

BOUNCE Forward

A year on, the despair and devastation of the COVID-19 pandemic waves are still fresh in our collective memory.

The world had pulled together, however untidily, to accelerate science and solutions to overcome the scourge.

We now see a ray of hope that research and vaccines can offer.

Bouncing back to a pre-COVID world is not an option; Time is getting short to prevent bigger devastations to come.

We must act now to catalyse solutions to the global threats of climate change, food security and water scarcity.

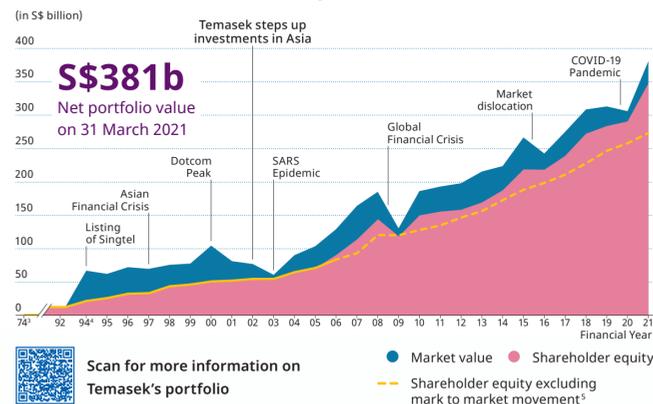
We commit to sustainability at our core; To stay resilient and purposeful always; As we bounce forward Together



Forward as an Investor

We invested to stimulate innovation and growth as we repositioned our portfolio for a changing world

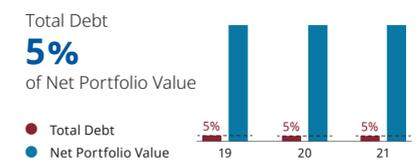
Net Portfolio Value since Inception



Temasek's Credit Profile

Our Temasek Credit Profile is a snapshot of our credit quality and financial strength. The lower the percentage of debt to our portfolio value, the higher our credit quality

Leverage⁶



24.53%⁷

One-year return to shareholder

One-year returns of -9%⁶ to 25%⁶ during the last decade

8%⁷

20-year return to shareholder

Total shareholder return of 14%⁷ since inception

Over 60%^{6,8} of portfolio

Anchored in Asia

24%^{6,8} of our portfolio in Singapore

Four key structural trends shape our long term portfolio construction and guide our investment activities

Digitisation
Cross-sectoral digital technologies

Hopin
Virtual live events management platform

Nium
Global embedded financial services platform

Sustainable Living
Products and services for sustainability

Rivulis
Water-saving technology for farmers

Eavor Technologies
Closed-loop geothermal energy extraction system

Future of Consumption
New shifts in consumption types and patterns

GoTo Group
On-demand, eCommerce and financial services platform

Sea Limited
Digital entertainment, eCommerce and financial services platform

Longer Lifespans
Growing needs driven by longevity

BioNTech
Focused on next generation cancer treatment solutions

Arrail Group
Dental clinic and hospital group

³ Incorporation of Temasek on 25 June 1974.

⁴ Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards.

⁵ From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market.

⁶ As at 31 March.

⁷ As at 31 March 2021.

⁸ Distribution based on underlying assets.

Forward as an Institution

Committed to reducing the net carbon emissions attributable to our portfolio to half the 2010 levels by 2030¹, and signalled our ambition for net zero carbon emissions by 2050²

Our three-pronged approach to a net zero world

Investing in climate-aligned opportunities, such as businesses with better carbon intensity and efficiency

Enabling carbon negative solutions and generating high quality carbon credits

Encouraging decarbonisation efforts in businesses through dialogue, knowledge and tools



¹ The target has been established in reference to the latest scientific assessments (AR5) published by the Intergovernmental Panel on Climate Change (IPCC).

² Due to differences in the calendar year and our financial year, the calendar year emissions data and targets are reported in the subsequent financial year.

Forward as a Steward

Temasek actively supported communities affected by the ongoing pandemic

Testing & Diagnosis
Piloted COVID-19 ART* screenings with partners

Containment & Contact Tracing
Facilitated community care facilities and digital contact tracing solutions

Protection & Prevention
Raised public awareness of Singapore's vaccination drive

Care & Treatment
Catalysed development of vaccines and therapeutics

Enablement
Provided for the vulnerable in Singapore and overseas

* Antigen Rapid Test