

15 February 2021

2020 Annual Result Presentation (with speaker notes)

GPT provides its 2020 Annual Result Presentation (with speaker notes) which is authorised for release by the GPT Group Company Secretary.

-ENDS-

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Annual Result 2020

Market Briefing

15 February 2021

Good morning everyone and welcome to GPT's 2020 Full Year results briefing.



The GPT Group
acknowledges the Traditional
Custodians of the lands on
which our business and
assets operate, and
recognises their ongoing
connection to land, waters
and community.

We pay our respects to First
Nations Elders past, present
and emerging.



Artwork created by Molly Wallace



2018/2021
RECONCILIATION
ACTION PLAN

We are hosting today's presentation from our offices in Sydney and as such, I would like to acknowledge the traditional custodians of this land, the Gadigal People of the Eora Nation, and pay respect to Elders past, present and emerging.

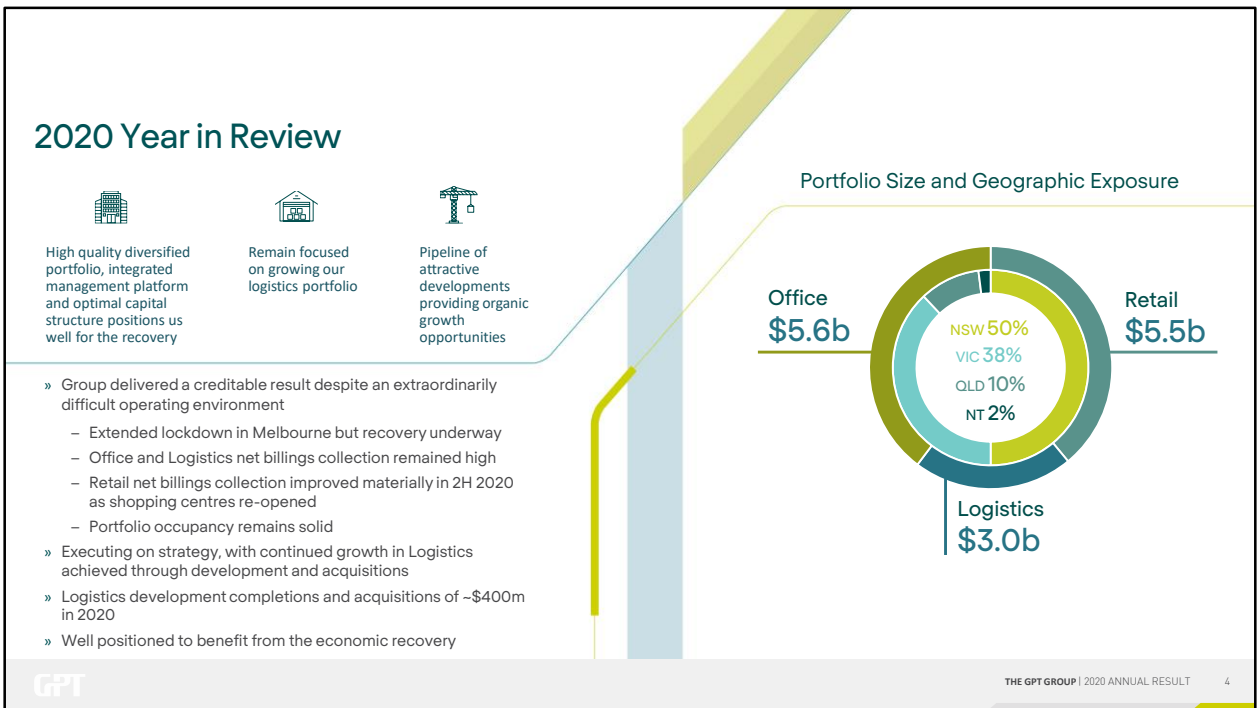
2020 Year in Review Bob Johnston	4
Finance and Treasury Anastasia Clarke	10
Office and Logistics Matthew Faddy	14
Retail Chris Barnett	32
Funds Management Nicholas Harris	40
Outlook for 2021 Bob Johnston	42

Agenda

Annual Result 2020

With me today are Anastasia Clarke, Matt Faddy, Chris Barnett and Nick Harris, and the agenda is outlined on slide 3. As usual, we will take your questions at the end of the presentation.

Given the unprecedented social and economic impact COVID-19 has had, and indeed continues to have, I think it is appropriate to start with a recap of the last 12 months.



I am pleased to be able to report today that despite 2020 being an extraordinarily challenging year, we were able to deliver a solid FFO (Funds From Operations) result. We had commenced 2020 with the expectation of delivering further FFO and Distribution growth, but COVID-19 has changed the operating landscape. Throughout the year we maintained a focus on working with our customers to help them navigate through the uncertainty, providing support where necessary.

As you know, Melbourne was hit hardest with an extended period of strict lockdown. GPT has 38% of its real estate portfolio located in Melbourne, including 44% of our retail assets. The extended lockdown meant that our retail assets and particularly Melbourne Central and Highpoint were significantly disrupted.

While the five day lockdown in Victoria announced on Friday was disappointing news, we are confident that a recovery is underway for the city and this will be sustained.

Rent collection across our portfolio improved strongly in the second half, and particularly in the fourth quarter as we closed out approximately 90% of our expected tenant relief deals.

During 2020 we also saw the acceleration of a number of trends, including ecommerce and working from home.

On-line retail gained market share, but we have also seen a strong return to bricks and mortar stores when shopping centres re-opened, demonstrating the pent up demand and desire for the services, experiences and social interaction that our shopping centres offer.

The COVID-19 restrictions also showed that working from home can be effective and I have no doubt more people will participate in flexible working going forward. Technology has been a strong enabler of effective remote working, but I also believe that there is no substitute for face to face connection. Most business leaders I speak to want their people in the office for the majority of their work week to foster culture, teamwork and collaboration, which is much harder to do without established relationships and connections. However, they also recognise that their people have enjoyed not having to make long commutes on a daily basis.

So we expect that many organisations will retain an element of working from home, but we also expect that there will be a strong recovery in office space utilisation in 2021, as the focus changes from managing the pandemic risk to business growth.

Our Office and Logistics assets, which represent over 60% of the portfolio, have been resilient throughout the pandemic with strong rent collection rates.

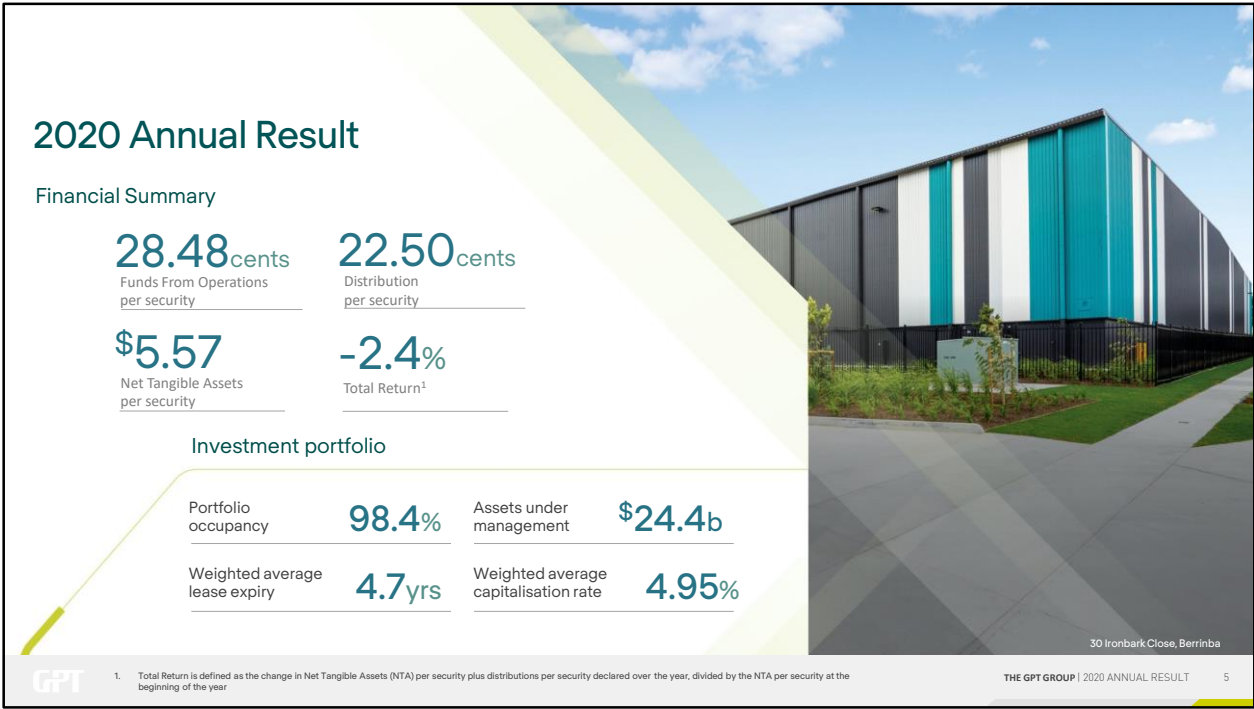
Office leasing activity during the year was hampered by COVID-19 with many larger tenants delaying decision making, as they re-assess how they will use their office spaces in the future.

Tenant demand for high quality logistics assets remains strong, benefitting from ecommerce tailwinds and supply chain management drivers.

We have continued our investment in the sector, developing and acquiring approximately \$400 million of logistics assets during the year.

Overall 2020 was an extraordinary year and COVID-19 outbreaks and containment measures will remain a risk.

However a recovery is clearly evident. Jobs growth has been robust, consumer sentiment is strong, the household savings rate is at levels not seen for many years and people are returning to offices, restaurants, and shopping centres. So we remain optimistic that the recovery will be sustained, albeit it is likely to be uneven.



Turning now to an overview of our results on slide 5.

FFO per security for the year was down 12.9% to 28.48 cents. This was driven primarily by the reduction in NOI given the COVID-19 rent relief we provided to our retail tenants.

Today we announced a second half distribution of 13.2 cents per security, taking total distributions for the year to 22.5 cents per security. This represents 100% of free cash flow for the Group and a yield of 5.5% on our current security price.

NTA at December 31 was \$5.57 per security and this is supported by independent valuations for all our investment assets.

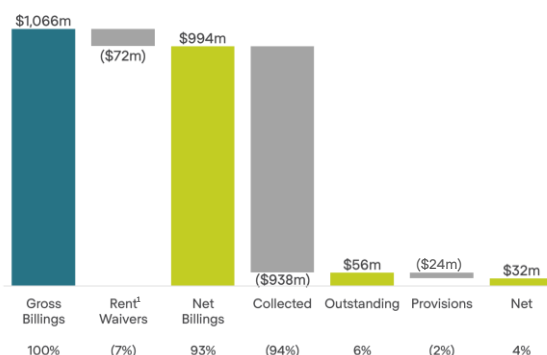
The Total Return for the year was -2.4% and was impacted primarily by the devaluations of our retail portfolio. While this is disappointing, I note that the total returns for the Group over the last five years have averaged more than 10% per annum.

2020 Rent Collection and COVID-19 Waivers

- » Supported our customers to ensure our assets are well positioned for the recovery
- » 94% of net billings collected in 2020
 - Office 98%, Logistics 100%, Retail 88%
- » 86% of tenant deals agreed

Sector	Deals agreed	Tenant rent waivers (\$m) ¹	Provisions for receivables (\$m) ²	Total (\$m)
Office	99%	6.5	5.0	11.5
Logistics	100%	0.2	0.1	0.3
Retail	83%	64.9	18.6	83.5
Total	86%	71.6	23.7	95.3

Group Cash Collection



GPT

1. Rent waivers include \$39m processed, \$22m agreed and \$11m estimated
2. Provisions relate to uncollected rent not waived for the 12 months to 31 December 2020

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6

I wanted to now provide you with some further details on rent collections, waivers and provisions we have made for the full year as outlined on slide 6.

Overall rent collection was 94% of net billings, with the Office portfolio achieving 98% and the Logistics portfolio 100%.

Rent collection for the retail portfolio improved significantly during the December quarter following the re-opening of Melbourne in late October, resulting in 88% of net billings for the full year being achieved.

To support our tenants through the challenging period, we agreed to rent waivers totalling \$71.6 million, which equates to 7% of gross billings. We also made provisions of \$23.7 million for receivables, taking total COVID-19 allowances for the year to \$95.3 million. The majority of this relates to our retail tenants.

The waterfall chart on the right-hand side of this slide provides a summary of billings, rent waivers agreed and estimated along with the provision for receivables and the residual amount of \$32 million which we expect to collect.

Investment Property Valuations

- » All assets independently revalued¹ as at 31 December 2020
- » Logistics portfolio valuation gains offset by further Retail portfolio valuation decline
- » Office portfolio valuation increased modestly in 2H 2020 supported by market transactions
- » Portfolio valuation movement flat for 2H 2020 and down 4.8% for the full year
- » Spread between discount rates and 10-year Australian Government bond yield greater than 500bps and well above the long-term average

	 Office	 Logistics	 Retail
2H 2020 Valuation Movement (6 months to 31 December 2020)	+0.5%	+6.5%	-3.6%
2020 Valuation Movement (12 months to 31 December 2020)	-1.2%	+9.3%	-13.7%
Capitalisation Rate 31 December 2020	4.89% (+4bps since June 2020)	4.84% (-45bps since June 2020)	5.06% (+2bps since June 2020)
Discount Rate 31 December 2020	6.19% (-13bps since June 2020)	6.20% (-19bps since June 2020)	6.33% (consistent with June 2020)
Key Changes to Valuation Assumptions 31 December 2020	Incentives increased 240bps	Valuation metric compression	Market rents lowered 2.30%

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1. Excludes assets held for sale or acquired in the period

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7

Turning now to valuations. While transactions in the direct market slowed in the first half of 2020, there was a significant increase in activity during the second half for Office and Logistics assets providing valuers strong market evidence.

There was a material uplift in the valuation of our logistics portfolio, which was offset by a decline in the valuation of the retail portfolio.

The valuation of Melbourne Central was the key driver for the valuation decline, down 8.8% in the second half, reflecting the restrictions imposed on the Melbourne CBD.

Investment metrics for retail assets remained in line with the June valuations, however valuers moderated their market rent assumptions to reflect current leasing transactions.

Prime Office valuations remained relatively stable over the year with a number of transactions supporting book values in the second half. An increase in the allowances for incentives, given the elevated vacancy rates, was offset by a 13bps firming in discount rates.

For the full year the Group's diversified portfolio declined 4.8% in value.

The portfolio average capitalisation rate is currently 4.95% with discount rates across each of the sectors now very similar at approximately 6.2%. The spread between long term bonds and discount rates is more than 500bps and remains above the long-term average, which provides support to valuations.

Sustainability

- » GPT accelerated its target for all managed assets to be certified as operating carbon neutral by the end of 2024
- » 100% of GWOFF's operational buildings certified carbon neutral in 2020 using the NABERS verification pathway of Climate Active for Buildings, in alignment with the International Greenhouse Gas Protocol
- » Ranked 2nd globally for real estate companies listed in the Dow Jones Sustainability Index
- » GPT and its Funds retained the maximum 5 star status as measured by GRESB for ESG management and performance
- » GPT Office Portfolio average NABERS Energy rating of 5.8 stars¹
- » GPT Retail Portfolio average NABERS Energy rating of 4.4 stars²
- » Released inaugural Modern Slavery Statement



100%
GWOFF operational
buildings certified
carbon neutral

Sustainability Award
Silver Class 2021

S&P Global

Ranked 2nd
Globally in real estate
Dow Jones Sustainability Index



GPT

1. 5.8 stars with Green Power and 5.1 stars without Green Power
2. Without Green Power

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8

Despite the challenges that COVID-19 presented in 2020, we continued to make progress toward our target to have all our managed assets operating carbon neutral by 2024.

During the year GWOFF's assets were certified as operating carbon neutral, making GWOFF the first property portfolio of scale within the World Green Building Council network, to achieve this milestone.

The Group was also ranked 2nd globally for real estate in the Dow Jones Sustainability Index and we again achieved the maximum 5 star status for our ESG management and performance, as measured by GRESB.

Furthermore, across the office portfolio, we achieved a NABERS energy rating average of 5.8 stars and across the retail portfolio we achieved an average of 4.4 stars.

We also recently launched our Modern Slavery and Human Rights Statements. You will find more information on this in our inaugural integrated Annual Report we released today.

Group Strategy

Our purpose is to create value for investors by providing high quality real estate spaces that enable people to excel and our customers and communities to prosper in a sustainable way

Strategic Priorities

- » Grow our high quality real estate portfolio through developments and acquisitions in Australia's largest property markets
- » Exceed customer expectations by leveraging our extensive real estate skills to deliver leading asset management and sustainability performance
- » Increase capital allocation to Logistics through development and acquisition of quality assets in high demand locations
- » Extend our capital partnerships with investors through unlisted real estate funds and direct mandates to deliver attractive risk adjusted returns over the long term
- » Maintain disciplined and prudent capital management

Execution

- » Logistics portfolio growth from \$1.9b to \$3.0b over past two years
- » Worked closely with customers to manage through the COVID-19 pandemic while adjusting to meet their changing expectations
- » Attained industry leading Sustainability certification and recognition
- » Increased capital allocation to Logistics, now accounting for 21% of Group assets
- » Capital partnership with QuadReal Property Group for \$800m Logistics portfolio
- » Sold 1 Farrer Place, providing further balance sheet capacity to pursue emerging growth opportunities

So while the year has been challenging, we have continued to execute on our strategic priorities.

Fundamental to our strategy is developing, acquiring and proactively managing a high quality diversified portfolio of assets that will generate growing and predictable earnings and create value for securityholders.

A key consideration in our strategy is market selection and we believe in the long term attractiveness of our major cities of Sydney, Melbourne and Brisbane, despite the recent disruption from COVID-19.

Increasing our capital allocation to Logistics has been a priority and we continue to execute on both developing and acquiring assets in locations that will be underpinned by tenant demand, which in turn will drive rent and valuation growth.

Over the last 2 years, the Logistics portfolio value has grown from \$1.9 billion to \$3.0 billion.

Our brand and capabilities in the sector are now well established and to further accelerate this growth we have formed a capital partnership with the QuadReal

Property Group. We will provide development and management services for the partnership with a target to deploy \$800 million of capital on a 50:50 basis. This will be done through a combination of acquisitions and developments.

We see this as an important step in growing our Funds Management platform, as well as leveraging our real estate skills with a high quality capital partner.

In 2020 we sold 1 Farrer Place, and those proceeds along with existing balance sheet capacity ensures that we are well placed to fund the logistics partnership, as well as other growth opportunities.

Furthermore, given GPT securities are trading at a material discount to our NTA, we have also announced today we will initiate an on-market buy-back. We believe that there is a fundamental disconnect between our security price and the value of our business.

Our gearing remains conservative and we are well positioned to benefit from the economic recovery, which should accelerate as the vaccine program is rolled out.

I will now hand over to Anastasia Clarke to provide you with further details on the financial results and our capital management settings.

Finance and Treasury

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Thank you Bob.

Good morning.

Financial Summary

(\$m)	2020	2019	Change
Funds From Operations (FFO)	554.7	613.7	(9.6%)
Valuation (decreases)/increases	(712.5)	342.2	
Treasury instruments marked to market	(52.2)	(82.7)	
Other items	(3.1)	6.8	
Net (Loss) / Profit After Tax	(213.1)	880.0	
Funds From Operations per security (cents)	28.48	32.68	(12.9%)
Operating Cash Flow	490.2	614.6	(20.2%)
Free Cash Flow	438.3	498.1	(12.0%)
Distribution per security (cents)	22.50	26.48	(15.0%)

\$554.7m

Funds From Operations

-\$213.1m

Statutory net loss after tax

22.5cents

Distribution per security

Starting with the annual Financial Results for the Group for the 12 months to 31 December 2020 on slide 11.

Funds From Operations is \$554.7 million, a decrease of 12.9% per security on 2019, driven by the impacts of the pandemic, predominantly in Retail.

Our statutory loss of \$213.1 million is due to the investment property devaluations, mostly in our Retail portfolio.

Mark to market losses of \$52.2m are a result of market interest rates reducing by approximately 85bps last year in line with the RBA setting historic low interest rates.

Free cash flow of \$438.3 million grew by 40% in second half compared to first half 2020, reflecting the strong last quarter cash collection rates of rent and debtors.

The strong free cash flow in the second half of 2020 has resulted in a 13.2 cents per security final distribution, taking the full year distribution to 22.5 cents per security.

The distribution declared today represents a payout ratio of 100%, being the mid-point of our target payout range of between 95 and 105% of free cash flow. We expect to pay the distribution on 26 February.

Segment Result

(\$m)	2020	2019	Change	Comments
Retail	225.7	326.0	(30.8%)	Net property revenue reduced 28%; property cost savings 12.5%; COVID-19 rent impact of -\$83.5m
Office	281.9	276.3	2.0%	Contribution from acquisition of Darling Park, offset by dilution in GPT's co-ownership stake in GWOF; COVID-19 rent impact of -\$11.5m
Logistics	139.4	121.0	15.2%	Contribution from acquisitions and developments fully leased on completion and increased occupancy; COVID-19 rent impact of -\$0.3m
Funds Management	47.2	46.3	1.9%	Growth from GWOF acquisitions and developments, cost savings, partially offset by devaluations in GWSCF
Finance Costs	(102.7)	(108.0)	(4.9%)	Cost of debt 3.1%, saving 50bps on 2019
Corporate	(36.8)	(47.9)	(23.2%)	Bonus schemes cancelled, discretionary cost savings and JobKeeper received
Funds From Operations	554.7	613.7	(9.6%)	
Maintenance capex	(32.0)	(55.2)	(42.0%)	Reduction and deferral of discretionary capex
Lease incentives	(59.0)	(61.0)	(3.3%)	Decrease due to lower leasing in Retail offset by successful leasing in Office and Logistics portfolio
Adjusted Funds From Operations	463.7	497.5	(6.8%)	

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12

Turning to slide 12, the Segment Result.

Our earnings result was significantly impacted by COVID-19 rent waivers and debtor provisions of \$95.3 million.

\$83.5 million of this impact is in the Retail segment and a further \$11.5 million is for retail tenants in the Office segment.

Besides retail rent revenue being lower, ancillary income from car parks, turnover rent and property management fees has also been impacted. This was somewhat offset by property cost savings of 12.5%.

The Office segment achieved modest growth from fixed rent increases and the full year contribution from the acquisition of Darling Park in 2019, offset by lower occupancy and COVID-19 rental waivers and provisions.

The benefits of a diversified portfolio are demonstrated in the result, with the Logistics segment up 15.2%. Part of the increase is due to the contribution from acquisitions and developments being fully leased on completion. There has also been strong growth from higher occupancy and fixed rent increases.

The overall Group result was aided by a reduction in interest rates resulting in a lower average cost of debt of 3.1%, 50bps lower than 2019.

Corporate costs were reduced due to the withdrawal of the 2020 bonus schemes, a decrease in discretionary spending, and assistance from JobKeeper, partly offset by higher Directors & Officers insurance premiums.

Maintenance capex decreased during the year as non-essential capital expenditure was deferred given the COVID-19 uncertainty.

Capital Management

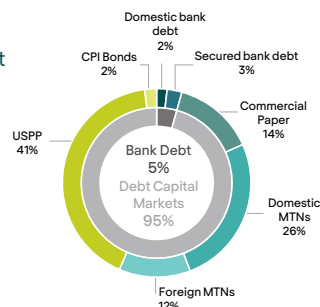
- » Modest gearing of 23.2%
- » Liquidity of \$1.8b which fully funds current commitments through to 2024
- » Issued \$300m of 12 year domestic MTNs at a margin of 160bps
- » Issued ~A\$200m equivalent HKD MTNs for an average 11 year term at an average margin of 173bps
- » Extended \$1.4b of bank facilities by an average of 1.7 years
- » Average 63% hedged over the next 2.5 years
- » Cost of debt ~2.5% for 2021

Key Statistics	2020	2019
Net Tangible Assets per security ¹	\$5.57	\$5.80
Net Gearing	23.2%	22.1%
Weighted average cost of debt	3.1%	3.6%
Weighted average term to maturity	7.8 years	7.7 years
Interest cover ratio	6.4x	6.7x
Credit ratings (S&P/Moody's)	A/A2	A/A2

1. 2020 does not include 2H 2020 distribution of 13.2cps declared on 16 February 2021

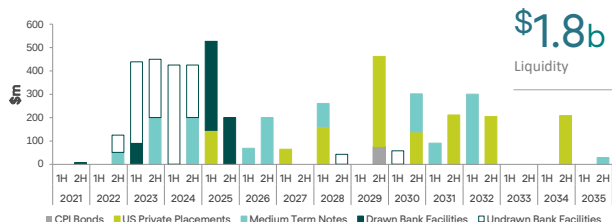
Sources of Drawn Debt

As at 31 December 2020



Debt Maturity Profile

As at 31 December 2020



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13

Turning to slide 13 on capital management.

Gearing is modest at 23.2% and we continue to maintain an elevated level of available liquidity of \$1.8 billion. This places the Group in a strong capital position to both turn on a security buy-back and continue to invest in our strategic growth in the Logistics sector.

Throughout the year we raised approximately \$500 million of low cost additional liquidity from issuing long dated medium term notes in the debt capital markets.

Our incremental cost of debt, all-in, is circa 1.5% and we estimate our average cost of debt for 2021 to be approximately 2.5%.

We believe the Group will benefit from an extended period of low interest rates as foreshadowed by the RBA.

As a result, we continue to transition to lower interest rate hedging levels and shorter duration.

During 2020 we reduced our hedge term from 4 years to 2.5 years, and the hedge

level is expected to reduce to approximately 60% by the end of 2021.

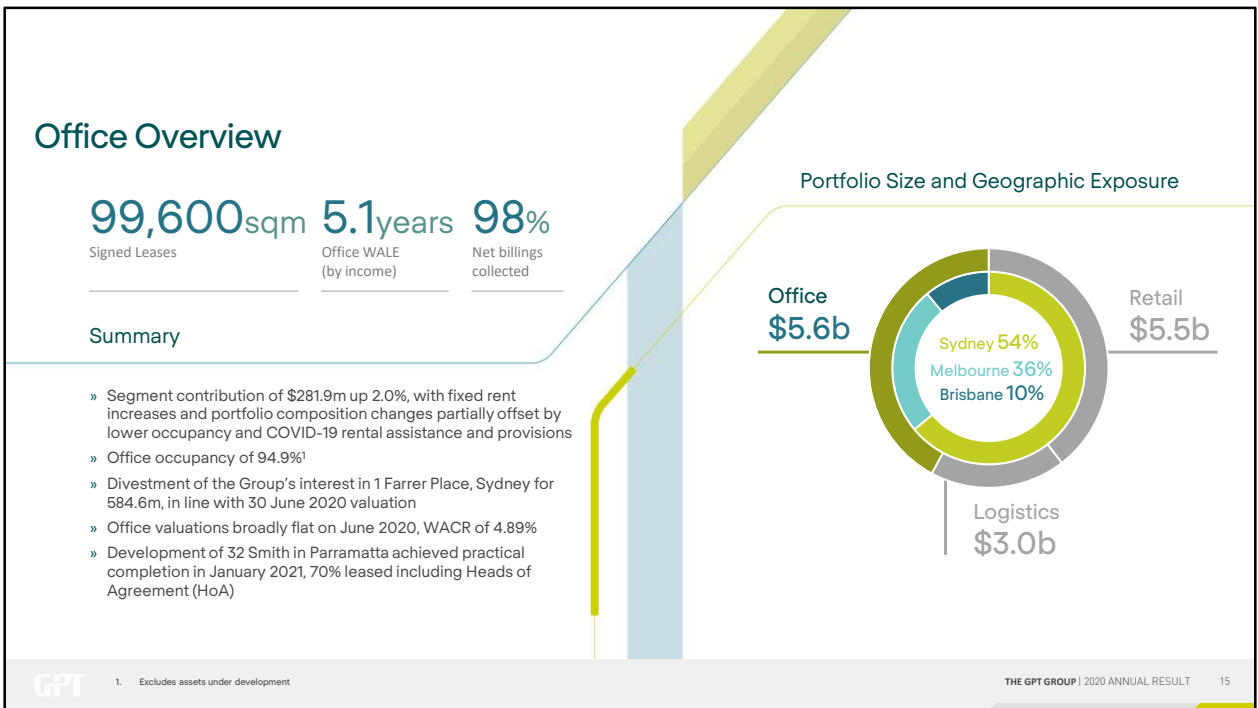
In summary we are well positioned to benefit from the recovery underway and the significant available balance sheet capacity to invest.

I will now hand over to Matthew Faddy, to provide an update on the Office and Logistics segments.



Office and Logistics

Annual Result 2020



Thank you Anastasia.

The quality of the GPT Office & Logistics portfolios and our customer focus has been clearly demonstrated through 2020.

In the Office portfolio, we have concluded 100,000sqm of leasing, with a WALE in excess of 5 years and 98% of net billings collected.

Segment FFO of \$282 million has been delivered, and portfolio occupancy is 94.9%.

We continue to progress delivery of our development pipeline, with 32 Smith achieving practical completion in January, and a pipeline of opportunities in excess of \$3.5 billion.

The events of 2020 have seen customers more broadly adopt flexible working, but they recognise the importance of high quality office space to achieve ongoing success. GPT is well positioned to respond to the changing market, leveraging investments we have made in our portfolio to provide flexible working spaces, integrated technology and healthy buildings.

Office Valuations

- » All assets independently valued as at 31 December 2020, with WACR of 4.89%
- » Second half valuations broadly flat on June 2020
 - Uplift driven primarily by metro assets 32 Smith and 4 Murray Rose Avenue
 - Valuers have increased incentives, which were offset by a firming of discount rates

Office Portfolio (Includes GWO Equity Interest)	Valuation Movement (\$m)	Change
6 months to 30 June 2020	-\$105.0	-1.7%
6 months to 31 December 2020	+\$31.2	+0.5%
Total 12 months	-\$73.8	-1.2%

- » Divestment of 1 Farrer Place, Sydney (25% share) successfully completed
 - Sale proceeds of \$584.6m in line with 30 June 2020 valuation
 - Achieved an average total return over the past 5 years of 12% per annum



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16

All assets were independently valued in December, with a weighted average capitalisation rate of 4.89%.

The Office valuations were up by 0.5% in the second half, with a 1.2% moderation for the year.

The valuations reflected the softer rental market, however this has been offset by the firming of discount rates. The valuations of our prime office portfolio have been supported by sale transactions in the second half.

One of these transactions was the divestment of Farrer Place in Sydney which we concluded in line with the June valuation of \$584.6 million. This successful sale, at a strong price, crystallises a total return of 12% per annum over the past 5 years.

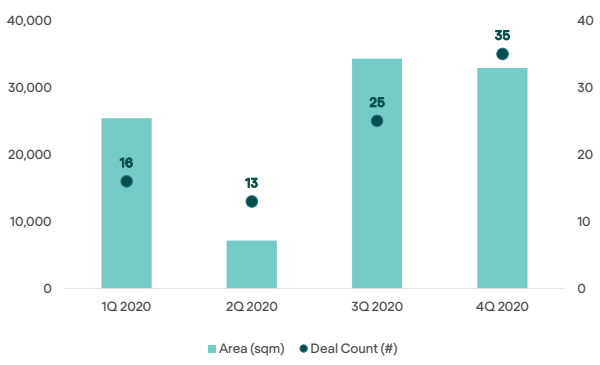
Office Leasing

- » Achieved 99,600sqm of signed leases with additional 26,500sqm at HoA across operational portfolio and developments
- » Office Occupancy of 94.9%¹ and WALE of 5.1 years
- » Technology users remain active with 13 deals including Salesforce, ELMO Software and Empired

Leases concluded with key customers

Darling Park 1, Sydney	 Commonwealth Bank	16,800sqm
8 Exhibition Street, Melbourne	 EY	14,900sqm
550 Bourke Street, Melbourne	 BAE SYSTEMS	6,800sqm
Melbourne Central Tower	 MMS	6,700sqm
Darling Park 3, Sydney	 Salesforce	5,900sqm

2020 Heads of Agreements by Quarter



Leases have been signed across 100,000sqm with an additional 26,000sqm at heads of agreement.

Portfolio occupancy is 94.9% with 7% of income expiring in 2021.

The timing of COVID-19 was a headwind for our 550 Bourke Street leasing campaign. The new lobby is now complete and pleasingly leasing is progressing with BAE Systems taking a 10 year lease across 7,000sqm.

Through the second half of 2020 we have seen a rebound in leasing volumes, with the doubling of GPT heads of agreement numbers in the second half of 2020.

Of the leasing we completed with sitting tenants, around three quarters kept the same amount of space, with the remaining a mix between downsizes and expansions.

70%
Committed¹

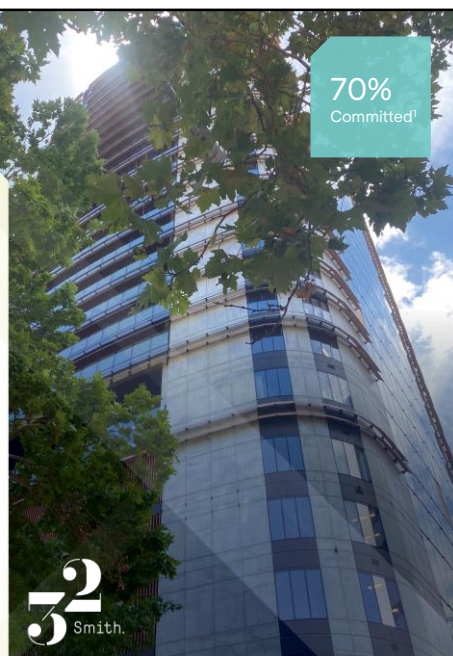
Office Development Completion

32 Smith, Parramatta

- » Achieved practical completion in January 2021
- » Leasing well progressed with 70% now committed¹
- » Increased floor area achieved through approval of an additional mezzanine office floor, with a HoA in place
- » The 28-level tower features touch free access and lift controls, an Integrated Communications Network backbone adaptable for latest technologies and thermal heat mapping sensors

32 Smith, Parramatta

Expected End Value	>\$330m
Expected Yield on Cost	>6.4%
Office NLA	26,900sqm
Retail NLA	300sqm
Carparks	110
Sustainability	6 Star Green Star – Design rating achieved 6 Star NABERS Energy (with Green Power) rating targeted



32
Smith

GPT

1. Includes HoA

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18

Last month, our office tower 32 Smith in Parramatta achieved practical completion.

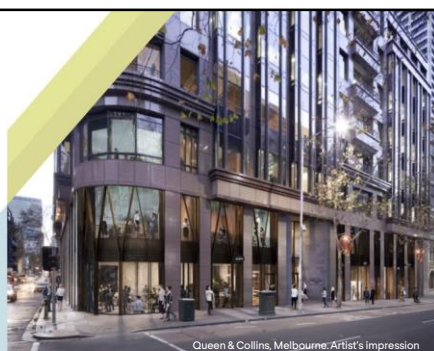
Leasing has reached 70% including heads of agreement, with QBE anchoring the development. We anticipate leasing progress will continue through 2021, with remaining space targeting full floor and part floor tenants.

The asset has an expected end value of over \$330 million, with an expected yield on cost of greater than 6.4% and a completion capitalisation rate of 5.125%, this will be a successful development entry into the Parramatta market.

Office Development Pipeline

- » Queen & Collins, Melbourne is progressing with completion in 2Q 2021
- » Progressing pipeline to take advantage of the next market cycle. Expected end value on completion in excess of \$3.5b¹

Project	Ownership	Lettable Area ²	
Queen & Collins Melbourne, VIC	100% GWOF	~35,000sqm	Office NLA ~20% leased including HoA
87-91 George Street Parramatta, NSW	100% GWOF	~30,000 to ~75,000sqm	Stage 1 DA being advanced
Cockle Bay Park Sydney, NSW	25% GPT / 50% GWOF	~73,000sqm	Stage 1 DA secured with Stage 2 DA submission 3Q 2021
Cnr of George & Bathurst Sydney, NSW	100% GWOF	~10,000sqm	Progressing scheme
300 Lonsdale Street Melbourne, VIC	100% GPT	~21,000sqm	Targeting pre-commitment tenants
51 Flinders Lane Melbourne, VIC	100% GWOF	~30,000sqm	DA approved in 2020, expected commencement 2022
Skygarden Brisbane, QLD	100% GWOF	~29,000sqm	Progressing scheme



Queen & Collins, Melbourne. Artist's impression



Queen & Collins, Melbourne. Artist's impression

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1. Includes both GPT direct and Fund opportunities
2. Office and Retail area, subject to authority approvals

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19

Within our portfolio, we are progressing a number of exciting future development opportunities.

In Melbourne, the underway Queen & Collins project is on track to be completed in the first half, and leasing is progressing with approximately 20% of the office space now committed including terms agreed. We are engaged with a number of potential tenants and look forward to continuing the positive leasing momentum.

Across the portfolio six projects are being advanced through planning ahead of the next market cycle, and are expected to deliver approximately \$3.5 billion of asset creation opportunities for the Group.

Future of Office | GPT View



Hybrid Model

Anticipate large organisations continue to evolve to a hybrid model, with a portion of the working week at home



Physical office to remain important

Socialisation aspects and face-to-face interaction increasingly important

Collaboration ↔ Innovation ↔ Learning ↔ Culture



Vibrant CBDs

CBDs will remain predominant location for the majority of office occupiers



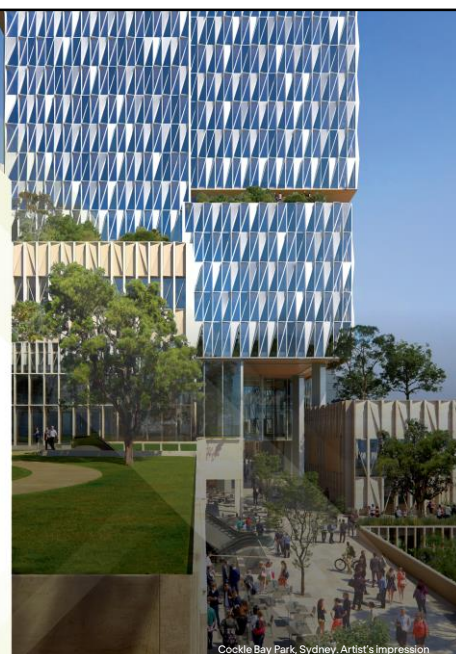
Flexibility

Increased demand for flexible space, including team and collaboration spaces



Healthy Buildings and ESG Investments

Heightened focus on health and wellbeing, minimisation of environmental footprint



Cockle Bay Park, Sydney. Artist's Impression

GPT

THE GPT GROUP | 2020 ANNUAL RESULT 20

We are engaging closely with customers to gain insights into the future of the office. Through these conversations it is clear that the office will play an important role for high performing organisations.

The trend towards greater flexibility was already evident pre-COVID, with the ABS estimating 32% of employed people regularly worked from home¹. Through 2020 this trend has accelerated and we anticipate that the Hybrid work model will continue, with the office to be the cornerstone for most organisations.

Business leaders are telling us that the office is important to bring teams together to collaborate, innovate, learn and most importantly create the culture of an organisation.

We expect the majority of offices will remain in CBDs and there will be a greater focus on flexibility, wellbeing and sustainability.

[1] Australian Bureau of Statistics, Working Arrangements (For employed people in August 2019, 32% regularly worked from home)
<https://www.abs.gov.au/statistics/labour/earnings-and-work-hours/working-arrangements/latest-release#data-downloads>

Customer Insights | GPT Response

- » Proactively engaging with customers, responding to evolving flexibility requirements and focus on health, wellbeing and sustainability
- » Experienced team with track record in creating and managing space

Flexibility

Space&Co.

- » Curated flexible on-demand spaces
- » Rapidly evolving with focus on collaboration and team rooms
- » High customer advocacy for the offer with ~50% of 2020 Space&Co. income from existing GPT tenants

Furnished Suites

- » Furnished and cabled office suites providing a "ready to move in" solution
- » Ideal for growing businesses and satellite offices

Lease Flexibility

- » Large occupiers looking for core and flex spaces
- » Short form lease, facilitating faster documentation and ease of use

5
Space&Co.
Venues

SPACE
&CO.

Space&Co., 2 Southbank Boulevard, Melbourne

Healthy Buildings and ESG Investments

Healthy Building Upgrades

- » Touch free lift and access enablement through smart phone app
- » Improved air quality through air filtration upgrades to MERV 14/15 (common in healthcare settings) and ultraviolet air purification
- » Piloted at 580 George Street, Sydney with wider roll-out underway

Investing in Sustainability

- » Carbon neutral certification achieved for all GWOF operational assets
- » NABERS Energy rating (with Green Power) of 5 stars or above for all assets¹

GPT

1. Excludes assets being held for development or under development/refurbishment

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21

Our response to these insights include the evolution of our flexible workspace offering Space&Co. to focus more on collaboration spaces and team rooms.

With a presence in five assets, this will grow in 2021 with the introduction of a Space&Co. at 32 Smith, along with the next evolution of our flexible workspace offering at Queen & Collins.

Our Sydney venue is approximately 90% occupied and we expect to see occupancy rates increase in Melbourne through the first half of 2021.

We are also enhancing our portfolio of prime assets through healthy building initiatives to support occupants as they return more broadly to the workplace. These initiatives have been piloted at 580 George Street with a wider roll out underway.

Office Market Outlook

- » Over the long term, prime assets have outperformed secondary assets, with higher net absorption and lower vacancy¹
- » Prime assets expected to benefit as occupiers upgrade to assets that provide healthy, modern and technology enabled spaces
- » Expect to see divergence in performance of prime and secondary assets, with accelerated obsolescence of older product
- » Vacancy rates likely to remain elevated given new supply and potential sublease space
- » Continued investor demand for quality assets, with low interest rate environment and appetite for Australian real estate

2021 Outlook

Vacancy	↑
Effective Rents	↓
Investor Demand – Prime	↔
Investor Demand – Secondary	↓

Premium
63%



A Grade
37%

GPT

1. JLL Research, December 2002 – December 2020
2. By Value. Excludes assets held for development (32 Flinders Street and 87-91 George Street)

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22

Our expectation is that future of office trends will result in a divergence in performance between prime and secondary assets.

Occupiers of secondary office buildings will look to upgrade to prime office space, attracted by quality amenity, health and wellbeing initiatives.

Face rentals are generally holding firm across the GPT portfolio, although lease incentives will remain elevated as a result of increased market vacancy.

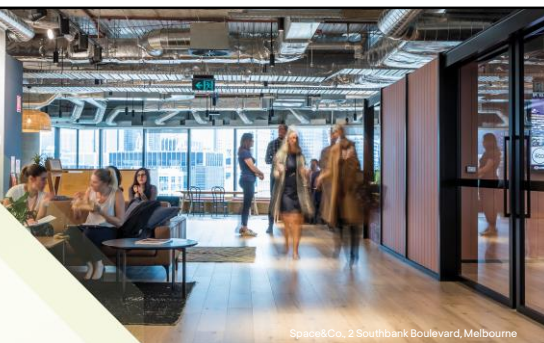
Pleasingly we are seeing increasing leasing activity across our portfolio with the number of tenant inspections in first 6 weeks of 2021 up on the same period last year.

Investor demand remains strong for prime assets with investors taking a long term view.

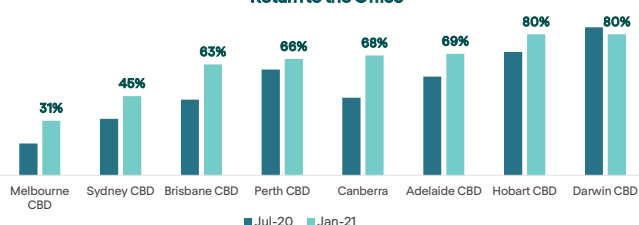
The Australian prime office market remains attractive to both domestic and global investors. The low interest rate environment, stable government and the successful management of the pandemic provide a supportive macro environment for real estate investors.

GPT's Office Portfolio Resilience

- » 100% prime grade portfolio¹ across eastern seaboard in deepest office markets
- » Portfolio benefits from a diverse mix of high quality occupiers
 - Majority financial and insurance institutions, global technology and professional services
 - Collected 98% of net billings in 2020
- » As restrictions ease we expect to see accelerated return in Sydney and Melbourne, in line with trends in other markets



Return to the Office²



2021 Focus

- » Focused on the present and positioning our portfolio of high quality assets for future growth



Safety, health and wellbeing of occupants



Customer engagement



Completing leasing transactions and maintaining high collection rates



Progressing our development projects

GPT

1. Excludes assets held for development (32 Flinders Street and 87-91 George Street)
2. Property Council of Australia. Level of occupancy in CBD office buildings based on responses from Property Council members who own or manage office buildings. January period reflects 27 January 2021 – 4 February 2021

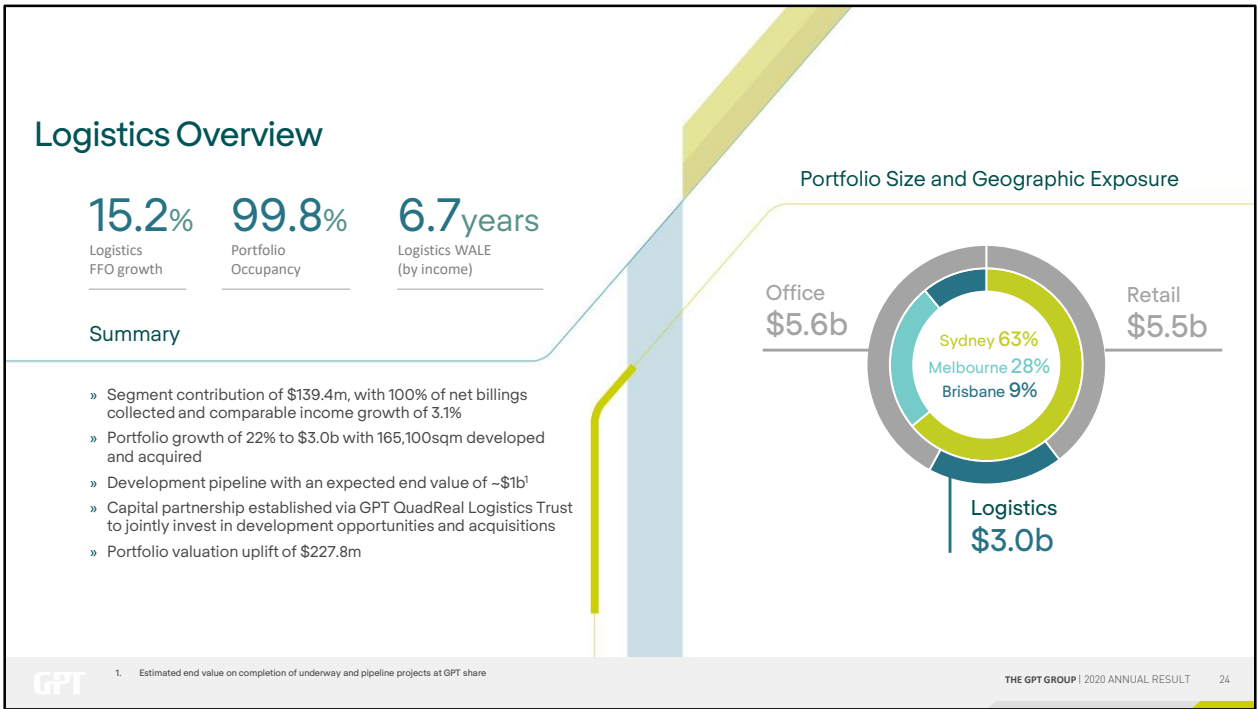
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23

Our portfolio remains well-placed to perform as restrictions ease, as demonstrated through leasing success in 2020 and our high rental collections.

We will continue to progress our pipeline of development opportunities to be shovel ready once market conditions are favourable.

The GPT Office team have positioned our prime portfolio to deliver for our customers, through developments, lobby refurbishments, health and wellbeing initiatives. We are looking to capitalise on the leasing momentum from the second half of 2020 and deliver our leasing strategy.



The Logistics portfolio has delivered excellent results in 2020, with the portfolio growing to \$3 billion, now representing 21% of GPT investment portfolio.

Logistics FFO is up 15.2% to \$139 million, as a result of positive leasing outcomes and portfolio growth.

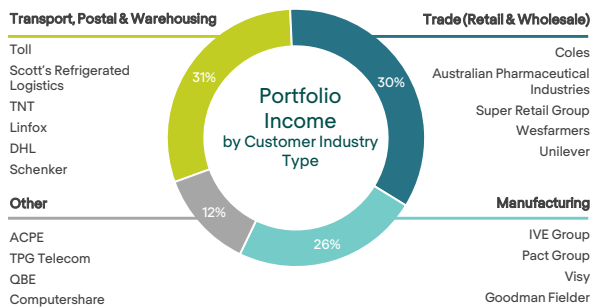
Occupancy remains high at 99.8% and 100% of net billings have been collected, delivering comparable income growth of 3.1%.

Growth has been achieved through development completions and targeted investments in preferred markets. We have also established a Logistics Partnership with QuadReal that will be covered in the Funds Management update.

During the year valuation uplift of \$228 million has been delivered, with strong demand for prime logistics assets from both domestic and offshore investors.

Logistics Leasing

- » Achieved signed leases of 185,500sqm plus 11,100sqm at Heads of Agreement (HoA) across operational portfolio and developments
- » High occupancy of 99.8% and WALE of 6.7 years
- » Average fixed rent increases of 3.2% across 93% of portfolio income
- » Quality customer base, more than 70% of income from ASX listed groups and multi-nationals¹



Our strong focus on customer relationships has resulted in 185,000sqm of leases being signed, with a further 11,000sqm at terms agreed.

The portfolio has a long WALE with high quality tenants, with over 70% of income generated from customers that are ASX listed groups or multi-nationals.

Groups expected to be beneficiaries of market trends impacting the logistics sector make up a large proportion of the portfolio, with 61% of income generated from groups engaged in Trade along with Transport, Postal & Warehousing activities.

Logistics Portfolio Growth

- » Growth of \$542.5m in 2020 to reach \$3.0b
- » Acquired three assets for \$202.2m
- » Delivered four developments with a value of \$195.5m
- » Divested Yatala asset with net proceeds of \$58.2m, achieving 12% premium¹
- » Valuation uplift of 9.3%, with WACR firming from 5.40% to 4.84% in the 12 months

GPT Logistics Portfolio²



~45% of investment portfolio created through GPT development pipeline³

50 Old Wallgrove Road, Eastern Creek

GPT

1. Premium to Book Value at divestment date
2. As at 31 December of each year, includes Assets Held for Sale
3. By Value

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26

Portfolio growth of \$543 million has been delivered in 2020 with assets acquired for \$202 million and development completions totalling \$195 million.

Valuation uplift of 9.3% has been delivered, and the weighted average capitalisation rate has firmed to 4.84%.

The value of the GPT logistics portfolio has doubled since 2017, with around half of the investment portfolio created via our development pipeline.

This growth momentum is set to continue into 2021.

Logistics Development Completions

- » Five development completions
 - Four facilities delivered in 2020 totalling 90,000sqm
 - Additional 17,100sqm facility delivered in February 2021
- » Introducing new high quality customers including Visy and DHL
- » GPT Logistics team have strong track record of delivering projects and securing leasing outcomes



2 Ironbark Close, Berrinba

	Suburb	State	Completion	Fair Value ¹	Yield on Cost	Area	WALE by Income ¹	Tenant
2 Ironbark Close	Berrinba	QLD	1H 2020	\$57.0m	6.1%	20,600sqm	9.2 years	DHL
30 Ironbark Close	Berrinba	QLD	1H 2020	\$31.3m	6.5%	14,400sqm	4.5 years	JB Hi-Fi and Windowware
38A Pine Road	Yennora	NSW	1H 2020	\$13.6m	5.8%	4,800sqm	4.2 years	Westcon Group
128 Andrews Road	Penrith	NSW	2H 2020	\$93.6m	5.4%	50,200sqm	9.7 years	Visy
2020 Completions				\$195.5m	5.8%	90,000sqm	8.3 years	
42 Cox Place	Glendenning	NSW	1H 2021	\$44.4m ²		17,100sqm		Negotiations advancing

GPT

1. As at 31 December 2020
2. Forecast end value

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27

Four developments were completed over the year.

In the first half, three facilities were delivered for DHL, JB Hi-Fi and Westcon. In the second half, the 50,000sqm facility leased to Visy for 10 years at Penrith was completed.

The developments undertaken in 2020 delivered a yield on cost of 5.8% and a WALE of 8.3 years.

Earlier this month the \$44 million facility at Glendenning reached practical completion with leasing negotiations well progressed.

Logistics Developments Underway

- » Four developments are being progressed with an expected end value on completion of \$158m^{1,2}
- » Three projects to be undertaken on a speculative basis with terms agreed for a new development in Melbourne

	Wembley Business Park, Berrinba, QLD \$33m Forecast End Value 16,300sqm Forecast GLA 2H 2021 Forecast Completion		Gateway Logistics Hub, Truganina, VIC \$39m Forecast End Value 24,000sqm Forecast GLA 2H 2021 Forecast Completion Stage 2 Project Stage
	Metroplex Place, Wacol, QLD \$38m Forecast End Value¹ 17,100sqm Forecast GLA 2H 2021 Forecast Completion		Gateway Logistics Hub, Truganina, VIC \$48m Forecast End Value 29,800sqm Forecast GLA 2H 2021 Forecast Completion Stage 3 Project Stage Confidential HoA² Tenant
GPT 1. End value at 100% Metroplex Place to be held within GPT QuadReal Logistics Trust 2. Gateway Stage 3 project subject to execution of Binding Agreement for Lease being concluded with pre-commitment tenant. HoA signed in January 2021		THE GPT GROUP 2020 ANNUAL RESULT 28	

We continue to create product through our development pipeline. Four projects are underway that have an expected end value of \$158 million and will be completed in the second half of 2021.

Three of the projects are being undertaken on a speculative basis, with the fourth to be delivered following conclusion of lease documentation.

Logistics Development Pipeline

- » Development pipeline of ~\$1b¹
- » Added to land bank with two sites secured in Queensland and Victoria
- » Progressing estate in Kemps Creek (Yiribana Logistics Hub) in Western Sydney, with land rezoning achieved in June 2020

	Suburb	State	GPT Ownership	Underway (sqm) ²	Pipeline (sqm) ³	Estimated End Value (\$m) ¹	Expected Timing			
							2021	2022	2023	2024+
Gateway Logistics Hub	Truganina	VIC	100%	53,800	61,600	\$178				
865 Boundary Road	Truganina	VIC	100%		128,200	\$205				
Foundation Estate	Truganina	VIC	100%		10,000	\$19				
Austrak Business Park	Somerton	VIC	50%		121,300	\$100				
Yiribana Logistics Hub	Kemps Creek	NSW	100%		160,000	\$445				
407 Pembroke Road	Minto	NSW	50%		19,500	\$23				
Wembley Business Park	Berrinba	QLD	100%	16,300	21,800	\$75				
Metroplex Place	Wacol	QLD	50%	17,100		\$19				
Development Pipeline				87,200	522,400	\$1,064				

GPT

1. Estimated end value on completion of underway and pipeline projects at GPT share. Net of stages completed prior to February 2021
2. Includes project subject to finalisation of lease with pre-commitment tenant
3. Lettable area subject to authority approvals

The pipeline, inclusive of underway projects, has an expected end value on completion of approximately \$1 billion.

We have added to the landbank, with parcels acquired in Wacol and Truganina.

The first 10 hectares at Kemps Creek has also settled, with this project now named the Yiribana Logistics Hub. We are excited about this opportunity, located in a growth corridor close to the future Western Sydney Airport and benefiting from strong transport links.

Logistics Acquisitions

- » Acquired investment assets for \$202.2m in 2020 adding 75,100sqm to the portfolio
- » Foundation Estate acquired in December 2020 comprising three facilities plus adjoining development land, with a long WALE and quality tenants
- » 917 Boundary Road in Truganina acquired in February 2021
 - Fund-through development acquired within the GPT QuadReal Logistics Trust
 - Leased to HB Commerce for 10 years from completion in 1H 2022

	Suburb	State	Acquisition	Purchase Price	Initial Yield	Area	WALEby Income ¹	Tenant
21-23 Wirraway Drive	Port Melbourne	VIC	1H 2020	\$32.4m	4.9%	7,200sqm	5.0 years	Computershare
1 Botero Place	Truganina	VIC	1H 2020	\$42.2m	4.8%	23,800sqm	9.4 years	DHL
Foundation Estate	Truganina	VIC	2H 2020	\$127.6m	4.2%	44,100sqm	8.1 years	Laverton Cold Storage, Couriers Please, Victorian Freight Specialists, General Pants Co., Super Rack
2020 Acquisitions				\$202.2m	4.4%	75,100sqm	7.8 years	
917 Boundary Road (Fund-through)	Truganina	VIC	1H 2021	\$137.1m ²	4.1%	70,000sqm	10.0 years ³	HB Commerce, trade via VidaXL brand

GPT

1. As at 31 December 2020
2. Purchase price at 100%, to be held within GPT QuadReal Logistics Trust
3. From forecast completion in 1H 2022

THE GPT GROUP | 2020 ANNUAL RESULT 30

Three Victorian assets totalling \$202 million have been acquired during the year.

In December, the Foundation Estate in Truganina was acquired. Comprising three high quality facilities, the estate has a WALE of 8.1 years and is leased to five tenants engaged in cold storage, trade and transport.

This month, a \$137 million fund through development was secured, also in Truganina in Melbourne's West.

The 70,000sqm facility is expected to be completed in the first half of 2022, with a 10 year lease to global e-commerce group HB Commerce, who trade as VidaXL.

This facility has been acquired within the GPT QuadReal Logistics Trust.

Logistics Sector Outlook

Market Outlook

- » Continued strength in tenant demand with eastern seaboard take-up in 2020 32% above the 10 year average¹
- » Low vacancy with Sydney 3.6%, Melbourne 2.4% and Brisbane 5.3%²
- » Investment metrics expected to continue to firm, supported by strong investor demand
- » Logistics outlook underpinned by:



E-commerce acceleration

Australians spent ~\$44.18b on online retail in 2020, up 44.4% on prior 12 month period³



Supply chain sophistication

Retailers investing in optimising supply chains and logistics functions



Urbanisation

Concentration and growth of population centres supported by infrastructure investment

GPT Portfolio Growth

- » Unlocking value through product creation
 - Five facilities completed since January 2020
 - Four underway developments expected to complete in 2H 2021
 - Land bank of 122 hectares for future development⁴
 - Pipeline inclusive of underway projects of ~\$1b
- » Assessing acquisition opportunities in target markets
- » Modern portfolio with low capital intensity and attractive cash-on-cash yield
- » Long WALE assets attracting high quality customers in growth sectors



1. JLL Research, Q4 2020. Average of prior 10 year period 2010 - 2019
2. Urbis Industrial Vacancy Study, Q3 2020, stock >10,000sqm
3. NAB Online Retail Sales Index. Comparison of 12 months to December 2020 against 12 months to December 2019
4. Includes land to settle in coming periods. Land area at 100%, includes 40 hectares held in joint ventures

Market trends impacting the logistics sector have accelerated in 2020, most notably e-commerce.

Logistics occupiers are investing in their supply chains, and long term trends to urbanisation in key population centres are being supported by investments in transport infrastructure.

Market vacancy remains low, and investor demand is strong, driving asset values higher.

The GPT Logistics team continue to deliver enviable results through the leasing and management of our investment portfolio combined with the creation of new product.

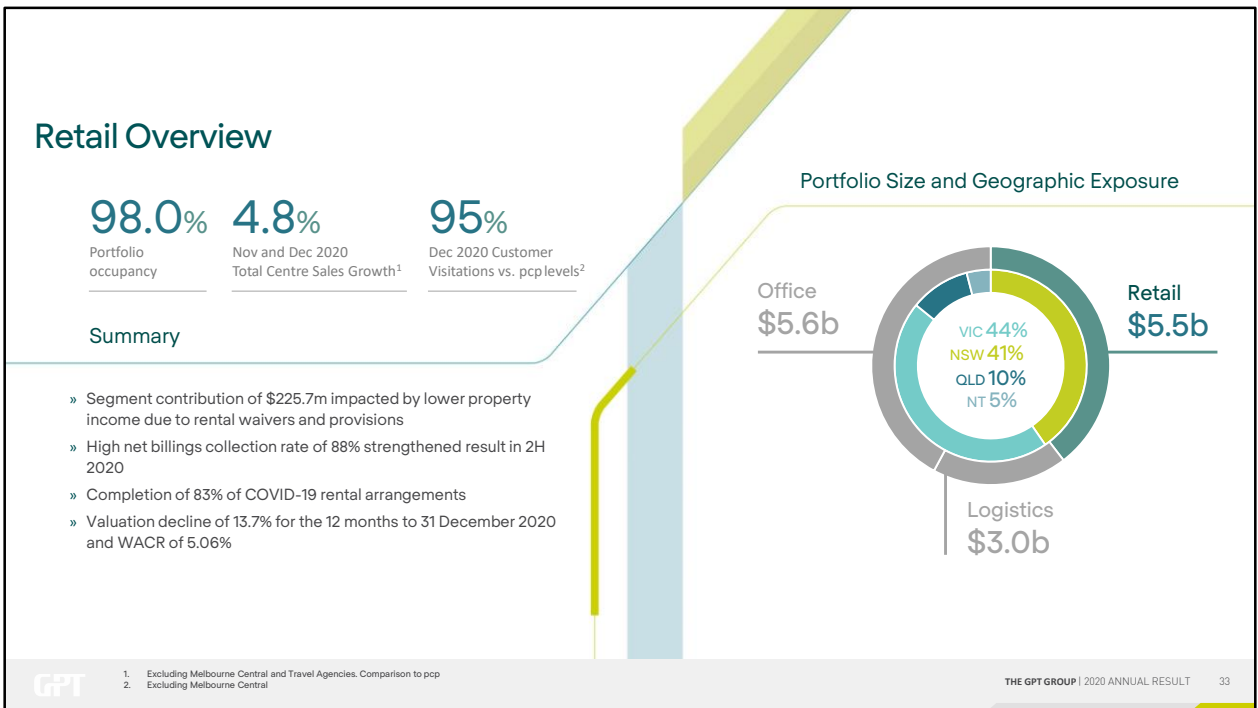
The modern, long WALE GPT logistics portfolio combined with our land bank of 122 hectares will see a further positive contribution in 2021.

I will now hand over to Chris Barnett to present the Retail results.



Thank you Matt and good morning everyone.

I will now take you through the results for the Retail portfolio.



2020 has been a challenging year for the retail industry. COVID-19 has significantly affected our retailers, our customers, our staff and our communities. However, in many ways it has brought our people and teams closer together, it has challenged us to operate our assets more efficiently and it has positively changed the way that we connect with our customers. Our aim in 2021 is to amplify the positive learnings of the past year to constructively enhance our operating business moving forward.

In terms of our financial results, the full 12 months has been predominantly impacted by the rent waivers agreed with retailers as required by the Code of Conduct and the significant restrictions imposed in Victoria.

Despite the difficult environment, the higher levels of rental collection in the 2nd half and being able to finalise the majority of COVID-19 arrangements with retailers, has considerably strengthened our financial result from where we were sitting at June.

What has been encouraging is the evident recovery and rebound of our portfolio once restrictions were eased and customers were able to return to our assets.

Excluding the CBD, our customer numbers in December were back up to 95% of 2019. In the final two months of the year, when all of our assets were able to trade freely, there was strong sales growth, particularly in NSW and at Casuarina. We feel that this will provide some positive momentum as we commence this year.

Retail Sales and Customer Insights

Sales Recovery in November and December 2020

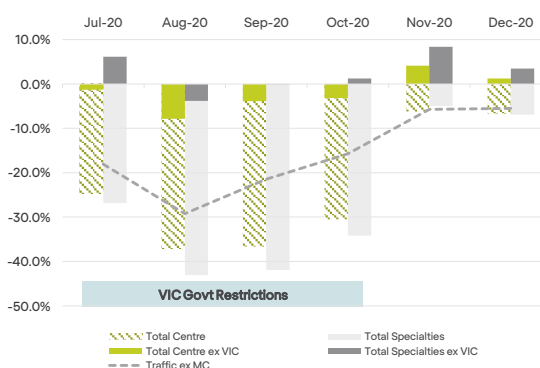
- » Recovery evident across all states post easing of Government restrictions, particularly in the last two months of 2020 for Victoria
- » Customer visitations in December 2020 across portfolio at 95% of 2019 levels¹

Combined months Nov and Dec 2020 (vs 2019) ²		
	Centre Sales Growth	Total Spec Sales Growth
NSW/NT	6.4%	5.5%
VIC	0.7%	0.3%
Portfolio	4.8%	4.1%

Insights – Retail Categories

- » A number of retail categories had sales growth in 2020³:
 - Supermarkets (+5.6%), Discount Department Stores (+6.9%), Mini Major Technology (+22.2%) and Mini Major Leisure/Sports (+4.8%)
- » Several categories impacted by Government restrictions in 2020:
 - Cinemas, Travel, Entertainment and Food Catering well placed for rebound in 2021

Portfolio Sales and Traffic Growth (Jul – Dec 2020)³



1. Excluding Melbourne Central
2. Excluding Melbourne Central and Travel Agencies
3. Comparison to pcp

Turning to Retail Sales which have experienced a phenomenal recovery.

For the combined months of November and December, excluding Melbourne Central and travel agencies, the Portfolio Centre Sales grew by 4.8% and Total Specialties up 4.1%.

At a state level, not surprisingly NSW and Northern Territory have led the way, with even higher sales growth, with Total Centre up 6.4% and Total Specialties up 5.5%.

Looking at sales in more detail:

- At an asset level, Rouse Hill and Casuarina were the standouts for December with sales up 9% and 12% respectively.
- On retail categories, there has certainly been some winners with a number of retailers reporting excellent results.
- Supermarkets were up 5.6% for the 12 months as they continued to benefit from the changes in consumer spending patterns.
- The Discount Department category performed well for the year, up 6.9% off the back of a strong December where the category was up 14.6%.
- Continuing on from our mid-year results, our large format technology, leisure and sporting retail brands, namely JB-HiFi and Rebel Sport performed strongly in both November and December but also for the 12 months.
- There are still several retail categories that are being impacted by government restrictions including Cinemas, Entertainment, Travel and Dining. With a return to normal, we feel this provides a positive opportunity for further sales growth in 2021.

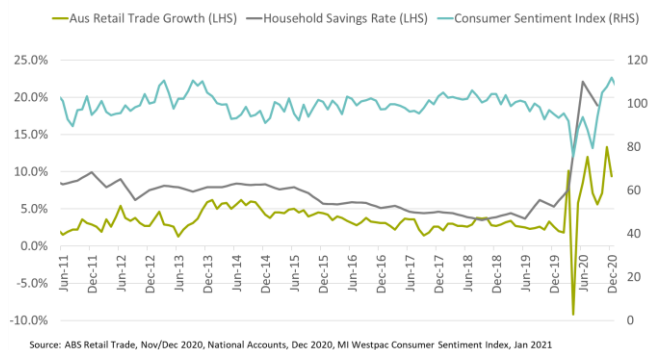
Retail Market Conditions

Retail Sales Recovery

- » ABS Retail Trade Growth tracking above historical averages
- » Growth led by Household Goods and a resurgence in Apparel

Consumer Confidence 10 Year High

- » Improved consumer confidence reaching 10 year high in December 2020
- » Robust jobs growth, house price appreciation and record low interest rates supporting sentiment and spending
- » Increased levels of household savings, sitting at its highest level in decades, provides additional capacity for further discretionary spending growth in 2021



Turning to the broader retail market conditions, the sales trend continues to be positive, with particularly strong growth over the final quarter of 2020.

The retail market rebound has been underpinned by economic factors that have boosted consumer confidence to its highest level in 10 years. A stronger recovery in the jobs market, an improved wealth effect given the resilience of house prices and record household savings rates are providing a solid backdrop for retail spending this year.

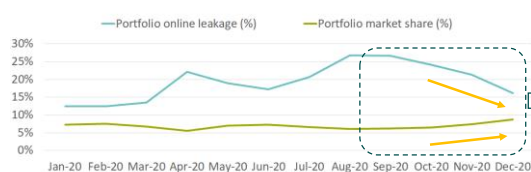
Retail Market Share

GPT Portfolio

- » Recovery in portfolio sales driven by both market growth and market share gains from online
- » Growth of online market share reduced from peak of 26% down to 16% in December 2020 as customers returned to normal shopping behaviours

Online Insights

- » Domestic omni-channel retailers, main beneficiaries of rapid growth in online through the COVID-19 period
- » Transactional data has shown omni-channel retailers with prominent "physical store networks" performed strongly through 2020
- » Customer research ... *reluctant shift to online during COVID-19 restrictions with an intention to return to previous shopping habits*



Source: Quantum. Portfolio market share and leakage estimates are based on electronic sales and the unweighted MTA averages of our managed Centres



Source: Quantum. Portfolio market share and leakage estimates are based on electronic sales and the unweighted MTA averages of our managed Centres

Turning to slide 36, there was no doubt that on-line was able to significantly grow through the peaks of the restrictions. However, as we spoke at our mid-year results, as restrictions were relaxed, we saw our customers return to the assets.

This again was evident in the last quarter of the year, where the leakage of sales to online rapidly declined as customers returned to their normal shopping behaviours.

As demonstrated by the charts, our market share showed strong recovery particularly in the final months of the year with our market share for the month of December up from where we started the year.

Using insights from our research to understand how this growth of online may have influenced physical retailers and customer behaviour, the data from Quantum shows the omni-channel retailers have been the clear winners through the period. Further to this, the more sophisticated the omni channel platform is, the greater the sales growth achieved by that retailer across both online and their physical store networks.

Retail Leasing Update

Achieving Structured Leases with Fixed Increases

- » Despite challenging conditions, retailer demand remained solid, 404 deals completed
- » Leasing deals reflect strategy of securing tenants and reducing holdovers
- » New leasing deals continue to have base rents with average annual fixed increases
- » COVID-19 rental assistance - agreements reached with 83% of retailers

	12 months to Dec 2020
Deals Completed	404
Portfolio Occupancy	98.0%
Retention Rate	72.2%
Average Annual Fixed Increase ^{1,2}	4.3%
Average Lease Term ^{1,2}	4.0 years
Leasing Spreads ^{1,2}	(14.1%)
Holdovers as % of Base Rent	7.7%

GPT
1. New leases
2. Specialties <400sqm



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Now turning to leasing activity on slide 37.

Despite the challenging year, there has been considerable leasing activity, particularly in the second half of the year.

With the onset of COVID-19 we chose to strategically secure the tenure of our expiring leases to avoid uncertainty. Locking in these tenants during the second half of the year did impact our leasing spreads, however these deals were agreed on considerably shorter tenure with over 40% of them on terms of less than 36 months.

Further, this strategy has led to an increase in our retention rate and a 15% reduction in tenancies on holdover from the first half whilst our occupancy remains in line with our June result at 98%.

Importantly, our leasing deals remain structured with fixed base rents with annual increases, however, given the environment there has been a reduction in tenure which was 4 years on average for deals completed during the year.

We have also negotiated COVID-19 rental assistance with our retailers reflecting a 83% completion rate and we are looking to finalise the remaining discussions over the coming months.

Retail Valuations

- » All assets independently valued as at 31 December 2020
- » Revaluation movement in 2H 2020 of ~\$204.5m (-3.6%), predominantly driven by Melbourne Central (-8.8%)
- » WACR at 5.06% (+17bps yoy), no movement in capitalisation rates on valuations completed in second half
- » Stabilisation allowances in valuations reduced by half since June 2020, as trading recovers post COVID-19

6 months to Dec 2020
Valuation Movement

	Dec 2020 Valuation (\$m)	(\$m)	Change
Rouse Hill Town Centre	\$645.2	+\$7.1	+1.1%
Charlestown Square	\$874.5	+\$8.5	+1.0%
Casuarina Square (50%)	\$209.8	+\$0.9	+0.4%
Westfield Penrith (50%)	\$641.0	-\$16.0	-2.4%
Highpoint (16.67%)	\$350.0	-\$11.7	-3.3%
Sunshine Plaza (50%)	\$595.0	-\$22.7	-3.7%
GWSCF (28.5%)	\$759.3	-\$29.9	-3.9%
Melbourne Central	\$1,464.6	-\$140.7	-8.8%
Total 6 months to Dec 2020		-\$204.5	-3.6%
Total 12 months to Dec 2020		-\$866.5	-13.7%

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38

Turning to slide 38.

We undertook independent external valuations on the entire portfolio in December.

The overall portfolio revaluation for the 12 months was negative 13.7%, with the majority of this already reported at our June results. There was no cap rate movement in the second half.

The December movement of 3.6% was mainly as a result of Melbourne Central which like all CBD assets has been impacted however, leading into the COVID-19, it was the number one centre in the country with the highest sales productivity and the strongest level of customer visitation of any asset.

We are firmly of the belief that all the aspects that make Melbourne Central great will return however recovery will be slower than the rest of our Retail portfolio, which as highlighted, have rebounded strongly.

Retail Portfolio Strategy and Outlook

Retail Themes

- » “Winning Retailers” are omni-channel with both online platforms and physical stores
- » Reduced customer demand for traditional anchors leading to re-purposing of space
- » Customer spending on technology, leisure, personal services, dining and experiences will continue

GPT is responding to shifts in customer demand by investing to evolve our assets

Evolving Asset Offers

- » Rightsizing/remixing anchor tenants David Jones, Myer, Target and Kmart at Highpoint and Rouse Hill
- » Over 550 new retail brands introduced across portfolio over past 5 years
- » Remixing to growth categories, upweighting to omni-channel platforms
- » Introduction of co-working facility ‘Waterman’ at Highpoint in 2022
- » Australia’s largest high ropes course opened at Sunshine Plaza

Investment In Shopping Experience

- » Recent investment to reposition Highpoint and Melbourne Central as leading retail experiences
- » Online delivery platforms - Retailer Runner

Mixed Use Development Opportunities

- » Securing long term mixed use rights for Highpoint
- » Mixed use development opportunities at Rouse Hill and Melbourne Central



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39

The challenges we all faced as an industry in 2020 were immense.

The impacts of COVID-19 are short term however it has accelerated some key issues and structural changes that will continue to be themes for retail moving forward.

We are well advanced with our strategies to deal with the quicker onset of the re-purposing of our traditional major anchors, and we will remix and downsize major stores at both Highpoint and Rouse Hill over the course of the next 12 months.

We have known for a while that customers will continue to demand more from our assets. The shift away from traditional apparel towards spend on lifestyle brands, personal services and experiences is even more pivotal and we have already been responding to this, with investment in growth retail categories and new retail experiences.

As our centres continue to evolve, mixed use will become more prominent and our assets have significant land holdings in quality growth markets and we are well placed to consider these opportunities in the future. A recent example is the lodgement in November of a development application to secure long-term mixed-use rights at Highpoint.

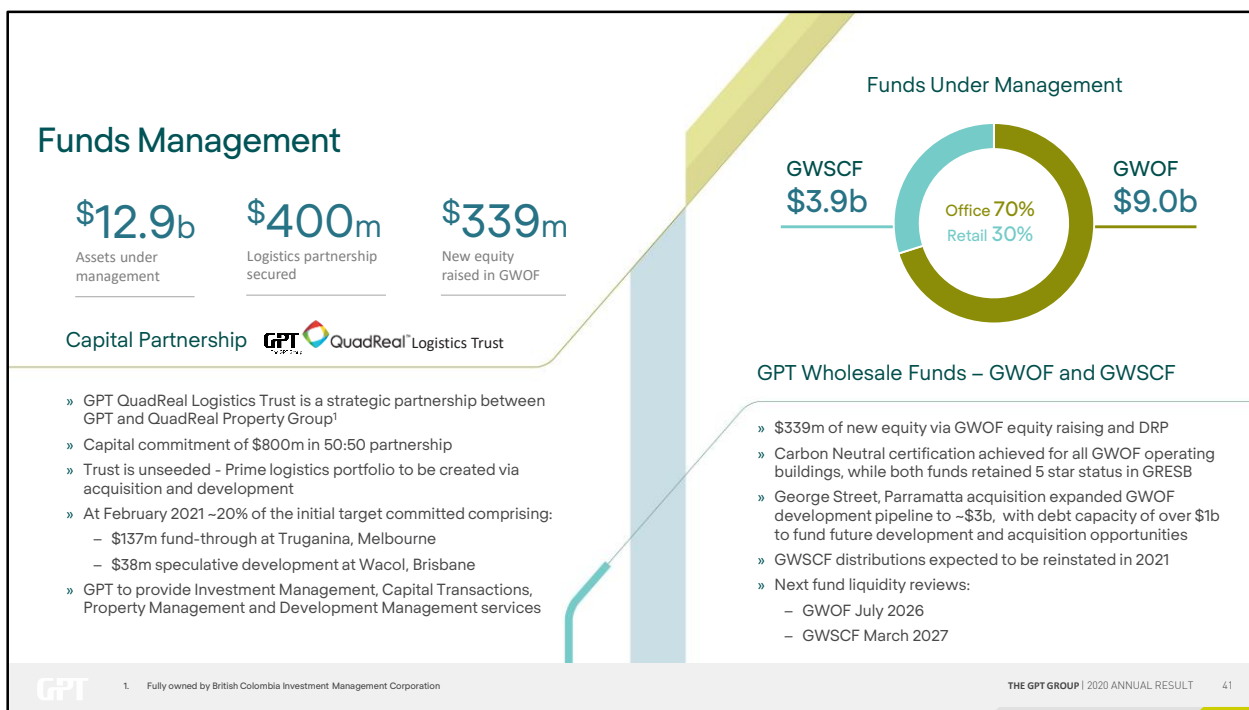
Whilst there are favourable conditions for retail sales and the growth at the end of the year provides a level of optimism, there is still a road to recovery as we turn to 2021. In particular, the leasing market will have its challenges as retailers continue to adapt their business models post the impacts of COVID-19. We are confident in the quality of our portfolio, which include some of Australia's most productive retail assets. We are well placed given we were already investing in our assets and strategically responding to several the key themes which were accelerated by the onset of COVID-19.

I will now hand over to Nick to provide an update on the Funds Management business.

Funds Management

Annual Result 2020

2020



Our Funds Management platform has significant scale with \$12.9 billion in assets under management and it has made a 7% contribution to the Group's earnings in 2020.

Despite the onset of COVID-19 early in the year, Funds Management earnings for the full year was \$47.2 million, representing annual growth of 2%.

As Bob and Matt mentioned earlier, we are pleased to have entered into a strategic capital partnership in logistics with QuadReal Property Group out of Canada. This is our first foray in the logistics sector in funds management and complements our existing funds platform in the office and retail sectors.

The GPT QuadReal Logistics Trust is a 50:50 partnership targeting to create a prime Australian logistics portfolio with a capital commitment of \$800 million. We have already committed 20% of this target across two deals in Melbourne and Brisbane.

Turning to our wholesale funds. Despite the emergence of COVID-19, we successfully completed the GWO capital raising in the first half. Including the distribution reinvestment plan, \$339 million of new equity has been raised in GWO from a mix of existing and new investors from Australia and abroad. Pleasingly we introduced

five new investors to our platform during the year.

A feature of our platform that attracts investors is GPT's ongoing commitment to and exceptional track record in ESG.

We are proud that GWOFF achieved its ambitious target of Carbon Neutral certification in 2020. Reaching this milestone and having it externally verified during a pandemic is an enormous achievement.

GWOFF is the largest wholesale office fund in the Australian market with a \$9 billion portfolio. The fund increased its development pipeline to \$3 billion following the acquisition of a development site in Parramatta.

GWOFF has over \$1 billion of debt capacity to fund new developments or to take advantage of any opportunities which may present themselves in the market.

The GPT funds platform is well positioned for the future. We have strong ongoing support from our existing domestic and global investors and we continue to attract new investors.

I will now hand back to Bob to provide his closing remarks.

Outlook for 2021

Priorities for 2021

- » Continue to grow Logistics portfolio via acquisition and development capitalising on structural tailwinds
- » Further expand Funds Management platform, with initial focus on the QuadReal capital partnership
- » Strong customer engagement to secure and maximise income from our existing investment portfolio
- » Progress development pipeline opportunities to activate as dictated by market conditions
- » Maintain strong sustainability credentials and progress towards 2024 carbon neutral target

2021 Outlook

- » Well positioned to benefit from economic recovery
- » Given continued uncertainty in operating environment, no 2021 earnings or distribution guidance provided
- » Expect to provide 2021 earnings and distribution guidance with March 2021 Quarter Operational Update
- » On-market buy-back announced for up to 5% of securities on issue, while maintaining capacity to invest in strategic growth opportunities



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42

Thanks Nick.

As you have heard throughout the presentation, despite the on-going impact of COVID-19, we have made good progress on our longer term strategic objectives and we intend to maintain this momentum in 2021.

Growing our logistics platform remains a priority, as well as ensuring that we maintain deep customer relationships across each of our portfolios, so that we can be agile and respond to their changing needs.

While we are optimistic about the outlook and our prospects, given continued uncertainty in the operating environment, evident in the recent lockdown in Victoria, we are not providing earnings or distribution guidance for 2021 today.

We currently expect to provide guidance with our first quarter operational update.

We are well positioned to benefit from the emerging economic recovery and we have a strong balance sheet providing capacity to invest in strategic growth opportunities and fund the security buy-back announced today.

So that completes our presentation and we will now open the line for your questions.

Annual Result 2020

Thank you for joining us
Questions

Disclaimer

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Information is stated as at 31 December 2020 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

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 2020.

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 and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.