

# Investor Update

## February 2026



New Zealand Local  
Government Funding Agency  
Te Pūtea Kāwanatanga ā-rohe

# Important Notice and Disclaimer

Local Government Sector Update

LGFA Update

LGFA Debt Market Activity

Appendices



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## **Local Government Sector Update**

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- 78 Local Government (“council”) entities.
- Financial management:
  - “a local authority should ensure prudent stewardship and the efficient and effective use of its resources in the interests of its district or region”. *Local Government Act 2002 s14*.
- Balanced budget approach – rates reset annually to balance expenditure with operating income.
- Revenue certainty through rates (property taxes) providing 66% of revenue:
  - rates not affected by level of economic activity or property market;
  - councils have broad powers to tax (rate) properties;
    - no upper limit on rates income; and
    - rate collection ranks ahead of all other claimants including Inland Revenue Department and mortgagees.
- No defined benefit pension liabilities or welfare obligations.
- Debt used essentially to finance new assets.
- Robust planning with extensive public consultation.
- Strong institutional framework and relationship with Central Government.
- Security can be provided to lenders by councils:
  - charge over rates and future rates income; and
  - all LGFA bondholders indirectly have the benefit of a Debenture Trust Deed from each guarantor council which gives a charge over rates and future rates income. This security is shared with other council lenders.

## RANGE OF ACTIVITIES UNDERTAKEN BY THE GOVERNMENT SECTOR

| Central Government                                    | Mixture of Central and Local Government Funding                    | Local Government  |
|---|--|---|
| Education (primary, secondary and tertiary provision) | Public transport operation (typically 53% from Central Government) | Water, wastewater and storm water   |
| Public healthcare and hospitals                       | Rail infrastructure (negotiated)                                   | Rubbish and recycling collection and disposal                                   |
| Fire services   | Local roads (construction, maintenance, cleaning)                  | Street cleaning   |
| State highways  | Public housing   | Health / Sanitation Inspections   |
| Police and corrective facilities                      |  | Building inspections  |
| Pensions and welfare                                  |  | Public facilities (parks, recreation facilities, swimming pools, sports fields) |

## Assets (NZ\$ billion)

|                    |               |
|--------------------|---------------|
| Current Assets     | 6.23          |
| Non-Current Assets |               |
| Infrastructure     | 123.31        |
| Land and Buildings | 37.46         |
| Investments        | 17.24         |
| Other              | <u>11.36</u>  |
|                    | <b>195.60</b> |

## Liabilities (NZ\$ billion)

|                   |              |
|-------------------|--------------|
| Debt              | 30.36        |
| Other Liabilities | <u>5.98</u>  |
|                   | <b>36.34</b> |

## Net Worth (NZ\$ billion)

159.26

## Revenue (NZ\$ million)

|                                  |               |
|----------------------------------|---------------|
| Taxation revenue                 |               |
| Property                         | 8,800         |
| Regulatory income and petrol tax | <u>935</u>    |
| Sales and other operating income | 9,735         |
| Interest and dividend income     | 1,839         |
| Development contributions        | 779           |
| Current grants and subsidies     | 514           |
| <b>Total Operating Income</b>    | <u>1,503</u>  |
|                                  | <b>14,370</b> |

## Expenses (NZ\$ million)

|                                 |               |
|---------------------------------|---------------|
| Employee expenses               | 3,234         |
| Depreciation                    | 2,907         |
| Purchases of goods and services | 6,842         |
| Interest expense                | 1,366         |
| Current grants and subsidies    | <u>1,396</u>  |
| <b>Total Operating Expenses</b> | <u>15,745</u> |

## Net Operating Balance (NZ\$ million)

**-1,375**

The amounts in this slide have been extracted from the Local Authority Financial Statistics database managed by Statistics New Zealand – calculated as at June 2024 and for the June 2023-24 year. The data comprises the seventy-eight councils that make up the New Zealand Local Government sector.

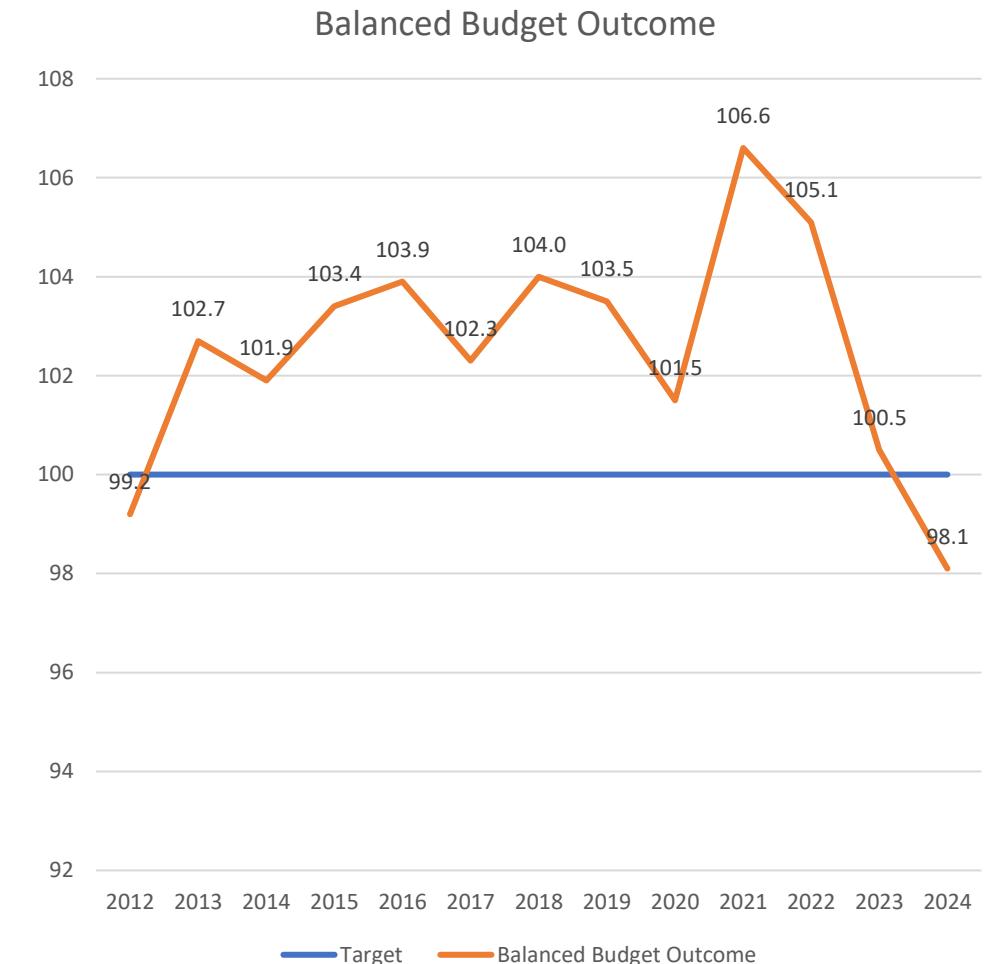
- The last three financial years have been challenging one for the sector with the greatest impact coming from rising cost pressures:

- Large increases in asset revaluations (around 60% over 3-years) resulted in a big increase in councils' depreciation expense;
- Increases in interest costs due to rising interest rates;
- The cost of insurance has increased;
- Higher than expected inflation put pressure on council operating expenses (including staff costs); and
- Weather events created unbudgeted costs. While Hawkes Bay, Gisborne, Northland and Auckland were worst effected, many other councils have been impacted by weather events.

- Council finances are currently in a good state, but there are some challenges:

- Rates affordability;
- New strategies to manage water will see increased water charges but will be positive in the long-term;
- Financing growth infrastructure – new development levies are planned;
- The cost of infrastructure (reducing consenting costs and building pipelines will help); and
- Investing in resilience will reduce long term costs.

Note: Balanced Budget Outcome is calculated as council operating income as a percentage of operating expenditure  
 Calculation from council annual reports.



Source: LGFA

- ❑ 67 councils currently deliver water services in New Zealand
- ❑ Water services assets comprise approximately 35% of a council's assets
- ❑ Previous Labour Government estimate of between \$120 billion and \$185 billion of three water capex required over next 30 to 40 years<sup>1</sup>.
- ❑ At the 2023 general election, the National Party campaigned on replacing the Affordable Water Programme under previous Labour Government with the Local Water Done Well Programme, which sought to:
  - Repeal Labour Government legislation with passing of Water Services Acts Repeal Act in February 2024.
  - Restore council ownership and control with stronger central government oversight.
  - Implement strict rules for water quality and for investment in infrastructure.
  - Ensure water services are financially sustainable.
- ❑ The Water Services Authority – Taumata Arowai to remain as water quality regulator and Commerce Commission appointed as the new economic regulator.
- ❑ New enabling legislation:
  - Local Government (Water Services Preliminary Arrangements) Act 2024 passed in September 2024 and sets out provisions relating to council service delivery plans and transitional economic regulation. This legislation also supports Watercare becoming a financially independent entity.
  - Local Government (Water Services) Act 2025 provides for long-term requirements for financial sustainability, a complete economic regulation regime, and new types of structural and financing tools.
- ❑ Councils to deliver Water Services Delivery Plans to Department of Internal Affairs and Minister of Local Government for approval by 3 September 2025, unless an extension is granted.

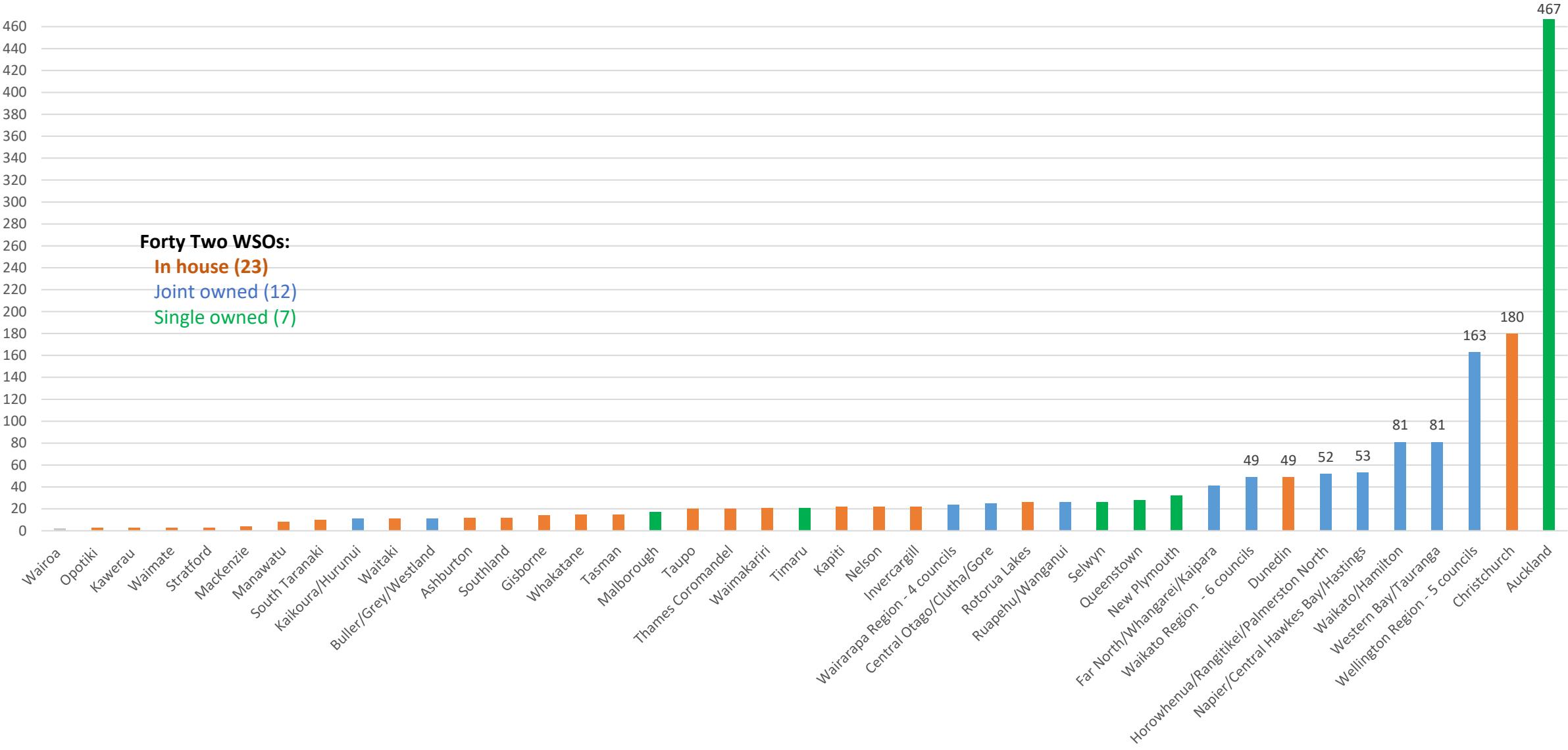
❑ Minister of Local Government and LGFA announced

- LGFA's existing council-controlled organisation (**CCO**) lending framework will be extended to new water organisations that are CCOs and financially supported by their parent council or councils.
- Financially supported, for example through uncalled capital.
- Lend to both singly owned or multiply-owned water organisations, who are supported by the parent council(s).
- Leverage for water organisations up to a level equivalent to 500 percent of operating revenues, subject to water organisations meeting prudent credit criteria.
- Borrowing by water organisations will be treated as separate from borrowing by parent council or councils.
- Water organisations will have access to existing suite of financial products that are currently made available to councils and CCOs. These include green and sustainable loans and climate action loans, short and long-term loans and standby facilities.
- Councils will also retain the ability to borrow through LGFA should they choose to keep water services 'in house' rather than establish a water organisation.
- Financially independent water organisations will not meet the qualifying criteria.
- In time, LGFA will work with Central government to review whether it can lend to water organisations on an unsupported basis.

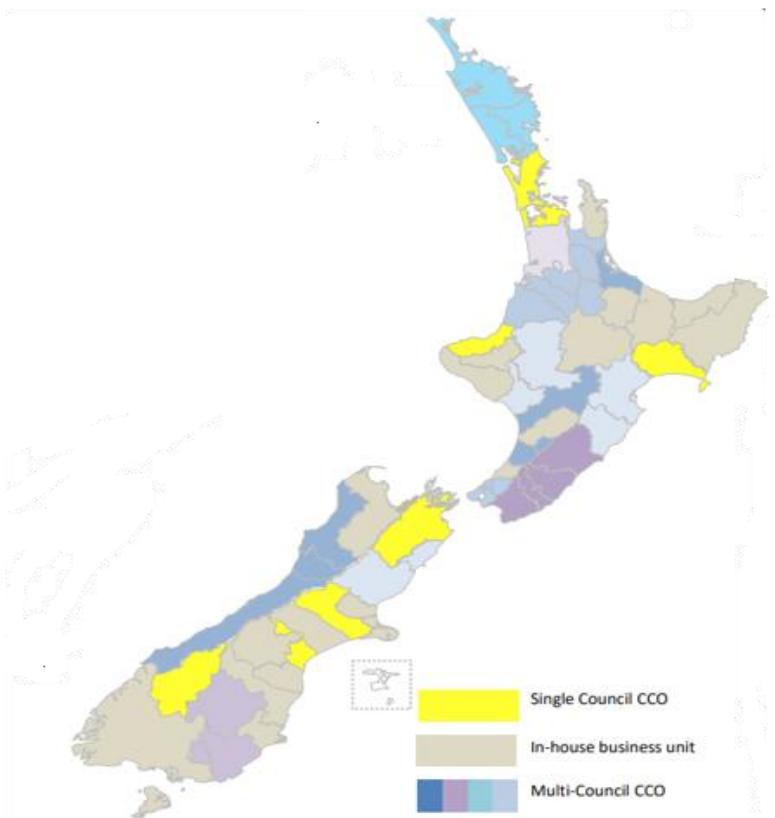
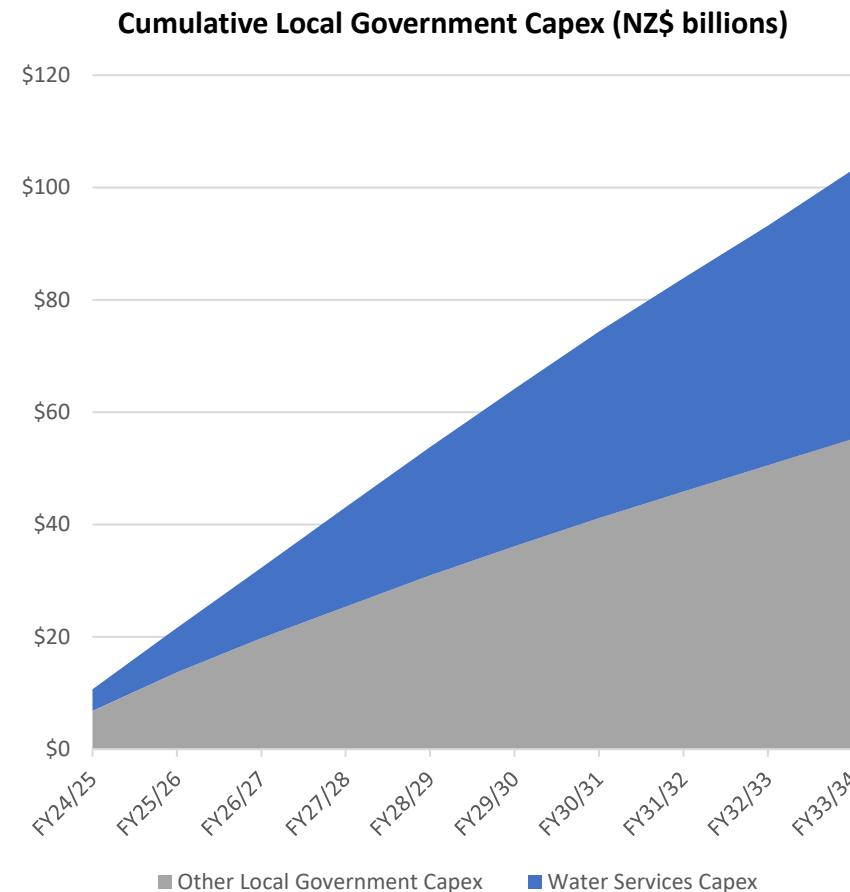
❑ Average term of council long term loans from LGFA is 3.26 years (March 2029) at 31 January 2026.

❑ Council borrowing forecast and LGFA bond issuance forecast outlined in LGFA's Statement of Intent published on 28 June 2025 based upon councils Long Term Plans but assumes no lending to Watercare.

# PROPOSED WATER SERVICES ORGANISATIONS BY NUMBER OF WATER CONNECTIONS (000)



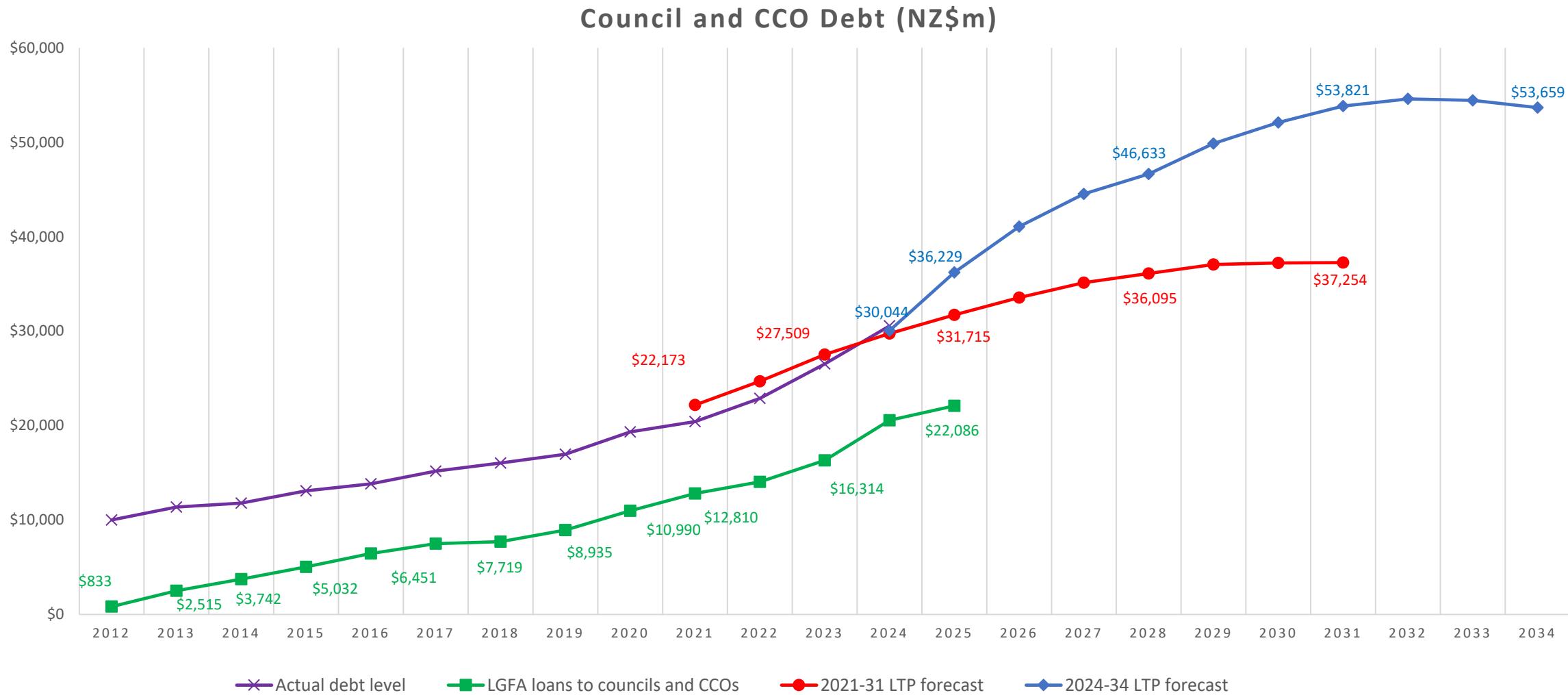
Source: LGFA using data sourced from Martin Jenkins



❑ Total local government capital expenditure from 2025-34 is forecast at NZ\$103 billion

➤ NZ\$47.9 billion for three waters and NZ\$55.1 billion for other local government activities

❑ Sixty-seven councils currently delivering three water activities  Forty-two water services entities



Data sourced from each councils' Long-Term Plan (LTP) and LGFA Loans from Annual Reports  
 Actuals until 2024 and forecast from 2025 onwards.

Source: LGFA

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## **LGFA Update**

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## SHAREHOLDERS

- NZ Government largest shareholder at 20%
- 30 councils hold 80% shareholding
- Can only sell shares to NZ Government or councils

## GOVERNANCE

- Board comprising 6 Independent and 1 Non-Independent Directors
- NZD Bonds listed on NZX
- Independent Trustee for NZD Bonds
- Issue of securities under the Financial Markets Conduct Act 2013
- Audited by Audit NZ

## LIQUIDITY

- Up to NZ\$3.0 billion liquidity facility from NZ Government<sup>1</sup>
- NZ\$3.8 billion liquid assets portfolio<sup>2</sup>
- NZ\$986 million of Treasury Stock currently available for repo

## GUARANTORS

- 74 guarantors of LGFA
- Guarantors comprise:
  - All shareholders except the NZ Government
  - Any non-shareholder who may borrow more than NZ\$20 million
  - Any council shareholder of a council-controlled organisation (CCO) that is approved for borrowing by LGFA
- Security granted by each of the guarantors is over their rates revenue
- Guarantee contains provisions apportioning share to each council based upon their relative share of total rates revenue of all guarantors.
- Current rates revenue of \$8.9 billion across the 74 guarantors based upon June 2024 annual reports
- Guarantors cannot exit guarantee until
  - Repaid all their, and any of its CCO's, borrowings and
  - After the longest outstanding LGFA bond to mature (currently 2037)

## BORROWERS

- 77 member councils
- 8 CCOs
- Approximately 80% market share
- Councils' borrowing secured against rates revenue
- Must meet LGFA financial covenants
  - Net Debt / Total Revenue
  - Net Interest / Total Revenue
  - Net Interest / Rates

## CAPITAL STRUCTURE

- NZ\$25 million paid in capital
- NZ\$20 million uncalled capital
- NZ\$99 million retained earnings
- NZ\$749 million Borrower Notes that can be converted to equity
- Current capital ratio of 2.98% with policy of 2% minimum.

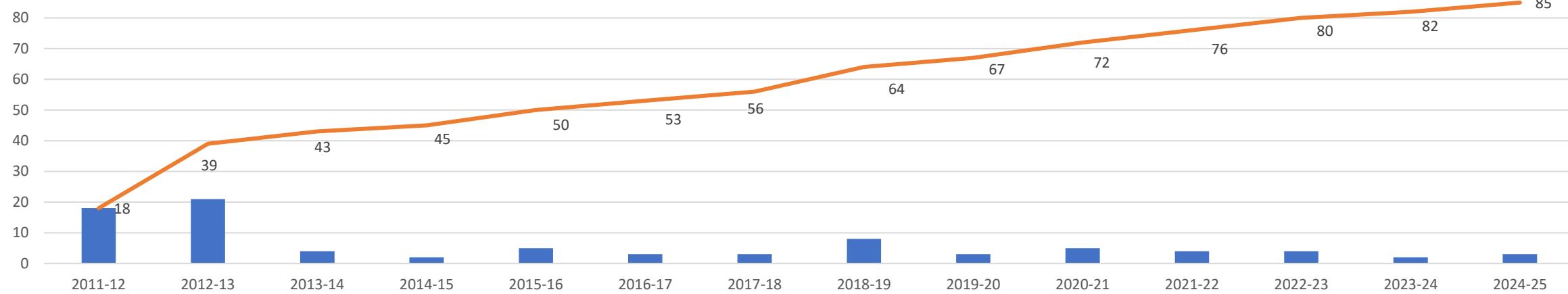
As at 31 January 2026

Source: LGFA

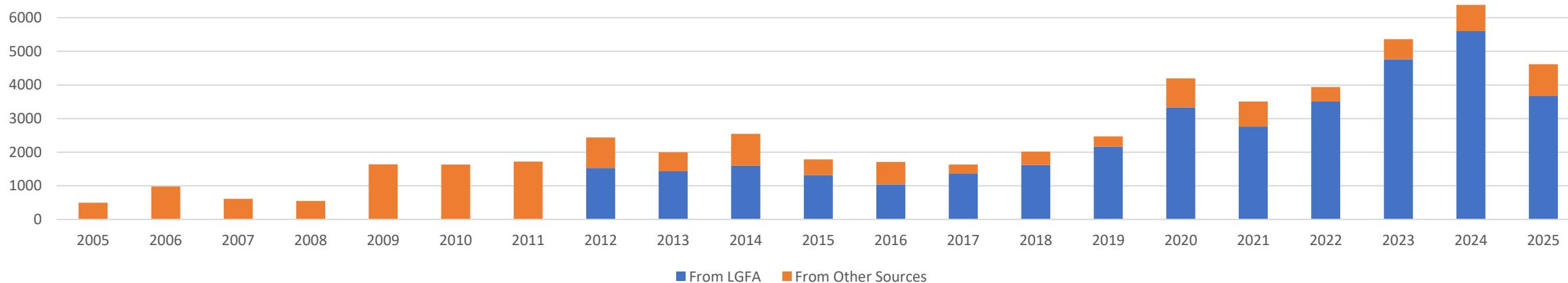
<sup>1</sup> Maximum amount under the facility available for liquidity purposes. The actual amount available will be the amount of commitment set by LGFA up to NZ\$1.5 billion.

<sup>2</sup> Excludes liquid assets held to support 50% council standby facilities

Council and CCO Borrowers



Council and CCO Borrowing (NZ\$ million) - calendar year



## □ Long-term lending to councils and issuance

- Twelve-month period to 30 June 2023 lending of NZ\$3.99 billion and LGFA bond issuance of NZ\$3.55 billion
- Twelve-month period to 30 June 2024 lending of NZ\$6.1 billion and LGFA bond issuance of NZ\$6.6 billion (NZ\$3.7 billion domestic and NZ\$2.8 billion equiv. offshore)
- Twelve-month period to 30 June 2025 lending of NZ\$4.16 billion and LGFA bond issuance of NZ\$5.3 billion (NZ\$2.2 billion domestic and NZ\$3.1 billion equiv. offshore)
- Six-month period to 31 December 2025 lending of NZ\$1.64 billion and LGFA bond issuance of NZ\$1.9 billion (NZ\$700 million domestic and NZ\$1.2 billion equiv. offshore)

## □ Measures to strengthen capital position – from 1 July 2024

- Increase base lending margin from 20 bps to 25 bps
- Increase Borrower Notes percentage from 2.5% to 5%.

## □ Membership

- Two councils and eight CCOs joined between 1 June 2022 and 31 January 2026.

## □ Sustainability focus across the organisation and lending activities

- Climate Action Loans and Green Social Sustainable Loans introduced (all documented in bond form)
- NZD Sustainable Financing Bonds issued – May 2030 and May 2032
- Third Impact Report published in October 2025

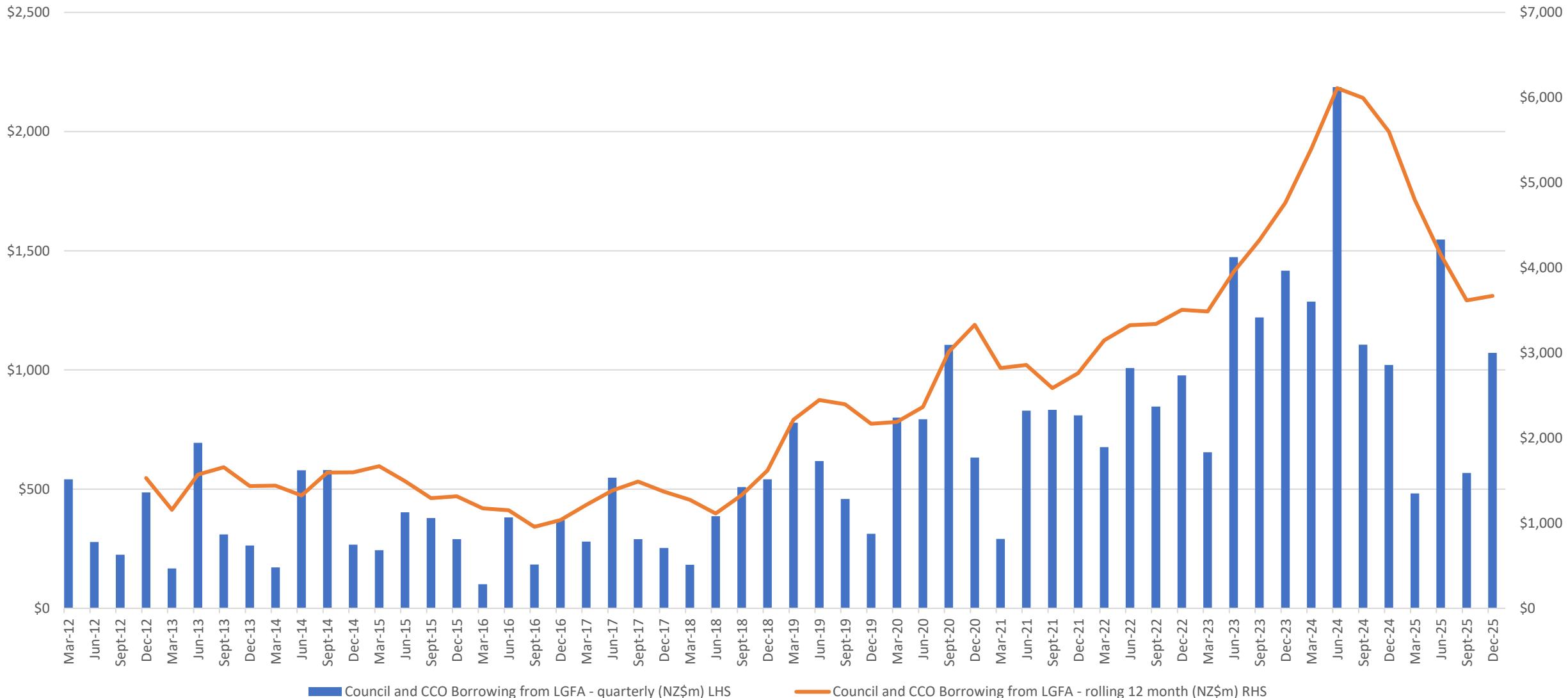
## □ New product initiatives

- CCO lending – four CCOs have loans outstanding of NZ\$745 million as at 31 January 2026
- Standby facilities - NZ\$732 million to eighteen councils as at 31 January 2026
- Green, Social and Sustainability Lending Programme launched 1 October 2021 – first GSS loans made to councils in December 2021 with a total of NZ\$600.3 million outstanding for fifteen projects as at 31 January 2026
- Climate Action Loans Lending Programme launched 2 December 2022 – first CALs approved in March 2023 with a total of NZ\$4.1 billion outstanding to seven councils and CCOs as 31 January 2026

- ❑ Issue of AUD medium term notes since August 2023:
  - A\$1 billion of September 2027;
  - A\$1 billion of August 2028;
  - A\$650 million of November 2030; and
  - A\$800 million of March 2034.
- ❑ ECP Programme established and have US\$480 million, EUR50 million and HKD700 million on issue as at 31 January 2026.
- ❑ RBNZ Liquidity Policy Review outcome - LGFA bonds qualify as HQLA2 assets alongside AAA rated SSAs.
- ❑ LGFA announced intention to provide financing support to water organisations<sup>1</sup> and assist high growth councils on 8 August 2024.
- ❑ EMTN Programme established in January 2025 and issued under the Programme since March 2025
  - USD500 million of March 2028 and USD500 million of September 2030
  - EUR500 million of April 2030
  - CHF220 million of April 2032 and CHF180 million of October 2034.
- ❑ Shareholders approve LGFA Board discretion to approve a bespoke Net Debt/Total Revenue covenant up to 350% at November 2024 AGM.
- ❑ S&P Global Ratings lowered ratings on 18 councils and three council-controlled organisations on 18 March 2025 but affirmed LGFA credit rating at AAA/AA+.
- ❑ Weekly NZD LGFA bond repurchase programme commenced on 14 May 2025 with NZ\$329.9 million repurchased by 31 January 2026.
- ❑ Crown Liquidity Facility for LGFA doubled in size to NZ\$3 billion and term extended from December 2031 to June 2037.

<sup>1</sup>Water organisations means the separate organisation that councils may establish to provide water services and does not include councils. There will be various types of water organisations under Local Water Well Done Well, and LGFA will only be lending to water organisations that meet the qualifying criteria for LGFA membership as a CCO. In particular, financially independent water organisations will not meet the qualifying criteria.

# COUNCIL AND CCO BORROWING FROM LGFA (NZ\$ million)



Note: Includes new borrowing and refinancing

Source: LGFA

Annual Statement of Intent (SOI)

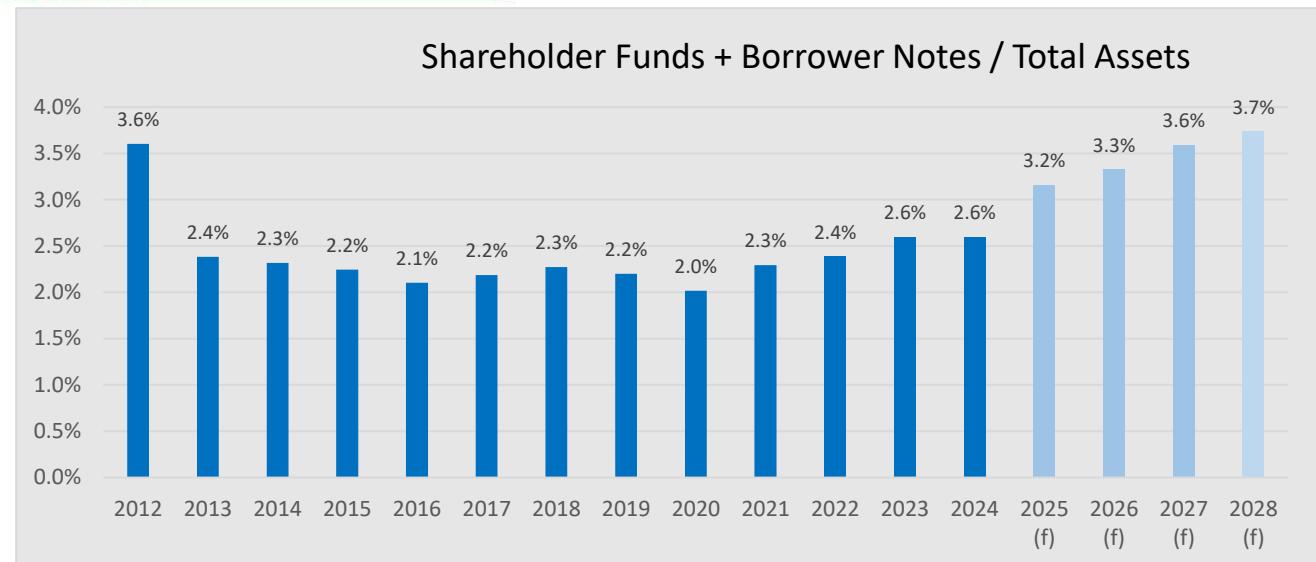
- Requirement under Local Government Act 2002
- Draft by 28 February each year and finalised by 30 June each year

Strategic priorities

- Governance, capability and business practice
- Optimising financing services for local government
- Environmental and social responsibility
- Effective management of loans
- Industry leadership and engagement

Objectives and performance targets align to strategic priorities.

Financial forecasts incorporate lending and bond issuance assumptions



| Assumptions (NZ\$ billions) |                     |                   |                               |                             |
|-----------------------------|---------------------|-------------------|-------------------------------|-----------------------------|
|                             | Gross Bond Issuance | Net Bond Issuance | Gross Council and CCO Lending | Net Council and CCO Lending |
| <b>FY 2026</b>              | \$5.15              | \$2.4             | \$5.08                        | \$2.2                       |
| <b>FY 2027</b>              | \$5.05              | \$2.7             | \$5.74                        | \$2.0                       |
| <b>FY 2028</b>              | \$5.00              | \$2.3             | \$6.06                        | \$1.6                       |

The figures on this slide assume the Local Water Done Well Reform programme will proceed and LGFA will be lending to some of the proposed Water CCOs. There have been no final decisions regarding the transfer mechanism for assets, liabilities and revenue and the forecasts are a base case that will be updated as decisions are made.

# WHO DOES LGFA LEND TO AND WHO GUARANTEES LGFA?

| Council and CCO Borrower  | Amount Borrowed (NZ\$ million) | % of Total Borrowing           | Council and CCO Borrowing                   |  | Volume (NZ\$ million) | Council Guarantor | % share of Guarantee <sup>1</sup> |
|---|--------------------------------|--------------------------------|---|--|-----------------------|-------------------|-----------------------------------|
| Auckland  | \$3,140                        | 13.2%                          | Short Term (loan terms less than 12 months) |  |                       | \$1,462           |                                   |
| Christchurch City   | \$2,770                        | 11.6%                          | Long Term                                   |  |                       | \$22,416          |                                   |
| Wellington City   | \$1,881                        | 7.9%                           | <b>Total</b>                                |  |                       | <b>\$23,878</b>   |                                   |
| Borrower Type   | Number of councils/CCOs        | Amount Borrowed (NZ\$ million) | % of Total Borrowing                        |  |                       |                   |                                   |
| Guarantors  | 74                             | \$23,099                       | 96.7%                                       |  |                       |                   |                                   |
| Non-guarantors  | 3                              | \$34                           | 0.1%  |  |                       |                   |                                   |
| CCOs  | 8                              | \$745                          | 3.1%  |  |                       |                   |                                   |
| <b>Total</b>  | <b>85</b>                      | <b>\$23,878</b>                | <b>100.0%</b>                               |  |                       |                   |                                   |
| <p><b>Note:</b><br/> <b>Auckland Council borrowing is capped at 40% of total LGFA lending</b><br/> <b>One councils and four CCO borrower have yet to borrow from LGFA</b></p>   |                                |                                |   |  |                       |                   |                                   |
| <p><b>Guarantee contains provisions apportioning share to each council based upon their relative share of total rates revenue of all guarantors. A council's obligation under the guarantee is secured against rates revenue. CCOs are not guarantors of LGFA but any council shareholder of a CCO must be a guarantor of LGFA.</b></p> |                                |                                |   |  |                       |                   |                                   |

As at 31 January 2026

Source: LGFA

# WHAT IS THE CREDIT QUALITY OF THE LENDING BOOK?

- 90.8% of LGFA loans to councils and CCOs with credit ratings.
- 72.3% of LGFA loans to AA- rated (or better) councils and CCOs.
- Average credit quality is approx. AA-.
- 8 councils and 1 CCO on negative outlook = NZ\$5.8 billion (24.6% loan book).
- Not all councils and CCOs have credit ratings due to cost of obtaining a rating vs benefits
- LGFA undertakes detailed credit analysis of all councils and CCO borrowers separate to the external credit rating process performed by S&P Global Ratings, Fitch Ratings and Moody's Investors Service.
- Unrated councils are assessed by LGFA as having, in general, better credit quality than those councils with credit ratings.

| External Credit Rating (S&P, Fitch) | Lending (NZ\$ millions) | Lending (%) | Number of Councils and CCO's |
|-------------------------------------|-------------------------|-------------|------------------------------|
| AA+                                 | \$1,024                 | 4.3%        | 6                            |
| AA                                  | \$6,101                 | 25.6%       | 12                           |
| AA-                                 | \$10,135                | 42.4%       | 22                           |
| A+                                  | \$3,134                 | 13.1%       | 5                            |
| A                                   | \$1,296                 | 5.4%        | 2                            |
| Unrated                             | \$2,187                 | 9.2%        | 38                           |
| Total                               | \$23,878                | 100.0%      | 85                           |

As at 31 January 2026

Note: One council and four CCO borrowers have yet to borrow from LGFA (includes long and short-term lending)

Source: LGFA

## LGFA Financial Covenants – councils as at 30 June 2025 with an external credit rating (40)<sup>1</sup>

| Foundation Policy Covenant    | Net Debt / Total Revenue<br><285% <sup>2</sup> | Net Interest / Total Revenue<br><20% | Net Interest / Rates<br><30% |
|-------------------------------|--|--------------------------------------|------------------------------|
| Range of councils' compliance | -42.1% to 270.1%                               | 0.3% to 11.5%                        | 0.7% to 19.7%                |

<sup>1</sup>See slide 60 for information about councils' external credit ratings as at 30 June 2025.

<sup>2</sup>Reflects the then current alternative Net Debt/Total Revenue covenant that applied for councils with a long-term credit rating of 'A' equivalent or higher.

## LGFA Financial Covenants – councils as at 30 June 2025 without an external credit rating (36)

| Lending Policy Covenant       | Net Debt / Total Revenue<br><175% | Net Interest / Total Revenue<br><20% | Net Interest / Rates<br><25% |
|-------------------------------|-----------------------------------|--------------------------------------|------------------------------|
| Range of councils' compliance | -68.3% to 141.4%                  | -2.1% to 5.3%                        | -3.7% to 11.8%               |

Calculated by simple average of councils in each group that have borrowed from LGFA as at 30 June for that year

Data from individual council's annual reports as at 30 June for that year

- Note some negative outcomes due to some councils having negative Net Debt i.e. financial assets and investments > borrowings.
- LGFA councils operate within financial covenants.
- Ranges highlight the differences between councils.
- Sufficient financial headroom for all councils.
- Improvement from 2013 for most councils
  - Revenue increased
  - Interest rates lower
  - Capex and debt constrained

## LGFA councils with external credit rating

| Financial Covenant      | 2025<br>(40<br>councils) | 2024<br>(36<br>councils) | 2023<br>(33<br>councils) | 2022<br>(33<br>councils) | 2021<br>(31<br>councils) | 2020<br>(30<br>councils) | 2019<br>(29<br>councils) | 2018<br>(26<br>councils) | 2017<br>(23<br>councils) | 2016<br>(22<br>councils) | 2015<br>(20<br>councils) | 2014<br>(17<br>councils) | 2013<br>(17<br>councils) |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Net Debt to Revenue     | 127.6%                   | 120.6%                   | 108.4%                   | 91.2%                    | 81.7%                    | 77.0%                    | 68.8%                    | 76.0%                    | 86.0%                    | 87.9%                    | 96.4%                    | 104.7%                   | 111.8%                   |
| Net Interest to Revenue | 5.9%                     | 5.4%                     | 4.3%                     | 2.8%                     | 2.8%                     | 3.8%                     | 3.5%                     | 4.0%                     | 5.3%                     | 6.1%                     | 6.8%                     | 6.6%                     | 7.3%                     |
| Net Interest to Rates   | 9.3%                     | 9.1%                     | 7.1%                     | 4.3%                     | 4.2%                     | 6.0%                     | 5.5%                     | 6.1%                     | 8.1%                     | 9.1%                     | 10.0%                    | 9.6%                     | 11.1%                    |

## LGFA unrated councils

| Financial Covenant      | 2025<br>(36<br>councils) | 2024<br>(39<br>councils) | 2023<br>(42<br>councils) | 2022<br>(42<br>councils) | 2021<br>(36<br>councils) | 2020<br>(35<br>councils) | 2019<br>(34<br>councils) | 2018<br>(29<br>councils) | 2017<br>(29<br>councils) | 2016<br>(28<br>councils) | 2015<br>(25<br>councils) | 2014<br>(26<br>councils) | 2013<br>(21<br>councils) |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Net Debt to Revenue     | 43.6%                    | 48.4%                    | 32.7%                    | 36.5%                    | 19.5%                    | 27.5%                    | 30.0%                    | 32.3%                    | 29.9%                    | 32.4%                    | 38.2%                    | 42.6%                    | 52.5%                    |
| Net Interest to Revenue | 1.9%                     | 2.1%                     | 1.5%                     | 1.4%                     | 1.2%                     | 1.6%                     | 1.7%                     | 1.9%                     | 1.8%                     | 2.2%                     | 2.4%                     | 2.9%                     | 3.2%                     |
| Net Interest to Rates   | 3.4%                     | 3.8%                     | 2.6%                     | 2.4%                     | 2.1%                     | 2.7%                     | 2.8%                     | 2.9%                     | 2.6%                     | 2.9%                     | 3.1%                     | 4.0%                     | 4.1%                     |

Calculated by simple average of councils in each group that have borrowed from LGFA as at 30 June for each year

Data from individual council annual reports as at 30 June for each year

Source: LGFA

## □ S&P Global Ratings – March 2025

Local Currency AAA / Stable / A-1+   Foreign Currency AA+ / Stable / A-1+

### Strengths:

- dominant market position as source of financing for New Zealand local government;
- Improving capital adequacy;
- diversified investor base and broadening access to markets;
- extremely high likelihood of extraordinary support from the New Zealand Government in a stress scenario; and
- robust management and governance among LGFA's key strengths.

### Weaknesses:

- highly concentrated lending portfolio; and
- rapidly rising local government sector debt profile.

| Rating Agency   | Domestic Currency | Foreign Currency | Date of Report    |
|---|-------------------|------------------|-------------------|
|  | AAA               | AA+              | 18 March 2025     |
|  | AA+               | AA+              | 29 September 2025 |

## □ Fitch Ratings - September 2025

Local Currency AA+ / Stable/ F1+   Foreign Currency rating AA+ / Stable / F1+

### Fitch Ratings notes:

- strong links to the sovereign – extraordinary support from the New Zealand Government to LGFA would be 'Virtually Certain' if needed;
- strong risk management;
- adequate capitalisation and sound liquidity.

**LGFA recognises it has a critical role in supporting its members to take action to achieve the greenhouse gas (GHG) emissions reduction and broader sustainability goals of New Zealand.**

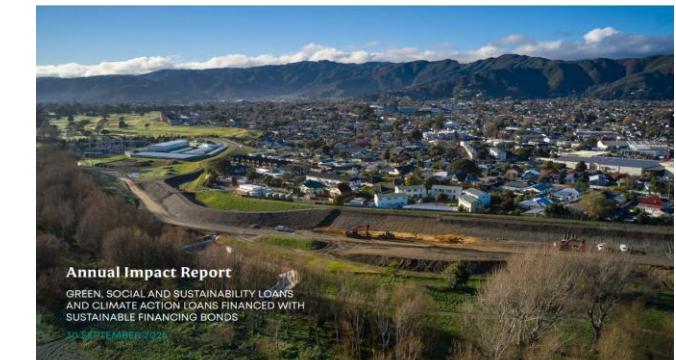
Our sustainability approach is driven by the risks and opportunities we face as a lender, issuer and investor over a long-term horizon.

- **Our approach to Sustainability enables us to achieve the following:**
  - be financially resilient;
  - manage our exposure to sustainability-related risks;
  - allow us to benefit from sustainability-related opportunities;
  - improve behaviour and decision-making in relation to sustainability across all areas of our operations;
  - show leadership, support and enable the local government sector to improve their sustainable practices;
  - help us prepare for any changes in national sustainability programmes.

- **Sustainability at LGFA**
  - Committed to reducing operational greenhouse gas emissions
  - Improving sustainability governance and oversight
  - Applying Responsible Investment Policy to investments in the Liquid Asset Portfolio (LAP)
  - Preparing an annual Climate Statement against the Aotearoa Climate Standards
  - Sustainability Strategy and Sustainability Policy available on the LGFA website
  - Understanding our exposure to climate-related risks through council lending



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## LGFA has developed sustainable lending products for Council and CCO borrowers

- Established a Green, Social and Sustainability (**GSS**) Lending Programme for borrower Councils and CCOs and issued GSS loans to Councils and CCOs (**GSS Loans**) under this Programme.

GSS Loans are “proceeds-based” loans to Council and CCO borrowers for assets, projects or activities that meet the GSS Loan Criteria published by LGFA (**GSS Loan Criteria**)<sup>1</sup>. Projects can qualify under 9 Green Loan categories and/or 3 Social Loan categories.

- Established a Climate Action Loan (**CAL**) Lending Programme for borrower Councils and CCOs and issued CALs to Councils and CCOs under this Programme.

CALs are “general purposes” loans with a pricing incentive for Council and CCO borrowers to act on climate change and reduce GHG emissions in accordance with the requirements of the CAL Criteria published by LGFA (**CAL Criteria**)<sup>2</sup>.

## LGFA has developed an innovative Sustainable Financing Bond Framework

LGFA has developed the Sustainable Financing Bond Framework (**Framework**)<sup>3</sup>:

- To enable LGFA to issue bonds that are notionally allocated to the Sustainable Loans on LGFA’s balance sheet; and advance the market for sustainable finance by providing an innovative opportunity for investors to support council and CCO borrowers to achieve their sustainability aspirations.
- The framework is informed by market standards.
- Sustainalytics have provided second-party opinion on the framework.

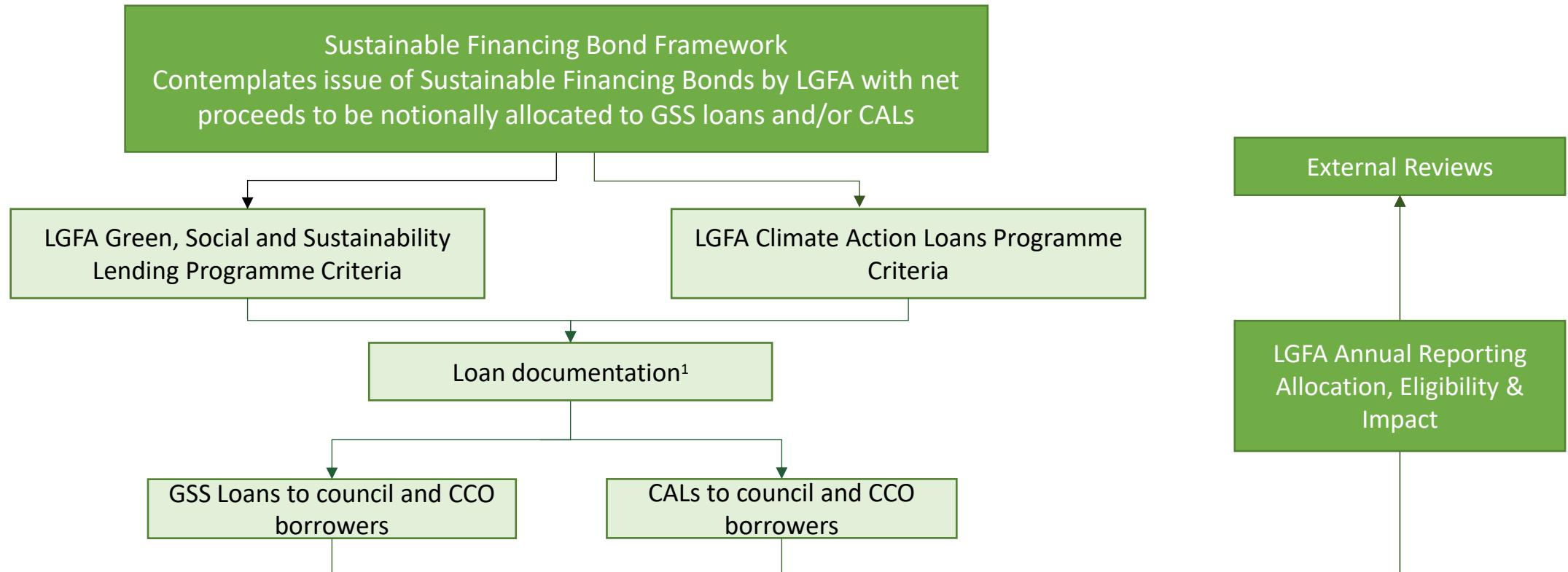


<sup>1</sup> The GSS Loan Criteria may be updated from time to time. The current GSS Loan Criteria can be found at [www.lgfa.co.nz/sites/default/files/2023-03/LGFA\\_GSS\\_Lending\\_Programme\\_Criteria.pdf](http://www.lgfa.co.nz/sites/default/files/2023-03/LGFA_GSS_Lending_Programme_Criteria.pdf)

<sup>2</sup> The CAL Criteria may be updated from time to time. The current CAL Criteria can be found at [www.lgfa.co.nz/sites/default/files/2023-03/LGFA\\_CAL\\_Programme\\_Criteria.pdf](http://www.lgfa.co.nz/sites/default/files/2023-03/LGFA_CAL_Programme_Criteria.pdf)

<sup>3</sup> The Framework may be updated from time to time. The current Framework can be found at [www.lgfa.co.nz/sustainability/sustainable-financing-bonds](http://www.lgfa.co.nz/sustainability/sustainable-financing-bonds)

LGFA has set up a transparent and integrated documentation hierarchy for the Sustainable Financing Bond Programme



<sup>1</sup> Sustainable Loans are documented as debt securities under LGFA's Multi-Issuer Deed.

| Category                  | Borrower                            | Date Sustainable Loan Approved <sup>1</sup> | GS Loan Criteria Version <sup>2</sup> | Project Description  | Sustainable Loan Type | Approved Amount for Project <sup>1</sup> (NZ\$ million) | Principal Amount Outstanding (NZ\$ million) |
|---------------------------|-------------------------------------|---|---------------------------------------|--|-----------------------|---|---|
| Green Buildings           | Wellington City Council             | 14 October 2021                             | 2023                                  | Tākina, Wellington Convention and Exhibition Centre  | Green Loan            | 180   | 180   |
| Green Buildings           | Hutt City Council                   | 28 June 2022                                | 2023                                  | Te Ngaengae Pool + Fitness Centre  | Green Loan            | 41  | 41  |
| Green Buildings           | Whangarei District Council          | 19 August 2022                              | 2023                                  | Te Iwitahi - Whangārei Civic Centre  | Green Loan            | 59  | 59  |
| Green Buildings           | Tauranga City Council               | 15 March 2025                               | 2023                                  | Te Manawataki o Te Papa – Building 1 - Library and Community Hub Building 2 - Civic Whare, Exhibition & Museum | Green Loan            | 103   | 103   |
| Green Buildings           | Napier City Council                 | 17 September 2025                           | 2025                                  | Managa (Council offices) and Te Aka (Library and Civic Precinct) Project                                       | Green Loan            | 115   | 15  |
| Climate Change Adaptation | Greater Wellington Regional Council | 2 December 2021                             | 2023                                  | Te Wai Takamori o Te Awa Kairangi - RiverLink Project  | Green Loan            | 227   | 103   |
| Climate Change Adaptation | Tauranga City Council               | 31 August 2025                              | 2023                                  | Strand Seawall “Living Seawall”  | Green Loan            | 7   | 3.2   |

<sup>1</sup> Where a GS Loan is “approved”, LGFA is not committed to provide those funds. Rather, LGFA has indicated to the relevant Borrower that, subject to satisfaction of conditions precedent, LGFA intends to advance the relevant amount as GS Loan(s) when the Borrower makes a request under LGFA’s Multi-Issuer Deed.

**As at 31 January 2026**

<sup>2</sup> GS Loan Lending Programme Criteria that the GS project was approved against.

**Source: LGFA**

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# GREEN AND SOCIAL LOANS WITH COUNCILS AND CCOs (continued)

| Category                     | Borrower                           | Date Sustainable<br>Loan Approved <sup>1</sup> | GS Loan<br>Criteria<br>Version <sup>2</sup> | Project Description                         | Sustainable<br>Loan Type | Approved<br>Amount for<br>Project <sup>1</sup><br>(NZ\$ million) | Principal<br>Amount<br>Outstanding<br>(NZ\$ million) |
|------------------------------|------------------------------------|--|---|---|--------------------------|--|--|
| Climate Change<br>Adaptation | Hurunui District<br>Council        | 28 August 2025                                 | 2023  | Amberley Beach Proactive Relocation         | Green Loan               | 23.6   | 5.5  |
| Climate Change<br>Adaptation | Hawke's Bay<br>Regional<br>Council | 3 November 2025                                | 2025  | Infrastructure Resilience Programme (NIWE)  | Green Loan               | 49.8   | 0  |
| Biodiversity<br>Conservation | Tauranga City<br>Council           | 10 October 2023                                | 2023  | Kopurererua Valley Stream Realignment       | Green Loan               | 10.3   | 8.7  |
| Clean<br>Transportation      | Infrastructure<br>Holdings Ltd     | 23 September 2025                              | 2025  | Container Crane Procurement                 | Green Loan               | 15   | 15   |
| Renewable<br>Energy          | New Plymouth<br>District Council   | 23 September 2025                              | 2025  | Papa Rererangi i Puketapu (PRIP) Solar Farm | Green Loan               | 14.6   | 14.6   |
| <b>Total Green Loans</b>     |                                    |  |   |   |                          | <b>845.3</b>   | <b>548.1</b>   |
| Affordable<br>Housing        | Christchurch<br>City Council       | 17 November 2022                               | 2023  | ŌCHT Social Housing                         | Social Loan              | 55   | 42.2   |
| Affordable<br>Housing        | Wellington City<br>Council         | 28 August 2025                                 | 2023  | Housing Upgrade Programme Phase 2 (HUP2)    | Social Loan              | 432.5  | 10.0   |
| <b>Total Social Loans</b>    |                                    |  |   |   |                          | <b>487.5</b>   | <b>52.2</b>  |
| <b>Total Loans</b>           |                                    |  |   | <b>15 Projects</b>                          |                          | <b>1,387.8</b>   | <b>600.3</b>   |

<sup>1</sup> Where a GS Loan is “approved”, LGFA is not committed to provide those funds. Rather, LGFA has indicated to the relevant Borrower that, subject to satisfaction of conditions precedent, LGFA intends to advance the relevant amount as GS Loan(s) when the Borrower makes a request under LGFA’s Multi-Issuer Deed.

<sup>2</sup> GS Loan Lending Programme Criteria that the GS project was approved against.

# CALs WITH COUNCILS AND CCOs

| Borrowers                           | CAL Criteria Version | Maturity Date Range of CALs   | Principal Amount Outstanding (NZ\$ million) |
|-------------------------------------|----------------------|-------------------------------|---|
| Auckland Council                    | 2023                 | May 2028 to April 2033        | 1,100.0                                     |
| Dunedin City Treasury Limited       | 2023                 | February 2030 to April 2033   | 540.0                                       |
| Greater Wellington Regional Council | 2023                 | August 2026 to September 2033 | 445.0                                       |
| Hutt City Council                   | 2023                 | October 2026 to July 2031     | 350.7                                       |
| Kapiti Coast District Council       | 2023                 | May 2026 to October 2030      | 260.0                                       |
| Tauranga City Council               | 2023                 | April 2027 to May 2031        | 544.0                                       |
| Wellington City Council             | 2023                 | July 2027 to July 2033        | 906.5                                       |
| <b>Total</b>                        |                      |                               | <b>4,146.2</b>                              |



As 31 January 2026

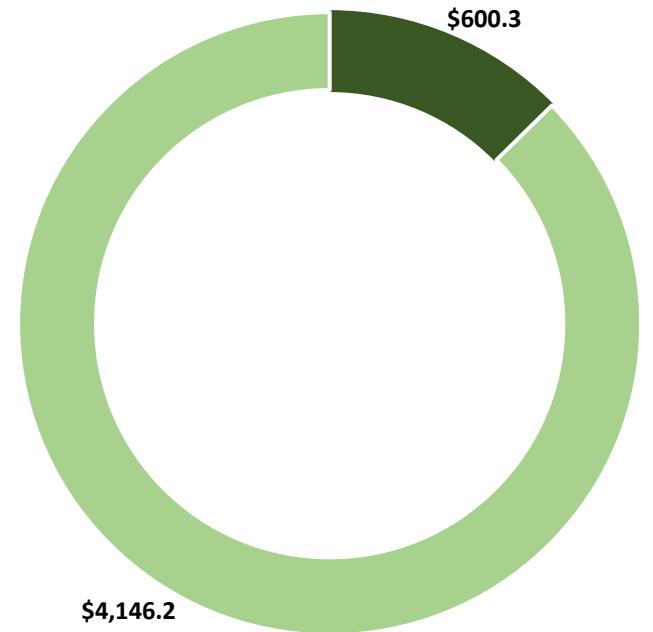


Source: LGFA

**Sustainable financing bond proceeds will be notionally allocated to a pool of Sustainable Loans**

- LGFA intends to notionally allocate an amount equal to the net proceeds of sustainable financing bonds to a pool of Sustainable Loans (consisting of either GSS Loans, CALs, or both) that meet the eligibility criteria set out in the Framework (**Sustainable Loan Asset Pool**).
- As at 31 January 2026, the Sustainable Loan Asset Pool is NZ\$4.746 billion (comprising NZ\$600.3 million GSS Loans and NZ\$4.146 billion CALs).
- LGFA intends to fully allocate a sustainable financing bond (i.e. notionally allocate an amount equal to the net proceeds) to Sustainable Loans within two years of the issue date of the relevant sustainable financing bond.
- LGFA will maintain a register (**Sustainable Loan Register**) of the Sustainable Loan Asset Pool.
- LGFA published its Sustainable Financing Allocation Report on 31 October 2025.

Types of Sustainable Loans in Sustainable Asset Pool  
(NZ\$ million)

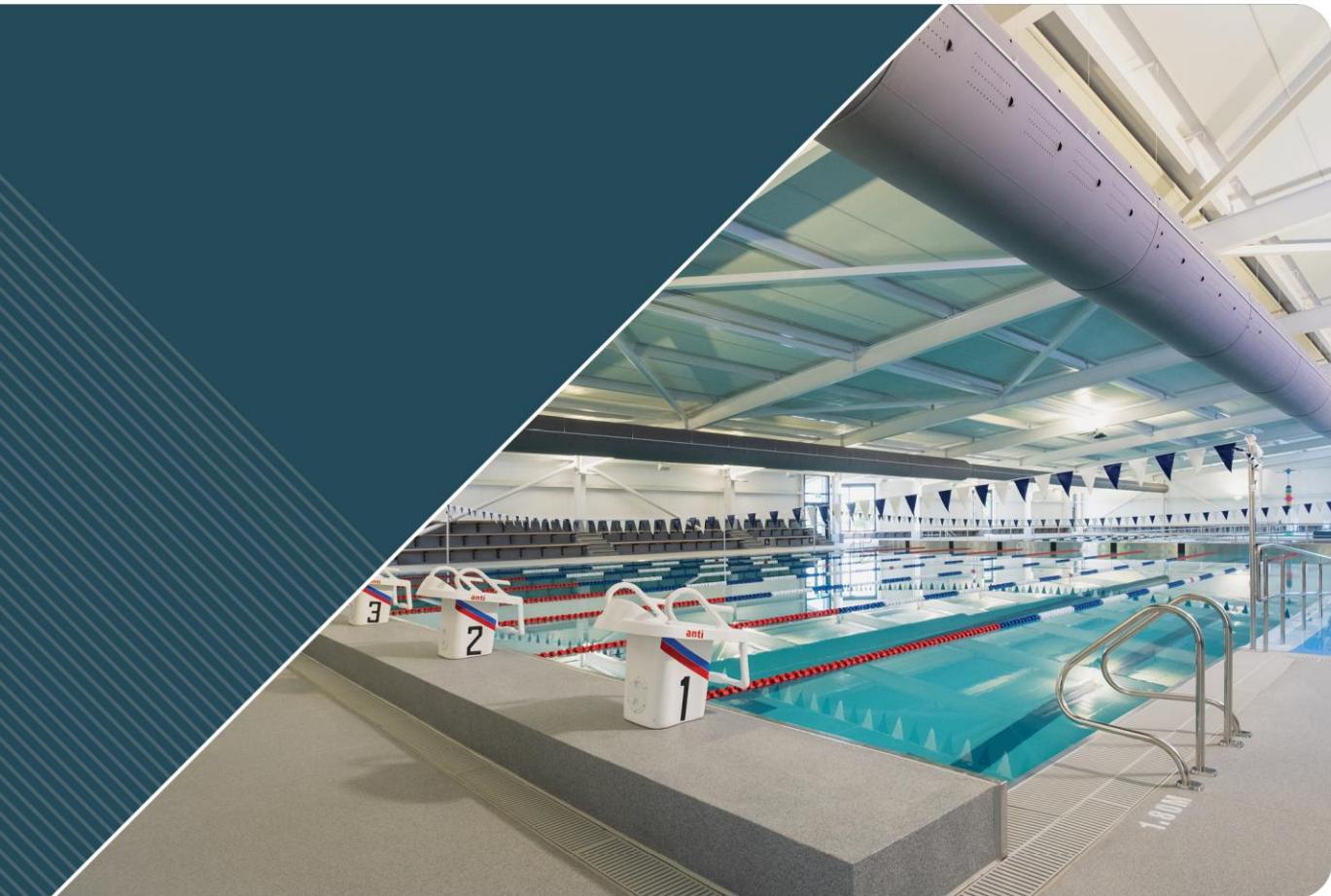


 Green, Social & Sustainability Loans
  Climate Action Loans

Important Notice and Disclaimer  
Local Government Sector Update  
LGFA Update

## **LGFA Debt Market Activity**

Appendices



□ NZD Bonds

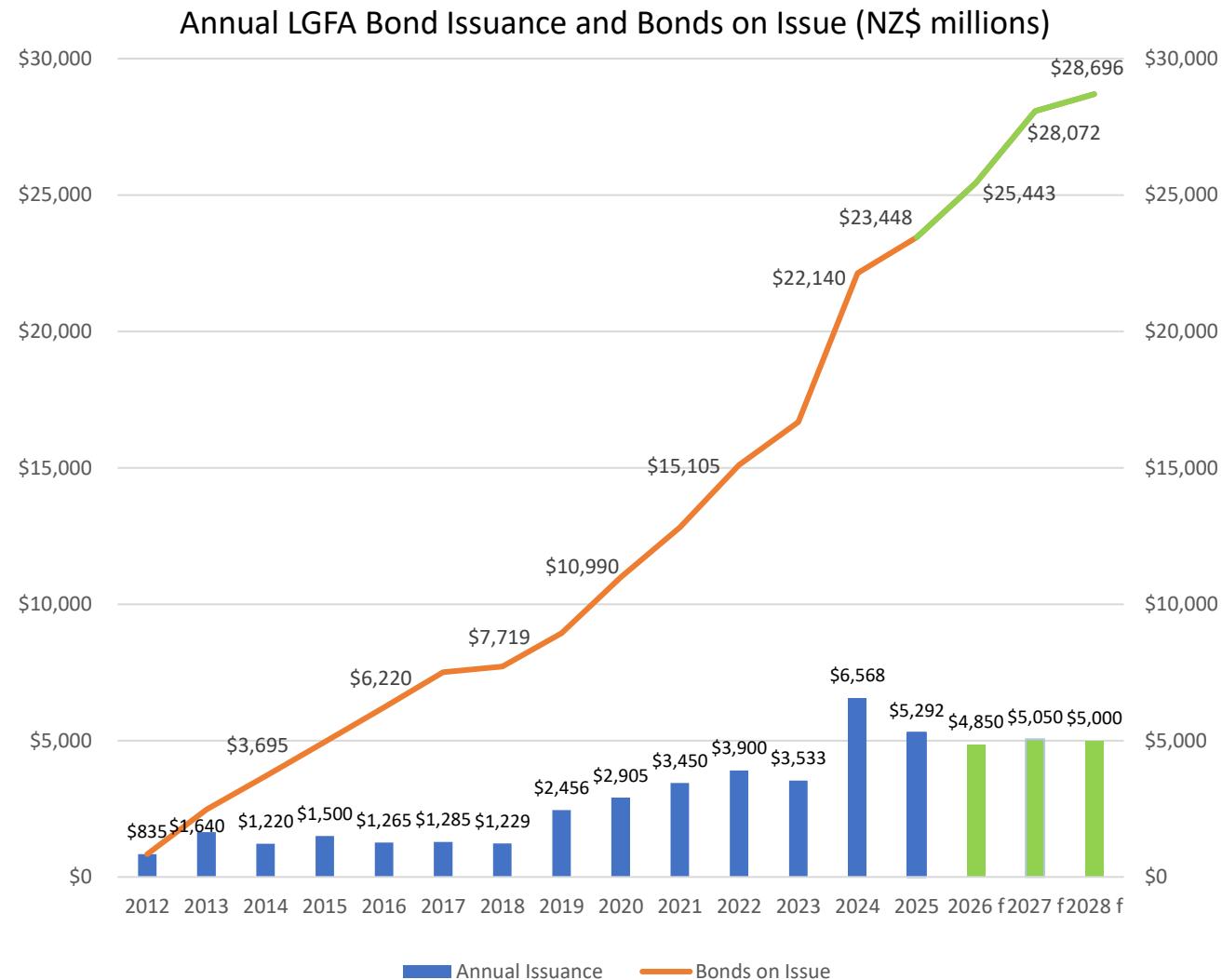
- Match NZ Government Bond where possible.
- Issuance of new lines by syndications and issuance of existing lines via both tenders and syndication taps.
- Liquidity important – objective of more than NZ\$1 billion per NZD series and soft cap of NZ\$3 billion per NZD series (including Treasury Stock).
- All LGFA bonds issued in NZ\$ are listed on NZX.
- All existing LGFA NZD bonds and bills are repo eligible.
- Objective to target tender issuance every four weeks of NZ\$100 million to NZ\$150 million in size and at least two maturities tendered.

□ AUD Bonds

- Established a curve from 3 years to 10 years.
- Objective of A\$1 billion per maturity.
- Objective of one maturity per calendar year.
- Issuance to establish a new maturity and then tap to increase volume if not achieved in initial issuance.

□ Other markets

- NZD LGFA Bills
- ECP Programme with first issuance in April 2024.
- EMTN Programme with issuances in CHF, USD, EUR in 2025



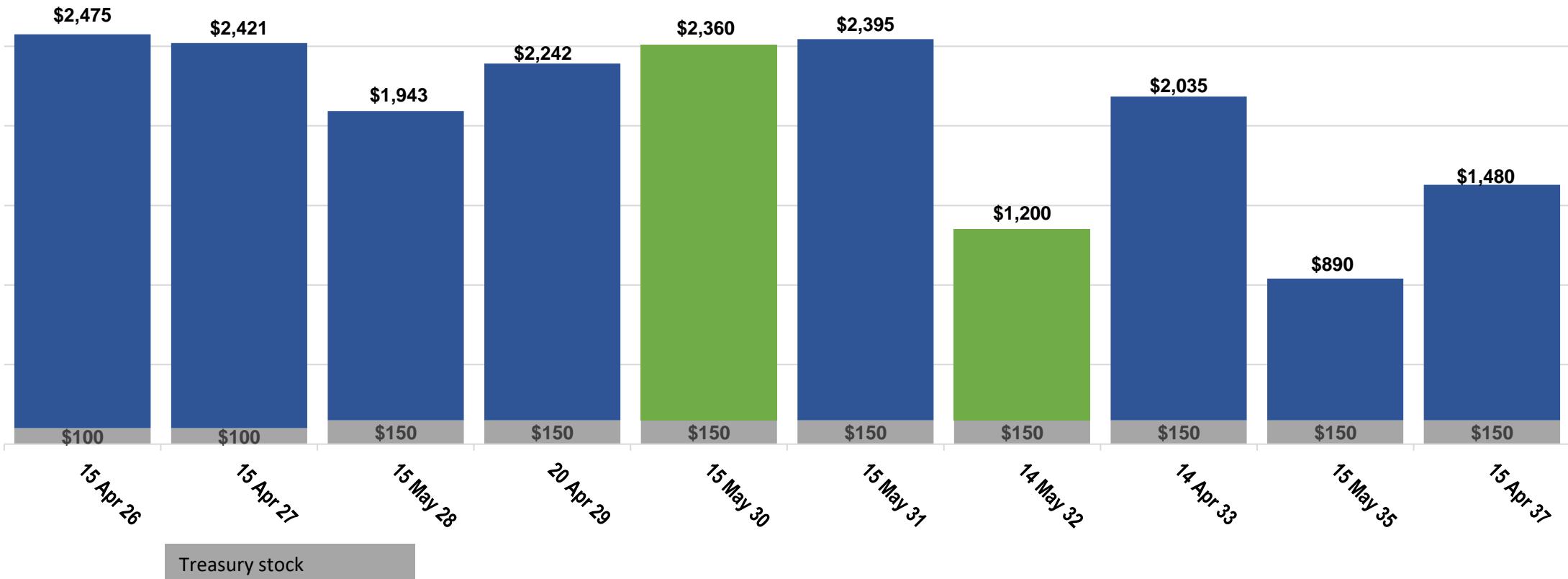
Forecasts from 2025-28 SOI released 28 June 2025 and revised 2025-26 FY Funding Update released 12 January 2026.

Note: Bond Issuance includes NZD and Foreign Currency Issuance.

Source: LGFA

## NZD bonds (NZ\$ millions)

As at 31 January 2026: NZD 19,441 million

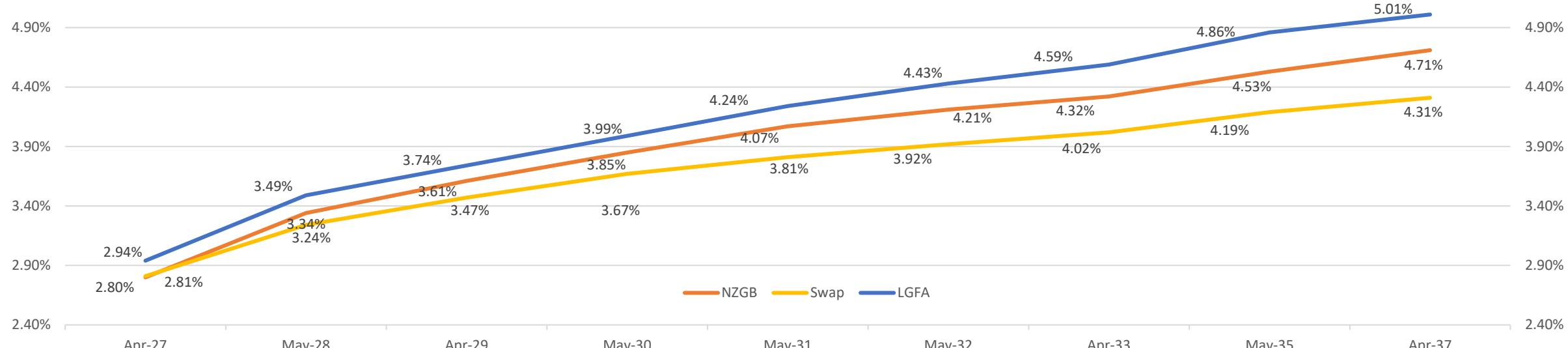


All NZD bonds are NZX listed

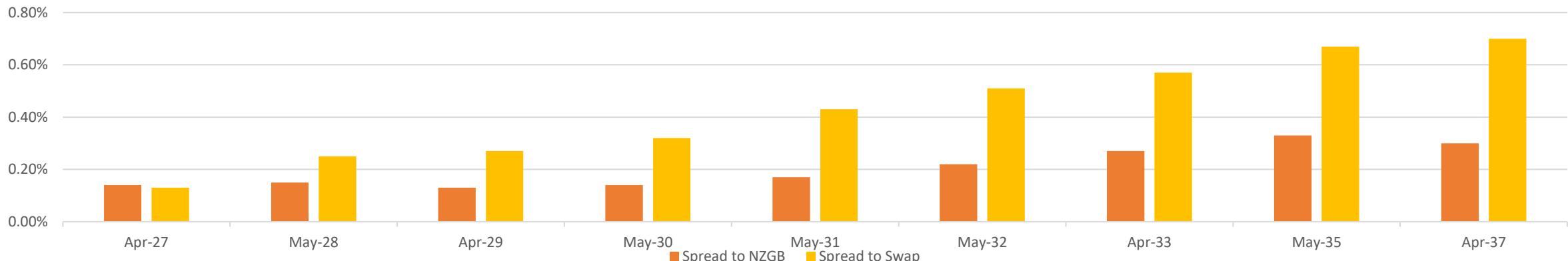
The 15 May 2030 and 14 May 2032 bond are NZD Sustainable Financing Bonds

Grey bars are NZ\$1.4 billion of Treasury Stock issued to LGFA

## LGFA NZD Bonds, NZGB and NZD Swap Curves



## LGFA NZD Spreads to NZGB and NZD Swap



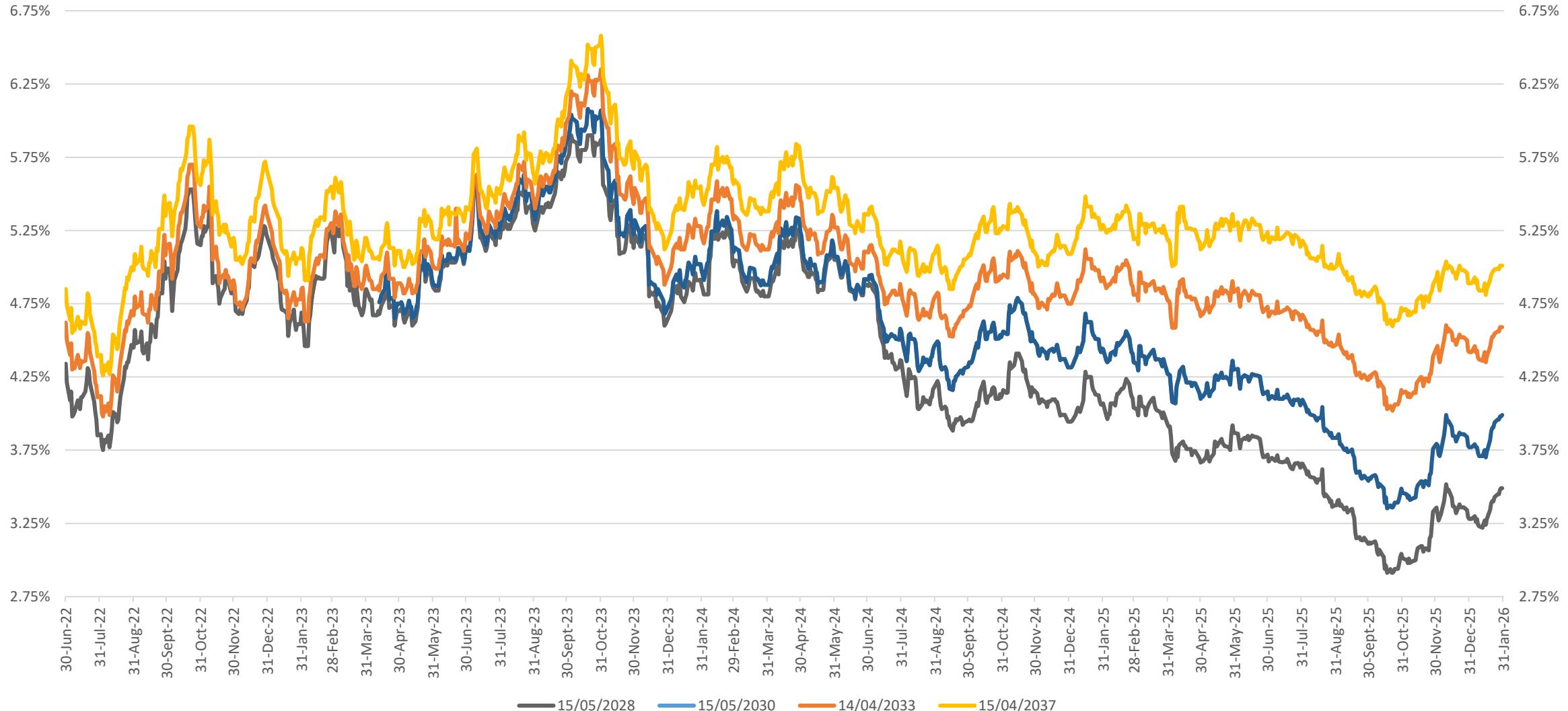
# LGFA BOND ISSUANCE – HISTORY BY JUNE FINANCIAL YEAR (\$ million)

| Maturity   | Currency | 2022-23     | 2023-24            | 2024-25          | 2025-26 (ytd)    |
|--|----------|-------------|--------------------|------------------|------------------|
| 15-Apr-24  | NZD      | 220         |                    |                  |                  |
| 15-Apr-25  | NZD      | 730         | 310                |                  |                  |
| 15-Apr-26  | NZD      | 340         | 600                |                  |                  |
| 15-Apr-27  | NZD      | 260         | 250                | 60               |                  |
| 8-Sep-27   | AUD      |             | 500 <sup>1</sup>   | 500 <sup>1</sup> |                  |
| 20-Mar-28  | USD      |             |                    | 500 <sup>1</sup> |                  |
| 15-May-28  | NZD      | 153         | 230                | 40               | 100              |
| 1-Aug-28   | AUD      |             | 1,000 <sup>1</sup> |                  |                  |
| 20-Apr-29  | NZD      | 360         | 210                | 60               | 100              |
| 1-Apr-30   | EUR      |             |                    | 500 <sup>1</sup> |                  |
| 15-May-30  | NZD      | 1,000       | 660                | 450              | 100              |
| 30-Sep-30  | USD      |             |                    |                  | 500 <sup>1</sup> |
| 28-Nov-30  | AUD      |             | 650 <sup>1</sup>   |                  | 50               |
| 15-May-31  | NZD      | 270         | 975                | 100              | 100              |
| 02-Apr-32  | CHF      |             |                    | 220 <sup>1</sup> |                  |
| 14-May-32  | NZD      |             |                    | 850              | 150              |
| 14-Apr-33  | NZD      | 60          | 255                | 230              |                  |
| 8-Mar-34   | AUD      |             | 500 <sup>1</sup>   | 300 <sup>1</sup> |                  |
| 06-Oct-34  | CHF      |             |                    |                  | 180 <sup>1</sup> |
| 15-May-35  | NZD      | 50          | 100                | 40               | 100              |
| 15-Apr-37  | NZD      | 90          | 140                | 270              | 100              |
| <b>Total Volume (NZ\$ million)</b>                 |          | <b>3533</b> | <b>6568</b>        | <b>5292</b>      | <b>2040</b>      |
| <b>Average NZD Bond Tender Size (NZ\$ million)</b> |          | <b>193</b>  | <b>176</b>         | <b>133</b>       | <b>110</b>       |
| <b>Average Issuance Term (years)</b>               |          | <b>5.33</b> | <b>5.93</b>        | <b>5.99</b>      | <b>6.35</b>      |

<sup>1</sup> Foreign Currency amount not NZD

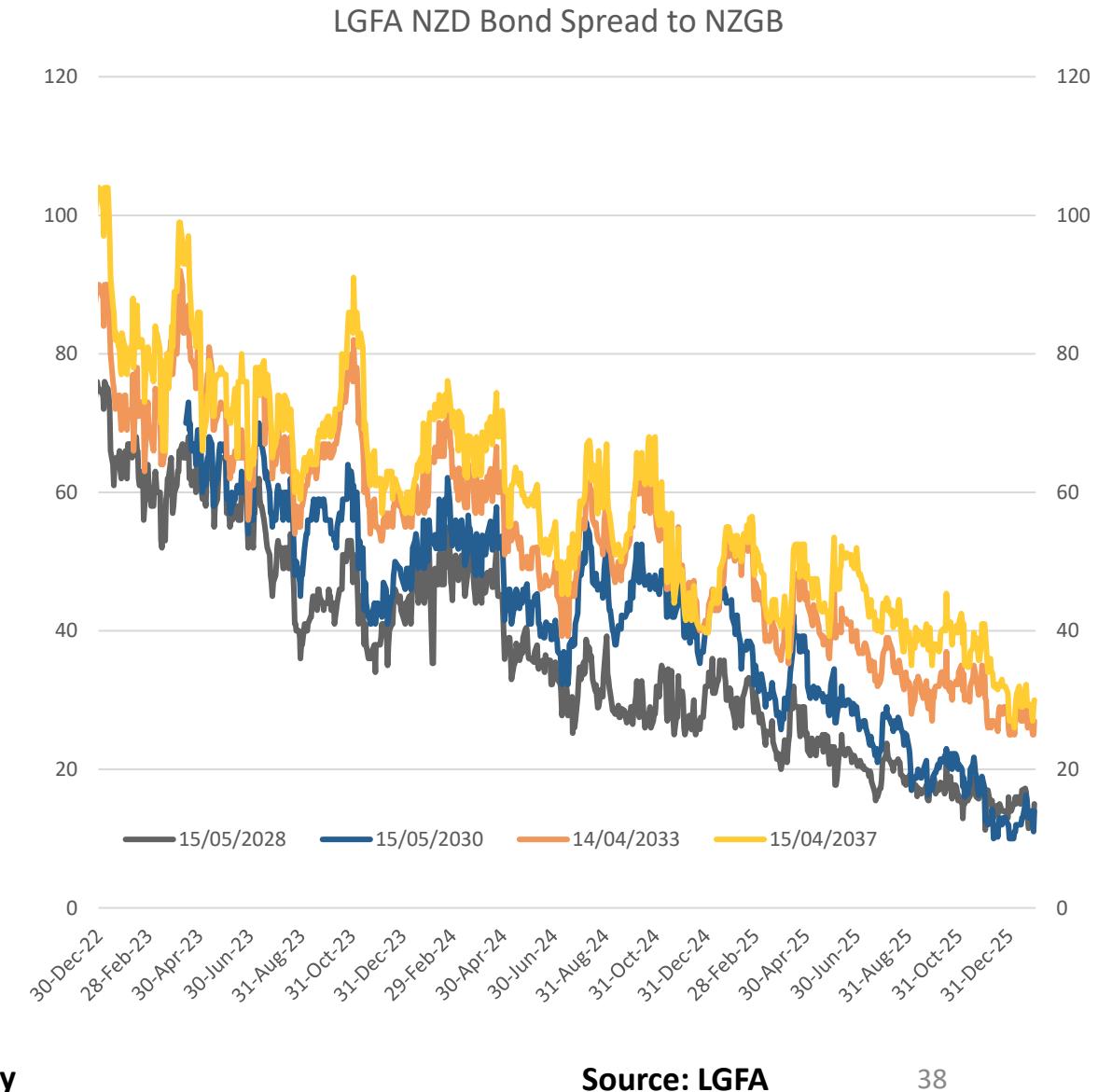
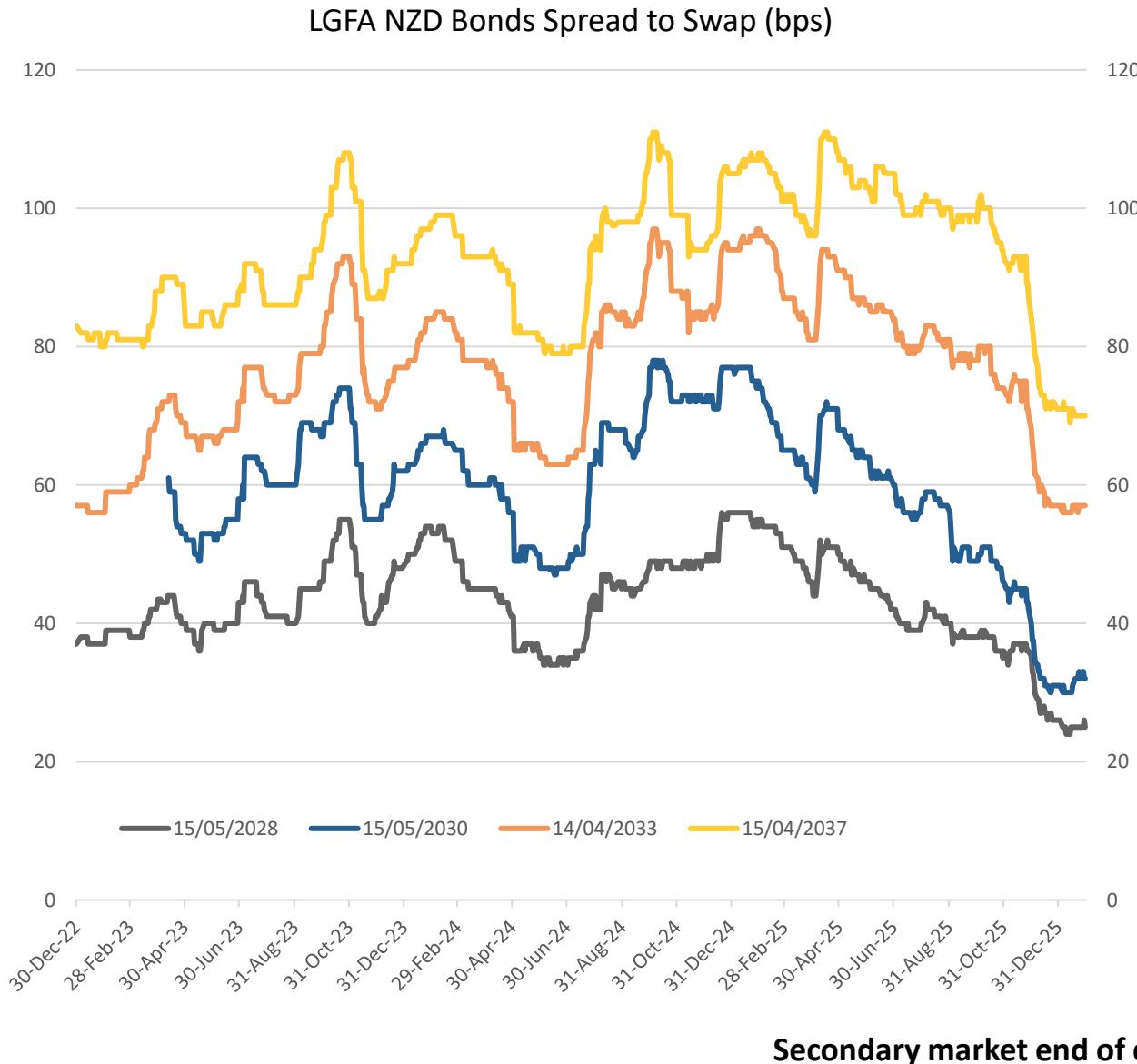
Excludes any issuance of Treasury Stock

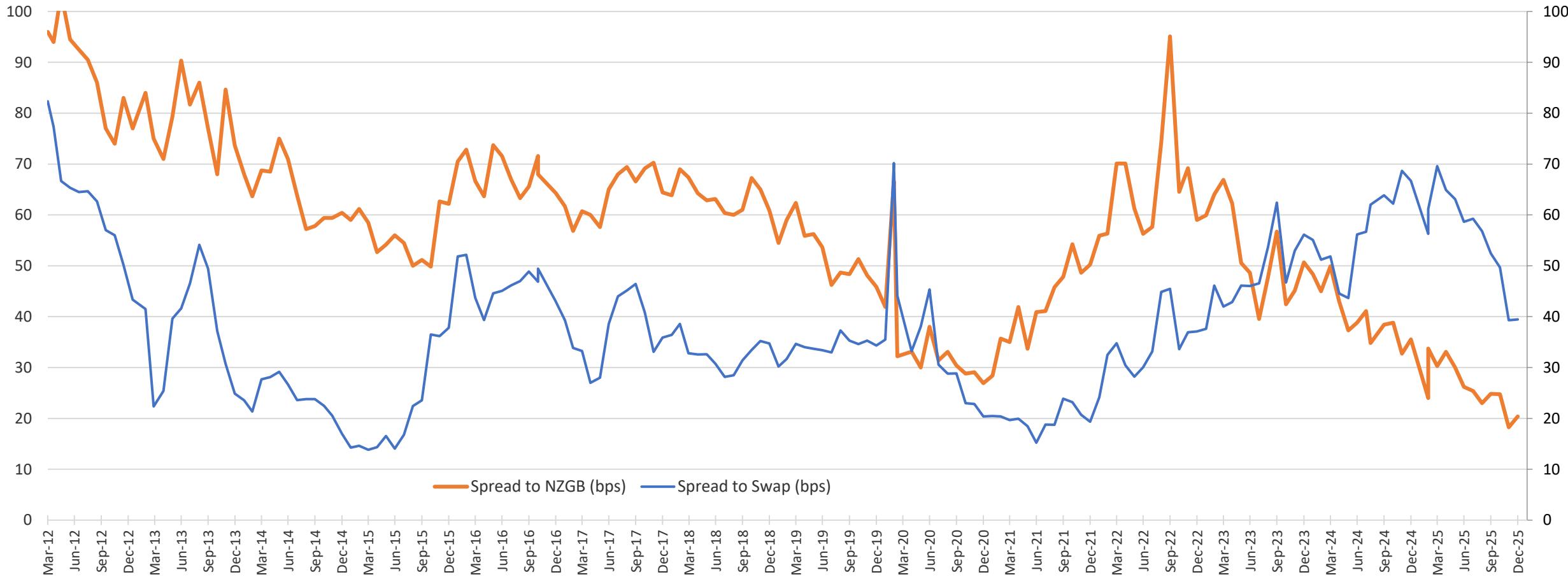
As at 31 January 2026



Secondary market end of day up to 31 January 2026 with yields sourced from New Zealand Banks and Bloomberg

Source: LGFA

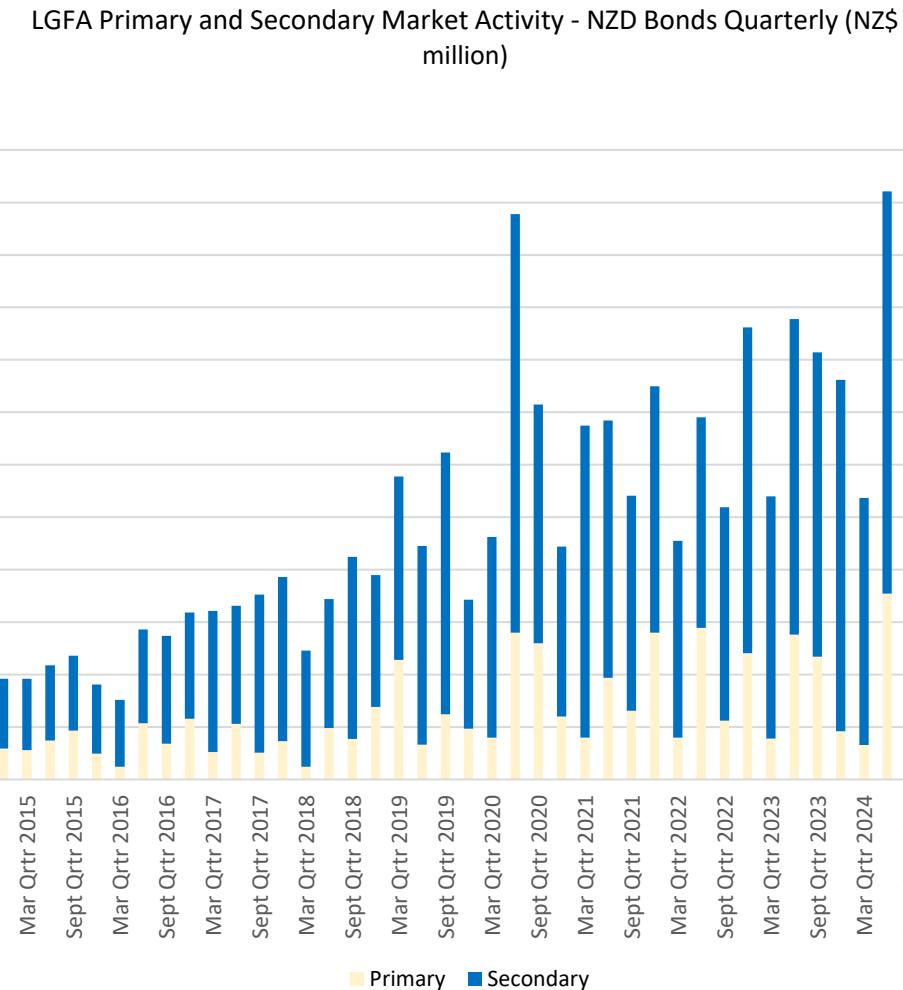
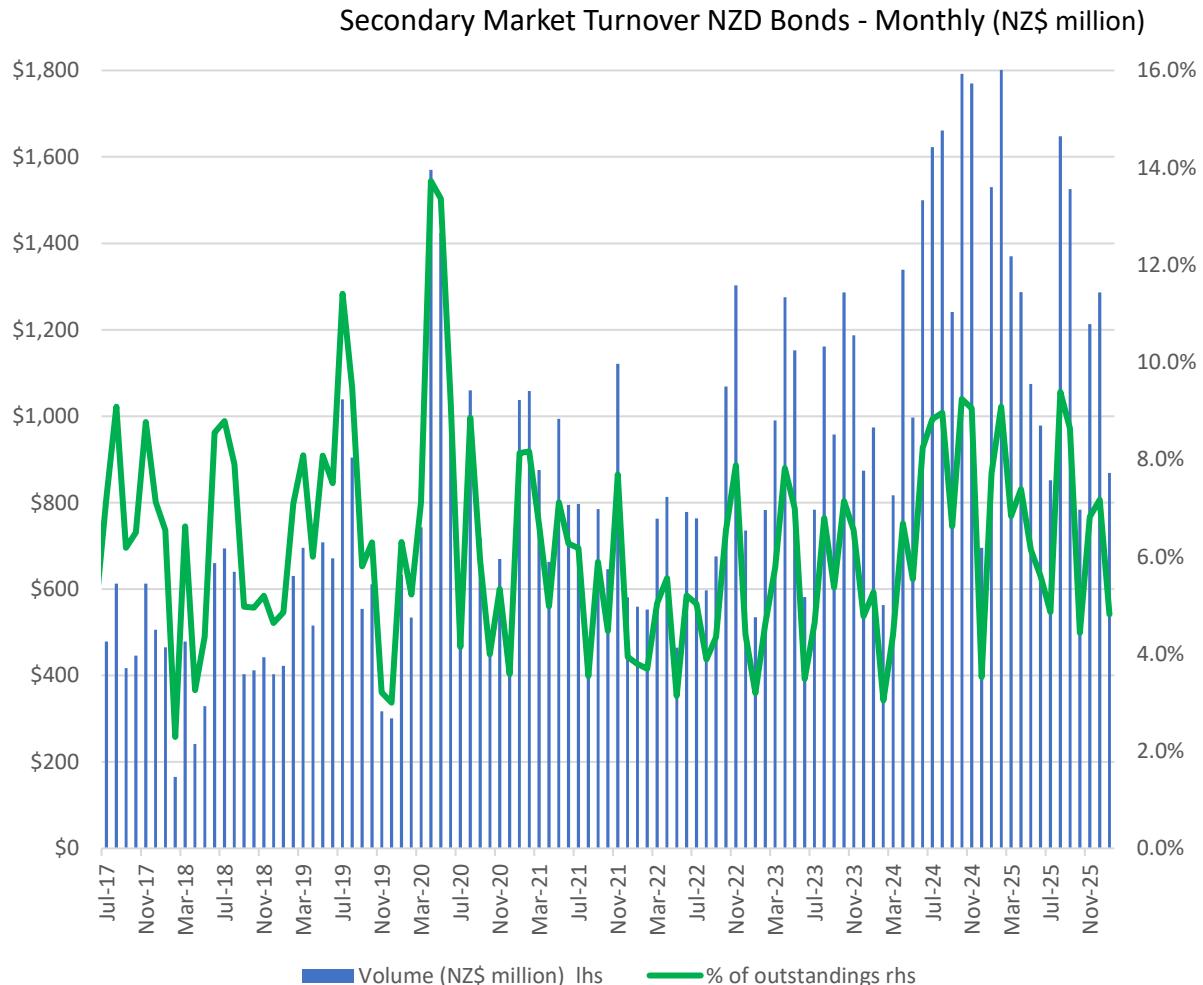




Secondary market levels as at end of each month taken from end of month closing rate sheets published by NZ banks  
 Simple average of existing LGFA bond maturities

Source: LGFA

# PRIMARY AND SECONDARY MARKET ACTIVITY – NZD BONDS



Note: LGFA analysis of change in investor holdings at Computershare registry. Buy side only, does not capture intra day activity or tender activity.  
 Activity in LGFA bonds excluded six months prior to maturity.

As at 31 January 2026

Source: LGFA

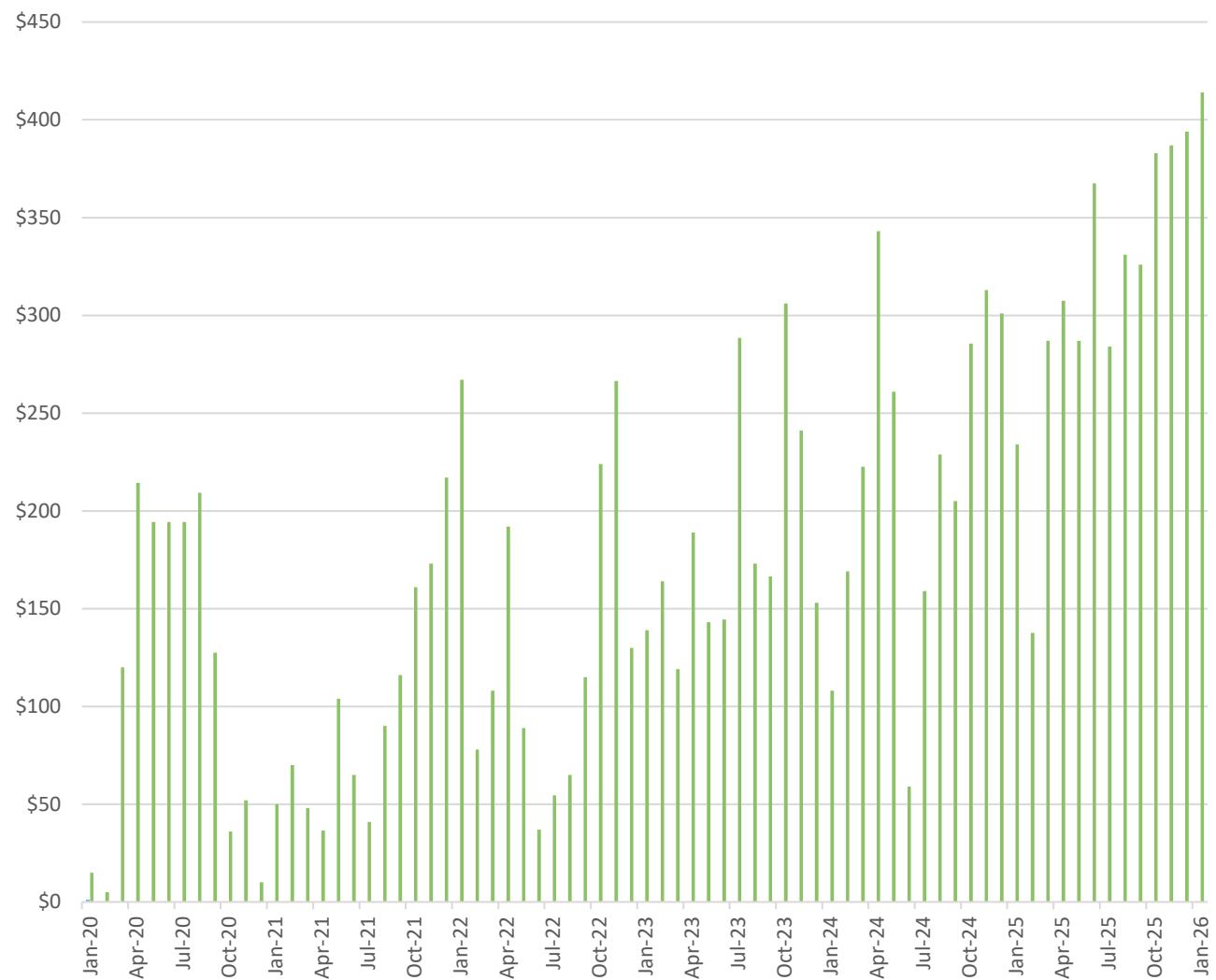
□ NZD Bond Lending

- Established December 2016.
- Treasury Stock held by LGFA up to NZ\$150 million per maturity.
- Lent to LGFA bond price makers secured against cash collateral at the RBNZ OCR.
- Unlimited term of repo but typically 1 week.
- Objective is not to encourage/facilitate speculative positioning taking but to facilitate offer side liquidity.

□ NZD Bond Repurchases

- Established May 2025.
- Weekly repurchase tenders – Wednesday at midday (NZT).
- Amount and repurchase bond announced each Tuesday.
- Focus to date has been on the short dated (April 2026) LGFA Bond but could consider longer tenors.
- To date the offer to buy back is up to NZ\$25 million each week.
- Objective to provide market support as required and to reduce refinancing risk to LGFA by repurchasing ahead of maturity date.
- All LGFA NZD bonds on issued are retail bonds listed on NZX and therefore any repurchase must be an offer to all bond holders to buy back.
- Repurchased NZ\$329.9 million of the April 2026 at spreads between 1.5 bps over and 0.5 bps below prevailing mid-market spread as at 31 January 2026.

Stock Lending as at month end (NZ\$ million)

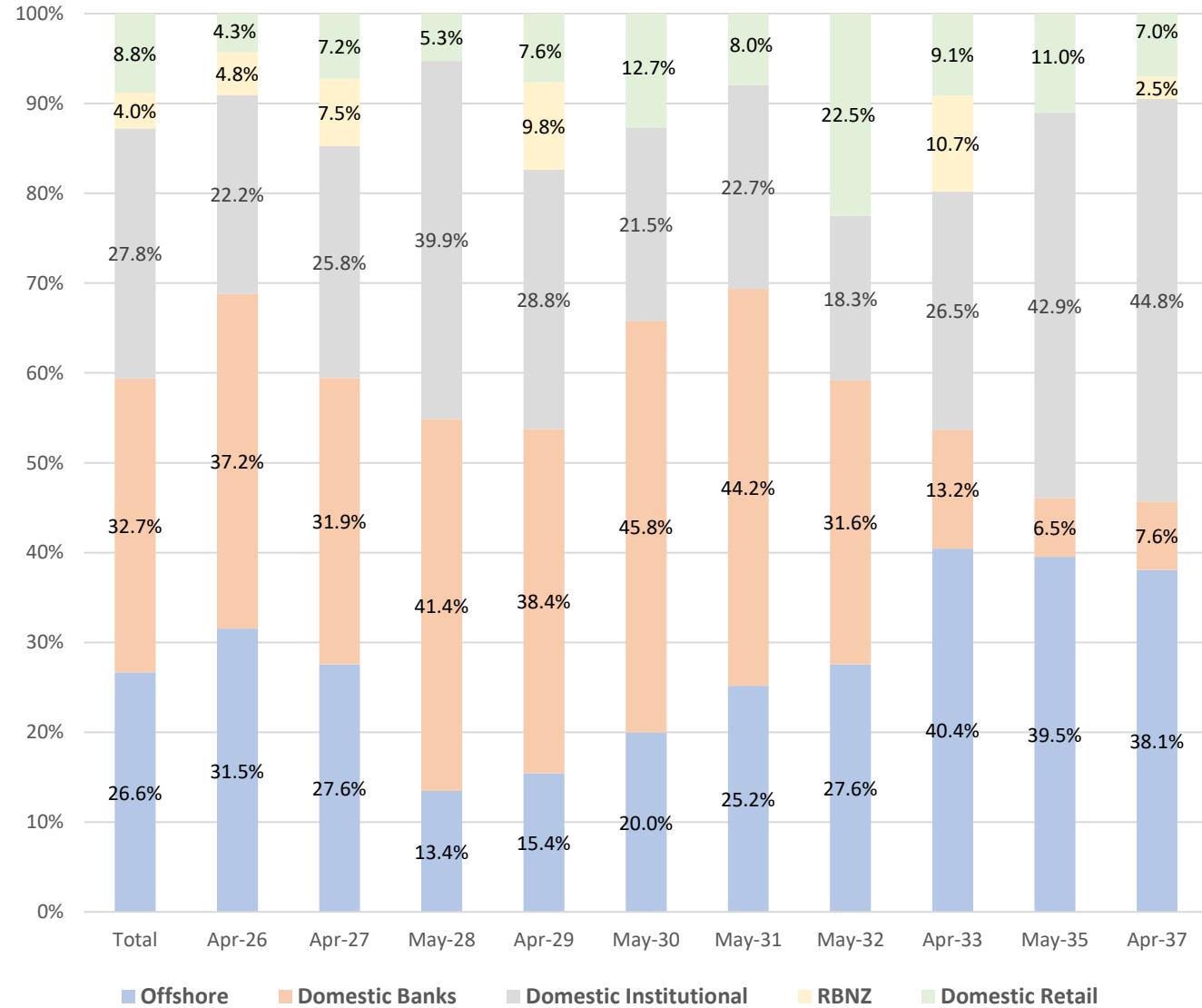


# WHO HOLDS LGFA NZD BONDS?

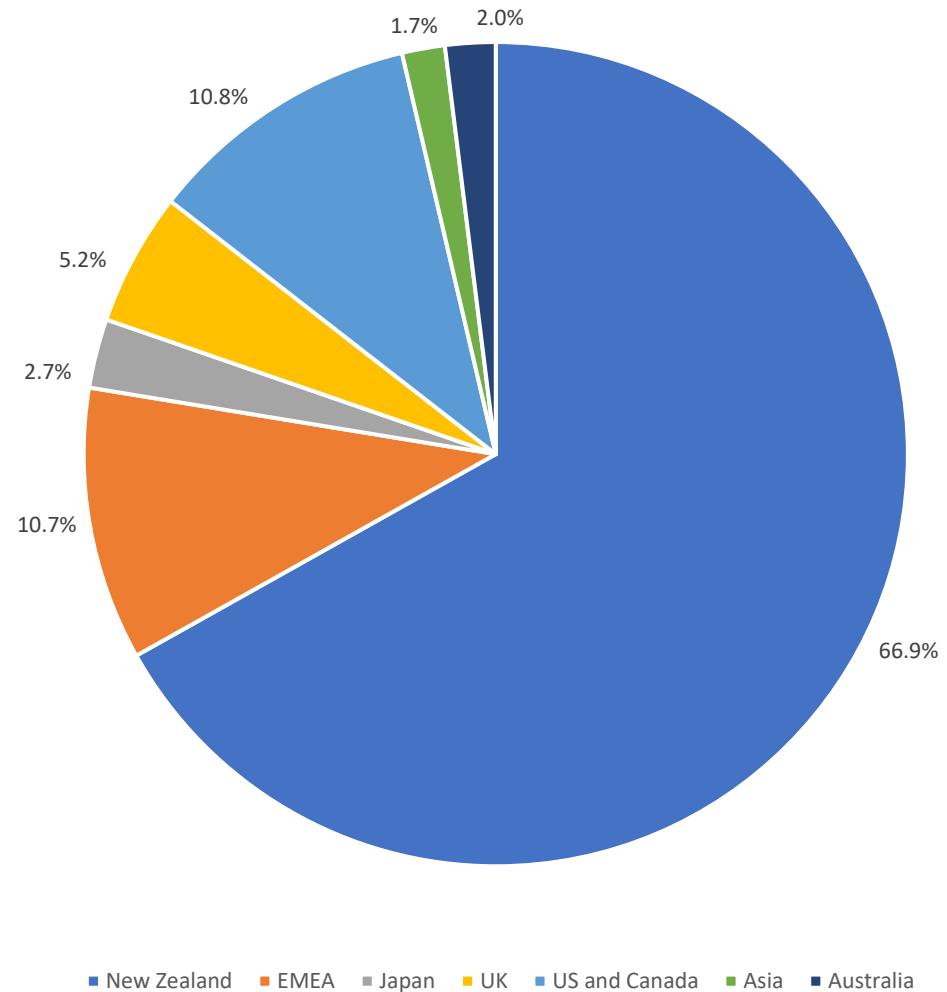


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Holdings of LGFA NZD Bonds by investor group as at 31 January 2026

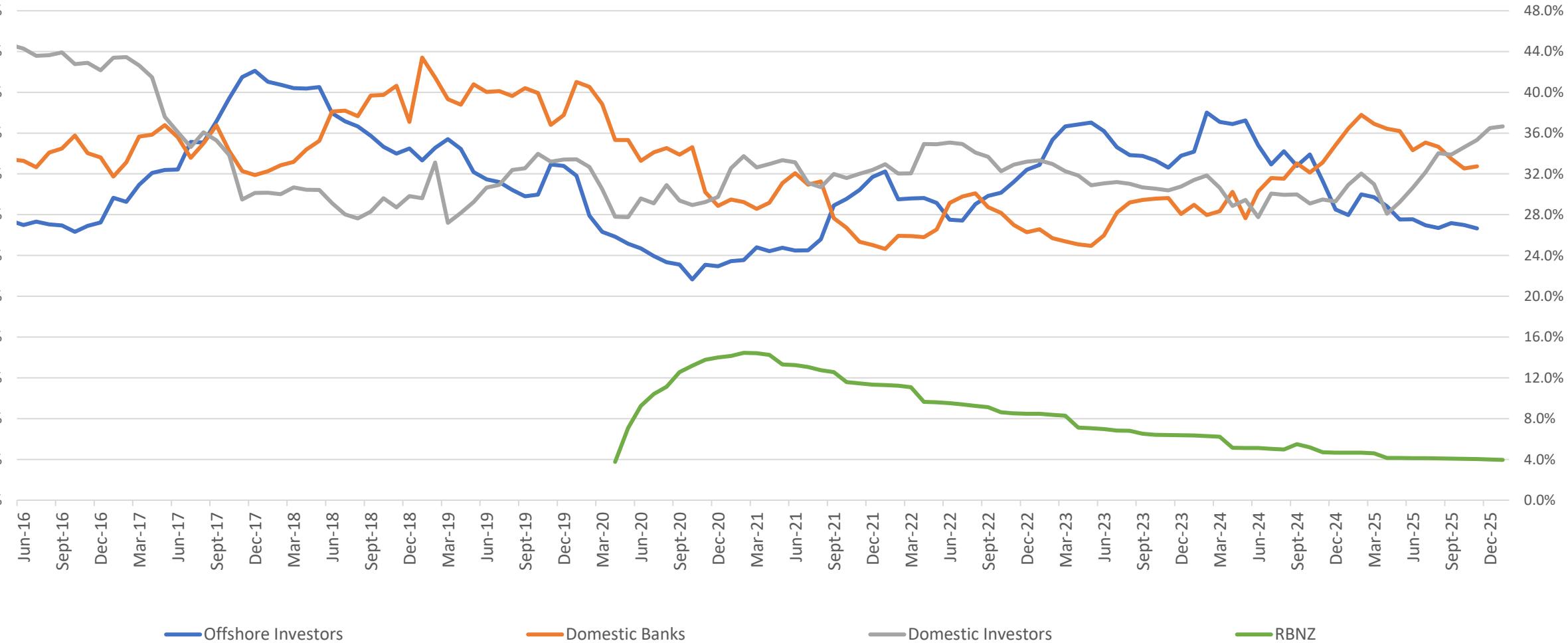


LGFA NZD Bond holders by country of residence as at 31 March 2025



Source: LGFA

42

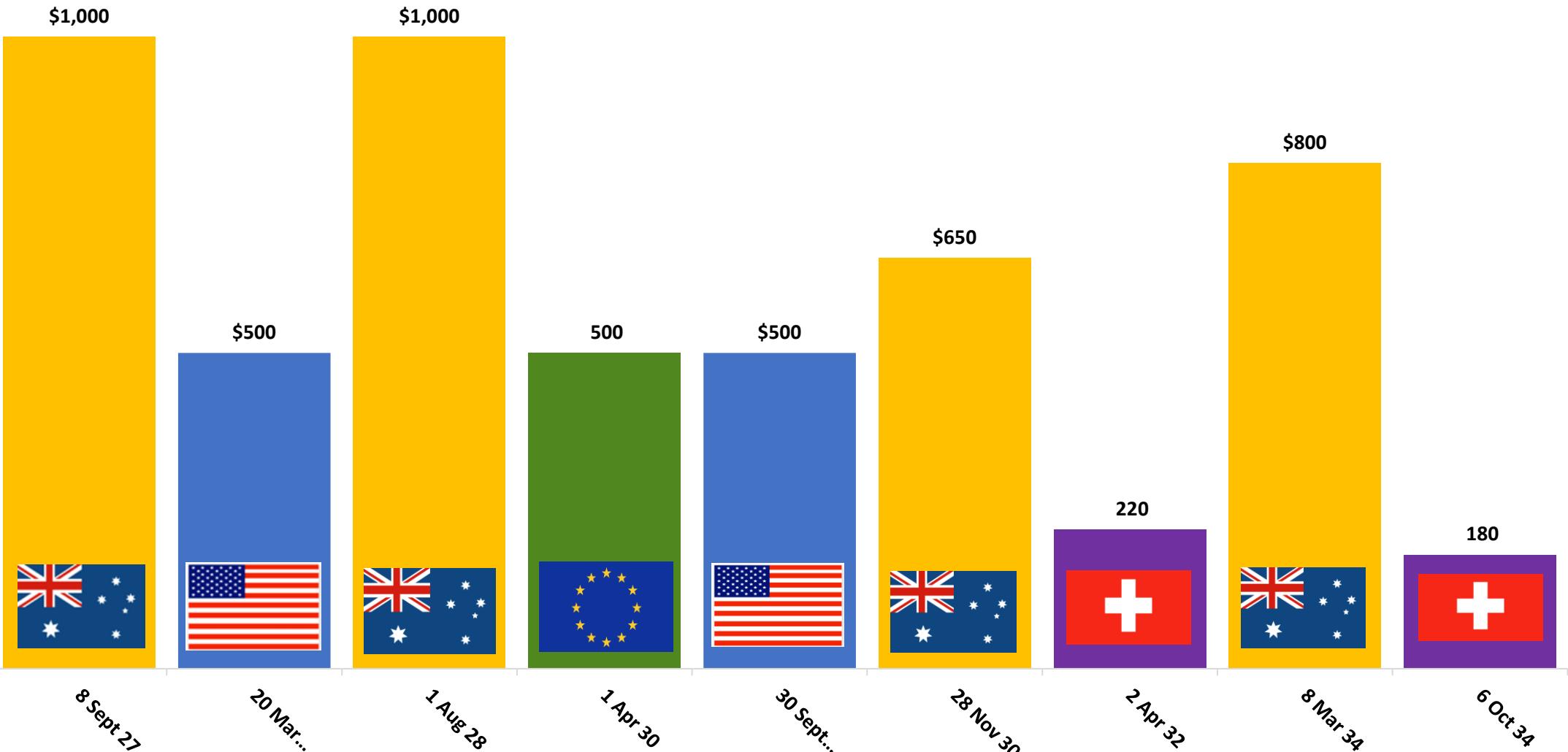


## Largest issuers of NZD bonds – by outstandings

| Issuer                                   | Amount Outstanding (NZ\$) |
|--|---------------------------|
| 1 LGFA (AAA)                             | \$19,441,000,000          |
| 2 World Bank (AAA)                       | \$8,345,000,000           |
| 3 Asian Development Bank (AAA)           | \$5,874,000,000           |
| 4 Housing New Zealand Ltd (AAA)          | \$5,665,000,000           |
| 5 Westpac Bank Group (AA-)               | \$5,750,000,000           |
| 6 Bank of New Zealand / NAB (AA-)        | \$5,200,000,000           |
| 7 ASB Bank / CBA Group (AA-)             | \$4,226,000,000           |
| 8 Kiwibank (A)                           | \$3,580,000,000           |
| 9 Auckland Council (AA)                  | \$2,905,000,000           |
| 10 International Finance Corp (AAA)      | \$2,297,000,000           |
| 11 Rabobank (A+)                         | \$2,147,750,000           |
| 12 ANZ Bank (AA-)                        | \$1,895,000,000           |
| 13 Inter-American Development Bank (AAA) | \$1,791,000,000           |
| 14 Infratil (unrated)                    | \$1,627,757,800           |
| 15 Kommunalbanken (AAA)                  | \$1,491,000,000           |
| 16 Auckland International Airport (A-)   | \$1,425,000,000           |
| 17 Toyota Finance Group (AA-)            | \$1,396,350,000           |
| 18 Nordic Investment Bank (AAA)          | \$1,320,000,000           |
| 19 Mercury NZ (BBB+)                     | \$1,300,000,000           |
| 20 Transpower (AA-)                      | \$1,075,000,000           |

## Largest individual tranches of NZD bonds

| Issuer                    | Maturity   | Tranche Size (NZ\$) |
|---------------------------|------------|---------------------|
| LGFA                      | 15/04/2026 | \$2,475,000,000     |
|                           | 15/04/2027 | \$2,421,000,000     |
|                           | 15/05/2031 | \$2,395,000,000     |
|                           | 15/05/2030 | \$2,360,000,000     |
|                           | 20/04/2029 | \$2,242,000,000     |
|                           | 14/04/2033 | \$2,035,000,000     |
|                           | 15/05/2028 | \$1,943,000,000     |
| World Bank (IBRD)         | 30/11/2026 | \$1,500,000,000     |
|                           | 15/04/2037 | \$1,480,000,000     |
| Housing New Zealand Ltd   | 18/10/2028 | \$1,425,000,000     |
| Housing New Zealand Ltd   | 5/10/2026  | \$1,240,000,000     |
| Asian Development Bank    | 28/01/2027 | \$1,200,000,000     |
| ASB Bank                  | 02/09/2030 | \$1,200,000,000     |
| LGFA                      | 15/05/2032 | \$1,200,000,000     |
|                           | 24/04/2030 | \$1,150,000,000     |
| Westpac Bank              | 24/09/2029 | \$1,100,000,000     |
| World Bank (IBRD)         | 2/02/2028  | \$1,050,000,000     |
| World Bank (IBRD)         | 10/06/2026 | \$1,000,000,000     |
| World Bank (IBRD)         | 10/05/2028 | \$1,000,000,000     |
| Bank of New Zealand (BNZ) | 01/09/2028 | \$1,000,000,000     |
| Westpac Bank              | 6/07/2026  | \$1,000,000,000     |





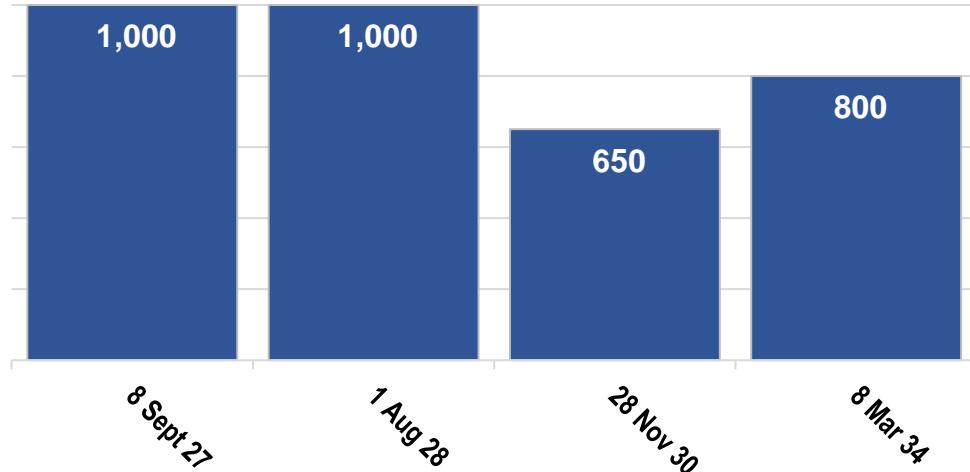
## Background

- Historical preference to fund in NZD given borrowing requirement.
- Diversification of funding sources required as balance sheet and annual funding requirement increased.
- AUD Medium Term Notes programme established 2017.
- Annual funding requirement approx. NZ\$5.5 billion in each of next three years prompted shift to become Australasian issuer in 2023.
- The AUD Medium Term Note programme is a wholesale programme and notes issued under that programme are only available to specified wholesale investors.



## AUD bonds on issue (A\$ millions)

As at 31 January 2026: AUD 3,450 million



| Allocations                       | 2028s     | 2030s     | 2027s    | 2034s    | 2027s     | 2034s      |
|-----------------------------------|-----------|-----------|----------|----------|-----------|------------|
| <b>Issuance Date</b>              | 25-Jul-23 | 21-Nov-23 | 1-Mar-24 | 1-Mar-24 | 25-Jul-24 | 25-July-24 |
| Issue Size (A\$ millions)         | \$1,000   | \$650     | \$500    | \$500    | \$500     | \$350      |
| Issue Type                        | New       | New       | New      | New      | Tap       | Tap        |
| Number of Investors               | 45        | 27        | 29       | 25       | 26        | 23         |
| <b>Investor Type</b>              |           |           |          |          |           |            |
| Central Bank/Official Institution | 47%       | 53%       | 43%      | 67%      | 20%       | 21%        |
| Asset Manager                     | 44%       | 29%       | 24%      | 31%      | 36%       | 27%        |
| Bank                              | 6%        | 10%       | 27%      | 1%       | 26%       | 44%        |
| HF/Trading                        | 2%        | 6%        | 6%       | 1%       | 18%       | 8%         |
| Other                             | 1%        | 2%        | 0%       | 0%       | 0%        | 0%         |
| <b>Investor by Region</b>         |           |           |          |          |           |            |
| EMEA                              | 29%       | 63%       | 60%      | 82%      | 69%       | 45%        |
| Australia/NZ                      | 36%       | 21%       | 22%      | 12%      | 11%       | 13%        |
| Asia                              | 34%       | 15%       | 17%      | 6%       | 19%       | 42%        |
| North America                     | 1%        | 1%        | 1%       | 0%       | 1%        | 0%         |



5.50%

LGFA AUD and ACGB Curves

5.40%

5.00%

5.20%

4.50%

5.00%

4.00%

4.80%

ACGB    LGFA

4.43%

4.62%

4.98%

5.25%

4.17%

4.22%

4.37%

4.69%

Sept-27

Aug-28

Nov-30

Mar-34

LGFA Spreads to ACGB and ASW

0.80%

0.70%

0.60%

0.50%

0.40%

0.30%

0.20%

0.10%

0.00%

0.26%

0.23%

0.40%

0.36%

0.61%

0.58%

0.64%

Sept-27

Aug-28

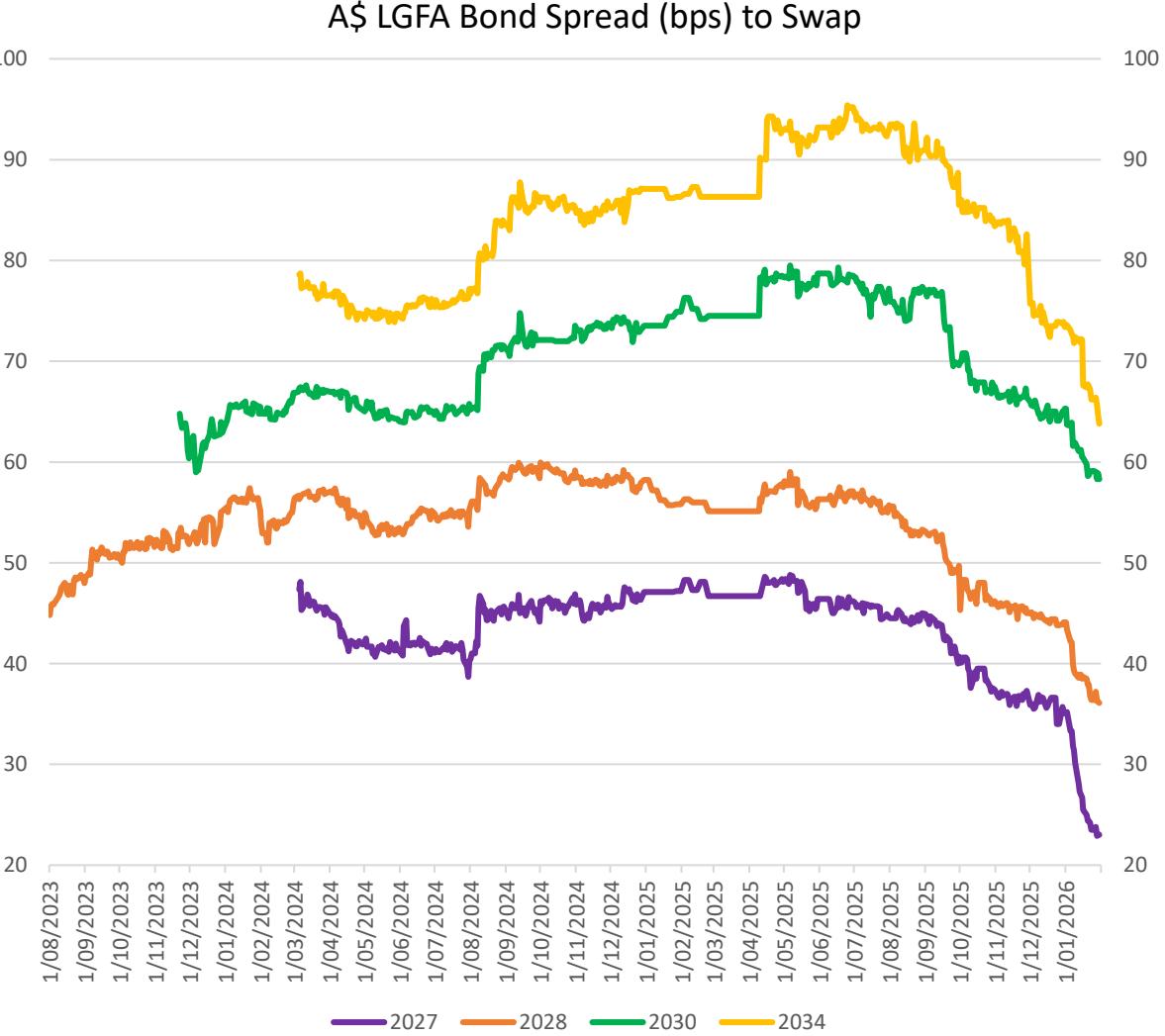
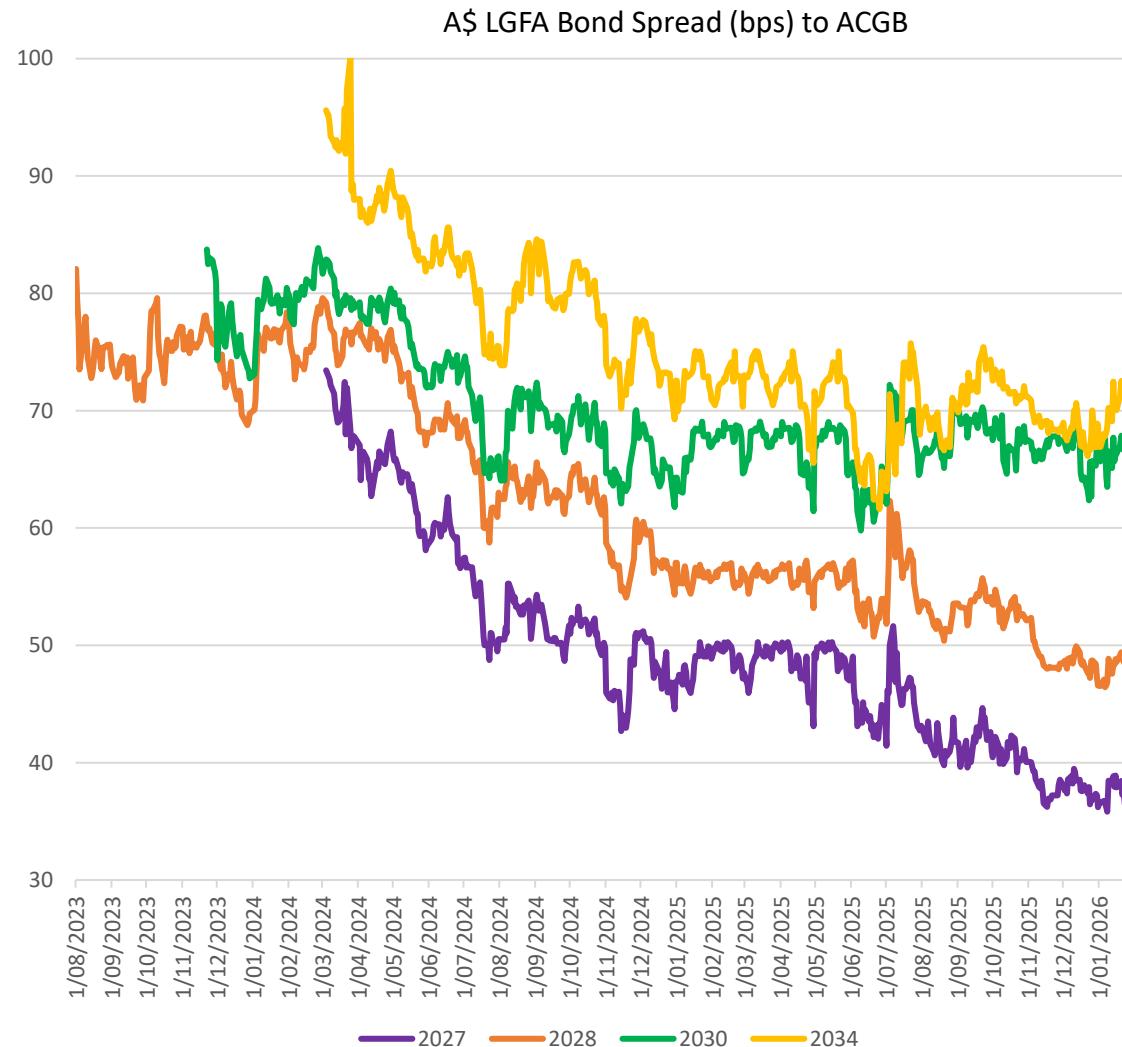
Nov-30

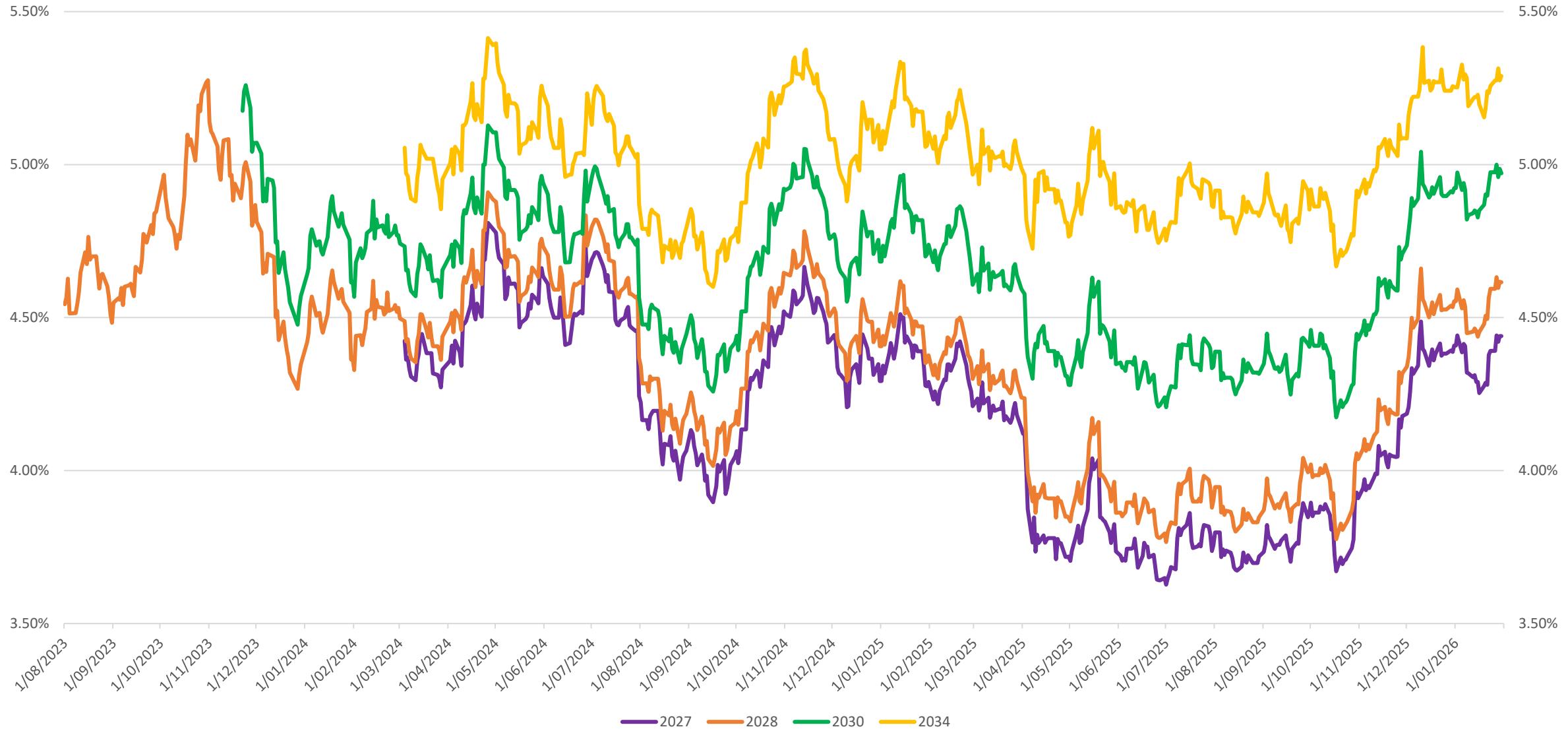
Mar-34

■ Spread to ACGB    ■ Asset Swap Spread

As at 31 January 2026

Source: LGFA, Yieldbroker, Bloomberg



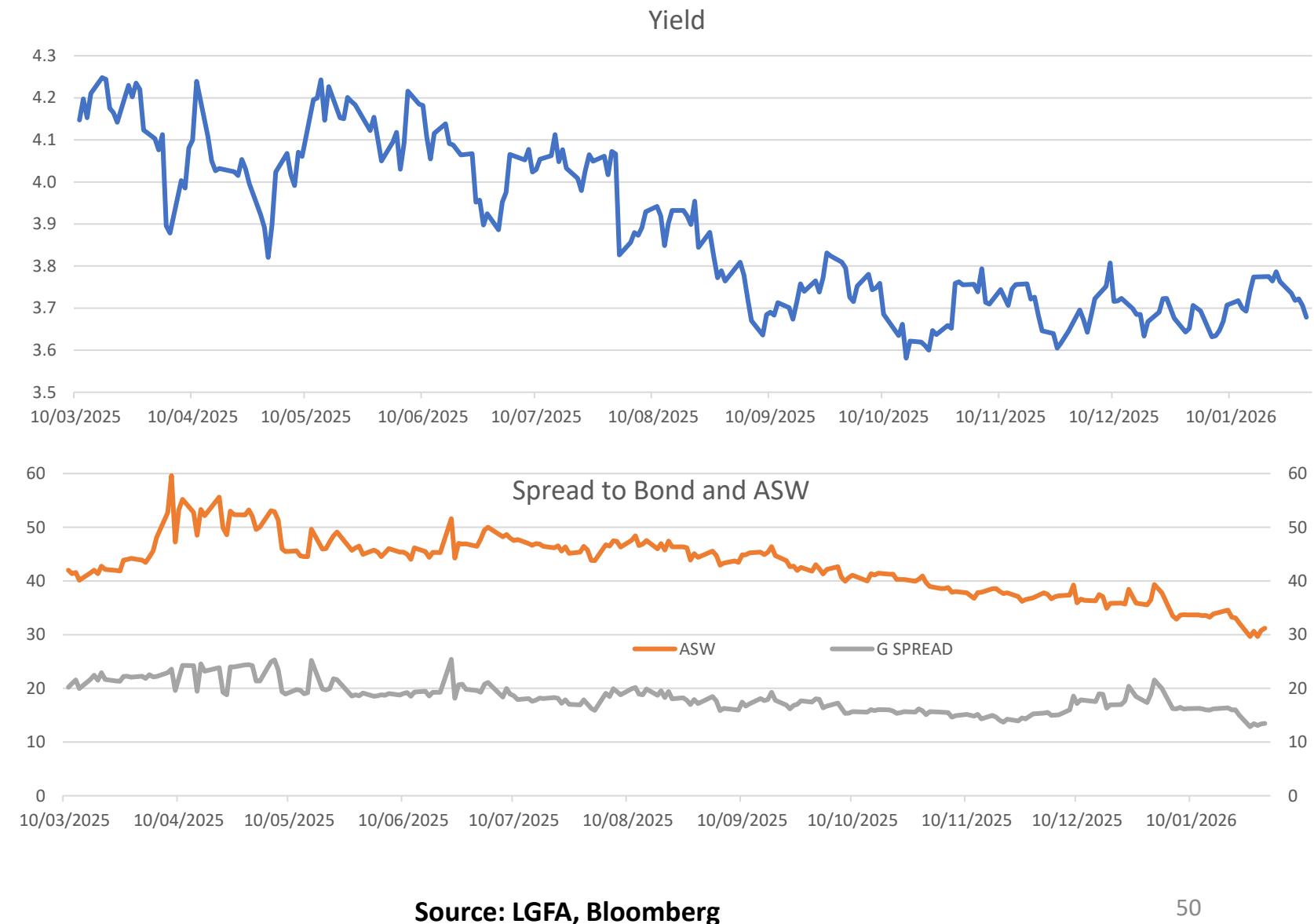




|                     |                   |
|---------------------|-------------------|
| Maturity Date       | 20-Mar-28         |
| Issue Size          | USD 500 million   |
| Coupon              | 4.125%            |
| Margin to Swap      | 44 bps            |
| Margin to Bond      | 22.7 bps          |
| Pricing Date        | 13-Mar-25         |
| Issuance Date       | 20-Mar-25         |
| Order Book          | USD 2.608 billion |
| Number of Investors | 49                |

| Investor Type                     |          |       |
|-----------------------------------|----------|-------|
| Asset Manager                     | \$120.25 | 24.1% |
| Bank                              | \$97.45  | 19.5% |
| Central Bank/Official Institution | \$197.00 | 39.4% |
| Corporate                         | \$37.00  | 7.4%  |
| Hedge Fund                        | \$47.00  | 9.4%  |
| Insurance/Pension                 | \$1.30   | 0.3%  |
|                                   | \$500.00 |       |

| Investor Location |          |       |
|-------------------|----------|-------|
| Americas          | \$146.40 | 29.3% |
| APAC              | \$40.30  | 8.1%  |
| Benelux           | \$48.50  | 9.7%  |
| France            | \$26.20  | 5.2%  |
| Germany           | \$10.30  | 2.1%  |
| Italy             | \$44.35  | 8.9%  |
| Nordic            | \$10.40  | 2.1%  |
| other Europe      | \$1.50   | 0.3%  |
| Switzerland       | \$20.00  | 4.0%  |
| UK and Ireland    | \$152.05 | 30.4% |
|                   | \$500.00 |       |

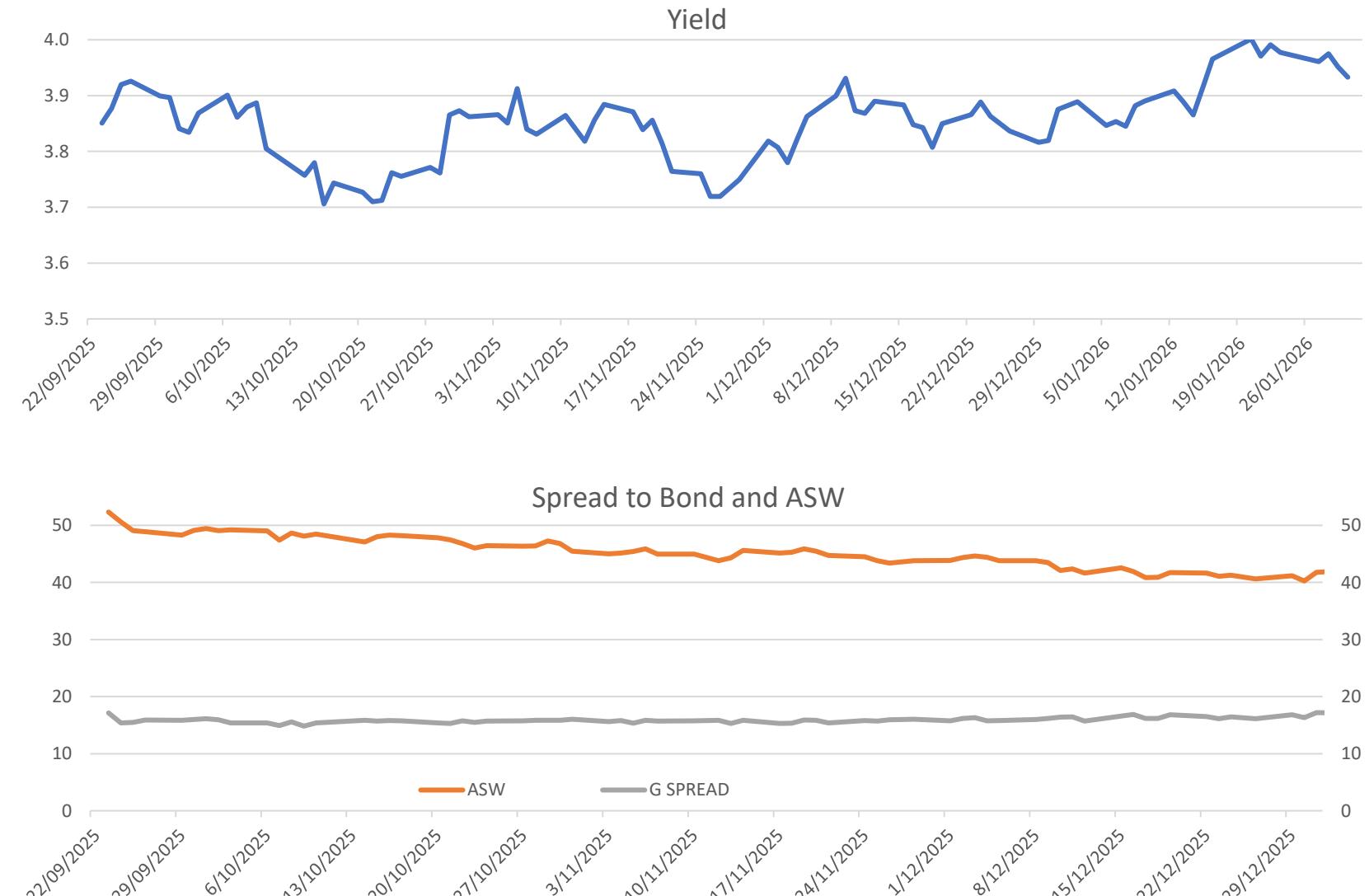




|                     |                   |
|---------------------|-------------------|
| Maturity Date       | 30-Sep-30         |
| Issue Size          | USD 500 million   |
| Coupon              | 3.750%            |
| Margin to Swap      | 53 bps            |
| Margin to Bond      | 18.3 bps          |
| Pricing Date        | 23-Sep-25         |
| Issuance Date       | 30-Sep-25         |
| Order Book          | USD 3.173 billion |
| Number of Investors | 57                |

| Investor Type                     |          |       |
|-----------------------------------|----------|-------|
| Asset Manager                     | \$138.60 | 27.7% |
| Bank                              | \$89.60  | 17.9% |
| Central Bank/Official Institution | \$199.50 | 39.9% |
| Corporate                         | \$0.00   | 0.0%  |
| Hedge Fund                        | \$32.50  | 6.5%  |
| Insurance/Pension                 | \$39.80  | 8.0%  |
|                                   | \$500.00 |       |

| Investor Location |          |       |
|-------------------|----------|-------|
| Americas          | \$141.75 | 28.4% |
| APAC              | \$71.50  | 14.3% |
| EMEA              | \$286.75 | 57.4% |
|                   | \$500.00 |       |



Source: LGFA, Bloomberg

# LGFA EUR500m BOND – 1 APRIL 2030

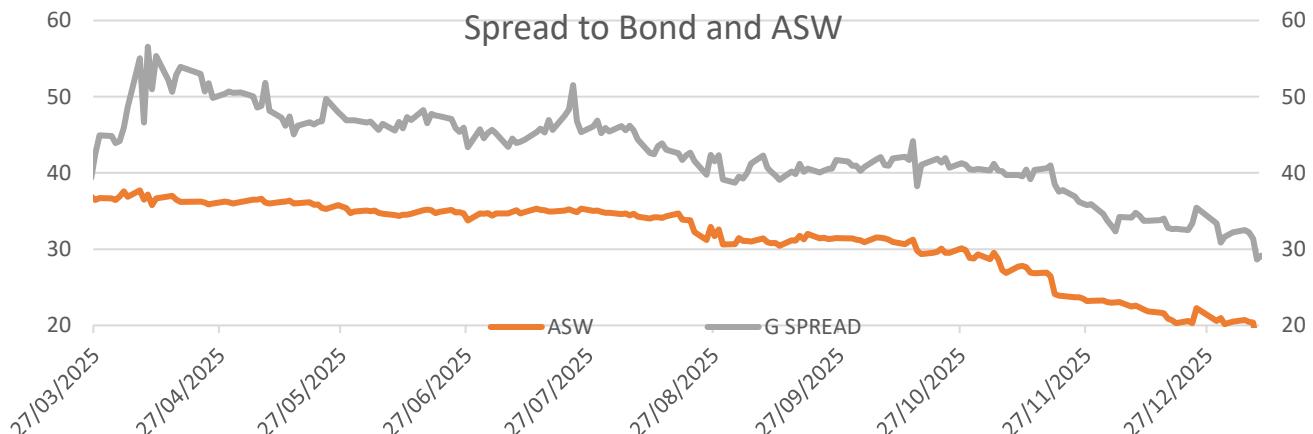
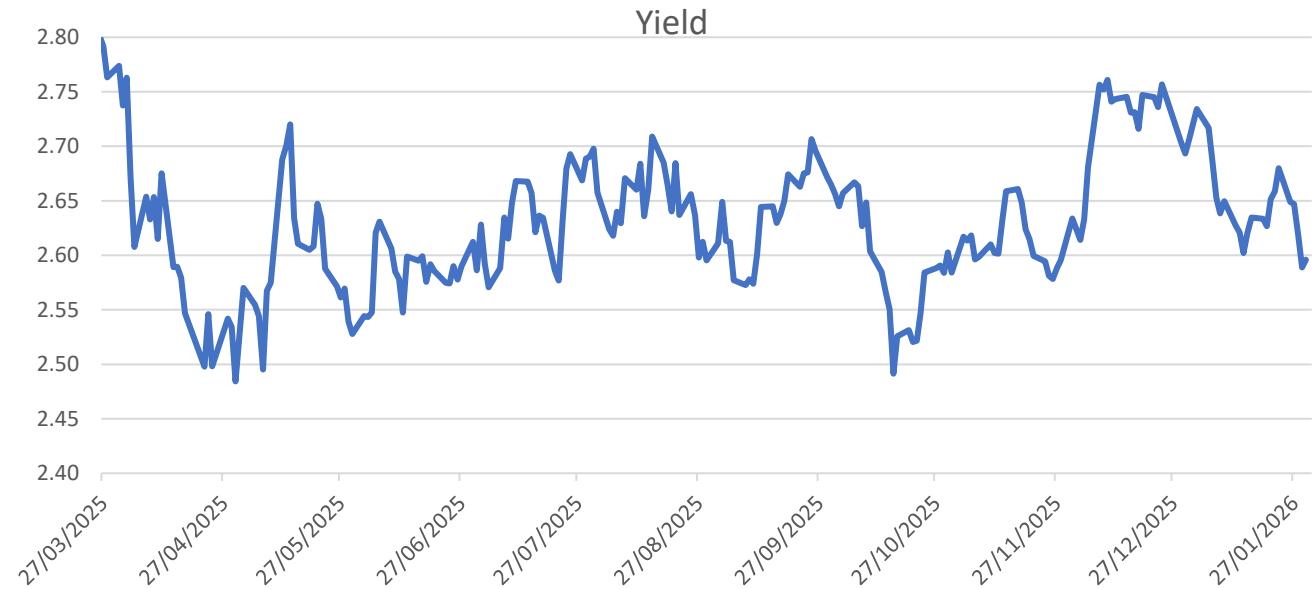


New Zealand Local  
Government Funding Agency  
Te Pūtea Kāwanatanga ā-rohe

Issue Size: EUR 500 million  
 Maturity Date: 1 April 2030  
 Coupon: 2.875% coupon  
 Margin to Swap: + 38 bps  
 Pricing Date: 25 March 2025  
 Issuance Date: 1 April 2025  
 Order Book: EUR 2.258 billion  
 Number of Investors: 47

| Investor Type                 | Allocation Amount | Allocation % |
|-------------------------------|-------------------|--------------|
| Asset Manager                 | € 234,800,000     | 47.0%        |
| Central Bank / Official Inst. | € 192,000,000     | 38.0%        |
| Bank & Fin. Institution       | € 47,300,000      | 10.0%        |
| Other                         | € 14,100,000      | 3.0%         |
| Insurer / Pension Fund        | € 11,800,000      | 2.0%         |

| Investor Location | Allocation Amount | Allocation % |
|-------------------|-------------------|--------------|
| Benelux           | € 152,800,000     | 31.0%        |
| Nordic            | € 94,000,000      | 19.0%        |
| UK & Ireland      | € 86,200,000      | 17.0%        |
| Asia              | € 64,400,000      | 13.0%        |
| Other Europe      | € 36,700,000      | 7.0%         |
| France            | € 27,000,000      | 5.0%         |
| Germany & Austria | € 21,900,000      | 4.0%         |
| Switzerland       | € 13,900,000      | 3.0%         |
| Other             | € 3,100,000       | 1.0%         |

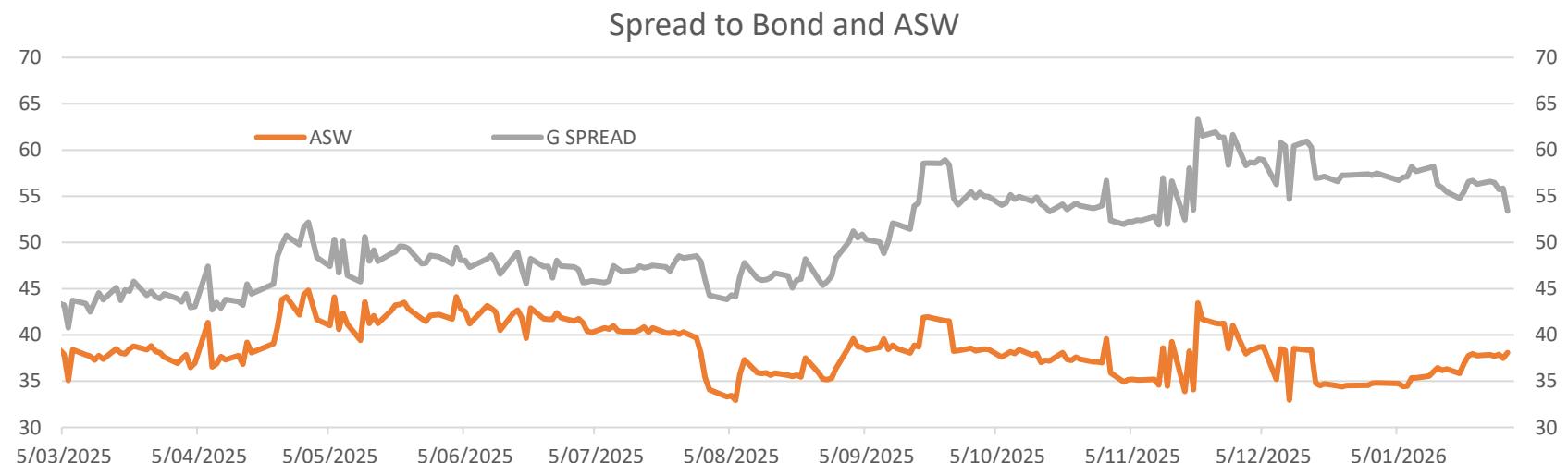
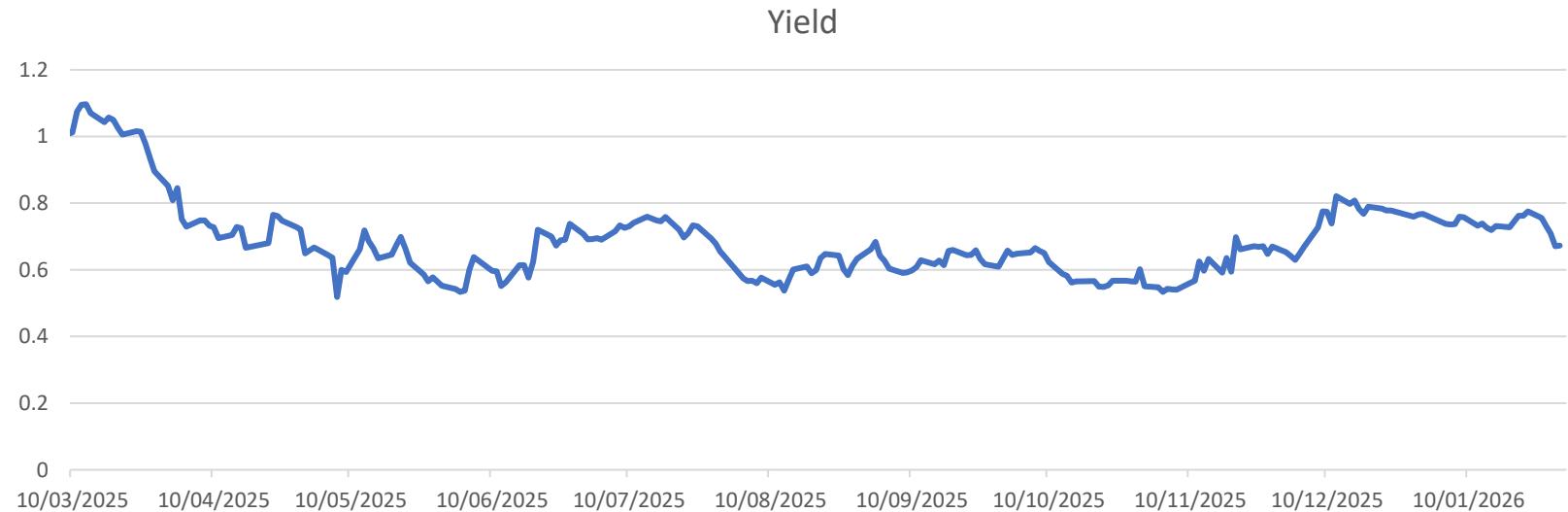


Source: LGFA



|                      |                 |
|----------------------|-----------------|
| <b>Maturity Date</b> | <b>2-Apr-32</b> |
| Issue Size           | CHF 220 million |
| Coupon               | 0.770%          |
| Margin to Swap       | 38 bps          |
| Pricing Date         | 4-Mar-25        |
| Issuance Date        | 2-Feb-25        |

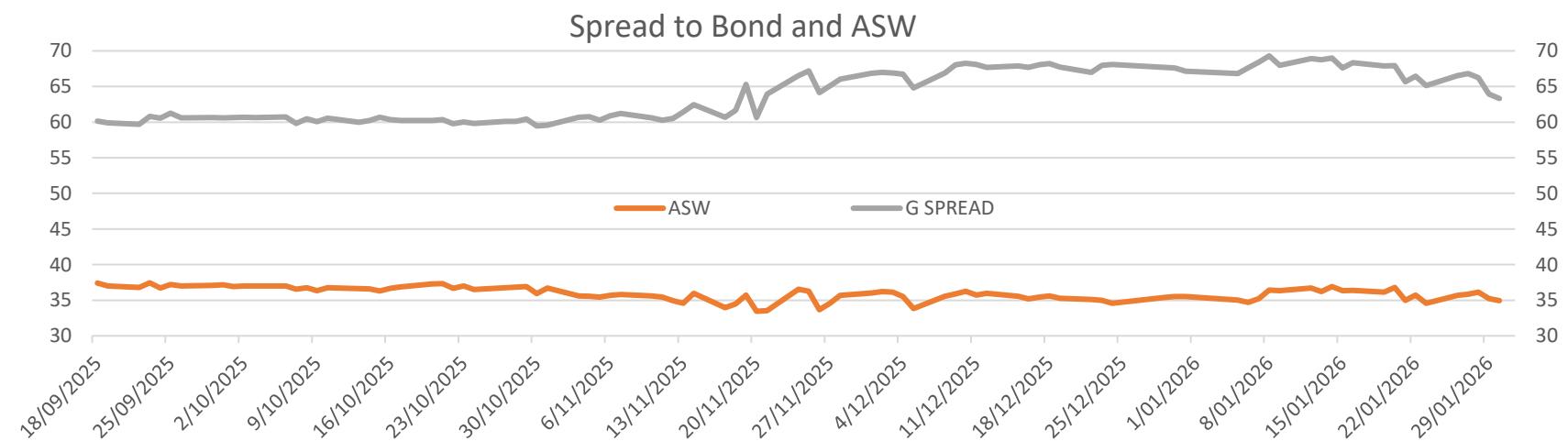
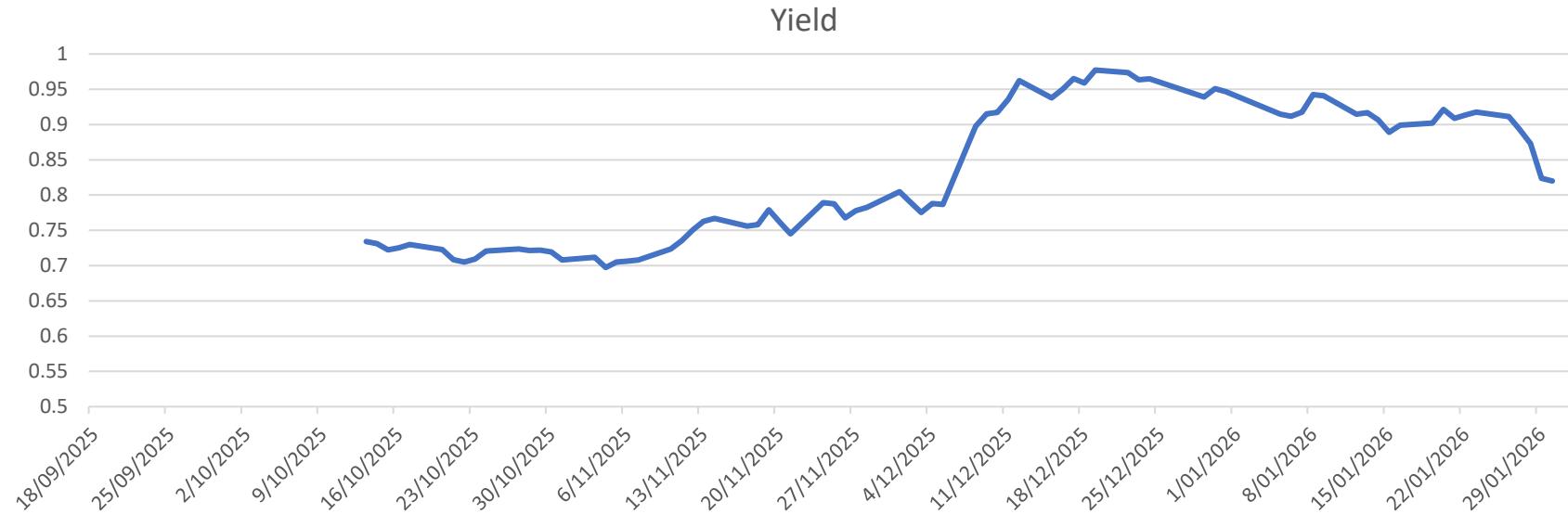
| <b>Investor</b>     | <b>Allocation (CHF)</b> | <b>Allocation (%)</b> |
|---------------------|-------------------------|-----------------------|
| Asset Managers      | 103.4                   | 47.0%                 |
| Treasury            | 88                      | 40.0%                 |
| Insurance           | 15.4                    | 7.0%                  |
| Pension Funds       | 11                      | 5.0%                  |
| Banks/Private Banks | 2.2                     | 1.0%                  |





|                      |                 |
|----------------------|-----------------|
| <b>Maturity Date</b> | <b>6-Oct-34</b> |
| Issue Size           | CHF 180 million |
| Coupon               | 0.7375%         |
| Margin to Swap       | 38 bps          |
| Pricing Date         | 18-Sep-25       |
| Issuance Date        | 6-Oct-25        |

| <b>Investor</b>     | <b>Allocation (CHF)</b> | <b>Allocation (%)</b> |
|---------------------|-------------------------|-----------------------|
| Asset Managers      | 59.49                   | 33.1%                 |
| Treasury            | 84.6                    | 47.0%                 |
| Insurance           | 19.98                   | 11.1%                 |
| Pension Funds       | 10.8                    | 6.0%                  |
| Banks/Private Banks | 5.13                    | 2.9%                  |



Source: LGFA, Bloomberg

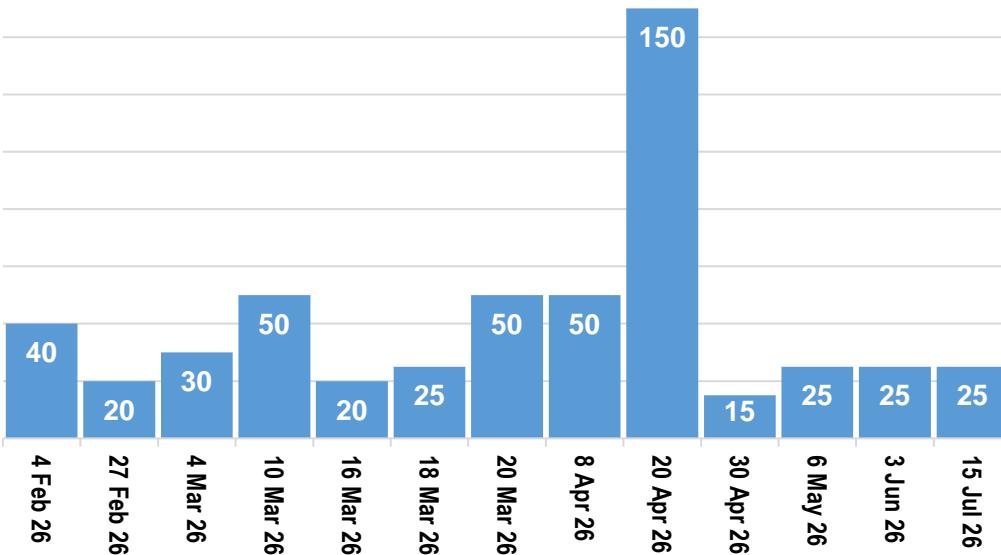
## LGFA NZD BILLS

- NZD denominated
- A1+ /F1 ratings (SP/Fitch)
- NZ\$545 million on issue as at 31 January 2026
- Terms of 30 days to 364 days
- Spread of 4 bps to 8 bps over BKBM
- Spread of 9 bps to 12 bps over NZ Treasury Bills
- Monthly tenders and private placements

## LGFA Euro Commercial Paper (ECP)

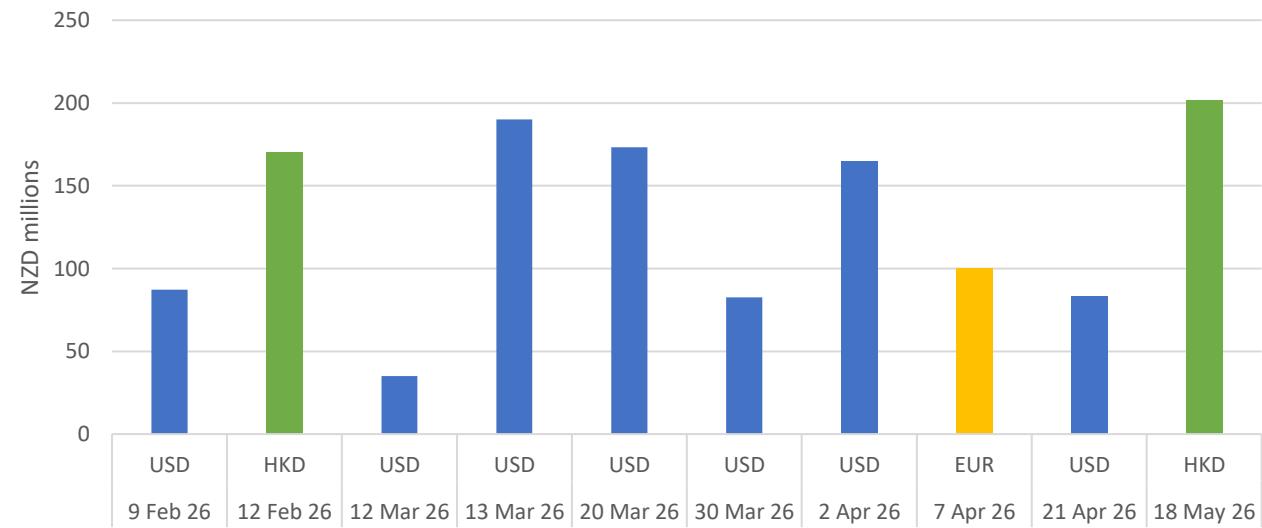
- Programme established September 2023
- Barclays, UBS, CBA and BOAML dealers
- USD, EUR, HKD and NZD preferred but open to other currencies
- Terms of 30 days to 364 days
- Issuance commenced April 2024
- US\$480 million, EUR50 million and HKD1.7 billion on issue as at 31 January 2026
- Preferred tranche size of US\$50 million
- Priced to be one of the highest yielding non-bank A1+ issuers

LGFA NZD Bills



As at 31 January 2026

LGFA ECP



Source: LGFA

Important Notice and Disclaimer  
Local Government Sector Update  
LGFA Update  
LGFA Debt Market Activity  
**Appendices**



| Shareholders                           | Total Shares (NZ\$) | Shareholding (%) | Amount borrowed (NZ\$ million) | Borrowing (%) | Share Guarantee (%) |
|--|---------------------|------------------|--------------------------------|---------------|---------------------|
| New Zealand Government                 | 5,000,000           | 11.1%            |                                |               |                     |
| Auckland Council                       | 3,731,960           | 8.3%             | 3,140.0                        | 13.2          | 28.1                |
| Christchurch City Council              | 3,731,960           | 8.3%             | 2,770.3                        | 11.6          | 7.7                 |
| Wellington City Council                | 3,731,958           | 8.3%             | 1,880.5                        | 7.9           | 5.4                 |
| Tauranga City Council                  | 3,731,958           | 8.3%             | 1,432.2                        | 6.0           | 3.3                 |
| Hamilton City Council                  | 3,731,960           | 8.3%             | 1,078.7                        | 4.5           | 2.8                 |
| Wellington Regional Council            | 3,731,958           | 8.3%             | 1,038.0                        | 4.3           | 3.0                 |
| Kapiti Coast District Council          | 200,000             | 0.4%             | 403.0                          | 1.7           | 1.0                 |
| Hutt City Council                      | 200,000             | 0.4%             | 593.7                          | 2.5           | 1.8                 |
| Bay of Plenty Regional Council         | 3,731,958           | 8.3%             | 322.6                          | 1.4           | 0.9                 |
| Tasman District Council                | 3,731,958           | 8.3%             | 381.3                          | 1.6           | 1.1                 |
| Waimakariri District Council           | 200,000             | 0.4%             | 210.0                          | 0.9           | 1.0                 |
| Hastings District Council              | 746,392             | 1.7%             | 493.0                          | 2.1           | 1.3                 |
| Whangarei District Council             | 1,492,784           | 3.3%             | 295.0                          | 1.2           | 1.4                 |
| Palmerston North City Council          | 200,000             | 0.4%             | 335.4                          | 1.4           | 1.4                 |
| New Plymouth District Council          | 200,000             | 0.4%             | 431.8                          | 1.8           | 1.5                 |
| Horowhenua District Council            | 200,000             | 0.4%             | 240.1                          | 1.0           | 0.6                 |
| Taupo District Council                 | 200,000             | 0.4%             | 199.0                          | 0.8           | 1.0                 |
| South Taranaki District Council        | 200,000             | 0.4%             | 156.0                          | 0.7           | 0.5                 |
| Marlborough District Council           | 400,000             | 0.9%             | 333.5                          | 1.4           | 1.0                 |
| Whanganui District Council             | 200,000             | 0.4%             | 214.6                          | 0.9           | 0.9                 |
| Western Bay of Plenty District Council | 3,731,958           | 8.3%             | 220.7                          | 0.9           | 1.0                 |
| Manawatu District Council              | 200,000             | 0.4%             | 106.4                          | 0.4           | 0.5                 |
| Whakatane District Council             | 200,000             | 0.4%             | 224.5                          | 0.9           | 0.7                 |
| Waipa District Council                 | 200,000             | 0.4%             | 426.3                          | 1.8           | 0.9                 |
| Gisborne District Council              | 200,000             | 0.4%             | 237.8                          | 1.0           | 0.9                 |
| Thames-Coromandel District Council     | 200,000             | 0.4%             | 98.0                           | 0.4           | 1.1                 |
| Masterton District Council             | 200,000             | 0.4%             | 73.4                           | 0.3           | 0.5                 |
| Hauraki District Council               | 200,000             | 0.4%             | 169.7                          | 0.7           | 0.4                 |
| Selwyn District Council                | 373,196             | 0.8%             | 300.9                          | 1.3           | 1.1                 |
| Otorohanga District Council            | 200,000             | 0.4%             | 15.3                           | 0.1           | 0.2                 |
| <b>Total</b>                           | <b>45,000,000</b>   |                  | <b>17,821.7</b>                | <b>74.6</b>   | <b>72.7</b>         |

# LGFA MEMBERS (CONTINUED) AS AT 31 JANUARY 2026

| Borrowers and Guarantors             | Amount borrowed (NZ\$ million) | Borrowing (%) | Share of Guarantee (%) |
|--------------------------------------|--------------------------------|---------------|------------------------|
| Ashburton District Council           | 140.7                          | 0.6           | 0.5                    |
| Buller District Council              | 33.3                           | 0.1           | 0.1                    |
| Canterbury Regional Council          | 81.0                           | 0.3           | 1.9                    |
| Carterton District Council           | 27.1                           | 0.1           | 0.2                    |
| Central Otago District Council       | 85.0                           | 0.4           | 0.5                    |
| Central Hawke's Bay District Council | 47.0                           | 0.2           | 0.3                    |
| Clutha District Council              | 158.4                          | 0.7           | 0.3                    |
| Dunedin City Council                 | 0.0                            | 0.0           | 2.3                    |
| Far North District Council           | 176.4                          | 0.7           | 1.2                    |
| Gore District Council                | 62.1                           | 0.3           | 0.3                    |
| Grey District Council                | 42.6                           | 0.2           | 0.2                    |
| Hawke's Bay Regional Council         | 114.8                          | 0.5           | 0.5                    |
| Hurunui District Council             | 97.6                           | 0.4           | 0.3                    |
| Invercargill City Council            | 186.5                          | 0.8           | 0.8                    |
| Kaikoura District Council            | 9.3                            | 0.0           | 0.1                    |
| Kaipara District Council             | 44.0                           | 0.2           | 0.6                    |
| Mackenzie District Council           | 25.1                           | 0.1           | 0.2                    |
| Manawatu-Whanganui Regional Council  | 84.0                           | 0.4           | 0.7                    |
| Matamata-Piako District Council      | 104.0                          | 0.4           | 0.6                    |
| Napier City Council                  | 110.3                          | 0.5           | 1.0                    |
| Nelson City Council                  | 299.0                          | 1.3           | 1.1                    |
| Northland Regional Council           | 66.3                           | 0.3           | 0.5                    |
| Otago Regional Council               | 178.7                          | 0.7           | 0.6                    |
| Porirua City Council                 | 375.0                          | 1.6           | 1.1                    |
| Queenstown-Lakes District Council    | 708.8                          | 3.0           | 1.4                    |
| Rangitikei District Council          | 54.1                           | 0.2           | 0.3                    |
| Rotorua District Council             | 489.0                          | 2.0           | 1.4                    |
| Ruapehu District Council             | 64.0                           | 0.3           | 0.3                    |
| South Wairarapa District Council     | 28.7                           | 0.1           | 0.3                    |
| Southland District Council           | 91.6                           | 0.4           | 0.7                    |
| Southland Regional Council           | 7.0                            | 0.0           | 0.3                    |
| South Waikato District Council       | 74.0                           | 0.3           | 0.5                    |
| Stratford District Council           | 38.5                           | 0.2           | 0.2                    |
| Taranaki Regional Council            | 75.5                           | 0.3           | 0.2                    |
| Tararua District Council             | 80.0                           | 0.3           | 0.4                    |
| Timaru District Council              | 246.0                          | 1.0           | 0.8                    |
| Upper Hutt City Council              | 217.0                          | 0.9           | 0.6                    |
| Waimate District Council             | 5.0                            | 0.0           | 0.2                    |
| Waitaki District Council             | 90.9                           | 0.4           | 0.5                    |
| Waikato District Council             | 315.0                          | 1.3           | 1.5                    |
| Waikato Regional Council             | 39.0                           | 0.2           | 1.5                    |
| Waitomo District Council             | 33.0                           | 0.1           | 0.3                    |
| West Coast Regional Council          | 33.2                           | 0.1           | 0.1                    |
| Westland District Council            | 38.8                           | 0.2           | 0.2                    |
| <b>Total</b>                         | <b>5277.04</b>                 | <b>22.1</b>   | <b>27.3</b>            |

| Borrowers Only           | Amount borrowed (NZ\$ million) | Borrowing (%) | Share of Guarantee (%) |
|--------------------------|--------------------------------|---------------|------------------------|
| Kawerau District Council | 8.0                            | 0.0           | Nil                    |
| Opotiki District Council | 14.5                           | 0.1           | Nil                    |
| Wairoa District Council  | 11.5                           | 0.0           | Nil                    |
| <b>Total</b>             | <b>34.0</b>                    | <b>43.8</b>   | <b>Nil</b>             |

| Council Controlled Organisations            | Amount borrowed (NZ\$ million) | Borrowing (%) | Share of Guarantee (%) |
|---|--------------------------------|---------------|------------------------|
| Christchurch City Holdings LTD              | 0.0                            | 0.0           | Nil                    |
| Infrastructure Holdings Ltd                 | 123.0                          | 0.5           | Nil                    |
| Invercargill City Holdings Ltd              | 0.0                            | 0.0           | Nil                    |
| Far North Holdings Ltd                      | 67.3                           | 0.3           | Nil                    |
| Dunedin City Treasury Ltd                   | 540.0                          | 2.3           | Nil                    |
| Timaru District Holdings Ltd                | 14.6                           | 0.1           | Nil                    |
| Westland Holdings Ltd                       | 0.0                            | 0.0           | Nil                    |
| Whanganui District Council Holdings Limited | 0.0                            | 0.0           | Nil                    |
| <b>Total</b>                                | <b>744.9</b>                   | <b>3.1</b>    |                        |
| <b>Total Borrowing from LGFA</b>            | <b>23,877.6</b>                | <b>143.6</b>  | <b>100</b>             |

| Council                                | S&P               | Fitch             | Moody's |
|--|-------------------|-------------------|---------|
| Ashburton District Council             |                   | AA+               |         |
| Auckland Council                       | AA                |                   | Aa2     |
| Bay of Plenty Regional Council         | AA-               |                   |         |
| Canterbury Regional Council            |                   | AA+               |         |
| Central Otago District Council         |                   | AA                |         |
| Christchurch City Council              | AA-               |                   |         |
| Clutha District Council                |                   | AA-               |         |
| Dunedin City Council                   | AA- (neg outlook) |                   |         |
| Far North District Council             |                   | AA                |         |
| Gore District Council                  |                   | AA-               |         |
| Hamilton City Council                  | A                 |                   |         |
| Hastings District Council              | A+                |                   |         |
| Hawke's Bay Regional Council           |                   | AA                |         |
| Hauraki District Council               |                   | AA-               |         |
| Horowhenua District Council            | A+ (neg outlook)  |                   |         |
| Hutt City Council                      | A+                |                   |         |
| Invercargill City Council              |                   | AA+               |         |
| Kapiti Coast District Council          | AA-               |                   |         |
| Marlborough District Council           | AA-               |                   |         |
| Nelson City Council                    | AA-               |                   |         |
| New Plymouth District Council          | AA                |                   |         |
| Palmerston North City Council          | AA-               |                   |         |
| Porirua City Council                   | A+                |                   |         |
| Queenstown-Lakes District Council      |                   | AA-               |         |
| Rotorua District Council               |                   | AA-               |         |
| Selwyn District Council                |                   | AA+               |         |
| South Taranaki District Council        | AA-               |                   |         |
| Tasman District Council                | AA-               |                   |         |
| Taupo District Council                 | AA                |                   |         |
| Tauranga City Council                  | A+ (neg outlook)  |                   |         |
| Timaru District Council                |                   | AA-               |         |
| Upper Hutt City Council                | A                 |                   |         |
| Waimakariri District Council           |                   | AA                |         |
| Waikato District Council               |                   | AA+ (neg outlook) |         |
| Waipa District Council                 |                   | AA-               |         |
| Wellington City Council                | AA- (neg outlook) |                   |         |
| Wellington Regional Council            | AA (neg outlook)  |                   |         |
| Whanganui District Council             | AA- (neg outlook) |                   |         |
| Western Bay of Plenty District Council | AA (neg outlook)  |                   |         |
| Whakatane District Council             |                   | AA-               |         |
| Whangarei District Council             | AA                |                   |         |

41 councils in New Zealand have credit ratings and they all are members of LGFA.

Over the past year:

- On March 18, 2025, S&P Global Ratings downgraded the credit ratings of 18 New Zealand local councils and three council-controlled organisations (CCOs) following a revision of the institutional framework assessment for the sector.
- The majority of councils were already on negative outlook.
- Far North District Council, Hawke's Bay Regional Council, Clutha District Council, Hauraki District Council, Whakatane District Council, Central Otago District Council, Gore District Council and Waimakariri District Council received inaugural credit ratings from Fitch Ratings in 2024/25.

Source: S&P Global Ratings, Fitch Ratings, Moody's Investor Services, LGFA

LGFA undertakes its own internal credit assessment and rating process for all member councils using most recent annual reports (June 2023)

## Primary Criteria

- Debt levels relative to population – affordability
- Debt levels relative to asset base
- Ability to repay debt
- Ability to service debt – interest cover
- Population trend
- Assessment of climate change and resilience

## Secondary Criteria

- 30 Year Infrastructure Strategy
  - Quality of Assets
  - Capital Expenditure Plan
- Risk Management
  - Insurance
- Governance
- Financial flexibility
- Cashflow
- Budget performance (balanced budget)
- Affordability of rates / Deprivation Index
- Natural hazards
- Group activities (CCOs)

## LGFA member councils by internal rating category

| LGFA Internal Ratings | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| AA+                   | 1    | 2    | 2    | 4    | 4    | 6    | 7    | 8    | 9    | 2    | -    | -    | -    |
| AA                    | 12   | 12   | 12   | 10   | 12   | 13   | 19   | 17   | 22   | 37   | 15   | 16   | 15   |
| AA-                   | 13   | 13   | 16   | 15   | 19   | 17   | 19   | 23   | 23   | 18   | 39   | 32   | 26   |
| A+                    | 8    | 6    | 3    | 11   | 10   | 12   | 13   | 10   | 12   | 12   | 19   | 17   | 24   |
| A                     | 6    | 10   | 11   | 6    | 6    | 3    | 4    | 4    | 5    | 3    | 4    | 10   | 10   |
| A-                    | 5    | 2    | 1    | 1    | -    | 2    | 2    | 2    | 1    | -    | 1    | 3    | 3    |

As at 30 June each year using internal models

Source: LGFA

- ❑ Local Government Framework reduces risk of financial distress – no historical default by a council.
- ❑ Councils have own Treasury Management and borrowing policies – most have independent advice.
- ❑ Council financial oversight by Office of Auditor General (OAG), Audit NZ and Department of Internal Affairs.
- ❑ Councils under Local Government (Financial Reporting and Prudence) Regulations 2014 required to report annually on performance against benchmarks including:



- ❑ Six step intervention process possible by Central Government



- ❑ Councils required to comply with LGFA lending covenants

Annual attestation by council

LGFA credit analysis and monitoring performed through the year

LGFA credit watch-list in place

LGFA not obligated to lend to council members (except under council standby facilities provided by LGFA)

- ❑ Covenant breach in respect of securities (Bonds/FRN/CP) issued by a council is an Event of Review – after 30 days LGFA can seek repayment of loans.

- As at 31 January 2026, 41 LGFA member councils and 1 CCO have external credit ratings (A to AA+ range).
- LGFA undertakes detailed credit analysis of each council when they apply to join LGFA (and ongoing) - not every council has been accepted as a member.
- A council default becomes a timing issue for LGFA:
  - LGFA lending secured against rates revenue under Debenture Trust Deed;
  - unlikely to be other material claimants on rates revenue given LGFA is the dominant lender to councils;
  - Council's Debenture Trustee appoints receiver and a special rate (property tax) levied on all properties in the council region to meet secured obligations when due; and
  - rates (property taxes) unavoidable and first ranking claim over property.

## Sources of LGFA liquidity and additional capital

NZ\$3.0 billion liquidity facility from NZ Government

Liquid Assets Portfolio

Issuance of additional LGFA Bills and Bonds

Conversion of Borrower Notes into equity

Uncalled capital of NZ\$20 million

- Beneficiaries of the council guarantee (including LGFA bondholders) can also call upon the guarantee from councils in prescribed circumstances.

- Central Government does not guarantee obligations of either LGFA or council members.**

LGFA's policy to minimise financial risks and carefully identify, manage and control all risk.

## □ Market Risk

- PDH limit of NZ\$250,000 – current exposure (as at 31 January 2026) NZ\$81,981
- VAR limit of NZ\$3,000,000 – current exposure (as at 31 January 2026) NZ\$829,682

## □ Credit Risk

All councils that borrow from LGFA are obliged to:

- provide security in relation to their borrowing from LGFA and related obligations;
- issue securities (bonds/FRNs/CP) to LGFA;
- comply with their own internal borrowing policies; and
- comply with the LGFA financial covenants within either the Lending Policy or Foundation Policy.

Auckland Council is limited to a maximum of 40% of LGFA's total Local Authority assets.

All CCOs that borrow from LGFA are obliged to comply with requirements set by the LGFA Board.

## □ Liquidity and Funding Risk

Cash and Investments

- LGFA manages liquidity risk by holding cash and a portfolio of liquid assets to meet obligations (including any collateral required to be posted under its swaps) when they fall due; and
- LGFA only invests in NZD senior debt securities, money market deposits and registered certificates of deposits within strict counterparty limits.

NZ Government liquidity facility

- The New Zealand Government provides a committed liquidity facility up to NZ\$3.0 billion that LGFA can draw upon to meet any exceptional and temporary liquidity shortfall; and
- Facility size is set by LGFA at NZ\$675 million (as 31 January 2026).

Collateral posting

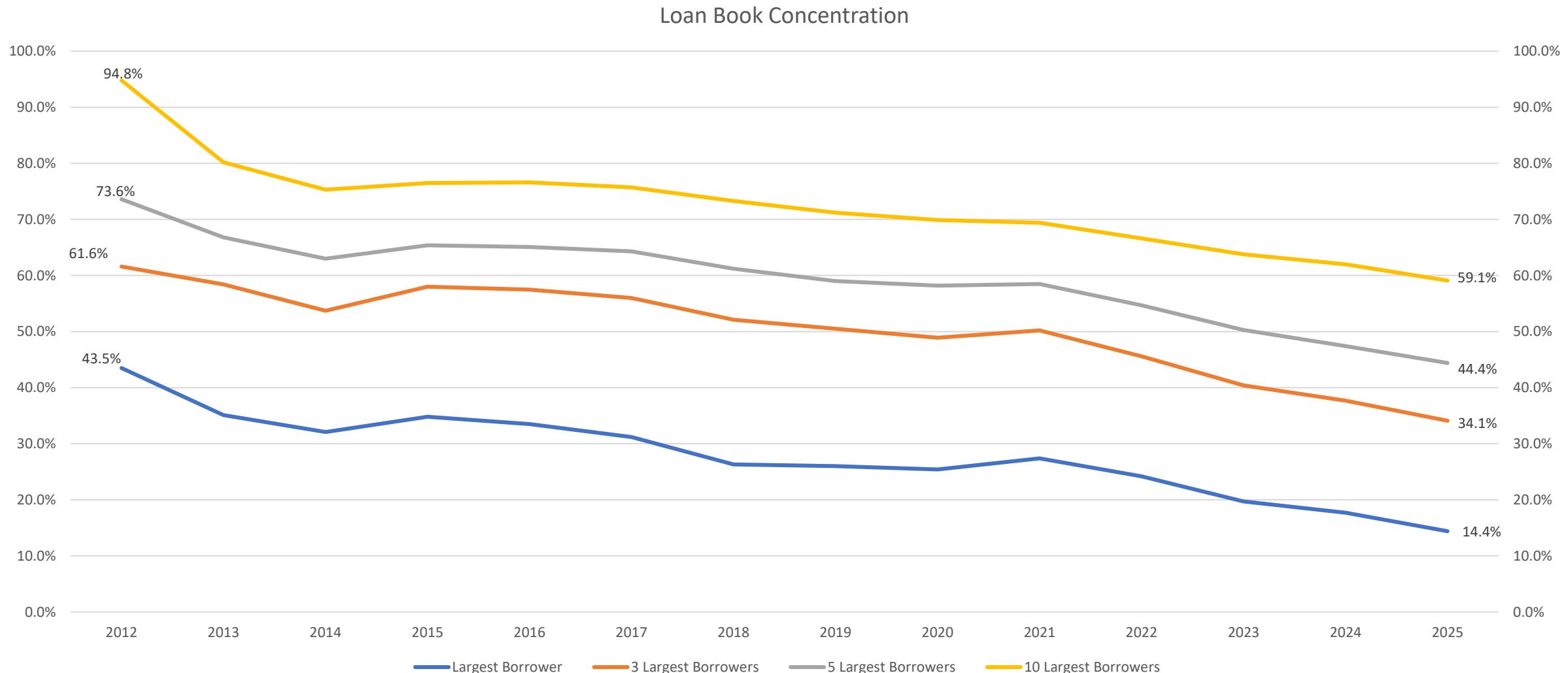
- Under LGFA's swaps with NZDM, there was an unrealised mark to market valuation loss of \$525 million as at 31 January 2026. However, LGFA is, in summary, only required to post collateral to NZDM under its swaps to the extent the valuation loss exceeds the facility size of the NZ Government liquidity facility.

| Financial covenant                 | Lending policy covenants | Foundation policy covenants |
|------------------------------------|--------------------------|-----------------------------|
| Net Debt / Total Revenue           | <175%                    | <280% <sup>1</sup>          |
| Net Interest / Total Revenue       | <20%                     | <20%                        |
| Net Interest / Annual Rates Income | <25%                     | <30%                        |
| Liquidity                          | >110%                    | >110%                       |

<sup>1</sup> There is an alternative Net Debt / Total Revenue foundation policy covenant for councils with a long-term credit rating of 'A' equivalent or higher.

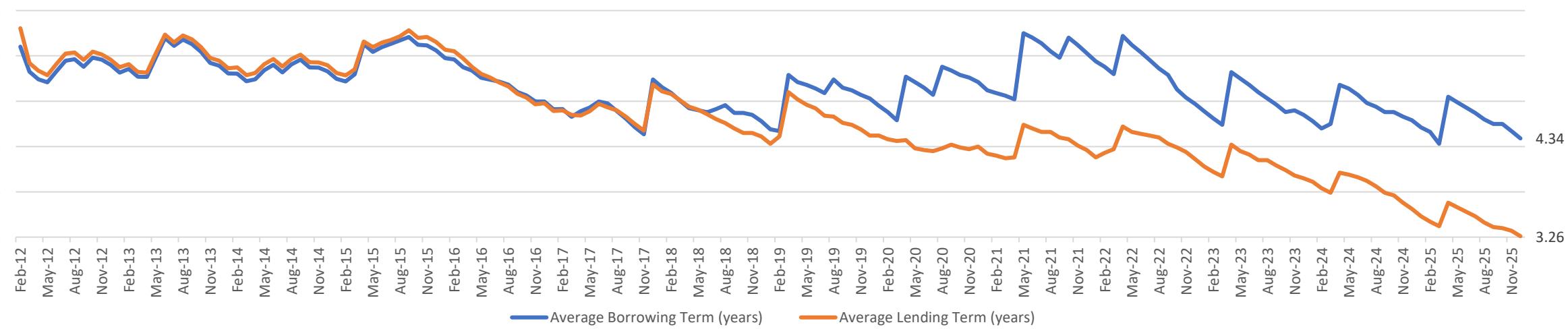
| Liquidity position as at 31 January 2026 <sup>2</sup> | NZ\$ million     |
|---|------------------|
| Cash and cash equivalents                             | \$327.1          |
| Deposits and Marketable Securities                    | \$3,487.2        |
| <b>Total</b>  | <b>\$3,814.3</b> |

<sup>2</sup> Excluding assets to back 50% standby facilities provided to councils

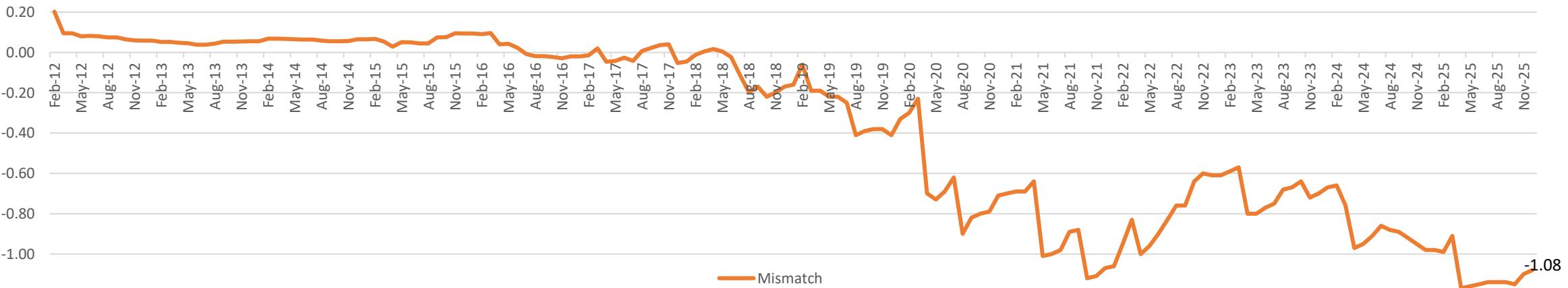


# MISMATCH BETWEEN LGFA BONDS AND LOANS TO COUNCILS AND CCOs

Average term of LGFA bonds outstanding and on-lending (years)



Mismatch between average term of LGFA bonds outstanding and on-lending (years)

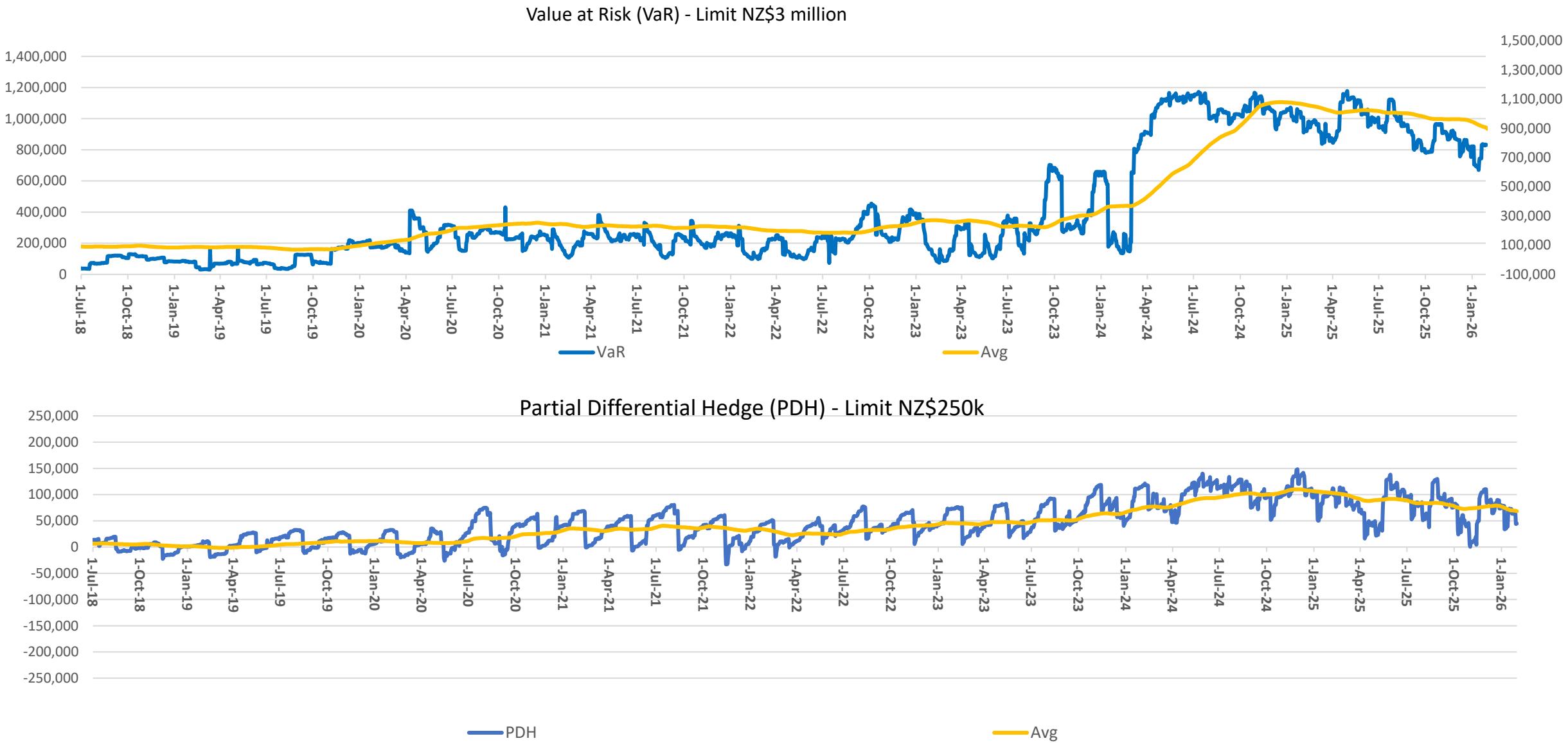


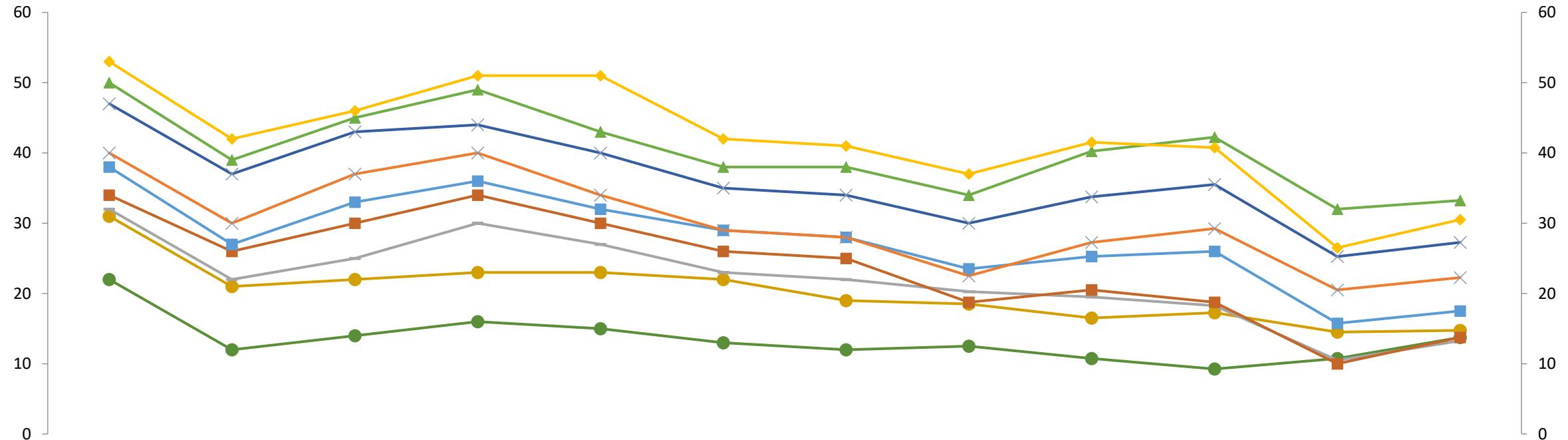
Negative = longer term of bond issuance than on-lending

LGFA bonds include NZD and foreign currency bonds

Source: LGFA

# MINIMAL VaR AND PDH EXPOSURES RELATIVE TO BALANCE SHEET SIZE

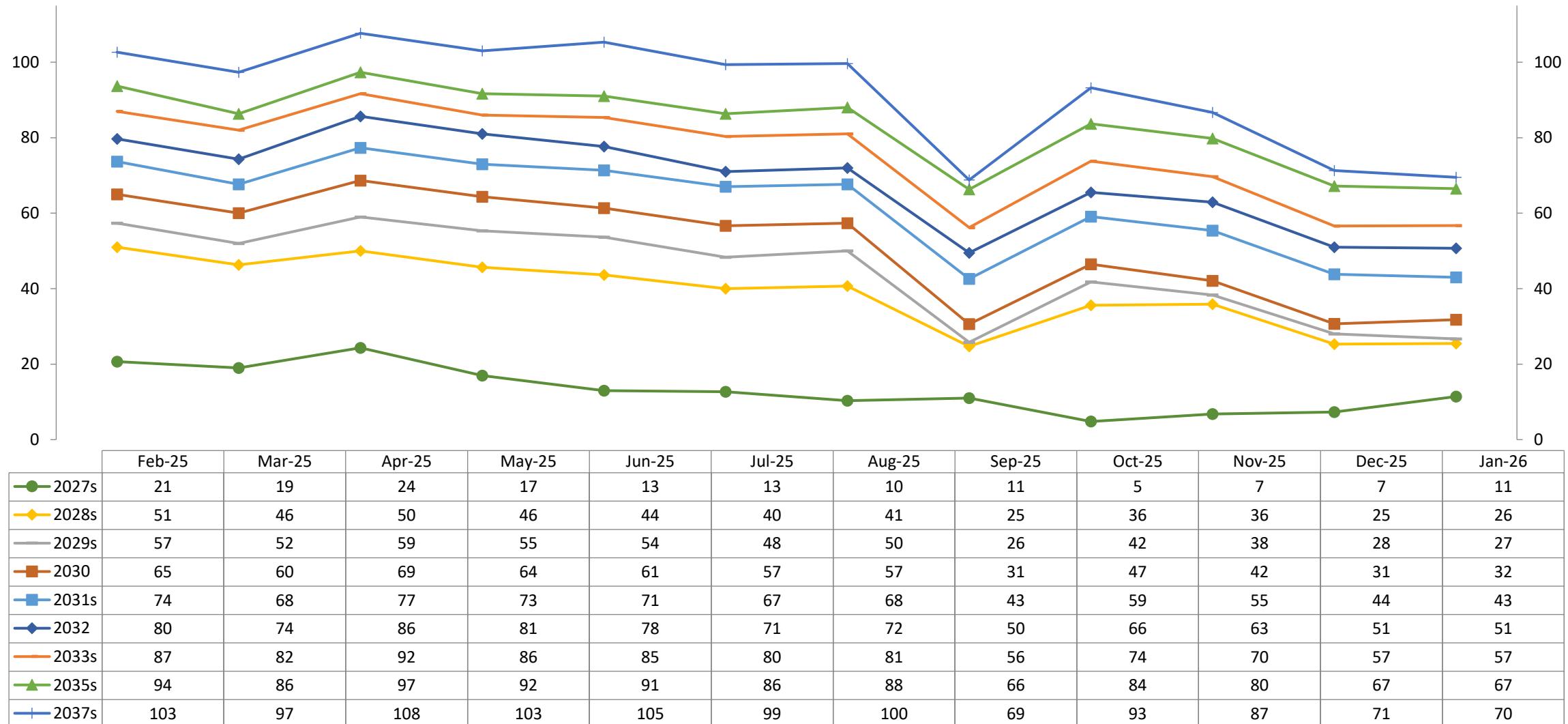




|      | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2027 | 22     | 12     | 14     | 16     | 15     | 13     | 12     | 13     | 11     | 9      | 11     | 14     |
| 2028 | 31     | 21     | 22     | 23     | 23     | 22     | 19     | 19     | 17     | 17     | 15     | 15     |
| 2029 | 32     | 22     | 25     | 30     | 27     | 23     | 22     | 20     | 20     | 18     | 11     | 13     |
| 2030 | 34     | 26     | 30     | 34     | 30     | 26     | 25     | 19     | 21     | 19     | 10     | 14     |
| 2031 | 38     | 27     | 33     | 36     | 32     | 29     | 28     | 24     | 25     | 26     | 16     | 18     |
| 2032 | 40     | 30     | 37     | 40     | 34     | 29     | 28     | 23     | 27     | 29     | 21     | 22     |
| 2033 | 47     | 37     | 43     | 44     | 40     | 35     | 34     | 30     | 34     | 35     | 25     | 27     |
| 2035 | 50     | 39     | 45     | 49     | 43     | 38     | 38     | 34     | 40     | 42     | 32     | 33     |
| 2037 | 53     | 42     | 46     | 51     | 51     | 42     | 41     | 37     | 42     | 41     | 27     | 30     |

Secondary market levels as at end of each month from NZFMA

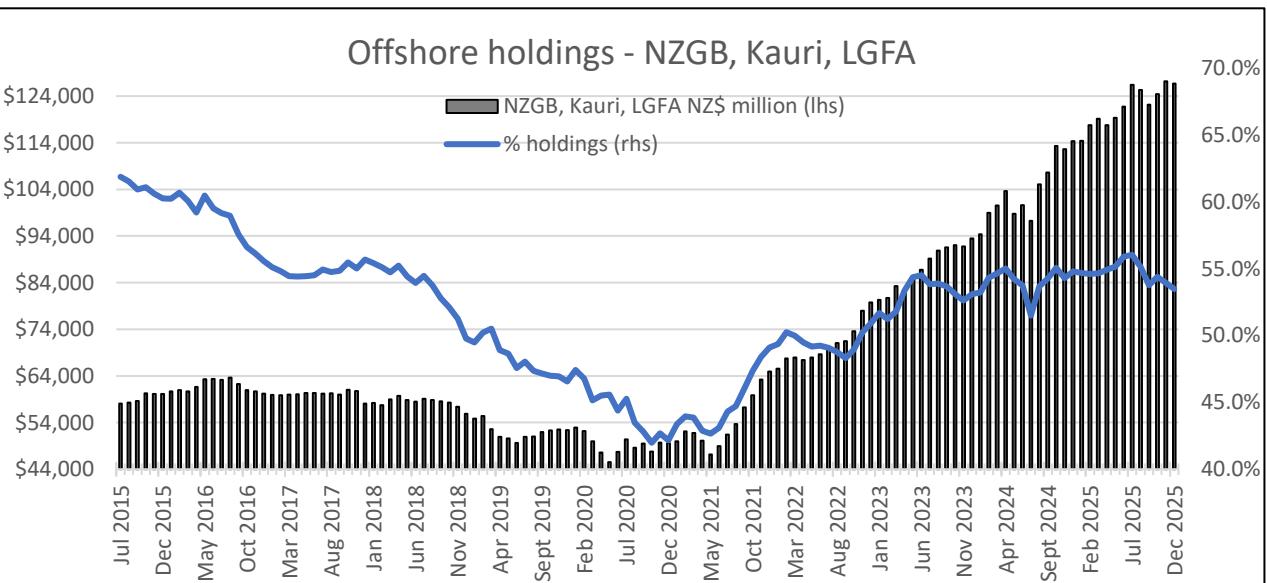
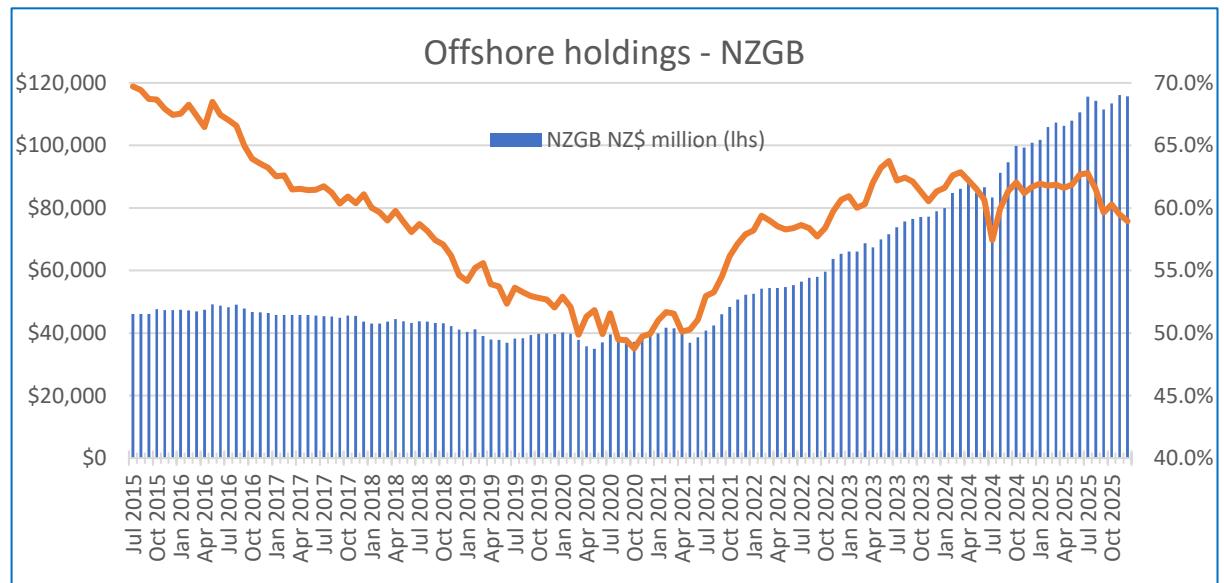
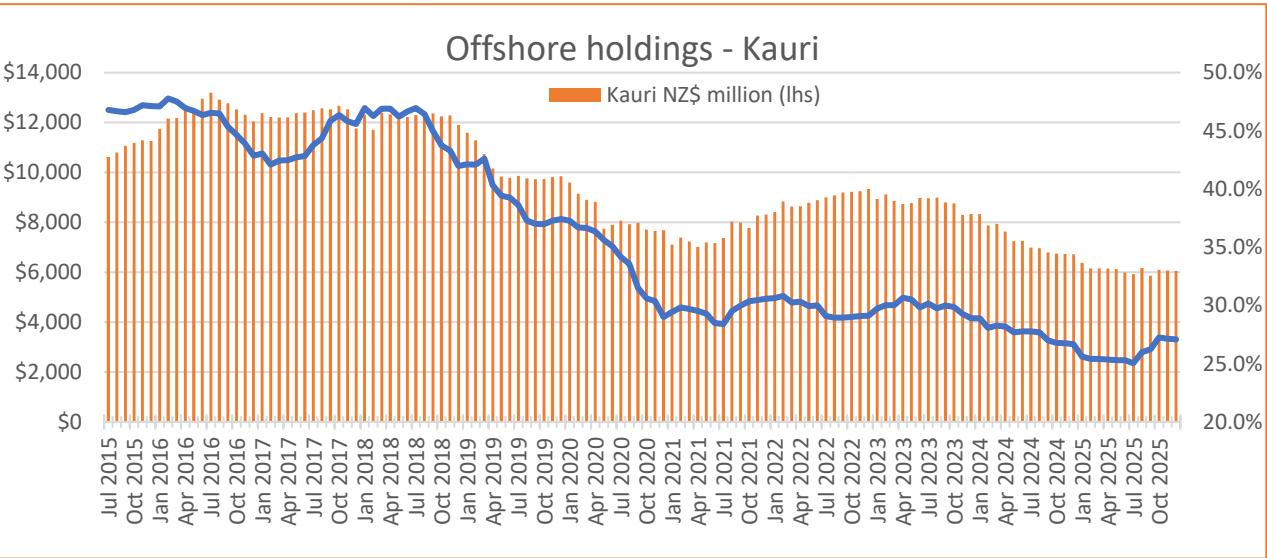
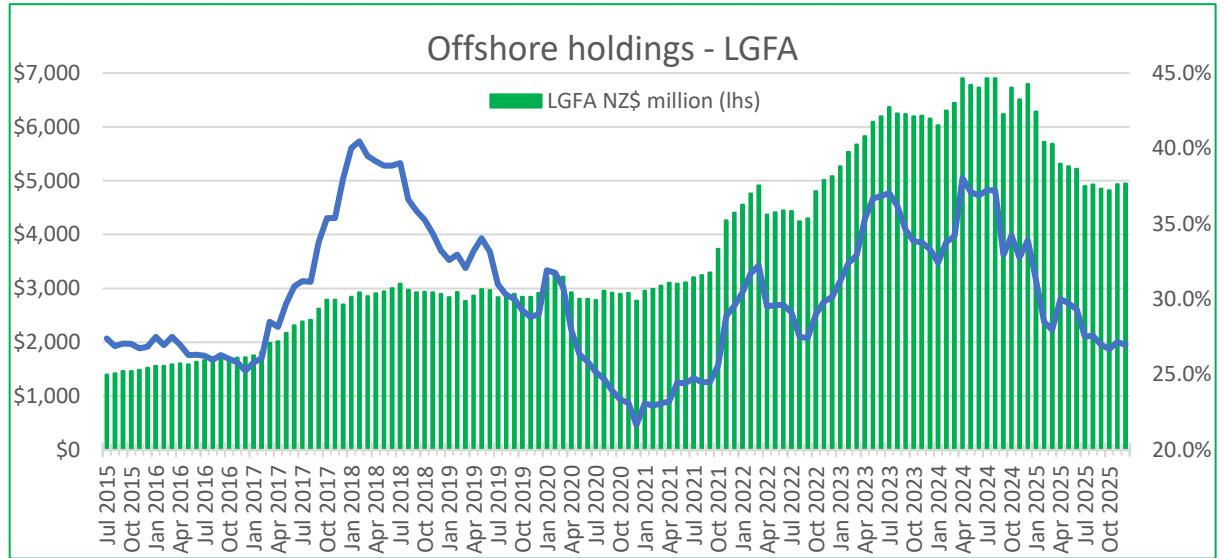
Source: LGFA



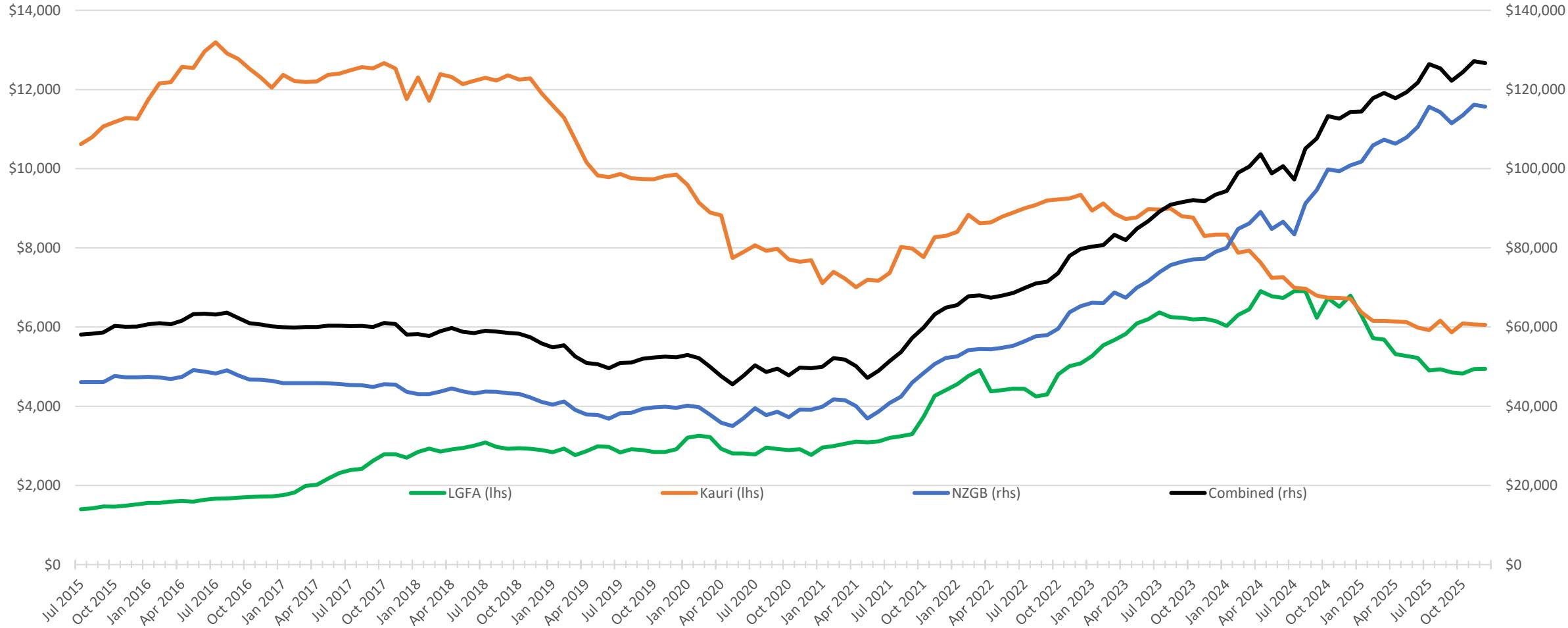
Secondary market levels as at end of each month from NZFMA

Source: LGFA

## OFFSHORE HOLDINGS – NZGB, KAURI AND LGFA NZD BONDS



NZ\$ holdings by offshore investors (NZ\$ millions)

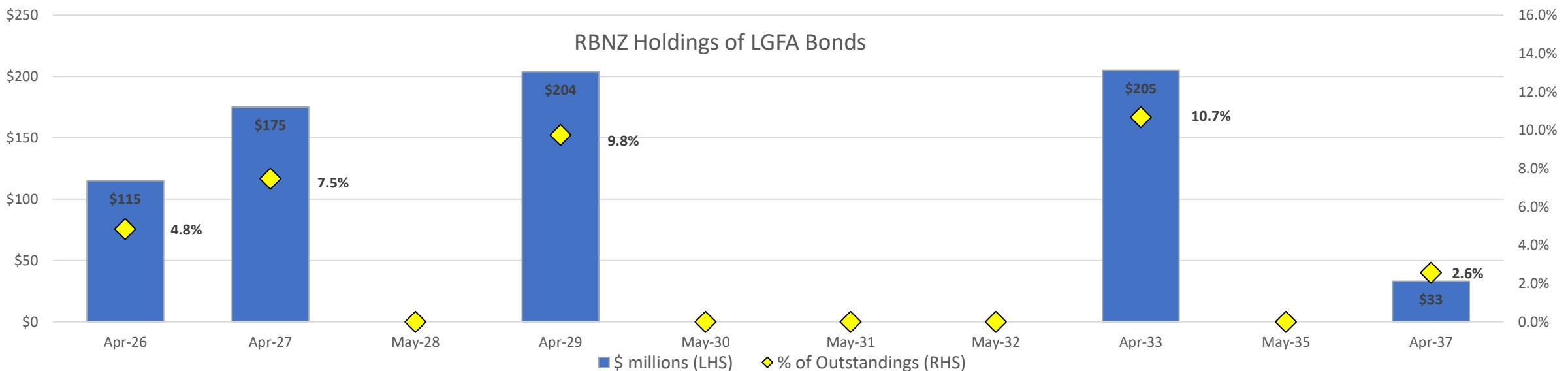


As at 31 December 2025

Source: LGFA, RBNZ

71

- RBNZ first purchased LGFA NZD bonds on market during week of 6 April 2020.
- Announced adding LGFA NZD bonds to Large Scale Asset Purchase (“LSAP”) programme on 7 April 2020.
- Commenced buying under LSAP programme on 16 April 2020.
- Total purchases of LGFA NZD bonds amounted to NZ\$1.904 billion.
- RBNZ ceased purchases in late February 2021.
- RBNZ holds NZ\$732 million or 4.0% of LGFA NZD bonds on issue (excluding LGFA treasury stock) as at 31 January 2026
- RBNZ announced in February 2022 they will hold the LGFA NZD bonds until maturity.



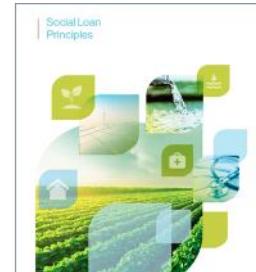
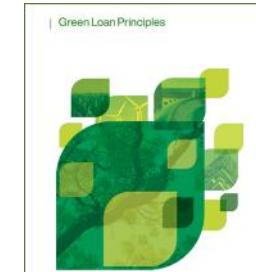
**LGFA lends funds to Borrowers at a discounted margin to enable them to undertake green, social and/or sustainability (GSS) projects**

- GSS Loans are “proceeds-based” loans to Borrowers for assets, projects or activities that meet the GSS Loan Criteria published by LGFA (**GSS Loan Criteria**)<sup>1</sup>. Projects can qualify under 9 Green Loan categories and/or 3 Social Loan categories.
- All Borrowers are eligible for GSS Loans. LGFA may provide GSS Loans for projects that:
  - provide a demonstrable reduction in energy consumption and/or GHG emissions;
  - strengthen the level of local adaptation to challenges posed by climate change; or
  - have an identified social objective.
- To be eligible for GSS Loans, projects must:
  - target requirements higher than or at least the minimum requirements in the relevant New Zealand legislation, policies or principles; and
  - have explicit climate, environmental, social, or sustainable ambitions.
- The GSS Loan Criteria is aligned to the Green Loan Principles and the Social Loan Principles.
- Morningstar Sustainalytics, a global independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world (**Sustainalytics**) has verified that the GSS Loan Criteria is aligned to the Green Loan Principles 2023 and the Social Loan Principles 2023.

**Green, Social  
and  
Sustainability  
Lending Programme  
– Criteria**

31 March 2023

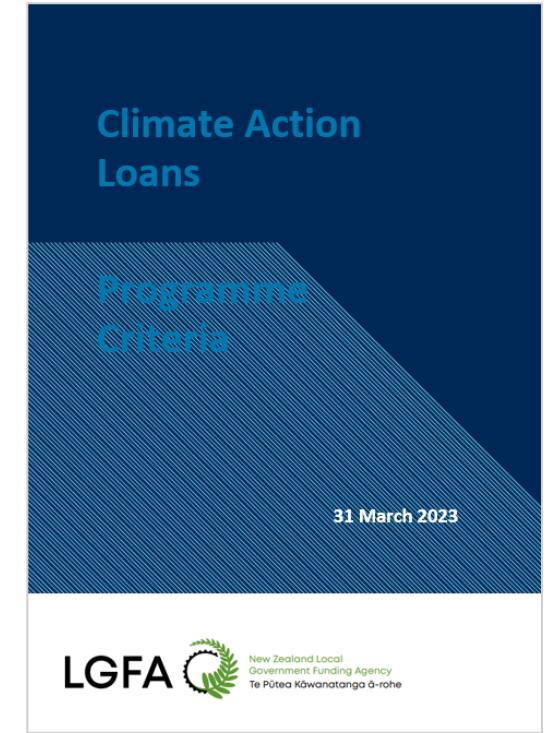
**LGFA**   
New Zealand Local  
Government Funding Agency  
Te Pūtea Kāwanatanga ā-rohe



<sup>1</sup> The GSS Loan Criteria may be updated from time to time. The current GSS Loan Criteria can be found at [www.lgfa.co.nz/sites/default/files/2023-03/LGFA\\_GSS\\_Lending\\_Programme\\_Criteria.pdf](http://www.lgfa.co.nz/sites/default/files/2023-03/LGFA_GSS_Lending_Programme_Criteria.pdf)

**LGFA lends funds to Borrowers at a discounted loan margin when they commit to address GHG emissions aligned to science-based trajectory**

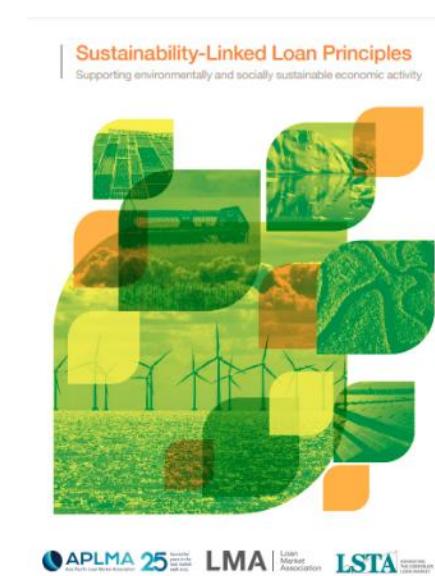
- CALs are “general purposes” loans with a pricing incentive for Borrowers to act on climate change and reduce GHG emissions in accordance with the requirements of the CAL Criteria published by LGFA (**CAL Criteria**)<sup>1</sup>.
- All Borrowers are eligible for CALs, including those who may not have any eligible projects to access GSS Loans.
- To qualify for a CAL, a Borrower must have the following in place:
  - An Emission Reduction Plan (**ERP**) which includes:
    - a Borrower’s intended pathway to reduce its Scope 1 and Scope 2 GHG emissions in line with the science-based trajectory (i.e. to support limiting global warming to no greater than 1.5 degrees Celsius above pre-industrial levels) and net zero by 2050; and
    - annual GHG targets (for Scope 1 and Scope 2 GHG emissions) covering short-term periods and medium-term targets that ultimately support the Borrower to achieve its long-term goal of alignment to the science-based trajectory and net zero by 2050 (or sooner).
  - Borrowers must obtain annual external verification (by a credible provider) of their GHG emissions inventory.
- There is no penalty if a Borrower misses its emissions reduction target or fails to report as required under the CAL Criteria. However, LGFA will “declassify” the CAL which means (a) LGFA will remove the Borrower’s name from the list of CAL borrowers on LGFA’s website, and (b) LGFA will name the Borrower on LGFA’s website as a Borrower which has had its CAL declassified as a result of non-compliance with the CAL Criteria. The CAL will remain declassified until the CAL Criteria is met.



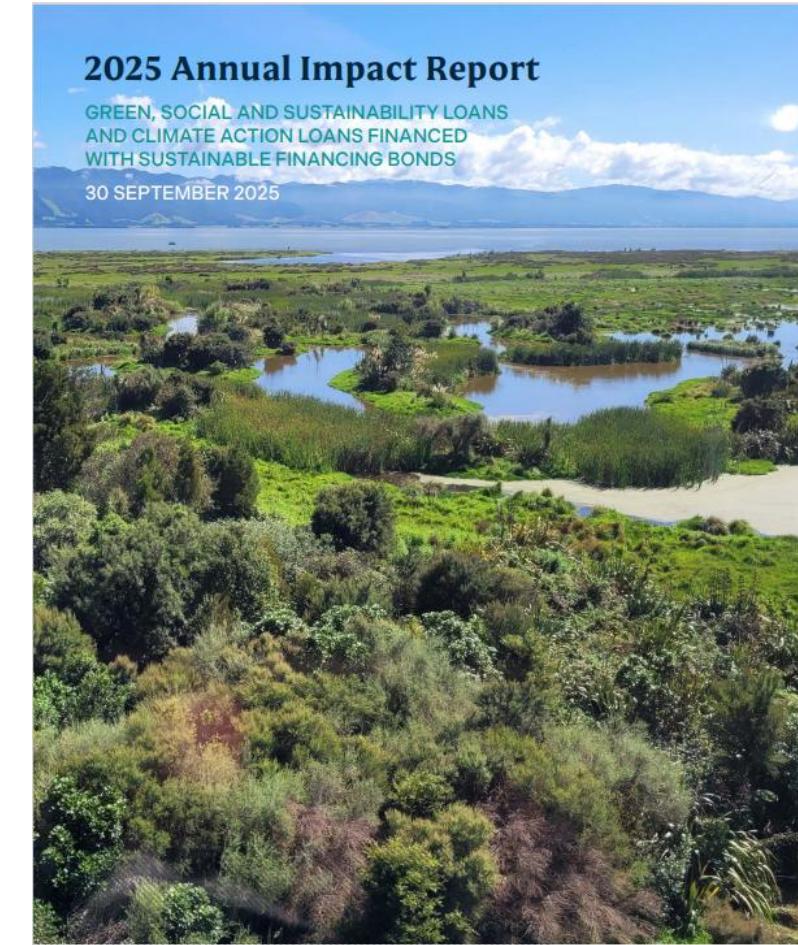
<sup>1</sup>The CAL Criteria may be updated from time to time. The current CAL Criteria can be found at [www.lgfa.co.nz/sites/default/files/2023-03/LGFA\\_CAL\\_Programme\\_Criteria.pdf](http://www.lgfa.co.nz/sites/default/files/2023-03/LGFA_CAL_Programme_Criteria.pdf)

## The CAL Criteria partially aligns to the Sustainability-Linked Loan Principles

- ❑ Sustainalytics has reviewed the CAL Criteria and reached the following conclusions.
- ❑ The sustainability Key Performance Indicator (**KPI**) and Sustainability Performance Target (**SPT**) that both form the basis of CALs are both in line with the Sustainability-Linked Loan Principles 2023 (**SLLP**):
  - The KPI that forms the basis of the CAL Criteria is *absolute gross Scope 1 and Scope 2 GHG emissions* (measured in tCO<sub>2</sub>e).
    - The CAL Criteria is programmatic in that it covers a range of Borrowers.
    - Despite this programmatic approach, the KPI is considered material for all Borrowers.
  - The SPT in the CAL Criteria is the *reduction in absolute gross Scope 1 and Scope 2 GHG emissions in line with a 1.5°C science-based scenario*.
    - The target aligns with New Zealand's sustainability strategy.
    - The target is considered highly ambitious given that it is expected to align with the science-based targets to reduce GHG emissions, to help limit global warming to 1.5°C and support the achievement of net zero emissions by 2050 in New Zealand.
- ❑ The CAL Criteria is in line with four of the five core components of the SLLP:
  - The one component in the CAL Criteria that does not align with the SLLP is the pricing and margin adjustment (Component 3 of the SLLP).
  - This is because a penalty for failure to meet the CAL requirements is declassification of the CAL, not a pricing penalty. A pricing penalty cannot be linked within the same term of the CAL due to the potential impact on LGFA's financial statements under current accounting standards. Accordingly, the CAL Criteria does not fully align with the SLLP for this reason.



- LGFA published its second Annual Impact Report on 30 September 2025.<sup>1</sup>
- In September 2025, LGFA engaged Sustainalytics to review the Sustainable Financing Framework.
- In the Annual Review Sustainalytics assessed that the:
  - Framework, based on the proceeds-based pillars of general market standards for sustainable finance, as overall aligned with the impact and transparency principles that underpin the sustainable finance market
  - Components of the Framework as credible and that LGFA's criteria for assessing the eligibility of loans under the Framework will direct funds to Sustainable Loans that are expected to provide overall positive environmental and social benefits.
  - Principles of impact and transparency that underlie the sustainable finance industry and many of its norms and standards as applicable to the sustainable financing bonds that LGFA intends to issue, and that LGFA's internal processes and the use of funds overall aligns with said impact and transparency principles



# LGFA HISTORIC FINANCIAL PERFORMANCE

| Financials (NZ\$ million) | 2015             | 2016             | 2017             | 2018             | 2019              | 2020              | 2021              | 2022              | 2023              | 2024              | 2025              |
|---------------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest Income           | \$222.8          | \$278.2          | \$320.7          | \$342.8          | \$361.1           | \$370.2           | \$377.2           | \$393.5           | \$763.6           | \$1,213.3         | \$1,267.1         |
| Interest Expense          | \$208.9          | \$262.6          | \$303.2          | \$323.9          | \$342.3           | \$351.9           | \$357.7           | \$376.0           | \$753.3           | \$1,193.8         | \$1,232.3         |
| Net Interest Income       | \$13.9           | \$15.5           | \$17.5           | \$18.9           | \$18.8            | \$18.3            | \$19.5            | \$17.5            | \$10.3            | \$19.5            | \$34.8            |
| <b>Total Income</b>       | <b>\$13.9</b>    | <b>\$15.5</b>    | <b>\$17.5</b>    | <b>\$18.9</b>    | <b>\$18.8</b>     | <b>\$18.3</b>     | <b>\$19.7</b>     | <b>\$18.6</b>     | <b>\$11.6</b>     | <b>\$21.8</b>     | <b>\$35.6</b>     |
| Operating Expenses        | (\$4.7)          | (\$6.0)          | (\$6.5)          | (\$7.1)          | (\$7.6)           | (\$7.7)           | (\$7.7)           | (\$7.9)           | (\$9.1)           | (\$11.8)          | (\$16.7)          |
| <b>Net Profit</b>         | <b>\$9.2</b>     | <b>\$9.5</b>     | <b>\$11.0</b>    | <b>\$11.8</b>    | <b>\$11.2</b>     | <b>\$10.6</b>     | <b>\$12.0</b>     | <b>\$10.7</b>     | <b>\$2.5</b>      | <b>\$10.1</b>     | <b>\$18.9</b>     |
| Liquid Assets Portfolio   | \$107.9          | \$266.3          | \$327.5          | \$482.8          | \$448.1           | \$1,254.8         | \$1,815.2         | \$2,112.0         | \$1,703.0         | \$2,841.7         | \$3,363.0         |
| Loans to Local Government | \$5,031.9        | \$6,451.3        | \$7,783.9        | \$7,975.7        | \$9,310.6         | \$10,899.8        | \$12,029.0        | \$14,041.0        | \$16,314.0        | \$20,549.4        | \$22,657.3        |
| Other Assets              | \$271.9          | \$539.7          | \$380.0          | \$321.1          | \$623.6           | \$1,019.8         | \$605.0           | \$97.0            | \$158.4           | \$116.5           | \$447.5           |
| <b>Total Assets</b>       | <b>\$5,411.8</b> | <b>\$7,257.3</b> | <b>\$8,491.4</b> | <b>\$8,779.6</b> | <b>\$10,382.3</b> | <b>\$13,174.4</b> | <b>\$14,485.0</b> | <b>\$16,250.0</b> | <b>\$18,175.0</b> | <b>\$23,507.6</b> | <b>\$26,467.8</b> |
| Debt Securities on Issue  | \$5,247.3        | \$7,043.6        | \$8,213.6        | \$8,574.4        | \$10,115.6        | \$12,685.0        | \$13,828.0        | \$14,578.0        | \$15,943.0        | \$21,305.7        | \$24,258.8        |
| Borrower Notes            | \$85.1           | \$108.4          | \$131.6          | \$135.1          | \$154.2           | \$182.3           | \$223.3           | \$283.0           | \$360.3           | \$492.6           | \$669.0           |
| Other Liabilities         | \$16.1           | \$61.0           | \$92.3           | \$5.8            | \$38.5            | \$38.5            | \$338.2           | \$1,285.5         | \$1,765.5         | \$1,596.3         | \$1,418.2         |
| <b>Total Liabilities</b>  | <b>\$5,375.6</b> | <b>\$7,213.0</b> | <b>\$8,437.5</b> | <b>\$8,715.3</b> | <b>\$10,308.2</b> | <b>\$13,090.1</b> | <b>\$14,389.9</b> | <b>\$16,145.6</b> | <b>\$18,068.8</b> | <b>\$23,507.8</b> | <b>\$18,068.8</b> |
| <b>Shareholder Equity</b> | <b>\$36.3</b>    | <b>\$44.2</b>    | <b>\$53.9</b>    | <b>\$64.3</b>    | <b>\$74.1</b>     | <b>\$83.6</b>     | <b>\$94.8</b>     | <b>\$104.6</b>    | <b>\$105.8</b>    | <b>\$113.2</b>    | <b>\$121.8</b>    |

Note: As at 30 June each year or for the twelve-month period ending 30 June each year from LGFA Annual Reports

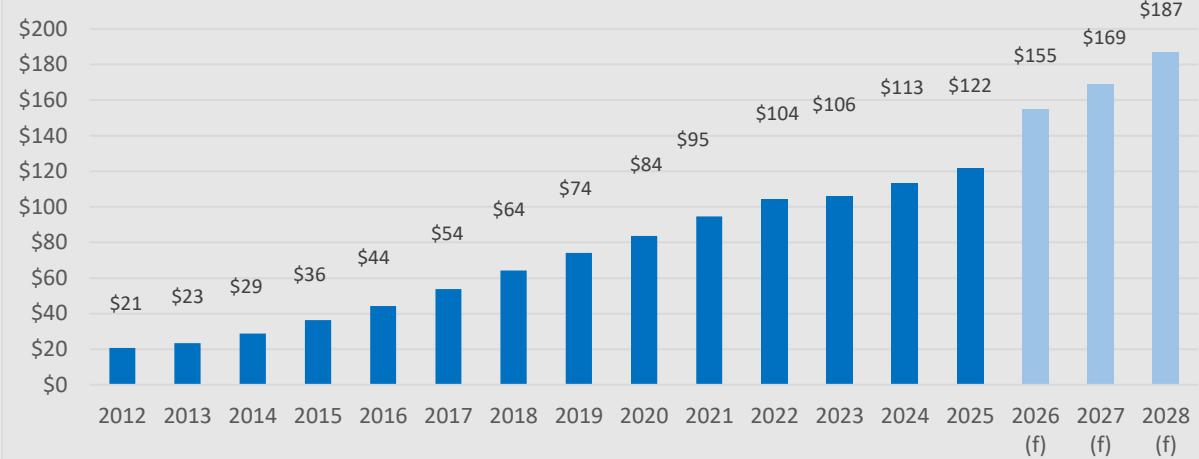
| Ratios as at 30 June each year                     | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Liquid Assets / Funding Liabilities                | 2.0%  | 3.8%  | 4.1%  | 5.6%  | 4.4%  | 9.9%  | 13.5% | 14.8% | 11.0% | 12.9% | 13.5% |
| Liquid Assets / Total Assets                       | 2.0%  | 3.7%  | 3.9%  | 5.5%  | 4.3%  | 9.5%  | 13.1% | 13.0% | 9.4%  | 11.0% | 12.7% |
| Net Interest Margin                                | 0.28% | 0.24% | 0.23% | 0.22% | 0.18% | 0.15% | 0.16% | 0.13% | 0.07% | 0.11% | 0.16% |
| Cost to Income Ratio                               | 33.8% | 38.7% | 37.1% | 37.6% | 40.4% | 42.0% | 39.1% | 42.5% | 78.1% | 54.0% | 46.7% |
| Return on Average Assets                           | 0.17% | 0.13% | 0.13% | 0.13% | 0.11% | 0.09% | 0.09% | 0.07% | 0.01% | 0.04% | 0.07% |
| Shareholder Equity / Total Assets                  | 0.7%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  |
| Shareholder Equity + Borrower Notes / Total Assets | 2.2%  | 2.1%  | 2.2%  | 2.3%  | 2.2%  | 2.0%  | 2.3%  | 2.4%  | 2.6%  | 2.6%  | 3.0%  |
| Asset Growth                                       | 38.1% | 34.1% | 17.0% | 13.4% | 18.3% | 26.9% | 9.9%  | 12.2% | 11.8% | 29.3% | 12.6% |
| Loan Growth  | 34.5% | 28.2% | 20.7% | 2.4%  | 16.7% | 17.1% | 10.7% | 16.4% | 16.2% | 26.0% | 10.3% |
| Return on Equity                                   | 31.9% | 26.3% | 25.0% | 21.9% | 15.1% | 12.7% | 14.3% | 11.3% | 2.4%  | 9.5%  | 16.8% |
| Capital Ratio                                      | 11.2% | 10.5% | 10.9% | 11.4% | 11.0% | 10.1% | 11.0% | 11.9% | 12.8% | 12.9% | 14.9% |

Note: As at 30 June each year or for the twelve-month period ending 30 June each year from LGFA Annual Reports

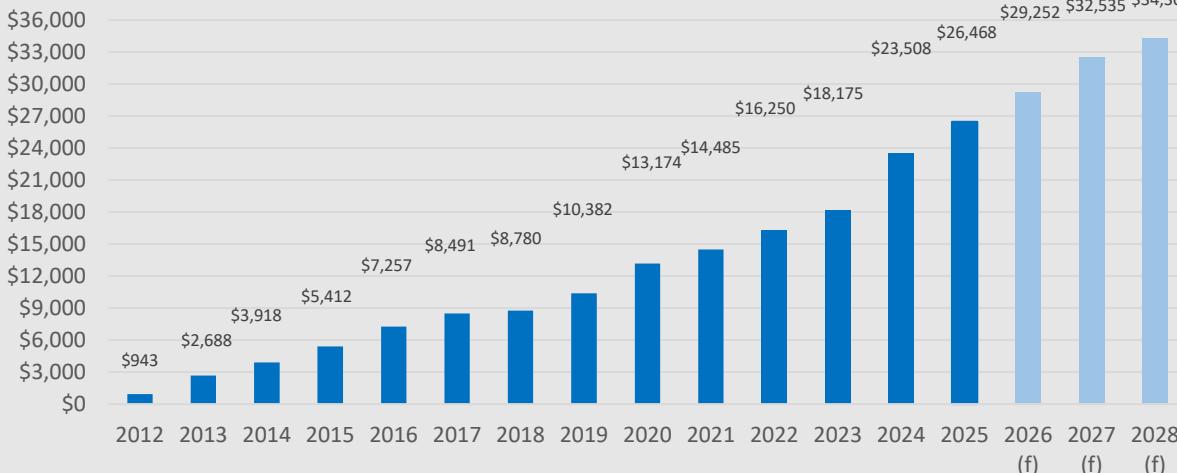
Net Operating Gain (NZ\$ million)



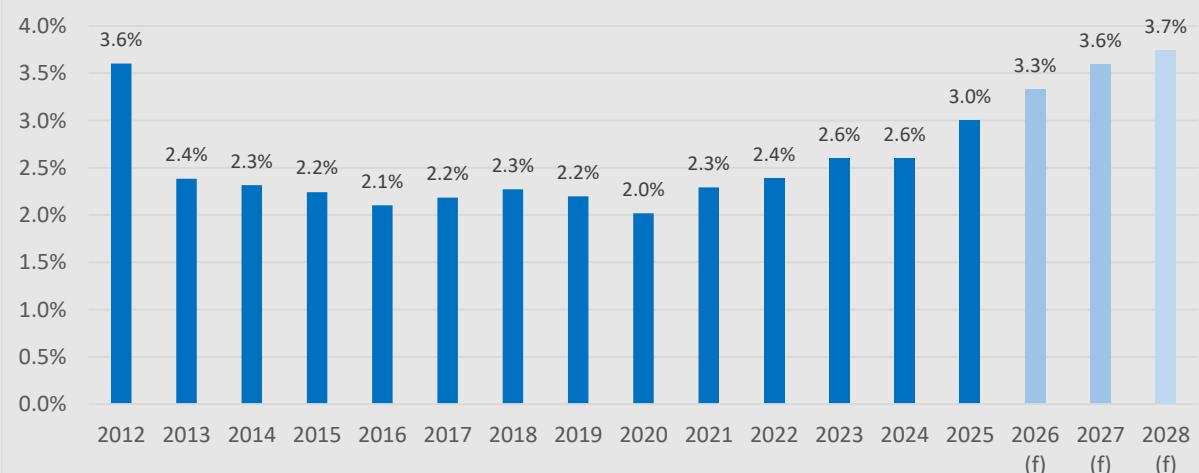
Shareholder Equity (NZ\$ million)



Total Assets (NZ\$ million)



Shareholder Funds + Borrower Notes / Total Assets



Note: Based upon nominal values

Forecast performance based upon assumptions outlined in LGFA SOI 2025-28 available at [www.lgfa.co.nz/investors/annual-reports-and-statement-of-intent](http://www.lgfa.co.nz/investors/annual-reports-and-statement-of-intent)

Source: LGFA Annual Reports and SOI



**LGFA** New Zealand Local Government Funding Agency Te Pūtea Kāwanatanga ā-rohe

Benefiting communities through delivering efficient financing for local government.  
Ka whiwhi painga ngā hapori mā te whakarato pūtea tōtika ki ngā kaunihera.

Securities Issuance

**LGFA Bonds**  
Results of LGFA Tender 31 issued successfully 2023-09-29  
Next tender 2024-10-03

**LGFA Bills**  
Results of LGFA Tender 104 issued successfully 2023-09-29  
Next Bill 2024-10-03

**Providing diversified financing sources for NZ local authorities**  
The LGFA provides access to financing, investment and alternative financing sources for local government and non-local government organisations. We provide access to capital markets through the issuance of bonds and bills, and through the investment credit ratings regime, DPP (dated, floating and plain funding instruments).

**New Zealand Issuer of the Year 2023**

**Investor Update**  
Investor update 2023-09-29

**Sustainability at LGFA**  
LGFA works to continuously improve its environmental performance within the company as well as supporting the local government sector in achieving their sustainability goals and targets.

**Sustainability news**

**LGFA Climate-Related Disclosures (CDR) Report**  
Approved  
Issuance date: 19/09/2023

**Greater Wellington Regional Council approved for Climate Action Loan (CAL)**  
Issuance date: 03/09/2023



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