QUEENSLAND TREASURY CORPORATION

FUNDING UPDATE

Data current as at 31 August 2026

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.

2026–27 INDICATIVE TERM DEBT BORROWING PROGRAM

AUD Billion [1]	FY27	FY28	FY29	FY30
Total new money[2]	23.3	22.2	20.4	17.2
Net term debt refinancing[3]	5.4	11.3	12.6	18.5
Total term debt requirement	**28.7**	**33.5**	**33.0**	**35.7**

Data current as at 23 June 2026.

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 (FY27 – FY29) 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.

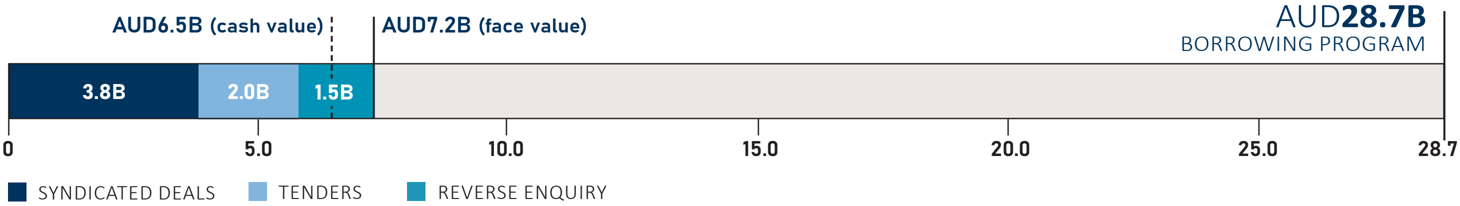
Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

2026–27 funding strategy

QTC's 2026–27 funding strategy is likely to include the following subject to market conditions and client funding requirements:

- AUD benchmark bonds will remain the principal source of funding, including issuance of new AUD benchmark bond maturities.
- Issuance of floating rate notes and labelled bonds to complement AUD benchmark bond issues.
- Consideration of a new EUR benchmark bond and/or other non-AUD issuance opportunities.
- QTC will continue to adhere to a disciplined approach to issuance, including syndication, minimum monthly tenders, and reverse enquiry, with public issuance of approximately two-thirds of total funding.
- Maintain approximately AUD8 billion of short-term debt outstanding.

2026–27 ISSUANCE AS AT 31 AUGUST 2026

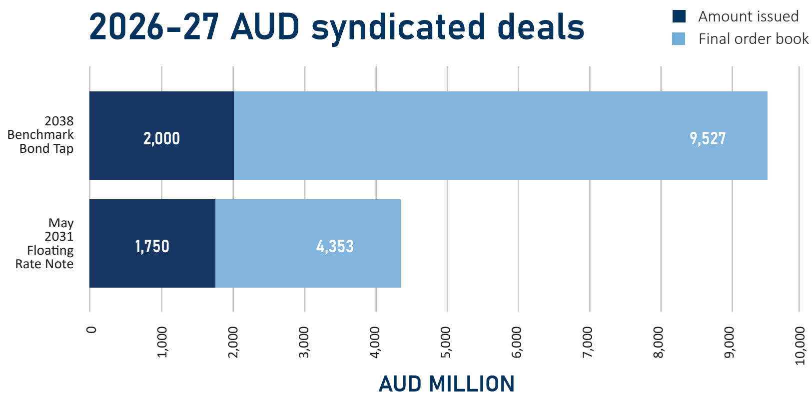


Data current as at 31 August 2026. Numbers rounded to nearest $100 million.

2026–27 funding highlights

- Established one new May 2031 floating rate note maturity.
- Increased the 2038 benchmark bond via a syndicated tap.
- Three tenders, with an average bid to cover ratio of approximately 4.2 times.
- Over 75% of term debt raised via public issuance.

2026–27 AUD syndicated deals

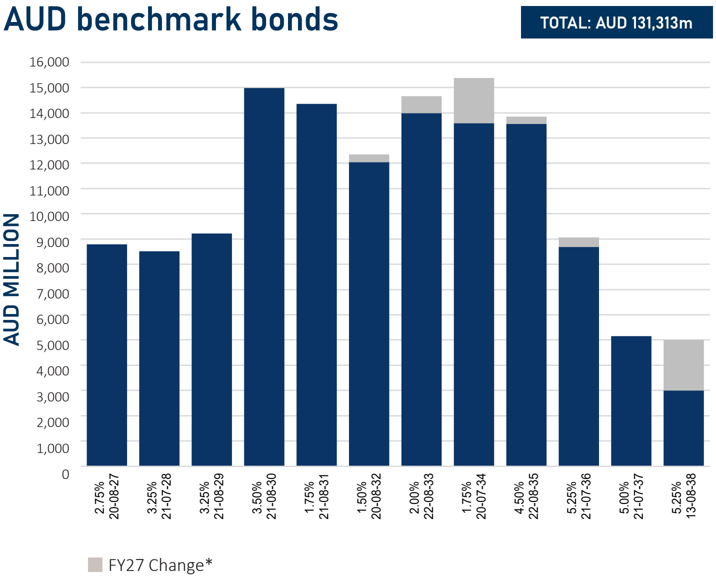


Source: Queensland Treasury Corportaion; figures are rounded.

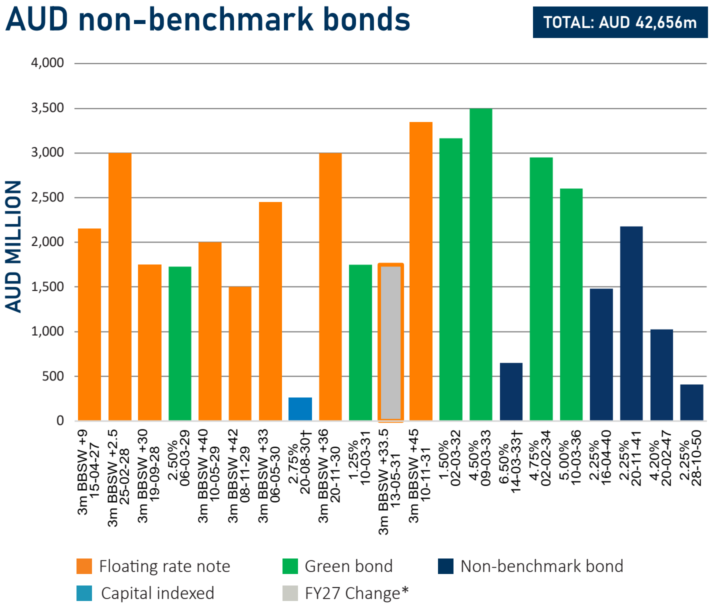
Outstandings by maturity

12 liquid benchmark lines all 144A capable.

AUD benchmark bonds



AUD non-benchmark bonds



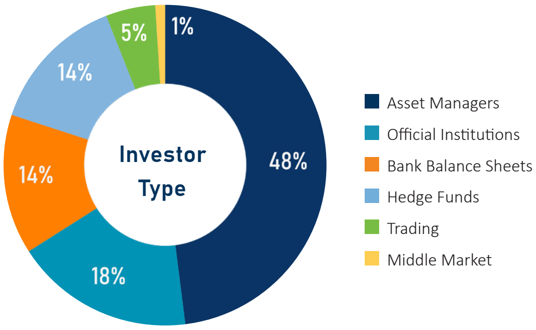
As at 31 August 2026. Face value has been rounded to the nearest million.

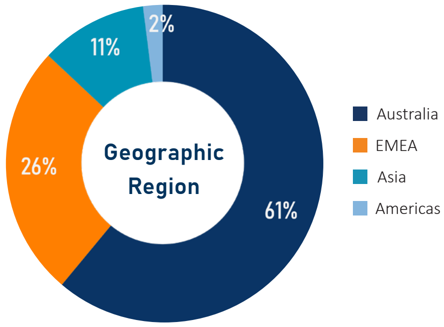
** FY27 change refers to changes in outstandings from the FY26-27 Borrowing Program release on 23 June 2026. The 2.75% 20-Aug-30 outstandings do not include indexation of AUD194.7m.*

† 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.

2026–27 investor snapshot QTC 2038 benchmark bond increase



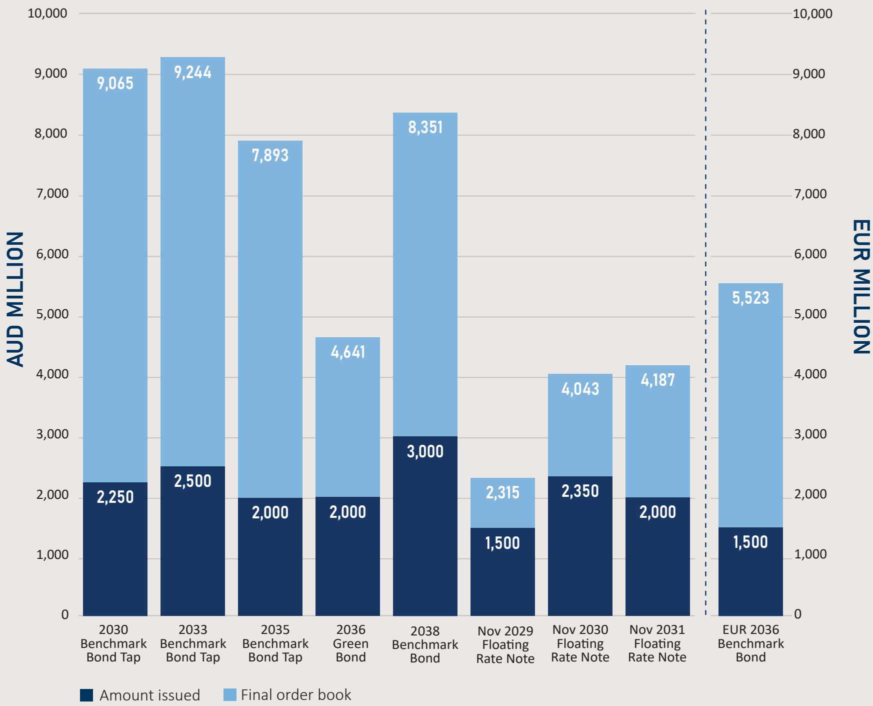


2025–26 FUNDING HIGHLIGHTS AS AT 23 JUNE 2026

2025–26 funding highlights

- QTC raised AUD35.9 billion cash value (AUD38.7 billion face value) against its AUD32.5 billion borrowing program through syndication (53%), tender (24%) and reverse enquiry (23%).
- Six new benchmark sized term debt maturities including a EUR 2036 benchmark bond, 2038 benchmark bond, 2036 green bond and three floating rate notes.
- One new CHF 2041 non-benchmark bond maturity.
- Increased the 2030, 2033 and 2035 benchmark bonds via syndicated taps.
- 15 tenders, with an average bid to cover ratio of approximately four times.
- More than 75% of term debt raised via public issuance.
- ~AUD280 billion in secondary market turnover from 1 July 2025 – 30 June 2026 (data sourced from third parties, not independently verified).

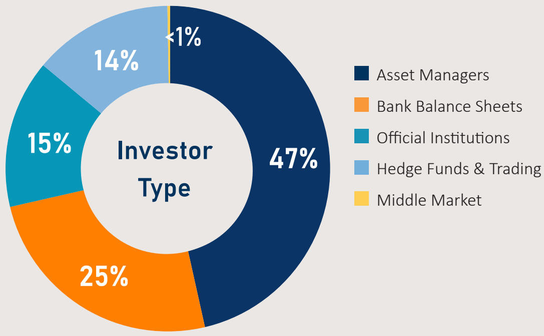
2025–26 benchmark sized syndicated deals

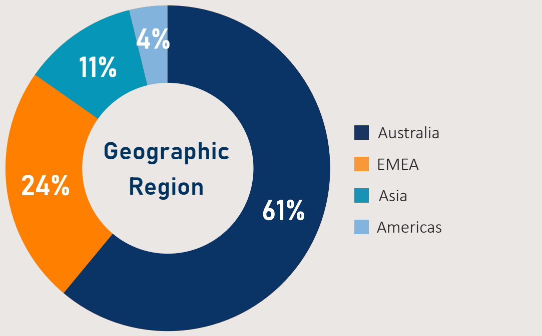


Source: Queensland Treasury Corporation; figures are rounded.

2025 - 26 investor snapshot

QTC AUD fixed rate syndicated transactions



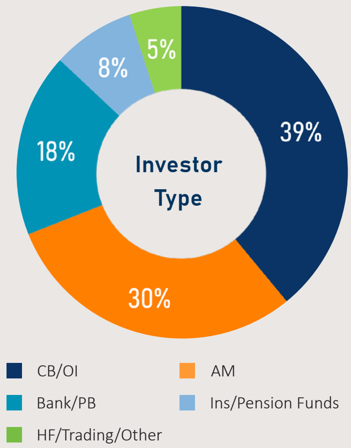


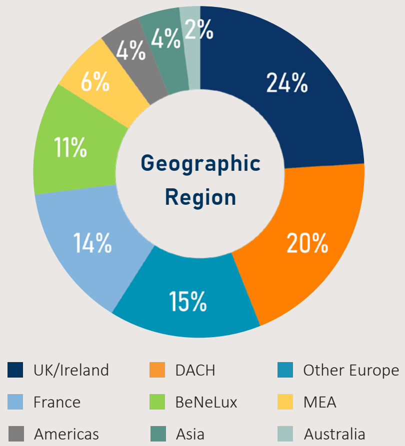
Source: Queensland Treasury Corporation; figures are rounded.

Deal spotlight: QTC's new EUR 1.5 billion 2036 benchmark bond

On 11 March 2026, QTC issued a new EUR1.5 billion 3.375% 18 March 2036 benchmark bond through a syndicated process.

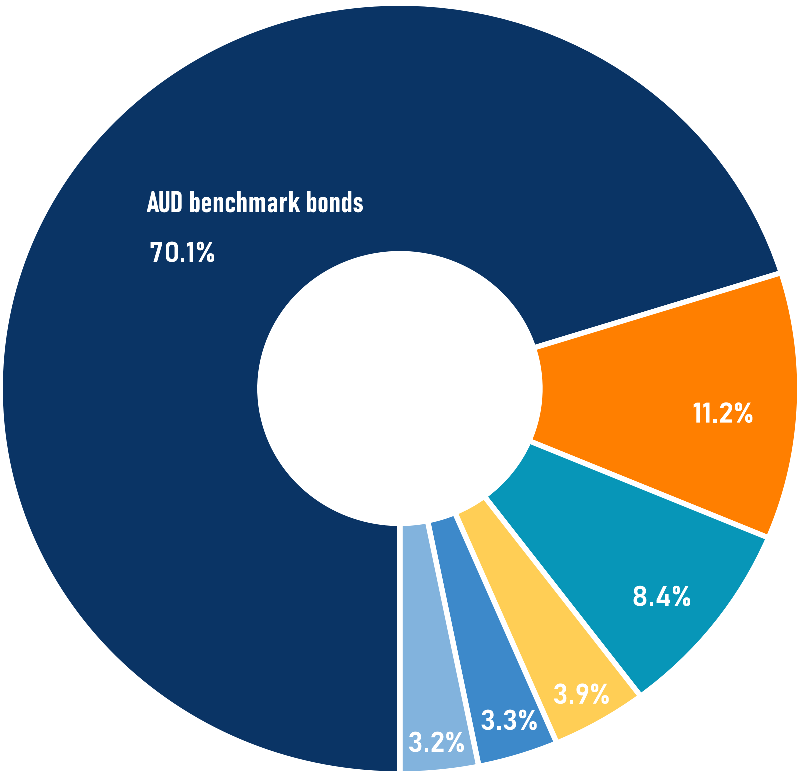
- QTC's second EUR benchmark size transaction
- Final books closed >EUR5.5 billion (incl. EUR250m JLM)
- Diversified final allocation led by central banks/ official institutions, asset managers and banks.





Source: Queensland Treasury Corporation; figures are rounded.

Funding sources by instrument ~AUD187.2 BILLION



- Floating rate notes
- Green bonds
- Short-term issuance
- Other *
- Non-AUD term issuance

*As at 31 August 2026. *Other includes AUD non-benchmark bonds, capital indexed bonds, public loans and designated investments.*

AUD Fixed Income Distribution Group*

- ANZ Banking Group Limited
- Barrenjoey Markets Pty Ltd
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- UBS Investment Bank
- Westpac Banking Corporation

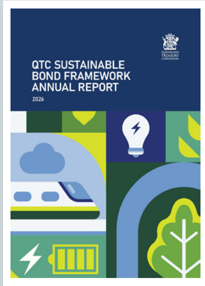
Euro MTN Distribution Group*

- ANZ Banking Group Limited
- BofA Securities
- Citi
- Commonwealth Bank of Australia
- Deutsche Bank
- J.P. Morgan
- National Australia Bank
- Nomura International plc
- RBC Capital Markets
- TD Securities
- UBS Investment Bank
- Westpac Banking Corporation

** Actual dealer legal entities may vary depending on the facility and location of the dealer.*

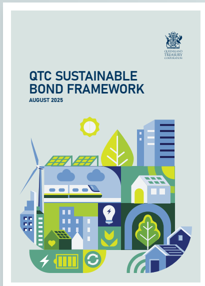
QTC Sustainable Bond Framework Annual Report 2026

The 2026 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.



QTC Sustainable Bond Framework 2025

QTC has established a Sustainable Bond Framework with the goal of supporting the Queensland Government's commitment of financing green, social and sustainable economic activities.



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