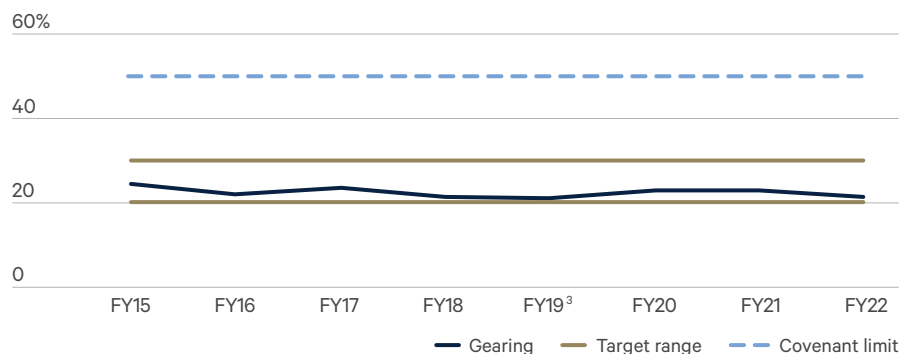


Maintaining a strong capital structure

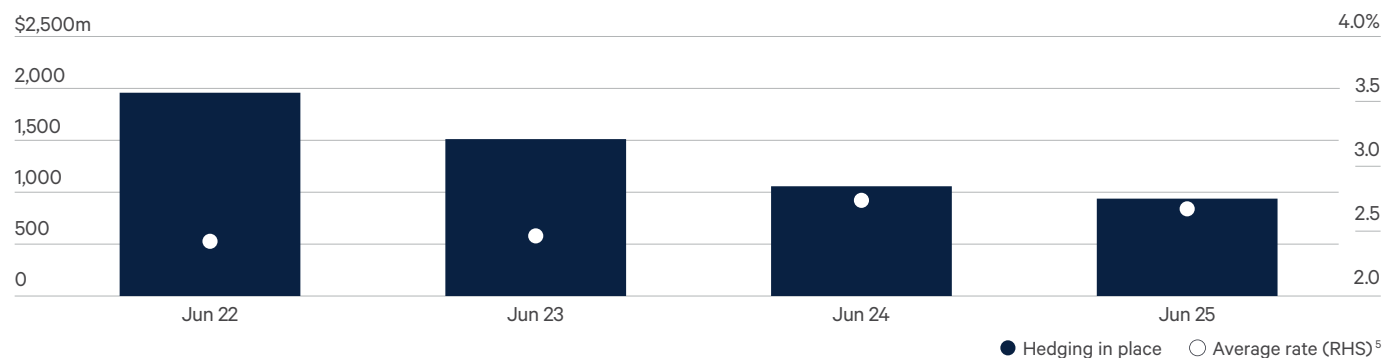
- > Conservative 21.3%¹ gearing at the low end of our 20-30% target range
- > \$1.4bn liquidity available
- > Interest cover ratio >6x provides significant headroom
- > Year-end average borrowing cost 3.9%²
- > Average debt maturity of 5.6 yrs
 - Limited maturities in FY23/24
- > 55% hedged in line with target
- > A3/A- credit ratings with stable outlook from Moodys and Fitch
- > Diversified debt sources

GEARING AT LOW END OF TARGET RANGE¹



1. Net debt (at foreign exchange hedged rate) / (tangible assets – cash).
 2. At 30 June 2022. Including margin and line fees. Weighted average cost of debt over FY22 was 3.4%.
 3. FY19 has been restated.
 4. Includes bank callable swaps.
 5. Average hedging rate assumes paying cap price in all collar structures excludes debt margins.

DEBT 55% HEDGED AT 30 JUNE 2022 IN LINE WITH POLICY⁴



LIMITED DEBT MATURITIES

