

## OVERVIEW

## Financial Highlights

## HALF-YEARLY RESULTS (\$ million)

	2023			2022		
	1H	2H	Total	1H	2H	Total
Revenue – Continuing operations	3,716	3,251	6,967	3,356	3,264	6,620
Operating profit – Continuing operations	572	504	1,076	355	210	565
EBITDA – Continuing operations	826	873	1,699	684	672	1,356
Profit before tax – Continuing operations	603	610	1,213	551	544	1,095
Attributable profit – Continuing operations	445	440	885	434	405	839
Attributable profit – Discontinued operations	3,182	–	3,182	64	24	88
Attributable profit	3,627	440	4,067	498	429	927
Earnings per share (cents)	203.0	24.6	227.6	27.9	24.2	52.1

	2023	2022	% Change
<b>For the year (\$ million)</b>			
Revenue – Continuing operations	6,967	6,620	5%
Profit			
Operating – Continuing operations	1,076	565	90%
EBITDA – Continuing operations	1,699	1,356	25%
Before tax – Continuing operations	1,213	1,095	11%
Net profit – Continuing operations	885	839	6%
Net profit – Discontinued operations	3,182	88	>500%
Net profit	4,067	927	339%
Operating cash flow	58	260	-78%
Free cash flow <sup>1</sup>	(384)	(408)	-6%
<b>Per share (\$)</b>			
Earnings	2.28	0.52	337%
Net assets	5.85	6.38	-8%
Net tangible assets	4.98	5.49	-9%
<b>At year end (\$ million)</b>			
Shareholders' funds	10,307	11,178	-8%
Perpetual securities	402	401	0%
Non-controlling interests	308	334	-8%
Total equity	11,017	11,913	-8%
Net debt	9,873	9,238	7%
Net gearing ratio (times)	0.90	0.78	15%
Adjusted net debt to EBITDA <sup>2</sup>	4.6	5.1	-10%
<b>Return on shareholders' funds (%)</b>			
Profit before tax	40.3	10.5	284%
Net profit	37.9	8.1	367%
<b>Shareholders' value</b>			
Distribution (cents per share)			
Interim cash dividend	15.0	15.0	0%
Final cash dividend	19.0	18.0	6%
Dividend <i>in specie</i>	235.7	–	n.m.f.
Total distribution	269.7	33.0	>500%
Share price (\$)	7.07	7.26	-3%
Total shareholder returns (%)	61.1	49.3	24%

n.m.f. denotes no meaningful figure.

<sup>1</sup> FY 2023's figure included a \$500 million cash component realised as part of the divestment of discontinued operations, which is presented as cash inflow from financing activities in the financial statements. The inclusion herein is for better comparability and understanding of free cash flow.

<sup>2</sup> Adjusted net debt is defined as net debt less carrying value of non-income producing undeveloped land and properties held for sale (completed and under development), while EBITDA refers to profit before depreciation, amortisation, net interest expense and tax.