

Capital management metrics & liquidity profile

Capital management metrics

	31 December 2022	30 June 2022
NTA	\$2.79	\$2.79
Balance sheet gearing ¹	24.5%	21.3%
Look through gearing	24.7%	22.0%
Total interest bearing debt ²	\$4,260m	\$4,090m
Average borrowing cost ³	4.8%	3.9%
Average debt maturity	5.3 yrs	5.6 yrs
Hedged percentage	53%	55%
Average hedge maturity	3.4 yrs	3.7 yrs
Moody's / Fitch credit rating	A3 / A-	A3 / A-

Liquidity profile

As at 31 December 2022	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	250	250	—
Facilities due post 12 months ⁴	5,110	4,010	1,100
Total	5,360	4,260	1,100
Cash on hand			67
Total liquidity			1,167
Less facilities maturing <12 months ⁴			(250)
Funding headroom			917

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

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

3. WACD (including margins and line fees) represents the rate as at 31 December 2022. WACD over the 6 months to 31 December 2022 was 4.5% and 3.4% for the prior corresponding period.

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