

Temasek's Net Portfolio Value Grows to Record High of S\$434 billion, up S\$45 billion from Last Year

- *Total Shareholder Return¹ remains resilient — 20-year at 7%; 10-year at 5%*
- *Our portfolio comprises three distinct segments: Singapore-based Temasek Portfolio Companies; Global Direct Investments; and Partnerships, Funds, and Asset Management Companies*
- *Increased focus on investing into resilient market leaders, alternative assets, core-plus infrastructure, as well as the Artificial Intelligence value chain assets*

Singapore, Wednesday 9 July 2025 – Temasek reported a Net Portfolio Value (NPV) of S\$434 billion for the financial year ended 31 March 2025, up S\$45 billion from a year ago. This increase was largely due to the strong performance of our listed Singapore-based Temasek Portfolio Companies (TPCs) and direct investments in China, the US, and India. On a mark to market basis, our NPV as at 31 March 2025 would have been S\$469 billion, reflecting a value uplift of S\$35 billion from our unlisted portfolio.

Our 20-year and 10-year Total Shareholder Return (TSR) remained resilient at 7% and 5% respectively. Metrics such as our NPV and longer-term 20-year and 10-year TSRs are more indicative of our performance² as an investor, aligning with our mandate to deliver sustainable returns over the long term.

We ended the year in a net cash position, which gives us flexibility to capitalise on market dislocations and emerging opportunities.

Building a Resilient and Forward-Looking Portfolio

Our portfolio is well diversified across geographies and sectors, comprising three segments: Singapore-based TPCs form 41% of our portfolio value as at 31 March 2025, while Global Direct Investments account for 36%, and Partnerships, Funds, and Asset Management Companies make up the remaining 23%.

Temasek takes a long-term view on portfolio construction. The three segments reflect our portfolio's evolution and growth as we implemented various strategies since 2002 to tap new opportunities, diversify exposure, and build portfolio resilience in an ever-changing and volatile global business environment. Today, our three distinct portfolio segments each reflect unique attributes and dynamics. We will continue to leverage our ecosystem and

¹ TSR is one measure of our portfolio performance. It includes all dividends distributed to our shareholder, and excludes investments made by our shareholder in Temasek's shares.

² As at 31 March 2025, our one-year TSR was 11.8% in S\$ terms and 12.4% in US\$ terms.

deepen our capabilities to grow these segments, in line with our T2030 goal to build a resilient and forward-looking portfolio.

Sensing the Shifts, Adapting Nimbly

Amidst the changing macroeconomic environment, we have been actively rebalancing our portfolio and strengthening resilience, investing S\$52 billion and divesting S\$42 billion over the past year. In the last decade, we have invested S\$350 billion.

Looking ahead, geopolitical tensions remain a key risk, which will likely dampen global growth. Despite heightened trade and geopolitical uncertainties, we continue to hold a constructive outlook on investment opportunities. The US remains a key investment destination for us, while we continue to maintain a diversified global exposure through our investments primarily in Europe, China, and India.

Enhancing Resilience

We continue to invest in emerging and established market leaders that generate stable cash flows and earnings with manageable exposure to trade tensions — particularly those with access to large domestic markets, resilient supply chains, and strong pricing power. We favour investments that have a steady growth outlook and can deliver returns with a narrower range of outcomes over time. Examples of such investments made over the past year include Haldiram Snacks Food³, Neoen, The Progressive Corporation⁴, and Yum China.

We also prudently de-risk our positions facing structural headwinds and divest to realise gains from earlier investments, recycling capital into more investments which can deliver a higher return over the longer term.

Investing in alternative assets enables our portfolio diversification beyond traditional equities while potentially generating higher risk-adjusted returns. Through our Partnerships, Funds, and Asset Management Companies, we scale our exposure in key areas like private credit and hybrid solutions, private equity funds, as well as liquid alternatives and uncorrelated strategies that include hedge funds, closed block insurance, and royalties. Our allocations to some of these areas can also provide steady cash yields.

³ Temasek invested in Haldiram Snacks Food post 31 March 2025.

⁴ Temasek invested in The Progressive Corporation post 31 March 2025.

Core-plus infrastructure⁵ is an emerging asset class that can provide resilient risk-adjusted returns, alongside steady cash yields. Increased electrification, coupled with rising Artificial Intelligence (AI) data centre demand, has created attractive opportunities in this space. There is also a growing need to replace and modernise ageing infrastructure to drive economic growth. We will deploy capital directly and invest through partnerships, while leveraging the insights from Singapore-based TPCs with deep infrastructure domain expertise such as Keppel, PSA, Sembcorp, and SP Group.

We have been investing across the AI value chain: in leading companies that have reached break-out scale with proven traction; in businesses enabling the broader AI ecosystem, such as data centres; and in innovative early-stage companies. Our multi-pronged approach includes direct investments, such as in hyperscalers as well as in AI applications; building ventures like Aicadium and minden.ai; and strategic fund partnerships, including participation in the AI Infrastructure Partnership⁶ established by BlackRock, Global Infrastructure Partners, Microsoft, and MGX. At the same time, we engage our Singapore-based TPCs, which in aggregate have almost S\$200 billion in revenue, on their AI adoption strategies in future-proofing their businesses.

Advancing Sustainability

We remain unwavering in our commitment to sustainability⁷ as an integral part of building a thriving and resilient portfolio over the long term. During the year, we invested S\$4 billion in line with the Sustainable Living trend. This included opportunities to invest alongside partners to support the energy transition, such as Brookfield for its Global Transition Fund; and Energy Capital Partners for the acquisition of Atlantica Sustainable Infrastructure, a UK-based clean energy transition company focused on renewable energy. As at 31 March 2025, our portfolio value of investments aligned with this trend was S\$46 billion⁸.

In terms of our decarbonisation journey, we continue to strive towards reducing the net carbon emissions attributable to our portfolio to half of its 2010 levels by 2030, with the ambition to achieve net zero by 2050. These targets remain challenging given the concentration of portfolio emissions from companies in hard-to-abate sectors, such as aviation, maritime, power, and utilities. In these sectors, solutions to drive significant emissions reductions, such as Sustainable Aviation Fuel, have yet to be commercialised and scaled for adoption at a

⁵ Refers to a category within the infrastructure asset class that offers a risk-return profile higher than traditional core infrastructure but lower than growth infrastructure investments. Examples include digital infrastructure and energy transition assets.

⁶ Temasek joined the AI Infrastructure Partnership post 31 March 2025.

⁷ This should be read in conjunction with the Sustainability Report 2025 and other sustainability-related disclosures on our corporate website.

⁸ Made up of listed and unlisted investments aligned with the Sustainable Living trend, and excludes other assets and liabilities.

competitive cost. For the financial year ended 31 March 2025, both Total Portfolio Emissions⁹ and Portfolio Weighted Average Carbon Intensity¹⁰ remained at 21 million tonnes of carbon dioxide equivalent (tCO₂e) and 92 tCO₂e/\$\$M revenue respectively. Portfolio Carbon Intensity¹¹ decreased to 63 tCO₂e/\$\$M portfolio value, from 73 tCO₂e/\$\$M portfolio value for the previous financial year.

Looking Ahead: Positioned to Thrive

Mr Lim Boon Heng, Chairman, Temasek Holdings, commented, “As Singapore turns 60 this year, we reflect on its journey from a small country without natural resources to the forward-looking nation it is today. Like Singapore, Temasek and our Singapore portfolio companies have benefitted from globalisation, expanding our footprint regionally and beyond. Despite increasing global uncertainties, we must remain steadfast in our commitment to building a purpose-driven institution and constructing a portfolio that delivers sustainable returns over the long term. Temasek will thrive when each generation of the Board and management abides by our Purpose and stays guided by our values, so every generation prospers.”

Mr Dilhan Pillay, Executive Director and Chief Executive Officer, Temasek Holdings, said, “Against the backdrop of a multipolar world, uncertainty is exacerbated by the AI-driven revolution that will transform and disrupt many industries in the decade ahead and beyond, while the climate crisis continues to be an existential threat to humanity. At Temasek, we remain clear-eyed about the risks ahead and continue to navigate the ambiguities that arise in an ever-changing global environment with a pragmatic approach. As an organisation, we will continue to adapt and retool to seize opportunities in the evolving business and investment landscape, actively managing our exposures in our three portfolio segments to enhance resilience and deliver sustainable returns over the long term.”

⁹ Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO₂e. Our investment positions in private equity funds, credit, and other assets are excluded.

¹⁰ Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/\$\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

¹¹ Portfolio Carbon Intensity reflects the greenhouse gas emissions associated with our portfolio normalised by the market value of the portfolio, expressed in tCO₂e/\$\$M portfolio value.

Appendix: Quotes from Media Spokespersons

Mr Chia Song Hwee, Deputy Chief Executive Officer, Temasek, said, “Our Singapore-based Temasek Portfolio Companies’ strong performance this year demonstrates their progress in executing strategies aligned with stated targets. It affirms our ongoing active engagements with them to strengthen their business foundations, pivot and de-risk where necessary, and drive value creation. We have been sharpening our investment discipline through more active portfolio management and will maintain this rigorous approach to enhance our returns over the long term.”

Ms Png Chin Yee, Chief Financial Officer, Temasek, said, “In a higher-for-longer interest rate environment, our portfolio resilience, built on a strong balance sheet, continues to be our key strength. Our strong balance sheet with high levels of liquidity serves as a buffer against shocks and enables us to adapt and nimbly take advantage of market dislocations and attractive opportunities as they arise.

“We also remain steadfast in our sustainability commitments and 2050 net zero target despite shifting global priorities. We continue to invest in opportunities that align with the Sustainable Living trend and address climate transition challenges. In addition, we continue to closely engage our portfolio companies, especially those in hard-to-abate sectors, on their decarbonisation journeys.”

Mr Rohit Sipahimalani, Chief Investment Officer, Temasek, said, “Our direct investments in markets like China, the US, and India contributed to the uplift in our net portfolio value over the year. The growth reflects both the impact of shifting macroeconomic conditions on asset prices and the long-term prospects of our investments aligned with structural tailwinds in these markets. We will continue to actively invest in our key markets while also exploring new markets of scale that can add to our portfolio resilience. In an investment landscape where geopolitical uncertainties bring about volatility that can trigger sharp asset price movements, our T2030 strategy execution is laser-focused on constructing a resilient and well-diversified portfolio that can continue to deliver sustainable returns.”

Ms Lim Ming Pey, Joint Head, Corporate Strategy, Temasek, said, “Since 2002, our portfolio has evolved alongside our T2010 and T2020 strategies to comprise three distinct segments that can help us capture value in today's changing and geopolitically complex world. Moving forward, we will continue to adapt our T2030 strategy while remaining committed to our long-term objectives. With each segment having different attributes and dynamics, we will actively manage them, build necessary capabilities, and drive performance to construct a resilient, forward-looking portfolio.”

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About Temasek

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$434 billion (US\$324b, €299b, £250b, RMB2.35t) as at 31 March 2025. Our Purpose “*So Every Generation Prospers*” guides us to make a difference for today’s and future generations. We seek to build a resilient and forward-looking portfolio that will deliver sustainable returns over the long term.

We have 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

For more information on Temasek, please visit www.temasek.com.sg

For *Temasek Review* 2025, please visit www.temasekreview.com.sg

For *Sustainability Report 2025*, please visit www.temasek.com.sg/SR2025

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Temasek Review 2025 Key Figures in S\$ and US\$¹²

Net Portfolio Value

As at 31 March	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NPV in S\$ b	434	389	382	403	381	306	313	308	275	242
MTM Uplift of Unlisted Assets in S\$ b	35	31	29	35						
MTM NPV in S\$ b	469	420	411	438						
NPV in US\$ b	324	288	287	297	283	214	231	235	197	180
MTM Uplift of Unlisted Assets in US\$ b	26	23	22	26						
MTM NPV in US\$ b	350	311	309	323						
As at 31 March	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
NPV in S\$ b	266	223	215	198	193	186	130	185	164	129
NPV in US\$ b	194	177	173	157	153	133	86	134	108	80

Total Shareholder Return as at 31 March 2025

TSR (%)	Since 1974	40-year	30-year	20-year	10-year
in S\$ terms	14	13	6	7	5
in US\$ terms	15	14	7	8	5

Investments & divestments for the year ended 31 March 2025

	Investments	Divestments
in S\$ b	52	42
in US\$ b	39	31

Cumulative investments & divestments for the decade ended 31 March 2025

	Investments	Divestments
in S\$ b	350	294
in US\$ b	259	216

¹² Using S\$-US\$ Exchange Rate as at 31 March of the respective years.