



TEMASEK



So every
Generation
prosper

Do well



Active
Investor

Do right



Forward Looking
Institution

Do good



Trusted
Steward

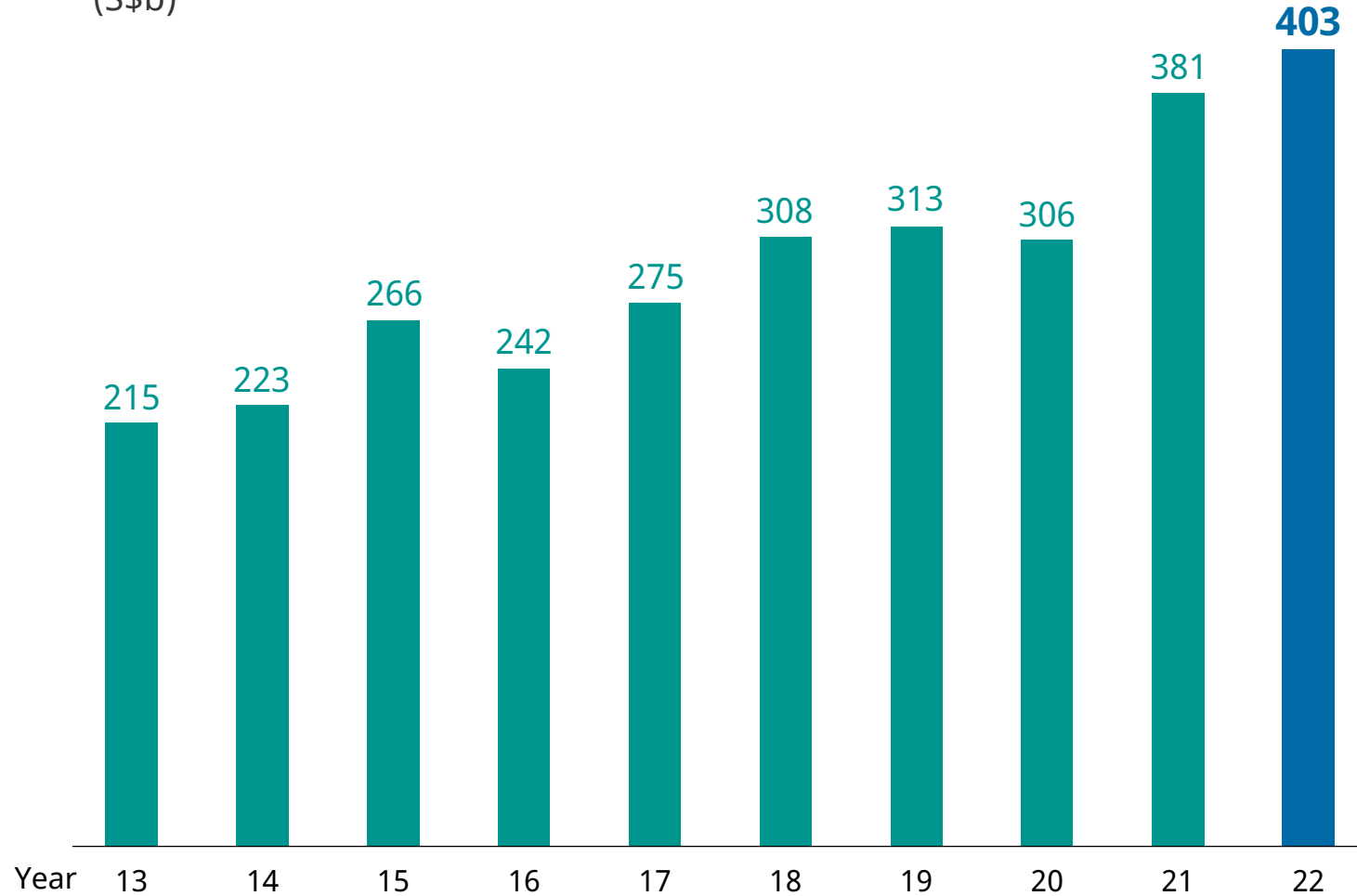


Active
Investor

Building a Resilient Portfolio

PERFORMANCE

(S\$b)

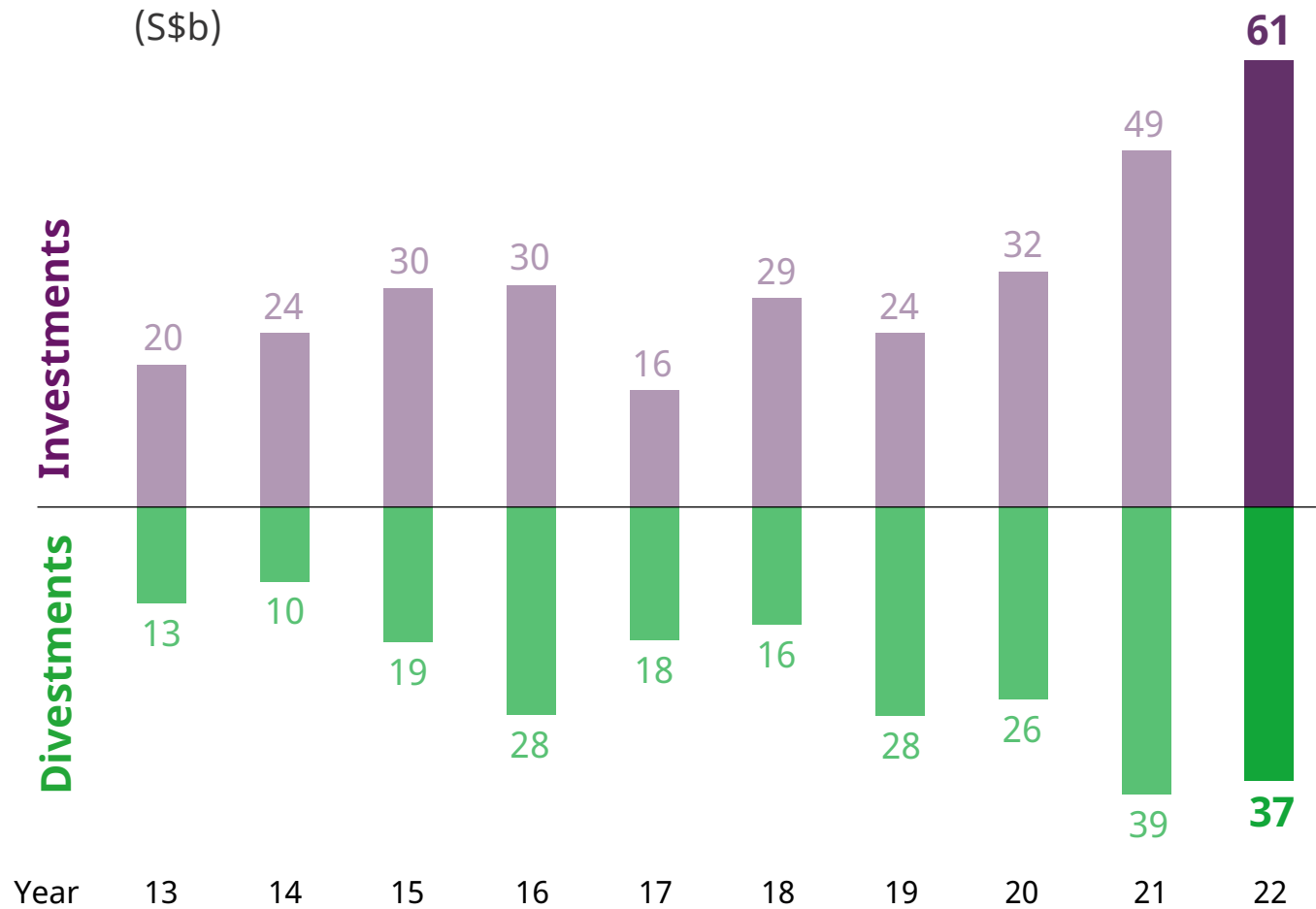


S\$403 billion
Net Portfolio Value

(as at 31 March 2022)

S\$403 billion is equivalent to US\$297 billion as at 31 March 2022.

Active Year for Investment and Divestment



S\$315 billion
Invested over the decade

S\$81 billion
Net investment over the decade

S\$234 billion
Divested over the decade

Investing into the Four Trends

PERFORMANCE



Digitisation

Transforming business models and operations

bill.com

Forge

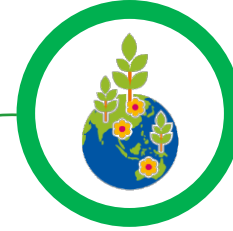


Future of Consumption

Anticipating consumers' behaviour in an omnichannel world

lenskart

ROBLOX



Sustainable Living

Transitioning to a low carbon and sustainable economy

PIVOT BIO

Solugen



Longer Lifespans

Focusing on life cycle needs as we live longer and fuller lives

BIONTECH

verily

Increasing Exposure to Structural Trends since 2016



Digitisation



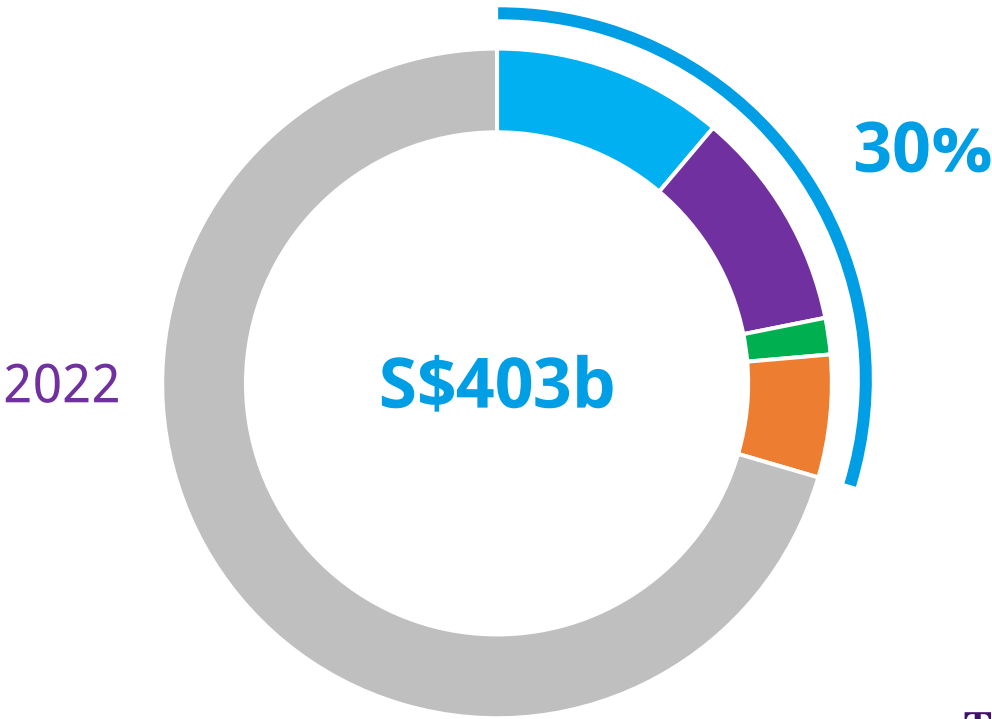
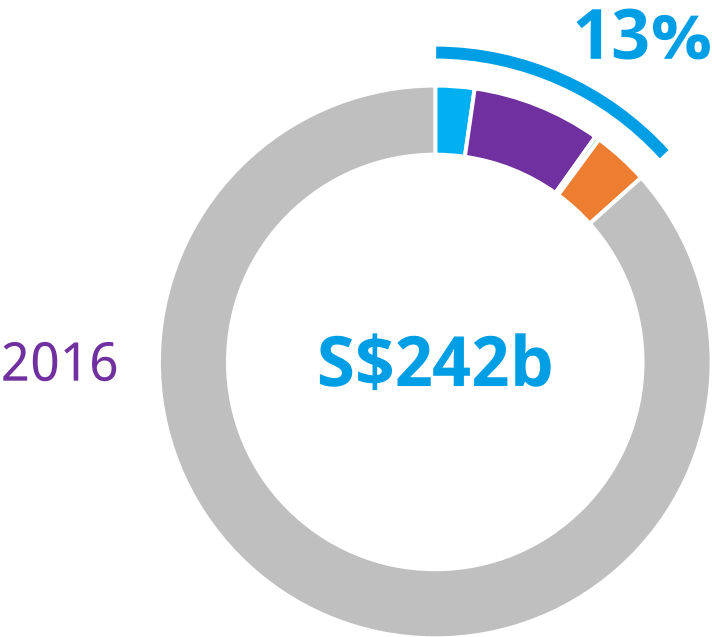
Future of Consumption



Sustainable Living



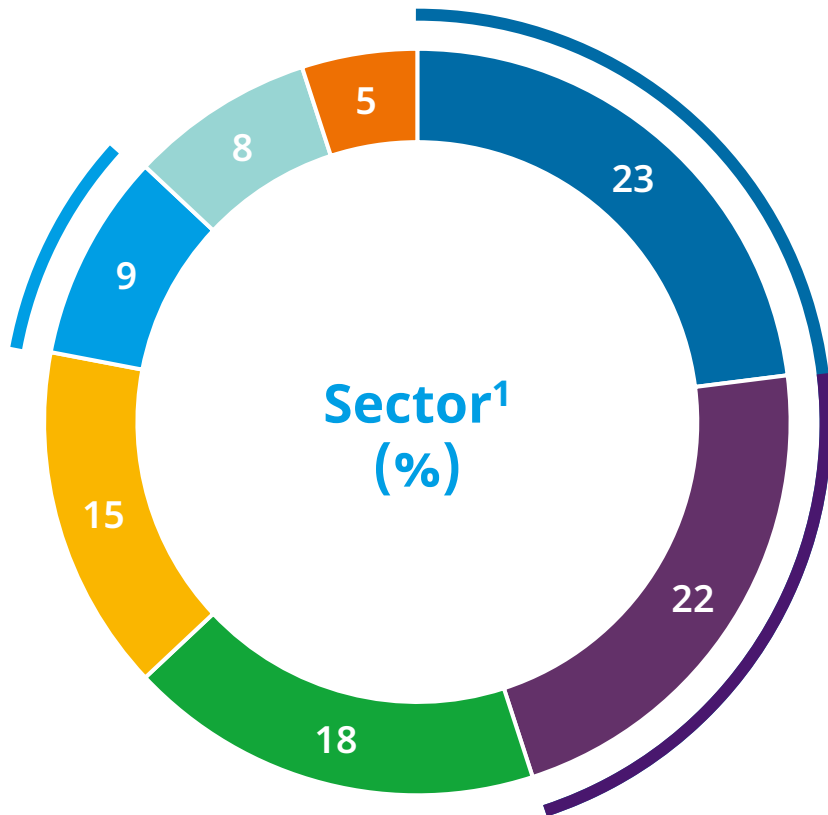
Longer Lifespans



(as at 31 March)

Composition of Our Portfolio by Sectors

PERFORMANCE



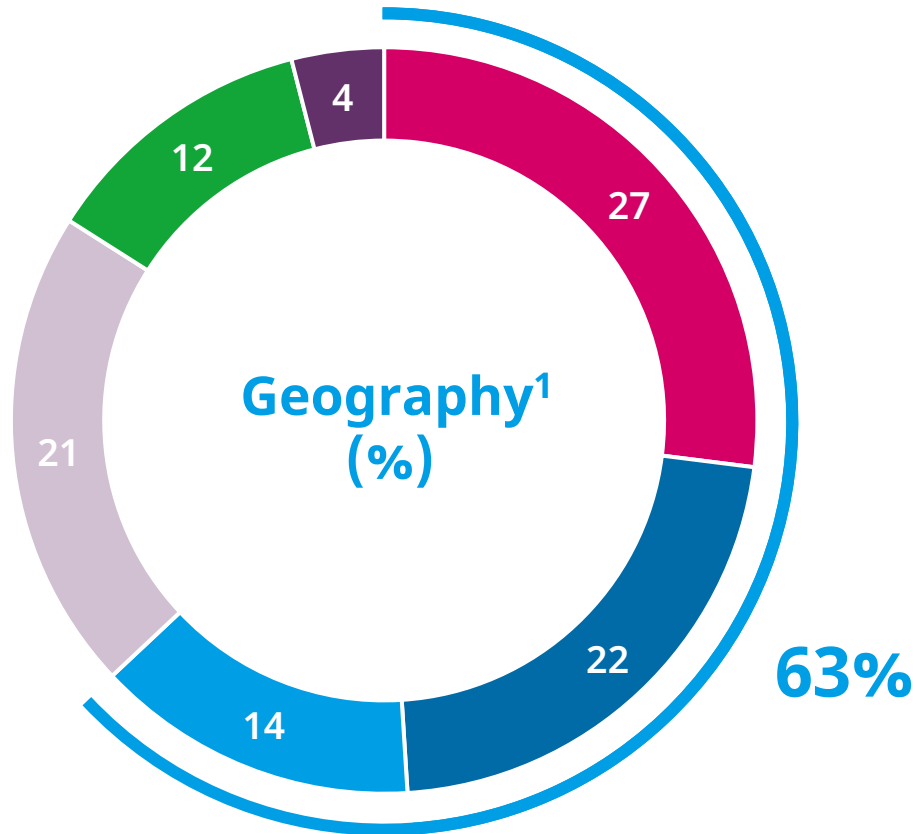
Year	2022	2021	2012
Financial Services	23	24	31
Transportation & Industrials ²	22	19	21
Telecommunications, Media & Technology	18	21	24
Consumer & Real Estate	15	14	17
Life Sciences & Agri-Food	9	10	1
Multi-sector Funds	8	8	6
Others (including Credit)	5	4	

(as at 31 March)

¹ Distribution based on underlying assets.

² The Transportation & Industrials sector includes investments in Energy & Resources.

Portfolio Remains Anchored in Asia

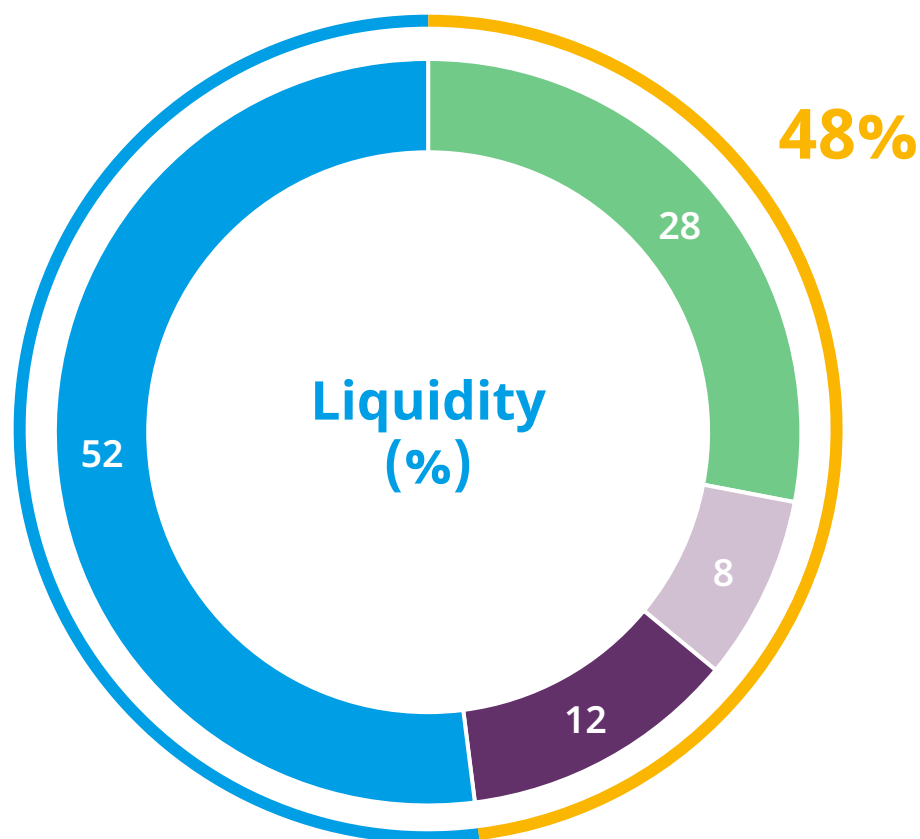


Year	2022	2021
<div></div> Singapore	27	24
<div></div> China	22	27
<div></div> Asia (ex Singapore & China)	14	13
<div></div> Americas	21	20
<div></div> Europe, Middle East & Africa	12	12
<div></div> Australia & New Zealand	4	4

(as at 31 March)

¹ Distribution based on underlying assets.

A Liquid Portfolio



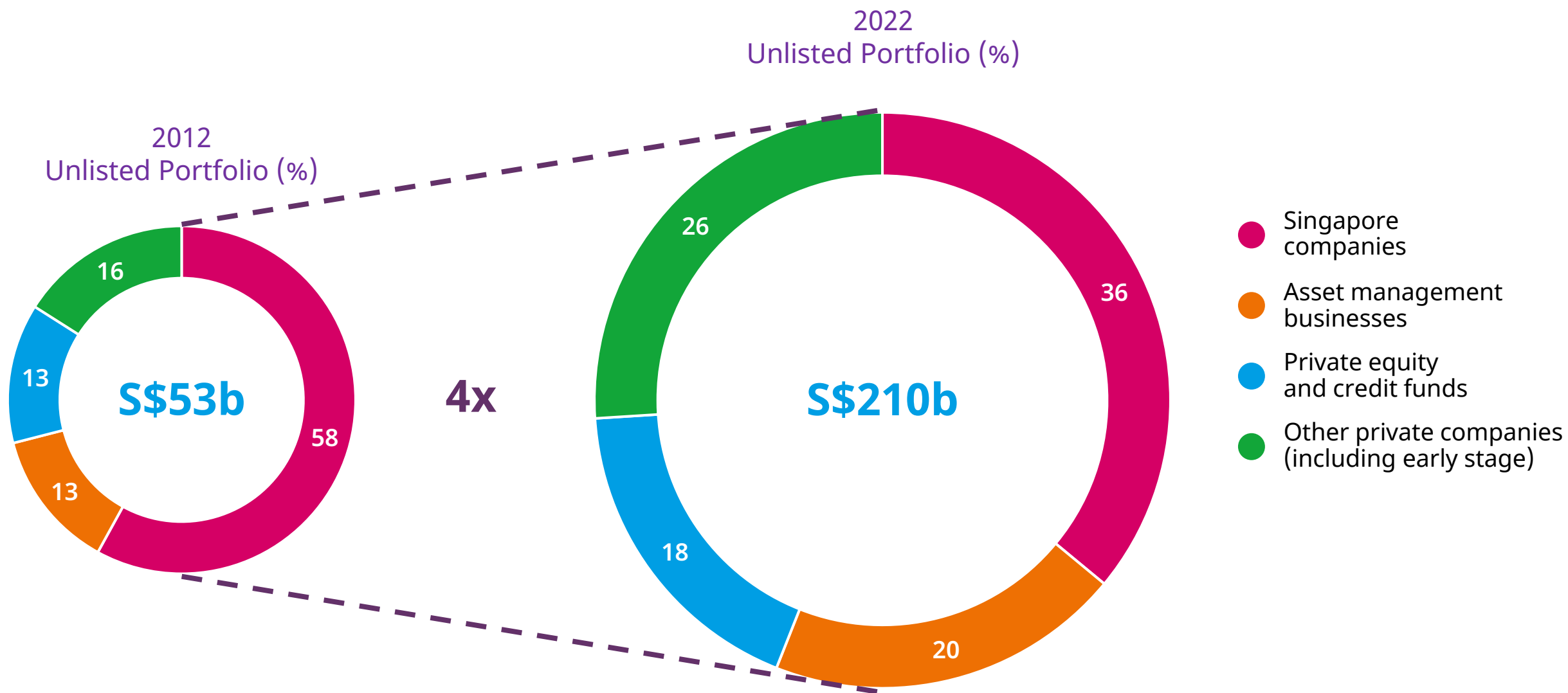
Year	2022	2021	2012
		//	
● Liquid & sub-20% listed assets ¹	28	38	36
● Listed large blocs (≥ 20% and < 50% share)	8	7	37
● Listed large blocs (≥ 50% share)	12	10	
● Unlisted assets	52	45	27

(as at 31 March)

¹ Mainly cash and cash equivalents, and sub-20% listed assets.

Diversified Portfolio of Quality Unlisted Assets

PERFORMANCE

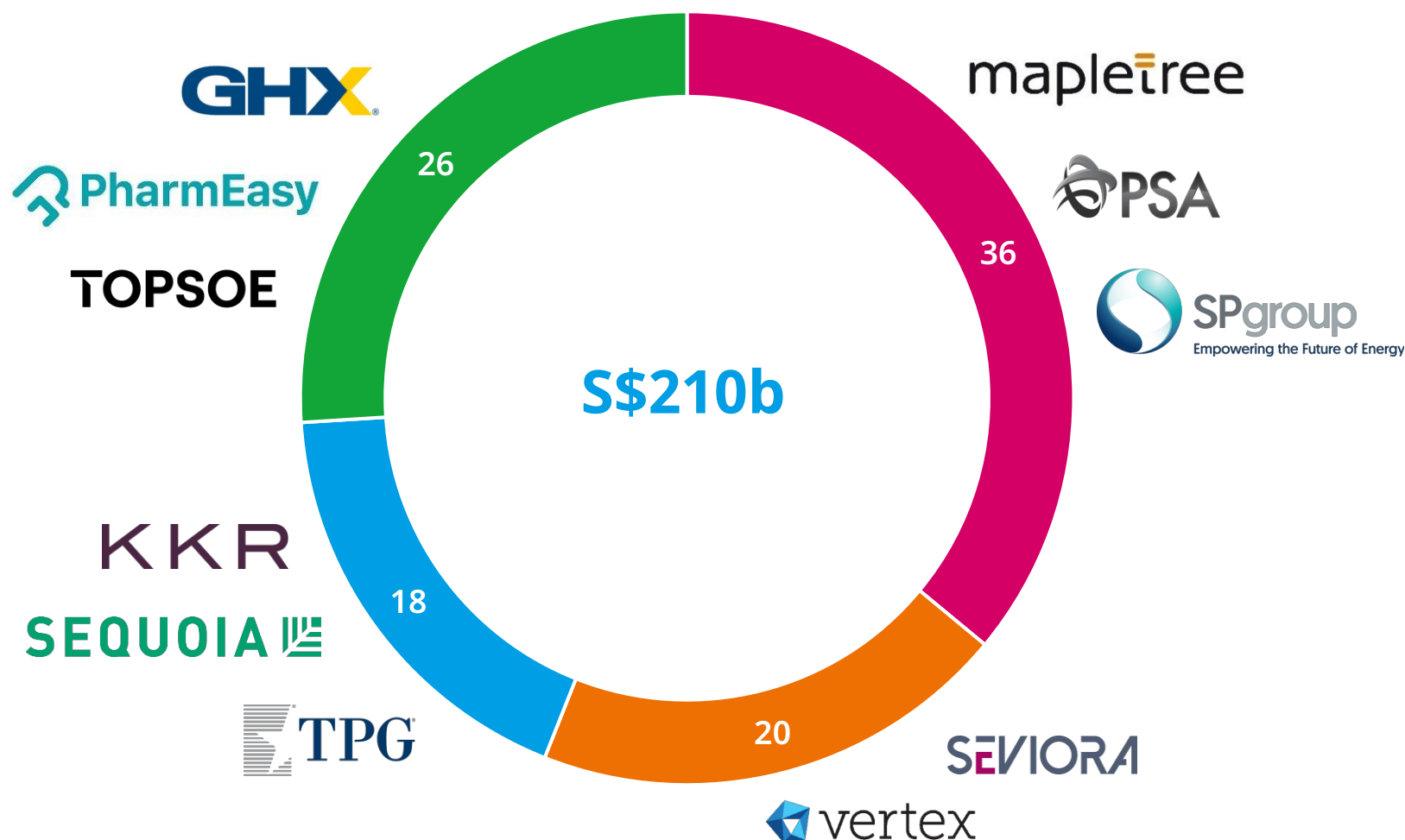


(as at 31 March)

Diversified Portfolio of Quality Unlisted Assets

PERFORMANCE

2022 Unlisted Portfolio (%)

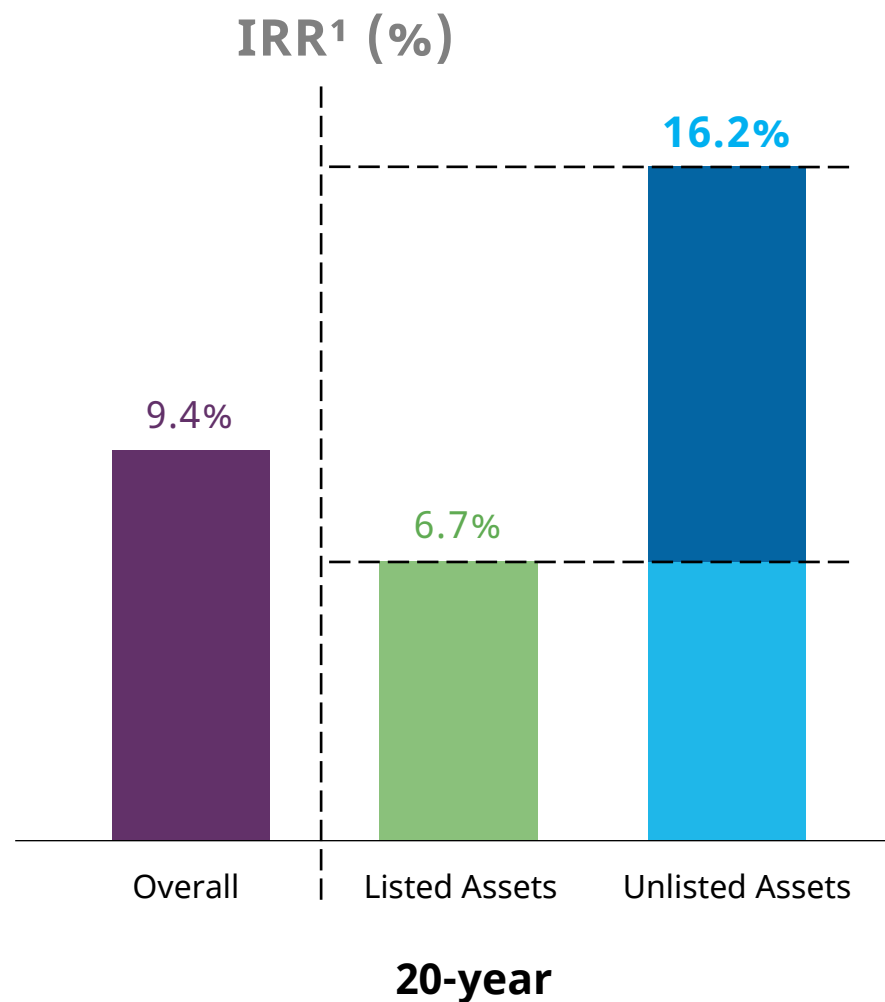


- Singapore companies
- Asset management businesses
- Private equity and credit funds
- Other private companies (including early stage)

(as at 31 March)

Unlisted Assets Outperformed Listed Assets

PERFORMANCE



(as at 31 March 2022)

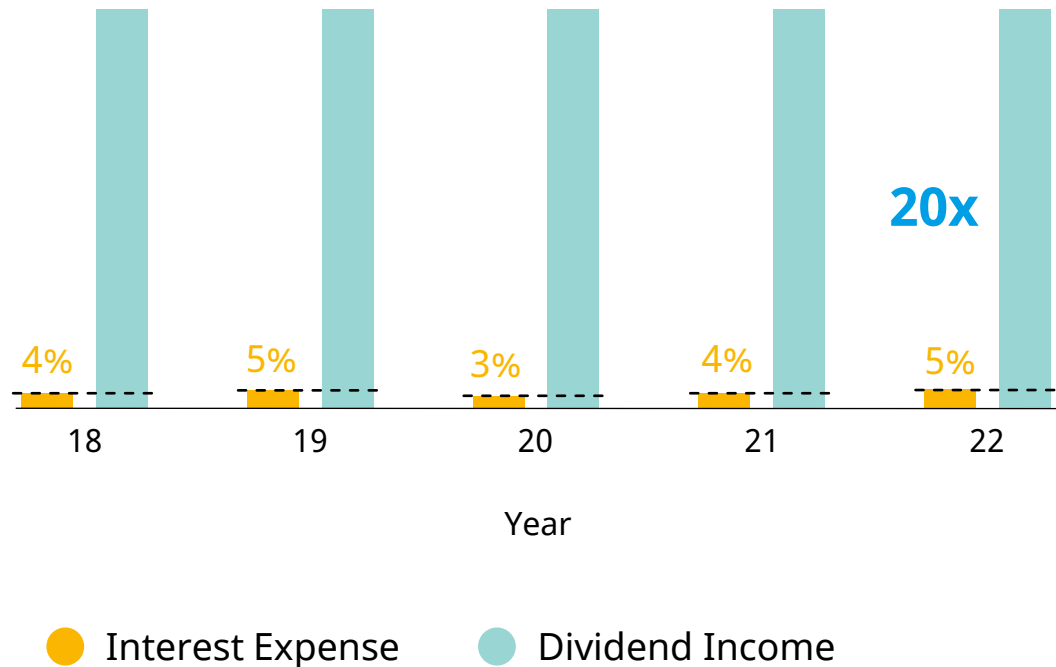
¹ IRR is the money weighted returns of our invested portfolio and its sub-portfolios and takes into account the timing and size of our cashflows with investees, whereas TSR is a time weighted returns of the total portfolio level, after considering effects of cashflow between Temasek and its shareholder.

Our Credit Quality and Financial Strength

PERFORMANCE

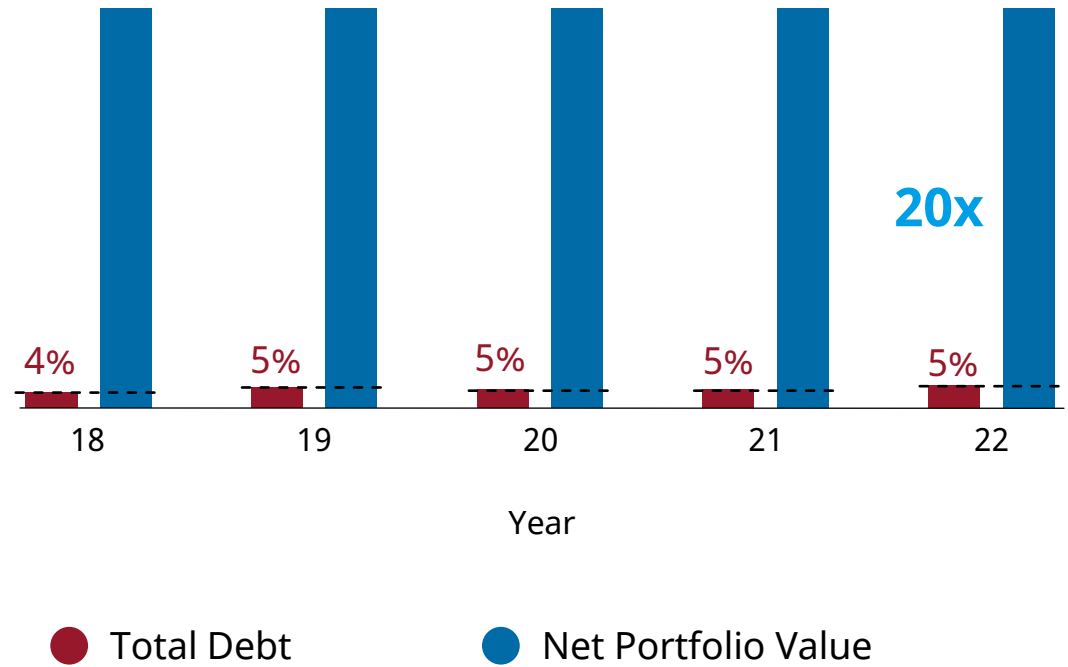
Interest Expense

5% of Dividend Income



Total Debt

5% of Net Portfolio Value



(for year ended 31 March)

Based on the financial information of Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies rather than the consolidated group of THPL and its subsidiaries. See "Institution – Credit Quality" of the *Temasek Review 2022* for more information on Temasek's Credit Profile.

Rolling S\$ Total Shareholder Return (%)

PERFORMANCE



(as at 31 March)



Global
Outlook

Global

Intensified geopolitical tensions

Tighter monetary policies
to curb inflationary pressures

Slowing global growth

Risk of recession in
key developed markets



USA

Tight labour market and strong inflationary pressures

Tightening monetary policy

Slower growth raising recession risk

Healthy private balance sheets provide a buffer

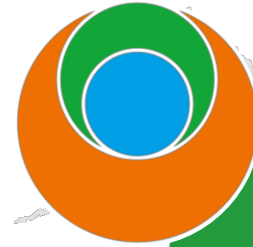


China

Challenges meeting
5.5% growth target

Policy agendas likely to maintain
a supportive stance

Headwinds from soft property
activity, pandemic restrictions
and US-China tensions



Europe

Russia-Ukraine conflict will cause slowdown in the second half of 2022

European Central Bank to normalise monetary policy

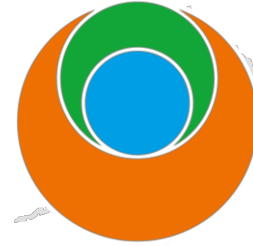
Potential recessionary environment



Singapore

Reopening will facilitate
a stronger recovery

Externally-oriented economy
vulnerable to a recession in
developed markets



Investment Stance

Adopt a more cautious approach

Slower investment pace
this financial year

Focus on investments aligned with
structural trends



Towards
2030

Navigating a Complex World

OUTLOOK

1

**Rising Inflation,
Higher Interest Rates,
Lower Growth, Stagflation**

2

**Geopolitical Events,
Decoupling, Post-COVID World**

3

**Foreign Investment
Regimes**

4

**Sustainability,
Climate Change**

5

**Digitisation,
Cybersecurity**

6

**Industry 4.0,
Workforce 4.0**

Towards 2030



**Resilient &
Forward Looking
Portfolio**



**Sustainability
at the Core**



**Organisation,
Talent &
Capabilities**



Catalytic Capital:
Financial, Human,
Social and Natural



Networked
Organisation



Purpose
Culture
Values

Building a Resilient Portfolio:

Our 3 Growth Engines



Investment Engine

Delivering sustainable returns over the long term



Partnership Engine

Scaling capital through partnerships



Development Engine

Identifying and building future-centric capabilities



INVESTMENT ENGINE

Delivering sustainable returns over the long term

Growing our
Global Portfolio



BlackRock



Catalysing innovation with
Early Stage Investments



iCapital

Partnering local companies in
their transformation journeys



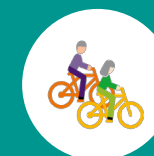
Digitisation



Future of
Consumption



Sustainable
Living



Longer
Lifespans

PARTNERSHIP ENGINE

Scaling capital through partnerships

Solutions Platforms

abcIMPACT

Asia Sustainable
Foods Platform

Brookfield

Decarbonization Partners

EVOLUTIONX
Debt Capital

LEAPFROG
INVESTMENTS

Asset Management Businesses

Azalea

CLIFFORD CAPITAL HOLDINGS

FULLERTON
FUND
MANAGEMENT

Pavilion
Capital

SEVIORA

vertex

DEVELOPMENT ENGINE

Identifying and building future-centric capabilities

AI & Digitisation

AIcadium

covariant

Temus▪

Blockchain



Ξ **PARTIOR**

Cybersecurity



ISTARI

S Y G N I A

Sustainable Solutions



TEMASEK



Forward Looking
Institution

Enabling a Sustainable Organisation



Institution

Maintained Carbon Neutrality

Internal Carbon Pricing: US\$50 this FY

Long Term Incentives



Portfolio

**2030
Target:**

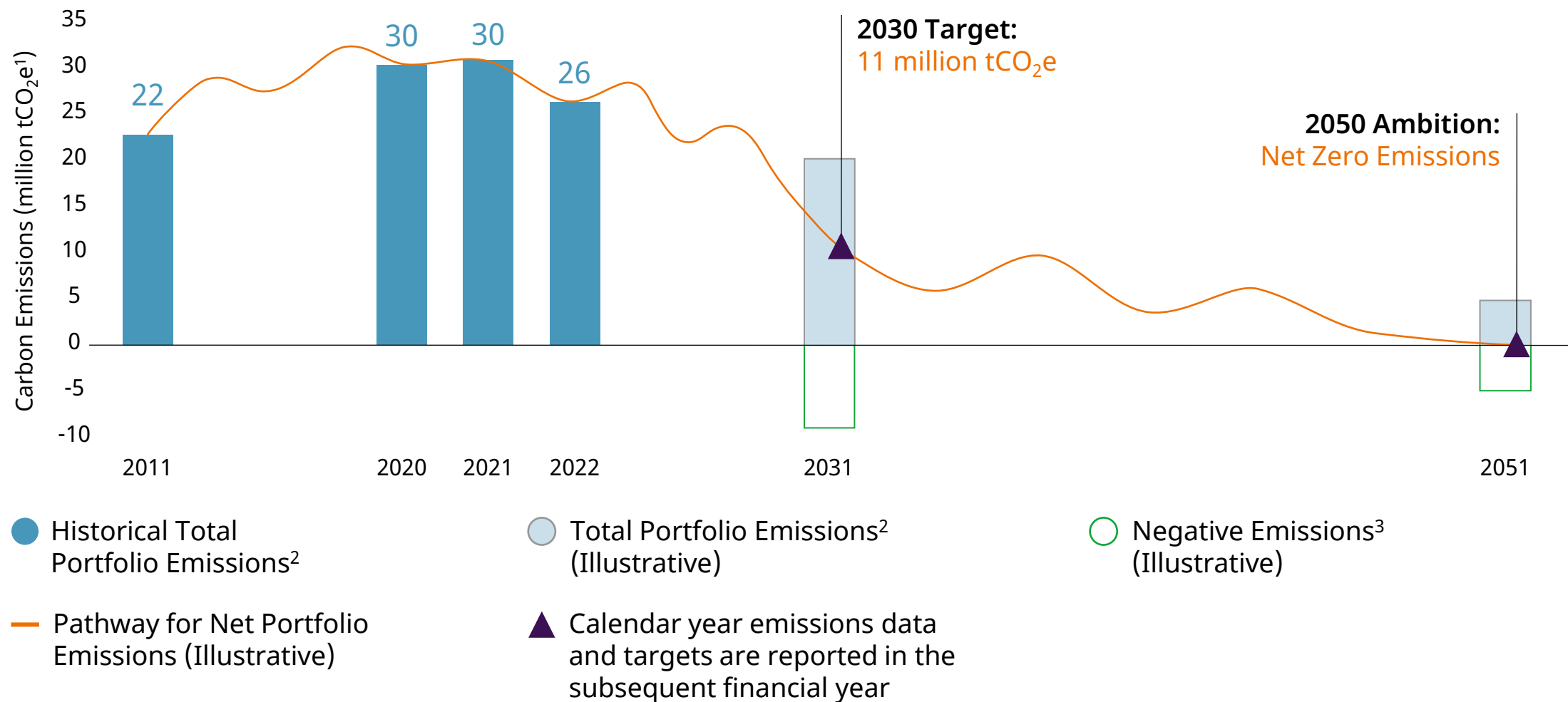
Halve Net Carbon Emissions
from 2010 levels
11 million tCO₂e¹

**2050
Ambition:**

Net Zero Carbon
Emissions

¹ tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit used in greenhouse gas emissions accounting and reporting.

Towards Net Zero



(for year ending 31 March)

¹ tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit used in greenhouse gas emissions accounting and reporting.

² Our total portfolio emissions refer to the absolute greenhouse gas emissions (Scope 1 and Scope 2) associated with our equities portfolio, excluding private equity funds.

³ Negative emissions acquired through investments and carbon offsets.

Building Pathways to a Sustainable Future

INSTITUTION



Investing in
Climate-aligned Opportunities



einride

EVERY

H₂PRO



Climate
Impact **x**



GenZero



Perennial



Enabling Carbon
Negative Solutions



Encouraging Decarbonisation
Efforts in Businesses



sembcorp

SINGAPORE
AIRLINES



SPgroup
Empowering the Future of Energy

Developing Human Capital

INSTITUTION



Women's Network



TEMASEK
Alumni
NETWORK



Trusted
Steward

Mandate for Community Investment

COMMUNITY



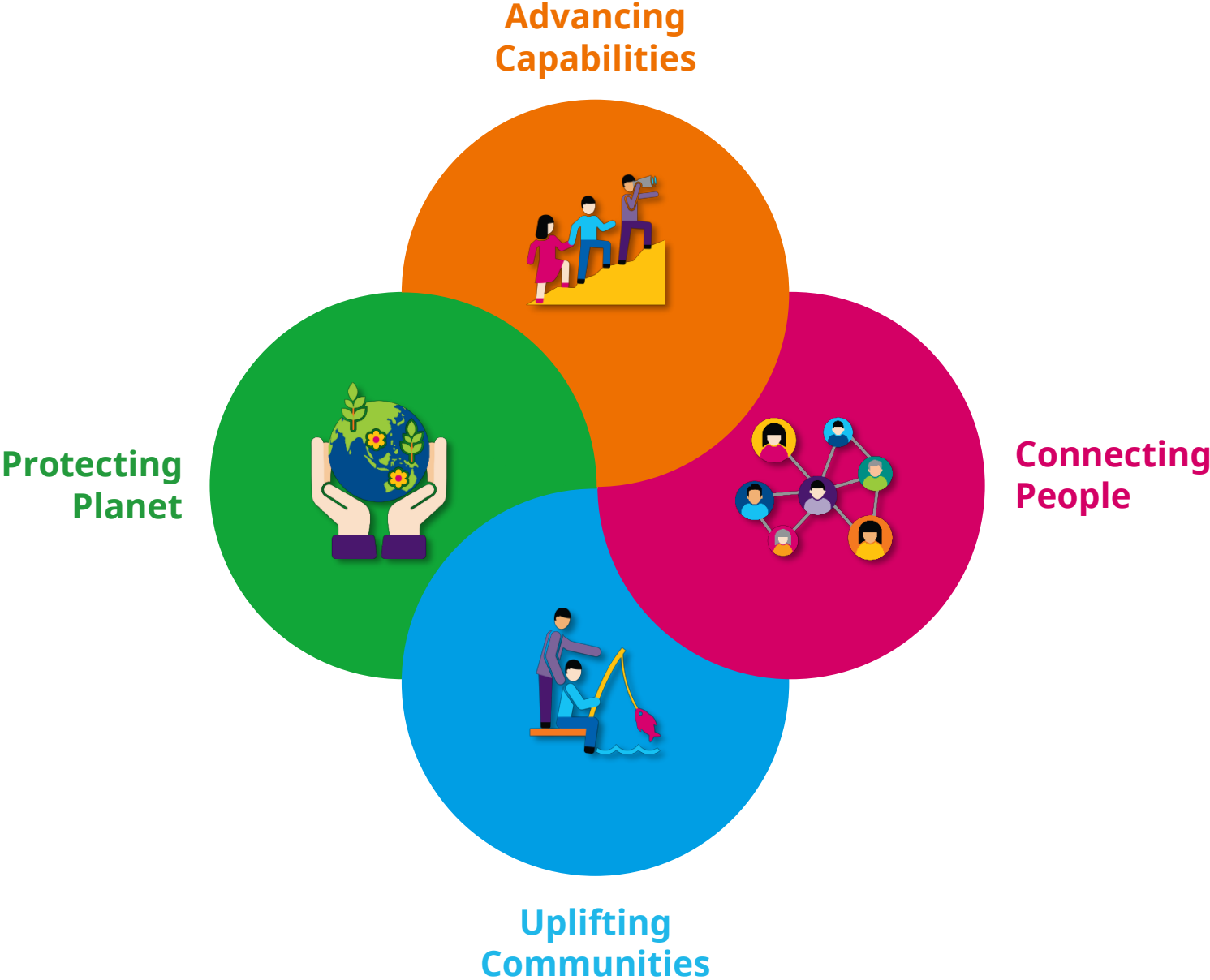
Gifting
Philanthropic
Funds



Based on the principles
of sustainability and
good governance



Mandate for Community Investment



Temasek Foundation's COVID-19 Initiatives

COMMUNITY



Singapore

>150 million
masks

>1 million
oximeters

>910,000
bottles of
mouth gargle



Malaysia

>7.6 million
masks

>21,000
cube tents



Indonesia

>12,500
oxygen
concentrators

Temasek Foundation's COVID-19 Initiatives

COMMUNITY



Global

>40 countries benefitted from our COVID supplies

>1.6 million PCR diagnostic tests

>36,000 oxygen support equipment

>72 million masks for medical workers and the community



Temasek Foundation's Programmes

COMMUNITY



Strengthening Social Resilience and Uplifting Lives

Anchor Programme

>100 families supported



Fostering International Exchange and Enhancing Capabilities

Philanthropy Asia Summit 2021



Advancing Science and Protecting the Planet

SeaChange

Temasek Life Sciences Laboratory (TLL)

COMMUNITY



**Mosquito Reproduction
Research Programme**



**Disruptive, Sustainable
Technologies for Agricultural
Precision (DiSTAP)**

Mandai Nature

COMMUNITY



**Coffee and Primate
Conservation Project**



**Conservation efforts for the
Roti Snake-necked Turtle**

Stewardship Asia Centre (SAC)

COMMUNITY



2nd edition of Stewardship
Principles for Responsible
Investors (SSP)



Steward Leadership
25 (SL25)



The Stewardship
Advantage



TEMASEK



So every
Generation
prosper