

Growthpoint Properties Australia

120 Link Road, Melbourne Airport, VIC

FY23 annual results.

17 August 2023

space to thrive.



GROWTH-POINT
PROPERTIES AUSTRALIA



Agenda.

Overview & strategy

3

Portfolio update

12

Financial results

19

Outlook

24

Supplementary information

30



Timothy Collyer
Managing Director



Michael Green
Chief Investment
Officer



Dion Andrews
Chief Financial 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.



FY23 overview & strategy.



Timothy Collyer
Managing Director

1 Charles Street, Parramatta, NSW



Strategy execution in FY23.

Our goal is to provide Securityholders with sustainable income returns and capital appreciation over the long term



Invest in **high-quality Australian assets**

Completed acquisition of predominantly government leased A-Grade office asset GSO Dandenong, 165-169 Thomas Street, Dandenong, VIC with long WALE of 9.4 years for \$165.0m¹. Settled July 2022



Maximise **value**

Divested 333 Ann Street, Brisbane, QLD office asset for \$141.1m², WALE 3.7 years. Settled January 2023



Maintain **high occupancy**

156,142 sqm leasing completed across the portfolio in FY23, 11.2% of portfolio income
Fully leased 8,007 sqm vacancy at 100 Skyring Terrace, Newstead, QLD, to Government tenants



FUM **Growth**

Acquired Fortius funds management for \$45.0m in September 2022
Successfully completed integration
Significant retail leasing activity undertaken in FY23



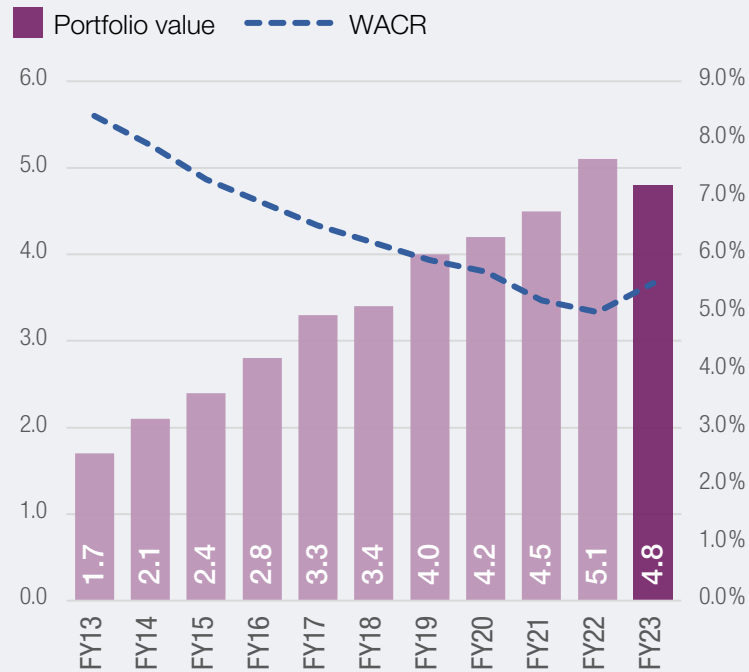
Disciplined **capital management**

Maintained balance sheet flexibility and strength with gearing of 37.2%, within target range of 35%-45%
Completed on market securities buy-back of 2.5% of issued capital

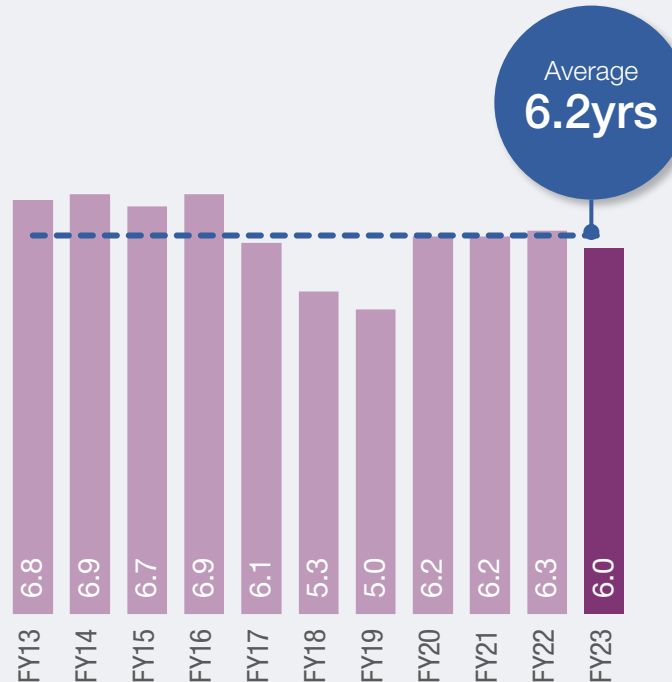
1. Net sale price.
2. Gross sale price at book value.

Portfolio metrics over the long term.

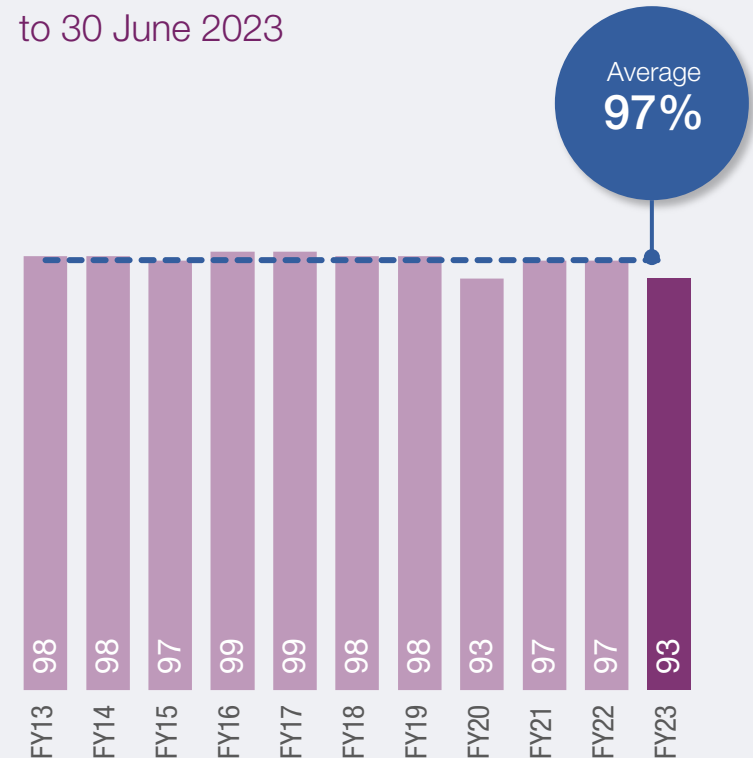
Total portfolio value (\$b) & WACR (%)
to 30 June 2023



Portfolio weighted average
lease expiry (years)
to 30 June 2023



Portfolio occupancy (%)
to 30 June 2023



FY23 overview.

**Property
portfolio value**
\$4.8b

30 June 2022: \$5.1b, -5.9%

Office portfolio \$3.1b
Industrial portfolio \$1.7b

Portfolio occupancy
93%

30 June 2022: 97%

WALE
6.0 years

30 June 2022: 6.3 years

Loss after tax
-\$245.6m

FY22: profit after tax \$459.2m

FFO
26.8cps

FY22: 27.7cps, -3.2%

Distribution
21.4cps

FY22: 20.8cps, +2.9%

NTA per security
\$4.00

30 June 2022: \$4.56, -12.3%

Gearing
37.2%

Target 35-45%

Hedging
70.5%

30 June 2022: 60.9%

**Weighted average
cost of debt (WACD)**
4.6%

at 30 June 2023

**Third-party funds
under management**
\$1.8b

30 June 2022: \$0.0

Metro office dynamics.

80% of leasing deals move within their existing markets¹

Metro and fringe CBD locations offer key advantages

- **Flight to quality without the price tag:** Modern metro and fringe office assets offer cost advantages vs CBD, without compromising on quality
- **Accessibility:** Metro office markets are the principal beneficiaries of Government spending on transport infrastructure providing tenants with superior car parking ratios, whilst being located close to key transport links
- **Security:** Metro office buildings are attractive for Government tenants, offering secure, highly green credentialled, standalone buildings to suit occupier needs
- **Lifestyle:** Lifestyle amenity within many fringe and metro locations has thrived post COVID-19 and remains highly attractive to employees
- **Reduced commute times:** Proximity to customers and employees' homes appeals to commuters as cities expand their geographic footprint driven by population growth

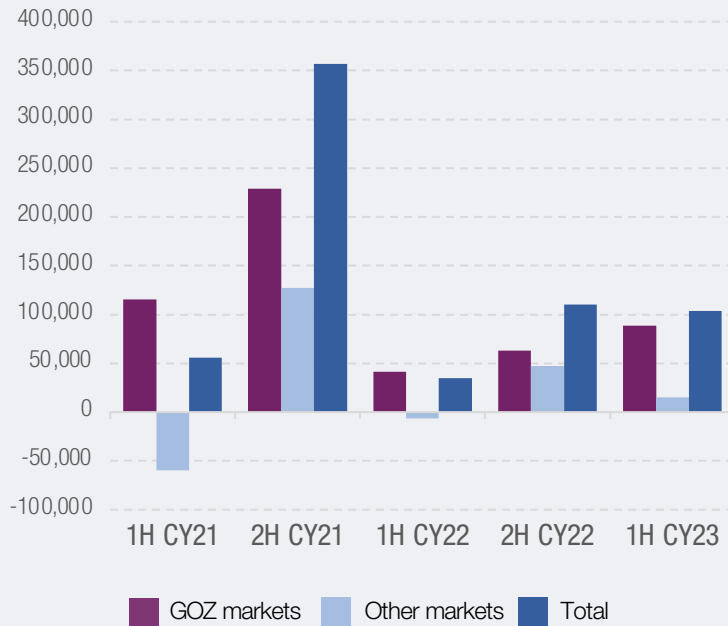
1. Colliers, September 2022.



Office portfolio well placed to navigate through the cycle.

Growthpoint office markets remain resilient

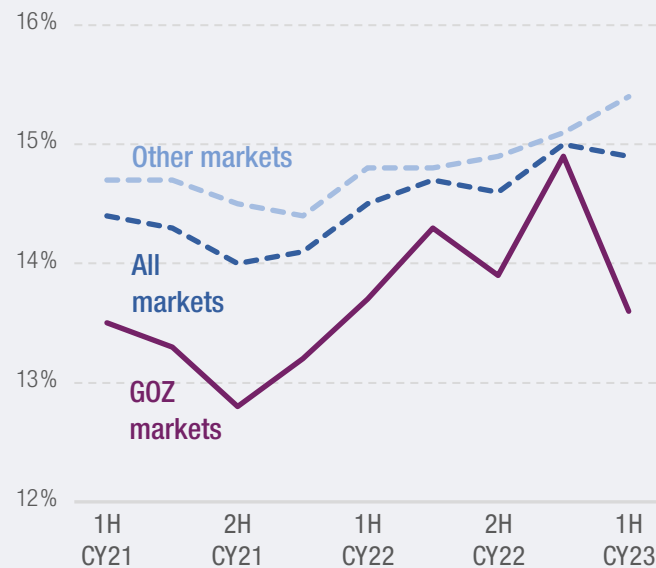
Net absorption (sqm)



Source: JLL

Vacancy in Growthpoint markets consistently lower than other markets

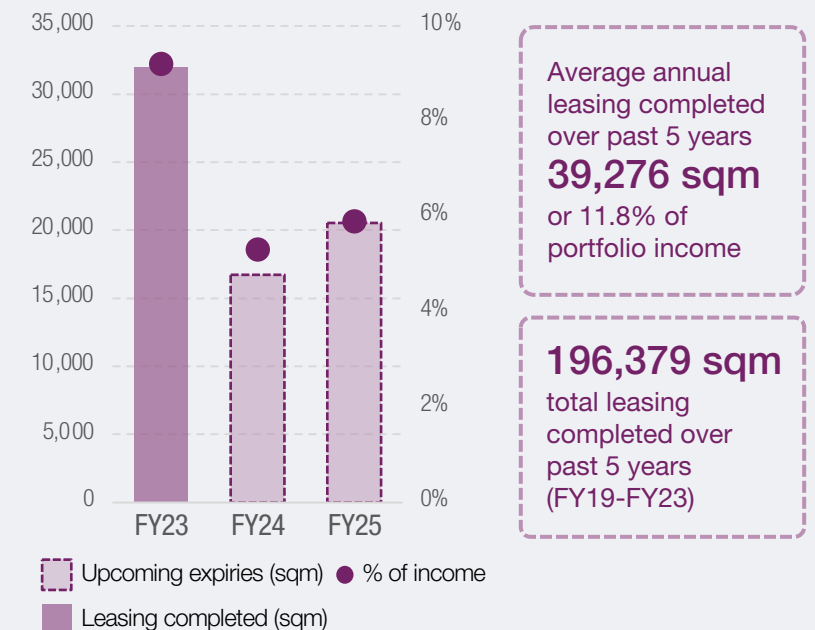
Office market vacancy



Source: JLL. All markets comprises all markets covered by JLL (19 in total). Other markets comprises all markets excluding GOZ markets.

Growthpoint's historic leasing performance exceeds upcoming expiries

Expiries (sqm, % of income)



Source: Growthpoint

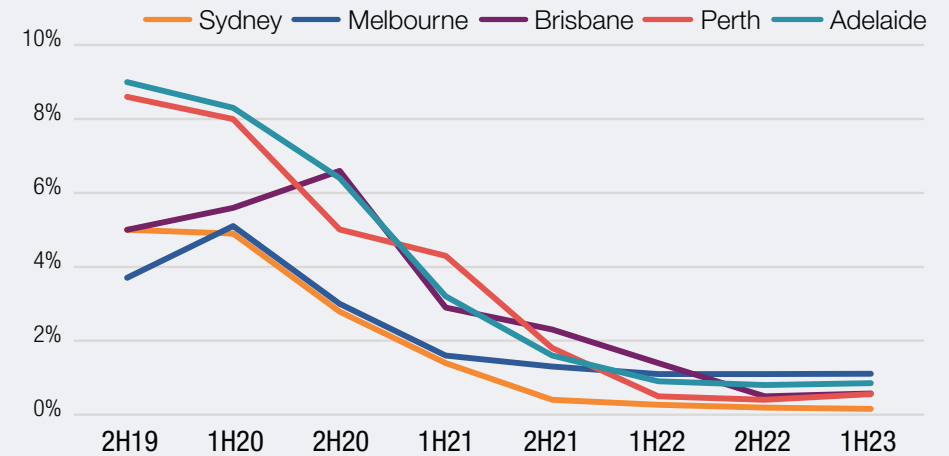


Industrial portfolio underpinned by strong demand.

- Strong demand from transport, postal and warehousing sectors
- Continued rental growth along the eastern seaboard markets in FY23
- The lack of available leasing options for occupiers persists, which is supporting rental increases, albeit at a slower rate than the corresponding time last year
- New stock delivery remains well below long term averages on the eastern seaboard; however, demand has fallen from a very high base and supply is expected to re-emerge in 2024
- The national average vacancy rate continues to be the lowest level globally at 0.6%¹

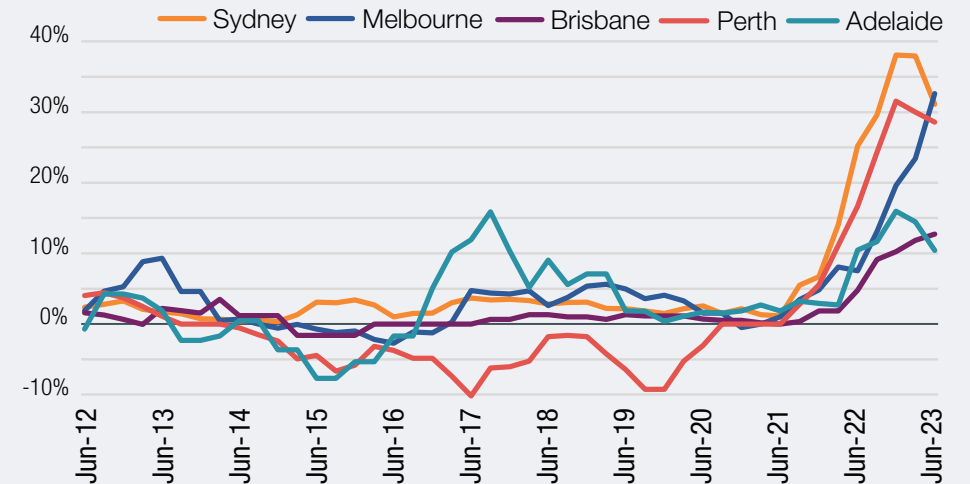
1. Source: CBRE

Average vacancy rate (%)



Source: CBRE Research

Net face rental growth, super prime supply-weighted average (Y-o-Y)



Source: CBRE Research. As at 2Q23



Funds management.

- **Successful integration**, operating as one business
- **Total FUM** \$1.8b as at 30 June 2023, down from \$1.9b on acquisition in September 2022 due to sale of 99 Gawler Place (\$69m) and Divercity project (\$11m)
- **Challenging transaction market conditions** impacted ability to grow FUM, but actively bidding in the market
- **Value add strategy remains sound**, with interest from institutional and sophisticated investors for the right risk-adjusted return investments
- **Well positioned** with combined execution capability and experience of the Group
- **Targeting sustainable and accretive** growth in FUM through the cycle

Retail leasing highlights

18,366 sqm

of retail leasing completed across all funds

Central Park Retail, Sydney, NSW



2,553 sqm

Fortress Sydney

World class eGaming and sports facility, hosting live esports tournaments and international playoffs

Rundle Place, Adelaide, SA



2,278 sqm

Funlab

Entertainment and dining precinct, first day/night destination in Rundle Mall

Home HQ, Artarmon, NSW



1,885 sqm

Glasshouse

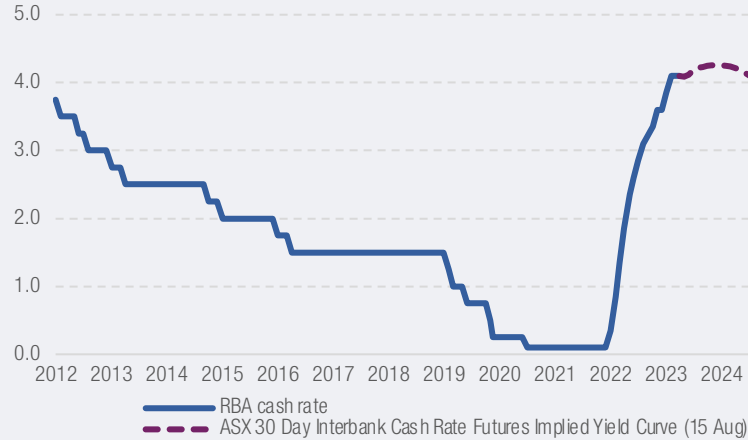
Urban farm-food inspired restaurant bar, café bakery and event space

Current market expectations.

Cash rate futures indicate official RBA cash rate is near the peak

RBA cash rate, Interbank cash rate futures implied yield curve (%)

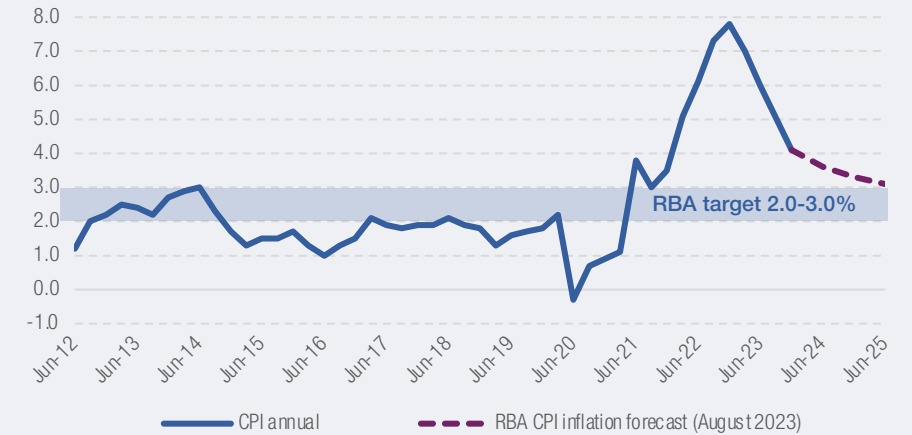
Source: RBA, ASX



RBA expects inflation returns to near target range in 2025

CPI annual, RBA CPI inflation forecast (%)

Source: ABS, RBA



Continued low unemployment

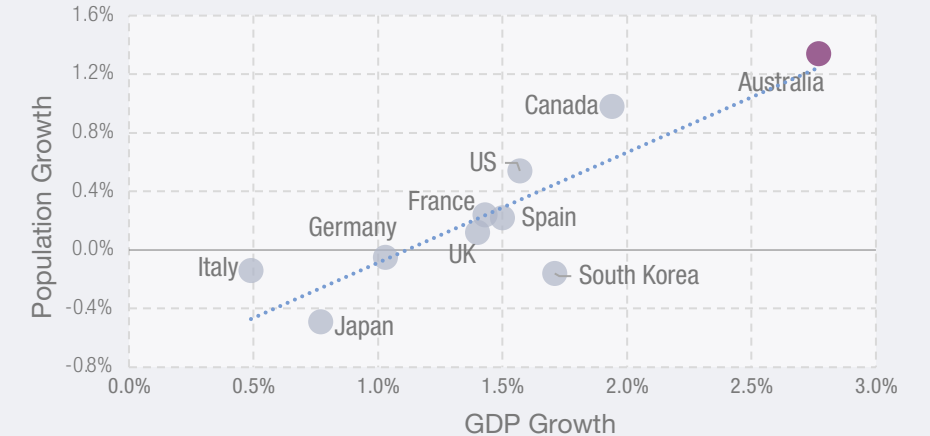
Unemployment (%)

Source: ABS, RBA



GDP vs population growth

Source: JLL & Oxford Economics July 2023



Portfolio update.



Michael Green
Chief Investment Officer



75 Dorcas Street, South Melbourne, VIC



Portfolio snapshot.

95% of portfolio leased to government, listed or large private companies¹



Total assets
58
30 June 2022: 58

Portfolio occupancy
93%
30 June 2022: 97%

WALE
6.0yrs
30 June 2022: 6.3yrs

WACR
5.6%
30 June 2022: 5.0%

Growthpoint maintains a **c.15.5% security holding in Dexus Industria REIT** (ASX: DXI) valued at c.\$133m², representing an FY24 forecast distribution yield of 6.0%²

Top tenants



1. Growthpoint's estimate of tenants with revenue above \$50 million per annum.
2. Based on closing price of \$2.72 on 15 August 2023 and FY24 distribution guidance of 16.4 cps.

FY23 acquisitions and divestments



\$165.0m
165-169 Thomas Street,
Dandenong, VIC
WALE: 9.4 years
Major tenant: VIC
Government



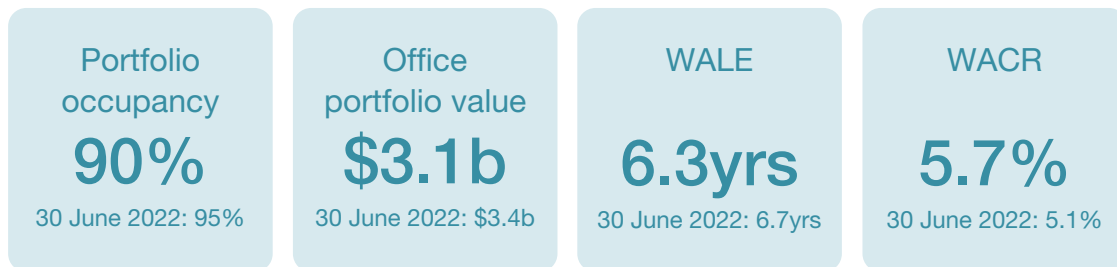
\$141.1m
333 Ann Street,
Brisbane, QLD
WALE: 3.7 years
Major tenant:
Federation University



Portfolio key metrics.



Office portfolio



Office property valuation change, by value¹

30 June 2022 to 30 June 2023



Industrial portfolio



Industrial property valuation change, by value¹

30 June 2022 to 30 June 2023



1. Increased: more than 1%, Stable: between -1% and 1%, Decreased: reduced more than 1%. Valuation movement excludes 165-169 Thomas Street, Dandenong, VIC which was acquired during the period.



High-quality tenants.

- **Secure, defensive income** streams from high-quality tenants with long WALE
- **Portfolio tenancy well diversified** across a range of industries
- **95%** of portfolio leased to **government, listed or large companies**
- **Government tenants** account for around **40% of office income** and have a WALE of 10.3 years
- **Major Australian corporates** Woolworths and Linfox account for around **50%** of industrial income with a combined WALE of 5.7 years

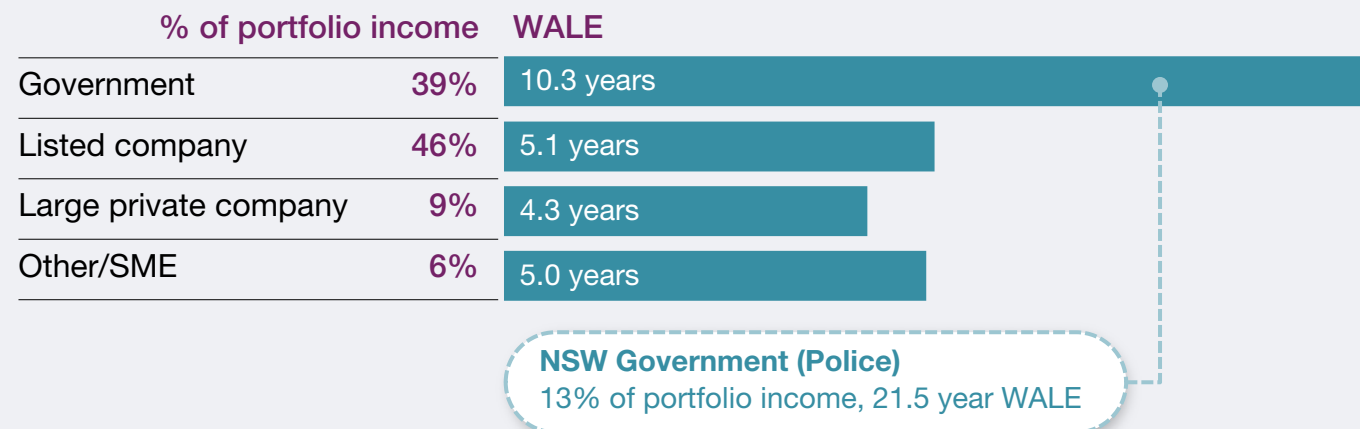
Maintained **industry leader ranking for landlord satisfaction** in office (1st) and industrial (2nd) against benchmarked peer group¹

8/10 Tenant satisfaction across balance sheet assets, compared to 7.1 for industry benchmark

1. Tenant engagement survey conducted by property research specialists Brickfields.

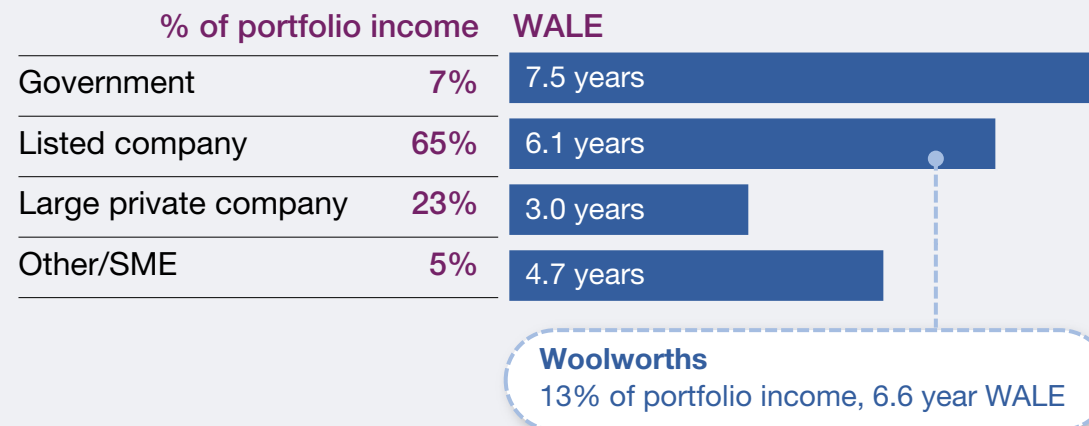
Office portfolio tenants

as at 30 June 2023



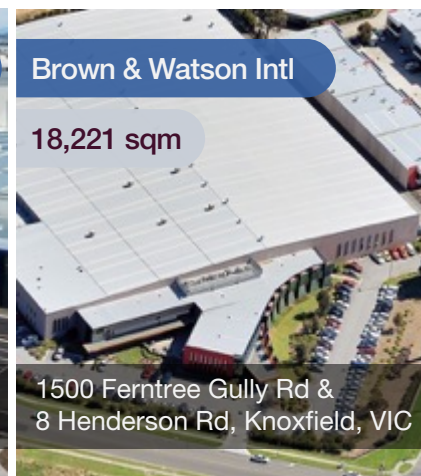

Industrial portfolio tenants

as at 30 June 2023



Portfolio leasing.

Total leasing completed in FY23
156,142 sqm or 11.2% of portfolio income

Office leasing

Total leasing completed in FY23
31,994 sqm
or 9.2% of office portfolio income

3.7% | **3.9 years**
WARR² | average lease term



Industrial leasing

Total leasing completed in FY23
124,148 sqm
or 15.4% of industrial portfolio income

4.6% | **4.8 years**
WARR² | average lease term

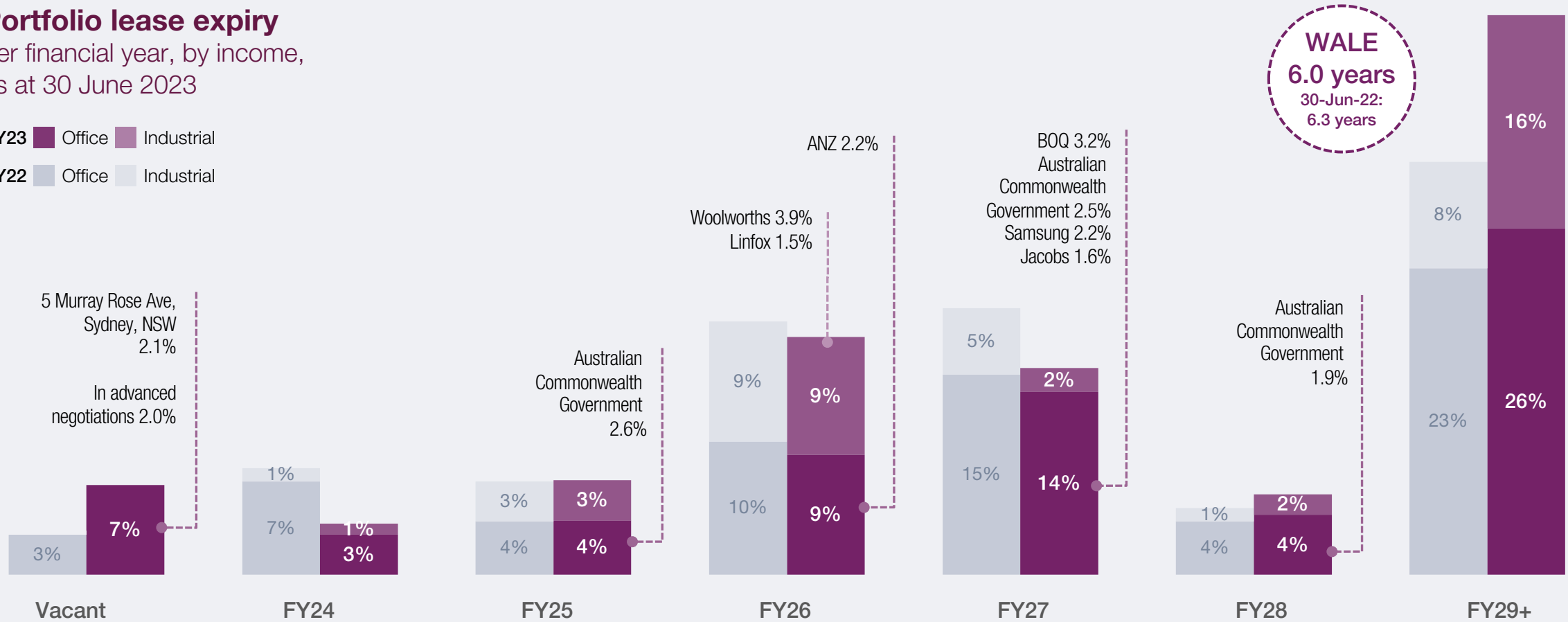
1. Leasing metrics include 333 Ann Street, Brisbane, QLD which was divested in January 2023.
2. Weighted average rent review. Assumes CPI change of 6.0% per annum as per ABS release at June 2023.



Strong WALE.

Portfolio lease expiry per financial year, by income, as at 30 June 2023

FY23 ■ Office ■ Industrial
FY22 ■ Office ■ Industrial



Figures may not sum to 100%



Leading on sustainability.

Average NABERS Energy rating
5.2 stars



G R E S B
REAL ESTATE
sector leader 2022



Pathway to net zero 2025

- ✓ **Announced target of net zero emissions by 2025**
- ✓ **Carbon intensity:** 39 kg CO₂-e /sqm¹

FY21

- ✓ **Completed three solar installations** (combined capacity: 259 kW, total portfolio solar: 10 assets)
- ✓ **Developed an energy procurement strategy** to secure our medium-term energy needs
- ✓ **Carbon intensity:** 34 kg CO₂-e /sqm^{1,2}

FY22

- ✓ **Nearing completion on seven solar installations** (combined capacity: 458 kW, total portfolio solar: 17 assets)
- ✓ **Executed our renewable energy strategy**, including locking in GreenPower for the next five years
- ✓ **Conducted electrification feasibility assessments** for three commercial assets
- ✓ **Chiller upgrade** projects delivered at three assets
- ✓ **Carbon intensity:** 28 kg CO₂-e /sqm^{1,3}

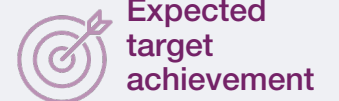
FY23

- **Targeting one onsite solar installation** (capacity: 65kW, total portfolio solar: 18 assets)
- **Increase GreenPower coverage** to c.50% of electricity needs
- Develop our **carbon offset strategy**
- **Conduct electrification feasibility assessments** for three commercial assets
- **Carbon intensity target:** 14 kg CO₂-e /sqm¹

FY24

- Target more commercially feasible onsite solar installations
- **Increase GreenPower coverage** to supply c.75% of our electricity needs
- Consider buying carbon offsets
- **Carbon intensity target:** 7 kg CO₂-e /sqm

FY25



1 July 2025

Completed

In progress

1. Market-based carbon intensity.
2. Based on re-stated FY22 data.
3. Pending audit as part of FY23 sustainability reporting.



Financial results.



Dion Andrews
Chief Financial Officer

120-132 Atlantic Drive, Keysborough, VIC



FY23 financial results.

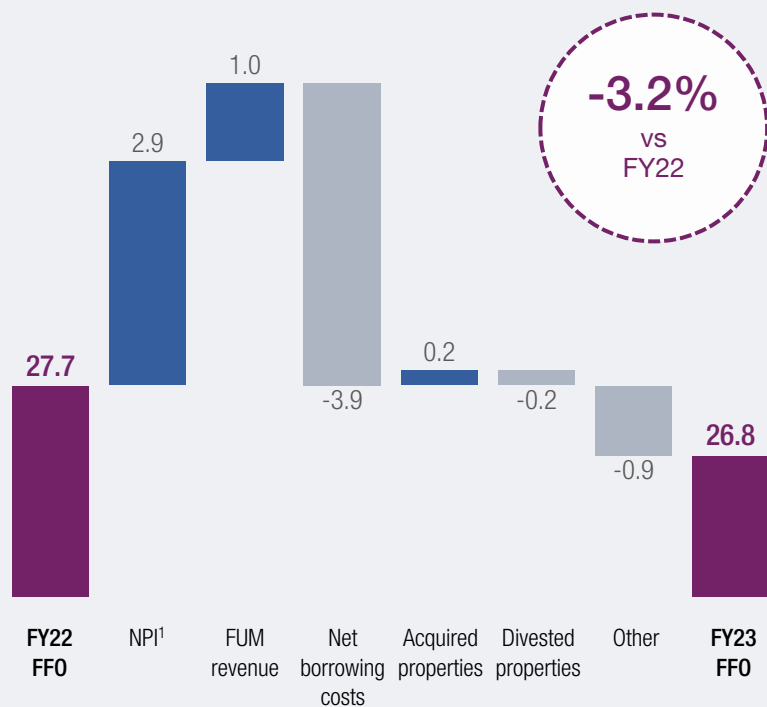
- **NPI** – increase driven by the acquisition of GSO Dandenong in FY23, FY22 acquisitions, one-off early surrender payment received at 5 Murray Rose Avenue and a bank guarantee drawn at 100 Skyring Terrace, offset by the sale of 333 Ann Street
- **Incentives** – increase primarily driven by incentives provided to Woolworths at Larapinta following successful lease extension, as well as Samsung at 3 Murray Rose Avenue
- **Net finance costs** – higher interest rates throughout FY23 and higher drawn debt to acquire GSO Dandenong, Fortius and securities buy-back program
- **Operating and trust expenses** – increased headcount following acquisition of Fortius and inflationary pressures. MER maintained at 0.40%
- **Reduction** in weighted average number of securities due to the securities buy-back
- **Distribution payout ratio** within target of 75%-85%

Components of FFO		FY23	FY22	% change
NPI (includes investment distributions)	\$m	264.3	247.6	6.7
Add back amortisation of incentives	\$m	39.3	33.0	19.1
NPI excluding amortisation of incentives	\$m	303.6	280.6	8.2
Funds management revenue	\$m	7.6	–	
Net finance costs	\$m	(76.4)	(46.1)	65.7
Operating and trust expenses (less depreciation)	\$m	(30.1)	(19.8)	52.0
Income tax expense (excluding deferred tax expense/benefit)	\$m	0.1	(0.7)	(114.3)
FFO¹	\$m	204.8	214.0	(4.3)
Weighted average securities	m	764.4	771.8	(1.0)
FFO per security	cents	26.8	27.7	(3.2)
Distribution per security	cents	21.4	20.8	2.9
Distribution payout ratio ²	%	79.4	75.1	4.3

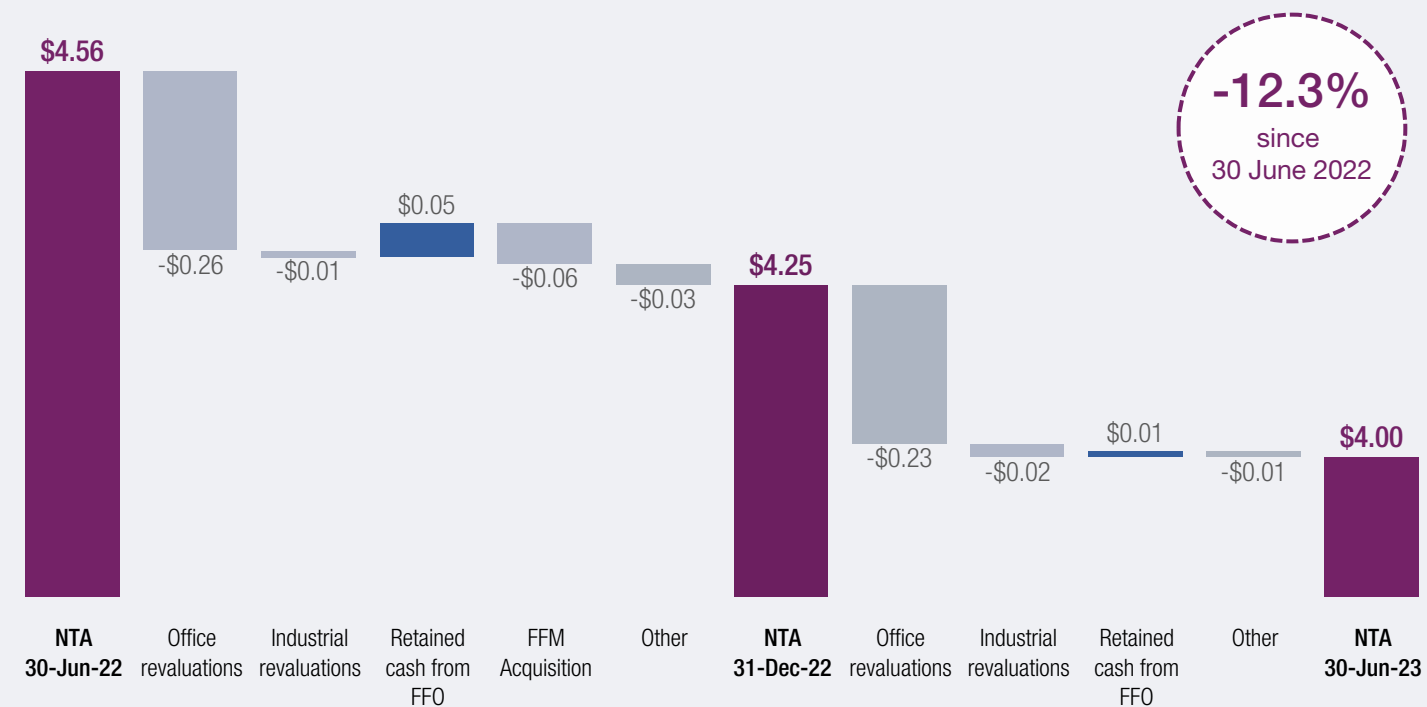
1. Reconciliation of FFO to profit after tax is provided in the supplementary slides
2. Distributions (\$ million) divided by FFO (\$ million)

Financial performance.

FFO per security movement
(cents per security)



NTA per security movement
(cents per security)

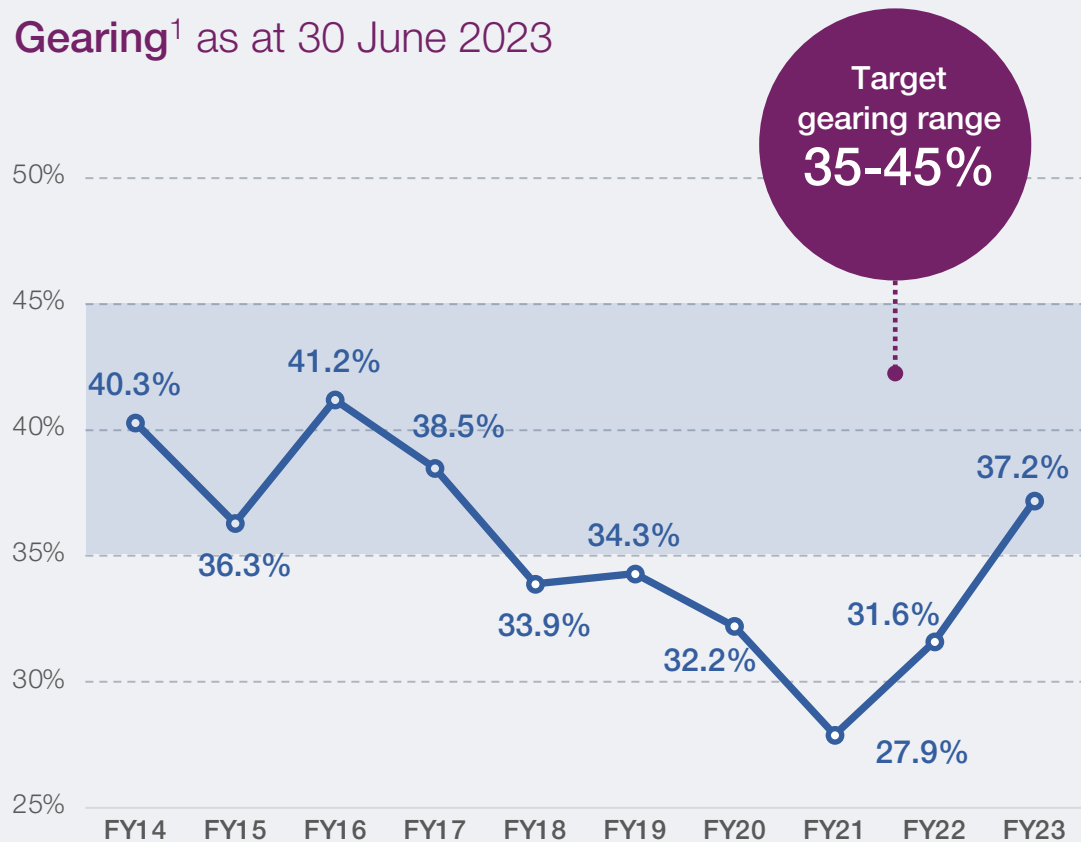


1. Excluding acquisitions and divestments in FY23.

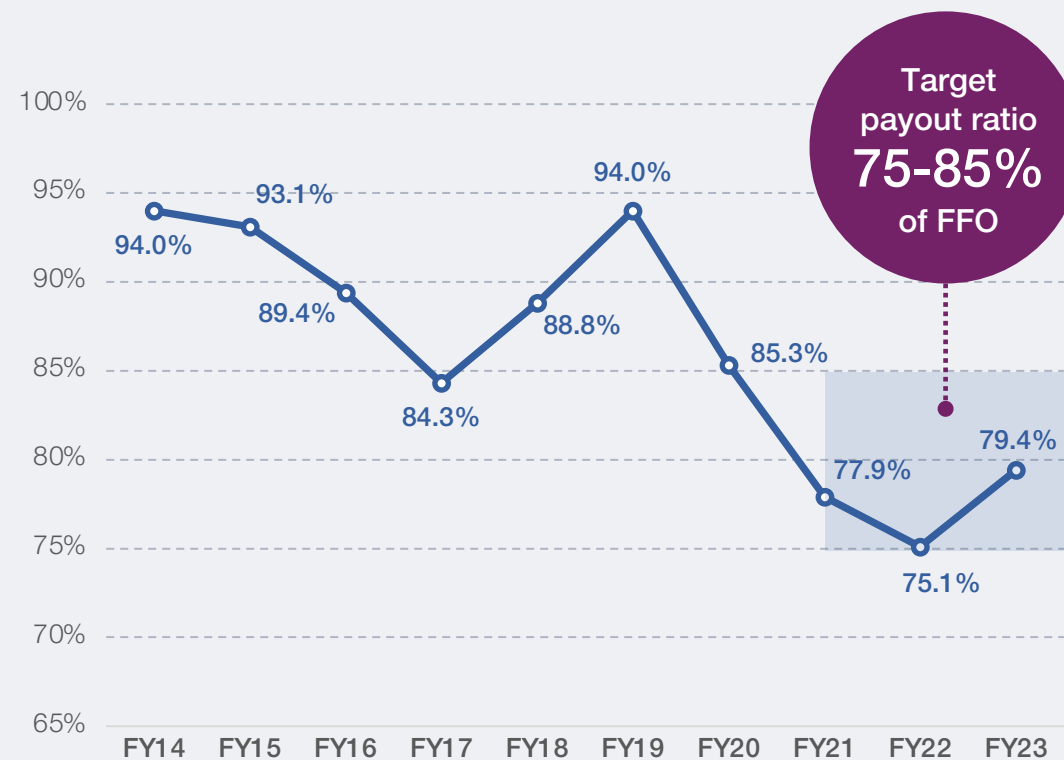


Gearing within target range.

Gearing¹ as at 30 June 2023



Distribution payout ratio % of FFO



1. Interest bearing liabilities less cash divided by total assets less ground leasehold assets, intangible assets and cash.



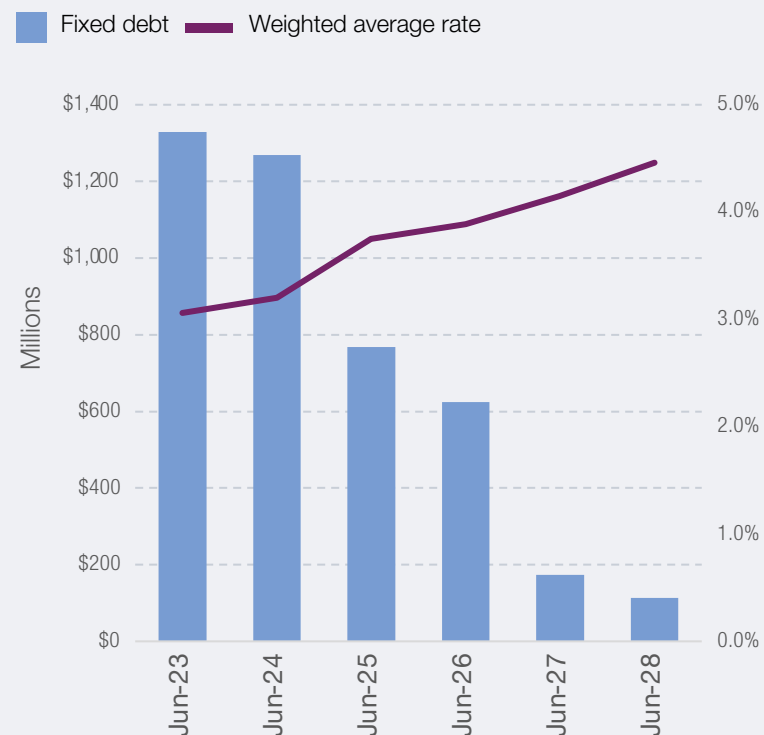
Capital management.

Metrics

at 30 June 2023

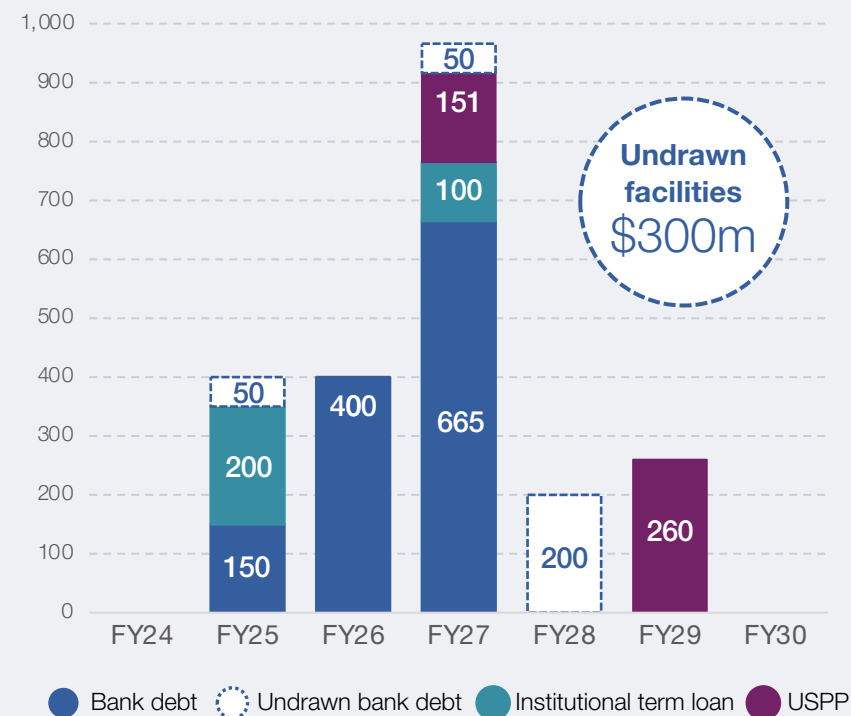


Hedge maturity profile



Group debt maturity profile

at 30 June 2023 (\$ million)



Outlook.



Timothy Collyer
Managing Director



6 Kingston Park Court, Knoxfield, VIC



Investment proposition.

Leading ASX-200 property group, led by established executive team with deep sector experience and a track record of performance and disciplined capital management



Office

Largest ASX-listed owner of modern A-grade metropolitan office portfolio, with strong green credentials, predominantly leased to government, listed or large organisations

Office portfolio

\$3.1b



Industrial

Growth market with rising rents and historic low national vacancy rate

Investment in a diversified industrial logistics and warehouse portfolio leased to premium tenants

Industrial portfolio

\$1.7b



Funds management

Experienced and successful property funds management business, targeting sustainable and accretive growth in FUM through the cycle

Third-party FUM

\$1.8b



Capital Management

Prudent gearing supported by secure WALE of 6.0 years

Well hedged with no facility maturities in FY24

Focussed on delivering stable income streams and long-term capital appreciation

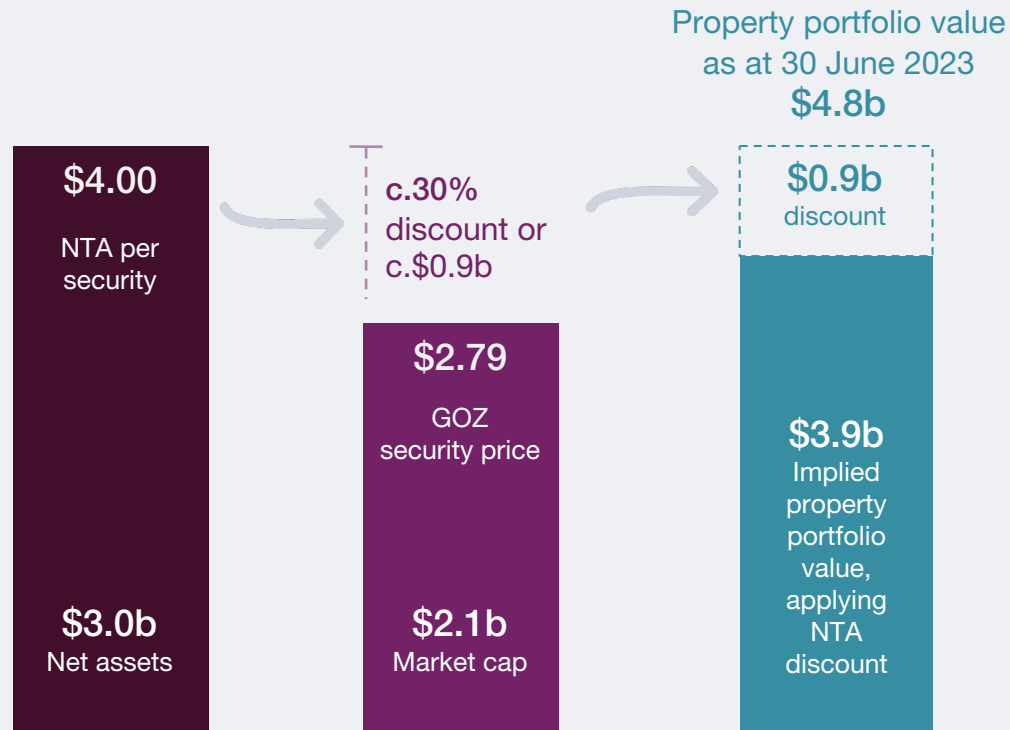
Gearing

37.2%

Security price discount to NTA.

GOZ security price relative to NTA¹

as at 30 June 2023



- For GOZ NTA to fall by 30% as implied by the 30 June 2023 security price discount to NTA (all else being equal), **the weighted average capitalisation rate of the Group's property portfolio would need to expand by 130 bps** from 5.6% to 6.9%
- This would imply a further 19% (i.e \$0.9b) reduction in portfolio values, in addition to the 6.5% like for like reduction in FY23. Thus, a **reduction in GOZ portfolio value of over 25%** from 30 June 2022

1. NTA includes other assets, example is approximate only

FY24 focus.

The rate of Inflation has been declining since the December 2022 quarter, whilst interest rate futures indicate that the official cash rate is near the peak, however **A-REIT prices remain at a discount to NTA**

Commercial real estate transaction activity remains subdued, volumes are likely to increase as development pipelines and redemption requests require funding

The Australian economy is forecast to slow over 2023 into 2024, but increased levels of immigration remain supportive

GOZ is well placed to navigate through the cycle

- **Portfolio of high-quality modern office assets with strong WALE**, from Government, ASX listed and larger corporate tenants
- **Industrial markets are forecast to remain strong** as land supply remains constrained
- **Solid capital structure with prudent gearing**, appropriate hedging, ample covenant headroom and liquidity
- **Secure property rental cash flows** and no development projects to finance

FY24 guidance.

FY24 FFO guidance

22.5 – 23.1 cps

A key assumption to guidance is in respect of interest rates, with the Group assuming an average FY24 floating rate of 4.35%

FY24 distribution guidance

19.3 cps

Forecast
distribution
yield¹

7.3%

1. FY24 distribution guidance divided by the closing ASX price on 15 August 2023 of \$2.65.

Thank you
for joining us.



Questions.

CB1, 22 Cordelia Street, South Brisbane, QLD



Supplementary information.

Financial information

31

Property portfolio

41

Key market metrics

53

Additional information

55



33-39 Richmond Road, Keswick, SA

Financial information.



Summary financials.

		FY23	FY22	Change	% Change
NPI ¹	\$m	264.3	247.6	16.7	6.7
Like-for-like NPI	\$m	237.1	233.9	3.2	1.4
Fund management revenue	\$m	7.6	–	7.6	
Statutory accounting (loss) / profit	\$m	(245.6)	459.2	(704.8)	(153.5)
Statutory accounting (loss) / profit per security	¢	(32.1)	59.5	(91.6)	(153.9)
FFO	\$m	204.8	214.0	(9.2)	(4.3)
Distributions	\$m	162.6	160.6	2.0	1.2
Payout ratio	%	79.4	75.0	4.4	
FFO per security	¢	26.8	27.7	(0.9)	(3.2)
Distributions per security	¢	21.4	20.8	0.6	2.9
ICR	times	3.4	5.2		
MER	%	0.40	0.40		
		As at	As at		
		30 Jun 2023	30 Jun 2022	Change	% Change
NTA per stapled security	\$	4.00	4.56	(0.56)	(12.3)
Gearing	%	37.2	31.6	5.6	

1. Net property income plus distributions from equity related investments

		FY23	FY22	Change	% Change
Office NPI	\$m	178.8	161.3	17.5	10.8
Industrial NPI	\$m	77.1	78.6	(1.5)	(1.9)
Distributions from securities	\$m	8.4	7.7	0.7	9.1
Total NPI	\$m	264.3	247.6	16.7	6.7
LFL office	\$m	154.9	149.7	5.2	3.5
LFL industrial	\$m	77.0	78.7	(1.7)	(2.2)
LFL distributions from securities	\$m	5.2	5.5	(0.3)	(5.2)
Total LFL	\$m	237.1	233.9	3.2	1.4

Industrial like-for-like NPI growth impacted by Larapinta lease extension. Excluding this industrial like-for-like NPI growth was 2.0%

Reconciliation from statutory profit to FFO.

	FY23	FY22	Change	Change
	\$m	\$m	\$m	%
(Loss) / profit after tax	(245.6)	459.2	(704.9)	(153.5)
Adjustment for non-FFO items:				
- Straight line adjustment to property revenue	(12.6)	(12.1)	(0.5)	
- Net loss / (gain) in fair value of investment properties	388.4	(285.1)	673.5	
- Net loss in fair value of investment in securities	6.2	32.7	(26.5)	
- Net loss / (gain) in fair value of derivatives	1.1	(57.2)	58.3	
- Net loss on exchange rate translation of interest-bearing liabilities	14.8	31.5	(16.7)	
- Amortisation of incentives and leasing costs	39.3	33.0	6.3	
- Amortisation of intangible assets	1.7	-	1.7	
- Goodwill impairment	8.8	-	8.8	
- Deferred tax (benefit) / expense	(5.1)	7.2	(12.3)	
- Other	7.8	4.8	3.0	
FFO	204.8	214.0	(9.2)	(4.3)

Financial position.

	30 June 2023	30 June 2022
	\$m	\$m
Assets		
Cash and cash equivalents	49.4	49.2
Investment properties	4,917.2	5,233.1
Investment in securities	129.5	132.4
Intangible assets	38.2	–
Other assets	76.4	85.1
Total assets	5,210.8	5,499.8
Liabilities		
Borrowings	1,918.7	1,740.0
Distributions payable	80.6	80.3
Lease liabilities	107.0	104.60
Other liabilities	50.2	55.0
Total liabilities	2,156.5	1,979.9
Net assets	3,054.3	3,519.9
Securities on issue	<i>m</i> 753.7	771.7
NTA per security	\$ 4.00	4.56
Balance sheet gearing	% 37.2%	31.6%

Additional financial information.

Reconciliation of operating cashflow to FFO

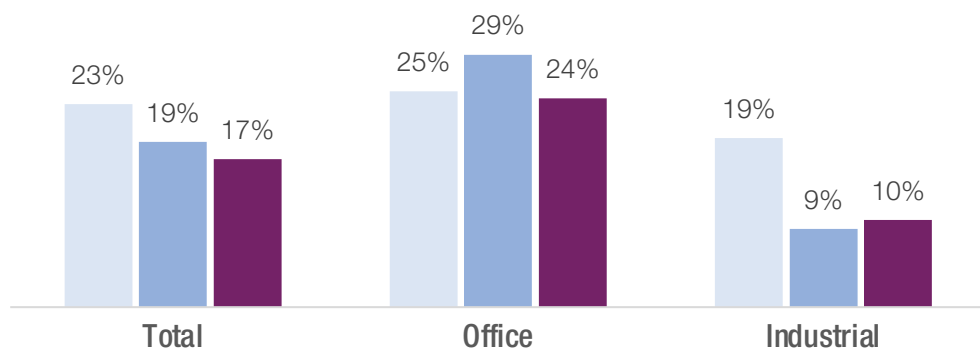
	FY23	FY22	Change
	\$m	\$m	
Operating cashflow	176.0	183.4	(7.4)
Lease incentives and leasing costs	29.5	35.2	(5.7)
Net (prepaid)/accrued operating activities	(0.7)	(7.3)	6.6
COVID deferrals (net)	1.0	1.1	(0.1)
Provision for income tax	2.1	0.7	1.4
Lease liability repayments classified as financing cashflows	(1.4)	(1.1)	(0.3)
Unamortised upfront costs	(0.4)	2.6	(3.0)
Accrued interest expenses	(1.3)	(0.6)	(3.0)
FFO	204.8	214.0	(9.2)
FY23 distributions provided for	162.6	160.6	2.0

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

Average lease incentives

● FY21 ● FY22 ● FY23



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 FY23 were rent abatement of \$13.6 million and rent-free incentives of \$7.0 million. These two amounts form part of the unamortised lease incentives balance in the Consolidated Statement of Financial Position. Leasing costs of \$2.1 million were also paid in FY23.
3. Includes establishment costs such as legal costs and agent fees.

Consolidated Statement of Profit and Loss

	FY23	FY22
	\$m	\$m
Property revenue (excluding incentives)	364.6	336.7
Amortisation of tenant incentives	(39.3)	(33.0)
Property revenue	325.3	303.7
Net changes in value of investment properties (excluding incentives)	(378.6)	282.7
Net value of tenant incentive changes during the period	(9.8)	2.4
Net changes in value of investment properties	(388.4)	285.1

Consolidated Cash Flow Statement

	FY23	FY22
	\$m	\$m
Cash generated from operating activities (excluding incentives)	182.8	194.9
Incentives paid ²	(6.8)	(11.5)
Cash generated from operating activities	176.0	183.4

Consolidated Statement of Financial Position

	FY23	FY22
	\$m	\$m
Unamortised lease incentives, recognised within investment property as a reconciling item	66.3	81.5
Unamortised leasing costs recognised within investment property as a reconciling item ³	5.7	5.2

Capital expenses.

Capital expenditure

		FY23	FY22
Portfolio maintenance capex	\$m	22.1	20.7
Average property asset value	\$m	5,227.1	4,956.2
Capital expenditure to average property portfolio value	%	0.42	0.42

Expected to
average
0.3%-0.5%
over medium-term
based on current
portfolio

Capital management.

Interest rate swaps

Maturity date	Time to maturity	Fixed rate	Principal Amount
Dec-2023	0.5yrs	0.22%	\$20m
Dec-2023	0.5yrs	0.21%	\$15m
Jun-2025	2.0yrs	0.60%	\$100m
Jun-2025	2.0yrs	1.29%	\$100m
Sep-2024	1.2yrs	0.50%	\$75m
Sep-2024	1.2yrs	0.44%	\$25m
Dec-2025	2.5yrs	1.48%	\$35m
Feb-2024	0.6yrs	0.22%	\$25m
Feb-2029	5.7yrs	2.29%	\$35m
Mar-2027	3.7yrs	2.08%	\$50m
Jun-2026	3.0yrs	4.08%	\$25m
Jun-2026	3.0yrs	3.73%	\$20m
Jun-2026	3.0yrs	3.72%	\$15m
Sep-2027	4.2yrs	3.57%	\$60m
Sep-2026	3.2yrs	3.55%	\$30m
Oct-2026	3.3yrs	3.59%	\$30m
Dec-2025	2.5yrs	3.51%	\$50m
Feb-2027	3.6yrs	3.41%	\$35m
Mar-2027	3.7yrs	3.50%	\$20m
Mar-2027	3.7yrs	3.40%	\$30m
Dec-2026	3.5yrs	3.20%	\$25m
Weighted average interest rate swaps	2.6yrs	2.07%	\$820m

■ Entered into during the period

Fixed rate debt facilities

Maturity date	Time to maturity	Fixed rate	Principal Amount
Mar-2025	1.8yrs	4.67%	\$200m
Dec-2026	3.5yrs	3.27%	\$100m
Jun-2027	4.0yrs	5.28%	\$151m
Jun-2029	6.0yrs	5.45%	\$60m
Jun-2029	6.0yrs	5.40%	\$26m
Weighted average fixed rate debt facilities	3.4yrs	4.70%	\$538m
Weighted average fixed debt	2.9yrs	3.11%	\$1,358m
Debt fixed at 30 June 2023	70.5%		



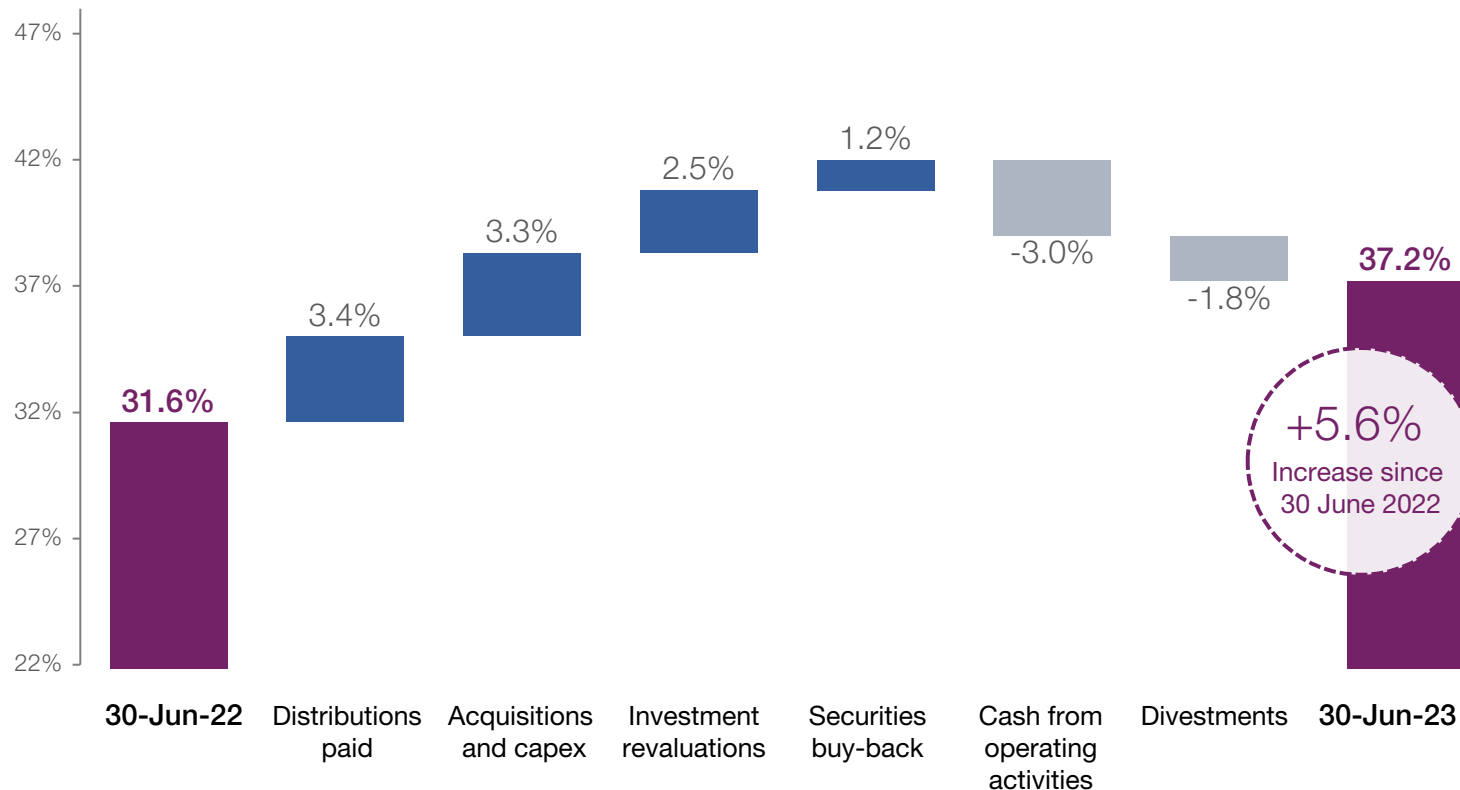
Key debt metrics and changes during FY23.

		30 June 2023	30 June 2022	Change
Gross assets	\$m	5,210.8	5,499.8	(289.0)
Interest bearing liabilities	\$m	1,918.7	1,740.0	178.7
Total debt facilities	\$m	2,226.3	2,101.5	124.8
Undrawn debt	\$m	300.0	353.5	(53.5)
Gearing	%	37.2	31.6	5.6
Weighted average cost of debt (based on drawn debt)	%	4.6	3.4	1.2
Weighted average debt maturity	years	3.4	4.2	(0.7)
Annual ICR / covenant ICR	times	3.4 / 1.6	5.2 / 1.6	(1.8) / -
Actual LVR / covenant LVR	%	38.7 / 60	33.6 / 60	5.1 / -
Weighted average fixed debt maturity	years	2.9	3.8	(0.9)
% of debt fixed	%	70.5	60.9	9.6
Debt providers	no.	22	21	1

Capital management.

Gearing movement

for the 12 months ended 30 June 2023



Stress testing covenants

- LVR <60%**
GOZ: 38.7%
To breach this covenant, GOZ cap rate would need to rise by 304 bps¹
- ICR >1.6x**
GOZ: 3.4x
To breach this covenant, NPI would need to fall by 53%¹
- Secured property percentage >85%**
GOZ: 96.6%
Percentage must remain above 85%

1. As at 30 June 2023. For illustrative purposes only. Assumes no change to other inputs that could impact the calculation of this metric



Building C, 219-247 Pacific Highway, Artarmon, NSW

Property portfolio.

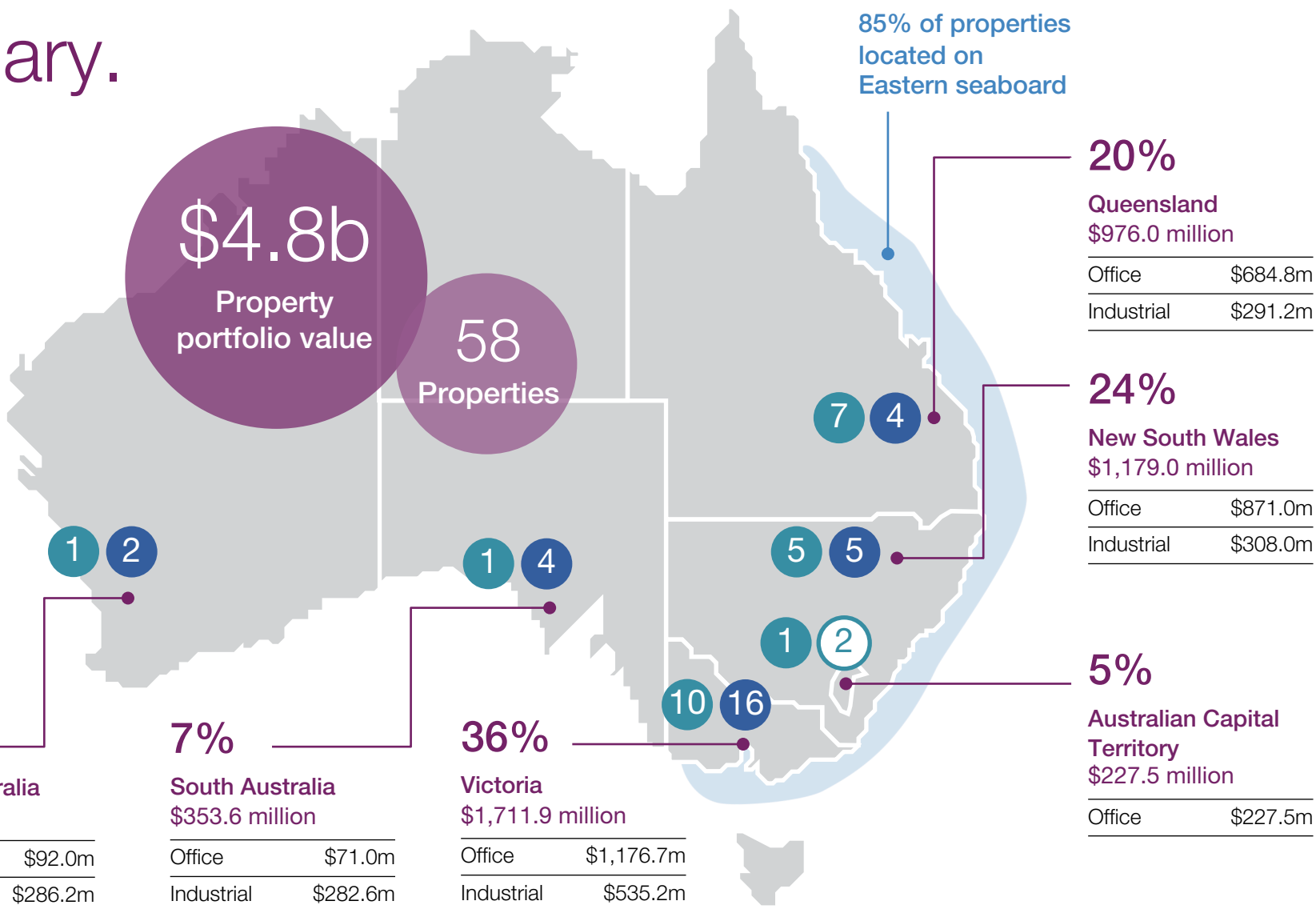
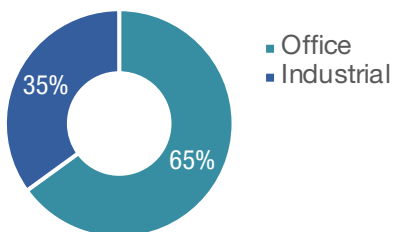


Portfolio summary.

As at 30 June 2023

- Office metropolitan properties (25 assets)
- Office CBD properties (2 assets)
- Industrial properties (31 assets)

Sector diversity by value



May not sum due to rounding.

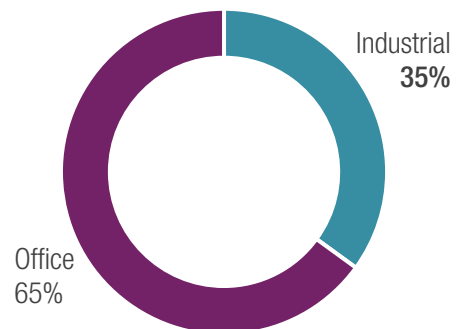


Portfolio summary.

As at 30 June 2023

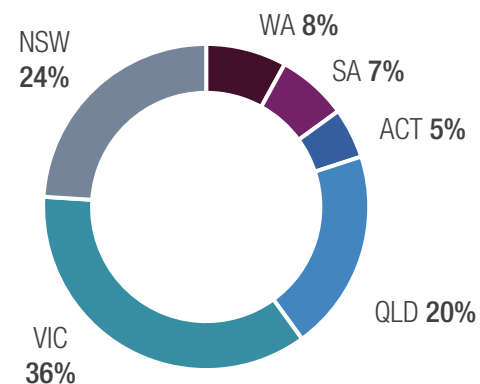
Sector diversity

by value



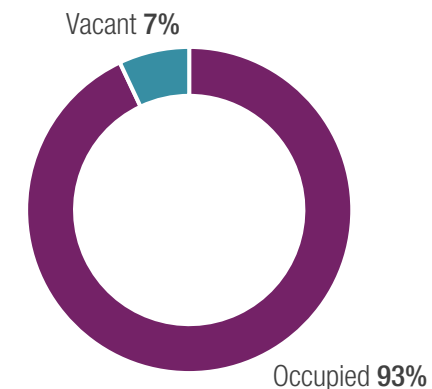
Geographic diversity

by value



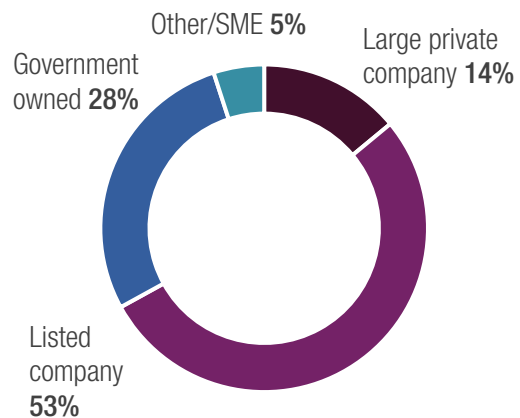
Occupancy

by income



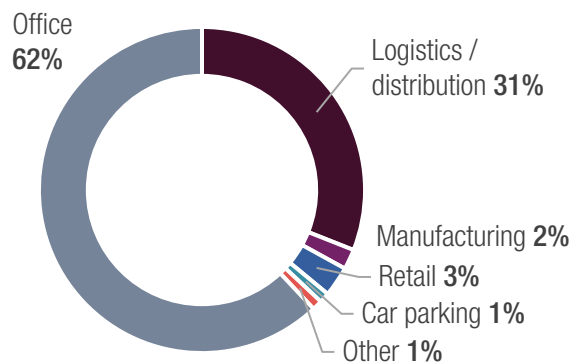
Tenant type

by income



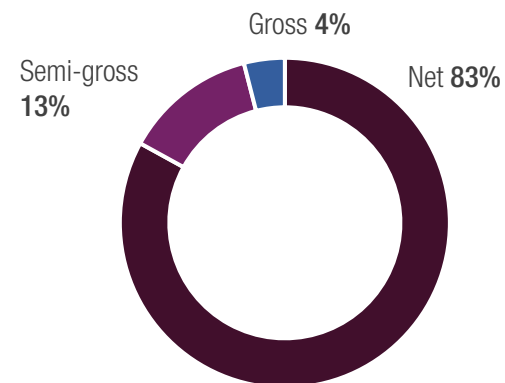
Tenant use

by income



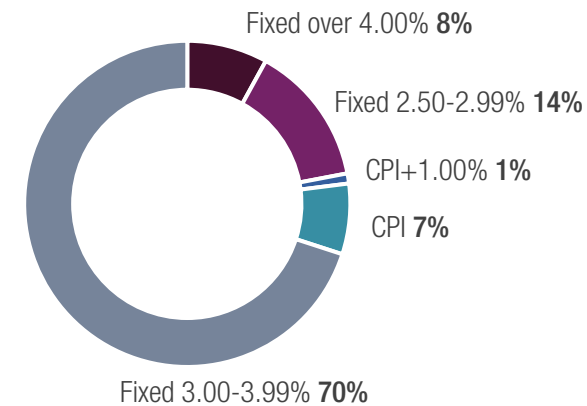
Lease type

by income



Annual rent review type

by income



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)	21.5 years
Major tenant	NSW Government (Police)
NABERS Energy rating	5.0 stars
Book value	\$500.0m
Cap rate	4.25%
Discount rate	5.75%



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

Title	Freehold
Site area	9,632 sqm
Lettable area	28,312 sqm
Occupancy	88%
WALE (by income)	5.4 years
Major tenant	ANZ Banking Group
NABERS Energy rating	4.5 stars
Book value	\$275.0m
Cap rate	5.38%
Discount rate	6.25%



**100 Skyring Terrace,
Newstead, Queensland**

Title	Freehold
Site area	5,157 sqm
Lettable area	24,665 sqm
Occupancy	100%
WALE (by income)	3.8 years
Major tenant	Bank of Queensland
NABERS Energy rating	6.0 stars
Book value	\$227.5m
Cap rate	6.38%
Discount rate	6.63%



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

Title	Freehold
Site area	8,525 sqm
Lettable area	19,333 sqm
Occupancy	97%
WALE (by income)	7.2 years
Major tenant	Bunnings Warehouse
NABERS Energy rating	5.0 stars
Book value	\$190.0m
Cap rate	5.38%
Discount rate	6.00%



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

Title	Freehold
Site area	2,502 sqm
Lettable area	15,071 sqm
Occupancy	100%
WALE (by income)	8.5 years
Major tenant	VIC Government
NABERS Energy rating	5.5 stars
Book value	\$153.5m
Cap rate	5.25%
Discount rate	6.13%

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)	6.2 years
Major tenant	Woolworths
Book value	\$255.0m
Cap rate	5.62%
Discount rate	6.00%



**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)	11.9 years
Major tenant	Woolworths
Book value	\$216.0m
Cap rate	4.75%
Discount rate	6.25%



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

Title	Leasehold
Site area	193,936 sqm
Lettable area	80,374 sqm
Occupancy	100%
WALE (by income)	2.3 years
Major tenant	Woolworths
Book value	\$216.0m
Cap rate	5.85%
Discount rate	6.75%



**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)	2.2 years
Major tenant	Linfox
Book value	\$107.5m
Cap rate	5.00%
Discount rate	6.50%



**6-7 John Morphett Place,
Erskine Park, New South Wales**

Title	Freehold
Site area	82,280 sqm
Lettable area	24,881 sqm
Occupancy	100%
WALE (by income)	1.7 years
Major tenant	Linfox
Book value	\$82.8m
Cap rate	5.00%
Discount rate	6.50%

Long history of leasing success – office portfolio

FY17	FY18	FY19	FY20	FY21	FY22	FY23
Leases completed 41,159 sqm or 11.7% of portfolio income	Leases completed 17,092 sqm or 5.2% of portfolio income	Leases completed 7,203 sqm or 2.2% of portfolio income	Leases completed 68,580 sqm or 23.6% of portfolio income	Leases completed 47,422 sqm or 12.7% of portfolio income	Leases completed 41,180 sqm or 11.2% of portfolio income	Leases completed 31,994 sqm or 9.2% of portfolio income
Portfolio occupancy ¹ 98%	Portfolio occupancy ¹ 98%	Portfolio occupancy ¹ 98%	Portfolio occupancy ¹ 92%	Portfolio occupancy ¹ 97%	Portfolio occupancy ¹ 95%	Portfolio occupancy ¹ 90%



1. By income

Long history of leasing success – Industrial portfolio

FY17	FY18	FY19	FY20	FY21	FY22	FY23
Leases completed 53,762 sqm or 6.0% of portfolio income	Leases completed 115,341 sqm or 12.2% of portfolio income	Leases completed 109,698 sqm or 13.8% of portfolio income	Leases completed 82,021 sqm or 9.4% of portfolio income	Leases completed 113,559 sqm or 11.7% of portfolio income	Leases completed 193,161 sqm or 30.3% of portfolio income	Leases completed 124,148 sqm or 15.4% of portfolio income
Portfolio occupancy ¹ 100%	Portfolio occupancy ¹ 99%	Portfolio occupancy ¹ 99%	Portfolio occupancy ¹ 96%	Portfolio occupancy ¹ 98%	Portfolio occupancy ¹ 100%	Portfolio occupancy ¹ 100%



1. By income



Portfolio metrics.

Key metrics

	30 June 2023	30 June 2022
Number of assets	58	58
Property portfolio value	\$4.8 billion	\$5.1 billion
Number of tenants	161	170
Portfolio occupancy	93%	97%
Tenant retention ¹	62%	86%
WALE	6.0 years	6.3 years
Weighted average property age ²	13.9 years	13.0 years
Weighted average cap rate	5.6%	5.0%
WARR	3.6%³	3.6% ⁴

1. Weighted by income, includes tenant renewals in future periods

2. Calculated from year completed or last major refurbishment

3. Assumes CPI change of 6.0% per annum as per ABS release at June 2023

4. Assumes CPI change of 6.1% per annum as per ABS release at June 2022

Top ten tenants – by income.



Total portfolio as at 30 June 2023	% portfolio income	WALE (yrs)
Woolworths	12	6.6
Australian Commonwealth Government	8	2.9
NSW Government (Police)	8	21.5
Country Road Group	4	9.0
Linfox	4	2.6
Bank of Queensland	3	3.6
VIC Government	3	8.6
Bunnings Warehouse	3	7.8
Samsung Electronics	2	3.7
ANZ Banking Group	2	2.7
Total / weighted average	49	7.9
Balance of portfolio ¹	51	4.2
Total portfolio	100	6.0

1. Includes vacancies



Office tenants as at 30 June 2023	% portfolio income	WALE (yrs)
Australian Commonwealth Government	12	2.9
NSW Government (Police)	12	21.5
Country Road Group	5	9.0
Bank of Queensland	5	3.6
VIC Government	5	8.6
Bunnings Warehouse	4	7.8
Samsung Electronics	3	3.7
ANZ Banking Group	3	2.7
Fox Sports	3	7.5
Jacobs Group	2	3.3
Total / weighted average	54	8.7
Balance of portfolio ¹	46	3.6
Total portfolio	100	6.3



Industrial tenants as at 30 June 2023	% portfolio income	WALE (yrs)
Woolworths	38	6.6
Linfox	11	2.6
Australia Post	6	8.0
101 Warehousing	3	6.3
Brown & Watson International	3	10.1
Laminex Group	3	2.0
The Workwear Group	3	4.0
Eagers Automotive	2	9.6
Symbion	2	8.5
Autocare Services	2	7.3
Total / weighted average	73	6.1
Balance of portfolio ¹	27	3.3
Total portfolio	100	5.4

Leasing – office leases executed in FY23.

FY23 leases
completed – %
office portfolio
income
9.2%

Ave.
lease term
3.9 yrs

Location	Tenant	Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
333 Ann Street	Brisbane QLD Australian Commonwealth Government	Jul-22	2.0	1,369	–
15 Green Square Close	Fortitude Valley QLD Seer Medical	Aug-22	3.0	110	1
33-39 Richmond Road	Keswick SA Funk Coffee & Food	Sep-22	5.0	155	–
104 Melbourne Street	South Brisbane QLD IPEC	Oct-22	5.0	332	5
100 Skyring Terrace	Newstead QLD QLD Government	Nov-22	7.2	2,200	22
15 Green Square Close	Fortitude Valley QLD J.E.S.I. Management Solutions	Nov-22	5.0	349	4
2-6 Bowes Street	Phillip ACT Australian Commonwealth Government	Nov-22	2.0	936	1
32 Cordelia Street	South Brisbane QLD EPEC Group	Dec-22	5.1	736	20
333 Ann Street	Brisbane QLD MedHealth	Jan-23	5.0	867	7
100 Skyring Terrace	Newstead QLD Australian Commonwealth Government	Feb-23	3.0	5,807	38
165-169 Thomas Street	Dandenong VIC Shine Property Group	Feb-23	3.0	47	–
52 Merivale Street	South Brisbane QLD B.M.D Constructions and McConnell Dowell Constructors	Mar-23	3.0	280	6
165-169 Thomas Street	Dandenong VIC Echo Australia Inc	Mar-23	3.0	54	–
109 Burwood Road	Hawthorn VIC McConnell Dowell Corporation	Mar-23	1.0	2,483	72
109 Burwood Road	Hawthorn VIC Progressive Green	Apr-23	7.0	1,193	39
333 Ann Street	Brisbane QLD Frontier Software	Apr-23	6.0	333	4
52 Merivale Street	South Brisbane QLD Gladstone Area Water Board	Apr-23	2.8	572	–

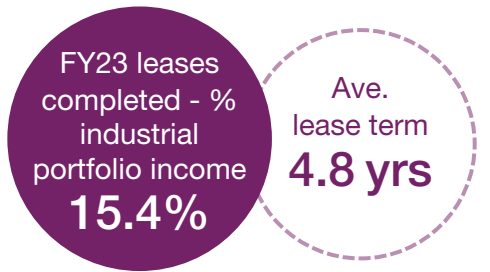
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Leasing – office leases executed in FY23 (cont.)

Location	Tenant			Start date	Term (yrs)	NLA (sqm)	Car parks (no.)
109 Burwood Road	Hawthorn	VIC	Bayer Australia	May-23	7.0	769	40
15 Green Square Close	Fortitude Valley	QLD	John Holland	May-23	2.0	488	4
Building 3, 570 Swan Street	Richmond	VIC	Propel Group	Jun-23	6.0	799	14
100 Melbourne Street	South Brisbane	QLD	Montjoie Patisserie	Jun-23	5.2	28	–
Building C, 211 Wellington Road	Mulgrave	VIC	Tech Data Advanced Solutions (ANZ)	Jun-23	3.0	418	10
165-169 Thomas Street	Dandenong	VIC	Air Liquide Healthcare	Jun-23	2.0	117	–
Building C, 211 Wellington Road	Mulgrave	VIC	Yokogawa Australia	Jul-23	5.0	521	20
165-169 Thomas Street	Dandenong	VIC	IPAR Rehabilitation	Jul-23	3.0	45	–
Building C, 211 Wellington Road	Mulgrave	VIC	Aqua Metro	Jul-23	3.0	877	30
11 Murray Rose Avenue	Sydney Olympic Park	NSW	Energizer Australia	Aug-23	5.0	595	6
11 Murray Rose Avenue	Sydney Olympic Park	NSW	Chemist Warehouse	Aug-23	5.0	455	4
75 Dorcas Street	South Melbourne	VIC	ADCO Group	Sep-23	5.0	1,525	33
104 Melbourne Street	South Brisbane	QLD	Toyota Tsusho	Dec-23	10.0	994	21
104 Melbourne Street	South Brisbane	QLD	Quanta Services Australia	Jan-24	2.0	1,379	12
11 Murray Rose Avenue	Sydney Olympic Park	NSW	Active Metal	Feb-24	3.0	594	6
75 Dorcas Street	South Melbourne	VIC	Mondelez Australia	Oct-25	2.5	4,567	100
Weighted average / total					3.9	31,994	519

Leasing – industrial leases executed in FY23.



Location			Tenant	Start date	Term (yrs)	NLA (sqm)
6 Kingston Park Court	Knoxfield	VIC	Automotive Imports	Aug-22	5.0	7,677
3 Maker Place	Truganina	VIC	101 Warehousing	Oct-22	7.0	31,109
58 Tarlton Crescent	Perth Airport	WA	Foodfolk Australia	Nov-22	4.7	1,013
75 Annandale Road	Melbourne Airport	VIC	Unipart Group Australia	Nov-22	3.0	10,310
20 Southern Court	Keysborough	VIC	S&S Management Co	Jan-23	3.0	11,437
3 Viola Place	Brisbane Airport	QLD	Cargo Transport Systems	Mar-23	3.0	3,431
60 Annandale Road	Melbourne Airport	VIC	Unipart Group Australia	Jun-23	2.4	4,981
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	VIC	VIC Government (Police)	Aug-23	3.0	7,631
Unit 4, 58 Tarlton Crescent	Perth Airport	WA	Couriers Please	Aug-23	2.0	3,638
31 Garden Street	Kilsyth	VIC	Cummins Filtration	Dec-23	5.0	8,919
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	VIC	Brown & Watson International	Aug-25	8.0	18,221
120-132 Atlantic Drive	Keysborough	VIC	Symbion	Jul-29	2.5	15,781
Weighted average / total					4.8	124,148



599 Main North Road, Gepps Cross, SA

Key market metrics.



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	–	16.0%	\$579 gross	39%	5.50% - 7.50%	\$376 gross	41%	7.00% - 10.00%
Brisbane – CBD	QLD	–	12.6%	\$859 gross	42%	5.25% - 7.00%	\$660 gross	44%	6.75% - 8.00%
Melbourne – CBD	VIC	–	16.2%	\$656 net	40%	4.63% - 6.25%	\$484 net	40%	4.75% - 6.50%
Sydney – CBD	NSW	–	14.4%	\$1,363 net	35%	4.63% - 6.00%	\$971 net	34%	5.38% - 6.13%
Perth – CBD	WA	–	18.5%	\$638 net	48%	6.00% - 8.25%	\$386 net	51%	7.25% - 10.00%
Melbourne – Fringe	VIC	29%	15.2%	\$517 net	32%	5.50% - 6.25%	\$392 net	32%	5.75% - 7.00%
Brisbane – Fringe	QLD	22%	14.8%	\$634 gross	43%	6.00% - 7.75%	\$512 gross	43%	6.50% - 8.50%
Sydney – Parramatta	NSW	16%	23.5%	\$595 net	45%	5.50% - 6.50%	\$461 net	36%	5.63% - 6.38%
Melbourne – SES	VIC	9%	11.6%	\$406 net	30%	5.75% - 6.50%	\$319 net	27%	6.00% - 7.00%
Sydney Olympic Park	NSW	7%	22.7%	\$448 net	37%	6.00% - 6.75%	NA	NA	NA
Canberra	ACT	7%	7.1%	\$499 gross	25%	5.50% - 7.25%	\$419 gross	26%	7.25% - 10.25%
Perth – West Perth	WA	3%	14.8%	\$377 net	37%	6.75% - 7.75%	\$266 net	36%	7.00% - 9.25%
Industrial markets									
Melbourne	VIC	31%	1.1%	\$123 - \$150 net	5% - 15%	4.50% - 5.19%	\$110 - \$120 net	0% - 15%	5.13% - 5.75%
Sydney	NSW	18%	0.2%	\$187 - \$318 net	4% - 10%	4.54% - 5.17%	\$167 - \$293 net	0% - 10%	4.96% - 5.75%
Adelaide	SA	17%	0.9%	\$71 - \$146 net	0% - 10%	5.46% - 6.50%	\$48 - \$94 net	5% - 25%	5.79% - 6.58%
Brisbane	QLD	17%	0.6%	\$134 - \$152 net	5% - 12%	4.75% - 5.92%	\$119 - \$134 net	5% - 8%	5.42% - 6.92%
Perth	WA	17%	0.6%	\$128 - \$140 net	0% - 5%	5.50% - 6.00%	\$111 - \$116 net	5% - 10%	6.25% - 6.50%

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



15 Green Square Close, Fortitude Valley, QLD

Additional information.



Glossary.

Term	Definition
ABS	Australian Bureau of Statistics
ACT	Australian Capital Territory, Australia
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
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
Cushman & Wakefield	An international professional services and property investment firm
CY	Calendar year
DPS	Distribution per security
DXI	Dexus Industria REIT
FFO	Funds from operations
FUM	Funds under management
FY	Financial year

Term	Definition
gearing	Interest bearing liabilities less cash divided by total assets less finance lease assets less intangible assets less cash
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
MER	Management expense ratio
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
Payout ratio	Distributions (\$million) divided by FFO (\$million)
Q	Quarter
QLD	Queensland, Australia
RBA	Reserve Bank of Australia
ROE or return on equity	Calculated as the percentage change in NTA plus the distributions for a given period divided by the opening NTA
SA	South Australia, Australia
SME	Small and medium-sized enterprise
sqm	Square metres
Total securityholder return	Change in security price plus distributions paid or payable for the relevant period
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WALE	Weighted average lease expiry
WARR	Weighted average rent review
Woolworths	Woolworths Group Limited
yr	Year



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



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GROWTH-POINT
PROPERTIES AUSTRALIA



2023 calendar.

- **20 October** – 1Q24 update
- **16 November** – Annual General Meeting

Dates are indicative and subject to change.