

Climate Change & Energy Policy

The GPT Group will be carbon neutral and resilient to the impacts of climate change.

Specific commitments

- Achieving carbon neutral certification for the operations of all GPT-owned and -managed buildings by end 2024
- Working with asset co-owners to achieve carbon neutral certification for the operations of all non-managed buildings by 2030
- Maintaining carbon neutral certification for GPT's corporate operations (staff/management activities)
- Considering climate-related risks and opportunities in investment decision making
- Supporting our tenants and supply chain partners to improve energy management, reduce carbon emissions (including via embodied carbon) and adapt to the impacts of climate change

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control whilst providing leadership and supporting stakeholders in areas of influence.

The property sector accounts for a significant proportion of global greenhouse gas emissions, from the energy consumed in building operations to the materials used in construction. GPT understands the scientific imperative to immediately reduce carbon emissions in order to avoid dangerous climate change.

GPT takes a risk-based approach to climate change, applied to both our impacts on the environment and the impacts of the environment on our business.

GPT's Energy Master Plan prioritises eliminating emissions through driving efficiency, developing on-site solar energy, procuring off-site renewable contracts for electricity and electrification of assets. To manage risks of transitioning to a low carbon economy, GPT is developing a more flexible approach to energy demand and procurement to maximise the opportunities of this transition.

After significantly reducing carbon emissions by managing and operating efficient buildings powered by renewable electricity, GPT will offset its residual emissions from gas, waste, refrigerants and water with a focus on local reforestation projects that have co-benefits to biodiversity and water cycles.

In managing our asset portfolio, GPT will continue to monitor and assess adaptation risks and opportunities arising from climate change impacts on our assets and take account of these matters in investment decisions. GPT aims to consistently exceed regulatory, investor, tenant and community expectations for action on climate change.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is responsible for the implementation and review of the Climate Change and Energy Policy, with oversight from the GPT Board Sustainability and Risk Committee.

GPT will carry out this policy by implementing management processes consistent with GPT's Environmental Management System. GPT's risk management program includes the assessment of climate change risks to the business.

Metrics and targets relating to each commitment identified in this policy will be reported to the GPT Leadership Team and to the GPT Board Sustainability and Risk Committee as well as publicly disclosed.

GPT seeks to be a leader in carbon neutrality and climate resilience and views it as an important element of realising our vision to be the most respected property company in Australia.

Bob Johnston

CEO & Managing Director, The GPT Group

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