Capital management supporting growth through cycle

- Strong operating cash flows in 1H20 given the timing of residential settlements
- FY20 forecast distribution of 12.2cpss (+5% on pcp) expected to be fully cash covered
- Future distribution growth supported by increasing passive recurring NOI from development completions
- Maintained A3/A- Credit Ratings with stable outlooks from Moody's/Fitch

20.8%
GEARING[1]

4.5%
AVERAGE BORROWING COST[2]

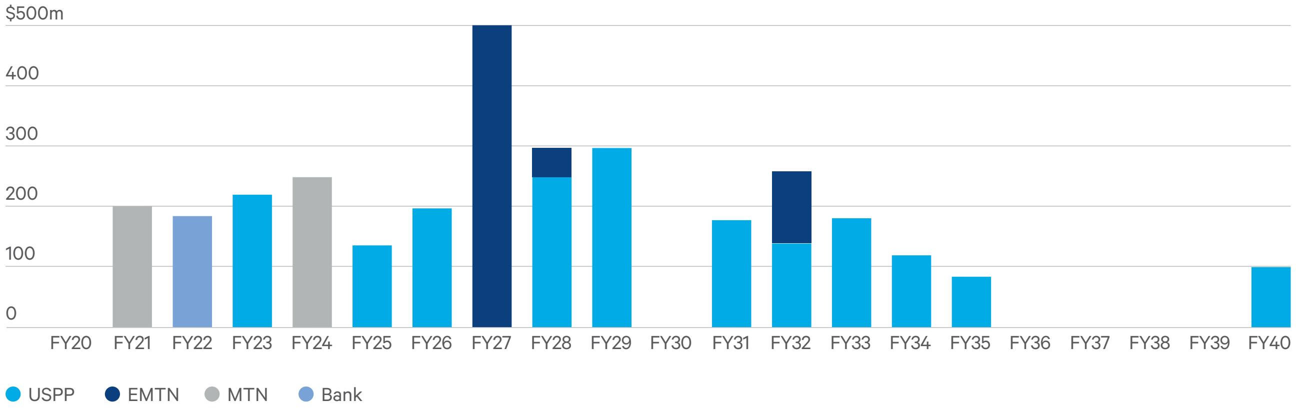
7.7 yrs
AVERAGE DEBT MATURITY

A3/A-
MOODY'S / FITCH CREDIT RATINGS

ROBUST BALANCE SHEET TO SUPPORT FUTURE GROWTH THROUGH CYCLE

- Gearing maintained at low end of target range, at 20.8%[1]
- Average borrowing costs declined 30bps to 4.5%[2] over the half
- Continued investment in technology to support future growth plus start up costs to establish our BTR business

DRAWN DEBT MATURITIES AS AT 31 DECEMBER 2019



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