

INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2025)



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 Government^{1,2}.
- 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 a majority of independent Directors who are private sector business leaders from across the world.

CREDIT PROFILE

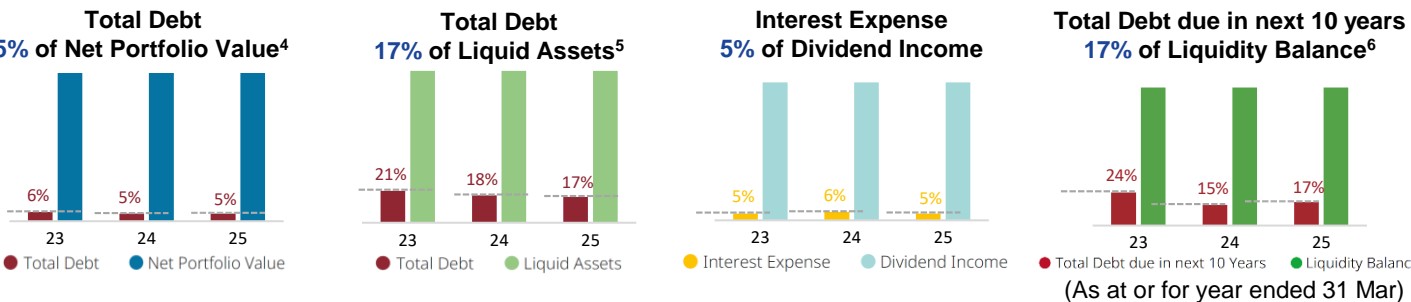
- Credit Strength**³ – Rated Aaa (Stable) by Moody's and AAA (Stable) by S&P.
For year ended 31 Mar 2025, total debt was 5% of Net Portfolio Value⁴ and 17% of liquid assets⁵, interest expense was 5% of dividend income and total debt due in 10 years was 17% of liquidity balance⁶.

Debt Issuance Programmes and Ratings

- Temasek Bonds and Euro-commercial Paper are part of Temasek's funding toolkit to support its ability to invest in opportunities with the aim of delivering sustainable returns over the long term.
- They provide financing flexibility and broaden Temasek's stakeholder base.

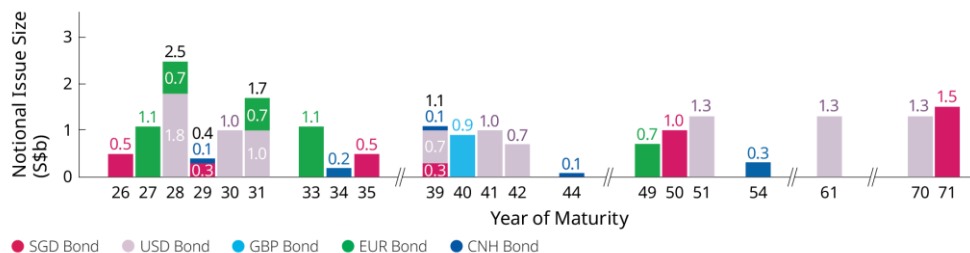
Duration	Programme	Moody's	S&P
Long-term	US\$25b Guaranteed Global Medium Term Note (MTN) Programme	Aaa	AAA
Long-term	S\$5b Guaranteed MTN Programme	Aaa	AAA
Short-term	US\$5b Euro-commercial Paper Programme	P-1	A-1+

Credit Ratios³



DEBT MATURITY PROFILE

- As at 31 Mar 2025, 26 Temasek Bonds outstanding totaling about S\$20.2b (US\$15.0b⁷) with a weighted average maturity of over 18 years, and S\$0.4b (US\$0.3b⁷) Euro-commercial Paper outstanding with a weighted average maturity of above two months.



1. Wholly-owned by the Government through the Minister for Finance, which is a body corporate constituted under the Singapore Minister for Finance (Incorporation) Act 1959.

2. Singapore has been assigned sovereign ratings of "Aaa" by Moody's, "AAA" by S&P, and "AAA" by Fitch, Inc.

3. 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.

4. Based on Net Portfolio Value of S\$434b as at 31 Mar 2025.

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

6. Cash and cash equivalents, and short-term investments.

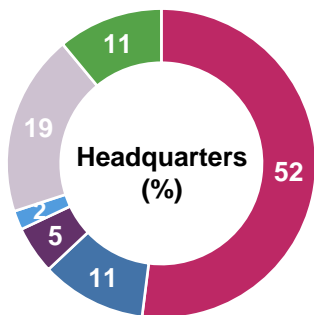
7. Exchange rates as at 31 Mar 2025.

INVESTOR FACTSHEET

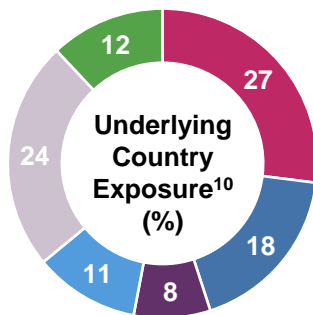
(For the financial year ended 31 Mar 2025)

TEMASEK'S PORTFOLIO

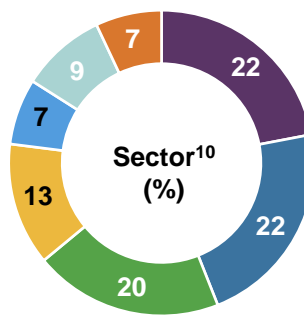
- **Liquid Portfolio** – Temasek's portfolio provides a steady cash flow of dividends and distributions. As at 31 Mar 2025, 51% of the S\$434b⁸ (US\$324b⁹) portfolio was in liquid and/or listed assets.



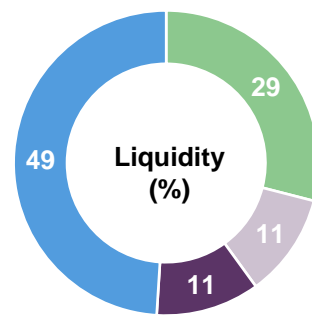
- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



- 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 assets¹¹
- Listed large blocs (≥20% and <50% share)
- Listed large blocs (≥50% share)
- Unlisted assets

(As at 31 Mar 2025)

TOP 10 INVESTMENTS (46% OF S\$434B PORTFOLIO)



**Listed /
28% stake**



**Listed /
51% stake**



**Unlisted /
100% stake**



**Unlisted /
100% stake**



**Unlisted /
100% stake**



**Listed /
53% stake**



**Listed /
51% stake**



**Unlisted /
100% stake**



**Listed /
17% stake**



**Unlisted /
25% stake**

(As at 31 Mar 2025)

8. Marking our unlisted portfolio to market, based on market approaches such as investee company's recent funding round, market multiples of comparable public companies, and/or income approach such as discounted cash flow model, would provide S\$35b of value uplift and bring our Net Portfolio Value to S\$469b as at 31 Mar 2025.
9. Exchange rates as at 31 Mar 2025.
10. Distribution based on estimated underlying assets.
11. Mainly cash and cash equivalents, and sub-20% listed assets.
12. CapitaLand Group Pte. Ltd. is held through CLA Real Estate Holdings Pte. Ltd., a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.

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