

Capital management metrics & liquidity profile

Capital management metrics

	30 June 2024	30 June 2023
NTA ¹	\$2.36	\$2.64
Balance sheet gearing ²	26.7%	25.9%
Look through gearing	28.5%	27.0%
Total interest bearing debt ³	\$4,380m	\$4,440m
Average borrowing cost ⁴	5.6%	5.4%
Average debt maturity	4.4 yrs	5.0 yrs
Hedged percentage	74%	60%
Average hedge maturity	2.8 yrs	3.4 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Liquidity profile

As at 30 June 2024	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	236	136	100
Facilities due post 12 months ⁵	5,197	4,244	953
Total⁵	5,433	4,380	1,053
Cash on hand			335
Total liquidity			1,388
Less facilities maturing <12 months ⁵			236
Funding headroom			1,152

1. NTA excludes intangible assets, right-of-use assets, deferred tax assets and deferred tax liabilities.

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

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

4. WACD (including margins and line fees) represents the rate as at 30 June 2024. WACD over the 12 months to 30 June 2024 was 5.5% (4.7% for the prior corresponding period).

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