

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	30 June 2020	30 June 2019
NTA	\$2.54	\$2.50
Balance sheet gearing ¹	22.8%	21.0% ²
Look through gearing	23.6%	22.0% ²
Total interest bearing debt ³	\$3,739m	\$3,112m
Average borrowing cost ⁴	4.0%	4.8%
Average debt maturity	6.7 yrs	8.5 yrs
Hedged percentage	74%	92%
Average hedge maturity	4.1 yrs	5.0 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / A-

LIQUIDITY PROFILE

As at 30 June 2020	Facility Limit \$m	Drawn Amount \$m	Available Liquidity \$m
Facilities due within 12 months	200	200	—
Facilities due post 12 months ⁵	4,658	3,539	1,119
Total	4,858	3,739	1,119
Cash on hand			324
Total liquidity			1,443
Less facilities maturing < 12 months ⁵			(200)
Funding headroom			1,243

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

2. FY19 restated based on a change in accounting policy.

3. Total interest bearing debt (at foreign exchange hedged rate) excluding leases.

4. Includes margins and line fees.

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