



# Investing in Western Australia

Key Reasons Why Our State is a Secure and Sustainable Investment Proposition

INVESTOR UPDATE | JUNE 2026



## WHY INVEST IN WESTERN AUSTRALIA

- ✓ Sustained economic strength with low unemployment and high population growth
- ✓ Export engine of Australia and world leader in resources and critical minerals production
- ✓ Sound fiscal management and years of general government operating surpluses
- ✓ WATC's expanding borrowing program assists funding environmental and socially focused government infrastructure

## CREDIT RATING OF WATC AND WESTERN AUSTRALIA

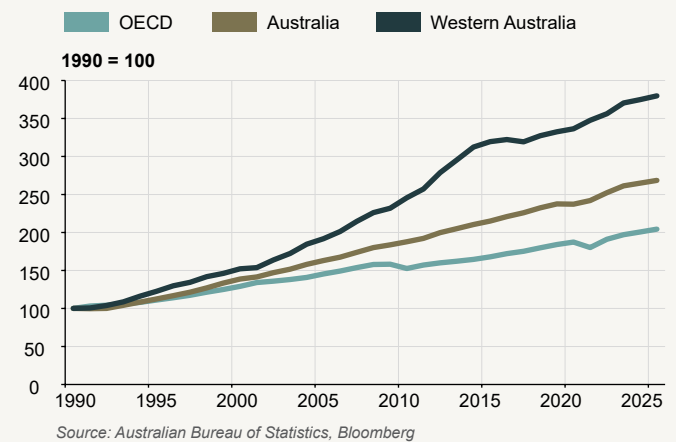
Western Australian Treasury Corporation (WATC) is the central borrowing authority for Western Australia.

Ratings Agency	S&P Global Ratings	Moody's Ratings
SHORT TERM	A-1+	Prime-1
LONG TERM	AAA	Aaa
OUTLOOK	Stable	Stable

## ➔ Stable AAA Credit

Australia has a stable federation system and governance with Western Australia a long term economic outperformer.

Australia is a Federation of six states and two territories, forming a single Commonwealth with a tight fiscal relationship. The Commonwealth is fiscally dominant and provides almost half of state and territory government revenue through a system of fiscal transfers. This tight fiscal relationship was highlighted when the Commonwealth Government established a guarantee scheme for state and territory borrowings during the Global Financial Crisis.



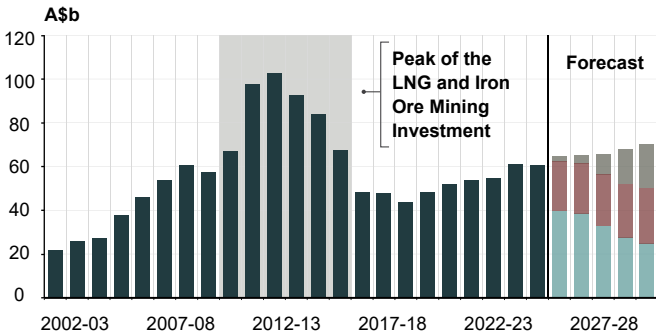
## → Strong Economy

Business investment is at the highest levels in a decade and capital spending plans indicate further increases in the coming years. Western Australia has a strong economy, with low unemployment and high population growth. Household incomes are the highest of all the Australian states, with per capita income around 10 per cent above the average of the other states and territories.

### Business Investment

Financial Years 2002–03 to 2029–30

■ Actuals      ■ Minor Project Investment  
■ Major Project Investment      ■ Potential Investment

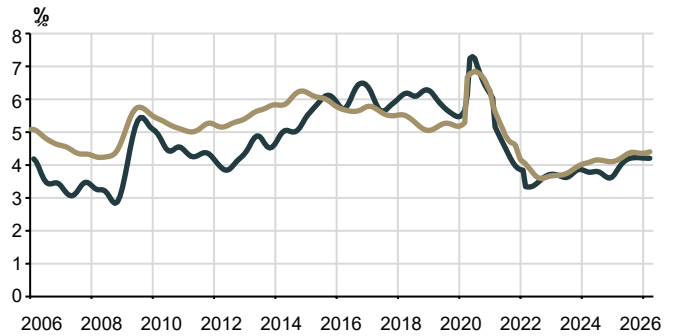


Source: Department of Treasury and Finance

### Unemployment Rate

2006 to 2026

— Western Australia  
— Australia



Source: Australian Bureau of Statistics

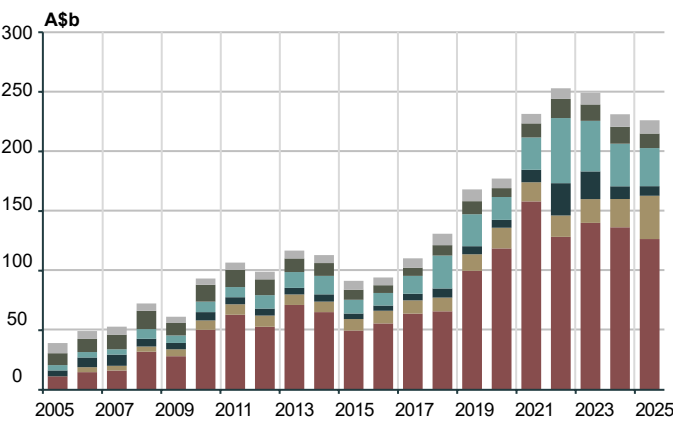
## → Export Powerhouse

Western Australia is a world leader in resources and critical minerals production and the export engine of Australia. As the world's number one iron ore producer, this is contributing to the Western Australian Government's royalty income.

### Minerals and Energy Commodity Sales

2005 to 2025

■ Iron Ore      ■ Battery Minerals      ■ Petroleum  
■ Gold      ■ LNG      ■ Other

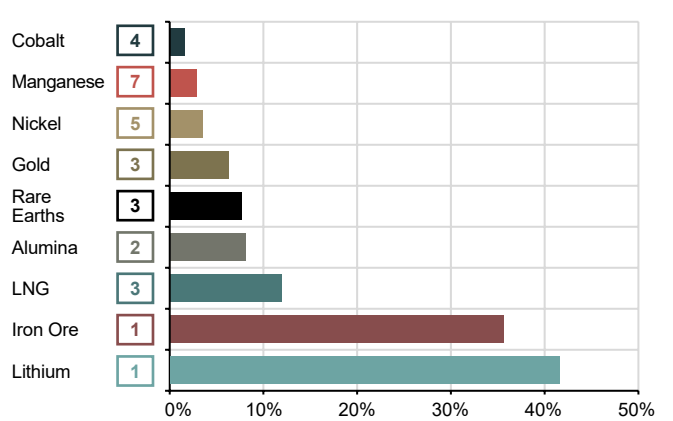


Source: Department of Mines, Petroleum and Exploration

### Global Production Share

2024

Mineral      Global Rank %



Source: Department of Mines, Petroleum and Exploration

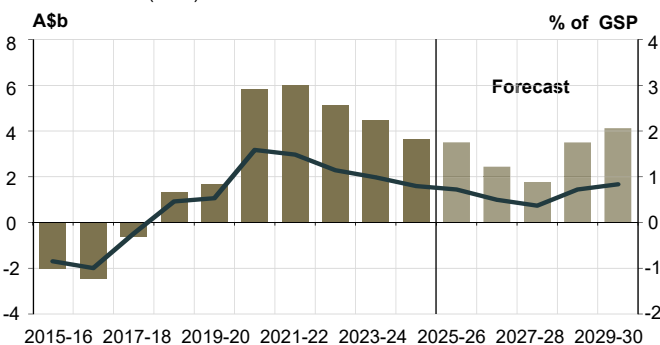
## → Sound Fiscal Management

Seven years of general government operating surpluses are expected to continue across the forward estimates. Strong revenue and conservative fiscal management over an extended period means Western Australian net debt to GSP/GDP is very low by global standards and will remain well contained. Diversified revenue base supported by conservative assumptions for royalty revenue limit downside risk.

### Government Operating Balance

Financial Years 2015–16 to 2029–30

■ A\$b (LHS)  
— % of GSP (RHS)

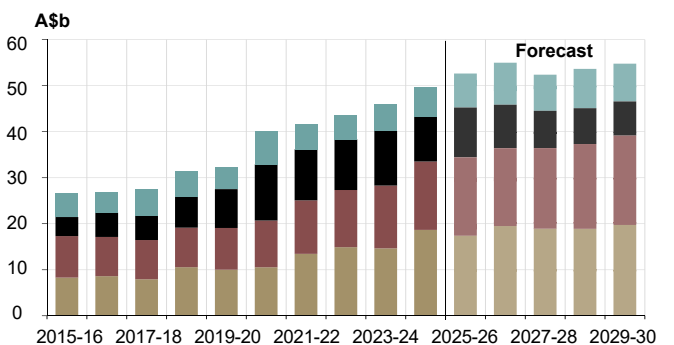


Source: Department of Treasury and Finance

### General Government Revenue

Financial Years 2015–16 to 2029–30

■ Commonwealth Grants (incl. GST)      ■ Royalty Income  
■ Taxation      ■ Other Revenue



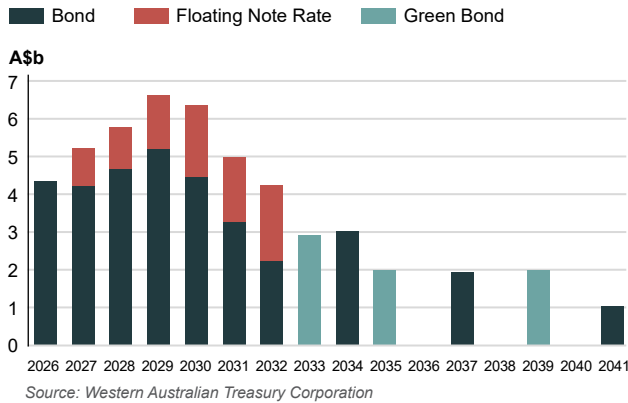
Source: Department of Treasury and Finance

## ➔ Expanding Borrowing Program

WATC's Benchmark Bond program (including regular and sustainable bonds) will be the primary source of term funding in FY27 and the outyears, supplemented by Floating Rate Notes.

### WATC Maturity Profile

Term Outstanding at 31 May 2026



### WATC Term Funding Requirement

Estimated as at 7 May 2026

At Mid-Year Review	FY27 \$b	FY28 \$b	FY29 \$b	FY30 \$b
<b>New Money Program (Est.)</b>	<b>5.8</b>	<b>4.3</b>	<b>2.5</b>	<b>1.6</b>
Project Maturities	5.3	5.3	6.1	7.1
<b>Total Maturities + New Money</b>	<b>11.1</b>	<b>9.6</b>	<b>8.6</b>	<b>8.7</b>
Less amount completed (including pre-funding)	0.7	0.0	0.0	0.0
<b>Total Term Funding</b>	<b>10.4</b>	<b>9.6</b>	<b>8.6</b>	<b>8.7</b>

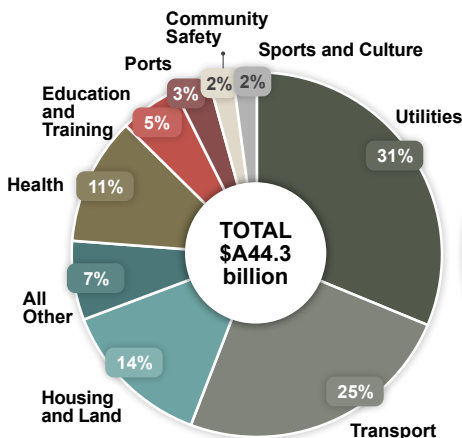
Source: Western Australian Treasury Corporation

## ➔ Supporting Environmental and Social Outcomes

WATC's entire borrowing program aids funding the Western Australian Government's Infrastructure Program (Asset Investment Program or 'AIP') which has an 80% alignment to ICMA green and social bond principle categories.

### Asset Investment Program

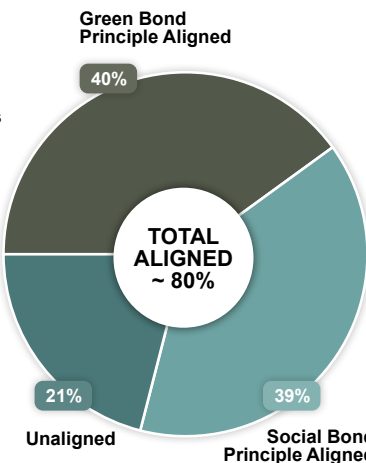
Financial Years 2027 to 2030



Source: Department of Treasury and Finance

### AIP Alignment

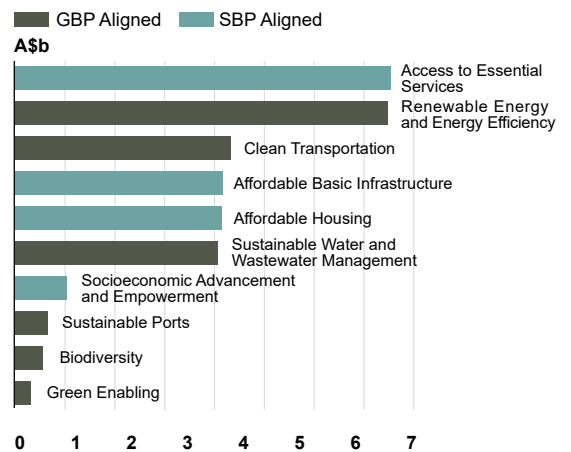
Financial Years 2027 to 2030



Source: Western Australian Treasury Corporation

### Green and Social Bond Principle Categories

Financial Years 2027 to 2030



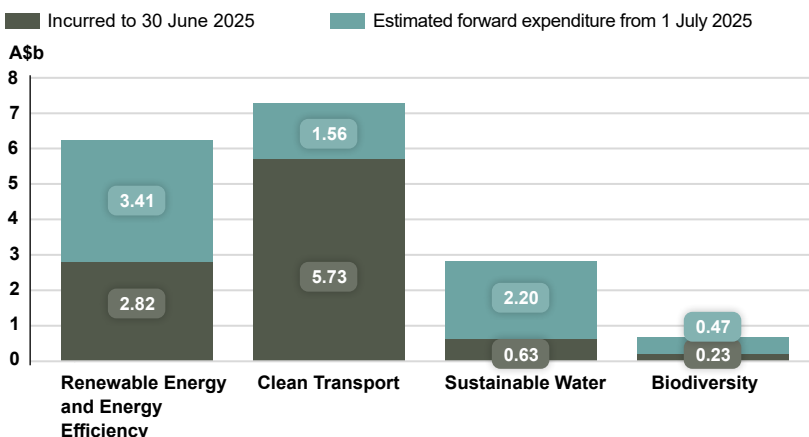
Source: Western Australian Treasury Corporation

## ➔ Green Bonds Fund Transformational Projects

WATC's green bonds assist in funding a specific subset of the infrastructure program aligned to the delivery of key environmental policy objectives of the Western Australian Government.

### Project Pool Expenditure by Green Bond Principle Categories

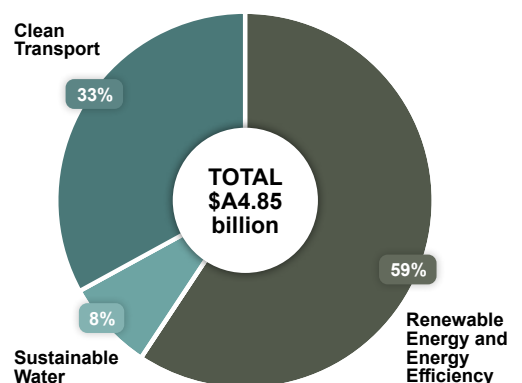
As at 31 March 2026



Source: Western Australian Treasury Corporation

### 2033 and 2035 Green Bond Proceeds

As at 31 March 2026

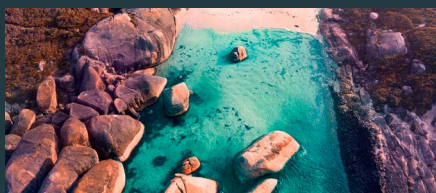


Source: Western Australian Treasury Corporation

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Access a range of investor related information and updates via the links below.



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Our borrowing activities and funding sources in wholesale financial markets.

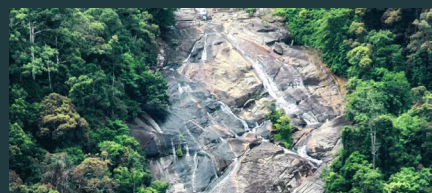
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### View our Sustainable Finance Program

Financing transformational environmental projects in Western Australia.

[Sustainable Finance Program](#) →



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## WESTERN AUSTRALIAN TREASURY CORPORATION

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