ASX Announcement

19 February 2024

2023 Annual Result Presentation (with speaker notes)

The GPT Group ('GPT') provides its 2023 Annual Result Presentation (with speaker notes).

-ENDS-

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2023 Annual Result
Market Briefing

Good morning everyone and welcome to GPT’s 2023 Annual Results briefing.

Agenda

Joining me for today's presentation are:

- Dean McGuire, our Group Interim CFO
- Chris Barnett, Head of Retail
- Martin Ritchie, Head of Office, and
- Chris Davis, Head of Logistics.

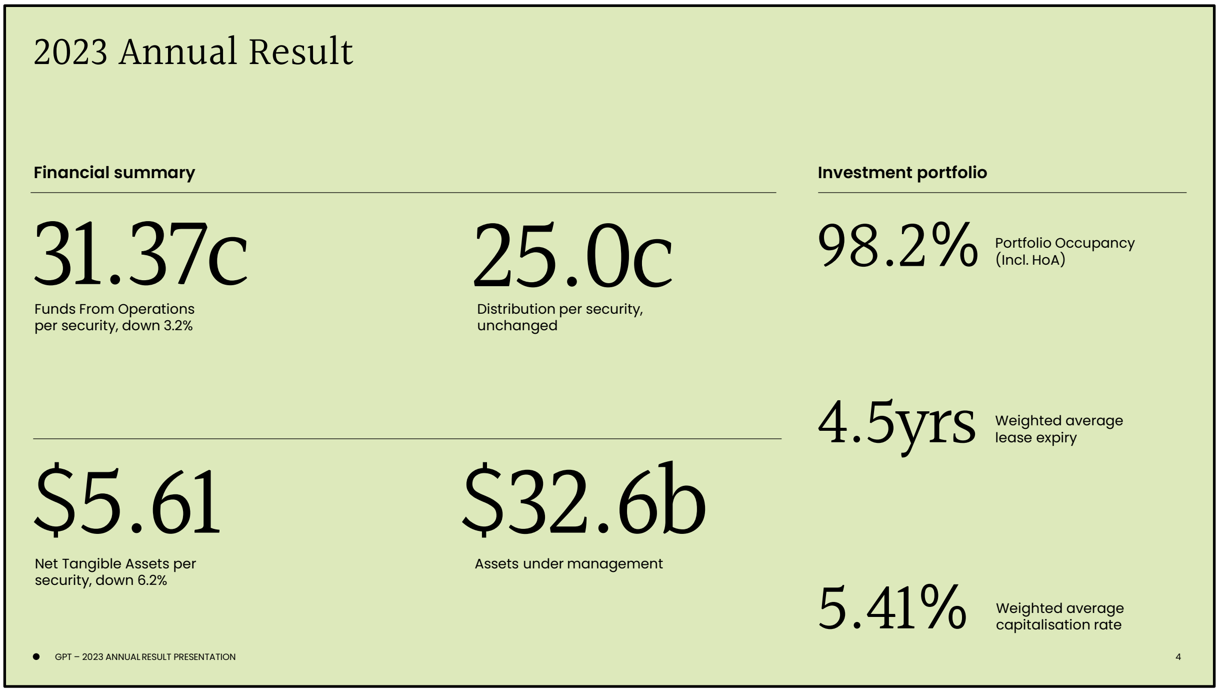
GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork: 'Saltwater Spirit' by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman).

I would like to start by acknowledging the traditional custodians of the land on which our business and our assets operate. I pay my respect to elders past, present and emerging and to any First Nations people that have joined the briefing.



I am pleased to report that we have delivered results for the year in line with guidance provided at the beginning of the period.

FFO per security for the full year was 31.37 cents, down 3.2% on the prior year. The lower FFO result was primarily driven by the increase in interest costs for the Group and for our two wholesale funds in which GPT has a material co-investment.

Distributions for the full year were 25.0 cents per security.

Following revaluations at year end, NTA declined 6.2% to $5.61. I will speak to valuations in a few moments, but the biggest decline was for our Office portfolio with valuations down 9.2% over the year.

Portfolio occupancy at year end was 98.2%, supported by high occupancy for both the Retail and Logistics portfolios which continued to benefit from favourable trading conditions.

Including the new QuadReal student accommodation mandate we secured in Q4 last year, assets under management increased to $32.6 billion at year end despite the valuation declines.

Overview of operations

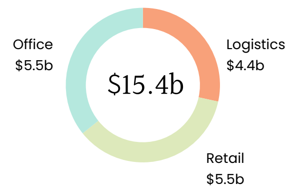
- Strong leasing results achieved in Retail portfolio
  - Occupancy 99.8%, with high sales productivity and sustainable occupancy cost
  - Melbourne Central occupancy 100% and Moving Annual Turnover (MAT) up 17.1% on 2022
- Office portfolio occupancy of 92.3%[1] achieved
  - Customers attracted to our portfolio of modern assets with high sustainability credentials
  - Differentiated fitted and flexible workplace offerings remain a key attractor for customers
- Positive leasing outcomes continue in Logistics portfolio
  - High occupancy of 99.5%[1] and achieved leasing spreads of 39%
  - Development pipeline with an estimated end value of $2.0b assets under management (AUM) provides future opportunity
- Continued expansion of the Funds Management platform
  - Selected by QuadReal as the investment manager for its 5,000 bed Student Accommodation portfolio which transitioned to GPT management in 4Q 2023
  - Commonwealth Superannuation Corporation (CSC) has selected GPT as the investment manager for a portfolio of office and retail assets, with transition planned for 2Q 2024
- Balance sheet gearing remains below mid-point of target range at 28.3%
- All owned and managed Office and Retail assets are now operating carbon neutral with independent certification to be complete by December 2024

1. Includes heads of agreement (HoA).
2. Includes co-investments in GPT Wholesale Office Fund (GWOF) and GPT Wholesale Shopping Centre Fund (GWSCF).

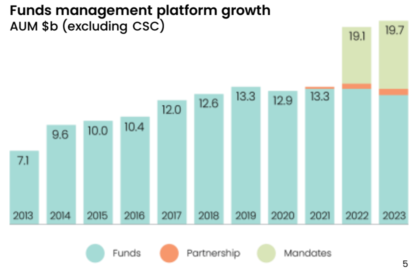
$32.6b

AUM

GPT Portfolio[2]



Funds management platform growth
AUM $b (excluding CSC)



Turning now to an overview of operations for the year.

Our Retail platform has delivered excellent results. Our assets are highly productive and we continue to see positive demand from retailers. Portfolio occupancy at year end was 99.8% and leasing spreads averaged 5.3%. Melbourne Central has delivered strong results for the year and is now fully leased following a few years of COVID impact. As expected, retail sales growth moderated in the second half of the year but were up 7.4% year on year, reflecting the quality of our portfolio.

The office sector remains challenging. Despite the subdued leasing demand and a competitive market, 134,000 square metres of leasing was achieved taking portfolio occupancy to 92.3% at year end, including heads of agreements. Our tailored products and strong sustainability credentials have been key to securing the leasing volumes we have during the year.

Our Logistics portfolio once again delivered strong results. Ongoing tenant demand and low vacancy in each of the key markets is driving rents higher and we are capturing this through leasing spreads and our development completions. Occupancy for the Logistics portfolio was 99.5% at year end, and there were five development completions during the year adding over 111,000 square metres of prime grade assets.

Expanding our Funds Management platform has been a focus for the Group. As you can see from the chart on the bottom right of this slide, there has been a material step up since 2020. Last year we were appointed investment manager for QuadReal's 5,000 bed student accommodation portfolio and I am pleased to advise that we were recently selected by the Commonwealth Superannuation

Corporation as investment manager for a mandate which includes 101 Collins Street in Melbourne, 50% of the QV1 office building in Perth and 50% of the Indooroopilly Shopping Centre in Brisbane. The transition of management to GPT is expected to be completed in the second quarter of this year.

With asset valuations declining we continued to maintain a disciplined approach to capital management. At year end, the Group's balance sheet gearing was approximately 28%. We have modest debt maturities over the next two years and we are currently holding high levels of liquidity.

GPT retains a strong commitment to being a leader in sustainability. All owned and managed Office and Retail assets are now operating carbon neutral with independent certification to be complete by the end of this year.

Portfolio valuation metrics

Investment property valuation decline of $819.0m[1] or 5.1%

	Retail	Office	Logistics
2023 Valuation movement 12 months to 31 December 2023	–$178.7m -3.1%	–$555.8m -9.2%	–$84.7m -1.9%
Capitalisation Rate Movement since 31 December 2022	5.43% +40 bps	5.49% +46 bps	5.26% +86 bps
Discount Rate Movement since 31 December 2022	6.77% +46 bps	6.47% +41 bps	6.84% +109 bps

1. Includes +$0.2m of revaluations on other assets.

Turning now to valuations on slide 6.

All our assets were independently revalued at 31 December. This resulted in a decline in the portfolio valuation of 5.1% or $819 million over the full year. As I mentioned earlier, this was largely driven by the Office portfolio with a valuation decline of 9.2% and cap rates expanding 46 basis points to 5.49%.

Investment metrics for Retail softened a similar amount, however this was partially offset by increases in market rents leading to a valuation decline of 3.1%.

For our Logistics portfolio, cap rates expanded 86 basis points to 5.26% and discount rates increased by just over 100 basis points. However strong growth in market rents has offset the softening of investment metrics, with the Logistics portfolio valuation down 1.9%.

As you know there has been limited transaction evidence in 2023 for valuers to rely on, however with confidence emerging that the interest rate hiking cycle may have peaked, I expect that we will see more transaction activity emerge over the next 6-12 months providing greater market evidence for valuers.

With that, I'd now like to hand over to Dean to provide more detail on the financial results.

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Results and Capital management

Thank you Bob and good morning everyone.

Financial result

($m)	Dec 2023	Dec 2022	Change
Net (loss)/profit after tax	**(240.0)**	**469.3**	
Valuation decrease	819.0	159.3	
Treasury instruments marked to market and other items	21.9	(8.0)	
Funds from operations (FFO)	**600.9**	**620.6**	**(3.2%)**
FFO per security (cents)	**31.37**	**32.40**	**(3.2%)**
Adjusted FFO (AFFO)	**488.0**	**510.8**	**(4.5%)**
Free Cash Flow (FCF)	**498.9**	**499.0**	**-**
Distribution per security (cents)	**25.0**	**25.0**	**-**
Payout Ratio (% of FCF)	**96.0%**	**96.0%**	**-**

I will commence on slide 8 with the financial result for the year.

The statutory loss of $240 million is driven predominantly by property devaluations of $819 million, as Bob has just discussed.

FFO is in line with guidance at $600.9 million, down 3.2% on 2022, driven primarily by higher interest expense, given the significant increase in our cost of debt over the period.

AFFO is 4.5% lower than the prior year, with maintenance and leasing capex slightly above 2022 levels. We expect leasing capex to grow in future periods as higher market incentives flow through Office leasing transactions.

Distribution per security is 25 cents, in line with guidance and representing a payout ratio of 96% of free cash flow.

Segment result

($m)	2023	2022	Change	Comments
Retail	317.5	289.8	9.6%	Rent reviews, higher turnover rent and occupancy partially offset by divestments (+$32.2m), and lower GWSCF FFO (-$4.5m) primarily due to interest costs
Office	283.9	293.0	(3.1%)	Lower average occupancy partially offset by rent reviews (-$6.6m), and lower GWOF FFO (-$2.5m) primarily due to interest costs, partially offset by higher property income
Logistics	195.8	186.3	5.1%	Rent reviews and positive leasing spreads (+$6.3m), and higher GPT QuadReal Logistics Trust FFO (+$3.2m) inclusive of development completions and asset divestments
Funds Management	65.6	57.4	14.3%	Management fees from full year impact of new mandates, partially offset by asset devaluations
Finance costs	(193.0)	(139.9)	38.0%	Average cost of debt increased to 4.7%
Corporate overhead	(58.2)	(57.6)	1.0%	
Tax expense	(10.7)	(8.4)	27.4%	Higher tax from higher management net income
FFO	**600.9**	**620.6**	**(3.2%)**	
Maintenance capex	(32.8)	(31.7)	3.5%	
Lease incentives	(80.1)	(78.1)	2.6%	
AFFO	**488.0**	**510.8**	**(4.5%)**	

Moving now to slide 9, the segment result.

Retail portfolio income grew 9.6% to deliver $317.5 million in FFO. Strong growth in Retail earnings was led by Melbourne Central's continued recovery. Across the Retail portfolio, comparable income growth of 12.5% was driven by positive leasing spreads, fixed rental increases, an increase in turnover rent, and reduced downtime

Office portfolio income fell 3.1% to $283.9 million, due to the reduction in average occupancy across the year and higher interest expense in GWOF, partially offset by fixed rental increases.

The Logistics portfolio continues to perform well, supported by high occupancy, strong leasing spreads and fixed rental reviews. Logistics income was up 5.1% to $195.8 million, with the contribution from development completions broadly offsetting the impact of divestments throughout the year

The addition of the UniSuper and ACRT mandates for the full year, along with the continued growth in the QuadReal partnership, has driven a strong increase in our Funds Management earnings, up 14.3% to $65.6 million.

Finance costs increased materially to $193 million, up $53 million on the prior year as a result of an increase in the cost of debt to 4.7%. During the year, we continued to exercise prudent cost control, with corporate costs growing modestly by 1% to $58.2 million. As a result of the strong growth in Funds Management earnings, tax expense grew $2.3 million.

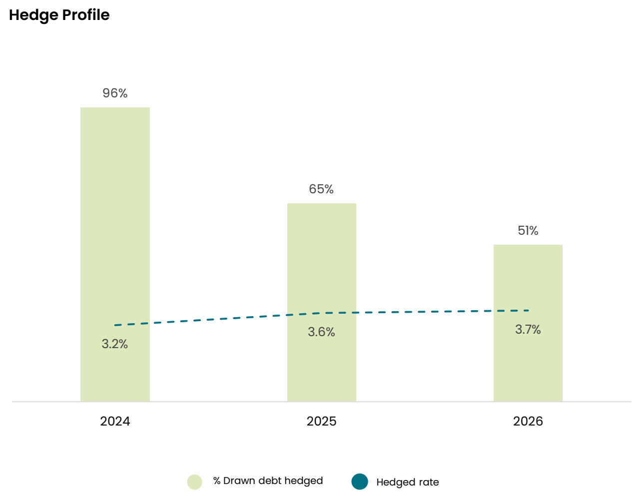
Interest rate hedge profile 2024–2026

71%

hedged over the next 3 years
at an average fixed base rate of 3.5%

5.2%

Full year 2024 forecast
all-in-cost of debt



GPT – 2023 ANNUAL RESULT PRESENTATION 10

Turning now to slide 10 on the Group's hedge position and projected cost of debt.

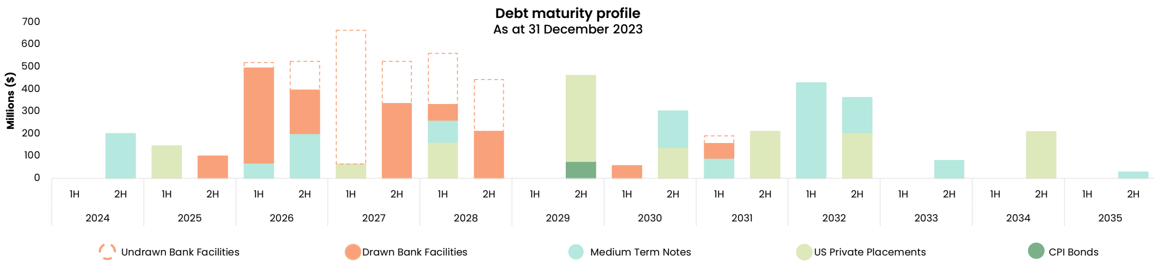
The Group maintained high hedging levels throughout 2023, and this continues into 2024 with our interest rate exposure 96% hedged over the next 12 months.

Margins have remained stable throughout the year and our all-in cost of debt is forecast at 5.2% for 2024.

Over the next 3 years, we are hedged 71% on average at a fixed base rate of 3.5%, providing protection against further interest rate volatility.

Capital management

Key Statistics	Dec 2023	Dec 2022	Comments
Net Tangible Assets per security	$5.61	$5.98	Driven by a valuation decrease of $819m
Net gearing	28.3%	28.5%	Within stated range of 25%-35% and material headroom to 50% covenant
Liquidity	$1.5b	$1.1b	Funds capital commitments and debt maturities through to mid-2026
Weighted average cost of debt	4.7%	3.2%	Increased cost of debt due to RBA rate rises of 425 bps in 2022-2023
Weighted average term to maturity	5.9 years	6.2 years	Long debt maturity maintained
Interest cover ratio	4.0x	5.5x	2.0x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A-(stable)/A2(stable)	A(neg)/A2(stable)	Credit ratings within the target "A" range



GPT – 2023 ANNUAL RESULT PRESENTATION 11

Turning to capital management on slide 11.

NTA has decreased to $5.61 per security, due to portfolio devaluations.

Net gearing is 28.3% at balance date, in the lower half of our stated management range of 25-35%, providing significant headroom to lender covenants of 50%.

Gearing has remained stable over the year, with approximately $500 million of divestment proceeds offsetting the impact of development expenditure and devaluations.

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

The Group retains liquidity of $1.5 billion, which funds commitments and debt refinancing through to mid-2026.

Our balance sheet remains strong, with credit ratings of A- from S&P and A2 from Moody's, within our target A space range.

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

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Retail

Thank you Dean and good morning everyone.

I’d now like to take you through the results of our Retail business which has continued to perform strongly throughout ’23.

Retail overview

$340.9m
Segment contribution, up 12.3%

12.5%
Comparable income growth

99.8%
Portfolio occupancy

5.43%
Weighted average capitalisation rate, up 40 bps

7.4%
Total Centre sales growth

$12.8b
Assets under management

Our financial results for the year delivered comparable income growth of 12.5% predominantly as a result of the exceptional performance of our leasing team and the recovery of Melbourne Central.

Total Centre sales grew 7.4% for the year which has driven our Specialty productivity to over $12,800 per square metre.

We have been able to achieve excellent leasing results by completing a record number of deals improving our portfolio occupancy to 99.8%.

Our centres have performed brilliantly throughout the year and all of our assets are in great shape heading into ’24.

Excellent leasing outcomes achieved

- High tenant demand for quality retail space
- Positive leasing spreads across renewals and new leases
- Average lease terms of 5.2 years all with fixed base rents and annual increases
- Specialty occupancy costs of 16.1% (78 bps below long-term average)

12 months to 31 December	2023	2022
Portfolio occupancy at period end	99.8%	99.4%
Total Specialty leasing metrics		
Deals completed	678	581
Retention rate	72%	73%
Average annual fixed increase	4.8%	4.4%
Average lease term	5.2 years	4.7 years
Leasing spreads	5.3%	(2.8%)
Holdovers as % of base rent at period end	4.0%	2.7%

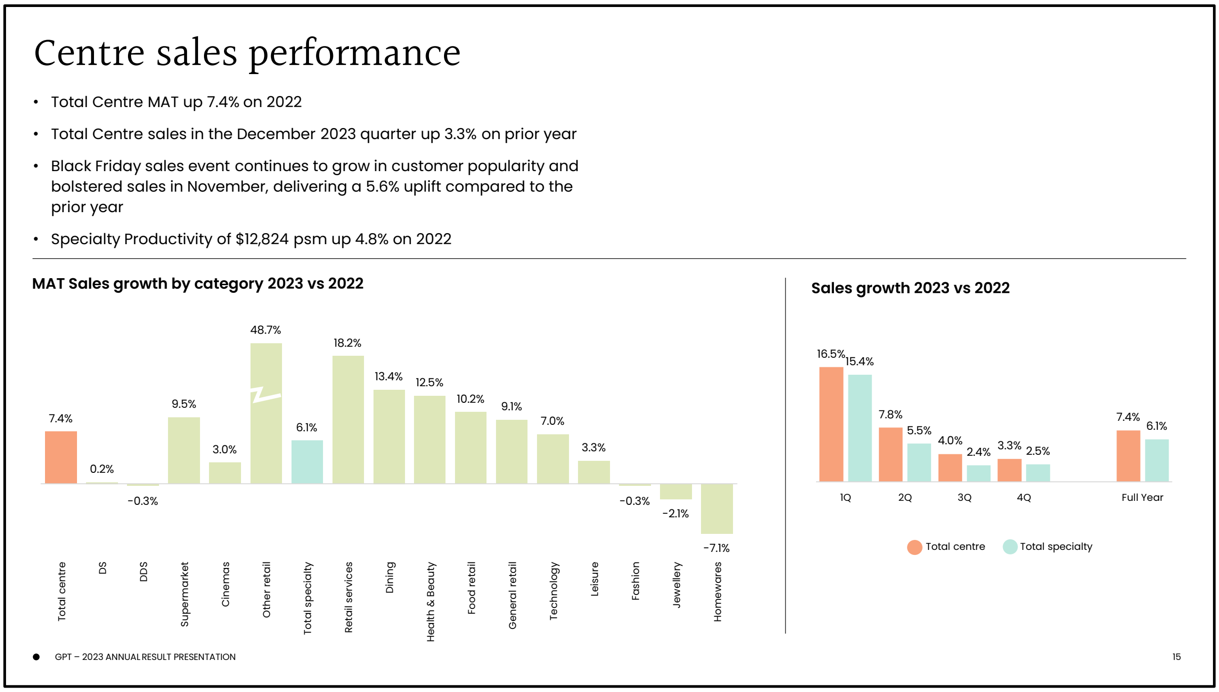
Karrinyup Shopping Centre, WA

Now turning to slide 14 where our leasing teams have ended the year with considerable success.

There has been strong retailer demand for quality assets resulting in positive leasing spreads of 5.3% on all deals completed.

The team has been able to conclude a record 678 deals for the period which has positioned our assets with high centre occupancy.

For those deals completed during the year all were structured with fixed base rents and annual increases averaging 4.8% and our lease terms have extended to now average 5.2 years.



Turning to retail sales on slide 15, where our centres outperformed last year growing at 7.4% and our Total Specialty sales were up 6.1%.

The graph on the left of the slide shows that Supermarkets continued to grow strongly up 9.5% for the year and it's pleasing to see Cinemas return to positive sales comps up 3%.

When comparing our Speciality category sales to last year, Health & Beauty, Dining, Services, Fresh Food and Technology all continue to grow strongly.

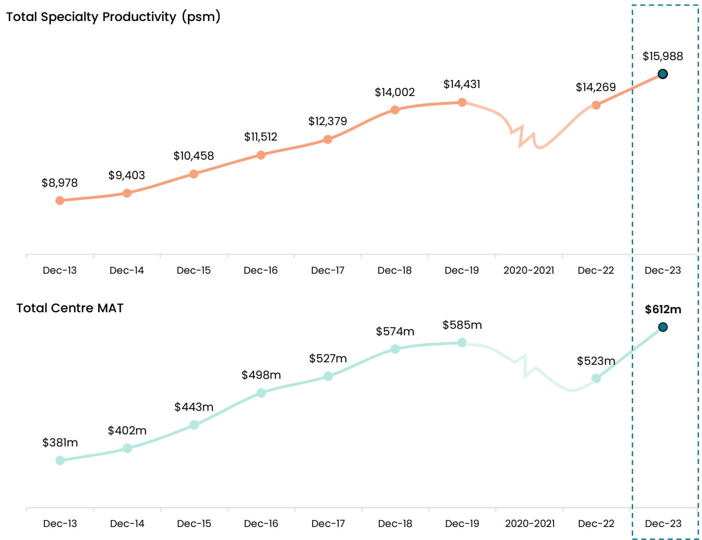
Whilst our Fashion category is relatively flat for the year the strong performances of Unisex up 3% and Fashion Accessories up over 10% reinforces a shift towards more relaxed, casual attire.

Black Friday has evolved into a major sales event within the Australian market. Our assets reported strong sales in November up 5.6% on the prior year and our research informs us that these sales are not being generated at the expense of December Christmas trade.

Melbourne Central achieves record MAT

- Record Total Centre MAT of $612.3m (+17.1% growth on 2022) as customers return to Melbourne CBD
- Market share and customer penetration have fully recovered, with number of visits per customer now at a record high
- Total Specialty productivity of $15,988 psm
- 100% occupied with Total Specialty leasing spreads of 5.0%
- Monopoly Dreams successfully opened for trade November 2023, creating a unique experience for Melbourne Central
- Potential for further accretive retail development project on the asset

Melbourne Central 2013 – 2023



Now turning to slide 16 where I wanted to provide an update on Melbourne Central which continued its remarkable recovery throughout the year.

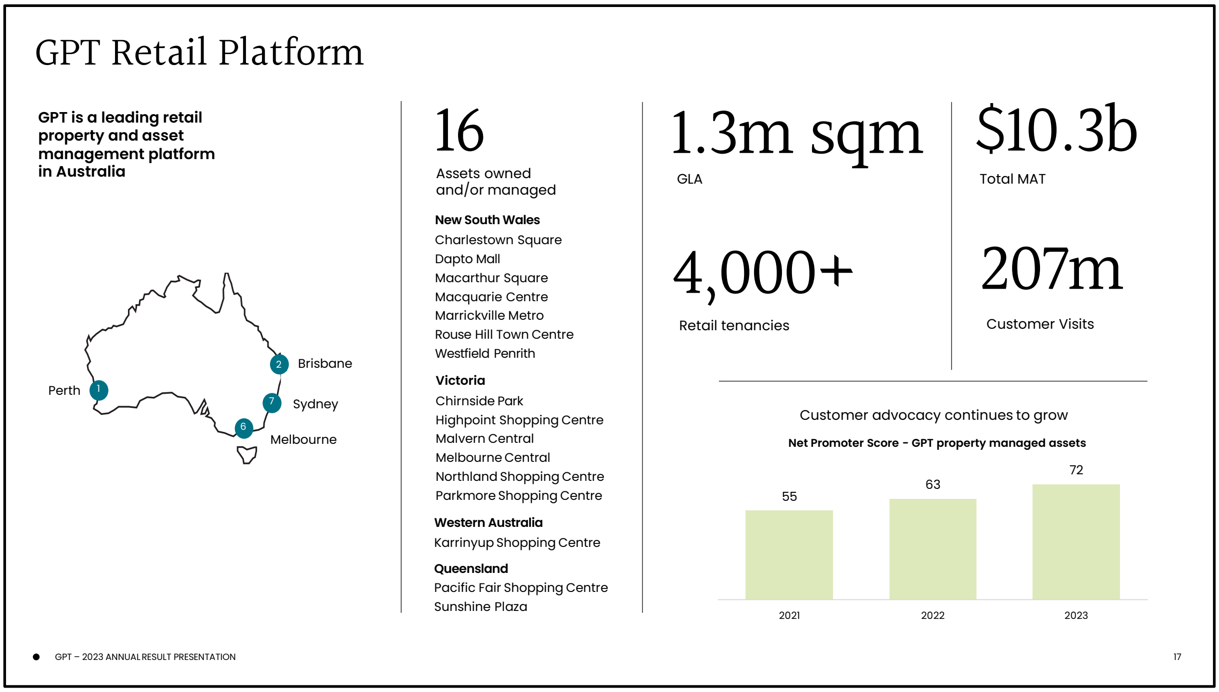
The centre's turnover grew 17.1% on the prior year and its MAT has now achieved record levels.

Total Specialty MAT is just under $16,000 per square metre and the majority of our Specialty categories achieved double digit growth on 2022.

There is strong tenant demand for the asset and with the centre being fully leased we have been able to achieve an average positive leasing spread of 5.0% on the 92 deals completed throughout the year.

The centre's market share and customer penetration data shows that the number of visits per customer are at record levels. While the office workers have not fully returned to the CBD it is clear that our Victorian shoppers have embraced the importance of a vibrant city centre.

Our outlook for the centre remains extremely positive.



Now turning to slide 17 where our Retail platform has grown over the past few years to now include 16 assets with over 1.3 million square metres of gross lettable area.

Last year our assets welcomed over 200 million visitors and we have a strategic focus to ensure that their experience whilst at our assets drive high levels of customer advocacy.

GPT's managed assets achieved an average Net Promoter Score of 72. This result is exceptionally high and testament to our focus of listening to what our customers want and putting their experience first.

In November last year we launched our RX connect program where for the first time we will get a 360 degree view, from their CEOs through to their centre-based team members, of how our retailer partners interact with and experience GPT's Retail platform.

Retail outlook

- We expect retail sales growth to remain positive over 2024
- Retailers expected to maintain healthy levels of profitability and sustainable occupancy costs
- The Group will continue leasing strategies to drive sales productivity and position our assets to attract first to market retailers
- Low unemployment and above-trend population growth should provide support to retail sales over the year
- Supply of retail floorspace should remain low, underpinning support of established quality assets with limited vacancy

Highpoint Shopping Centre, VIC

Finally on slide 18 where our outlook for 2024 remains positive.

Over the past two years our centre MAT sales have grown by over 40% and whilst we expect sales to continue to grow throughout '24 this growth will be at more normalised levels.

Low levels of unemployment and above average population growth will provide a solid foundation for future sales.

Our retailers are currently in great shape having enjoyed strong sales growth whilst diligently managing their margins and profitability.

With our centres at high occupancy and with the supply of new retail floorspace being forecast at historic lows, our view is that leasing demand for quality assets will remain positive throughout '24.

We will continue our leasing focus to strategically drive centre sales productivity as we align customers' on-trend desires with the most relevant tenancy mix.

Our assets are in great shape and our portfolio is well positioned for future growth.

I will now hand you to Martin Ritchie for the Office update.

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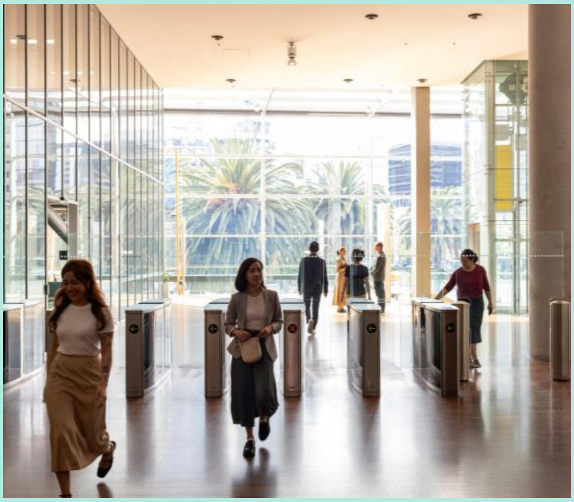


Office

Thank you Chris and good morning everyone.

Office overview

$323.4m Segment contribution, down 3.4%	**−0.8%** Comparable income growth	**92.3%** Portfolio occupancy (incl. HoA)
5.49% Weighted average capitalisation rate, up 46 bps	**4.7yrs** Weighted average lease expiry	**$13.9b** Assets under management

Office comparable income declined by 0.8% due to portfolio vacancy, whilst the segment contribution is down 3.4%, due to increased GWOF interest costs, and reduced funds management fees, as Office assets under management reduced by 5.6% from $14.7 billion to $13.9 billion due to valuation declines.

Leasing was the key focus for the portfolio and we delivered a strong result, with occupancy increasing from 88.5% to 92.3%, including heads of agreement.

Office leasing market remains challenging

- Vacancy rates in Sydney and Melbourne are elevated, with subdued demand and high incentives
- Brisbane prime market outperformed with solid demand, vacancy trending lower and strong rental growth
- Customers continue to prefer prime, high-quality workplaces with exceptional amenity and high sustainability credentials
- Worker activity in both Sydney and Melbourne CBDs has increased, with large corporates starting to mandate a return to the office

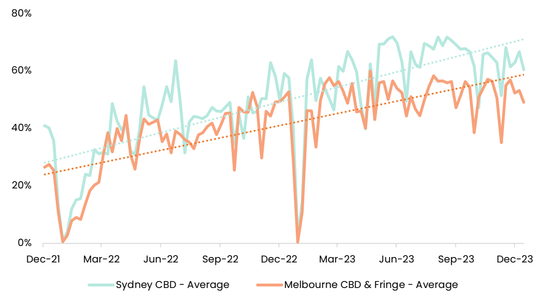
CBD Prime Grade market December 2023	Sydney	Melbourne	Brisbane
Vacancy	15.9%	18.8%	9.8%
Net Absorption (sqm, 12 months)	-59,499	9,842	66,461
Net Face Rental Growth (12 months)	6.8%	2.8%	10.2%
Net Effective Rental growth (12 months)	3.5%	-5.4%	17.0%
Incentive (year on year change)	Gross: 35.0% (+42 bps)	Net: 42.2% (+299 bps)	Gross: 41.3% (-164 bps)

Source: JLL Q4 2023.

1. Propella.ai Worker Activity Index, week ending 15 December 2023.

Worker activity in Sydney CBD, Melbourne CBD & Fringe[1]

% of pre-COVID worker activity



Now turning to slide 21.

The office leasing market remains challenging.

Vacancy rates and incentives remain elevated in Sydney and Melbourne, whilst face rents have increased over the last 12 months.

Brisbane was a stand-out performer. Over the year, prime vacancy fell from 14.7% to 9.8%, prime rent growth was strong and incentives reduced by 164 basis points.

Worker activity in the Sydney and Melbourne CBD has increased, and more companies are mandating a minimum return to the office, generally for three days a week, and some are linking bonus and performance reviews to office attendance.

We anticipate this will support further leasing activity in 2024.

Strong leasing results

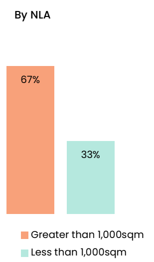
133,800 sqm
Leased across 167 deals (incl. HoA) GPT and GWOF NLA

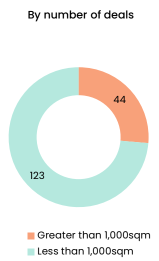
5.1 years
Average lease term

35%
Average gross incentive

506
Customers, up 13%

Leasing activity breakdown





Key Leasing 2023

Customer	Area (sqm)	Term (years)	Asset
Confidential (HoA)	12,300	7.0	
Citibank	7,000	7.0	2 Park St, Sydney
Property NSW	4,000	5.0	60 Station St, Parramatta
Slater & Gordon	3,900	7.0	530 Collins St, Melbourne
Baker McKenzie	3,900	3.5	181 William St, Melbourne
Collins Biggers Paisley	3,800	7.0	2 Park St, Sydney
Hall & Wilcox	3,600	10.0	Queen & Collins, Melbourne

Moving to our leasing on slide 22.

The team produced a strong result of 134,000 square metres including heads of agreement, which equates to approximately 15% of the portfolio.

Of the deals done:

- two thirds were for space over 1,000 square metres
- the average lease term was 5.1 years
- and incentives averaged 35% of gross rent

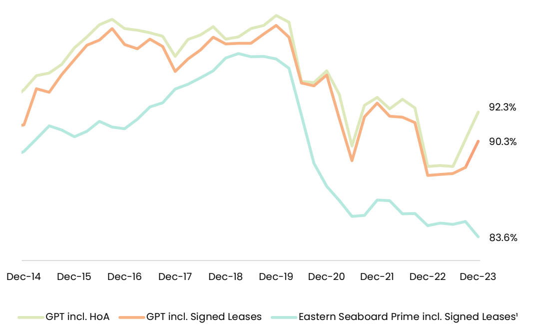
The key deals on the slide demonstrate both the high-quality brands we have as customers and the longer tenure of these deals which averages 6.7 years.

Pleasingly we had a net increase of 59 new customers which equates to 13% more than the prior year, which diversifies our income stream and future leasing risk.

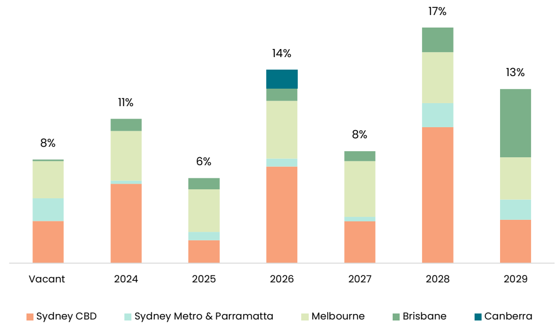
Leasing remains a core focus

- Portfolio occupancy increased to 92.3% (including HoA) at December 2023
- 11% of the portfolio expiring in 2024 of which 6% occurs in the first half

GPT Office vs Market Prime Grade Average Occupancy



Lease expiry profile (incl. HoA)[2]



1. JLL research. Eastern seaboard includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.
2. Vacant % by area. 2024-2029 lease expiry % by income.

At the beginning of the year, vacancy and 2023 expiry equated to approximately 15% of portfolio NLA. We solved over half of this, improving occupancy to well above the market average, as shown on the chart on the left.

Looking now to this year, leasing will again be the core focus of the team to address the current vacancy of 8% and 2024 expiry of 11% as shown on the chart on the right.

The expiry is skewed to the first half of the year.

7% of the expiry is known to be vacating, and includes the CBA mid-rise space at Darling Park and Allianz at Melbourne Central Tower. Refurbishment works are underway on the CBA space and will commence on the Allianz space in quarter two.

We will need to lease a similar amount of vacant and expiring space as we did last year to maintain the portfolio occupancy at the current level.

Moving to slide 24.

Our portfolio is well positioned for leasing success in the year ahead.

Customer experience is at the heart of our strategy, and our high NPS score of 73 reflects that our strategies have traction.

We have a high quality portfolio, with 78% of it constructed or refurbished since 2012.

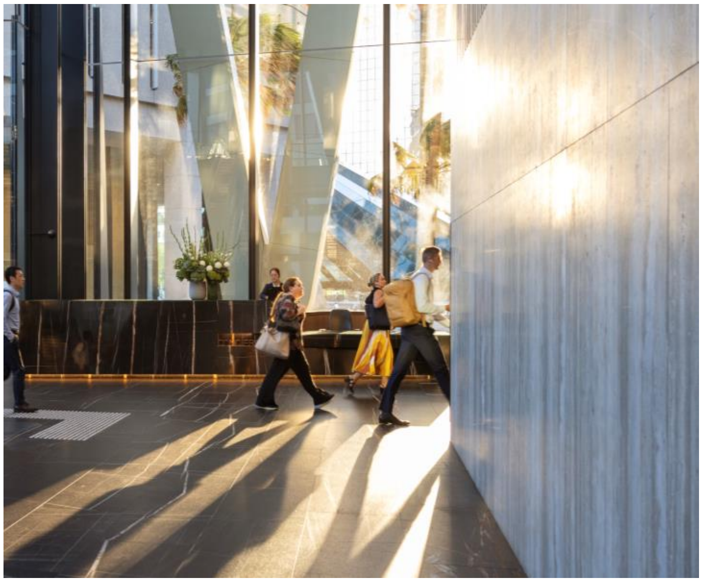
Our three distinct office products of traditional space, GPT DesignSuites and GPT Space&Co, maximise our appeal to a broad range of customers.

We continue to prioritise sustainability, and I'm pleased to confirm that 100% of the portfolio is now certified carbon neutral. This coupled with our strong NABERS credentials, is increasingly required by our customers.

We head into 2024 with good levels of customer enquiry and leasing negotiations already underway.

Office outlook

- Market vacancy is expected to remain elevated however prime assets with appealing amenity will continue to be in demand
- Leasing to stay competitive. GPT's three distinctive office products designed to cater to all market segments
- GPT's high quality portfolio is well located, offering strong amenity and high sustainability credentials
- Leasing incentives expected to remain elevated
- Operations net income in 2024 expected to be in line with 2023



One One One Eagle Street, Brisbane

Finally on Office outlook.

The leasing market will continue to be challenging in the two main markets of Sydney and Melbourne.

We expect customer demand to favour the better quality assets with high levels of amenity like ours.

Our three distinct space products continue to resonate with customers, giving them a choice, and the opportunity, to adapt their space requirements with us to suit their evolving needs.

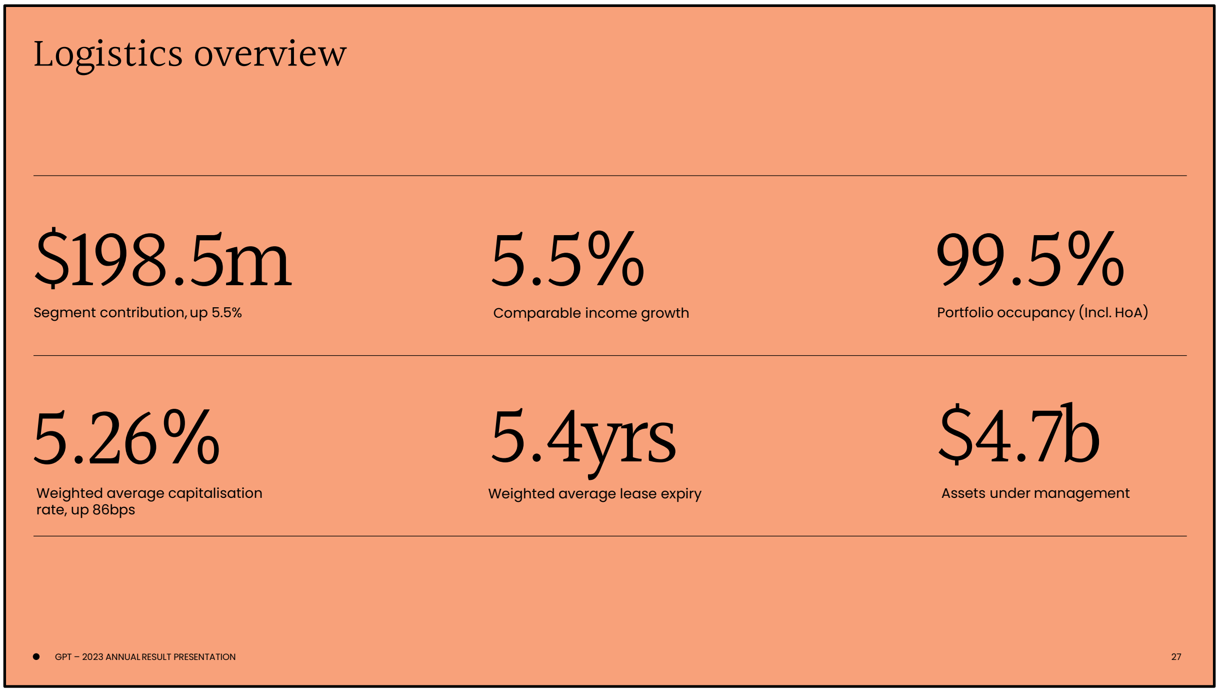
With our high quality portfolio and relentless focus on leasing, we expect to maintain portfolio income at current levels for the upcoming year.

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

Experience First

Logistics

Thank you Martin and good morning.



The Logistics business has delivered strong results for the full year, contributing $198.5 million, up over 5% on 2022.

We are driving performance from our operating portfolio, with comparable income growth of 5.5% as a result of strong leasing spreads, structured increases and high occupancy of 99.5%.

During the year we divested five older assets and reinvested in the portfolio with the completion of five new developments. Assets under management now totals $4.7 billion.

Market conditions remain favourable

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy[1]	0.5%	1.6%	1.4%
Prime net face rental growth (12 months)[2]	+20%	+18%	+14%
Under Construction supply due to complete in 2024 and precommitment level[1]	1.0m sqm 47%	0.8m sqm 28%	0.4m sqm 49%

18-24 Abbott Road, Seven Hills, NSW

- 2023 gross take-up of 2.2 million sqm with demand normalising to the 10-year average (2.4 million sqm)[2]
- Transport/Postal users are the dominant occupier group, accounting for 41% of 2023 demand[2], reflecting continued growth of 3PLs
- Supply is increasing however vacancy rates remain tight

1. CBRE Research.
2. JLL Research.

All figures reflect Eastern states unless otherwise stated.

Slide 28 details the favorable market conditions we are seeing across the Eastern states, with vacancy remaining low at 1.1%, led by Sydney with vacancy of just 0.5%.

Transport operators are the dominant occupier group, making up 40% of take-up and accounting for 6 of the 10 largest deals in the year. The remainder of market take-up was broad-based, including Retail Trade at 15%.

Market rent growth for 2023 was approximately 18%. We expect further rent growth to occur, underpinned by population growth and the focus from occupiers on investing in their supply chain to drive efficiencies.

We are seeing more supply enter the market, with the timing of delivery dependent on authority approvals, which are experiencing extensive delays, particularly in Sydney.

Forecast supply this year has healthy level of pre-commitment of over 40%, with good levels of current leasing enquiry, though deals are taking longer to finalise.

As real estate is a small component of overall supply chain costs, occupiers will continue to upgrade to prime well-located facilities to achieve the operational benefits that these assets deliver.

Strong leasing outcomes achieved

- Total leasing[1] of 168,000sqm and leasing spreads of 39%
- High occupancy[1] maintained at 99.5%
- Portfolio under-rented compared to market, 32% by income expiring in next three years with >15% average leasing spreads expected

Key Leasing 2023

Customer	Asset	Area (sqm)
Super Retail Group	Citiwest Industrial Estate, Altona North, VIC	41,700
Mainfreight	149 & 153 Coulson Street, Wacol, QLD	17,600
CouriersPlease	Foundation Estate, Truganina, VIC	14,800
Followmont Transport	89-99 Lockwood Road, Erskine Park, NSW	12,300
DHL	30 Ironbark Close, Berrinba, QLD	10,000

1. Including HoA.

30 Ironbark Close, Berrinba, QLD

Moving to our leasing results on slide 29.

During the year our team completed nearly 170,000 square metres of deals. Positive leasing spreads of 39% were achieved, resetting rents and delivering income growth.

We renewed major customers Super Retail Group and Couriers Please, along with the expansion of relationships with Mainfreight and DHL across additional facilities.

Our portfolio remains under-rented compared to market, providing the opportunity to secure higher rents through releasing. We have one third of income expiring over the next three years and expect average leasing spreads to exceed 15%.

Development completions

- Five projects of $259.3m AUM delivered, adding 111,200sqm of prime logistics stock
- Half of the Logistics portfolio has been created via the development pipeline[1] providing customers with high quality product and delivering enhanced returns

24A & 24B Niton Drive, Gateway Logistics Hub, Truganina, VIC

Keylink Estate – North, Keysborough, VIC[2]

149 & 153 Coulson Street, Wacol, QLD[2]

30 Niton Drive, Gateway Logistics Hub, Truganina, VIC

22 Hume Drive, Apex Business Park, Bundamba, QLD[2]

1. By value.
2. Held in GPT QuadReal Logistics Trust (GPT 50.1%).

Now turning to development.

During 2023 five assets were completed valued at $260 million, with a yield on cost of approximately 6.5%.

Three of these were within our partnership with QuadReal, and two were 100% owned by GPT.

Half of our portfolio has been developed through the pipeline. This strategy has allowed us to grow portfolio scale and deliver high quality assets that attract the best tenants, in turn delivering enhanced returns.

Moving to slide 31.

Our future pipeline is close to 90% weighted to Sydney and Melbourne, which are the markets we expect to outperform.

At Kemps Creek in Western Sydney, our team has been engaging closely with authorities to progress development milestones.

Late last year we achieved planning approval for the first two of six warehouses at our Yiribana East Estate, with onsite works starting next month, and delivery of these facilities targeted for 2025.

This positions us to capitalise on pent up demand for new large scale facilities. The precinct is adjacent to established logistics markets, and is within 10 kilometres of the proposed intermodal terminal, and the airport opening in 2026.

We have also achieved approval for our estate in Truganina in Melbourne's west. Site servicing is underway and we will commence construction of the first stage this year.

We are delivering high quality product to provide our customers with the opportunity to expand and optimise their networks, and respond to their growing sustainability needs.

Logistics outlook

- Market vacancy expected to remain low through 2024, supporting rent growth
- Market supply expected to increase, however timing dependent on authority approvals, with delays particularly acute in Sydney
- Executing leasing strategies to maximise income upside with 7% lease expiry in 2024
- Activating new projects in the development pipeline and growing the QuadReal partnership
- While investment metrics have softened, investor appetite for the sector remains strong

55 Whitelaw Place, Wacol, QLD

Turning to outlook.

The market remains well placed to deliver rent growth this year with low vacancy, constrained supply and good pre-commitment levels for underway developments.

Demand for high-quality, well-located assets will continue, and we are focused on maximising income growth from the portfolio. We have 7% expiring this year and we are targeting strong like for like income growth in 2024 as leasing outcomes are achieved.

As part of our targeted asset recycling program, we've also commenced a process to divest our 50% share in the Somerton estate in Melbourne, that is valued at approximately $300 million.

In closing, our portfolio is positioned to deliver further growth, underpinned by quality assets located in the deepest markets, and complemented by a development pipeline to grow scale and enhance returns.

I will now hand back to Bob.

Experience First

gpt

Outlook and 2024 Guidance

Thanks Chris.

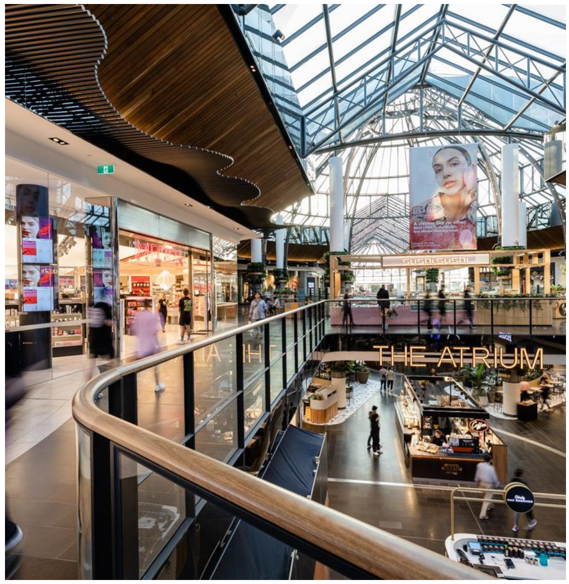
Outlook and 2024 Guidance

Outlook

- Operating environment remains uncertain, however interest rates appear close to peak and inflation is trending lower. Transaction market remains subdued but is expected to improve as bond yields stabilise
- Retail sales growth moderated in 2H 2023, however we expect our portfolio to continue to benefit from high occupancy and fixed rental increases
- Office leasing market expected to remain competitive with elevated vacancy, new supply and subdued demand. Despite 11% expiry in 2024 we are targeting the Office portfolio to deliver a net income result in line with 2023
- Our Logistics portfolio is well positioned to benefit from favorable market conditions, positive leasing spreads and development

2024 Guidance

- GPT expects to deliver FFO of approximately 32.0 cents per security and a distribution of 24.0 cents per security
- Net income growth across the diversified portfolio is expected to be offset by higher interest costs. Trading profits from contracted sales at Sydney Olympic Park are expected to contribute circa 4% of FFO, which is higher than the historical average
- Higher Office lease incentives and a lower distribution payout ratio from GWOF impacts free cash flow and the 2024 distribution



Highpoint Shopping Centre, VIC

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As you have heard from the team, our diversified portfolio has delivered solid results for 2023 with growth from the Retail and Logistics portfolios offset by a material step up in finance costs. Our financing costs are also expected to move higher again in 2024.

While retail sales growth has moderated our portfolio is well positioned with high occupancy and fixed rental increases. We expect to see ongoing retailer demand for our assets and high occupancy being maintained.

For the Office portfolio, market conditions are likely to remain challenging due to elevated market vacancy, and subdued demand. While we have 11% of our portfolio income expiring in 2024 we are targeting the Office portfolio to deliver a net income result in line with 2023.

Incentives from Office leasing deals completed in 2023 combined with further deals we expect to complete this year will mean a step up in Office leasing capital. Higher incentives will also impact the GPT Wholesale Office Fund. As part of the Fund's capital management considerations, the payout ratio for GWOF has been reduced from 90% of FFO to 60% of FFO which impacts GPT's free cash flow and distribution.

In Logistics, the portfolio is well positioned, with low market vacancy and continued tenant demand. These conditions provide the opportunity for us to access higher rents with a third of the portfolio expiring over the next three years, and through the build-out of the development pipeline.

The Group retains a healthy balance sheet and a strong liquidity position for the year ahead.

In terms of earnings and distribution guidance for the year, the Group expects to deliver FFO of approximately 32.0 cents per security, and a distribution of 24.0 cents per security for the full year 2024.

Net income growth across the diversified portfolio is expected to be offset by a further step up in interest costs.

Included in the guidance are trading profits from contracted sales at Sydney Olympic Park. These sales are expected to contribute approximately 4% of FFO, which is higher than the historical average trading profits for the Group.

The lower distribution for 2024 is a result of the step up in Office lease incentives and the lower distribution payout ratio from the GPT Wholesale Office Fund.

Russell Proutt is scheduled to commence as CEO of GPT on 1 March. It has been a privilege to have been the CEO for the last 8 years and I am sure Russell will bring new perspectives and a strong focus on creating securityholder value.

Thank you and I'd now like to hand back to the operator for your questions.

Experience First

Thank you for joining us

Questions

Disclaimer

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Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2023. 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.