15 August 2022

2022 Interim Result Presentation (with speaker notes)

The GPT Group ("**GPT**") provides its 2022 Interim Result Presentation (with speaker notes) which is authorised for release by The GPT Group's Managing Director and Chief Executive Officer Bob Johnston.

-ENDS-

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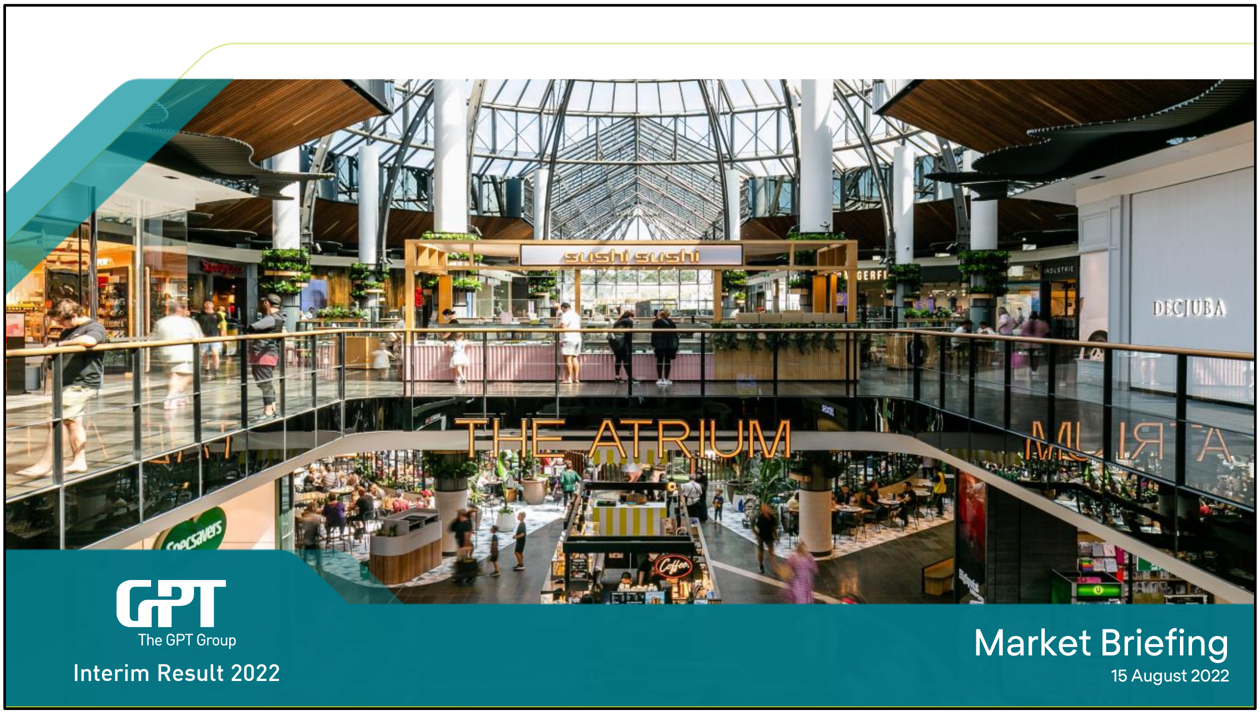
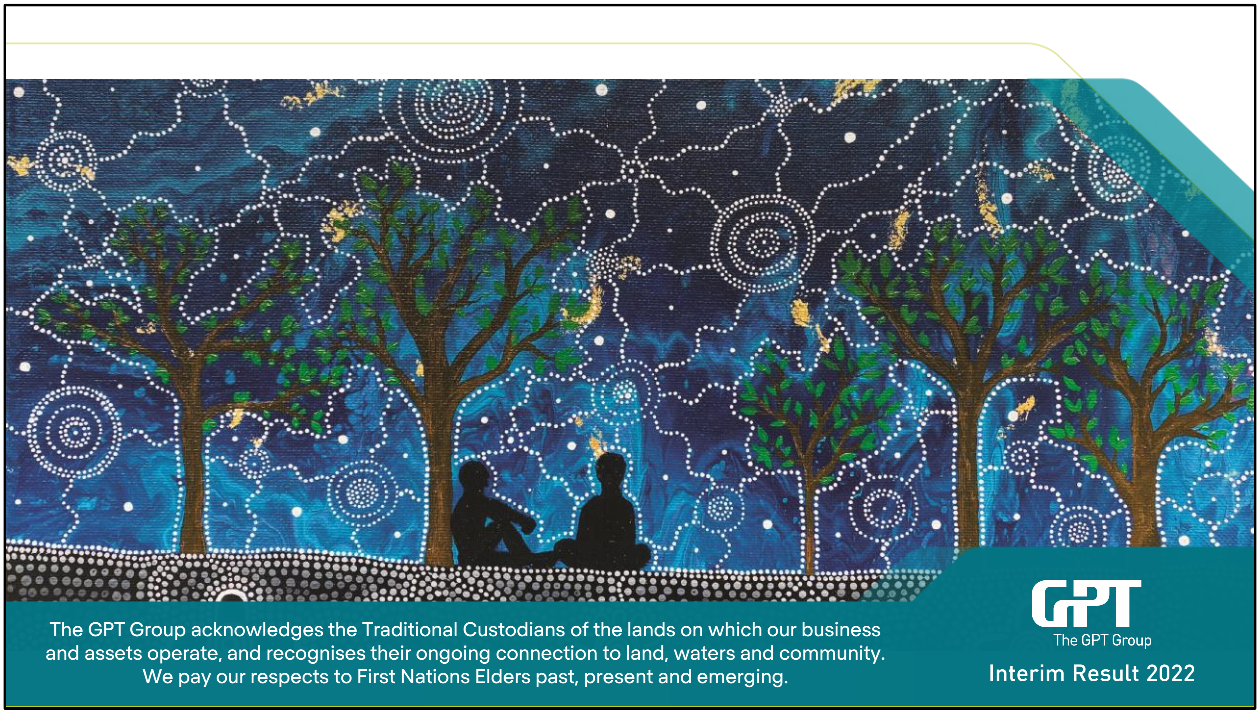


Good morning everyone and welcome to GPT’s 2022 Interim Results briefing.



I would like to start by acknowledging the traditional custodians of the lands on which our business, and our assets operate, and pay my respects to elders past, present and emerging.

Agenda

The GPT Group

Interim Result 2022

Joining me for today's presentation are:

- Anastasia Clarke, the Group CFO
- Martin Ritchie, Head of Office
- Chris Davis, Head of Logistics, and
- Chris Barnett, Head of Retail and Mixed Use.

2022 Interim Result

Financial summary

17.04cents
Funds From Operations per security, up 9.0%

12.70cents
Distribution per security, down 4.5%

$6.26
Net Tangible Assets per security, up 2.8%

10.8%
12 month Total Return[1]

Investment portfolio

Portfolio occupancy	97.5%	Assets under management	$27.4b
Weighted average lease expiry	4.7yrs	Weighted average capitalisation rate	4.67%

1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 July 2021 to 30 June 2022, divided by the NTA per security at 1 July 2021.

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I am pleased to report today that the Group has delivered a strong result for the half, and we remain on track to deliver at the upper end of the guidance range we provided in February.

FFO per security was up 9.0% on the prior period to 17.04 cents. The interim distribution of 12.7 cents is 4.5% lower than the prior period, largely as a result of an increase in leasing incentives as foreshadowed in February.

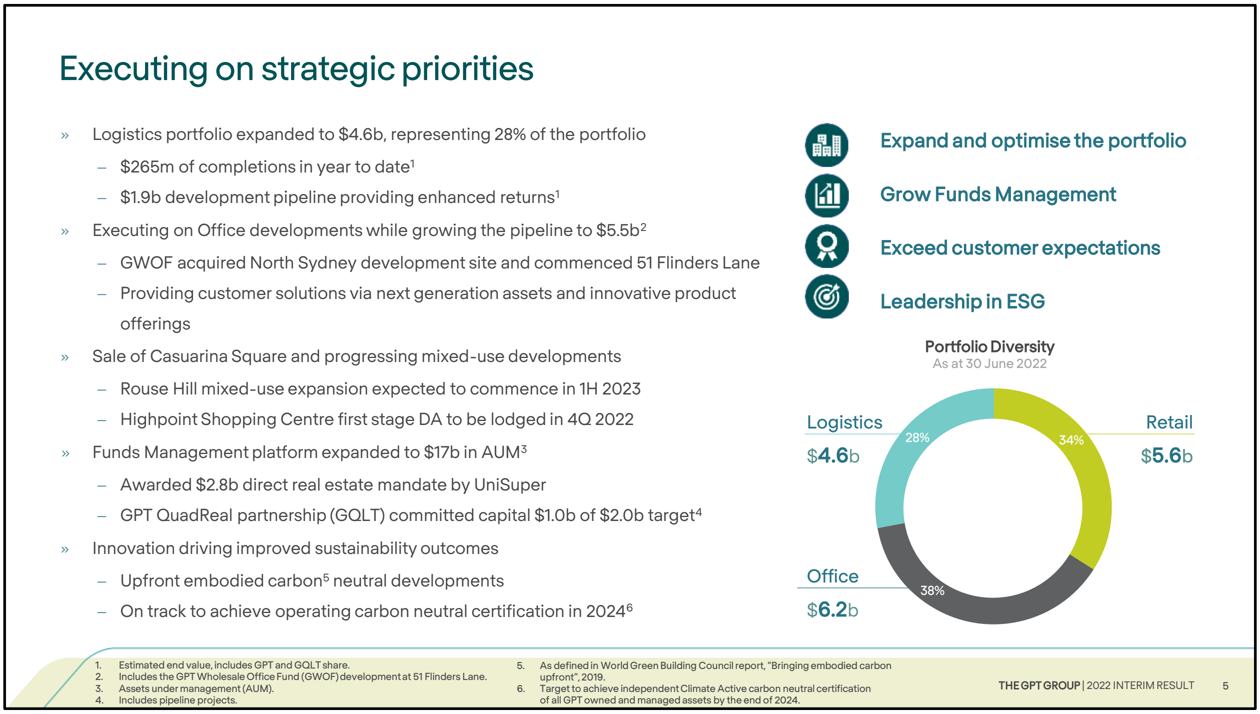
NTA increased to $6.26 per security, which is up 2.8% on 31 December 2021. Revaluation gains for both the Logistics and Retail portfolios were the main drivers of the NTA increase, with the valuation of the Office portfolio relatively unchanged since December. Valuation metrics for each of the sectors have not changed materially during the period, with the NTA uplift driven by rental growth and development completions.

The Group delivered a 12-month total return of 10.8%, reflecting an FFO yield of 5.2% and a capital return of 5.6%.

Portfolio occupancy currently sits at a healthy level of 97.5%.

Our Retail assets continue to see strong levels of customer visitations, and this is being reflected in positive tenant demand. Occupancy of the Retail portfolio remains very strong at 99.3% and leasing spreads on expiry are continuing to improve.

Leasing success during the period resulted in the occupancy of the Logistics portfolio being maintained at close to 99% while the Office portfolio occupancy was slightly lower at 92%.



Turning now to slide 5.

It has been an active period for the Group as we continued to focus on our key priorities:

- Growing the Logistics portfolio through developments to deliver enhanced returns;
- Lease-up of Office space through focussing on changing customer needs;
- Expanding the development pipeline particularly for our Funds Management platform; and
- Delivering on our sustainability goals.

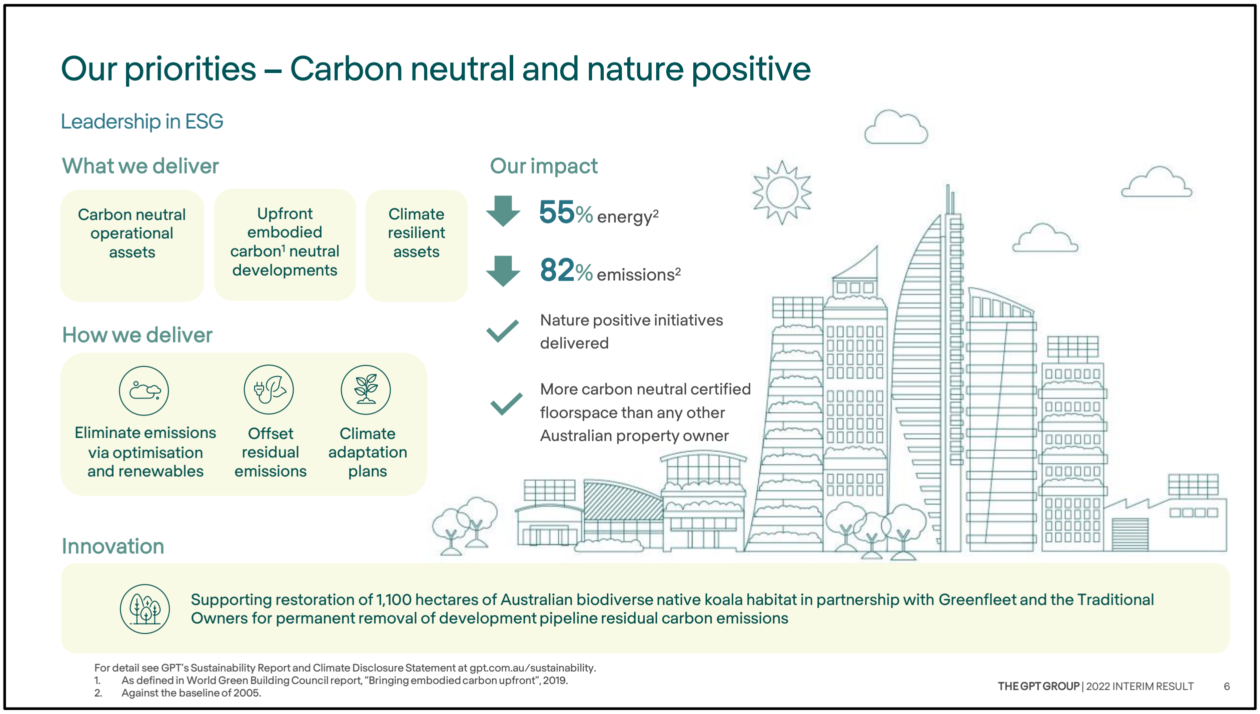
Our Logistics portfolio has grown to $4.6 billion in value, and now represents 28% of the Group's diversified portfolio of high quality assets. We have a Logistics development pipeline with an estimated end value of $1.9 billion, that will continue to provide growth and high-quality product for both GPT and the QuadReal partnership.

We recently secured a new office development site in North Sydney, and the development at 51 Flinders Lane in Melbourne is underway. Both of these developments will provide new product for the Office fund.

Our mixed-use opportunities are being progressed, and we expect to commence the Rouse Hill mixed-use expansion in the first half of 2023.

Our Funds platform is being expanded, with the management of the $2.8 billion UniSuper mandate being transferred to GPT from the 1st September. The addition of this portfolio enhances the scale of our Retail platform, following the divestment of Wollongong Central and Casuarina Square.

And finally, we continue to innovate and drive leading outcomes in ESG.



Leadership in ESG is a key strategic priority and a point of difference for GPT.

We have more carbon neutral certified floorspace than any other Australian property owner, and we are on track for all our managed assets to be certified as operating carbon neutral by 2024.

We have reduced emissions by 82% from our 2005 baseline by optimising how our assets operate, investing in technology and purchasing renewable energy.

We are also targeting to achieve upfront embodied carbon neutral for the Group's development pipeline. This involves eliminating or reducing embodied carbon through the design phase, and the use of innovative construction practices and materials. Embodied carbon that hasn't been eliminated will then be offset with high quality nature based offsets.

We have secured our carbon credits through a partnership with Greenfleet and the Traditional Owners. The partnership supports the restoration of 1,100 hectares of Australian biodiverse native koala habitat. The project will generate carbon offsets for our operations and the embodied carbon for our development projects.

Our recently completed Foundation Road project has been certified as Australia's first upfront embodied carbon neutral logistics development, by the Green Building Council of Australia and Climate Active. And 51 Flinders Lane will be GPT's first upfront embodied carbon neutral Office development.

The Group's leadership in ESG is becoming increasingly important, as tenants select assets with strong environmental credentials.

In summary, we have delivered a solid set of results for the half and we continue to deliver on our strategic objectives. I will return at the end of the presentation to provide my remarks on the outlook and will now hand over to Anastasia Clarke to cover the financial results in more detail.

Thank you Bob and good morning.

Financial summary

$529.7m
Statutory Net Profit After Tax

$326.5m
Funds From Operations

($m)	1H 2022	1H 2021	Change
Funds From Operations (FFO)	326.5	302.3	8.0%
Valuation increases	219.5	471.7	
Treasury instruments marked to market	(16.8)	0.5	
Other items	0.5	(14.0)	
Net Profit After Tax	529.7	760.5	
Funds From Operations per security (cents)	17.04	15.64	9.0%
Operating Cash Flow	271.8	289.0	(6.0%)
Free Cash Flow	243.3	255.1	(4.6%)
Distribution per security (cents)	12.7	13.3	(4.5%)
Payout Ratio	100.0%	99.9%	

I am going to start on slide 8. It is pleasing to be reporting a strong financial result for the six months to 30 June 2022.

Our statutory profit of $529.7 million is driven by Funds From Operations of $326.5 million and valuation increases of $219.5 million for the half.

FFO per security has grown 9.0% on the prior corresponding first half.

The result is driven by a strong recovery in Retail, leasing in Office and acquisition and developments in Logistics.

Free cashflow is lower compared to the prior period, which is driven by a higher amount of lease incentives paid in Office.

The distribution per security of 12.7 cents, represents a 100% payout of operating free cash flow.

Segment result

($m)	1H 2022	1H 2021	Change	Comments
Retail	145.0	140.8	3.0%	Lower COVID-19 allowances and land tax refunds ($9.8m) offset by divestment of Casuarina and Wollongong ($5.5m)
Office	148.9	134.5	10.7%	Reduced vacancy ($5.6m), Ascot acquisition ($2.2m), fixed base rent increases ($5.3m) and higher management fee income ($2.0m)
Logistics	91.2	75.5	20.8%	Ascot acquisition ($12.6m) and development completions ($3.3m)
Funds Management	27.5	23.9	15.1%	Higher base management fees from GWOF revaluations and developments ($2.4m), higher fees from GQLT developments ($1.2m), GWSCF flat
Finance Costs	(54.1)	(44.3)	(22.1%)	Higher debt from acquisitions and developments
Corporate	(32.0)	(28.1)	(13.8%)	Higher technology ($2.3m) and reorganisation ($2.6m) costs offset by lower income tax ($1.0m)
Funds From Operations	326.5	302.3	8.0%	
Maintenance capex	(14.8)	(12.9)	(14.7%)	
Lease incentives	(41.1)	(23.1)	(78.0%)	2H 2021 leasing volume driving 1H 2022 increase in Office
Adjusted Funds From Operations	270.6	266.3	1.6%	

Looking to each portfolio's performance on slide 9, in the segment result.

The result builds on Retail's track record of a strong rebound once COVID-19 restrictions were lifted. We commenced the year with Omicron and the code of conduct extension to March, and despite this, customers have returned, resulting in strong sales growth, lower vacancy in our centres and lower COVID-19 tenant support being required.

The Retail portfolio result this half is partly offset by non-core asset sales, which were in the prior period income. Retail contributed $145 million to FFO.

Office net income grew by 10.7%, primarily through leasing of vacant space and through annual base fixed rent increases delivering like for like growth of 5%.

Logistics contributed $91.2 million of FFO, with growth driven from the upweighting to the sector through the acquisition of the Ascot portfolio and completion of fully leased new developments.

Funds Management profit grew 15% driven by revaluation gains and developments in GWOF and our growing QuadReal partnership.

Finance costs increased by $9.8 million to $54.1 million primarily as a result of increased borrowings for acquisitions and developments.

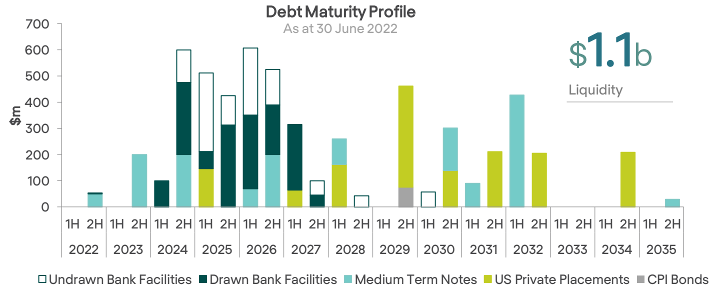
Corporate overheads and tax expense increased to $32 million. This is due to one-off re-organisation costs to streamline operations into three distinct divisions and also due to higher cloud based computing costs, made up of IT projects and IT licence fee increases.

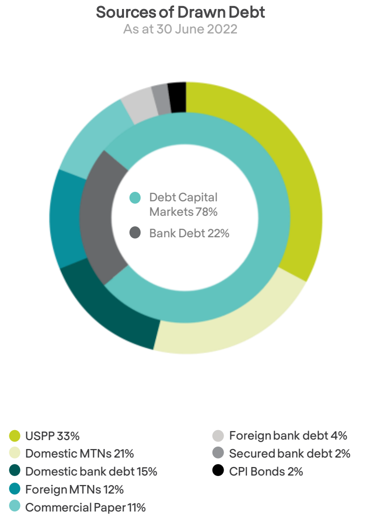
Lease incentives have increased this period as we see the large office leasing volume achieved in the second half of 2021, flow through as incentives in the first half of 2022 as tenants commence occupation.

Overall we have delivered $270.6 million in AFFO for the half.

Capital management

Key Statistics	30 Jun 2022	31 Dec 2021
Net Tangible Assets per security	$6.26	$6.09
Net Gearing	27.3%	28.2%
Weighted average cost of debt	2.5%	2.4%
Weighted average term to maturity	6.3 years	6.3 years
Interest cover ratio	7.1x	7.5x
Credit ratings (S&P/Moody's)	A (negative) / A2 (stable)	A (negative) / A2 (stable)





On slide 10, capital management. NTA has increased from revaluation increases to $6.26 per security and gearing has reduced to 27.3%.

The Group maintains significant liquidity of $1.1 billion and a long average debt term to maturity of 6.3 years, with no material loan expiries until 2024.

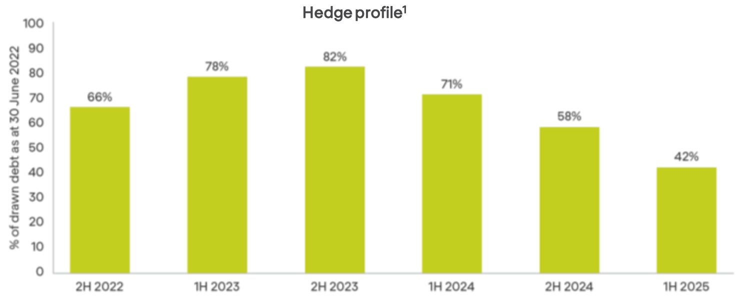
Our credit ratings remain unchanged since December and are in our target A space range.

Hedging profile

71% hedged over the next 2.5 years at an average fixed rate of 2.8%[1]

(31 Dec 2021: 50% hedged, 1.5 years at 1.5%)

Key Statistics[1]	30 Jun 2022	31 Dec 2021
Interest rate hedging	65%	69%
Weighted average hedge term	2.5 years	1.5 years
Average fixed hedge rate 2022	1.7%	1.4%
Average fixed hedge rate 2023	2.6%	2.0%



1. Includes hedging transacted in late July 2022.

We have added slide 11 to report on how we are addressing the impact of rising interest rates.

Inflation has increased and become more significant than expected and as a result, we have seen a significant increase in global bond rates this year in anticipation of central banks having to respond to curb inflation.

This presented us with the challenge of having appropriate levels of fixed interest rate hedge protection versus the market curve cost premium which would lock in a sizeable cost increase to future earnings.

With bond yields recently falling from elevated levels in June, we increased our hedging levels substantially in late July to provide a greater level of interest rate protection over the next two and a half years.

The chart provides the contracted hedge levels in place over the remainder of 2022 and each half through to 2025. The table shows that the fixed hedge rate for 2022 full year is 1.7% and increases in 2023 to 2.6%.

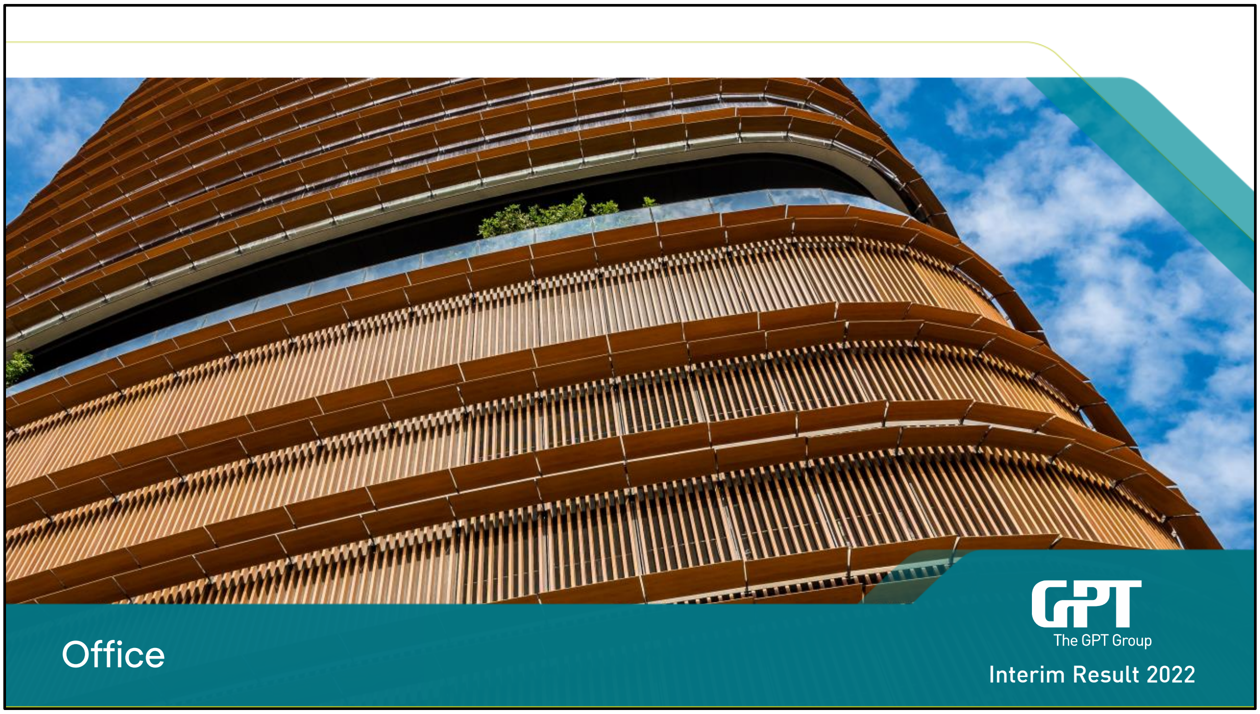
Overall our interest rate exposure to FFO in 2023 is hedged at a base fixed rate of 2.6% for 80% of our current debt.

From here, the pattern of RBA rate increases, the final peak floating rate and any potential subsequent rate cuts remain to be seen. Our credit margin and fees above base fixed and floating rates remain stable at 160 basis points.

Our forecast all-in cost of debt will be in the low 3% range in 2022 and is expected to be increasing to the low to mid 4% range in 2023 with a high level of hedge protection in place.

In summary we are well positioned for the forward period.

For an update on our Office operations, I will now pass to Martin Ritchie.



Thank you Anastasia, good morning and turning to slide 13.

Office overview

$169.6m
Segment contribution[1] up 11.0%, comparable growth up 5.0%

8.9%
12 month Total Return[3]

92.0%
Portfolio Occupancy

4.77%
Weighted Average Capitalisation Rate

Weighted Average Lease Expiry **4.7yrs**

Development Pipeline[4] **$5.5b**

Total Leasing[2] **51,900sqm**
(1H 2021: 49,700sqm)

Total Leasing Transactions **79**
(1H 2021: 78)

1. Includes share of Funds Management net income.
2. Includes Signed Leases and Heads of Agreement (HoA) based on GPT and GWOF ownership Net Lettable Area (NLA).
3. Investment portfolio total return is calculated as net income and revaluation movement divided by property book value, compounded monthly for a rolling 12 month period.
4. Estimated end value on AUM basis, inclusive of GPT and GWOF share, includes 51 Flinders Lane.

The GPT Office portfolio has delivered a strong result, with first half comparable income growth of 5% and segment contribution up 11% driven by income from 62 Northbourne, Queen and Collins and 32 Smith.

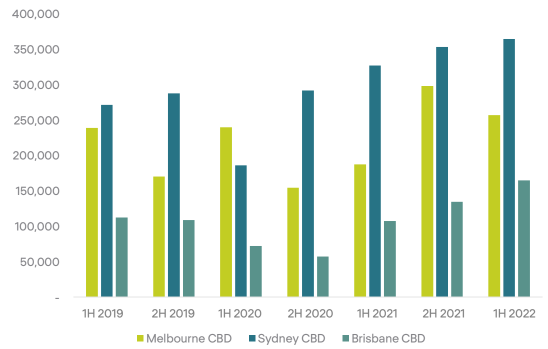
The total return was 8.9% for the 12 months to June and the weighted average cap rate is unchanged at 4.77% since December.

Leasing of the portfolio is a key focus with a total of 51,900sqm of leasing achieved across 79 transactions, including heads of agreement.

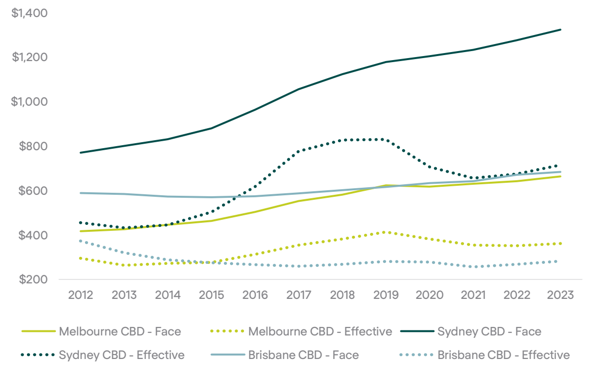
Increased leasing enquiry

- Office enquiry is showing positive momentum, up on 1H 2021
- Smaller occupiers have been the most active during the period[1]
- Occupiers 'flight to quality' continues

Office Enquiry (sqm)[1]



Prime Net Face and Effective Rent ($/sqm p.a.)[2]



1. Colliers 'Office Demand Index' 1H 2022.
2. JLL Research July 2022.

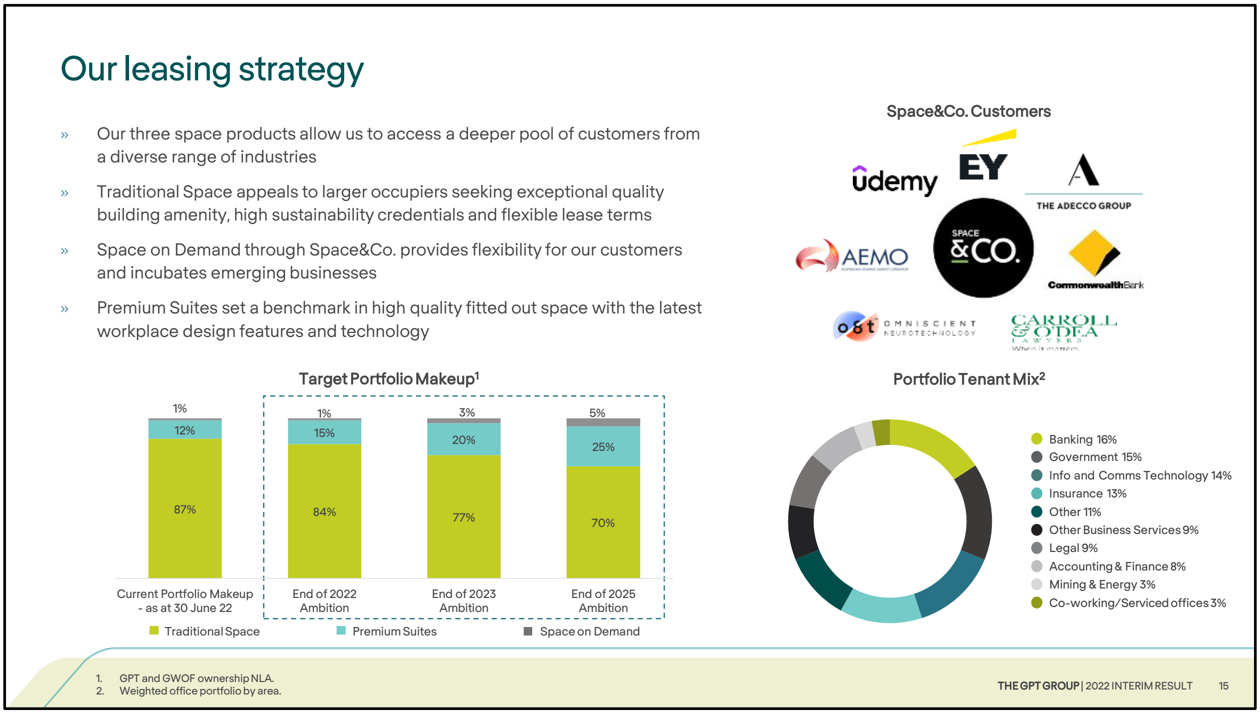
On slide 14, the chart on the left illustrates that tenant enquiry in the market is tracking above 2019 levels.

Based on the number of enquiries, tenants under 1,000sqm continue to be the most active.

While vacancy rates across the three Eastern Seaboard markets remain elevated at an average of 11.5%, we expect the increased market leasing enquiry to translate into net absorption of space.

Tenant enquiry and activity shows the flight to quality. Prime grade net absorption continues to be well above secondary stock. GPT is therefore well placed to capitalise on this due to its 100% Prime grade portfolio and the significant investment that has been made in the assets over recent years.

The right hand graph indicates that face and effective rents are growing, while incentives remain elevated.



Turning to slide 15. Work from home practices have changed how occupants use office space. Our expectation is that most companies will continue to value office space to attract talent, to collaborate and to build company culture.

Our leasing strategy embraces this change by offering three distinct products – Traditional Space, Premium Suites and Space on Demand. This appeals to a broader range of customers.

Traditional Space is the largest proportion of our portfolio, at over 80%, as you can see in the chart at the bottom. These customers are attracted to our locations, amenity and sustainability and they are now seeking greater flexibility.

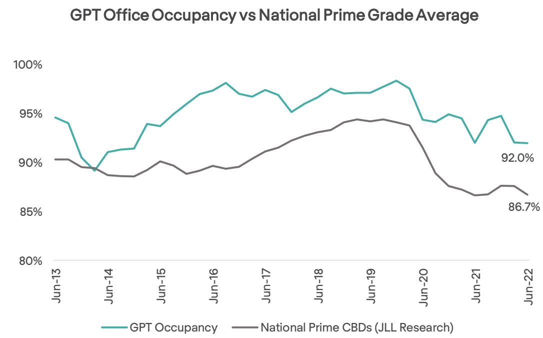
GPT's flexible space on demand product is called Space&Co. The slide gives you an indication of some of our larger Space&Co customers. Smaller companies and start-ups are also attracted by the exceptional amenity that we offer. We then develop relationships and incubate these customers whilst they grow into larger premises.

Our Premium Suite product is space that has been designed and fitted out by us for immediate occupation. The suites set a benchmark for high quality fit-outs to last several lease terms. We have delivered 43 suites over 18,000sqm across the portfolio in the first half. Of these, 24 have been leased and 14 were just completed in June. We expect them all to be leased by the end of the year. The suites have achieved leasing success. Rents are 15% higher, downtime is five and a half months shorter, the capital cost is in line with market incentives and the lease term achieved averages 4.4 years.

Our leasing results

- Continuing to achieve leasing results in a changing economic environment, with 51,900sqm of space transacted across 79 deals
- Our occupancy has been consistently higher than the national prime grade average

1H 2022 Leasing (sqm by ownership)	Signed Leases	HoAs	Total Leasing	<1,000sqm Deals	Deals 1,000sqm and over
GPT + GWOF	28,300	23,600	**51,900**	23,900	28,000
Weighted Office Portfolio	14,200	15,300	**29,500**	**13,900**	**15,600**
Transactions (#)	45	34	**79**	65	14



Moving to slide 16. Despite the Omicron outbreak and severe weather conditions, we signed 28,000sqm of leases and over 23,000sqm of heads of agreement in the first half of the year.

Melbourne has been a key leasing focus and we continue to reduce vacancy there.

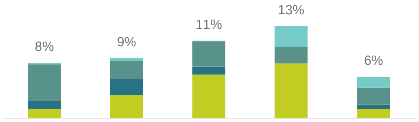
For example at 181 William / 550 Bourke Streets the asset was 55% committed at June 2021, and is now 81% committed at June 2022.

The graph on the right shows that the portfolio has maintained an occupancy rate above the Prime market average.

Leasing volume expected to improve in 2H

» While expiries remain elevated, leasing volume in 2H 2022 is expected to increase due to our high quality, well presented products and customer focus

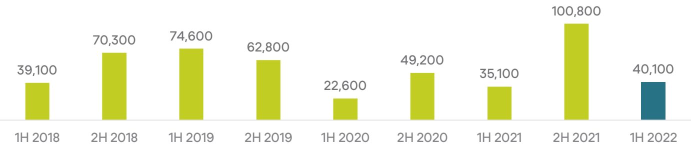
GPT Lease Expiry Profile[1]
As at 30 June 2022



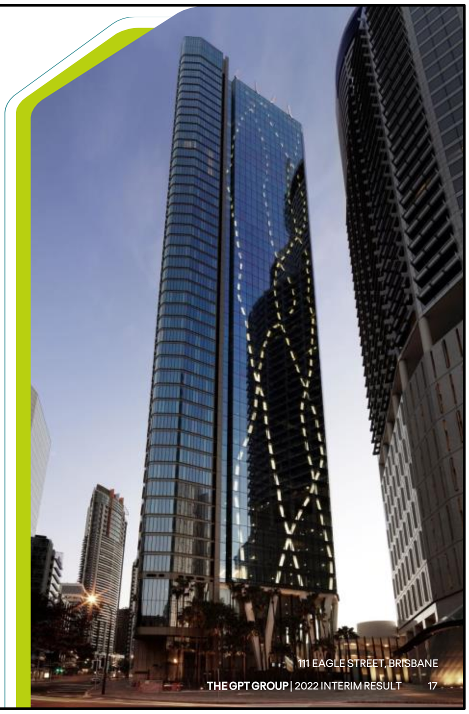
(sqm by Ownership)	Vacant	2022	2023	2024	2025	Total Portfolio
GPT + GWOF	74,600	48,900	71,400	83,800	49,600	895,500
Weighted Office Portfolio	34,000	34,900	39,600	42,700	23,200	422,500

Sydney CBD · Parramatta · Melbourne · Brisbane

Total HoAs Signed By Period[2]



1. Vacant % by Area. 2022 – 2025 Lease Expiry % by Income.
2. GPT and GWOF ownership by NLA, based on HoA signature date.



On slide 17. Our high quality customer offering has positioned GPT well to increase portfolio occupancy.

The team are targeting a higher leasing volume in the second half, supported by three factors:

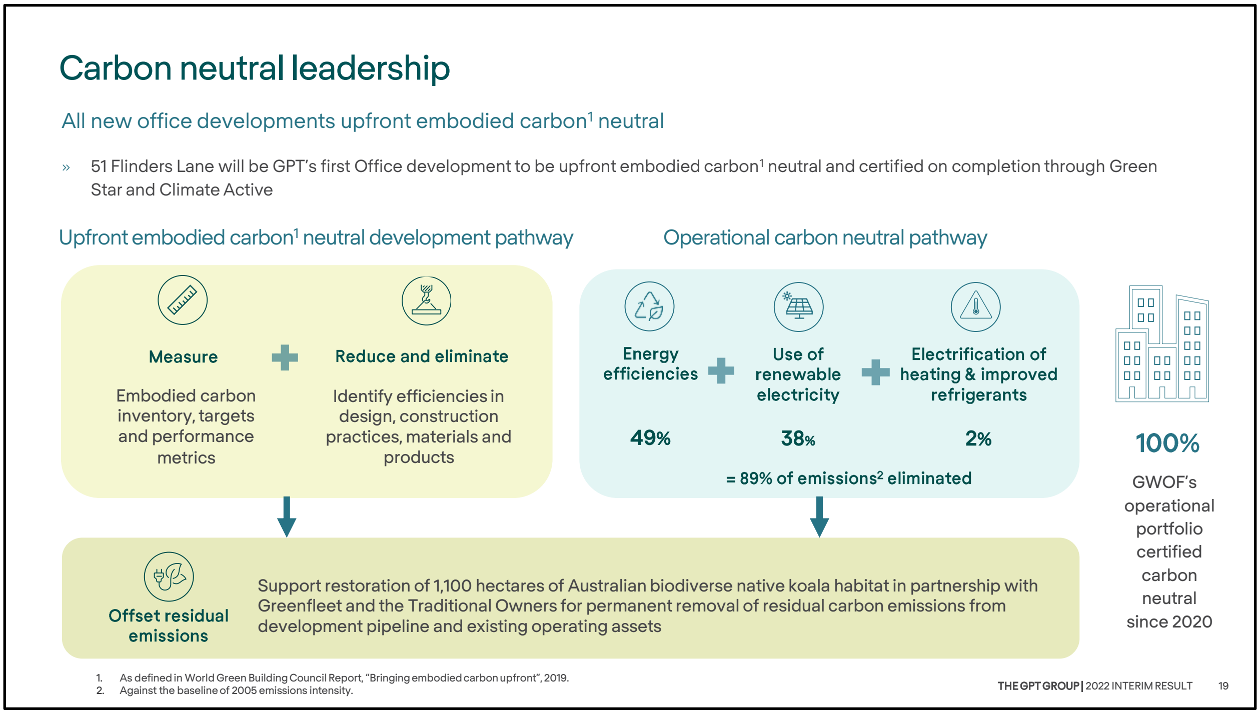
- Firstly, the market is seasonal, with greater leasing volumes achieved in the second half.
- Secondly, we will deliver another 33,000sqm of Premium Suites across the portfolio, including GWOF, which we expect to lease quickly upon completion.
- And thirdly, we have streamlined our leasing to respond to our customers faster.

Slide 18 shows that we have grown our development pipeline to $5.5 billion providing an opportunity for GPT and its funds to develop next generation assets and enhance returns.

GWOF secured properties at Walker Street in North Sydney, where we are now working to obtain a DA for a tower of over 45,000sqm, with an earliest construction start in 2024, following the opening of the nearby Victoria Cross metro station.

51 Flinders Lane is underway with an expected delivery date in late 2025.

Project commencements will be led by tenant pre-commitments and market conditions. The timing to commence is entirely within our control.



Turning to slide 19. GPT was market leader in 2018 when GWOF committed to achieve carbon neutral operations by 2020, which we achieved.

GPT is again leading the market in committing to all new Office developments being upfront embodied carbon neutral.

I am very proud to announce that 51 Flinders Lane will be GPT's first Office development to be upfront embodied carbon neutral and certified on completion through Green Star and Climate Active.

The Green Building Council of Australia has already verified the carbon neutral design commitment through the Green Star process.

Office portfolio strategy and outlook

Continuing to prioritise Sustainability

- GPT's commitment to sustainability provides a competitive advantage
- High ratings of 5.8 star NABERS Energy[1], GWOF is carbon neutral since 2020, GPT by 2024
- All new Office developments to be upfront embodied carbon[2] neutral

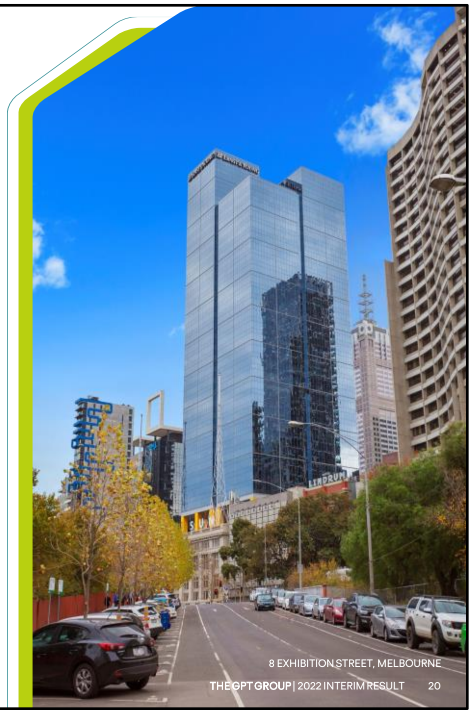
Positioning for growth

- GWOF has grown to $10.1b in assets and is well positioned with low gearing of 18.8%
- Development pipeline has further expanded to $5.5b, providing the opportunity to create next generation assets and enhanced returns

Outlook

- Significant investment has been made across the portfolio to create distinct and desirable places for our customers
- Our space products respond to our customers' needs and provide them with the flexibility they desire
- Our space offering and our customer centric approach will support a successful second half of leasing

1. 5.8 stars with GreenPower, 5.2 stars without GreenPower.
2. As defined in World Green Building Council Report, "Bringing embodied carbon upfront", 2019.



8 EXHIBITION STREET, MELBOURNE

THE GPT GROUP | 2022 INTERIM RESULT 20

Turning to slide 20 for the Office outlook.

The demand for highly sustainable workplaces has increased, and GPT's certified 5.8 star NABERS energy rating provides a competitive advantage.

We are on track for the entire Office portfolio to follow GWOF's 2020 achievement and to be carbon neutral by 2024.

GWOF has grown to $10.1 billion in assets under management and has low gearing of 18.8%.

We have a $5.5 billion development pipeline providing an opportunity for GPT and its funds to develop next generation assets and to enhance returns.

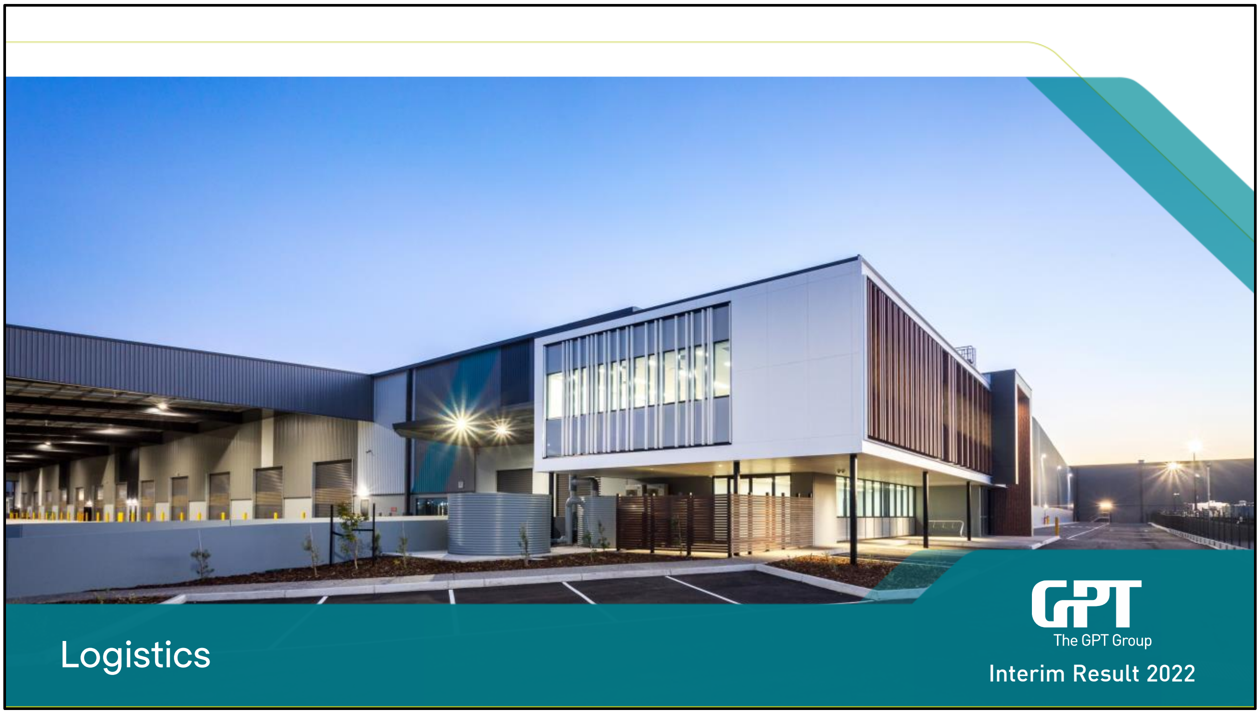
The office continues to play a crucial role to attract talent, collaborate and build company culture.

GPT's portfolio is well located, presented and serviced with significant investment made to create distinctive and desirable places.

Our three space products respond to our customers' needs and provide them with the flexibility that they desire.

Our offering, customer centric approach and well-resourced team will support a successful second half of leasing.

I will now hand over to Chris Davis to discuss the Logistics portfolio.



Thank you Martin.

Logistics overview

$92.2m
Segment contribution[1] up 22.4%, comparable growth of 2.4%

14.0%
12 month Total Return[3]

98.7%
Portfolio Occupancy

4.09%
Weighted Average Capitalisation Rate

Weighted Average Lease Expiry	6.2yrs
Total Leasing[2]	228,000sqm
GQLT 50% of $2b commited[4]	$1.0b
Development Pipeline[4,5]	$1.9b

1. Includes share of Funds Management net income.
2. Includes Signed Leases and HoA on 100% area basis.
3. Investment portfolio total return is calculated as net income and revaluation movement divided by property book value, compounded monthly for a rolling 12 month period.
4. Includes post balance date activity, acquisitions yet to settle and pipeline.
5. Estimated end value of underway and pipeline projects on an AUM basis, inclusive of GQLT share.

The Logistics portfolio has delivered strong results in the half, with FFO of $92 million, up 22% with growing contributions from development completions and acquisitions.

Comparable growth of 2.4% was achieved, with positive income growth partially offset by vacancy which has now been substantially leased.

Our portfolio has high occupancy, and 228,000sqm of leasing deals were completed. We are capitalising on market conditions, with speculative development leasing in the half achieving rents 9% above our feasibilities.

The economic uncertainty has come at a time when the fundamentals of the Australian logistics sector are strong, with record low vacancy and the momentum in tenant demand driving rents higher.

GPT's portfolio is well positioned to grow and capture market upside through upcoming expiry and our $1.9 billion development pipeline.

Logistics portfolio of $4.6b, executing on growth strategy

Development

- Two development completions delivering a yield on cost of 5.6% and four developments underway[1]
- Replenishing land bank, GQLT secured 35.2 hectares in Epping in Melbourne's north
- Development pipeline of $1.9b across the eastern seaboard[1]

Funds Management

- GQLT $2b partnership with QuadReal progressing well with $1b committed
  - Eastern seaboard focus
  - Targeting development and value-add opportunities

Development Completions[1] $69m

100 Metroplex Place, Wacol, QLD
Completed June 2022
Fair Value[1] $45.4m | GQLT (GPT 50.1%)

143 Foundation Road, Truganina, VIC
Completed July 2022
Fair Value $23.4m | GPT 100%

Fund-through Completions[1] $196m

18 Gorrick Court, Bundamba, QLD
Completed May 2022
Fair Value[1] $42.5m | GQLT (GPT 50.1%)

1 Hurst Drive, Tarneit, VIC
Completed June 2022
Fair Value[1] $153.5m | GQLT (GPT 50.1%)

1. Reflects AUM, includes GQLT share.

Turning to slide 23, two developments have been completed this year, both are fully leased and delivered a yield on cost of 5.6%.

Our partnership with QuadReal is progressing well, with three projects reaching completion, and half of the $2 billon fund target now committed.

This includes a site secured in Melbourne's north, on a 12 month delayed settlement, that will deliver 134,000sqm of prime space.

Tailwinds driving occupier take-up

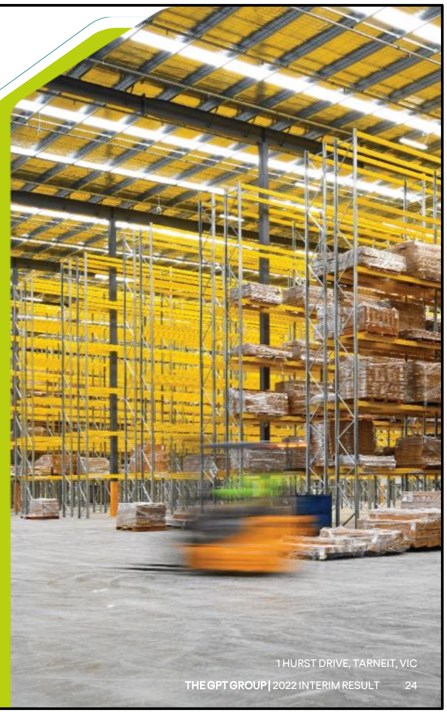
- Demand driven by Transport (35%) and Retail Trade (26%) user groups[1]
- Significant proportion of market leasing enquiry from expanding occupiers
- Strong market rental growth with tightening vacancy rates nationwide

	Sydney	Melbourne	Brisbane	Adelaide	Perth
Average Vacancy Rate[2]	0.3%	1.1%	1.4%	0.9%	0.5%

Trends impacting the Logistics market

- Investment in the supply chain to ensure efficient movement of goods
- Building resilience with higher inventory levels
- Omnichannel retail and continued e-commerce growth
- Increasing use of automation and robotics
- Growing consideration of ESG in real estate decision-making

1. JLL Research, 1H 2022.
2. CBRE Research, 1H 2022.



1 HURST DRIVE, TARNEIT, VIC

THE GPT GROUP | 2022 INTERIM RESULT 24

Moving to slide 24, demand for space has been dominated by transport and retail groups, and market rents have recorded double digit growth over the past 12 months.

Delays to the release of land and build-out of product has restricted supply, which combined with historically low vacancy, has constrained leasing activity.

In Sydney, vacancy of just 0.3% is forcing many tenants to delay new space requirements, and focus on pre lease options for late 2023 or 2024, providing favourable conditions for our Kemps Creek project.

We have high levels of enquiry across our development pipeline, with our team engaged on 1.1 million sqm of tenant briefs, increasing from six months ago by a third.

Over 80% of the enquiry is for groups growing their real estate footprint, upgrading to larger and more efficient facilities.

An example of this trend is JB Hi-Fi, who are expanding by 50% within our Berrinba estate in Brisbane.

Vacancy rates will remain low into 2023, underpinned by high pre-commitment levels of over 60% for stock under construction.

Strong leasing and rent growth

- High occupancy of 98.7% and WALE of 6.2 years
- Total leasing of 228,000sqm[1] with 108,000sqm in developments (2021: 182,300sqm)
- 2022 speculative development leasing outpacing rent expectation at construction commencement by ~9%
- Capturing market rental growth in phased developments:

Gateway Logistics Hub, Truganina	Year 1 Net Face Rent
25 Niton Drive (PC 2021)	$80.00/sqm
2 Prosperity Street (PC 2021)	$82.50/sqm
24A/B Niton Drive (underway)	$95.00/sqm

+19%

1. Includes Signed Leases (149,700sqm) and HoA (78,200sqm) on 100% area basis.

Key Leasing YTD 2022

BUNNINGS
40,700sqm
Austrak Business Park
Somerton, VIC

go logistics
29,900sqm
Rosehill Business Park
Camellia, NSW

JB HI-FI
15,100sqm
Wembley Business Park (Stage 3)
Berrinba, QLD

MAINFREIGHT
8,800sqm
100 Metroplex Place
Wacol, QLD

DAIKIN
13,600sqm
Gateway Logistics Hub
(24A Niton Drive)
Truganina, VIC

NATURE'S Best
13,700sqm
Gateway Logistics Hub
(24B Niton Drive)
Truganina, VIC

Now on slide 25, we have had an excellent half with 228,000sqm leased or at heads of agreement.

We have leased our developments well above the market rents expected when we commenced construction. This includes our underway project in Melbourne, leased at rents 19% higher than deals in the same estate last year.

Within our operational portfolio we've made great progress in leasing vacancy and upcoming expiry.

Bunnings has leased 40,000sqm in Melbourne, while Go Logistics has committed to 30,000sqm in Sydney. Both are examples of expanding occupiers that add to the diversity of our customer mix.

Driving sustainability outcomes

GPT leads the way with certified upfront embodied carbon[1] neutral logistics development

- 143 Foundation Road, Truganina is Australia's first upfront embodied carbon[1] neutral logistics development certified by the Green Building Council of Australia and Climate Active

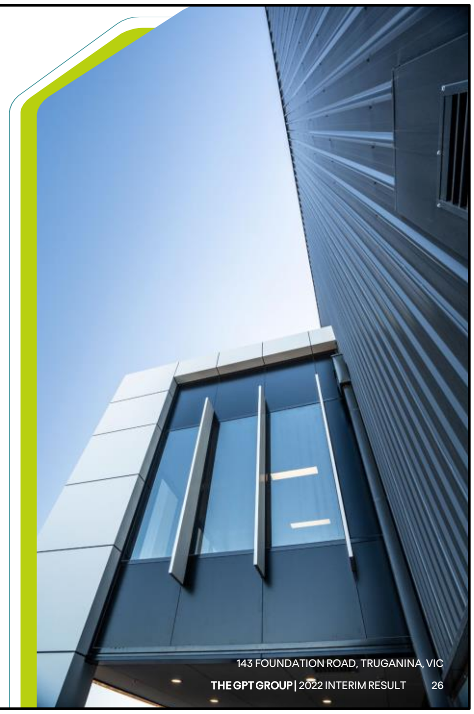
How we deliver

- Measure and target
- Reduce and eliminate
- Offset residual emissions

Future proofing for transition to a low carbon future

- Developing efficient buildings and installing rooftop solar
- Strong engagement with customers of existing facilities to install on-site solar
- Both development completions designed and built to achieve 5 Star Green Star ratings
- Future proofing developments for onsite battery storage and electrification of vehicle fleets

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



Moving to slide 26, we are implementing sustainability initiatives to maximise performance.

We are excited to have delivered Australia's first upfront embodied carbon neutral logistics development certified by the Green Building Council of Australia and Climate Active as part of the building's Green Star Design & As Built rating.

Through better design and materials selection, such as low carbon concrete, we reduced the development's carbon footprint, and we have then applied high-quality, nature based offsets for the residual.

At each of our developments we are installing solar and batteries, and for our existing assets we are providing customers with the opportunity to access cost effective on-site renewable energy.

Future growth through build-out of $1.9b pipeline

- Targeting an average yield on cost of >5.25% for developments, strong rental growth offsetting higher construction and funding costs
- Two completions due 4Q 2022 with a further two speculative developments underway
- Progressing planning milestones for pipeline, with planning approvals for Yiribana East expected in 2H 2022

	Suburb	State	GPT Ownership (%)	Underway (sqm)	Pipeline (sqm)	Estimated End Value ($m)	Estimated Timing 2022	2023	2024	2025+
Gateway Logistics Hub	Truganina	VIC	100	27,200	31,600	135				
Boundary Road	Truganina	VIC	100		128,200	255				
Epping Estate	Epping	VIC	50		134,400	330				
Austrak Business Park	Somerton	VIC	50		121,300	100				
Yiribana Logistics Estate - East	Kemps Creek	NSW	100		182,000	600				
Yiribana Logistics Estate - West	Kemps Creek	NSW	50		38,900	140				
Pembroke Road	Minto	NSW	50		19,500	25				
Wembley Business Park	Berrinba	QLD	100	21,800		50				
Coulson Street	Wacol	QLD	50	17,500		40				
CrestLink Business Park	Crestmead	QLD	50		40,000	95				
Apex Business Park	Bundamba	QLD	50	11,600	48,500	150				

All estimated end values on AUM basis, inclusive of GPT and GQLT share. Lettable areas subject to authority approvals.

Moving to slide 27, our development pipeline has expanded to $1.9 billion and will deliver enhanced returns with a target yield on cost of over 5.25%. We are seeing higher development costs, however this is being offset by rental growth.

The two projects due for completion in the second half are 85% leased and a further two projects are underway.

The Group's multi-staged projects in each of the key eastern seaboard markets are proving an advantage when engaging with existing and target customers as they expand their networks.

Logistics portfolio strategy and outlook

Grow through development and funds management

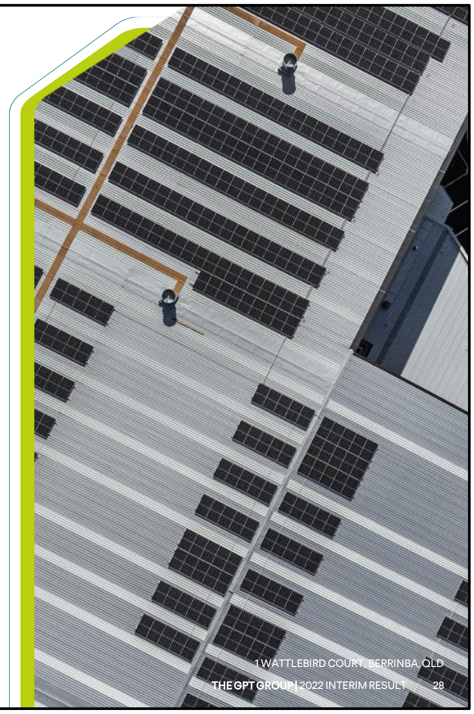
- Build out development pipeline located in key growth corridors
- Replenish landbank to provide future growth
- Grow logistics partnership with QuadReal

Operational excellence supporting customer success

- Broaden relationships with our high-quality and diverse customer base
- Build on GPT's leadership position in ESG
- Capture expected strong market rent growth, with half of portfolio expiring in next five years and through development leasing

Outlook

- Global capital underweight to logistics, Sydney and Melbourne preferred markets
- Tenant demand for prime, well-located space to continue
- Vacancy rates to remain extremely low 2022-2023, with limited availability of zoned and serviced land



Turning to strategy and outlook, funds under management will grow as we deliver our developments and target a further $1 billion of projects in the QuadReal fund.

We have a highly capable and engaged team supporting the growing needs of our customers.

Over 40% of our portfolio has been developed by GPT, demonstrating its high quality and our ability to expand through development.

Our portfolio is concentrated to the eastern seaboard markets, which we expect to outperform nationally.

The low vacancy and momentum of tenant demand will support strong rental growth. With half of our portfolio to expire over the next 5 years we are well positioned to capitalise on the market conditions; and our development pipeline, in partnership with QuadReal, provides further opportunity to enhance returns.

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

Thank you Chris and good morning everyone.

Retail overview

$150.8m
Segment Contribution[1] up 2.9%

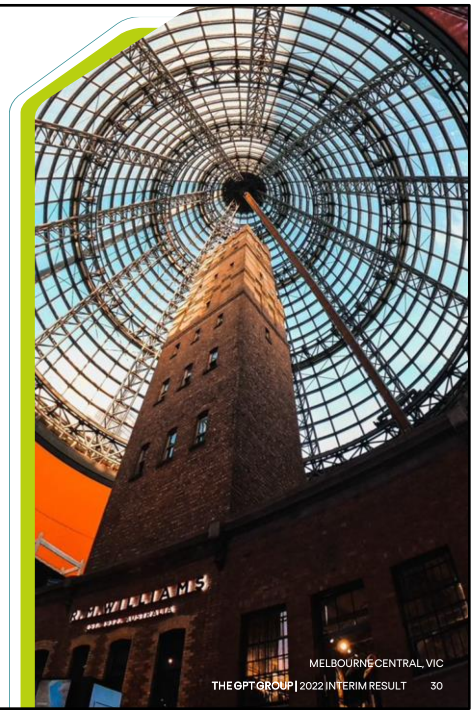
5.9%
12 month Total Return[2]

99.3%
Portfolio Occupancy

4.98%
Weighted Average Capitalisation Rate

Total Specialty Sales Growth on 1H 2021	11.6%	Specialty Sales Productivity[3]	$9,593psm
Total Specialty Sales Growth on 1H 2019	6.5%	Leasing Deals Completed	405

1. Includes share of Funds Management net income.
2. Investment portfolio total return is calculated as net income and revaluation movement divided by property book value, compounded monthly for a rolling 12 month period.
3. Specialties <400sqm.


MELBOURNE CENTRAL, VIC

The first half of 2022 has continued to build on the momentum and recovery that we experienced at the end of last year.

All of our assets delivered exceptional sales growth with our Total Specialty sales growing by 11.6% on last year and when compared to pre-pandemic 2019, our Specialties grew by 6.5%.

There continues to be a high level of conviction from our retailers and we finished the first half with our portfolio occupancy at 99.3%. All of our leasing metrics have outperformed when compared to the previous reporting period.

In terms of our financial performance, the result was substantially up on the first half of 2021 driven predominately by our superior leasing outcomes and strong cash collections.

UniSuper mandate

- Four Retail assets
  - Karrinyup Shopping Centre, WA
  - Marrickville Metro, NSW
  - Dapto Mall, NSW
  - Malvern Central, VIC
- Direct benefits of scale with 40% increase to Gross Lettable Area under GPT management
- Highly complementary to GPT's portfolio of regional and super regional assets with the ability to leverage tenant relationships across an additional 500 stores
- Management to commence 1 September 2022

KARRINYUP SHOPPING CENTRE, WA

Now turning to slide 31, and as Bob highlighted earlier we are excited about the opportunity to grow our retail assets under management to over $10 billion following the selection by UniSuper to manage their mandate.

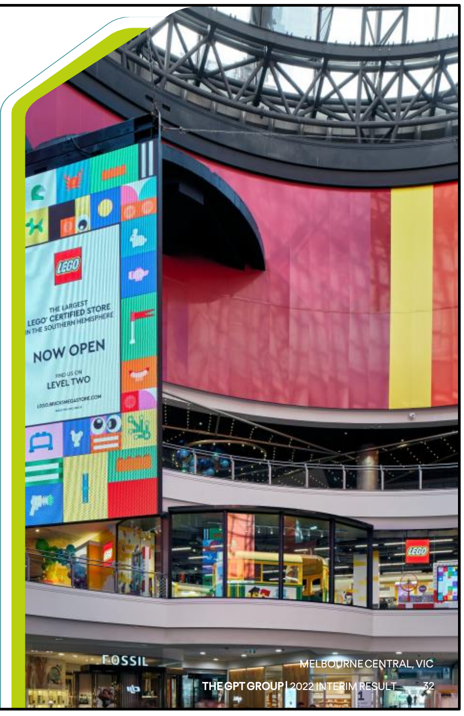
The quality and composition of the UniSuper portfolio complement our existing assets and we see real synergies from a leasing perspective not to mention the benefits of scale that will derive from the combined platforms.

Leasing momentum continues

- Strong occupancy with high levels of deal activity and tenant retention
- 76 new brands introduced to the portfolio
- Average lease term of 4.6 years all with fixed base rents and annual increases
- Leasing tailwinds anticipated for remainder of 2022

	6 months to June 2022	12 months to Dec 2021
Deals Completed	405	561
Portfolio Occupancy[1]	99.3%	99.1%
Retention Rate[2]	72%	73%
Average Annual Fixed Increase[2]	4.4%	4.3%
Average Lease Term[2]	4.6 years	4.3 years
Leasing Spreads[2]	(4.9%)	(8.5%)
Holdovers as % of Base Rent[1,2]	5.9%	6.5%

1. As at period end.
2. Specialties < 400sqm.



MELBOURNE CENTRAL, VIC

THE GPT GROUP | 2022 INTERIM RESULT 32

Now turning to our leasing results on slide 32, where our leasing performance for the first half of 2022 has continued to build on the successes of last year.

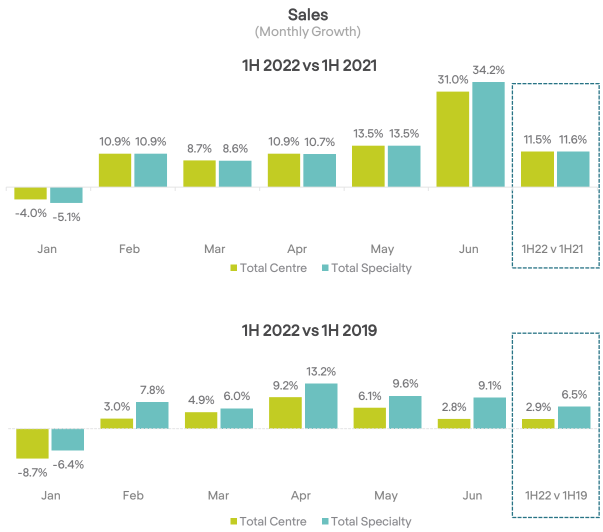
Our strong deal activity has resulted in an improvement in our portfolio occupancy, our vacancies and holdovers are down, and we have materially improved our leasing spreads.

What is exciting about the high level of leasing activity is that we have transacted with over 76 new brands opening for the first time in a GPT centre.

Importantly, all of our leasing deals remain with base rents and fixed annual increases and we have seen a return to longer tenure with 4.6 years being the average term for all deals completed.

Centre sales growth

- Strong 1H 2022 trading despite Omicron disruptions in early 2022
- Total Centre sales up 11.5% on 1H 2021 and up 2.9% on 1H 2019
- Growth in Total Centre sales on 1H 2021 driven by Fashion (+13.1%); all retail categories up except Discount Department Stores stable off a high base
- Total Specialty sales up 6.5% on 1H 2019, driven by Fashion and Tech & Appliances



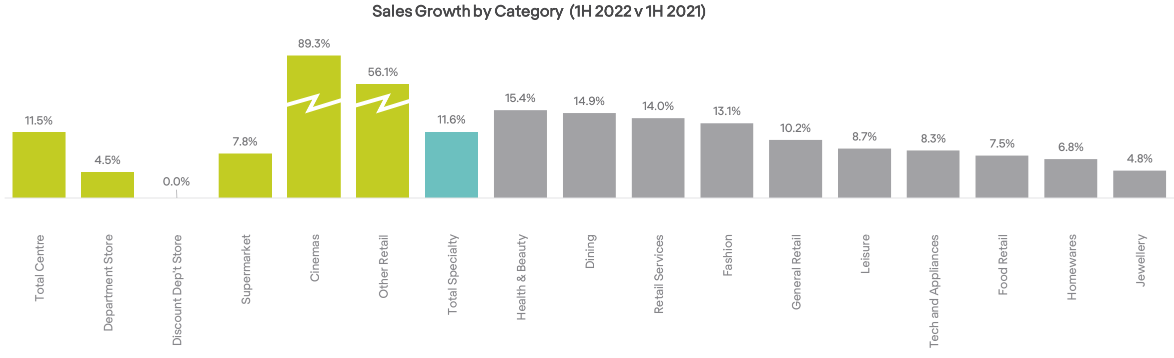
Now turning to sales on slide 33. And as shown on the top chart, excluding January which was affected by Omicron, month on month sales have delivered strong growth on 2021.

Total Centre sales were up 11.5% on last year, but more importantly our Total Specialties were up 6.5% on pre-COVID 2019.

In June, Total Centre sales exceeded 30% on last year as it compared to a period of lockdown, however when compared to 2019 our Total Specialties grew by over 9%.

Sales growth by category

- Retailers across the portfolio performed well over most categories on the prior corresponding period
- Melbourne Central (+36.9%), Highpoint (+21.4%) and Rouse Hill (+9.1%) were among the highest growth centres driving firm results
- Cinemas and Travel Agents (Other Retail) contributed to lifting Total Centre sales growth and accelerating to reach pre-COVID levels (+9.5% excl. Other)

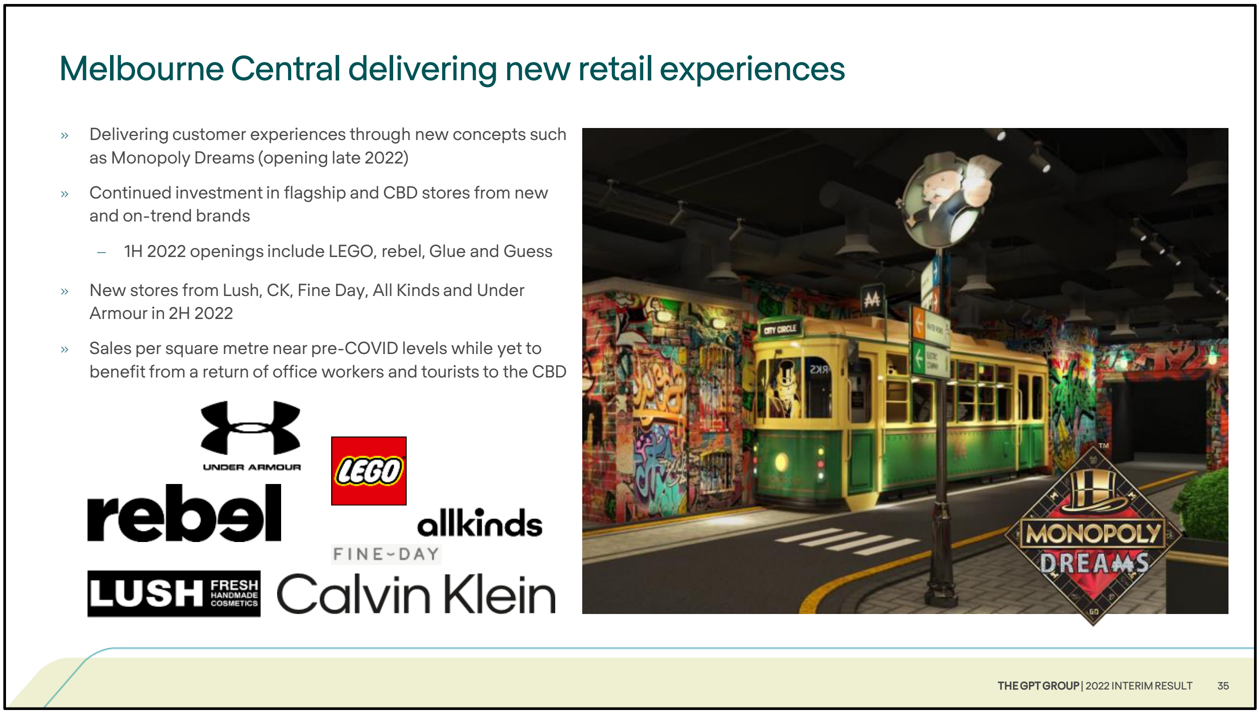


THE GPT GROUP | 2022 INTERIM RESULT 34

Looking at sales in more detail, slide 34 highlights that every retail category has shown growth when compared to the first half of 2021.

It’s great to see Cinemas return to normal, up 90% on last year now that they can showcase exclusive product without restrictions.

Health and Beauty, Dining, Retail Services and most importantly Fashion have all shown double digit growth for the first half.



Now turning to slide 35, where I wanted to provide an update on Melbourne Central's recovery where sales for the first half were up 37% and we have seen a continued improvement in centre visitation.

Comparing the month of June to pre-COVID 2019 our Total Specialty sales per square metre were up 2%.

The centre is benefiting from the return of University students with Fashion, Dining and Tech retailers all exceeding their June 2019 results.

Our leasing team have continued to delivered first to market retailers who are choosing Melbourne Central to open their flagship stores. The successful recent opening of the Lego store which is number one in Australasia, will be joined by Under Armour, Calvin Klein and the launch of the much anticipated Monopoly Dreams later this year.

Our outlook for the centre remains positive supported by the retail market's fundamental belief in the quality of the asset.

Retail and mixed-use development focus

Rouse Hill Town Centre

- Mixed-use expansion targeted to commence early 2023
  - 10,800sqm incremental retail, with 41 specialties, four mini majors including Pavilion-fronting new Town Green
  - 218 residential apartments across four buildings
- Advancing Master Planning 6.8 hectare Northern Precinct – commercial, health and residential uses

Highpoint Shopping Centre

- Master Plan includes 70,000sqm incremental retail, 148,000sqm office and 3,000 apartments
- Development Applications to be lodged 4Q 2022
  - Residential Stage 1: 240 apartments
  - Commercial Stage 1: 18,000sqm GFA
- Opening of new Coles in 4Q 2022 and Waterman's co-working space in 1H 2023

Rouse Hill Town Centre – Pavilion Building and Town Green

Highpoint – Future Urban Village Master Plan and Stage 1 Commercial

Now turning to a development update on slide 36, where the performances of both Rouse Hill and Highpoint continue to support the commencement of their mixed-use developments.

Rouse is on track to commence early next year with the project having extensive retailer support given that the existing centre has been being fully leased for the past couple of years and Total Centre sales exceeding the first half of 2019 by an impressive 29%.

Off the back of securing the mixed-use masterplan at Highpoint late last year, we will be lodging the Stage 1 Residential DA with 240 apartments and the stage 1 Commercial DA for an 18,000sqm office complex by the end of the year.

Retail portfolio strategy and outlook

Leadership in ESG

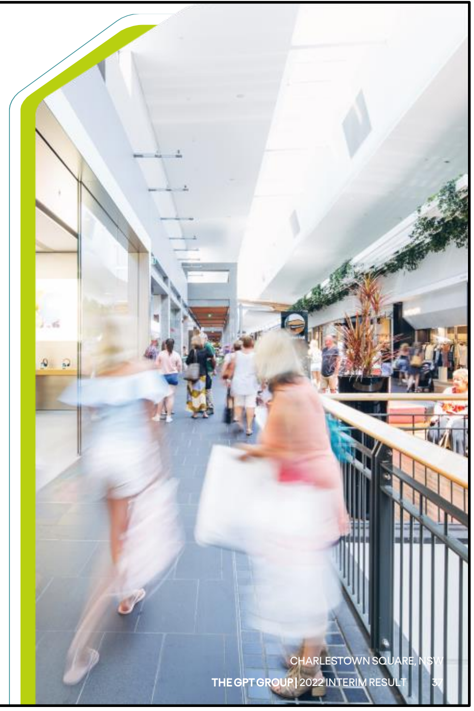
- Our priorities – carbon neutral and nature positive
- Chirnside Park Smart Energy Hub

Growing Funds Management

- GPT Wholesale Shopping Centre Fund positioned to take advantage of future opportunities with low gearing of 13.2%
- Management of UniSuper mandate to commence September 2022

Outlook

- Retail market has adapted to live with COVID
- Melbourne Central recovery expected to continue throughout 2022
- High household savings and low unemployment should soften the impact of interest rate increases
- Retail sales growth expected to moderate from current high levels



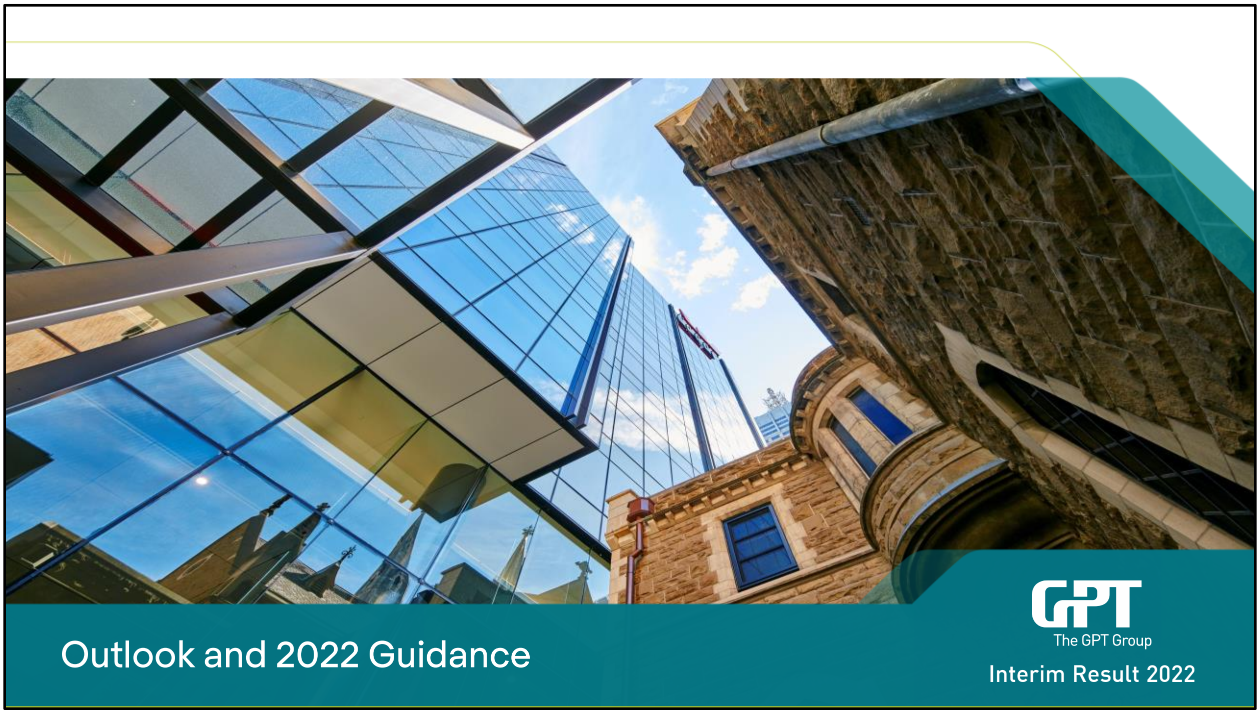
Finally turning to slide 37, GPT will continue to be a leader in ESG, and next week we will be launching our smart energy hub at Chirnside Park. The hub is a first of its' kind in Australia and will allow us to harvest energy from a solar array and store it safely on site in a 2 megawatt hour battery. The combination of solar generation and storage, coupled with our flexible load management will generate considerable energy cost reductions and assist in stabilising the grid.

In relation to the GPT Wholesale Shopping Centre Fund, which has successfully executed on its strategy to optimise its portfolio of assets with the divestment of Wollongong Central and Casuarina Square. This has resulted in the Fund having low levels of gearing and it is well placed to take advantage of any upcoming opportunities.

Sales growth for the first six months of the year was strong however we do see this moderating as the impact of interest rates will curb discretionary spending.

Our view on the leasing market remains positive and off the back of the solid sales environment we believe our leasing spreads will continue to improve in the second half.

I will now hand you back to Bob to provide some comments on the outlook for the second half of 2022.



Thanks Chris. I would now like to turn to Outlook and guidance for 2022.

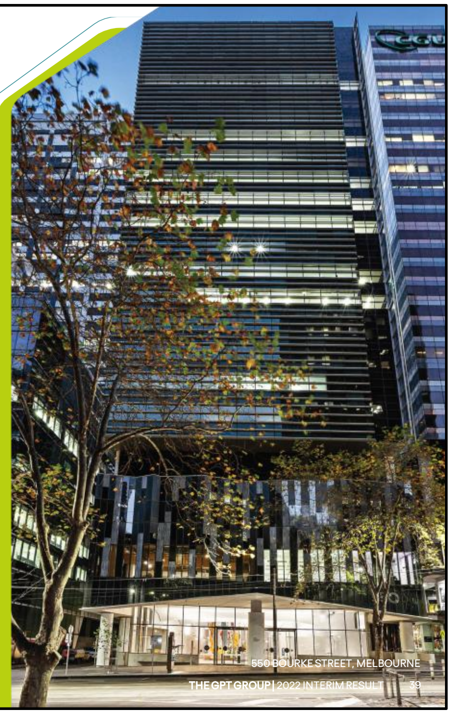
Outlook and 2022 Guidance

Outlook

- Economic conditions expected to moderate in next 12 months as interest rates rise to curb inflation
- Higher interest rates present a headwind to earnings and may lead to a softening of valuation metrics
- Retail portfolio well positioned with high occupancy, fixed rental increases and ongoing tenant demand
- Improvement in Office leasing volume expected in 2H 2022 as our portfolio benefits from the 'flight to quality'
- Structural tailwinds, low vacancy and limited supply will drive sustained market rent growth in logistics
- Development pipeline with an estimated end value of $8.1b provides organic growth opportunities for GPT and managed funds
- Management of UniSuper mandate to commence September 2022

Guidance

- GPT expects to deliver 2022 FFO of approximately 32.4 cents per security and a distribution of 25.0 cents per security for the full year
- GPT has a strong balance sheet, a high quality diversified portfolio, and an experienced management team focused on creating long term value for securityholders



We have seen a rapid change in economic conditions over the last six months, with inflation expected to be in excess of 7% this year, and the RBA responding more aggressively than we had anticipated.

This will no doubt slow economic growth and consumption in time, however unemployment is forecast to remain well below long term averages, and inflation should retrace materially over the course of 2023.

In line with rising interest rates, GPT's cost of debt will increase in the second half of 2022 and further in 2023.

Higher bond yields may also lead to a softening of valuation metrics however, this will be somewhat dependent on where bond yields settle. While global and domestic investors continue to advise that there is demand for high quality real estate, capital is sitting on the sidelines until there is greater clarity on the economic outlook.

As you heard from Chris Barnett, we are continuing to see good momentum across our Retail portfolio, with strong sales growth and leasing activity. Our portfolio has high occupancy and while we expect sales growth to moderate, our portfolio is well placed with fixed rental increases and positive leasing demand.

For the office sector, we expect leasing volumes will improve in the second half of the year. Vacancy rates across the office sector remain elevated, but we are seeing demand from tenants who want to be in high quality buildings with distinctive spaces. We are providing flexible space and leading-edge fit-outs in response to changing customer preferences, and this is achieving results. There is clearly a flight to quality, as businesses use both flexibility and their workplace to attract talent.

In Logistics, market conditions remain very favourable with elevated tenant demand, low vacancy and constrained supply. We have expanded our development pipeline, and while development costs have increased with escalation in construction costs, this is being offset by strong rental growth. Our development pipeline and partnership with QuadReal positions us well for further platform growth.

We have expanded the Group's development pipeline, which will provide further growth opportunities for both the Group and our managed funds. The Office development pipeline provides an opportunity to create next generation assets at the appropriate time.

And finally, the UniSuper mandate will provide increased scale to our retail and Funds Management platform and we expect that this will provide further growth opportunities in time.

Turning now to FFO and distribution guidance.

We have delivered strong first half results and while interest costs will rise in the second half, we expect to deliver FFO of approximately 32.4 cents per security for the full year, which is at the upper end of our guidance provided in February, and a distribution of 25 cents per security.

So that concludes our formal remarks, and I will now hand back to the operator for your questions.

The GPT Group

Interim Result 2022

Thank you for joining us

Questions

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Information is stated as at 30 June 2022 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 6 months ended 30 June 2022. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.

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