Experience First

2024 Interim Result Market Briefing

Good morning everyone and thank you for joining us for the 2024 Interim Results Briefing for The GPT Group.

Agenda

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).

Joining me for today's presentation are four members of our executive team:

- Merran Edwards, our CFO

And our sector heads:

- Chris Barnett, Head of Retail
- Martin Ritchie, Head of Office, and
- Chris Davis, Head of Logistics.

I would like to start by acknowledging the traditional custodians of the lands on which our business and our assets operate. The team presenting today is on Gadigal country. I pay my respect to elders past and present and to any First Nations people that have joined this briefing.

This morning we will address the interim results; provide an update on the strategy and direction for the organisation and then provide a review of the performance and outlook for each of our primary sectors; followed by an update regarding the Group's outlook and 2024 earnings guidance.

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] ($b) Balance Sheet (+ Co-investments)	Funds Management[2] ($b)	Total ($b)
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%
Occupancy

3.0%
Comparable income growth

$2.4b
Incremental FUM (6 months to June 2024)

5.7%
WACR

5.4%
Property Investment Yield[3]

7.4%
Funds Management Yield[4]

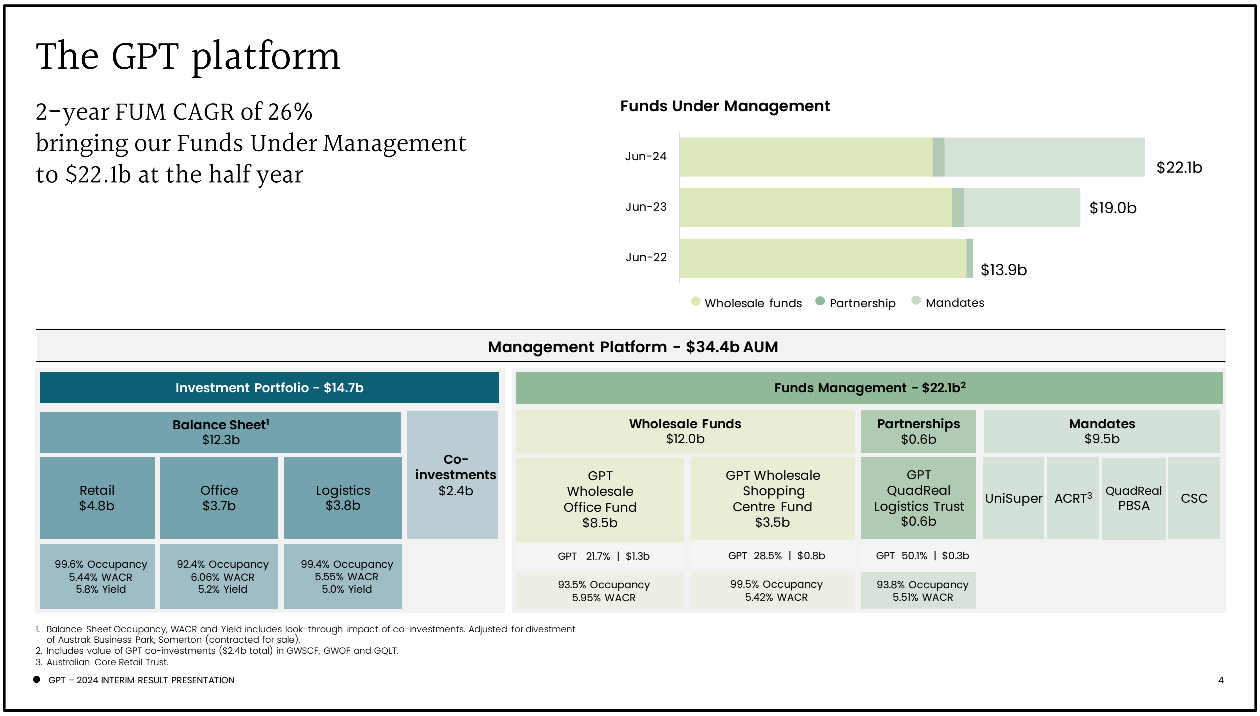
1. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).
2. Includes value of GPT co-investments ($2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).
3. Stabilised Investment Portfolio Funds 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 financial performance for the first half is in-line with expectation and the guidance provided for 2024 including Funds From Operations of 16.1 cents per security and a distribution of 12.0 cents per security.

We have achieved solid revenue growth, underpinned by strong leasing activity.

Our balance sheet remains robust, providing us with the financial flexibility to pursue investments and navigate market challenges and opportunities.

Our financial performance for the first half reflects the strength of our diversified portfolio and our disciplined approach to capital management.



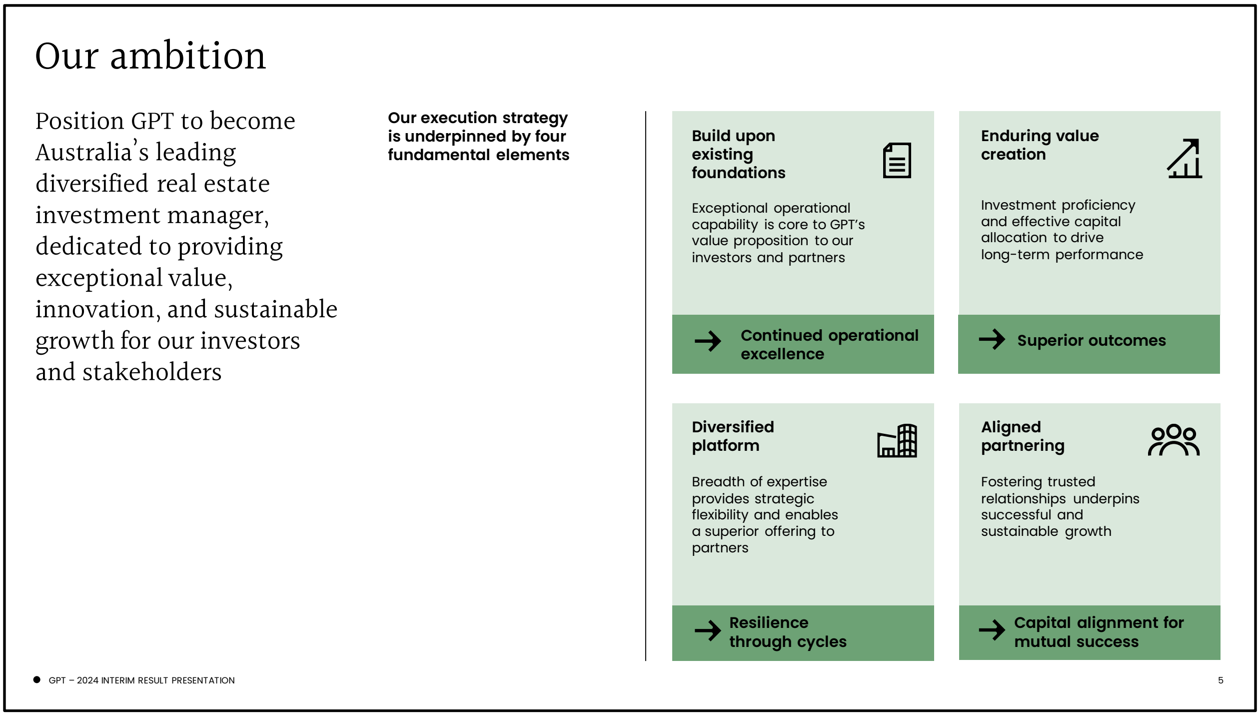
Now the graphic on this slide illustrates the current scale and breadth of the GPT Platform.

At 30 June, our Assets Under Management were $34.4 billion and comprised $12.3 billion of direct property interests across our three core sectors as well as a further $22.1 billion of assets under management in Funds, Partnerships and Mandates.

Over the past 2-years, our Funds Under Management have grown significantly with additional mandates and partnerships being brought on board with investor partners.

Over time, it is planned that there will be a significant shift in the balance of capital on the left hand side of the chart to the right.

While I won’t provide a target as to the quantum and timing as it will largely depend on market conditions and opportunities, I would say it is clear that we will be better utilising the expertise and capability in the business to drive higher returns on capital through partnering.



Our ambition is to be Australia's leading diversified real estate investment manager.

This ambition and the strategy to achieve this goal is underpinned by four fundamental elements.

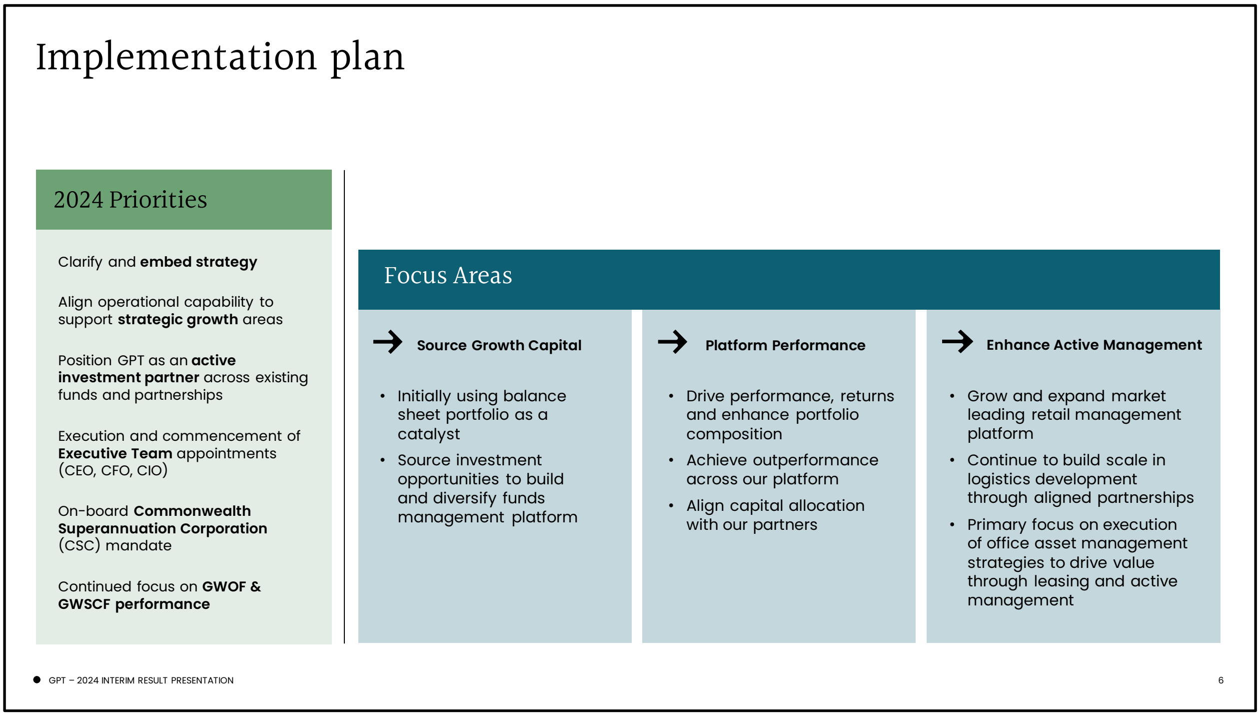
- Firstly, exceptional operating capability is the foundation of our value proposition to all stakeholders. We take the view that we are owner's first and act accordingly.
- By employing this capability – we have the ability to drive superior outcomes. We believe there is an opportunity for GPT to take advantage of investment opportunities with partners to drive sustained earnings growth.
- Our diversified platform provides the capability and expertise to optimise capital allocation for both our own and our partners' capital.
- And the fourth element is that we will develop and execute strategies where we are not only underwriting the opportunity but also investing meaningfully alongside our partners.

It is important to emphasise that this is an evolution of our strategy, with an acceleration and greater emphasis on our investment and management segment.

I would like to thank the Board and the entire senior management team for their support and contribution in setting this strategic direction.

Ultimately, our success will be determined by our execution and I am confident we will be successful.

We will take aggressive steps to accelerate the execution of our strategy but recognise it will take time and requires sound investment and operational decisions.



Key areas of focus in 2024 include:

- Setting the team – and this has included a new CEO, CFO and CIO
- Clarify and embed the strategy, both within the business and with the external market
- Optimise resource alignment and prioritisation within the business, which is underway, and
- Deliver performance for our investors, which has always been a priority
- And finally, expand and build the investment and management platform, and that is also underway.

After nearly 6 months in the role, I am confident in our team, our portfolio and the potential of the platform to achieve our goals.

Integrated ESG strategy

100%
Owned and managed Retail and Office Investment Portfolio assets operating on a carbon neutral basis[1]

$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 carbon[2] 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.

In terms of ESG and our business it is important to highlight that ESG considerations are integral to our operations and investment strategies.

Our activities are aligned with our strategy and enhance our competitive position.

And given the nature of our business, an important priority is the energy, water and waste associated with the assets we own and manage. This focus aligns with the nature of the business we are in and governs our resource allocation.

And as you can see across the business and in each of our core sectors – meaningful achievements and high standards of performance are maintained.

Our commitment is to deliver sustainable value to our investors and our approach to ESG is an important contributor.

I will now hand to Merran to go through the financial result for the half.

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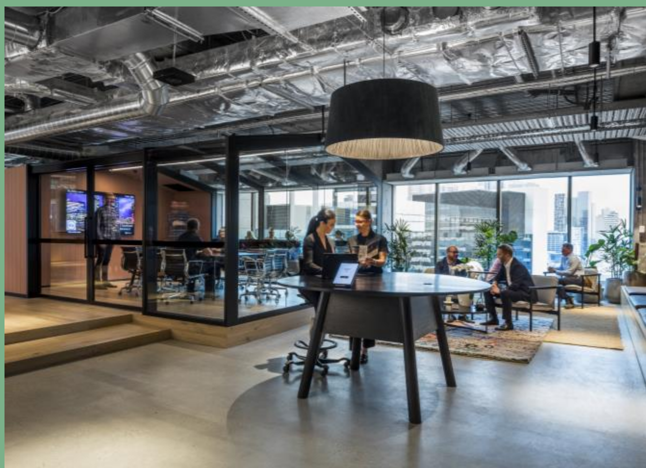
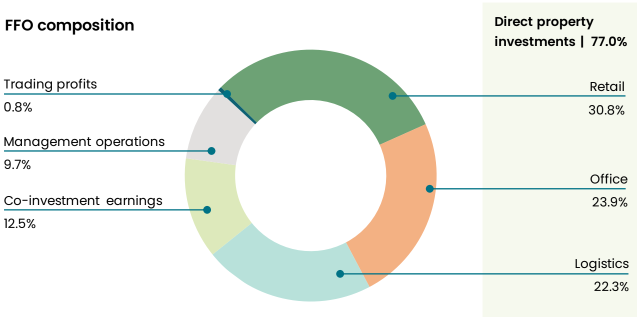


Financials

Thank you Russell and good morning everyone.

1H 2024 earnings drivers

FFO composition



Direct property investments	Co-investment earnings	Management operations
77.0% of FFO	12.5% of FFO	9.7% of FFO

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

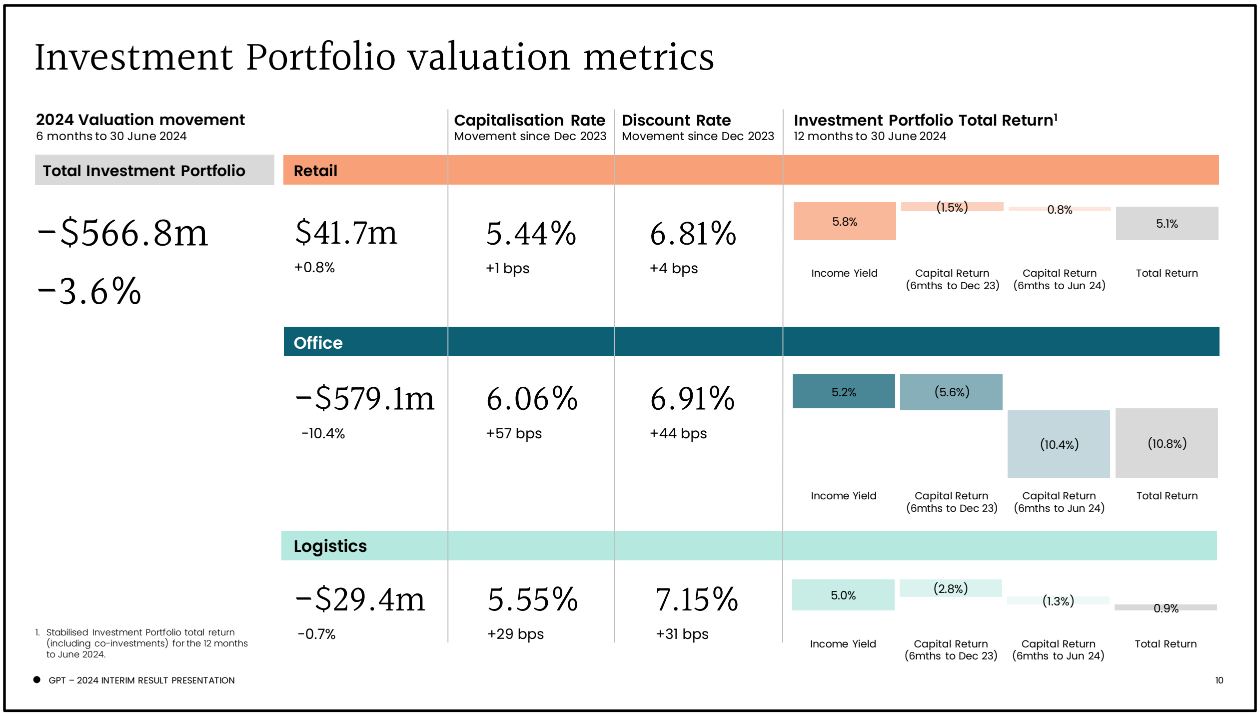
Highpoint Shopping Centre, VIC

I will commence on slide 9 initially focussing on our earnings drivers.

In line with our strategy which Russell has just taken you through, we are now presenting our earnings drivers to disclose FFO from Management operations, which we expect will increase as a percentage of FFO over time.

For the period, Management operations contributed 9.7% of FFO, and our Co-investment earnings were 12.5%.

FFO from our direct property investments totalled 77%, comprising Retail of 31, Office of 24 and Logistics of 22.



Moving now to page 10.

Overall, our portfolio experienced a 3.6% decline in value over the period.

Pleasingly, our high occupancy and positive leasing spreads have underpinned property-level earnings across the portfolio demonstrated by the strong income yield across all sectors.

The strength of our Retail portfolio proving the most resilient followed by the income yield in our Logistics portfolio offsetting the cost of capital impact.

Strong income returns across our Office portfolio have not been sufficient to offset capital value movements.

Sector dynamics will be expanded upon by our Heads of Retail, Office and Logistics in the following sections.

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	**446.9**	**434.4**	**2.9%**
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.

Now turning to slide 11.

I will take you through the actual segment result for the half year.

Overall, we have seen an increase in Total Investment Portfolio and Management FFO for the half year of 3%, however this was more than offset by a 22% increase in finance costs, resulting in an overall decrease in FFO of 2% to $309 million.

Our Retail investment portfolio income grew 5% driven by rent reviews, positive leasing spreads and higher turnover rent.

Despite a challenging environment, we only saw a slight decline in Office portfolio income of 1%.

And the Logistics portfolio continues to perform well, up 6%, supported by high occupancy, strong leasing spreads and fixed rental reviews.

Income from Funds was down 5% primarily due to higher interest costs.

Higher Management operations were achieved due to a full period impact of new mandates, partially offset by asset devaluations.

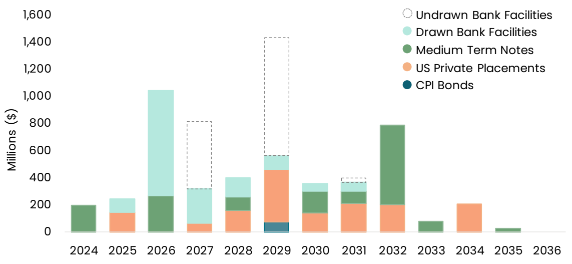
We continued to exercise prudent cost control, with corporate costs remaining flat.

Our net loss for the half year after tax was $249 million, driven by asset devaluations offsetting a strong AFFO period.

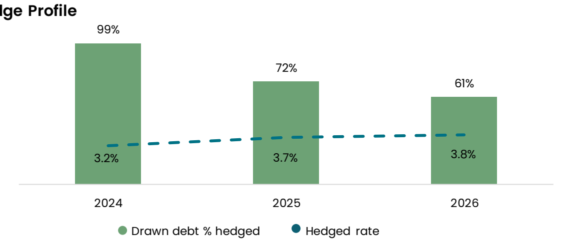
Strong financial position

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



Turning now to our financial position on slide 12.

Our balance sheet remains strong with net gearing of 29.6% in the middle of our stated range of 25-35% and material headroom to our 50% covenant.

We continue to take a disciplined approach to capital management, conscious of the uncertain outlook for valuations, and the increased cost of capital.

We have no unfunded capital commitments, with $1.4 billion of liquidity, and we continue to hold our A- S&P and A2 Moody's ratings.

Our weighted average cost of debt has increased to 4.9% due to higher rate hedges commencing during the period.

The Group maintained high hedging levels throughout the period, and this continues into the full year with our interest rate exposure 99% hedged in 2024.

For the three years ended 31 December 2026, we are hedged 77% on average at a fixed base rate of 3.5%, providing protection against further interest rate volatility.

I will now pass to Chris Barnett for an update on our Retail business.

Experience First

Retail

Thank you Merran and good morning everyone.

GPT Retail platform

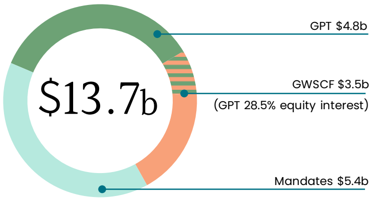
Retail assets under management

17
Owned or managed assets

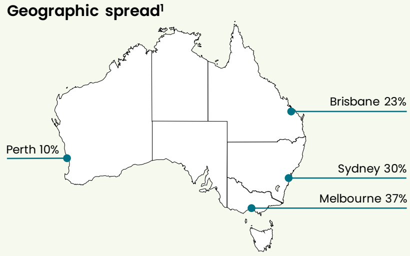
$11.5b
Moving Annual Turnover (MAT)

1.4m sqm
GLA

4,300+
Tenancies



Geographic spread[1]



Investment portfolio results

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

$183.8m
Segment contribution[2], 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).

We commenced 2024 with a level of optimism that GPT Retail could continue to outperform, given the quality of our portfolio, the strong fundamentals for the Australian economy and the positive sentiment from our retail partners who are looking to grow with limited floor space supply.

Our Investment Portfolio has delivered comparable income growth of 5.8% for the half, predominantly as a result of strong rental growth and higher sales leading to increased turnover rental.

GPT's Retail platform has continued to expand, now comprising 17 shopping centres valued at just under $14 billion. These centres, which are owned and or managed by GPT have over 4,300 retailer partners generating $11.5 billion in annual retail sales.

Leasing and occupancy

271
Deals completed
(Jun 2023: 343)

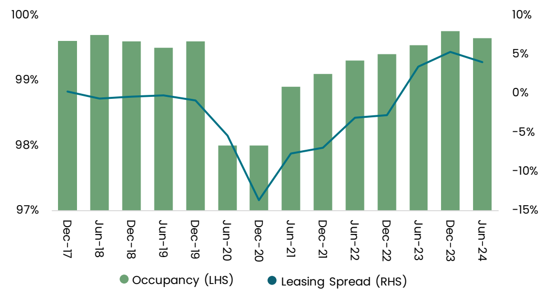
99.6%
Portfolio occupancy
(Dec 2023: 99.8%)

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



Now turning to slide 15, where our leasing teams continue to achieve solid results, building on the momentum of the past couple of years, delivering a portfolio occupancy of 99.6%.

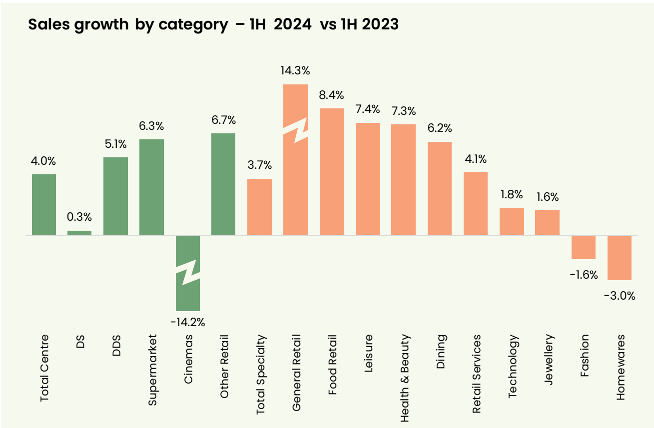
Strong Total Centre sales to 30 June has driven Specialty productivity to over $13,000 per square metre and delivered a portfolio Specialty occupancy cost of 15.8%.

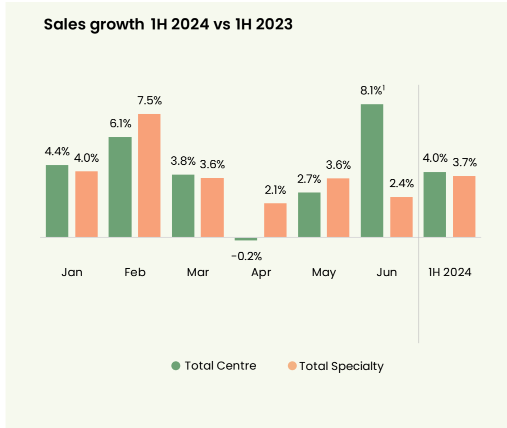
The combination of Total Specialty sales growth and strong retailer demand has resulted in positive leasing spreads of 4.3% for the deals concluded to June.

And for those deals completed during the half, all were structured with fixed base rents and annual increases averaging 4.9% and our lease terms have continued to average over 5 years.

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





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

GPT – 2024 INTERIM RESULT PRESENTATION 16

Turning to Retail sales on slide 16 where our centres continue to perform strongly, with Total Centre sales growing 4.0% and our Total Specialties up 3.7% when compared to the very productive first half of last year.

Our Major retailers delivered solid growth, with our Discount Department Stores up 5.1% and Supermarkets up 6.3% for the half.

Similarly, our Total Specialties have also grown, with Fresh Food, Dining, Leisure, Health and Beauty all benefiting from higher customer demand.

Our Specialty sales per square metre productivity is now 30% higher than pre-COVID levels at over $13,000 per square metre.

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

Now looking at slide 17 and as stated earlier, we optimistically entered the year confident our assets would continue to outperform. We are pleased with our first half results, and we maintain our optimism for the remainder of the year.

We believe retail sales will benefit from strong consumer demand, off the back of the July tax cuts coupled with high levels of employment and the current wage growth environment.

Our leasing metrics will continue to be positive as there is limited new retail GLA supply to a market which is underpinned by strong retailer appetite to expand.

This retailer demand has led us to finalise preparation for the expansion of Rouse Hill Town Centre with a projected commencement in early 2025. The 10,000 square metre development will allow us to present a modern retail tenancy mix aligned to the needs of the fast-growing trade area.

Off the back of the incredible performance of Melbourne Central we continue to develop a master plan for a retail expansion with planning documents being prepared for lodgment later this year.

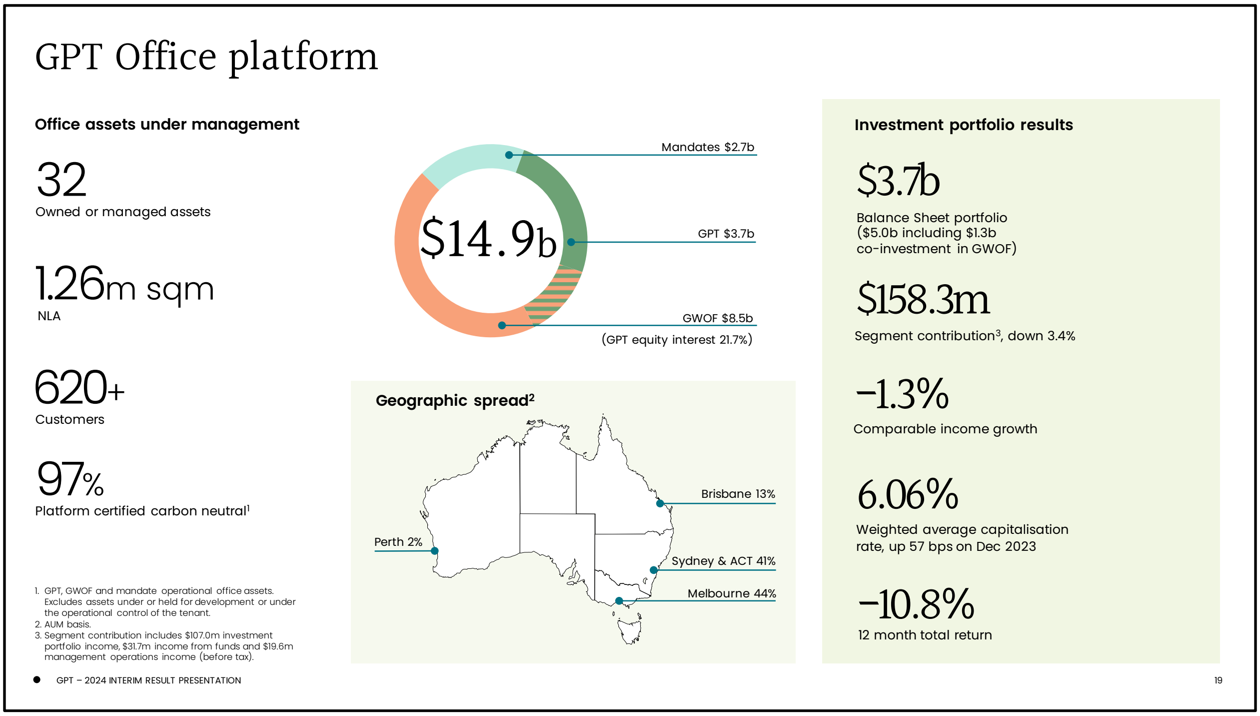
The outlook for the second half of 2024 remains positive. Our assets are in great shape and our quality portfolio and operating platform is well positioned for future growth, and we will continue to leverage our success to attract new clients and partners.

And I'll now hand you to Martin for the Office sector update.

Experience First

Office

Thank you Chris and good morning everyone.



The platform has grown significantly, with Office assets under management increasing to $14.9 billion with the addition of the CSC portfolio, which includes the super-premium 101 Collins Street in Melbourne and a 50% interest in the premium QV1 in Perth.

We now own or manage 32 assets, comprising 1.26 million square metres of Prime Grade net lettable area, and over 620 customers.

The direct Office investment portfolio makes up 24% of Group earnings, and comparable income declined by 1.3%, whilst the segment contribution was down 3.4%, as a result of increased GWOF interest costs.

Leasing and occupancy

80,700sqm
Total leasing[1] (incl. HoA), 78 deals
(Jun 2023: 42,400sqm, 65 deals)

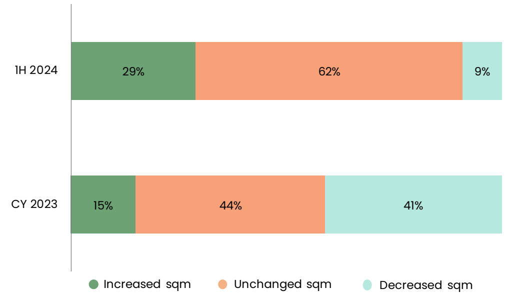
92.4%
Portfolio occupancy (incl. HoA)
(Dec 2023: 92.3%)

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 GWOF ownership Net Lettable Area.

Slide 20 demonstrates that we leased approximately 9% of the portfolio in the first half of 2024, being 80,700 square metres.

This is a 90% increase in volume compared to last year, and reflects the high quality people, relationships and systems that we have in place. As a result, portfolio occupancy including Heads of Agreement is 92.4%.

Of the deals done:

- face rents increased by 4.2%
- the balance of new customers to renewals was approximately 50-50
- the average lease term struck was 5.4 years, and
- incentives are in line with market, averaging 43% of gross rent.

We are seeing that 91% of our lease renewal space is for the same or larger amounts of space, demonstrating the attractiveness and flexibility of our offering.

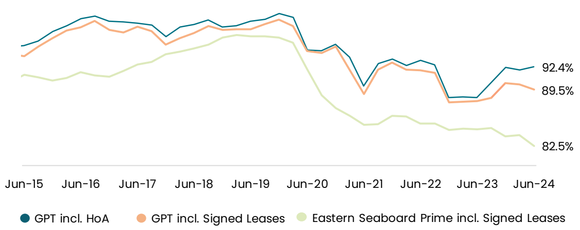
As a result, our portfolio weighted average lease expiry has increased to 4.9 years.

Leasing performance and expiries

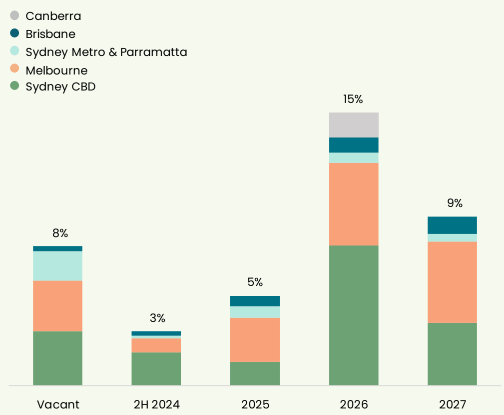
Key leasing

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 Occupancy[2]



Lease expiry profile[3]



1. 100% basis.
2. JLL research. Eastern seaboard includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.
3. Includes HoA. Vacant % by area. Lease expiry % by income.

Slide 21 gives more detail on our leasing success. The table on the left shows the key deals, which indicate larger tenancies being secured.

Key leasing progress includes 17,000 square metres at Darling Park and 12,500 square metres at Melbourne Central Tower.

Our portfolio occupancy is high compared to the Eastern Seaboard Prime Grade average of 82.5%.

The lease expiry chart on the right of the slide shows that vacancy is 8%, with 3% expiry in the second half.

2025 lease expiry is 5%, and we will address the 2026 expiry over the next 18 months.

Portfolio growth drivers

- 100% Prime Grade Investment Portfolio[1] 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 GPT[1]

Darling Park, Sydney

1. Excludes assets under or held for development.

Our strong first half of leasing demonstrate that our buildings are in demand.

We have achieved over 92% occupancy and hope to see this in the mid-90s by year end.

In terms of great customer amenity, a new GPT Space&Co just opened in Darling Park to support leasing. Two further new locations will open by year end, at 530 Collins Street and 181 William Street. These locations provide high quality, well managed flex space solutions to our major portfolio customers and incubates smaller customers to grow in the portfolio.

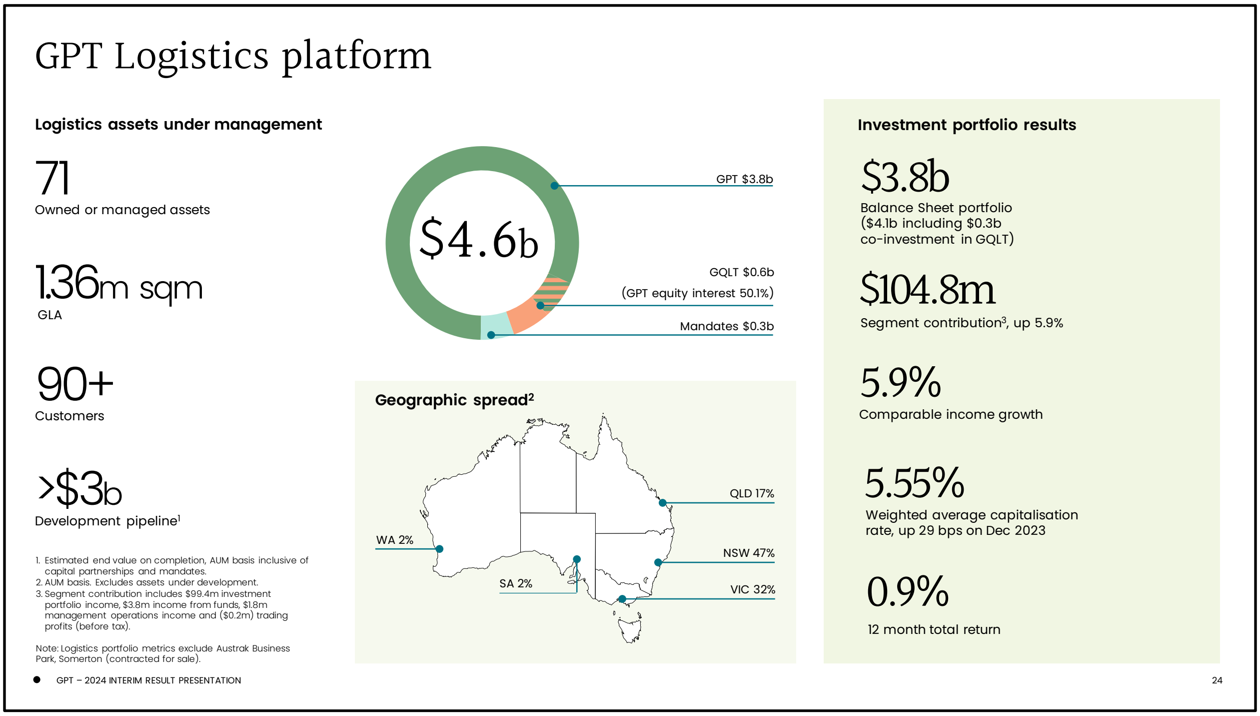
With 2 Park Street, Sydney transitioning to GPT property management, we now manage over 85% of our operating buildings, expanding our touch points with our customers.

I will now pass to Chris Davis to present the Logistics result.

Experience First

Logistics

Thank you Martin and good morning everyone.



Strong momentum for our Logistics portfolio has continued into the first half of 2024.

We have $4.6 billion of assets under management across GPT's balance sheet portfolio, our QuadReal partnership, and mandate with UniSuper. Complementing the current 1.4 million square metre portfolio, we have a significant development pipeline of projects in key markets.

A strong financial result has been delivered, driven by comparable income growth of 5.9% through positive leasing outcomes, structured rent increases and continued high occupancy.

We are well placed to deliver further growth in the Logistics sector, through development and the expansion of our funds platform.

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%)

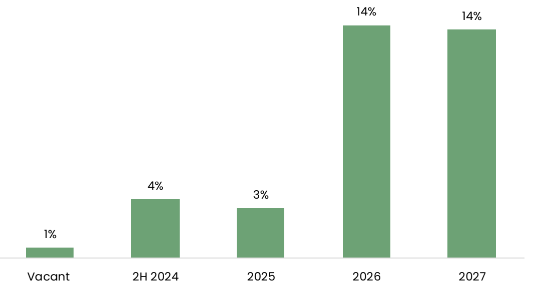
- Quality tenant covenants with >70% of income from ASX listed or multi-national corporations
- Major customers include Coles Group, Toll, DHL, IVE Group, Woolworths Group, FedEx and Mars
- Executing leasing strategies to maximise income upside through upcoming lease expiries

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

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

Lease expiry profile (incl. HoA)[1]



Now on slide 25.

Our portfolio is over 99% occupied with a weighted average lease expiry of 5.4 years.

Our modern portfolio attracts high quality customers, with the majority of income generated by ASX listed or multi-national corporations, including Coles and Woolworths and transport operators Toll, DHL and FedEx.

Leasing spreads averaged 36% in the half, and we are seeing deal momentum continue, with 32,000 square metres of terms agreed in July. First half deal volumes were weighted to Sydney including Silk Logistics and InfraBuild, with a number of Heads of Agreement in place in Melbourne.

Our expiry profile is well balanced and provides opportunity to capture income upside as leases expire, with the portfolio estimated to be at least 15% under-rented.

Development pipeline

- Progressing milestones across the >$3b development pipeline[1], 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.

Now on slide 26.

Our extensive development pipeline has an estimated end value on completion of over $3 billion, and is over 90% weighted to Sydney and Melbourne.

The pipeline has grown, with UniSuper's acquisition of a large-scale site at Deer Park in Melbourne's Inner West.

In the last 12 months we have achieved development approvals for our key projects in Sydney, Melbourne and Brisbane, positioning us well as we engage with major occupiers on their future requirements. This includes estates in Kemps Creek and Truganina that will deliver portfolio growth in prime markets and capitalise on limited land ready to develop.

Close to 60% of our portfolio has been delivered through development, allowing us to invest in features that future proof assets and attract high performing tenants. This investment also supports our customers' net zero aspirations, with over half of the top 100 occupiers now having publicly stated targets.

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

Turning now to growth drivers on slide 27.

Conditions for the Logistics sector remain positive, underpinned by occupiers investing in their supply chains, population growth and e-commerce.

Market vacancy remains low at 1.9%, with Australia one of the tightest markets globally.

We are seeing a healthy volume of leasing briefs in the market, and take-up is anticipated to be higher in the second half compared to the first 6 months of the year.

Supply is set to increase, albeit the pace of these deliveries will be impacted by authority approval delays being experienced across the market.

We are well positioned to drive continued growth for the Logistics segment. This will be achieved through the execution of leasing strategies across existing assets and our development pipeline; and through further growth of funds under management.

Our significant balance sheet portfolio, and controlled development projects, provides the opportunity to create new products and form partnerships in a sector where investors are looking to upweight.

I will now hand back to Russell.

Experience First

Outlook and 2024 Guidance

Thanks Chris.

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

We have outlined our plan to position the business for long-term growth by focusing on building our investment management platform.

GPT has a very strong and sound foundation from which to grow.

Our portfolio is very well positioned to deliver resilient and growing earnings.

And we see increased capital engagement supporting the successful execution of our strategy.

For the year 2024, we affirm our expectation for earnings and distributions of 32 and 24 cents per security, respectively.

Before we take questions, I would like to take this opportunity to thank investors for their support and confidence in our business, and the entire GPT Team who deliver on a daily basis.

It has been my honour to step into the role of CEO.

Operator – we will now take questions, thank you.

Experience First

Thank you for joining us

Questions

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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 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 (GQLT) respectively.