



# Capital management metrics & liquidity profile

## Capital management metrics

	31 December 2025	30 June 2025
NTA <sup>1</sup>	\$2.30	\$2.26
Balance sheet gearing <sup>2</sup>	25.8%	27.6%
Look through gearing	28.9%	29.5%
Total interest bearing debt <sup>3</sup>	\$3,820m	\$4,309m
Average borrowing cost <sup>4</sup>	5.3%	5.4%
Average debt maturity	4.3 yrs	4.2 yrs
Hedged percentage	59%	57%
Average hedge maturity	3.3 yrs	3.3 yrs
Moody's / Fitch credit rating	A3/A-	A3/A-

## Liquidity profile

As at 31 December 2025	Facility limit \$m	Drawn amount \$m	Available liquidity \$m
Facilities due within 12 months <sup>5</sup>	—	—	—
Facilities due post 12 months <sup>5</sup>	4,820	3,820	1,000
<b>Total<sup>5</sup></b>	<b>4,820</b>	<b>3,820</b>	<b>1,000</b>
Cash on hand			126
<b>Total liquidity</b>			<b>1,126</b>
Less facilities maturing <12 months <sup>5</sup>			—
<b>Funding headroom</b>			<b>1,126</b>

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).
3. Total interest bearing debt (at foreign exchange hedged rate).
4. WACD (including margins and line fees) represents the rate as at 31 December 2025. WACD over the 12 months to 31 December 2025 was 5.3% (5.7% for the prior corresponding period).
5. Based on hedged rate, not carrying value, subject to rounding.