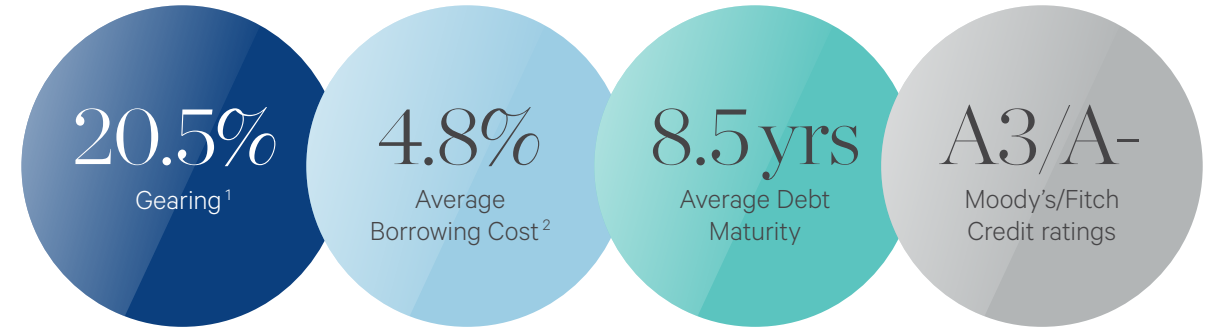


Capital management to support growth through cycle

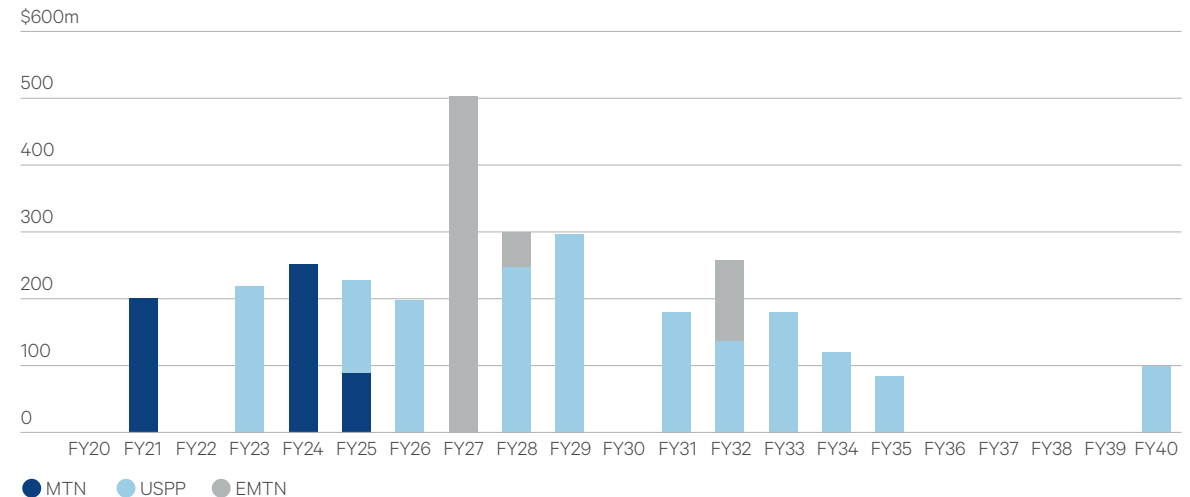
- > Well positioned to fund development pipeline and growing distribution
- > Successfully completed a fully underwritten \$750m institutional placement and security purchase plan
- > Executed our longest dated debt transaction for 20.25 years as part of a \$665m US Private Placement
- > Received an 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

EXTENDED DRAWN DEBT MATURITY



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