

## Financial overview

### Total revenue

**\$594.4** MILLION

### Operating cash flow

**\$325.1** MILLION

## FINANCIAL PERFORMANCE

\$MILLION	31-DEC-25 6 MONTHS	31-DEC-24 6 MONTHS	CHANGE	30-JUN-25 12 MONTHS
Total revenue – continuing operations <sup>1</sup>	<b>594.4</b>	560.5	6.0%	1,104.0
Adjusted EBITDA – continuing operations <sup>1</sup>	<b>239.8</b>	201.6	18.9%	401.1
Adjusted EBIT – continuing operations <sup>1</sup>	<b>126.6</b>	90.9	39.2%	169.7
<b>Net profit – continuing operations<sup>1</sup></b>	<b>113.0</b>	118.1	(4.3%)	154.7
Total revenue – discontinued operations	–	69.3	(100.0%)	79.2
Adjusted EBITDA – discontinued operations	–	12.0	(100.0%)	12.9
Adjusted EBIT – discontinued operations	–	10.5	(100.0%)	11.3
<b>Net profit – including discontinued operations</b>	<b>113.0</b>	125.4	(9.9%)	167.7
Operating cash flow – including discontinued operations	<b>325.1</b>	276.9	17.4%	515.2

## FINANCIAL POSITION

\$MILLION	31-DEC-25	31-DEC-24	CHANGE	30-JUN-25
Total equity	<b>3,605.7</b>	3,713.3	(2.9%)	3,600.9
Total assets	<b>6,944.9</b>	7,128.0	(2.6%)	6,922.3
Economic net debt <sup>2</sup>	<b>2,156.0</b>	2,230.0	(3.3%)	2,148.3

## KEY FINANCIAL MEASURES

	31-DEC-25	31-DEC-24	CHANGE	30-JUN-25
Adjusted EBITDA/ total revenue <sup>1</sup>	<b>40.3%</b>	36.0%	11.9%	36.3%
Adjusted EBIT/ total revenue <sup>1</sup>	<b>21.3%</b>	16.2%	31.5%	15.4%
Equity/total assets	<b>51.9%</b>	52.1%	(0.4%)	52.0%
Return on assets (adjusted EBITDA/assets) <sup>1</sup>	<b>3.5%</b>	2.8%	25.0%	5.8%
Gearing <sup>3</sup>	<b>37.3%</b>	37.5%	(0.5%)	37.3%
Net interest cover (adjusted EBIT/net interest costs) (times)	<b>3.2</b>	2.6	23.1%	2.5
Earnings (NPAT) per share (cents) – including discontinued operations	<b>11.3</b>	12.4	(8.9%)	16.7
Dividends declared, cents per share	<b>12.50</b>	12.00	4.2%	25.00

1. Excludes contributions from gas trading which is classified as discontinued operations for all periods presented.

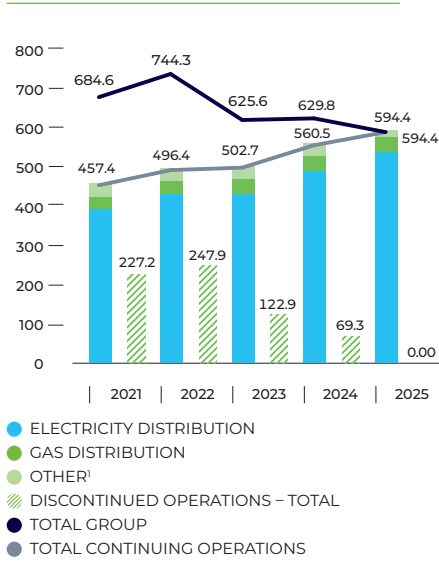
2. Economic net debt is borrowings and lease liabilities net of cash and cash equivalents.

3. Gearing is defined as economic net debt to economic net debt plus adjusted equity. Adjusted equity means total equity adjusted for hedge reserves.

# Financial performance trends

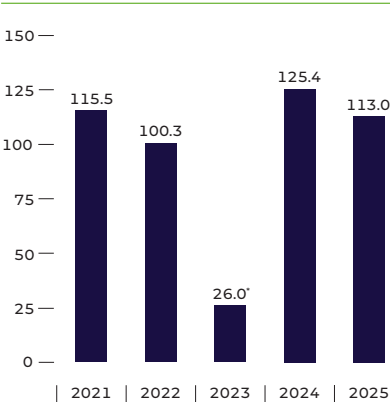
## TOTAL REVENUE

for the six months ended 31 December  
\$ MILLION



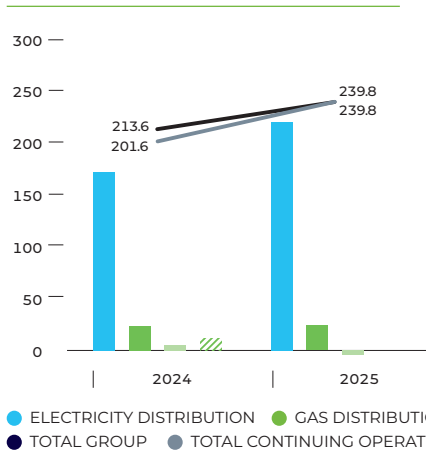
## NET PROFIT

(including discontinued operations)  
for the six months ended 31 December  
\$ MILLION



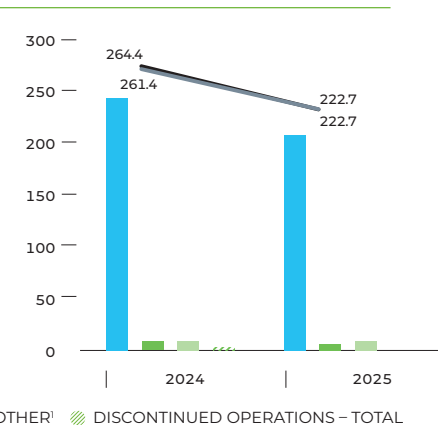
## ADJUSTED EBITDA

for the six months ended 31 December  
\$ MILLION



## CAPITAL EXPENDITURE

for the six months ended 31 December  
\$ MILLION



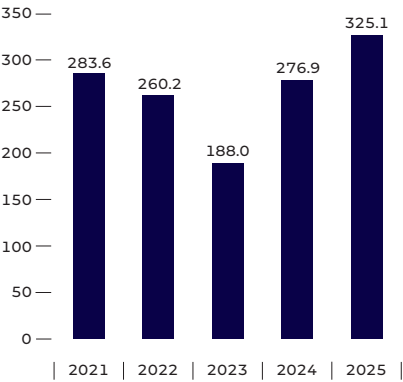
1. Includes eliminations of transactions between segments, and with discontinued operations

# Financial performance trends (continued)

## OPERATING CASH FLOWS (including discontinued operations)

for the six months ended 31 December

\$ MILLION



## SOURCE OF FUNDING – GEARING

as at 31 December

\$ MILLION

