



QUEENSLAND
TREASURY
CORPORATION

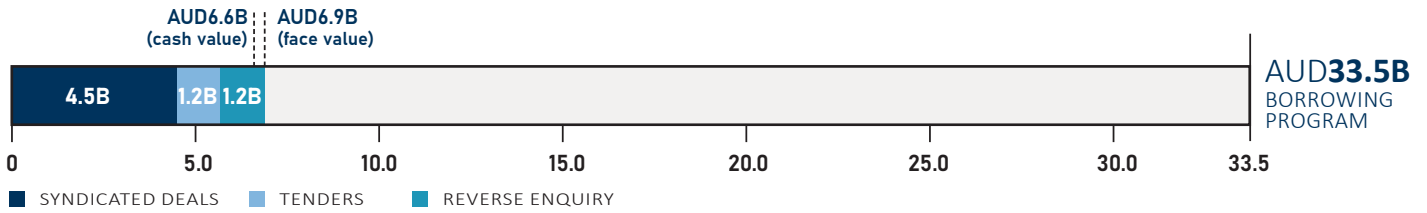
FUNDING UPDATE

Data current as at 6 August 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.

2025-26 HIGHLIGHTS AS AT 6 AUGUST 2025

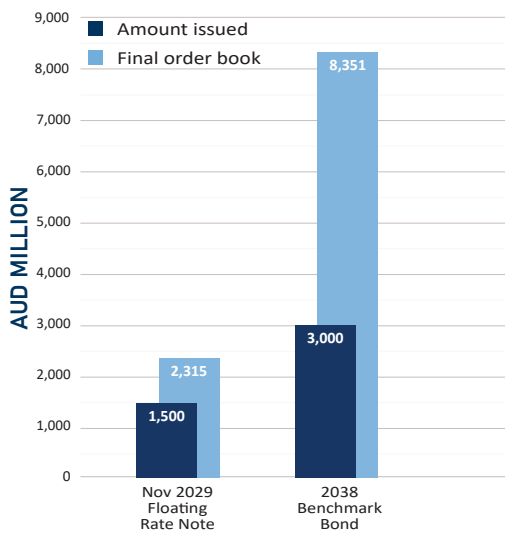


*Data current as at 6 August 2025. Numbers rounded to nearest \$100 million.

2025-26 funding highlights

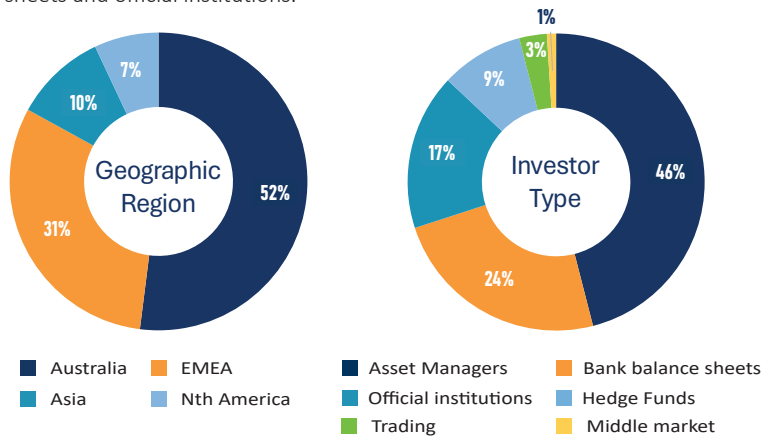
- Two new term debt maturities including a Nov 2029 floating rate note and 2038 benchmark bond.
- Issued AUD1.2 billion through two tenders, with an average bid to cover ratio of approximately four times.
- Over 80% of term debt raised via public issuance.

2025-26 AUD syndicated deals



Deal spotlight: new 2038 benchmark bond

- AUD3.0 billion, 5.25% 13 August 2038 benchmark bond, issued 6 August 2025.
- Largest AUD semi government orderbook of ~AUD8.35 billion.
- Strong participation from offshore investors with 48% allocation.
- Diversified orderbook, with strong interest from asset managers, bank balance sheets and official institutions.



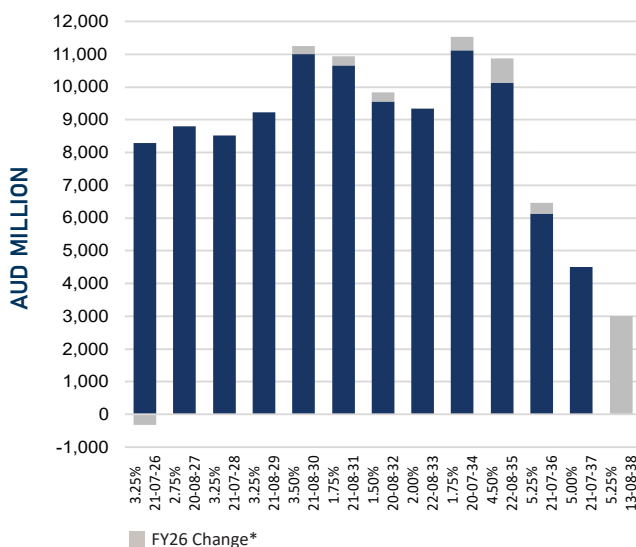
Source: Queensland Treasury Corporation; figures are rounded.

Outstandings by maturity

13 liquid benchmark lines all 144A capable.

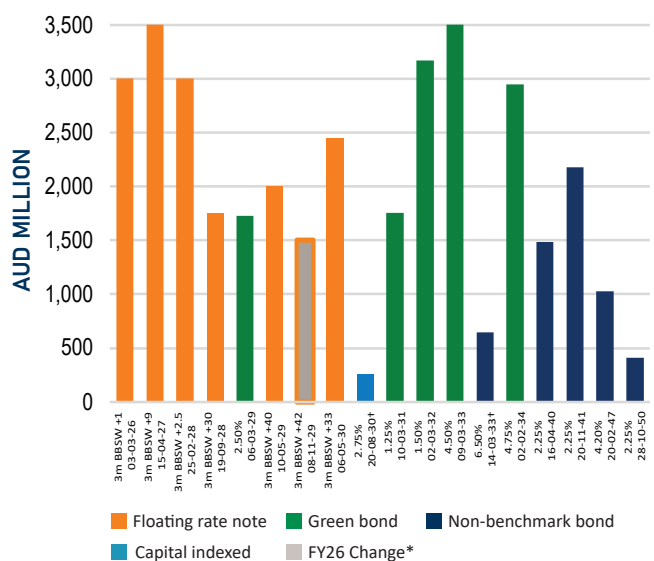
AUD benchmark bonds

TOTAL: AUD 112,603m
as at 6 August 2025



AUD non-benchmark bonds

TOTAL: AUD 36,306m
as at 6 August 2025



As at 6 August 2025. Face value has been rounded to the nearest million.

* FY26 change refers to changes in outstandings from the FY25-26 Borrowing Program release on the 24 June 2025. 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.

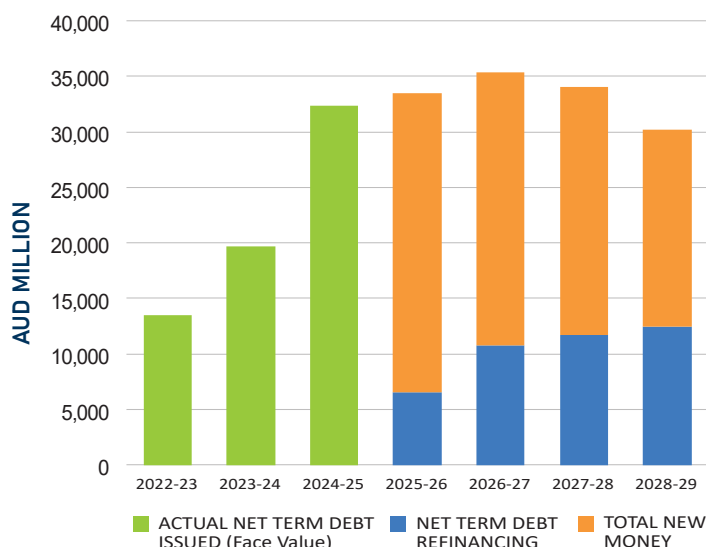
1 Numbers rounded to the nearest AUD100 million.

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.

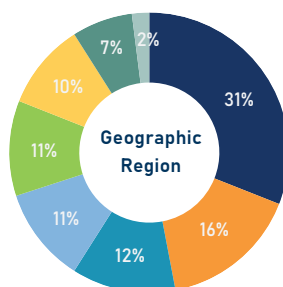
QTC will continue to adhere to a disciplined approach to issuance, including syndication, tenders, and reverse enquiry, aiming for the majority of issuance via public transactions.

2024-25 HIGHLIGHTS AS AT 24 JUNE 2025

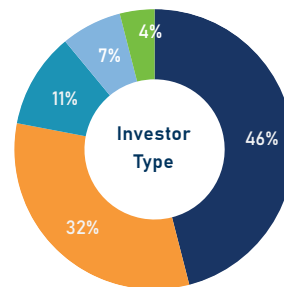
- AUD32.4 billion face value (AUD29.5 billion cash value) funding completed through syndicated deals (42%), tenders (17%) and reverse enquiry (41%).
- Four new term debt maturities including a EUR2035 and AUD2037 benchmark bond, and 2028 and 2029 floating rate notes.
- Issued AUD5.5 billion through 10 tenders, with an average bid to cover ratio of approximately four times.
- ~60% of term debt raised via public issuance.
- ~AUD223 billion in secondary market turnover from 1 July 24 - 30 June 25 (data sourced from third parties which has not been independently verified).

Deal spotlight: 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 orderbook for QTC both in terms of size and number of investors.



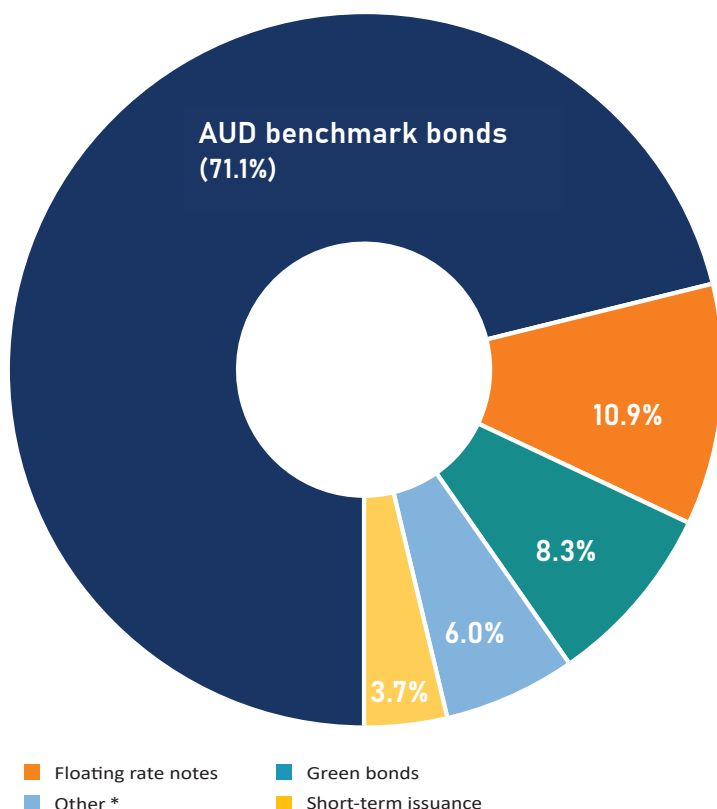
Legend for Geographic Region:
 UK/Ireland, DACH, MEA, Other Europe, BeNeLux, France, Asia, Australia



Legend for Investor Type:
 AM, CB/OI, Bank/PB, Ins/Pension Funds, HF/Trading/Other

Source: Queensland Treasury Corporation; figures are rounded.

Funding sources by instrument ~AUD158.3 BILLION



As at 6 August 2025. * Other includes AUD non-benchmark bonds, capital indexed bonds, Euro medium term notes, public loans and designated investments.

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.



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

QTC's Funding and Investor Relations teams



Susan Buckley
Managing Director,
Funding & Markets



Jose Fajardo
Executive Director,
Funding Strategy &
Investor Relations



David Kneen
Director,
Funding



Frankie Sergeant
Principal,
Portfolio Manager



Georgina Jones
Principal,
Funding Strategy &
Investor Relations

Legal Notice

The information presented in this document is distributed by Queensland Treasury Corporation (QTC) as an information source only. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The material contained in this document may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, or reliability of the information. This document (i) does not constitute an offer to sell or the solicitation of an offer to buy any securities, (ii) may not be sent or disseminated in, directly or indirectly, any jurisdiction in which it is unlawful to so send or disseminate, and (iii) may not be sent or given to any person to whom it is unlawful to be so given. In particular, securities may not be offered or sold in the United States or to 'U.S. Persons' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. No public offering of the securities is being made in the United States. To the extent permitted by law, QTC disclaims all responsibility and liability (including without limitation, liability in negligence) for any direct or indirect expense, damage, loss or costs which any recipient may incur as a result of use of or reliance on the content of this document.

This document may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document.



QUEENSLAND
TREASURY
CORPORATION

qtc.qld.gov.au

investorrelations@qtc.com.au

BLOOMBERG TICKER: QTC