

INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2024)

ABOUT TEMASEK

- **Singapore Headquartered Investment Company** –13 offices in nine countries across the world (Singapore, Belgium, China, France, India, Mexico, United Kingdom, United States and Vietnam).
- **Government Owned** – Wholly-owned by the Singapore Minister for Finance¹.
- **Commercial Mandate** – Owns and manages its own assets on a commercial basis to deliver sustainable returns over the long term. Investment, divestment and business decisions are directed by its Board and management.
- **Professional Board & Management Team** – Professional management team guided by its own Board, comprising majority non-executive independent private sector business leaders from across the world.

CREDIT PROFILE

- **Credit Strength²** – Rated Aaa (Stable) by Moody’s and AAA (Stable) by S&P. For year ended 31 Mar 2024, total debt was 5% of Net Portfolio Value³ and 18% of liquid assets⁴, interest expense was 6% of dividend income and total debt due in 10 years was 15% of liquidity balance⁵.

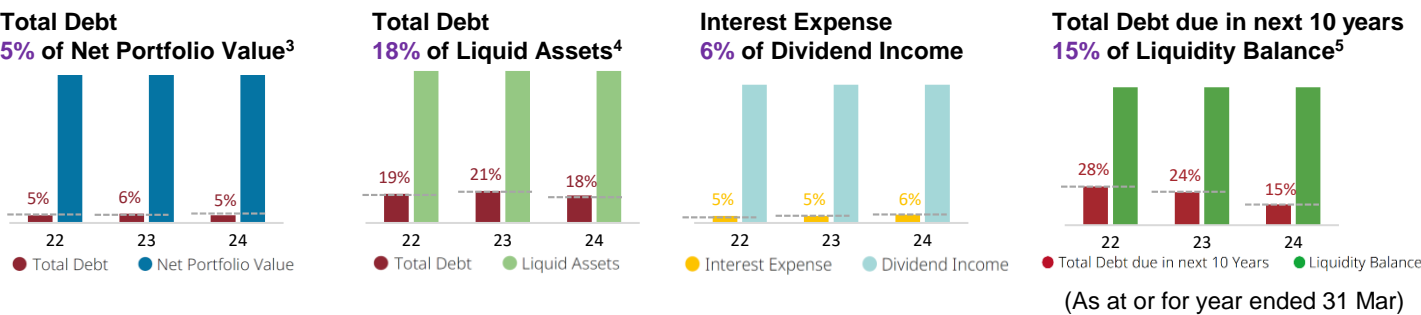
Debt Issuance Programmes and Ratings

- Temasek Bonds and Euro-commercial Paper are part of Temasek’s funding toolkit, to raise capital for investing in attractive opportunities that are expected to deliver sustainable returns over the long term. They provide financing flexibility and broaden Temasek’s stakeholder base.

| Duration | Programme | Moody’s | S&P |
|------------|--|---------|------|
| Long-term | US\$25b Guaranteed Global Medium Term Note (MTN) Programme | Aaa | AAA |
| Long-term | S\$5b Guaranteed MTN Programme | Aaa | AAA |
| Short-term | US\$5b Euro-commercial Paper Programme | P-1 | A-1+ |

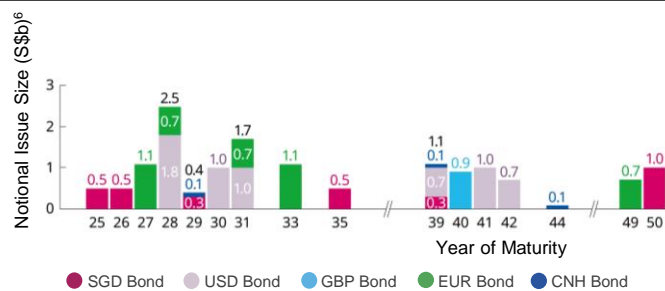
Note: The Singapore Government does not guarantee Temasek’s debt.

Credit Ratios²



DEBT MATURITY PROFILE

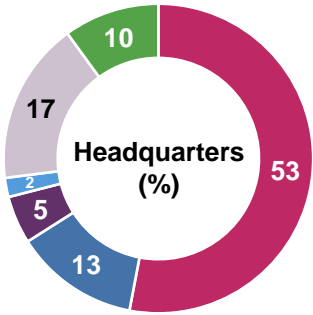
- As at 31 Mar 2024, 25 Temasek Bonds outstanding totaling about S\$20.2b (US\$15.0b⁶) with a weighted average maturity of over 18 years, and S\$0.5b (US\$0.4b⁶) Euro-commercial Paper outstanding with a weighted average maturity of above four months.



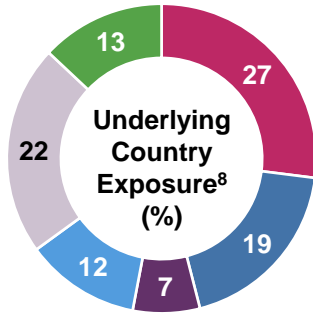
1 The Minister for Finance, which is a body corporate constituted under the Singapore Minister for Finance (Incorporation) Act 1959.
 2 Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its investment holding companies rather than the consolidated group of THPL and its subsidiaries.
 3 Based on Net Portfolio Value of S\$389b as at 31 Mar 2024.
 4 Mainly cash and cash equivalents, and sub-20% listed assets.
 5 Cash and cash equivalents, and short-term investments.
 6 Exchange rates as at 31 Mar 2024.

TEMASEK'S PORTFOLIO

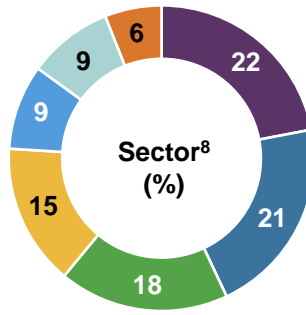
- **Liquid Portfolio** – Temasek’s portfolio provides a steady cash flow of dividends and distributions. As at 31 Mar 2024, 48% of the S\$389b⁷ (US\$288b⁶) portfolio was in liquid and listed assets.



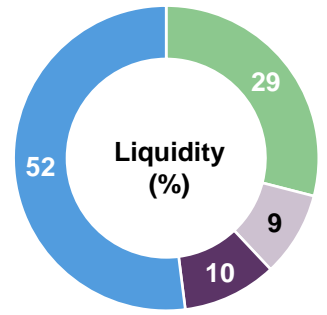
- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



- Transportation & Industrials
- Financial Services
- Telecommunications, Media & Technology
- Consumer & Real Estate
- Life Sciences & Agri-Food
- Multi-sector Funds
- Others (including Credit)



- Liquid & sub-20% listed assets⁹
- Listed large blocs (≥20% and <50% share)
- Listed large blocs (≥50% share)
- Unlisted assets

(As at 31 Mar 2024)

TOP 10 INVESTMENTS (35% OF S\$389B PORTFOLIO)



Listed / 29% stake



Listed / 51% stake



Unlisted / 100% stake



Unlisted / 100% stake



Unlisted / 100% stake



Listed / 53% stake



Unlisted / 100% stake



Unlisted / 25% stake



Unlisted / 100% stake



Listed / 51% stake

(As at 31 Mar 2024)

⁶ Exchange rates as at 31 Mar 2024.

⁷ Marking our unlisted portfolio to market would provide S\$31b of value uplift and bring our Net Portfolio Value to S\$420b as at 31 Mar 2024.

Figures in pie charts are in reference to our Net Portfolio Value of S\$389b as at 31 Mar 2024.

⁸ Distribution based on underlying assets.

⁹ Mainly cash and cash equivalents, and sub-20% listed assets.

¹⁰ TJ Holdings (III) Pte. Ltd. owns a 100% equity interest in CLA Real Estate Holdings Pte. Ltd., which in turn owns a 100% equity interest in CapitalLand Group Pte. Ltd. ("CLG"). CLG has a privately held property development arm, CapitalLand Development, and a 53% stake in CapitalLand Investment Limited (the real estate investment management business of CLG, which is listed on the SGX-ST).

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