



WESTERN AUSTRALIAN TREASURY CORPORATION

Investor Update

OCTOBER 2025

WESTERN AUSTRALIAN
TREASURY CORPORATION

Financial Solutions
for the Benefit of All
Western Australians

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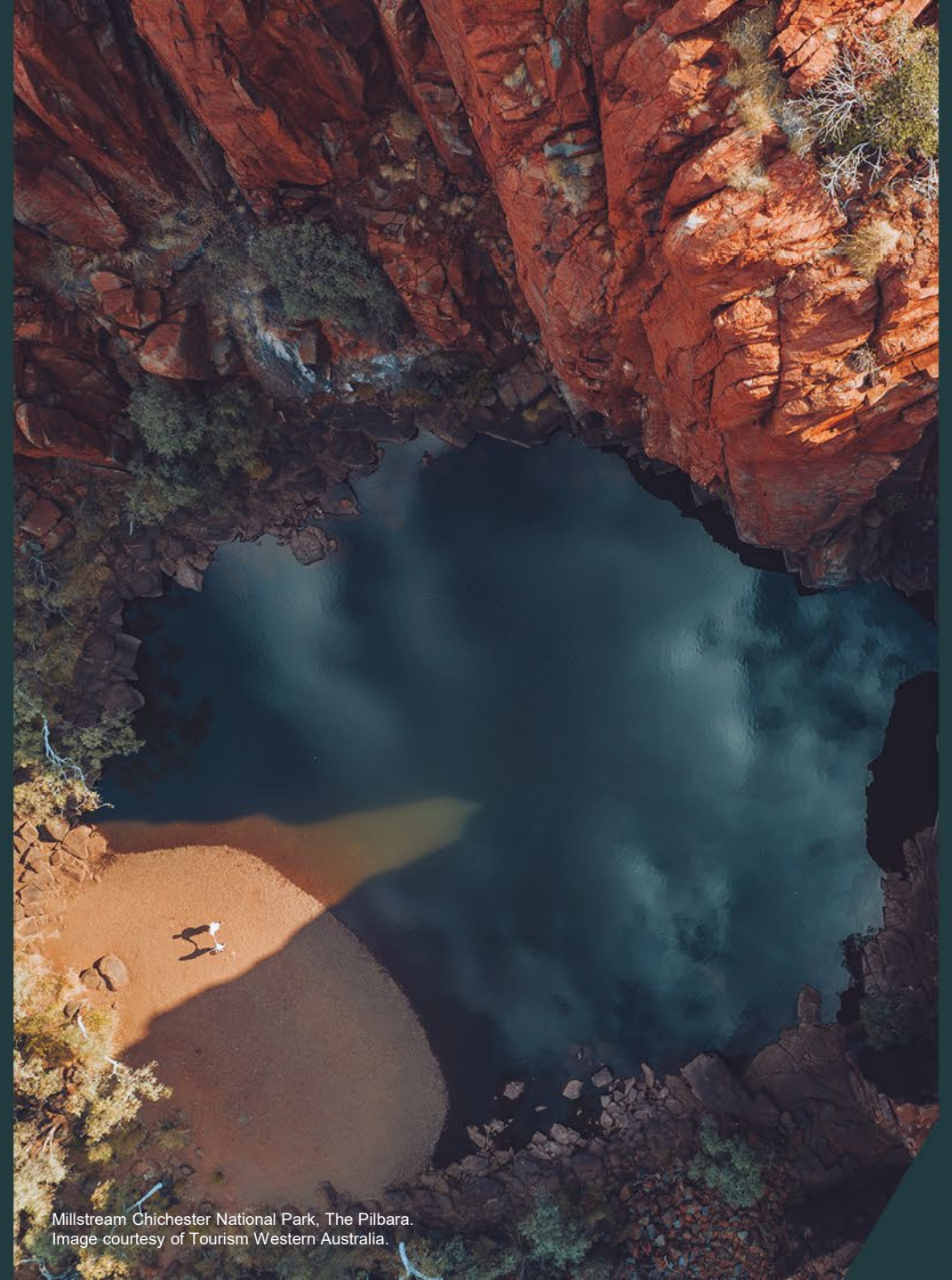
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The Australian Context

An introduction to Australia, Western Australia and the role of Western Australian Treasury Corporation



Millstream Chichester National Park, The Pilbara.
Image courtesy of Tourism Western Australia.

AUSTRALIA AND WESTERN AUSTRALIA: KEY FACTS

Population, land size and economic information

Western Australia

Population (March 2025)

3.0 million people

11% of the Australian population**Land Size**2.5 million km² (1 million mi²)*Nearly seven times Japan***Gross State Product** (2024–25)*

A\$450.3 billion^ (~US\$293 billion)

16% of Australian GDP**GSP per Capita** (2024–25)*

A\$148.6 thousand^ (~US\$97 thousand)

Similar to Brunei**GSP Growth** (2024–25)*

0.5%^

With state final demand rising by 2.9%**Perth** ★**Currency**

Australian Dollar (AUD/A\$) ≈ US\$0.65

The world's fifth most traded currency

Australia

**Population** (March 2025)

27.5 million people

Four times less than Japan**Land Size**7.7 million km² (3 million mi²)*80% the size of China***Gross Domestic Product** (2024–25)*

A\$2,773 billion (~US\$1,802 billion)

Ranking 14th globally**GDP per Capita** (2024–25)*

A\$100.9 thousand (~US\$62.3 thousand)

Similar to South Korea**GDP Growth** (2024–25)*

1.3%

Slightly faster than in Japan

*Financial years in Australia are from July to June.

^Estimate

AUSTRALIA: TIERS OF GOVERNMENT

The roles and responsibilities of the three tiers of Australian government

Federal (Commonwealth)



State Government



Local Government



Major Revenue Sources

- Income Tax
- Corporate Tax
- Excise and Custom Duties

- Payroll Taxes
- Mining Royalties
- Federal Government Grants (including GST distribution)

- Property Taxes (Rates)
- Grants from Federal and State Governments

Spending Responsibilities

- Defence
- Immigration
- Social Security
- Public Health Care Insurance
- Foreign Policy
- External Trade
- Grants to State Governments

- Hospitals
- Schools
- Housing
- Emergency Services (Police, Fire, Ambulance)
- Infrastructure

- Town Planning
- Sewerage
- Rubbish Collection
- Local Roads
- Recreation

AUSTRALIAN FEDERAL SYSTEM

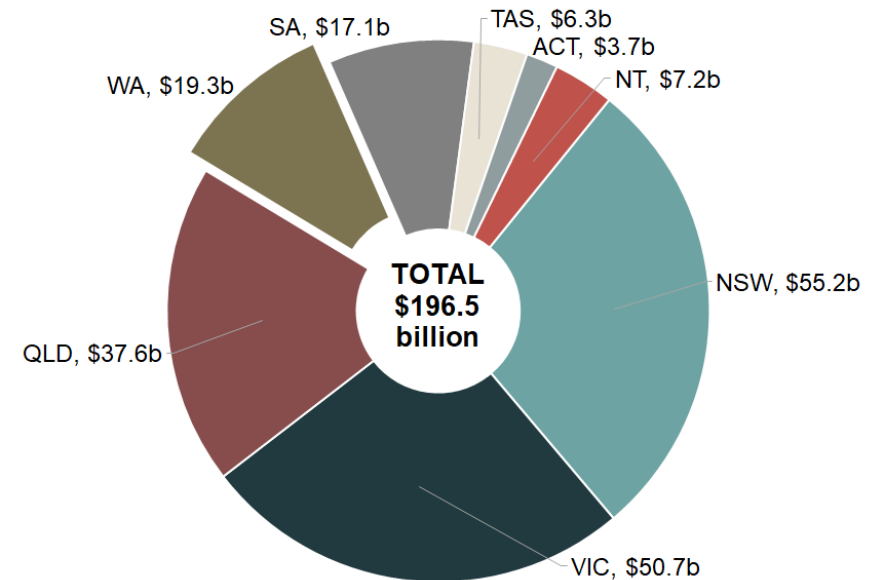
The Commonwealth and the States - strong fiscal support

Financial Governance

- Australia is a federation of six states and two territories.
- The Commonwealth Government retains major taxing powers, creating a vertical imbalance between revenue raising power and spending responsibilities.
- Vertical imbalance addressed by grants transferred from the Commonwealth to the States and Territories:
 - Based on population share adjusted to reflect State and Territory revenue raising capacity and spending needs.
 - Both tied and untied (Goods and Services Tax) grants for core services.
 - Capital grants for infrastructure.
- National response to key issues:
 - Reserve Bank of Australia purchase of Commonwealth and semi-government bonds during the COVID-19 pandemic.
 - Offer to guarantee State borrowings during the global financial crisis.

Commonwealth Government Payments to States and Territories*

2025–26 (A\$)



* State allocations for several programs have not yet been determined. These payments are not reflected in state totals. As a result, total payments for specific purposes may not equal the sum of the state figures.

Source: 2025–26 Commonwealth Budget

AUSTRALIAN FEDERAL SYSTEM

Strengths of our Australian Federation

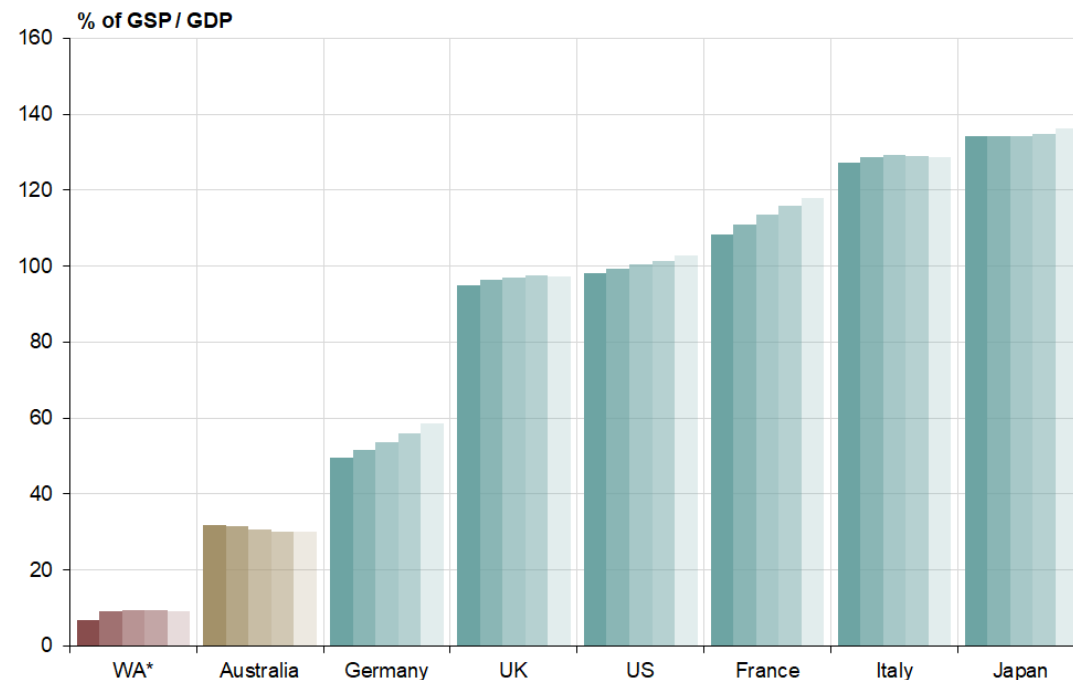
Australia is a long-term beneficiary of the fiscal transfer system, stable government and natural resources wealth

- Economic outperformance compared to OECD¹ averages.
- Multicultural society, with almost a third of Australians born overseas.
- Universal health care, with free or subsidised access to primary and secondary care available nationally:
 - Life expectancy is 83.2 years, the third highest in the OECD.
- Wealthy households, with the ninth highest Gross Domestic Product per capita (purchasing power parity) in the OECD.
- Universal education (up to university), with over 90% of the population having a high school certificate (year 12 or trade qualification).
- National welfare system for unemployment, aged pension and disability support.
- Australia has the fifth largest superannuation/pension fund asset pool in the world, reaching A\$4.2 trillion (US\$2.7 trillion) in 2024.



Australia's low national debt compared to global standard supports ongoing investment in services and infrastructure.

General Government Net Debt in Selected Advanced Economies 2025–2029



Source: IMF / Treasury WA
*Western Australia - Total Public Sector Net Debt to Gross State Product; Financial Years

1. OECD: Organisation for Economic Co-operation and Development

WHO IS WESTERN AUSTRALIAN TREASURY CORPORATION?

Western Australian Treasury Corporation supports financing expenditure approved through the Western Australian State Budget

- Western Australian Treasury Corporation (WATC) was established as the central borrowing authority for the State of Western Australia by the *Western Australian Treasury Corporation Act 1986* (the Act).
- Borrows on behalf of the general government sector, government-owned trading enterprises, local governments and universities.
- The Treasurer of Western Australia, authorised under the Act on behalf of the State of Western Australia, guarantees all financial liabilities incurred or assumed by WATC.
- Western Australia is the only state with top credit rating from both the S&P Global and Moody's, with the S&P Global reaffirming the 'AAA' rating in mid-September 2025.

Credit Rating of WATC and Western Australia

	S&P Global Ratings	Moody's Ratings
Short Term	A-1+	Prime-1
Long Term	AAA	Aaa
Outlook	Stable	Stable

Western Australian Economy

A high-income, export orientated economy.

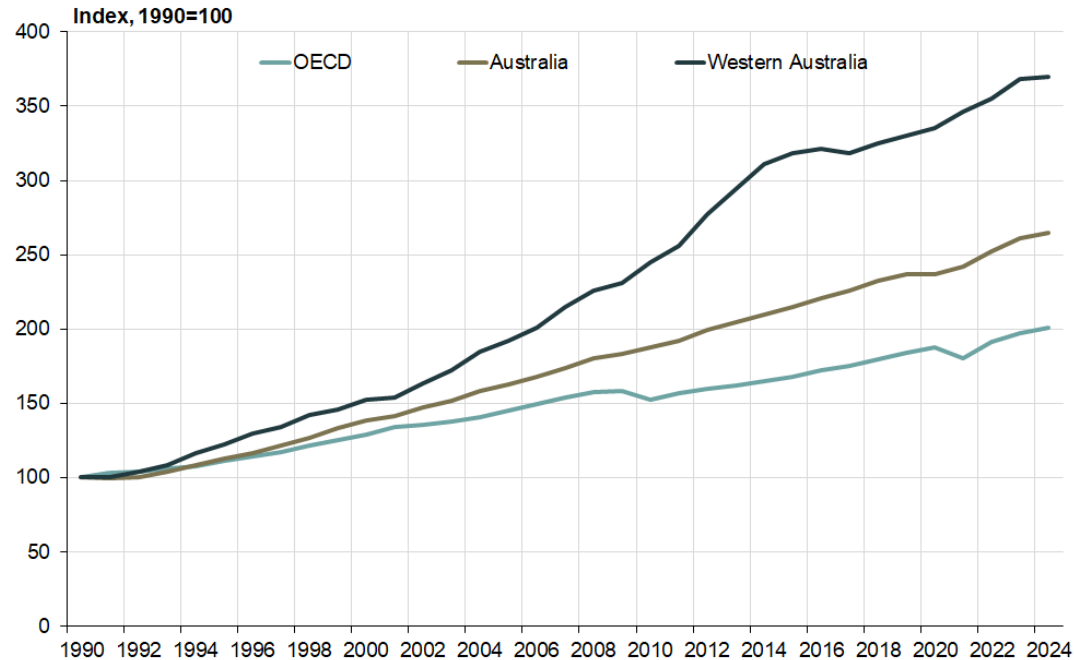


Fremantle and the Swan River
Image courtesy of Tourism Western Australia.

ECONOMIC OUTPERFORMER

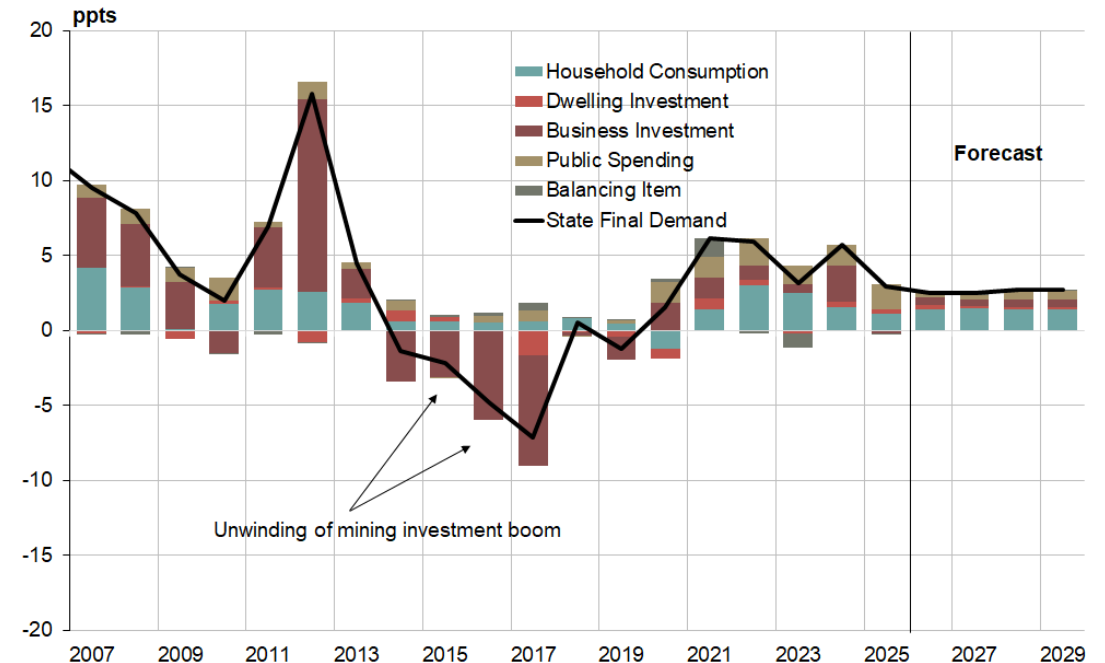
Western Australia has a long history of economic outperformance

Real GDP/GSP



Source: Australian Bureau of Statistics (ABS), Bloomberg

State Final Demand (Domestic) Growth



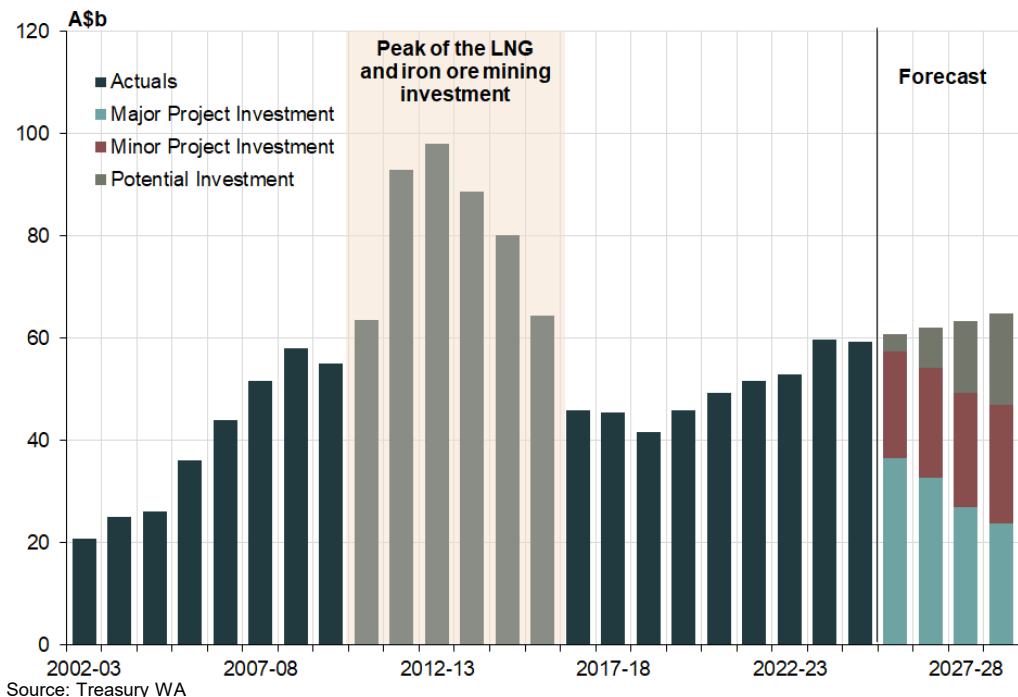
Source: ABS / Treasury WA

- Domestic economy has been the driver over recent years, with household consumption, private investment and public spending all adding to growth since 2021.
- The strength of the domestic economy is expected to continue in the coming years, with ongoing positive contribution of all spending components.

BUSINESS INVESTMENT

The Western Australian business investment remains solid

Western Australian Business Investment



- WA accounted for almost 20% of Australian business investment over the last financial year.
- Investment stabilised at a high level in 2024-25, which followed the strongest growth in over a decade (12.7%).
- Investment growth is forecast to resume in 2025-26 and following years, to range between 2% and 2.75%, underpinned among others by higher spending on decarbonisation projects.

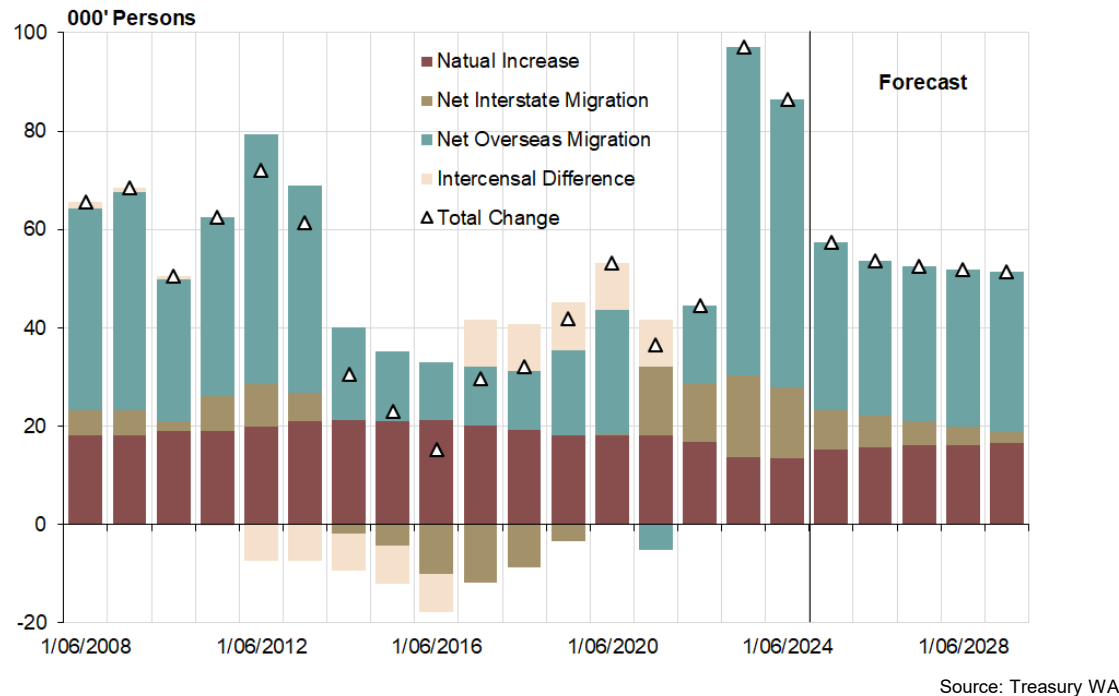
Largest Mining Projects Under Construction

Project Name	Project Type	Status	Capex (A\$m)	Estimated construction period
Scarborough/ Pluto 2	LNG	Under Construction	18,800	2021-2026
Burrup Urea Plant	Urea	Under Construction	6,400	2023-2027
Jansz-lo	LNG	Under Construction	6,000	2021-2027
Crux	LNG	Under Construction	3,500	2022-2027
Western Range	Iron Ore	Under Construction	3,100	2023-2025
Mt Holland Mine and Refinery	Lithium	Under Construction	2,400	2021-2024
Eneabba Rare Earths Refinery	Rare Earths	Under Construction	1,750	2022-2026
Superpit Mill Expansion	Gold	Under Construction	1,500	2023-2026
Mardie Salt Project	Salt/SOP	Under Construction	1,400	2022-2026
Waitsia Expansion	LNG	Under Construction	1,200	2021-2025

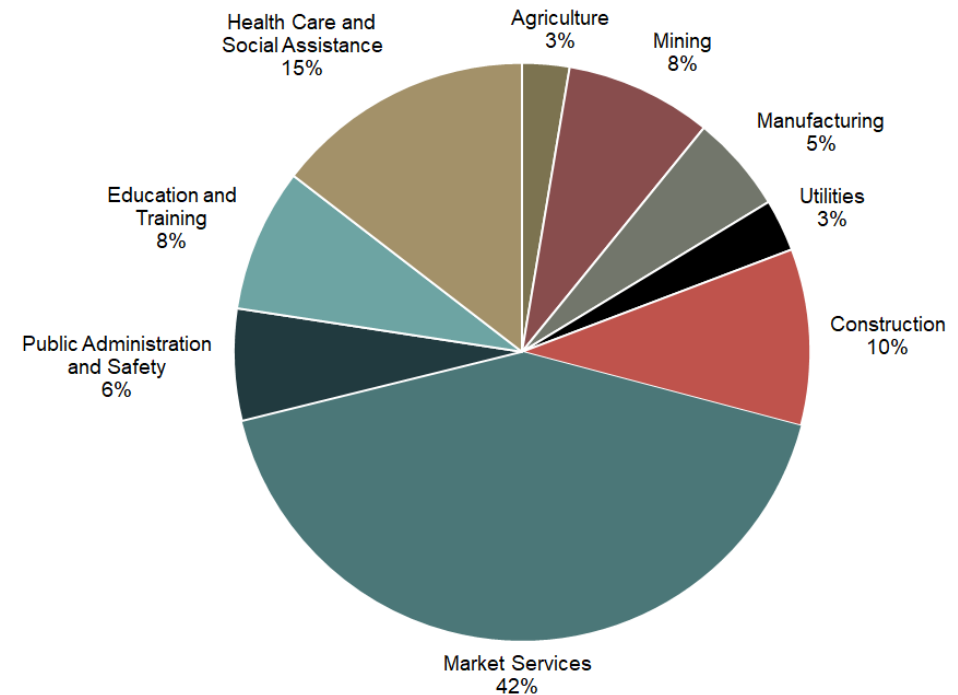
ATTRACTIVE AND DIVERSE LABOUR MARKET

Population growth is expected to moderate off a record high level

Population Change



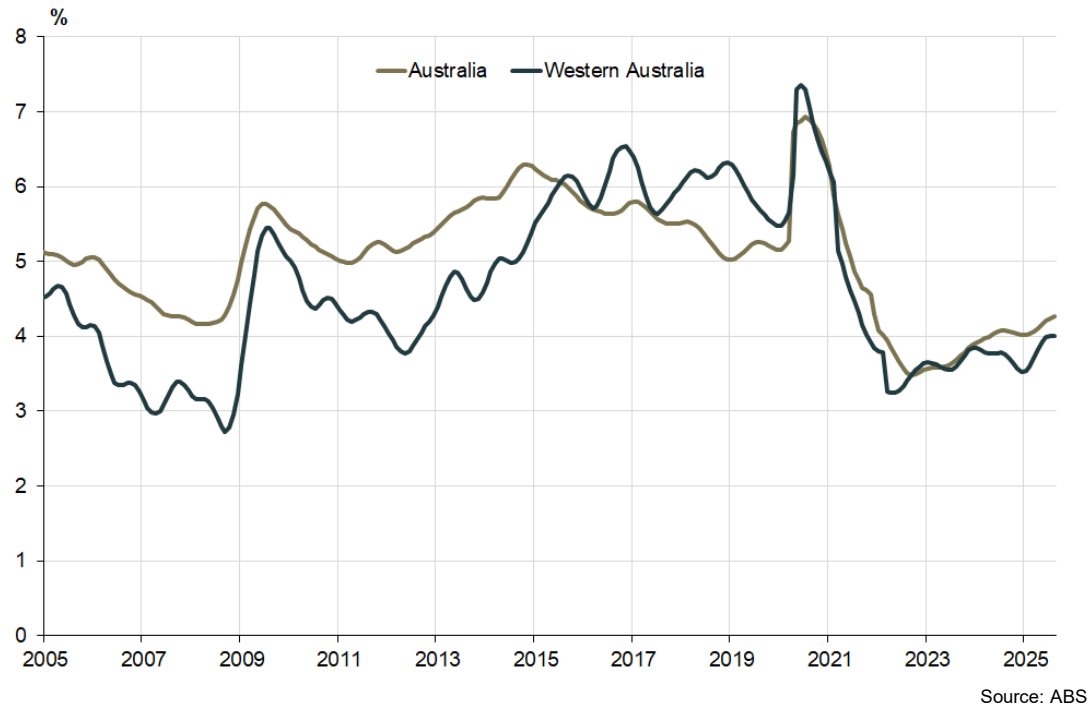
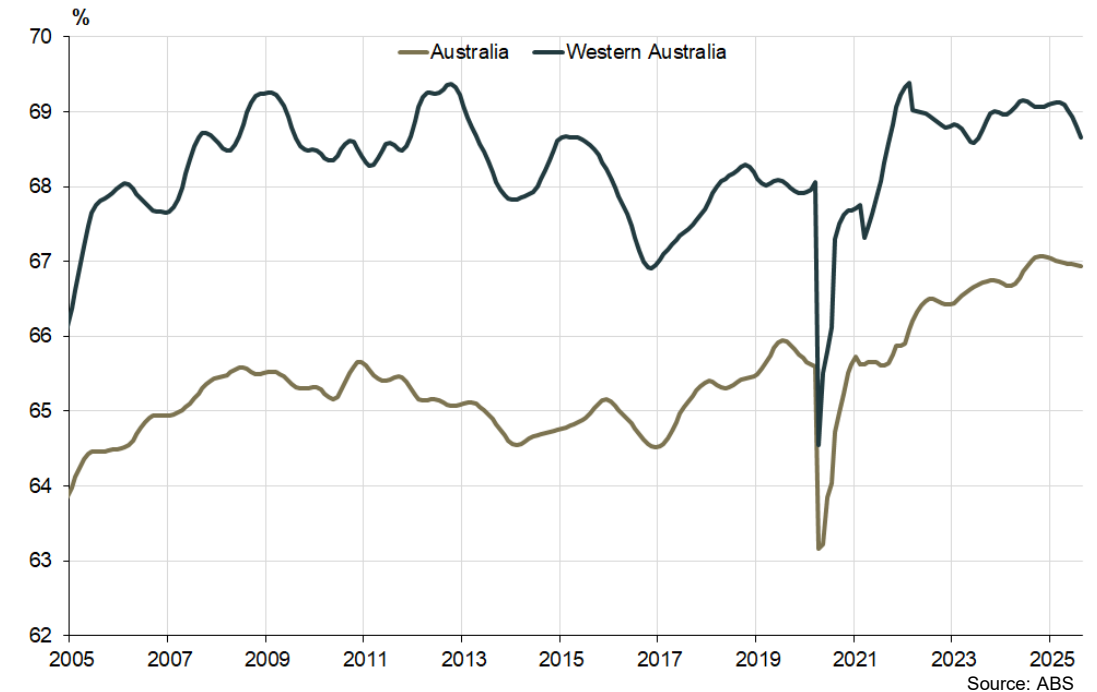
Industry Employment Share August 2025



- The composition of the Western Australian labour market is diverse, with market services, construction and manufacturing workers constituting over half of employment.
- The WA Government is providing support to attract skilled labour, particularly in construction, which boosted overseas and net interstate migration.

LABOUR MARKET

Ongoing business investment is supporting a strong labour market, absorbing the record levels of population growth

Unemployment Rate (Trend)**Labour Force Participation Rate (Trend)**

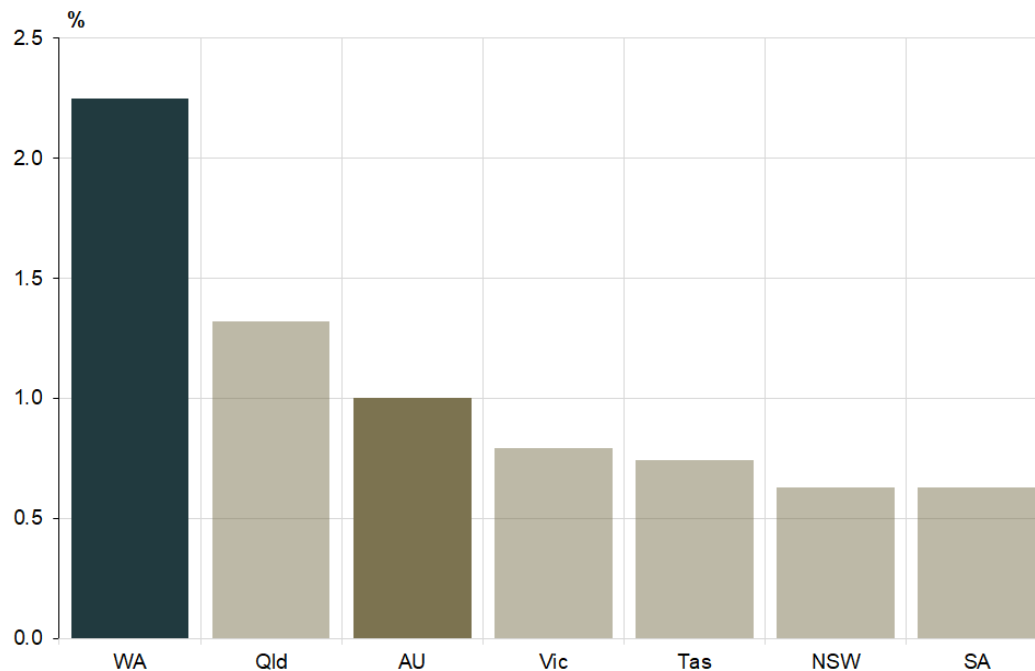
- Western Australia's trend unemployment rate is the lowest of all mainland states (4.0%), while the trend participation rate is the highest in the nation (68.7%).
- Western Australian average weekly earnings, at A\$2,156.7 (around US\$1,402k), are almost 10% higher than nationwide.

HOUSEHOLD CONSUMPTION

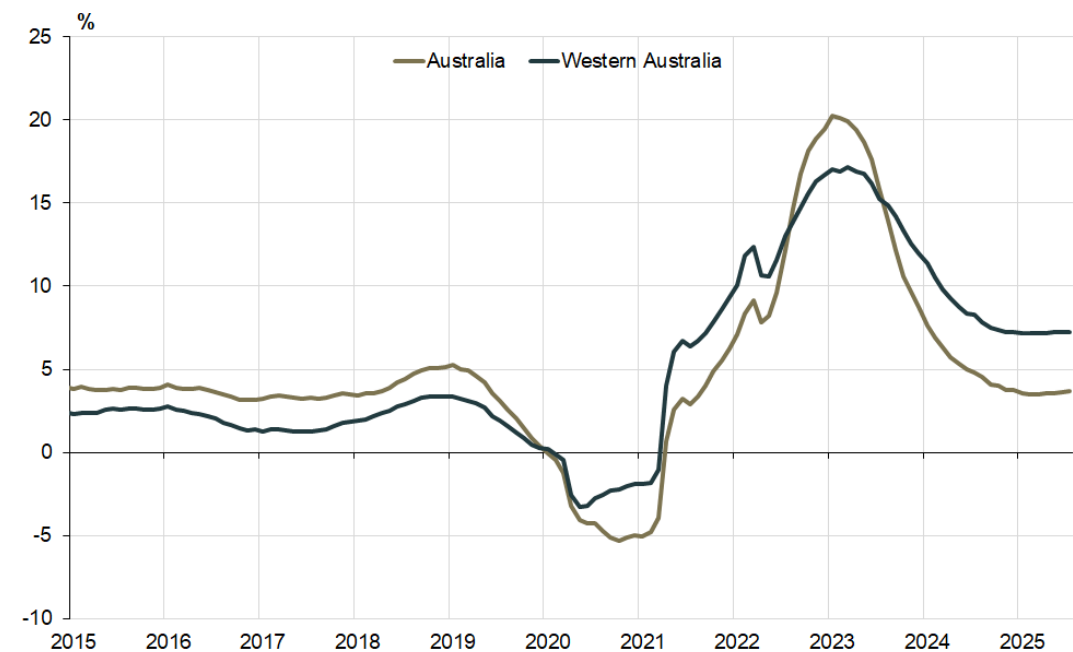
Strong labour market conditions and a rise in population are fuelling household consumption, which is the strongest in the nation

Household Consumption Growth

Annual Average to Q2 2025

**Household Spending Indicator**

Annual Average Growth



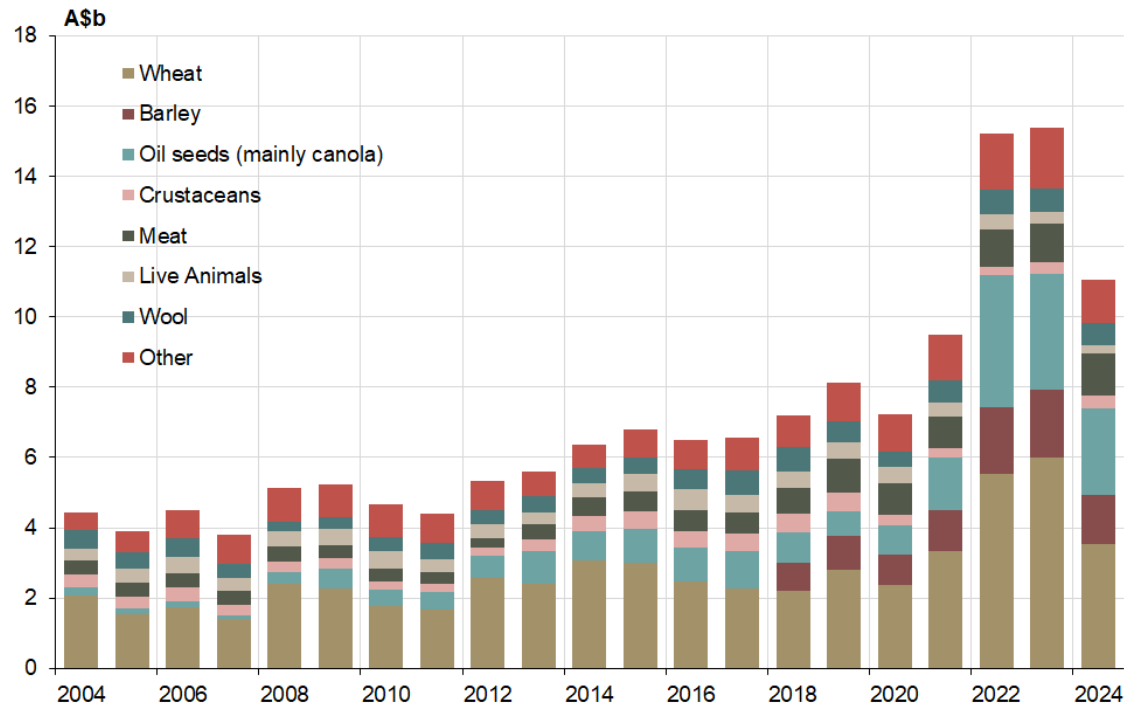
- Despite the slight slowdown driven by higher interest rates and costs of living, Western Australian household spending is growing at the fastest pace among the states, supported by solid growth in population, incomes and house prices.
- Consumers have resumed spending more on discretionary items, particularly since interest rate cuts and cost-of-living relief have started to flow through to household budgets.

Source: ABS

EXPORTS

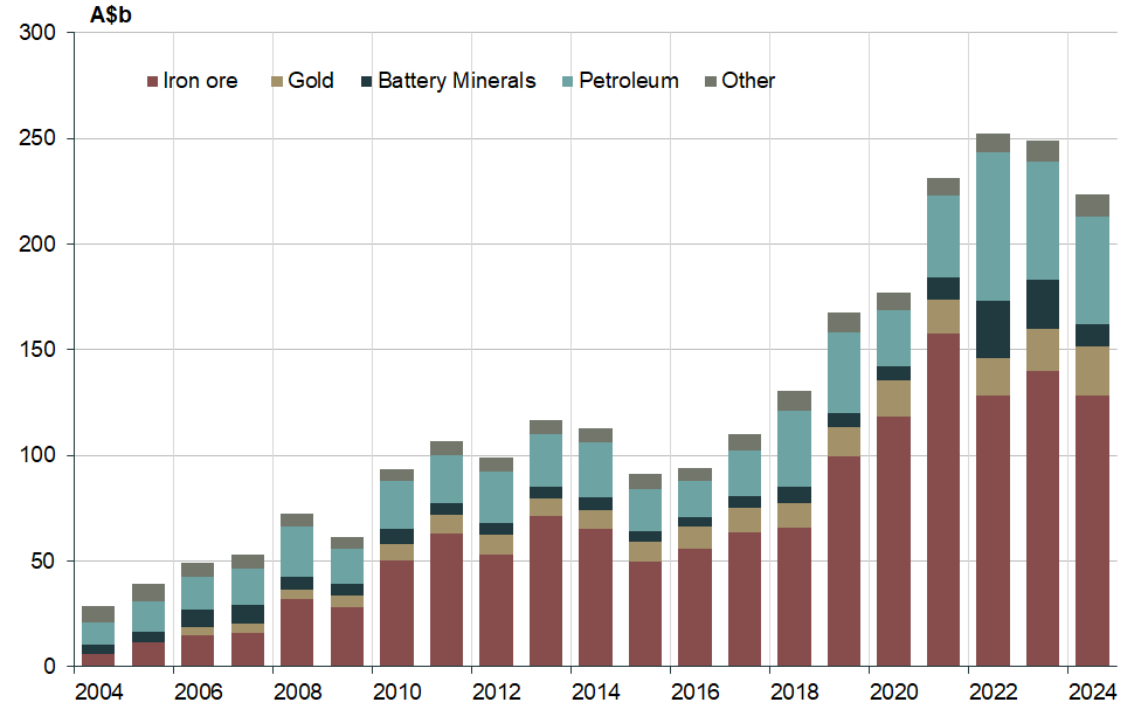
Western Australia benefits from high demand for its commodity exports and proximity to the world's most dynamic economies

WA Agricultural Exports



Source: ABS

Sales of WA Minerals and Energy Commodities



Source: ABS

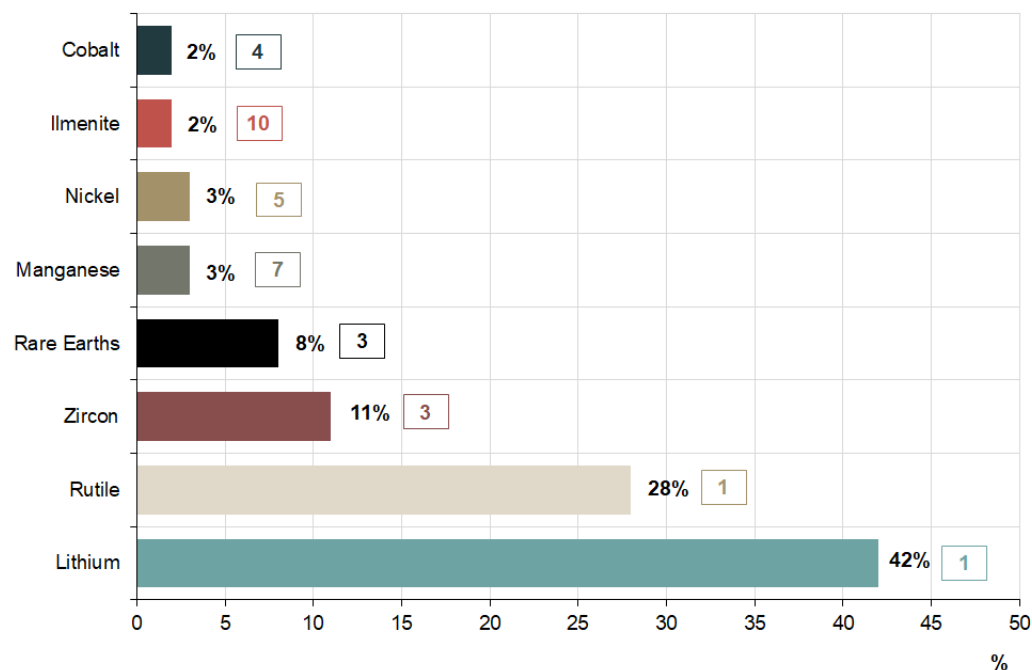
- Western Australia is a major producer and exporter of a wide range of commodities, from which the State Government receives royalties.
- While commodity prices have eased from the peak, sales volumes remain at record highs.
- Record harvests due to strong rainfall have boosted agricultural exports in recent years.

CRITICAL MINERALS

Western Australia is a leading global producer of critical minerals, with a significant share of the reserves

Global Critical Mineral Production

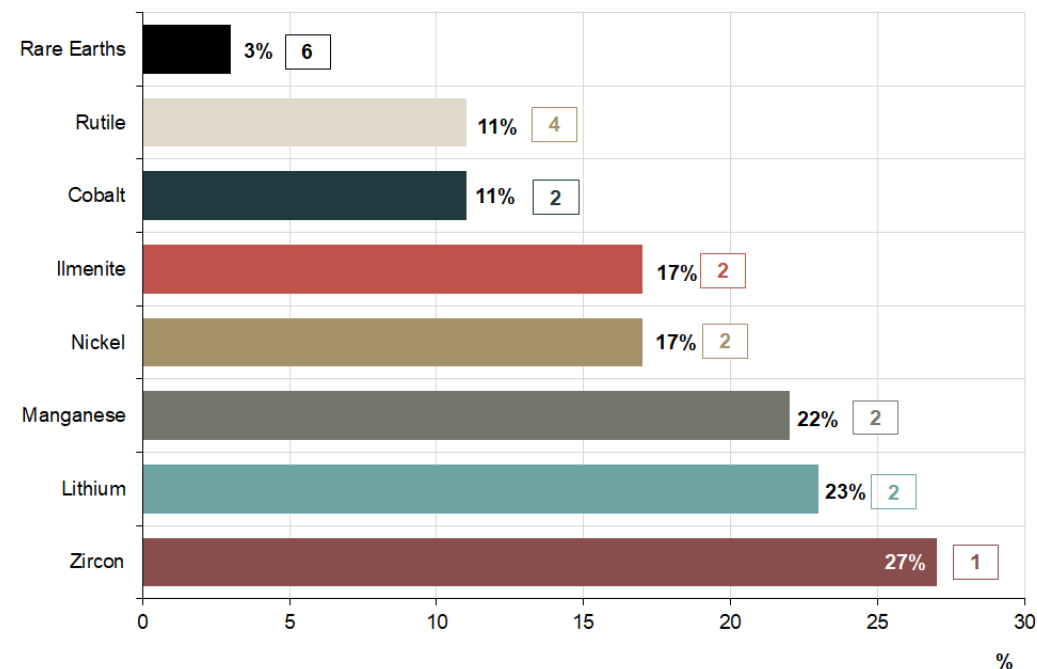
WA's Production Share and Global Rank 2024



Source: Treasury WA

Global Critical Mineral Reserves

WA's Reserve Share and Global Rank 2024



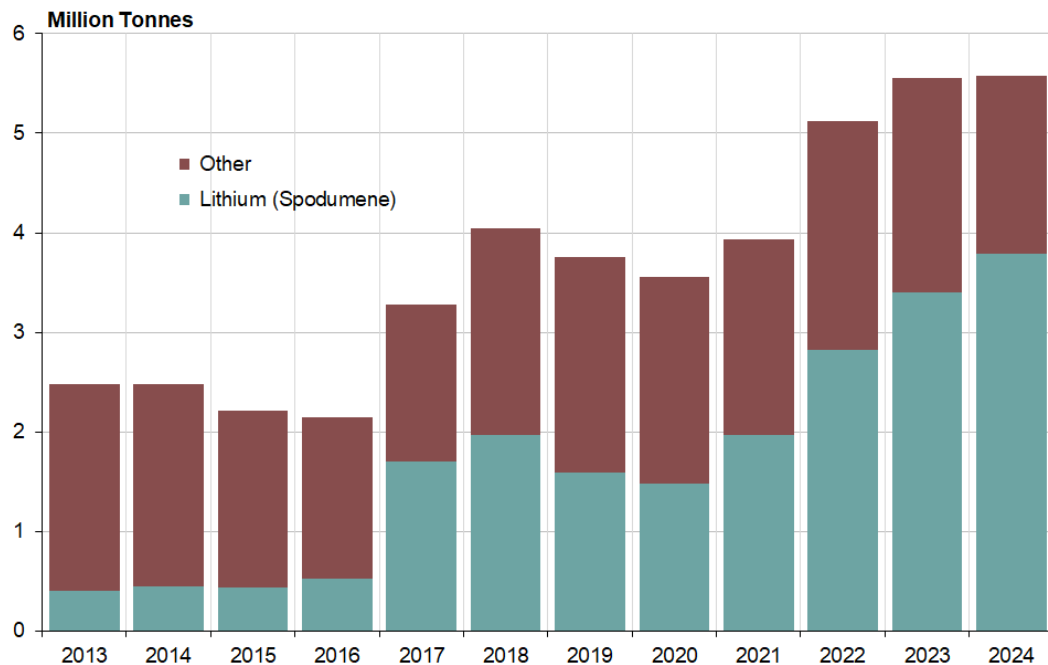
Source: Treasury WA

- Western Australia has a resource industry with the world's best practices, a strong infrastructure network, low sovereign risk and strong institutions.
- All our projects meet high environmental, social and governance standards.

CRITICAL MINERALS

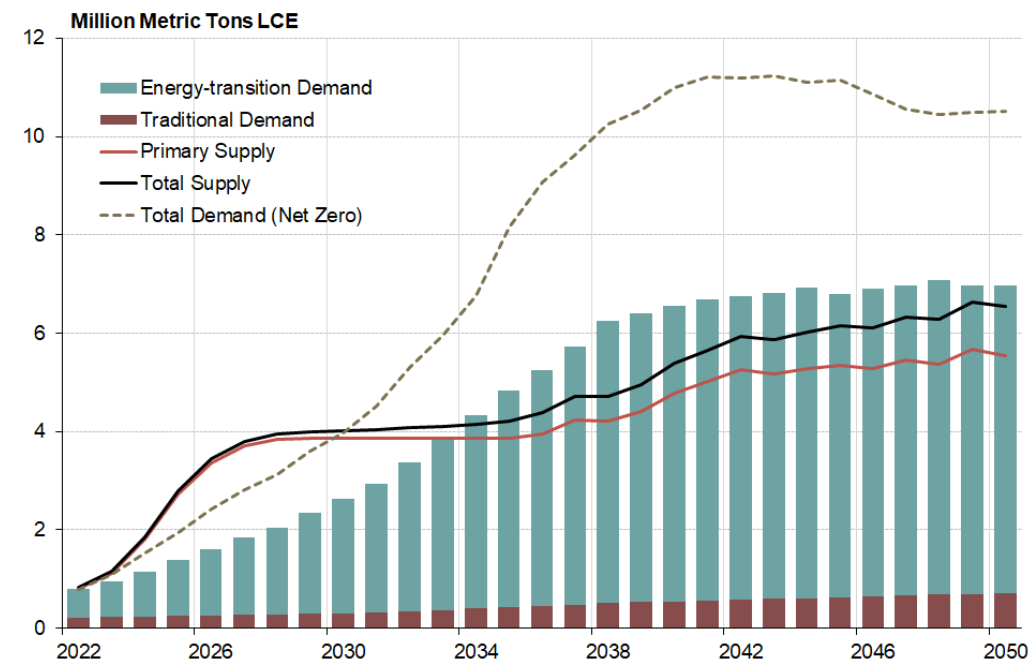
Western Australia has emerged as a major supplier of battery and critical minerals – production volumes have held up despite recent price falls

Western Australia Critical Minerals Exports



Source: Department of Energy, Mines, Industry Regulation and Safety

Lithium Market Forecast: Lithium Carbonate Equivalent (LCE)



Source: Bloomberg New Energy Finance

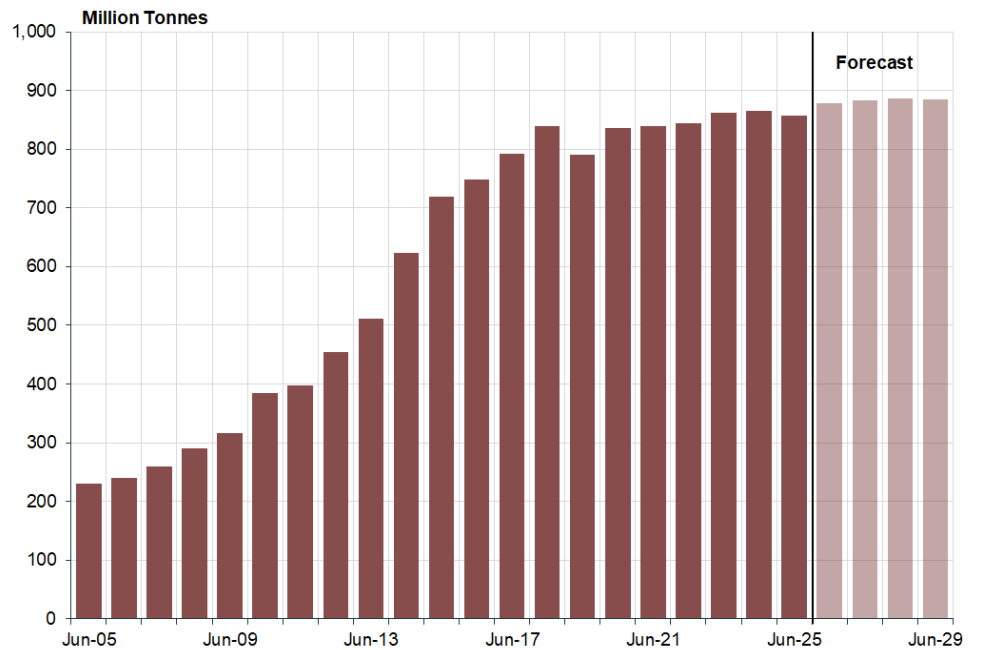
- Western Australia is the largest lithium supplier in the world producing 47% of global lithium in 2023.
- Lithium revenue has fallen after peaking at over A\$1 billion in 2023, as prices fell; however, royalty revenue is expected to rise again, as demand growth continues to accelerate in the second half of the decade.

IRON ORE

Western Australian iron ore exports have stabilised at record levels, with demand expected to remain high as steel production continues to rise

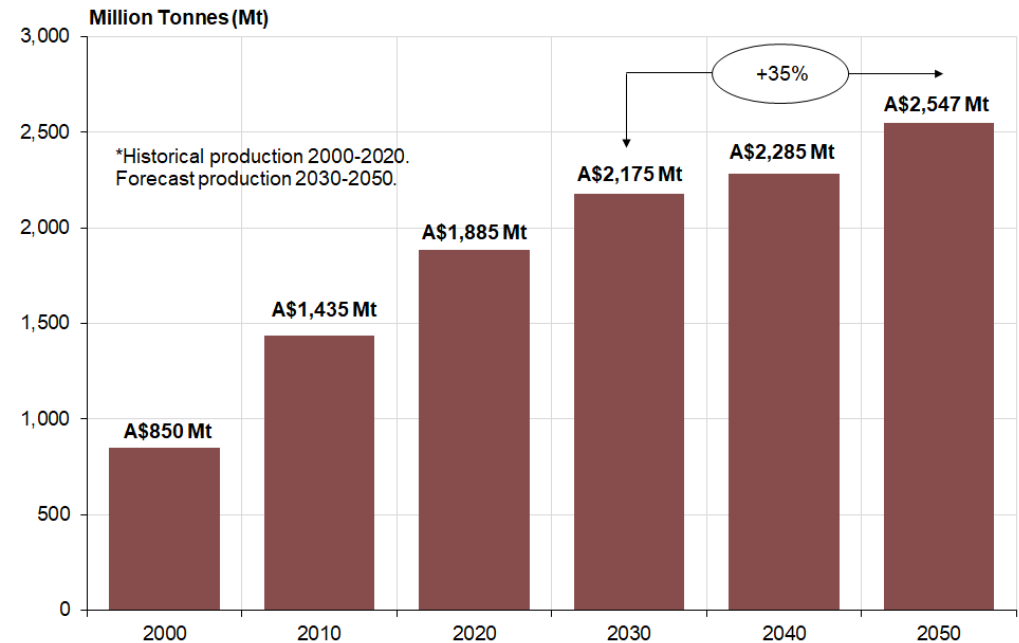
Iron Ore Volume Forecast

Western Australia, Annual



Source: Treasury WA

Global Steel Production by Year*



Source: Chamber of Minerals and Energy

- Western Australia continues to export record volumes of iron ore.
- Steel is crucial to economic growth and plays a critical role across industries including, manufacturing, construction, infrastructure and energy.
- Western Australia's demonstrated iron ore resource could sustain supply for over 50 years at current rates of production.

Government Financial Management

Providing a strong financial base to support the State's people and economy, and leading continuous improvement in ESG outcomes for Western Australia

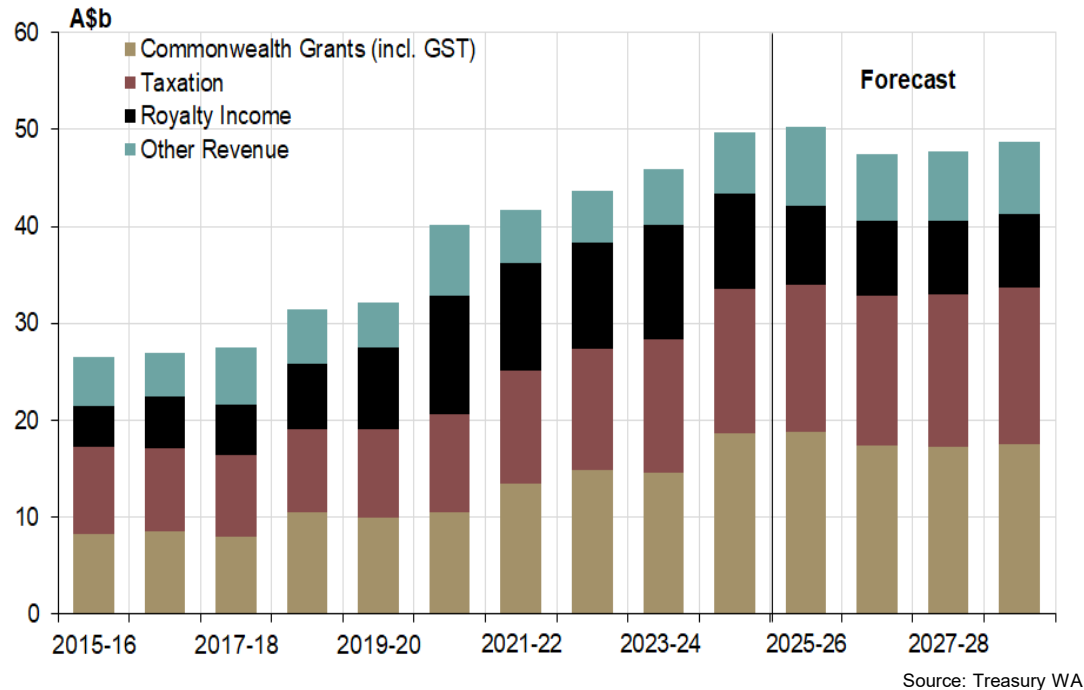


Enex100 Shopping Centre from St Georges Terrace, Perth.
Image courtesy of Tourism Western Australia.

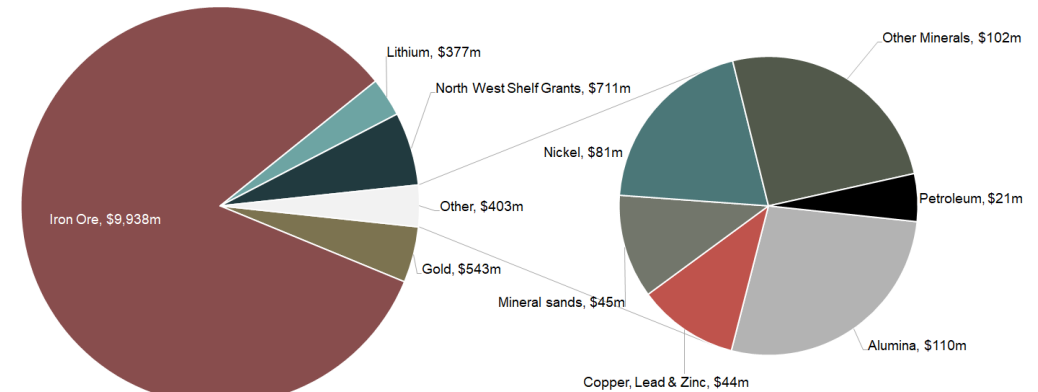
SOLID REVENUE BASE

The Western Australian Government has a strong and diverse revenue base

Total General Government Revenue



Royalty Income in 2024 (A\$)



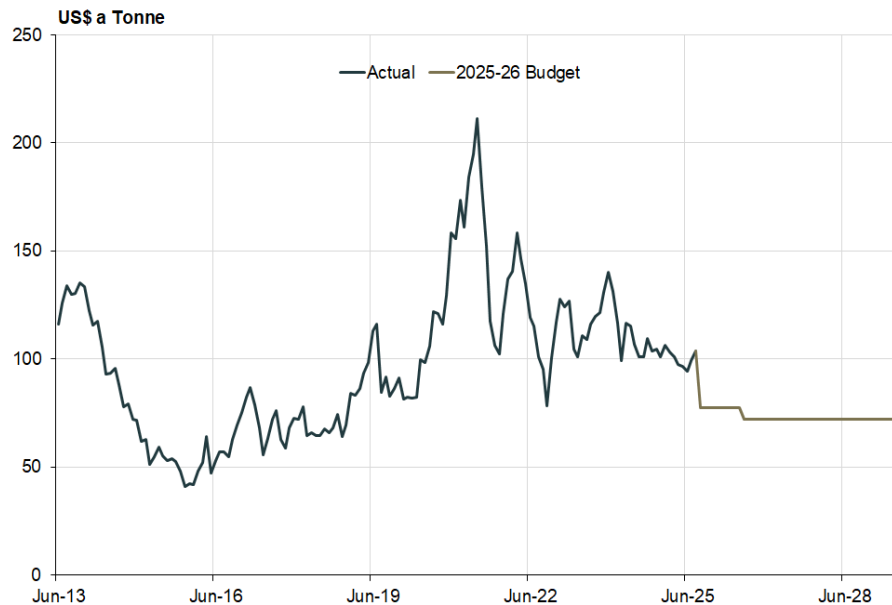
Source: Treasury WA

- Western Australian Government finances are underpinned by a solid base of revenue sources.
- The strong economy provides the Western Australian Government with a healthy tax base.
- A projected easing in royalty income over the forecast period will be offset by increased Commonwealth Government grant revenue.

IRON ORE

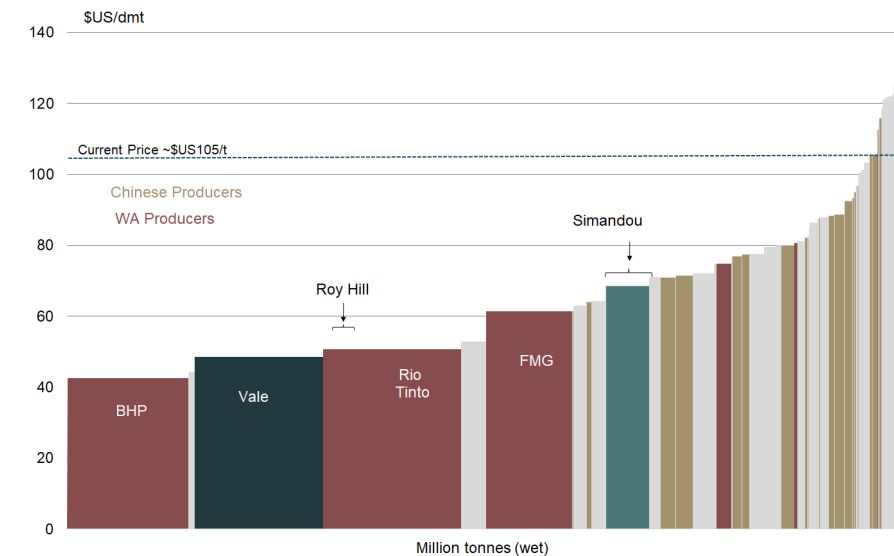
The Western Australian State Government's revenue projections are underpinned by conservative forecasts for future iron ore royalties

Iron Ore Price Assumption Monthly



Source: Treasury WA

Global Iron Ore Cost Curve Fines and Lump, Nominal Costs, 2032 Western Australian production volumes can withstand demand shocks



Source: CRU, DTF

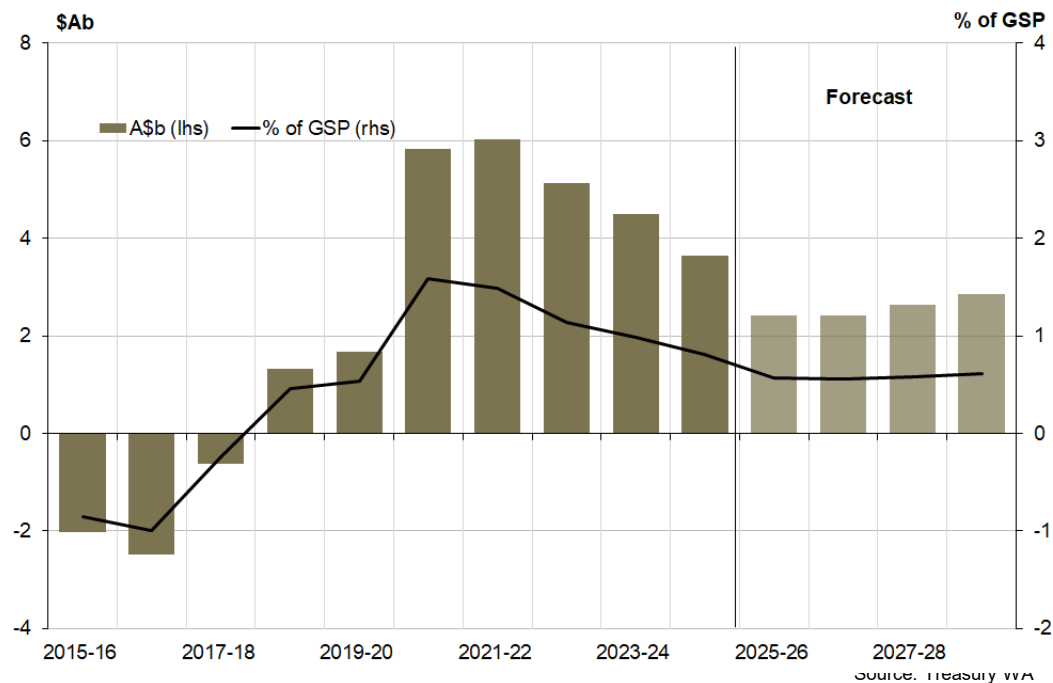
Source: Treasury WA

- Western Australian iron ore producers are among the lowest cost globally, benefitting from efficient mining, access to dedicated high quality port infrastructure and nearness to major markets.
- The Western Australian Government applies a very conservative forecast assumptions for iron ore prices, based on stable export volumes of almost 900 million tonnes a year. Given the spot and futures iron ore price, this implies an upside risk to the Western Australian royalty and total revenue.

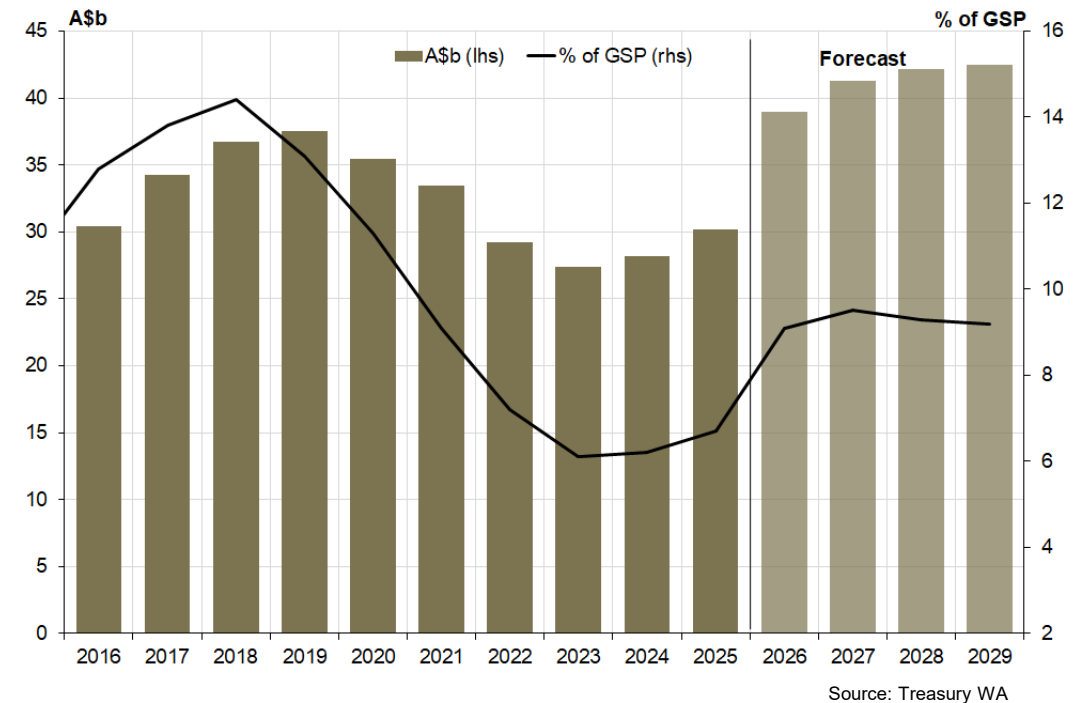
STRONG GOVERNMENT FINANCES

Western Australian budget has been in surplus for seven years and net debt remains low.

General Government Operating Balance



Total Public Sector Net Debt as at 30 June



- Consistent operating surpluses are an important source of funding for infrastructure investment.
- Low levels of debt provide the Western Australian Government with the capacity to invest in the infrastructure required to expand capacity and enable future economic growth.
- However, even with increased borrowing, net debt is expected to remain low.

GOVERNMENT FISCAL STRATEGY AND TARGETS

The Western Australian Government's fiscal strategy envisages general government surpluses through cautious expenditure management and investing them in the State's future

- Western Australian Government's fiscal strategy is to achieve general government operating surpluses through:
 - careful management of recurrent expenditure, and
 - applying these surpluses to invest in State's future.
- Western Australian Government has set more specific financial targets, which are all expected to be met in this and following financial years.

2025-26 Budget Financial Target Compliance

Target	2024-25	2025-26	2026-27	2027-28	2028-29
Maintain a surplus each year General government net operating balance (A\$m) 2025-26 Budget compliance	3,652 ✓	2,414 ✓	2,419 ✓	2,845 ✓	2,845 ✓
Maintain disciplined expenses by: - being compliant with the Government wages policy 2025-26 Budget compliance	✓	✓	✓	✓	✓
Maintain disciplined expenses by: - ensuring fixed expenses of agencies are within limits 2025-26 Budget compliance	✓	✓	✓	✓	✓
Maintain or increase net worth of the public sector Total public sector net worth (A\$b) 2025-26 Budget compliance	179.3 ✗	185.7 ✓	190.0 ✓	195.1 ✓	199.2 ✓

Source: Treasury WA

WESTERN AUSTRALIAN TREASURY CORPORATION LENDING ACTIVITY 2024–25

Western Australian Government owns a number of government enterprises delivering critical economic infrastructure



- The Western Australian Government owns much of the State's critical infrastructure that in other jurisdictions is largely owned by the private sector.
- Electricity Assets – generation, storage transmission and distribution assets.
- Principal supplier of water, wastewater, drainage and bulk irrigation services.
- the majority of the Port infrastructure, key to export and defence purposes
- Public transport – roads, rail and shared use infrastructure.
- Controls many of the elements essential for economic diversification and growth.



ESG DISCLOSURES AND RATING

Western Australia's ESG commitments and outcomes are proactively communicated to investors and receive positive independent ratings

Recent ESG Disclosures

- Inform on key policy commitments and actions in progress supporting continuous improvement in ESG outcomes for Western Australia and approach for addressing recognised global challenges.
- Disclosures to aid investor due diligence for ESG integration within capital allocation decisions.

Recent ESG Ratings

- As of June 2025, the State of Western Australia received an MSCI ESG Rating of AA.

MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

[ESG Ratings Disclaimer](#)



ESG Information Pack
Update - August 2024



Decarbonising Western Australian and our Trading Partners
September 2024



Funding Sustainable Infrastructure
September 2025



THE ENERGY TRANSITION IS A CORE FUNDING PRIORITY

The Western Australian Government's commitment to phase out State-owned coal-fired power generation by 2030 is helping to lead the transition to renewable electricity generation and electrification of industrial processes

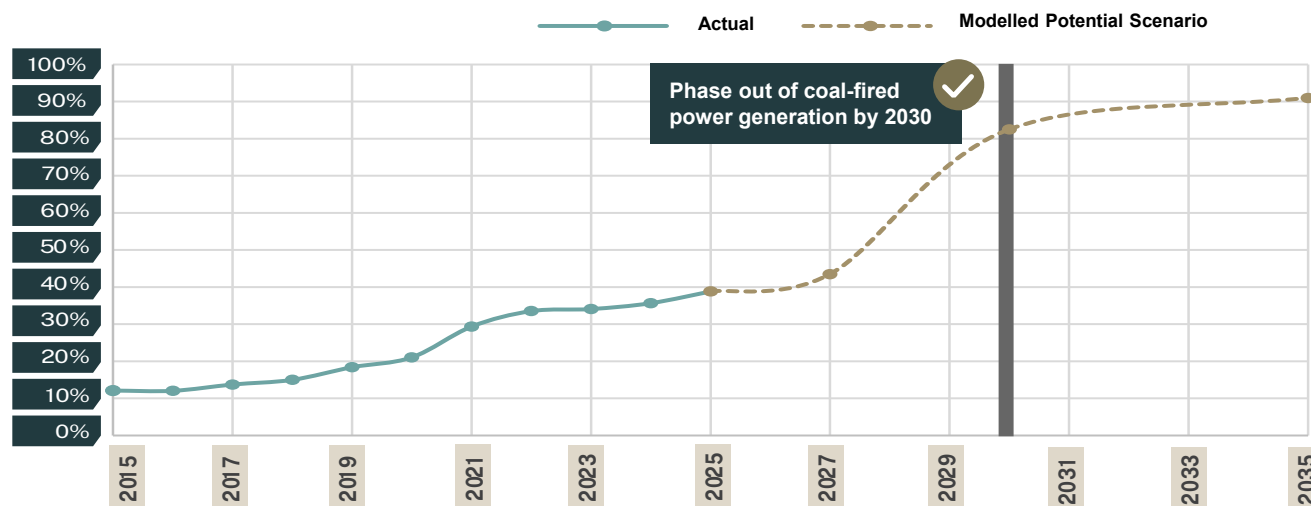
South West Interconnected System (SWIS)



The SWIS covers Perth and surrounding populous regions around the cities of Bunbury, Albany, Geraldton and Kalgoorlie, providing electricity to more than 85% of Western Australia's residential population.

Renewable Percentage of SWIS Generation

Actuals with Extended Forecast Continuity (2015–2035)



Source: Western Australian Government modelling appended to historical renewable generation data from AEMO

- A further \$7 billion in electricity infrastructure was committed in the June 2025 State budget to transition to renewables and cease State-owned coal-fired power generation by 2030.
- Electricity network expansion will facilitate significant increases in privately owned renewable generation capacity, expected to see renewable generation exceed 90% by 2035 and provide the capacity expansion needed to support industrial electrification and associated decarbonisation.

DIVERSIFICATION OPPORTUNITIES

Future State: Accelerating Diversify WA

Industry engagement

Cross-sector collaboration

Strategic assessment and prioritisation of opportunities

Targeted diversification opportunities



Renewable hydrogen
Produce and commercialise



Critical minerals
Advanced processing



CCUS technology
Develop and commercialise



LNG decommissioning
Develop and commercialise



High-value food and beverage
Manufacture and export



Naval vessels
Construct and maintain



Medical products and digital health
Manufacture and export



Space and cross-sector technologies
Manufacture, utilise and maintain



Regional tourism destinations
Develop and maintain

Cross-sector enablers to accelerate growth



Infrastructure and project ready land

Skilled and productive workforce

Science, technology and innovation

Policy and regulatory frameworks

Investment attraction and trade promotion

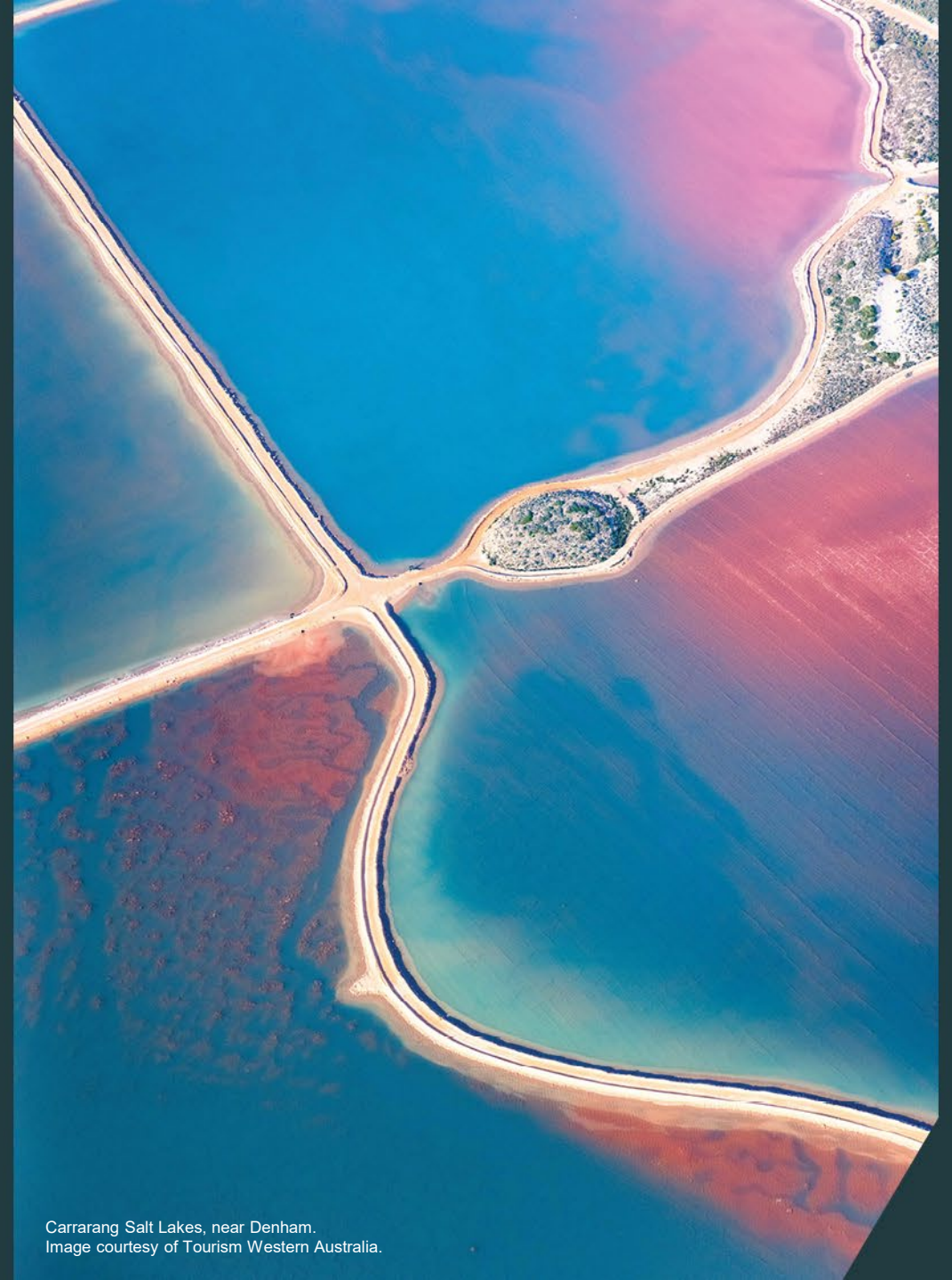
Building advanced manufacturing capabilities

Environmental, social and governance frameworks

Clear actions, implementing opportunity-specific roadmaps, targeted evaluation

Borrowing Program Structure

The core fixed rate benchmark bond funding program also incorporates issuance undertaken through Western Australian Treasury Corporation's Sustainable Finance Program



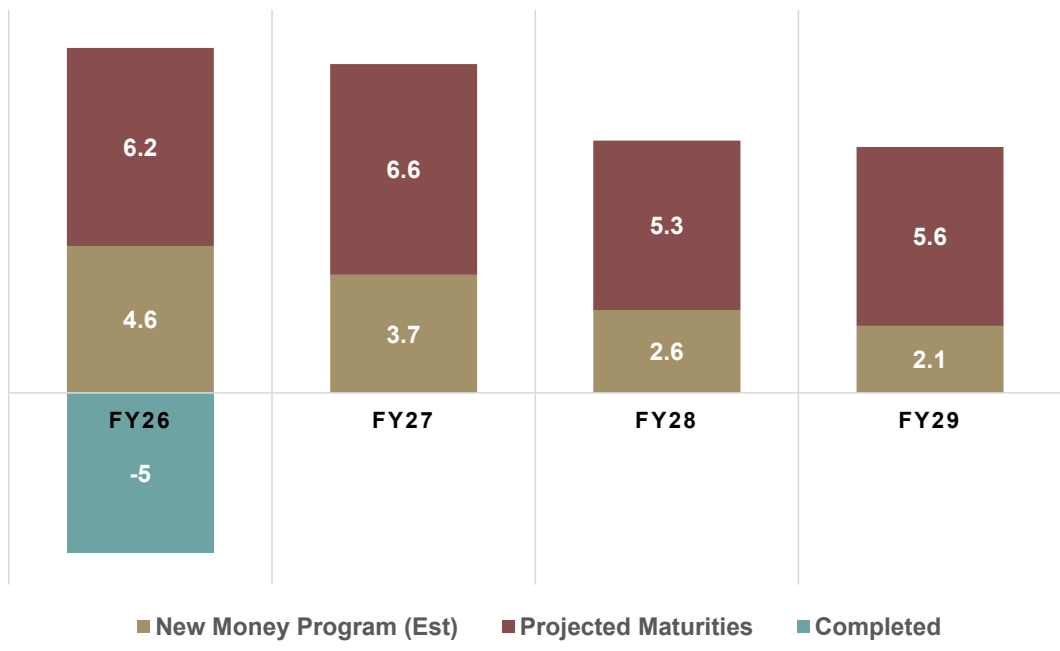
Carrarung Salt Lakes, near Denham.
Image courtesy of Tourism Western Australia.

WESTERN AUSTRALIAN TREASURY CORPORATION AND FINANCIAL MARKETS

Western Australian Treasury Corporation programs as at 30 September 2025

Partner with Fixed Income Dealer Panel members, who support market making, turnover and sharing of information.

ESTIMATED TERM FUNDING REQUIREMENT



Domestic Bonds & FRNs

- 13 Dealer Panel members: ANZ, Barrenjoey, Citi, CBA, Deutsche Bank, J P Morgan, Merrill Lynch, NAB, Nomura, Royal Bank of Canada, Toronto Dominion, UBS and Westpac.
- Benchmark bonds: **Total outstanding** A\$37.4 billion (including A\$4.7 billion in green labelled bonds)
- FRNs: **Total outstanding** A\$8.2 billion

Domestic Commercial Paper

- Undertaken on a tap basis
- Requirements communicated to over 60 institutions
- Total outstanding** A\$3.2 billion

Euro Commercial Paper

- 8 Dealer Panel members: Bank of America, Barclays, Citi, CBA, ING, NAB, UBS and Westpac.
- A\$6.0 billion multicurrency
- Maturities 1 – 364 days
- Total outstanding** A\$0.3 billion

Euro Medium-Term Note

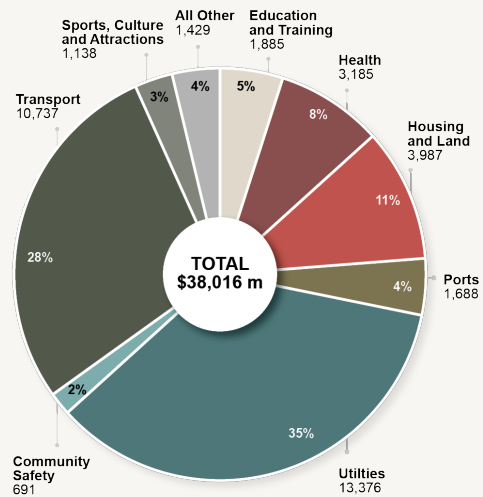
- 13 Dealer Panel members: ANZ, Citi, CBA, Daiwa, Deutsche Bank, Merrill Lynch, Mizuho, NAB, Nomura, Royal Bank of Canada, SMBC, UBS and Westpac.
- A\$2.0 billion multicurrency
- Maturities 1 month – 30 years
- Reverse inquiry facility
- Total outstanding** A\$0

FUNDING SUSTAINABLE INFRASTRUCTURE

WATC's borrowing program contributes to funding the WA Government's Infrastructure Commitments of which 80% aligns to recognised green and social asset categories

Asset Investment Program (\$ millions)

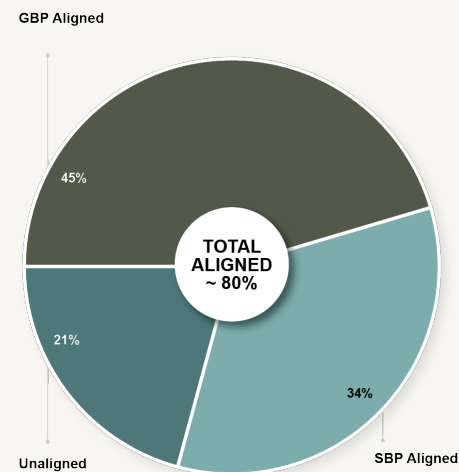
Financial Years 2026 to 2029



Source: Department of Treasury and Finance

Asset Investment Program Alignment

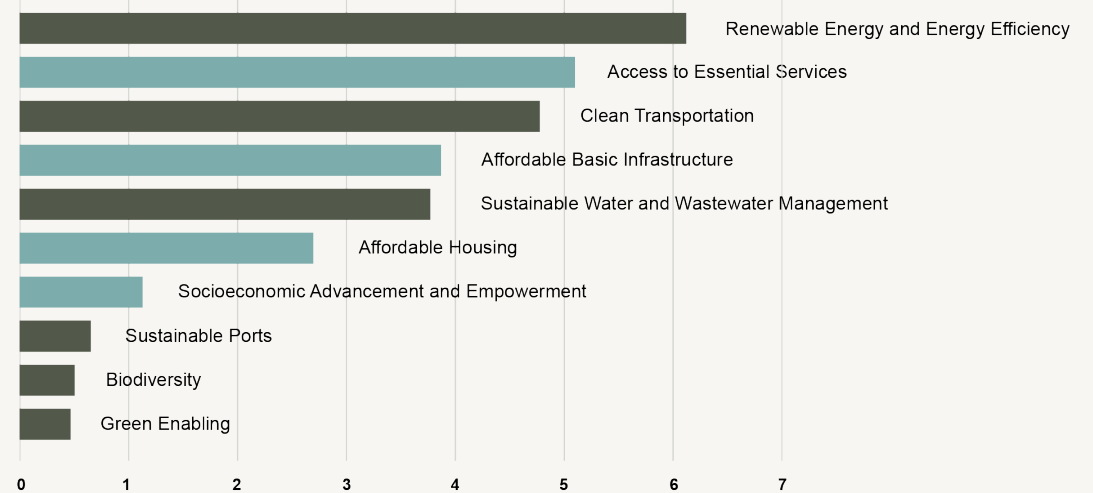
Financial Years 2026 to 2029



Source: Western Australian Treasury Corporation

Green and Social Bond Principle Categories (\$ billions)

Financial Years 2026 to 2029

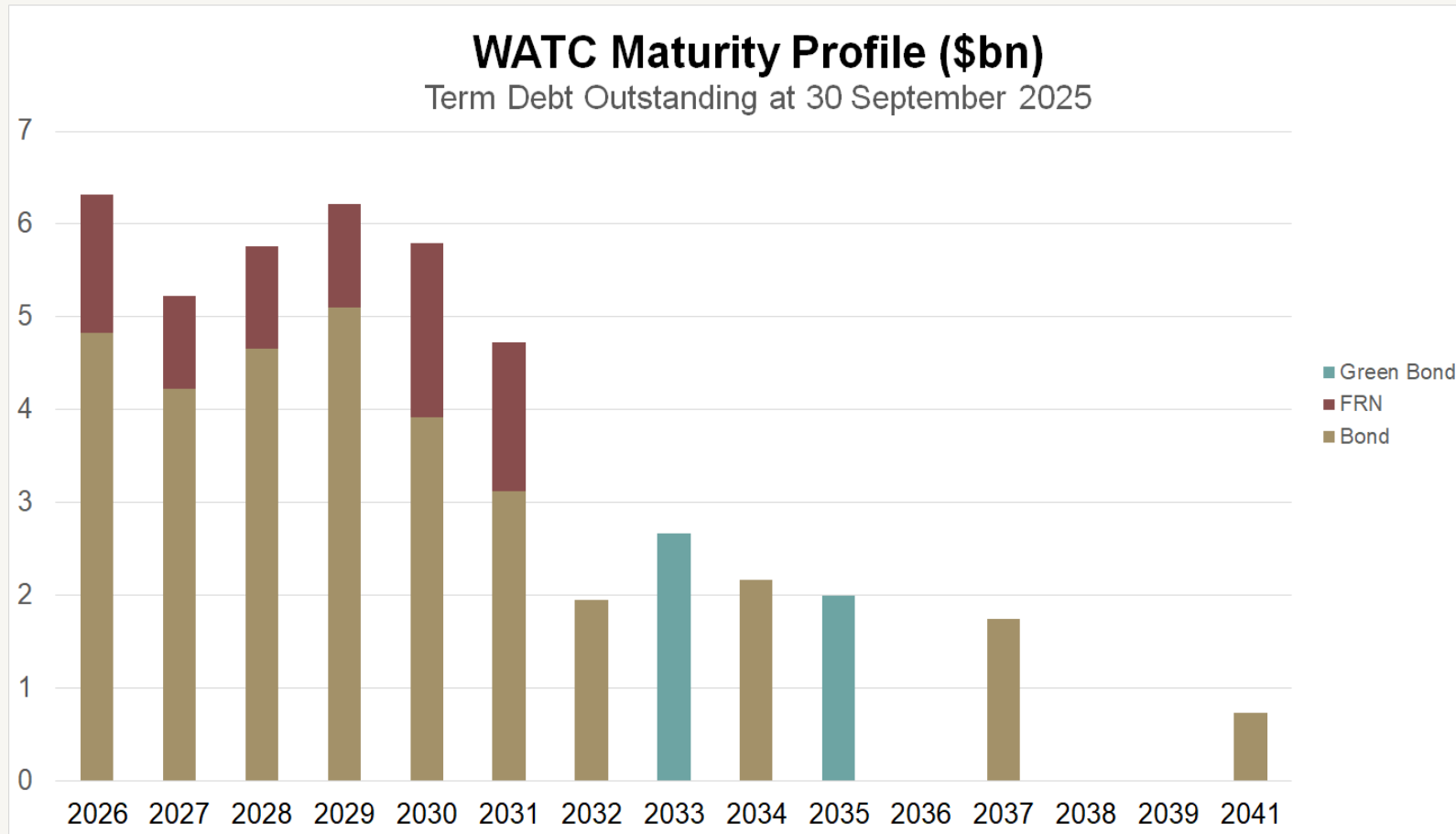


Source: Western Australian Treasury Corporation

- WATC's internal assessment estimates that 80% of the WA Government's forward Infrastructure Program can be aligned to the ICMA's green and social bond principles categories
- Demonstrates the significant contribution that WATC's entire program makes towards improving environment and social outcomes

WESTERN AUSTRALIAN TREASURY CORPORATION DEBT MATURITY PROFILE

Curve extension is an important focus for the current financial year



- Issuing at least one new floating rate note targeting a curve extension to existing FRN maturities
- \$1.75bn October 2037 maturity benchmark bond issued in September – expect to follow with a new green benchmark bond
- Build up existing benchmark bonds and FRNs, look to opportunistically increase the 2041 bond
- Debt maturing within 12 months to be less than 20% of total borrowing with 100% liquid asset coverage

TRUSTED LEADER IN SUSTAINABLE FINANCE

WATC is a strongly credentialed green bond issuer, recognised as leading market practice.

1

Alignment with ICMA Green Bond Principles



WATC's [Sustainability Bond Framework](#) is aligned with the International Capital Market Association (ICMA) Green and Social Bond Principles, ensuring transparency and integrity across the bond lifecycle.

Key Features:

- One-year lookback for refinancing completed projects.
- Whole-of-government governance framework ensures robust controls over project selection, delivery, and reporting
- Comprehensive annual reporting supported by external assurance
- [Contemporary proceeds allocation](#) with a focus on financing current and forward expenditure for projects aimed at positive environmental transformation with material social co-benefits

2

Independent Second Party Opinion



WATC's Sustainability Bond Framework is supported by a comprehensive Second Party Opinion from Sustainalytics, confirming alignment with the four pillars of the ICMA Principles,

Key Features:

- First issued in May 2023 and subsequently updated in February 2025
- Eligible projects span every category of the ICMA Green Bond Principles.
- Annual assurance reports from Sustainalytics on the green bond pool provide consistency with the broader Second Party Option on entire Framework.

3

Alignment with Australian Sustainable Finance Taxonomy



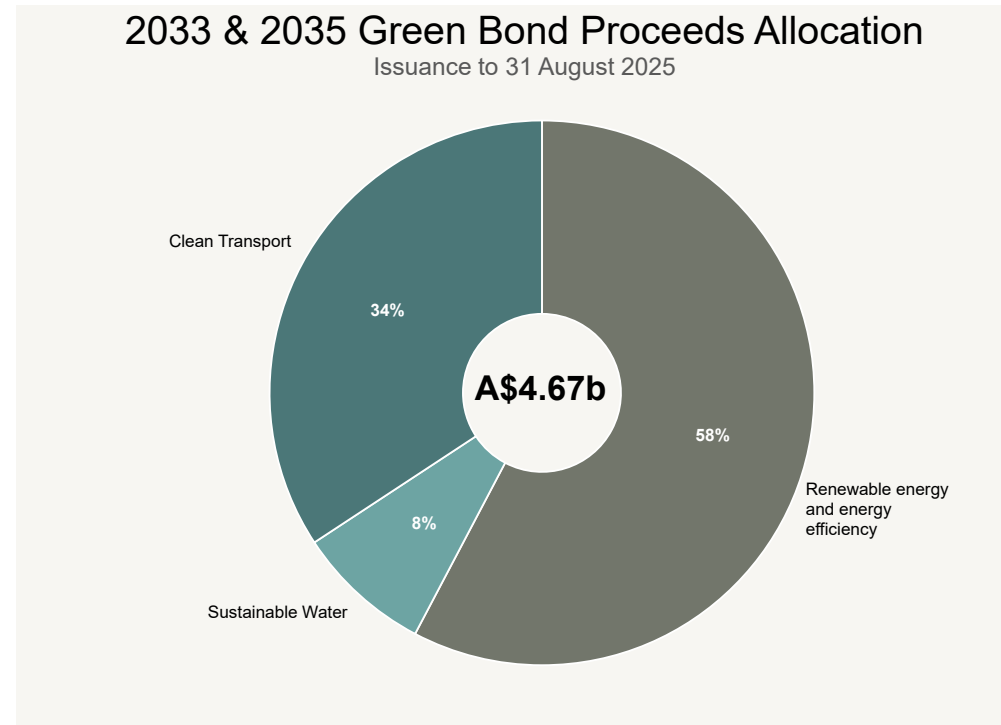
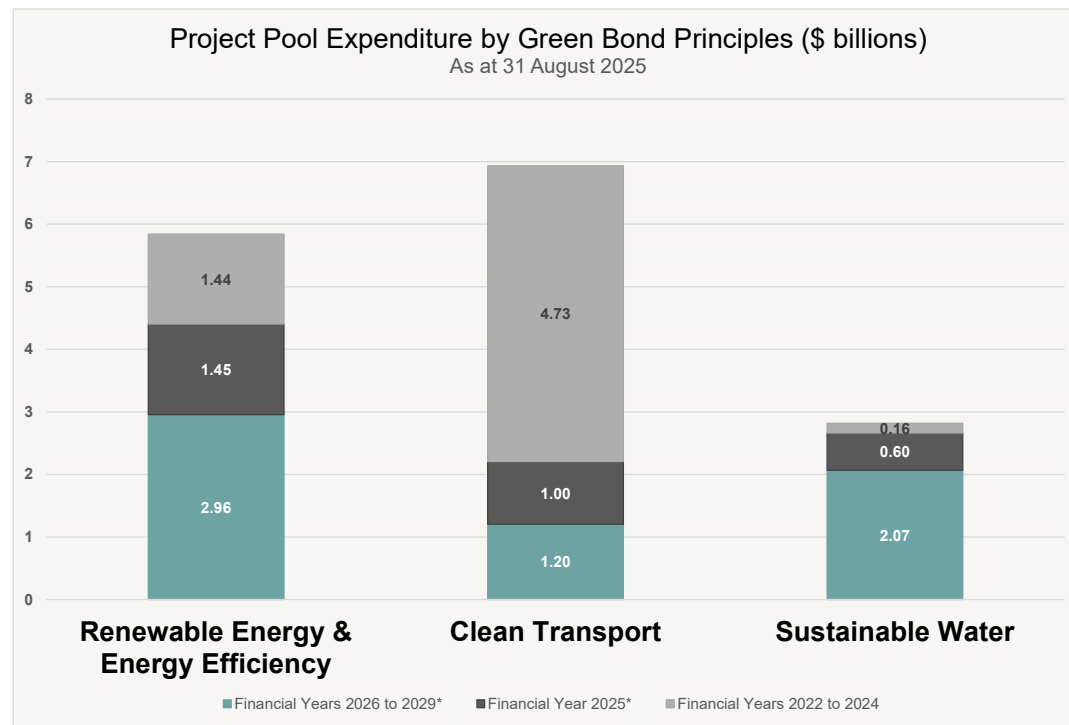
WATC's Green Bond project pool is highly aligned with the Australian Sustainable Finance Taxonomy, within its current scope of climate mitigation.

Key Highlights:

- Alignment is strengthened by the WA Government's retained ownership of the electricity network and substantial generation infrastructure that is transitioning to renewables.
- Primary theme for project proceeds allocation is *reducing emissions from electricity generation*, which is an enabler for greater environmental impact on the *transport infrastructure to support net-zero transition* theme whose projects are also fully aligned with the taxonomy technical screening criteria
- WATC is a key contributor to an inter-jurisdictional working group assisting the Australian Sustainable Finance Institute to develop practical implementation guidelines for applying the taxonomy to green bond issuance

EXTENDING OUTREACH OF THE BENCHMARK BOND PROGRAM TO A BROADER INVESTOR BASE

WATC's green bonds focus on additionality – enabling investors to contribute capital towards funding projects driving positive environmental outcomes with material social co-benefits



- Green bonds assist in funding a specific subset of the infrastructure program aligned to delivery of key environmental policy objectives of the WA Government
- Larger proceeds allocation to projects Reducing emissions from electricity generation being a key enabler for greater impact of projects within the other green themes
- Current project pool remains forward looking – further \$6.2 billion expenditure forecast to June 2029

PLANNING FOR A THIRD GREEN BOND

Whilst the existing green bond pool has significant remaining capacity, opportunities for ongoing expansion exist with projects that will materially improve environmental outcomes

Potential forthcoming projects

Aligned with existing environmental themes



Reducing emissions from electricity generation



Expand the Clean Energy Link in a phased approach to unlock multi-gigawatt renewable capacity for mining and industrial loads, with transmission projects planned through 2035 and beyond to support long-term decarbonisation and regional growth.



Adding additional capacity in large-scale battery storage by 2030



Increase electric bus fleet (over 90% of fleet to be converted)



Explore and deliver new water sources for Perth and regional towns (inclusive of Alkimos Desalination Plant phase 2)



Create a First Nations Climate Resilience Project and Remote Communities Fund



Enhancing climate change adaptation and resilience

Project opportunities from existing themes will continue to expand to support Western Australian Government's commitment to net-zero by 2050 and building a more climate resilient Western Australia.

Initiatives that may be explored for future inclusion in the project pool.



Biodiversity & management of living natural resources and land use

Indicative projects under evaluation:

- Expand and protect WA's conservation estate and State forests through the Plan for Our Parks program, supporting biodiversity, nature-based tourism, joint management with Traditional Owners, and on-Country employment.
- Expand and manage WA's softwood plantations to achieve significant carbon sequestration and future sustainable timber supply.
- Strengthen Aboriginal ranger programs to deliver on-Country land and sea management, cultural heritage protection, and conservation outcomes.

There is significant opportunity to introduce new themes to the project pool that demonstrate additionality and support environmental transformation with material social co-benefits.

Appendix

Green Bond Project Pool Detailed Descriptions





Reducing emissions from
electricity generation

Wind Farms

Renewable energy generation expansion



Wind Farm. Photo courtesy of Synergy.

Project Summary

Develop two of Western Australia's largest renewable wind energy projects to date, with total capacity of up to 205 MW:

- **King Rocks** – Located in the Wheatbelt, featuring 17 turbines with 105 MW capacity.
- **Flat Rocks** – Situated in the Great Southern, planning for up to 100 MW capacity.

Status

- **King Rocks** – Under construction; estimated completion in 2027.
- **Flat Rocks** – Project development planning activities.

ICMA Category

Renewable energy

Primary Impact Indicators

- Annual GHG emissions reduced/avoided in tCO₂-e p.a.
- Annual renewable energy generation in MWh/GWh.

Social Co-benefit

Employment and economic growth in regional communities.



Reducing emissions from
electricity generation

Clean Energy Link

Connecting renewable energy to the grid



Yandin. Photo courtesy of Western Power.

Project Summary

- Expansion of the electricity network infrastructure to facilitate connection to future private and publicly funded renewable energy generation projects. Northern Corridor Stage 1 unlocks transmission capacity in the Wheatbelt and Mid West where there is already significant renewable energy infrastructure development.
- Includes new transmission lines and terminal builds as well as upgrades to existing lines and reinforcement work.
- Expected to reduce emissions by around 2.4 million tonnes of CO₂ per annum.

ICMA Category

Renewable energy

Primary Impact Indicator

Annual renewable energy enabled in MWh/GWh.

Social Co-benefit

Employment and economic growth in regional communities.



Reducing emissions from
electricity generation

Stand-alone Power Systems

Off-grid renewable based energy supply



Stand-alone Power System. Photo courtesy of Horizon Power.

Project Summary

- Deploy up to 4,000 off-grid renewables-based energy systems in regional areas to increase renewables penetration and power reliability.
- Each Stand-alone Power System (SPS) includes solar panels, a photovoltaic inverter, battery storage, and, where necessary, backup diesel generation.
- SPS to replace traditional poles and wires in climate-vulnerable regional and isolated areas.

Status

- Deployment in progress – over 300 SPS commissioned and approximately 800km of overhead power lines removed.
- Current system design being targeted to achieve up to 90% renewable generation.

ICMA Category

Renewable energy

Primary Impact Indicators

- Kilometres of overhead power lines removed.
- Annual renewable energy generation in MWh/GWh.
- Annual GHG emissions reduced/avoided in tCO₂-e p.a.

Social Co-benefit

Improve power reliability in remote areas, significantly reducing the frequency of power outages - with an 85% reduction for customers converted to SPS achieved in FY23 and FY24.



Reducing emissions from
electricity generation

Solar Schools Program

Renewably powering WA's regional and remote schools



Aerial View of Broome Senior Highschool. Photo courtesy of Billy Quinncroft, Mechanical Project Services.

Project Summary

- Installed rooftop solar panel systems in 35 remote and regional schools, predominantly in the Kimberley (18 schools) and Pilbara regions (10 schools).
- The largest system in the program consists of 499 solar panels, saving approximately \$350,000 annually in electricity costs.

Status

Completed December 2024

ICMA Category

Renewable energy

Primary Impact Indicators

- Number of schools supported by renewable energy and generation capacity installed.
- Annual renewable energy generation in MWh/GWh.
- Annual GHG emissions reduced/avoided in tCO₂-e p.a.

Social Co-benefit

- Reduction in schools' annual electricity costs by around one quarter.
- STEM (Science, Technology, Engineering, and Mathematics) learning outcomes for students.



Reducing emissions from
electricity generation

Large-scale Batteries

Increase penetration of renewable energy sources connected to the grid



Project Summary

Develop three big batteries with a total capacity of 3,000 MWh to increase penetration of renewable energy sources connected to the grid – in particular household rooftop solar.

Status

- **Kwinana Battery Energy System 1** – Commissioned mid-2023.
- **Kwinana Battery Energy System 2** – Commissioned end-2024.
- **Collie Battery Energy System** – Estimated commissioning by end of 2025.

ICMA Category

Energy efficiency

Primary Impact Indicators

- Capacity installed.
- Average daily withdrawal (replenishment) of predominantly renewable energy from (to) the grid.

Social Co-benefit

Just Transition from coal mining and coal-fired power generation in the town of Collie where the largest battery is being constructed.



Reducing emissions from
electricity generation

Advanced Metering Infrastructure

Enabling higher efficiency of rooftop solar



Project Summary

- Install 1.2 million Advanced Metering Infrastructure (AMI) for all eligible households and businesses connected to the South West Interconnected System (SWIS) by 2027, enhancing the efficient use of rooftop solar generation and enabling the integration of emerging technologies.
- The AMI rollout will support more efficient utilisation of rooftop solar, which has surpassed 40% penetration across Western Australian households.

Status

746,821 advanced meters installed and operational (August 2024) – equivalent to 61% of network connections.

ICMA Category

Energy efficiency

Primary Impact Indicator

Number of AMI installed

Social Co-benefit

Provides more data to help customers manage their energy usage, monitor energy efficiency targets and reduce overall power costs.



Reducing emissions from
electricity generation

LED Streetlights

Reducing community energy consumption



LED streetlights installed. Photo courtesy of Western Power.

Project Summary

- Replace all standard streetlights (288,000 streetlights) on local road networks in the South West Interconnected System with LED lights by 2035.
- Once the project is completed, it is estimated the LED replacement program will reduce greenhouse gas emissions by more than 33,000 tCO₂-e per year reducing streetlight energy consumption by approximately two-thirds.

Status

- 73,652 streetlights converted (August 2024) – equivalent to 25% of local roads streetlight fleet.
- FY24 estimated 9,192 tCO₂-e emissions avoided.

ICMA Category

Energy efficiency

Primary Impact Indicators

- Number of streetlights converted.
- Annual GHG emissions reduced/avoided in tCO₂-e p.a.

Social Co-benefit

Reduces community energy costs.



Transport infrastructure
to support net-zero
transition

Electric Bus Fleet

130 new electric buses



Transperth's electric CAT bus. Photo courtesy of Public Transport Authority of Western Australia.

Project Summary

- Establish an electric bus fleet, commencing with the replacement of retiring diesel-powered buses.
- Western Australian Government has commenced the acquisition of 130 locally manufactured electric buses (equivalent to approximately 9% of the total Transperth bus fleet), with a supporting investment from the Commonwealth Government to upgrade and convert bus depots to be able to service the new buses.
- Each electric bus will save upwards of 40 tonnes of CO₂ per annum compared to a diesel bus. This will increase as electricity supply is decarbonised.

ICMA Category

Clean transportation

Primary Impact Indicator

Annual GHG emissions reduced/avoided in tCO₂-e.

Social Co-benefit

- New fleet directly supporting 100 local jobs.
- Reduction in noise level and improvement in local air quality.



Transport infrastructure
to support net-zero
transition

METRONET

Major expansion of electrified public transport system



Ellenbrook Station. Photo courtesy of METRONET.

Project Summary

- Major expansion of the metropolitan electrified public rail network of approximately 40% / 72 km including 23 new stations.
- Strong focus on sustainability in construction and procurement targets for Aboriginal business involvement and employment.
- Integrates public transport with urban planning to support sustainable growth in Perth over the next 50 to 100 years – facilitating higher-density housing close to stations with provisions for social and affordable housing.

Status

44 km of new rail line and 13 new stations commissioned (February 2025) – equivalent to 61% and 57% completed respectively.

ICMA Category

Clean Transportation

Primary Impact Indicators

- New kilometres of rail line and stations delivered.
- Passenger trips or Passenger-kilometres.

Social Co-benefit

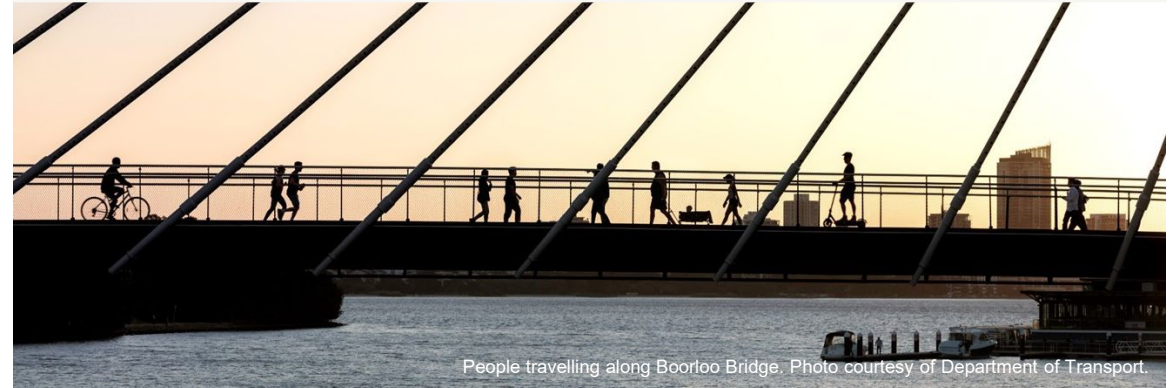
- Two-zone (~10 km) capped fare, delivering more affordable public transport to passengers in outer suburban areas more than 70 km from central Perth.
- Ride to School Free Program (for students holding a valid SmartRider).



Transport infrastructure
to support net-zero
transition

Active Transport Infrastructure

Integrated network for active transport



People travelling along Boorloo Bridge. Photo courtesy of Department of Transport.

Project Summary

- Deliver a network of safe, high-quality paths for people of all ages and abilities to walk, wheel and ride, connecting key business activity and education centres.
- The program expands the Principal Shared Path network which is a key action of the *Western Australian Bicycle Network Plan 2014–2031* and being delivered as part of the state-wide major transport infrastructure.

Status

- Completion of Boorloo Bridge, a 1-km-long separated shared path alongside the Causeway traffic bridge (December 2024), as well as 34 km of new principal shared paths (September 2024).
- Works underway to fill network gaps and deliver further pathway expansions.

ICMA Category

Clean Transportation

Primary Impact Indicator

Total in kilometres of new dedicated pedestrian / bicycle lanes.

Social Co-benefit

Facilitates healthier lifestyles and safer offroad travel by minimising interruptions from other traffic to create more enjoyable walking and riding experiences.



Transport infrastructure
to support net-zero
transition

Electric Vehicle Initiatives

Longest Electric Vehicle (EV) network in Australia



Project Summary

- One of the world's longest EV charging networks, covering more than 7,000 km, with 49 fast-charging locations across the State.
- Runs in conjunction with the *Zero Emission Vehicle Rebate Programme* (ending on 10 May 2025): \$3,500 rebates for new EV purchases with a value of \$70k or less.
- This entire network is supported with other complementary initiatives such as:
 - Installation of EV charging ports at selected major metropolitan train station carparks.
 - Supporting local governments to install charging infrastructure through grants.

Status Completed in February 2025.

ICMA Category Clean Transport

Primary Impact Indicators

- Estimated tailpipe GHG emissions avoided.
- Number of purchase rebates provided.

Social Co-benefit

- Cost relief for consumers.
- Facilitates EV take-up in regional communities.



Enhancing climate
change adaptation and
resilience

Renewable Desalination Plant

Water supply diversification



Project Summary

- 50 billion litre per year Alkimos Seawater Desalination Plant (Stage 1) to supply secure, sustainable drinking water, supporting Western Australia's growing population and reducing reliance on groundwater to help protect the natural environment.
- As part of the Western Australian Government's commitment to achieving net-zero emissions from its direct activities, this new desalination plant will reach net-zero scope 1 and 2 emissions for all phases of construction and operation.

Status

- Detailed design is in progress.
- Work is under way within the Alkimos Water Precinct.
- First water production planned for 2028.

ICMA Category Sustainable Water

Primary Impact Indicator Annual absolute (gross) amount of water output in GL.

Social Co-benefit

- Employment opportunities in construction phase.
- Water security.

GETTING IN TOUCH

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Sunrise at Nature's Window in Kalbarri National Park,
Western Australia

