

# Capital management metrics & liquidity profile

## CAPITAL MANAGEMENT METRICS

	31 DECEMBER 2020	30 JUNE 2020
NTA	\$2.58	\$2.54
Balance sheet gearing <sup>1</sup>	21.4%	22.8%
Look through gearing	22.3%	23.6%
Total interest bearing debt <sup>2</sup>	\$3,450m	\$3,739m
Average borrowing cost <sup>3</sup>	3.7%	4.0%
Average debt maturity	6.8 yrs	6.7 yrs
Hedged percentage	68%	74%
Average hedge maturity	4.3 yrs	4.1 yrs
Moody's/Fitch credit rating	A3 / A-	A3 / A-

## LIQUIDITY PROFILE

AS AT 31 DECEMBER 2020	FACILITY LIMIT \$M	DRAWN AMOUNT \$M	AVAILABLE LIQUIDITY \$M
Facilities due within 12 months	95	—	95
Facilities due post 12 months <sup>4</sup>	4,408	3,450	958
<b>Total</b>	<b>4,503</b>	<b>3,450</b>	<b>1,053</b>
Cash on hand			245
<b>Total liquidity</b>			<b>1,298</b>
Less facilities maturing < 12 months <sup>4</sup>			95
<b>Funding headroom</b>			<b>1,203</b>

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

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

3. Includes margins and line fees.

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