Capital management supporting growth through cycle

> Strong operating cash flows in 1H20 given the timing of residential settlements
> FY20 forecast distribution of 12.2c (5% on pcp) expected to be fully cash covered
> Future distribution growth supported by increasing passive recurring NOI from development completions
> Maintained A3/A- Credit Ratings with stable outlooks from Moody’s/Fitch

**ROBUST BALANCE SHEET TO SUPPORT FUTURE GROWTH THROUGH CYCLE**

> Gearing maintained at low end of target range, at 20.8% \(^1\)
> Average borrowing costs declined 30bps to 4.5% \(^2\) over the half
> Continued investment in technology to support future growth plus start up costs to establish our BTR business

1. Net debt (at foreign exchange hedged rate) excluding leases (total tangible assets - cash).
2. Including margins and fees.