

ASX Announcement

1 December 2023

GPT credit rating

The GPT Group ('GPT' or 'Group') advises that S&P has resolved its long term credit rating at A- (previously A) and moved its short term credit rating to A-2 (previously A-1). S&P's outlook on GPT has been revised to stable.

GPT continues to take a prudent approach to capital management. As at 30 June 2023 GPT had net gearing of 28.1% and liquidity of \$1.5 billion which funds capital commitments and debt maturities for the Group through to mid-2026.

GPT's financial policies remain unchanged with the Group remaining committed to investment grade credit ratings in the "A" range and its long-standing stated gearing range of 25% to 35%. The Group's Moody's rating remains unchanged at A2 with a stable outlook.

The movement in rating will have no immediate change in GPT's debt costs.

-ENDS-

Authorised for release by The GPT Group's Managing Director and Chief Executive Officer Bob Johnston.

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