

INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2026)



ABOUT TEMASEK

- Singapore Headquartered Investment Company** – 13 offices in nine countries (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 our assets on a commercial basis to deliver good sustainable returns over the long term. All decisions are directed by our Board and management.
- Professional Board & Management Team** – Professional management team guided by our Board, comprising a majority of independent Directors who are private sector business leaders from across the world.

CREDIT PROFILE

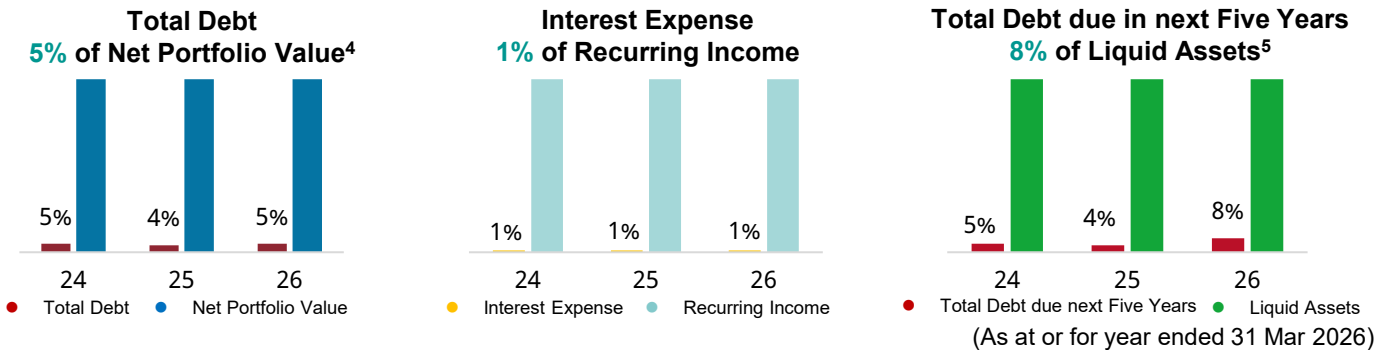
- Credit Strength³** – Rated Aaa (Stable) by Moody's and AAA (Stable) by S&P. Total debt was 5% of Net Portfolio Value⁴, interest expense was 1% of recurring income, and total debt due in five years was 8% of liquid assets⁵ for year ended 31 Mar 2026.

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 good sustainable returns over the long term.
- They provide financing flexibility and broaden Temasek's stakeholder base.

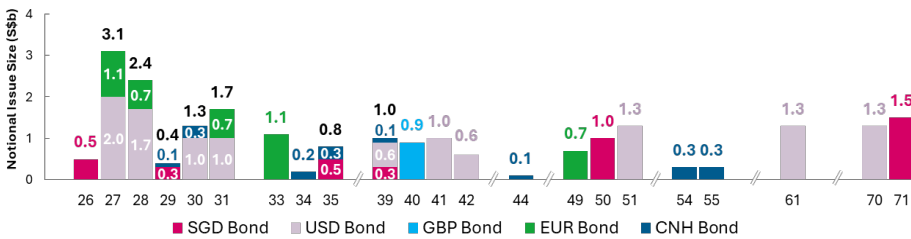
Duration	Programme	Moody's	S&P
Long-term	US\$30b Guaranteed Global Medium Term Note (MTN) Programme	Aaa	AAA
Long-term	S\$5b Guaranteed MTN Programme	Aaa	AAA
Short-term	US\$5b Euro-commercial Paper Programme	P-1	A-1+

Credit Ratios³



DEBT MATURITY PROFILE

- As at 31 Mar 2026, 31 Temasek Bonds outstanding, totaling about S\$22.8b (US\$17.7b⁶) with a weighted average maturity of over 15 years, and S\$2.5b (US\$1.9b⁶) Euro-commercial Paper outstanding with a weighted average maturity of above one month.



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\$518b as at 31 Mar 2026.

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

6. Exchange rates as at 31 Mar 2026.

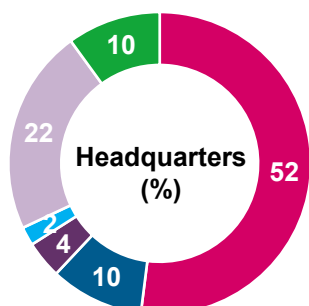
INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2026)

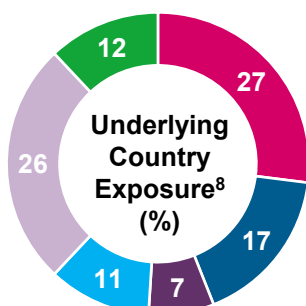


TEMASEK'S PORTFOLIO

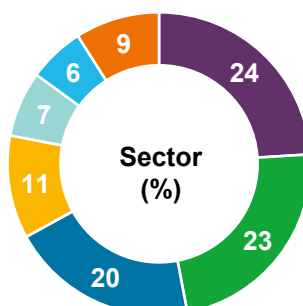
- Liquid Portfolio** – Temasek's portfolio provides a steady cash flow of dividends and distributions. As at 31 Mar 2026, 50% of the S\$518b (US\$401b⁷) portfolio was in liquid and listed assets.



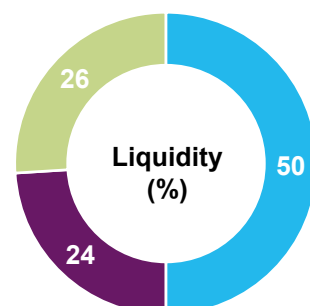
- Singapore
- China
- India
- Asia Pacific (ex Singapore, China & India)
- Americas
- Europe, Middle East & Africa



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



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



- Unlisted assets⁹ (comprising companies and funds)
- Listed assets with stakes ≥ 20%
- Liquid and listed assets with stakes < 20%¹⁰

(As at 31 Mar 2026)

TOP 10 INVESTMENTS (40% OF S\$518B PORTFOLIO)



**Listed /
28% stake**



**Listed /
52% stake**



**Unlisted /
100% stake**



**Unlisted /
100% stake**



**Unlisted /
100% stake**



**Listed /
51% stake**



**Listed /
18% stake**



**Listed /
50% stake**



**Unlisted /
25% stake**



**Unlisted /
100% stake**

(As at 31 Mar 2026)

- Exchange rates as at 31 Mar 2026.
- Distribution based on estimated underlying assets.
- Unlisted assets are valued using market-based approaches, such as recent funding rounds and the market multiples of comparable companies. For investments with high certainty of future cash flow, discounted cash flow analysis may be used.
- Mainly cash and cash equivalents, and listed assets with stakes of less than 20%.

Temasek Holdings (Private) Limited
60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891
www.temasek.com.sg

Investor enquiries: bond@temasek.com.sg

TEMASEK