The GPT Group

Annual Result 2022

Market Briefing

20 February 2023

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.

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Annual Result 2022

Agenda

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2022 Annual Result

Financial summary

32.4cents

Funds From Operations
per security, up 12.4%

25.0cents

Distribution
per security, up 7.8%

$**5.98**

Net Tangible Assets per
security, down 1.8%

3.9%

12 month
Total Return[1]

Investment portfolio

Portfolio occupancy	**97.5**%
Weighted average lease expiry	**4.8**yrs
Assets under management	$**32.4**b
Weighted average capitalisation rate	**4.86**%

1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 January 2022 to 31 December 2022, divided by the NTA per security at 1 January 2022.

Queen & Collins, Melbourne

Portfolio valuation metrics

Overall portfolio revaluation loss of $159.3m

	Office	Logistics	Retail
2022 Valuation movement (12 months to 31 Dec 2022)	-$316.0m -5.0%	+$63.4m +1.4%	+$93.3m +1.7%
2H 2022 (6 months to 31 Dec 2022)	-$322.8m	-$52.0m	-$4.0m
1H 2022 (6 months to 30 Jun 2022)	+$6.8m	+$115.4m	+$97.3m
Capitalisation Rate[1]	5.03% (+26 bps since Jun 2022)	4.40% (+31 bps since Jun 2022)	5.03% (+5 bps since Jun 2022)
Discount Rate[1]	6.06% (+16 bps since Jun 2022)	5.75% (+29 bps since Jun 2022)	6.31% (+13 bps since Jun 2022)

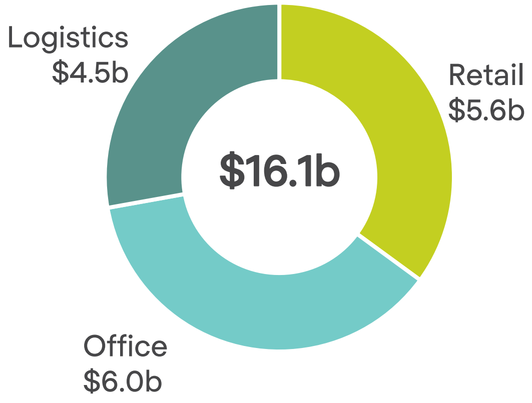
1. Weighted average.

2022 highlights

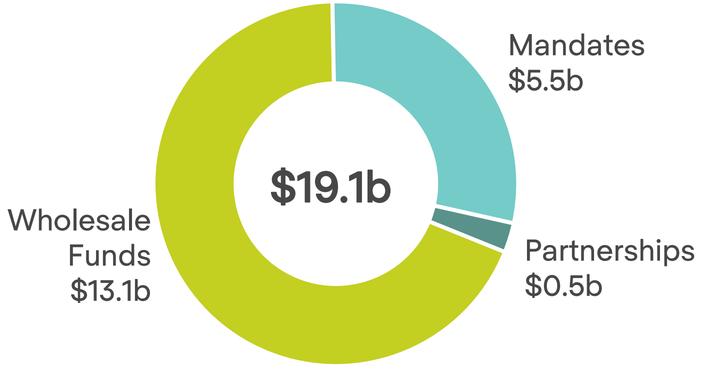
- Funds under management expanded to $19.1b, with assets under management of $32.4b
  - $2.8b UniSuper direct real estate mandate
  - $2.7b Australian Core Retail Trust (ACRT)
- Retail remixing and leasing enhancing customer experience and asset performance
  - Portfolio occupancy 99.4%. Specialty sales per sqm $12,259 and occupancy cost 15.7%
  - Melbourne Central sales up 73% and positioned to benefit from tourism and students
- Logistics portfolio of $4.5b, representing 28% of the portfolio
  - Four development completions and three fund-throughs totalling $460m
  - $1.9b development pipeline providing access to high quality product
- Office portfolio leasing targeting growth segments of the market
  - Delivered >33,000sqm of fitted suites
  - Portfolio benefiting from flight to quality
- Innovative solutions driving improved sustainability outcomes
  - Ranked #1 real estate company in S&P Global Corporate Sustainability Assessment
  - First Climate Active certified upfront embodied carbon neutral logistics development

$32.4b
Assets under management

GPT Portfolio[1]



Funds under management



1. Includes co-investments in wholesale funds.

Leadership in ESG

Integrating climate response and nature positive objectives

- Targeting to achieve Climate Active Carbon Neutral (for Buildings) certifications for all assets that GPT operationally controls and has an ownership interest in, by the end of 2024[1]
- Partnering with Greenfleet for reforestation projects to remove 96,000 tonnes of CO_2 by planting over 150,000 trees since 2019
- Innovative Smart Energy Hub integrates solar, load flexing and battery storage for a more resilient net zero transition

How we deliver carbon neutral certified buildings and developments

Measure emissions	Reduce and eliminate emissions	Offset only residual emissions

Our impact

↓ 53% energy[2]	↓ 86% emissions[2,3]	↓ 62% water[2]

1. The majority of Logistics assets are operationally controlled by tenants.
2. Reductions against a 2005 baseline for GPT operating assets as at December 2022.
3. Scope 1 and 2 emissions as at December 2022.

For detail see GPT's Sustainability Report and Climate Disclosure Statement at gpt.com.au/sustainability.

Results and Capital management

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Annual Result 2022

Financial result

$469.3m

Statutory Net Profit After Tax

$620.6m

Funds From Operations

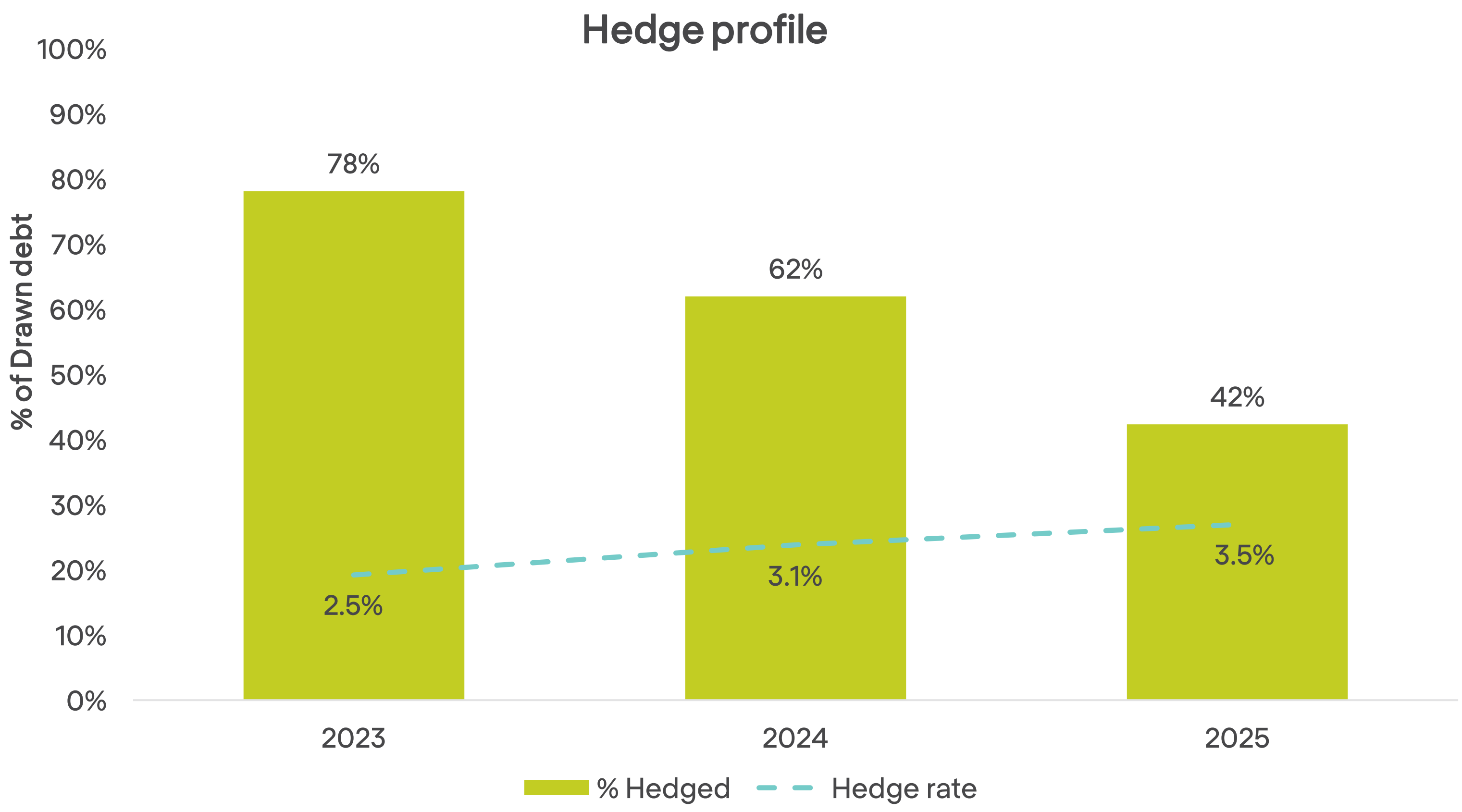
($m)	2022	2021	Change
Funds From Operations (FFO)	620.6	554.5	11.9%
Valuation (decreases)/increases	(159.3)	924.3	
Treasury instruments marked to market and other items	8.0	(56.0)	
Net Profit After Tax	469.3	1,422.8	
Funds From Operations per security (cents)	32.40	28.82	12.4%
Operating Cash Flow	562.1	520.4	8.0%
Free Cash Flow	499.0	467.5	6.7%
Distribution per security (cents)	25.0	23.2	7.8%
Payout Ratio	96.0%	95.1%	

Segment result

($m)	2022	2021	Change	Comments
Retail	289.8	233.9	23.9%	Movement in COVID allowances (2022: +$1.4m, 2021: -$62.9m) and rent reviews (+$8.6m), offset by sale of Casuarina and Wollongong (-$17.0m)
Office	293.0	269.2	8.8%	Full year contribution from acquisitions and developments (+$13.3m), rent reviews (+$10.9m), lower occupancy (-$3.5m) and less COVID allowances (+$3.1m)
Logistics	186.3	154.7	20.4%	Contribution from net acquisitions (+$24.2m), development completions (+$5.6m) and rental movements (+$1.8m)
Funds Management	57.4	48.3	18.8%	Higher base management fees from GWOF acquisitions and developments, part year contribution from UniSuper mandate and higher fees from GQLT
Finance costs	(139.9)	(85.2)	64.2%	Higher average cost of debt (up 80bps to 3.2%) and higher debt balance from funding developments and acquisitions
Corporate and tax	(66.0)	(66.4)	(0.6%)	Lower corporate costs (+$4.9m) offset by increased income tax (-$4.5m)
Funds From Operations	**620.6**	**554.5**	**11.9%**	
Maintenance capex	(31.7)	(31.3)	1.3%	
Lease incentives	(78.1)	(60.3)	29.5%	Primarily driven by higher Office incentives
Adjusted Funds From Operations	**510.8**	**462.9**	**10.3%**	

Interest rate hedge profile 2023-2025

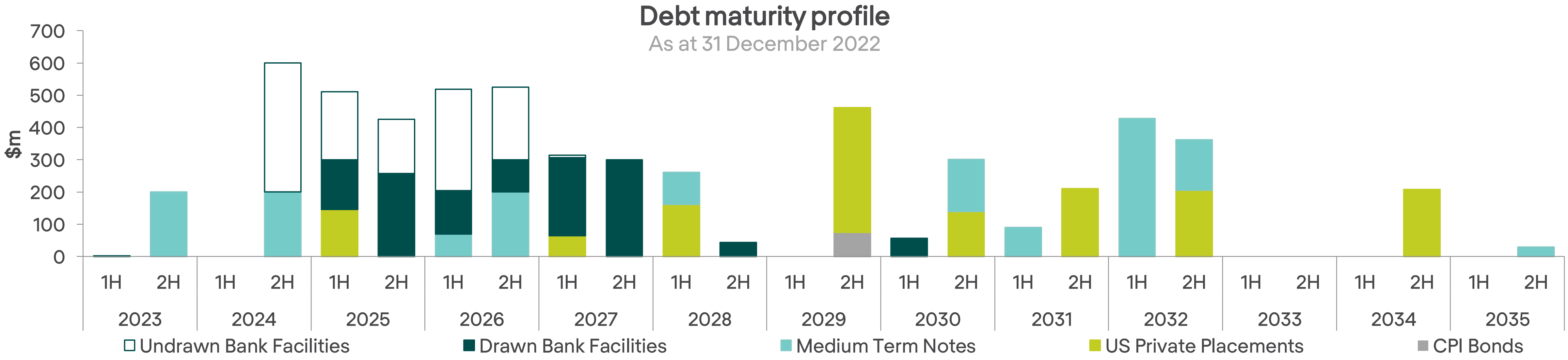
61% hedged over the next 3 years at an average fixed rate of 2.9%



8 Exhibition Street, Melbourne

Capital management

Key Statistics	2022	2021	Comments
Net Tangible Assets per security	$5.98	$6.09	Driven by a valuation decrease of $159.3m
Net Gearing	28.5%	28.2%	Within stated range of 25%-35% and material headroom to 50% debt covenant. Modest level of development capital committed
Liquidity	$1.1b	$0.9b	Funds capital commitments and debt maturities through to early 2025
Weighted average cost of debt	3.2%	2.4%	Increased cost of debt due to RBA rate rises of 300bps in 2022
Weighted average term to maturity	6.2 years	6.3 years	Long debt maturity maintained with $285.4m of new 10-year MTNs
Interest cover ratio	5.5x	7.5x	3.5x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A (neg) /A2 (stable)	A (neg) /A2 (stable)	Credit ratings within the target "A" range



Retail

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Retail overview

$303.5m

Segment contribution, up 23.5%

4.5%

Comparable income growth

99.4%

Portfolio occupancy, up from 99.1%

5.03%

Weighted average capitalisation rate

$13.0b

Assets under management, up 56.7%

9.4%

Total Specialty sales growth vs 2019

$12,259psm

Specialty sales productivity, 15.7% Specialty occupancy cost

Highpoint Shopping Centre, VIC

National retail sales growth above 20-year average

Strong Total Retail sales growth in 2022

- Retail Sales growth up 11.4% on 2021
  - Strong labour market, wage growth and household savings levels driving discretionary spending
  - Retail price inflation

Store based sales have been particularly strong

- Re-capture of online leakage
- Physical store market share is 87.0% of all retail sales

Source: ABS Retail Trade December 2022, NAB NORSI December 2022.

Charleston Square, NSW

Leasing momentum continues

- Strong occupancy with high levels of deal activity and tenant retention
- 103 retailers new to the portfolio
- Average lease term of 4.7 years all with fixed base rents and annual increases
- Leasing spreads improving
- Tenants on holdover decreasing

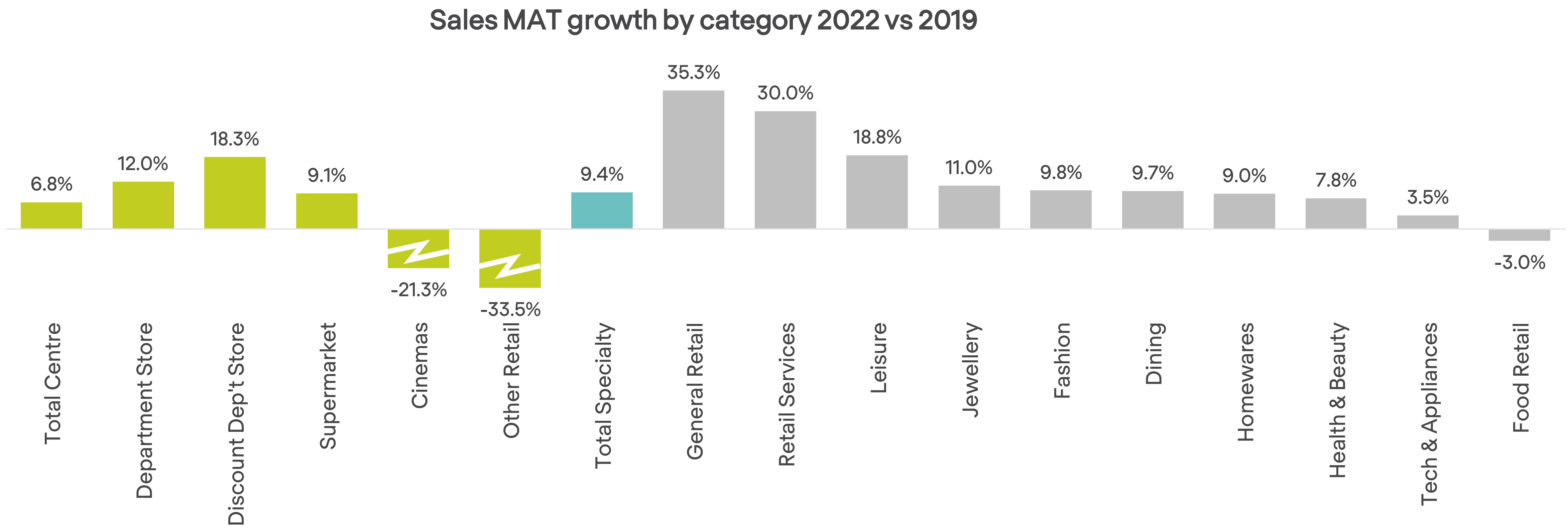
	12 months to Dec 2022	12 months to Dec 2021
Deals Completed	581	561
Portfolio Occupancy[1]	99.4%	99.1%
Retention Rate[2]	73%	74%
Average Annual Fixed Increase[2]	4.4%	4.3%
Average Lease Term[2]	4.7 years	4.3 years
Leasing Spreads[2]	(2.8%)	(7.0%)
Holdovers as % of Base Rent[1,2]	3.3%	6.5%

1. As at period end.
2. Total Specialties.

Rouse Hill Shopping Centre, NSW

Centre sales outperform 2019

» 2022 delivered strong sales growth with Total Centre sales up 6.8% and Total Specialty sales up 9.4% on 2019
  - Strong performance delivered across most specialty retailer categories driven by Leisure (+18.8%), Fashion (+9.8%) and Dining (+9.7%)
  - Majority of centres experienced growth over 2019 with Highpoint Shopping Centre (+22.0%) and Rouse Hill Town Centre (+23.4%) delivering particularly strong gains in Total Centre sales productivity



Melbourne Central recovery

- Retail sales continue to recover, with December monthly sales inline with 2019 (-0.1%)
- Total Specialty MAT for the 12 months has improved to $14,210/sqm, down 1.5% on 2019
  - Leisure (+21.4%), Food Retail (+13.7%) and Technology & Appliances (+11.5%) all trading up on 2019 MAT per square metre
- Spend per visit has hit a historic high, 22% greater than 2019 pre-COVID
- Leasing demand remains strong, with brands such as Calvin Klein, Lego, Lush and Under Armour introduced into the centre over the last 12 months, and Monopoly Dreams due to open first half 2023
- Positive leasing spreads on renewing tenants
- Office workers and international students returning to CBD will drive further growth

Melbourne Central, VIC

Highpoint leasing and development driving record MAT

- Successful delivery of new Coles supermarket precinct and tenant remixes bringing new brands and flagships to the market
- Total Centre MAT reaching record high of $1.2b
- Strong leasing demand driving occupancy up to 99.9% (December 2021 98.6%)
- Total Specialty sales growing to $13,685/sqm and positive average leasing spreads of 3.5% for the year
- Strengthening catchment area with masterplan approved development opportunities for mixed-used commercial and residential

Highpoint Shopping Centre, VIC

Growing Funds Management

GPT appointed as manager of UniSuper and Australian Core Retail Trust (ACRT)

» UniSuper Portfolio
  – Karrinyup Shopping Centre, Western Australia
  – Marrickville Metro, New South Wales
  – Dapto Mall, New South Wales
  – Malvern Central, Victoria

» ACRT Portfolio
  – Pacific Fair Shopping Centre, Queensland
  – Macquarie Centre, New South Wales (50% ownership)

» Seamless transition of assets, retailers and team to GPT's Funds Management platform

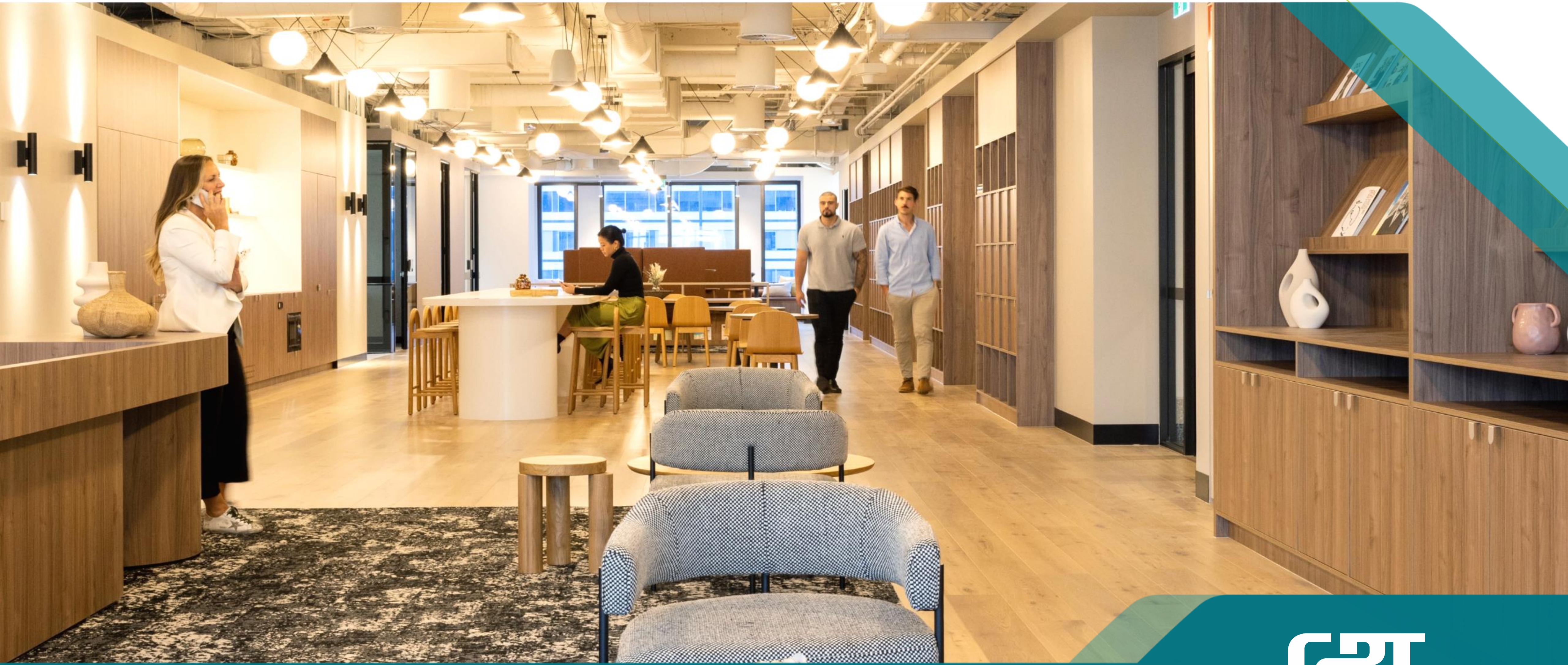
» Highly complementary to GPT's portfolio of regional and super regional assets with the ability to leverage tenant relationships across an additional 980+ stores

Pacific Fair Shopping Centre, QLD

Retail outlook

- Quality of the portfolio well positioned to continue to grow sales and customer traffic
- Household savings and low unemployment should soften the impact of interest rate increases
- Retail sales growth expected to moderate from current high levels, but will remain positive for GPT Portfolio
- Melbourne Central to further benefit from return of overseas students and workers
- Retailers in healthy financial position and sentiment remains strong

Rouse Hill Town Centre, NSW



Office

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Office overview

$334.9m

Segment contribution, up 9.6%

3.4%

Comparable income growth

87.9%

Portfolio occupancy (88.5% including HoA)

5.03%

Weighted average capitalisation rate

4.9yrs

Weighted average lease expiry

$14.7b

Assets under management, up 4.8%

One One One Eagle Street, Brisbane

Challenging office market conditions

- Vacancy rates remain elevated with occupier demand favouring prime office space
- Continue to see demand for fitted space with at least 43% of market briefs in Sydney CBD and Melbourne CBD requesting fitted space[1]
- Occupiers >3,000sqm contracted by an average of 12.6%[2] with only three of the last six quarters having positive net absorption[3]
- Smaller occupiers under 1,000sqm most active with six consecutive quarters of positive net absorption[3] and growing their footprint by an average of 20%[2]

Office CBD market metrics[3]	Sydney	Melbourne	Brisbane
Total Vacancy Q4 2022	14%	15.4%	13.9%
Prime Net Absorption (12 mths, sqm)	5,204	5,987	63,207
Secondary Net Absorption (12 mths, sqm)	-32,470	-19,776	-6,808
Prime Gross Effective Rental Growth (12 mths)	3.8%	1.2%	5.7%
Prime Incentive Q4 2022 (year on year change)	34.6% Gross (+0.3pp)	39.2% Net (+1.0pp)	42.9% Gross (nil)

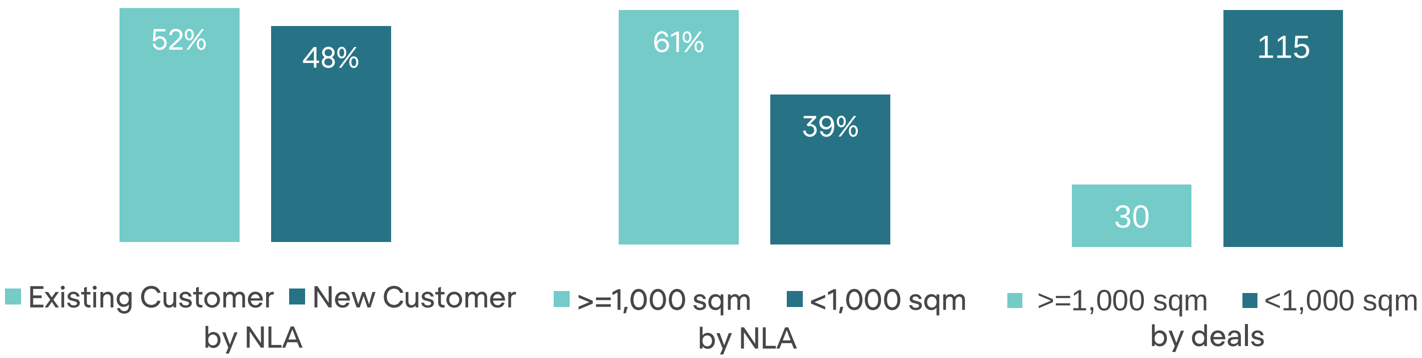
1. JLL Office Leasing Research Jan 2023 – Melbourne CBD and Sydney CBD.
2. Australian Office Footprint Analysis CBRE October 2022.
3. JLL Research Q4 2022 – Melbourne CBD, Sydney CBD and Brisbane CBD.

Melbourne Central Tower, Melbourne

Office portfolio leasing results

» 104,300sqm[1] of leasing across 145 deals, for an average lease term of 4.9 years
  - 85% of leases by Net Lettable Area (NLA) commenced in 2022 or in 2023
  - 3.8% average gross face leasing spread

Breakdown of leasing



2022 DesignSuites performance[2]

69 33,800sqm	48 22,500sqm	4.0 months	14.5 per cent	3.3 months	4.3 years	8 4,500sqm
Total suites delivered	Total suites leased	Average downtime saving vs independent valuation	Average face rental premium vs independent valuation	Average time to lease post practical completion	Average lease term achieved	Suites completed in Dec 22 ready for lease

Key leasing transactions[2]

EY
7,500sqm
5 years
111 Eagle Street, Brisbane

Adobe
5,800sqm
5 years
Darling Park 2, Sydney

ANZ
5,700sqm
5 years
111 Eagle Street, Brisbane

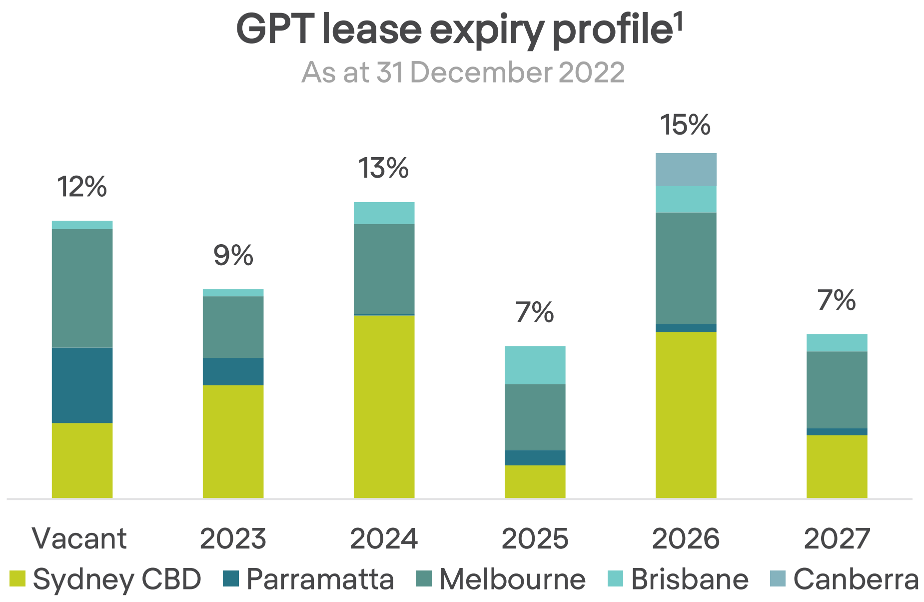
VEC
4,800sqm
6 years
530 Collins Street, Melbourne

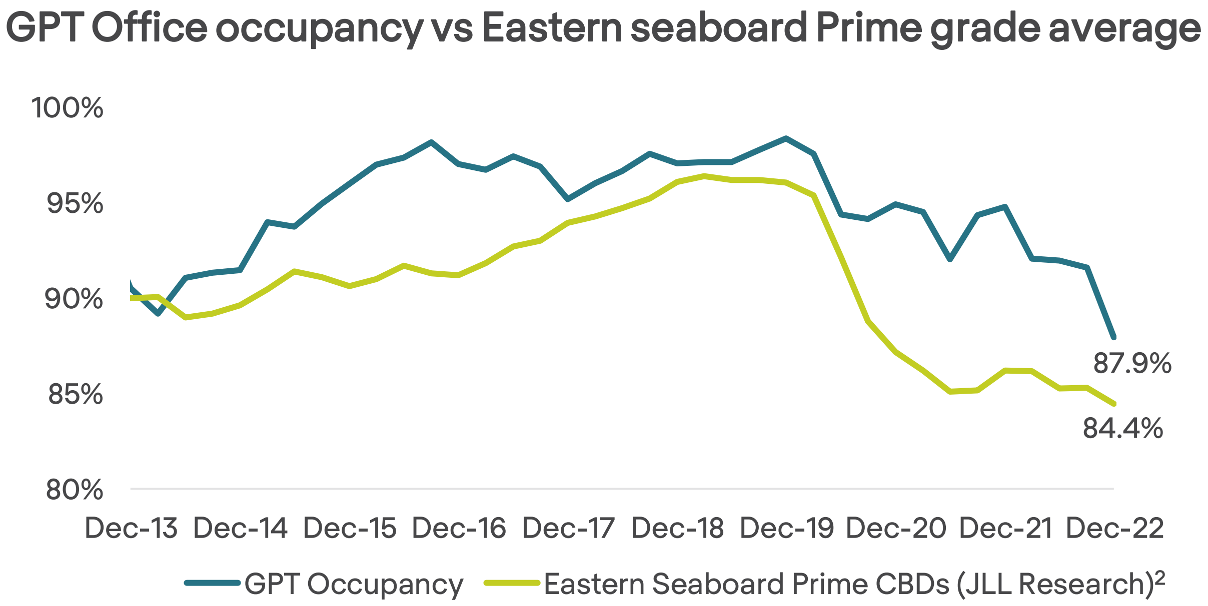
Bartier Perry Lawyers
2,900sqm
10 years
161 Castlereagh Street, Sydney

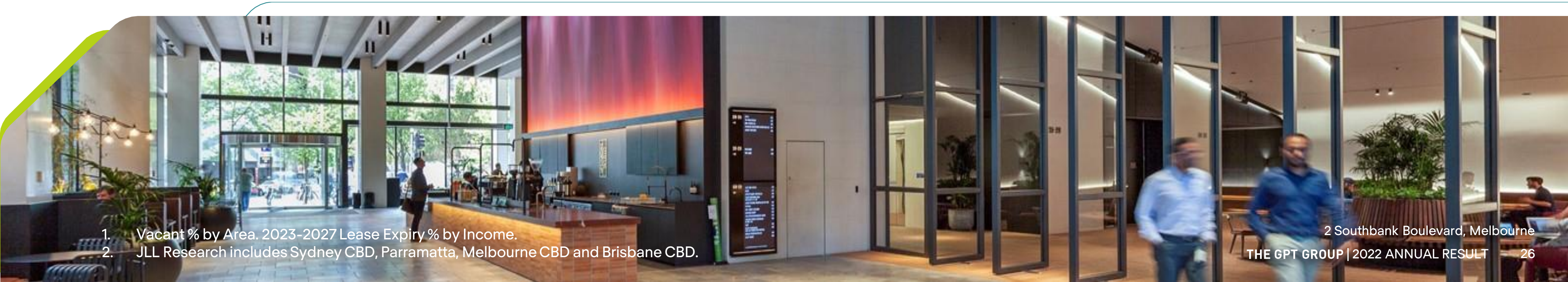
1. Includes signed leases and heads of agreement (HoA) based on GPT and GWOF ownership NLA.
2. 100% NLA basis.

2023 leasing outlook

- Currently 12% portfolio vacancy, with another 9% expiring in 2023[1]
- Focused leasing strategy targeting occupancy >90% by December 2023







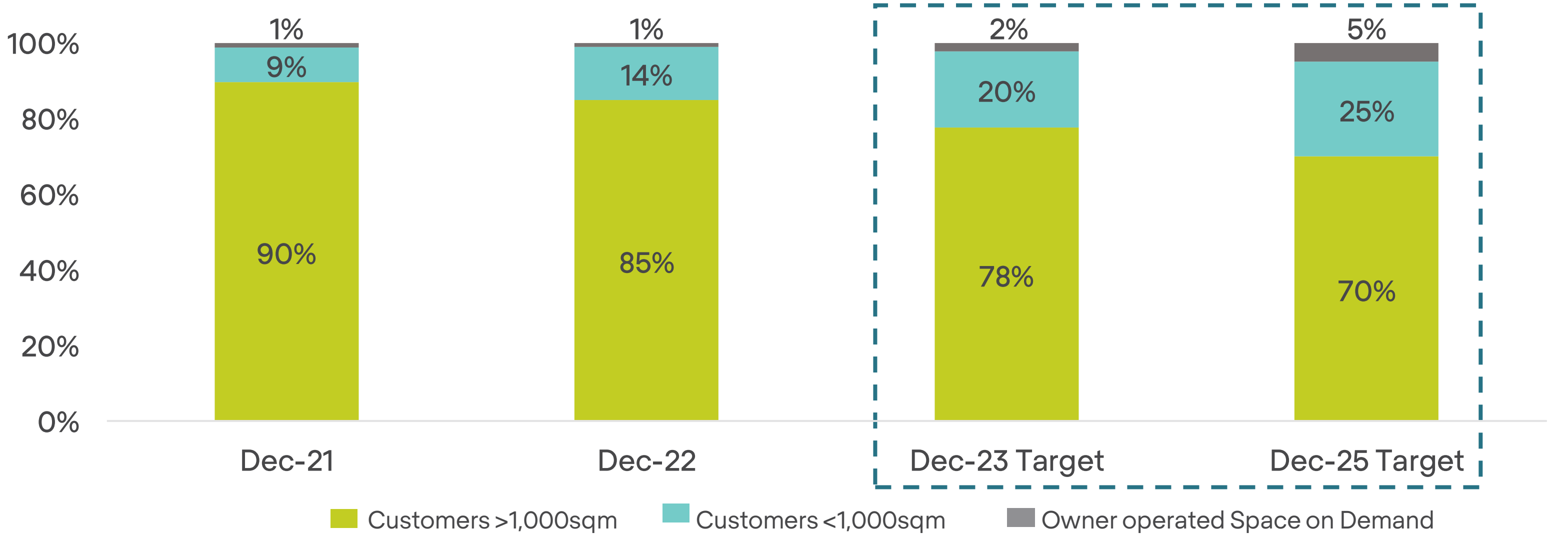
1. Vacant % by Area. 2023-2027 Lease Expiry % by Income.
2. JLL Research includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.

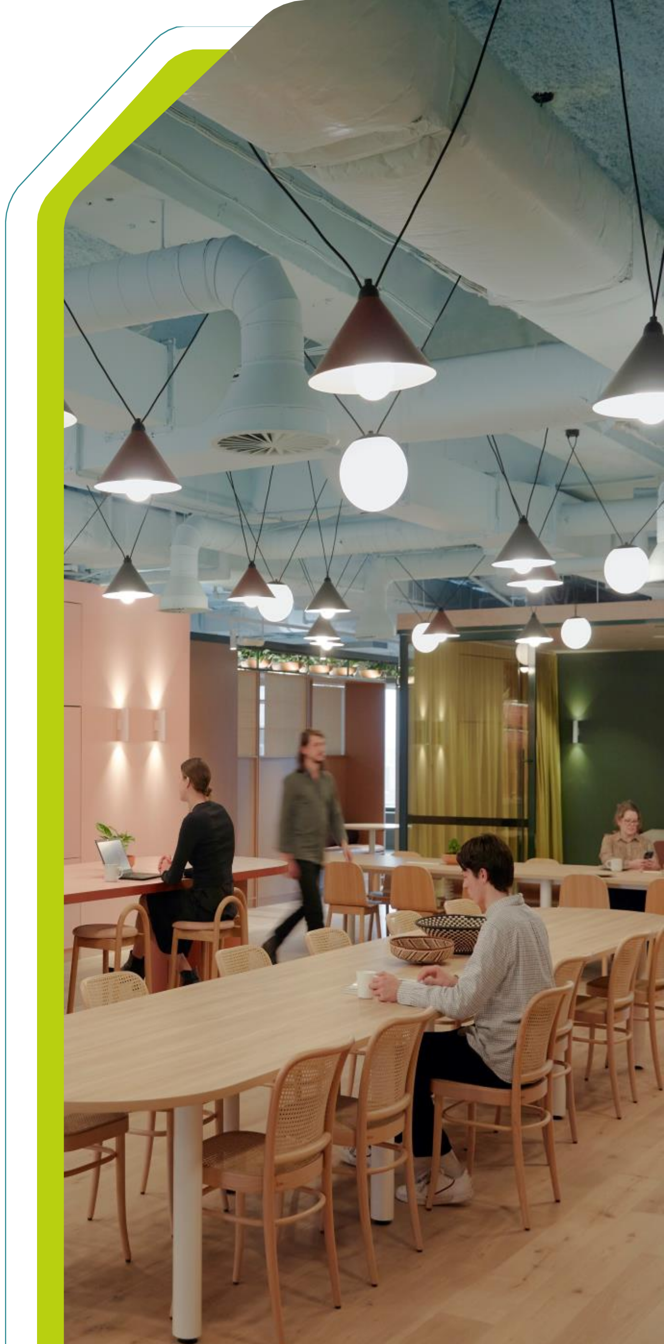
2 Southbank Boulevard, Melbourne

Innovative workplace products

- » Our differentiated workplace products are designed to fulfil the changing needs of our customers
  - — Offer speed to market, reduced downtime and rental premium while diversifying our customer base
- » Larger customers are attracted to our enhanced lobbies, end of trip facilities, community spaces, asset activations and flexible space options
  - — Space&Co. and The Meeting Place by GPT address customer space on demand requirements
- » DesignSuites target ~40% of the office tenant market occupying <1,000sqm
  - — Sustainably designed for repeated re-use
  - — Targeting 6 Star Green Star Interiors rating and upfront embodied carbon[1] neutral certification using Green Star and Climate Active

Customer composition





DesignSuites, Queen & Collins, Melbourne

1. As defined in World Building Council Report, “Bringing embodied carbon upfront”, 2019.

Strategy case study: 181 William & 550 Bourke Streets

» Improved occupancy from 54.8% to 84.7% in 18 months following the departure of three major tenants

» Leasing success through building upgrades and the introduction of GPT's workplace products and experiences

» 80% of new customers[1] sought out a higher-grade building[2]

» The asset now has a more diversified income stream

Owner operated Space on Demand

» 2 floors Space&Co. in February 2023
» 1 floor, The Meeting Place in November 2023

DesignSuites

» 13 suites delivered, 8,700sqm
  — 78% leased[1]
» 5 delivered December 2022, 3,200sqm
  — ready to lease

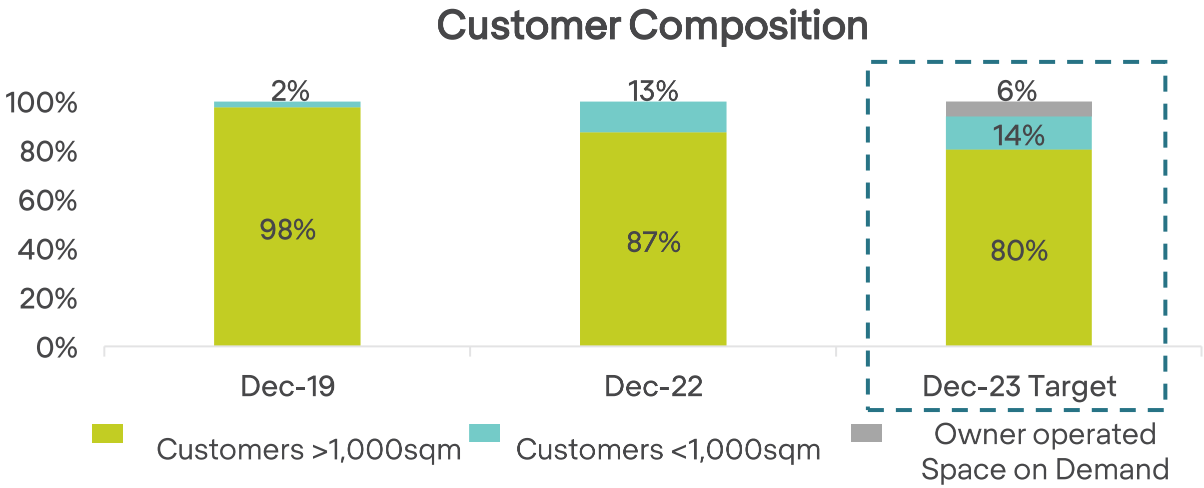
Upgrades

» New lobbies
» End of trip upgrade

Sustainability

» 5 Star Green Star
» Certified carbon neutral

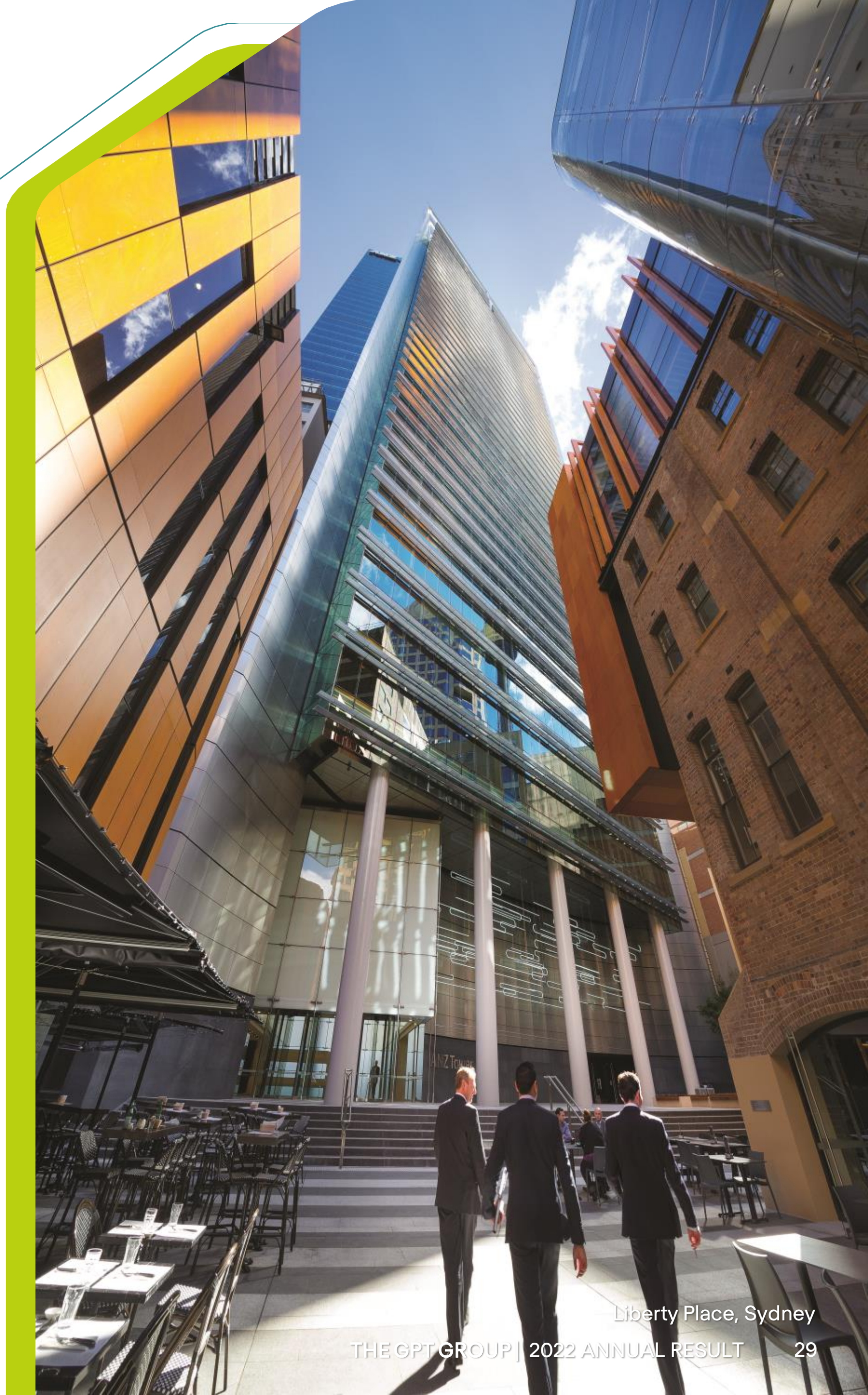
	Jun 2021	Dec 2022	Improvement
Occupancy	54.8%	84.7%	+30pp ▲
Office Net Passing Rent (Avg $/sqm)	$587/sqm	$626/sqm	+7% ▲
Lease expiry up to Dec 2024 (by income)	35.0%	17.3%	-18pp ▼



1. On NLA basis.
2. Building grade classification as per Property Council of Australia.

Office outlook

Occupier Outlook	GPT's Response
Leasing market to remain challenging in 2023-2024	» Our workplace products target the most active part of the market » Targeting >90% portfolio occupancy at December 2023
Increased demand for flexible workplace products	» Additional DesignSuites being delivered to drive leasing in 2023 » Space&Co. and The Meeting Place by GPT planned to expand from 8 to 14 venues in 2023
Increased demand for workplaces that foster connection, collaboration and community	» Customer centric focus with dedicated GPT customer experience team » Significant investment has been made to enhance lobbies, third spaces and enhanced end of trip facilities
Increased demand for assets with high sustainability credentials	» All assets operating carbon neutral[1] » GWOF portfolio certified as carbon neutral since 2020 » 51 Flinders Lane and all new office developments to be upfront embodied carbon[2] neutral upon completion » DesignSuites targeting 6 Star Green Star Interiors rating and upfront embodied carbon[2] neutral certification using Green Star and Climate Active



Liberty Place, Sydney

1. GPT and GWOF operational assets. Excludes assets under or held for development (51 Flinders Lane, Melbourne, 81 & 91 George Streets, Parramatta, 155 Walker Street, North Sydney) or under the operational control of the tenant (750 Collins Street, Melbourne).
2. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.

Logistics

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Logistics overview

$188.1m
Segment contribution, up 21.6%

3.0%
Comparable income growth

99.2%
Portfolio occupancy

4.40%
Weighted average capitalisation rate

6.2yrs
Weighted average lease expiry

$4.7b
Assets under management, up 5%

Note: Logistics portfolio metrics exclude Rosehill Business Park, Camellia and Citiport Business Park, Port Melbourne, which are contracted for sale.


50 Old Wallgrove Road, Eastern Creek, NSW

Occupier demand and low vacancy driving market rental growth

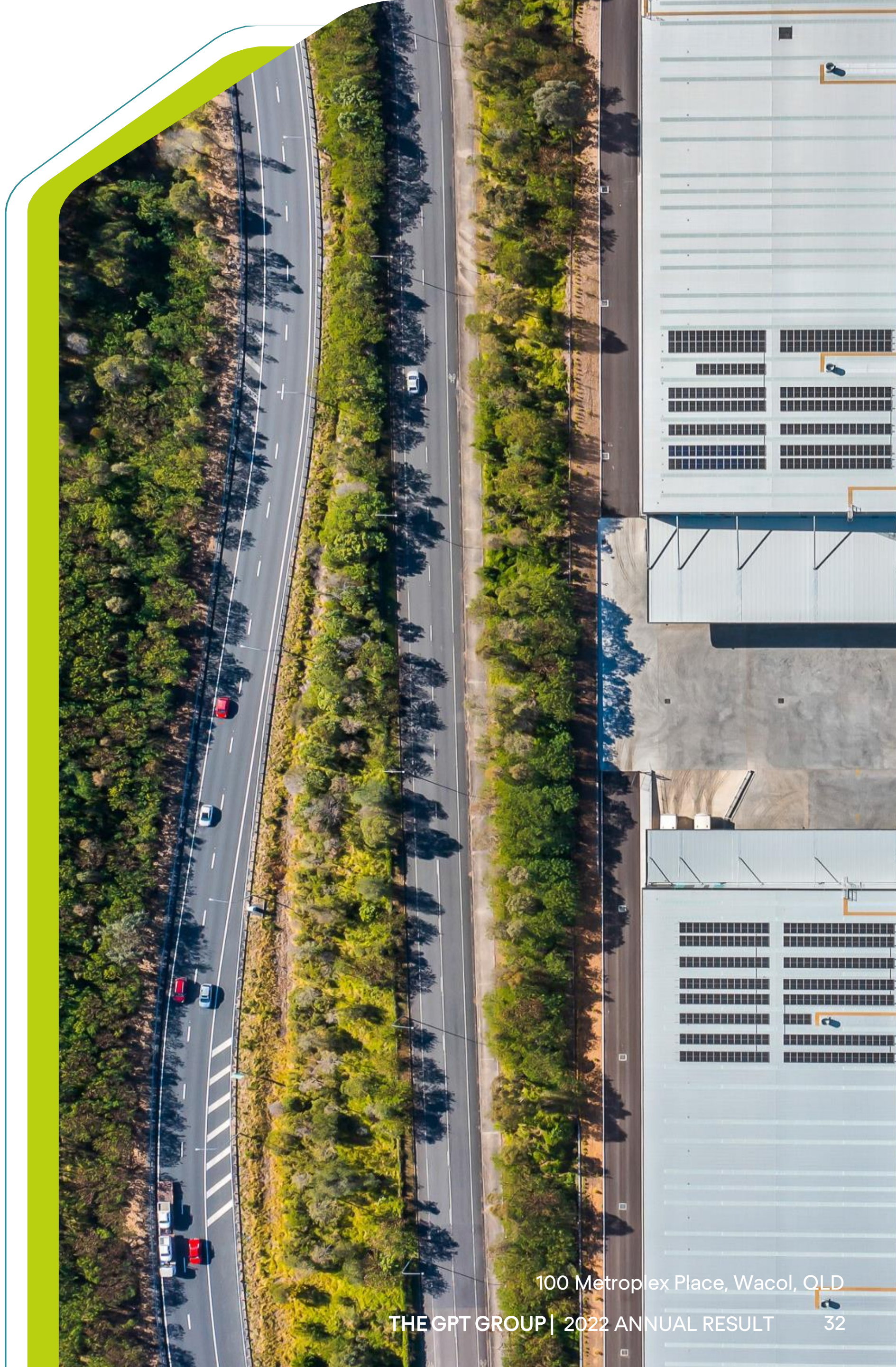
Demand driven by occupiers investing in the supply chain and a growing retail sector, underpinned by population growth

- Real estate still makes up a proportionately small amount of total supply chain costs, with transportation cost the largest factor
- Estimated that over the next 5 years 1.8 million sqm of additional e-commerce dedicated logistics space will be required in Australia[1]

Strong market demand and low vacancy in core markets expected to continue in 2023

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy[2]	0.2%	1.1%	0.5%
Prime net face rental growth (12 months)[3]	+22%	+19%	+14%
Supply under construction and precommitment level[3]	706,000sqm 39%	622,100sqm 62%	630,600sqm 54%

1. CBRE Research, Australia's E-commerce Trend and Trajectory, September 2022.
2. CBRE Research, 2H 2022.
3. JLL Research, 4Q 2022.



100 Metroplex Place, Wacol, QLD

Strong leasing outcomes achieved

- Total leasing[1] of 278,900sqm (2021: 182,300sqm) including 130,400sqm in developments
- High occupancy of 99.2% and WALE of 6.2 years
- Strong rental outcomes being achieved

15%
Operational Portfolio Leasing Spread

9%
Speculative Development Rent vs Feasibility

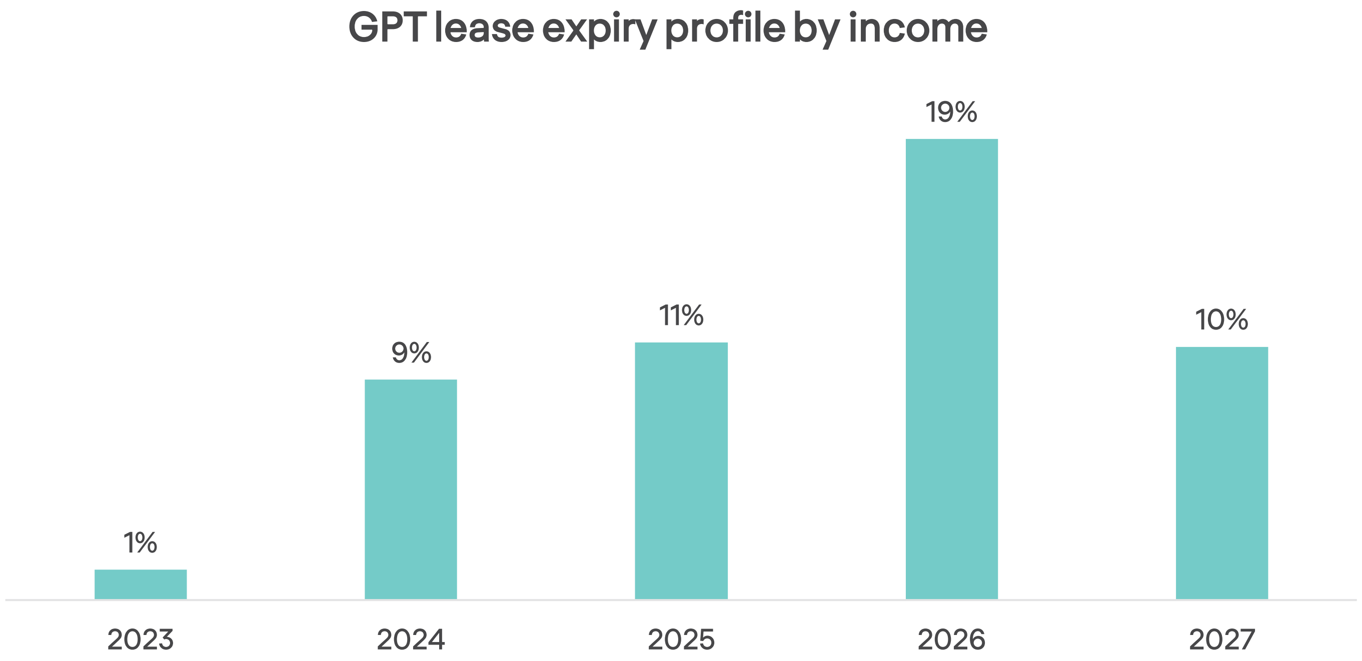
Key leasing transactions

BUNNINGS 40,700sqm	early settler 38,100sqm
MARS 33,200sqm	JB HI-FI 15,200sqm
DAIKIN 13,600sqm	DHL 10,000sqm

1. Includes Heads of Agreement (HoA)

Access to market rental growth

- Ability to capture upside through expiry profile and development
- 25% of portfolio to capture market rent growth in next 3 years
  - 21% lease expiry 2023-2025
  - 4% are lease deals from 2022 that commence in 2023
- Three developments totaling 60,700sqm to be completed and leased in 2023



55 Whitelaw Place, Wacol, QLD

Enhancing returns through development and QuadReal Fund

- Delivered >30% development margin and average yield on cost of 5.7% across 4 GPT development completions
- GPT QuadReal Logistics Trust (GQLT) well progressed with AUM of $0.5b and half of the $2b target committed including pipeline projects
- Pipeline of 10 underway and future development projects across core east coast markets, targeting yield on cost >5.5%

Completions

100 Metroplex Place, Wacol

4 GPT development completions[1]

3 fund-through completions

197,600sqm

$460m AUM

Land Acquisition

Artist's impression of GPT development product

35.2 hectares acquired by GQLT (settling in 2023)

Prime location in Melbourne's north

Development Pipeline

Gateway Logistics Hub - Stage 6, Truganina (Artist's impression)

Estimated end value $1.9b AUM

4 facilities underway

Development spend[2] of approximately $200-250m expected in 2023

1. Includes post balance date completions.
2. GPT share, includes exchanged land to settle.

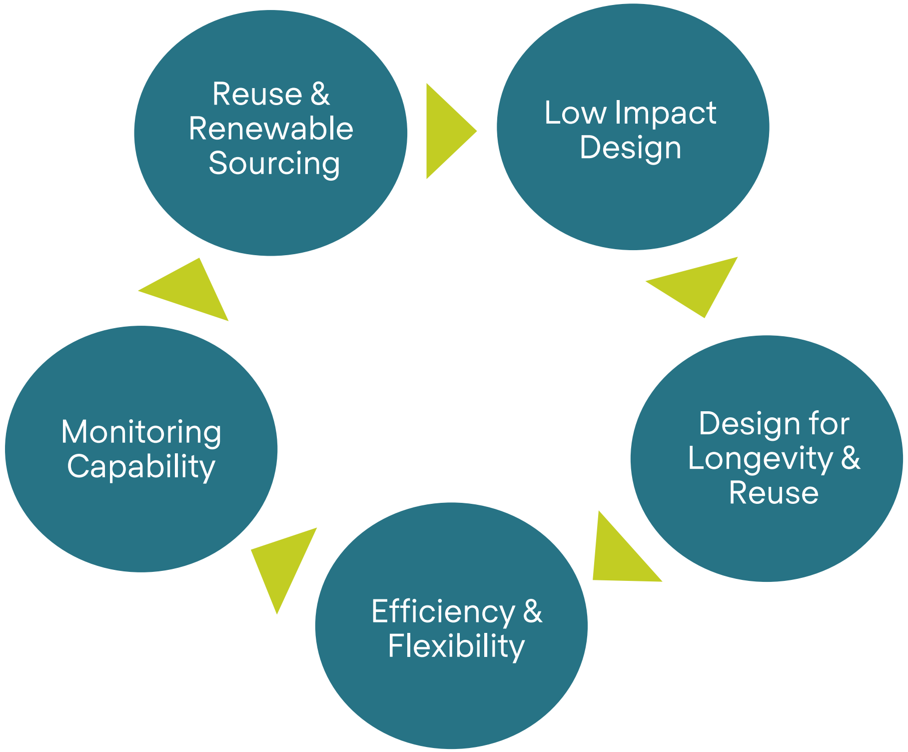
Future proofing the portfolio for transition to a low carbon future

Driving sustainability outcomes

- Developing efficient buildings, designed to achieve minimum 5 Star Green Star ratings
- Introducing onsite battery storage and preparing for electric vehicles
- Engaging with customers of existing facilities to install cost effective renewable energy via onsite solar

GPT leading the way

- 143 Foundation Road, Truganina is Australia's first Climate Active certified upfront embodied carbon[1] neutral logistics development and has achieved 6 Star Green Star
- Committed to achieve upfront embodied carbon[1] neutral developments



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

Citiwest Industrial Estate, Altona North, VIC

Logistics outlook

GPT Logistics Strategy

- Maximise income opportunities in our prime portfolio
- Enhance returns through development and QuadReal partnership
- Broaden relationships with our high-quality customer base
- Deliver on ESG by developing efficient and sustainably focused assets

Supportive Market Conditions

- Continuing to see high levels of market enquiry
- Very tight vacancy landscape providing tenants limited space options
- GPT has ability to capture income upside through development and the expiry profile, with 25% of portfolio set to capture market rent growth in next 3 years
- Valuation metrics movement has been largely offset by market rental growth
- Logistics asset class favoured for real estate investment

42 Cox Place, Glendenning, NSW

Outlook and 2023 Guidance

The GPT Group

Annual Result 2022

Outlook and 2023 Guidance

Outlook

- Tighter monetary conditions are expected to moderate economic growth over the next 12 months
- Volatility in bond yields creating uncertainty for valuation metrics
- Higher cost of debt a headwind for 2023 FFO growth
- Retail portfolio well positioned with strong retail sales growth momentum, high occupancy, fixed rental increases and ongoing tenant demand. Sales growth is however expected to moderate
- Improvement in Office occupancy expected in 2023 as our portfolio benefits from the ‘flight to quality’ and customer demand for our differentiated product offering
- Logistics portfolio will continue to benefit from strong demand, limited uncommitted supply, low vacancy and development pipeline creating new high quality product
- Chief Executive Officer and Managing Director, Bob Johnston announced his intention to retire by the end of this calendar year and a search has commenced for a successor

2023 Guidance

- While uncertainty remains in our trading environment, including the impact of rising interest rates and ongoing inflationary pressures, the Group expects to deliver 2023 FFO of approximately 31.3 cents per security and a distribution of 25.0 cents per security
- GPT has a high quality diversified portfolio, a strong balance sheet and an experienced management team focused on creating long term value for securityholders


550 Bourke Street, Melbourne

The GPT Group

Annual Result 2022

Thank you for joining us

Questions

Disclaimer

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Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2022. 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. A reconciliation of FFO to Statutory Profit is included in this presentation.

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 (GQLT) respectively.