

Growthpoint Properties Australia
ASX: GOZ

Third-party funds: 13 Business Street, Yatala, QLD

1H25 results

creating value **beyond real estate**

20 February 2025

GROWTH-POINT
PROPERTIES AUSTRALIA



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Speakers



Ross Lees
Chief Executive Officer
& Managing Director



Dion Andrews
Chief Financial Officer



Michael Green
Chief Investment
Officer

Acknowledgement of Country

Growthpoint Properties Australia acknowledges the Traditional Custodians of Country throughout Australia and recognise their continued connection to land, water and community. We pay our respects to Elders past and present and extend that respect to First Nations people.



Overview



Ross Lees
Chief Executive Officer
& Managing Director

Direct portfolio: 100 Skyring Terrace, Newstead, QLD



Growthpoint snapshot¹

as at 31 December 2024

Growthpoint Properties Australia | AUM \$5.4b

Directly held

\$4.1b | 50 assets

Third party

\$1.3b | 15 assets



Industrial & logistics

AUM \$1.6b | 29 assets



Office

AUM \$2.9b | 29 assets



Retail

AUM \$0.9b | 7 assets

1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership (GALP) in January 2025.



Our purpose

Why we exist

Creating value **beyond real estate**

Our vision

What we will accomplish together

To create **sustainable value** in everything we do, by being the **forward-thinking, trusted partner of choice**

Our strategy

How we turn our vision to reality

Deliver **growth through funds partnerships, underpinned by income-driven returns** from directly held high-quality real estate assets

Through our strategic pillars

Deliver **portfolio performance** through actively managing exceptional real estate assets

Grow with like-minded partners through compelling real estate opportunities

Efficient allocation of capital to thrive through cycles

Sustainable future proofing for our stakeholders

Driven by

Our **tenant advantage**

Genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner

Our **exceptional people**

A focused, passionate and agile team, committed to delivering results together

Underpinned by our values

Success

Valuing performance, hard work and delivering excellent outcomes

Integrity

Doing the right thing for tenants, investors and team

Respect

Dealing with others openly, honestly and inclusively

Fun

Enjoying working as a team and celebrating success

1H25 snapshot

1H25 performance driven by **strategic capital** management and high-quality portfolio with **momentum** into 2H25

Financial performance



FFO
11.8 cps

1H24: 12.1 cps

Distribution¹
11.2 cps

in line with guidance

NTA per security
\$3.21

30 June 2024: \$3.45

Statutory net loss after tax
(\$98.7m)

1H24: (\$120.4m)

Capital management



Pro forma gearing²
38.8%

Target 35-45%

WACD
4.8% p.a.

30 June 2024: 4.8% p.a.

Pro forma debt headroom²
\$606m

30 June 2024: \$293m

Direct portfolio and funds management metrics



Direct office portfolio

Occupancy
92%

30 June 2024: 92%

WACR
6.8%

30 June 2024: 6.5%

WALE
5.9 years

30 June 2024: 6.1 years



Direct industrial portfolio²

Occupancy
98%

30 June 2024: 100%

WACR
6.1%

30 June 2024: 6.0%

WALE
6.2 years

30 June 2024: 4.9 years



Funds management

AUM²
\$1.3b

30 June 2024: \$1.6b

Total funds²
11

30 June 2024: 9

Total co-investment
\$34.4m

30 June 2024: \$2.6m

1. Including one-off distribution of 2.1 cps as announced on the ASX on 1 October 2024.

2. Pro forma for the settlement of three Victorian assets to GALP in January 2025.

1H25 strategic highlights & guidance

1H25 demonstrates **momentum** in executing strategic and **growth** initiatives

Portfolio performance



- 100,058 sqm of industrial leasing completed (18.9% of industrial portfolio income)
- 13,671 sqm of office leasing completed (3.3% of office portfolio income)
- High occupancy maintained at 94%
- Increased WALE to 6.0 years from 5.7 years at 30-Jun-24

Grow



- Established the Growthpoint Australia Logistics Partnership (GALP) with capital partner TPG Angelo Gordon
- Launched the Growthpoint Canberra Office Trust (GCOT)
- Agreed expansion at Woolworth's Perth Distribution Centre, to increase GLA by 13.4%

Efficient allocation of capital



- Generated cash proceeds \$335m from asset sales, executed in line with book values²
- Coinvested into GCOT and GALP
- Entered \$230m of new interest rate swaps for a blended average term of 3.6 years under favourable market conditions

Sustainable future proofing



- Achieved 2024 GRESB score of 85/100 (vs peer³ average of 76/100)
- On track to achieve Net Zero Target by 1 July 2025
- Installed two solar PV systems totalling 182kW taking portfolio solar to 1,425kW
- Issued \$125m of sustainability linked loans bringing the total to \$1.15b

FY25 FFO guidance 22.3–23.1 cps

1. Includes 8,951 sqm of leasing at 13 Business Street Yatala, QLD, which is now part of GALP.
2. Asset sales included the sale of six properties into GALP (net \$181m), the sale of 3 Millennium Court in Knoxfield, Victoria (\$22m), and the sale of Growthpoint's stake in Dexu Industria REIT (DXI) (\$132m).
3. GRESB peer group is Diversified – Office/Industrial.



Financial performance



Dion Andrews
Chief Financial Officer

Third-party funds: Cammeray Square, Cammeray, NSW



1H25 financial results

Resilient FFO performance and momentum in funds management

Components of FFO		1H25	1H24	% change
Property FFO	<i>\$m</i>	141.7	145.4	(2.5)
Funds management revenue	<i>\$m</i>	5.9	4.1	43.9
Net finance costs	<i>\$m</i>	(44.1)	(43.0)	2.6
Operating and trust expenses	<i>\$m</i>	(15.8)	(16.5)	(4.2)
FFO Tax benefit	<i>\$m</i>	1.1	1.1	0.0
FFO¹	<i>\$m</i>	88.8	91.1	(2.5)
Weighted average securities	<i>m</i>	754.1	753.8	0.0
FFO per security	<i>cents</i>	11.8	12.1	(2.5)
Distribution per security	<i>cents</i>	11.20	9.65	16.1
Payout ratio ²	<i>%</i>	95.2	79.8	15.4



Like-for-like Property FFO up 0.9% (ex. lease surrender payments and divestments)
– Office (0.3%), Industrial 3.7%



Funds management revenue – increase due to launch of GALP and GCOT



Net finance costs – mainly due to higher base interest rates over the period and maturing cheaper fixed interest rate swaps



Distribution per security – includes a one off 2.1 cps in 1H25 post GALP settlement, driving a payout ratio of 95.2%. Payout ratio of 77.3% excluding one-off distribution.

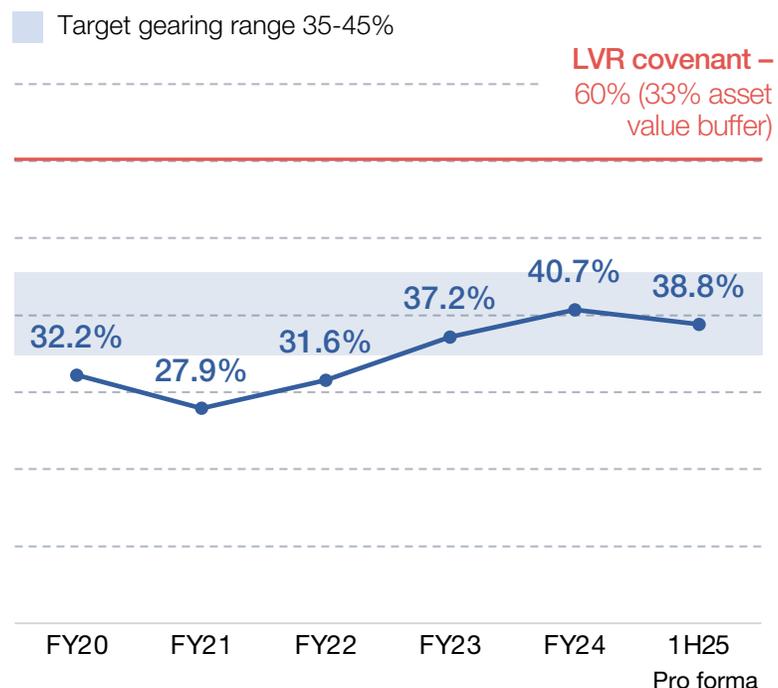
1. Reconciliation of FFO to profit after tax is provided in the Supplementary information slides

2. Distributions (\$ million) divided by FFO (\$ million)

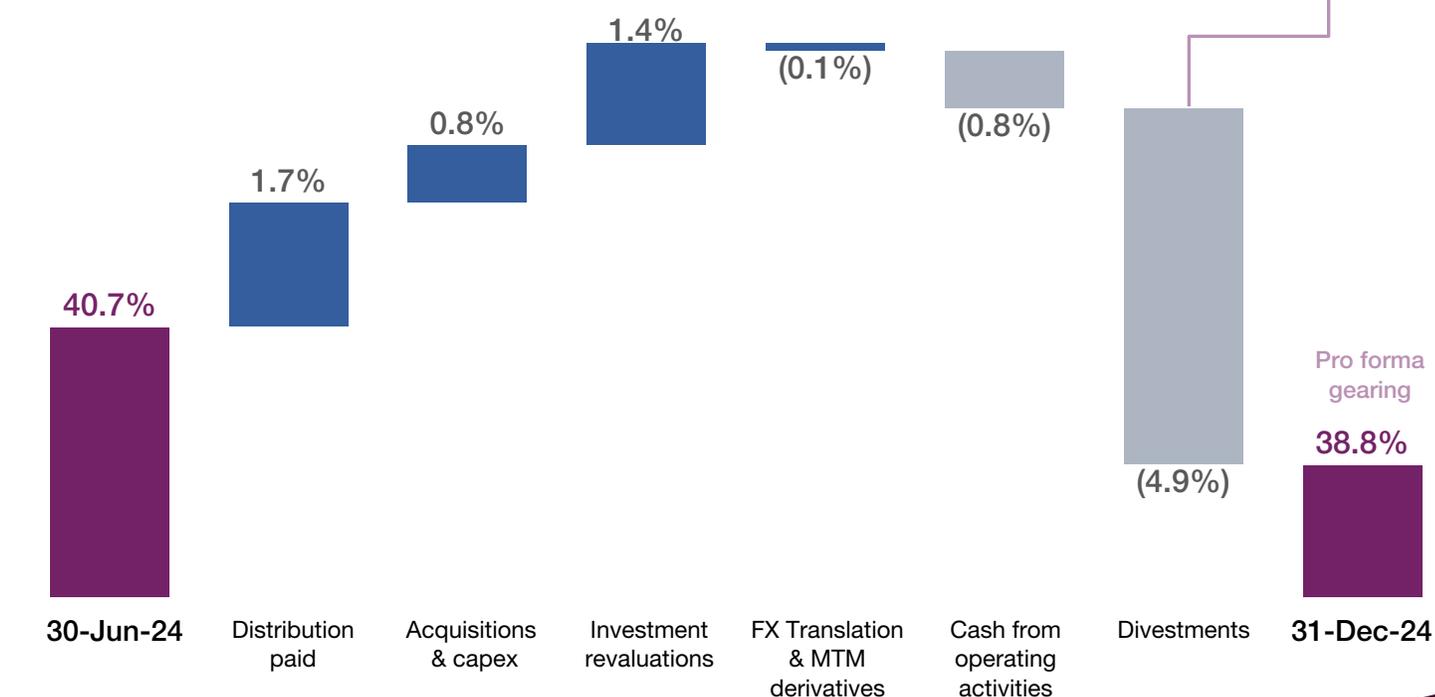
Gearing

Capital recycling activity reduced gearing through 1H25

Proforma gearing¹ as at 31 December 2024



Gearing movement For the six months ended 31 December 2024



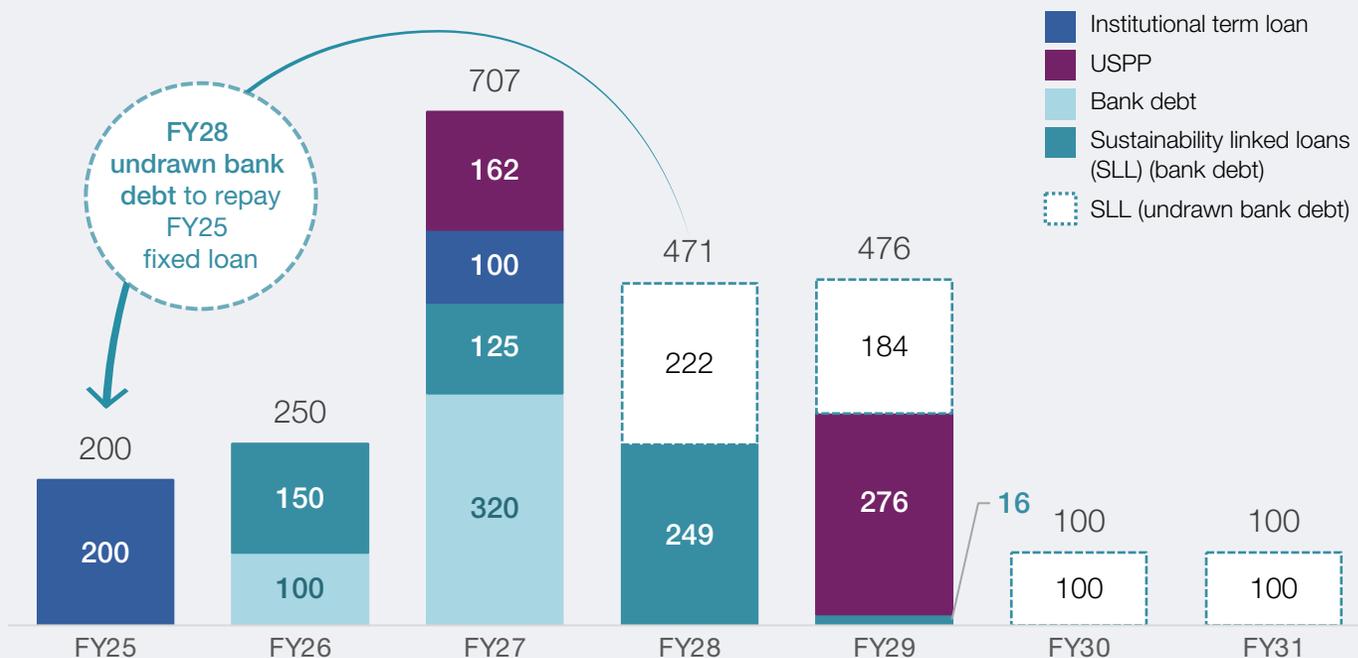
1. Actual gearing at 31 December 2024 was 39.7%. Pro forma gearing of 38.8% includes the impact of settlement of three Victorian assets to GALP in January 2025.

Capital management

Strategic capital management ensures sufficient undrawn facilities to fund near term expiries

- \$606 million of undrawn bank debt with \$200 million allocated to repay FY25 fixed loan maturity (March 2025)
- Entered \$230 million of interest rate swaps at an average fixed rate and term of 3.53% and 3.6 years, taking advantage of favourable market conditions
- Renegotiated \$300 million of bank debt reducing finance risk in FY26

Group pro forma debt maturity profile as at 31 December 2024 (\$m)



Figures may not sum due to rounding.

Metrics at 31 December 2024



Direct portfolio



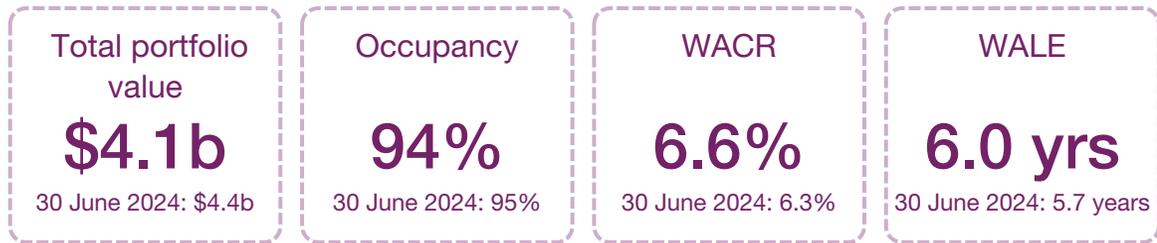
Michael Green
Chief Investment Officer

Direct portfolio: 1500 Ferntree Gully Road
& 8 Henderson Road, Knoxfield, VIC



Direct property portfolio – snapshot¹

Active management of high-quality portfolio and **leasing success** has increased WALE and maintained high occupancy



Direct portfolio sectors by value



Tenant type by income

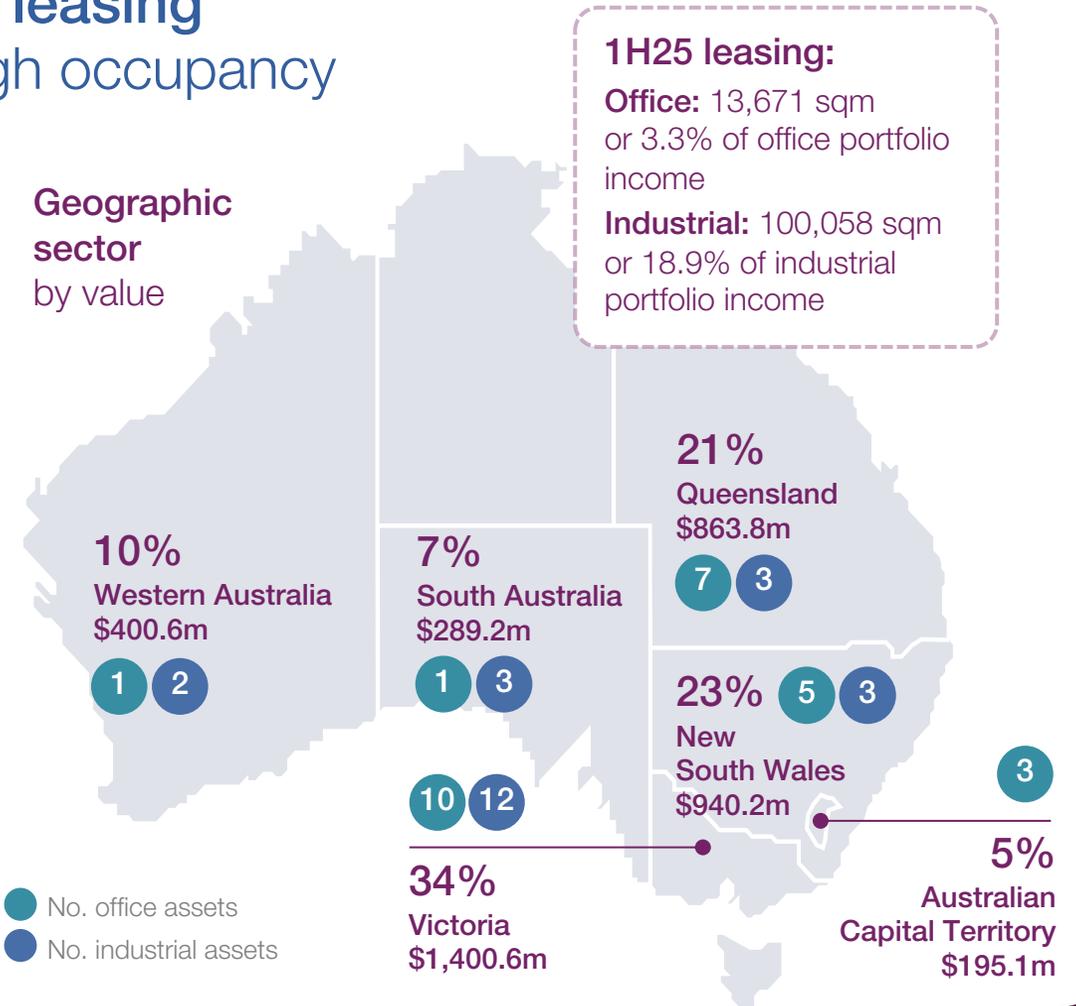


Note: Portfolio figures may not sum due to rounding.

1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership in January 2025.

2. Small to medium enterprises.

Geographic sector by value



Direct portfolio – lease expiry

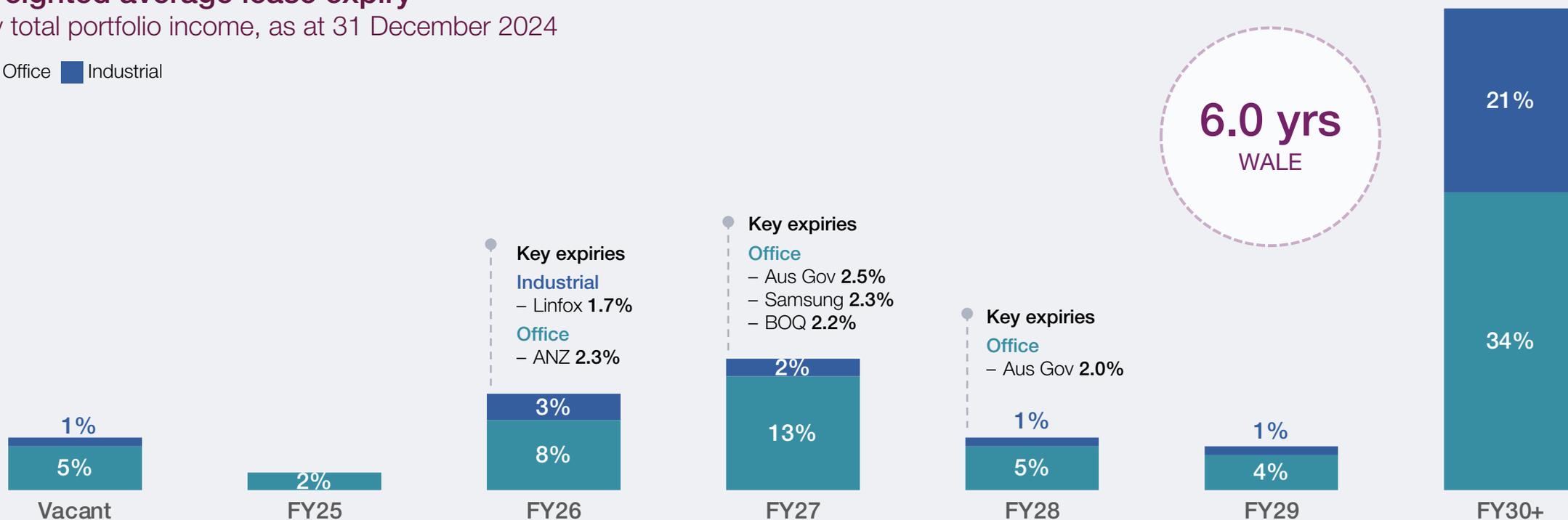
Long WALE portfolio and historical leasing success provides **secure income** stream

Leasing track record: averaged c.162,000 sqm of portfolio leasing per year, or 14% of portfolio income, over the past 5 years

Weighted average lease expiry

by total portfolio income, as at 31 December 2024

■ Office ■ Industrial



Figures may not sum due to rounding.



Active portfolio management

Strategic divestments and partnerships leverage the existing portfolio for growth and new funds

13% average IRR
across seven strategic
divestments in 1H25



Capital partnership:
six existing Growthpoint
industrial assets

\$181m
Net sale proceeds¹

c.80%
Interest now held
by global capital partner
TPG Angelo Gordon

The partnership will seek to
grow the fund in the
logistics sector



Divestment:
3 Millennium Court
Knoxfield, VIC

\$22m
Sale price
(acquired in May
2015 for \$9.3m)

13.4%
above 30-Jun-24
book value,
representing IRR
of 14%²



1. \$198 million less \$16 million reinvestment into partnership and \$1 million in settlement adjustments.
2. Unlevered property IRR.

Direct property portfolio – Office

Quality office portfolio maintains **strong occupancy** and **long WALE**



100% modern A-Grade portfolio with high green credentials – 5.2 star NABERS Energy rating and 5.0 star NABERS Indoor Environment rating



Stable income stream – c.42% of income derived from Government tenants, 52% of non-Government tenancies are company head offices



Geographically optimised – 95% located across the Eastern seaboard, predominantly in key fringe and metro locations

Office portfolio key metrics

\$2.6b

Portfolio value
30 June 2024: \$2.8b

92%

Occupancy
30 June 2024: 92%

5.9 years

WALE
30 June 2024: 6.1 years

6.8%

WACR
30 June 2024: 6.5%

15 years

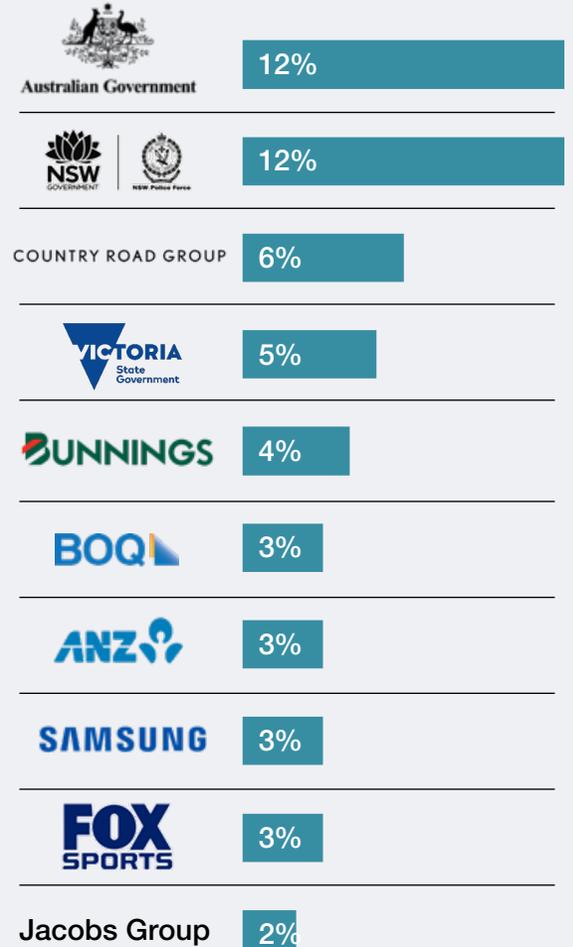
Ave. property age
30 June 2024: 14 years

\$719

Ave. rent (sqm/p.a.)
FY24: \$716

Top ten tenants

As at 31 December 2024
(by portfolio income)



1H25 portfolio leasing – Office

Continued **leasing success** with high-quality metro portfolio assets

Total leasing completed in 1H25

13,671 sqm

or 3.3% of office portfolio income

3.5%

WARR¹

5.7 yrs

average lease term

Focus on asset repositioning driving leasing success

c.30,000 sqm

Undergoing or completed repositioning in CY24

65%

of new leases in 1H25 for repositioned space (by lettable area)

1H25 key office leases

Lactalis Australia

2,133 sqm

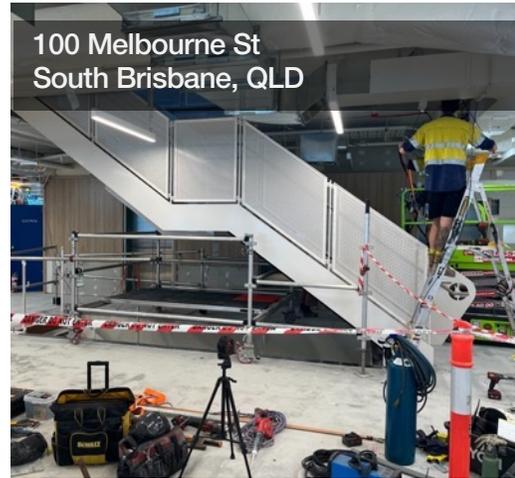
100 Melbourne Street
South Brisbane, QLD

BSN Medical

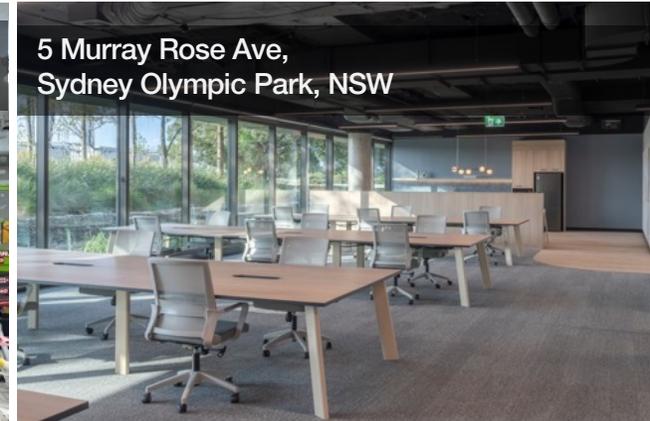
1,842 sqm

Building B, 211 Wellington Road
Mulgrave, VIC

100 Melbourne St
South Brisbane, QLD



5 Murray Rose Ave,
Sydney Olympic Park, NSW



Building C, 211 Wellington Rd
Mulgrave, VIC



1. Weighted average rent review. Assumes CPI change of 2.4% per annum as per ABS release at December 2024.

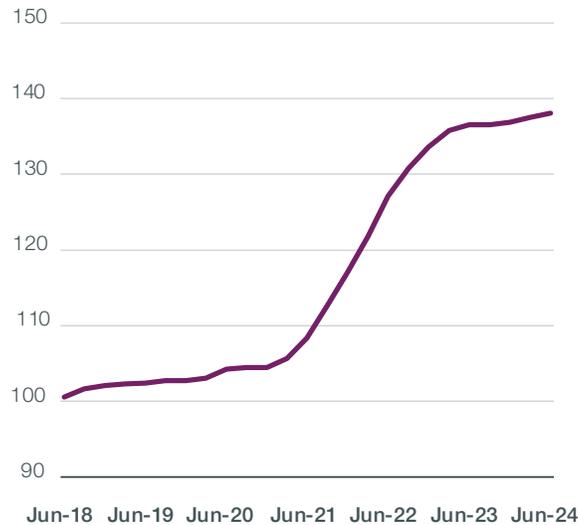


Supply and demand in Office

Persistent high construction costs is restricting supply while demand continues to increase

Construction costs remain high, restricting future supply and increasing demand pressure

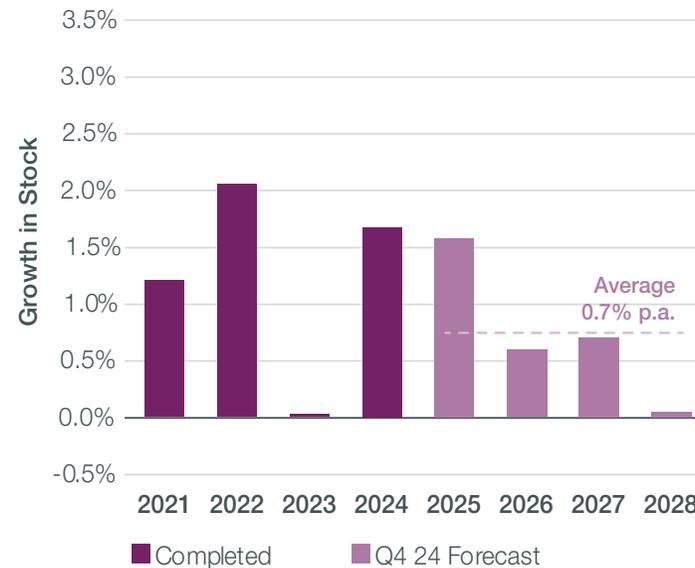
Cost of construction materials (rebased to 100 at June 2018)



Source: ABS, Trading economics, CBRE Research

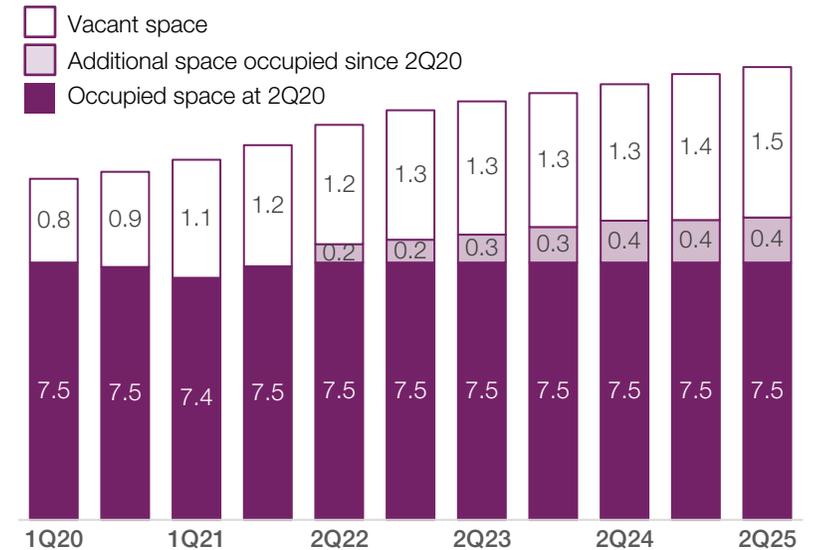
New supply is slowing allowing demand to catch up Office commencements

Australian CBD forecast supply (% growth in stock)



Continued increase in demand since COVID-19

Occupied space, Growthpoint office markets – 2Q20 to 2Q25 (m sqm) c.6% more occupied in our markets than pre Covid



Direct property portfolio – Industrial

Increasing WALE, high occupancy in stable industrial assets



Modern logistics and warehouse portfolio
– tenant use heavily weighted to logistics and grocery distribution (c.94% by income)



High-quality tenants – including Woolworths, Linfox and Australia Post across multiple tenancies



Prime location – predominantly located in established metropolitan areas close to transport hubs and urban population centres

1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership in January 2025.

Industrial portfolio key metrics¹

\$1.4b

Portfolio value
30 June 2024: \$1.6b

98%

Occupancy
30 June 2024: 100%

6.2 years

WALE
30 June 2024: 4.9 years

6.1%

WACR
30 June 2024: 6.0%

17 years

Ave. property age
30 June 2024: 16 years

\$166

Ave. rent (sqm/p.a.)
30 June 2024: \$163

Top ten tenants

As at 31 December 2024
(by portfolio income)



1H25 portfolio leasing – Industrial

Increased **WALE** provides stability and demonstrates long-term tenant demand

Total leasing completed in 1H25

100,058 sqm | **2.6%** | **10.9 yrs**

or 18.9% of industrial portfolio income

WARR¹

average lease term

1H25 key industrial leases

ITR Pacific

8,951 sqm

13 Business Street
Yatala, QLD²

Woolworths

91,107 sqm³

20 Colquhoun Road
Perth Airport, WA

1. Weighted average rent review. Assumes CPI change of 2.4% per annum as per ABS release at December 2024.
2. Now part of GALP.
3. Following practical completion of approximately 10,700 sqm extension at Perth Airport Woolworths Distribution Centre, targeted for October 2026.

Woolworths Distribution Centre expansions – maintaining trust in long-term **tenant partnerships**

c.50,300 sqm

Additional lettable area across two major expansions since 2009 increasing lettable area by 38%³

\$111m

Invested into expansions since 2009³

20 Colquhoun Road
Perth Airport, WA
(2025)

10 years
extended lease from practical completion³

599 Main North Road
Gepps Cross, SA
(2020)

15 years
extended lease from practical completion



Source: Nearmap.com



Funds Management



Ross Lees
Chief Executive Officer
& Managing Director



Third-Party Funds: 2 Constitution Avenue, Civic, ACT



Funds management – snapshot¹

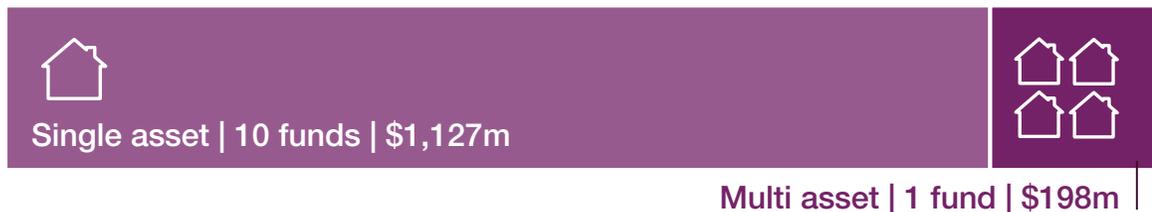
Established funds management business, positioned to take advantage of **opportunities in an improving market**



Capital source by value



AUM by fund type

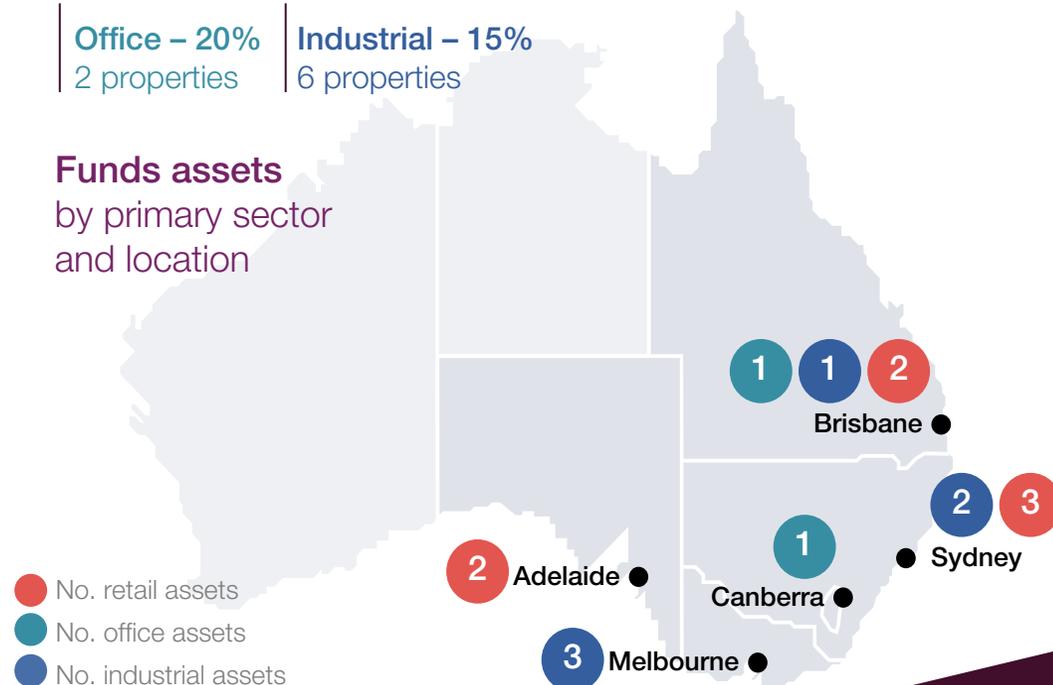


1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership in January 2025.

Funds primary sector by value



Funds assets by primary sector and location



Funds management – transactions

Recent transactions demonstrate funds growth momentum

- Total \$288 million new AUM created during the half¹
- Established the Growthpoint Australia Logistics Partnership with six portfolio assets – \$181 million net capital released to Growthpoint
- Launched the \$90 million Growthpoint Canberra Office Trust (new wholesale syndicate)
- The Mid-City Centre asset management contract expired November 2024 - resulted in a \$490 million decrease in AUM, contract was low margin and has an immaterial impact on earnings

1. Pro forma for settlement of three Victorian assets to the Growthpoint Australia Logistics Partnership in January 2025.

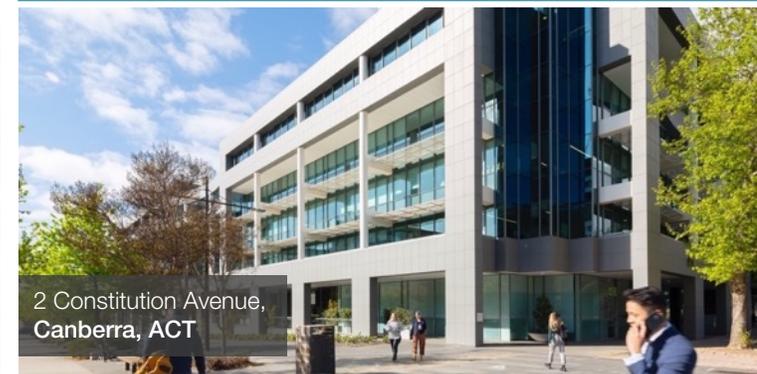
New fund: Growthpoint Australia Logistics Partnership (GALP)



\$198m AUM¹

- Industrial fund partnership formed with TPG Angelo Gordon to acquire a c.80% interest in six existing Growthpoint industrial assets in line with 30 June 2024 book value, retaining management rights
- The partnership will focus on growth through acquisition of logistics assets in Australia

New fund: Growthpoint Canberra Office Trust (GCOT)



2 Constitution Avenue,
Canberra, ACT

\$90m AUM

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

Sustainability



Ross Lees
Chief Executive Officer
& Managing Director

Direct portfolio: 9-21 Kimpton Way, Altona, VIC



Sustainability performance

On track to achieve Net Zero Target by July 2025

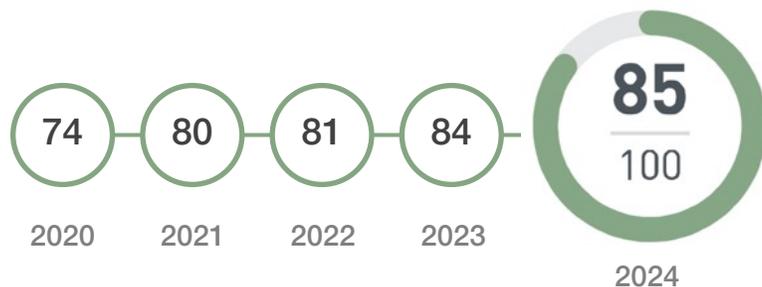
Direct portfolio:
836 Wellington Street
West Perth, WA
Solar rooftop installation
commissioned in August

2024 GRESB performance

Achieved our highest rating of 85/100, exceeding the peer average of 76 and ranked second in our peer group¹



G R E S B
★★★★☆ 2024



5.2 stars

Energy rating
30 June 2024: 5.2 stars

4.8 stars

Water rating
30 June 2024: 4.9 stars

5.0 stars

Indoor Environment rating
30 June 2024: 4.8 stars

1. Diversified – Office/Industrial.



1H25 sustainability actions

Continued progress to Net Zero Target, and increased sustainability linked loans



c.75%

GreenPower coverage across our directly managed operationally controlled office portfolio



Five commercial assets undergoing **Electrification Feasibility assessments**



182kW

Solar capacity installed across two assets



EV chargers installed at four commercial assets



\$1.15b

of sustainability linked loans (SLLs) on issue including a further \$125m added during 1H25 - SLLs now account for 50% of the loan book



Net Zero Target on track for achievement by 1 July 2025

Net Zero actions in place

- Installation of 18 solar PV systems across eligible directly owned portfolio assets with total capacity of 1,425kW
- Energy contracts to purchase GreenPower for 100% of electricity needs from 1 July 2025

Net Zero actions to be completed by 1 July 2025

- Two EV charging installations and one solar feasibility assessment
- Review carbon offset broker partnerships for our Net Zero carbon offset strategy
- Less than \$250,000 cost to complete

Priorities & outlook



Ross Lees
Chief Executive Officer
& Managing Director



Third-Party Funds: Rundle Place, Rundle Mall, SA



Key market drivers

Population growth and favourable market conditions **underpins optimistic outlook**



Stabilising rate environment – with the market pricing up to two further interest rate reductions over CY25



Increasing confidence to deploy capital evidenced by increasing transaction activity



Return of capital to the sector provides **investment and capital recycling opportunities**

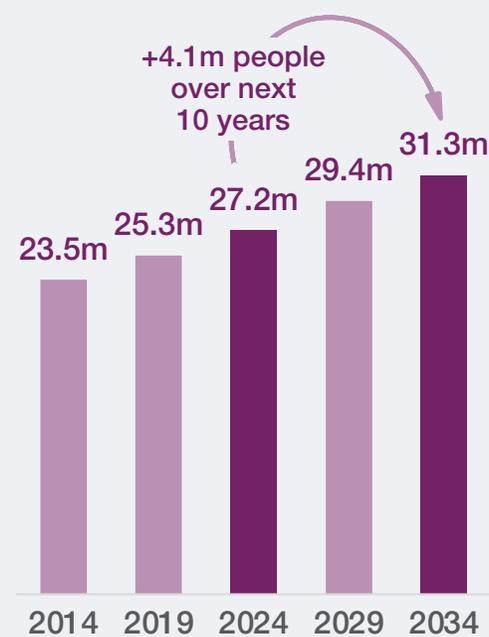


Construction costs remain high, **restricting future supply** and increasing demand pressure



Australian population expected to grow by 15% over next 10 years, driving demand across multiple asset classes

Australia's population growth



New commercial space required to support growth



Logistics
4.5 sqm per capita



Retail
0.8 sqm per capita



Office
0.8 sqm per capita

Source: CBRE 2025 Market Outlook

Pathway to growth

Positioned to capitalise on momentum

Enhance capital position

- Continue to deliver stable income from actively managed directly held portfolio
- Enhance capital position to increase capacity for partnerships and funds
- Agility to execute on attractive opportunities

Source and execute capital partnerships to grow

- Continue to deliver wholesale syndicates
- Leverage existing high-calibre investor network to deliver new institutional partnerships

Build scale in existing asset classes

- Build reputation for being a leader in existing asset classes
- Demonstrate capability through performance of existing assets
- Generate critical mass in existing asset classes
- Capitalise on capabilities in asset creation

Actions in 1H25

\$335m capital released
Gearing under 40%

GALP established (\$181m net proceeds)
GCOT launched (\$90m)

Sector aligned Asset Management model established



FY25 guidance

Guidance maintained as **momentum** builds

FY25 FFO guidance

22.3 - 23.1 cps

Guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

FY25 distribution guidance

20.3 cps
including 2.1 cps
one-off distribution

Thank you
for joining us.



Questions



Supplementary information

Financial information

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Property portfolio

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Key market metrics

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Additional information

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Third-party funds: Cammeray Square, Cammeray, NSW



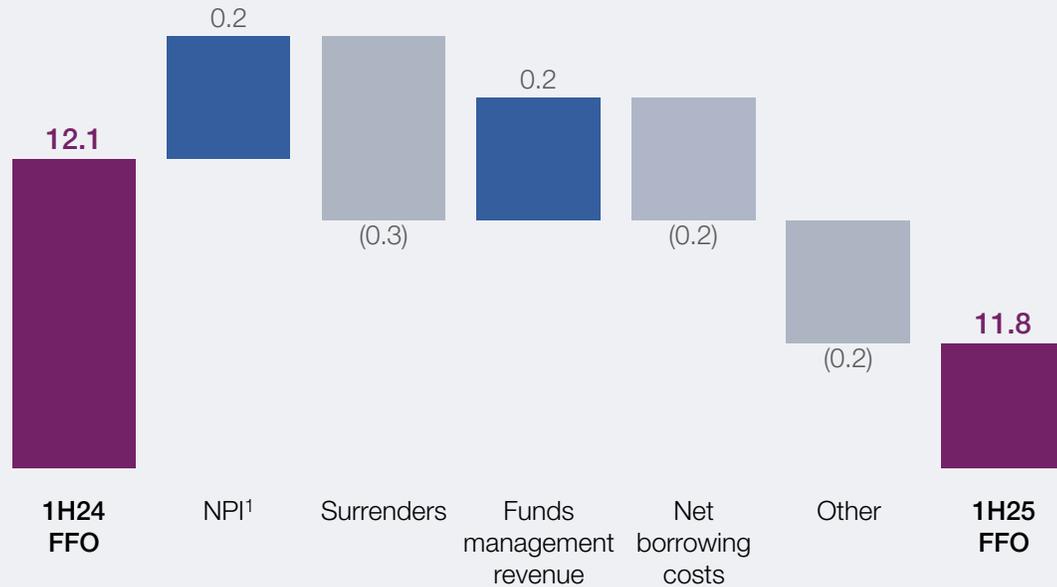
Third-party funds: 6 Kingston Park Court, Knoxfield, VIC

Financial information

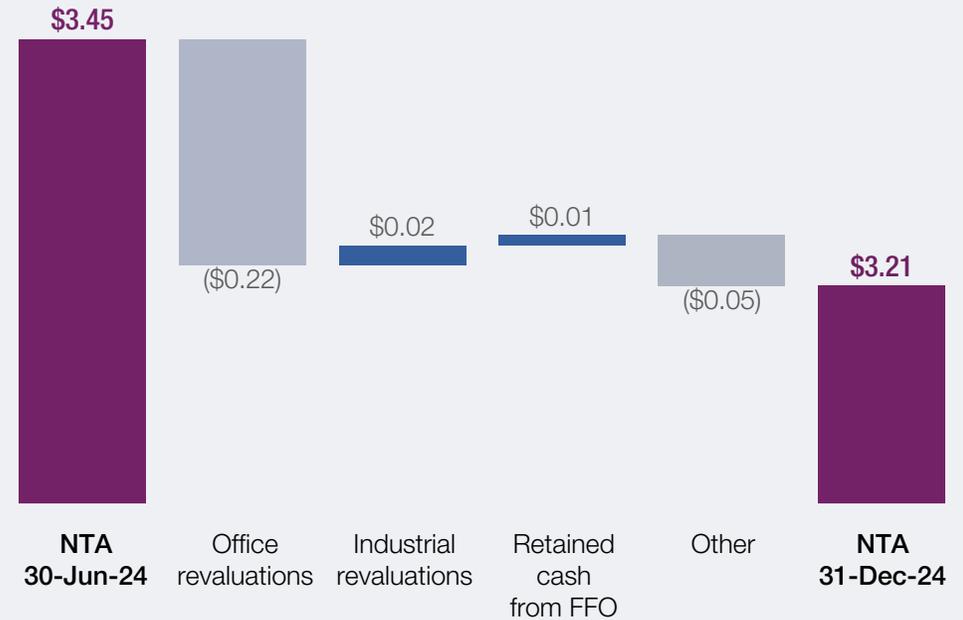


Financial performance

FFO per security movement



NTA² per security movement



1. Excluding acquisitions and divestments.

2. Proforma number due to settlement of three Victorian assets to the GALP in January 2025



Summary financials

		1H25	1H24	Change	% Change
NPI ¹	\$m	119.9	125.9	(6.0)	(4.8)
Like-for-like Property FFO	\$m	136.4	137.6	(1.2)	(0.9)
Fund management revenue	\$m	5.9	4.1	1.8	43.9
Statutory accounting loss	\$m	(98.7)	(120.4)	21.7	18.0
Statutory accounting loss per security	¢	(13.1)	(16.0)	2.9	18.1
FFO	\$m	88.8	91.1	(2.3)	(2.6)
Distributions ³	\$m	84.5	72.7	11.8	16.2
Payout ratio ³	%	95.2	79.8		15.4
FFO per security	¢	11.8	12.1	(0.3)	(2.5)
Distributions per security ³	¢	11.20	9.65	1.55	16.1
ICR	times	2.7	2.9		
		As at	As at	Change	% Change
		31 Dec 2024	30 Jun 2024		
NTA per stapled security ²	\$	3.21	3.45	(0.24)	(7.0)
Gearing ²	%	38.8	38.4	0.4	

1. Net property income plus distributions from equity related investments
2. Proforma number due to settlement of three Victorian assets to the GALP in January 2025
3. includes a one off 2.1 cps in 1H25 post GALP settlement. Payout ratio of 77.3% excluding the one-off distribution.

		1H25	1H24	Change	% Change
Office FFO	\$m	94.6	97.6	(3.0)	(3.1)
Industrial FFO	\$m	45.1	43.8	1.3	3.0
Distributions from securities	\$m	2.0	4.0	(2.0)	(50.0)
Total FFO	\$m	141.7	145.4	(3.7)	(2.5)
LFL office FFO	\$m	94.8	97.5	(2.7)	(2.8)
LFL industrial FFO	\$m	41.6	40.1	1.5	3.7
Total LFL Property FFO	\$m	136.4	137.6	(1.2)	(0.9)

Reconciliation from statutory profit to FFO

	1H25	1H24	Change	Change
	\$m	\$m	\$m	%
Loss after tax	(98.7)	(120.4)	21.7	18.0
Adjustment for non-FFO items:				
- Straight line adjustment to property revenue	(3.9)	(5.4)	1.5	
- Net loss in fair value of investment properties	152.8	198.0	(45.2)	
- Net gain in fair value of investment in securities	3.3	(9.5)	12.8	
- Net loss in fair value of derivatives	(15.4)	24.6	(40.0)	
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	29.7	(11.0)	40.7	
- Net loss / (profit) on equity accounted investments	2.3	0.0	2.3	
- Amortisation of incentives and leasing costs	21.8	19.5	2.3	
- Amortisation of intangible assets	0.4	0.6	(0.2)	
- Deferred tax benefit / expense	(2.6)	(2.8)	0.2	
- Other	(0.9)	(2.5)	1.6	
FFO	88.8	91.1	(2.3)	(2.5)

Financial position¹

	31 December 2024	30 June 2024
	<i>\$m</i>	<i>\$m</i>
Assets		
Cash and cash equivalents	54.0	42.2
Investment properties	4,115.0	4,503.7
Investment in securities and equity accounted investments	34.4	140.9
Intangible assets	6.8	7.2
Other assets	156.3	70.9
Total assets	4,366.5	4,764.9
Liabilities		
Borrowings	1,691.7	1,923.8
Distributions payable	84.5	72.8
Lease liabilities	105.6	106.70
Other liabilities	58.0	49.9
Total liabilities	1,939.8	2,153.2
Net assets	2,426.8	2,611.7
Securities on issue	<i>m</i> 754.1	754.0
NTA per security	<i>\$</i> 3.21	3.45
Pro forma gearing ²	<i>%</i> 38.8	40.7

1. Pro forma for settlement of three Victorian assets to GALP in January 2025

2. Actual gearing at 31 December 2024 was 39.7%. Pro forma gearing of 38.8% includes the impact of settlement of three Victorian assets to GALP in January 2025.

Additional financial information

Reconciliation of operating cashflow to FFO

	1H25	1H24	Change
	\$m	\$m	\$m
Operating cashflow	55.6	74.5	(18.9)
Lease incentives and leasing costs	33.5	15.5	18.0
Net (prepaid)/accrued operating activities	(6.1)	1.2	(7.3)
Net accrued capital expenditure	5.1	–	5.1
Provision for income tax	1.9	1.4	0.6
Lease liability repayments classified as financing cashflows	(0.7)	(0.8)	0.1
Unamortised upfront costs	(0.5)	(0.7)	0.2
FFO	88.8	91.1	(2.3)
Distributions provided for	84.5	72.7	11.8

Lease incentives

Lease incentives include fit out, rent free, rental abatement and cash payments. The tables on this page show the financial impact of incentives on Growthpoint's financial statements¹

Weighted average incentives for new leases



Consolidated Statement of Profit and Loss	1H25	1H24
	\$m	\$m
Property revenue (excluding incentives)	180.6	175.6
Amortisation of tenant incentives	(21.8)	(19.5)
Property revenue	158.8	156.1
Net changes in value of investment properties (excluding incentives)	(166.5)	(194.0)
Net value of tenant incentive changes during the period	13.7	(4.0)
Net changes in value of investment properties	(152.8)	(198.0)

Consolidated Cash Flow Statement	1H25	1H24
	\$m	\$m
Cash generated from operating activities (excluding incentives)	73.2	78.3
Incentives paid ²	(17.6)	(3.8)
Cash generated from operating activities	55.6	74.5

Consolidated Statement of Financial Position	1H25	1H24
	\$m	\$m
Unamortised lease incentives, recognised within investment property as a reconciling item	80.5	62.7
Unamortised leasing costs recognised within investment property as a reconciling item ³	7.1	5.5

1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period.

2. Includes cash incentives and fit out incentives only. Other non-cash tenant incentives provided in 1H25 were rent abatement of \$7.4 million and rent-free incentives of \$6.4 million. These two amounts form part of the unamortised lease incentives balance in the Consolidated Statement of Financial Position. Leasing costs of \$2.2 million were also paid in 1H25.

3. Includes establishment costs such as legal costs and agent fees.

Capital expenses

Capital expenditure (Office)

		1H25	1H24
Portfolio maintenance capex (Office)	\$m	17.6	12.2
Average property asset value (Office)	\$m	2,708	3,039
Capital expenditure to average property portfolio value (Office)	%	0.65	0.40



Expected to average 0.3%-0.6% over the medium term based on current portfolio

Capital expenditure (Industrial)

		1H25	1H24
Portfolio maintenance capex (Industrial)	\$m	1.3	1.8
Average property asset value (Industrial)	\$m	1,545	1,681
Capital expenditure to average property portfolio value (Industrial)	%	0.08	0.11



Expected to average 0.1%-0.2% over the medium term based on current portfolio

Capital management



	31-Dec-24		30-Jun-24	
	Carrying amount (\$m)	Fair value (\$m)	Carrying amount (\$m)	Fair value (\$m)
Current liabilities				
Loan notes	200.0	199.4	200.0	198.6
Total current liabilities	200.0	199.4	200.0	198.6
Non-current liabilities				
Bank loans	959.2	944.3	1,222.0	1,203.3
US Private Placement Notes	438.0	423.1	408.3	388.8
Loan notes	100.0	96.4	100.0	94.9
Total non-current liabilities	1,497.2	1,463.9	1,730.3	1,687.0
Total loans	1,697.2	1,663.3	1,930.3	1,885.6
Less: amortised upfront costs	(6.1)	–	(6.5)	–
Total interest-bearing liabilities	1,691.1	1,663.3	1,923.8	1,885.6
Undrawn facilities	605.9		293.0	

	FY25	FY26	FY27	FY28	FY29	Total
Cross currency interest rate swaps						
Notional	–	–	130.3	–	52.1	182.4
Average fixed interest rate (%)	–	–	5.28	–	5.45	5.33
Cross currency swap						
Notional	–	–	–	–	161.0	161.0
3 months BBSW+ (%)	–	–	–	–	6.64	6.64

Interest rate swap contracts

The following table summarises the maturity profile of the Group's interest rate swap contracts:

	FY25	FY26	FY27	FY28	FY29	Total
Notional (\$m)	200.0	205.0	240.0	305.0	335.0	1,285.0
Average fixed interest rate (%)	0.94	3.30	3.19	3.63	3.48	3.04

Key debt metrics and changes during 1H25

		31 December 2024	30 June 2024	Change
Gross assets ¹	\$m	4,366.5	4,765.0	(398.5)
Interest bearing liabilities ¹	\$m	1,691.7	1,923.8	(232.1)
Total debt facilities	\$m	2,303.0	2,223.3	79.7
Undrawn debt ¹	\$m	605.9	293.0	312.9
Gearing ¹	%	38.8	40.7	(1.9)
Weighted average cost of debt (based on drawn debt)	%	4.8	4.8	-
Weighted average debt maturity	years	2.8	3.0	(0.2)
Annual ICR / covenant ICR	times	2.7 / 1.6	2.8 / 1.6	(0.1) / -
Actual LVR / covenant LVR	%	40.3 / 60	42.6 / 60	(2.3) / -
Weighted average fixed debt maturity	years	2.5	2.5	-
% of debt fixed	%	92.3	74.5	17.8
Debt providers	no.	22	22	-

1. Proforma number due to settlement of three Victorian assets to GALP in January 2025.

Fixed debt maturity profile by financial year



Direct portfolio: 75 Dorcas Street, South Melbourne, VIC

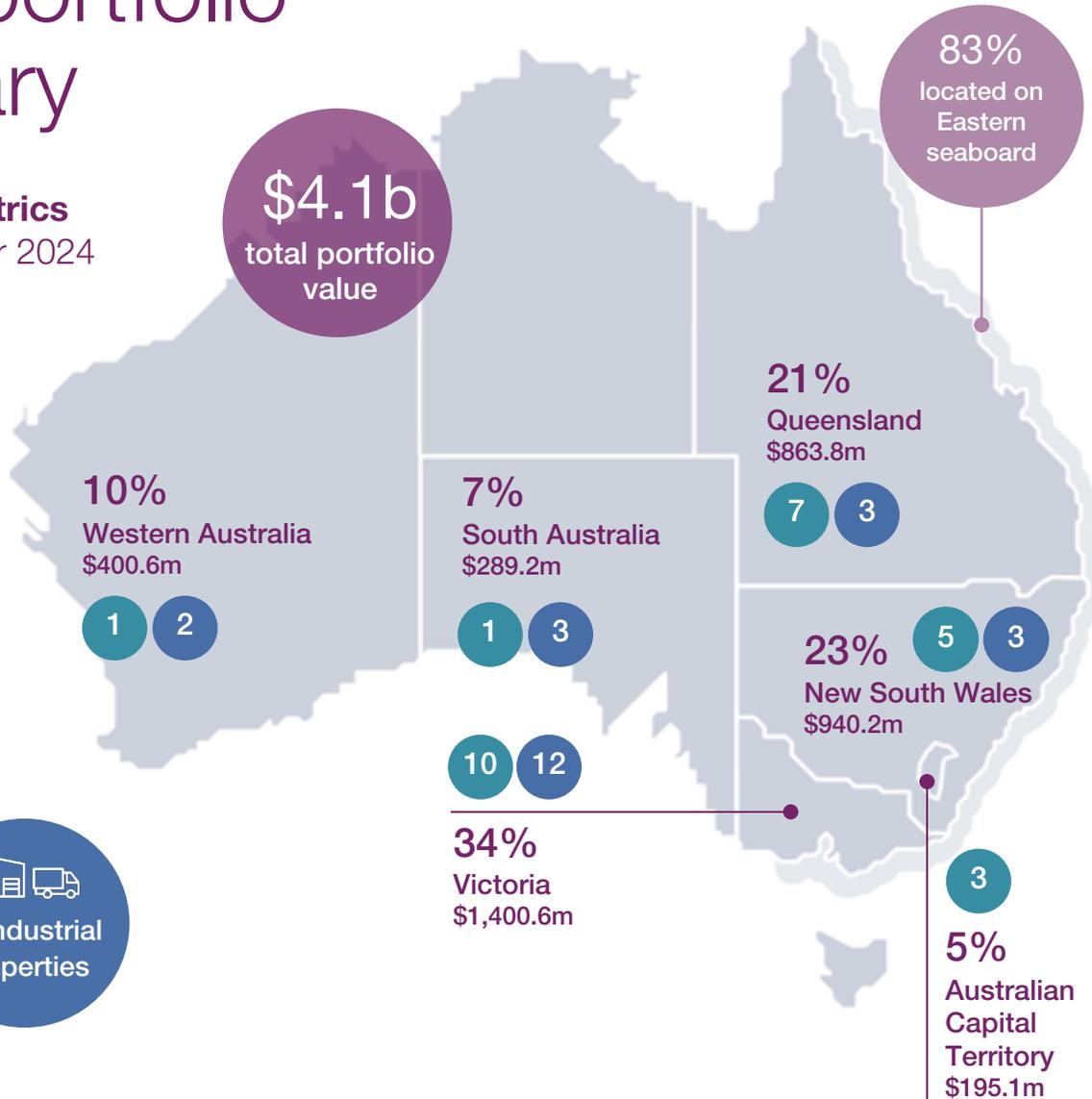
Property portfolio



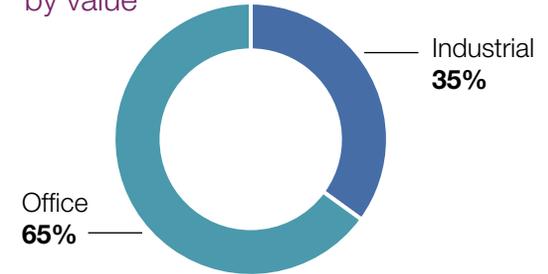
Direct portfolio summary

Key portfolio metrics as at 31 December 2024

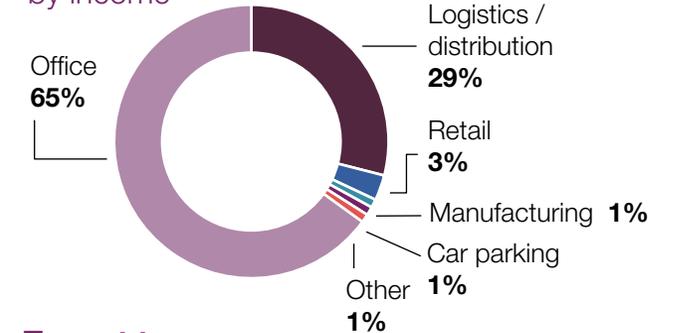
- No. office properties
- No. industrial properties



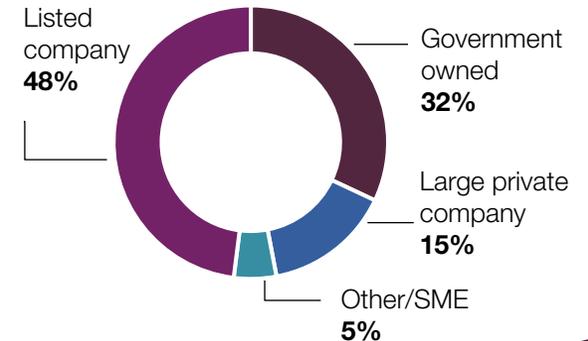
Sector diversity by value



Tenant use by income



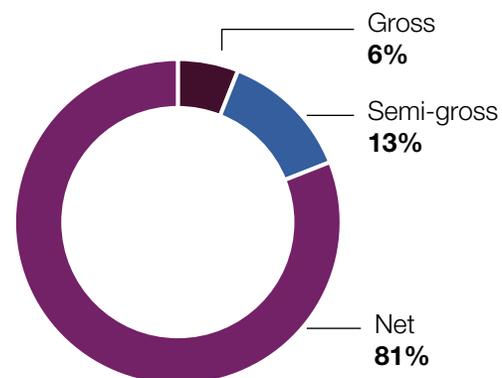
Tenant type by income



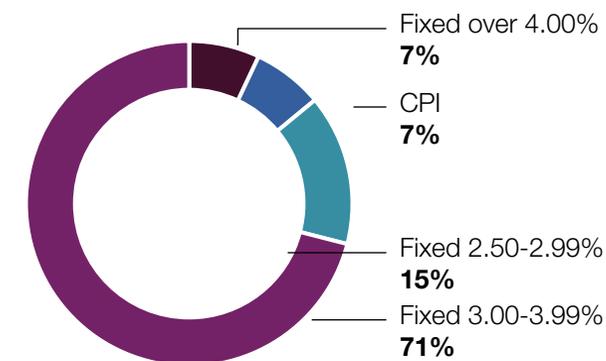
Other portfolio metrics

	31 December 2024	30 June 2024
Number of assets	50	57
Property portfolio value	\$4.1 billion	\$4.4 billion
Number of tenants	167	170
Portfolio occupancy	94%	95%
Tenant retention ¹	71%	63%
WALE	6.0 years	5.7 years
Weighted average property age ²	15.6 years	15.0 years
Weighted average cap rate	6.6%	6.3%
WARR	3.3%³	3.4% ⁴

Lease type
by income



Annual rent review type
by income



1. Weighted by income, includes tenant renewals in future periods.
2. Calculated from year completed or last major refurbishment.
3. Assumes CPI change of 2.4% per annum as per ABS release at December 2024.
4. Assumes CPI change of 3.8% per annum as per ABS release at June 2024.

Office portfolio – top five assets (by value)



**1 Charles Street,
Parramatta, New South Wales**

Title	Freehold
Site area	6,460 sqm
Lettable area	32,356 sqm
Occupancy	100%
WALE (by income)	20.0 years
Major tenant	NSW Gov (Police)
NABERS Energy rating	4.5 stars
Book value	\$447.0m
Cap rate	5.13%
Discount rate	6.75%



**75 Dorcas Street,
South Melbourne, Victoria**

Title	Freehold
Site area	9,632 sqm
Lettable area	28,220 sqm
Occupancy	87%
WALE (by income)	4.1 years
Major tenant	ANZ Banking Group
NABERS Energy rating	4.0 stars
Book value	\$230.0m
Cap rate	6.50%
Discount rate	7.25%



**100 Skyring Terrace,
Newstead, Queensland**

Title	Freehold
Site area	5,157 sqm
Lettable area	24,665 sqm
Occupancy	100%
WALE (by income)	3.6 years
Major tenant	Bank of Queensland
NABERS Energy rating	6.0 stars
Book value	\$186.3m
Cap rate	7.38%
Discount rate	7.63%



**Building 3, 570 Swan Street,
Richmond, Victoria**

Title	Freehold
Site area	8,525 sqm
Lettable area	19,258 sqm
Occupancy	95%
WALE (by income)	5.6 years
Major tenant	Bunnings Warehouse
NABERS Energy rating	5.5 stars
Book value	\$151.0m
Cap rate	6.75%
Discount rate	7.25%



**165-169 Thomas Street,
Dandenong, Victoria**

Title	Freehold
Site area	2,502 sqm
Lettable area	15,071 sqm
Occupancy	100%
WALE (by income)	7.0 years
Major tenant	VIC Government
NABERS Energy rating	5.5 stars
Book value	\$127.5m
Cap rate	6.50%
Discount rate	7.25%

Industrial portfolio – top five assets (by value)



**70 Distribution Street,
Larapinta, Queensland**

Title	Leasehold
Site area	250,900 sqm
Lettable area	76,109 sqm
Occupancy	100%
WALE (by income)	4.7 years
Major tenant	Woolworths
Book value	\$259.5m
Cap rate	6.41%
Discount rate	7.25%



**20 Colquhoun Road,
Perth Airport, Western Australia**

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	11.8 years
Major tenant	Woolworths
Book value	\$246.0m
Cap rate	5.62%
Discount rate	7.25%



**599 Main North Road,
Gepps Cross, South Australia**

Title	Freehold
Site area	233,500 sqm
Lettable area	91,686 sqm
Occupancy	100%
WALE (by income)	10.4 years
Major tenant	Woolworths
Book value	\$192.0m
Cap rate	5.75%
Discount rate	7.25%



**27-49 Lenore Drive,
Erskine Park, New South Wales**

Title	Freehold
Site area	76,490 sqm
Lettable area	29,476 sqm
Occupancy	100%
WALE (by income)	0.7 years
Major tenant	Linfox
Book value	\$113.0m
Cap rate	5.75%
Discount rate	7.25%



**Hugh Edwards Dr & Tarlton
Cres, Perth Airport, WA**

Title	Leasehold
Site area	57,617 sqm
Lettable area	32,018 sqm
Occupancy	100%
WALE (by income)	3.2 years
Major tenant	Mainfreight
Book value	\$72.6m
Cap rate	6.53%
Discount rate	7.30%

Top ten tenants – by income



Total portfolio as at 31 December 2024	% portfolio income	WALE (yrs)
Woolworths	12	8.7
Australian Comm. Government	9	3.1
NSW Government (Police)	8	20.0
Country Road Group	4	7.4
VIC Government	3	7.1
Linfox	3	1.5
Bunnings Warehouse	3	6.3
Bank of Queensland	2	2.1
ANZ Banking Group	2	1.2
Samsung Electronics	2	2.2
Total / weighted average	48	7.9
Balance of portfolio ¹	52	4.1
Total portfolio	100	6.0



Office tenants as at 31 December 2024	% portfolio income	WALE (yrs)
Australian Comm. Government	12	3.1
NSW Government (Police)	12	20.0
Country Road Group	6	7.4
VIC Government	5	7.1
Bunnings Warehouse	4	6.3
Bank of Queensland	3	2.1
ANZ Banking Group	3	1.2
Samsung Electronics	3	2.2
Fox Sports	3	6.0
Jacobs Group	2	1.8
Total / weighted average	53	7.7
Balance of portfolio ¹	47	3.8
Total portfolio	100	5.9



Industrial tenants as at 31 December 2024	% portfolio income	WALE (yrs)
Woolworths	42	8.7
Linfox	9	1.5
Australian Post	7	6.5
101 Warehousing	4	4.8
Brown & Watson International	3	8.6
Laminex Group	3	5.5
The Workwear Group	3	2.5
Symbion	3	7.0
Eagers Automotive	2	8.1
Autocare Services	2	5.8
Total / weighted average	78	7.0
Balance of portfolio ¹	22	3.6
Total portfolio	100	6.2

1. Includes vacancies

Leases executed in 1H25

1H25 leases completed represent
8.1% of portfolio income

Average lease
term: 9.4 years

Location			Tenant	Start date	Term (yrs)	NLA (sqm)	New/renewal
Office leases							
104 Melbourne Street	South Brisbane	QLD	MWE Hotels	Aug-24	7.1	122	New
32 Cordelia Street	South Brisbane	QLD	McNab	Aug-24	6.3	736	New
15 Green Square Close	Fortitude Valley	QLD	Acciona Energy Australia Global	Sep-24	4.8	546	New
109 Burwood Road	Hawthorn	VIC	Inlogik	Sep-24	7.0	790	New
5 Murray Rose Avenue	Sydney Olympic Park	NSW	Alliance Living	Oct-24	5.0	442	New
Building C, 211 Wellington Road	Mulgrave	VIC	Endress & Hauser Australia	Oct-24	1.0	646	New
5 Murray Rose Avenue	Sydney Olympic Park	NSW	My Future Skills	Oct-24	5.0	265	New
2-6 Bowes Street	Phillip	ACT	Australian Commonwealth Government	Nov-24	5.0	936	Renewal
Building C, 211 Wellington Road	Mulgrave	VIC	Villa Maria Catholic Homes	Nov-24	5.0	1,307	New
15 Green Square Close	Fortitude Valley	QLD	Undisclosed	Nov-24	4.0	1,481	New
109 Burwood Road	Hawthorn	VIC	Provence Kitchen	Nov-24	5.0	124	Renewal
100 Melbourne Street	South Brisbane	QLD	Lactalis Australia	Jan-25	8.3	2,133	New
Building C, 211 Wellington Road	Mulgrave	VIC	Becton Dickinson	Feb-25	3.0	679	Renewal
Building 3, 570 Swan Street	Richmond	VIC	Veris Australia	Mar-25	7.0	1,091	New
165-169 Thomas Street	Dandenong	VIC	Archie's Watch Repairs	Jun-25	3.0	25	Renewal
Building C, 211 Wellington Road	Mulgrave	VIC	Endress & Hauser Australia	Nov-25	5.0	506	New
Building B, 211 Wellington Road	Mulgrave	VIC	BSN Medical (Essity)	Jan-26	5.0	1,842	Renewal
Office leases - weighted average / total					5.7	13,671	
Industrial leases							
13 Business Street ²	Yatala	QLD	ITR Pacific	Aug-25	10.0	8,951	New
20 Colquhoun Road	Perth Airport	WA	Woolworths	Oct-25	11.0	91,107 ¹	Renewal
Industrial leases weighted average / total					10.9	100,058	
Portfolio weighted average / total					9.4	113,728	

1. Estimated lettable area following completion of an approximately 10,700 sqm extension targeted for practical completion in October 2026.

2. Now part of GALP.



Direct Portfolio: 27-49 Lenore Drive, Erskine Park, NSW

Market drivers & metrics



Market drivers – interest rates and transaction volume

Stabilising rate environment

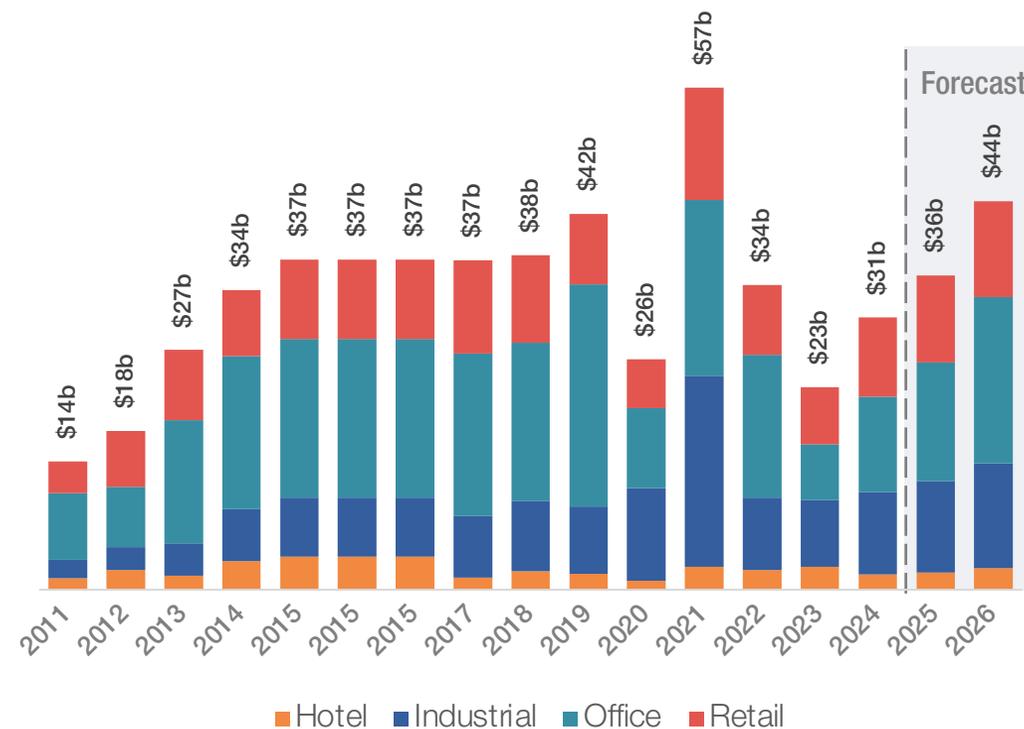
– with the market expecting up to three interest rate reductions over CY25



Source: ABS, RBA, ASX, ANZ, CBA, NAB and WBC
 1. Average of ANZ, WBC, CBA and NAB forecasts, January 2025
 2. Futures Implied Overnight Rate, February 2025
 3. RBA Statement on Monetary Policy, November 2024

Increasing confidence to deploy capital evidenced by investment volume increasing approximately 30% YOY

Commercial real estate transaction values (AUD)

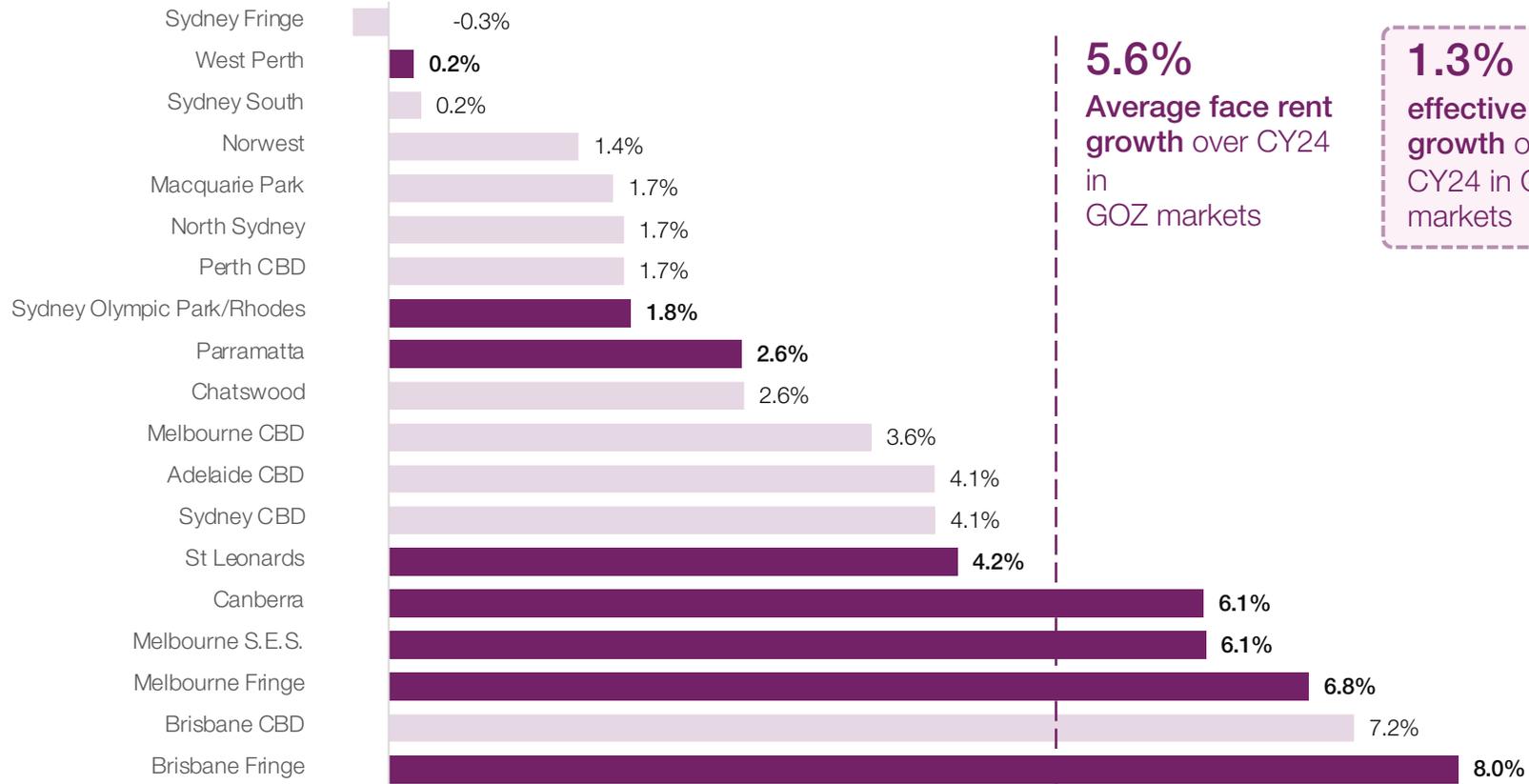


Source: CBRE Research



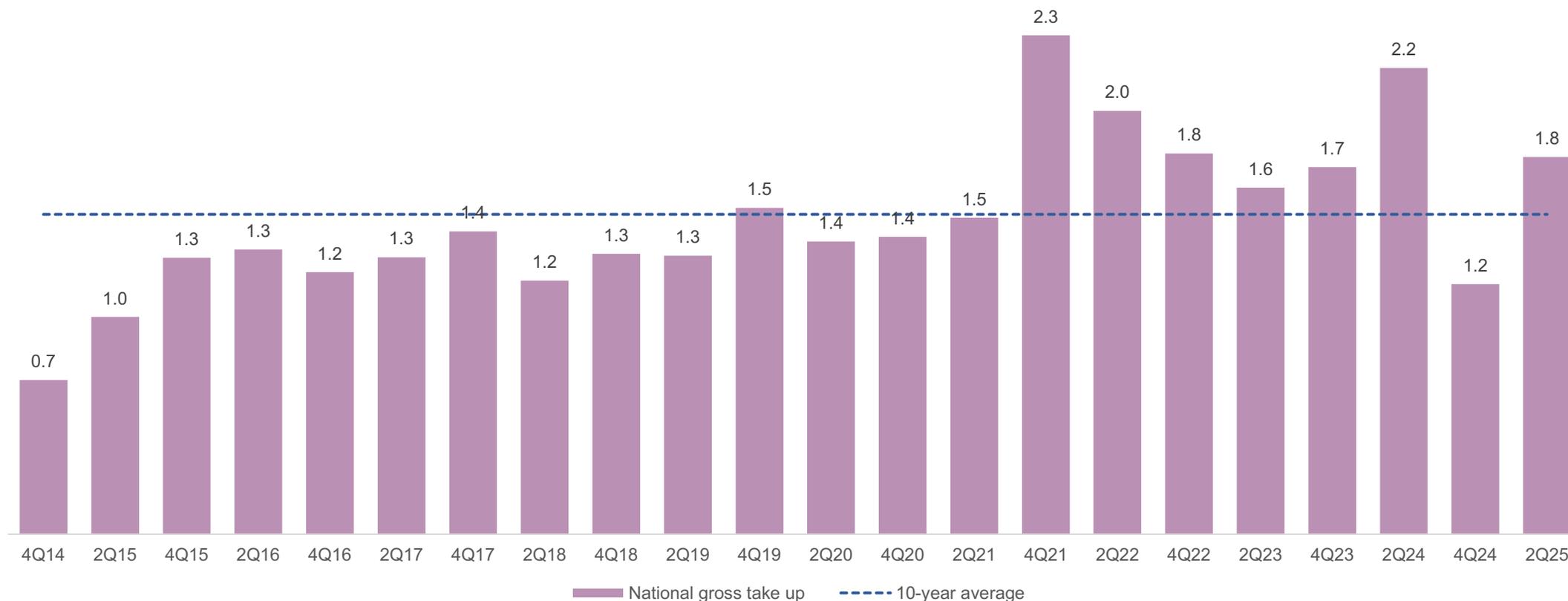
Office face rent growth CY24

■ GOZ markets
■ Other markets



Industrial market – gross take up

Industrial floorspace gross take-up across Australia
per half year (m sqm)



Key market metrics

Market		% of GOZ portfolio	Total vacancy	Prime			Secondary		
				Average face rent per sqm / p.a.	Average incentives	Average core market yield	Average face rent per sqm / p.a.	Average incentives	Average core market yield
Office markets									
Adelaide – CBD	SA	–	15.6%	\$622 gross	39%	6.75%-8.75%	\$402 gross	41%	8.25%-11.25%
Brisbane – CBD	QLD	–	9.8%	\$955 gross	40%	6.00%-8.25%	\$729 gross	42%	8.00%-8.75%
Melbourne – CBD	VIC	–	19.8%	\$682 net	46%	5.75%-8.50%	\$498 net	49%	6.25%-8.00%
Perth – CBD	WA	–	15.8%	\$663 net	48%	6.25%-8.50%	\$398 net	50%	7.75%-10.25%
Sydney – CBD	NSW	–	15.5%	\$1,445 net	34%	5.63%-7.00%	\$1,025 net	35%	6.50%-7.50%
Melbourne – Fringe	VIC	28%	20.0%	\$547 net	39%	6.50%-8.50%	\$408 net	38%	7.00%-9.25%
Brisbane – Fringe	QLD	22%	11.0%	\$699 gross	41%	6.75%-8.50%	\$581 gross	42%	7.25%-8.75%
Sydney – Parramatta	NSW	17%	24.6%	\$600 net	47%	7.25%-9.00%	\$461 net	38%	8.50%-9.63%
Melbourne – SES	VIC	9%	14.3%	\$428 net	35%	7.50%-8.50%	\$325 net	32%	7.50%-9.25%
Canberra	ACT	8%	8.0%	\$534 gross	26%	6.50%-7.75%	\$438 gross	27%	7.75%-10.50%
Sydney Olympic Park	NSW	7%	20.2%	\$460 net	41%	7.63%-8.63%	n/a	n/a	n/a
Sydney - St Leonards	NSW	4%	31.7%	\$684 net	43%	7.88%-8.75%	\$518 net	45%	8.25%-9.00%
Perth – West Perth	WA	3%	15.6%	\$391 net	37%	7.50%-8.50%	\$271 net	36%	8.00%-10.25%
Industrial markets									
Melbourne	VIC	30%	3.6%	\$139-\$175	10%-32.50%	5.25%-6.25%	\$122-\$138	10%-25%	5.75%-6.75%
Sydney	NSW	13%	2.1%	\$217-\$419	10%-25%	4.88%-6.50%	\$193-\$391	10%-25%	5.25%-7.00%
Brisbane	QLD	19%	2.8%	\$155-\$197	8%-20%	5.50%-6.50%	\$134-\$168	8%-20%	5.75%-7.25%
Perth	WA	22%	1.4%	\$135-\$145	10%-15%	6.25%-6.75%	\$116-\$121	5%-10%	7.13%-7.37%
Adelaide	SA	16%	1.6%	\$90-\$156	0%-20%	5.50%-8.00%	\$58-\$120	0%-15%	6.75%-9.50%

Sources: JLL, CBRE, Growthpoint research

Industrial market vacancy tracks 5,000 sqm and above in Sydney and Melbourne and 3,000 sqm and above in Brisbane, Perth and Adelaide



Direct portfolio: 75 Dorcas Street, South Melbourne, VIC

Additional information



Glossary

Term	Definition
ABS	Australian Bureau of Statistics
ACT	Australian Capital Territory, Australia
All markets	Comprises all markets covered by JLL (19 in total)
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
b	Billion
bps	Basis points
c.	circa
capex	Capital expenditure
cap rate or capitalisation rate	The market income produced by an asset divided by its value or cost
CBD	Central business district
CBRE	An international commercial real estate services firm
CPI	Consumer price index
cps	Cents per security
CY	Calendar year
DPS	Distribution per security
DXI	Dexus Industria REIT
FFO	Funds from operations
FY	Financial year

Term	Definition
gearing	Interest bearing liabilities less cash divided by total assets less finance lease assets less intangible assets less cash
GLA	Gross lettable area
GOZ	Growthpoint or Growthpoint's ASX trading code or ticker
GRESB	Global Real Estate Sustainability Benchmark
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
ICR	Interest coverage ratio
IRR	Internal rate of return
JLL	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
LVR	Loan to value ratio
m	Million
NABERS	National Australian Built Environment Rating System
Net Zero 2025 Target	Net zero emissions by 1 July 2025 for all scope 1 and scope 2 emissions from our 100% owned on balance sheet operationally controlled office assets and scope 1, scope 2 and some scope 3 emissions from our corporate activities.
NLA	Net lettable area

Term	Definition
NPI	Net property income plus distributions from equity related investments
NSW	New South Wales, Australia
NTA	Net tangible assets
Other markets	Comprises all markets excluding GOZ markets
Payout ratio	Distributions (\$million) divided by FFO (\$million)
Q	Quarter
QLD	Queensland, Australia
RBA	Reserve Bank of Australia
SA	South Australia, Australia
SME	Small and medium-sized enterprise
sqm	Square metres
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WADM	Weighted average debt maturity
WALE	Weighted average lease expiry
WARR	Weighted average rent review
YOY	Year-on-year
yr	Year



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This presentation was authorised by Growthpoint's Board of Directors.

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GROWTH-POINT
PROPERTIES AUSTRALIA



2025 calendar.

- **14 August** – FY25 results
- **20 November** – Annual General Meeting

Dates are indicative and subject to change.