



WESTERN AUSTRALIAN TREASURY CORPORATION

# Investor Update

FEBRUARY 2026

WESTERN AUSTRALIAN  
TREASURY CORPORATION

Financial Solutions  
for the Benefit of All  
Western Australians

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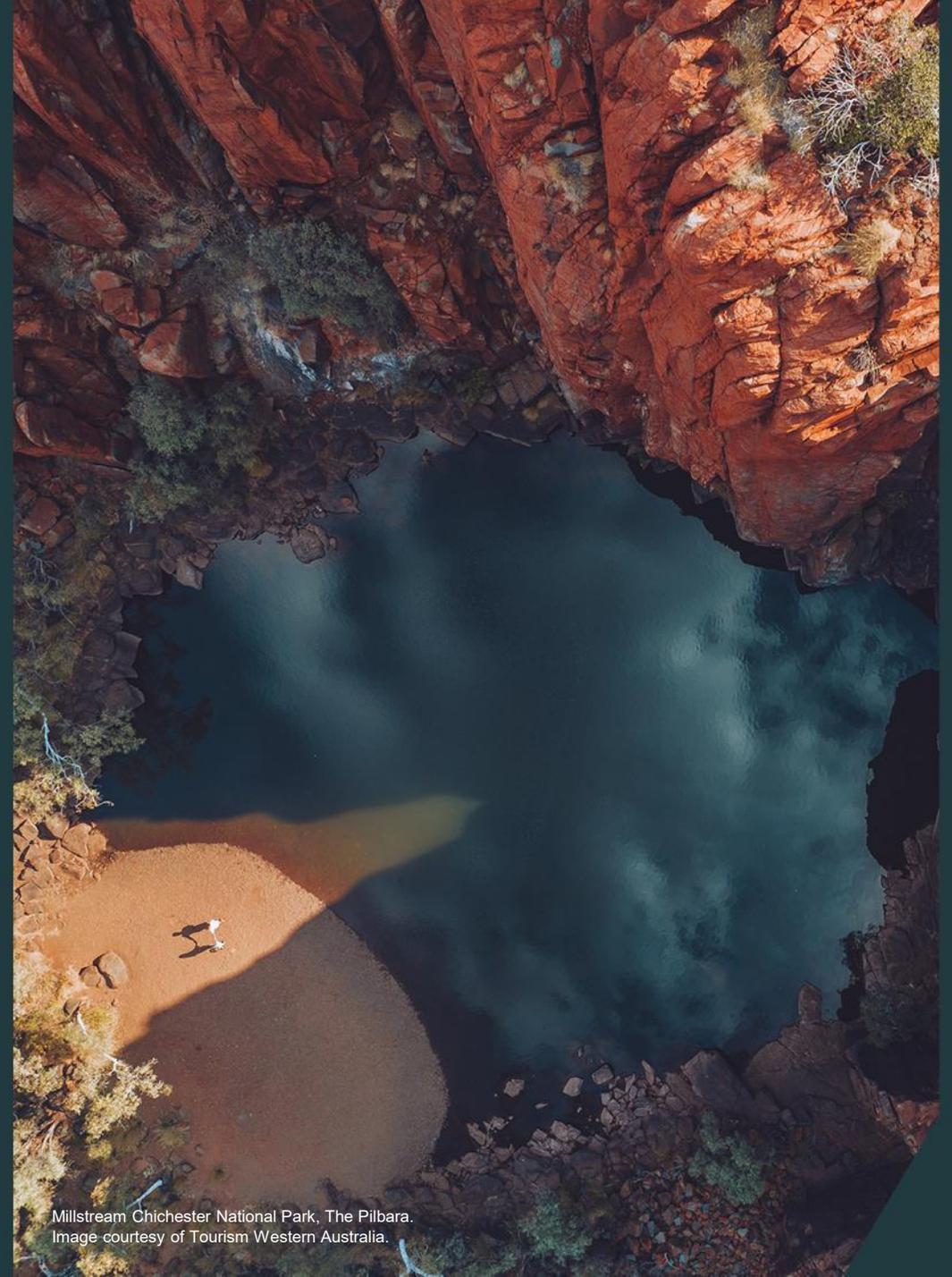
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# The Australian Context

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** (June 2025)

3.0 million people

*Slightly more than Lithuania***Land Size**2.5 million km<sup>2</sup>*Five times larger than France***Gross State Product** (2024–25)\*

A\$458.8 billion (~ €275 billion)

*17% of Australian GDP***GSP per Capita** (2024–25)\*

A\$151.4 thousand (~ €90.9 thousand)

*Close to twice that of the UK***GSP Growth** (2024–25)\*

1.3%

*With state final demand rising by 3.0%***Currency**

Australian Dollar (AUD/A\$) ≈ €0.60

*The world's seventh most traded currency*

## Australia

**Population** (June 2025)

27.6 million people

*Between Romania and Poland***Land Size**7.7 million km<sup>2</sup>*80% larger than the European Union***Gross Domestic Product** (2024–25)\*

A\$2,779 billion (~ €1,667 billion)

*Ranking 15<sup>th</sup> globally***GDP per Capita** (2024–25)\*

A\$101.4 thousand (~ €60.5 thousand)

*Similar to Sweden***GDP Growth** (2024–25)\*

1.4%

*Close to the same as the European Union*

\*Financial years in Australia are from July to June.

## AUSTRALIA AND WESTERN AUSTRALIA: GOVERNANCE

Australia is increasingly being recognised as a safe-haven investment jurisdiction supported by a stable political system, strong legislative governance and leading regulatory oversight

### Federation



- Six states and two territories
- Dispersion of power
- Greater flexibility
- Tailored to local needs
- Quicker reaction to crises.

### Strong Participation



- 90+% turnout rate in general elections
- One of the 13% of democracies with compulsory voting
- Lower role of political extremism.

### High Legislation Quality



- Second in World Bank's regulatory quality index
- Fifth strongest legislative stability in OECD<sup>1</sup>
- High participation of stakeholders in legislation.

### Independent and Innovative Institutions



- The RBA<sup>2</sup> quick to adopt inflation targeting (in 1993)
- Strong financial oversight from APRA<sup>3</sup>, ASIC<sup>4</sup> and CFR<sup>5</sup>.

### Strong Oversight



- Government and public service scrutinised by the Parliament, Audit Offices, Ombudsmen and ACCs<sup>6</sup>
- Strong quality of regulatory enforcement
- High perception of oversight over lobbying.

### High Level of Trust



- Trust in government above OECD average
- 11th in World Bank's control of corruption index
- Australia and WA's governance both rated G-1 by Moody's.

<sup>1</sup>OECD – Organisation for Economic Co-operation and Development, <sup>2</sup>RBA – Reserve Bank of Australia, <sup>3</sup>APRA – Australian Prudential Regulation Authority, <sup>4</sup>ASIC – Australian Securities and Investments Commission, <sup>5</sup>CFR – Council of Financial Regulators, <sup>6</sup>ACCs – Anti-Corruption Commissions (Federal and State levels).

AUSTRALIA: TIERS OF GOVERNMENT

# The roles and responsibilities of the three tiers of Australian government

## Federal Government



## State Government



## Local Government



### Major Revenue Sources

- Income Tax
- Corporate Tax
- Excise and Custom Duties

- Payroll and Property Transfer 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

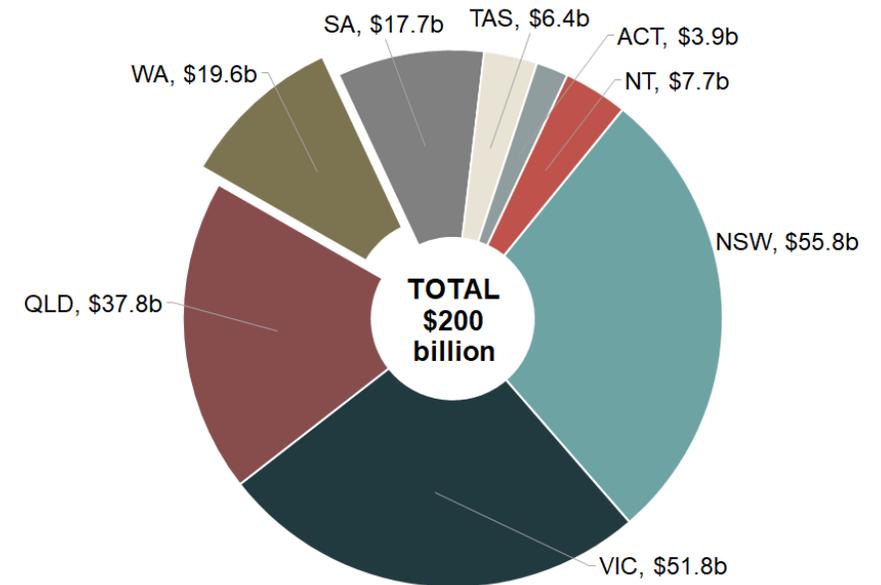
AUSTRALIAN FEDERAL SYSTEM

# The Federal and State Governments - strong fiscal support

## Financial Governance

- The Australian Federal Government retains major taxing powers, creating a vertical imbalance between revenue raising power and spending responsibilities.
- Vertical imbalance addressed by grants transferred from the Federal Government to the states and territories:
  - Based on population share.
  - Both tied and untied grants for core services.
  - Capital grants for infrastructure.
- Horizontal imbalance between jurisdictions addressed by transfers between states and territories:
  - Based on population share adjusted to reflect revenue raising capacity and spending needs.
  - Funded through the Goods and Services tax
- National response to key issues:
  - Reserve Bank of Australia purchase of Australian and state-government bonds during the COVID-19 pandemic.
  - Offer to guarantee state borrowings during the global financial crisis.

**Federal 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 Federal Mid-Year Economic and Fiscal Outlook

SOCIAL EQUITY

# Strengths of our Australian Federation

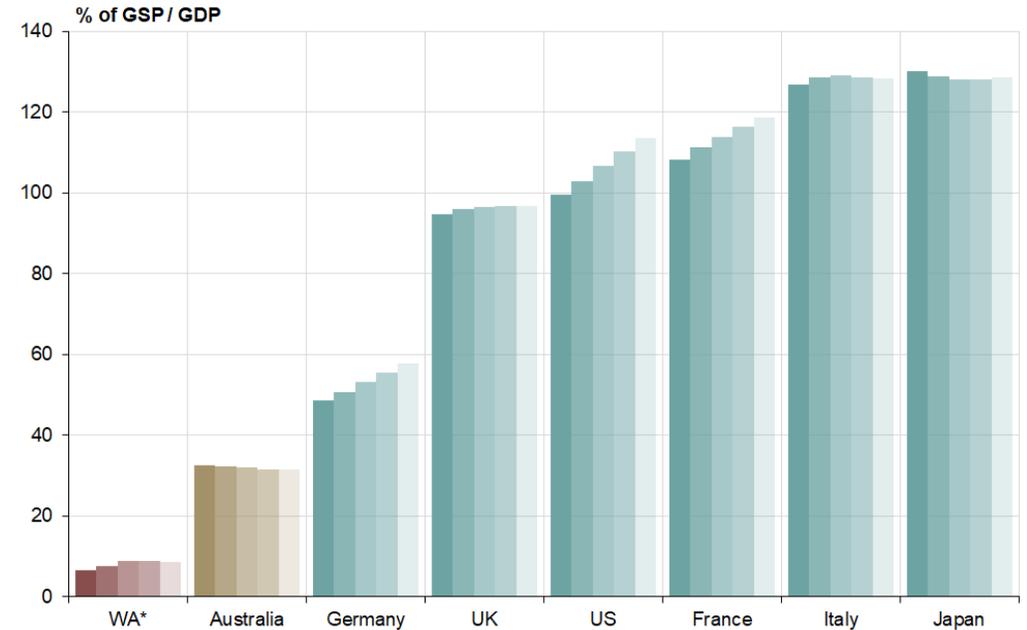
## Australia is a long-term beneficiary of the fiscal transfer system, stable government and natural resources wealth

- Economic outperformance compared to OECD 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 83.0 years, the 10<sup>th</sup> highest in the OECD.
- Wealthy households, with the 10<sup>th</sup> 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 / WA Department of Treasury and Finance (DTF)  
 \*Western Australia - Total Public Sector Net Debt to Gross State Product; Financial Years

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.
- The State of Western Australia’s MSCI ESG Rating of AA was reaffirmed in January, 2026.

Credit Rating of Western Australia and WATC

	S&P Global Ratings	Moody’s Ratings
<b>Short Term</b>	A-1+	Prime-1
<b>Long Term</b>	AAA	Aaa
<b>Outlook</b>	Stable	Stable

ESG Rating of Western Australia



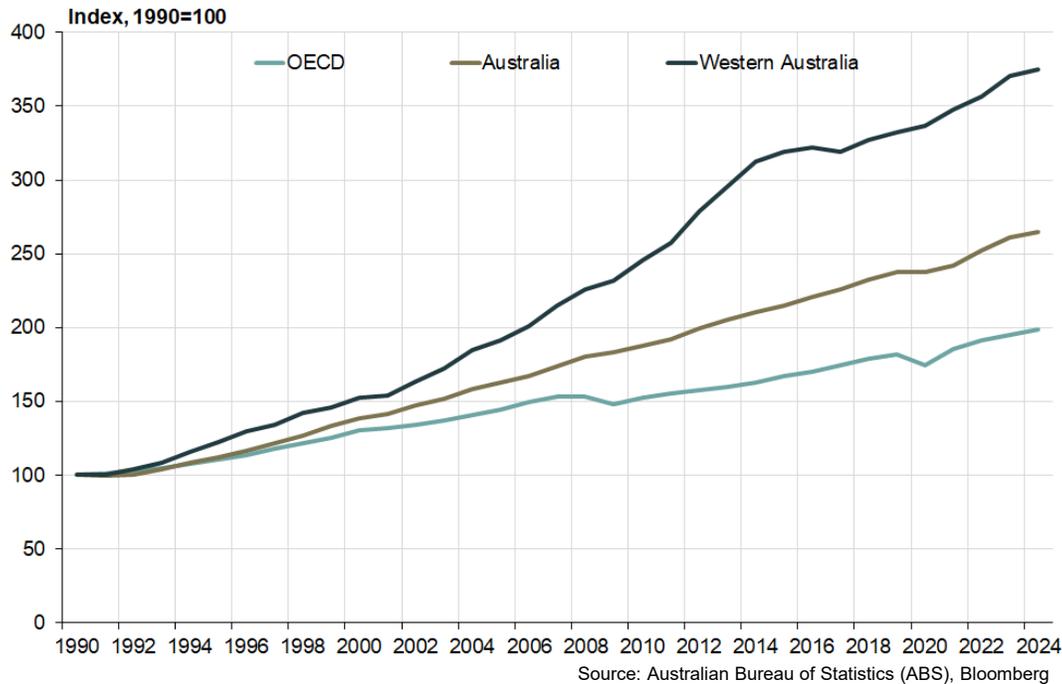
## Western Australian Economy and Government Financial Management

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

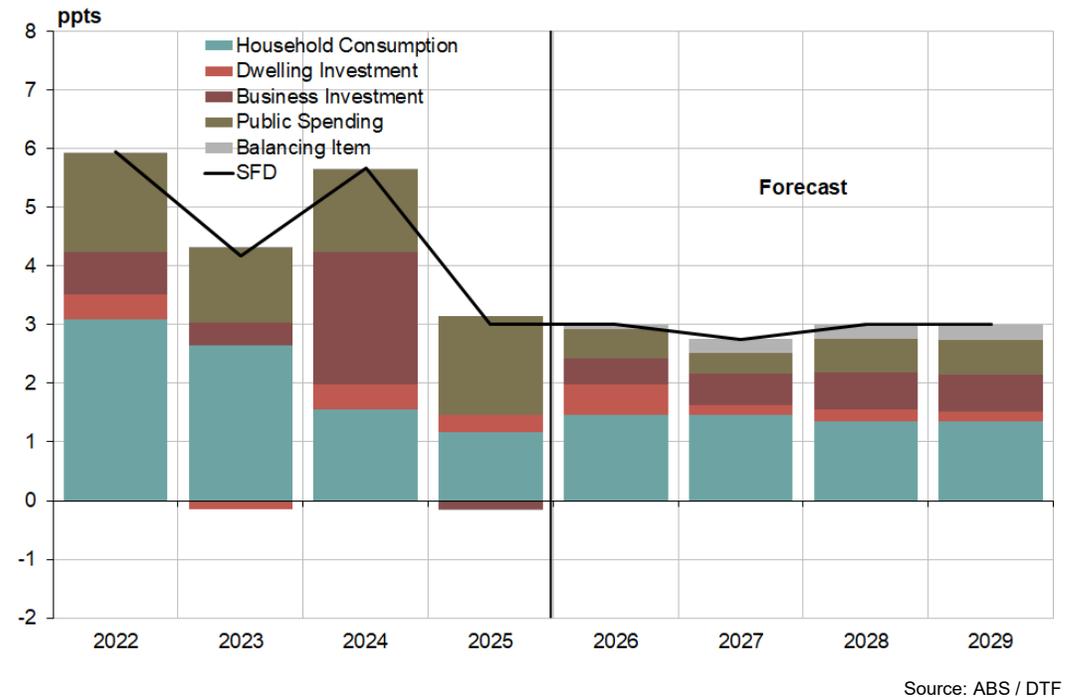
ECONOMIC OUTPERFORMER

Western Australia has a long history of economic outperformance

Real GDP/GSP



Real State Final Demand Growth in Western Australia

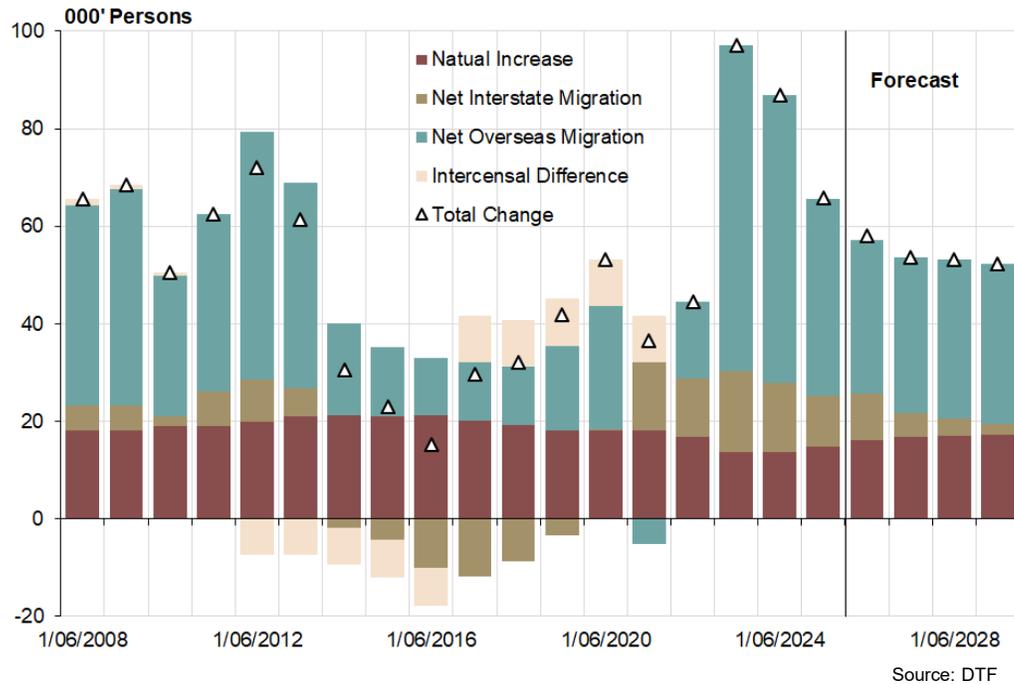


- Western Australian economic output has almost quadrupled since 1990.
- The exceptional rates of growth have been supported by strong demand for the State’s exports.
- The domestic economy has also been robust, with household consumption and private investment forecast to remain the major growth drivers.

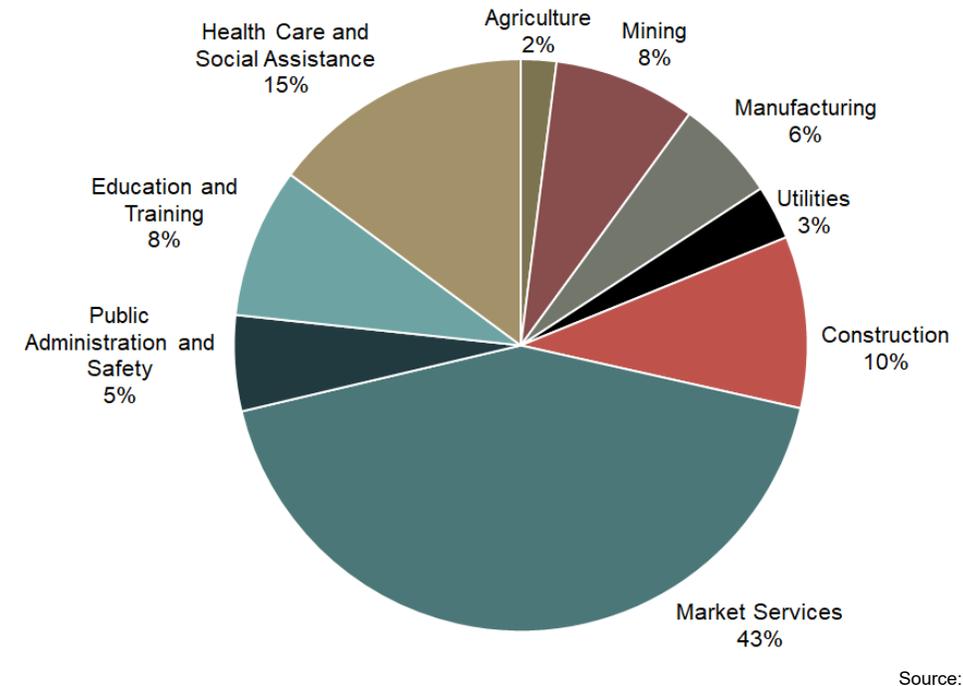
POPULATION AND DIVERSE LABOUR MARKET

# Population growth is moderating from a record high level

## Population Change



## Industry Employment Share November 2025



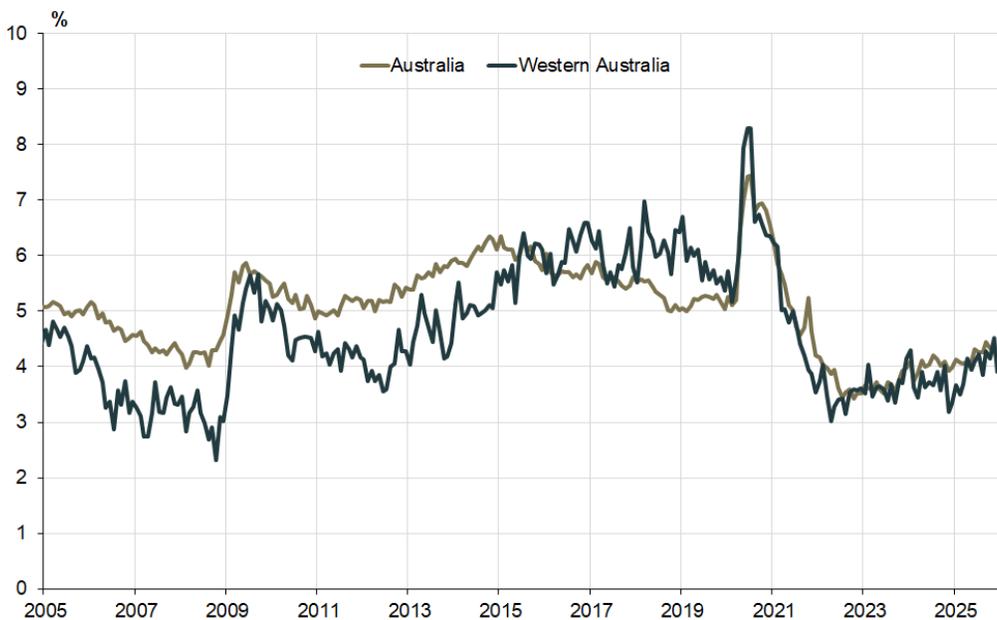
- The composition of the Western Australian labour market is diverse, with market services, construction and manufacturing workers constituting over half of employment.
- The Western Australian Government is providing support to attract skilled labour, particularly in construction, which boosted overseas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

STRONG LABOUR MARKET

Western Australian’s labour market has a history of both high labour force participation and low unemployment

**Unemployment Rate**

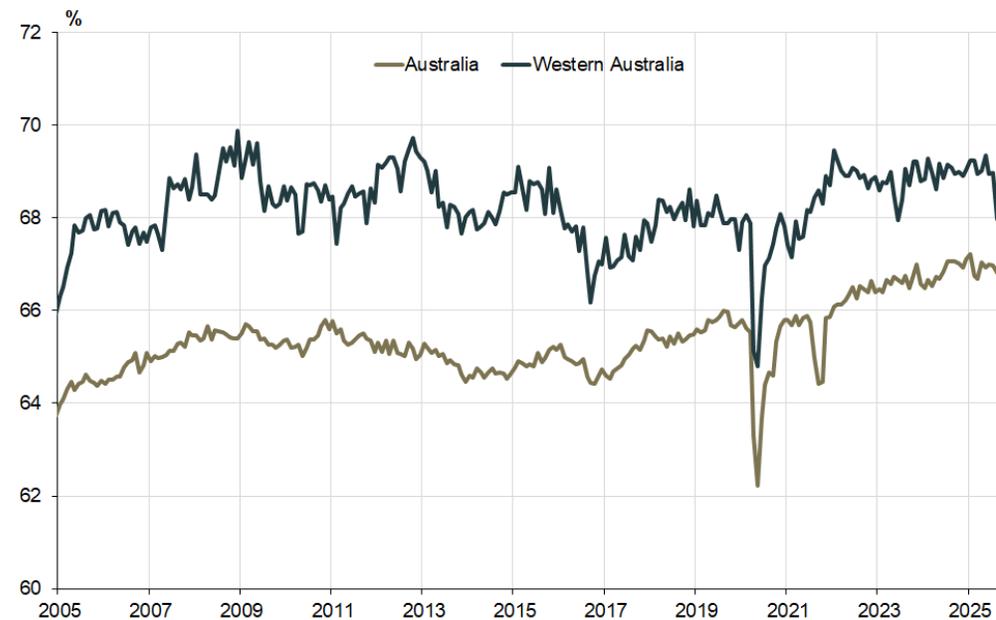
Seasonally Adjusted



Source: ABS

**Labour Force Participation Rate**

Seasonally Adjusted



Source: ABS

- Western Australian labour market conditions have eased after an extended period of remarkable strength.
- High labour force participation means the State’s employment to population ratio of 66.2% is well above the national average of 64.0%.
- Western Australian average weekly full-time earnings, at A\$2,155 (around US\$1,402), are around 7% higher than nationwide, which is reflective of high value business / industry investment.

## PROSPEROUS HOUSEHOLDS

The strong economy and labour market are reflected in high levels of household income

### Household Disposable Income

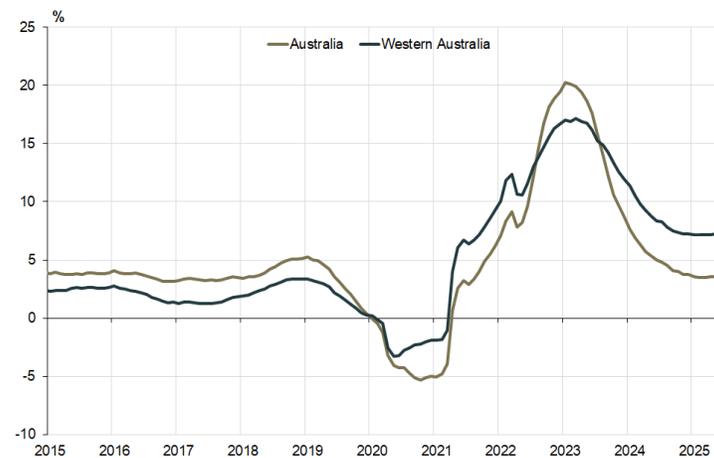
per Capita 2024-25



Source: ABS

### Household Spending Indicator

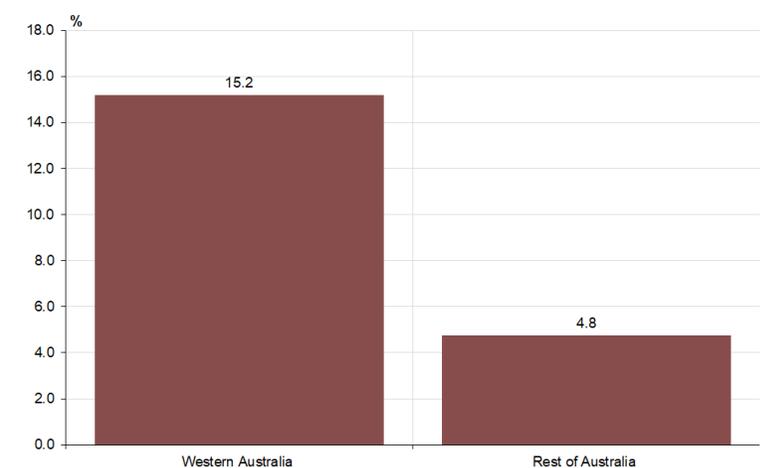
Average Annual Growth



Source: ABS

### Household Saving Ratio

2024-25



Source: ABS

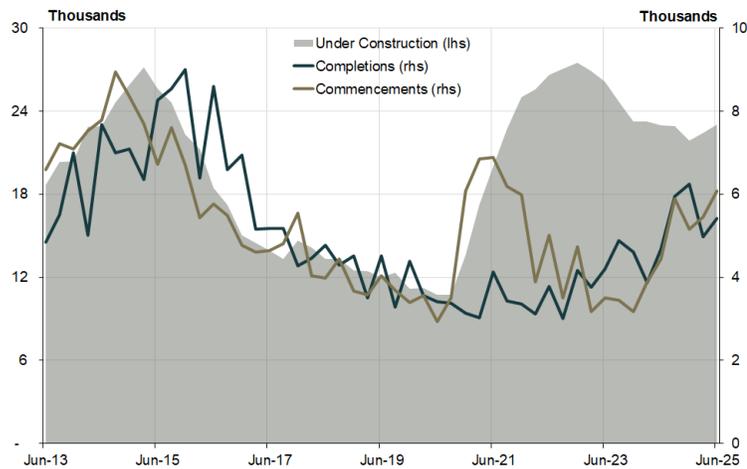
- With high levels of employment, Western Australian household disposable income is the highest of all the states.
- Household spending growth continues to surprise to the upside and has outpaced the rest of the country over the past five years.
- Western Australian households have high levels of savings.
- Robust growth in the population, wages and employment are expected to continue to support growth in the medium term.

SURGING HOUSING CONSTRUCTION

Western Australia has seen a strong rise in residential construction activity in recent years

### Dwelling Construction

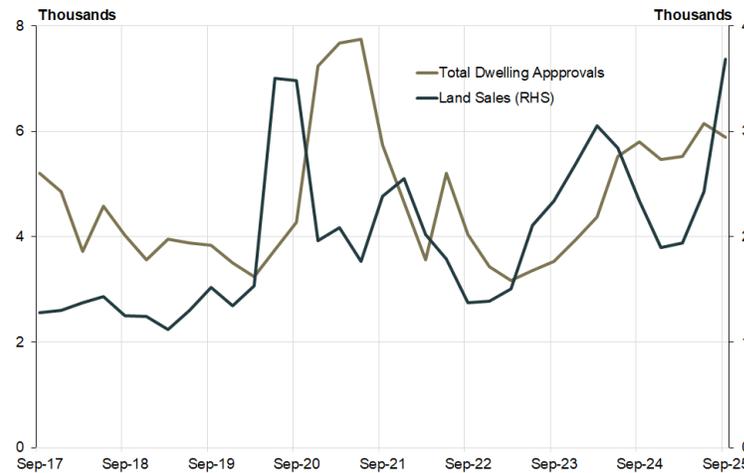
Quarterly, Original



Source: DTF

### Dwelling Construction Leading Indicators

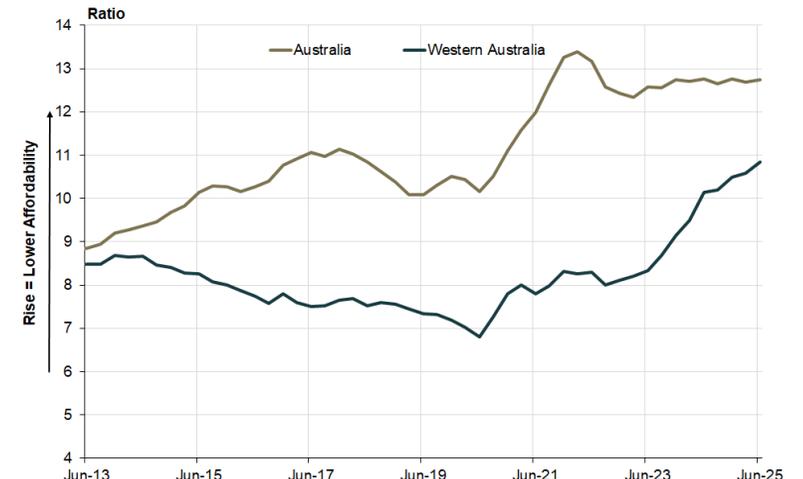
Quarterly, Original



Source: DTF

### Housing Affordability

Mean Price of Residential Dwellings to Average Annual Earnings



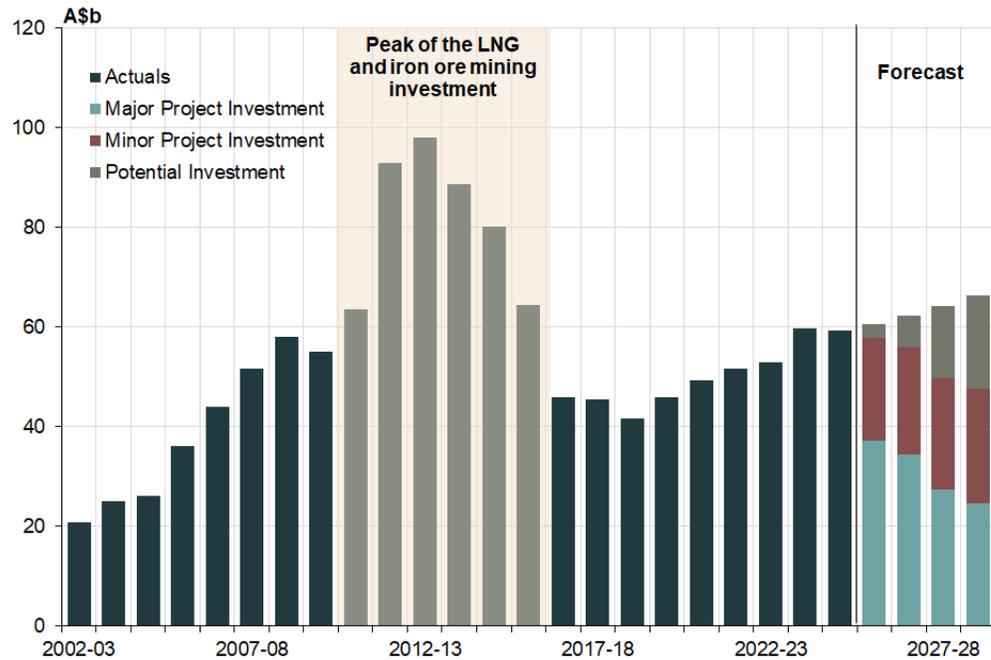
Source: ABS

- Dwelling investment has reached its highest level since 2018, with housing completions rising 25% in the 2024–25 financial year and commencements up over 50%.
- High levels of new building approvals and record land sales indicate that strong construction momentum will continue, increasing the housing supply for the State’s rapidly growing population.

## ROBUST BUSINESS INVESTMENT

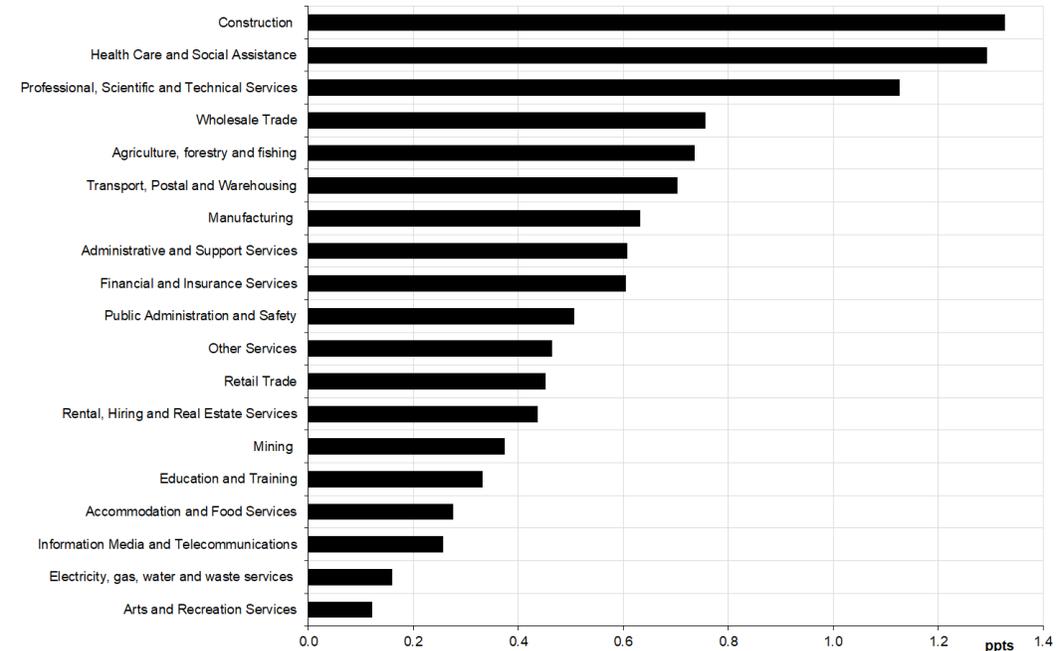
The Western Australian economy has a broad range of growth drivers, with sustained growth in business investment

### Western Australian Business Investment



Source: DTF

### Industry Contribution to Growth Past Five Years



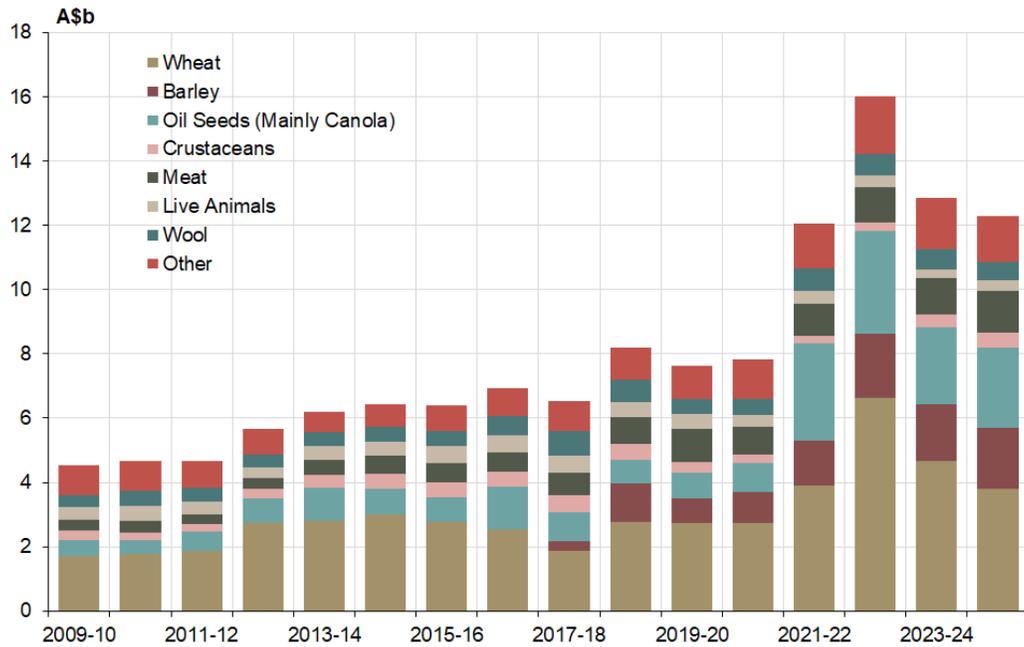
Source: ABS

- WA accounted for almost 20% of Australian business investment over the last financial year.
- Investment stabilised at a high level in 2024–25, following the strongest growth in over a decade in 2023–24 (12.7%).
- While mining is an important part of the economy, care services, construction sector, professional and scientific services, and manufacturing have been the major contributors to growth in recent years.

EXPORT POWERHOUSE

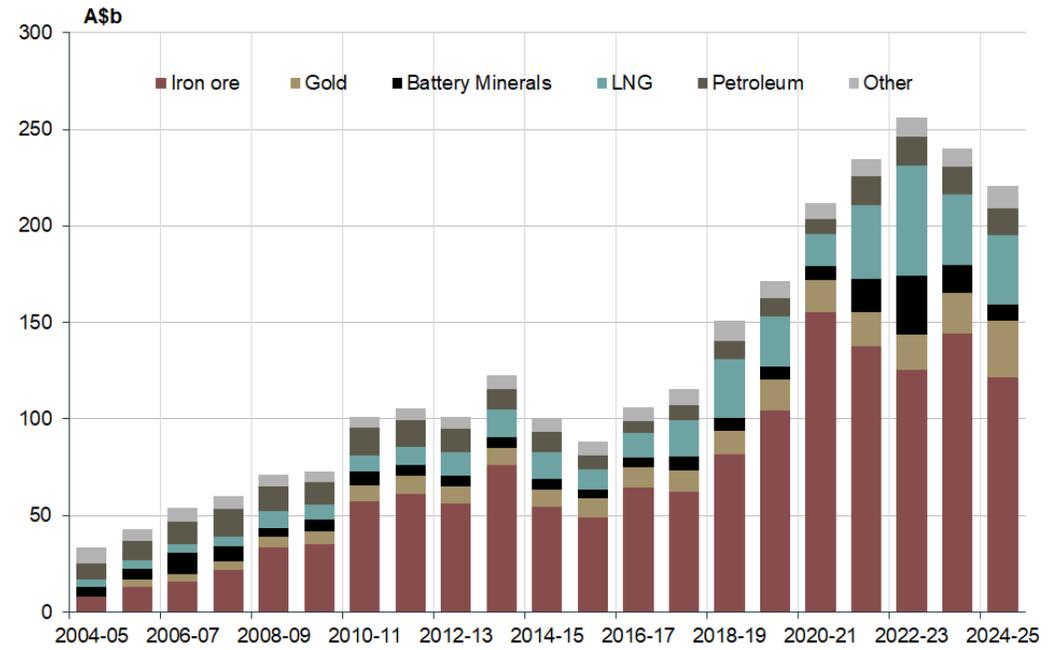
Western Australia benefits from its proximity to the world’s most dynamic economies, and is responsible for almost half of the nation’s goods exports

WA Agricultural Exports



Source: ABS

Sales of WA Minerals and Energy Commodities



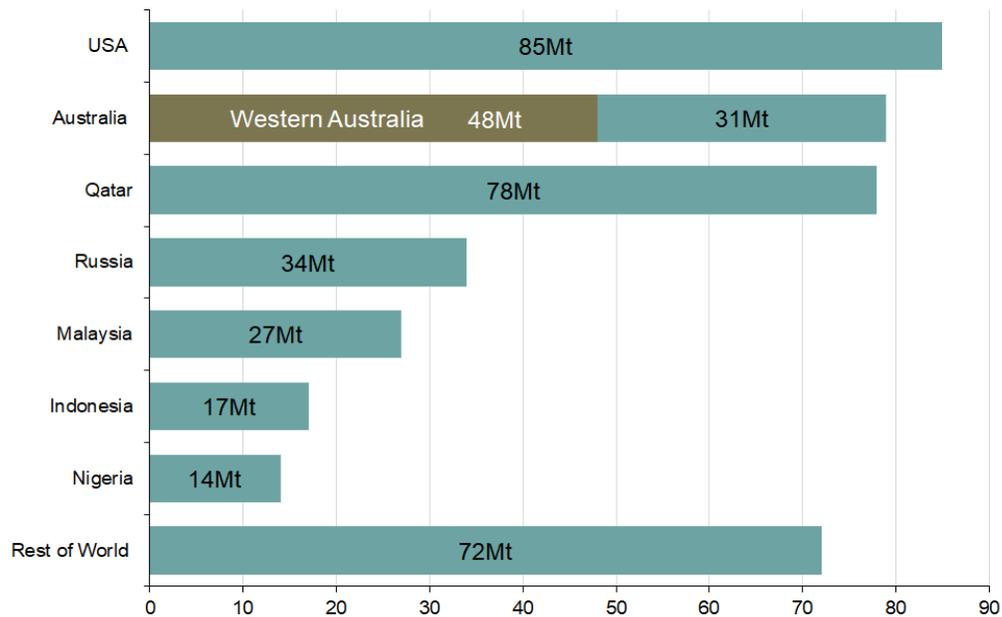
Source: WA Department Mines, Petroleum and Exploration

- 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.

LNG FOR GLOBAL EXPORT

Western Australia is the third largest LNG exporter in the world and has a significant geographical advantage when it comes to supplying major East Asian markets

**Major Global LNG Exporters: 2024**



Source: Department of Energy and Economic Diversification

**LNG Shipping Duration: Days**

	Japan (Tokyo)	China (Shanghai)	Korea (Incheon)	Taiwan (Kaosiung)
Western Australia	8	7	8	6
Queensland	8	9	9	8
Qatar	14	12	13	11
United States	20	22	21	22

Source: Sea Distances.org

**Western Australia LNG Major Export Destinations: 2024-25**

	Japan	China	Korea	Taiwan
Million Tonnes	19.8	9.6	8.6	5.7

Source: Department of Energy and Economic Diversification

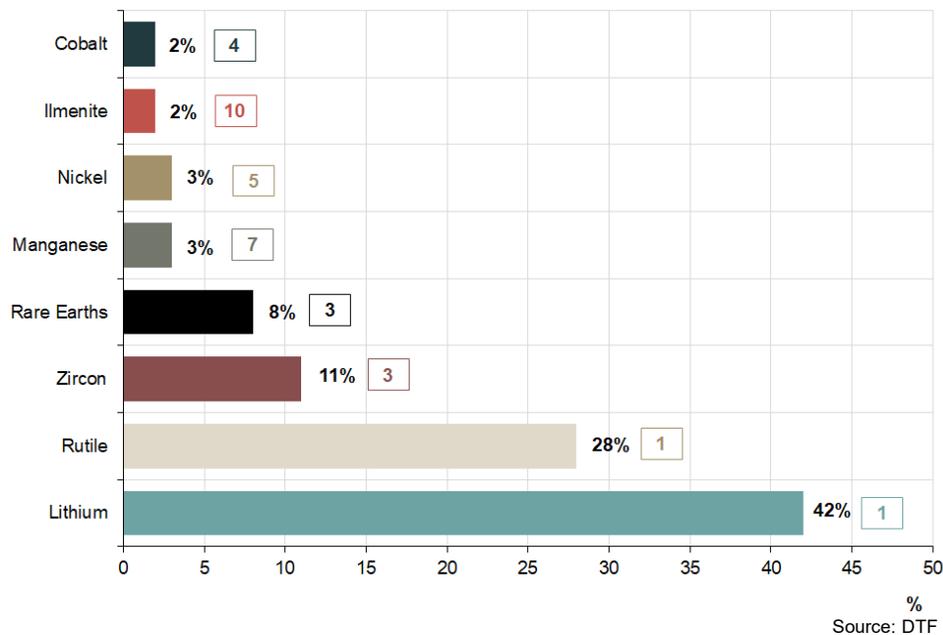
- WA is a major LNG exporter and is on its own the third biggest exporter in the world, with around 12% of global LNG production.
- LNG is a key transition fuel in the decarbonisation process.
- Around A\$30 billion in LNG investment is either under construction or committed and a further A\$41 billion planned or possible.

CRITICAL MINERALS – ENABLING OUR TRADING PARTNERS DECARBONISATION

Western Australia is a key enabler of the global energy transition as a major supplier of critical minerals, with a significant share of the reserves

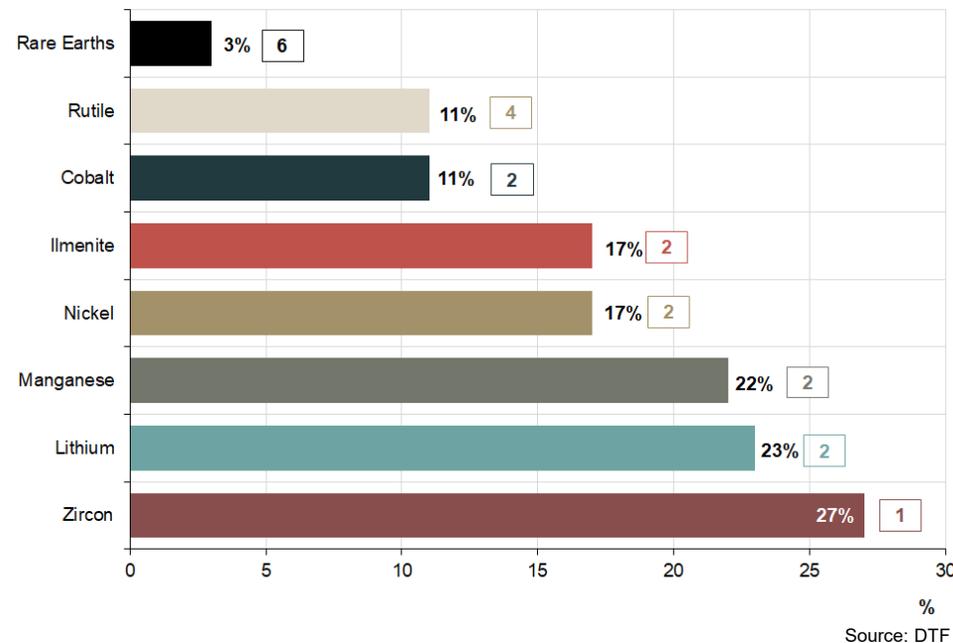
### Global Critical Mineral Production

WA's Production Share and Global Rank 2024



### Global Critical Mineral Reserves

WA's Reserve Share and Global Rank 2024



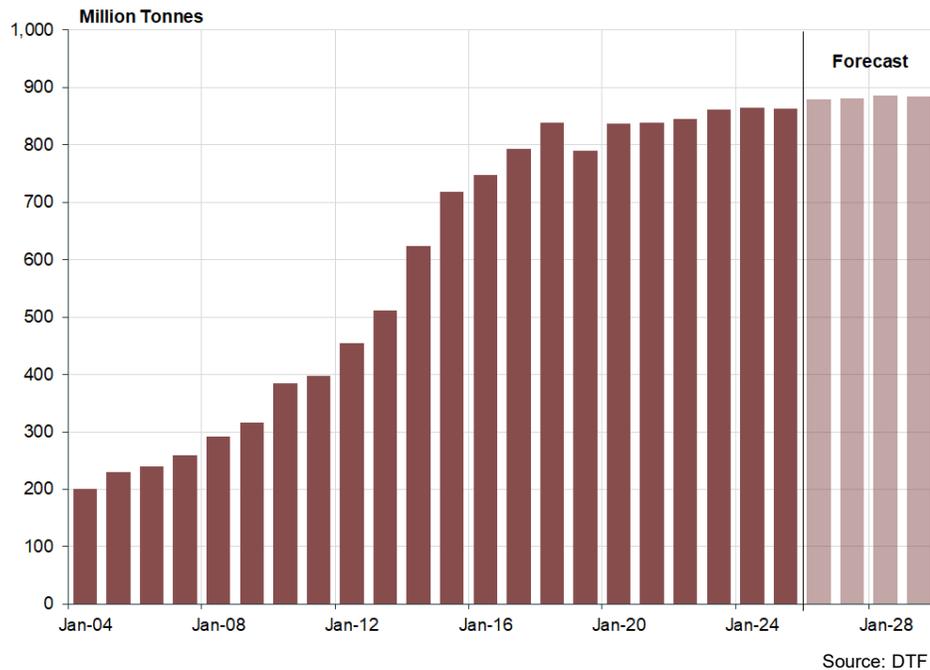
- Western Australia's critical minerals are of strategic importance and are essential for decarbonisation, advanced manufacturing, defence technologies, and broader strategic applications.
- The State has a resource industry with the world's best practices, a strong infrastructure network and low sovereign risk.
- All projects meet high environmental, social and governance standards.

## IRON ORE – A MATURE INDUSTRY

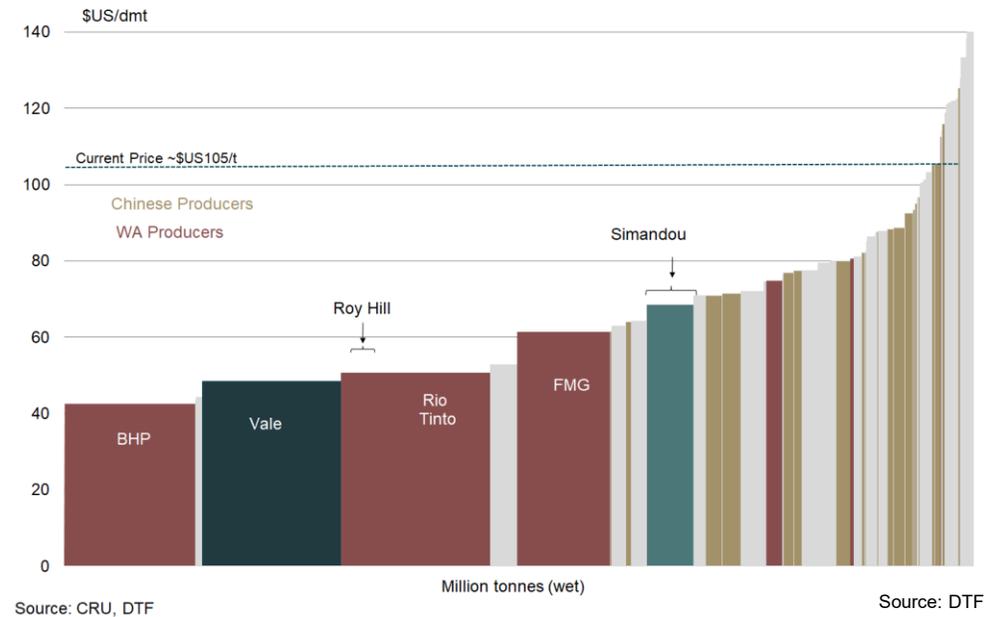
Western Australian iron ore exports have stabilised at record levels, with the State’s low-cost production implying its major miners will remain profitable even if prices fall

### Iron Ore Volume Forecast

Western Australia, Annual



### Global Iron Ore Cost Curve

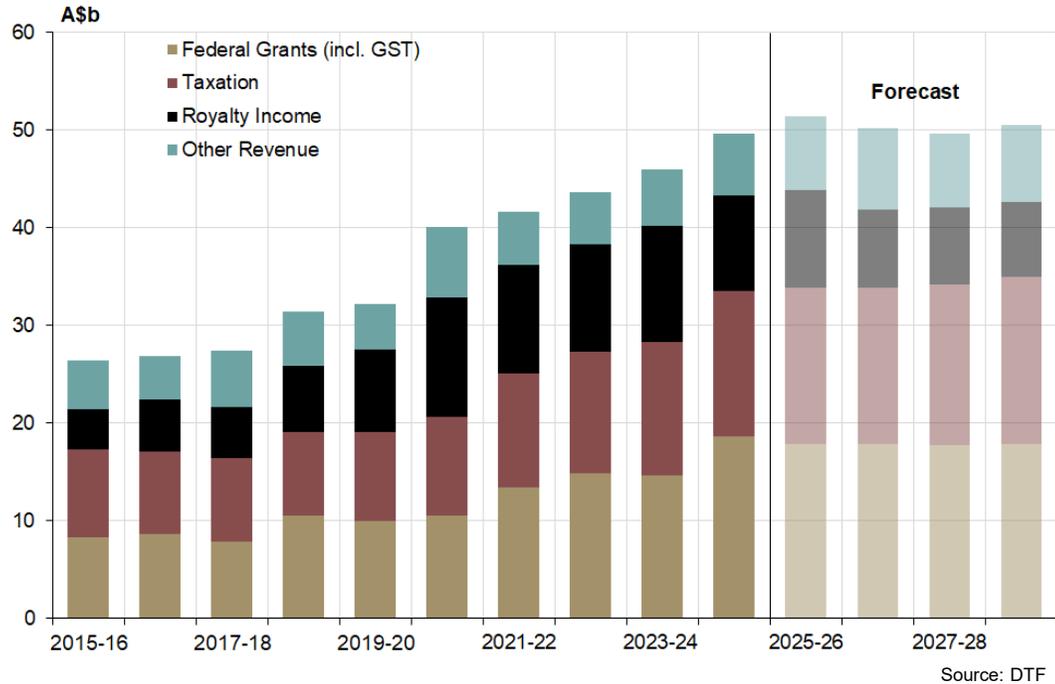


- Western Australia continues to export record volumes of iron ore as the world’s number one producer.
- Steel is crucial to economic growth and plays a critical role across industries including, manufacturing, construction, infrastructure and energy.
- Western Australia’s demonstrated iron ore resource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

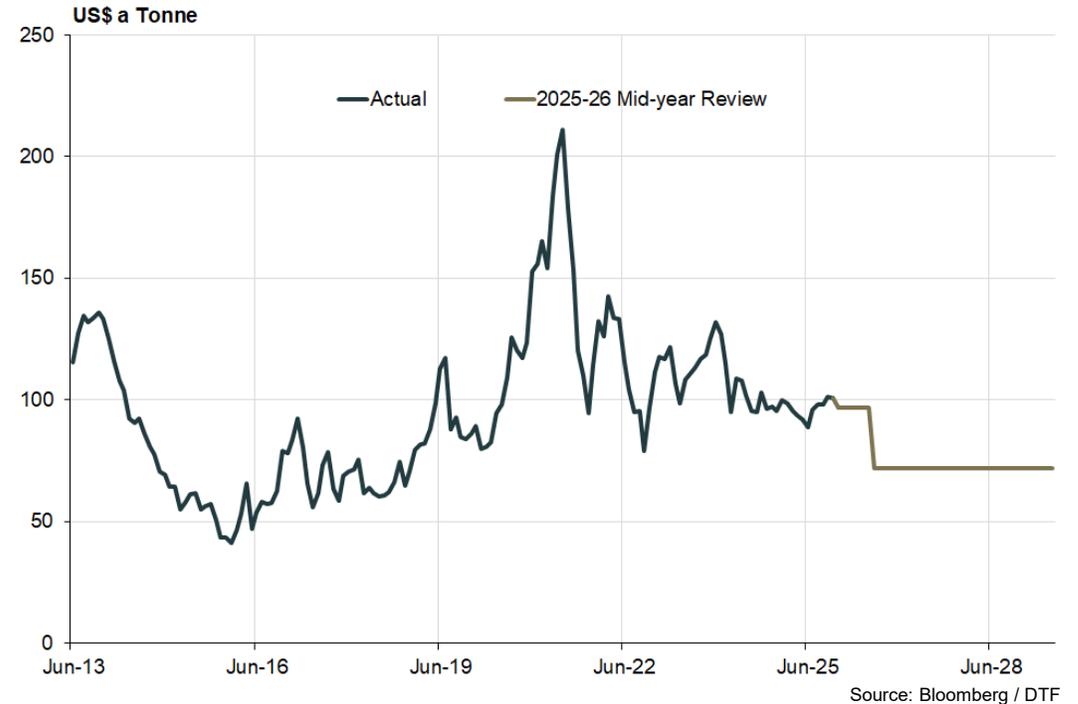
STABLE REVENUE BASE

The Western Australian Government has a strong and diverse revenue base, with conservative assumptions over the forecast period

Total General Government Revenue



Iron Ore Price (Actual and Forecast)

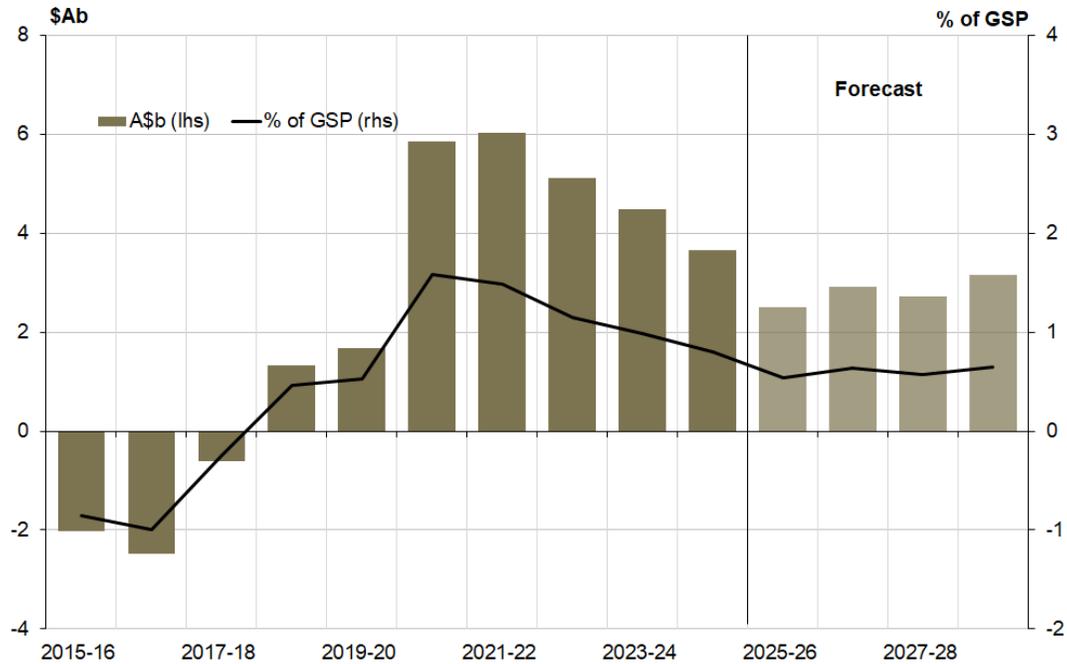


- Western Australian Government finances are underpinned by a solid base of revenue sources.
- The strong economy provides the Western Australian Government with a healthy tax base.
- The State Government’s conservative budgeting practices are highlighted by its ongoing assumption that iron ore prices will fall to the long-term average of US\$72 a tonne from December 2025.

## STRONG GOVERNMENT FINANCES

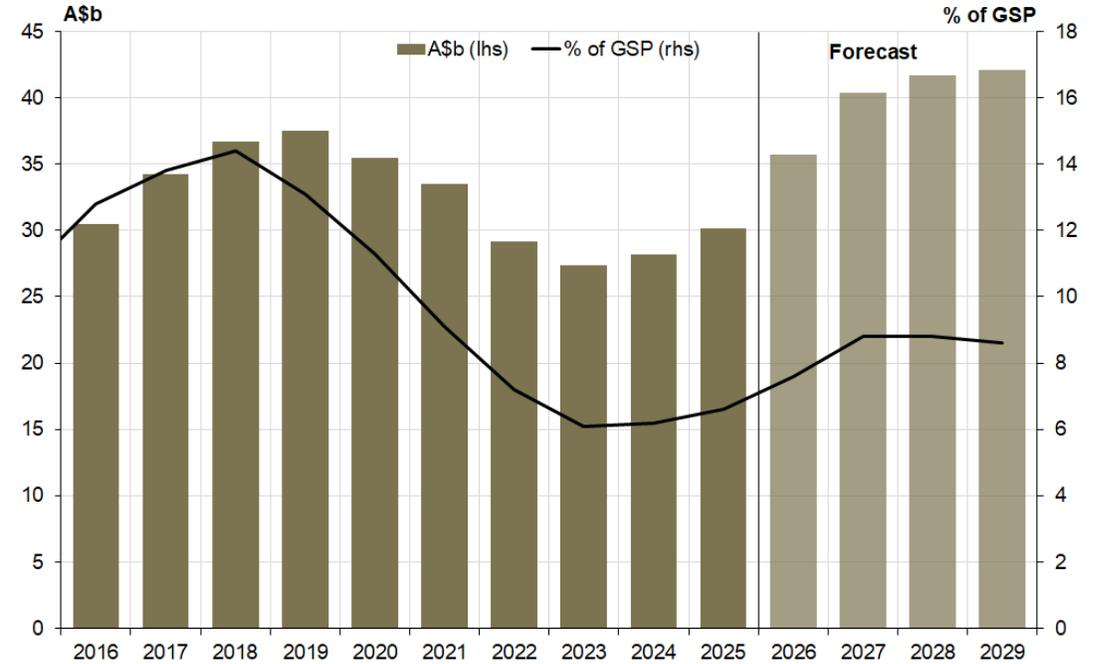
Western Australian budget has been in surplus for seven years and net debt remains low

### General Government Operating Balance



Source: DTF

### Total Public Sector Net Debt as at 30 June



Source: DTF

- 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.

## WESTERN AUSTRALIAN GOVERNMENT-OWNED INFRASTRUCTURE

The Western Australian Government owns key enterprises delivering critical economic infrastructure including energy and is a key investor in decarbonisation

- 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 including 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 including roads, rail and shared use infrastructure.
- The State controls many of the elements essential for economic diversification and growth.



## Western Australian Climate and Environmental Priorities

The Western Australian Government is addressing the State's unique environmental and climate profile by committing to net-zero emissions by 2050, strengthening climate resilience and advancing biodiversity outcomes

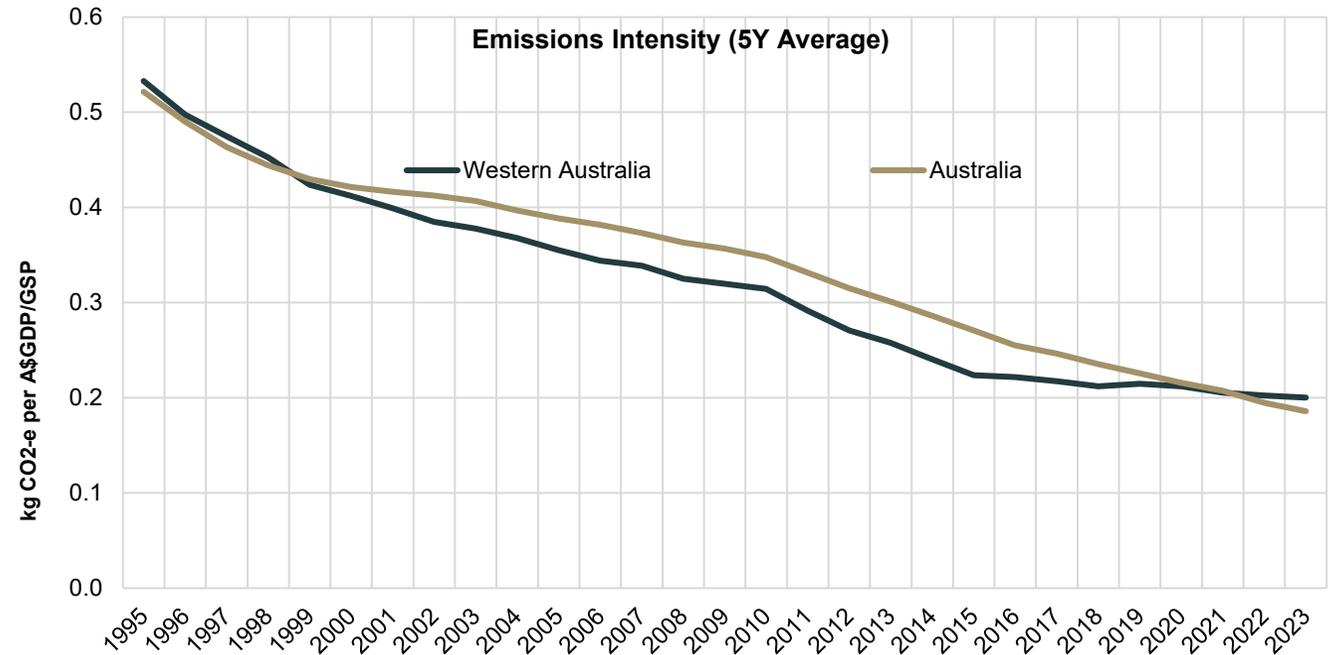


Enex100 Shopping Centre from St Georges Terrace, Perth.  
Image courtesy of Tourism Western Australia.

EMISSIONS PROFILE

Western Australia’s emissions intensity has declined in line with the national average, despite accounting for 55% of Australia’s resources exports

- In September 2025, the Australian Government announced a new Nationally Determined Contribution, setting an ambitious 2035 emissions reduction target of **62-70% below 2005 levels**.
- **Western Australia is accountable for approximately 20% of Australia’s emissions** and will contribute significantly to meeting national emissions reduction targets.



Source: Federal Department of Climate Change, Energy, the Environment and Water / ABS

CLIMATE CHANGE MITIGATION

The Western Australian Government is committed to net zero emissions by 2050 and is actively implementing measures to reach this goal

<p><b>Transition of Energy Systems</b></p>	<ul style="list-style-type: none"> <li>Western Australia is phasing out state-owned coal fired power generation and is on track to cut government emissions by 80% by 2030.</li> <li>Western Australia is investing heavily in network expansion and infrastructure upgrades to accelerate the growth of the renewable energy sector.</li> </ul>	<ul style="list-style-type: none"> <li><b>Providing certainty to the private sector</b> through the <a href="#">SWIS Transmission Plan</a>, <a href="#">Power Purchase Agreements</a> and <a href="#">Capacity Investment Scheme</a> (Federal).</li> <li><b>Encouraging household rooftop solar and battery uptake</b> through subsidised <a href="#">rooftop solar</a> and <a href="#">batteries</a> (State and Federal).</li> <li><b>Contributing to renewable generation, storage and firming capacity</b> through State-owned <a href="#">renewable energy generators</a> and <a href="#">large-scale batteries</a>.</li> </ul>
<p><b>Decarbonisation of Industry</b></p>	<ul style="list-style-type: none"> <li>A clear, actionable plan is in place to cut emissions across all major sectors, driving measurable progress toward climate targets.</li> <li>The largest emitters are subject to robust Federal emissions reduction legislation, ensuring accountability and alignment with national decarbonisation goals.</li> </ul>	<ul style="list-style-type: none"> <li><b>Setting a decarbonisation pathway</b> through the State <a href="#">Sectorial Emissions Reduction Strategy</a> (for electricity, industry and mining, transport, buildings and waste, agriculture, land and forestry) and <a href="#">national Net Zero Plan</a>.</li> <li><b>Holding the largest emitters to account</b> through the <a href="#">Safeguard Mechanism</a> (Federal).</li> </ul>
<p><b>New Green Industries and Technologies</b></p>	<ul style="list-style-type: none"> <li>Actively driving investment and support for cutting-edge solutions that accelerate the transition.</li> <li>Leading efforts to transform the steel value chain through low-carbon technologies, positioning Western Australia as a global hub for green metals.</li> </ul>	<ul style="list-style-type: none"> <li><b>Encouraging innovation and investment</b> through financial incentives – direct investments, seed funding and grants (<a href="#">State</a> and <a href="#">Federal</a>).</li> <li><b>Building momentum for new markets</b> through government procurement policies '<a href="#">Made in WA</a>'.</li> <li><b>Mineral Research Institute of Western Australia leading research into green steel feasibility</b> and advancing pilot projects aimed at reducing emissions and enhancing ore compatibility.</li> </ul>
<p><b>Carbon Reductions and Removals</b></p>	<ul style="list-style-type: none"> <li>Accelerating carbon farming investment to unlock long-term benefits.</li> <li>Expanding Western Australia's conservation estate with Traditional Owners to enhance carbon sequestration.</li> <li>Supporting the development and deployment of cutting-edge carbon capture storage and utilisation technologies.</li> </ul>	<ul style="list-style-type: none"> <li><b>Encouraging carbon sequestration activities</b> through a <a href="#">ban on native forest logging</a>, the <a href="#">Softwood Plantation Investment Program</a>, the <a href="#">Australian Cabon Credit Unit Scheme</a> (national) and the expansion of Western Australia's conservation estate through <a href="#">Plan for Our Parks</a>.</li> <li><b>Supporting the development of carbon capture, storage and utilisation technologies</b> through the <a href="#">WA CCUS Action Plan</a>.</li> </ul>

CLIMATE CHANGE MITIGATION – TRANSITION OF ENERGY SYSTEMS

Phasing out State-owned coal-fired power generation by 2030 is driving the State’s transition to renewable electricity and electrification of industrial processes

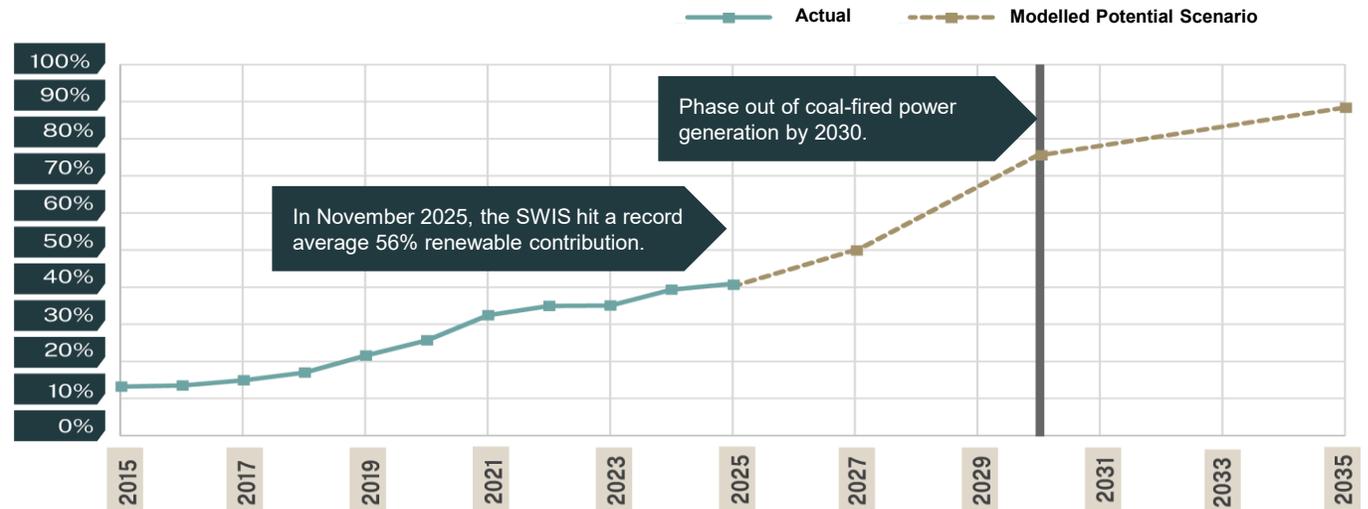
**South West Interconnected System (SWIS)**  
The largest isolated electricity grid in the world



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

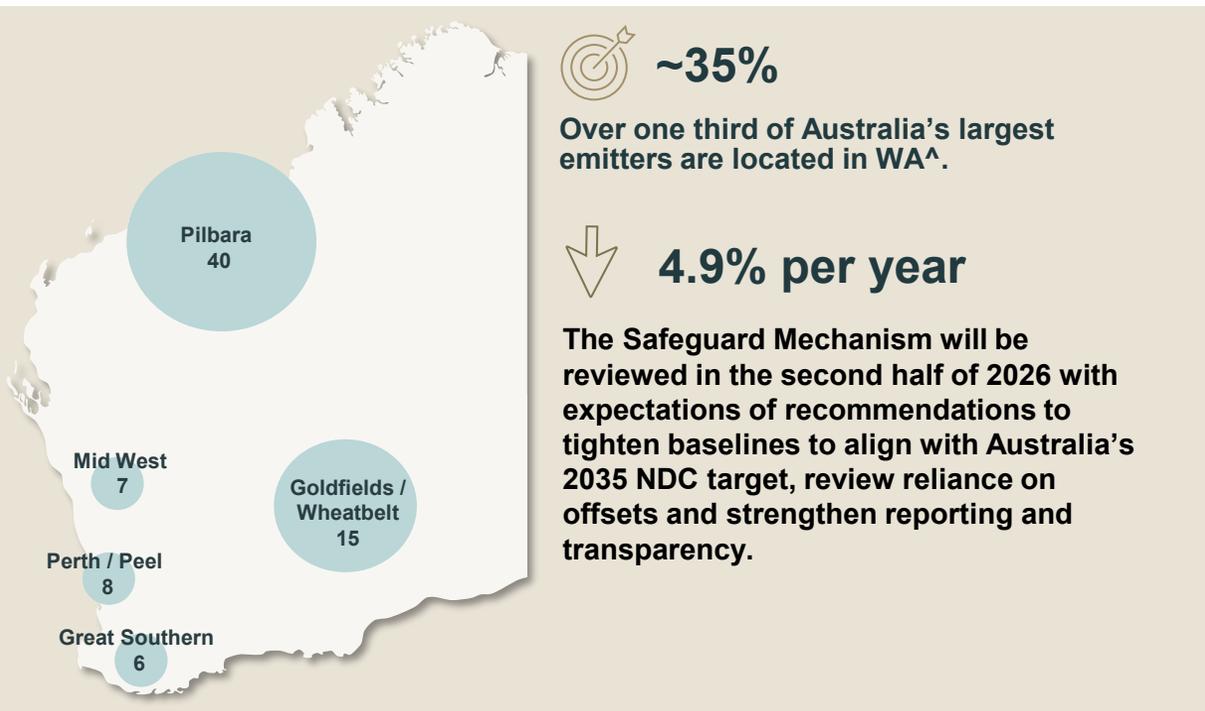
- A further \$7 billion in electricity infrastructure was committed in the June 2025 State Budget to transition to renewables and cease State-owned coal-fired power generation by 2030.
- Electricity network expansion through the [SWIS Transmission Plan](#) will facilitate significant increases in privately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

CLIMATE CHANGE MITIGATION – INDUSTRY DECARBONISATION

Western Australia’s largest emitters, concentrated in mining and responsible for around half of the State’s total emissions, are regulated under Australian emissions reduction laws

Industry emissions are regulated through the Safeguard Mechanism<sup>1</sup>

Australia's highest greenhouse gas emitting facilities (>100,000 tCO<sub>2</sub>-e per year) must reduce their net emissions baseline by a minimum of 4.9% per year.



~35%

Over one third of Australia’s largest emitters are located in WA<sup>^</sup>.

4.9% per year

The Safeguard Mechanism will be reviewed in the second half of 2026 with expectations of recommendations to tighten baselines to align with Australia’s 2035 NDC target, review reliance on offsets and strengthen reporting and transparency.

Sources: [1] [Clean Energy Regulator](#). [2] Safeguard Mechanism entities websites. <sup>^</sup>Approximate grouped location of Safeguard Mechanism facilities, noting several are located offshore.

Western Australian heavy industry is incentivised to reduce emissions

Western Australia’s mining industry faces common pressures from stakeholders on ESG and is motivated to transition to low carbon business models. The sector is well positioned to decarbonise its operations, with:

- Endowment of natural resources
- Balance sheet strength of its key entities
- Experience in delivering large scale transition across supply chains and investments.



Western Australia's top 10 emitters (82% of WA’s Safeguard Mechanism emissions) each have net-zero by 2050 commitments, with many including detailed interim targets and extension to scope 3 commitments.<sup>2</sup>

Commitments are being supported by planned capital expenditure on decarbonisation initiatives, including **direct investment in renewable energy** to support mining operations.

Companies have extensive experience on successfully bringing **large-scale transition across their supply chains** and investments.

CLIMATE CHANGE MITIGATION – NEW GREEN INDUSTRIES AND TECHNOLOGIES

# The Western Australian Government is supporting industry decarbonisation projects and innovation through seed funding initiatives

## ➔ 7 Seed Funding Initiatives

- 1. Renewable Hydrogen Fund
- 2. Climate Action Fund
- 3. Clean Energy Future Fund
- 4. Carbon Innovation Grants Program
- 5. Carbon Farming and Land Restoration Program New
- 6. Investment Attraction Fund – New Energies Industries Funding Stream
- 7. Lower Carbon Grants Program

➔ Supporting **82\*** decarbonisation projects

➔ Investing over **\$171 million**

➔ Unlocking over **\$1 billion** in private investment and local economic benefits

### Case Study: Renewable Hydrogen Fund Christmas Creek Green Metal Project

\$2 million for capital works to help produce high-purity green iron metal through a 'green pit to product' supply chain. This will be suitable for use in the majority of steel plants across the globe.

**Status:** Construction Phase, first production imminent.

### Case Study: Clean Energy Future Fund Electric Power Conversions Australia

\$3 million to convert a diesel Caterpillar wheel-loader and two diesel Caterpillar haul trucks (100- and 150-tonne) to battery-electric. This will help provide the technology for wider deployment of electric conversions.

**Status:** In development with field trials underway.

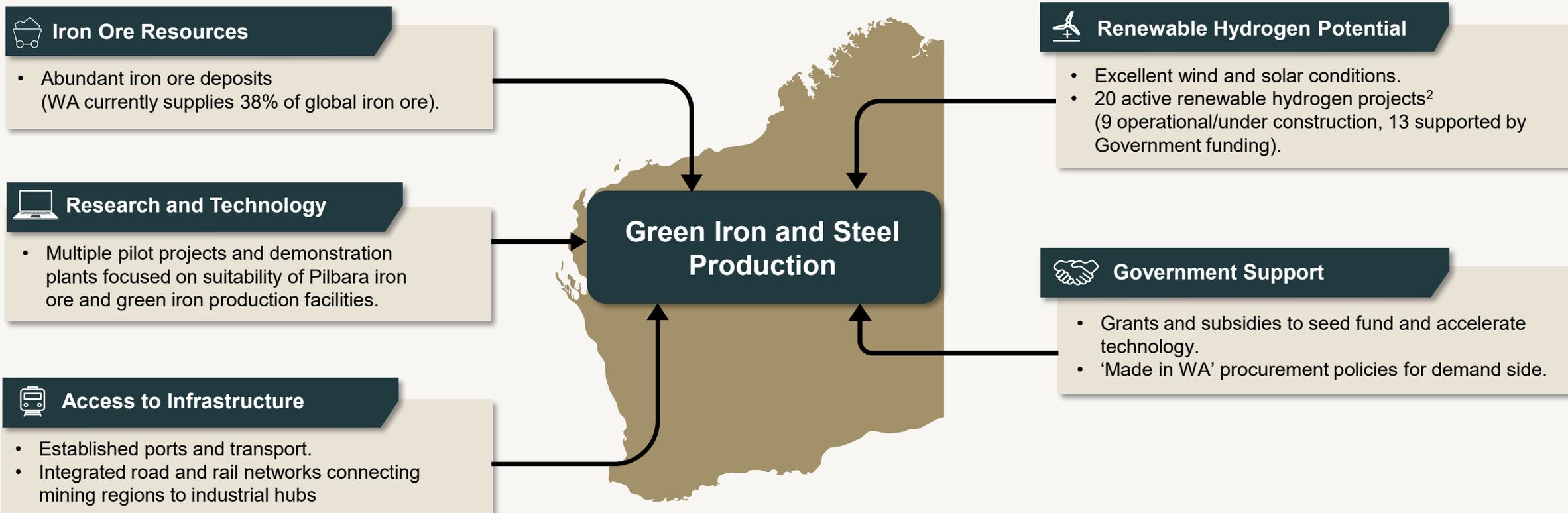


Image courtesy of Electric Power Conversions Australia.

CLIMATE CHANGE MITIGATION – NEW GREEN INDUSTRIES AND TECHNOLOGIES

Western Australia has unique comparative advantages that it is mobilising to play a leading role in advancing hydrogen to commercial viability and developing a green iron industry

### Western Australia's Green Steel Value Chain<sup>1</sup>



[1] Minerals Research Institute of Western Australia

[2] CSIRO, HyResource.

CLIMATE CHANGE MITIGATION – JUST TRANSITION

Ensuring a Just Transition for Western Australians is a high priority for communities impacted most by the transition to a lower carbon economy

Key Western Australian Government Initiatives Supporting a Just Transition

Collie Just Transition Plan



\$547.4 million

>\$115 million

Collie Transition Package July 2024

Funding 2017–24



The Collie Just Transition Plan aims to develop a strong and sustainable future for the town of Collie ahead of the retirement of its coal-fired power stations by 2030.

Native Forestry Transition Plan



\$80 million

Supporting the end of native forest harvesting since January 2024



The Native Forestry Transition Plan is supporting the transition of workers, businesses and regional communities impacted by the ending of native forest harvesting in the South West of Western Australia. Part of the Transition Plan is to support the growth of the Softwood timber industry.

Traditional Owner equity participation in renewables



3 Projects in Pilbara

Received investment



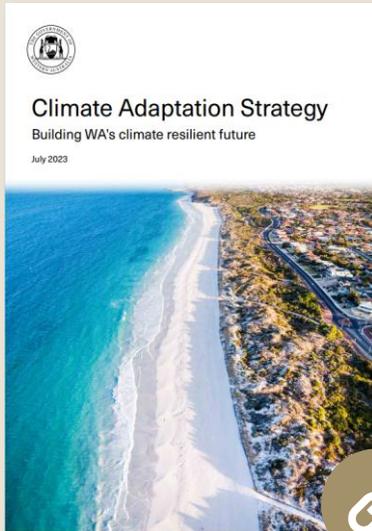
Traditional Owner initiatives with groundbreaking business models that will generate economic benefits within their local communities:

- **Banjima Native Title Aboriginal Corporation** – installing solar power and battery storage on Banjima country in the Central Pilbara.
- **Pilbara Solar** – installing solar power near Port Hedland on Jinparinya Aboriginal Community land.
- **Ngarluma Green Energy Park** – develop sub-leases on native title determined land for solar generation and battery storage proponents.

CLIMATE CHANGE ADAPTATION AND RESILIENCE

Western Australia is implementing multiple strategies to ensure the community and economy are resilient to risks posed by climate change

Climate Adaptation Strategy

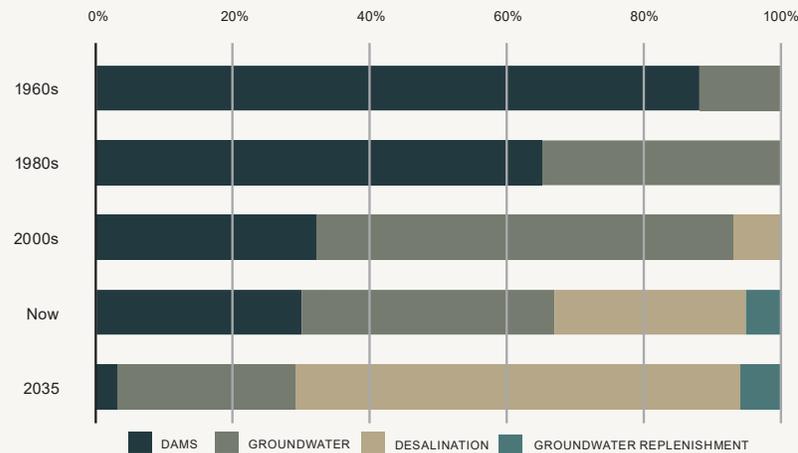


Includes four key directions to support and accelerate climate change adaptation across the State to ensure the community and economy are resilient to risks posed by climate change.

Climate Independent Water Security

- Diversify water supply sources with major desalination expansion in Perth and the Pilbara.
- Implement drought resilience plans in each region, focusing on strategies for agriculture, water systems and community education.
- Establish innovation hubs providing agricultural extension, brokerage, and soil coordination to accelerate drought-resilient practices.

Greater Perth Water Sources



Source: Water Corporation

The Government of Western Australia and Rio Tinto are partnering to secure water for Pilbara communities and industry.

The Dampier Seawater Desalination Plant will cut groundwater use and safeguard environmental and cultural sites.

## BIODIVERSITY AND NATURE

Western Australia is enhancing biodiversity by significantly expanding its conservation estate and protecting native forests with Traditional Owners

## Expansion of Conservation Estate

### Plans for Our Parks

- 6.5 million hectares of new national parks, marine parks and conservation reserves (an increase of 28% - land size equivalent to Lithuania)
- Most parks are jointly vested and managed with Traditional Owners, creating cultural, ecological and employment outcomes.

## Protection of native forests

### Forest Management Plan

Aims to protect the unique ecosystems in the South West by ending large-scale native forest logging, establishing 400,000 hectares of new karri, jarrah and wandoo forest as conservation reserves, implementing ecological thinning, prescribed burning, pest control and active forest health measures in response to climate change.

## Aboriginal partnership and empowerment

- Expansion of the Conservation Estate includes formal recognition of Traditional Owners in joint vesting and joint management of Country, ensuring cultural heritage protection alongside biodiversity conservation.
- Aboriginal Ranger Programs have enhanced the capacity of Aboriginal people to care for land and sea Country.
- Has resulted in ecological, social and cultural outcomes.



Yindjibarndi and Midwest rangers, Millstream Chichester National Park (above) and Plan for our Parks (below). Images courtesy of Department of Biodiversity, Conservation and Attractions.

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.



ESG Information Pack Series Nov 2021 - August 2024



Funding Sustainable Infrastructure September 2025

Recent ESG Ratings

- As of January 2026, the State of Western Australia received an MSCI ESG Rating of AA.



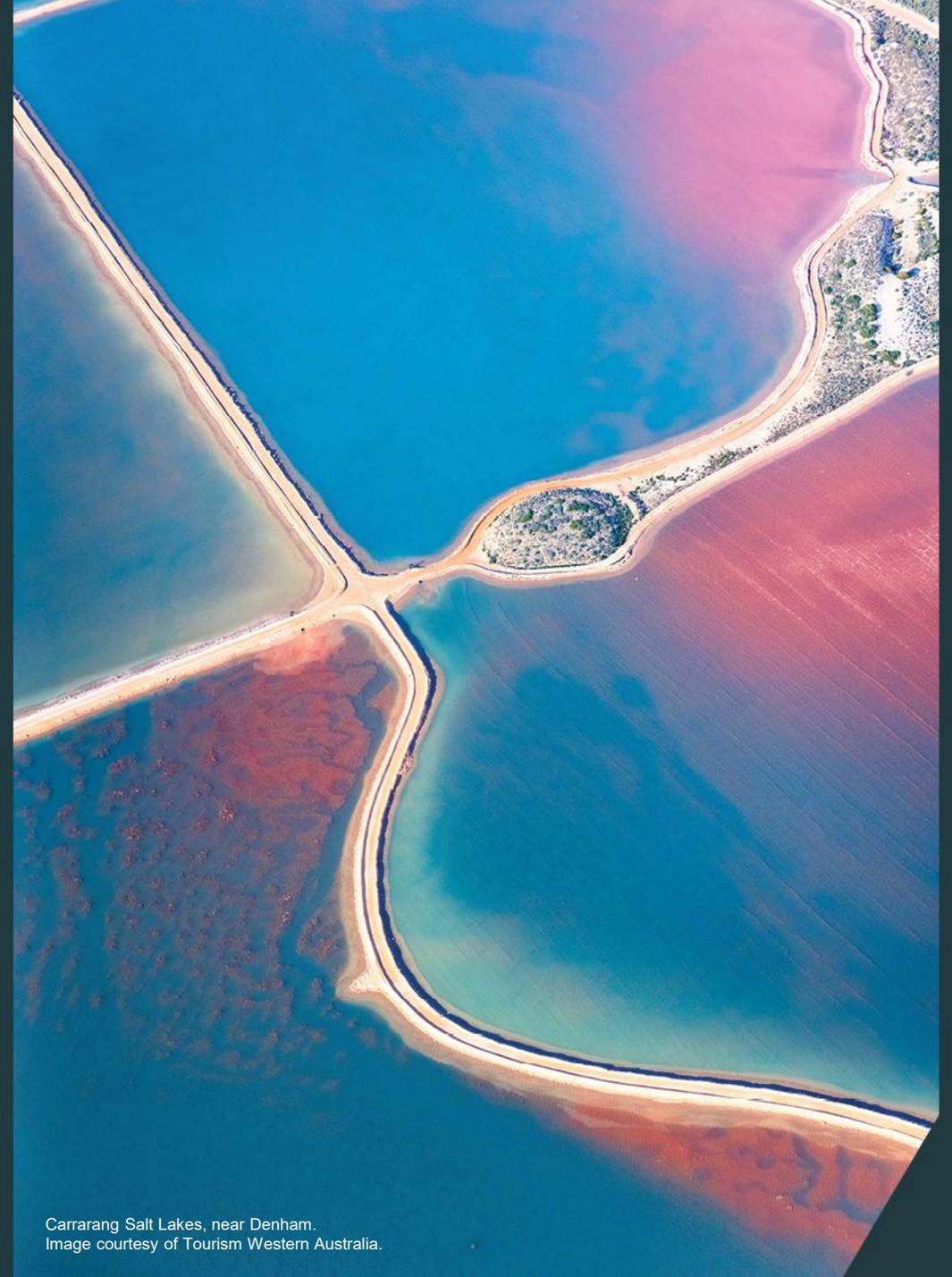
[ESG Ratings Disclaimer](#)



Decarbonising Western Australian and our Trading Partners September 2024

## Borrowing Program

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



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

## BORROWING PROGRAM STRUCTURE

# Western Australian Treasury Corporation programs and partners at 31 January 2026

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

## WATC Term Funding Requirement

Estimated as at 31 January 2026

At Mid-Year Review	2025–26 \$b	2026–27 \$b	2027–28 \$b	2028–29 \$b
<b>New Money Program (Est.)</b>	<b>4.9 (+0.3)</b>	<b>4.6 (+0.9)</b>	<b>3.0 (+0.4)</b>	<b>1.9 (-0.2)</b>
<i>Project Maturities</i>	6.2	5.8	5.3	5.8
<b>Total Maturities + New Money</b>	<b>11.1</b>	<b>10.4</b>	<b>8.3</b>	<b>7.7</b>
<i>Less amount completed (including pre-funding)</i>	-8.4*	0.0	0.0	0.0
<b>Total Term Funding</b>	<b>2.7</b>	<b>10.4</b>	<b>8.3</b>	<b>7.7</b>

\*\$2.0 billion was prefunded prior to 1 July 2025

Source: Western Australian Treasury Corporation

### 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\$38.0 billion** (including A\$4.9 billion in green labelled bonds)
- FRNs: Total outstanding: **A\$10.2 billion**

### Domestic Commercial Paper

- Undertaken on a tap basis.
- Requirements communicated to over 60 institutions.
- Total outstanding: **A\$2.6 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

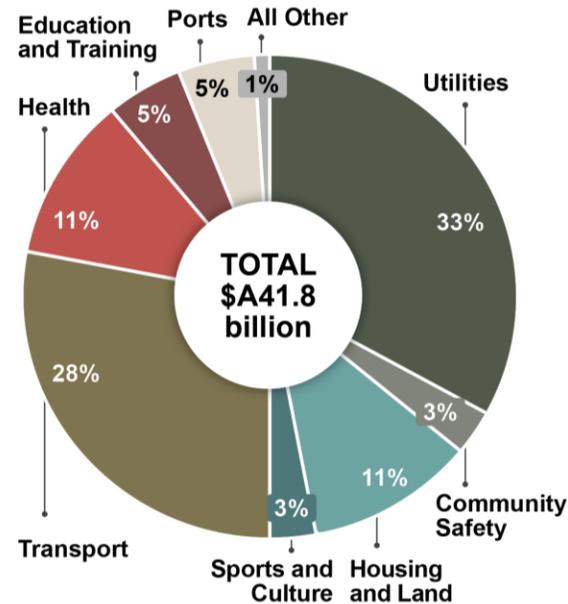
- 13 Dealer Panel members: ANZ, Citi, CBA, Daiwa, Deutsche Bank, Merrill Lynch, Mizuho, NAB, Nomura, Royal Bank of Canada, SMBC, UBS and Westpac.
- A\$2.0 billion multicurrency
- Maturities 1 month – 30 years
- Reverse inquiry facility
- Total outstanding: **A\$0**

FUNDING SUSTAINABLE INFRASTRUCTURE

WATC’s borrowing program contributes to funding the Western Australian Government’s Infrastructure Commitments, with 80% aligned to recognised green and social asset categories

**Asset Investment Program (\$ billions)**

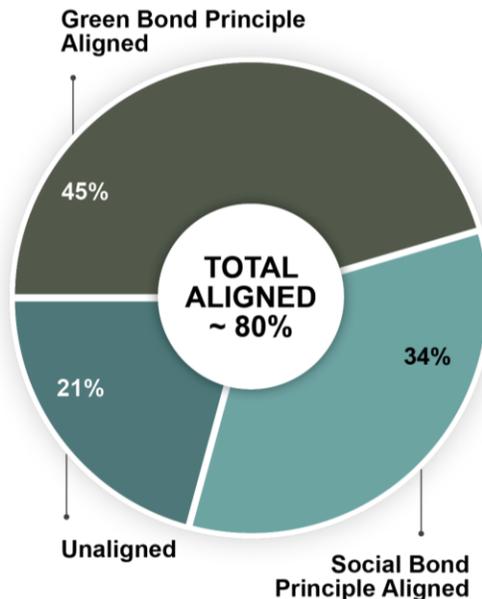
Financial Years 2026 to 2029



Source: Department of Treasury and Finance

**Asset Investment Program Alignment**

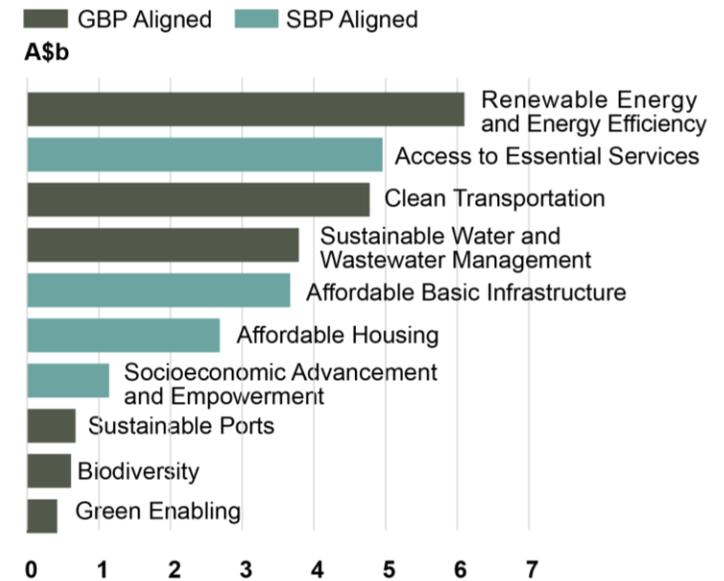
Financial Years 2026 to 2029



Source: Western Australian Treasury Corporation

**Green and Social Bond Principle Categories (\$ billions)**

Financial Years 2026 to 2029



Source: Western Australian Treasury Corporation

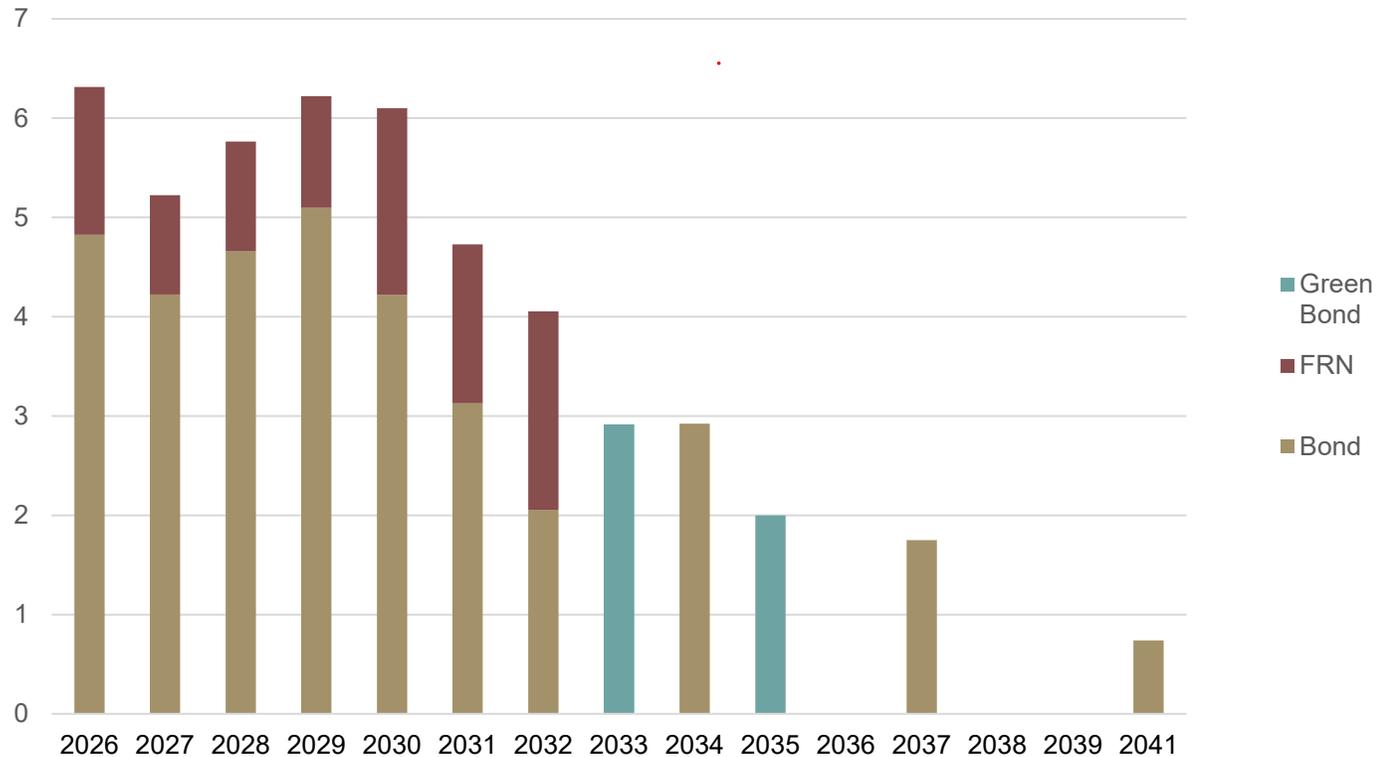
- WATC’s internal assessment estimates that 80% of the Western Australian Government’s budgeted Infrastructure Program can be aligned to the ICMA’s green and social bond principles categories.
- Demonstrates the significant contribution that WATC’s entire program makes towards improving environment and social outcomes in Western Australia.

WESTERN AUSTRALIAN TREASURY CORPORATION DEBT MATURITY PROFILE

Curve extension is an important focus for the current financial year

**WATC Maturity Profile (\$bn)**

Term Debt Outstanding at 31 January 2026



**H1 2026 Funding Priorities**

- Recent activity has included:
  - \$2.0b March 2032 maturity FRN issued in January
  - \$0.75b October 2034 maturity benchmark bond syndicated tap in November
  - \$1.75b October 2037 maturity benchmark bond issued in September
- Next fixed issuance expected to be 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.

## SUSTAINABILITY BOND FRAMEWORK

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.

### Highlights:

- 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.

### Highlights:

- 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 Opinion 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.

### Highlights:

- The taxonomy launched in 2025 and is the new benchmark for climate-aligned investment in Australia.
- Our initial review of the green bond project pool shows approximately 97% alignment to the taxonomy's technical screening criteria<sup>1</sup>.
- 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.

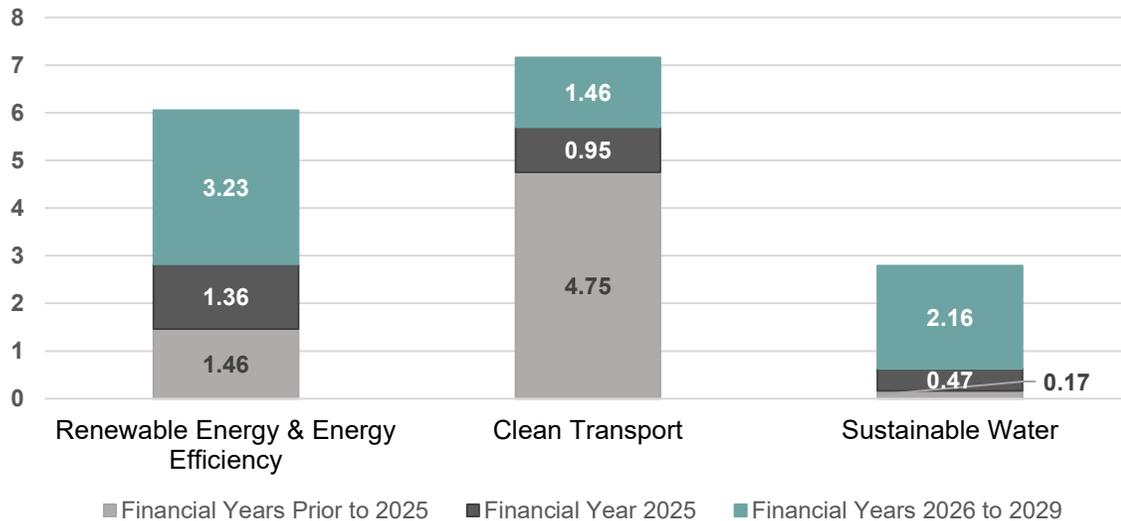
[1] Assessment done on expenditure within the current scope of the taxonomy (limited to Climate Mitigation)

GREEN BOND ALLOCATION STRATEGY

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

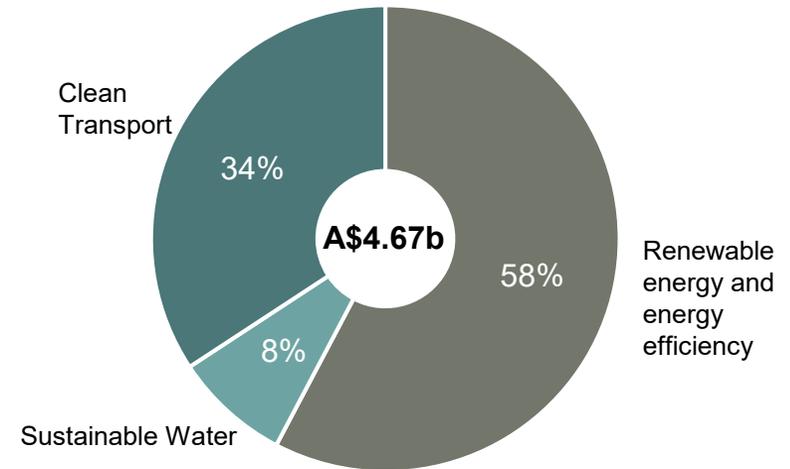
**Project Pool Expenditure by Green Bond Principles (\$ billions)**

As at 31 December 2025



**WATC 2033 and 2035 Green Bond Proceeds Allocation**

Allocated as at 31 December 2025



- Green bonds assist in funding a specific subset of the infrastructure program aligned to delivery of key environmental policy objectives of the Western Australian 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, with further \$6.8 billion expenditure forecast to June 2029.

## PLANNING FOR A THIRD GREEN BOND

A new theme, *Enhancing and Protecting Our Natural Capital*, has been introduced to the Green Bond Project Pool

### 1 Amplifies environmental impact of pool

- Broadens eligible projects to include biodiversity, ecosystem restoration and nature-based solutions.
- Aligns with global best practice by focusing on additionality and impact.

### 2 Delivers multiple co-benefits

- Supports social and cultural outcomes while contributing to carbon sequestration and climate resilience.

### 3 Expands investor opportunities

- Provides exposure to ICMA-aligned biodiversity and nature-focused projects.



Pemberton – Image courtesy of Frances Andrijich/Tourism Western Australia

PLANNING FOR A THIRD GREEN BOND

*Enhancing and Protecting Our Natural Capital* features three new projects



**Enhancing and Protecting our Natural Capital**

**Softwood Plantation Investment Scheme**

Expansion of softwood plantation estate



**Enhancing and Protecting our Natural Capital**

**Plan for our Parks**

6.5 million hectare increase to the Conservation Estate



**Enhancing and Protecting our Natural Capital**

**Forest Management Plan**

Managing South West native forests for their health and resilience



**Project Summary**

- Expansion of Western Australia’s softwood estate through strategic land acquisition and establishment of new plantations.
- Ensures long-term supply of timber to industry following the ceasing of native forest logging under the Forest Management Plan.
- Delivers environmental co-benefits including carbon sequestration.
- The Scheme is underway with thousands of hectares acquired and millions of seedlings planted.

**ICMA Category**

Environmentally sustainable management of living natural resources and land use.

**Primary Impact Indicator**

Increase in area under sustainable forest management (ha and %)

**Social Co-benefit**

Regional employment and local business opportunities.

**Project Summary**

- 28% increase to the conservation estate – the biggest conservation project in Western Australia’s history – which is 6.5 million hectares of new protection of the State’s natural assets including wetlands, rangelands, forests, marine areas and threatened flora and fauna (land size equivalent to Lithuania).
- Most of the reserves are jointly vested and managed with Traditional Owners, creating culturally meaningful employment in regional and remote parts of Western Australia.

**ICMA Category**

Terrestrial and aquatic biodiversity conservation

**Primary Impact Indicator**

Increase of protected areas (ha and %)

**Social Co-benefit**

Enhancement of Aboriginal employment, training and empowerment

**Project Summary**

- 2.4 million hectares of land (mostly native forest) in the South West is being managed for health and resilience, a move away from large scale native timber logging.
- Activities include protecting at least 400,000 hectares of karri, jarrah and wandoo forest, implementing new forest and fire research programs and increasing nature-based tourism and recreation opportunities.

**ICMA Category**

Terrestrial and aquatic biodiversity conservation

**Primary Impact Indicator**

- Protection and management of land (ha)
- Outcomes from ecological thinning

**Social Co-benefit**

Strengthened communities by protecting forests for recreation, cooperative management with Aboriginal people and ensuring sustainable use.

Images: FPC vehicles in plantation - Image courtesy of Forest Products Commission (left), Houtman Abrolhos Islands National Park - Image courtesy of Peter Nicholas/Department of Biodiversity, Conservation and Attractions (centre), Retained habitat tree, Munro ecological thinning demonstration site 2 – Image courtesy of Alan Gill/Tourism Western Australia (right).

# Green Bond Program

## Green Bond Project Pool Detailed Descriptions





Reducing emissions from electricity generation

## Wind Farms

Renewable energy generation expansion



Wind Farm. Image courtesy of Synergy.

<b>Project Summary</b>	<p>Develop two of Western Australia's largest renewable wind energy projects to date, with total capacity of up to 205 MW:</p> <ul style="list-style-type: none"> <li>• <b>King Rocks</b> – Located in the Wheatbelt, featuring 17 turbines with 105 MW capacity.</li> <li>• <b>Flat Rocks (Stage 2)</b> – Situated in the Great Southern, planning for up to 100 MW capacity.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>• <b>King Rocks</b> – Under construction, estimated completion in 2027.</li> <li>• <b>Flat Rocks (Stage 2)</b> – Project development planning activities.</li> </ul>
<b>ICMA Category</b>	Renewable energy
<b>Primary Impact Indicator</b>	<ul style="list-style-type: none"> <li>• Annual GHG emissions reduced/avoided in tCO<sub>2</sub>-e p.a.</li> <li>• Annual renewable energy generation in MWh/GWh.</li> </ul>
<b>Social Co-benefit</b>	Employment and economic growth in regional communities.



Reducing emissions from electricity generation

## Clean Energy Link

Connecting renewable energy to the grid



Yardin. Image courtesy of Western Power.

<b>Project Summary</b>	<ul style="list-style-type: none"> <li>• Expansion of the electricity network infrastructure to facilitate connection to future private and publicly funded renewable energy generation projects. The initial focus of the Clean Energy Link program is Northern Corridor Phase 1, that will boost transmission capacity to better support regions with established and emerging renewable energy projects.</li> <li>• Includes new transmission lines and terminal builds as well as upgrades to existing lines and reinforcement work.</li> <li>• Expected to reduce emissions by around 2.4 million tonnes of CO<sub>2</sub> per annum.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>• CEL Northern Corridor Phase 1 - construction started in late November 2025 on four key sites between Malaga and Three Springs.</li> <li>• All other CEL investments are in scoping and planning phase, with the first stage of CEL East and CEL Kwinana expected to commence execution activities in FY2026-27.</li> </ul>
<b>ICMA Category</b>	Renewable energy
<b>Primary Impact Indicator</b>	Annual renewable energy enabled in MWh/GWh.
<b>Social Co-benefit</b>	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. Image courtesy of Horizon Power.

- Project Summary**
- Deploy thousands of 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 Indicator**
- Kilometres of overhead power lines removed.
  - Annual renewable energy generation in MWh/GWh.
  - Annual GHG emissions reduced/avoided in tCO<sub>2</sub>-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. Image courtesy of Billy Quinncroft, Mechanical Project Services.

- Project Summary**
- As part of Phase 2 of this program, 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 Indicator**
- Number of schools supported by renewable energy and generation capacity installed.
  - Annual renewable energy generation in MWh/GWh.
  - Annual GHG emissions reduced/avoided in tCO<sub>2</sub>-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



Kwinana Battery Energy Storage System 2. Image courtesy of Synergy.

<b>Project Summary</b>	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.
<b>Status</b>	<ul style="list-style-type: none"> <li>• <b>Kwinana Battery Energy System 1</b> – Commissioned August 2023.</li> <li>• <b>Kwinana Battery Energy System 2</b> – Commissioned March 2025.</li> <li>• <b>Collie Battery Energy System</b> – Commissioned December 2025.</li> </ul>
<b>ICMA Category</b>	Energy efficiency
<b>Primary Impact Indicator</b>	<ul style="list-style-type: none"> <li>• Capacity installed.</li> <li>• Average daily withdrawal (replenishment) of predominantly renewable energy from (to) the grid.</li> <li>• Annual GHG emissions reduced/avoided in tCO<sub>2</sub>-e p.a.</li> </ul>
<b>Social Co-benefit</b>	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

Connecting renewable energy to the grid



Advanced metering installation. Image courtesy of Western Power.

<b>Project Summary</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The AMI rollout will support more efficient utilisation of rooftop solar, which has surpassed 40% penetration across Western Australian households.</li> </ul>
<b>Status</b>	746,821 advanced meters installed and operational (August 2024) – equivalent to 61% of network connections.
<b>ICMA Category</b>	Energy efficiency
<b>Primary Impact Indicator</b>	Number of AMI installed
<b>Social Co-benefit</b>	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. Image courtesy of Western Power.

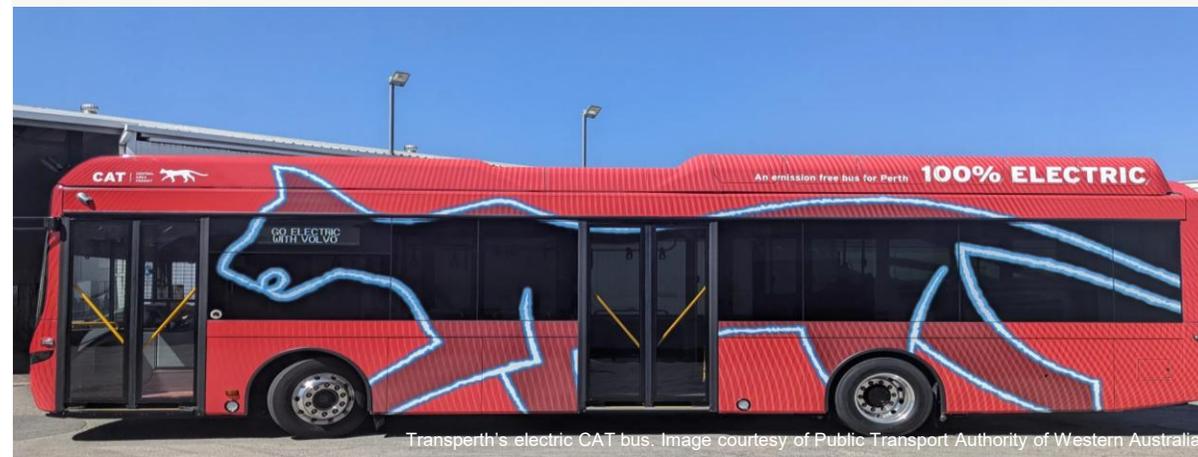
<b>Project Summary</b>	<ul style="list-style-type: none"> <li>Replace all standard streetlights (288,000 streetlights) on local road networks in the South West Interconnected System with LED lights by 2035.</li> <li>Once the project is completed, it is estimated the LED replacement program will reduce greenhouse gas emissions by more than 33,000 tCO<sub>2</sub>-e per year reducing streetlight energy consumption by approximately two-thirds.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>73,652 streetlights converted (August 2024) – equivalent to 25% of local roads streetlight fleet.</li> <li>FY24 estimated 9,192 tCO<sub>2</sub>-e emissions avoided.</li> </ul>
<b>ICMA Category</b>	Energy efficiency
<b>Primary Impact Indicator</b>	<ul style="list-style-type: none"> <li>Number of streetlights converted.</li> <li>Annual GHG emissions reduced/avoided in tCO<sub>2</sub>-e p.a.</li> </ul>
<b>Social Co-benefit</b>	<ul style="list-style-type: none"> <li>Reduce community energy cost</li> </ul>



Transport infrastructure to support net-zero transition

## Electric Bus Fleet

130 new electric buses



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

<b>Project Summary</b>	<ul style="list-style-type: none"> <li>Establish an electric bus fleet, commencing with the replacement of retiring diesel-powered buses.</li> <li>Western Australian Government has commenced the acquisition of 130 locally manufactured electric buses (equivalent to approximately 7% of the total Transperth bus fleet), with a supporting investment from the Federal Government to upgrade and convert bus depots to be able to service the new buses.</li> <li>Each electric bus will save upwards of 40 tCO<sub>2</sub> per year compared to a diesel bus. This will increase as electricity supply is decarbonised.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>The last diesel bus for Transperth was manufactured in May 2025.</li> <li>There are currently 105 electric buses in operation across Perth.</li> </ul>
<b>ICMA Category</b>	Clean transportation
<b>Primary Impact Indicator</b>	Annual GHG emissions reduced/avoided in tCO <sub>2</sub> -e.
<b>Social Co-benefit</b>	<ul style="list-style-type: none"> <li>New fleet directly supporting 100 local jobs.</li> <li>Reduction in noise level and improvement in local air quality.</li> </ul>



Transport infrastructure to support net-zero transition

## METRONET

Major expansion of electrified public transport system



Ellenbrook Station. Image courtesy of METRONET.

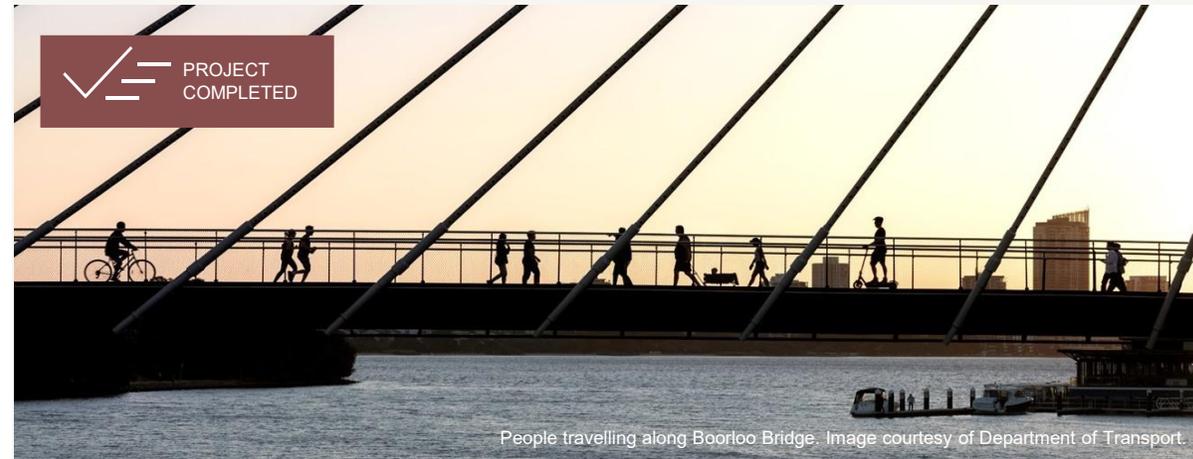
<b>Project Summary</b>	<ul style="list-style-type: none"> <li>Major expansion of the metropolitan electrified public rail network of approximately 40% with 72 km including 23 new stations.</li> <li>Strong focus on sustainability in construction and procurement targets for Aboriginal business involvement and employment.</li> <li>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.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>65+ km of new rail line and 21+ new stations commissioned (December 2025) – equivalent to 90% and 91% completed respectively.</li> <li>The New Midland Station is officially set to open in February 2026.</li> </ul>
<b>ICMA Category</b>	Clean Transportation
<b>Primary Impact Indicator</b>	<ul style="list-style-type: none"> <li>New kilometres of rail line and stations delivered.</li> <li>Passenger trips or Passenger-kilometres.</li> </ul>
<b>Social Co-benefit</b>	<ul style="list-style-type: none"> <li>Capped \$2.80 'Go Anywhere Fare' delivering more affordable public transport to passengers in outer suburban areas more than 70 km from central Perth.</li> <li>Aboriginal employment and procurement in construction phase.</li> </ul>



Transport infrastructure to support net-zero transition

## Active Transport Infrastructure

Integrated network for active transport



People travelling along Borooro Bridge. Image courtesy of Department of Transport.

<b>Project Summary</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The program expands the Principal Shared Path network which is a key action of the <i>Western Australian Bicycle Network Plan 2014–2031</i> and being delivered as part of the state-wide major transport infrastructure.</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>Part of the program related to the green bond project pool completed in June 2025.</li> </ul>
<b>ICMA Category</b>	Clean transportation
<b>Primary Impact Indicator</b>	Total in kilometres of new dedicated pedestrian / bicycle lanes.
<b>Social Co-benefit</b>	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



WA EV Network Charging Station, Kununurra. Image courtesy of Horizon Power.

- 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.
  - Ran in conjunction with the *Zero Emission Vehicle Rebate Programme* (ended 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** EV charging network completed January 2025. EV rebates completed in July 2025.

**ICMA Category** Clean Transportation

- Primary Impact Indicator**
- 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



Artist's Impression of the Alkimos Seawater Desalination Plant Stage 1 and 2. Image courtesy of Water Corporation.

- Project Summary**
- 50 billion litres 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 complete, and offshore pipe construction began in mid-December 2025.
  - 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

