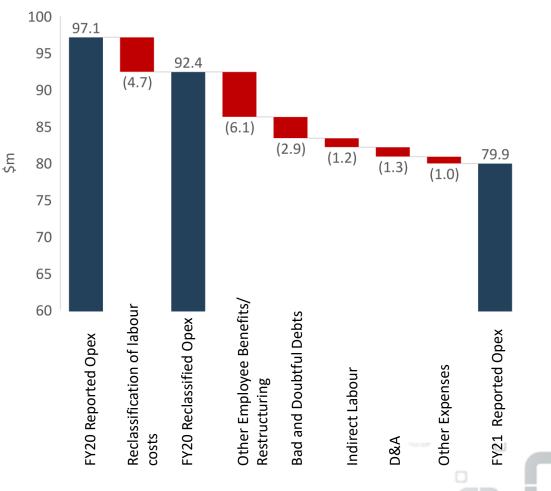
## **REDUCTION IN OPERATING EXPENSES Sustainable fixed cost baseline now achieved**

- Prudent and disciplined management of expenditure continues
- Operating expenses reduced by 13.5% from prior year<sup>1</sup>
- FY21 savings primarily driven by improved network structure indirect labour, employee benefits and restructuring and property expenses
- Benefits from lower bad and doubtful debts with continuing focus on managing risk and reduced depreciation
- FY22 focus on maintaining tight cost control with expected wage inflation



## FY20: FY21 Operating Expenses