

Capital management

Credit ratings Moody's/ Fitch

A3 / A-

Stable outlook

Gearing¹

22.8%

Cash & undrawn facilities

\$867m

Average debt maturity profile

6.6yrs

Average borrowing cost²

3.4%

FY21 operating cash flow

\$635m

No significant debt maturities

Until FY23

Access to diverse capital sources

1. Net debt (at foreign exchange hedged rate) / tangible assets – cash.
 2. Including margin and line fees.

