

Capital management metrics & liquidity profile

Capital management metrics

	31 December 2023	30 June 2023
NTA	\$2.56	\$2.64
Balance sheet gearing ¹	27.2%	25.9%
Look through gearing	28.3%	27.0%
Total interest bearing debt ²	\$4,630m	\$4,440m
Average borrowing cost ³	5.5%	5.4%
Average debt maturity	4.7 yrs	5.0 yrs
Hedged percentage	73%	60%
Average hedge maturity	3.1 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Liquidity profile

As at 31 December 2023	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁴	179	136	43
Facilities due post 12 months ⁴	5,296	4,494	802
Total⁴	5,475	4,630	845
Cash on hand			227
Total liquidity			1,072
Less facilities maturing <12 months ⁴			179
Funding headroom			893

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 2023. WACD over the 6 months to 31 December 2023 was 5.4% (4.5% for the prior corresponding period).

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