



QUEENSLAND
TREASURY
CORPORATION

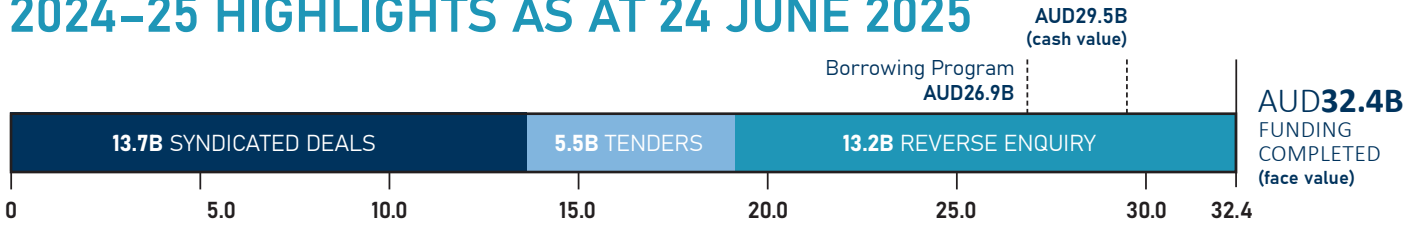
FUNDING UPDATE

Data current as at 24 June 2025

Not for general distribution or release in the United States. May only be distributed in the United States to Qualified Institutional Buyers in accordance with Rule 144A.

QTC is the Queensland Government's central financing authority and corporate treasury services provider. QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

2024-25 HIGHLIGHTS AS AT 24 JUNE 2025

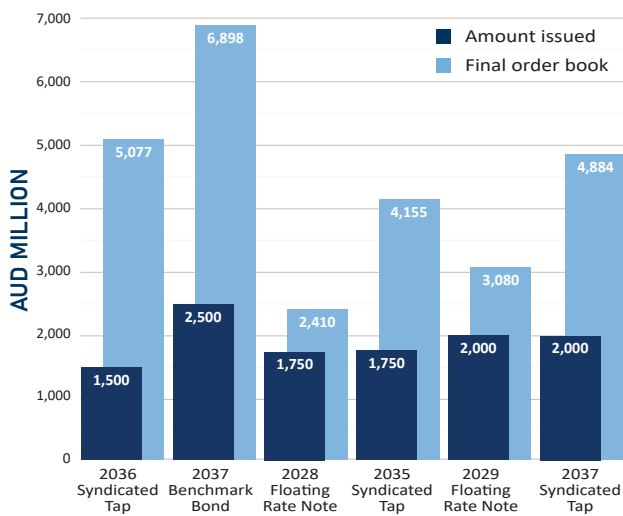


*Data current as at 24 June 2025. Numbers rounded to nearest \$100 million.

2024-25 funding highlights

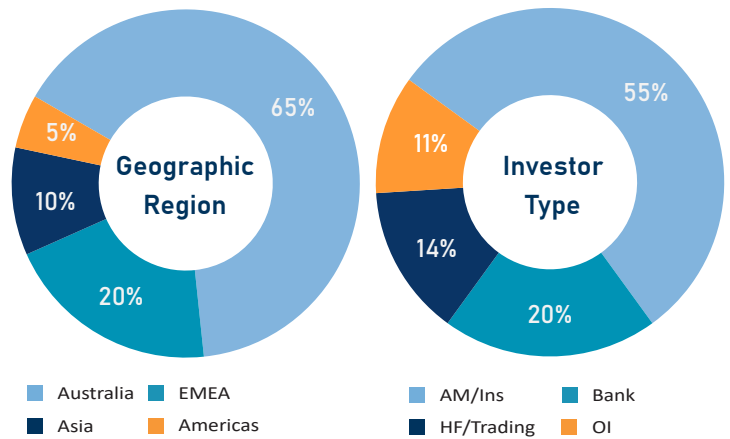
- Four new term debt maturities including a EUR2035 and AUD2037 benchmark bond, and 2028 and 2029 floating rate notes.
- Issued AUD5.5 billion through 10 tenders, with an average bid to cover ratio of approximately four times.
- ~60% of term debt raised via public issuance.
- ~AUD210 billion in secondary market turnover from 1 Apr 24- 31 Mar 25 (data sourced from third parties which has not been independently verified).

2024-25 AUD syndicated deals



2024-25 AUD fixed investor snapshot

Maintaining a diverse investor base remains important to QTC.



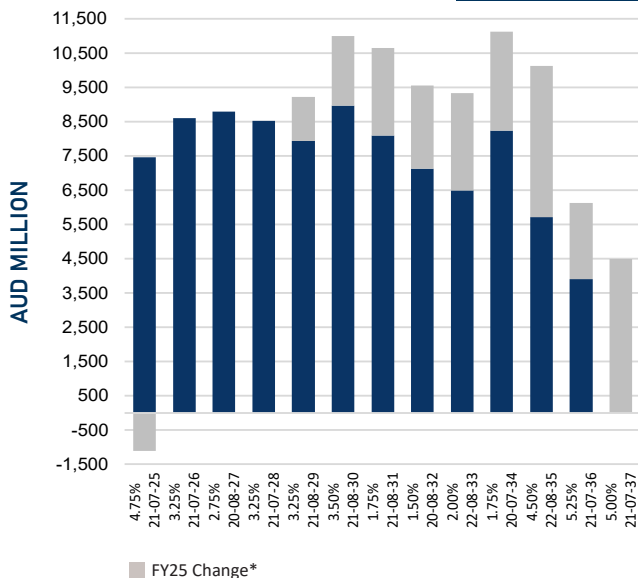
Source: Queensland Treasury Corporation figures are rounded

Outstandings by maturity

13 liquid benchmark lines all 144A capable.

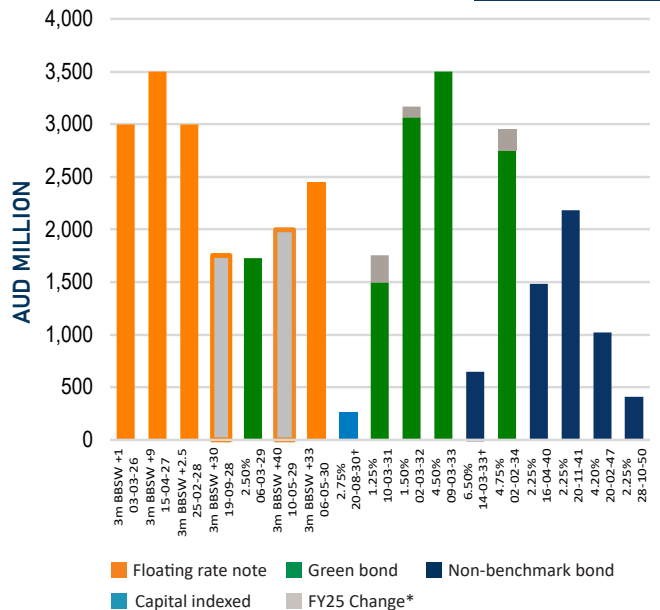
AUD benchmark bonds

TOTAL: AUD 115,037m
as at 24 June 2025



AUD non-benchmark bonds

TOTAL: AUD 34,806m
as at 24 June 2025



As at 24 June 2025. Face value has been rounded to the nearest million.

* FY25 change refers to changes in outstandings from the FY24-25 Borrowing Program release on the 11 June 2024. The 2.75% 20-Aug-30 outstandings do not include indexation of AUD177.6m.

† Not 144A Capable.

QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion. QTC may, as a lender of last resort, stock-lend its AUD bonds to its dealer panel members from time to time under a global master repurchase agreement. Any such stock-lent bonds are not included in the outstandings above.

2025-26 INDICATIVE TERM DEBT BORROWING PROGRAM

AUD Billion ¹	FY26	FY27	FY28	FY29
Total new money ²	26.9	24.6	22.3	17.7
Net term debt refinancing ³	6.6	10.8	11.7	12.5
Total term debt requirement	33.5	35.4	34.0	30.2

Data current as at 24 June 2025.

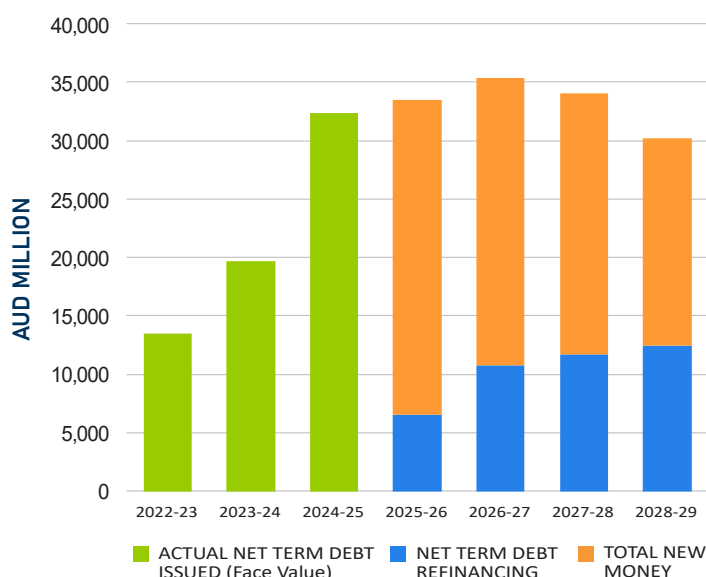
1 Numbers rounded to the nearest AUD100 million.

2 Includes general government, government owned corporations, local government, other entities (universities, grammar schools, retail water entities and water boards) and \$1.4 billion debt repayment each year from the Queensland Future Fund – Debt Retirement Fund.

3 Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.

Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

QTC's annual term debt issuance (actual and forecast)



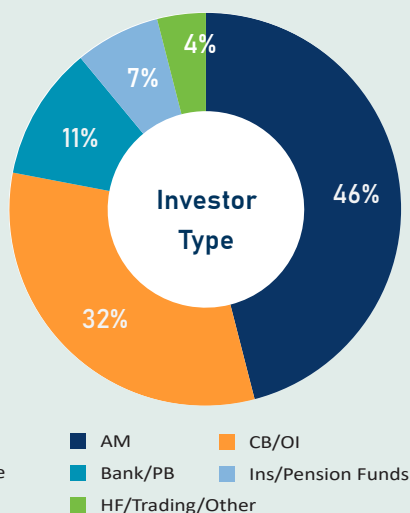
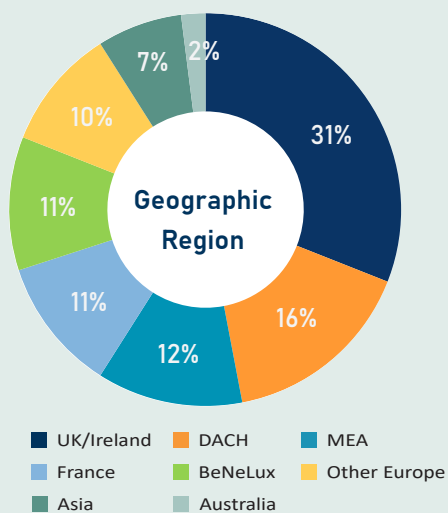
2025-26 funding strategy

QTC's funding strategy for the 2025-26 financial year is likely to include the following, subject to market conditions and client funding requirements:

- **AUD Benchmark Bonds:** The principal source of funding, including new AUD 2038 or longer maturities.
- **EUR Benchmark Bond:** Issuance of a second EUR denominated benchmark bond.
- **Green Bond Issuance:** Issuance of green bonds, including a new green bond maturity.
- **Floating Rate Notes:** Issuance of floating rate notes including new maturities.
- **Other Term Debt:** QTC will consider the issuance of non-AUD denominated bonds (benchmark and/or non-benchmark) and maturities out to 30 years subject to market pricing.
- **Short-Term Debt:** Maintain approximately AUD 8.0 billion of short-term debt outstanding.

QTC will continue to adhere to a disciplined approach to issuance, including syndication, tenders, and reverse enquiry, aiming for the majority of issuance via public transactions.

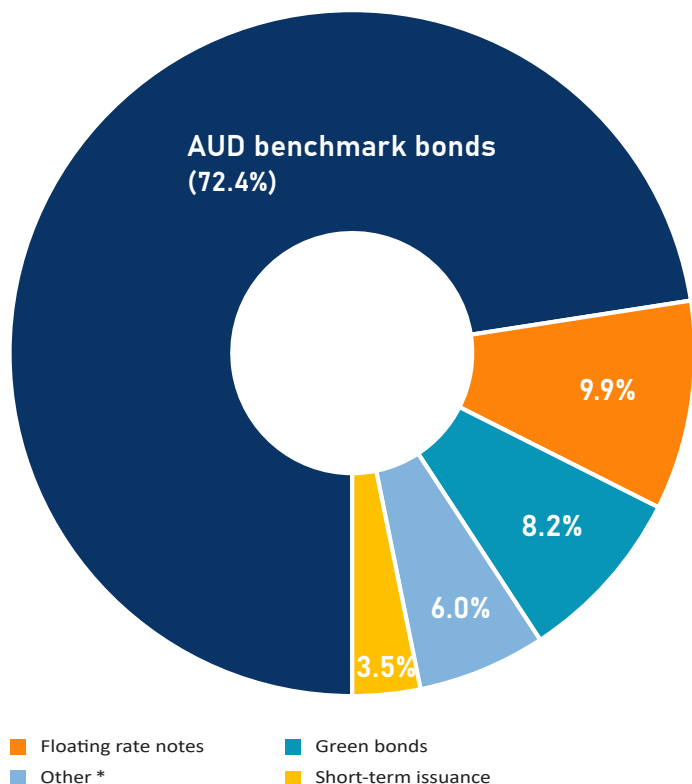
Deal spotlight: QTC's inaugural EUR 2035 benchmark bond



- QTC's inaugural EUR benchmark size transaction.
- EUR1.25 billion, 3.25% 21 May 2035 benchmark bond, issued 13 May 2025.
- 7.58x oversubscribed with a final orderbook of EUR9.47 billion.
- Diversified final allocation predominantly across Europe and UK/Ireland.
- Record order book for QTC both in terms of volume and number of investors.

Source: Queensland Treasury Corporation figures are rounded

Funding sources by instrument ~AUD158.9 BILLION



As at 23 June 2025. * Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes, public loans and designated investments.

Fixed Income Distribution Group and Euro Medium-Term Note Distribution Group



Barrenjoey^o



BofA SECURITIES



Commonwealth Bank



National Australia Bank

J.P.Morgan

NOMURA

Westpac
Institutional Bank



Capital Markets



UBS

Green Bond Report 2025

The QTC 2025 Annual Green Bond Report provides information about the allocation of net proceeds from QTC's green bonds, with proceeds allocated against assets that provide environmental benefits for Queensland.



Sustainable Finance Coordinators

QTC has appointed CBA and RBC as joint Sustainable Finance Coordinators to support the update of QTC's Green Bond Framework.

Queensland Sustainability Report 2024

The Queensland Sustainability Report (QSR) was published in September 2024 to share detailed information around sustainability risk management and datasets.



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