



# ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

21 November 2024

## 2024 Annual General Meeting – Chair and CEO & Managing Director addresses and presentation

Growthpoint Properties Australia (Growthpoint, the Group) is pleased to attach a copy of the Chair's and CEO & Managing Director's addresses and presentation to be delivered at the 2024 combined Annual General Meeting of the shareholders of Growthpoint Properties Australia Limited and meeting of the unitholders of Growthpoint Properties Australia Trust.

The AGM will be held concurrently at 10:00am (AEDT) today as a hybrid meeting, at Level 24, 80 Collins Street, Melbourne VIC 3000 and online via the Computershare Meeting Platform at <https://meetnow.global/GOZ2024>.

Further information on how to participate in the meeting is available at [growthpoint.com.au/2024-AGM](https://growthpoint.com.au/2024-AGM). A link to a recording of the meeting will be available on Growthpoint's website shortly after the conclusion of the meeting.

This announcement was authorised for release by Growthpoint's Chair, Andrew Fay, and CEO & Managing Director, Ross Lees.

### For further information, please contact:

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### About Growthpoint

Growthpoint provides space for you and your business to thrive. Since 2009, we've been investing in high-quality Australian real estate. As at 30 June 2024, we have \$6.0 billion total assets under management. We directly own 57 high-quality, modern office and industrial properties, valued at approximately \$4.4 billion. During FY24, we also managed a further nine assets, valued at \$1.6 billion, for third-party wholesale syndicates and institutional investors through our funds management business, which invests in office, retail and mixed-use properties.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are on track to achieve our Net Zero Target by 1 July 2025 across our directly owned office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is a real estate investment trust (REIT), listed on the ASX, and is part of the S&P/ASX 300. Moody's has issued us with an investment-grade rating of Baa2 for domestic senior secured debt.



## Chair's Address

Good morning, everyone. I am Andy Fay, Chair of Growthpoint Properties Australia. On behalf of the Board, it is my pleasure to welcome you to the Annual General Meeting of Growthpoint Properties Australia Limited, and the meeting of the unitholders of Growthpoint Properties Australia Trust, which are being held concurrently as a hybrid meeting in person and online.

With a quorum present, I am delighted to officially declare these meetings open.

I would like to acknowledge the Traditional Owners of country throughout Australia and their enduring connections to land, sea, and community. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples joining us in person and online today. For those attending in person, I acknowledge the Traditional Owners of the land on which we meet, the Wurundjeri People of the Kulin Nation, and pay my respects to their Elders past and present.

Today I'm joined by my fellow directors, from my far right: Michelle Tiernay, Panico Theocharides, Josephine Sukkar, Estienne de Klerk and Deborah Page. And from my far left Norbert Sasse. We also extend a warm welcome to Tonia Dwyer, who joined the Board in September, and to our new CEO & Managing Director, Ross Lees.

Members of the management team in attendance include Jacquee Jovanovski, our Company Secretary and Chief Operating Officer; Dion Andrews, our Chief Financial Officer; Michael Green, our Chief Investment Officer and Sam Sproats, our Executive Director, Funds Management.

I also want to acknowledge David Shewring and Katie Struthers, representing our auditors, Ernst & Young who are also present. David was the lead auditor for our FY24 results, and after five years is rotating off, with Katie to assume the role from FY25.

Turning to the agenda for today. I will begin with a few procedural items and as Ross only joined Growthpoint on the 20th of May, then cover the year's financial performance before handing over to our CEO & Managing Director for his observations, FY25 year-to-date update and outlook for the Group. We will then move on to the formal business of the meeting.

The Notice of Meeting and Explanatory Notes have been made available to all securityholders which I will take as read.

By participating in today's hybrid meeting, securityholders and proxies can ask questions and cast votes in person or online. Questions will be addressed after the CEO's remarks and during each item of business. Online questions can be entered from now on and will be addressed at the relevant time. To ask a question through the online platform, use the Q&A icon, select the relevant topic, type your question, and press 'Send'. Questions may be moderated for clarity and to avoid repetition. For those Securityholders online who wish to ask a verbal question, please follow the instructions on the online platform.

In-person attendees should raise their red or yellow Securityholder card to ask a question and wait for a microphone. When asking a question, please state your name, the company you represent, if relevant and identify yourself as a securityholder or proxy. Questions from the floor will be addressed first before moving to online platform questions. I may redirect questions to the relevant person as appropriate.

All eligible securityholders and their attorneys, proxies and representatives can vote on the resolutions. Voting will be conducted by way of a poll on all items of business. Christina Piccolo from Computershare will act as Returning Officer.

Online attendees eligible to vote can use the 'Vote' icon to cast their votes, which are recorded automatically. Votes can be changed until voting is closed. In-person voters will complete their voting cards after all items of business are discussed.

Voting is now open online for all items of business. I will advise you before I move to close voting at the end of the meeting. A recording of the meeting and presentation will be available on our website after the meeting.



Before I move to the year's highlights and performance summary, I would like to introduce Ross Lees who has succeeded long-standing Managing Director, Timothy Collyer. Ross brings more than 20 years of real estate investment management experience and a deep understanding of commercial property markets and funds management. We are confident that Ross' leadership will drive Growthpoint's next phase of growth. You will get to hear from Ross directly when he provides his update shortly.

Moving now to the strategic highlights. At last year's AGM I mentioned a pervasive negative sentiment towards the office sector, driven by higher inflation and interest rates and uncertainty on the persistence and implications of the work from home trends. Our belief was that the commercial real estate market would remain challenging in FY24. As the financial year progressed, we saw property markets adjusting to these challenges with lower valuations and whilst improving more recently, the continuation of subdued transaction activity. Despite these headwinds, Growthpoint delivered a solid result.

Funds from operations were above guidance and we maintained a disciplined approach to capital management. Leasing was strong across the portfolio. Our industrial portfolio, which represents 37% of our directly held assets, performed well, driven by population growth, constrained supply, and rental increases.

In office, 44 leases were signed representing 12.5% of office income, with 47,000 square metres of leasing completed, up from 37,000 square metres in the prior year. Notably, 70% of leasing completed during FY24 was to Government and listed tenants.

In funds management, we adopted a cautious and disciplined approach to capital transactions given the challenging environment, but we do expect all markets to gather momentum in FY25.

Growthpoint delivered Funds From Operations of 23.9 cents per security, exceeding both initial and updated guidance. Distributions were in line with guidance at 19.3 cents per share, with a payout ratio of 81%. Borrowing costs increased, reflecting a higher weighted average cost of debt. Gearing was 40.7% at year end, which was around the mid-point of our target range.

Our pro forma 30 September 2024 gearing will reduce to 37.6% following the sale of our stake in the Dexus Industria REIT, receipt of proceeds from the Growthpoint Australia Logistics Partnership and the sale of 3 Millenium Court, Knoxfield which Ross will talk to later. This places us towards the lower end of our target gearing range of 35 to 45%.

Now for a more detailed look at our business. While negative sentiment towards office continued, our overall portfolio performed well. Our direct portfolio, primarily leased to government and large organisations, maintained a solid occupancy of 95% and a Weighted Average Leasing Expiry, also known as WALE, of 5.7 years.

Our metropolitan office portfolio continued to perform well, with occupancy increasing to 92% from 90% at the end of FY23. The portfolio has strong green credentials which continue to appeal to government tenants, where we derive approximately 40% of the office portfolio income.

Across our industrial portfolio, we maintained 100% occupancy for the third year in a row. The overall portfolio value declined by 7.9% from FY23 due to property sector headwinds including persistently higher interest rates resulting in higher capitalisation and discount rates within valuations.

The office portfolio value decreased by 11.2%, while the industrial portfolio saw a smaller decline of 1.8%. Since FY24, the WALE has increased, with good leasing progress and occupancy remaining largely in line with FY24 which Ross will go into more detail.

As at 30 June 2024, our funds management business managed \$1.6 billion of assets. Despite challenging conditions, we continued to seek new opportunities and maintained a disciplined approach. The sale of Taylors House, a Sydney CBD fringe asset, for approximately \$87 million, achieved an 11% internal rate of return for investors in that fund. Further, during the year, we extended the investment term of several funds, representing approximately 25% of funds under management through agreement with investors or at our option due to market conditions or enhanced asset opportunities.

We remain committed to growing funds under management across the industrial, office and retail sectors and have already demonstrated significant momentum in the 2025 financial year to date. This includes agreeing to the strategic divestment of an 80% stake in six industrial assets to TPG Angelo Gordon, a global asset manager, while retaining the management of these properties and the successful launch of the Growthpoint Canberra Office Trust.



Growthpoint continues to operate sustainably and achieved sector leadership recognition in the 2023 GRESB Sustainability Benchmark for the third year in a row. We increased GreenPower coverage to 50% for our office portfolio and entered into an additional \$500 million of Sustainability Linked Loans, bringing the total to over one billion dollars. We also remain on track to achieve our Net Zero Target by July 2025.

Growthpoint achieved 7.8 out of 10 in its annual landlord satisfaction survey, demonstrating our strong tenant relationships and engagement. This result places Growthpoint ahead of the peer group average of 6.9. For the third consecutive year, Growthpoint led in landlord customer satisfaction, ranking first and second in office and industrial respectively.

Our employee engagement survey showed positive results, with a score of 75%, outperforming the survey's property sector benchmark. We maintained gender diversity within our workforce, with 43.6% being female.

Turning to the outlook. Although moderating, inflation expectations are predicted to remain volatile, continuing to impact short-term interest rates. This belief has been reinforced by the recent US election results. We are seeing increasing transaction volumes in the office sector, particularly in the Sydney CBD toward the back half of calendar year 2024, which will provide more evidence for the price discovery that has been ongoing for the past two years.

Industrial markets remain positive, albeit slowing slightly, with still very low vacancy, and our high-quality office assets are resilient. We are also pleased to see the reversing of work from home policies which will have far-reaching benefits for the overall economy. Ross will shortly provide more colour around the outlook.

Board renewal and succession continued to be key focus areas for the Board in FY24. At the close of last year's AGM, independent non-executive director Grant Jackson retired from the Board. Following an external search process, we welcome our newest director Tonianne Dwyer, who you will hear from shortly in relation to her election to the Board. We are pleased to have returned to a majority independent Board, and to have exceeded our long-term gender diversity target of 40%.

On behalf of the Board, I would like to thank the management team, my fellow directors and our employees for your contribution as well as our tenants, suppliers, and stakeholders for their support. Special thanks go to our former Managing Director, Tim Collyer, for his contribution over his 15 years of service.

Finally, the Board and Management believe by executing on our strategic priorities and appropriate capital management we can maximise the outcomes for you our Securityholders, over the medium term and thank you for your ongoing commitment.

I will now hand over to Ross who will provide an update on the business and the outlook for the year ahead.



## CEO and Managing Director's Address

Thank you, Andy, and good morning everyone in the room and online. Given Andy has provided an overview of the FY24 financial results, I will take the opportunity to focus on key observations since joining in May this year before providing an FY25 year-to-date update.

It is a privilege to have been appointed CEO and Managing Director of Growthpoint and I would like to thank the Board and the Growthpoint team for their support in welcoming me to the business. I was attracted to Growthpoint's purpose of creating spaces for people and businesses to thrive. Growthpoint's excellent portfolio of office and industrial assets with high-quality tenants, an impressive history and a funds management platform with the opportunity for growth were key to attracting me to this role.

Since joining, I have visited all our assets and met with many key stakeholders. The quality of our assets and how our team embodies our values was evident during these visits. This commitment is reflected in both our strong employee engagement score, which is 5 percentage points above the property sector benchmark and our top industry rankings for landlord satisfaction.

We will continue to progress the growth of funds under management over time, with stable returns underpinned by our directly held portfolio of high-quality assets. In FY25 to-date we have already demonstrated our commitment to establishing new funds under management, managing our gearing and maintaining performance in our directly held portfolio.

Turning to our first quarter performance, across the portfolio the WALE has increased to 5.8 years, with occupancy stable at 93%. We have secured 11 new leases, including eight new customers and three renewals, covering over 96,000 square metres and representing 5.5% of our portfolio income.

Our office portfolio has maintained a consistent WALE and occupancy rate compared to FY24. We completed nine leases in the first quarter of FY25, representing 1.6% of office portfolio income, with an average lease term of 5.3 years and a 3.5% average rent review.

Occupancy in our industrial portfolio slightly decreased to 98%, but the WALE increased to 5.3 years. This was driven by a five-year lease extension with Woolworths at our Perth Regional Distribution Centre, extending to October 2030. As part of our continued partnership with Woolworths, we have agreed to expand the Distribution Centre, with the works to be partly funded by Growthpoint.

The expansion will increase the total gross lettable area of the property by over 13.4%. The lease will then be extended to a 10-year term from practical completion of the works, targeted for October 2026. Securing this renewal and expansion for approximately 3.8% of the portfolio's income addresses a major expiry for FY26 and builds on a long-standing relationship with Woolworths, one of Growthpoint's major customers who account for 12% of portfolio income. The majority of the \$50 million of expenditure is expected to be incurred in FY26.

Additionally, we secured a 10-year lease for 13 Business Street in Yatala, Queensland, starting in August 2025 with no downtime.

This month, Growthpoint also entered into an agreement to sell 3 Millennium Court in Knoxfield, Victoria for \$22 million, approximately 13% above 30 June 2024 book value and representing an unlevered internal rate of return of 14.0%. The sale is expected to complete around December 2024.

We have made good progress against our strategy of establishing new funds under management. In October, an agreement was entered to establish the Growthpoint Australia Logistics Partnership with global asset manager TPG Angelo Gordon, with the objective to grow the partnership in the logistics sector in Australia. TPG Angelo Gordon will acquire an 80% interest in six Growthpoint industrial assets to commence the partnership. Growthpoint will retain approximately 20% of the equity.

This important partnership supports Growthpoint's strategy to grow our funds management business and brings a high-quality institutional capital partner to our funds management platform. Net capital released to the Group will be \$181 million and will be used initially to repay debt.



During the first quarter we also launched the Growthpoint Canberra Office Trust for the acquisition of an A-Grade office building in Canberra's CBD for \$90 million. The property will be managed by Growthpoint and represents a deep value, countercyclical investment of a high-yielding, primarily government leased office asset. The syndicate investment structure is widely held amongst our private wealth investor network and settlement is expected to be completed early in the 2025 calendar year.

Our capital position has improved over the first quarter with the combination of the industrial joint venture, the sale of 3 Millenium Court in Knoxfield, and the sale of our stake in Dexus Industria REIT, collectively generating cash proceeds of \$334 million and reducing pro forma gearing from 41.7% to 37.6% as of 30 September 2024. Importantly these assets were realised in line with 30 June book values.

Since FY24 we have continued to focus on enhancing our debt maturity profile by extending a \$75 million Sustainability Linked Loan facility by three years to FY29 and refinancing another \$75 million facility with a new \$125 million facility. Undrawn bank facilities have also increased to \$419 million post the DXI stake sale, which is available to repay a facility of \$200 million due to mature in March 2025.

Andy covered our FY24 sustainability achievements, and I am pleased to confirm that our recently announced 2024 GRESB score increased from 84 to 85. These accomplishments are a testament to the dedication of our team, partners, and stakeholders who share in our vision for a sustainable future.

We have made considerable progress in the first quarter of the FY25 financial year, improving gearing, maintaining strong metrics in our directly held portfolio and creating momentum in our funds management business. Positive trends in the office sector, driven by return-to-work mandates, population growth, and supply reductions are expected to benefit our high-quality, well-occupied assets in the medium term.

We reaffirm our FY25 FFO guidance of 22.3 - 23.1 cents per security and distribution guidance of 18.2 cents per security, with an additional 2.1 cents per security special distribution forecast, pending the completion of the GALP transaction.

I would like to take this opportunity to thank the team and our previous Managing Director, Timothy Collyer for delivering the FY24 solid financial results. Together with the Executive Management Team, we are committed to delivering against our purpose and strategy to grow our funds business, with the foundation of stable returns from our directly owned portfolio. Thank you for your ongoing support.

I now will hand back to Andy.

# 2024 AGM

21 November 2024

space to thrive.



**GROWTH-POINT**  
PROPERTIES AUSTRALIA



# Growthpoint Properties Australia Board of Directors and Executive Management



**Andrew Fay**  
Independent Chair



**Ross Lees**  
CEO & Managing Director



**Tonia Dwyer**  
Independent Director



**Estienne de Klerk**  
Director



**Deborah Page AM**  
Independent Director



**Dion Andrews**  
Chief Financial Officer



**Michael Green**  
Chief Investment Officer



**Norbert Sasse**  
Director



**Josephine Sukkar AM**  
Independent Director



**Panico Theocharides**  
Director



**Michelle Tierney**  
Independent Director



**Jacquee Jovanovski**  
Company Secretary and Chief Operating Officer



**Sam Sproats**  
Executive Director, Funds Management



# Agenda

- Chair's address
- CEO & Managing Director's address
- Formal business



## How to participate online

# Online attendees – written and verbal questions



The screenshot shows a meeting interface with four tabs: Broadcast, Vote, Q & A, and Documents. The Q & A tab is highlighted with a blue circle. Below the tabs is a large text area labeled 'Your questions(s)'. Below this is a dropdown menu with the text '3 Adoption of Remuneration Report' and a downward arrow. At the bottom, there is a text input field with the placeholder 'Enter your question here' and a character count '24 character(s)'. To the right of the input field is a purple 'Send' button. A blue oval highlights the input field and the 'Send' button.

- To ask a written question select the ‘**Q & A**’ icon
- Select the topic your question relates to from the drop-down list
- Type your question in the chat box at the bottom of the screen and press ‘**Send**’
- To ask a verbal question, follow the instructions on the virtual meeting platform

How to participate online

# Online attendees – voting



Vote

The screenshot shows a navigation bar at the top with four icons: Broadcast, Vote, Q & A, and Documents. The 'Vote' icon is circled in red. Below the navigation bar is a section titled 'Items of Business'. The first item is 'Item 2: Remuneration report – Company only'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is 'Item 3: Re-election of Director – Company only'. Below this item is a green checkmark icon and the text: 'We have received your vote For. Click here to change your vote.'

- When the Chair declares the poll open select the **‘Vote’** icon. The voting options will appear on your screen
- To vote, select your voting direction. A tick will appear to confirm receipt of your vote
- To change your vote, select **‘Click here to change your vote’** and press a different option to override



# Chair's Address



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Andrew Fay



# FY24 highlights and performance summary

## Highlights

### Industrial

Performed well, driven by population growth, constrained supply and rental increases

### Office

- 44 leases signed
- 47,000 square metres of leasing completed
- 70% of leasing completed during FY24 was to Government and listed tenants

### Funds management

Cautious and disciplined approach to capital transactions

### Financial performance

FFO  
**23.9 cps**  
 above guidance

Distribution  
**19.3 cps**  
 in line with guidance

### Capital management

Gearing  
**40.7%**  
 Target 35-45%

Hedging  
**74.5%**  
 30 June 2023: 70.5%

Weighted average cost of debt (WACD)  
**4.8% p.a**  
 30 June 2023: 4.6%

# FY24 direct property portfolio

## Total property portfolio

Occupancy

**95%**

30 June 2023: 93%

WALE

**5.7 years**

30 June 2023: 6.0 years

Total portfolio value

**\$4.4b**

30 June 2023: \$4.8b

## Office portfolio



Occupancy

**92%**

30 June 2023: 90%

WALE

**6.1 years**

30 June 2023: 6.3 years

Office portfolio value

**\$2.8b**

30 June 2023: \$3.1b

## Industrial portfolio



Occupancy

**100%**

30 June 2023: 100%

WALE

**4.9 years**

30 June 2023: 5.4 years

Industrial portfolio value

**\$1.6b**

30 June 2023: \$1.7b



# FY24 Funds Management

- **Completed the sale of Taylors House** for c.\$87 million, achieving a levered IRR of 11% over the 7-year fund term
- **Disciplined approach** to capital market transactions in a challenging environment, focus remains on driving growth in FUM across multiple channels
- **Extended the term of several funds** representing c.25% of total FUM. Anticipate some fund roll-off in FY25, partially offset by new fund creation at improved margins
- Targeting industrial, office and retail sectors across a range of investor styles and appetites

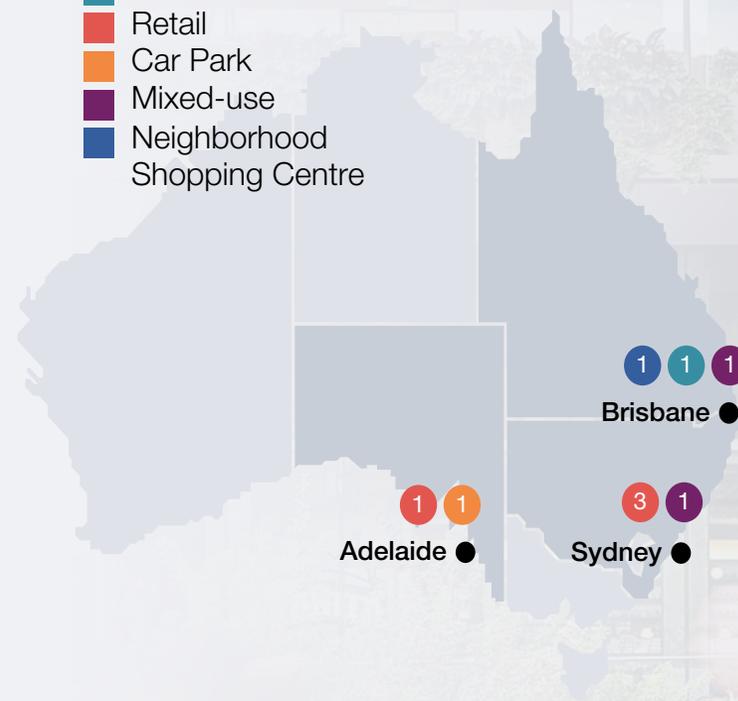
## 1Q25 update

- Divestment of 80% stake in six industrial assets to TPG Angelo Gordon, retaining management rights
- Launched Growthpoint Canberra Office Trust

## FUM – Asset type and location

(as at 30 June 2024)

- Office
- Retail
- Car Park
- Mixed-use
- Neighborhood Shopping Centre



**\$1.6 billion of third-party assets under management for wholesale syndicates and institutional investors**

# FY24 Sustainability performance



**G R E S B**<sup>1</sup>  
REAL ESTATE  
sector leader 2023



**\$1.0b**

of existing debt now converted to sustainability linked loans (SLLs), exceeding all targets leading to interest margin reductions

**c.50%**

**GreenPower coverage** across our directly managed operationally controlled office portfolio

**On track to achieve Net Zero Target by 1 July 2025**<sup>1</sup>

**7.8/10**

**Annual Landlord Satisfaction Survey** (2024 peer group average: 6.9/10)<sup>3</sup>

**75%**

**Employee Engagement Score** exceeding the Real Estate Australia industry benchmark of 70%<sup>4</sup>



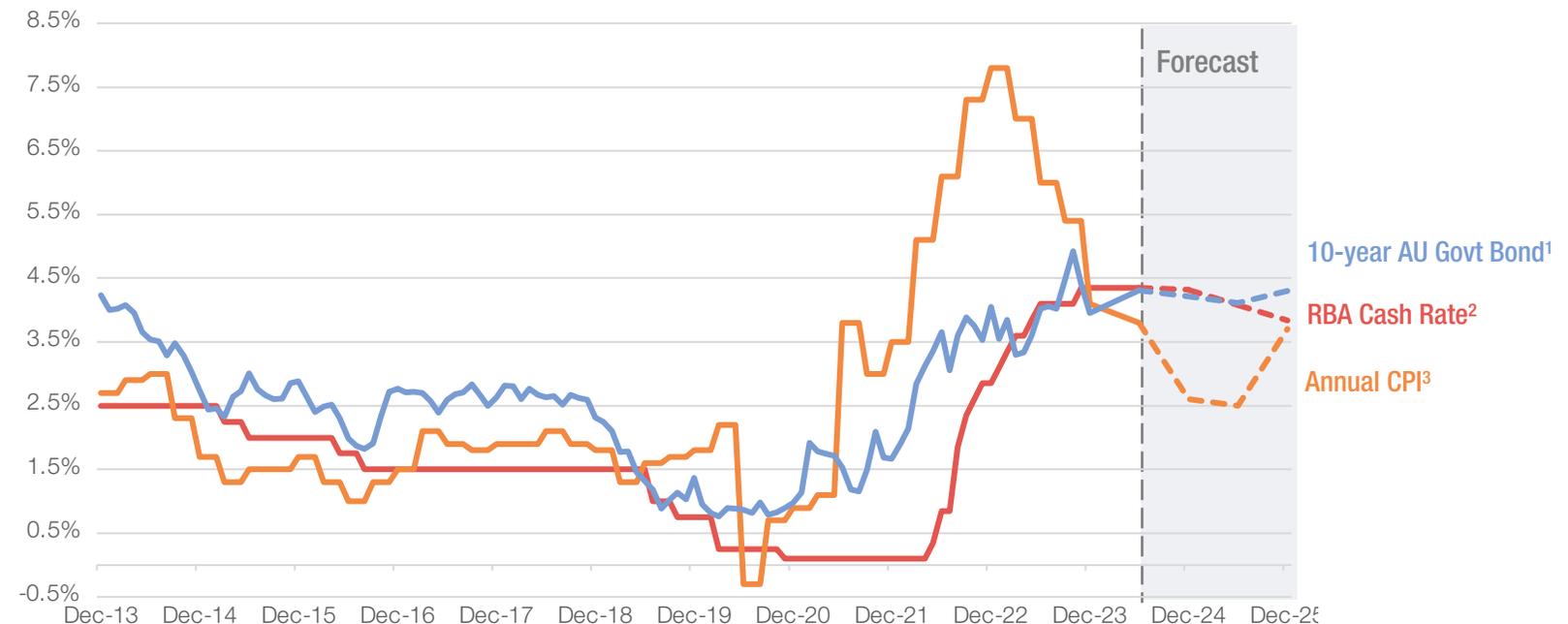
**Gender diversity** (all employees)<sup>5</sup>

1. Overall Regional Sector Leader – Diversified – Office/Industrial.
2. Directly owned office assets and corporate activities.
3. Tenant engagement survey conducted by property research specialists Brickfields.
4. Employee engagement survey conducted by the Culture Amp platform. Real Estate Australia industry benchmark at January 2024.
5. Excludes casual and contract employees.

# Sector Outlook

- **Office sector seeing increasing transaction volumes**, particularly in the Sydney CBD
- **Industrial markets remain positive**, albeit slowing slightly, with still very low vacancy
- **Increased evidence of reversal of work from home policies** which will have far-reaching benefits for the overall economy

**Although moderating, inflation expectations are predicted to remain volatile**



Source: ABS, RBA, ASX, ANZ, CBA, NAB and WBC

1. Average of ANZ, WBC, CBA and NAB forecasts, November 2024

2. Futures Implied Overnight Rate, November 2024

3. RBA Statement on Monetary Policy, November 2024



# Board composition



**Grant Jackson**

Retired in  
November 2023

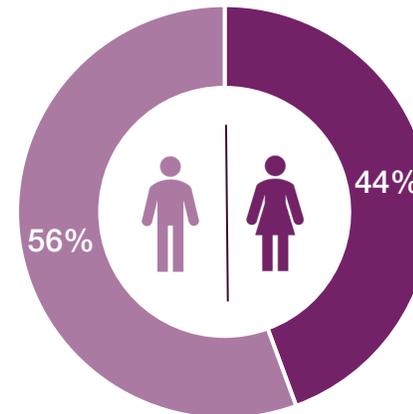


**Tonianne Dwyer**

Appointed in  
September 2024

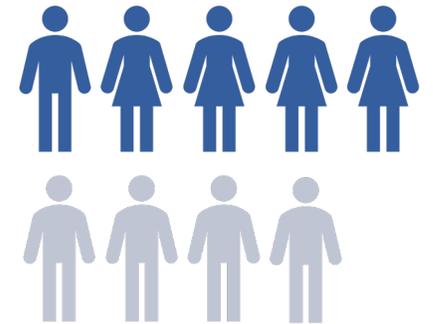
## Board gender diversity

at 30 September 2024



## Independent Directors

at 30 September 2024



-  Independent Directors
-  Directors determined not independent

# CEO & Managing Director's Address

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Ross Lees



# 1Q25 performance – property portfolio

**Portfolio WALE**  
**5.8 years**

(30 June 2024: 5.7 years)

Office portfolio: 6.0 years  
Industrial portfolio: 5.3 years

**Portfolio occupancy**  
**93%**

(30 June 2024: 95%)

Office portfolio: 91%  
Industrial portfolio: 98%

**11 leases**  
**completed, totalling**  
**96,044 sqm, or**

**5.5%**  
**of portfolio**  
**income**

**20 Colquhoun Road**  
**Perth Airport WA**  
(Woolworths DC)

NLA:  
**80,374 sqm**

Term (lease extension):  
**5.0 years**

**13 Business Street**  
**Yatala QLD**

NLA:  
**8,951 sqm**

Term (new lease):  
**10.0 years**

# 1 Q25 performance – Funds Management



## Growthpoint Australia Logistics Partnership (GALP)

- Industrial fund partnership formed with a TP Angelo Gordon to acquire a c.80% interest in six existing Growthpoint industrial assets at book value, retaining management rights
- The partnership will focus on growth through acquisition of logistics assets in Australia



## Growthpoint Canberra Office Trust

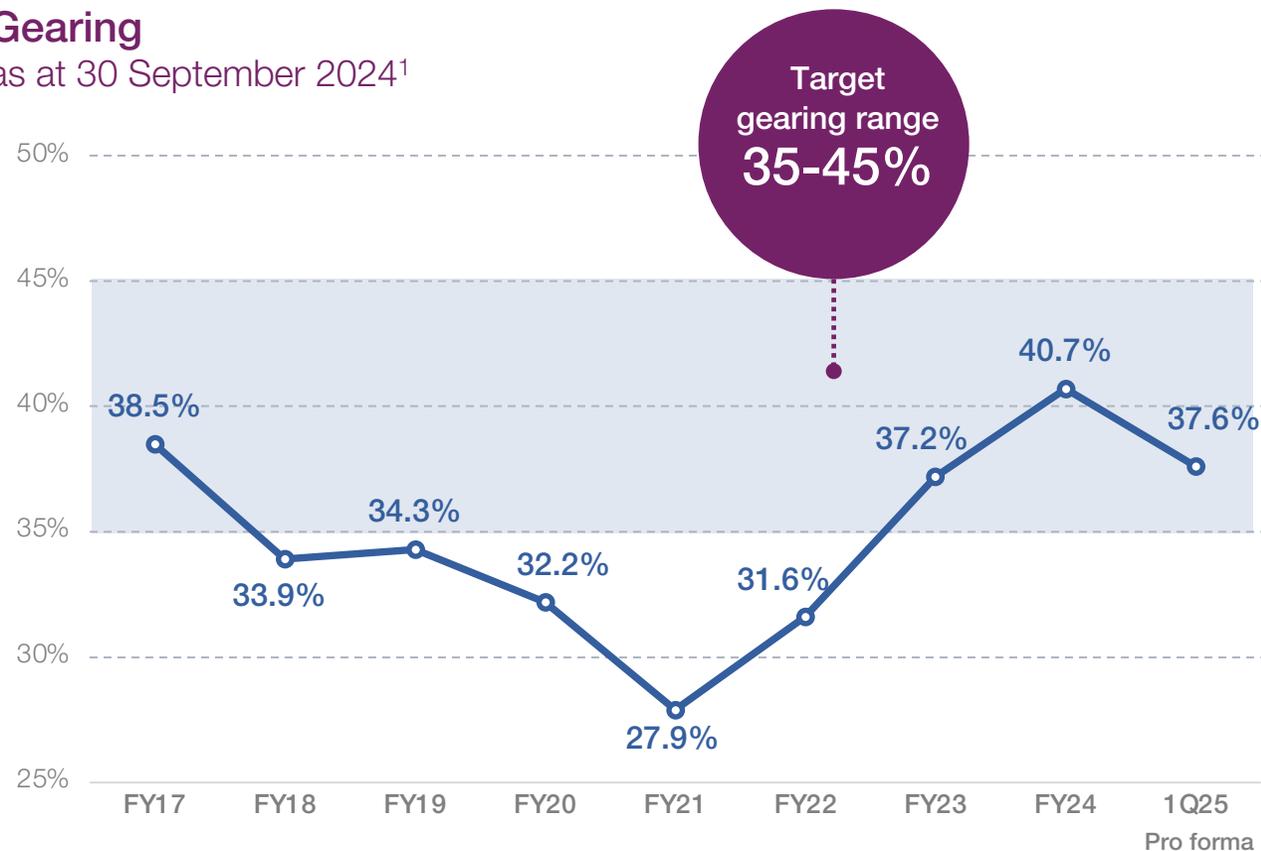
- Launched new wholesale investment opportunity to acquire a high-yielding office in the Canberra CBD
- 88% of passing income secured by Government tenants
- Brown to Green Energy strategy to attract additional Government and corporate tenants
- Associated equity is progressing well

# 1Q25 performance – capital management

- Net proceeds of GALP, the DXI stake sale and sale of 3 Millenium Court, Knoxfield, VIC, **reduces pro forma gearing to 37.6%**
- **Extended a \$75 million Sustainability Linked Loan (SLL) facility by three years to mature in FY29**
- **Refinanced a \$75 million facility due to mature in FY26 with a new \$125 million, 4-year SLL facility to mature in FY29**

## Gearing

as at 30 September 2024<sup>1</sup>



1. 1Q25 gearing is pro forma including proceeds of the GALP transaction, DXI stake sale and sale of 3 Millenium Court, Knoxfield, VIC.

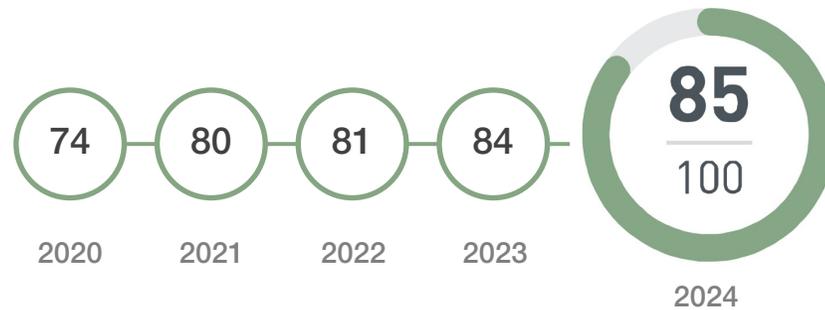


# 1Q25 performance – Sustainability



G R E S B  
★ ★ ★ ★ ☆ 2024

## Continuing improvement in GRESB performance



# Outlook: FY25 guidance

## FY25 FFO guidance

**22.3 – 23.1 cps**

A key assumption to guidance is in respect of interest rates, with the Group assuming an average FY25 floating rate of 4.35%

## FY25 distribution guidance

**18.2 cps**

**Additional 2.1 cps  
special distribution  
forecast<sup>1</sup>**

1. Subject to completion of the GALP transaction.



# Important information.

This presentation has been prepared by Growthpoint Properties Australia Limited (ACN 124 093 901) in its personal capacity and as responsible entity of Growthpoint Properties Australia Trust (ARSN 120 121 002) about the activities of Growthpoint Properties Australia (ASX: GOZ) (Growthpoint). This presentation contains general information about Growthpoint and does not purport to be complete or comprehensive or contain any form of investment, legal or other advice. It is not an offer or invitation for subscription or purchase of securities or other financial products.

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Past performance information given in this presentation should not be relied upon as an indication of future performance.

The statements in this presentation are made as at 21 November 2024. All reference to dollars (\$) are to Australian dollars.



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PROPERTIES AUSTRALIA

