

Our Compass in a Complex World

Moving Ahead with Purpose

In a volatile era, we must anticipate not just the road ahead, but what lies around the corner.

It is crucial to have a viewpoint on what the world will be like. We have identified six top-of-mind issues — challenging economic environment, geopolitical events, rising protectionism, climate change, cyber risks, and Industry 4.0.

Against this backdrop, we continue to move ahead with our T2030 strategy, which serves as Our Compass in a Complex World.

We deploy catalytic capital to deliver sustainable value over the long term. As a networked organisation, we will collaborate with partners to scale our impact. To do well, do right, and do good, as we work towards our Purpose — *So Every Generation Prospers.*

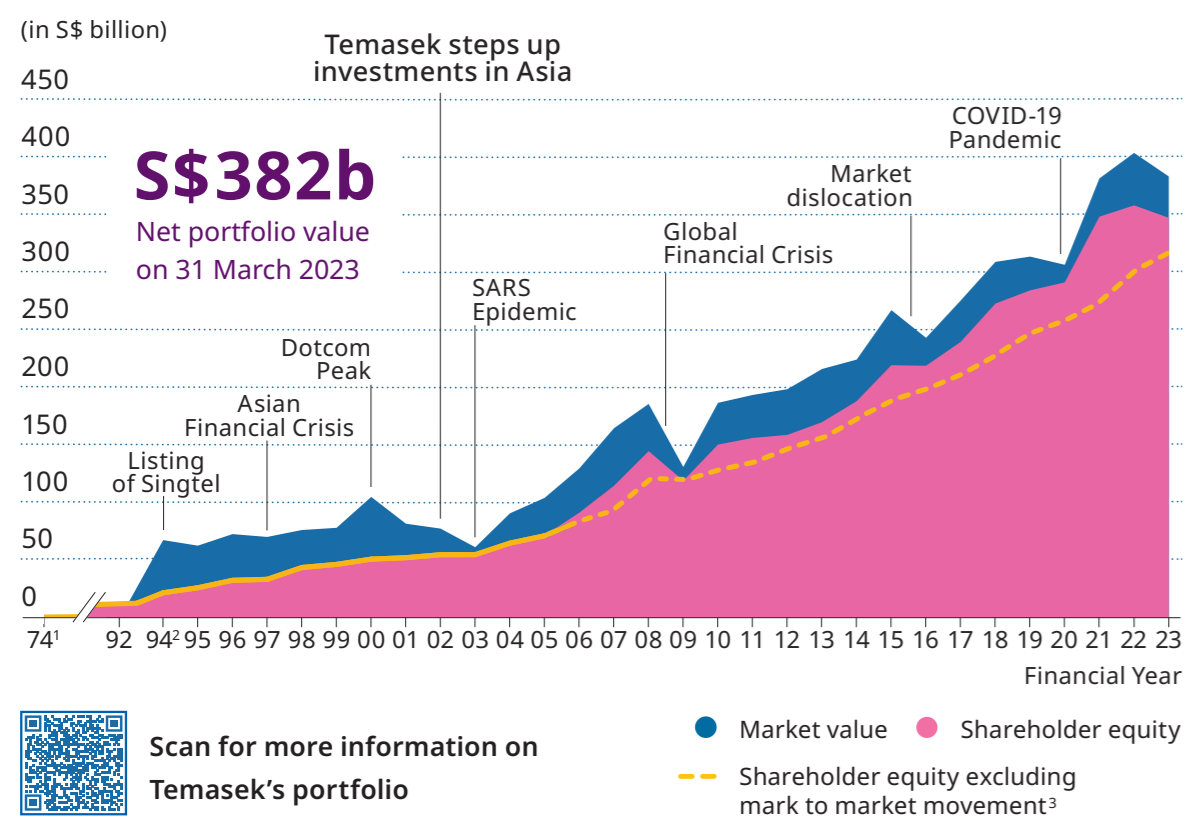


TEMASEK

Portfolio Highlights

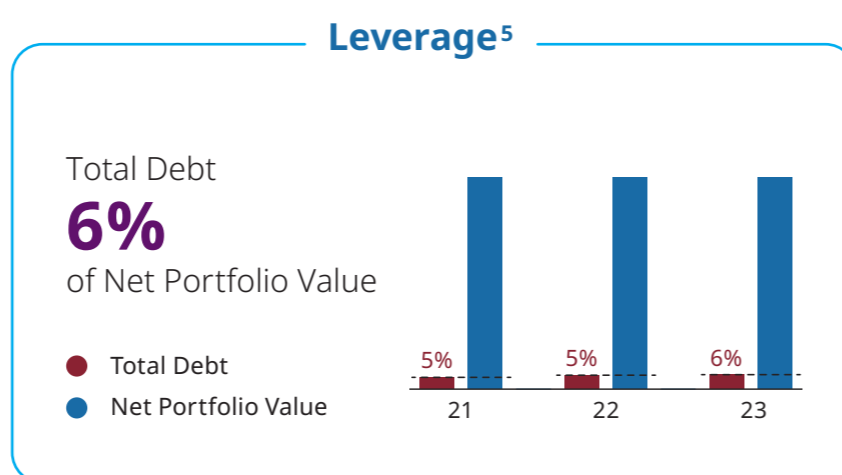
We continue to build a resilient and forward looking portfolio in line with long term structural trends, while managing the risks and opportunities arising from macroeconomic and market events

Net Portfolio Value since Inception

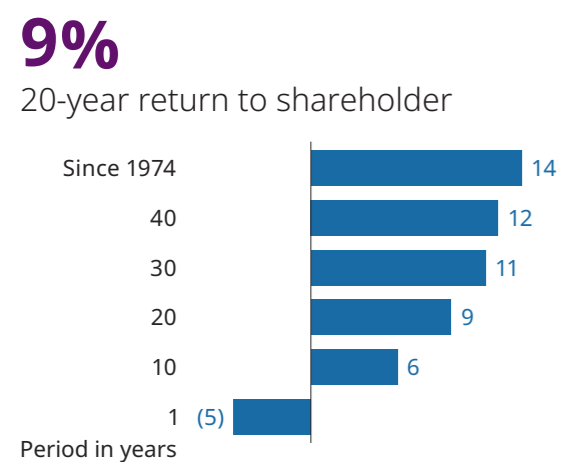


Temasek's Credit Profile

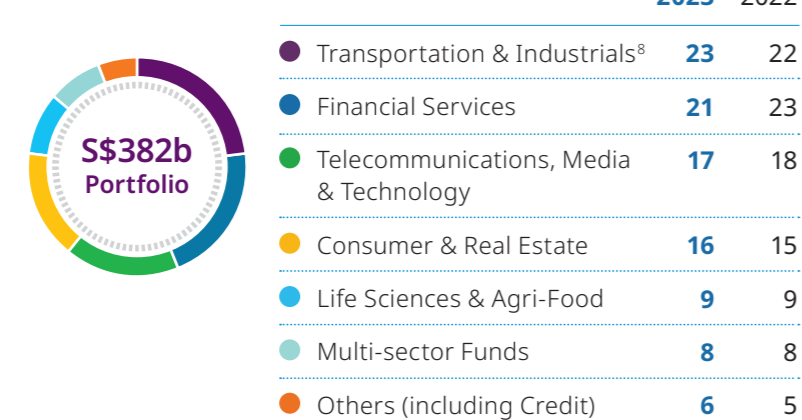
Our Temasek Credit Profile⁴ is a snapshot of our credit quality and financial strength. The lower the percentage of debt to our portfolio value, the higher our credit quality



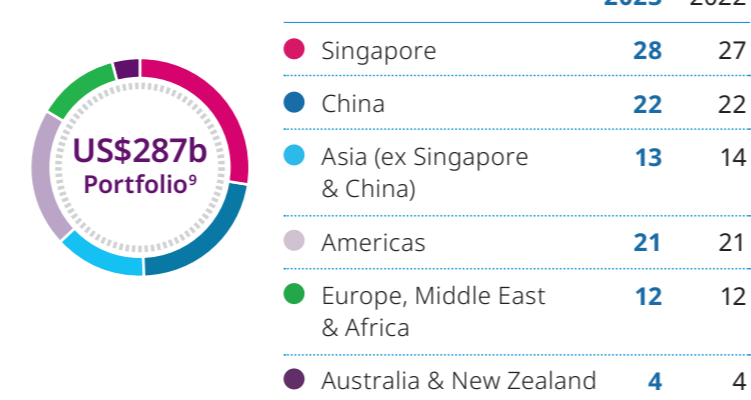
S\$ Total Shareholder Return⁶ (%)



Sector^{5,7} (%)



Geography^{5,7} (%)



1 Incorporation of Temasek on 25 June 1974. 2 Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards. 3 From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market. 4 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 'Resilient & Forward Looking Portfolio - Credit Profile' of the Temasek Review 2023 for more information on Temasek's Credit Profile. 5 As at 31 March. 6 As at 31 March 2023. 7 Distribution based on underlying assets. 8 The Transportation & Industrials sector includes investments in Energy & Resources. 9 Exchange rates as at 31 March 2023.

Towards 2030

Our T2030 strategy serves as our compass in a complex world and guides us to our North Star, our Purpose — *so every Generation prospers*



Our Four Key Pillars



Resilient & Forward Looking Portfolio

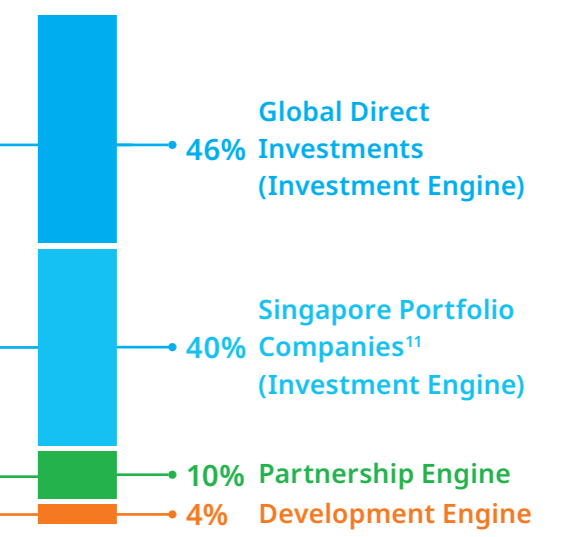
Constructing a portfolio that can withstand exogenous shocks and market volatility while focusing on sustainable growth over the long term

Our Three Growth Engines¹⁰

Investment Engine
Delivering sustainable returns over the long term

Partnership Engine
Scaling capital through partnerships

Development Engine
Identifying and building future-centric capabilities



Sustainability at the Core

Embedding sustainability in all that we do, from our mandate to deliver sustainable value over the long term, to our strategy of how we operate, shape our portfolio, and engage our portfolio companies



Investing in Climate-Aligned Opportunities



Enabling Carbon Negative Solutions

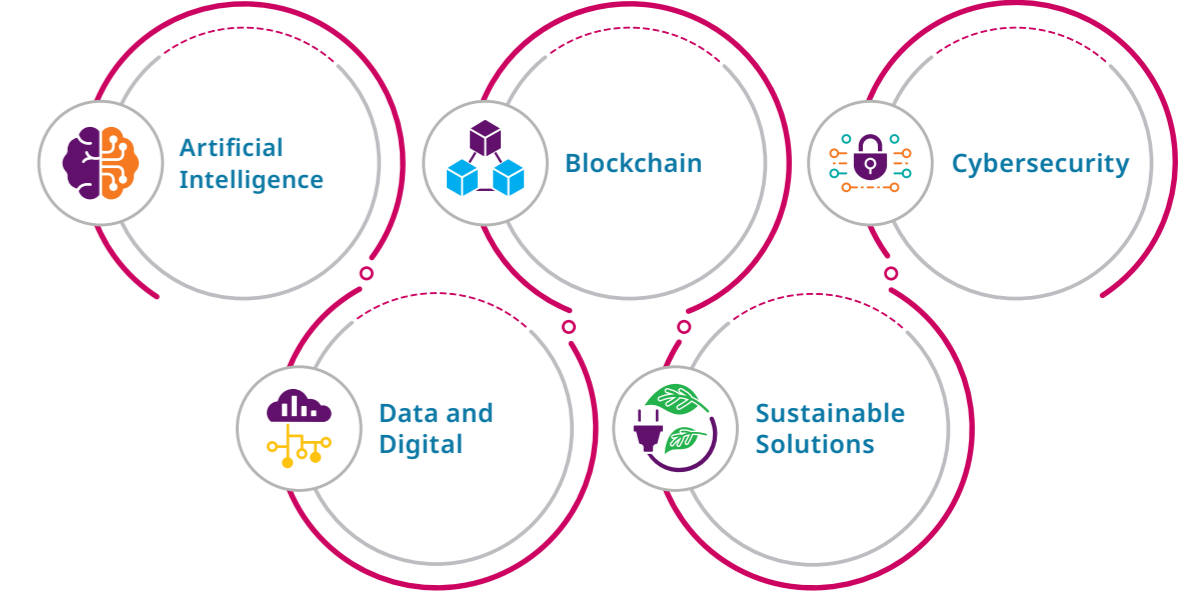


Encouraging Decarbonisation Efforts in Businesses



Temasek Operating System

Building specialised capabilities to bring value to our ecosystem and the marketplace



Organisation, Talent, and Capabilities

Growing our people, capabilities and teams through organisational and talent development, for the future



Our Three Foundational Enablers

underpin our **T2030 four strategic pillars**, all of which are key to our success



Catalytic Capital

Catalysing value and outcomes across financial, human, social and natural arenas



Networked Organisation

Augmenting capabilities by collaborating with internal stakeholders and external partners



Purpose, Culture, Values

Instilling a clear sense of purpose and cultivating a strong set of values

