



POWER

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# Company Overview



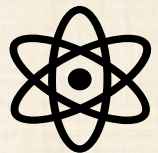
O2 is a premier Renewable IPP which aims to scale up to >4 GW portfolio by 2024



**Pure play renewable IPP**, jointly established by EQT Infrastructure & Temasek in Jan 2020, with a commitment of USD 500 million



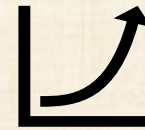
**Strong set of Founders and Management team** having cumulative experience of over 150 years in the industry over last 2 decades



Well-equipped to invest in **future technologies** such as hybrid, floating solar and storage related tenders



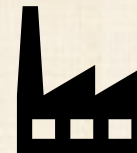
Upholding high standards in **corporate governance, compliance, social and EH&S**, under the aegis of well renowned investors



One of the fastest growing renewables platform in India having won c. **1.6 GW capacity within 2 years of inception**; Focus on strong credit counterparties in both Utility and C&I segment



Deep expertise in **land acquisition, self-development, self-O&M** and supported by optimal financing structures



Entered **C&I segment by tapping marquee customers under captive sale mode**; 240 MW hybrid project under development and secured connectivity for 330 MW across states



Deep commitment to **Global Sustainable Development Goals** with specific focus on water conservation



# Company Overview

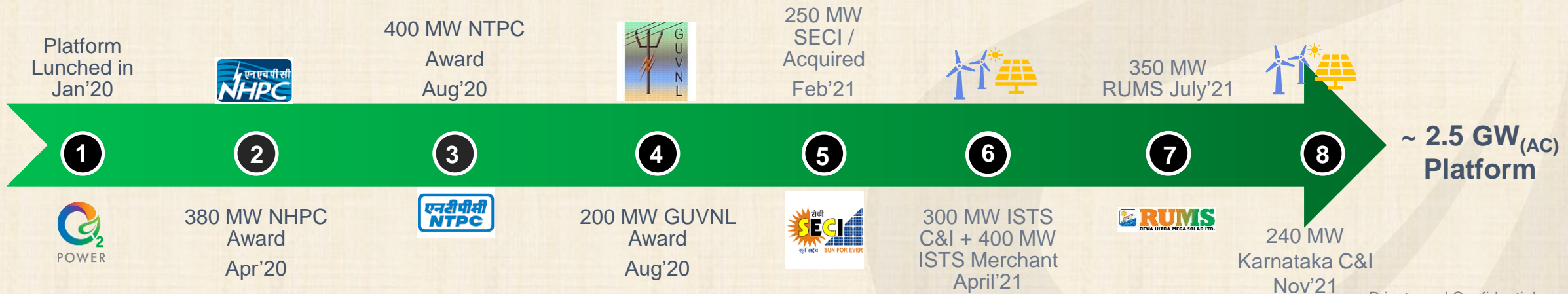


O2 is a premier Renewable IPP which aims to scale up to >4 GW portfolio by 2024

“O2 Power SG PTE. LTD.” is a fastest-growing renewables platform in India and jointly established by **EQT Infrastructure** and **Temasek** to develop utility-scale renewable energy projects with an initial commitment of up to US\$ 500 million. **O2 Power** was launched in January 2020 and already awarded / acquired ~1.58 GW MW<sub>(AC)</sub> solar capacity from highly rated customers like NHPC, NTPC, SECI, GUVNL and RUMSL till date and also developing ~1.0 GW C&I / Merchant RE projects. O2 Power is targeting for 4-5 GW renewable capacity in next few years.

The management is helmed by an experienced professional management team with an established track record in the renewables sector and led by Parag Sharma as the CEO of the platform. The team is well positioned to combine its strong expertise in development of high quality renewable assets, and supported by optimal financing structures over time.

O2 Power envisions to build an industry leading platform upholding high standards in corporate governance, compliance, social and EH&S, under the aegis of well renowned investors – EQT Infrastructure and Temasek



# O2 Power: Portfolio

~2.5 GW Renewable Portfolio with diversified Business Models and Technologies



## ❑ Awarded utility scale projects under Competitive Biddings:

Counterparty	AC Capacity	Tariff (per kwh)	Connectivity	Technology	Location	Expected COD
SECI	250 MW	Rs 2.50	STU	Solar	Rajasthan	Q1'2022
NHPC	380 MW	Rs 2.54	ISTS	Solar	Rajasthan	Q4'2022
NTPC	400 MW	Rs 2.43	ISTS	Solar	Rajasthan	Q1'2023
RUMS	350 MW	Rs. 2.45	ISTS	Solar	Madhya Pradesh (Solar park)	Q1'2023
GUVNL	200 MW	Rs 2.81	STU	Solar	Gujarat (Solar park )	Q1'2023

## ❑ C&I and Merchant Renewable projects under Construction:

Counterparty / Advance Prospects	AC Capacity	Connectivity	Technology	Location	Expected COD
A+ rated C&I Consumers	240 MW	STU	Wind + Solar	Karnataka	Q2'2022
Global Online Retailer	Up to 300 MW	ISTS	Wind + Solar	Rajasthan	Q3'2023
First ISTS Merchant RE Project	400 MW	ISTS	Solar + BESS	Rajasthan	Q4'2023



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# Expertise across Value Chain

Fully Integrated Platform with End-to-End Project Execution Capabilities



PRE-COMMISSIONING

POST COMMISSIONING



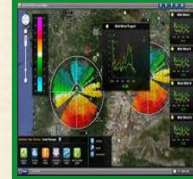
Land Acquisition,  
Permits & Approvals

- Experience of acquiring 13,000 acres land in-house
- Relationship with aggregators & understanding of local laws



Design & Engineering,  
Technology Selection

- Assessed over 100 sites for resource
- Team has delivered GWs of solar projects in the past



Technical assessments  
and Self EPCM

- Deep knowledge of equipment quality, prices & contract structure
- Strong relationships with Tier-1 vendors



Financing, M&A &  
Contract negotiations

- Contracted & financed 5 GW renewable assets
- Extensive M&A/ financing experience



Operating Efficiency  
using technology

- Experience of operating 5 GW assets with high availability/PRs
- Using digital to improve yields preventive maintenance

*Team expertise in new technologies will enable the platform grow faster and diversify across technologies*



Hybrid



Floating Solar



Storage

# Strong Project Management and Execution Capability

In-house team having established track record of delivering projects on self EPC model



## Self EPC Model

O2 Power adopts a **self EPC model** for project execution; thereby providing for lower development costs, greater execution flexibility, quality control and no major change in risk profile vis-à-vis third-party turnkey EPC

## 50+ professionals

**Full team of 50+ professionals in-house** to manage all stages - securing connectivity, procuring land, evacuation infrastructure contract award, ordering of key equipment (modules/ inverters) and timely completion of good quality construction

## Delivered 2GW+ as a team

The team has worked together as a unit and has **delivered 2GW+** of solar projects on self EPC model in timely manner.

We appoint reputed contractors with proven track record for each package while key equipment procured by in-house specialists

CEO

### Land (8)

- Nimish Agrawal

### Projects (24)

- Deepak Katyal

### Design (7)

- Hitesh Rai

### Procurement (6)

- Sushil Goel

### Transmission (2)

- Vineet Singh

### Quality (5)

- Amresh Mahajan

### Regulatory (2)

- Rakesh Rathore

### Bidding (2)

- Vinamra Singh

### Wind (5)

- Rakesh Garg



# Competitive in Utility Scale Auctions

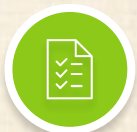
Disciplined Underwriting with a focus on Risk Adjusted Returns



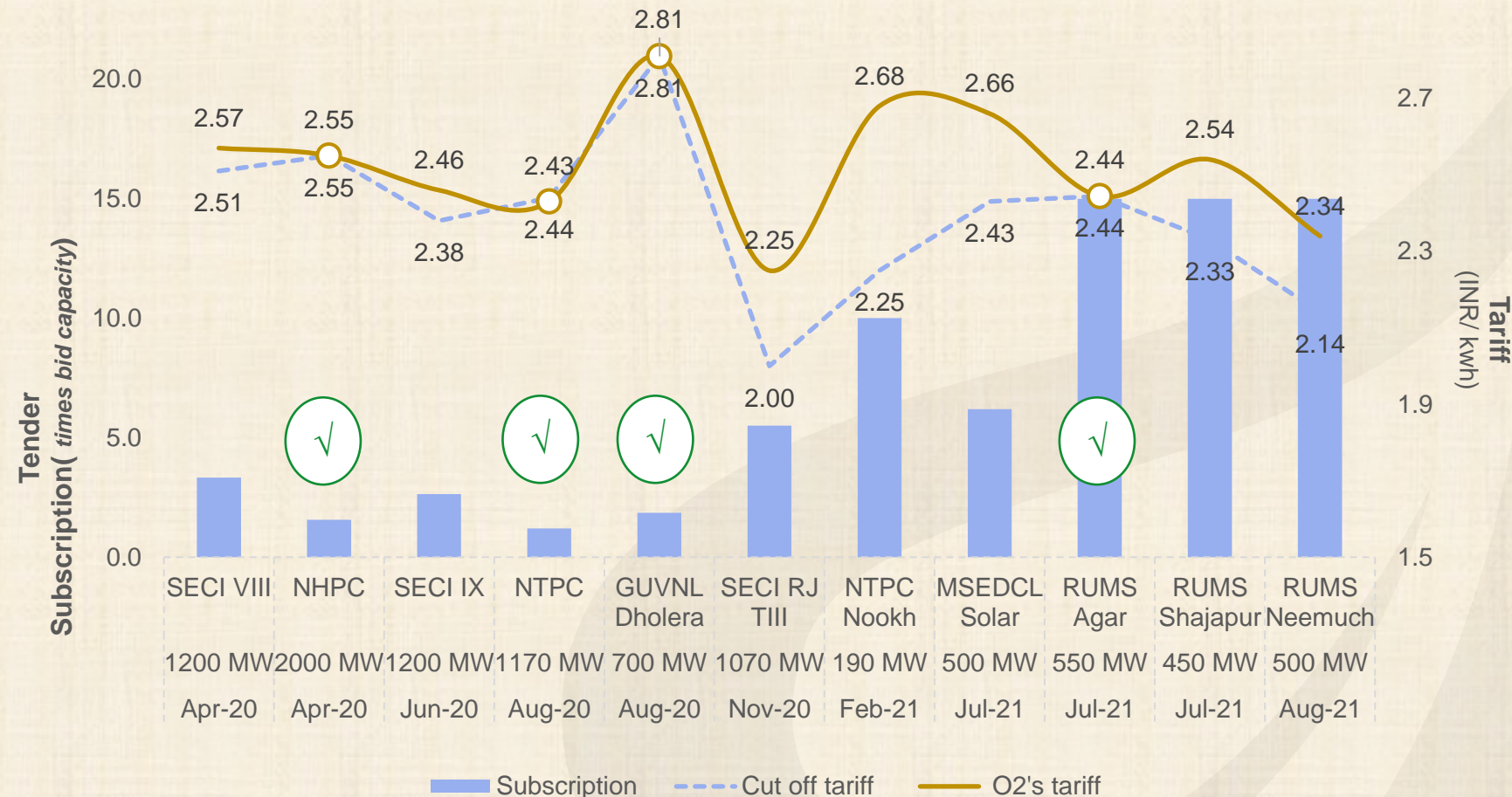
O2 Power has a **strong win ratio** in reverse auctions for utility scale tenders of central utilities.



Focused on participating in utility scale tenders with **high rated** counterparties (SECI/ NTPC/ NHPC/ GUVNL)



Have secured a profitable portfolio having weighted average tariff of **INR 2.52 per kwh** levelized for 25 years. O2 team has been **prudent** while bidding for tenders with high tender subscriptions levels (>8-10X)



# Expanding rapidly in the C&I segment

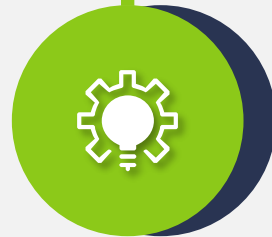
Targeting high rated and ESG focused C&I consumers under captive model



**Tapping blue-chip** industrial customers having ability to offtake large volume of renewable power

Developing **renewable energy parks**, securing connectivity and approvals in states with conducive policies; 250 MW **solar-wind hybrid** project already under development in Karnataka

**Building a dedicated team focusing on C&I business** to rapidly scale-up this segment; Sourcing customers through strong channel partners currently



Leveraging **Temasek's** relationships to provide renewable power solutions for their **portfolio companies** in India

Advanced stages of discussion to secure. **100 MW power sale agreements in next 2 quarters**; Target clients across sectors from automobiles, metals, heavy industries etc

**Synergies with utility scale** business to improve cost competitiveness vis-à-vis pure play C&I focused competitors

Private and Confidential

# Well-positioned to capitalize on emerging areas

Creating value options for future growth areas in utility, C&I and merchant market

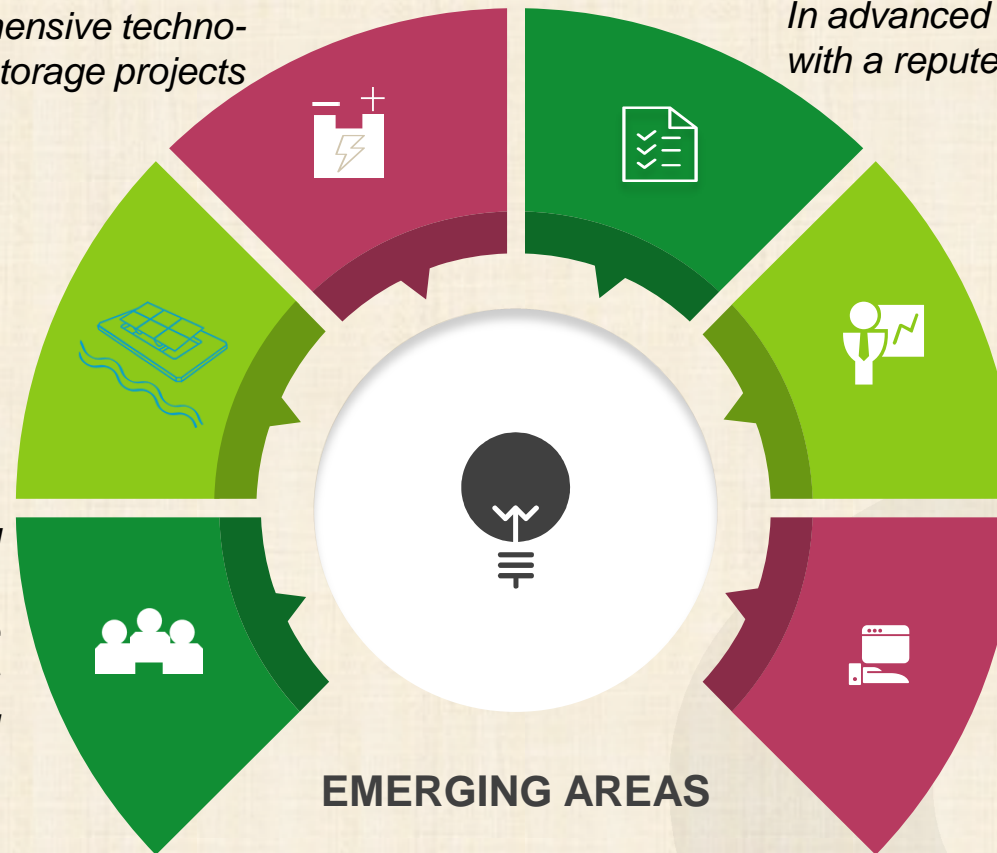


**Storage**-In active discussion with a few players on storage based bilateral PPAs; Preparing to bid for the upcoming SECI Storage tender; Partnered with a renowned US based consultant to develop a comprehensive techno-commercial financial model for storage projects

**CfDs** –Building capabilities in other upcoming areas such as offering ancillary services, virtual PPAs etc. In advanced stages of discussion with a reputed counterparty

**Floating Solar** - In-house experienced professionals having deep experience in design of floating technology; Policy advocacy with RUMS for tendering of floating solar projects

**Team ready to deliver**- equipped on all fronts, namely project development, project execution and power trading side to deliver solutions across various technologies (Storage/ Hybrid/ Floating Solar).



**Merchant Market**- Foraying into the merchant market. Tied up with reputed consultant to carry out merchant tariff study and have started Project appraisal process.

**Gold standard and CDM certification** of projects to maximize the climate/ SDG impacts while creating economic value.

EMERGING AREAS

**Making investments to build capabilities in renewable technologies of the future**



# Strong parentage with focus on governance

Marquee shareholders actively involved to grow the platform profitably



- O2 Power is backed by significant financial commitment from reputed shareholders - **Temasek** (Portfolio value of S\$ 381 billion AAA rated by Moody's/ S&P) and **EQT Infra** (EUR 25 billion in assets under management)
- Complimentary capabilities of the shareholders - EQT has deep understanding of infrastructure investing and has strong network of industry experts globally while Temasek brings in local knowledge, expertise and relationships in Asia
- Given the strong parentage, O2 has access to wider pool of international capital such as foreign currency loans, debt capital markets etc.; Ability to leverage relationships of shareholders with global banks/ FIs for innovative and low-cost financing
- Ability to leverage global networks and synergies with wider EQT and Temasek portfolio companies e.g., investments in storage technologies and mobility, Microgrid solutions for C&I customers, Climate Impact X – a global exchange for carbon credits, etc.

# Deep Commitment to ESG standards

Emphasis on clear tracking of SDG KPIs since inception



## Environmental

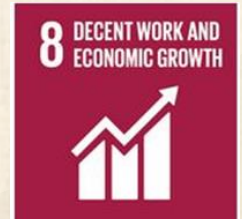
- Well defined policies; Focus & commitment to 7 SDGs
- Target to reduce 2.2 million tons of CO2 emissions
- Strong focus on saving water; Goal of saving 70 mega liter annually

## Social

- Benefitting communities surrounding our projects
- Ensuring minimum 70% of jobs at sites for local population
- Drive policy advocacy through partnerships & programs

## Governance

- Diverse and majority independent Board
- Strong governance practices & standardized investment approach
- Implemented SOPs for key business processes; Effectiveness of operating controls periodically assessed by a Big 4 firm





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# High Quality Portfolio with definitive plan to scale-up

Aims to build over 4 GW of diversified portfolio across Utility and C&I segment by 2024



Committed Portfolio  
c. 1.6 GW

- High quality portfolio with run-rate **EBIDTA of ~USD 125 million**
- Strong bid-win ratio while being disciplined in highly oversubscribed auctions

Pipeline under development  
c. 0.5 GW

- Focus on the C&I segment; Advanced discussions for offtake of **200 MW and connectivity of 330 MW secured in 2 states**
- Continue active bidding for utility scale tenders

Additional growth through  
M&As and new business

- Large M&A pipeline under evaluation; Emphasis on accretive opportunities
- **Building capabilities in new business** segments to build first mover advantage

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# Committed Utility Scale Portfolio ~1.6 GW

Profitable greenfield portfolio of diversified off-takers



Counterparty	AC Capacity	Tariff (per kwh)	Connectivity	Technology	Location	Expected COD
SECI	250 MW	Rs 2.50	STU	Solar	Rajasthan	Q1'2022
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- Secured utility scale portfolio of ~1.6 GW diversified across high-rated off-takers with average tariff of INR 2.52 per kwh
- Projects are at various stages of development or construction i.e., land acquisition, financial closure, contract award, or physical construction work under-way
- Equity committed for this portfolio c. USD 250 million; Debt amounting c. USD 350 million already closed for a few of these projects



# Developmental Pipeline ~0.5 GW

Made significant progress on the C&I business



## Commercial & Industrial

(c. 250 MW)

- Tapping high growth C&I segment and securing connectivity/ approvals in states with conducive policies for RE adoption
- Land identified for a renewable park in Karnataka; GO is in final stages and evacuation approval is under progress; Plan to delivering power by early next year
- 100 MW+ PPAs in final stages of discussion; Closure expected by middle of next year
- Secured connectivity approval in Uttar Pradesh for 30 MW

## Merchant/ CFD

(c. 300 MW)

- Active discussion with financiers and premier blue-chip customers on CFD model
- With the short-term market opening up (Green – DAM), this could be a key growth driver for our portfolio

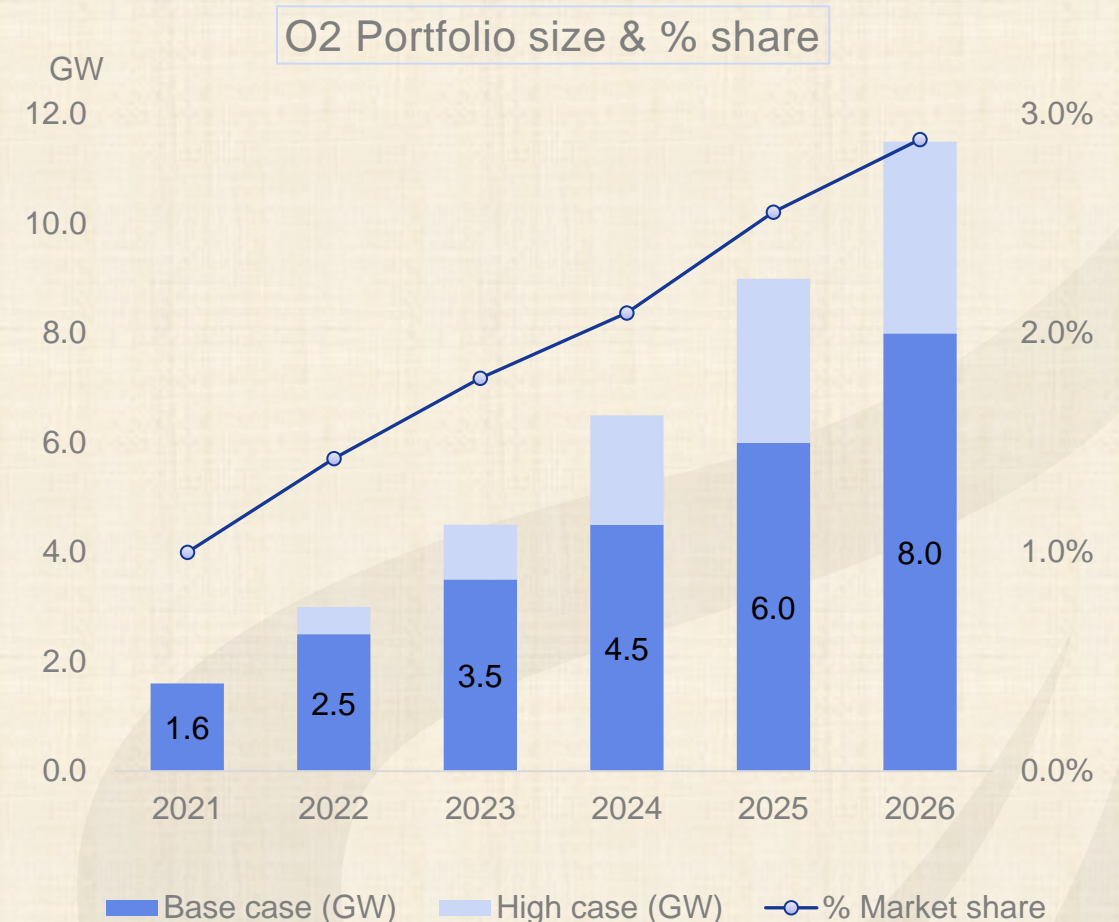
***Access to large pool of Temasek portfolio companies gives us a significant advantage to rapidly scale up the portfolio in this segment with blue-chip counterparties***

# Roadmap for Profitable Growth



Strong potential given the large market size and support from committed investors

- O2 aims to capture meaningful share of the total market by organically adding **1-1.5 GW** capacity each year
- Potential to scale-up portfolio to **11-12 GW by 2026** if the country accelerates bids to move rapidly towards the 2030 goal of 450 MW renewable capacity
- Team well equipped to deliver solutions across technologies (Solar/ Wind/ Storage/ Hybrid) as well as customer segments (C&I/ utility)
- Secured Registration plan for 2 GW of future projects across Rajasthan, thereby getting preference for connectivity during bids
- Focus on maximizing value - Partnerships for **tolling** of **solar modules** to reduce impact of high custom duties





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# Advisory Board

Exceptional panel of advisors having renewable sector and Indian market experience



**MARTIN REY - Chairperson**

- Board member Nordex, ZAAB Energy AB and BayWa, Ex-Chairperson of Renerco RE Concepts
- Was part of Executive Management Board at UniCredit and Babcock & Brown
- Studied Law at the University of Bonn & Business Administration at the University of Hagen



**RAKESH SARIN**

- Ex-CEO Suzlon for Int'l Business & Global Services,
- Ex-President for Energy Solutions and EVP on Board of Management of Wartsila Corporation
- Alumnus of IIT BHU and Oxford University



**ANAND PRAKASH**

- Ex-Managing Director Asia Climate Partners, Ex-Partner FE Clean Energy Group
- Two decades of experience of investing in renewable energy sector
- Alumnus of Cornell and Cambridge University



**NAMRATA KAUL KHAZANCHI**

- Ex-Managing Director Deutsche Bank
- Career banker having held leadership roles in India and UK at DB; Also worked at ANZ
- Alumnus of IIM Ahmedabad and Chevening Scholar from LSE



**BHUPESH KUMAR**

- Director of Infrastructure Investments at Temasek based in Singapore
- Previously worked at Bain & co
- MBA from INSEAD and a degree in engineering from IIT Delhi



**PIYUSH SINGHVI**

- Managing Director and Head of India and Southeast Asia at EQT Infrastructure
- Ex-Managing Director at The Abraaj Group
- MBA from The Wharton School, University of Pennsylvania, and degree in Electrical Engineering degree from Purdue University.

# Founding Team

Professional team with strong established track record



**Parag Sharma**  
CEO

- >22 years of experience in the Indian Power sector
- Served as a Chief Operating Officer of Renew building the company ground up from 0 MW to 8 GW total capacity in 8 years
- In-depth experience in both Solar & Wind having led both the business verticals at Renew; He had also built the Solar organization at Renew including the self-EPC capabilities. He was also responsible for Regulatory Liaising, and New Business Development for Renew
- Prior to ReNew, Parag had built the power practice within SCI (Strategic and Commercial Intelligence) at KPMG as Director
- Parag holds a B.Sc in Electrical Engineering from AMU, MBA from IIT Delhi and LLB from Delhi University



**Peeyush Mohit**  
COO

- >18 years of consulting and industry experience in the Indian Power sector
- Head of Strategy at Renew Power and Adani Power; was responsible for Investment Diligence (10GW investment diligence including M&A diligence of 3GW), Board Approvals, Strategy Formulation, IRR actualization
- He was also Chief of Staff to CMD at Renew & was responsible for operational performance monitoring & org transformation initiatives
- In his consulting roles, Peeyush has worked at KPMG and Roland Berger advising governments, regulators, and private infrastructure developers on bid strategy, market strategy, regulatory matters and cost optimization
- Peeyush holds a BE in Electrical and Electronics Engineering from BITS Pilani and MBA in Strategy and Finance from IIM Lucknow



**Nimish Agrwal**  
Head – Land

- >14 years of consulting and industry experience in power sector in India
- Previously served as VP – Business Development (Solar) at Renew and delivered on >10,000 acres of land across states, and built strong relationships with local land aggregators, local lawyers and state level govt bodies and nodal agencies for land related approvals
- Prior to Renew, he worked in several esteemed organizations like SPML, Innovative B2B, NDTV, Ernst & Young, BMR Advisors
- Nimish is a Chartered Accountant from The Institute of Chartered Accountants of India



**Rakesh Garg**  
Head – Wind

- >22 years of Project management and industry experience in renewables and power sector in India
- Has deep understanding of local laws, regulations and policies, and relationships with nodal agencies at center and state levels
- Last served as VP – Project Development (Wind) at Renew and was responsible for end-to-end project execution from bidding to COD for wind bids and developed a pipeline of >1GW for wind projects and M&A due-diligence of wind portfolios of more than 2 GW
- Prior to Renew, Rakesh has worked with Vestas, Siemens Gamesa & Enercon (India) Limited across various roles
- Rakesh holds degree in Mechanical Engineering from NIT Surat and MBA from MDI Gurgaon



# Management Team

Professional team with strong established track record



**Shyam Sharma**  
CFO

- Over 2 decades of industry experience across Project & Corporate Finance, Strategic Planning, Controllershship, Audit and Tax
- Served as CFO of AMP Energy India and helped build the truly balanced GW scale portfolio across utility scale government off-takers & distributed generation
- Prior to AMP Energy, Shyam has served as VP, Finance at Azure Power India and has also worked with Sembcorp Green Infra
- Shyam is a qualified Chartered Accountant Cost Accountant and Company Secretary.



**Amresh Mahajan**  
Head- Technology

- Over 2.5 decades of industry experience with over 13 years in the Renewable sector both in manufacturing and with IPP's
- Previously served as Head of Technology/QHSE- Sustainability at ACME Cleantech wherein he supported in procuring 2.5GW of solar modules; At ACME, he also designed and build a NABL / BIS accredited state of the art solar lab
- Prior to ACME, Amresh has worked with TATA Power Solar as Head of manufacturing for Solar modules, ESCOM (Utility company in South Africa) and Moserbaer Photovoltaic as Quality Head.
- Amresh holds a degree in Mechanical Engineering;. He has 2 patents against his name and has published 5 research papers



**Deepak Katyal**  
Head- Projects

- 2 decades of experience in Project Execution having delivered 2.5GW+ RE capacity with diversified portfolio of renewable projects
- Experienced in Civil, Mechanical & Electrical field; Assisted in building the core EPC team at Juniper incl. self-EPC capability
- Strong expertise in Project Construction & Management, Budget management., Project liaising, TL & Sub-station expertise
- Prior to O2 Power, he has executed RE projects for A2Z, Azure, L&T, Renew Power and Juniper
- Deepak holds a B.Tech in Electrical Engineering



**Atul Pachauri**  
Head – O&M

- >14 years of industry experience into Wind & Solar Power Plants. Core areas of Expertise are Asset Management, Operations & Maintenance, SCADA, SAP, Manpower Planning, Budgeting, Power Plant Controllers, Energy Management Systems.
- Previously served as Head of Instrumentation & Controls at Sterling and Wilson and delivered Automation systems for more than 5 GW of Solar Power Plants. Also led commissioning of Noor Abu Dhabi (1.2GW- World's Largest Solar Plant).
- Prior to Sterling & Wilson he worked with organizations like Fortum, Lanco, & Suzlon.
- Atul holds a Degree in Electrical & Electronics Engineering from College of Engineering Roorkee and is also a Chartered Engineer.



# THANK YOU!

[www.O2power.in](http://www.O2power.in)



# APPENDIX

# Our Investors

Marquee institutional investors with global network



- Headquartered in Sweden, EQT is a differentiated global investment organization with around EUR 75 billion in assets under management
- EQT funds have portfolio companies in Europe, Asia and the US across ~460 investments and approximately 175,000 employees
- EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership
- EQT has two Business Segments and six Business Lines – Real Assets (Infrastructure and Real Estate) and Private Capital (Private Equity, Growth, Ventures and Public Value)
- All strategies are guided by a responsible ownership approach and an industrial growth strategy
- EQT applies a local-with-locals approach. EQT has 330 investment advisory professionals with offices in 24 countries across Europe, APAC and North America



- Temasek is a global investment company headquartered in Singapore with a net portfolio value of S\$381 billion as on 31 March 2021
- Temasek is committed to generate sustainable returns beyond our present generation, guided by the principles of the Temasek Charter to be an active investor
- Temasek seeks sustainable solutions to address present and future challenges, as it captures investment and other opportunities that help to bring about a better, smarter and more sustainable world
- Temasek has a long-term investment horizon and invests off its own balance sheet with an owner-investor mindset
- Global portfolio spans a broad spectrum of industries: financial services; TMT, consumer & real estate; transportation & industrials; life sciences & agribusiness and energy & resources
- Headquartered in Singapore, Temasek has 11 offices around the world: Beijing, Hanoi, Mumbai, Shanghai, Singapore London, New York, San Francisco, Washington DC, Mexico City, & Sao Paulo



# EQT and Temasek Partnership: Complimentary capabilities In Asia



## EQT

- Strong track record of **infrastructure investing**
- **Industrial mindset** with focus on developing companies for the long term
- Network of **500+ core industrial advisors** to drive operating improvements and shape strategic direction

## TEMASEK

- **Strong regional networks** and long-term relationships
- **Local knowledge and expertise** via established markets teams
- Strong linkage with leading **Temasek portfolio companies** to provide operational expertise



# EQT: Visions to be the Most Reputable Investor & Owner



**27 years**

founded in 1994 and listed on Nasdaq Stockholm since September 2019

**~€75bn**

Assets under management

**460+**

Investments across all EQT Funds<sup>1</sup>

**600+**

EQT Advisors – a strong, dedicated network to support value creation

**Wallenberg family**

Industrial heritage; 150+ years of investment history

**Sustainable approach**

to investing is part of EQT's DNA

**Local with locals**

Footprint of ~1000 employees in 24 countries across Europe, North America and APAC



A global, alternative investments firm sharing values, an industrial value-creation approach, brand, network and specialist functions

## Infrastructure Investor – Largest Infra Equity Managers<sup>2</sup>

Ranking	Name	Country (HQ)
1	Macquarie Infrastructure and Real Assets	Australia
2	Global Infrastructure Partners	United States
3	Brookfield Asset Management	Canada
4	EQT	Sweden
5	Stonepeak Infrastructure Partners	United States
6	KKR	United States
7	IFM Investors	Australia
8	AMP Capital	Australia
9	First Sentier Investors	Australia
10	BlackRock	United States

# EQT: Industrial Approach to Infrastructure Investing



## 95

Infrastructure  
Professionals

## >30

Billion EUR in committed  
capital across funds / EQT  
Infra V in fundraising<sup>1</sup>

### Geographical Presence



### Investment Criteria




















































- Essential service to society
- Secure and stable cash flows
- Long-term stable demand / recession resilience
- Market leading
- Asset-based or long-term contracted business model
- Value creation potential
- Control or co-control in mid-/large-sized companies

### Differentiated Approach

- Industrial and entrepreneurial mindset
- Long-term investment approach focused on growth, operational development, sustainability
- Value creation through
  - Investments in growth and internationalization
  - Strategic positioning and M&A
  - Operational excellence and digital
  - "Full potential" mind-set
- Governance with experienced industrialists in board



# EQT: Infrastructure Sector Focus

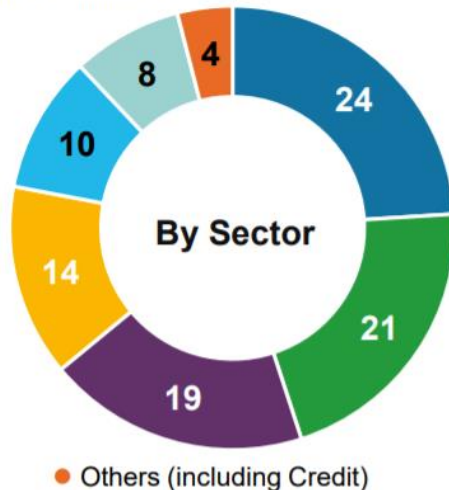
Sectors	Sub-sector themes	Examples	Portfolio companies <sup>2</sup>	Material add-ons <sup>1</sup>
Telecom 	<ul style="list-style-type: none"> <li>Fiber</li> <li>B2B focused digital infra</li> <li>Datacenters</li> </ul>	<ul style="list-style-type: none"> <li>Fiber-to-the-home</li> <li>Integrated digital infrastructure solutions</li> <li>B2B focused metro-fiber</li> </ul>	<p><b>Exited portfolio</b></p>   <p><b>Current portfolio</b></p>           	#10
Social 	<ul style="list-style-type: none"> <li>Healthcare</li> <li>Education</li> <li>Other Social</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare &amp; care facilities</li> <li>Infrastructure management</li> <li>Leisure infrastructure</li> </ul>	 <p><b>Current portfolio</b></p>      	#12
Energy 	<ul style="list-style-type: none"> <li>Utilities</li> <li>Power</li> <li>Mid-stream</li> </ul>	<ul style="list-style-type: none"> <li>Distributed energy</li> <li>Pipelines, storage &amp; gathering</li> <li>Energy services</li> </ul>	<p><b>Current portfolio</b></p>          	#12
Transport & Logistics 	<ul style="list-style-type: none"> <li>Ports</li> <li>Rail</li> <li>Airports</li> <li>Parking</li> </ul>	<ul style="list-style-type: none"> <li>Ports &amp; port related services</li> <li>Traction &amp; rail services</li> <li>Fixed based operations</li> </ul>	<p><b>Current portfolio</b></p>           	#17
Environmental 	<ul style="list-style-type: none"> <li>Waste</li> <li>Water</li> <li>Industrial</li> </ul>	<ul style="list-style-type: none"> <li>Waste treatment</li> <li>Energy from waste</li> <li>Water utilities &amp; services</li> </ul>	<p><b>Current portfolio</b></p>     	#6

# Temasek: Global Investment Company



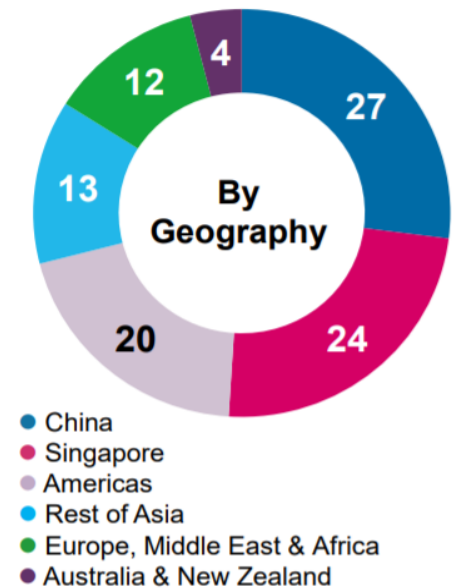
- Incorporated in 1974, Temasek is 100% owned by Government of Singapore; 100% Commercially Operated (Singapore Government not involved in investment/ business decisions nor guarantees Temasek's debt)
- Rated Aaa and AAA by Moody's and S&P respectively since inaugural ratings in 2004
- Predominately an Equities investor with over 60% portfolio invested in Asia
- 14% Total Shareholder Return since Inception
- Over 800 staff with offices in 9 countries

**Portfolio by underlying assets (%)**  
(as at 31 March 21)



(as at 31 March 21)

**Portfolio by underlying assets (%)**  
(as at 31 March 21)



- China
- Singapore
- Americas
- Rest of Asia
- Europe, Middle East & Africa
- Australia & New Zealand

# Temasek: Over \$11 Billion Invested In India

