



ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

20 June 2024

Final FY24 distribution and preliminary draft external valuations

Growthpoint Properties Australia (Growthpoint or the Group) announces:

- Final distribution of 9.65 cents per security (cps) for the six months ending 30 June 2024, bringing the total FY24 distribution to 19.3 cps, in line with guidance
- Maintains FY24 funds from operations (FFO) guidance of between 23.2 to 23.6 cps
- Preliminary 30 June 2024 draft external valuations for c.91% of the Group's portfolio by value, indicate a decrease of around \$187.3 million to \$4,001.0 million,¹ a decline of 4.5% on a like-for-like basis relative to 31 December 2023 book values
- Weighted average capitalisation rate of the externally valued properties increased by 42 bps to 6.36%

Ross Lees, CEO and Managing Director of Growthpoint, said, "The office portfolio declined by \$182.4 million or 6.2% from 31 December 2023 to 30 June 2024 due to an expansion in the weighted average capitalisation rate of 49 bps to 6.47%. The industrial portfolio declined by \$4.9 million or 0.4% from 31 December 2023 to 30 June 2024 due to an increase in the weighted average capitalisation rate of 25 bps to 6.11%, partially offset by continued rental growth."

Growthpoint engaged external independent valuers to value 45 of its 57 directly owned properties, or c.91% of the Group's portfolio by value, at 30 June 2024. Growthpoint had all of its 27 office assets valued and 18 of its 30 industrial assets valued representing c.74% of its industrial portfolio by value.

The decrease in draft external valuations is expected to result in a reduction of approximately 25 cps to the Group's net tangible assets (NTA). The Group's NTA as at 30 June 2024 will also consider additional factors such as internal valuations, the value of derivatives, other Growthpoint investments, and changes to net debt at balance date.

Based on the preliminary draft external valuations and subject to finalisation of the FY24 financial results, Growthpoint's pro forma gearing as at 30 June 2024 is expected to be around the midpoint of the Group's target range of 35% to 45%.

The final audited valuations for individual properties will be available as part of Growthpoint's FY24 results, which will be released to the ASX on 22 August 2024.

Distribution for the six months ending 30 June 2024

The distribution for the period is 9.65 cps. The key dates for the distribution are:

Ex-distribution date	27 June 2024
Record date	28 June 2024
Payment date	30 August 2024

The Group confirms that the Distribution Reinvestment Plan remains suspended.

This announcement was authorised for release by Growthpoint's Board of Directors.

¹ Gross movement, excluding capital expenditure incurred and net movement on incentives. The valuations are subject to finalisation and audit and may change and assume no material change in market conditions before 30 June 2024, the effective date of the valuations.



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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 industrial and office properties across Australia.

Today, we have \$6.3² billion in total assets under management. We directly own and manage 57 high-quality, modern office and industrial properties, valued at approximately \$4.6 billion. We manage a further \$1.7 billion on behalf of third-party investors through our funds management business, which manages funds that invest in office, retail, and mixed-use properties across value-add and opportunistic strategies.

We actively manage our portfolio and invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating sustainably and reducing our impact on the environment. We are targeting net zero by 2025 across our 100% owned on-balance sheet operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is an internally managed 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.

² As at 31 December 2023.