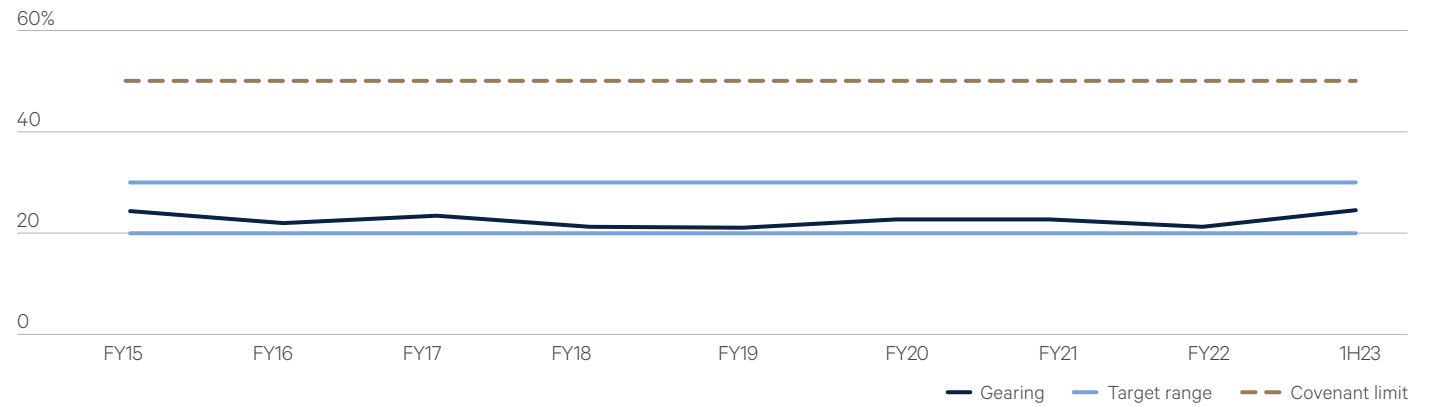




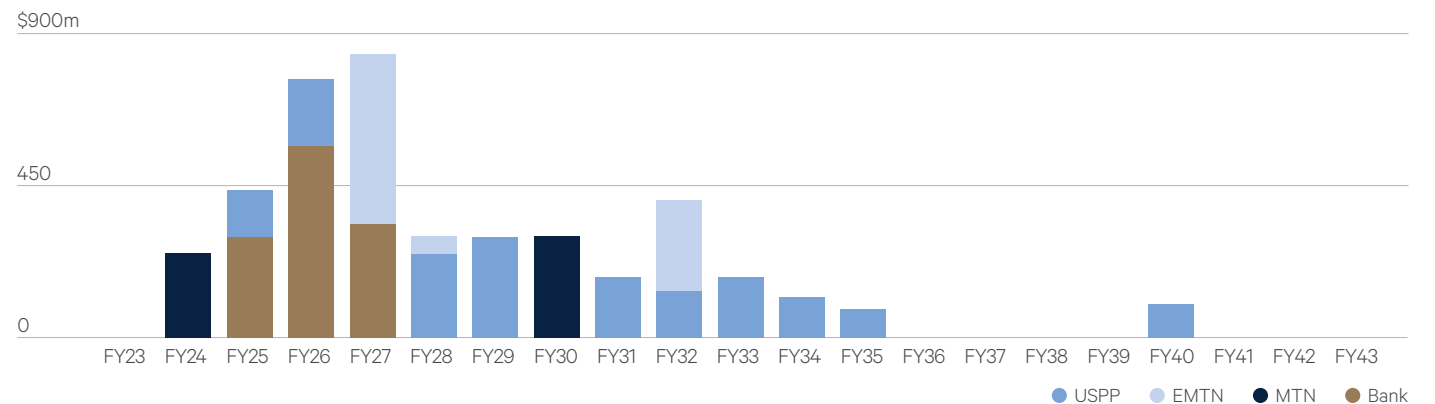
# Strong balance sheet to provide resilience through cycle

- > 24.5%<sup>1</sup> gearing at the middle of our 20-30% target range
- > Interest cover ratio >5x provides significant headroom
- > \$1.2bn liquidity available
- > Average borrowing cost 4.8%<sup>2</sup> at 31 December 2022
- > Average debt maturity of 5.3 yrs
  - Only \$250m of drawn debt due for repayment in next 12 months
- > 53% hedged in line with target
- > A3/A- credit ratings with stable outlook from Moody's and Fitch
- > Diversified debt sources
- > Utilising our Sustainability Finance Framework, all financing undertaken during the period was certified green by the Climate Bonds Initiative (CBI) taking total green debt facilities to \$2bn

Gearing at the middle of target range<sup>1</sup>



Limited debt maturities



1. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash).

2. WACD (including margins and line fees) as at 31 December 2022. WACD over the 6 months to 31 December 2022 was 4.5%.