

# Strong balance sheet position and funding visibility

- > Improved headline gearing of 25.8%<sup>2</sup> (FY25: 27.6%), remains comfortably within our target range of 20-30%
- > Refinanced \$1.3bn of debt on favourable terms
- > Restocking initiatives undertaken on capital efficient terms

## Funding future growth – multiple sources of capital



### Existing available facilities

- > ~\$1.1bn of available liquidity



### Capital Partnerships

- > New partnership at Harbourside with Mitsubishi Estate, providing funding certainty, unlocking ~\$1.0bn of capital and improving IRR and ROIC



### Retained Earnings

- > Payout policy 60-80% operating EPS

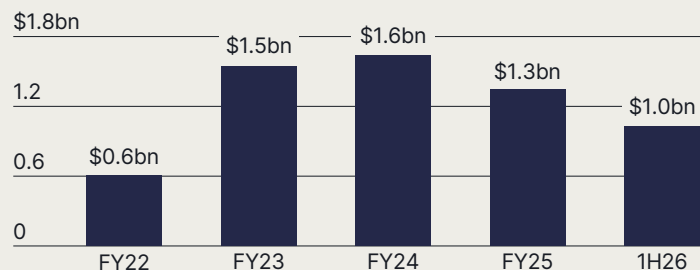


### Non-core disposals

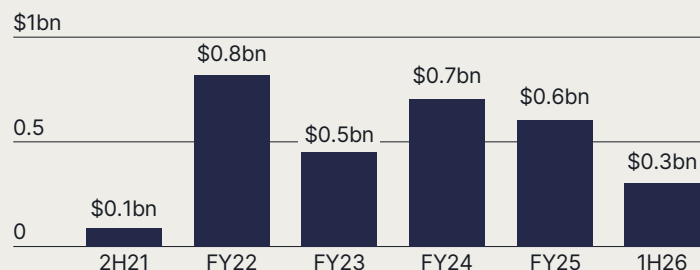
- > ~\$300m office asset sale achieved FYTD

## Strong track record of execution

### Capital raised



### Asset disposals



~\$6bn  
of capital raised  
last 5 years

~\$3bn  
asset disposals  
last 5 years

**\$3,820m**

Total drawn debt<sup>1</sup>  
(FY25: \$4,309m)

**25.8%**

Headline gearing<sup>2</sup>  
(FY25: 27.6%)

**\$1,126m**

Available liquidity  
(FY25: \$1,201m)

**5.3%**

Avg cost of debt<sup>3</sup>  
(FY25: 5.4%)

**59%**

Hedging  
(FY25: 57%)

**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). 1H26 look through gearing 28.9%.

3. WACD (including margins and line fees) represents the rate as at 31 December 2025. WACD over the 12 months to 31 December 2025 was 5.3% (5.7% for the prior corresponding period).