

TEMASEK

Temasek Review 2026

FROM COMPLEXITY TO CLARITY



Reporting Methodology

We have fully transitioned to report on a mark-to-market (MTM) basis for our performance and portfolio reporting.

All figures in this presentation are therefore in reference to our MTM net portfolio value as at 31 March 2026, unless otherwise stated.

Why adopt MTM?



Clarity

More representative of our portfolio's value, better reflecting risk and volatility



Better Decision-Making

Supports sharper performance measurement and decision-making



Comparability

Consistent and aligns us with global peers



Strong Governance

- **Temasek Board and Valuation Review Committee:** Governance over valuation processes and controls, including any policy changes
- **Temasek Finance Team:** Oversight of valuation processes, controls, and results, independent from investment teams
- **External Valuers:** Provide independent views on MTM valuation of selected assets
- **External Auditor:** Provide assurance on MTM valuation

Delivering Good Sustainable Returns Over the Long Term

Building a resilient and forward-looking portfolio

Net Portfolio Value

S\$518b

Net Portfolio Value¹ (NPV)

S\$49b

Increase in NPV from last FY

Total Shareholder Return^{2,3}

6.8%

20-year, in S\$ terms

7.1%

10-year, in S\$ terms

10.5%

1-year, in S\$ terms

14.8%

1-year, in US\$ terms

12.9%

1-year, on constant currency basis

Investments & Divestments

S\$51b

Invested during the year

S\$31b

Divested during the year

¹ Based on our prior reporting basis that valued our unlisted investments at book value, our NPV as at 31 March 2026 was S\$486 billion. The valuation basis is unchanged for listed investments that are valued at market prices, and unlisted funds and co-investments that are already marked to market.

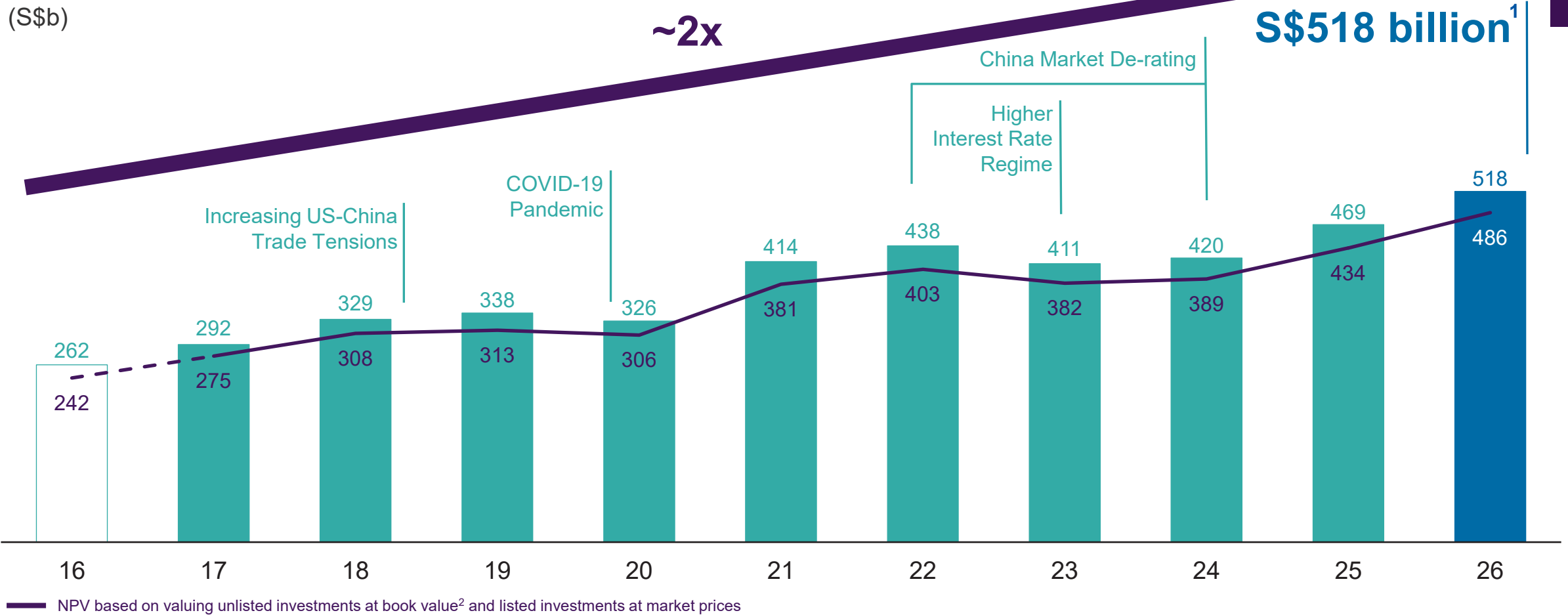
² Total Shareholder Return (TSR) includes all dividends distributed to our shareholder, and excludes investments made by our shareholder in Temasek's shares.

³ TSR has been restated to reflect the move to mark-to-market (MTM) reporting, except for periods prior to 31 March 2016.

⁴ From the financial year ended 31 March 2026 onwards, the 1, 5, and 10-year portfolio performance will be reported on an MTM basis. Due to historical data constraints, MTM valuation prior to 31 March 2016 is not available. Hence, the 20-year MTM TSR includes a one-time NPV uplift in March 2016 due to the transition in valuation of unlisted investments from a book value basis to an MTM basis.

Net Portfolio Value Doubled over the Decade

Steadily compounding through volatility – a portfolio that endures and grows across cycles

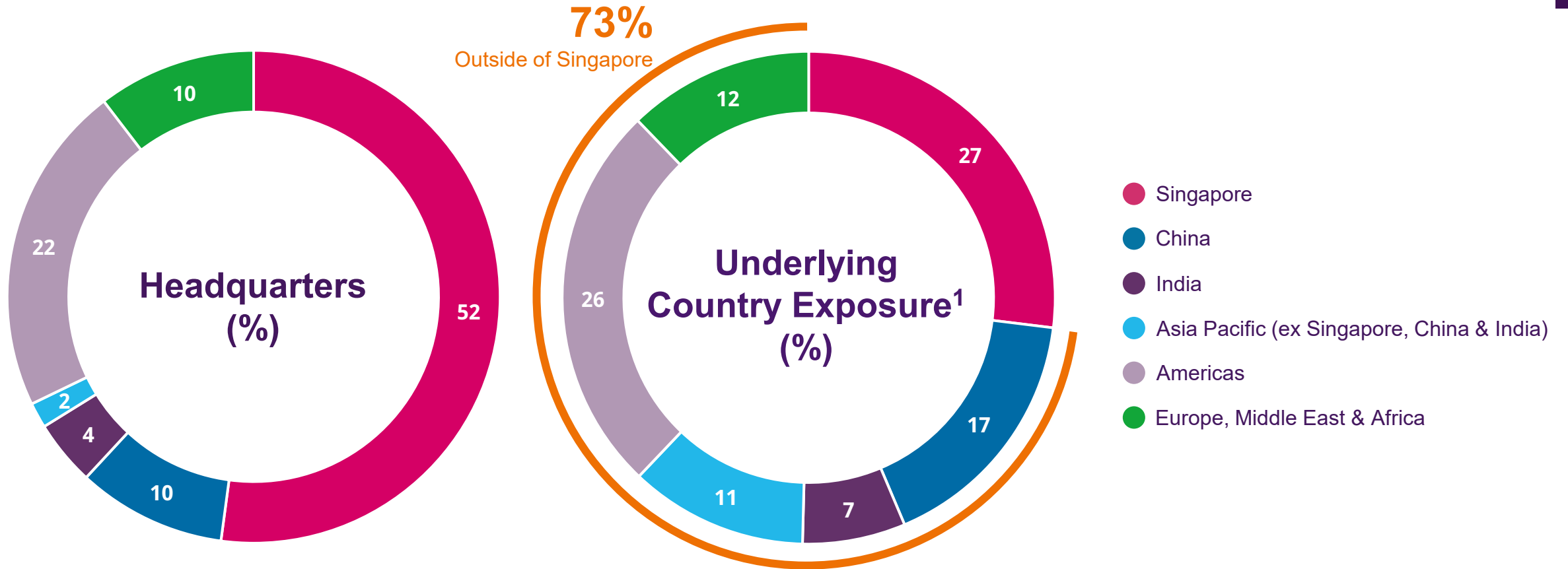


¹ Equivalent to US\$401 billion, €350 billion, £304 billion, and RMB2.77 trillion as at 31 March 2026.

² Book value refers to Temasek's cost of investment plus our share of the investee company's profits or losses, changes in other equity reserves, minus write-downs (if any).

A Portfolio Constructed for Resilience and Strategic Relevance

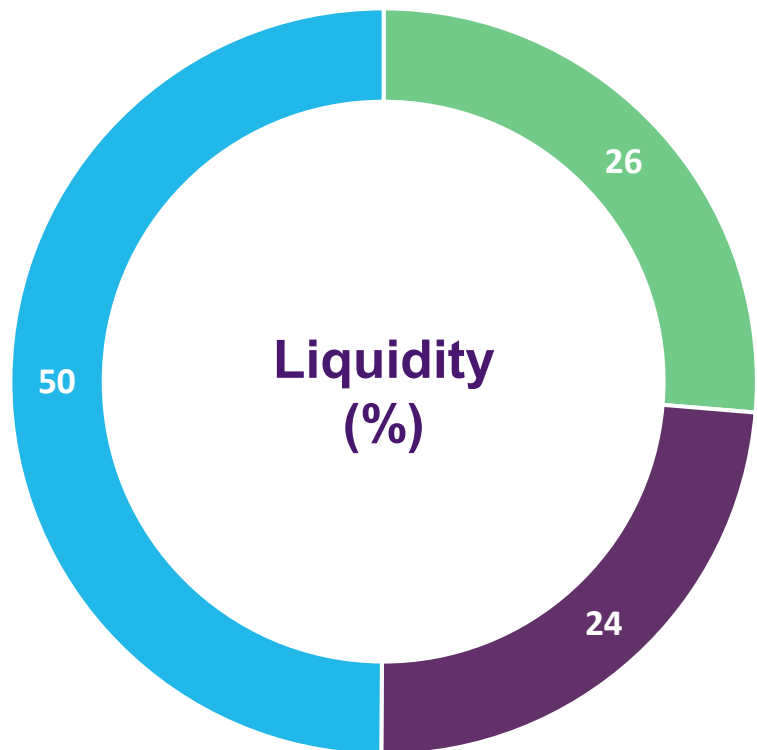
Anchored in Singapore, deployed globally to capture opportunities across markets and cycles



¹ Distribution based on underlying assets.

Built with Flexibility – Liquidity as a Core Portfolio Strength

Balancing listed, unlisted exposures to maintain flexibility and enable disciplined capital recycling



- Liquid & listed assets (< 20% stake)¹
- Listed large blocs (≥ 20% stake)
- Unlisted assets

¹ Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

Liquid & listed assets (< 20% stake)¹

Alphabet

BlackRock

ICICI Bank

PINGAN
Expertise Creates Value

Listed large blocs (≥ 20% stake)

DBS

SINGAPORE AIRLINES

Singtel

ST Engineering

Unlisted assets

AS Watson Group

mapleiree

PSA

SPgroup
Empowering the Future of Energy

Structured for Resilience – Our Portfolio Segments

Active portfolio management and disciplined capital allocation for resilient returns

Portfolio exposure (%)		S\$ Internal Rate of Return ¹ over the last 10 years (%)
43	Singapore-based Temasek Portfolio Companies (TPCs) ≥20% stake; stable and good sustainable returns over the long term	8.1
38	Global Direct Investments (GDIs) Primarily comprise public and private equity investments in emerging and established market leaders	7.6
19	Partnerships, Funds, and Asset Management Companies (PFAs) Broaden range of opportunities, co-invest, and scale capital solutions	7.7

2026

¹ Internal Rate of Return is the money-weighted returns of our invested portfolio and takes into account the timing and size of investment cash flows.

Singapore-based Temasek Portfolio Companies (TPCs)

Stalwarts of our portfolio that deliver stable and good sustainable returns over the long term

~S\$200b

In aggregate revenue

>400,000

People employed globally

Our Largest TPCs¹ Include:



Driving Value Creation and Strong Performance

- Effective Boards and Management
- Strategic Transformation
- Operational Excellence
- Accelerating AI Transformation
- Sustainability Integration
- Capital Structure Optimisation
- Capital Markets Positioning

¹ As at 31 March 2026, the top three single name holdings in our overall portfolio were DBS Group Holdings Ltd (9%), Singapore Telecommunications Limited (8%), and PSA International Private Limited (5%).

Stepped Up Engagement to Uplift Performance

Actively partnering our TPCs to drive transformation, strengthen business, and crystallise value



2020:
Participated in capital raising which strengthened its balance sheet, renew its fleet and position it for reopening

One of the world's best and most awarded airlines



2023:
Created through the combination of Sembcorp Marine and Keppel Offshore & Marine

Leading market player in the offshore and marine sector



2023:
Participated in S\$0.8b rights issue to partially finance the acquisition of Worldwide Flight Services

World's largest air cargo handler



2020:
Invested in the platform build-out and provided guidance on international expansion and partnerships across Asia

2026:
Supported sale to KKR and Singtel for S\$6.6b

One of Southeast Asia's largest digital infrastructure platforms

STRATEGIC ACTION(S)

WHERE THEY ARE TODAY

Building a Portfolio of Globally Competitive, Future-ready TPCs

Develop cross-portfolio initiatives to connect solutions and build capability across our ecosystem



Assembling High-quality Boards & Management

- Engaging our TPCs to:
 - Form high-calibre, effective boards that are independent
 - Build strong management teams with deep bench strength to drive outcomes
 - Align compensation frameworks to performance, with transparency and accountability



Accelerating AI Transformation

- Active engagement to accelerate AI adoption
- Support organisations to build AI fluency
- Provide differentiated access to specialist capabilities and frontier AI ecosystems
- Uplift and upskill TPC workforce to harness AI's capabilities



Driving Ecosystem Excellence

- Deep-dive engagements with TPC senior leadership on transformation plans
- Engage in cross-TPC dialogue and collaboration opportunities

Global Direct Investments (GDIs)

Seek out higher-conviction opportunities across focus sectors and markets

Portfolio Components

- **Resilient long-term component:** Deliver stable returns with a narrower range of outcomes over time
- **Dynamic component:** Strong growth prospects and long-term compounding potential

Prioritising our Capital Allocation in Key Focus Areas:



Artificial Intelligence

Investing in promising companies across the AI value chain¹

- **6%**² of current portfolio
- Target to increase to up to **15%**² by 31 March 2031



Core-plus Infrastructure

Building resilience and liquidity through investing in infrastructure assets

- **1%**² of current portfolio
- Target to increase to **5%**² by 31 March 2031

Supported by sectors aligned with our structural trends and regional strategies, such as:



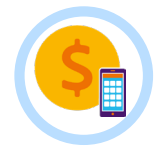
Aerospace &
Defence



Consumer



Energy
Transition



Financial
Services



Life Sciences



Technology

¹ Spanning energy & data centres, semiconductors, cloud services providers, foundation models, and AI applications & software infrastructure.

² Excludes the related exposure of our Singapore-based Temasek Portfolio Companies to AI and core-plus infrastructure.

Active Deployment to Capture Emerging Opportunities

Divested¹ S\$24b and recycled the proceeds as part of our total deployment for the year

S\$37b

Total deployment¹

S\$24b

Total divestment¹

S\$13b

Net investment¹

Key Investments



ANTHROPIC

Ermenegildo Zegna Group





OpenAI

spectris

Key Divestments





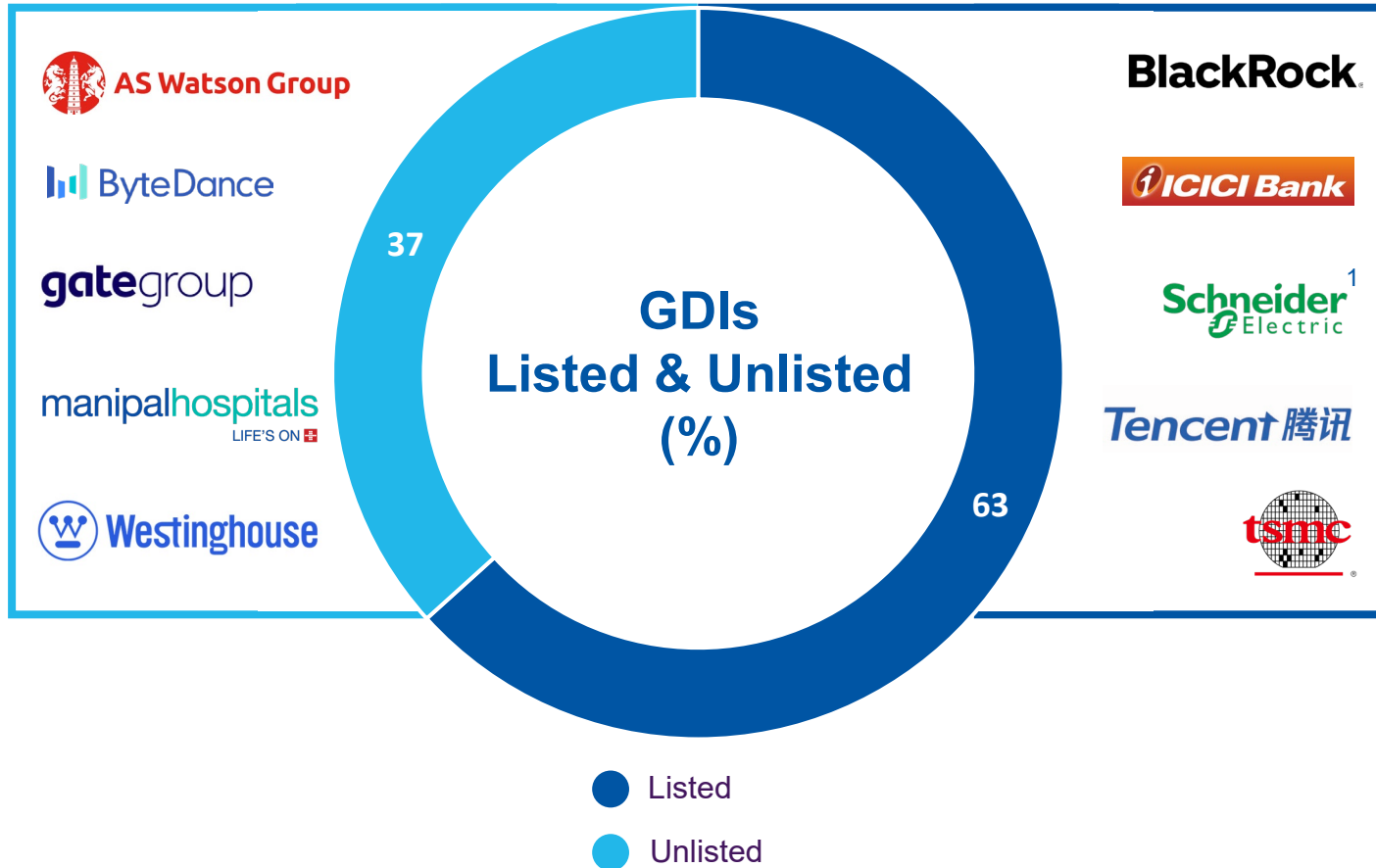
(Schneider Electric India Private Limited)

¹ In Global Direct Investments (GDIs) segment only, for the financial year ended 31 March 2026.

² We divested our controlling stake in GHX to Veritas Capital in February 2026, while retaining a continuing interest in the business.

Building Specialised Capabilities in Public and Private Markets

Raising allocation to liquid listed strategies to enable faster portfolio pivoting while maintaining strong unlisted value creation base



Enhance Public Markets Capabilities

Dedicated investment strategies and new processes in areas including:

- Energy Transition Commodities
- Active Alpha

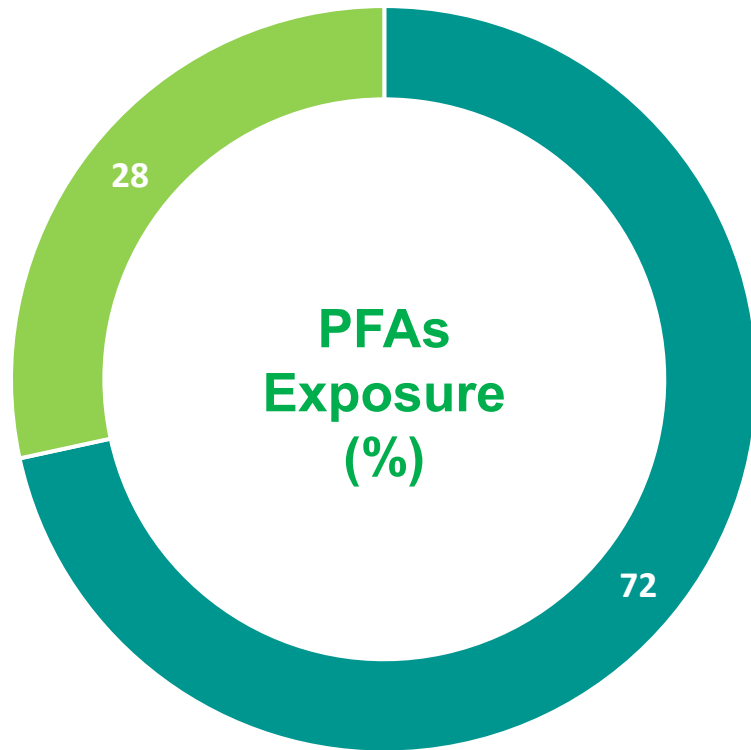
Deep Private Markets Expertise

- Tap on networks and expertise to take direct minority positions
- Leverage strong relationships with GPs to drive co-investments

¹ We divested our stake in Schneider Electric India Private Limited, but we currently hold an investment in Schneider Electric SE.

Partnerships, Funds, and Asset Management Companies (PFAs)

Partnerships-led alternatives portfolio to scale our capital and access specialised strategies



- Partnerships and Funds
- Asset Management Companies

Partnerships and Funds



Success drivers

- Disciplined manager selection
- Scaling co-investments
- Deepening strategic collaboration

Asset Management Companies



Raising our PFAs' Ambitions

Strengthening our scale and capability in alternatives through strategic integration, partnerships, and scaled deployment



**Pavilion
Capital**

Amalgamated into Seviora Capital

Expanding Asia-focused private equity capabilities

ARANDA
PRINCIPAL STRATEGIES

Established in 2024 with an initial S\$10b portfolio

Deploying capital opportunistically across primary originations, secondaries, and hybrid private credit solutions

Portfolio has since crossed S\$13b, with over S\$1b in annual recurring income

65 EQUITY
PARTNERS

Appointed as fund managers of Anchor Fund by the Singapore Government and Temasek

Investing in leading growth enterprises in Singapore's public markets and those en route to public listing

 **FULLERTON**
FUND MANAGEMENT

nuveen
PRIVATE CAPITAL

Invested in 2025

Developing a partnership that would allow us to leverage their mid-market private equity capabilities

 **CATTERTON**

Formed Strategic Partnership with L Catterton

Deepening engagement on co-underwriting and partnership opportunities in the consumer sector

Scaling a Resilient Private Credit Portfolio

Building on over a decade of experience to grow exposure selectively through stable returns, strong cash flows, and disciplined structures

An attractive and growing asset class

- Generates equity-like returns with lower risk than private equity
- Benefit from recurring cash yield
- Gain insights from the credit markets for our equities exposure

2%

Current portfolio exposure

>6x

Exposure growth over the last 10 years

5%

Target portfolio exposure by 31 March 2031

ARANDA
PRINCIPAL STRATEGIES

HPS
a part of BlackRock

Disciplined deployment to mitigate risks

- Focus on underwriting underlying cash flow of fundamentally sound businesses
- Seek partners with deep experience and expertise
- Prioritise senior secured structures that provide downside protection
- Strengthen diversification across corporate lending, asset-backed financing, and real estate credit to avoid concentration risk

Sustainability at the Core

Strengthening institutional and portfolio resilience amidst today's increasingly complex and fragmented world

\$5b

Invested in line with the Sustainable Living trend over the year

\$49b

Portfolio value¹ of Sustainable Living trend-aligned investments

AMPERESAND

CleanMaxTM
POWERING SUSTAINABILITY

 **Commonwealth
Fusion Systems**


Luminace

NARI 国电南瑞科技股份有限公司
NARI TECHNOLOGY DEVELOPMENT LIMITED COMPANY

We remain committed to our 2050 net zero ambition

- Investing for a low-carbon economy
- Encouraging decarbonisation efforts in our portfolio companies
- Enabling carbon markets solutions

Continue to focus on long-term climate resilience of our portfolio

US\$65/tCO₂e²

Internal carbon price

¹ As at 31 March 2026, made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.

² tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

Our AI Strategy

Harness AI capabilities across our institution, portfolio, and wider ecosystem to catalyse long-term value

AI-Enabling Ourselves



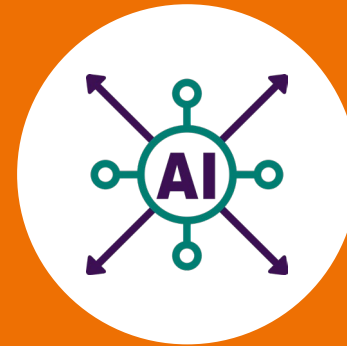
Empower teams to adopt AI to enhance decision-making and productivity

AI-Proofing Our Portfolio



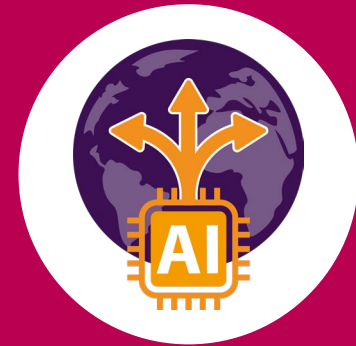
Partner TPCs on AI adoption; manage GDI portfolio for AI-related risks and opportunities

Scaling Our AI Exposure



Invest in the AI value chain in a disciplined manner

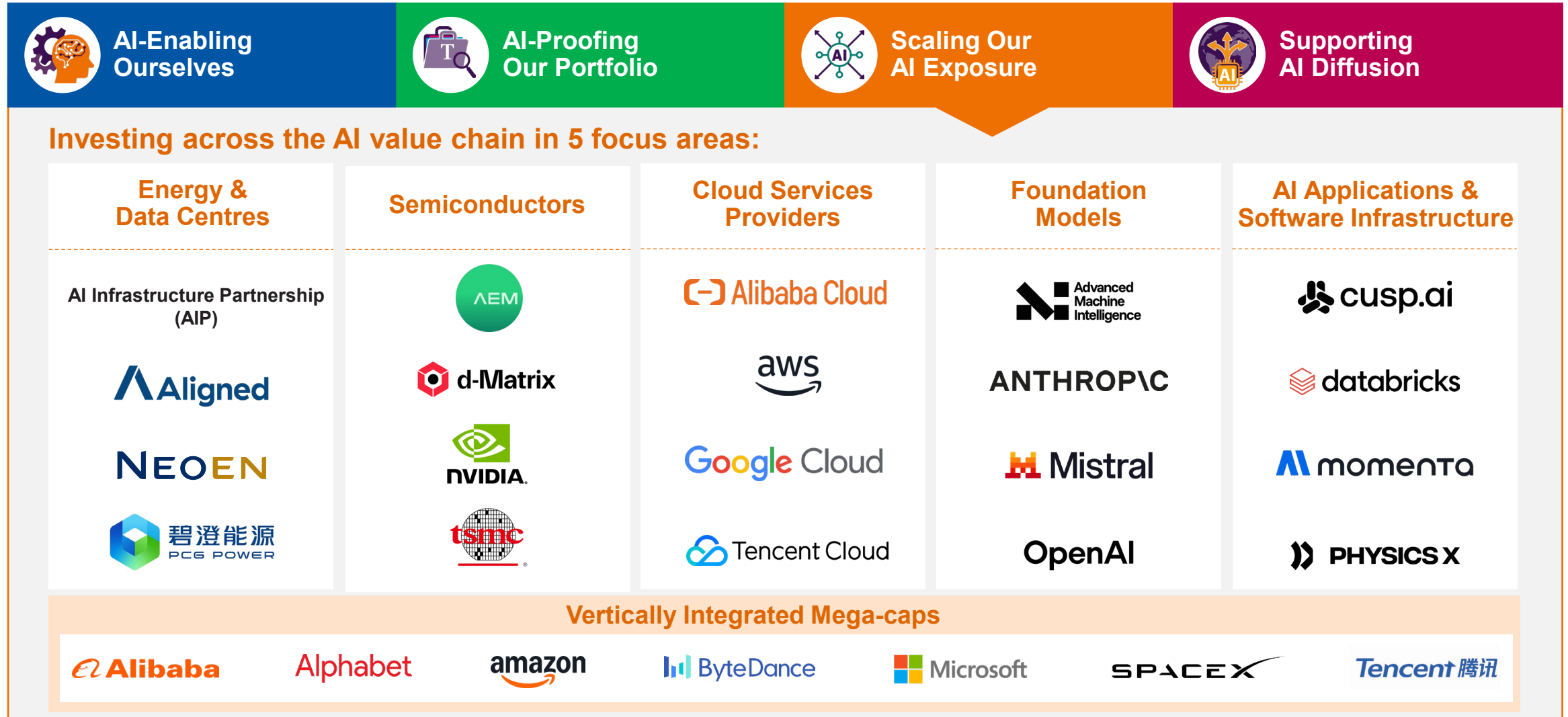
Supporting AI Diffusion



Catalyse adoption and capability-building across the broader ecosystem

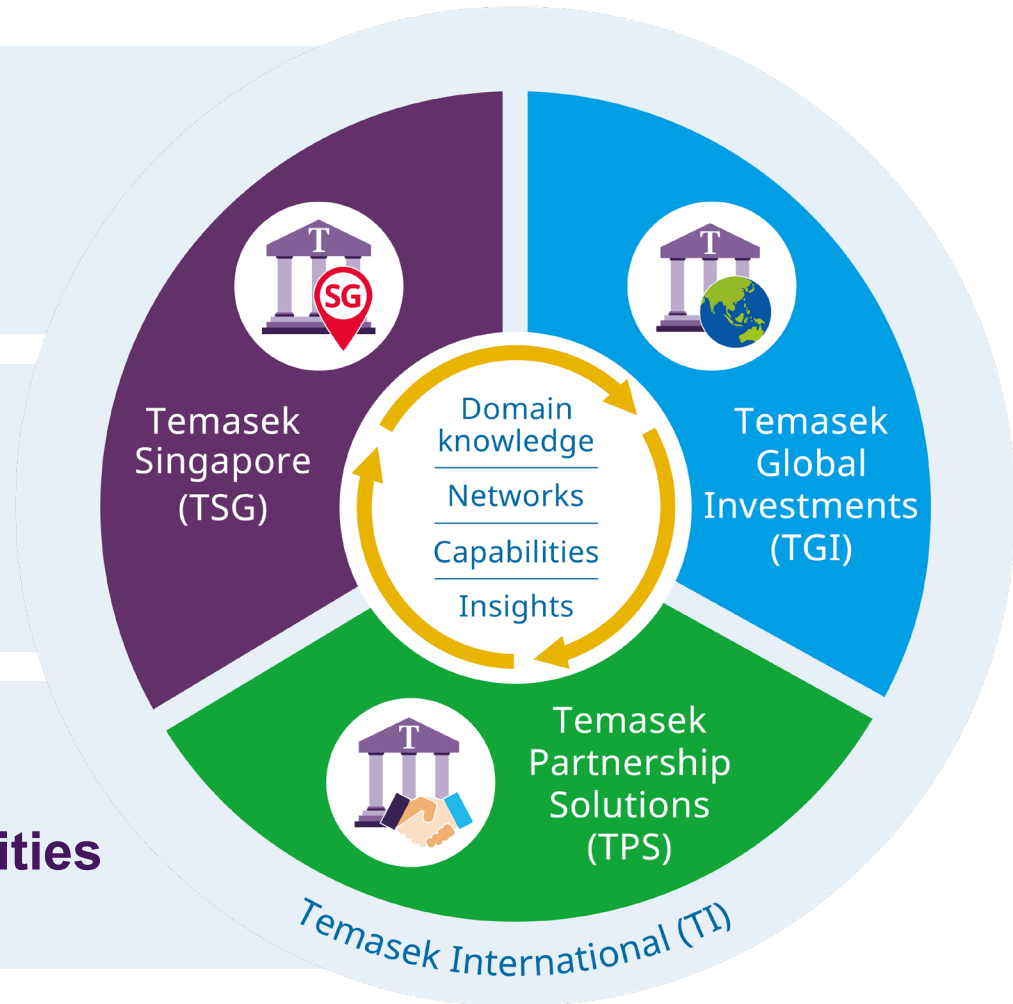
Our AI Strategy

Harness AI capabilities across our institution, portfolio, and wider ecosystem to catalyse long-term value



Operating as *OneTemasek*

Refreshed structure sharpens our strategies, outcomes, and skill sets across three entities.



The background features a series of overlapping, semi-transparent organic shapes in shades of blue, purple, and teal. The shapes are layered, creating a sense of depth and movement. The colors transition from a deep purple at the top to a bright teal at the bottom, with various shades of blue in between. The overall effect is a modern, abstract, and vibrant design.

Our Outlook

Charting the Path Ahead – Singapore



Market Outlook

- Economic activity supported by strong global AI demand
- Downside risks to growth from persistent disruption to global energy and energy-related supplies
- However, Singapore has ample policy space (both fiscal and monetary) to deal with potential shocks

Investment Stance

- **Continue building a resilient portfolio to give us good sustainable returns over the long term**
 - Active engagement with our TPCs through Temasek Singapore to enhance long-term value

Charting the Path Ahead – United States of America



Market Outlook

- Resilient growth led by ongoing AI capex build-out – offset slowing and bifurcated consumption base
- Current inflationary pressures expected to moderate, pending trajectory of Middle East conflict and labour market health

Investment Stance

- **Largest destination of capital within GDI segment**
 - Robust business fundamentals and macro resilience
 - Broad access to public and private markets
 - Key market for innovation, with AI as the structural defining theme across the value chain

Charting the Path Ahead – China



Market Outlook

- Strong exports, especially in AI and tech
- Additional policy easing unlikely despite lagging domestic consumption
- Reflation signals emerging, albeit not yet broad-based

Investment Stance

- **Significant investment destination for Temasek**
 - Focus on new innovation-led opportunities, longer-term prospects in technology and life sciences
 - Leverage on sectors with recent acceleration in innovation, e.g. biotech, robotics, AI hardware, energy transition, and local consumer champions

Charting the Path Ahead – Europe



Market Outlook

- Stagflation impulse caused by ongoing energy supply shock, leading to tighter credit conditions
- Partial offset of positive German fiscal impulse

Investment Stance

- **Constructive on long-term prospects**
 - Selective focus on globally competitive companies in industrials, energy transition, core-plus infrastructure, luxury, and defence
 - Look to invest in capex beneficiaries with structural tailwinds

Charting the Path Ahead – India



Market Outlook

- Steady growth expected from easing of global energy prices; remain watchful of risks
- Near-term equity volatility from limited AI exposure; mindful of longer-term workforce impact from AI
- Remain positive over the medium term given large consumer base and capex trend around infrastructure and defence

Investment Stance

- **Remains a key long-term market**
 - Capitalise on long-term consumption-led and structural growth trajectory, e.g. consumer tech, healthcare services, financial services

Charting the Path Ahead – Asia Pacific (ex. China & India)



Market Outlook

- Select markets are key beneficiaries of strong global AI demand
- Corporate governance reforms in Japan and Korea to provide opportunities
- Growth-inflation mix deteriorating in some markets amid energy supply constraints (especially in Southeast Asia)
- Remain constructive on certain parts of the region over the medium term

Investment Stance

- **Staying opportunistic within the region**
 - Seek investments that align with our structural trends, e.g. technology, consumer, and healthcare
 - Within Japan and South Korea, focus on partnering local champions and private equity

Navigate Complexity to Deliver Clarity

Focused on portfolio resilience, strategic relevance, and disciplined deployment

- Resilient NPV of S\$518b, up S\$49b from last year and 2x over the decade
- Focus on building a resilient, forward-looking portfolio that delivers good sustainable returns over the long term

DO WELL



DO RIGHT



- Continue to put people at the centre of our AI strategy
- Keep sustainability at the core of everything that we do

DO GOOD












- Communities must thrive for us to do well as an investor
- Partner with the Temasek Trust Collective¹ to enhance social resilience and cohesion

Do things today with tomorrow in mind, So every *Generation* prospers

¹ The Temasek Trust Collective serves as Temasek's primary community stewardship arm.

TEMASEK

Connect with us

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Appendix

MTM vs Prior Basis Total Shareholder Returns (2026 vs. 2025)

Over longer periods, there is no meaningful difference between TSRs calculated using the two methods

	2026				2025			
	S\$ TSR ¹ (%)		US\$ TSR ¹ (%)		S\$ TSR ¹ (%)		US\$ TSR ¹ (%)	
	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²	MTM Basis	Prior Basis ²
20-year³	6.8	6.4	8.0	7.6	7.4	7.0	8.5	8.1
10-year	7.1	7.2	7.5	7.7	5.8	5.0	6.1	5.3
5-year	4.6	5.0	5.4	5.9	7.5	7.3	8.8	8.6
1-year	10.5	12.0	14.8	16.4	11.9	11.8	12.5	12.4

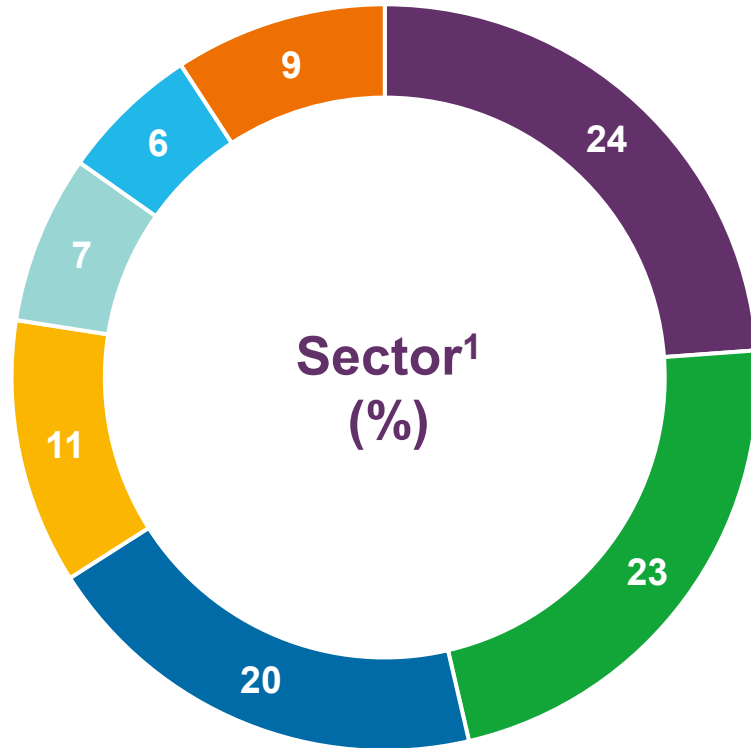
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Allocating Capital With Conviction Across Sectors – MTM basis



Year	2026	2025	2016
● Transportation & Industrials ²	24	24	27
● Telecommunications, Media & Technology	23	20	22
● Financial Services	20	20	21
● Consumer & Real Estate	11	12	15
● Multi-Sector Funds	7	8	6
● Life Sciences & Agri-Food	6	6	4
● Others (including Credit)	9	10	5

(as at 31 March)

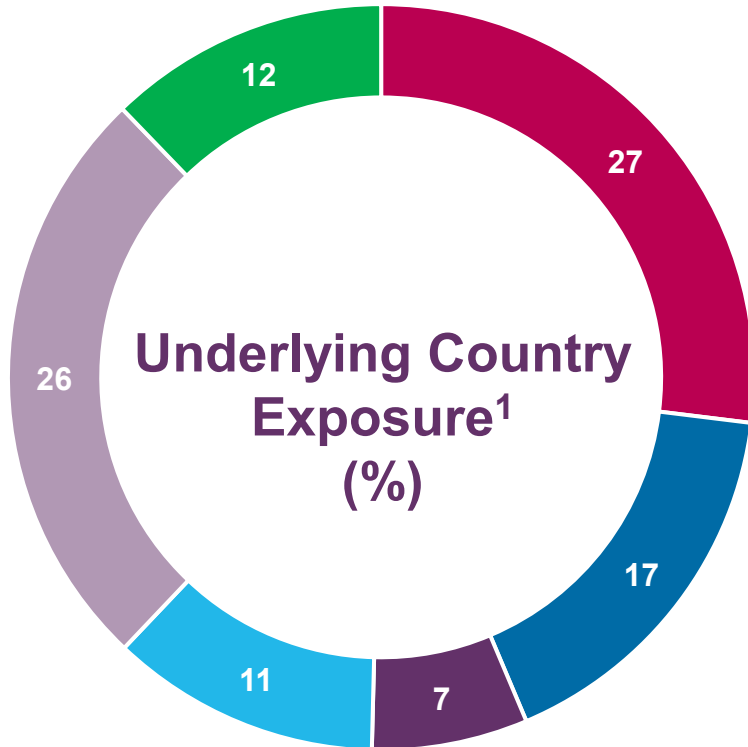
MTM Net Portfolio Value (S\$b)	518	469	262
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¹ Distribution based on underlying assets.

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



Underlying Country Exposure – MTM basis

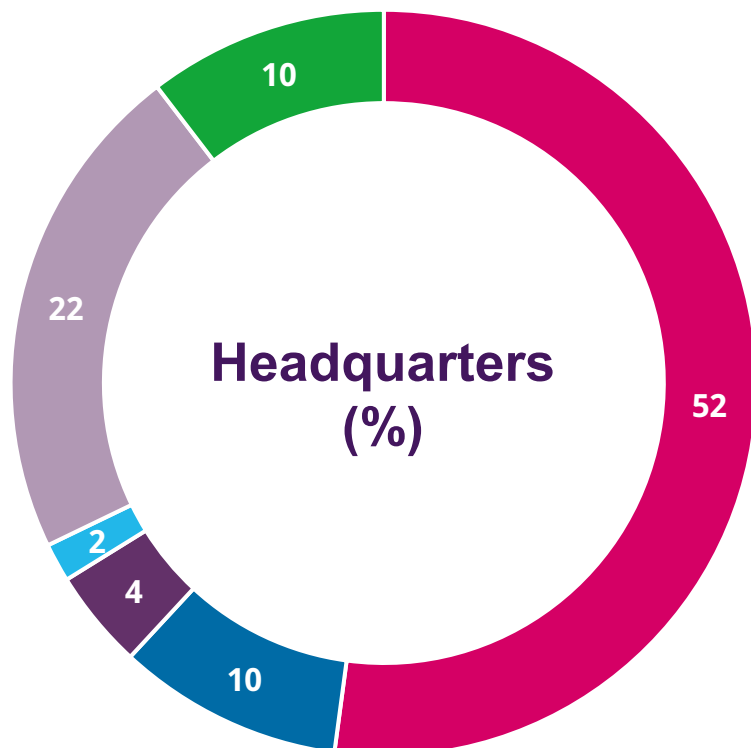


Year	2026	2025	2016
● Singapore	27	27	34
● China	17	16	24
● India	7	9	4
● Asia Pacific (ex. Singapore, China & India)	11	11	17
● Americas	26	25	11
● Europe, Middle East & Africa	12	12	10
(as at 31 March)			
MTM Net Portfolio Value (S\$b)	518	469	262

¹ Distribution based on underlying assets.



Headquarters – MTM basis



Year	2026	2025	2016
● Singapore	52	51	64
● China	10	10	18
● India	4	6	2
● Asia Pacific (ex. Singapore, China & India)	2	2	4
● Americas	22	20	7
● Europe, Middle East & Africa	10	11	5
(as at 31 March)			
MTM Net Portfolio Value (S\$b)	518	469	262

