

2024 Interim Result

gpt



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Experience First

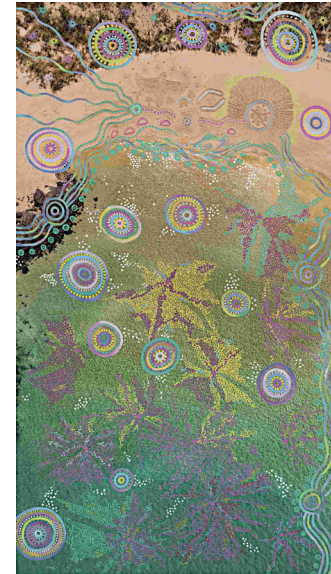
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2024 Interim Result
Market Briefing

Agenda

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GPT acknowledges the Traditional Custodians of the lands on which our business operates. We pay our respects to Elders past, present and emerging; and to their knowledge, leadership and connections. We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork: 'Saltwater Spirit' by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman).

2024 Interim Result Highlights

Group Returns

\$309.1m

Funds From Operations

16.14c

Funds From Operations per security

\$258.4m

Adjusted Funds From Operations

12.0c

Distribution per security

(\$249.4m)

Net loss for the half year after tax

Balance Sheet

\$5.36

NTA per security

\$1.4b

Liquidity

29.6%

Net gearing

Real Estate Portfolio

Management Platform - \$34.4b AUM

| Sectors | Investment Portfolio ¹ (\$b) | | Funds Management ² (\$b) | Total (\$b) |
|-----------|---|--|---|-------------|
| | Balance Sheet (+ Co-investments) | | | |
| Retail | 4.8 | (+0.8) | 8.9 | 13.7 |
| Office | 3.7 | (+1.3) | 11.2 | 14.9 |
| Logistics | 3.8 | (+0.3) | 0.8 | 4.6 |
| Living | - | | 1.2 | 1.2 |
| | 12.3 | (+2.4) | 22.1 | 34.4 |
| | 98.1% | 3.0% | \$2.4b | |
| | Occupancy | Comparable income growth | Incremental FUM (6 months to June 2024) | |
| | 5.7% | 5.4% | 7.4% | |
| | WACR | Property Investment Yield ³ | Funds Management Yield ⁴ | |

1. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).

2. Includes value of GPT co-investments (\$2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).

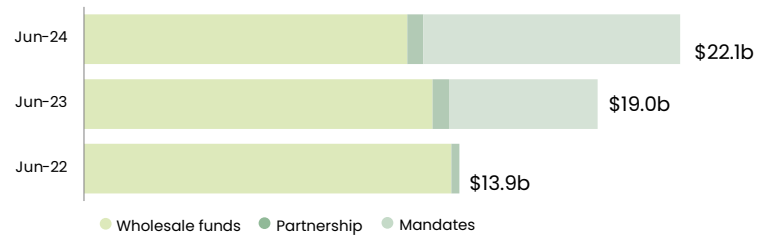
3. Stabilised Investment Portfolio Funds From Operations (FFO) yield (including co-investments) for the 12 months to June 2024.

4. Co-investment FFO yield inclusive of Funds Management net income for the 12 months to June 2024.

The GPT platform

2-year FUM CAGR of 26%
bringing our Funds Under Management
to \$22.1b at the half year

Funds Under Management



Management Platform – \$34.4b AUM

| Investment Portfolio – \$14.7b | | | | Funds Management – \$22.1b ² | | | | | | |
|---|---|---|------------------------------|---|--|--|--------------------|-------------------|---------------|-----|
| Balance Sheet ¹ \$12.3b | | | Co- investments \$2.4b | Wholesale Funds \$12.0b | | Partnerships \$0.6b | Mandates \$9.5b | | | |
| Retail \$4.8b | Office \$3.7b | Logistics \$3.8b | | GPT Wholesale Office Fund \$8.5b | GPT Wholesale Shopping Centre Fund \$3.5b | GPT QuadReal Logistics Trust \$0.6b | UniSuper | ACRT ³ | QuadReal PBSA | CSC |
| 99.6% Occupancy 5.44% WACR 5.8% Yield | 92.4% Occupancy 6.06% WACR 5.2% Yield | 99.4% Occupancy 5.55% WACR 5.0% Yield | | GPT 21.7% \$1.3b | GPT 28.5% \$0.8b | GPT 50.1% \$0.3b | | | | |
| | | | | 93.5% Occupancy 5.95% WACR | 99.5% Occupancy 5.42% WACR | 93.8% Occupancy 5.51% WACR | | | | |

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).
 2. Includes value of GPT co-investments (\$2.4b total) in GWSCF, GWOF and GQLT.
 3. Australian Core Retail Trust.

Our ambition

Position GPT to become Australia's leading diversified real estate investment manager, dedicated to providing exceptional value, innovation, and sustainable growth for our investors and stakeholders

Our execution strategy is underpinned by four fundamental elements

Build upon existing foundations



Exceptional operational capability is core to GPT's value proposition to our investors and partners

→ **Continued operational excellence**

Enduring value creation



Investment proficiency and effective capital allocation to drive long-term performance

→ **Superior outcomes**

Diversified platform



Breadth of expertise provides strategic flexibility and enables a superior offering to partners

→ **Resilience through cycles**

Aligned partnering



Fostering trusted relationships underpins successful and sustainable growth

→ **Capital alignment for mutual success**

Implementation plan

2024 Priorities

Clarify and **embed strategy**

Align operational capability to support **strategic growth** areas

Position GPT as an **active investment partner** across existing funds and partnerships

Execution and commencement of **Executive Team** appointments (CEO, CFO, CIO)

On-board **Commonwealth Superannuation Corporation** (CSC) mandate

Continued focus on **GWOF & GWSCF performance**

Focus Areas

→ **Source Growth Capital**

- Initially using balance sheet portfolio as a catalyst
- Source investment opportunities to build and diversify funds management platform

→ **Platform Performance**

- Drive performance, returns and enhance portfolio composition
- Achieve outperformance across our platform
- Align capital allocation with our partners

→ **Enhance Active Management**

- Grow and expand market leading retail management platform
- Continue to build scale in logistics development through aligned partnerships
- Primary focus on execution of office asset management strategies to drive value through leasing and active management

Integrated ESG strategy

100%

Owned and managed Retail and Office Investment Portfolio assets operating on a carbon neutral basis¹

\$2.3b

of Sustainable financing and /or Green debt across the Management Platform

#2

Ranked REIT in S&P Global Corporate Sustainability Assessment 2024 Yearbook Global Report

Retail

- Investment Portfolio 2023 NABERS ratings
 - Energy: 4.4 stars
 - Water: 3.1 stars
- Solar PV arrays installed across 60% of Investment Portfolio assets
- Smart Energy Hub innovations at two assets in the Investment Portfolio, with installation of one additional underway

Office

- Investment Portfolio 2023 NABERS ratings
 - Energy: 5.1 stars
 - Water: 4.5 stars
- Solar PV arrays installed across 41% of Investment Portfolio operating assets

Logistics

- Solar PV arrays installed across 34% of Investment Portfolio assets, and all future development projects

Minimum 5 Star Green Star ratings and upfront embodied carbon² neutral certification through Climate Active for all new developments

1. Excludes assets held for development or under the operational control of tenants.

2. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.

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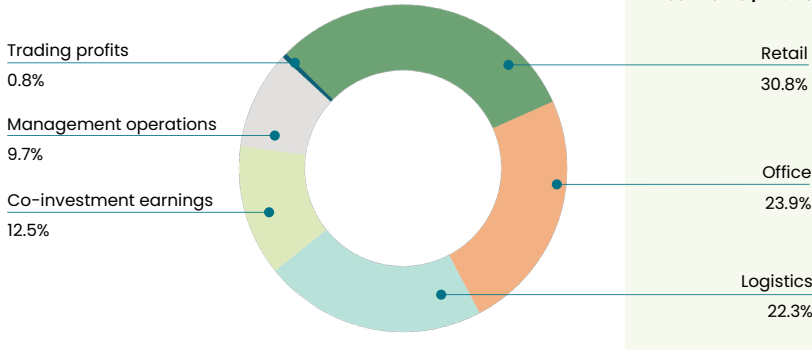
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Financials

1H 2024 earnings drivers

FFO composition



Direct property investments | 77.0%

- Retail 30.8%
- Office 23.9%
- Logistics 22.3%

Direct property investments

77.0%
of FFO

Co-investment earnings

12.5%
of FFO

Management operations

9.7%
of FFO



Highpoint Shopping Centre, VIC

Note: FFO contribution is calculated before finance costs, corporate expenses and tax. Management operations FFO includes funds management, operations and development management net income.

Investment Portfolio valuation metrics

2024 Valuation movement 6 months to 30 June 2024

Total Investment Portfolio

-\$566.8m
-3.6%

| | Capitalisation Rate Movement since Dec 2023 | Discount Rate Movement since Dec 2023 | Investment Portfolio Total Return ¹ 12 months to 30 June 2024 |
|---------------------|--|--|---|
| Retail | | | |
| \$41.7m +0.8% | 5.44% +1 bps | 6.81% +4 bps | <p>5.8% (1.5%) 0.8% 5.1%</p> <p>Income Yield Capital Return (6mths to Dec 23) Capital Return (6mths to Jun 24) Total Return</p> |
| Office | | | |
| -\$579.1m -10.4% | 6.06% +57 bps | 6.91% +44 bps | <p>5.2% (5.6%) (10.4%) (10.8%)</p> <p>Income Yield Capital Return (6mths to Dec 23) Capital Return (6mths to Jun 24) Total Return</p> |
| Logistics | | | |
| -\$29.4m -0.7% | 5.55% +29 bps | 7.15% +31 bps | <p>5.0% (2.8%) (1.3%) 0.9%</p> <p>Income Yield Capital Return (6mths to Dec 23) Capital Return (6mths to Jun 24) Total Return</p> |

1. Stabilised Investment Portfolio total return (including co-investments) for the 12 months to June 2024.

Segment result

- **Retail portfolio** income growth driven by rent reviews, positive leasing spreads and higher turnover rent
- Slight decline in **Office portfolio** income from delayed lease commencements partially offset by rent reviews
- Positive leasing spreads and structured rent reviews across the **Logistics portfolio**
- Lower income from **Fund co-investments** primarily due to higher interest costs in GWOF and GWSCF offset by higher GQLT income
- Higher **management net income** from full period impact of new mandates, partially offset by asset devaluations
- **Trading profits** realised from Rouse Hill land sale

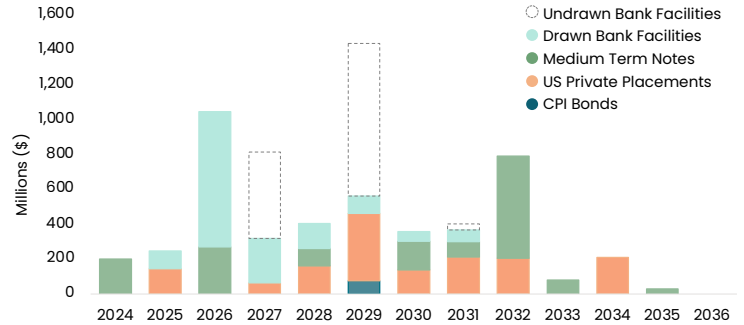
| (\$m) | 1H 2024 | 1H 2023 | Change |
|--|----------------|--------------|---------------|
| Investment Portfolio | | | |
| Retail | 137.7 | 131.8 | 4.5% |
| Office | 107.0 | 107.6 | (0.6%) |
| Logistics | 99.4 | 93.6 | 6.2% |
| Income from Funds | 56.1 | 59.1 | (5.1%) |
| Total | 400.2 | 392.1 | 2.1% |
| Management | | | |
| Management Operations ¹ | 43.3 | 42.4 | 2.1% |
| Trading profits | 3.4 | (0.1) | n/a |
| Total | 46.7 | 42.3 | 10.4% |
| Total Investment Portfolio & Management FFO | | | |
| Finance costs | (100.4) | (82.5) | 21.7% |
| Corporate overhead | (28.8) | (28.8) | - |
| Tax expense | (8.6) | (6.4) | 34.4% |
| FFO | 309.1 | 316.7 | (2.4%) |
| Maintenance and leasing capex | (50.7) | (50.9) | - |
| AFFO | 258.4 | 265.8 | (2.8%) |
| Net loss for the half year after tax | | | |
| | (249.4) | (1.1) | |

1. Management Operations FFO includes the net contribution from funds management, property management and development management.

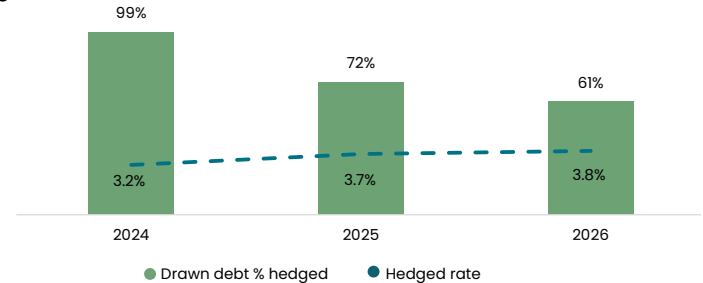
Strong financial position

| Key Statistics | Jun 2024 | Comments |
|-----------------------------------|--------------------------|--|
| Net gearing | 29.6% | Within stated range of 25%-35% and material headroom to 50% covenant |
| Liquidity | \$1.4b | No unfunded capital commitments |
| Weighted average cost of debt | 4.9% | Increased cost of debt due to higher rate hedges commencing |
| Weighted average term to maturity | 5.6 years | Well-laddered maturity profile with duration |
| Interest cover ratio | 4.1x | 2.1x headroom to covenant of 2.0x |
| Credit ratings (S&P/Moody's) | A-(stable) / A2 (stable) | Credit ratings maintained |

Debt maturity profile



Hedge Profile



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Retail

GPT Retail platform

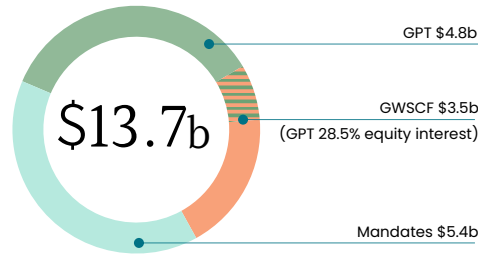
Retail assets under management

17
Owned or managed assets

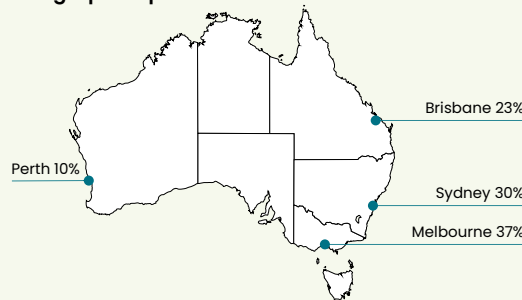
\$11.5b
Moving Annual Turnover (MAT)

1.4m sqm
GLA

4,300+
Tenancies



Geographic spread¹



Investment portfolio results

\$4.8b
Balance Sheet portfolio
(\$5.6b including \$0.8b
co-investment in GWSCF)

\$183.8m
Segment contribution², up 7.2%

5.8%
Comparable income growth

5.44%
Weighted average capitalisation
rate, up 1 bps on Dec 2023

5.1%
12 month total return

1. AUM basis.

2. Segment contribution includes \$137.7m investment portfolio income, \$20.6m income from funds, \$21.9m management operations income and \$3.6m trading profits (before tax).

Leasing and occupancy

271

Deals completed
(Jun 2023: 343)

99.6%

Portfolio occupancy
(Dec 2023: 99.8%)

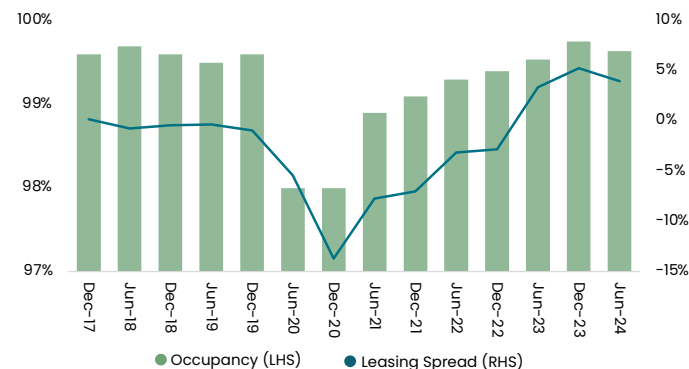
3.9 years

Weighted average lease
expiry (Dec 2023: 3.9 years)

Total Specialty leasing metrics (Deals completed)

| | 1H 2024 | 1H 2023 |
|---|-----------|-----------|
| Average annual fixed increase | 4.9% | 4.8% |
| Leasing spreads | 4.3% | 3.4% |
| Weighted average lease term | 5.2 years | 5.2 years |
| Occupancy Cost (Specialty<400sqm) | 15.8% | 15.7% |
| Holdovers as % of base rent at period end | 4.4% | 5.8% |

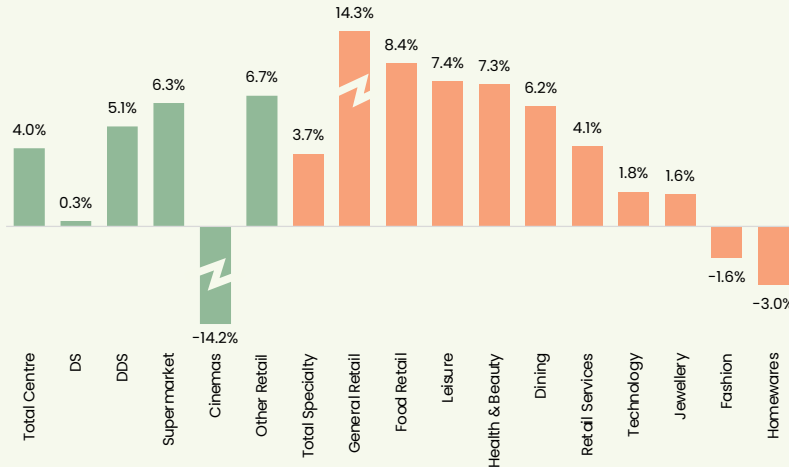
Occupancy & Leasing Spreads



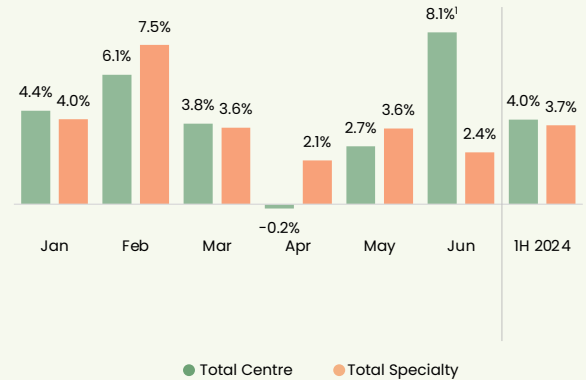
Centre sales performance

- Sales growth remains positive over the period compared to 1H 2023 up 4.0%
- Continued growth in General Retail, Food Retail, Leisure and Health & Beauty
- Specialty productivity of \$13,052 psm up 2.3% on June 2023

Sales growth by category – 1H 2024 vs 1H 2023



Sales growth 1H 2024 vs 1H 2023



1. June 2024 five weekends vs. June 2023 four weekends.

Portfolio growth drivers



Highpoint Shopping Centre, VIC

- Portfolio outperformance in Total Centre sales relative to ABS retail sales over 1H 2024
- Limited new supply of Gross Lettable Area (GLA) underpins strong rental levels and retailer demand
 - Specialty retailers expanding store footprints (~120sqm-200sqm) in regional centres, ensuring continued high occupancy and supporting positive leasing spreads
- Optimise retail offerings and boost income through strategic re-mixing
- Asset enhancement via accretive redevelopments at our most productive assets, in strong growth catchment areas
 - Rouse Hill Town Centre: Additional 10,200sqm of GLA, with expected commencement early 2025
 - Melbourne Central: Master planning well underway, with expected commencement early 2026
- Leveraging our robust retail platform to attract and expand our client base and capital partners

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Office

GPT Office platform

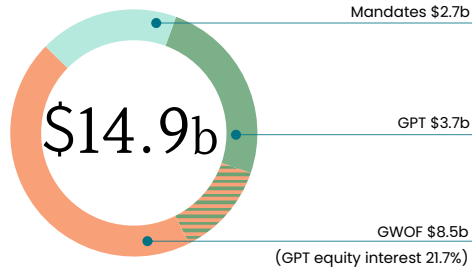
Office assets under management

32
Owned or managed assets

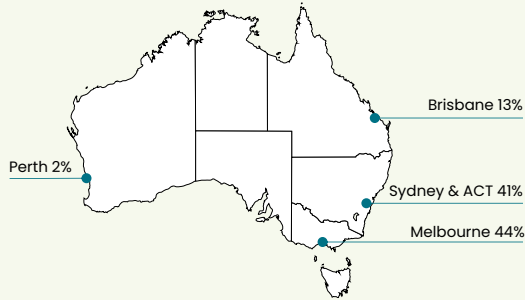
1.26m sqm
NLA

620+
Customers

97%
Platform certified carbon neutral¹



Geographic spread²



Investment portfolio results

\$3.7b
Balance Sheet portfolio
(\$5.0b including \$1.3b
co-investment in GWO)

\$158.3m
Segment contribution³, down 3.4%

-1.3%
Comparable income growth

6.06%
Weighted average capitalisation
rate, up 57 bps on Dec 2023

-10.8%
12 month total return

1. GPT, GWO and mandate operational office assets. Excludes assets under or held for development or under the operational control of the tenant.

2. AUM basis.

3. Segment contribution includes \$107.0m investment portfolio income, \$31.7m income from funds and \$19.6m management operations income (before tax).

Leasing and occupancy

80,700sqm

Total leasing¹ (incl. HoA), 78 deals
(Jun 2023: 42,400sqm, 65 deals)

92.4%

Portfolio occupancy (incl. HoA)
(Dec 2023: 92.3%)

4.9 years

Weighted average lease expiry (incl. HoA)
(Dec 2023: 4.7 years)

Leasing metrics on deals completed

| | 1H 2024 | 1H 2023 |
|---------------------------|-----------|-----------|
| Average gross face spread | 4.2% | 4.5% |
| Lease renewals (%) | 53% | 52% |
| New leasing (%) | 47% | 48% |
| Average lease term | 5.4 years | 4.7 years |
| Average gross incentive | 43% | 37% |

Lease renewal outcomes

Based on sqm re-leased



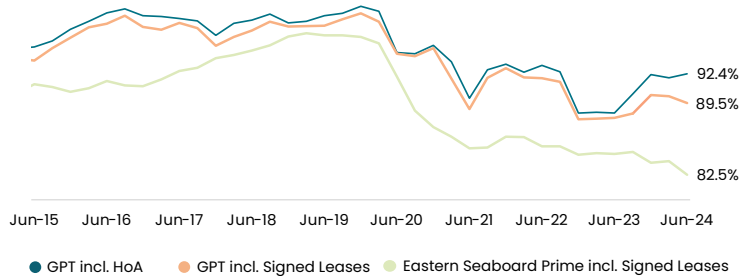
1. GPT and GWOFF ownership Net Lettable Area.

Leasing performance and expiries

Key leasing

| Asset | Tenancy (levels) | Area ¹ (sqm) | Term (years) |
|------------------------------------|------------------|-------------------------|--------------|
| 111 Eagle St, Brisbane | Confidential | 7,500 | 6 |
| 51 Flinders Ln, Melbourne | L4-9 | 4,500 | 10 |
| Melbourne Central Tower, Melbourne | L3-5 | 4,400 | 8 |
| 580 George St, Sydney | Confidential | 3,900 | 5 |
| Darling Park 1, Sydney | L4-5 | 3,700 | 8 |
| Darling Park 1, Sydney | L11-12 | 3,700 | 5 |

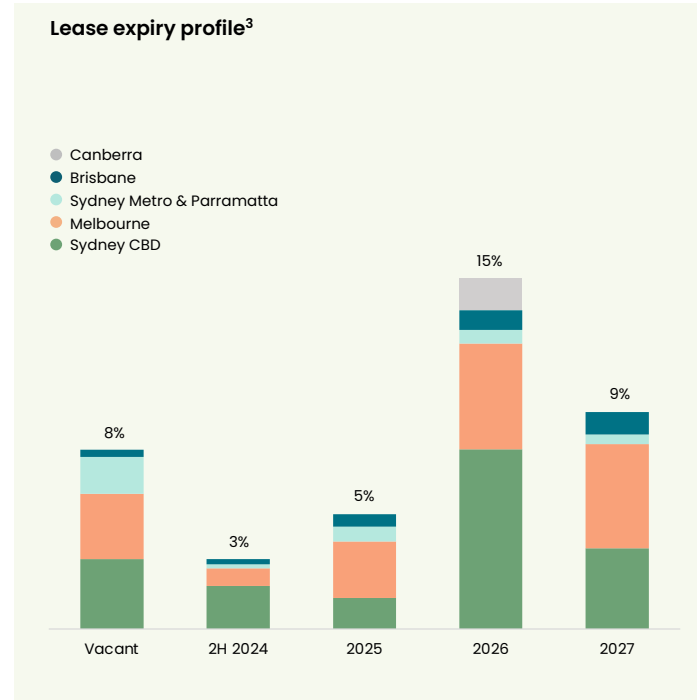
GPT Office vs Market Prime Grade Average Occupancy²



- 100% basis.
- JLL research. Eastern seaboard includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.
- Includes HoA. Vacant % by area. Lease expiry % by income.

Lease expiry profile³

- Canberra
- Brisbane
- Sydney Metro & Parramatta
- Melbourne
- Sydney CBD



Portfolio growth drivers

- 100% Prime Grade Investment Portfolio¹ concentrated on the eastern seaboard benefitting from a large share of leasing activity, with 92.4% occupancy
- 75% of operating assets in the Investment Portfolio are new or refurbished since 2012, providing modern, appealing amenity for existing and prospective tenant customers
- Innovative, flexible space offering GPT Space&Co remains a key attractor in lease negotiations, supplementing primary leasing needs of major portfolio tenants, and a standalone incubator for smaller customers
 - Expanding to 11 locations across the Investment Portfolio by the end of 2024
- Commenced property management of 2 Park Street, Sydney with 85% of operating buildings across the Investment Portfolio now managed by GPT¹



Darling Park, Sydney

1. Excludes assets under or held for development.

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Logistics

GPT Logistics platform

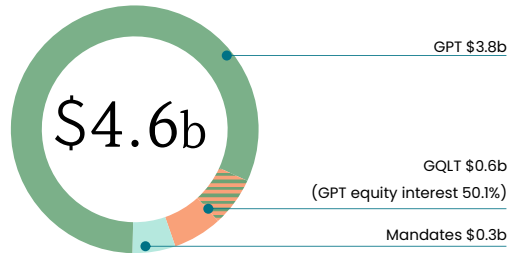
Logistics assets under management

71
Owned or managed assets

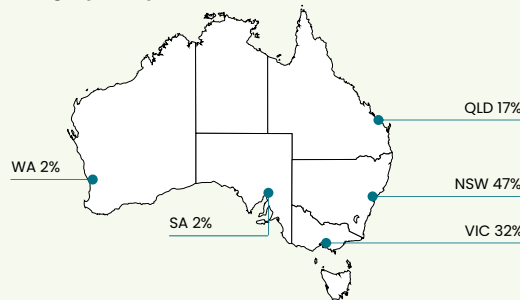
1.36m sqm
GLA

90+
Customers

>\$3b
Development pipeline¹



Geographic spread²



Investment portfolio results

\$3.8b
Balance Sheet portfolio
(\$4.1b including \$0.3b
co-investment in GQLT)

\$104.8m
Segment contribution³, up 5.9%

5.9%
Comparable income growth

5.55%
Weighted average capitalisation
rate, up 29 bps on Dec 2023

0.9%
12 month total return

1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

2. AUM basis. Excludes assets under development.

3. Segment contribution includes \$99.4m investment portfolio income, \$3.8m income from funds, \$1.8m management operations income and (\$0.2m) trading profits (before tax).

Note: Logistics portfolio metrics exclude Austrak Business Park, Somerton (contracted for sale).

Leasing and occupancy

62,400 sqm

Total leasing (incl. HoA)
(Jun 2023: 85,600sqm)

99.4%

Portfolio occupancy (incl. HoA)
(Dec 2023: 99.5%)

5.4 years

Weighted average lease expiry
(incl. HoA) (Dec 2023: 5.4 years)

36%

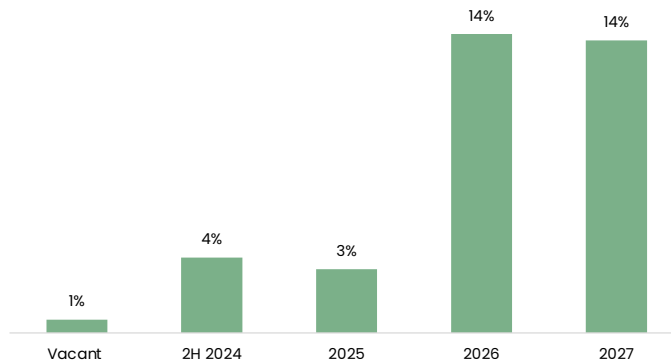
Average leasing spread
(Dec 2023: 39%)

- Quality tenant covenants with >70% of income from ASX listed or multi-national corporations
- Major customers include Coles Group, Toll, DHL, IVE Group, Woolworths Group, FedEx and Mars
- Executing leasing strategies to maximise income upside through upcoming lease expiries

Key 1H 2024 Leasing

| Location | Tenant | Area (sqm) | Term (years) |
|---------------------|------------------|------------|--------------|
| Eastern Creek, NSW | Silk Logistics | 25,400 | 5 |
| Wetherill Park, NSW | InfraBuild | 20,500 | 3 |
| Altona North, VIC | Confidential HoA | 6,100 | 8 |

Lease expiry profile (incl. HoA)¹



1. Vacant % by area. Lease expiry % by income.

Development pipeline

- Progressing milestones across the >\$3b development pipeline¹, inclusive of UniSuper's >\$1b Deer Park project in Melbourne
- Pipeline ~90% weighted to Sydney and Melbourne
- Commencing projects at Kemps Creek and Truganina
- Strong track record of delivering developments, with \$2.3b of facilities delivered
- Modern, future-proofed, high clearance facilities are best placed to attract demand and meet customers' net zero aspirations

Yiribana East Logistics Estate, Kemps Creek, NSW | Indicative Master Plan



1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

Portfolio growth drivers

- Logistics sector underpinned by customer supply chain requirements, population growth and e-commerce
- Market vacancy of 1.9% nationally and current enquiry expected to convert into increased take-up in 2H 2024
- GPT portfolio dominated by modern assets located in Sydney and Melbourne
- Continuing to grow funds under management through development and aligned partnerships



Keylink Estate – North, Keysborough, VIC

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Outlook and
2024 Guidance

Outlook and 2024 guidance

Outlook

- Improving market conditions in terms of transaction activity and capital mobility
- GPT is well positioned with a premium multi-sector portfolio, complemented by a conservative capital profile and deep operational experience
- Active pursuit of strategy to optimise existing and to establish new partnerships to facilitate platform growth
- Position the business to execute on the strategic emphasis of investment management and capital partnering

Guidance

- We continue to expect to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security



Melbourne Central, VIC

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Thank you
for joining us

Questions

Disclaimer



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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2024. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (QQLT) respectively.



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Data Pack



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Note: All totals and averages referenced in this Data Pack are based on GPT's balance sheet portfolio and GPT's weighted ownership interests in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively. Some totals may not add up to 100% due to rounding.



Experience First

gpt

Overview

Overview

GPT's \$34.4 billion Management Platform is comprised of a \$14.7 billion Investment Portfolio, which includes \$12.3 billion of direct property interests and \$2.4 billion of co-investments across our core Retail, Office and Logistics sectors, and \$22.1 billion of assets under management¹ in Wholesale Funds, Partnerships and Mandates.

Management Platform | \$34.4b

Retail

- \$13.7b AUM
- 17 assets
- 1.4m sqm GLA
- 4300+ tenants

Office

- \$14.9b AUM
- 32 assets
- 1.3m sqm NLA
- 620+ office tenants

Logistics

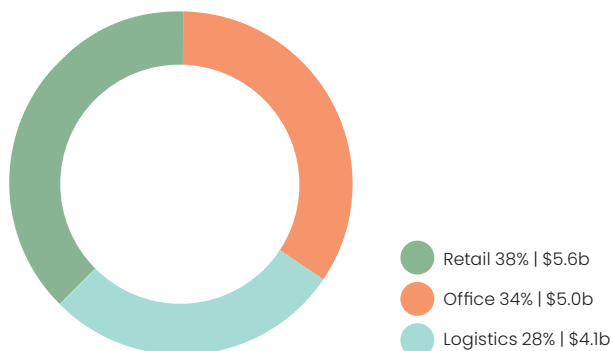
- \$4.6b AUM
- 71 assets
- 1.4m sqm GLA
- 90+ tenants

Living

- \$1.2b AUM
- 9 assets
- 5,000+ beds

Investment Portfolio | \$14.7b

Sector weighting



Geographic weighting

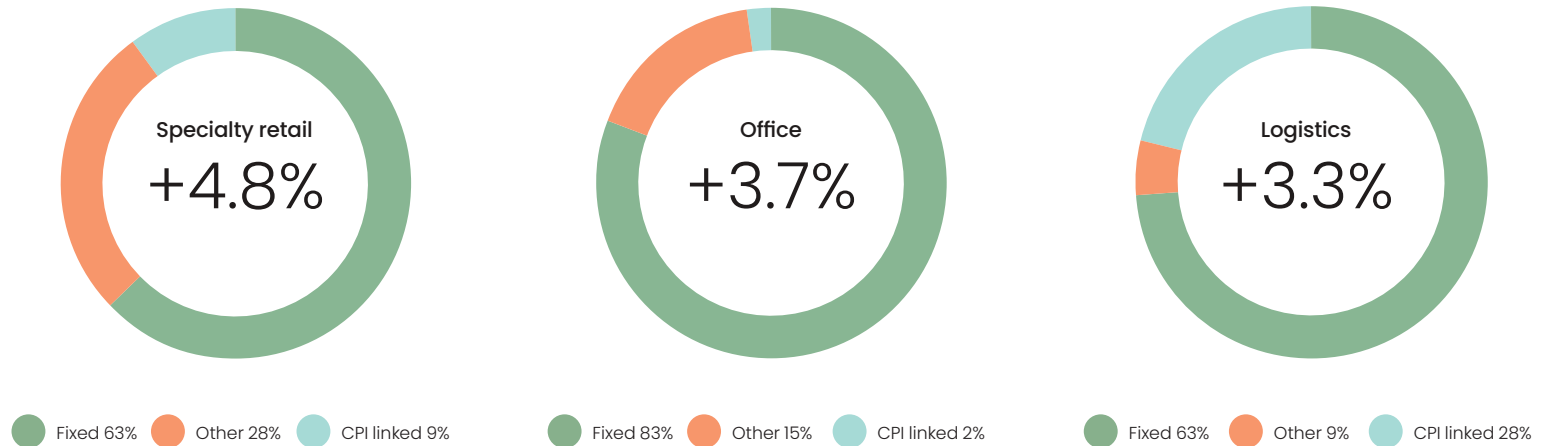


1. Includes the value of GPT co-investments (\$2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).

Investment Portfolio operational metrics

| | Portfolio size (\$b) | WALE ¹ (years) | Occupancy ¹ (%) | WACR (%) |
|--------------|----------------------|---------------------------|----------------------------|-------------|
| Retail | 5.6 | 3.9 | 99.6 | 5.44 |
| Office | 5.0 | 4.9 | 92.4 | 6.06 |
| Logistics | 4.1 | 5.4 | 99.4 | 5.55 |
| Total | 14.7 | 4.6 | 98.1 | 5.69 |

Average structured rental increases²



1. Includes Heads of Agreement.

2. Fixed rent and CPI linked reviews for the 12 months to 31 December 2024. CPI assumption of 3.5% utilised, CPI linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2024.

Investment Portfolio environmental metrics

| NABERS Ratings | Dec 2023 | Dec 2022 |
|---|-------------------------|-----------------|
| Office | | |
| Energy | 5.1 stars | 5.1 stars |
| Water | 4.5 stars | 4.9 stars |
| Retail | | |
| Energy | 4.4 stars | 4.1 stars |
| Water | 3.1 stars | 3.3 stars |
| As at 31 December | 2023¹ | 2022 |
| Energy | | |
| Energy intensity (MJ/m ²) | 272 | 271 |
| Greenhouse gas emissions | | |
| Scope 1 (tCO ₂ e) | 7,525 | 8,757 |
| Scope 2 – Location-based (tCO ₂ e) | 84,235 | 87,485 |
| Scope 2 – Market-based (tCO ₂ e) | 26,532 | 37,037 |
| Scope 1 & 2 intensity – Net of offsets (kgCO ₂ e/m ²) | 11 | 19 |
| Scope 3 – Selected operational (tCO ₂ e) | 24,489 | 25,191 |
| Scope 1, 2 & 3 intensity – Net of offsets (kgCO ₂ e/m ²) | 10 | 24 |
| Water | | |
| Water intensity (L/m ²) | 670 | 620 |
| Materials and resource circularity | | |
| Closed loop (A-grade) waste recovery | 34% | 35% |

1. Data assured as at 31 December 2023. GPT 2023 Sustainability Assurance Statement may be found [here](#).

Note: Refer to GPT's [Sustainability Data Dashboard](#) for further information regarding our management approach, priorities and performance in addressing material environmental and social matters.



▷ Solar photovoltaic (PV) arrays, Chirnside Park, VIC.

Experience First



Financials

Financial summary

| 6 months to 30 June | 2024 | 2023 | Change |
|---|-----------|-----------|-------------|
| Funds From Operations (FFO) (\$m) | 309.1 | 316.7 | (2.4%) |
| Net loss after tax (\$m) | (249.4) | (1.1) | Lge |
| FFO per ordinary security (cents) ¹ | 16.14 | 16.53 | (2.4%) |
| FFO yield (based on period end price) ¹ | 7.7% | 7.7% | |
| Distribution per ordinary security (cents) ¹ | 12.00 | 12.50 | (4.0%) |
| Distribution yield (based on period end price) ¹ | 6.1% | 6.0% | |
| Net interest expense (\$m) | (100.4) | (82.5) | 21.7% |
| Interest capitalised (\$m) | 5.4 | 4.6 | 17.4% |
| Weighted average cost of debt | 4.9% | 4.1% | ▲ 80bps |
| Interest cover | 4.1 times | 4.6 times | ▼ 0.5 times |

| | Jun 2024 | Dec 2023 | Change |
|--|---------------------------|---------------------------|-------------|
| Total assets (\$m) | 15,802.5 | 16,279.8 | (2.9%) |
| Total borrowings (\$m) | 4,861.7 | 4,796.3 | 1.4% |
| Net Tangible Assets (NTA) per security (\$) | 5.36 | 5.61 | (4.5%) |
| Net gearing | 29.6% | 28.3% | ▲ 130bps |
| Net look through gearing | 32.1% | 30.7% | ▲ 140bps |
| Weighted average term to maturity of debt | 5.6 years | 5.9 years | ▼ 0.3 years |
| Credit ratings (S&P/Moody's) | A- (stable) / A2 (stable) | A- (stable) / A2 (stable) | Unchanged |
| Weighted average term of interest rate hedging | 2.6 years | 2.8 years | ▼ 0.2 years |

1. The weighted average number of ordinary stapled securities was 1,915.6m for 2023 and 2024. The period end price was \$4.00 at 30 June 2024 and \$4.14 at 30 June 2023. FFO and Distribution yield calculated on a 12 month rolling basis.

Segment performance

| 6 months to 30 June (\$m) | 2024 | 2023 |
|--|----------------|--------------|
| Retail | | |
| Investment portfolio income | 137.7 | 131.8 |
| Income from funds | 20.6 | 20.9 |
| Management operations | 21.9 | 18.9 |
| Trading profit/(loss) | 3.6 | (0.1) |
| | 183.8 | 171.5 |
| Office | | |
| Investment portfolio income | 107.0 | 107.6 |
| Income from funds | 31.7 | 34.8 |
| Management operations | 19.6 | 21.5 |
| | 158.3 | 163.9 |
| Logistics | | |
| Investment portfolio income | 99.4 | 93.6 |
| Income from funds | 3.8 | 3.4 |
| Management operations | 1.8 | 2.0 |
| Trading profit/(loss) | (0.2) | — |
| | 104.8 | 99.0 |
| Corporate | | |
| Net financing costs | (100.4) | (82.5) |
| Corporate management expenses | (28.8) | (28.8) |
| Tax expense | (8.6) | (6.4) |
| FFO | 309.1 | 316.7 |
| Valuation decrease | (566.8) | (341.3) |
| Financial instruments mark to market movements, net foreign exchange movements and other items | 8.3 | 23.5 |
| Net loss after tax | (249.4) | (1.1) |

FFO to AFFO reconciliation

| 6 months to 30 June (\$m) | 2024 | 2023 |
|-----------------------------------|--------------|--------------|
| Business segment income | 446.9 | 434.4 |
| Financing and corporate overheads | (137.8) | (117.7) |
| FFO | 309.1 | 316.7 |
| Maintenance and leasing capex | (50.7) | (50.9) |
| Adjusted FFO (AFFO) | 258.4 | 265.8 |

Net tangible assets

| | NTA (\$m) | NTA per security ² (\$) |
|--|-----------------|------------------------------------|
| NTA at 31 December 2023 ¹ | 10,743.5 | 5.61 |
| FFO | 309.1 | 0.16 |
| Revaluations | (566.8) | (0.29) |
| Mark to market of Treasury | 23.3 | 0.01 |
| Distribution | (229.9) | (0.12) |
| Other | (18.3) | (0.01) |
| Movement in NTA | (482.6) | (0.25) |
| NTA at 30 June 2024¹ | 10,260.9 | 5.36 |

1. Includes right of use assets.

2. Securities on issue at 1 January 2024 1,915.6m. 30 June 2024 balance 1,915.6m.

3. Includes unamortised establishment costs and other adjustments. As at 30 June 2024, external drawn debt is \$4,607m.

4. Excludes Finance costs - leases.

Gearing and interest cover

| Gearing (\$m) | Jun 2024 |
|---|-----------------|
| Total assets | 15,802.5 |
| Less: Intangible assets | (21.5) |
| Less: Right of use asset | (10.9) |
| Less: Lease liabilities - investment properties | (13.7) |
| Less: Cross currency swap assets | (329.6) |
| Adjusted total tangible assets | 15,426.8 |
| Current borrowings | 870.8 |
| Non-current borrowings | 3,990.9 |
| Less: Net cross currency derivative positions | (261.0) |
| Total borrowings³ | 4,600.7 |
| Cash | 49.4 |
| Net gearing | 29.6% |
| Look through gearing based on net debt | 32.1% |

| Interest cover (\$m) | Jun 2024 |
|--|------------------|
| FFO | 309.1 |
| Add: taxes deducted | 8.6 |
| Add: Finance costs for the period ⁴ | 102.2 |
| Earnings before interest and tax (EBIT) | 419.9 |
| Finance costs⁴ | 102.2 |
| Interest cover | 4.1 times |

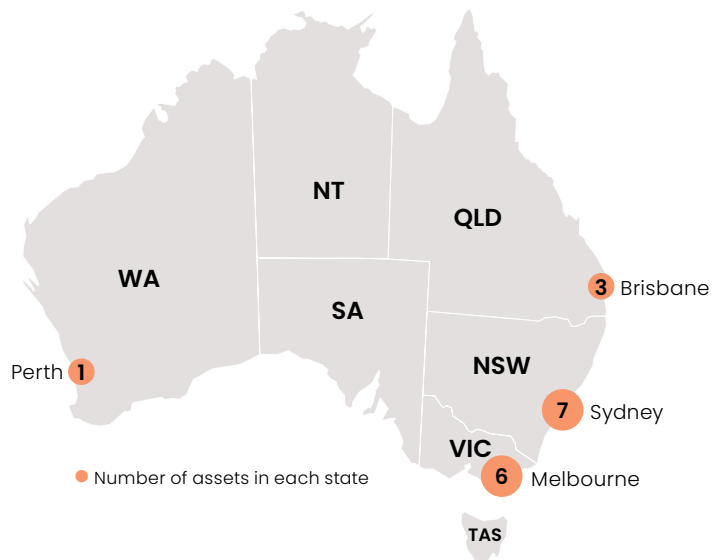
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Retail

Retail Platform overview

GPT's retail Investment Portfolio comprises ownership in ten high quality assets with a total investment of \$5.6 billion. The portfolio includes assets held on the Group's balance sheet and a co-investment in the GPT Wholesale Shopping Centre Fund (GWSCF). Assets under management of \$13.7 billion include a further seven assets managed on behalf of the UniSuper direct real estate mandate, Australian Core Retail Trust (ACRT) and Commonwealth Superannuation Corporation (CSC).



New South Wales

GPT

Charlestown Square
Rouse Hill Town Centre
Westfield Penrith (50%)

GWSCF

Macarthur Square (50%)

Mandates

Dapto Mall
Marrickville Metro
Macquarie Centre (50%)

Victoria

GPT

Melbourne Central
Highpoint Shopping Centre (16.7%)

GWSCF

Chirnside Park
Highpoint Shopping Centre (83.3%)
Northland Shopping Centre (50%)
Parkmore Shopping Centre

Mandates

Malvern Central

Queensland

GPT

Sunshine Plaza (50%)

Mandates

Pacific Fair Shopping Centre
Indooroopilly Shopping Centre (50%)

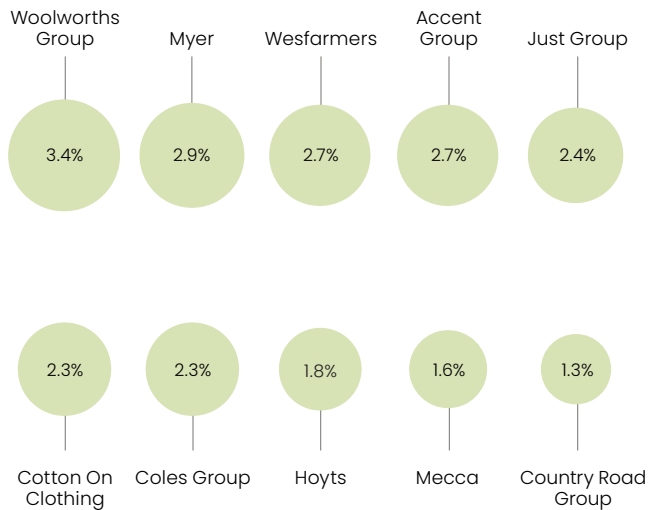
Western Australia

Mandates

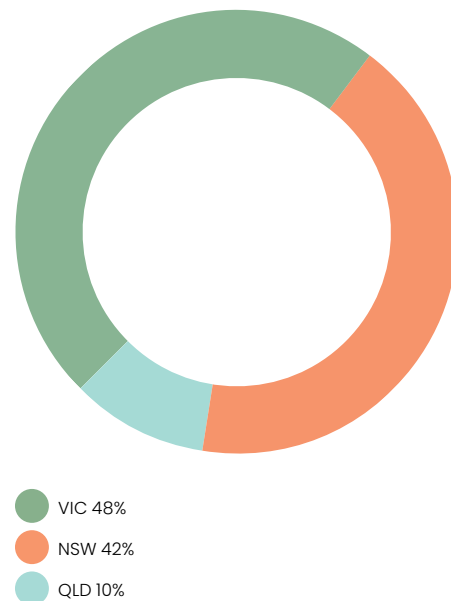
Karrinyup Shopping Centre

Investment Portfolio summary

Top ten tenants¹



Geographic weighting



1. Based on gross rent (including turnover rent).

Investment Portfolio performance

| | Ownership interest (%) | Fair value (\$m) ¹ | Capitalisation rate (%) | GLA (100% basis, sqm) | Occupancy by area (%) | Total Centre MAT (\$m) | Comparable MAT growth (%) | | Specialty ² | |
|---------------------------------------|------------------------|-------------------------------|-------------------------|-----------------------|-----------------------|------------------------|---------------------------|------------------------|------------------------|--------------------|
| | | | | | | | Total Centre | Specialty ² | MAT (\$psm) | Occupancy cost (%) |
| GPT portfolio | | | | | | | | | | |
| Charlestown Square | 100 | 875.0 | 6.00 | 91,300 | 99.5 | 591.3 | 1.3 | 1.4 | 12,903 | 14.2 |
| Highpoint Shopping Centre | 16.7 | 395.8 | 5.00 | 151,400 | 99.5 | 1,277.5 | 2.7 | (2.1) | 12,872 | 16.8 |
| Melbourne Central | 100 | 1,517.2 | 5.06 | 55,800 | 100.0 | 643.3 | 10.5 | 9.9 | 14,874 | 18.4 |
| Rouse Hill Town Centre | 100 | 747.1 | 5.75 | 70,100 | 100.0 | 628.8 | 2.0 | 2.6 | 13,117 | 12.9 |
| Sunshine Plaza | 50 | 589.5 | 5.50 | 106,500 | 99.1 | 835.0 | 4.7 | 3.8 | 11,735 | 15.5 |
| Westfield Penrith | 50 | 676.0 | 5.50 | 91,300 | 99.5 | 725.7 | 2.5 | 0.4 | 13,183 | 17.8 |
| GWSCF | 28.5 | 803.8 | 5.42 | 433,100 | 99.5 | 2,434.5 | 2.9 | (0.6) | 11,918 | 15.5 |
| GPT weighted total³ | | 5,604.4 | 5.44 | 848,200 | 99.6 | 3,550.5 | 3.9 | 3.1 | 13,052 | 15.8 |

1. Ownership share.

2. Specialty GLA < 400sqm.

3. GPT's equity accounted interest in the net assets of GWSCF including net revaluations of investment property and mark to market movements of financial instruments. Assets co-owned with GWSCF included once in GLA at 100%.

Investment Portfolio sales

| Total Centre sales | MAT (\$m) | Comparable MAT growth (%) |
|------------------------------------|------------------|----------------------------------|
| Department store | 146.8 | (1.1) |
| Discount department store | 291.8 | 1.7 |
| Supermarket | 573.5 | 6.8 |
| Cinemas | 47.6 | (1.6) |
| Other Retail | 192.4 | 16.7 |
| Total Specialty | 2,298.5 | 3.0 |
| Total | 3,550.5 | 3.9 |
| Total Specialty by category | | |
| Fashion | 600.5 | (3.1) |
| Technology | 415.2 | 3.7 |
| Dining | 380.8 | 6.5 |
| Health & Beauty | 367.3 | 8.4 |
| Leisure | 182.6 | 3.3 |
| General Retail | 113.2 | 6.8 |
| Food Retail | 113.1 | 8.8 |
| Jewellery | 80.2 | (0.8) |
| Homewares | 33.4 | (6.0) |
| Retail services | 12.3 | 4.6 |
| Total | 2,298.5 | 3.0 |
| <i>Specialty GLA >400sqm</i> | <i>656.1</i> | <i>2.9</i> |
| <i>Specialty GLA <400sqm</i> | <i>1,642.3</i> | <i>3.1</i> |

Note: Based on weighted GPT Interest.

Retail sales categories

| Broad category | Sub category | GPT Retail portfolio tenant examples |
|----------------------------------|--|---|
| Department store | Department store | David Jones, Myer |
| Discount department store | Discount department store | Big W, Kmart, Target |
| Supermarkets | Supermarket | Aldi, Coles, Woolworths |
| Fashion | Childrenswear, Fashion accessories, Footwear, Menswear, Unisex, Womenswear | Best & Less, Connor, Cotton On, Country Road, Foot Locker, H&M, Lovisa, Peter Alexander, Platypus, Sportsgirl, Strand, Sunglass Hut, Uniqlo, Witchery, Zara |
| Dining | Cafes, Restaurants, Takeaway – Food court, Takeaway Non-food court | Boost Juice, Donut King, Grill'd, Guzman y Gomez, KFC, McDonalds, The Coffee Club |
| Food Retail | Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Other specialty food, Poultry, Seafood | Bakers Delight, Breadtop, Costi Seafood, Dan Murphy, Deliworld, Healthy Life, Rainbow Meats |
| Health & Beauty | Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail bars, Optometrist, Pharmacy | Chemist Warehouse, Just Cuts, Laser Clinics, Mecca, OPSM, Priceline, Sephora, Specsavers, Terry White |
| General Retail | Car show room, Discount variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous | Casey Toys, Daiso, Lego, Lincraft, T2, The Reject Shop, Toyota |
| Homewares | General homewares | Adairs, Bed Bath & Table, Dusk, Habitania, Robins Kitchen |
| Jewellery | Jewellery | Angus & Coote, Michael Hill, Pandora, Prouds, Swarovski |
| Leisure | Athleisure, Books, Newsagents, Sports, Stationery | Dymocks, InSport, Kathmandu, Lorna Jane, Nextra, Nike, Puma, QBD The Bookshop, Rebel, Smiggle, Typo |
| Retail services | Key cutting/Watch repair & Shoe repair, Other retail services | Bay Audio, Dry Cleaners, Looksmart Alterations, Mister Minit |
| Technology | Aggregators, Film processing/Photography, Mobile & Accessories, Music/Video/Games, Pure brands | Apple, Camera House, EB Games, JB Hi-Fi, Optus, Samsung, Shaver Shop, Telstra |
| Cinemas | Cinemas | Hoyts, Reading Cinemas |
| Other Retail | Automotive, Car wash, Entertainment, Fitness, Lotto, Pad sites/ Bulky goods, Travel agent | Anytime Fitness, Fitness First, Flight Centre, Holey Moley, Lotto, Star Car Wash, Strike Bowling, Timezone |
| Non-retail | ATM, Banks/Insurance/Other financial, Education, Medical, Petrol station, Other non-retail | ANZ, Australia Post, BUPA, CBA, Currency Exchange, Medicare, Westpac |

Independent valuation summary

| | Ownership interest (%) | Valuation ¹ (\$m) | Capitalisation rate (%) | Date | Valuer |
|--------------------------------|------------------------|------------------------------|-------------------------|-----------|--------------|
| GPT portfolio | | | | | |
| Charlestown Square | 100 | 875.0 | 6.00 | 30 Jun 24 | Knight Frank |
| Highpoint Shopping Centre | 16.7 | 395.8 | 5.00 | 30 Jun 24 | JLL |
| Melbourne Central ¹ | 100 | 1,517.2 | 5.06 | 30 Jun 24 | CBRE |
| Rouse Hill Town Centre | 100 | 730.0 | 5.75 | 31 Dec 23 | Savills |
| Sunshine Plaza | 50 | 589.5 | 5.50 | 30 Jun 24 | JLL |
| Westfield Penrith | 50 | 676.0 | 5.50 | 31 Dec 23 | CBRE |

Note: Valuations include ancillary assets.

1. Weighted average capitalisation rate is 5.06%, comprising retail 5.00% and car park 6.00%.

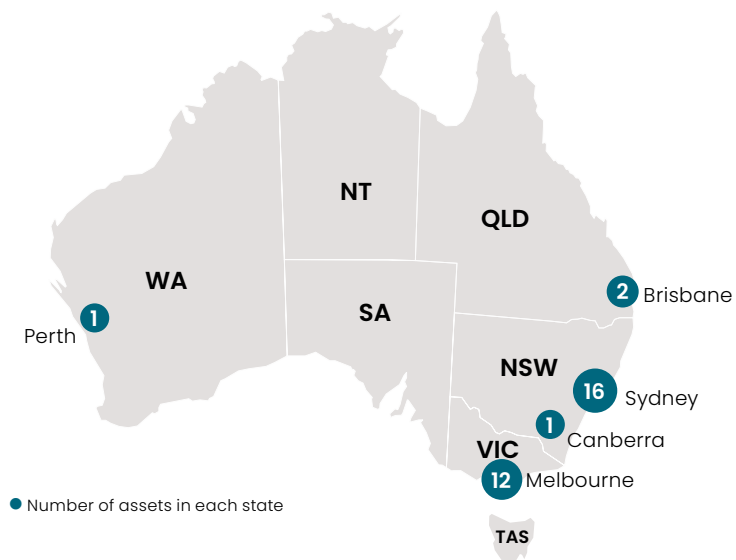
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Office

Office Platform overview

GPT's office Portfolio comprises ownership in 28 assets with a total investment of \$5.0 billion. The portfolio includes assets held on the Group's balance sheet and a co-investment in the GPT Wholesale Office Fund (GWOFF). Assets under management of \$14.9 billion include a further two assets managed on behalf of the UniSuper direct real estate mandate and two assets managed on behalf of Commonwealth Superannuation Corporation.



New South Wales

GPT

- Australia Square (50%)
- 2 Park Street (50%)
- Darling Park 1 & 2 (25%)
- 60 Station Street, Parramatta
- 32 Smith, Parramatta
- 4 Murray Rose Avenue, Sydney Olympic Park

GWOFF

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street workplace6
- 155 Walker Street, North Sydney
- 81 George Street, Parramatta
- 91 George Street, Parramatta

Mandates

- Brookfield Place (24.9%)
- 7 Macquarie Place

Australian Capital Territory

GPT

- 62 Northbourne Avenue, Canberra

Victoria

GPT

- Melbourne Central Tower
- 181 William & 550 Bourke Streets (50%)

GWOFF

- 2 Southbank Boulevard
- 8 Exhibition Street (50%)
- Queen & Collins
- 150 Collins Street
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- 800/808 Bourke Street
- 181 William & 550 Bourke Streets (50%)
- 51 Flinders Lane

Mandates

- 101 Collins Street

Queensland

GPT

- One One One Eagle Street (33.3%)

GWOFF

- One One One Eagle Street (66.7%)
- Riverside Centre

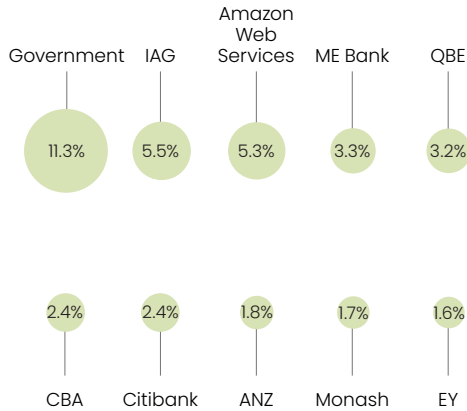
Western Australia

Mandates

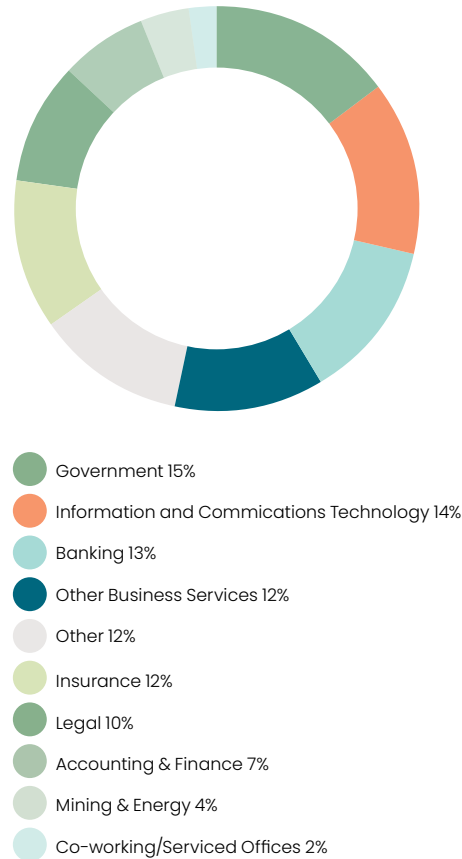
- QVI, Perth (50%)

Investment Portfolio summary

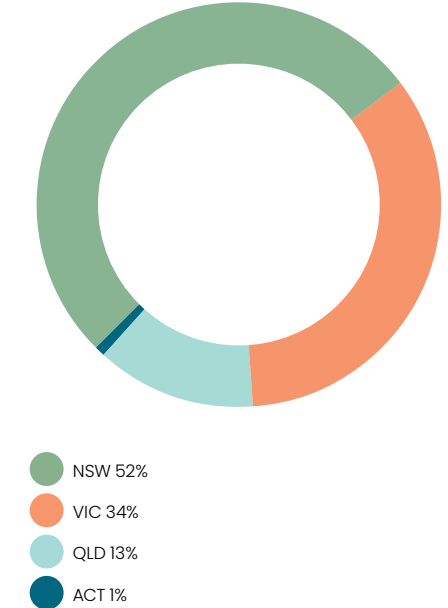
Top ten tenants¹



Tenant mix by industry²



Geographic weighting



Note: Includes Signed Leases.

1. Based on gross rent.

2. By area.

Investment Portfolio performance

| | Ownership interest (%) | Fair value ¹ (\$m) | Capitalisation rate (%) | | NLA ² (100% basis, sqm) | Office occupancy by area (%) | | WALE ³ by income (years) | |
|---|------------------------|-------------------------------|-------------------------|------|------------------------------------|------------------------------|--------------------|-------------------------------------|-----|
| | | | | | | Actual | Total ³ | | |
| GPT portfolio | | | | | | | | | |
| Australia Square, Sydney | 50 | 509.8 | 6.05 | | 51,200 | 79.1 | 84.6 | 2.9 | |
| 2 Park Street, Sydney | 50 | 715.0 | 5.75 | | 73,300 | 85.2 | 92.5 | 4.7 | |
| Darling Park 1 & 2, Sydney | 25 | 428.4 | DP 1: | 6.38 | 101,600 | DP 1: | 46.8 | 78.7 | 4.3 |
| | | | DP 2: | 6.00 | | DP 2: | 93.2 | 95.9 | 5.7 |
| 60 Station Street, Parramatta | 100 | 182.0 | 7.25 | | 24,700 | 81.1 | 84.5 | 3.7 | |
| 32 Smith, Parramatta | 100 | 286.5 | 6.25 | | 25,900 | 88.6 | 90.1 | 6.1 | |
| 4 Murray Rose Avenue, Sydney Olympic Park | 100 | 117.0 | 6.88 | | 15,600 | 98.8 | 98.8 | 5.5 | |
| 62 Northbourne Avenue, Canberra | 100 | 37.2 | 7.50 | | 10,200 | 100.0 | 100.0 | 2.0 | |
| Melbourne Central Tower, Melbourne | 100 | 644.0 | 6.13 | | 65,800 | 80.4 | 93.7 | 5.3 | |
| 181 William & 550 Bourke Streets, Melbourne | 50 | 401.0 | 6.13 | | 77,300 | 92.4 | 94.4 | 4.7 | |
| One One One Eagle Street, Brisbane | 33.3 | 356.7 | 5.75 | | 63,600 | 93.9 | 96.4 | 5.7 | |
| GWOF | 21.7 | 1,317.1 | 5.95 | | 767,500 | 90.1 | 93.5 | 5.1 | |
| GPT weighted total⁴ | | 4,994.7 | 6.06 | | 1,034,200 | 86.6 | 92.4 | 4.9 | |

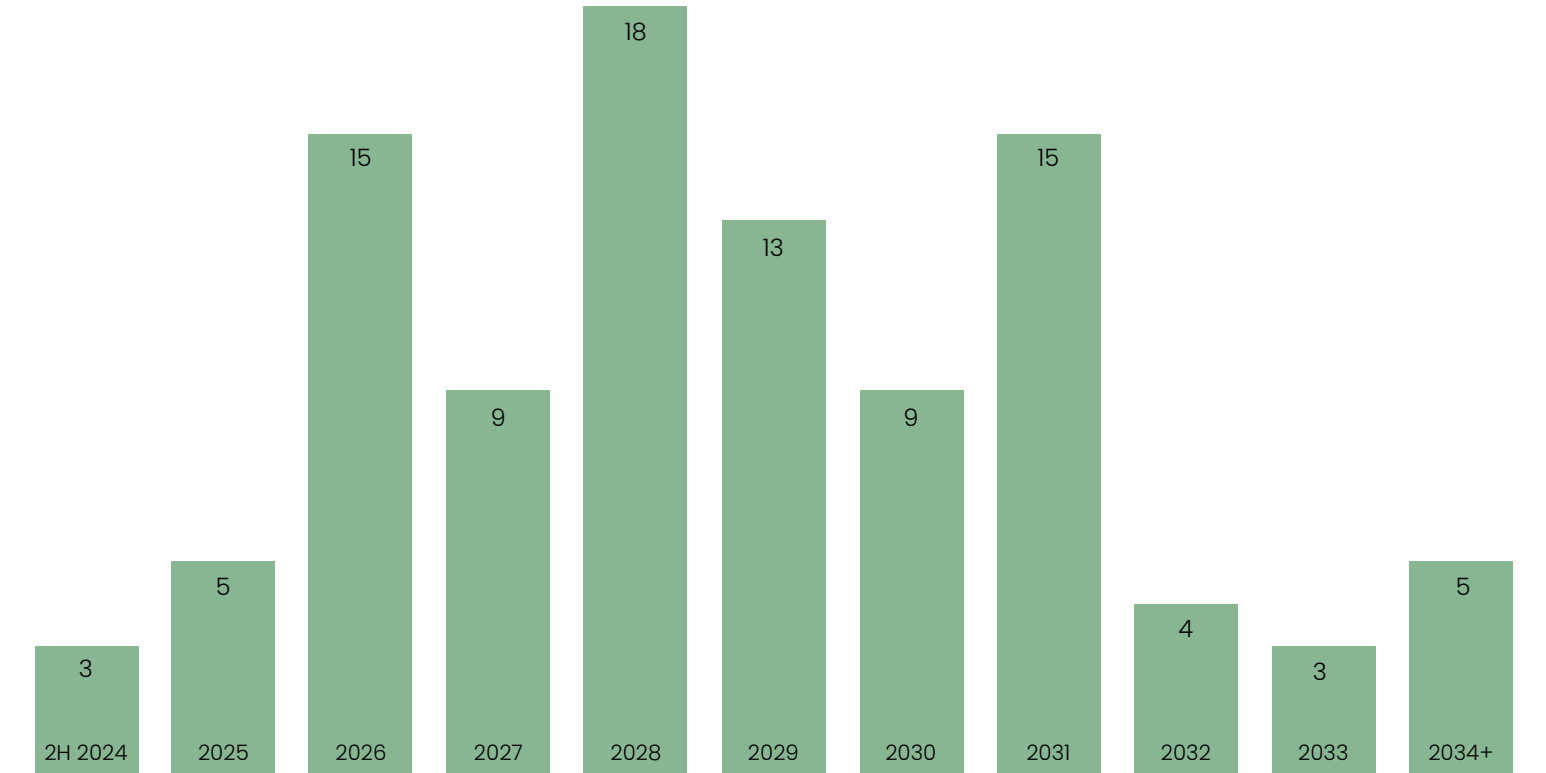
1. Ownership share.

2. Landlord operated flexible space included in NLA but excluded from occupancy metrics. Excludes assets under or held for development.

3. Includes Signed Leases and Heads of Agreement.

4. GPT's equity accounted interest in the net assets of GWOF including net revaluations of investment property and mark to market movements. Assets co-owned with GWOF included once in NLA at 100%.

Lease expiry by income (%)



Note: Office income, includes Heads of Agreement.

Independent valuation summary

| | Ownership interest (%) | Valuation (\$m) | Capitalisation rate (%) | Date | Valuer |
|---|------------------------|-----------------|-------------------------|----------|--------------|
| GPT portfolio | | | | | |
| NSW | | | | | |
| Australia Square, Sydney | 50 | 509.8 | 6.05 | Jun 2024 | Knight Frank |
| 2 Park Street, Sydney | 50 | 715.0 | 5.75 | Jun 2024 | Savills |
| Darling Park 1 & 2, Sydney | 25 | 428.4 | DP1: 6.38 DP2: 6.00 | Jun 2024 | Knight Frank |
| 60 Station Street, Parramatta | 100 | 182.0 | 7.25 | Jun 2024 | Knight Frank |
| 32 Smith, Parramatta | 100 | 286.5 | 6.25 | Jun 2024 | M3 Property |
| 4 Murray Rose Avenue, Sydney Olympic Park | 100 | 117.0 | 6.88 | Jun 2024 | JLL |
| ACT | | | | | |
| 62 Northbourne Avenue, Canberra | 100 | 37.2 | 7.50 | Jun 2024 | M3 Property |
| VIC | | | | | |
| Melbourne Central Tower, Melbourne | 100 | 644.0 | 6.13 | Jun 2024 | Savills |
| 181 William & 550 Bourke Streets, Melbourne | 50 | 401.0 | 6.13 | Jun 2024 | Colliers |
| QLD | | | | | |
| One One One Eagle Street, Brisbane | 33.3 | 356.7 | 5.75 | Jun 2024 | JLL |

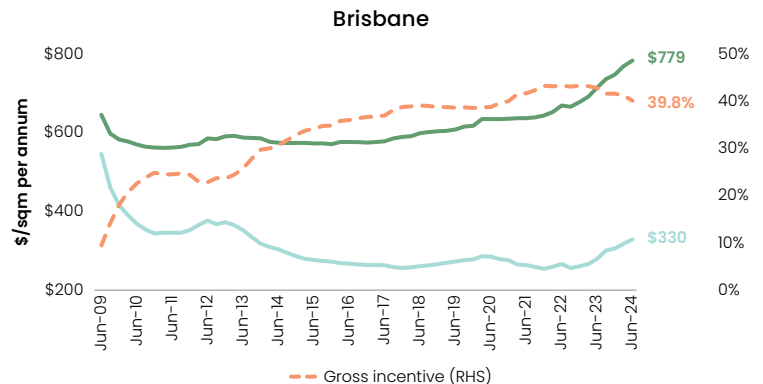
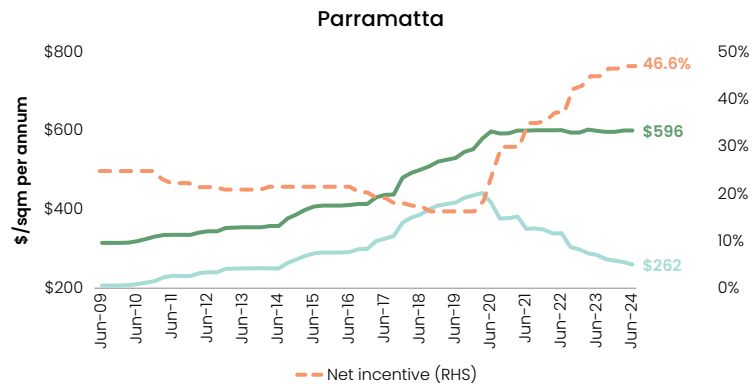
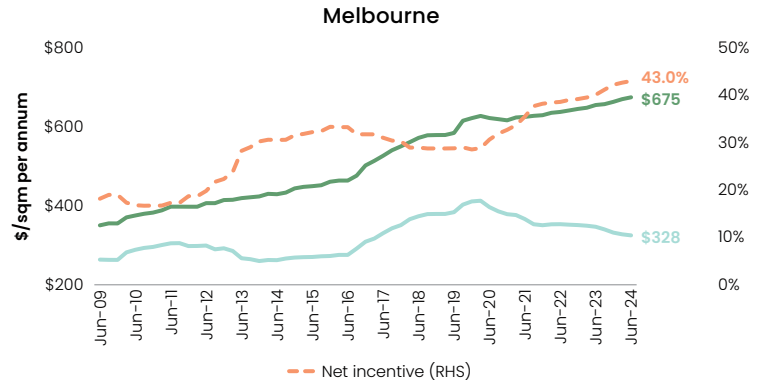
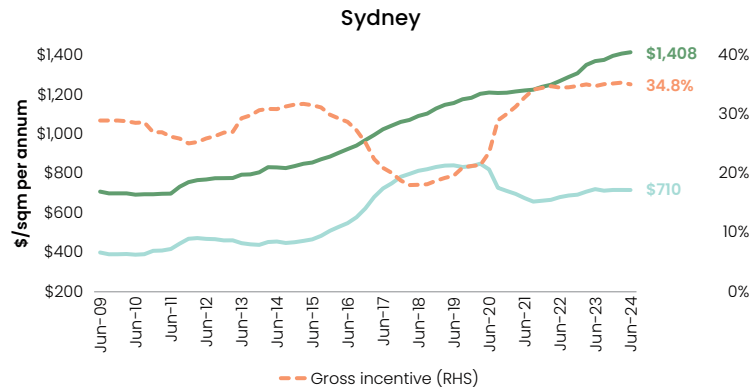
CBD office market metrics

| | Sydney | Parramatta | Melbourne | Brisbane |
|--|----------|------------|-----------|----------|
| Net absorption (sqm, 12 months) | | | | |
| Prime | 48,303 | 1,457 | (93,821) | 43,171 |
| Secondary | (57,862) | (7,598) | (2,727) | (25,100) |
| Total | (9,559) | (6,141) | (96,548) | 18,071 |
| Stock (sqm, 12 months) | | | | |
| Completions | 92,157 | 10,000 | 114,390 | - |
| Withdrawals | 35,858 | - | 12,803 | 10,932 |
| Total | 5.28m | 0.99m | 5.37m | 2.29m |
| Vacancy | | | | |
| Prime | 16.7% | 19.8% | 21.1% | 8.4% |
| Total | 15.6% | 24.7% | 19.6% | 10.3% |
| Prime Rent | | | | |
| Average net face rents (\$/sqm) | \$1,407 | \$596 | \$675 | \$779 |
| Change (Annual) | 3.3% | 0.2% | 3.0% | 9.6% |
| Average net effective rents (\$/sqm) | \$710 | \$262 | \$328 | \$330 |
| Change (Annual) | (0.6%) | (8.4%) | (6.2%) | 17.3% |
| Prime Incentives¹ | | | | |
| | 34.8% | 46.6% | 43.0% | 39.8% |
| Prime Yield | | | | |
| Lower | 7.00% | 8.50% | 8.00% | 8.00% |
| Upper | 5.50% | 6.88% | 5.75% | 6.00% |
| Average mid-point | 6.25% | 7.69% | 6.88% | 7.00% |

Source: JLL Research 2Q 2024.

1. Net incentives in Melbourne and Parramatta, Gross incentives in Sydney and Brisbane.

Prime rents and incentives

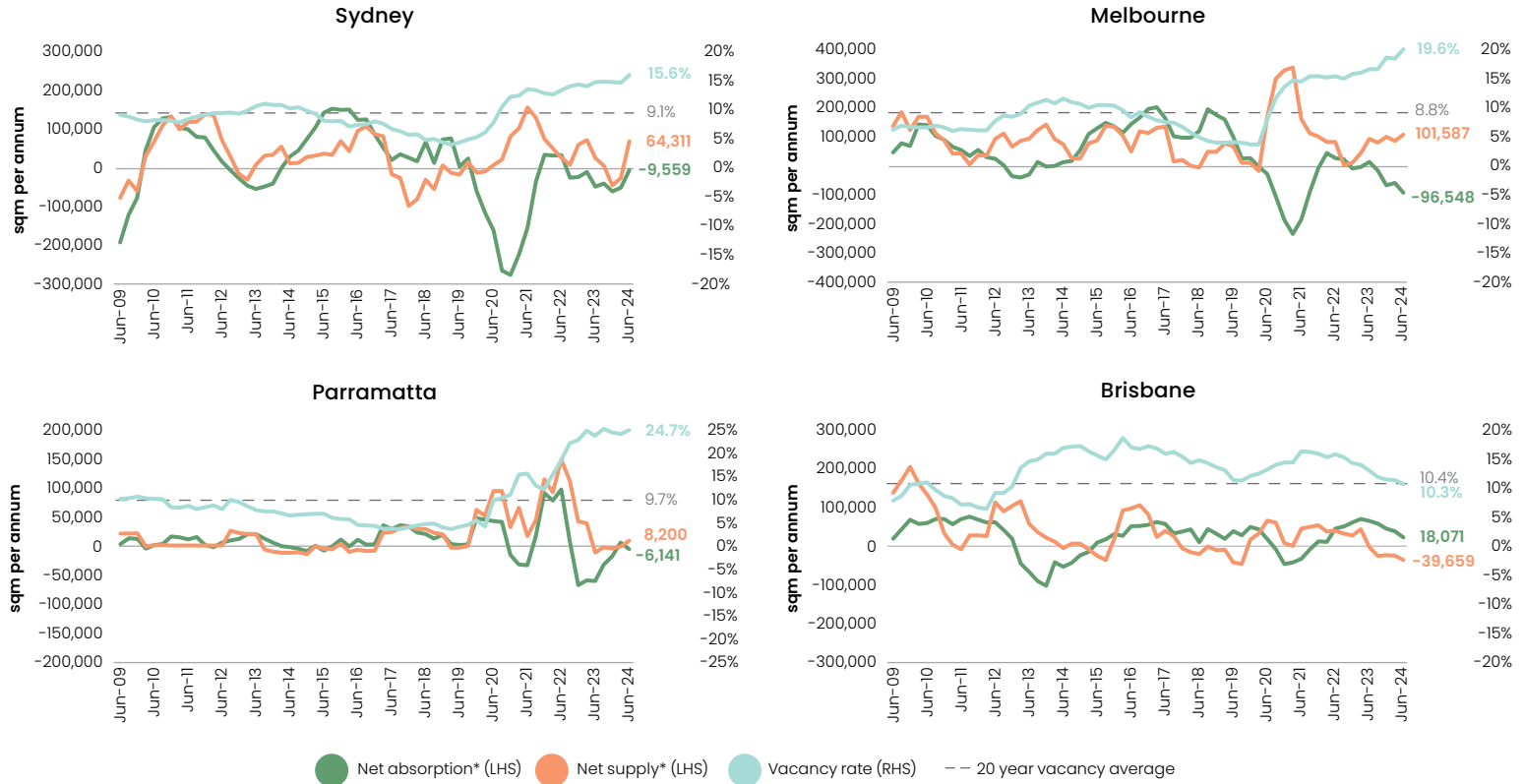


● Net face rent (LHS) ● Net effective rent (LHS)

Source: JLL Research 2Q 2024.

Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.

Total demand, supply and vacancy

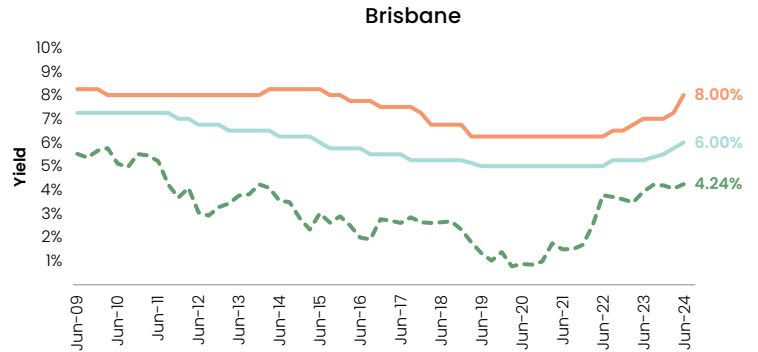
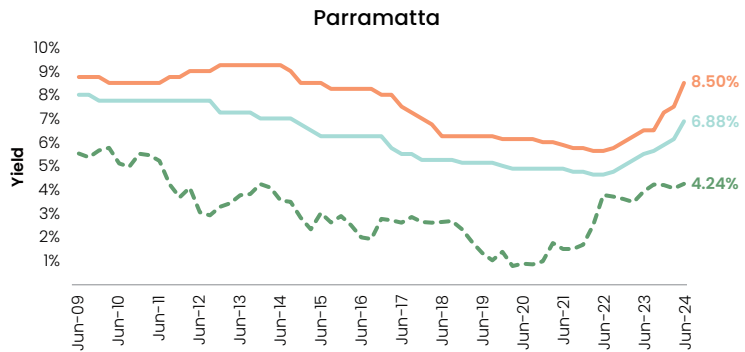
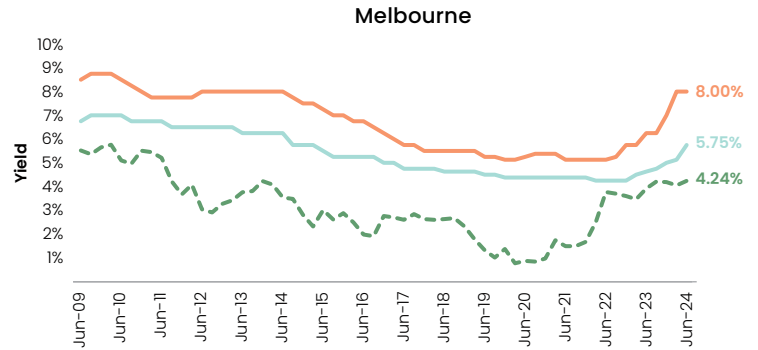
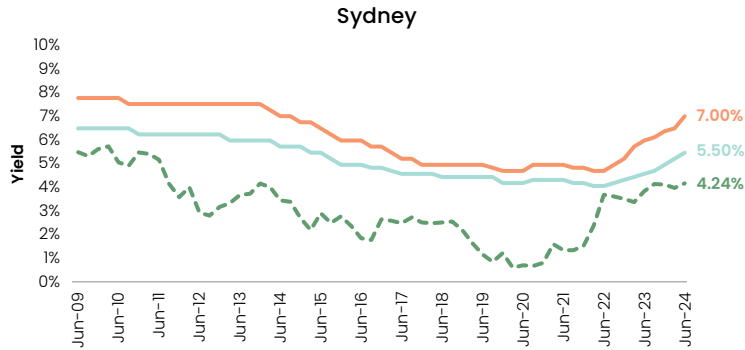


Source: JLL Research 2Q 2024.

* Change during the past 12 months.

Notes: Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count. Historic 20 year vacancy average calculated as 3Q 2004 to 2Q 2024.

Upper and lower Prime yields



● 10 year bond yield
 ● Upper Prime
 ● Lower Prime

Source: JLL Research 2Q 2024, RBA (June 2024).



111 Eagle Street, Brisbane, QLD.

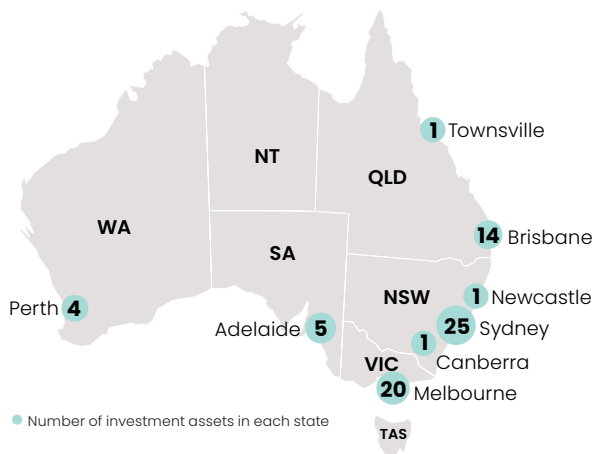
Experience First

gpt

Logistics

Logistics Platform overview

GPT's logistics Portfolio consists of ownership in 71 high quality investment assets located across Australia together with a landbank for future development. The portfolio of \$4.1 billion includes assets held on the Group's balance sheet and a co-investment in the GPT QuadReal Logistics Trust (GQLT).



New South Wales

- 10 Interchange Drive, Eastern Creek
- 54 Eastern Creek Drive, Eastern Creek
- 50 Old Wallgrove Road, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 36-52 Templar Road, Erskine Park
- 54-70 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 57-87 Lockwood Road, Erskine Park
- 88-99 Lockwood Road, Erskine Park
- 128 Andrews Road, Penrith
- 42 Cox Place, Glendenning

- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- Sydney Olympic Park Town Centre¹
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora
- 38A Pine Road, Yennora
- 18-24 Abbott Road, Seven Hills
- 1A Huntingwood Drive, Huntingwood
- 1B Huntingwood Drive, Huntingwood
- 104 Vanessa Street, Kingsgrove
- 30-32 Bessemer Street, Blacktown
- 21 Pipeclay Avenue, Thornton

1. Includes properties at 3 Figtree Drive and 6 Herb Elliott Avenue, Sydney Olympic Park held in inventory.

Note: Logistics portfolio metrics exclude Austrak Business Park, Somerton which is contracted for sale unless otherwise stated.

Victoria

- Citiwest Industrial Estate, Altona North
- Sunshine Business Estate, Sunshine
- 521 Geelong Road, Brooklyn
- 396 Mount Derrimut Road, Derrimut
- 40 Fulton Drive, Derrimut
- 21 Shiny Drive, Truganina
- 2 Prosperity Street, Truganina
- 24A & 24B Niton Drive, Truganina
- 25 Niton Drive, Truganina
- 30 Niton Drive, Truganina
- 1 Botero Place, Truganina
- Foundation Estate, Truganina
- 143 Foundation Road, Truganina
- 399 Boundary Road, Truganina
- 235-239 Boundary Road, Laverton North
- 79 Cherry Lane, Laverton North
- 16 Henderson Road, Knoxfield

GQLT

- 1 Hurst Drive, Tarneit
- Keylink Estate – South, Keysborough
- Keylink Estate – North, Keysborough

South Australia

- 1 Vimy Avenue, Adelaide Airport
- 26 Butler Boulevard, Adelaide Airport
- 176 Eastern Parade, Gillman
- 1A Symonds Street, Royal Park
- 6-10 Senna Road, Wingfield

Queensland

- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol
- 2 Ironbark Close, Berrinba
- 30 Ironbark Close, Berrinba
- 1 Wattlebird Court, Berrinba
- 2 Wattlebird Court, Berrinba
- 102-108 Magnesium Drive, Crestmead
- 248 Fleming Road, Tingalpa
- 48 Miller Street, Murarrie
- 4 Enterprise Street, Wulkuraka
- 15 Northern Link Circuit, Townsville

GQLT

- 100 Metroplex Place, Wacol
- 149 & 153 Coulson Street, Wacol
- 18 Gorrick Court, Bundamba
- 22 Hume Drive, Bundamba

Western Australia

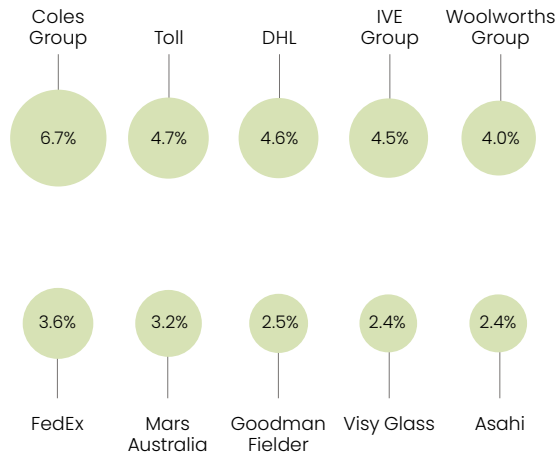
- 15 Modal Crescent, Canning Vale
- 23 Destiny Way, Wangara
- 50 Triumph Avenue, Wangara
- 56 Triumph Avenue, Wangara

Australian Capital Territory

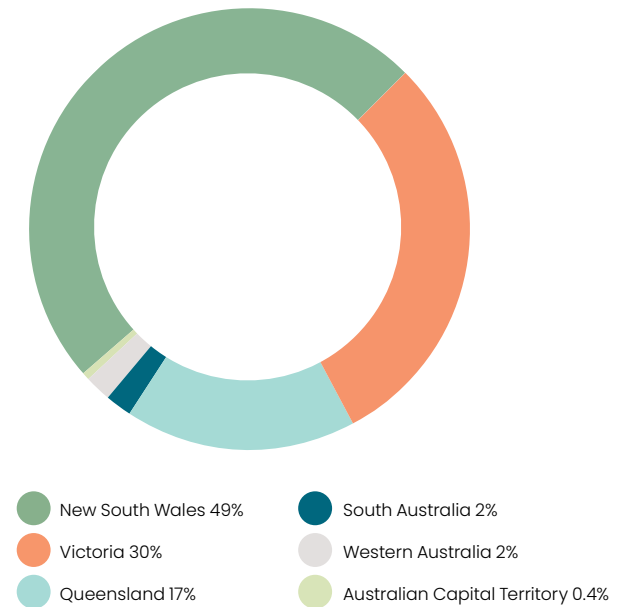
- 12 Faulding Street, Symonston

Investment Portfolio summary

Top ten tenants¹



Geographic weighting²



1. Based on net rent.
 2. Excludes assets under development.

Investment Portfolio performance

| | Ownership interest (%) | Fair value (\$m) | Capitalisation rate (%) | GLA (100% basis, sqm) | Occupancy by area (%) | | WALE by income (years) ¹ |
|---|------------------------|------------------|-------------------------|-----------------------|-----------------------|--------------------|-------------------------------------|
| | | | | | Actual | Total ¹ | |
| GPT portfolio | | | | | | | |
| NSW | | | | | | | |
| 10 Interchange Drive, Eastern Creek | 100 | 50.0 | 5.38 | 15,200 | 100.0 | 100.0 | 3.3 |
| 54 Eastern Creek Drive, Eastern Creek | 100 | 77.5 | 5.50 | 25,400 | 100.0 | 100.0 | 5.6 |
| 50 Old Wallgrove Road, Eastern Creek | 100 | 104.0 | 5.50 | 30,100 | 100.0 | 100.0 | 2.6 |
| 16-34 Templar Road, Erskine Park | 100 | 81.8 | 5.25 | 15,200 | 100.0 | 100.0 | 5.0 |
| 36-52 Templar Road, Erskine Park | 100 | 146.0 | 5.13 | 24,500 | 100.0 | 100.0 | 10.6 |
| 54-70 Templar Road, Erskine Park | 100 | 204.0 | 5.25 | 21,000 | 100.0 | 100.0 | 11.0 |
| 67-75 Templar Road, Erskine Park | 100 | 43.5 | 5.38 | 12,800 | 100.0 | 100.0 | 2.6 |
| 29-55 Lockwood Road, Erskine Park | 100 | 146.0 | 5.25 | 32,200 | 100.0 | 100.0 | 5.5 |
| 57-87 & 89-99 Lockwood Road, Erskine Park | 100 | 141.0 | 5.13 | 37,700 | 100.0 | 100.0 | 7.5 |
| 128 Andrews Road, Penrith | 100 | 105.0 | 5.38 | 50,200 | 100.0 | 100.0 | 6.2 |
| 42 Cox Place, Glendenning | 100 | 52.4 | 5.75 | 17,200 | 100.0 | 100.0 | 6.7 |
| 407 Pembroke Road, Minto | 50 | 47.1 | 5.50 | 15,400 | 100.0 | 100.0 | 0.4 |
| 4 Holker Street, Newington | 100 | 41.0 | 6.00 | 7,400 | 100.0 | 100.0 | 2.3 |
| Quad 1, Sydney Olympic Park | 100 | 21.5 | 7.63 | 4,700 | 86.2 | 86.2 | 3.1 |
| Quad 4, Sydney Olympic Park | 100 | 52.0 | 6.75 | 7,600 | 100.0 | 100.0 | 7.5 |
| 372-374 Victoria Street, Wetherill Park | 100 | 63.0 | 6.00 | 20,500 | 100.0 | 100.0 | 3.7 |
| 38 Pine Road, Yennora | 100 | 122.0 | 5.75 | 33,200 | 100.0 | 100.0 | 2.7 |
| 38A Pine Road, Yennora | 100 | 21.4 | 5.25 | 4,800 | 100.0 | 100.0 | 2.7 |
| 18-24 Abbott Road, Seven Hills | 100 | 76.8 | 5.38 | 18,100 | 100.0 | 100.0 | 3.8 |
| 1A Huntingwood Drive, Huntingwood | 100 | 65.2 | 5.50 | 21,100 | 100.0 | 100.0 | 3.1 |
| 1B Huntingwood Drive, Huntingwood | 100 | 38.5 | 5.38 | 11,300 | 100.0 | 100.0 | 1.2 |
| 104 Vanessa Street, Kingsgrove | 100 | 33.8 | 5.25 | 7,100 | 100.0 | 100.0 | 6.1 |
| 30-32 Bessemer Street, Blacktown | 100 | 45.0 | 5.75 | 20,100 | 100.0 | 100.0 | 1.5 |
| 21 Pipeclay Avenue, Thornton | 100 | 3.7 | 5.75 | 1,400 | 100.0 | 100.0 | 6.3 |

1. Includes Signed Leases and Heads of Agreement.

Investment Portfolio performance (continued)

| | Ownership interest (%) | Fair value (\$m) | Capitalisation rate (%) | GLA (100% basis, sqm) | Occupancy by area (%) | | WALE by income (years) ¹ |
|--|------------------------|------------------|-------------------------|-----------------------|-----------------------|--------------------|-------------------------------------|
| | | | | | Actual | Total ¹ | |
| GPT portfolio | | | | | | | |
| ACT | | | | | | | |
| 12 Faulding Street, Symonston | 100 | 15.5 | 6.50 | 3,300 | 100.0 | 100.0 | 4.2 |
| VIC | | | | | | | |
| Citiwest Industrial Estate, Altona North | 100 | 167.3 | 5.61 | 90,100 | 100.0 | 100.0 | 4.8 |
| Sunshine Business Estate, Sunshine | 100 | 104.3 | 5.63 | 52,800 | 100.0 | 100.0 | 2.5 |
| 521 Geelong Road, Brooklyn | 100 | 43.2 | N/A | 12,600 | 100.0 | 100.0 | 4.8 |
| 396 Mount Derrimut Road, Derrimut | 100 | 19.9 | 5.75 | 10,700 | 100.0 | 100.0 | 1.5 |
| 40 Fulton Drive, Derrimut | 100 | 15.0 | 5.50 | 6,500 | 100.0 | 100.0 | 6.3 |
| 21 Shiny Drive, Truganina | 100 | 46.5 | 5.25 | 26,500 | 100.0 | 100.0 | 2.0 |
| 2 Prosperity Street, Truganina | 100 | 49.5 | 5.63 | 24,000 | 100.0 | 100.0 | 2.5 |
| 24A & 24B Niton Drive, Truganina | 100 | 60.0 | 5.63 | 27,300 | 100.0 | 100.0 | 3.5 |
| 25 Niton Drive, Truganina | 100 | 62.5 | 5.63 | 29,800 | 100.0 | 100.0 | 2.2 |
| 30 Niton Drive, Truganina | 100 | 62.6 | 5.63 | 31,700 | 100.0 | 100.0 | 0.3 |
| 1 Botero Place, Truganina | 100 | 48.0 | 5.63 | 23,800 | 100.0 | 100.0 | 5.9 |
| Foundation Estate, Truganina | 100 | 124.0 | 5.50 | 44,100 | 100.0 | 100.0 | 6.0 |
| 143 Foundation Road, Truganina | 100 | 20.5 | 5.75 | 10,700 | 100.0 | 100.0 | 5.1 |
| 399 Boundary Road, Truganina | 100 | 28.3 | 5.50 | 11,900 | 100.0 | 100.0 | 4.7 |
| 235-239 Boundary Road, Laverton North | 100 | 66.2 | 5.50 | 33,500 | 100.0 | 100.0 | 2.0 |
| 79 Cherry Lane, Laverton North | 100 | 37.5 | 5.25 | 17,000 | 100.0 | 100.0 | 14.2 |
| 16 Henderson Road, Knoxfield | 100 | 27.8 | 5.25 | 14,500 | 100.0 | 100.0 | 8.3 |

| | Ownership interest (%) | Fair value (\$m) | Capitalisation rate (%) | GLA (100% basis, sqm) | Occupancy by area (%) | | WALE by income (years) ¹ |
|--------------------------------------|------------------------|------------------|-------------------------|-----------------------|-----------------------|--------------------|-------------------------------------|
| | | | | | Actual | Total ¹ | |
| QLD | | | | | | | |
| 59 Forest Way, Karawatha | 100 | 158.0 | 5.75 | 44,000 | 100.0 | 100.0 | 4.7 |
| 55 Whitelaw Place, Wacol | 100 | 19.8 | 5.88 | 5,600 | 100.0 | 100.0 | 7.9 |
| 2 Ironbark Close, Berrinba | 100 | 56.0 | 5.50 | 20,600 | 100.0 | 100.0 | 5.7 |
| 30 Ironbark Close, Berrinba | 100 | 36.0 | 5.50 | 14,400 | 100.0 | 100.0 | 2.4 |
| 1 Wattlebird Court, Berrinba | 100 | 41.0 | 5.50 | 16,300 | 100.0 | 100.0 | 3.0 |
| 2 Wattlebird Court, Berrinba | 100 | 53.5 | 5.50 | 21,900 | 100.0 | 100.0 | 4.8 |
| 102-108 Magnesium Drive, Crestmead | 100 | 21.5 | 5.75 | 8,800 | 100.0 | 100.0 | 7.7 |
| 248 Fleming Road, Tingalpa | 100 | 23.5 | 6.00 | 5,200 | 100.0 | 100.0 | 2.0 |
| 48 Miller Street, Murarrie | 100 | 20.0 | 7.00 | 4,000 | 100.0 | 100.0 | 4.4 |
| 4 Enterprise Street, Wulkuraka | 100 | 85.5 | 5.25 | 25,900 | 100.0 | 100.0 | 17.2 |
| 15 Northern Link Circuit, Townsville | 100 | 21.2 | 6.75 | 4,800 | 100.0 | 100.0 | 7.5 |

1. Includes Signed Leases and Heads of Agreement.

Investment Portfolio performance (continued)

| | Ownership interest (%) | Fair value (\$m) | Capitalisation rate (%) | GLA (100% basis, sqm) | Occupancy by area (%) | | WALE by income (years) ¹ |
|---|------------------------|------------------|-------------------------|-----------------------|-----------------------|--------------------|-------------------------------------|
| | | | | | Actual | Total ¹ | |
| GPT portfolio | | | | | | | |
| SA | | | | | | | |
| 1 Vimy Avenue, Adelaide Airport | 100 | 16.8 | 6.25 | 9,800 | 100.0 | 100.0 | 4.9 |
| 26 Butler Boulevard, Adelaide Airport | 100 | 15.5 | 5.50 | 6,800 | 100.0 | 100.0 | 6.4 |
| 176 Eastern Parade, Gillman | 100 | 17.3 | 5.75 | 6,800 | 100.0 | 100.0 | 1.5 |
| 1A Symonds Street, Royal Park | 100 | 5.3 | 6.00 | 2,700 | 100.0 | 100.0 | 6.3 |
| 6-10 Senna Road, Wingfield | 100 | 30.1 | 5.75 | 13,400 | 100.0 | 100.0 | 2.0 |
| WA | | | | | | | |
| 15 Modal Crescent, Canning Vale | 100 | 22.0 | 6.25 | 9,600 | 100.0 | 100.0 | 6.3 |
| 23 Destiny Way, Wangara | 100 | 21.8 | 5.75 | 4,700 | 100.0 | 100.0 | 4.2 |
| 50 Triumph Avenue, Wangara | 100 | 8.9 | 5.75 | 3,700 | 100.0 | 100.0 | 1.5 |
| 56 Triumph Avenue, Wangara | 100 | 5.9 | 6.00 | 2,800 | 100.0 | 100.0 | 1.2 |
| GQLT ² | 50.1 | 294.6 | 5.51 | 189,800 | 93.8 | 93.8 | 5.9 |
| Assets held in inventory ³ | 100 | 56.8 | | 9,200 | 91.4 | 91.4 | 3.4 |
| Assets contracted for sale ⁴ | 50 | 296.6 | | | | | |
| Assets under development | Various | 274.0 | | | | | |
| GPT weighted total⁵ | | 4,382.4 | 5.55 | 1,355,900 | 99.4 | 99.4 | 5.4 |

1. Includes Signed Leases and Heads of Agreement.

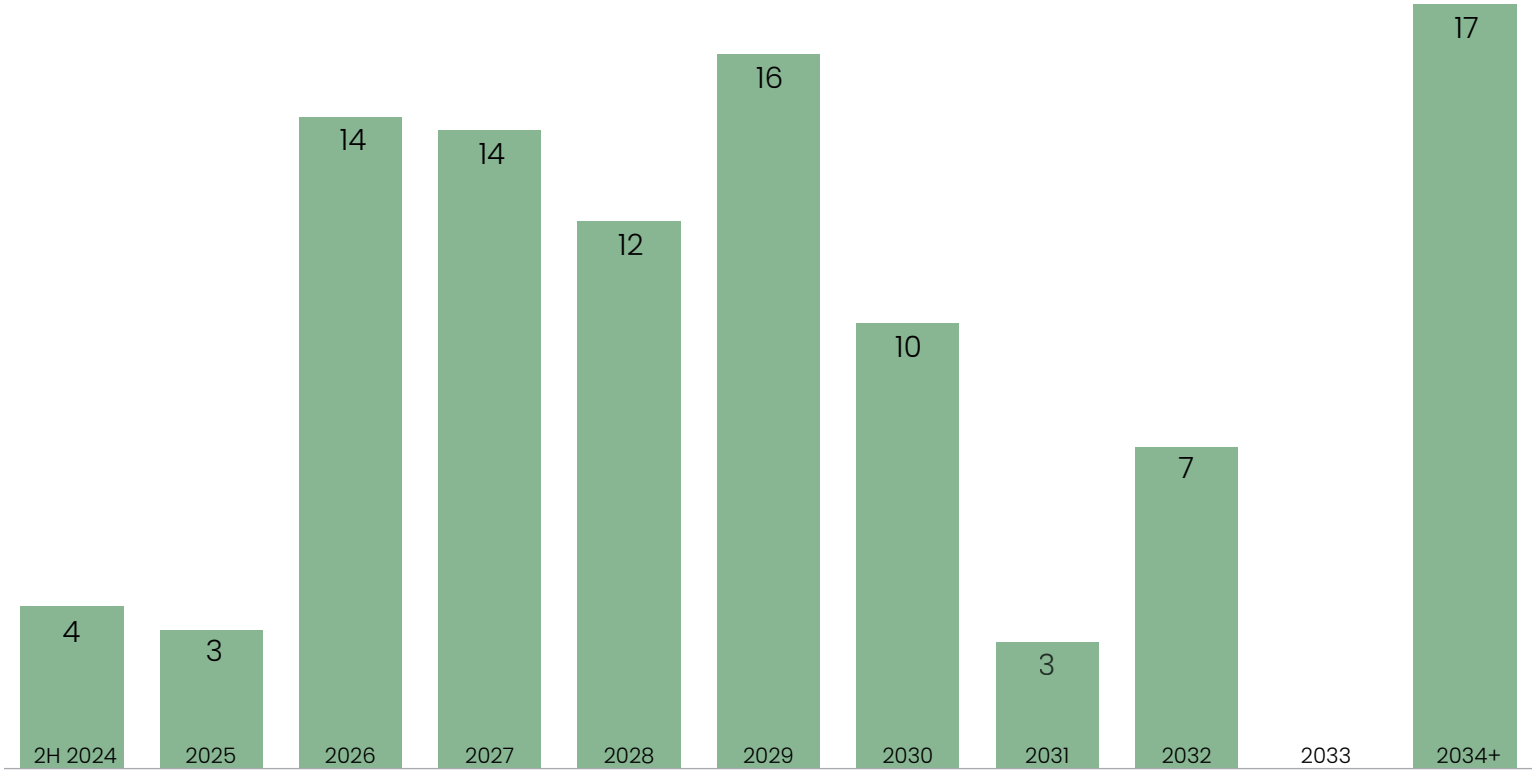
2. GPT's equity accounted interest in the net assets of GQLT including net revaluations of investment property.

3. Sydney Olympic Park Town Centre incorporating 3 Figtree Drive and 6 Herb Elliot Avenue.

4. Austrak Business Park, Somerton.

5. All totals and averages are based on GPT's balance sheet portfolio and weighted interest in GQLT.

Lease expiry by income (%)



Note: Includes Heads of Agreement.

Independent valuation summary

| | Ownership interest (%) | Valuation (\$m) | Capitalisation rate (%) | Date | Valuer |
|---|------------------------|-----------------|-------------------------|----------|--------------|
| GPT portfolio | | | | | |
| NSW | | | | | |
| 10 Interchange Drive, Eastern Creek | 100 | 50.0 | 5.38 | Jun 2024 | Savills |
| 54 Eastern Creek Drive, Eastern Creek | 100 | 77.5 | 5.50 | Jun 2024 | CBRE |
| 50 Old Wallgrove Road, Eastern Creek | 100 | 104.0 | 5.50 | Jun 2024 | Knight Frank |
| 16-34 Templar Road, Erskine Park | 100 | 81.8 | 5.25 | Jun 2024 | JLL |
| 36-52 Templar Road, Erskine Park | 100 | 146.0 | 5.13 | Jun 2024 | Savills |
| 54-70 Templar Road, Erskine Park | 100 | 204.0 | 5.25 | Jun 2024 | CBRE |
| 67-75 Templar Road, Erskine Park | 100 | 43.5 | 5.38 | Jun 2024 | JLL |
| 29-55 Lockwood Road, Erskine Park | 100 | 146.0 | 5.25 | Jun 2024 | CBRE |
| 57-87 & 89-99 Lockwood Road, Erskine Park | 100 | 141.0 | 5.13 | Jun 2024 | Savills |
| 128 Andrews Road, Penrith | 100 | 105.0 | 5.38 | Jun 2024 | JLL |
| 42 Cox Place, Glendenning | 100 | 52.4 | 5.75 | Jun 2024 | Knight Frank |
| 407 Pembroke Road, Minto ¹ | 50 | 47.1 | 5.50 | Jun 2024 | JLL |
| 4 Holker Street, Newington | 100 | 41.0 | 6.00 | Jun 2024 | Knight Frank |
| Quad 1, Sydney Olympic Park | 100 | 21.5 | 7.63 | Jun 2024 | CBRE |
| Quad 4, Sydney Olympic Park | 100 | 52.0 | 6.75 | Jun 2024 | CBRE |
| 372-374 Victoria Street, Wetherill Park | 100 | 63.0 | 6.00 | Jun 2024 | CBRE |
| 38 Pine Road, Yennora | 100 | 122.0 | 5.75 | Jun 2024 | CBRE |
| 38A Pine Road, Yennora | 100 | 21.4 | 5.25 | Jun 2024 | Savills |
| 18-24 Abbott Road, Seven Hills | 100 | 76.8 | 5.38 | Jun 2024 | JLL |
| 1A Huntingwood Drive, Huntingwood | 100 | 65.2 | 5.50 | Jun 2024 | Savills |
| 1B Huntingwood Drive, Huntingwood | 100 | 38.5 | 5.38 | Jun 2024 | Savills |
| 104 Vanessa Street, Kingsgrove | 100 | 33.8 | 5.25 | Jun 2024 | JLL |
| 30-32 Bessemer Street, Blacktown | 100 | 45.0 | 5.75 | Jun 2024 | Savills |
| 21 Pipeclay Avenue, Thornton | 100 | 3.7 | 5.75 | Jun 2024 | Knight Frank |

1. Does not include land component.

| | Ownership interest (%) | Valuation (\$m) | Capitalisation rate (%) | Date | Valuer |
|--|------------------------|-----------------|-------------------------|----------|--------------|
| ACT | | | | | |
| 12 Faulding Street, Symonston | 100 | 15.5 | 6.50 | Jun 2024 | JLL |
| VIC | | | | | |
| Citiwest Industrial Estate, Altona North | 100 | 167.3 | 5.61 | Jun 2024 | Savills |
| Sunshine Business Estate, Sunshine | 100 | 104.3 | 5.63 | Jun 2024 | Savills |
| 521 Geelong Road, Brooklyn | 100 | 43.2 | N/A | Jun 2024 | Knight Frank |
| 396 Mount Derrimut Road, Derrimut | 100 | 19.9 | 5.75 | Jun 2024 | Colliers |
| 40 Fulton Drive, Derrimut | 100 | 15.0 | 5.50 | Jun 2024 | Colliers |
| 21 Shiny Drive, Truganina | 100 | 46.5 | 5.25 | Jun 2024 | JLL |
| 2 Prosperity Street, Truganina | 100 | 49.5 | 5.63 | Jun 2024 | Savills |
| 24A & 24B Niton Drive, Truganina | 100 | 60.0 | 5.63 | Jun 2024 | CBRE |
| 25 Niton Drive, Truganina | 100 | 62.5 | 5.63 | Jun 2024 | CBRE |
| 30 Niton Drive, Truganina | 100 | 62.6 | 5.63 | Jun 2024 | Savills |
| 1 Botero Place, Truganina | 100 | 48.0 | 5.63 | Jun 2024 | Savills |
| Foundation Estate, Truganina | 100 | 124.0 | 5.50 | Jun 2024 | CBRE |
| 143 Foundation Road, Truganina | 100 | 20.5 | 5.75 | Jun 2024 | CBRE |
| 399 Boundary Road, Truganina | 100 | 28.3 | 5.50 | Jun 2024 | Colliers |
| 235-239 Boundary Road, Laverton North | 100 | 66.2 | 5.50 | Jun 2024 | Savills |
| 79 Cherry Lane, Laverton North | 100 | 37.5 | 5.25 | Jun 2024 | Knight Frank |
| 16 Henderson Road, Knoxfield | 100 | 27.8 | 5.25 | Jun 2024 | JLL |

Independent valuation summary (continued)

| | Ownership interest (%) | Valuation (\$m) | Capitalisation rate (%) | Date | Valuer |
|---------------------------------------|------------------------|-----------------|-------------------------|----------|--------------|
| GPT portfolio | | | | | |
| QLD | | | | | |
| 59 Forest Way, Karawatha | 100 | 158.0 | 5.75 | Jun 2024 | JLL |
| 55 Whitelaw Place, Wacol | 100 | 19.8 | 5.88 | Jun 2024 | CBRE |
| 2 Ironbark Close, Berrinba | 100 | 56.0 | 5.50 | Jun 2024 | Savills |
| 30 Ironbark Close, Berrinba | 100 | 36.0 | 5.50 | Jun 2024 | Savills |
| 1 Wattlebird Court, Berrinba | 100 | 41.0 | 5.50 | Jun 2024 | Savills |
| 2 Wattlebird Court, Berrinba | 100 | 53.5 | 5.50 | Jun 2024 | Savills |
| 102-108 Magnesium Drive, Crestmead | 100 | 21.5 | 5.75 | Jun 2024 | Knight Frank |
| 248 Fleming Road, Tingalpa | 100 | 23.5 | 6.00 | Jun 2024 | JLL |
| 48 Miller Street, Murarrie | 100 | 20.0 | 7.00 | Jun 2024 | JLL |
| 4 Enterprise Street, Wulkuraka | 100 | 85.5 | 5.25 | Jun 2024 | Knight Frank |
| 15 Northern Link Circuit, Townsville | 100 | 21.2 | 6.75 | Jun 2024 | Knight Frank |
| SA | | | | | |
| 1 Vimy Avenue, Adelaide Airport | 100 | 16.8 | 6.25 | Jun 2024 | Knight Frank |
| 26 Butler Boulevard, Adelaide Airport | 100 | 15.5 | 5.50 | Jun 2024 | JLL |
| 176 Eastern Parade, Gillman | 100 | 17.3 | 5.75 | Jun 2024 | JLL |
| 1A Symonds Street, Royal Park | 100 | 5.3 | 6.00 | Jun 2024 | Knight Frank |
| 6-10 Senna Road, Wingfield | 100 | 30.1 | 5.75 | Jun 2024 | JLL |
| WA | | | | | |
| 15 Modal Crescent, Canning Vale | 100 | 22.0 | 6.25 | Jun 2024 | Knight Frank |
| 23 Destiny Way, Wangara | 100 | 21.8 | 5.75 | Jun 2024 | Knight Frank |
| 50 Triumph Avenue, Wangara | 100 | 8.9 | 5.75 | Jun 2024 | JLL |
| 56 Triumph Avenue, Wangara | 100 | 5.9 | 6.00 | Jun 2024 | JLL |

Note: Excludes assets in GQLT, assets held in inventory, assets contracted for sale and assets under development.

Logistics market metrics

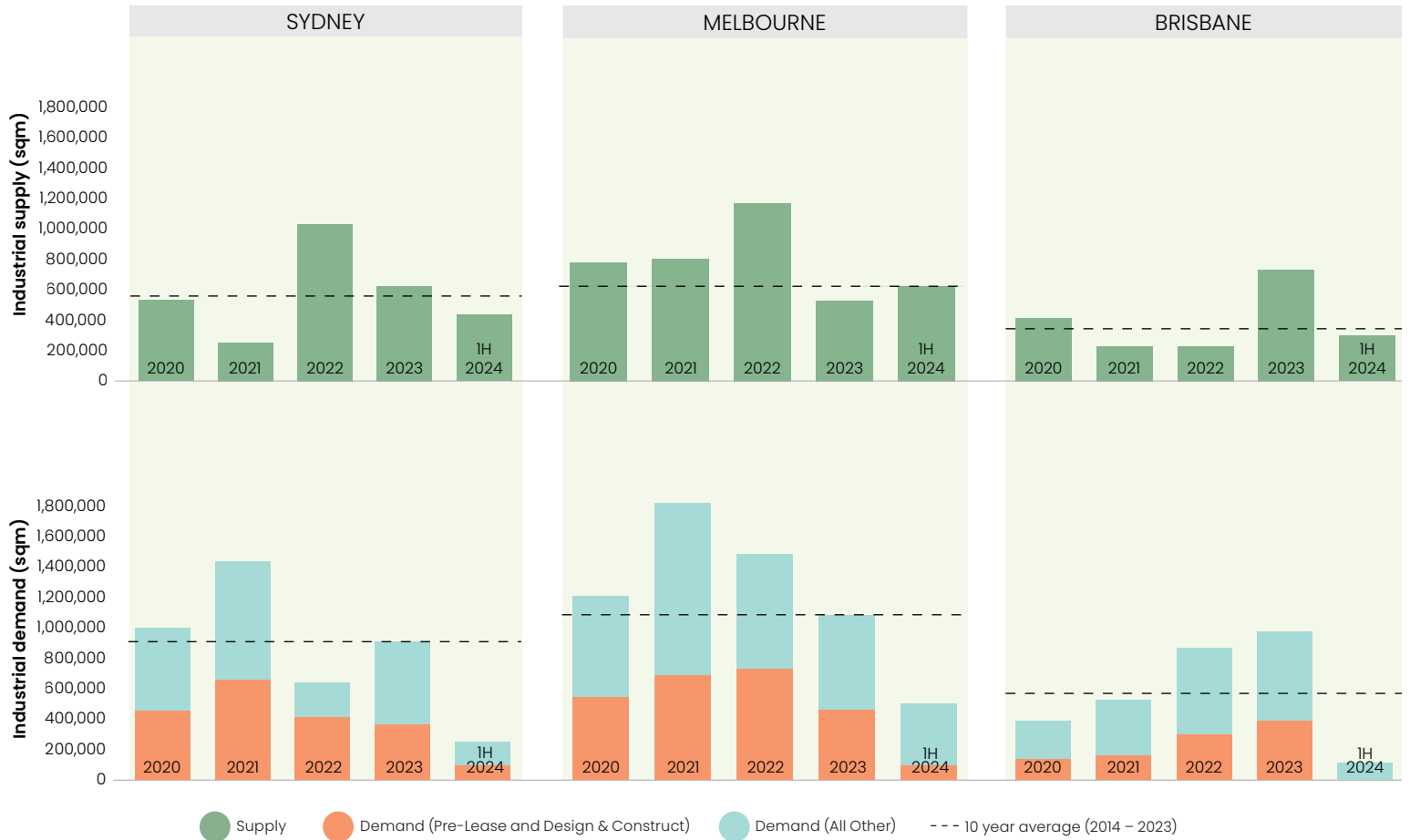
| | Sydney | Melbourne | Brisbane |
|--|---------|-----------|----------|
| Industrial demand (Gross take-up, sqm) | | | |
| IH 2024 | 272,100 | 514,200 | 126,200 |
| IH 2023 | 530,300 | 468,100 | 438,600 |
| Change | (49%) | 10% | (71%) |
| Industrial supply (Completions, sqm) | | | |
| IH 2024 | 455,800 | 639,600 | 307,400 |
| – IH 2024 Pre-Commitment Level | 84% | 74% | 89% |
| IH 2023 | 150,000 | 183,800 | 281,100 |
| Change | 204% | 248% | 9% |
| Vacancy^{1,2} | | | |
| IH 2024 | 2.0% | 2.0% | 2.7% |
| IH 2023 | 0.2% | 1.1% | 0.6% |
| Change (percentage points) | 1.8% | 0.9% | 2.1% |
| Prime net face rent¹ (\$/sqm pa) | | | |
| 2Q 2024 | \$260 | \$155 | \$170 |
| 2Q 2023 | \$225 | \$132 | \$145 |
| Change | 16.0% | 17.8% | 17.4% |
| Prime mid-point yield¹ | | | |
| 2Q 2024 | 5.59% | 5.66% | 5.96% |
| 2Q 2023 | 4.85% | 4.84% | 5.33% |
| Change | 74 bps | 82 bps | 63 bps |

1. City wide average.

2. Sydney and Melbourne >5,000sqm, Brisbane >3,000sqm.

Source: JLL Research, CBRE Research.

Industrial supply and demand



Source: JLL 2Q 2024.

Experience First



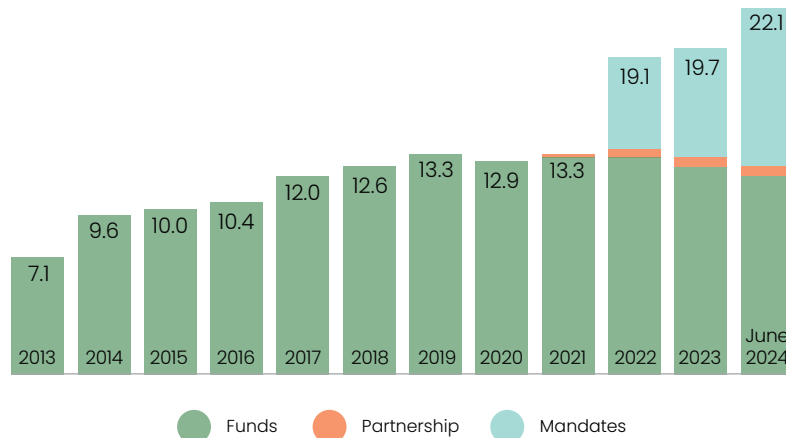
Funds Management

Overview

GPT has \$22.1 billion of assets under management in the retail, office, logistics and living sectors, providing the Group with income through investment management, property management and development management fees.

The Funds Management platform includes GPT managed Wholesale Funds – GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF), a strategic capital partnership with QuadReal Property Group known as the GPT QuadReal Logistics Trust (GQLT) and management of the UniSuper, Australian Core Retail Trust (ACRT), QuadReal Student Accommodation (QRSA) and Commonwealth Superannuation Corporation (CSC) mandates.

Funds Under Management (\$b)



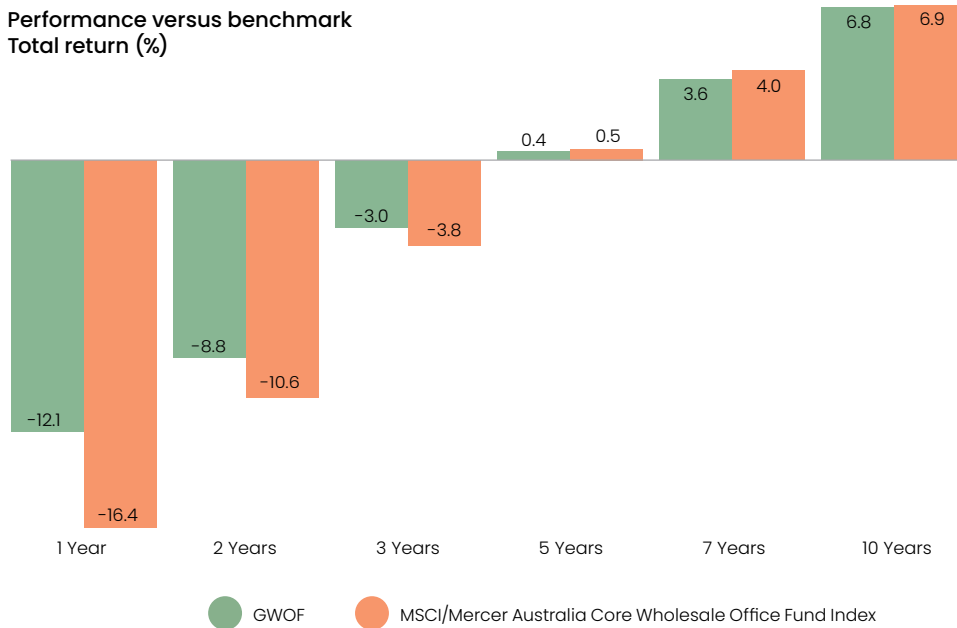
| | Wholesale Funds | | Partnership | Mandates |
|-------------------------------|-----------------|------------|---------------|----------|
| | GWOFF | GWSCF | GQLT | Various |
| Established | July 2006 | March 2007 | November 2020 | Various |
| Number of assets | 21 | 5 | 11 | 21 |
| Assets under management (\$b) | 8.5 | 3.5 | 0.6 | 9.5 |
| GPT ownership interest (%) | 21.68 | 28.48 | 50.10 | |
| GPT co-investment (\$m) | 1,317.1 | 803.8 | 294.6 | |

Wholesale funds

GWOF

| | Jun 2024 | Dec 2023 |
|--|----------|----------|
| Gross Asset Value (\$b) | 8.7 | 9.3 |
| Weighted average capitalisation rate (%) | 5.95 | 5.41 |
| Net gearing (%) | 25.9 | 23.5 |
| Credit rating | A- | A- |

Performance versus benchmark Total return (%)



Ownership composition

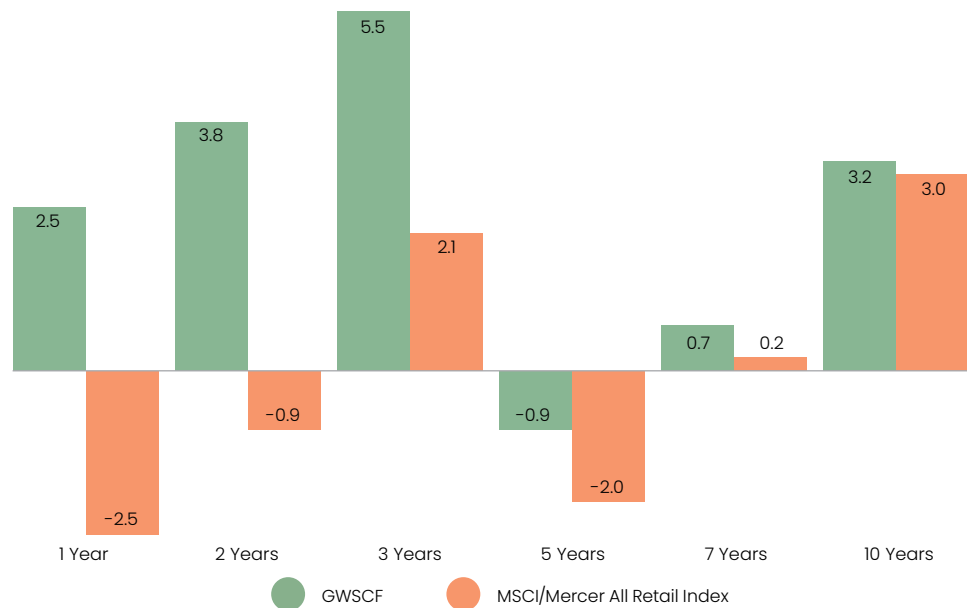


- Domestic Super Funds 44%
- GPT 22%
- Offshore Pension Funds 13%
- Domestic – Other 10%
- Sovereign Wealth Funds 10%
- Offshore – Other 1%

GWSCF

| | Jun 2024 | Dec 2023 |
|--|---------------|---------------|
| Gross Asset value (\$b) | 3.5 | 3.5 |
| Weighted average capitalisation rate (%) | 5.42 | 5.42 |
| Net gearing (%) | 16.6 | 16.3 |
| Credit rating | BBB+ (Stable) | BBB+ (Stable) |

Performance versus benchmark Total return (%)



Ownership composition



| | |
|------------------------|-----|
| Domestic Super Funds | 41% |
| GPT | 28% |
| Offshore Pension Funds | 12% |
| Domestic – Other | 11% |
| Sovereign Wealth Funds | 5% |
| Offshore – Other | 3% |

Partnership and Mandates



Karrinyup Shopping Centre, WA

GPT QuadReal Logistics Trust (GQLT)

Logistics partnership between GPT (50.1%) and QuadReal Property Group (49.9%) with a target capital commitment of \$2 billion. The partnership currently totals \$0.6 billion, with seven investment assets and a further four pipeline projects situated across Australia's east coast.

UniSuper

\$3.0 billion mandate for management of four retail assets – Karrinyup Shopping Centre, WA, Marrickville Metro and Dapto Mall, NSW and Malvern Central, VIC, two office assets – 7 Macquarie Place and a 25% interest in Brookfield Place, Sydney and one pipeline Logistics asset, Deer Park Estate, VIC.

QuadReal Student Accommodation (QRSAs)

Investment management of QuadReal's portfolio of nine purpose-built student accommodation facilities. Located in key locations across Australia and New Zealand with a total of ~5,000 beds.

Australian Core Retail Trust (ACRT)

\$2.7 billion mandate for management of Australian Core Retail Trust (ACRT), with exposure to the premium retail assets of Macquarie Centre, Sydney and Pacific Fair, Gold Coast.

Commonwealth Superannuation Corporation (CSC)

\$2.6 billion mandate for management of one retail asset – a 50% interest in Indooroopilly Shopping Centre, QLD and two office assets – 101 Collins Street, Melbourne and a 50% interest in QV1, Perth.

Experience First



Development

Development pipeline

| | GPT share (%) | Earliest completion date | Estimated project size ¹ (sqm) | Estimated end value ² (\$m) |
|--|---------------|--------------------------|---|--|
| UNDERWAY DEVELOPMENT | | | | |
| GWOF | | | | |
| 51 Flinders Lane, Melbourne, VIC | | 2H 2025 | 29,000 | 563 |
| Total underway | | | 29,000 | 563 |
| FUTURE PIPELINE | | | | |
| GPT Portfolio | | | | |
| Retail | | | | |
| Rouse Hill Town Centre, NSW | 100.0 | 2H 2026 | 10,200 | 195 |
| Melbourne Central, VIC | 100.0 | 2H 2026 | 7,400 | 150 |
| Office | | | | |
| Lighthouse, Sydney, NSW | 25.0 | 2030+ | 76,000 | 600 |
| Logistics | | | | |
| Yiribana Logistics Estate - East, Mamre Road, Kemps Creek, NSW | 100.0 | 2025+ | 185,300 | 840 |
| Djeembana Estate, Truganina, VIC | 100.0 | 2025+ | 123,600 | 330 |
| 407 Pembroke Road, Minto, NSW | 50.0 | 2026+ | 19,500 | 25 |
| Funds Management Platform | | | | |
| GWSCF | | 2H 2027 | 13,100 | 135 |
| GWOF | | 2030+ | 119,000 | 2,200 |
| GQLT | | 2025+ | 250,800 | 770 |
| Logistics mandates | | 2026+ | 330,000 | 1,000+ |
| Total future pipeline | | | | 6,245 |
| Total development pipeline | | | | 6,808 |

1. 100% basis, NLA for Office, and GLA for Logistics and Retail, subject to authority approvals.

2. AUM basis, inclusive of Funds Management Platform.

Development track record

Logistics

2015



54-70 Templar Road,
Erskine Park, NSW



36-52 Templar Road,
Erskine Park, NSW

2017



55 Whitelaw Place,
Wacol, QLD



18-24 Abbott Road,
Seven Hills, NSW



1A Huntingwood Drive,
Huntingwood, NSW



54 Eastern Creek Drive,
Eastern Creek, NSW

2018



1B Huntingwood Drive,
Huntingwood, NSW

2019



50 Old Wallgrove Road,
Eastern Creek, NSW



21 Shiny Drive,
Gateway Logistics Hub,
Truganina, VIC

2020



2 Ironbark Close,
Wembley Business Park,
Berrinba, QLD



30 Ironbark Close,
Wembley Business Park,
Berrinba, QLD



38A Pine Road
Yennora, NSW



128 Andrews Road,
Penrith, NSW¹



1 Botero Place,
Truganina, VIC¹

2021



42 Cox Place,
Glendenning, NSW



1 Wattlebird Court,
Wembley Business Park,
Berrinba, QLD



25 Niton Drive,
Gateway Logistics Hub,
Truganina, VIC



2 Prosperity Street,
Gateway Logistics Hub,
Truganina, VIC

2022



100 Metroplex Place,
Wacol, QLD



143 Foundation Road,
Truganina, VIC



2 Wattlebird Court,
Wembley Business
Park, Berrinba, QLD



Keylink Estate, South,
Keysborough, VIC¹



1 Hurst Drive,
Tarneit, VIC¹



18 Gorrick Court,
Bundamba, QLD

2023



24A & 24B Niton Drive,
Gateway Logistics Hub,
Truganina, VIC



149 & 153 Coulson Street,
Wacol, QLD



22 Hume Drive,
Apex Business Park,
Bundamba, QLD



30 Niton Drive,
Gateway Logistics Hub,
Truganina, VIC



Keylink Estate, North,
Keysborough, VIC¹

Office

2008



Workplace 6, Pyrmont, NSW²

2012



One One One Eagle Street,
Brisbane, QLD

2013



Liberty Place, Sydney, VIC¹

2014



150 Collins Street,
Melbourne, VIC¹

2018



4 Murray Rose Avenue,
Sydney Olympic Park, NSW

2021



32 Smith,
Parramatta, NSW



Queen & Collins,
Melbourne, VIC

1. Fund-through development.
2. Office JV development.



Experience First



Glossary

Glossary

| | |
|-----------------|--|
| A-grade | As per the Property Council of Australia's 'a guide to office building quality' |
| AFFO | Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO' |
| AREIT | Australian Real Estate Investment Trust |
| ASX | Australian Securities Exchange |
| AUM | Assets under management |
| bps | Basis points |
| Capex | Capital expenditure |
| CBD | Central business district |
| Carbon neutral | Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards |
| Climate Active | Climate Active is an ongoing partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active certifies businesses and organisations that have proven that they are measuring, reducing and offsetting their emissions, with a net result of zero emissions. www.climateactive.org.au |
| CO ₂ | Carbon dioxide |
| CPI | Consumer price index |
| cps | Cents per security |

| | |
|--------------------|--|
| DPS | Distribution per security |
| EBIT | Earnings before interest and tax |
| Embodied carbon | As per the World Green Building Council 2019 report, "Bringing embodied carbon upfront" |
| EPS | Earnings per security is defined as Funds From Operations per security |
| FFO | Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO' |
| Free cash flow | Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items |
| FUM | Funds under management |
| GAV | Gross asset value |
| GFA | Gross floor area |
| GLA | Gross lettable area |
| Group total return | Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year |
| HoA | Heads of Agreement |
| IRR | Internal rate of return |
| Major tenants | Retail tenancies including supermarkets, discount department stores, department stores and cinemas |
| MAT | Moving annual turnover |

Glossary (continued)

| | | | |
|------------------------|--|-----------------------|---|
| Mini-major tenants | Retail tenancies with a GLA above 400sqm not classified as a major tenant | ppt/s | Percentage point/s |
| MTN | Medium term notes | Premium grade | As per the Property Council of Australia's 'a guide to office building quality' |
| NABERS | National Australian Built Environment Rating System | Prime grade | Includes assets of premium and A-grade quality |
| NAV | Net asset value | psm | Per square metre |
| Net gearing | Defined as debt less cash less cross currency derivative assets plus cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right-of-use assets less lease liabilities - investment properties | Retail Sales | Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines. |
| NLA | Net lettable area | Specialty tenants | Retail tenancies with a GLA below 400sqm |
| NPAT | Net profit after tax | sqm | Square metre |
| NTA | Net tangible assets | Total specialties | Retail tenancies including specialty tenants and mini-major tenants |
| Occupancy | The proportion of lettable area of a portfolio or asset that is occupied, divided by the asset's total lettable area. Office and Logistics report three layers of occupancy (1) actual occupancy, (2) occupancy (including signed leases and HoA). | Total tangible assets | Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the statement of financial position |
| Ordinary securities | As per the ASX, those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders | TSR | Total securityholder return is defined as distribution per security plus change in security price |
| Portfolio total return | Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period | USPP | United States Private Placement |
| | | VWAP | Volume weighted average price |
| | | WACD | Weighted average cost of debt |
| | | WACR | Weighted average capitalisation rate |
| | | WALE | Weighted average lease expiry |