

Capital management metrics & liquidity profile

CAPITAL MANAGEMENT METRICS

	30 June 2023	30 June 2022
NTA	\$2.64	\$2.79
Balance sheet gearing ¹	25.9%	21.3%
Look through gearing	27.0%	22.0%
Total interest bearing debt ²	\$4,440m	\$4,090m
Average borrowing cost ³	5.4%	3.9%
Average debt maturity	5.0 yrs	5.6 yrs
Hedged percentage	60%	55%
Average hedge maturity	3.4 yrs	3.7 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

LIQUIDITY PROFILE

As at 30 June 2023	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	550	250	300
Facilities due post 12 months ⁴	5,120	4,190	930
Total	5,670	4,440	1,230
Cash on hand			122
Total liquidity			1,352
Less facilities maturing <12 months ⁴			550
Funding headroom			802

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 30 June 2023. WACD over the 12 months to 30 June 2023 was 4.7% (3.4% for the prior corresponding period).

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