

Department of TREASURY AND FINANCE

NTTC 2026-27 INVESTOR UPDATE

September 2026



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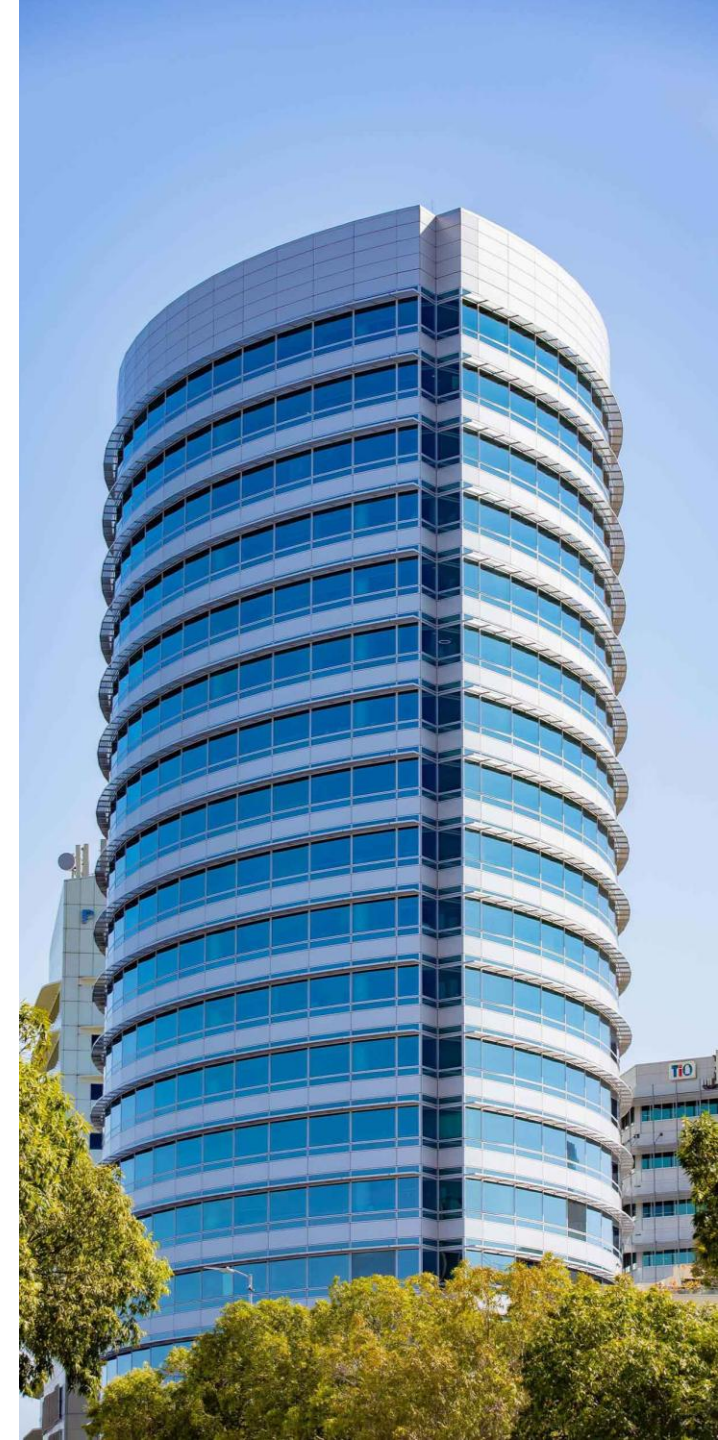
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NTTC & THE NORTHERN TERRITORY AT A GLANCE

Northern Territory Treasury Corporation

- Established in June 1994, the Northern Territory Treasury Corporation (NTTC) is constituted under the *Northern Territory Treasury Corporation Act*.
- NTTC acts as the central financing authority for the Northern Territory Government.
- It is responsible for providing specialist financial advice and services to the Northern Territory Government, to support the delivery of infrastructure and services in the Northern Territory.
- All obligations are guaranteed by the Treasurer on behalf of the Northern Territory.
- Total debt outstanding as at 30 June 2026 was \$14 billion.
- Moody's has assigned NTTC a long-term issuer rating of Aa3: Outlook Stable.



Credit ratings – Australia & NT

Australia is one of the few countries globally maintaining the top credit rating across all three major credit rating agencies:

- S&P: AAA (Stable)
- Moodys: Aaa (Stable)
- Fitch Ratings: AAA (Stable)

Northern Territory's credit rating is Aa3 Outlook: Stable.

Moody's note:

- “Mature and stable institutional framework, which incorporates high share of Commonwealth funding.”
- “Materialisation of resource investments would support higher own-source revenue generating capacity over time.”



17.5%
of Australian land area



267,478
Population
(1% of Australian population)



2.7%
Gross State Product



4.8%
Agriculture, forestry
and fishing



6.2%
Construction



23%
Mining



22%
Services



3.1%
Tourism

Commonwealth Government Contribution to the NT

- Australia’s legislated framework is specially designed to ensure jurisdictions such as the Northern Territory have the financial capacity to deliver government services comparable to other states and Territories.
- Federal funding supports NT’s strategic importance including in defence, critical minerals and energy development.

Year	GST (\$M)*	Total Commonwealth (\$M)*	Total Revenue (\$M)*	GST Share (%)*	Total Commonwealth Share (%)*
2025-26	4,967	7,460	10,403	47.75%	71.71%
2026-27	5,102	7,709	10,702	47.68%	72.04%
2027-28	5,198	7,726	10,983	47.33%	70.35%
2028-29	5,409	7,886	11,037	49.01%	71.45%
2029-30	5,683	8,119	11,308	50.26%	71.80%

**Commonwealth revenue share of total revenue is expected to remain consistent with historical trends.*



The Northern Territory advantage

Iconic natural attractions, culture heritage and globally recognised visitor experiences.

A world-class tourism destination

A nationally important defence hub attracting significant defence and related infrastructure investment.

Australia's defence partner of choice

Competitive investment environment supported by low payroll tax settings, streamlined approvals and a focus on reducing red tape.

Open for business

The Northern Territory advantage

Australia's closest connection to key Indo-Pacific markets, supporting trade, investment and supply chains.

Gateway to Asia

Significant onshore and offshore energy resources supporting long-term energy security and economic growth.

World-class energy resources

Globally demanded reserves of critical minerals underpinning advanced manufacturing and the energy transition.

Critical minerals resource

ECONOMIC OUTLOOK



Economic indicators

	2025-26e	2026-27f	2027-28f	2028-29f	2029-30f
Gross state product ¹	2.7	5.8	1.4	3.0	3.0
State final demand ¹	- 0.8	- 0.7	0.8	1.8	2.7
Employment ¹	1.1	0.6	0.9	1.6	1.6
Unemployment rate ²	4.6	5.2	4.7	4.6	4.6
Consumer price index ³	5.2	3.2	1.0	2.5	2.5
Wage price index ¹	2.6	3.7	3.3	3.4	3.3
Population ³	1.2	1.1	1.1	1.2	1.2

e: estimate; f: forecast

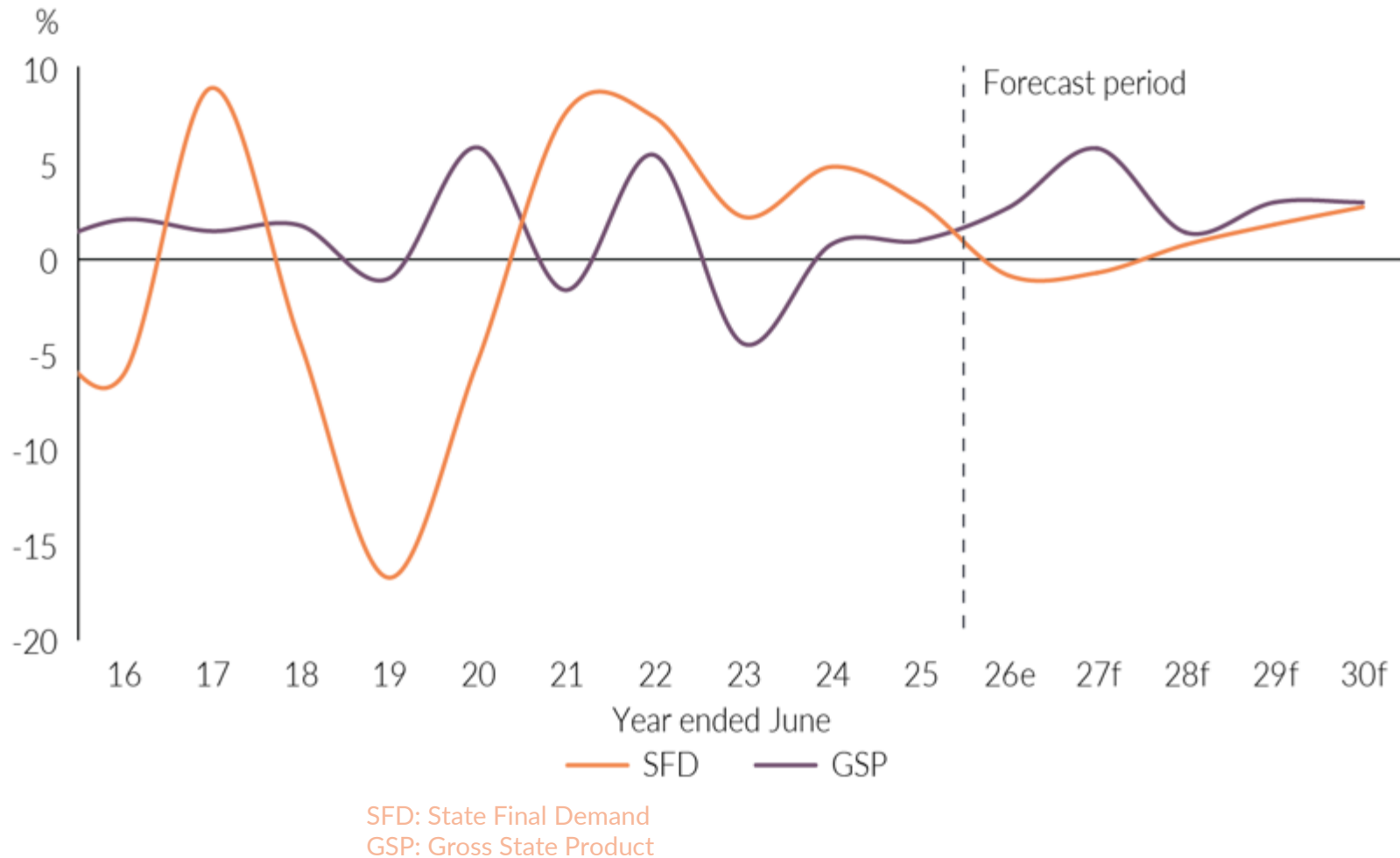
1 Year-average percentage change.

2 Year average.

3 Year-ended percentage change.

Source: Department of Treasury and Finance, Australian Bureau of Statistics (ABS)

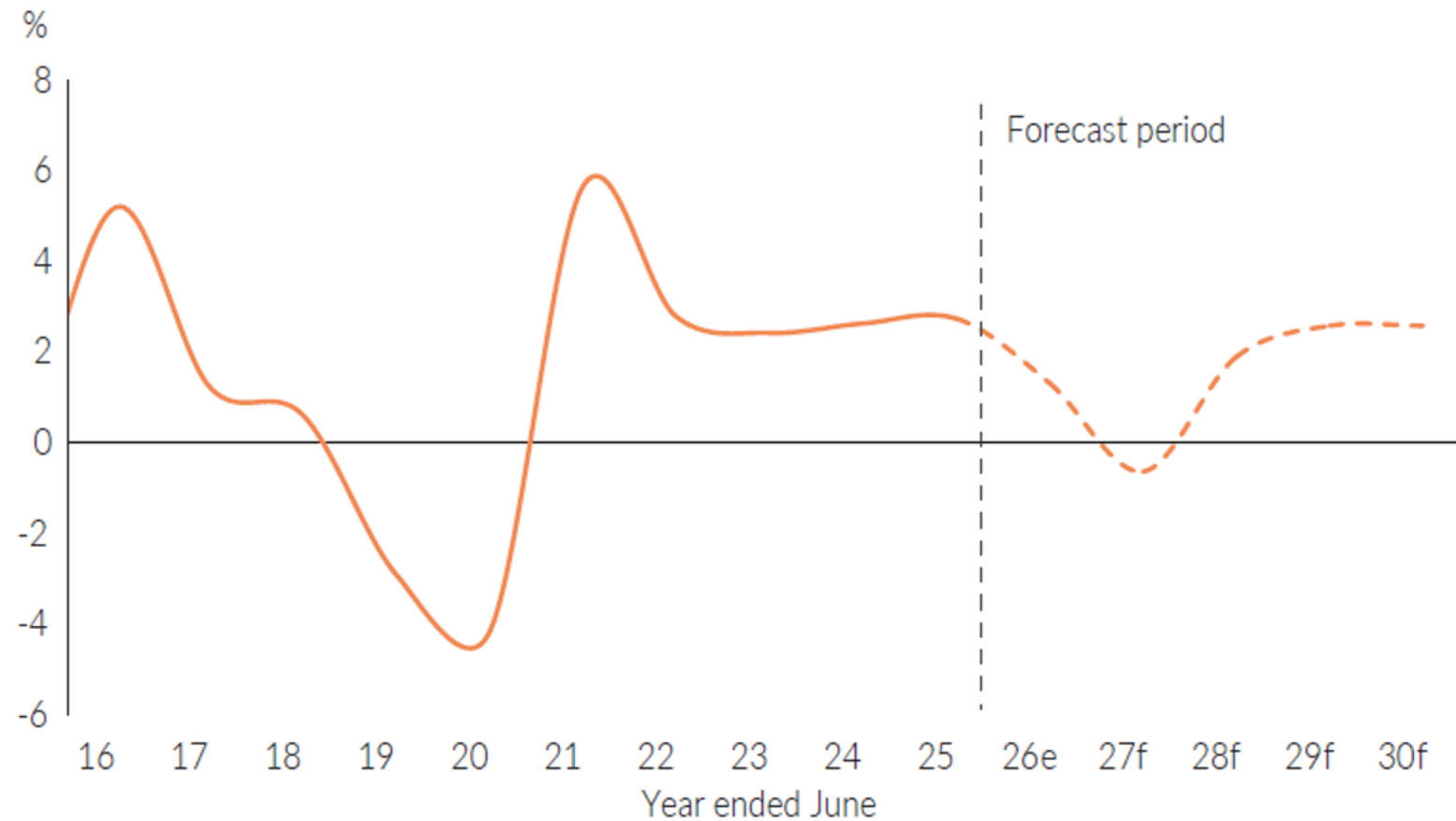
Economic growth – GSP and SFD



GSP forecast growth lead by Darwin LNG production ramp-up and increased exports.

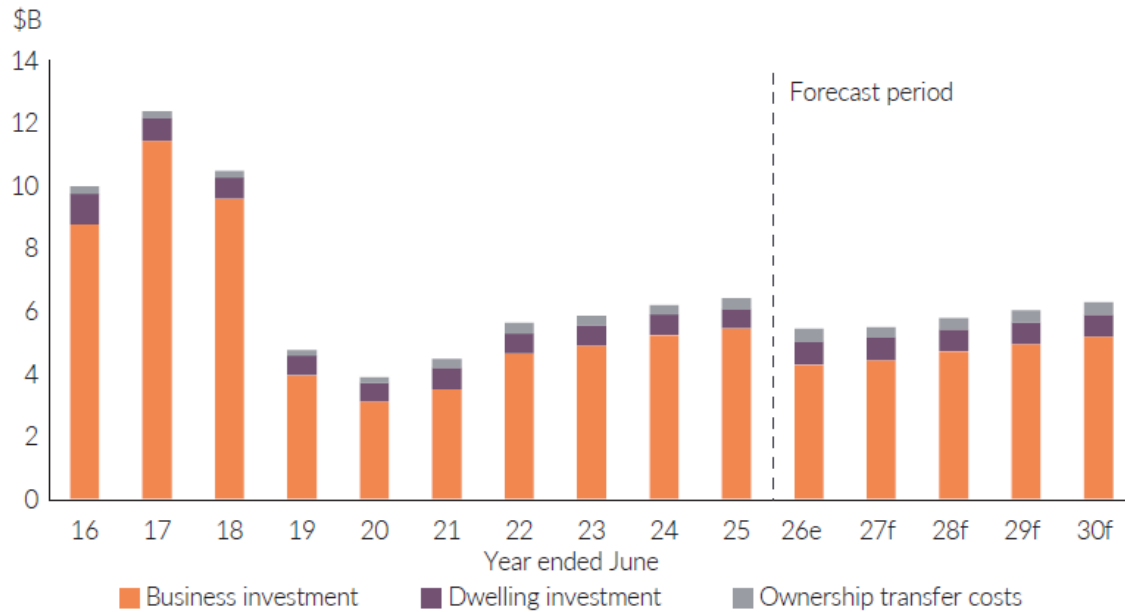
Near-term decline in SFD reflecting lower private investment following completion of Barossa Project construction.

Household consumption

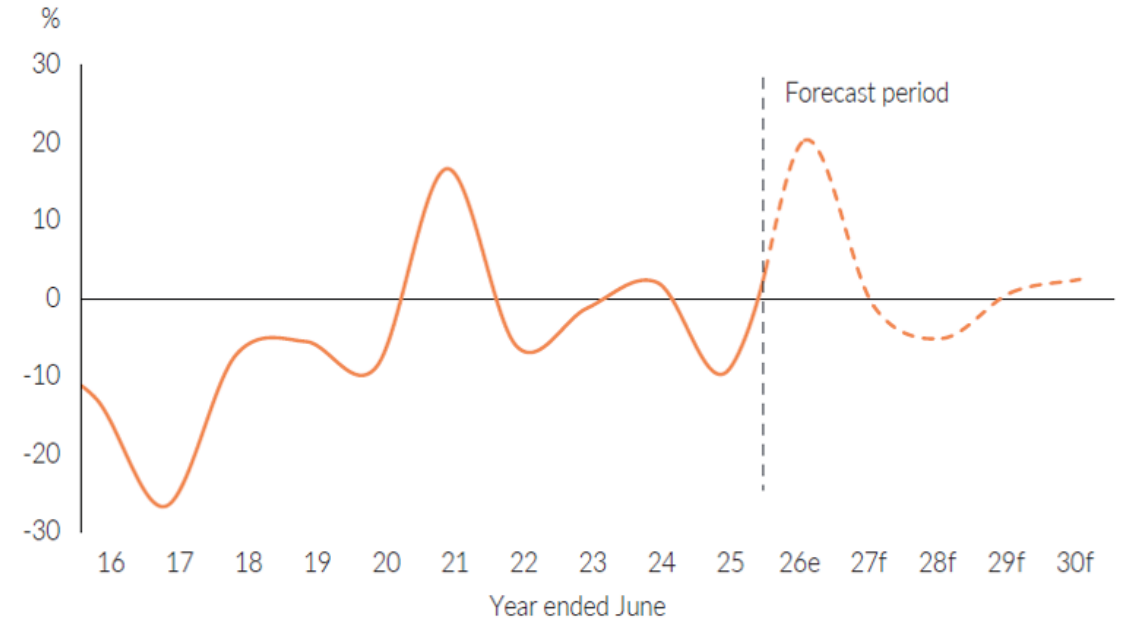


Private investment and dwelling investment

Private investment

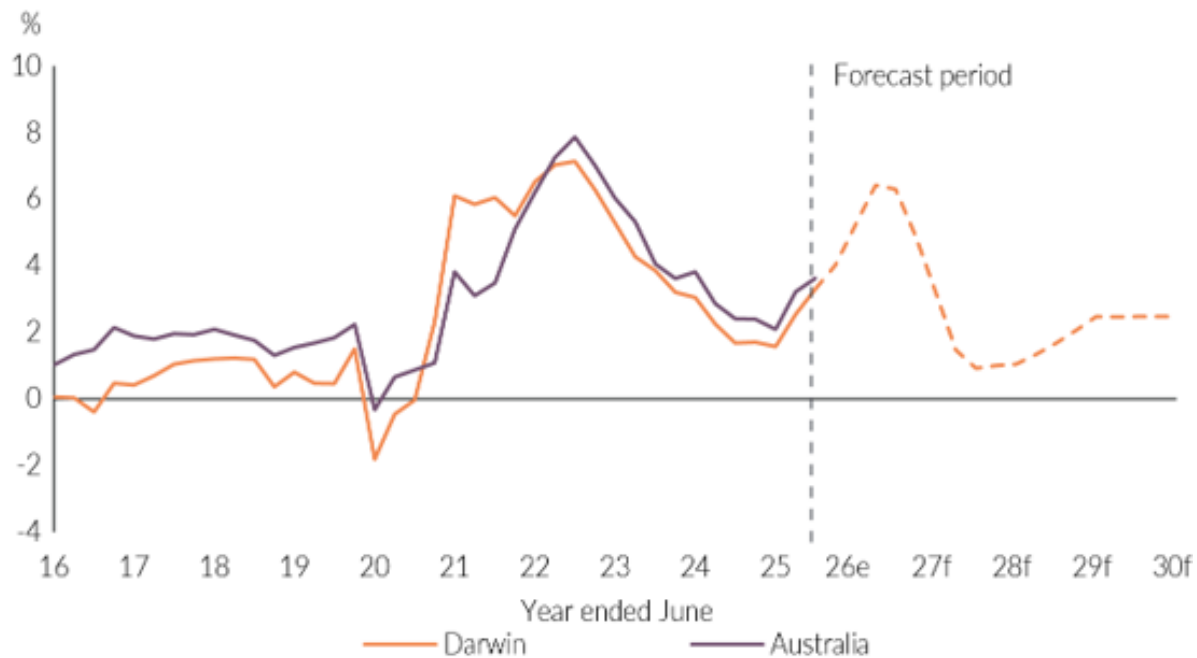


Dwelling investment

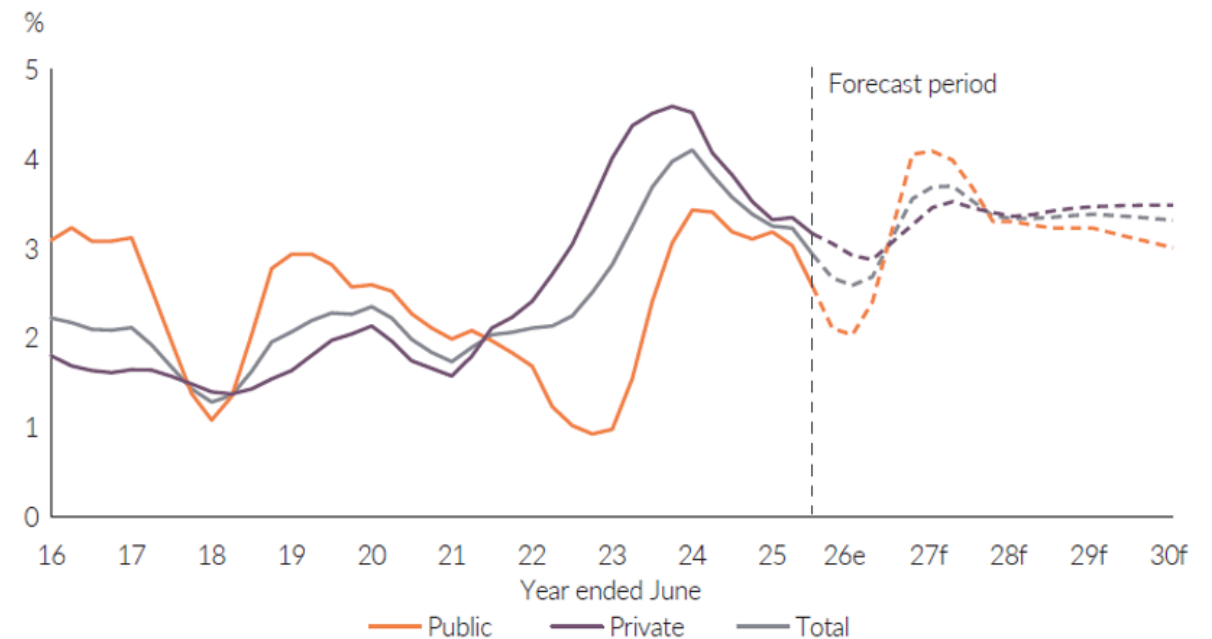


Darwin CPI and WPI

Consumer price index

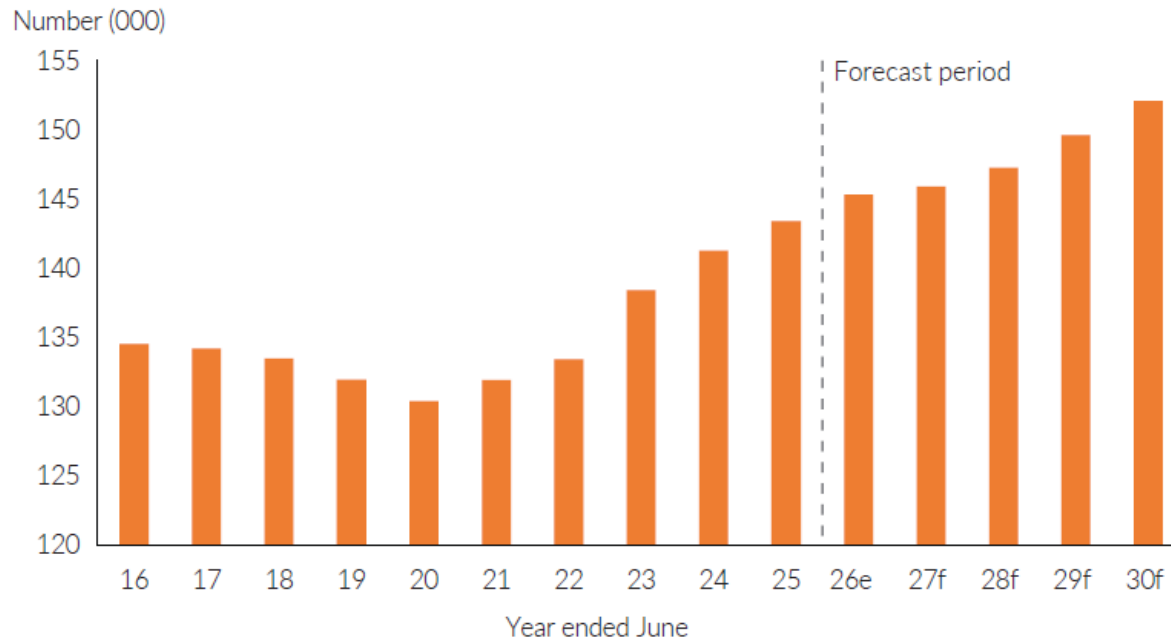


Wage price index

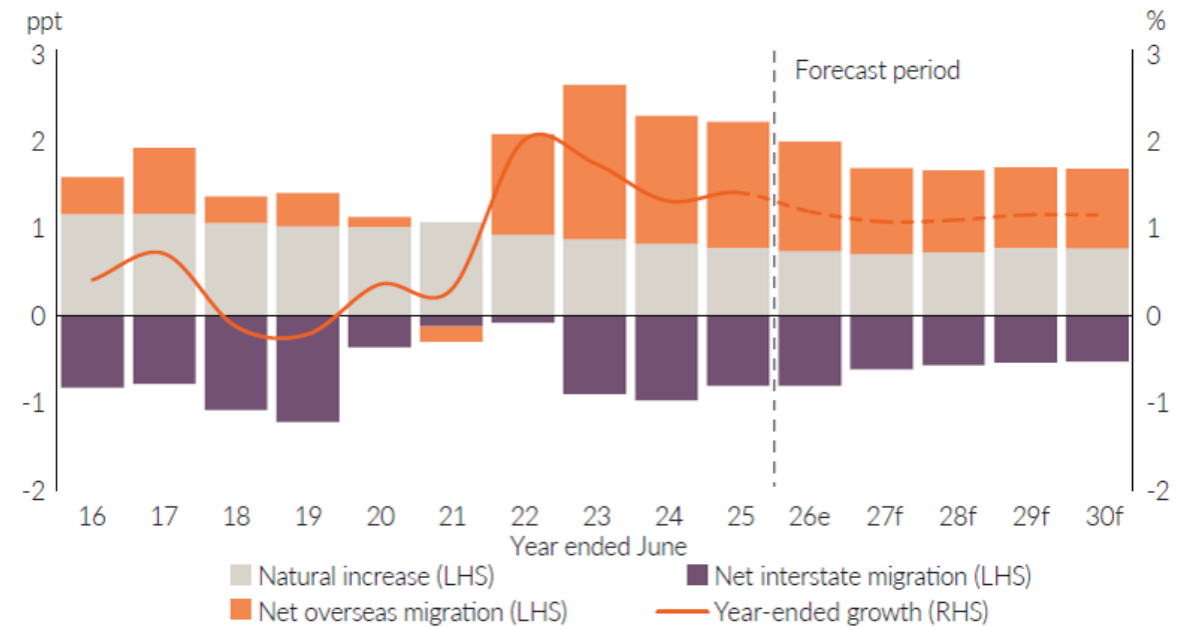


Labour market and population

Employment



Population growth



Economic development

Beetaloo

- Beetaloo Sub-basin is a globally significant gas resource with long-term development potential.
- Expected to support domestic energy security and Territory economic growth.
- Anchored by major industry participants including Tamboran, Santos and INPEX.
- Supports future industrial development.
- Progressing from appraisal to commercial production.





Economic development Ship lift

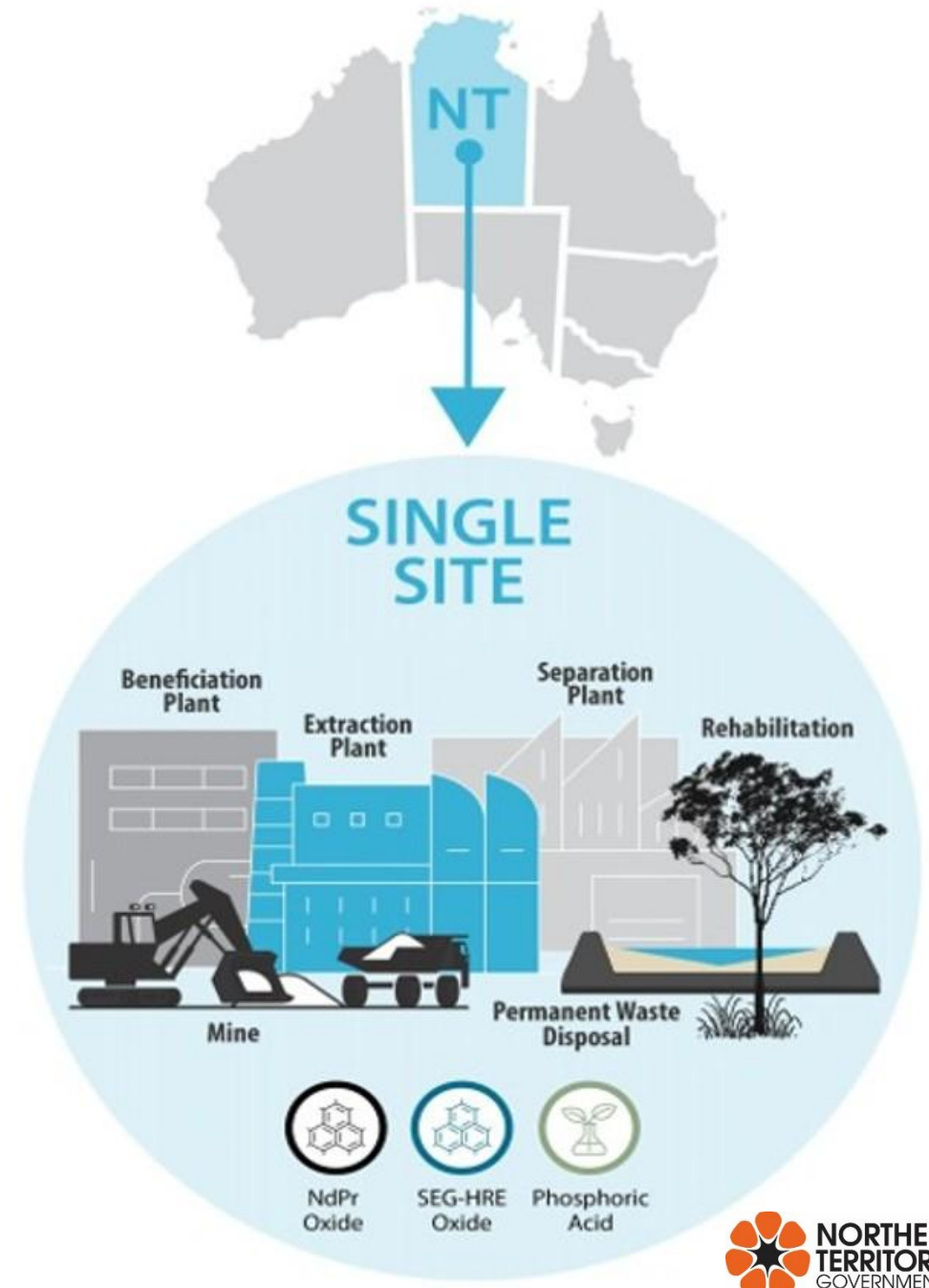
- \$850m Northern Marine Complex establishing Darwin as Northern Australia's marine service hub.
- Strategic infrastructure supporting defence, border security and offshore industries.
- Expands sovereign maintenance capability in Northern Australia.
- Diversifies the Northern Territory economy beyond traditional resource sectors.

Economic development

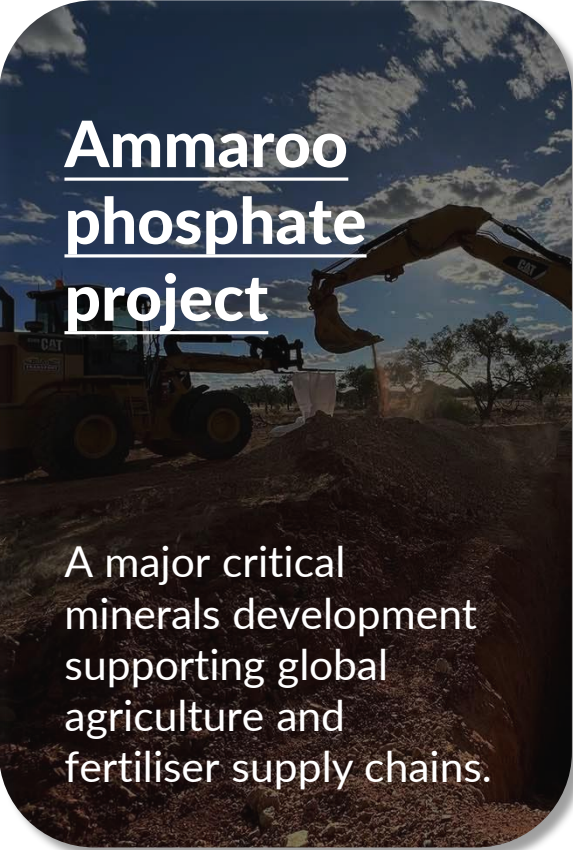
Arafura's Rare Earths

Nolans Project

- \$1.9 billion critical minerals project reaching Final Investment Decision in 2026.
- Aligned with Australia's critical minerals and supply chain diversification priorities.
- Supported by significant Commonwealth funding and financing.
- Construction workforce of 600 and 350 ongoing operational jobs.
- Projected \$25 billion in economic benefit to the Northern Territory over the 38-year project life.



Emerging Investment Pipeline

A photograph of a large yellow excavator working on a dark, rocky terrain under a blue sky with scattered clouds.

Ammaroo phosphate project

A major critical minerals development supporting global agriculture and fertiliser supply chains.

An aerial photograph of a large-scale industrial mining operation with various structures, conveyor belts, and piles of material in a dry, hilly landscape.

Finniss Lithium project

Positioned to benefit from growing global EV and energy storage demand.

A photograph of a yellow rectangular sign with black text that reads "REHABILITATION SITE DO NOT DISTURB", set against a background of dense green trees.

Ranger mine rehabilitation

Demonstrates world-class mine closure and land restoration capability.

A photograph of a camel's head in the foreground, looking towards a vast, arid landscape under a hazy sky.

Agriculture in the NT

A strategic gateway to Asia, supporting export growth across cattle, horticulture, aquaculture and fisheries.



BUDGET AND FISCAL OUTLOOK

Budget at a glance

- Net operating balance deficit in 2026-27, and surpluses from 2027-28
- Fiscal balance deficits in all years, reducing to a small deficit of \$5 million by 2029-30
- Net debt to stabilise in 2027-28 and 2028-29, before reducing from 2029-30
- Upwards revisions to GST and taxation and royalty revenue
- New funding initiatives \$1.1 billion over budget cycle to 2029-30
- Total infrastructure program \$4.25 billion



Fiscal indicators

	2025-26	2026-27	2027-28	2028-29	2029-30
	Revised	Budget	Forward estimate		
	\$M	\$M	\$M	\$M	\$M
General government sector					
Net operating balance	95	- 42	199	273	372
Non financial public sector					
Fiscal balance	- 583	- 1 058	- 407	- 239	- 5
Net debt	11 350	12 555	13 200	13 209	13 172
Net debt to revenue (%)	109	117	120	120	116

Policy and non policy changes

	2025-26	2026-27	2027-28	2028-29	2029-30
	Revised	Budget	Forward estimate		
	\$M	\$M	\$M	\$M	\$M
Revenue measures	nil	25	25	25	25
Expenditure commitments	- 148	- 179	- 141	- 138	- 135
Savings measures	nil	12	13	12	13
Total operating commitments	- 148	- 142	- 104	- 100	- 97
Capital commitments	- 13	- 268	- 169	- 33	- 27
Total policy changes	- 161	- 410	- 273	- 133	- 124

	2025-26	2026-27	2027-28	2028-29	2029-30
	Revised	Budget	Forward estimate		
	\$M	\$M	\$M	\$M	\$M
GST revenue	396	377	238	209	228
Taxation and royalties	197	248	144	229	241
Interest variations ¹	15	33	37	48	63
Government owned corporations	- 198	- 146	- 25	- 61	13
Leases	- 15	15	8	- 6	6
Revised timing of Darwin ship lift project	257	- 124	nil	nil	nil
Timing and agency-related adjustments	234	- 155	- 8	6	22
Total non-policy changes	885	249	394	425	573

The fiscal balance is expected to improve in aggregate by \$1.43 billion over the budget cycle compared to the 2025 Budget.

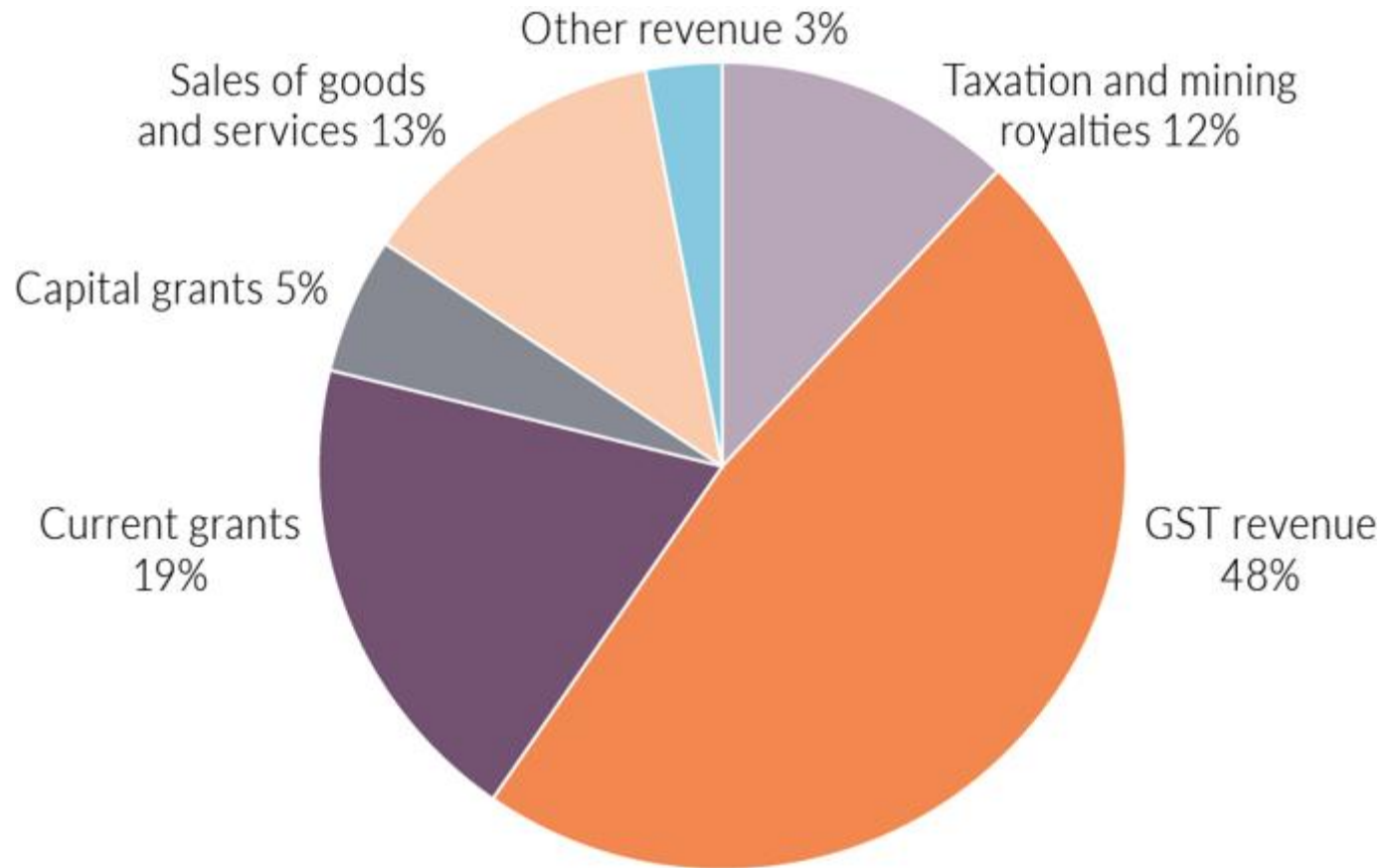
Key variations:

- GST revenue up \$1.45 billion
- Taxes and royalties up \$1.16 billion
- GOCs down \$417 million
- New policy decisions of \$1.1 billion

Net debt and net debt to revenue

	2025-26 Revised	2026-27 Budget	2027-28	2028-29	2029-30
	\$M	\$M	Forward estimate		
	\$M	\$M	\$M	\$M	\$M
Net debt					
2025-26 Budget	12 191	13 107	13 506	13 966	14 342
2026-27 Budget	11 350	12 555	13 200	13 209	13 172
Variation from 2025-26 Budget	- 841	- 552	- 306	- 757	-1 170
Net debt to revenue (%)					
2025-26 Budget	121	130	131	132	135
2026-27 Budget	109	117	120	120	116
Variation from 2025-26 Budget	-12	-13	-11	-12	-19
		2026-27 Budget	2027-28	2028-29	2029-30
		Forward estimate			
		%	%	%	%
Net debt to revenue ratio		117	120	120	116
State average		107	113	117	n/a
Variation		10	7	3	n/a

Total revenue

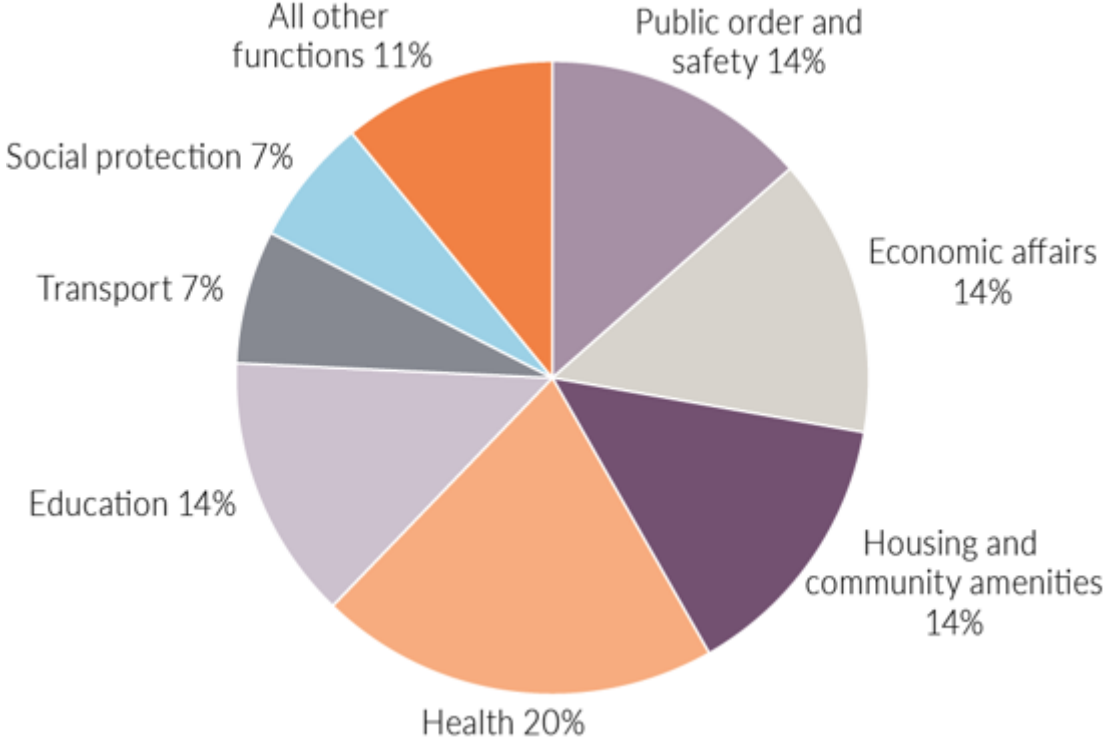


Total revenue: \$10.7 billion

Commonwealth revenue: 72%

Tax and mining: 12% of total revenue
– revenue raising capacity limited due to small resident and business tax base.

Total expenditure (expenses + capital)



	2026-27
	\$M
General public services	917
Public order and safety	1 728
Economic affairs	1 819
Environmental protection	213
Housing and community amenities	1 789
Health	2 617
Recreation, culture and religion	266
Education	1 729
Social protection	832
Transport	871
Total expenditure	12 782

Health, housing and community amenities, education, and public order and safety comprise 62% or \$7.9B of total expenditure.

Infrastructure investment

Infrastructure Program \$4.25 billion

Capital works

	%
Transport	48.0
Housing and community amenities	18.4
Economic affairs	11.7
Public order and safety	10.0
Education	3.7
Social protection	2.7
Health	2.4
Recreation, culture and religion	2.3
Environmental protection	0.6
General public services	0.2
Total general government	100.0

\$100 million for new
Flood Recovery Fund
and
\$30.5 million for Roads
Repair Package to
rebuild key
infrastructure damaged
by flooding

New funding in the 2026-27 Budget



Safer communities
\$1.73bn

Investment in public order and safety



Economic growth and productivity

Road modernisation program and strategic infrastructure investment to attract private investment and support business activity



Community services and liveability

Investment in health, housing, education and essential services including a new special education school and expanded healthcare capacity

Risks to the budget

Flood response

- Uncertainty of costs and timing of restoration works

Middle East conflict and fuel prices

- Increased cost of service delivery – diesel-powered remote stations, heavy machinery and freight of materials on capital works projects
- Economic growth and inflation outcomes could deteriorate if oil prices are materially higher than assumed or remain elevated for longer, increasing cost pressures and weakening confidence
- Sustained fuel-driven inflation could prompt further interest rate rises, weighing on household consumption and private investment
- GST revenue could increase due to increased taxable consumption or decrease due to declining consumer and business confidence

Northern Territory TREASURY CORPORATION

2026-27 FUNDING STRATEGY AND TASK



Funding strategy

- NTTC's funding strategy is focused on building deeper liquidity across its benchmark bond lines
- Soft caps increased to \$1.5 billion to support larger benchmark outstandings
- Enhanced market transparency and communication
- Greater use of larger syndicated transactions, while retaining flexibility to tailor issuance size and execution to funding requirements and market conditions
- Stronger investor engagement focused on strengthening relationships with existing investors while broadening and diversifying our investor base
- NTTC offers investors diversification in name and relative value against our larger peers

Funding tasks – 2026 to 2028

Borrowing requirement (\$m)	2026-27	2027-28
Estimated refinancing maturing debt	942	1,104
Forecast new money requirement	1,126	856
Total estimated borrowing requirement	2,068	1,959



Funding execution plan

- 2026-27 borrowing requirement of approximately \$2.1 billion, including refinancing and new funding needs.
- Near term focus on growing existing benchmark bond lines across the yield curve.
- No immediate requirement for a new benchmark bond line this year.
- Flexibility to adapt issuance strategy and tenor profile in response to market conditions.

7.73 yrs

Weighted average
term to maturity at
30 June 2026

4.19%

Weighted average cost
of outstanding debt

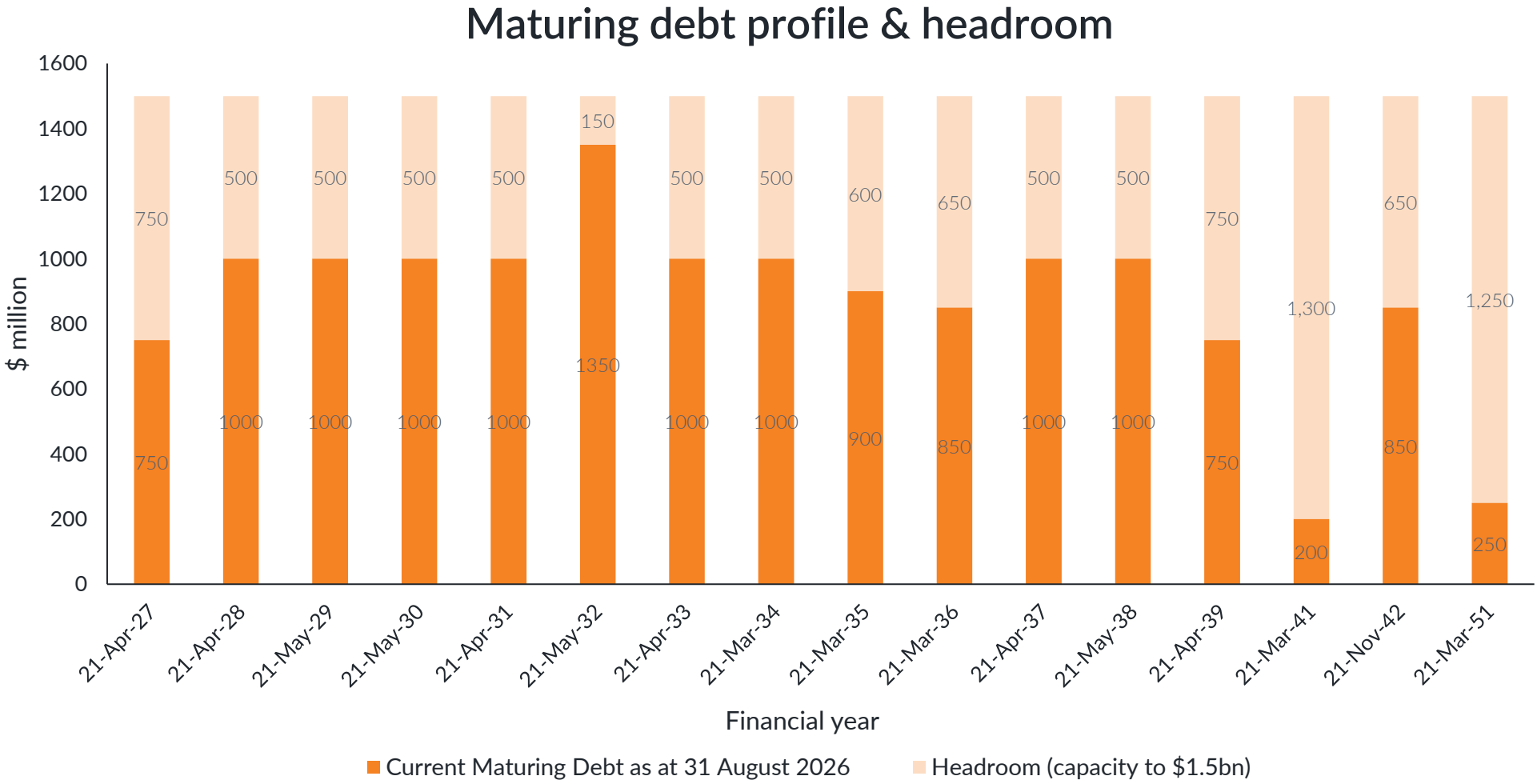
\$2.068bn

2026-27 borrowing
requirement

\$1.5bn

Benchmark bond
line soft cap

Funding execution plan



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