

# Q3 FY26 OPERATIONAL UPDATE



26 MAY 2026



## Goodman provides infrastructure that powers the digital economy.

*"We are in the early stages of the most significant technological transition of the 21st century. Goodman is a major global provider of the physical infrastructure that makes this possible."*

*Goodman Group CEO Greg Goodman*

AI adoption is accelerating, compute capacity globally remains constrained. As AI models shift from training to inferencing, particularly through Agentic AI, demand is concentrating in metropolitan markets where inferencing workloads require proximity to end users.

Energy availability is the most significant constraint to delivering the infrastructure needed to power the digital economy. In addition, the scale of data centre investment required across the industry to meet customer demand is likely to exceed the current funding capacity of global capital markets. The large gap between demand and what can be delivered is expected to grow as a result of these supply constraints. The Group provides a range of customer deployment models, from powered shells to fully-fitted assets with operations where required.

Consumer and business expectations are driving a structural shift in the supply chain. Robotics and automation, accelerated by AI-enabled software are being adopted at pace across logistics operations. Large industrial facilities are long-duration and capital-intensive essential infrastructure required to meet these objectives. Our focus is on supporting this evolving demand where customers invest significant capital in this technology alongside Goodman.

The Group has progressively repositioned its portfolio toward large, infrastructure-scale industrial assets and data centres. Across both asset classes, the focus remains on portfolio flexibility to meet the evolving requirements of customers.

Goodman's portfolio is concentrated in major global cities with urban infill logistics assets close to consumers and data centre assets in low-latency markets supporting cloud and AI inferencing. These are the locations where demand is most durable and the assets are harder to replicate. The scale of the land required, the complexity involved in power procurement and planning approvals, and the capital needed to execute, increasingly favour well-positioned groups.

**\$87.1BN**

TOTAL PORTFOLIO<sup>4</sup>

**\$14.5BN**

DEVELOPMENT WIP<sup>2</sup>

**6.4GW**

TOTAL POWERBANK

Footnotes apply to all references to that statistic throughout the document

1. All figures are in AUD and as at 31 March 2026 unless otherwise stated
2. Development work in progress (WIP) is based on estimated end value and includes developments undertaken in the NZ listed entity Goodman New Zealand (GNZ). Excluding GNZ, WIP would be \$14.4BN
3. Partnership assets (excludes office and properties earmarked for sale or redevelopment)
4. Total portfolio includes GNZ and directly held assets

# DEVELOPMENT

The development pipeline remains the primary source of value creation and portfolio growth for the Group, driven by Goodman's integrated capability across land, planning, power, design, construction and leasing at scale

We have continued to progress development activity during the period and expect WIP to be ~\$18 billion by June 2026

+ Work in progress of \$14.5 billion<sup>5</sup> at 31 March 2026,

- Annualised production rate of ~\$6 billion<sup>6</sup>
- Yield on cost (YOC) on current WIP is 8.0%
- Data centres under construction are 73% of WIP
- 43% of WIP is either pre-sold or being built for third parties or our Partnerships
- WIP is 37% pre-committed – reflecting the increase in the data centre workbook which is primarily commenced prior to customer contracts being executed.

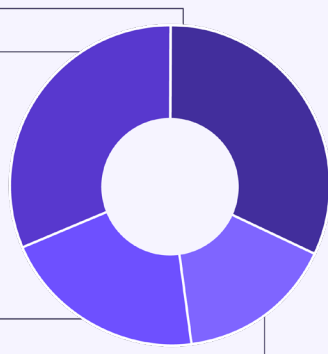
We are actively managing procurement and contractor engagement across our supply chain given the potential impact of the current geopolitical environment on construction costs. Goodman is leveraging its scale, long-standing relationships and disciplined capital management to mitigate cost and delivery risks.

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Q3 FY26 DEVELOPMENT STATISTICS	COMPLETIONS <sup>7</sup>	COMMENCEMENTS <sup>7</sup>	WORK IN PROGRESS
Value (\$bn)	3.0	4.0	14.5
Yield (%)	6.4	8.7	8.0
Pre-committed (%)	89	23	37
Weighted average lease term (years)	9.4	16.2	13.6
Development for third parties or Partnerships (%)	90	30	43
Australia / New Zealand (%)	25	68	31
Asia (%)	61	12	16
Americas (%)	7	13	21
Continental Europe / UK (%)	7	7	32

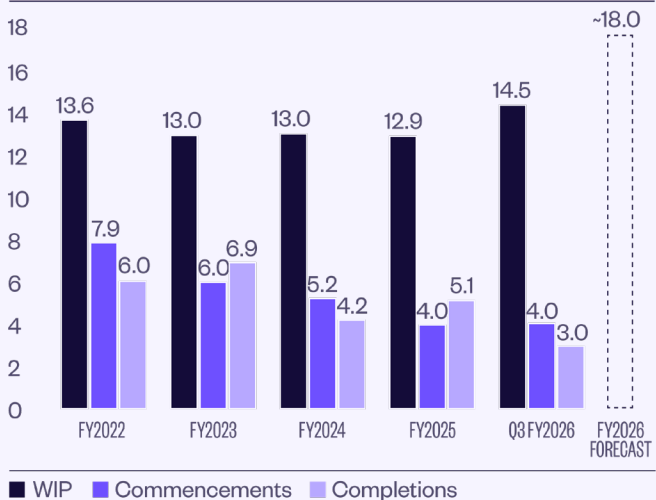
## WORK IN PROGRESS BY REGION

- 32% Continental Europe / UK
- 31% Australia / New Zealand



- 21% Americas
- 16% Asia

## DEVELOPMENT VOLUME



5. Excluding GNZ, WIP is \$14.4bn  
 6. Production rate is defined as the estimated end value of WIP for the relevant period divided by the expected time in WIP. It is at a point in time and provided as a guide only  
 7. For the nine months to 31 March 2026. A large proportion of completions relate to fee for service projects in China for external parties

# INDUSTRIAL PROJECTS

The following projects represent a selection of the Group's industrial development pipeline that demonstrates our long-term focus on high-quality, adaptable assets

- + Located in prime industrial markets
- + Designed to deliver large-scale, flexible properties aligned with evolving customer requirements
- + Building specifications and power infrastructure to support increasing levels of automation and operational efficiency
- + On completion, these projects have an estimated end value of over \$18 billion.

## BADGERY'S CREEK SYDNEY, AUSTRALIA

- + Located 44km west of Sydney's CBD, within the western Sydney Aerotropolis
- + 112ha of net developable land and planned for 597,610 sqm of logistics warehouses.



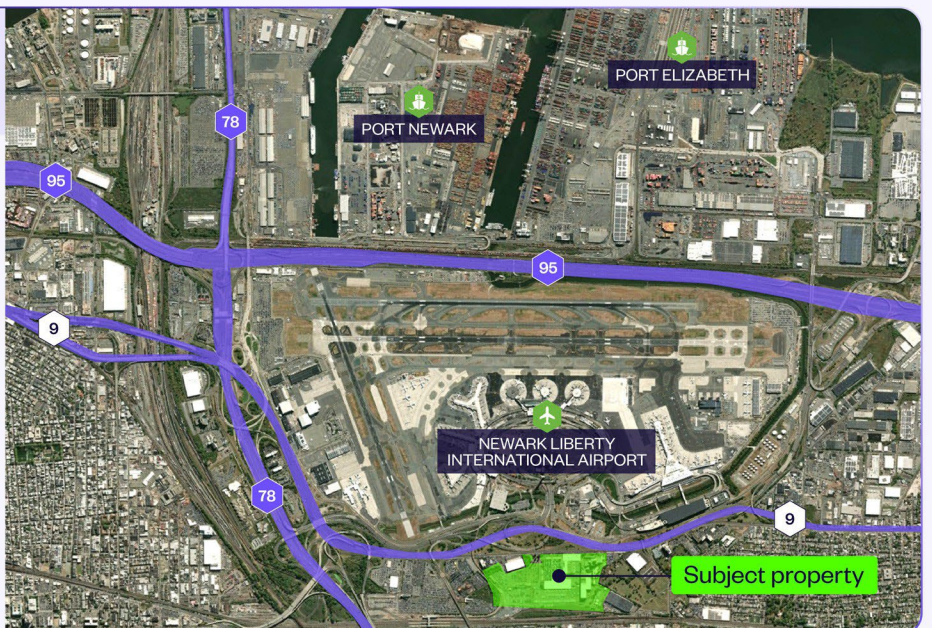
## OAKDALE EAST SYDNEY, AUSTRALIA

- + Located in the Oakdale precinct (~377ha of gross developable area)
- + Oakdale East is 62ha developable land parcel
- + Amazon (57,000 sqm), Kimberly Clark pre-lease (43,000 sqm)
- + 31.3ha of remaining development land providing ~163,000 sqm of future development.



## NEWARK NEW JERSEY, NORTH AMERICA

- + Located in Newark, adjacent to Newark airport, Port and 32km west of Manhattan
- + 38ha site with 164,000 sqm of NLA
- + Potential for single 150,000 sqm building.



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# INDUSTRIAL PROJECTS

## LUTON LUTON, UNITED KINGDOM

- + Located ~40km north of Central London and adjacent to Luton Airport
- + 39.3ha gross site area with 144,000 sqm of planned NLA.



## LE MESNIL-AMELOT PARIS, FRANCE

- + Located 27km NE of Paris, adjacent to Charles de Gaulle Airport
- + 37 ha gross site area with 180,000 sqm of NLA
- + Pre-lease with Air France for 39,000 sqm.



## NARITA AIRPORT TOKYO, JAPAN

- + Adjacent to Narita Airport
- + Partnership with Tako Town, the Narita International Airport Corporation, the Chiba Prefectural Government
- + 70 ha of land for logistics developments.



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# DATA CENTRES

Goodman's data centre program continues to advance, with development activity and capital Partnerships positioned to deliver at scale into strong customer demand across supply-constrained metro markets. Projects are on track and customer commitments are at an advanced stage

- + The global power bank has increased to 6.4 GW with 3.6 GW of secured power and 2.8 GW in advanced stages of procurement
  - Power, planning and infrastructure works are progressing across the power bank
  - Secured power expected to increase substantially in the next 6-12 months
  - Additional power in Australia concentrated across large-scale projects
- + The Group has established a range of data centre investment vehicles with long-term capital and strategic joint venture partners
  - Stabilised Partnerships have been formed in Continental Europe, Hong Kong and Japan
  - Development Partnerships have been formed in Continental Europe, Hong Kong and Japan, with Australia in progress
  - Two new capital partners were recently secured for the Goodman Japan Data Centre Venture (GJDCV)
- + An operational and development joint venture was launched with DataBank at LAX01 in North America
  - The 50:50 joint venture provides strategic capital to fund the projects aligned with Goodman and access to a significant base of 2,000+ customers.

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**6.4 GW**

TOTAL POWER BANK

**3.6 GW**

SECURED POWER

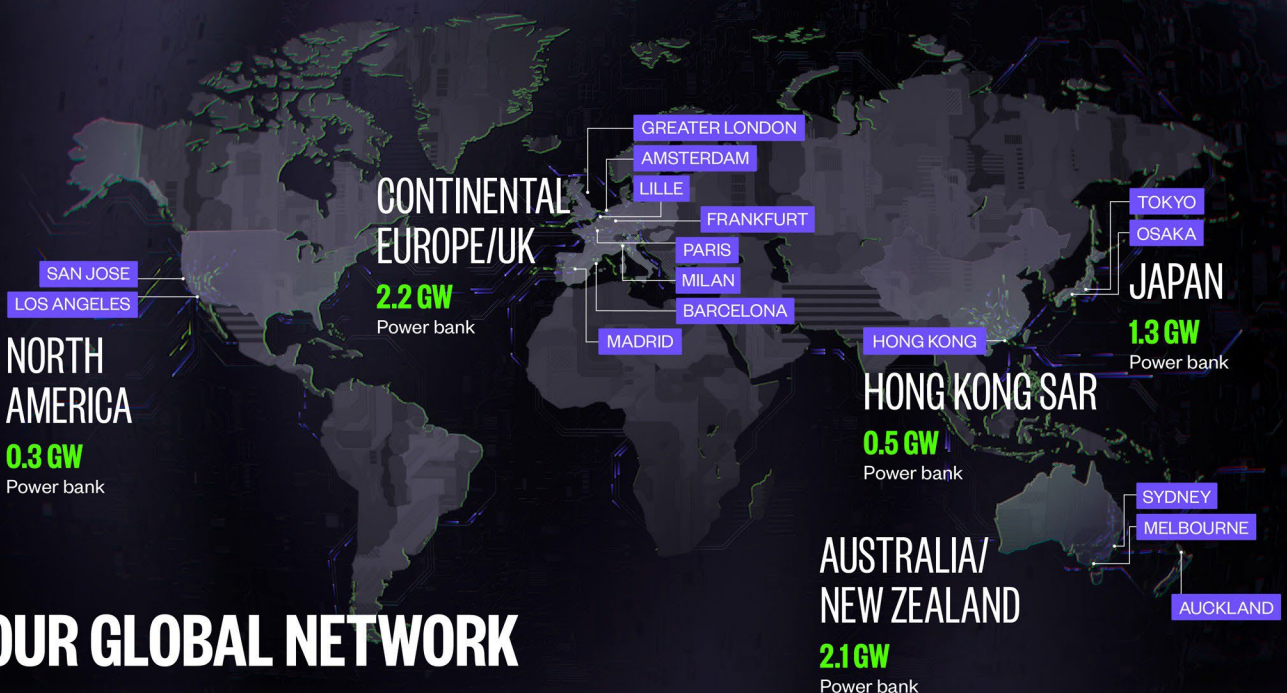
**0.4 GW**

WORK IN PROGRESS

**0.7 GW**

DELIVERED

## DATA CENTRE POWER BANK



## OUR GLOBAL NETWORK

POWER BANK	STABILISED	WIP
<b>6.4 GW</b>	<b>0.7 GW</b>	<b>0.4 GW</b>

As at 31 March 2026.

# DATA CENTRES

The development program remains on target with the Group forecast to have 0.5 GW of powered shells and fully fitted projects in WIP by June 2026 and total data centre WIP of >\$14 billion

- + The projects below represent a global portfolio of data centre developments located in highly supply-constrained, metropolitan data centre markets
  - All projects benefit from secured power connections and planning approvals
  - We continue to secure contractors and critical equipment to support delivery schedules
  - Situated within campuses and offer 1.3 GW of potential expansion capacity offering flexibility to accommodate future growth in customer demand
  - ~90% of the projects below (including expansion capacity) are held in Data Centre or Development Partnerships
- + Commercial terms with customers are well advanced across multiple projects globally and contracted commitments are expected during the remainder of the calendar year
  - Delivery certainty and definitive "Ready for Service" dates are an increasing customer priority
  - Deployment requirements in discussion range from 1 MW IT enterprise customers to 250 MWIT for individual buildings / campuses
  - Advancing customer discussions in parallel with project construction to optimise commercial outcomes.

PROJECT NAME / LOCATION	OWNERSHIP	FY26 PROJECTED DC WIP PROJECTS (MW)	>FY26 SECURED PIPELINE ON CAMPUS (MW)	TOTAL (MW)	DESCRIPTION / STATUS
<b>PAR01</b> PARIS, FRANCE	GEDCDP <sup>8</sup>	35	70	105	+ Located in North Paris Availability Zone + First phase of three building 105 MW campus.
<b>PAR02</b> PARIS, FRANCE	GEDCDP1	80	120	200	+ Located in Paris Central Availability Zone + First phase of two building 200 MW campus currently in WIP.
<b>FA02</b> FRANKFURT, GERMANY	GEDCDP1	45	45	90	+ Located in Frankfurt South Availability Zone + First phase of two building 90 MW campus.
<b>AMS01</b> AMSTERDAM, NETHERLANDS	GEDCDP1	38	38	76	+ Located in highly power constrained and regulated Tier 1 market + First phase of two building 76 MW campus.
<b>LAX01</b> LOS ANGELES, USA	Goodman Databank JV	~50	~100	~150	+ Located in Los Angeles metro across three sites, first site currently in WIP.
<b>TY005</b> TOKYO, JAPAN	GJDP <sup>9</sup>	50	950	1,000	+ First phase of a multi-building campus.
<b>HKG09</b> HONG KONG SAR, CHINA	GHKDOP <sup>10</sup>	50	–	50	+ Located in Kwai Chung + Redevelopment currently in WIP, 100% customer committed.
<b>HKG10</b> HONG KONG SAR, CHINA	GHKDOP	50	–	50	+ Located in Tsuen Wan + Conversion of existing industrial building, currently in WIP.
<b>MAD01</b> MADRID, SPAIN	GMG	9	9	18	+ Located in Madrid metro.
<b>SYD01</b> SYDNEY, AUSTRALIA	GMG	90	–	90	+ Located in Macquarie Park Availability Zone + Single building data centre currently in WIP + Development Partnership in progress.
<b>TOTAL</b>		497	1,332	1,829	+ Excludes 1GW secured power on additional sites owned and controlled by the Group.

8. Goodman European Data Centre Development Partnership

9. Goodman Japan Development Partnership

10. Goodman Hong Kong Data Centre Partnership

# DATA CENTRES

## SYD01 SYDNEY, AUSTRALIA

- + Power infrastructure works underway
- + Powered shell and Phase 1 MEP fitout underway
- + Flexible deployment offering for single or multi-customers
- + Active discussions underway with multiple customers – expected to accelerate as construction progresses towards Phase 1 RFS in early 2028.



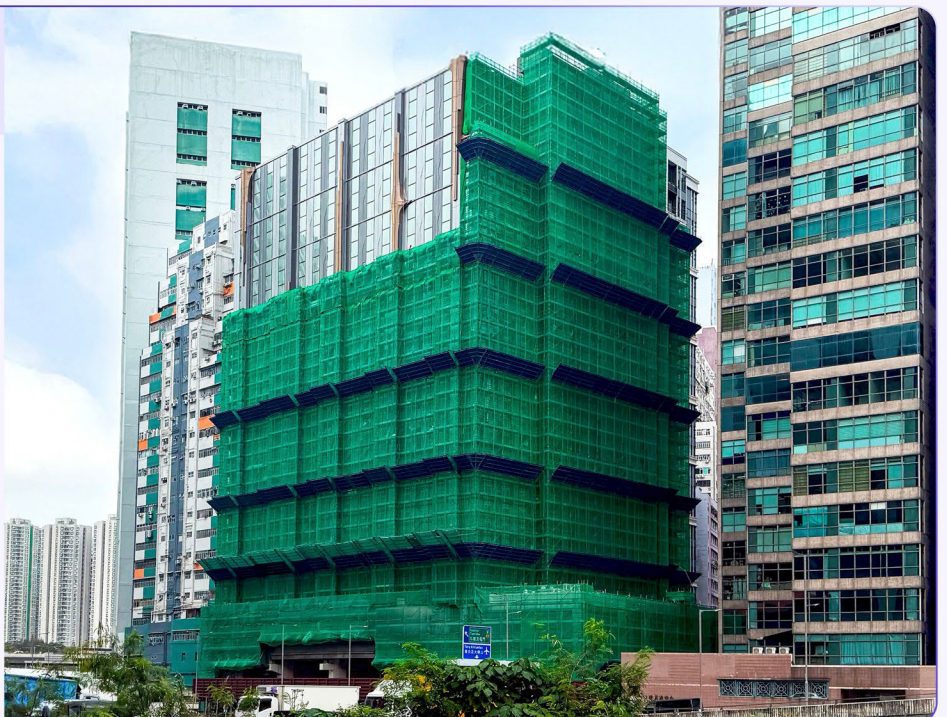
## LAX01 LOS ANGELES, USA

- + Power infrastructure works underway
- + Powered shell and Phase 1 MEP fitout underway with Phase 1 RFS in early 2027
- + Multi-customer facility with flexible deployments
- + Heads of terms under negotiation with customers from 1-10 MWIT.



## HKG10 HONG KONG, SAR, CHINA

- + Redevelopment of existing industrial building
- + Powered shell on schedule for completion late 2026
- + Flexible deployment offering for single or multi-customers
- + Active negotiations underway with multiple customers ranging from half to the whole-facility, on a fully fitted basis.



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# DATA CENTRES

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## HKG09 HONG KONG, SAR, CHINA

- + Redevelopment of existing industrial building
- + Demolition works underway
- + Substructure / foundation construction to commence 2H 2026
- + Pre-leased to a single customer (Powered shell).



## TY005 TOKYO, JAPAN

- + First phase in 1GW campus
- + Powered shell and Phase 1 MEP fitout underway with Phase 1 RFS in early 2028
- + Precinct-wide civil works and other infrastructure on track and nearing completion.
- + Active disc with a number of customers for the whole building and future stages



## TY006 TOKYO, JAPAN

- + Infill location 15 km from Tokyo CBD
- + Power infrastructure works underway
- + 50 MW gross / 33 IT MW with Phase 1 RFS in 2029.



Artist's impression

# DATA CENTRES

## AMS01 AMSTERDAM, NETHERLANDS

- + Site and power infrastructure works underway
- + Powered shell and Phase 1 MEP fitout early works underway
- + Phase 1 RFS in mid 2028
- + Flexible deployment offering for single or multi-customers
- + Active negotiations and technical review underway with multiple customers for whole-facility fully fitted deployment.



## PAR01 PARIS, FRANCE

- + Site and power infrastructure works underway
- + Powered shell and Phase 1 MEP fitout works being tendered
- + Phase 1 RFS in late 2028
- + Flexible deployment offering for single or multi-customers
- + Active negotiations and technical review underway with multiple customers for whole-facility fully fitted deployment.



## PAR02 PARIS, FRANCE

- + Site and power infrastructure works underway
- + Powered shell and Phase 1 MEP fitout underway
- + Phase 1 RFS in early 2029
- + Flexible deployment offering for single or multi-customers
- + Active negotiations and technical review underway with multiple customers for whole-facility fully fitted deployment.



## FRA02 FRANKFURT, GERMANY

- + Site and power infrastructure works underway
- + Powered shell and Phase 1 MEP fitout works being tendered
- + Phase 1 RFS in mid 2028
- + Flexible deployment offering for single or multi-customers
- + Active negotiations and technical review underway with multiple customers for whole-facility fully fitted deployment.



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# PROPERTY INVESTMENT

Underlying property fundamentals remain stable, underpinned by low vacancy, rental growth and limited new supply across our markets. Strong rental reversions from passing to market continue to drive like-for-like (LFL) net property income (NPI) growth. Market rental growth was slightly positive on average.

+ LFL reversion from passing to market in China was negative at the quarter and may continue as rents reset, however we believe the China market fundamentals in our locations have stabilised.

The average expected rent reversion to market across the portfolio remains positive at 11.3%

Key highlights at 31 March 2026:

- + Annual LFL NPI growth of 4.1% (increased to 6.1% ex Greater China)
- + Portfolio occupancy of 95.7%<sup>3</sup> (97.0% ex Greater China)
- + Total portfolio stable at \$87.1 billion
- + Portfolio WALE of 4.9 years<sup>3</sup>
- + Leased 3.3 million<sup>3</sup> sqm across the platform over the 12-month period to 31 March 2026, equating to \$491 million<sup>3</sup> of rental income per annum
- + Valuations are stable with some positive movements in the quarter.

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4.1%

LIKE-FOR-LIKE  
NPI GROWTH

3.3M

SQUARE METRES  
LEASED

4.9 YEARS

WALE<sup>3</sup>



# MANAGEMENT

The Partnerships' assets under management (AUM) decreased slightly over the quarter with a large move in FX (-\$1.6bn due to the stronger AUD) and disposals offset by acquisitions, development capex and revaluations. Cap rates have stabilised in most regions, supporting gains in some markets

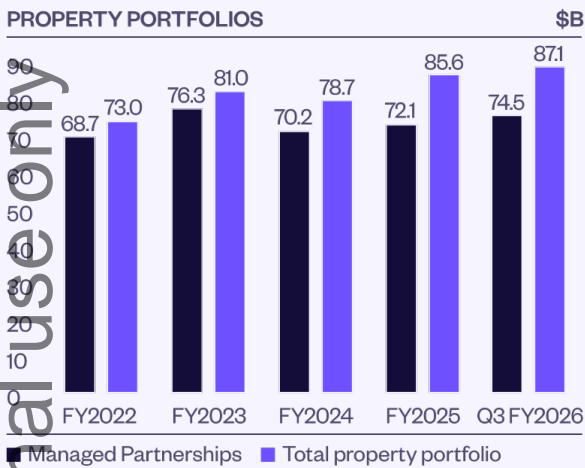
- + The total portfolio increased to \$87.1 billion since 30 June 2025, with Partnership AUM of \$74.5 billion as at 31 March 2026
- + Weighted average cap rate across the Group and Partnership portfolios of 5.0%.

Access to both equity and debt capital remains critical. Goodman maintains a flexible approach to capital sourcing and structuring across private and public markets and partnerships are in place to fund all significant programs

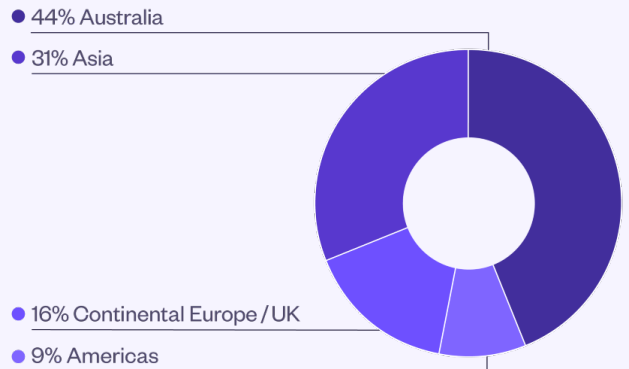
Equity capital is increasingly selective, favouring partners with scale, alignment and a proven track record

- + Goodman's investment management and capital-raising capability – particularly in data centres – remains a key strength
- + The Group continues to partner with large global pension and sovereign wealth funds, with strong alignment through meaningful co-investment, clearly defined investment strategies and disciplined risk management.

## PROPERTY PORTFOLIOS



## MANAGED PARTNERSHIPS



	AUSTRALIA	HONG KONG	USA	CONTINENTAL EUROPE	JAPAN	CHINA	NEW ZEALAND <sup>13</sup>	UNITED KINGDOM	BRAZIL
Total portfolio (\$B) <sup>11</sup>	34.0	13.6	11.1	10.7	6.2	4.4	3.9	2.8	0.4
Number of Partnerships	11	2	2	4	3	1	2	1	-
GMG co-investment (%)	29.6	21.1	54.0	26.6	19.3	20.0	26.9	50.0	-
GMG co-investment (\$B)	7.9	1.6	2.7	1.7	0.8	0.4	1.0	0.9	-
Number of properties <sup>11</sup>	187	19	28	103	28	47	14	15	6
Occupancy <sup>12</sup> (%)	96	93	100	97	99	90	98	92	-
Weighted average lease expiry <sup>12</sup> (years)	4.7	5.7	6.6	5.3	5.8	2.2	5.0	5.4	-

**\$74.5BN**

MANAGED PARTNERSHIPS ASSETS UNDER MANAGEMENT

**43%**

DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

**400**

PROPERTIES IN MANAGED PARTNERSHIPS

11. Total portfolio includes GNZ and directly held assets

12. Partnership assets (excludes office assets and properties which have been earmarked for sale or redevelopment)

13. GNZ: Results are as 30 September 2025 as reported to the New Zealand Stock Exchange

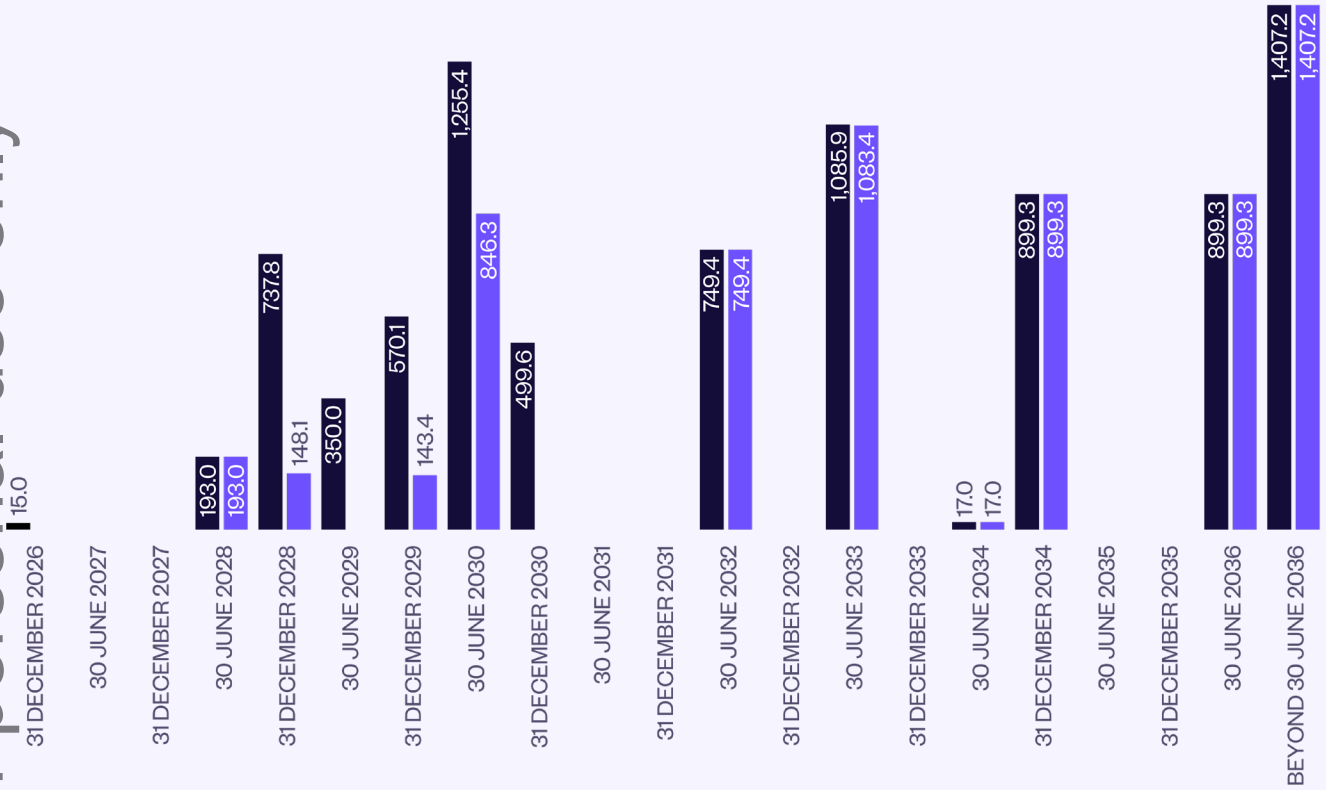
# CAPITAL MANAGEMENT

- + Capital requirements globally, in particular our data centre program, are significant. The Group has positioned itself well ahead of requirements. The Group has taken a pro-active approach to funding to adhere to our Financial Risk Management policies and maintain appropriate levels of gearing, hedging, and liquidity to manage our active and prospective opportunities
- + Over the 9 months to 31 March 2026, the Group and Partnerships have completed over \$12 billion of equity and debt initiatives, further strengthening our financial position
  - Financed \$9.3 billion of debt, (\$3.1 billion for Goodman and \$6.2 billion for the Partnerships)
  - Raised over \$3 billion in third party equity capital.
- + The Group recently issued USD\$1.2 billion and EUR600 million in bonds in 7, 10 and 20 year tenors, and simultaneously conducted a tender for the outstanding US\$525 million of bonds due in March 2028. This resulted in increased liquidity, providing capital for general corporate purposes, and an extension of the Group's Weighted Average Debt Maturity.

GOODMAN GROUP DEBT MATURITY PROFILE - PRO FORMA

A\$M

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■ FACILITY LIMIT - A\$M ■ AMOUNT DRAWN - A\$M



Joso 2, Greater Tokyo

# OUTLOOK

Commenting on the outlook, Greg Goodman said:

*“The Group has progressively repositioned its portfolio toward large, infrastructure-scale industrial assets and data centres. At the same time concentrating on urban infill logistics and low latency sites in major metro data centre markets. These sites are located where demand is most durable and are becoming harder to replicate. The focus remains on positioning the portfolio to meet the evolving requirements of customers across both asset classes.*

*Industrial customers are focused on properties capable of supporting full automation and robotics, requiring investment of significant capital of their own alongside Goodman. We continue to evaluate site suitability across our portfolio and are recycling proceeds from asset sales directly into the development pipeline. We are actively acquiring and progressing large-scale sites capable of accommodating this next generation of infrastructure and expect current activity to generate increased industrial development opportunities in FY27.*

*Hyperscale capex is accelerating, with our metropolitan portfolio positioned at the centre of cloud and AI demand, and the shift towards low-latency dependant AI inferencing. Supply remains constrained by grid capacity, water availability, site complexity and capital intensity. With secured power and water, significant capital capacity and projects ready to commence, customer discussions are advancing across our sites, and we are well positioned to build into this current demand and capture future growth.*

*Capital requirements in the sector remain significant. Equity capital is becoming more selective, with investors and customers both wanting partners with financial capacity, strong alignment and a proven track record of delivery. Our ongoing partnership and debt capital markets programs have increased liquidity and funding which will add to our high conviction, value add strategy, optimising outcomes for Goodman and our Partners. The active rotation of our capital will remain a key strategy.*

*The Group set a target of 9% Operating EPS growth for FY26 and is currently on track to deliver at least this level of performance.”*

The Board approves targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

*Authorised for release to the ASX by Carl Bioego, Company Secretary and Group Head of Legal and Risk.*

## ABOUT GOODMAN

Goodman Group is a provider of essential infrastructure, it owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GIMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally.

The Group's property portfolio includes logistics and distribution centres, warehouses, light industrial, business parks and data centres. Goodman takes a long-term view, investing significantly alongside its capital partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

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This document uses operating profit and operating earnings per security (EPS) to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances.

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