

Funding Strategy

- Tap existing even year Select Lines to circa \$4-\$4.5 billion.
- Build odd year fixed rate benchmark curve starting this financial year with a new May 2029 maturity.
- Supplement odd year buckets with AONIA FRN's, initially targeting \$3-3.5 billion in the odd calendar years.
- Will not issue 2024, 2025, 2026 or 2027 fixed lines, or 2025 FRN. Consider taps of the 2027 and 2029 AONIA lines.
- Consider longer dated non-benchmark issuance out to 30 years, now excluding the non-benchmark May 2040 line.
- Actively manage liquidity including being refinanced for a term maturity 12 months prior through asset purchases, and public buybacks of shorter dated lines.
- Deliver on ESG Strategic Project
- Provide markets with clear and transparent communication.

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SAFA HAS NO INTENTIONS TO TAP MARKETS IN BENCHMARK FORMAT DURING THE WEEK COMMENCING 11 DECEMBER 2023

SAFA'S SUSTAINABILITY BOND FRAMEWORK, SUPPORTING SPO, SA'S ESG COMMITMENTS, AND INVESTOR PRESENTATION ARE AVAILABLE ON ITS WEBSITE

Fixed and Floating Rate Term Outstandings (\$'m)

Coupon	Maturity	30-Jun-23	Week FV	Year FV	08-Dec-23
4.25%	20-Nov-23	1,520	0	-1,520	0
2.25%	15-Aug-24	2,628	0	-500	2,128
2.75%	16-Apr-25	1,250	0	0	1,250
AONIA +17bps	10-Jun-25	995	0	0	995
3.00%	20-Jul-26	3,540	0	0	3,540
AONIA +31bps	15-Jun-27	1,480	0	0	1,480
3.00%	20-Sep-27	1,500	0	0	1,500
3.00%	24-May-28	4,040	0	0	4,040
Fixed	May-29	0	0	0	0
AONIA +36bps	22-Jun-29	0	0	1,042	1,042
2.75%	24-May-30	3,865	0	0	3,865
1.75%	24-May-32	3,310	0	440	3,750
1.75%	24-May-34	2,000	0	500	2,500
2.00%	23-May-36	2,000	0	0	2,000
4.75%	24-May-38	1,000	0	1,000	2,000
2.25%	24-May-40	1,053	0	79	1,132
		30,181	0	*3,061	31,222

*Year FV total only includes issuance

Short Term Outstandings (\$'m)

Program	Currency	FV
PN	AUD	*2,965
ECP	AUD Equivalent	0
AONIA FRN	AUD	0
		2,965

Indicative AUD Equivalent vs \$3,000m target
*As at COB 07-Dec-2023

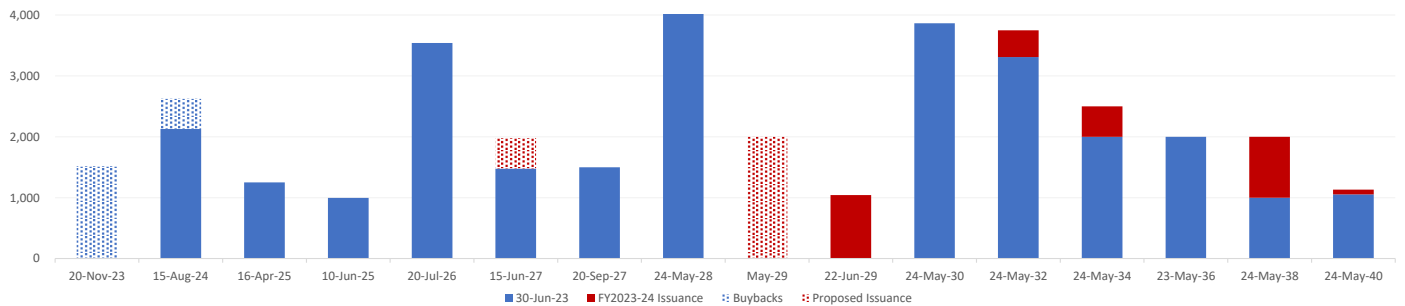
Lines for Reverse Enquiry

2027 & 2029 AONIA FRN's

Longer dated non-benchmark EXCLUDING the May 2040 line

Lines for Public Issuance Consideration

Bonds Outstanding (\$'m) - As at 08-Dec-23



FY2023-24 Issuance (\$'m)

Issuance Date	Maturity	FV	Cash Value
Jul 2023	24-May-34	500	373
Jul 2023	24-May-40	4	2
Jul 2023	24-May-32	440	351
Aug 2023	22-Jun-29	1,042	1,042
Aug 2023	24-May-40	30	20
Aug 2023	24-May-40	15	10
Sep 2023	24-May-40	10	7
Sep 2023	24-May-40	20	13
Oct 2023	24-May-38	1,000	887
		3,061	2,705

*Cash values may not total due to rounding

FY2023-24 Maturities & Buybacks (\$'m)

Maturities/ Buyback	Maturity	FV	Cash Value
Buyback	15-Aug-24	-500	-490
Maturity	20-Nov-23	-1,520	-1,520
		-2,020	-2,010

Program Details

FY2023-24 Term Issuance Cash Value (\$'m)	
FY2023-24 Budget	5,683
FY2022-23 Pre-Funding	524
FY2023-24 Less Pre-Funding	5,159
FY 2023-24 Cash Raised To Date	2,705
FY2023-24 Remaining	2,454

*Buybacks contribute to refinancing and do not impact funding requirements.

Projected Long Term Issuance - Cash Value (\$'m)

2023-24*	5,159
2024-25	5,649
2025-26	6,985
2026-27	7,415

* Revised down due to additional prefunding in FY2022-23

Contact

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Program Notes

[FY2023-24 Budget Presentation](#)
[SAFA 2023-24 Indicative Funding Program](#)

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