

Helena Saxon

CFO

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Financial Flexibility



- We have a conservative leverage policy
- Our funding profile reflects our long investment horizon
- We manage our balance sheet proactively

Conservative Leverage Policy



Ratings
AA-/Aa3
S&P/
Moody's

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Proactive Balance Sheet Management



Average maturity 10.9x years

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Operating Priorities

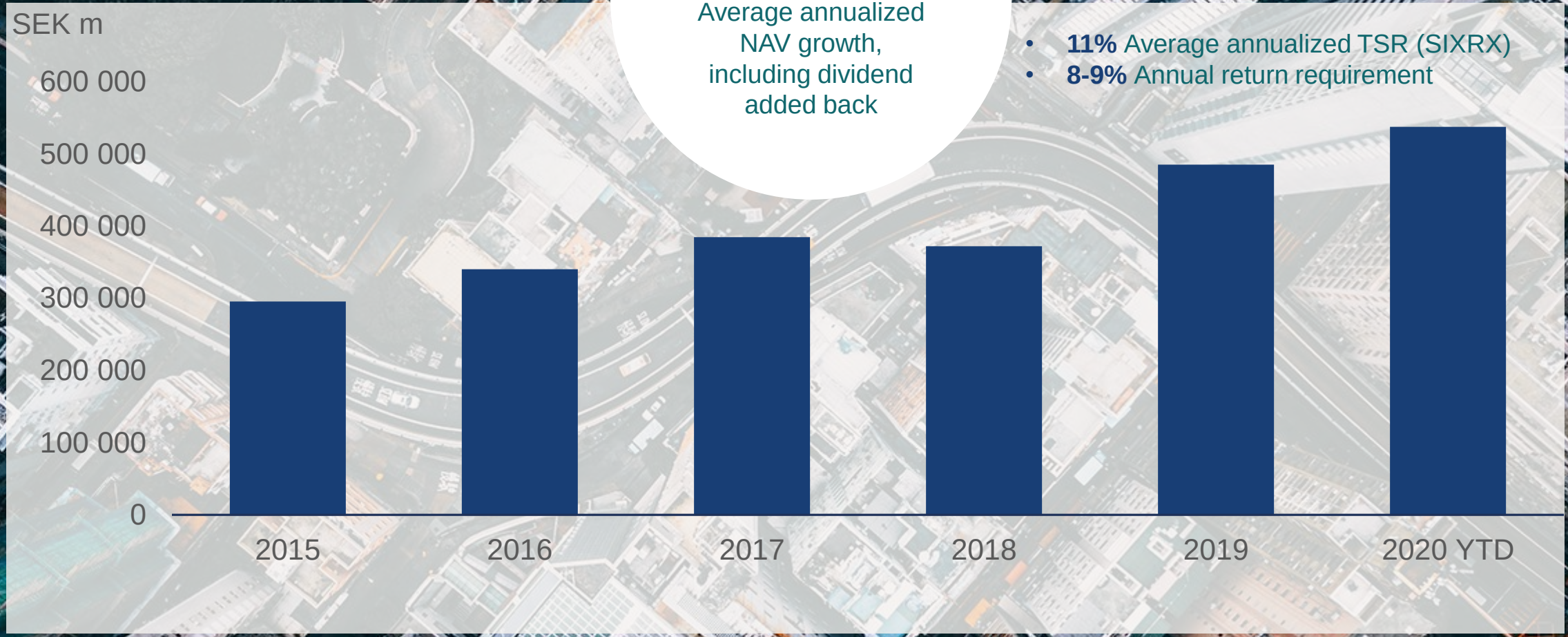
1. Grow net asset value
2. Operate efficiently
3. Pay a steadily rising dividend

Grow Net Asset Value

14%

Average annualized NAV growth, including dividend added back

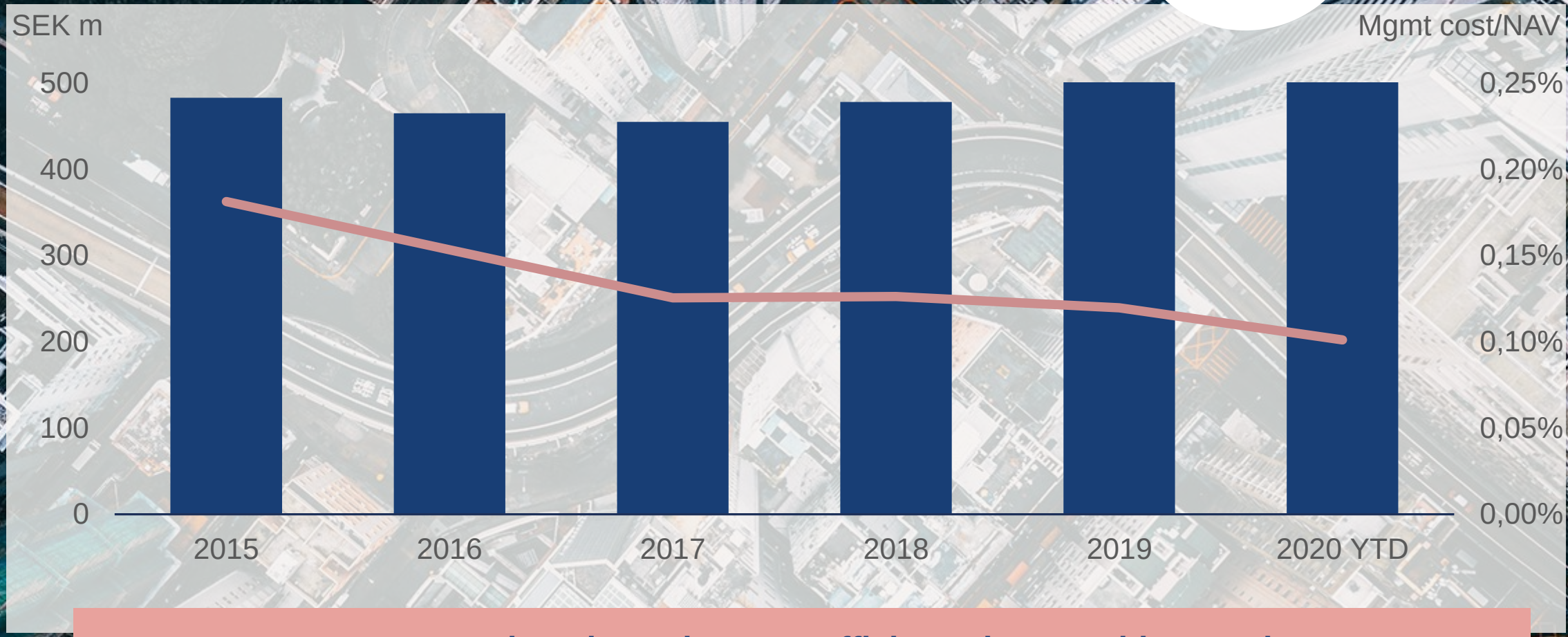
- **11%** Average annualized TSR (SIXRX)
- **8-9%** Annual return requirement



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Operating Efficiently

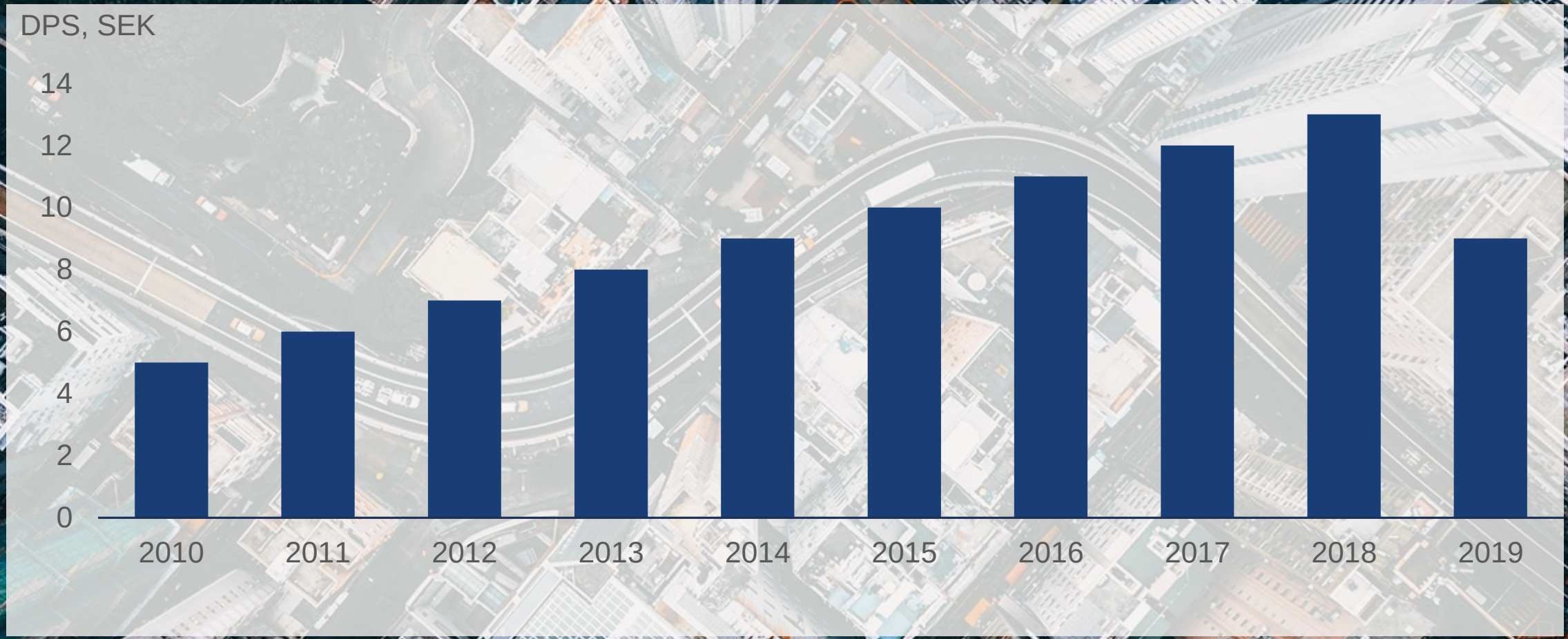
0.10%
Rolling 12m mgmt cost/ NAV



We constantly strive to improve efficiency in everything we do

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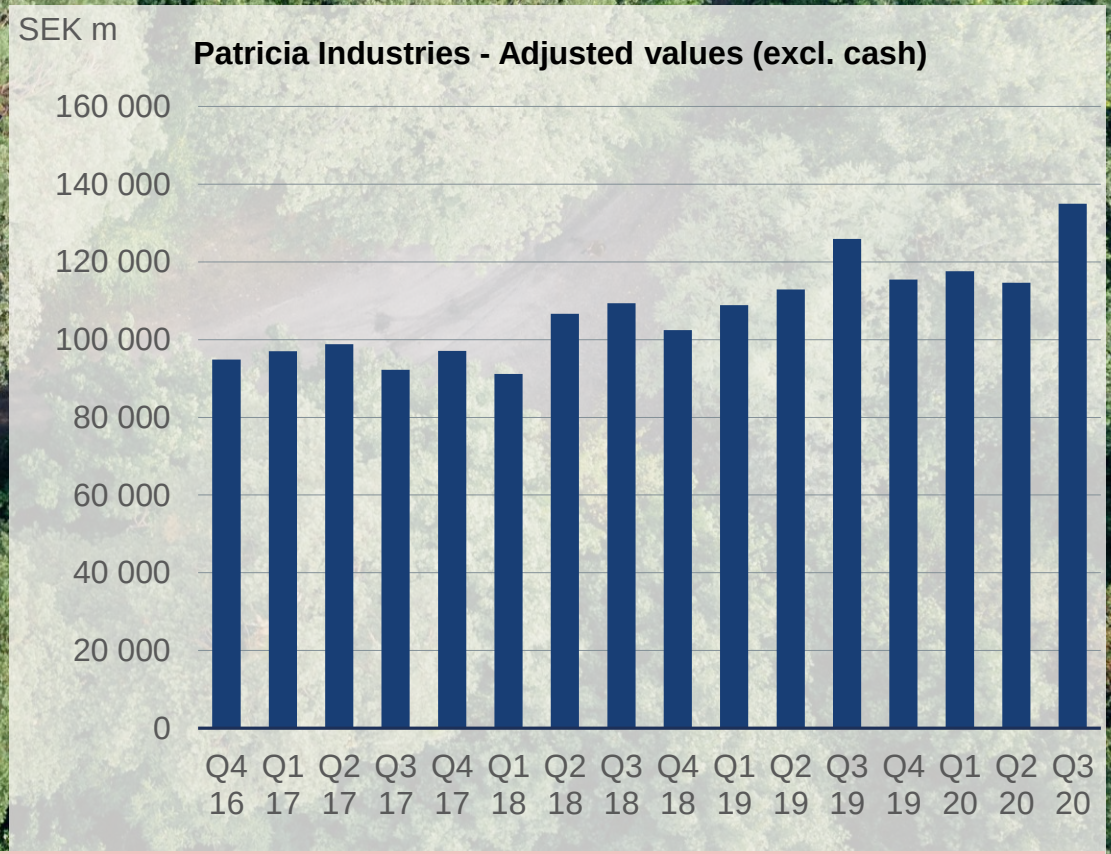
Pay a steadily rising Dividend



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Estimated Market Values – How we get there

- Based on multiples, typically EV/12-month trailing operating profit (EBITDA)
- Multiples, compiled by third party, based on relevant listed peers and indices
- Broad peer groups to ensure stability over time
- Operating profit adjusted to reflect, e.g. pro forma effects of completed add-on acquisitions and certain non-recurring items



While the estimated market values might not necessarily reflect our view of the intrinsic values, they reflect how the stock market values similar companies