investor

Capital Markets Update

December 8, 2023

investor

Helena Saxon

CFO

A clear and well-defined strategy

Ultimate target

Generate an attractive total return

Strategic Priorities

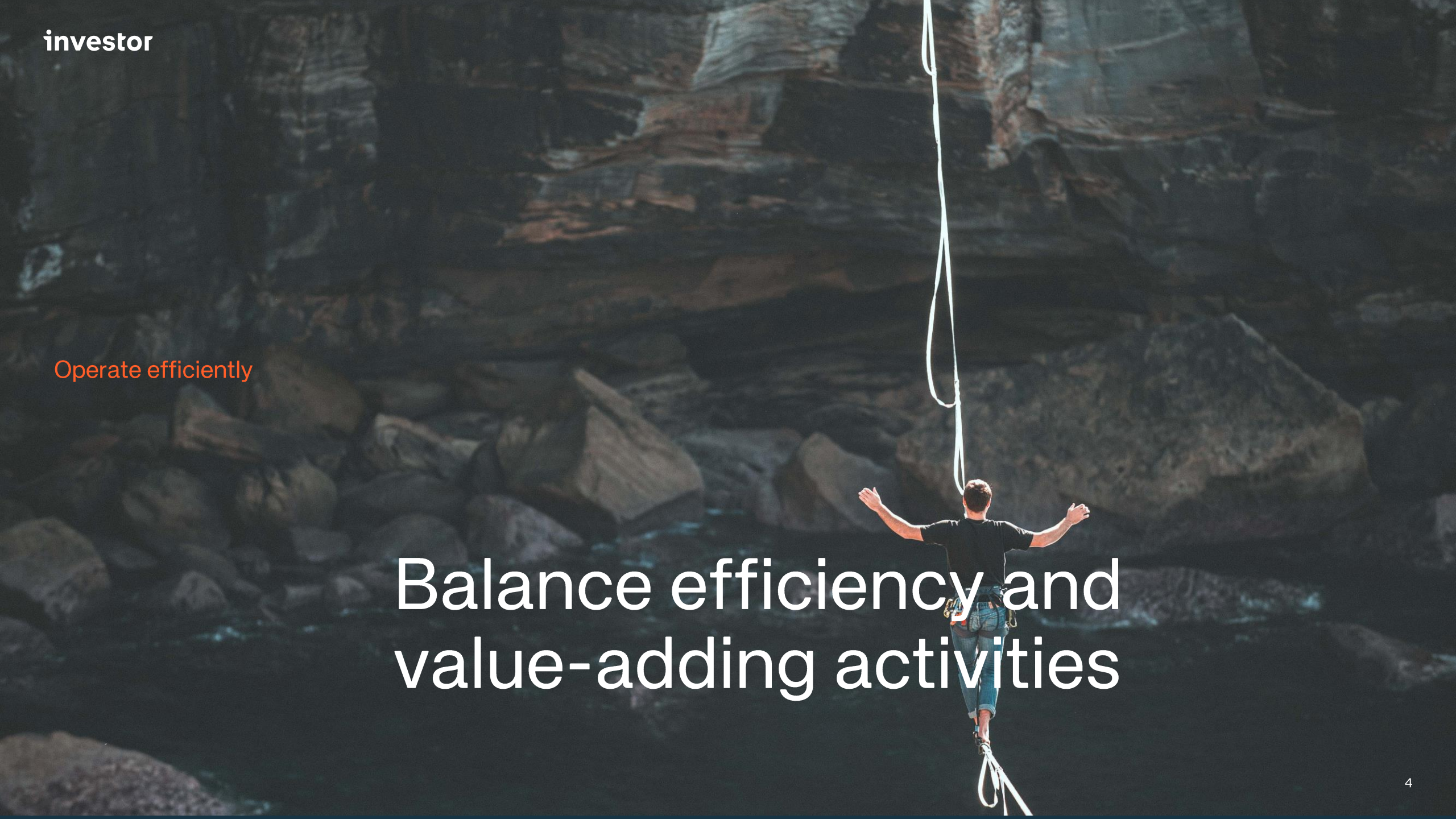
- Grow net asset value
- Pay a steadily rising dividend
- Deliver on our ESG targets

Operating Priorities

- Engaged ownership
- Ensure an attractive portfolio
- Operate efficiently
- Maintain financial flexibility

Operate efficiently

Balance efficiency and value-adding activities



Operate efficiently

~0.10%

Management cost/NAV

A clear and well-defined strategy

Ultimate target

Generate an attractive total return

Strategic Priorities

- Grow net asset value
- Pay a steadily rising dividend
- Deliver on our ESG targets

Operating Priorities

- Engaged ownership
- Ensure an attractive portfolio
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- Maintain financial flexibility



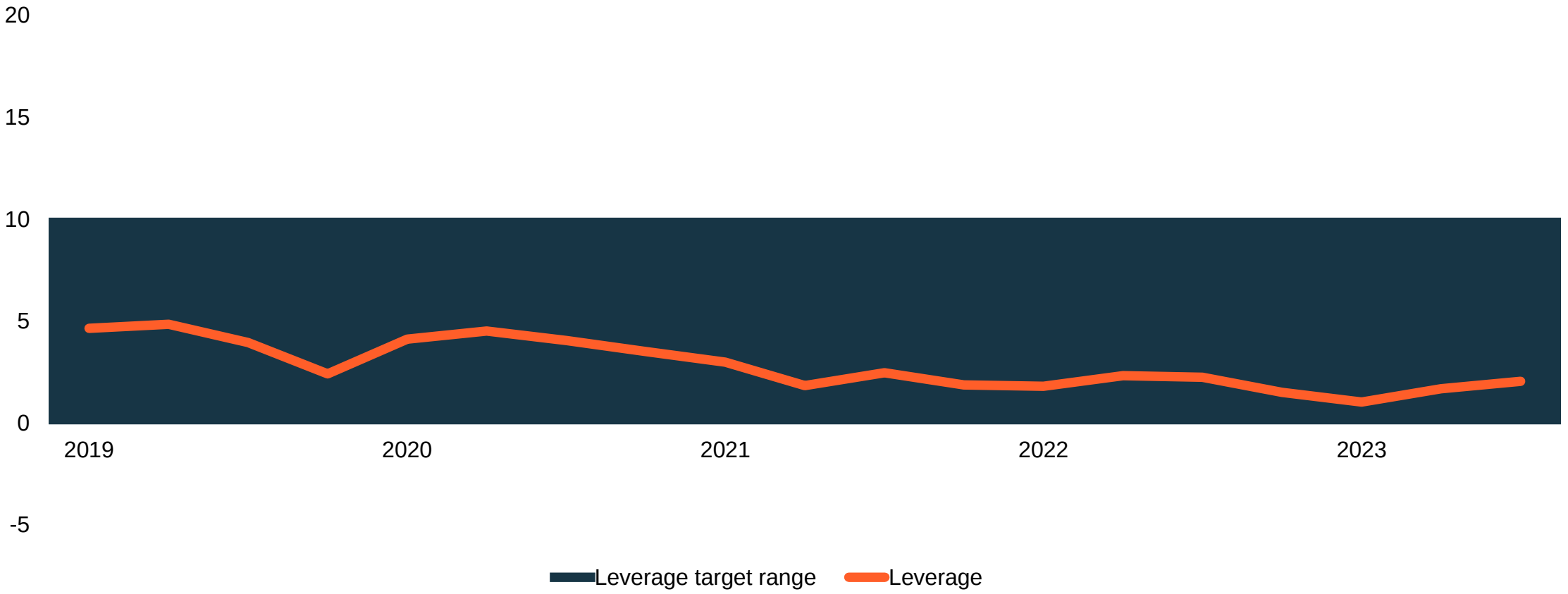
Maintain financial flexibility

Ensuring financial strength and investment capacity

Leverage in the lower end of the range

%

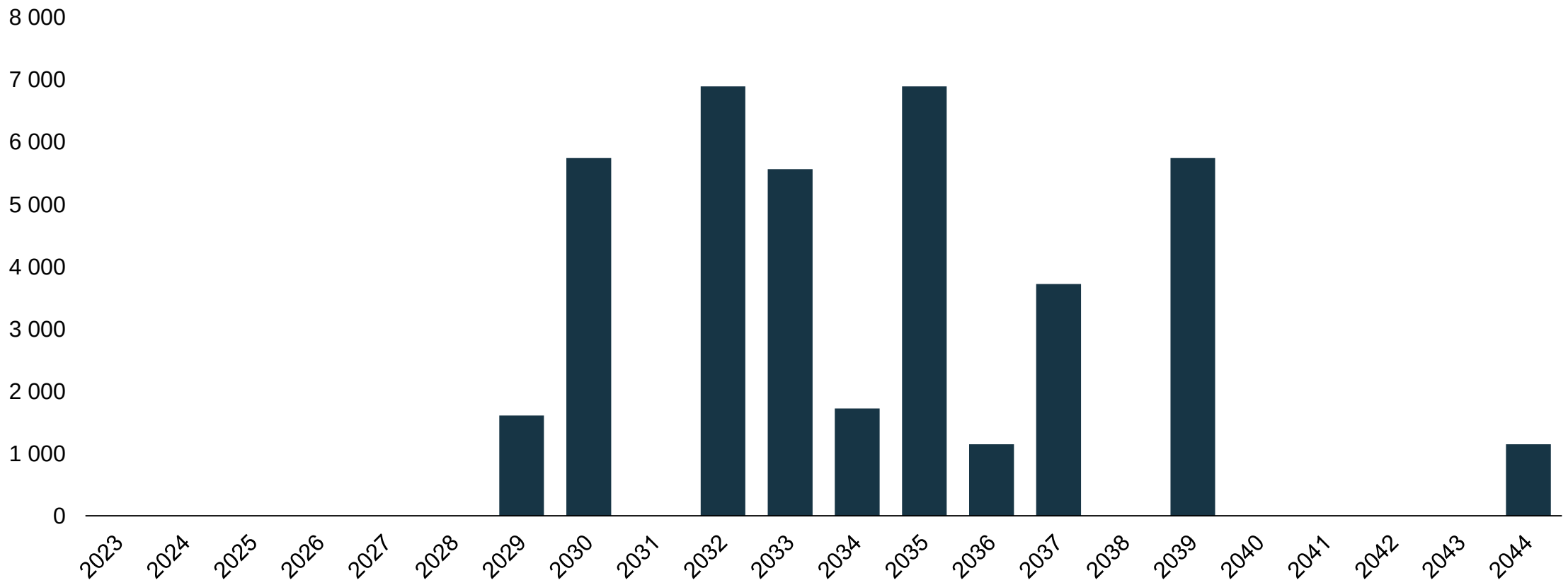
AA-/Aa3
ratings
S&P/Moody's



Strong balance sheet – no maturities until 2029

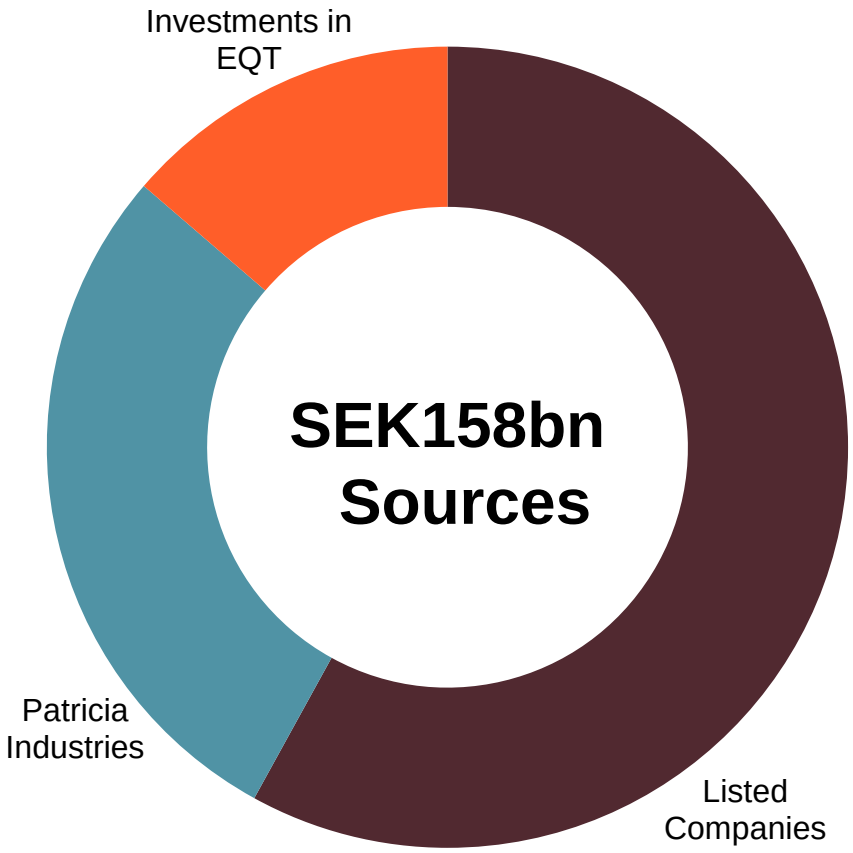
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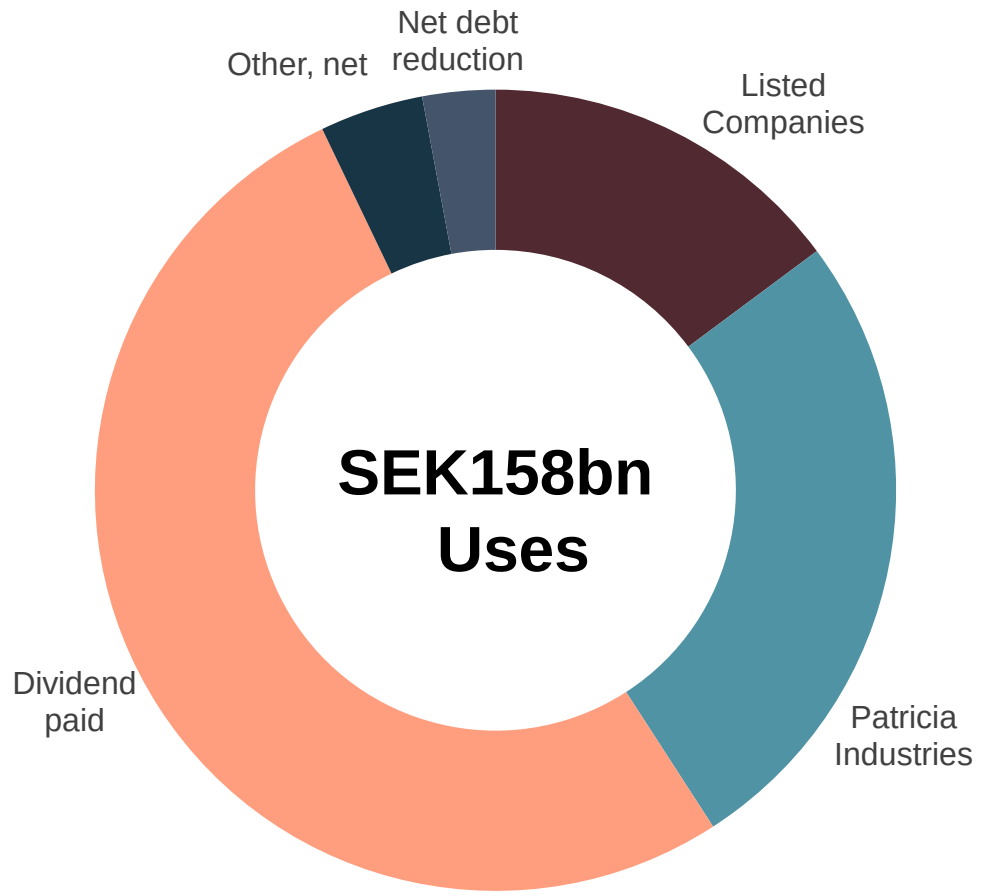
11.1 years
average
maturity



Strong cash flow generation

2015-September 30, 2023







Financial strength creates flexibility to invest and pay a steadily rising dividend

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