	A provider of marketplace technology solutions for private market participants.
Future of Consumption	Lenskart	An omni-channel eyewear retailer which uses technology to meet vision correction needs.
	Roblox	An online games and creation platform.
Sustainable Living	Pivot Bio	An agritech company that develops microbes which turn atmospheric nitrogen into sustainable nutrients for crops.
	Solugen	A specialty chemicals manufacturing platform that aims to decarbonise the chemicals industry.
Longer Lifespans	BioNTech	A biotechnology company focused on developing immunotherapies to treat a variety of diseases.
	Verily Life Sciences	A subsidiary of Alphabet focused on developing machine learning based healthcare solutions to prevent and manage chronic diseases.

Appendix

List of Key Investments by Development Engine

Pillar	Name	Description
AI & Digitisation	Aicadium	A Temasek global AI Centre of Excellence that aims to build deep expertise in AI and empower companies to accelerate the application of AI technologies.
	Covariant	Uses AI to automate manual tasks in the warehousing and logistics sector.
	Temus	A partnership with UST. Provides digital transformation solutions for the private and public sectors.
Blockchain	LemmaTree	A group of companies established by Temasek's Blockchain pod. Seeks to provide all communities with trusted ownership, sharing, and distribution of their data.
	Partior	Founded by Temasek together with DBS and J.P. Morgan. A blockchain platform that enables real time, cross-border and multi-currency payments.
	FTX	A cryptocurrency exchange.
Cybersecurity	Istari	A Temasek owned global cybersecurity platform that helps clients manage digital and cyber risk in times of rapid digitisation.
	Ensign Infosecurity	The largest pure play cybersecurity services company in Southeast Asia.
	Sygnia	A cybersecurity services and technology company providing consulting and incident response support to organisations worldwide.
Sustainable Solutions	GenZero	A Temasek owned global investment platform company with operating capabilities dedicated to catalysing and scaling decarbonisation solutions.
	Sydragen Energy	A joint venture with Nanofilm Technologies, which provides nanotechnology capabilities and solutions that enable mass adoption of hydrogen fuel systems.
	Climate Impact X	A global exchange and marketplace for high quality carbon credits, established by Temasek together with DBS, the Singapore Exchange, and Standard Chartered.