

SAFA intends to undertake regular term issuance to fulfill its borrowing requirements over time, subject to market conditions.

This week, SAFA issued $1.75 billion face value of its existing 4.50% 24 May 2033 sustainability bonds via Syndication.

Funding Strategy

- SAFA is committed to transparency in its investor engagement.
- SAFA intends to:
  1. Over time, target $4 billion plus fixed rate maturities in May every year from 2028 to 12 years and beyond. Soft targets of $4b for fixed rate bonds outstanding have been increased in 2031 to $4.25b, in 2032 to $4.5b and from 2033 onwards to $5b.
  2. Issue a circa 5 to 7-year floating rate note (FRN) based on 90-day BBSW, maturing every November to $1 billion plus from financial year 2033 onwards over time.
  3. Target regular issuance in public format (syndication and tenders). No reverse enquiry.
- To support liquidity in the secondary market for SAFA bonds, SAFA may, at its sole discretion, periodically buy and sell previously issued SAFA bonds with more than two years to maturity. Any bonds acquired will not be cancelled and may be held as a modest inventory of outstanding SAFA bonds.
- In general, SAFA targets less than 10% short term wholesale debt with less than 10% refinancing of long-term wholesale debt per annum. With 12 months debt and interest service cover, this leads to circa 20% liquidity.

Fixed and Floating Rate FV Term Outstandings ($ millions)

Coupon	Maturity	30-Jun-26	Weekly Change	FYTD Change	30-Oct-26
3.00%	20-Jul-26	2,497	0	-2,497	0
AONIA +31bps	15-Jun-27	375	0	0	375
3.00%	20-Sep-27	1,500	0	0	1,500
3.00%	24-May-28	4,040	0	0	4,040
4.00%	24-May-29	4,000	0	0	4,000
AONIA +36bps	22-Jun-29	1,042	0	0	1,042
BBSW +42bps	23-Nov-29	1,000	0	0	1,000
2.75%	24-May-30	4,000	0	0	4,000
BBSW +33bps	25-Nov-30	1,000	0	0	1,000
4.50%	23-May-31	4,136	0	114	4,250
BBSW +44bps	24-Nov-31	1,000	0	0	1,000
1.75%	24-May-32	4,226	0	274	4,500
4.50%	24-May-33	2,034	1,750	2,420	4,454
1.75%	24-May-34	4,111	0	446	4,557
4.75%	24-May-35	2,946	0	1,566	4,512
2.00%	23-May-36	4,694	0	67	4,761
4.75%	24-May-38	2,589	0	150	2,739
2.25%	24-May-40	1,361	0	113	1,474
		46,551	1,750	2,653	49,204

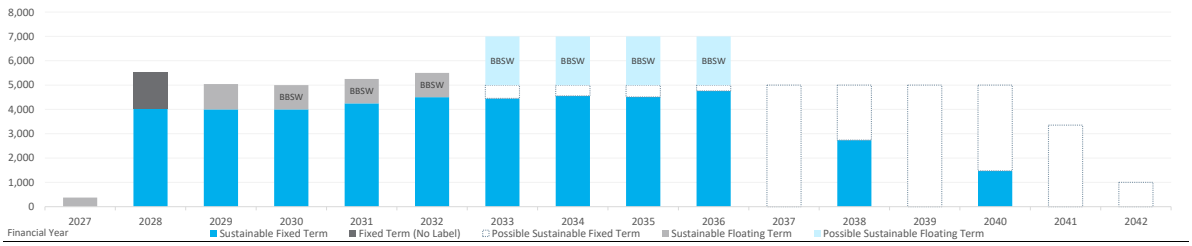
Short Term Outstandings ($ millions)

Program	Currency	FV
PN	AUD	*3,005
ECP	AUD Equivalent	0
		3,005

*As at COB 30-Oct-2026 vs a target of up to $3,000m.

SAFA's current long-term debt maturity profile with updated possible long-term issuance to June 2030 is as follows:

Bonds Outstanding ($ millions) - As at 30-Oct-26



*SAFA's Indicative Funding Program is the foundation for possible term issuance to 30 June 2030, where no prospective pre-funding is assumed. Under the current parameters, the face value of the bonds determines our prospective cash, and SAFA may undertake periodic adjustments depending on progress to simplify reconciliation and representations.

FY2026-27 Issuance ($ millions)

Issuance Date	Maturity	FV	Cash Value
Jul 2026	24-May-35	1,500	1,451
Jul 2026	23-May-31	114	113
Jul 2026	24-May-33	236	228
Jul 2026	24-May-40	50	33
Aug 2026	24-May-32	150	126
Aug 2026	24-May-34	200	156
Aug 2026	24-May-38	50	47
Aug 2026	24-May-40	50	33
Aug 2026	24-May-33	250	243
Aug 2026	24-May-32	124	104
Aug 2026	24-May-34	126	98
Aug 2026	24-May-38	50	46
Sep 2026	24-May-33	184	175
Sep 2026	24-May-35	66	62
Sep 2026	24-May-38	50	45
Oct 2026	24-May-40	13	8
Oct 2026	23-May-36	67	48
Oct 2026	24-May-34	120	92
Oct 2026	24-May-33	1,750	1,686
		5,150	4,796

*Cash values may not total due to rounding

FY2026-27 Maturities & Buybacks ($ millions)

Maturities/ Buyback	Maturity	FV	Cash Value
July 2026 Maturity	20-Jul-26	-2,497	-2,497
		-2,497	-2,497

Program Details ($ millions)

FY2026-27 Term Issuance Cash Value	
FY2026-27 Budget	**9,000**
FY2025-26 Pre-Funding	1,951
FY2026-27 Cash Raised To date	4,796
FY2026-27 Remaining	**2,253**

Projected Long Term Issuance - Cash Value ($ millions)	
2026-27*	9,000
2027-28*	9,000
2028-29*	9,500
2029-30*	9,500

*Based on FY2026-27 Budget

Further information can be accessed via our Bloomberg page - SAFA <GO> or our website - https://www.safa.sa.gov.au/

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