



Capital management metrics & liquidity profile

Capital management metrics

	31 December 2024	30 June 2024
NTA ¹	\$2.31	\$2.36
Balance sheet gearing ²	27.6%	26.7%
Look through gearing	30.0%	28.5%
Total interest bearing debt ³	\$4,304m	\$4,380m
Average borrowing cost ⁴	5.7%	5.6%
Average debt maturity	4.5 yrs	4.4 yrs
Hedged percentage	58%	74%
Average hedge maturity	2.8 yrs	2.8 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

Liquidity profile

As at 31 December 2024	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months ⁵	454	454	—
Facilities due post 12 months ⁵	4,765	3,850	915
Total⁵	5,219	4,304	915
Cash on hand			76
Total liquidity			991
Less facilities maturing <12 months ⁵			454
Funding headroom			537

1. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities.

2. Net debt (at foreign exchange hedged rate) / (total tangible assets – cash). 31 December 2024 Pro forma headline gearing is 26.3% adjusting for the disposal of 10-20 Bond Street, Sydney which completed mid Jan 2025.

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

4. WACD (including margins and line fees) represents the rate as at 31 December 2024. WACD over the 12 months to 31 December 2024 was 5.7% (5.4% for the prior corresponding period).

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