

Commitment to Maximising Distributions

Distribution for Q2 of \$49m

- Proposed distribution represents 70% of Net Operating Cashflow⁽¹⁾

Total distributions of \$302m paid and proposed to date

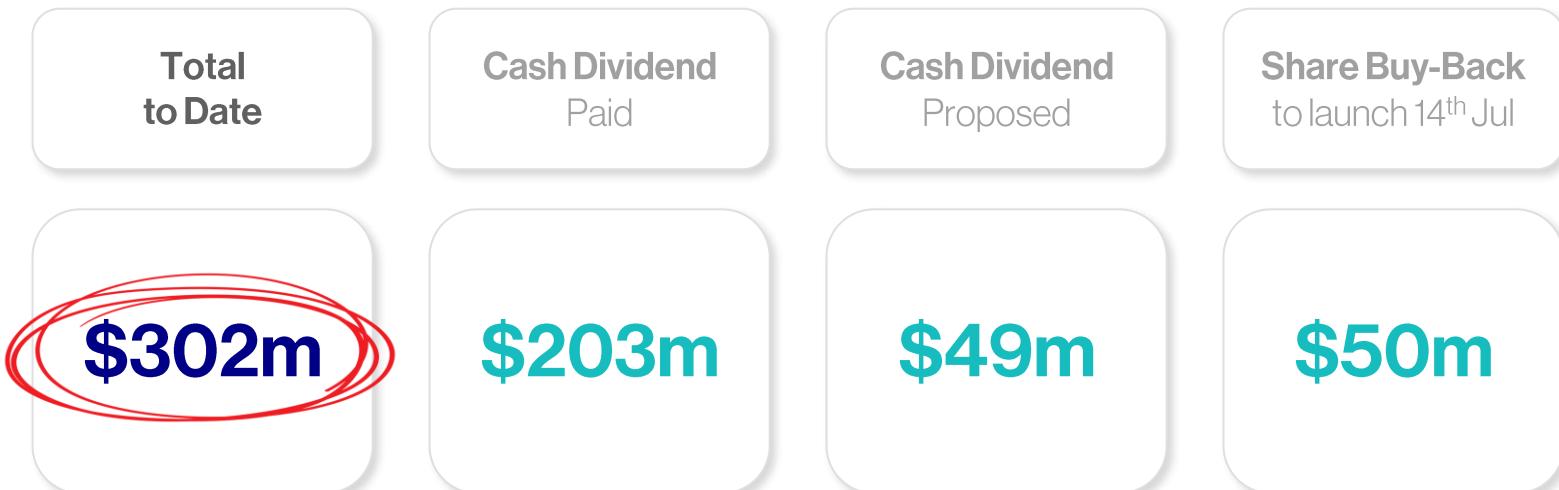
- \$252m as cash dividend (\$203m paid and \$49m proposed on 10th Jul)
- \$50m as share buy-back (Expected launch 14th Jul, DNB Carnegie appointed)



1) Net Operating Cashflow is the equivalent of Net Cash Flow from Operating Activities per the Cash Flow Statement.

> Delivering Shareholder Returns

- A core pillar of our strategy is returning meaningful capital to our shareholders
- Tyra operational success was the final key to unlocking our distribution programme



> Stated distribution policy in place until end 2026:

50 – 70%
of Net Operating Cashflow⁽¹⁾

- Shareholder returns prioritised
- Supported by a strong capital structure
- Desire to maintain meaningful returns in 2027+