

# Auckland Council Investor Update

March 2026



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# Mihi

Noho mai rā Tāmaki Makaurau,  
moana waipiata,  
maunga kākārīki.

Mai i ngā wai kaukau o ngā tūpuna,  
ki ngā puke kawē i ngā reo o te tini,  
i puta ai te kī mōu

Tū ana he maunga,  
takoto ana he raorao,  
heke ana he awaawa.

Ko ō wahapū te ataahua,  
ō tāhuna te mahora,

te taiao e whītiki nei i a koe he taonga tuku iho.

Tiakina kia meinga tonu ai koe  
ko 'te tāone tāioreore nui o te ao,  
manakohia e te iwi pūmanawa'.

Tāmaki Mākaurau tirohia te pae tawhiti  
he whakairinga tūmanako  
mō ngā uri whakaheke o āpōpō,  
te toka herenga mō te hunga ka tahaki ake

mā ō tomokanga,  
te piriti e whakawhiti ai  
tō iwi ki ngā huarahi o te ora.

Tāmaki Mākaurau e toro whakamua,  
hīkina te mānuka.

Tērā te rangi me te whenua te tūtaki.  
Maranga me te rā, he mahi māu me tīmata,  
ka nunumi ana ki te pō,  
whakatārewahia ō moemoeā ki ngā whetū.

Ko te oranga mutunga mōu  
kei tua i te taumata moana.

Whakatuwherahia ō ringa, kūmea mai ki i tō uma.

Tāmaki Makaurau  
he tāone ūmanga kurupounamu koe;  
tukua tō rongō kia rere i te ao.

Tāmaki Makaurau  
who bestrides shimmering seas,  
and verdant mountains.

From the bathing waters of our forebears,  
and hills that echo with voices  
that acclaim.

Your mountains stand lofty,  
your valleys spread from them  
and your streams run freely.

Your harbours are majestic,  
your beaches widespread,  
the environment that surrounds you is a legacy.

Take care of it so that you will always be known  
as 'the world-class city  
where talent wants to be'.

Tāmaki Makaurau looking to the future,  
repository of our hopes  
for generations to come,  
anchor stone for those who venture

through your gateway,  
and the bridge that connects  
your citizens to life.

Tāmaki Makaurau moving on,  
accepting all challenges.

Where even heaven and earth might meet.  
Rise with the sun as there is work to be done  
and when evening comes,  
allow your dreams to glide among the stars.

Perpetual health and growth  
is beyond the horizon of cresting waves.

Open your arms and pull them to your embrace.

Tāmaki Makaurau, you are a city  
where valued business and enterprise thrives;  
let your good name traverse the world.



# Contents

Overview	5
Drivers of Auckland Council's credit profile	8
Key focus areas and group financial highlights	12
Funding approach and debt market activity	18
Sustainability at Auckland Council	24
Auckland Council summary	29
Appendix	31
Contact details	40



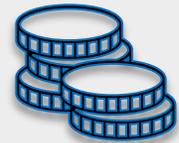
# Overview



# New Zealand overview



 **5.3m<sup>1</sup>**  
New Zealand's population

 **NZ\$445b<sup>1</sup>**  
New Zealand's GDP

 **0.2%<sup>1</sup>**  
Annual GDP Growth

 **3.1%<sup>1</sup>**  
New Zealand's annual CPI

**0.58<sup>2</sup>**  
NZD/USD  
Exchange Rate 

**0.51<sup>2</sup>**  
NZD/EUR  
Exchange Rate 

**5.4%<sup>1</sup>**  
Unemployment  
Rate 

**2.25%<sup>3</sup>**  
Official Cash Rate 

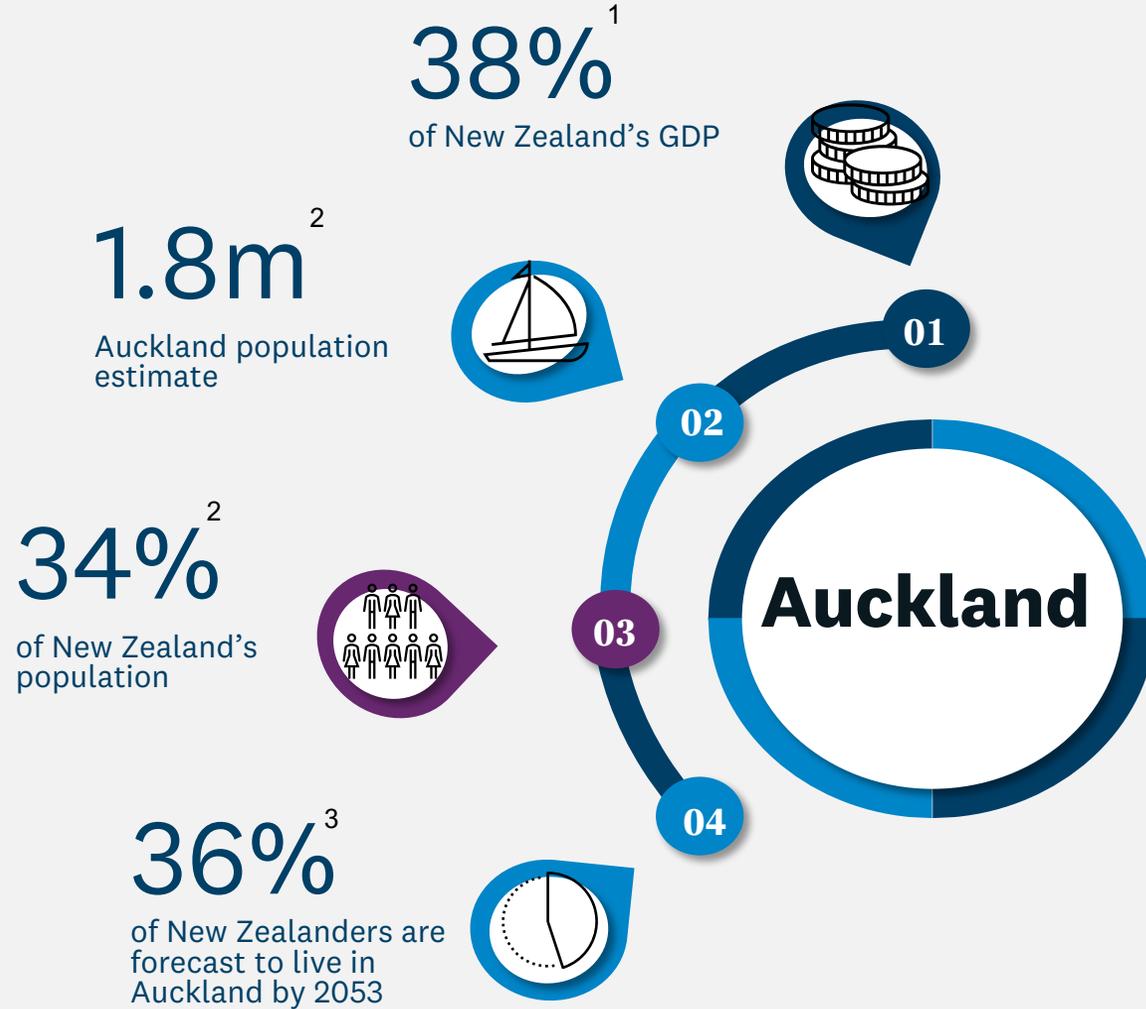
1. Statistics New Zealand December 2025

2. Bloomberg as at 17 March 2026

3. RBNZ as at 18 February 2026



# Auckland overview



# Drivers of Auckland Council's credit profile



# Infrastructure focused local government responsibilities



Central Government	Central and Local Government	Local Government
Education	Public transport Infrastructure	<b>Water supply</b>
Police and fire services	Local roads (construction, maintenance and cleaning)	<b>Wastewater and sewers</b>
Public healthcare and hospitals		<b>Storm water</b>
Public housing		<b>Rubbish and recycling collection and disposal</b>
State highways		<b>Street cleaning</b>
Corrective facilities		<b>Regulatory functions</b>
Pensions and welfare		<b>Public facilities (parks, recreation facilities, libraries, community halls, arts &amp; cultural amenities and sports fields)</b>

Watercare responsibilities



# Robust established institutional framework

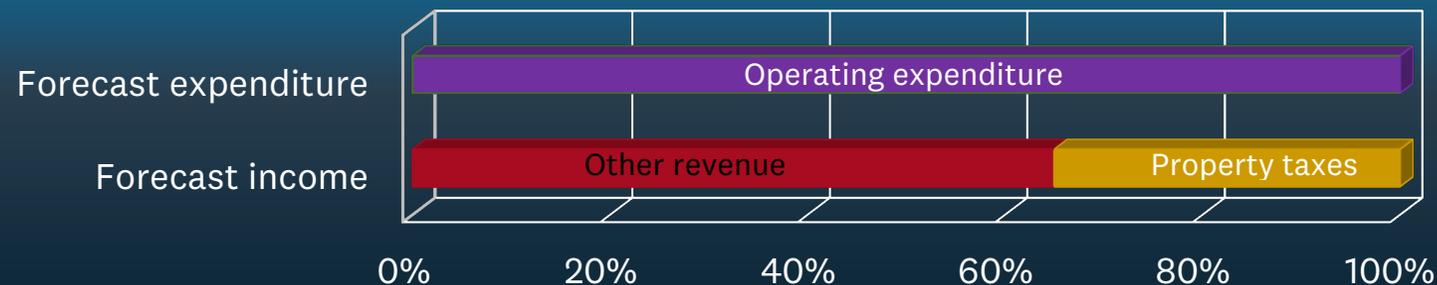
## Auckland Council has broad powers to tax property (rates)

- Currently no legal upper limit on property taxes\*
- Property taxes rank ahead of all other claimants on property
- Security offered to banks/bondholders
- Property taxes not linked to house prices

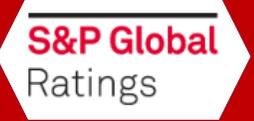
## High levels of financial disclosure

- Requirement to publish 10-year and annual plans
- Transparency and consultation
- Plans and reports audited
- Governance oversight by the Audit Committee and Auditor-General
- Results public

## Requirement to balance operating budget



# Maintains high quality credit ratings

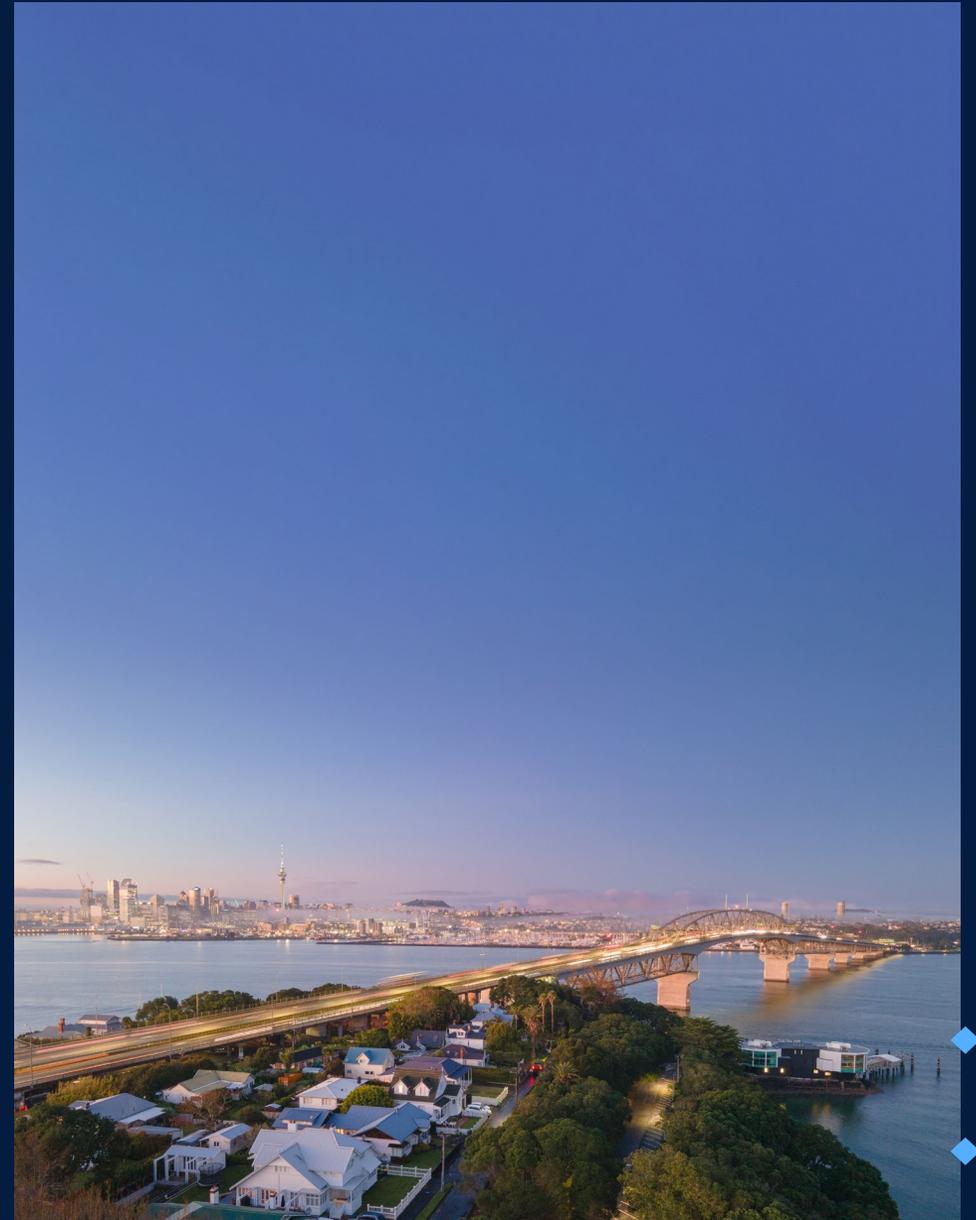

AA (stable) since 2011  
Affirmed 23 November 2025


Aa2 (stable) since 2012  
Affirmed 23 September 2025

Strengths	Risks
Strong economy	Elevated debt
Experienced financial management	Budgetary performance (i.e. level of cash deficit after capex)
Exceptional liquidity	Weakening institutional framework assessment
Diverse funding sources	
Growing partnership with central government	



# Key focus areas and group financial highlights





# Key focus areas

- Annual plan 2025/2026 execution
- Central/Local government collaboration
- Local Water Done Well - Watercare funding separation
- Auckland Future Fund (AFF) investment
- Central government election – November 2026

[Link to Annual Plan 2025/2026 documents](#)

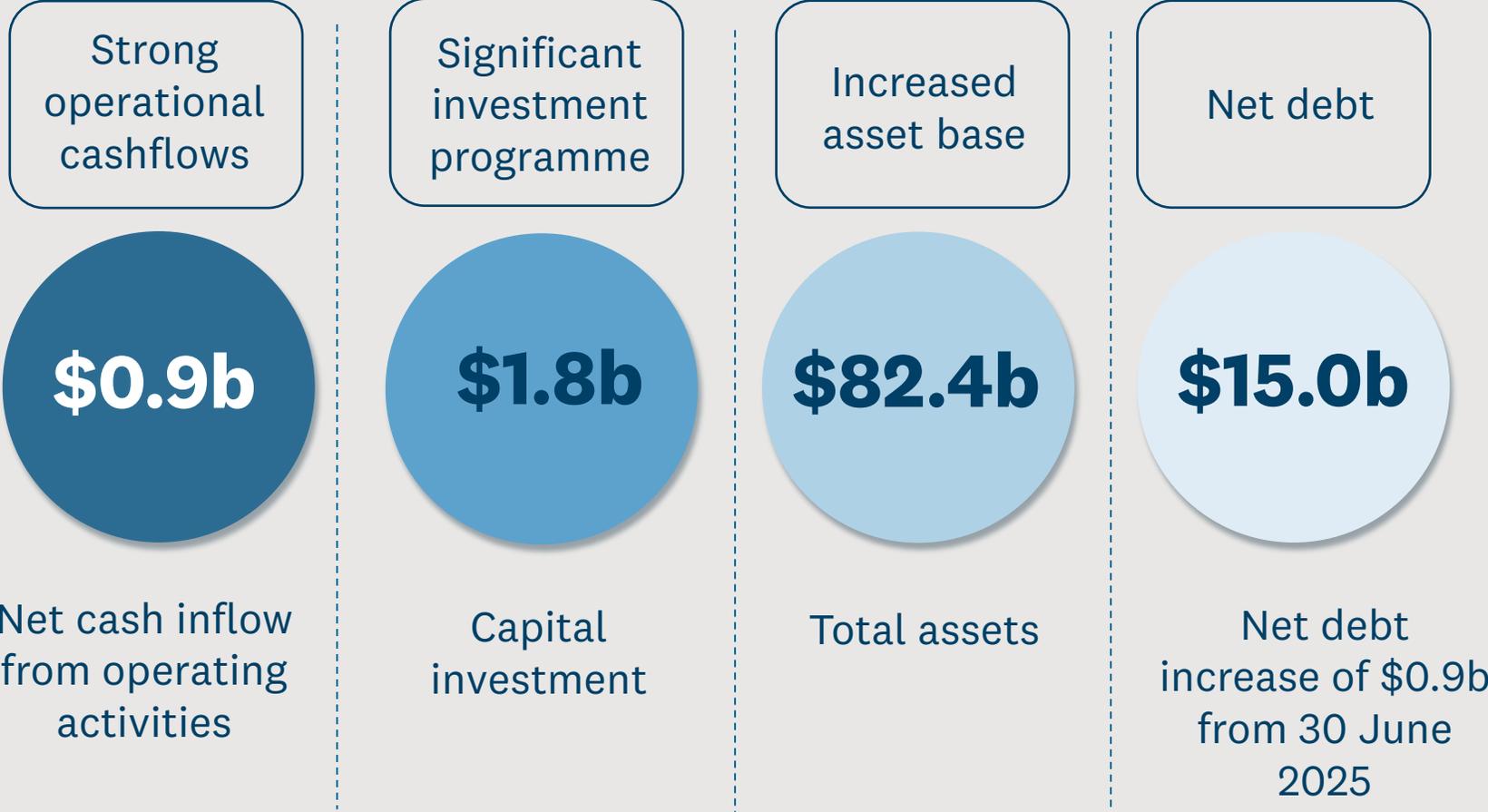
# Property Tax (Rates) increases

- On 1 December 2025 the New Zealand Government announced its decision to introduce a rates target model that will see local councils, including Auckland Council, required to operate within a proposed target annual rates increase range of 2 to 4 per cent from 1 July 2029.
- The model will allow for exemptions in certain circumstances. Government guidance and monitoring will also apply over a transition period.
- Auckland Council is currently working with the government to understand the implications of the decision and how this might be applied to Auckland.
- In 2024/2025, rates revenue comprised 34.8 percent of the \$8 billion total revenue for the Auckland Council group. Auckland Council's current Long-term Plan 2024-2034 includes planned rates increases of 3.5 per cent per annum for the average value residential property from 1 July 2027, which is within the proposed target range.
- Auckland Council has provided feedback to the Government on the proposed model.
- The Government has indicated that relevant legislation will be enacted during 2026 and be law from 1 January 2027.



# Strong group financial results\*

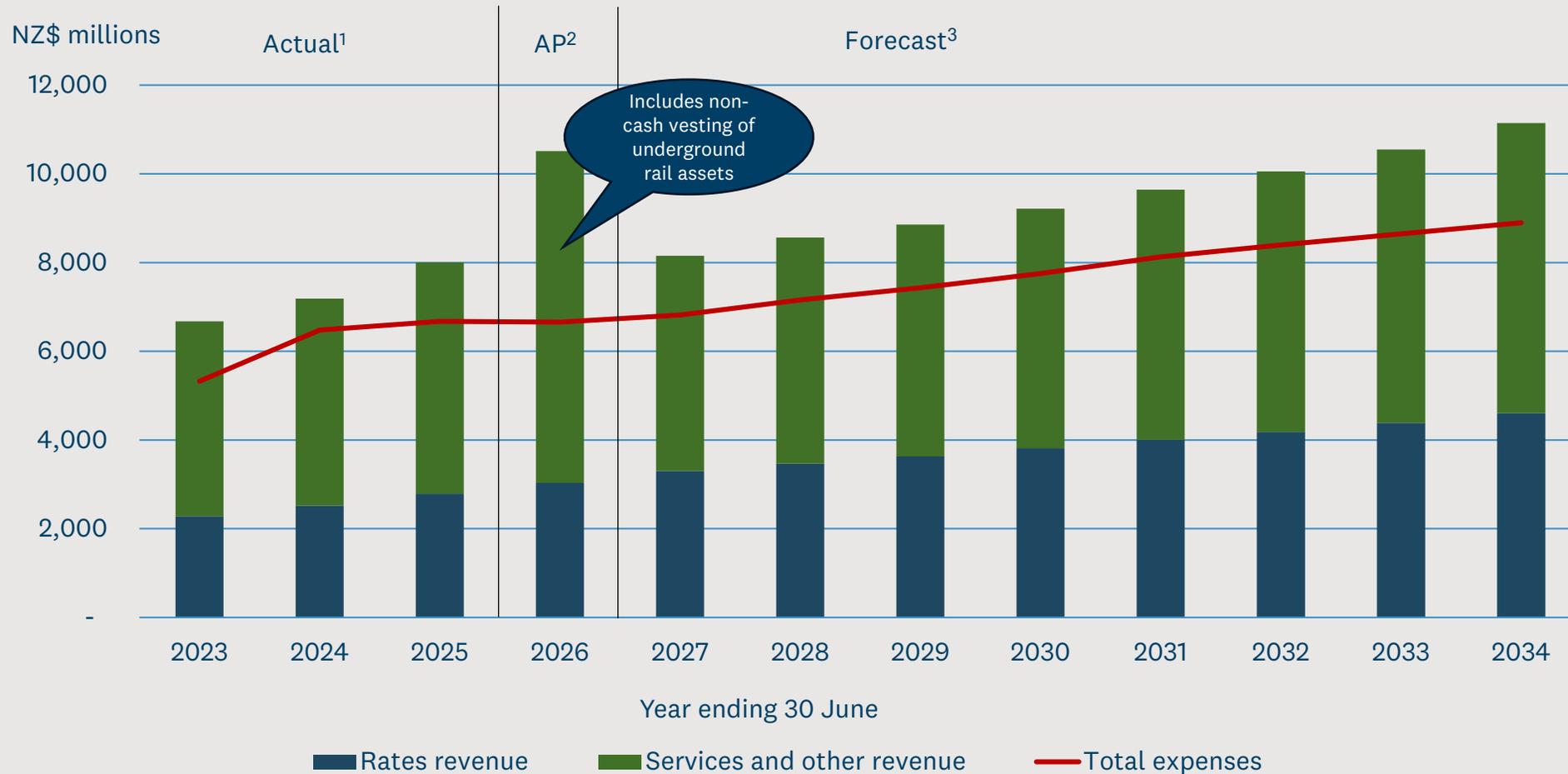
For six months to 31 December 2025



\*Includes Watercare’s financial information  
[Link to Interim Report 31 December 2025](#)



# Growing revenues vs expenditure\*



\* Includes Watercare's financial information

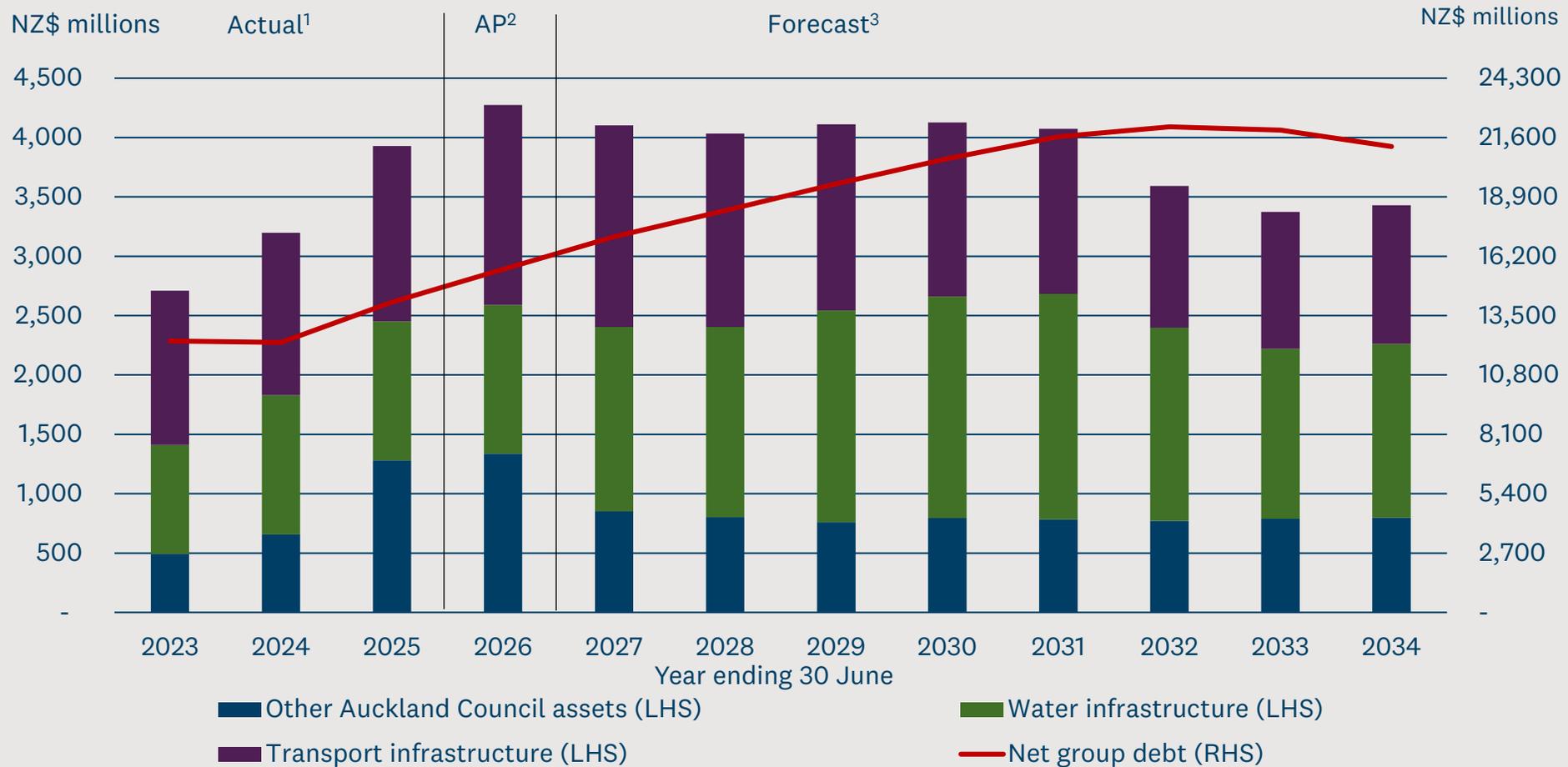
<sup>1</sup>Actual are audited results

<sup>2</sup>Annual Plan (AP) 2025/2026

<sup>3</sup>Forecast based on the Long-Term Plan 2024-2034



# Consistent investment in infrastructure\*



\*Includes Watercare's financial information

<sup>1</sup>Actual are audited results

<sup>2</sup>Annual Plan (AP) 2025/2026

<sup>3</sup>Forecast based on the Long-Term Plan 2024-2034



# Funding approach and debt market activity

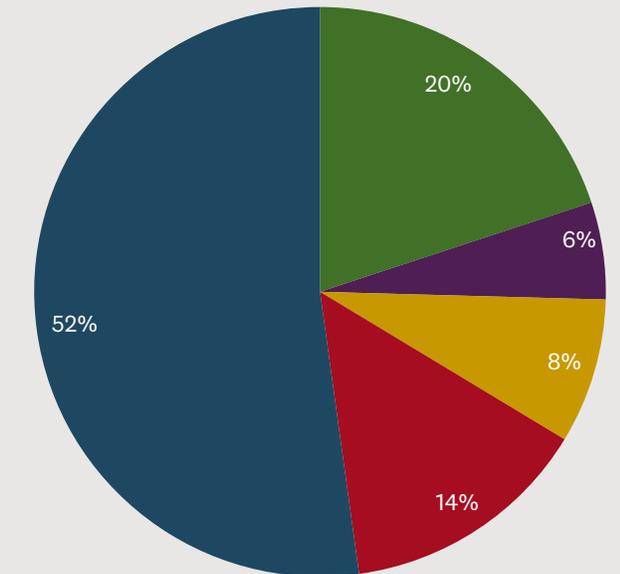


# Robust and established funding strategy

- Diversified debt across three main funding sources
  - NZ\$ debt (wholesale and retail)
  - Foreign currency debt (ECP, strategic markets including EUR and tactical markets)
  - LGFA\*
- Spreading debt across time (no more than NZ\$4.5 billion maturing in any 12-month period) - weighted average term 4.37 years
- Maintaining reasonable debt headroom with LGFA - Actual 12% vs 40% cap of LGFA's total lending

\* Local Government Funding Agency

**Auckland Council Group funding mix  
(as at 31 December 2025)**



- NZ\$ LGFA borrowings
- NZ\$ CP and short term borrowings
- NZ\$ Retail Bonds
- NZ\$ Wholesale and long term borrowings
- Foreign currency funding



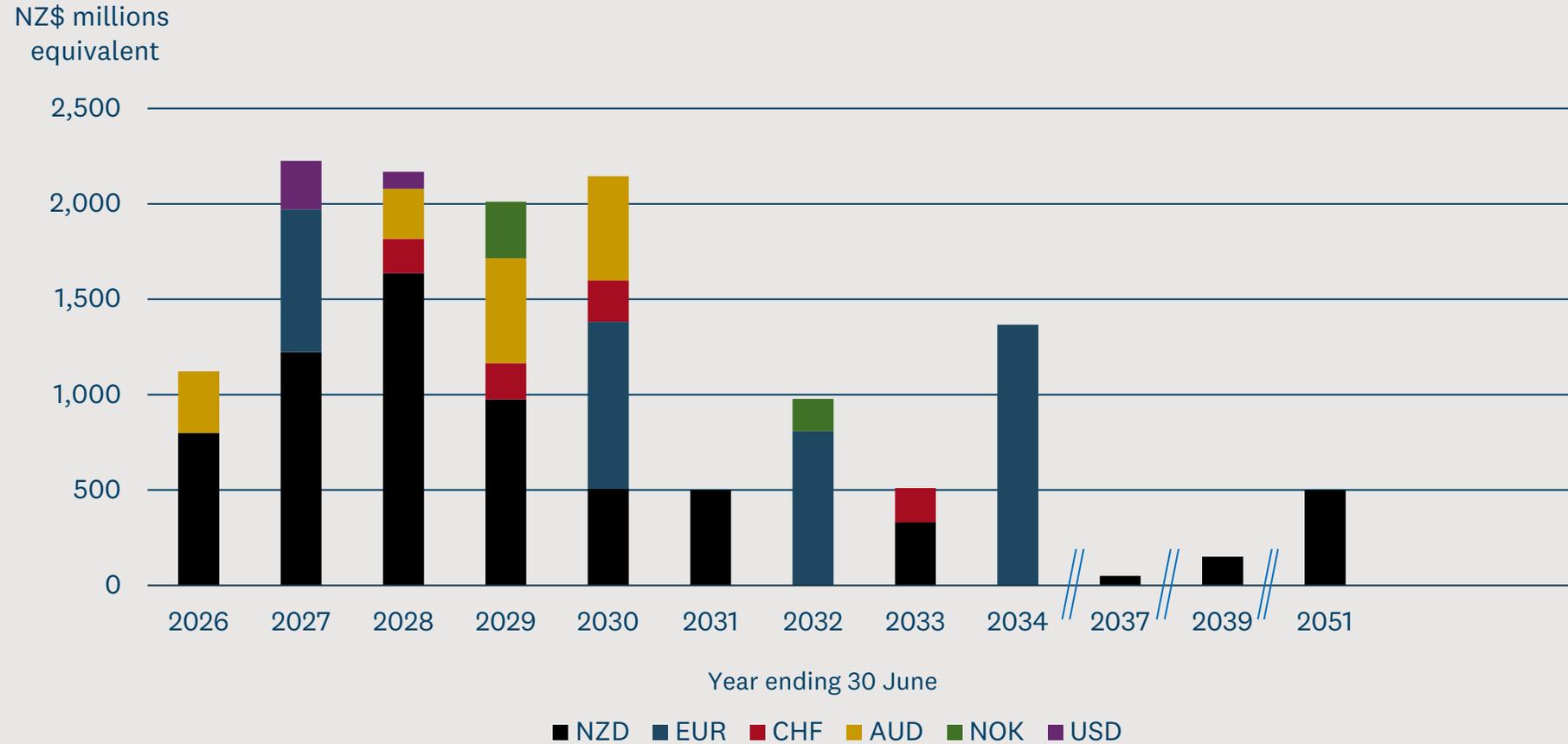
# Robust and established funding strategy (cont.)

- Maintaining liquidity at greater than 10% of gross debt - NZ\$500 million LGFA and bank standby facilities plus liquidity facility from the Auckland Future Fund
- Most debt listed on the NZX, SGX or SIX exchanges
- Hedging all FX exposure on foreign currency debt
- Disciplined approach to investor engagement - regular investor updates
- Green bond issuance - 9 green bonds totalling NZ\$3.7 billion outstanding at 30 June 2025 (NZ\$, EUR and CHF issues) = 27% of total debt



# Diversified debt maturity profile\*

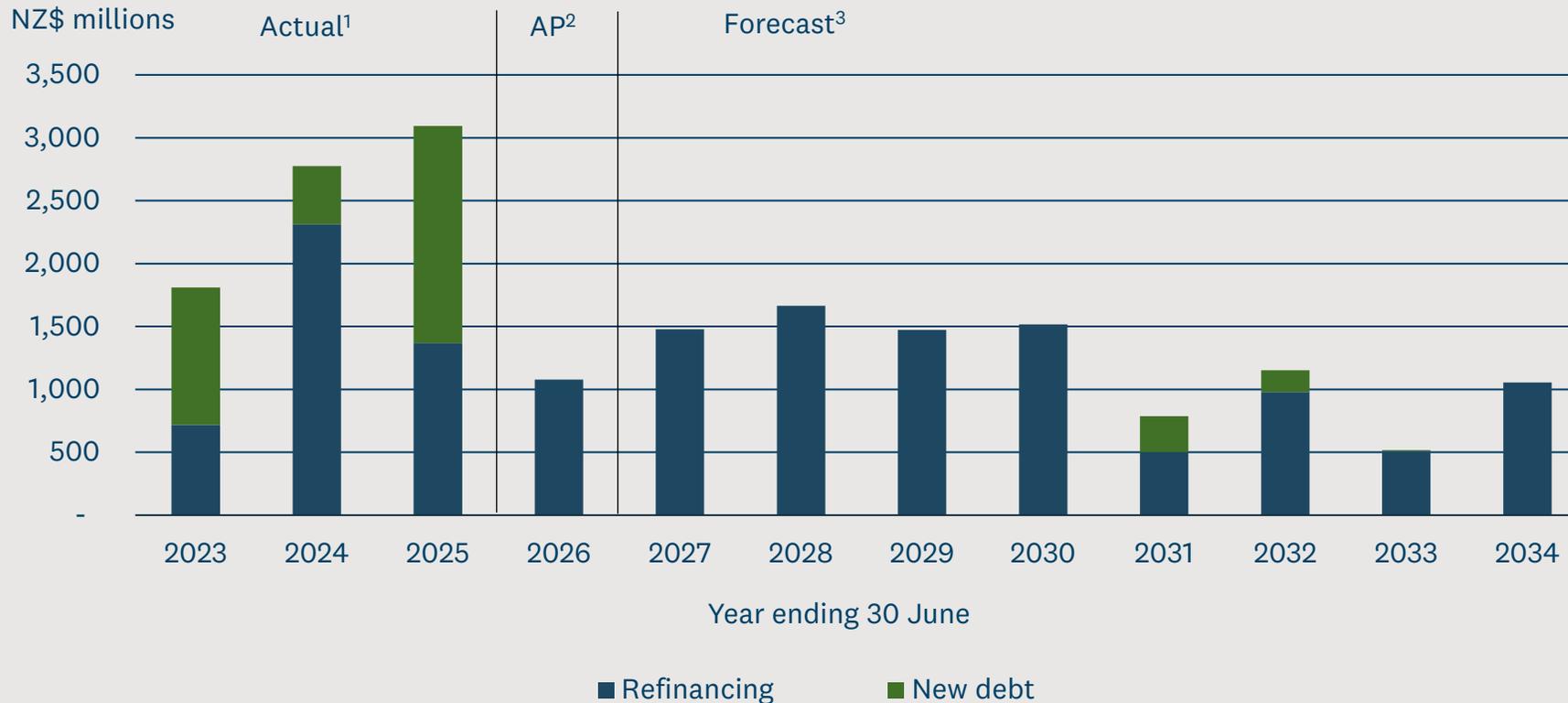
(as at 31 December 2025)



\*Excludes debt externally borrowed by Watercare from 1 July 2025



# Reducing annual debt requirement for parent (as at 31 December 2025)



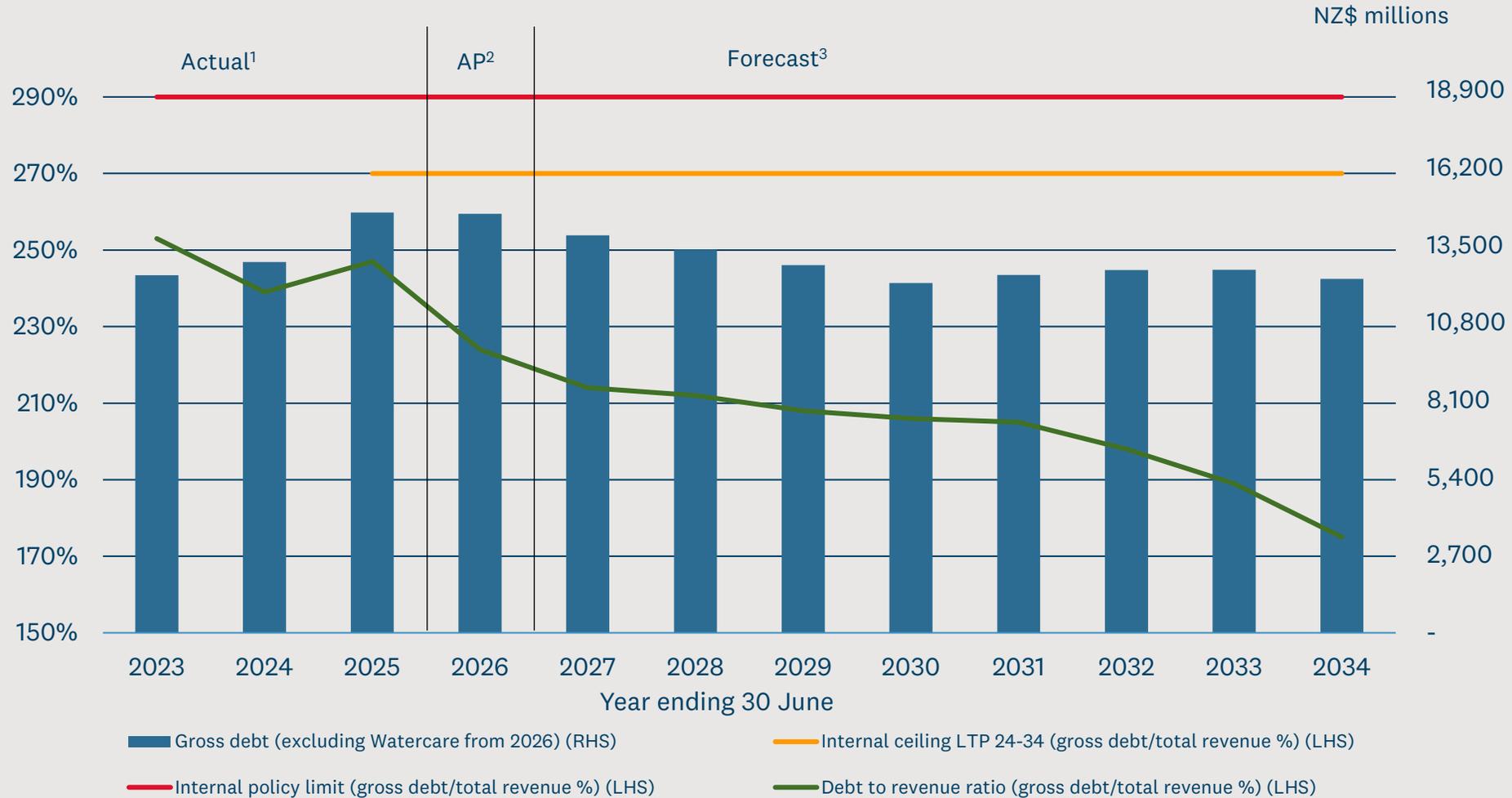
<sup>1</sup>Actual are audited results

<sup>2</sup>Annual Plan (AP) 2025/2026 excludes debt externally borrowed by Watercare from 1 July 2025

<sup>3</sup>Forecast based on the Long-Term Plan 2024-2034 and excludes debt externally borrowed by Watercare from 1 July 2025



# Declining gross debt to revenue ratio



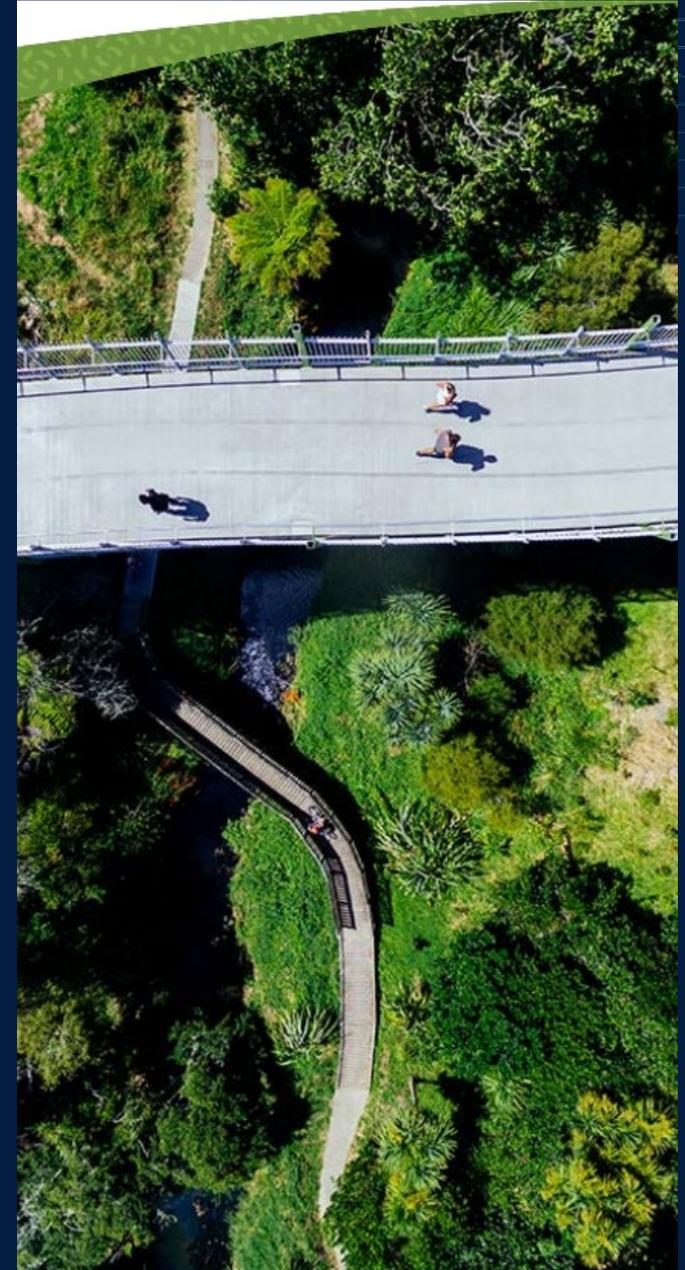
<sup>1</sup>2023-2025 actual is total group debt and includes debt borrow on behalf of Watercare

<sup>2</sup>Annual Plan (AP) 2025/2026 excludes debt externally borrowed by Watercare from 1 July 2025

<sup>3</sup>Forecast based on the Long-Term Plan 2024-2034 and excludes debt externally borrowed by Watercare from 1 July 2025



# Sustainability at Auckland Council



# Sustainability – a comprehensive approach

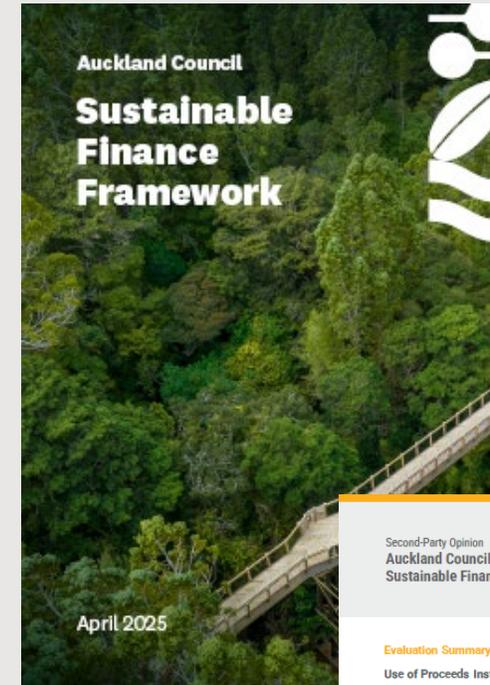
*Where possible we use our spending power to deliver positive social, environmental, economic and cultural outcomes for Aucklanders*

Governance	
<ul style="list-style-type: none"> <li>• The Governing Body focuses on the big picture and region-wide strategic decisions</li> <li>• A role guided by 30 and 10-year plans which ensure long term planning and transparency</li> <li>• Additional governance structures, plans and strategies are in place to support us address the region’s key challenges: <i>population growth, shared prosperity and environmental degradation</i></li> </ul>	
Environment	Social
<p>Adoption of <b>Te Tāruke-ā-Tāwhiri: Auckland’s Climate Plan</b></p> <p>Auckland’s regional long-term response to climate action:</p> <ul style="list-style-type: none"> <li>- achieving regional emissions reductions (net zero by 2050)</li> <li>- preparing Auckland for the impacts of climate change</li> </ul> <p>Annual publication of <b>Volume 4: Climate statement</b> which includes disclosure of the group’s emissions</p>	<p>A commitment to a <b>diverse and inclusive workforce</b>, which pays gender and ethnicity groups equally for the work they do</p> <p><b>Māori Outcomes Framework/Tāmaki Ora</b></p> <ul style="list-style-type: none"> <li>- outlines the direction to deliver on priority-aligned Māori outcomes</li> </ul> <p><b>Sustainable Procurement Framework</b></p> <ul style="list-style-type: none"> <li>- promoting supplier diversity with Māori and Pasifika owned businesses and social enterprises</li> </ul>
<p><b>Sustainability KPIs and performance targets used to drive organisational action on these objectives</b></p>	



# Sustainable finance - a well-established programme

- Sustainable finance enables Auckland Council to align funding with assets and activities which support sustainability objectives
- Issued and managed under a robust [sustainable finance framework](#)
- Includes use of proceeds and sustainability-linked debt instruments
- Targets set to achieve social and environmental objectives
- Annual reporting to investors on use of proceeds, impacts and performance against targets
- Independent assurance regularly sought to confirm alignment with market standards and guidance



Second-Party Opinion  
Auckland Council  
Sustainable Finance Framework

Reviewed by:  
McWANE SUSTAINALYTICS

Publication Date: April 26, 2025  
Issuer Location: Auckland, New Zealand

**Evaluation Summary**

**Use of Proceeds Instruments**

Sustainalytics is of the opinion that the Auckland Council Sustainable Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2022. The eligible categories for the use of proceeds – Renewable Energy, Energy Efficiency, Green Buildings, Pollution Prevention and Control, Environmentally Sustainable Management of Living Natural Resources and Land Use, Clean Transportation, Climate Change Adaptation, Sustainable Water and Wastewater Management – are aligned with those recognized by the Green Bond Principles and the Green Loan Principles.

**Sustainability-Linked Instruments**

Sustainalytics is of the opinion that the Auckland Council Sustainable Finance Framework aligns with the Sustainability-Linked Bond Principles 2024 and Sustainability-Linked Loan Principles 2025.

Overview of KPIs and SPTs:

KPI	Strength of KPI	SPT	Ambitions of SPT
KPI 1: Diversity	Strong	SPT 1.1 to 1.3: Increase the average proportion of all funded procurement spend with identified or confirmed Māori- or Pasifika-owned businesses or social enterprises to 15.0% by FY2025, 17.5% by FY2026 and 18.0% by FY2027	Ambitious
KPI 2: Transition of Non-Fuel	Adequate	SPT 2.1 to 2.3: Increase the total number of operational low-emission buses to 220 by FY2025, 260 by FY2026 and 290 by FY2027	Ambitious
KPI 3: Emissions reduction	Strong	SPT 3.1 to 3.3: Ensure that Auckland Council's GHG Emissions Reduction Plan and the SPTs for FY2025 and FY2027 are met; and 0) reduce Auckland Council's absolute emissions to 224,916 tCO <sub>2</sub> e by FY2025 SPT 3.4: Ensure that Auckland Council's 100% Emissions Reduction Plan remains in place; and 0) reduce Auckland Council's absolute scope 1 and 2 GHG emissions to 212,000 tCO <sub>2</sub> e by FY2027	Highly Ambitious

\*This document updates a Second-Party Opinion of October 2024. No changes were made to the use of proceeds categories. The changes in the Sustainability-Linked Debt section of the Framework include the following: 0) the FY2025 date for KPI 1 has been updated to incorporate the reported figures; 0) both historical and projected data for KPI 4 have been adjusted following verification, confirmation and retention; and 0) the target dissemination date for SPT 4 has been changed to 31 December 2027 from 30 June 2027.  
© Sustainalytics 2025



# Sustainable finance – green bond programme

- **Leading the way:** the first New Zealand entity to issue a green bond in New Zealand
  - NZ\$200 million 5-year green bond in June 2018\*
- At 30 June 2025, an expansive green bond programme in place
  - **Nine green bonds totalling NZ\$3.7 billion** equivalent outstanding\*\*
  - Includes NZ\$500 million 30-year green bond and EUR600 million 10-year green bond
- Green bond proceeds used to finance and/or refinance assets aligned to **eight eligibility sectors**
- Annual reporting on use of proceeds and impacts of eligible assets



[Link to Auckland Council's green bond annual report 2025](#)

\* This bond matured in June 2023.

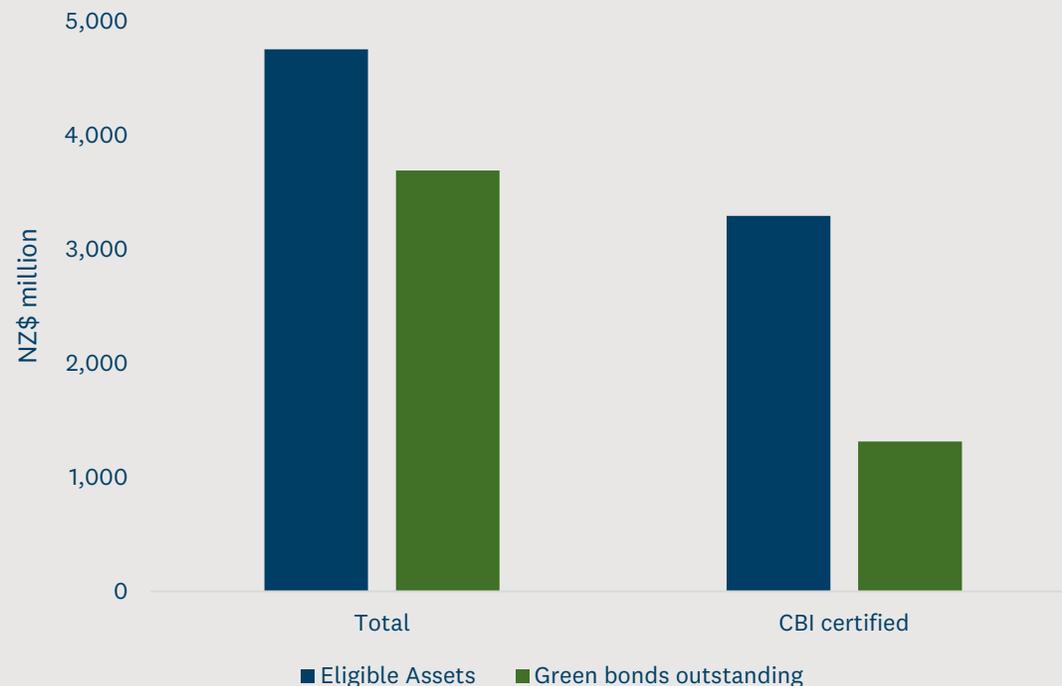
\*\* One of these nine bonds of NZ\$150 million matured in July 2025.



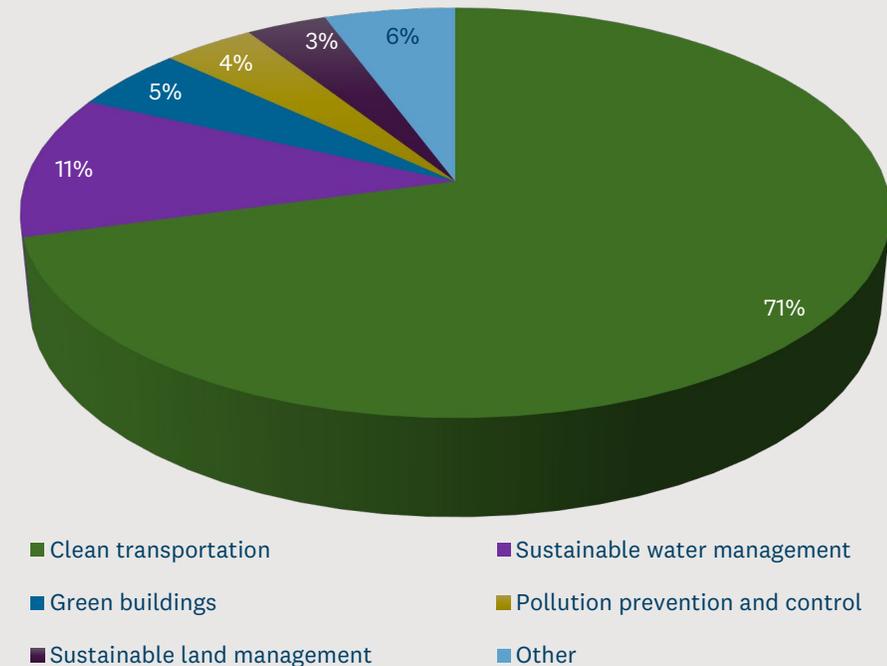
# Sustainable finance - green bond programme

- At 30 June 2025, NZ\$4.8 billion\* of eligible assets
  - eligible asset ratio of 1.3\*\*
  - over NZ\$1 billion of green bond borrowing headroom
  - new eligible assets added each year
- A good mix of eligible assets which span the eight eligibility sectors

**Eligible assets v green bonds**



**Eligible Assets - sector allocation**



\*As of 1 July 2025, circa NZ\$500 million of Watercare’s eligible assets have been removed, due to its financial separation from the group.

\*\* Calculated as value of eligible assets / green bond proceeds



# Auckland Council summary



# Auckland Council - Summary

## Strong credit rating

- Long-term credit rating (AA by S&P, Aa2 by Moody's both on "Stable" outlook)
- Rating supported by strong governance framework, flexible and broad powers to set rates (property taxes), and strong diversified economy
- Lenders have a charge over current and future rates income (rates rank above all other claimants)

## Sound financial position

- Annually balance operating expenditure with operating income
- Total assets of NZ\$82.4 billion and total net debt NZ\$15.0 billion at 31 December 2025
- Strong operational cash flow as depreciation cash funded
- Debt generally used to fund new assets

## Funding strategy

- Diversification important (both market and tenor)
- Open to multi-currency transactions (via existing offshore programmes)
- Holistic approach to sustainability



# Appendix



# New Zealand additional data



**NZ\$ 0.1b<sup>1</sup>**

Annual trade surplus

**23,200<sup>2</sup>**

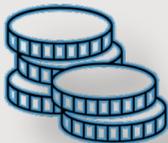
Annual net migration gain



**97.0%<sup>2</sup>**

of pre-COVID tourist levels

**4th<sup>3</sup>**  
least corrupt country  
in the world



**2.6%<sup>4</sup>**

Forecast GDP growth for the  
year to December 2026

**2.3%<sup>4</sup>**  
Forecast Official Cash  
Rate year average at  
December 2026



**2.3%<sup>4</sup>**

Forecast NZ's annual  
CPI at December 2026

**5.0%<sup>4</sup>**  
Forecast  
unemployment rate  
at December 2026



1. Statistics New Zealand December 2025
2. Statistics New Zealand January 2026
3. Transparency International Corruption Perception Index December 2025
4. Reserve Bank of New Zealand, Monetary Policy Statement February 2026



# Revenue and Expenditure\*

31 December 2025

(NZ\$m)	Six months to 31 December 2025**	Six months to 31 December 2024**	Year to 30 June 2025	Year to 30 June 2024	Year to 30 June 2023
Rates revenue	3,009	2,762	2,786	2,523	2,280
Services and other revenues	2,535	2,679	5,219	4,667	4,393
<b>Total revenue</b>	<b>5,544</b>	<b>5,441</b>	<b>8,005</b>	<b>7,190</b>	<b>6,673</b>
Operating expenses	3,123	3,084	6,025	5,915	4,801
Finance costs	335	321	648	562	523
<b>Total expenses</b>	<b>3,458</b>	<b>3,405</b>	<b>6,673</b>	<b>6,477</b>	<b>5,324</b>
<b>Operating surplus before gains and losses</b>	<b>2,086</b>	<b>2,036</b>	<b>1,332</b>	<b>713</b>	<b>1,349</b>
Surplus after income tax	3,003	1,677	1,033	584	1,010

\* Including Watercare's financial information

\*\*Unaudited results



# Financial Position\*

## 31 December 2025

(NZ\$m)	31 December 2025**	31 December 2024**	30 June 2025	30 June 2024	30 June 2023
Cash and term deposits	516	1,752	530	637	106
Total assets	82,428	77,015	79,730	74,394	72,953
Borrowings	15,512	13,677	14,643	12,917	12,457
Total liabilities	18,190	19,633	20,586	18,770	17,402
<b>Net assets</b>	<b>64,238</b>	<b>57,382</b>	<b>59,144</b>	<b>55,624</b>	<b>55,551</b>
Net debt to total assets	18.2%	15.5%	17.7%	16.5%	16.9%

\* Including Watercare's financial information

\*\*Unaudited results



# Cashflow\*

## 31 December 2025

(NZ\$m)	Six months to 31 December 2025**	Six months to 31 December 2024**	30 June 2025	30 June 2024	30 June 2023
Operating cash flow	946	922	2,014	2,062	1,812
Investing cash flow	(1,505)	(266)	(3,296)	(2,159)	(2,753)
Funding cash flow	545	459	1,193	633	795
<b>Net (decrease)/increase in cash and cash equivalents and bank overdrafts</b>	<b>(14)</b>	<b>1,115</b>	<b>(89)</b>	<b>536</b>	<b>(146)</b>

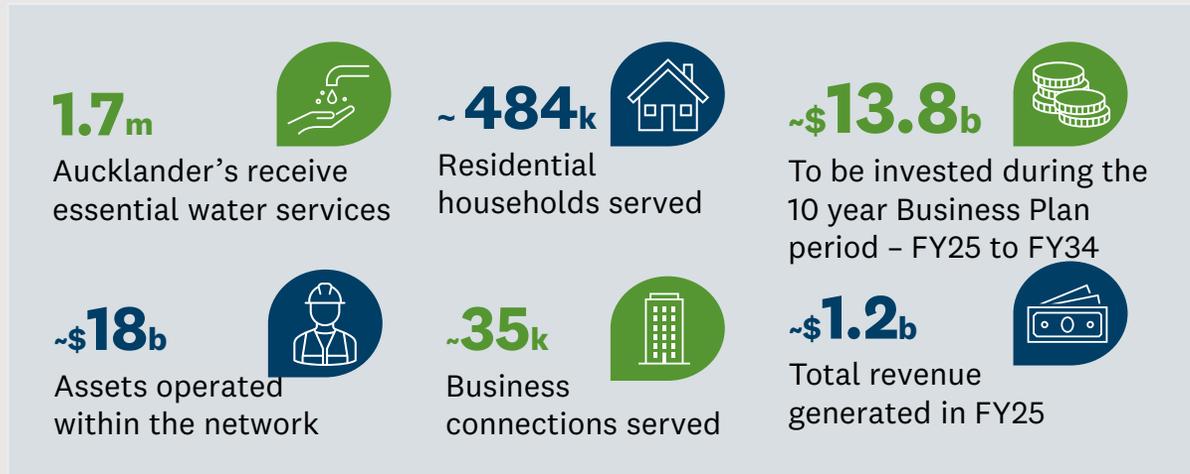
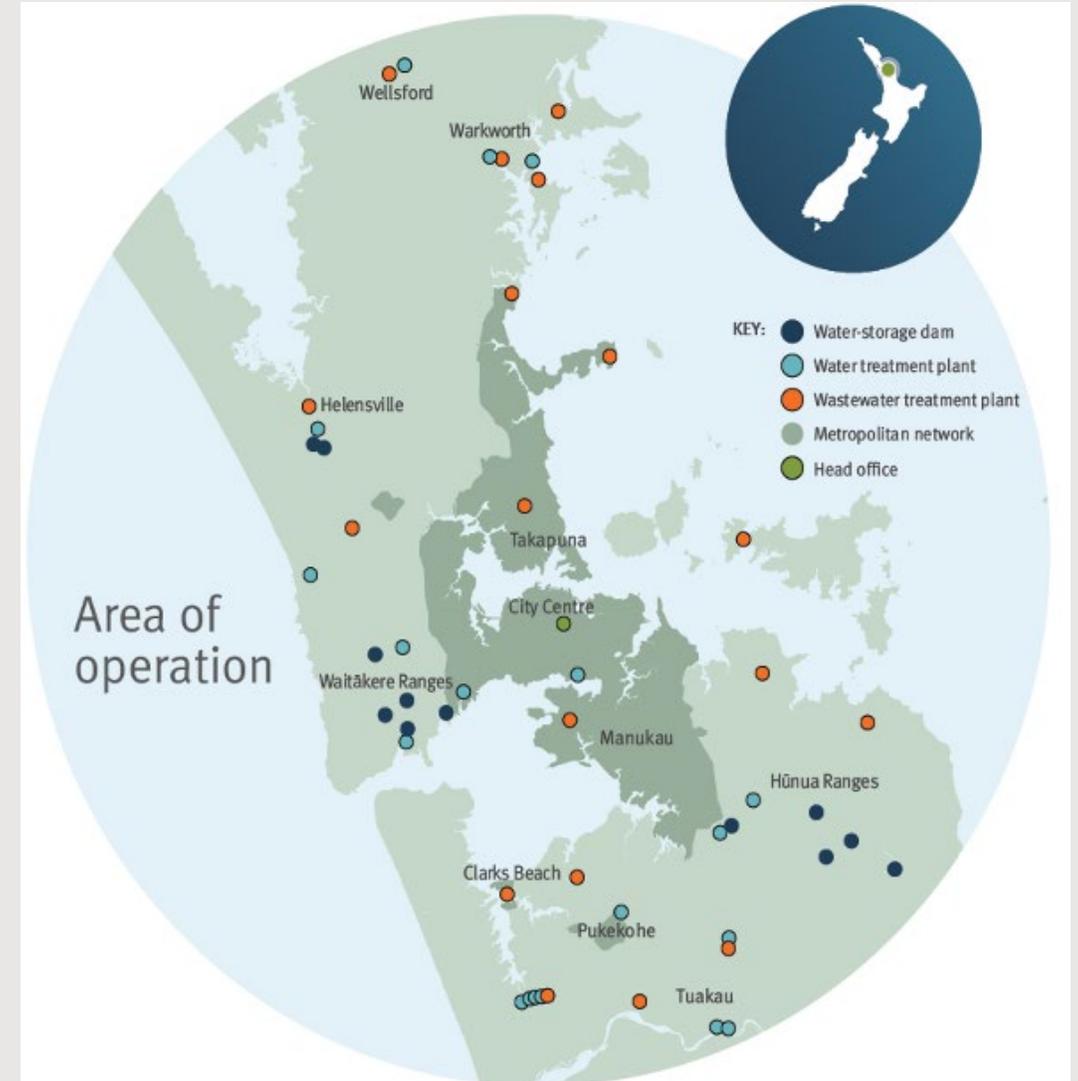
\* Including Watercare's financial information

\*\*Unaudited results



# About Watercare

- Responsible for providing water and wastewater services to the Auckland region.
- Owned by Auckland Council:
  - Council Controlled Organisation (CCO)
  - Council's credit ratings are AA (Standard & Poor's) and Aa2 (Moody's), both on a stable outlook
- Auckland Council is legislatively prohibited from giving financial support or capital, or lending money or providing credit to Watercare. Watercare has therefore become a standalone borrower with its own credit rating.
- Watercare's credit rating from Moody's is Aa3, on a stable outlook.



<https://www.watercare.co.nz>



# Water reform implications

## 01 Legislative obligations

On 1 July 2025, the obligation to provide water and wastewater services was transferred from Auckland Council to Watercare. Stormwater services remain with Auckland Council.

## 02 Economic regulation

Watercare is now subject to interim economic regulation via the Watercare Charter. The Commerce Commission has been appointed Watercare's Crown monitor.

## 03 Financial separation

Auckland Council is legislatively prohibited from giving financial support or capital, or lending money or providing credit to Watercare. Watercare has therefore become a standalone borrower with its own credit rating. Watercare is also prohibited from making any distributions to its shareholder.

## 04 Transitional support

The outstanding debt balance to Auckland Council, which was owing as at 30 June 2025, is required to be repaid within 5 years (\$4.032 billion).

## 05 Role of central government

Watercare does not benefit from central government guarantee but is subject to central government step-in powers and eligible to receive support under the Civil Defence Emergency Management (**CDEM**) Act 2002.

## 06 Role of Auckland Council

Watercare remains a council-controlled organisation, receiving strategic input from its sole shareholder. Watercare contracts treasury services from Auckland Council; and procures most insurance together with the Auckland Council Group, including participation in the self-insurance fund.



# Watercare Moody's Aa3 credit highlights

Credit rating assessment	
<b>Aa3</b> Assigned rating (senior secured)	<b>P-1</b> Assigned rating (short-term)



## Cashflows

Stable cashflows underpinned by Watercare being a monopoly provider of an essential service with a large, diverse, customer base.



## Revenue collection and enforcement

Low historical bad debts, robust enforcement processes, and the ability to restrict water supply mitigates the risk of non-payment.



## Security arrangements

Debt is secured against water charges, while an appointed receiver has the legislative ability to impose a special charge to service debt commitments.



## Central government oversight/support

The central government plays an important role via the regulatory regime, step-in rights, and the Civil Defence Emergency Management Act.



## Governance

Watercare has an established governance framework incorporating comprehensive risk management protocols and policies.



## Beneficial and robust regulatory regime

The Charter ensures that Watercare deliver high quality water services, maintain long-term integrity of its assets, manage operations efficiently and share efficiency gains with customers.



## Scale and essential service

Watercare is a natural monopoly providing essential water and wastewater services to Auckland – representing over 1/3 of New Zealand's population.

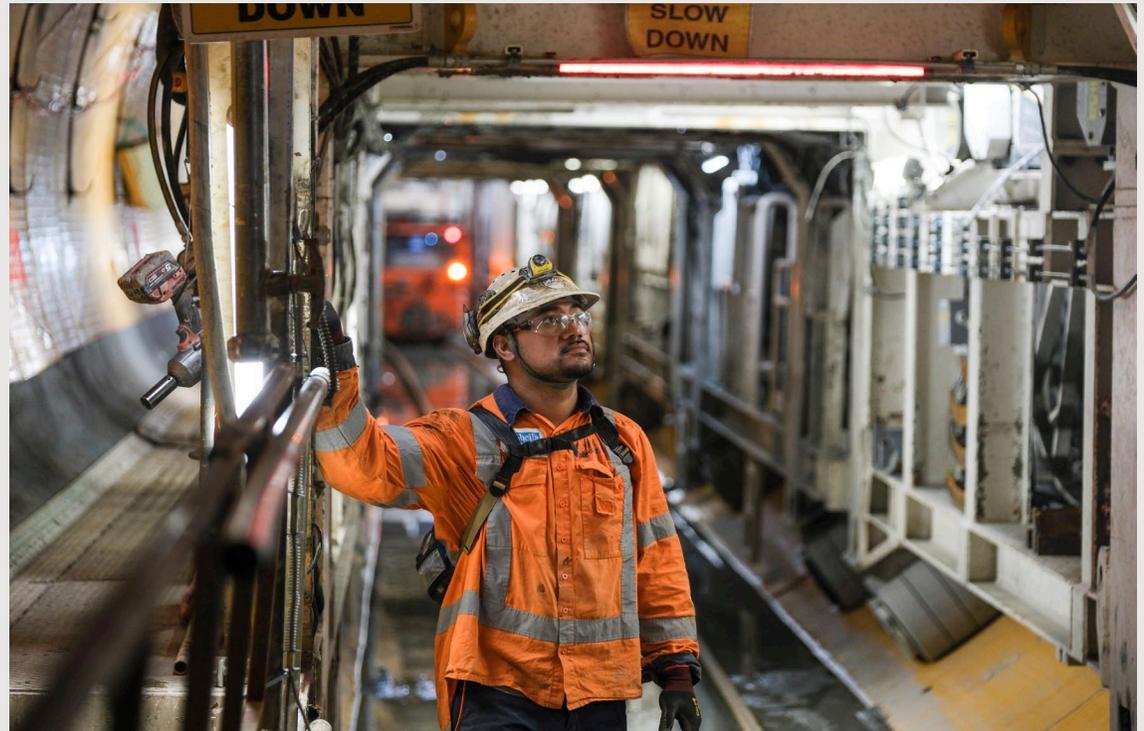


# Watercare funding Strategy

Watercare is expected to become a mature issuer in domestic and offshore debt capital markets over the medium term, with total debt forecast to reach \$10 billion by 2034.

Watercare has established bond programmes in multiple markets – domestic (NZD), Australian (AUD) and Euro Medium Term Note (EMTN) programmes.

- Accelerated repayments on the Auckland Council Transition Loan.
- Medium/long term funding requirements \$1.5bn to \$2bn per annum.
- Generally issue debt with maturities ranging from 3 to 10+ years.



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