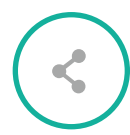


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Temasek and BlackRock Launch Decarbonization Investment Partnership

📅 13 APR 2021

Decarbonization Partners will invest in next-generation private companies that provide solutions and technologies which accelerate global efforts to achieve a net zero global economy by 2050

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BlackRock®

13 April 2021 – Temasek and BlackRock, Inc. today announced that they have agreed to establish a partnership called Decarbonization Partners. The partnership will launch a series of late stage venture capital and early growth private equity investment funds that will focus on advancing decarbonization solutions to accelerate global efforts to achieve a net zero economy by 2050.

BlackRock and Temasek intend to commit a combined US\$600 million in initial capital to invest in multiple funds launched by the partnership. The funds will also raise third-party capital from investors who are committed to achieving a net zero world while also seeking to obtain long-term sustainable financial returns. Decarbonization Partners has a fundraising target of US\$1 billion for its first fund, including capital from Temasek and BlackRock.

Temasek and BlackRock share the belief that climate transition presents a significant investment opportunity. The partnership combines both firms' expertise in private markets to invest in companies and proven technologies that will reduce and potentially eliminate carbon emissions.

"The world cannot meet its net zero ambitions without transformational innovation," said Larry Fink, Chairman and CEO of BlackRock. "For decarbonization solutions and technologies to transform our economy, they need to be scaled. To do that, they need patient, well-managed capital to support their vital goals. This partnership will help define climate solutions as a standalone asset class that is both essential to our collective mission and a historic investment opportunity created by the net zero transition."

"Bold, aggressive actions are needed to make the global net zero ambition a reality. Decarbonization Partners represents one of several steps we are taking to follow through on our commitment to halve the emissions¹ from our portfolio by 2030, and ultimately move to net zero emissions by 2050," said Dilhan Pillay, Chief Executive Officer of Temasek International. "Through collective efforts with like-minded partners, we will be able to create sustainable value for all of our stakeholders over the long term, and investors will have the opportunity to help deliver innovative solutions at scale to address climate challenges."

The Decarbonization Partners funds will deploy private capital with a focus on early stage growth companies targeting proven, next-generation renewable and mobility technology including emerging fuel sources, grid solutions, battery storage, and electric and autonomous vehicle technologies as well as in building and manufacturing sectors to drive decarbonization, resource efficiencies, and material and process innovation.

The partnership will leverage both firms' expertise in sourcing and underwriting private investments, portfolio and risk management, and sustainable technology and analytics. The funds will be staffed by employees from both firms, as well as a professional and dedicated team recruited to source and undertake investments and manage its portfolio.

##END##

About Temasek

Temasek is an investment company with a net portfolio value of S\$306 billion (US\$214 billion) as at 31 March 2020. Its three roles as an Investor, Institution and Steward, as defined in the Temasek Charter, shape Temasek's ethos to do well, do right and do good. Temasek actively seeks sustainable solutions to address present and future challenges, through investment and other opportunities that help to bring about a better, smarter and more sustainable world. For more information on Temasek, please visit www.temasek.com.sg

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

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¹ Greenhouse gas emissions, from 2010 levels



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