Capital management to support growth through cycle

> Well positioned to fund development pipeline and growing distribution
> Successfully completed a fully underwritten $750m institutional placement and security purchase plan
> Executed our longest dated debt transaction for 20.25 years as part of a $665m US Private Placement
> Received an A- rating with a stable outlook from Fitch Ratings and maintained A3 rating from Moody’s

ROBUST BALANCE SHEET TO SUPPORT FUTURE GROWTH THROUGH CYCLE

> Reduced gearing to 20.5%\(^1\), at the low end of the target range of 20-30%
> Increased liquidity to $1.4bn in cash and committed undrawn bank facilities
> Stable average borrowing costs at 4.8%\(^2\)

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