

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	30 June 2022	30 June 2021
NTA	\$2.79	\$2.67
Balance sheet gearing ¹	21.3%	22.8%
Look through gearing	22.0%	23.5%
Total interest bearing debt ²	\$4,090m	\$3,699m
Average borrowing cost ³	3.9%	3.4%
Average debt maturity	5.6 yrs	6.6 yrs
Hedged percentage	55%	61%
Average hedge maturity ⁵	3.7 yrs	3.9 yrs
Moody's / Fitch credit rating	A3 / A-	A3 / A-

LIQUIDITY PROFILE

As at 30 June 2022	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	220	220	—
Facilities due post 12 months ⁴	4,680	3,870	810
Total	4,900	4,090	810
Cash on hand			558
Total liquidity			1,368
Less facilities maturing <12 months ⁴			220
Funding headroom			1,148

1. Net debt (at foreign exchange hedged rate) / total tangible assets – cash.

2. Total interest bearing debt (at foreign exchange hedged rate).

3. Includes margins and line fees.

4. Based on hedged rate, not carrying value, subject to rounding.

5. Includes bank callable swaps.