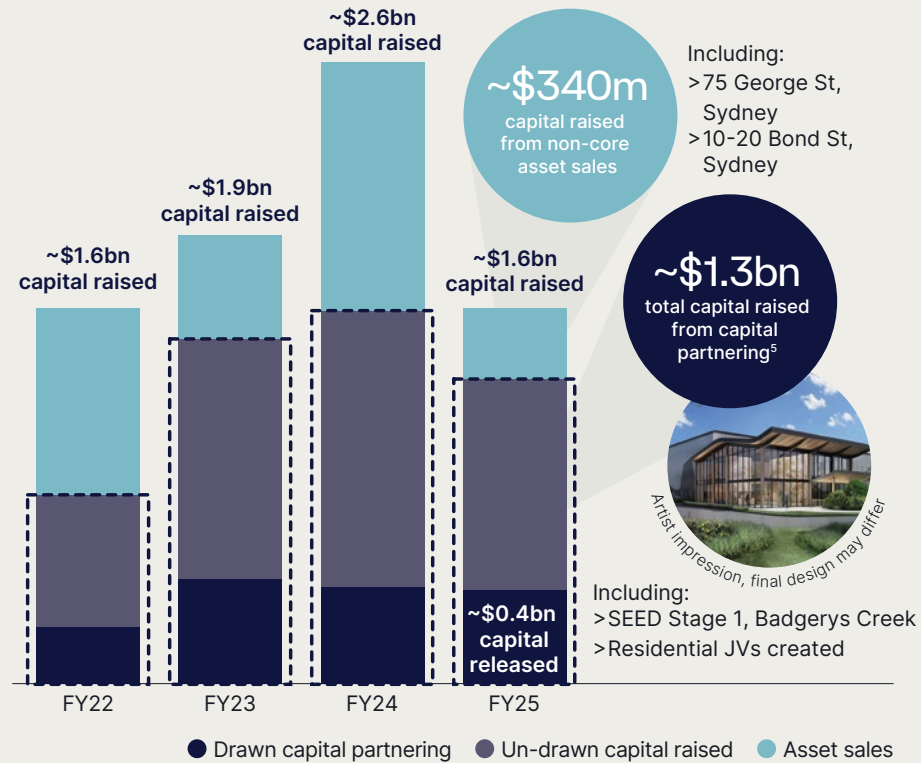




Strong balance sheet position and funding visibility

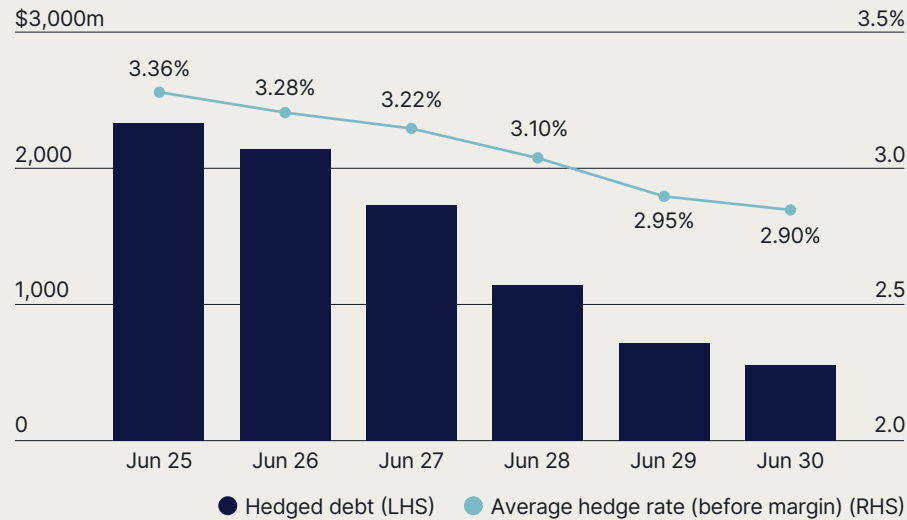
Active capital management initiatives supporting balance sheet



Well positioned to benefit from lower IRs and improved asset valuations

- > Headline gearing 27.6%² within our target range of 20-30%
- > ~\$1.2bn of available liquidity
- > Refinanced \$1.8bn of debt and a \$400m 6.5-year green bond issuance
- > 45% of debt facilities certified green by the Climate Bonds Initiative

Supportive hedging profile⁴



\$4,309m

Total drawn debt¹
(FY24: \$4,380m)

27.6%

Headline gearing²
(FY24: 26.7%)

\$1,201m

Available liquidity
(FY24: \$1,388m)

5.4%

Avg cost of debt³
(FY24: 5.6%)

57%

Hedging
(FY24: 74%)

A3/A-

Moody's / Fitch credit rating
(unchanged)

1. Total interest bearing debt (at foreign exchange hedged rate). 2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 3. WACD (including margins and line fees) represents the rate as at 30 June 2025. WACD over the 12 months to 30 June 2025 was 5.6% (5.5% for the prior corresponding period). 4. Includes bank callable swaps. 5. Includes raised and committed from sell down of stakes in Highforest, Mulgoa and Cobbitty, NSW residential projects and SEED Stage 1 Industrial development.