ASX Announcement

19 August 2024

2024 Interim Result Presentation

The GPT Group ('GPT' or 'Group') provides its 2024 Interim Result Presentation.

-ENDS-

Authorised for release by The GPT Group Board.

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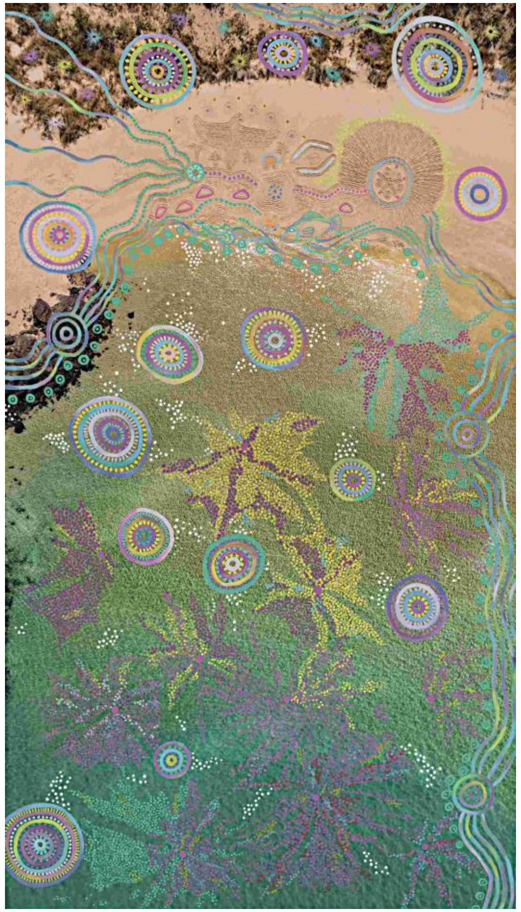
Experience First

2024 Interim Result Market Briefing

Agenda



GPT acknowledges the Traditional Custodians of the lands on which our business operates.
We pay our respects to Elders past, present and emerging; and to their knowledge, leadership and connections.
We honour our responsibility for Country, culture and community in the places we create and how we do business.

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

2024 Interim Result Highlights

Group Returns

$309.1m
Funds From Operations

16.14c
Funds From Operations per security

$258.4m
Adjusted Funds From Operations

12.0c
Distribution per security

($249.4m)
Net loss for the half year after tax

Balance Sheet

$5.36
NTA per security

$1.4b
Liquidity

29.6%
Net gearing

Real Estate Portfolio

Management Platform - $34.4b AUM

Sectors	Investment Portfolio[1] ($b) Balance Sheet (+ Co-investments)	Funds Management[2] ($b)	Total ($b)
Retail	4.8 (+0.8)	8.9	13.7
Office	3.7 (+1.3)	11.2	14.9
Logistics	3.8 (+0.3)	0.8	4.6
Living	-	1.2	1.2
	12.3 (+2.4)	**22.1**	**34.4**

98.1%
Occupancy

3.0%
Comparable income growth

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

5.7%
WACR

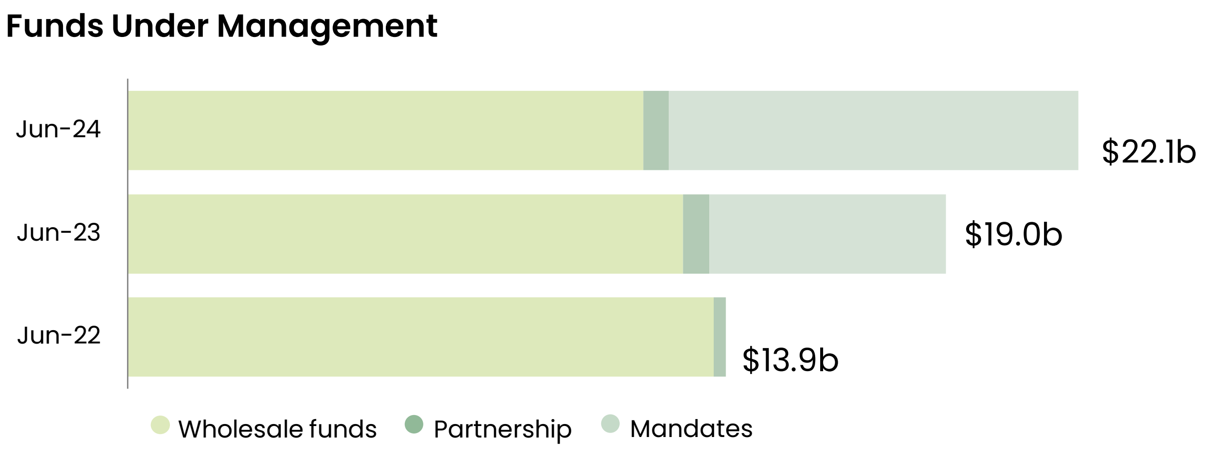
5.4%
Property Investment Yield[3]

7.4%
Funds Management Yield[4]

1. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).
2. Includes value of GPT co-investments ($2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).
3. Stabilised Investment Portfolio Funds From Operations (FFO) yield (including co-investments) for the 12 months to June 2024.
4. Co-investment FFO yield inclusive of Funds Management net income for the 12 months to June 2024.

The GPT platform

2-year FUM CAGR of 26% bringing our Funds Under Management to $22.1b at the half year



Management Platform - $34.4b AUM

Investment Portfolio - $14.7b

Balance Sheet[1] $12.3b

Retail $4.8b	Office $3.7b	Logistics $3.8b
99.6% Occupancy 5.44% WACR 5.8% Yield	92.4% Occupancy 6.06% WACR 5.2% Yield	99.4% Occupancy 5.55% WACR 5.0% Yield

Co-investments $2.4b

Funds Management - $22.1b[2]

Wholesale Funds $12.0b		Partnerships $0.6b
GPT Wholesale Office Fund $8.5b	GPT Wholesale Shopping Centre Fund $3.5b	GPT QuadReal Logistics Trust $0.6b
GPT 21.7% | $1.3b	GPT 28.5% | $0.8b	GPT 50.1% | $0.3b
93.5% Occupancy 5.95% WACR	99.5% Occupancy 5.42% WACR	93.8% Occupancy 5.51% WACR

Mandates $9.5b

UniSuper	ACRT[3]	QuadReal PBSA	CSC

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).
2. Includes value of GPT co-investments ($2.4b total) in GWSCF, GWOF and GQLT.
3. Australian Core Retail Trust.

Our ambition

Position GPT to become Australia's leading diversified real estate investment manager, dedicated to providing exceptional value, innovation, and sustainable growth for our investors and stakeholders

Our execution strategy is underpinned by four fundamental elements

Build upon existing foundations

Exceptional operational capability is core to GPT's value proposition to our investors and partners

→ **Continued operational excellence**

Enduring value creation

Investment proficiency and effective capital allocation to drive long-term performance

→ **Superior outcomes**

Diversified platform

Breadth of expertise provides strategic flexibility and enables a superior offering to partners

→ **Resilience through cycles**

Aligned partnering

Fostering trusted relationships underpins successful and sustainable growth

→ **Capital alignment for mutual success**

Implementation plan

2024 Priorities

Clarify and **embed strategy**

Align operational capability to support **strategic growth** areas

Position GPT as an **active investment partner** across existing funds and partnerships

Execution and commencement of **Executive Team** appointments (CEO, CFO, CIO)

On-board **Commonwealth Superannuation Corporation** (CSC) mandate

Continued focus on **GWOF & GWSCF performance**

Focus Areas

→ Source Growth Capital

- Initially using balance sheet portfolio as a catalyst
- Source investment opportunities to build and diversify funds management platform

→ Platform Performance

- Drive performance, returns and enhance portfolio composition
- Achieve outperformance across our platform
- Align capital allocation with our partners

→ Enhance Active Management

- Grow and expand market leading retail management platform
- Continue to build scale in logistics development through aligned partnerships
- Primary focus on execution of office asset management strategies to drive value through leasing and active management

Integrated ESG strategy

100%

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

$2.3b

of Sustainable financing and /or Green debt across the Management Platform

#2

Ranked REIT in S&P Global Corporate Sustainability Assessment 2024 Yearbook Global Report

Retail

- Investment Portfolio 2023 NABERS ratings
  - Energy: 4.4 stars
  - Water: 3.1 stars
- Solar PV arrays installed across 60% of Investment Portfolio assets
- Smart Energy Hub innovations at two assets in the Investment Portfolio, with installation of one additional underway

Office

- Investment Portfolio 2023 NABERS ratings
  - Energy: 5.1 stars
  - Water: 4.5 stars
- Solar PV arrays installed across 41% of Investment Portfolio operating assets

Logistics

- Solar PV arrays installed across 34% of Investment Portfolio assets, and all future development projects

Minimum 5 Star Green Star ratings and upfront embodied carbon[2] neutral certification through Climate Active for all new developments

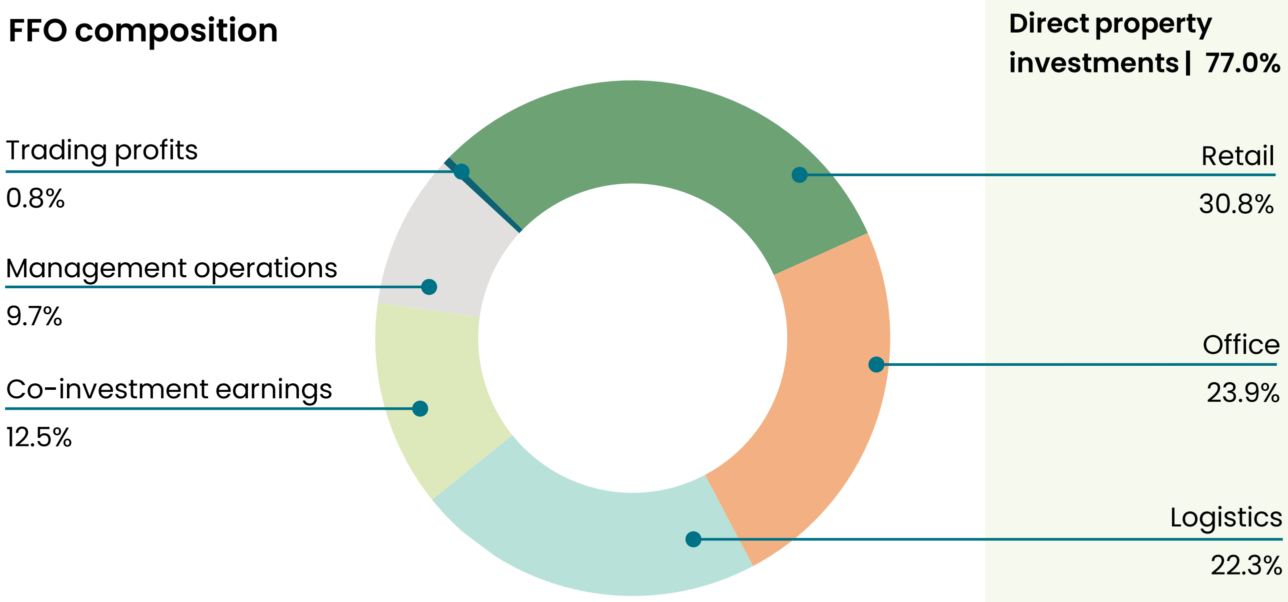
1. Excludes assets held for development or under the operational control of tenants.
2. As defined in World Building Council Report, “Bringing embodied carbon upfront”, 2019.

Experience First

Financials

1H 2024 earnings drivers

FFO composition



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

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

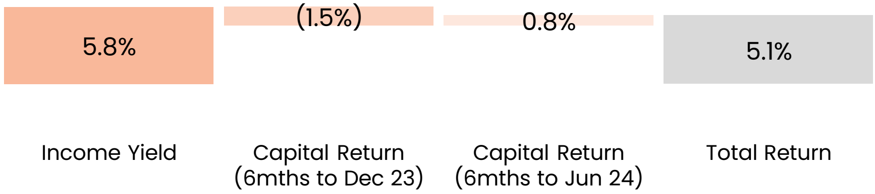
Highpoint Shopping Centre, VIC

Investment Portfolio valuation metrics

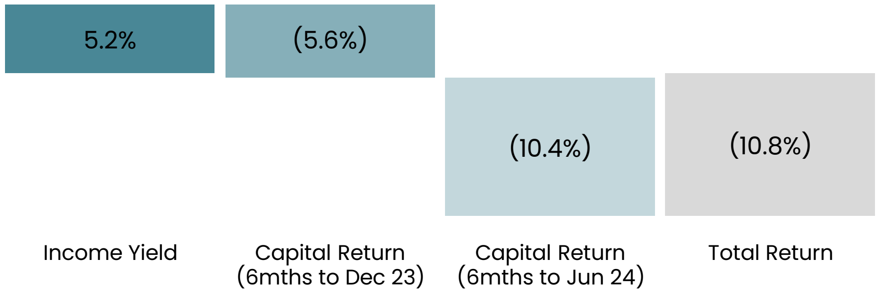
2024 Valuation movement 6 months to 30 June 2024		Capitalisation Rate Movement since Dec 2023	Discount Rate Movement since Dec 2023
Total Investment Portfolio -$566.8m -3.6%	**Retail** $41.7m +0.8%	5.44% +1 bps	6.81% +4 bps
	Office -$579.1m -10.4%	6.06% +57 bps	6.91% +44 bps
	Logistics -$29.4m -0.7%	5.55% +29 bps	7.15% +31 bps

Investment Portfolio Total Return[1]
12 months to 30 June 2024

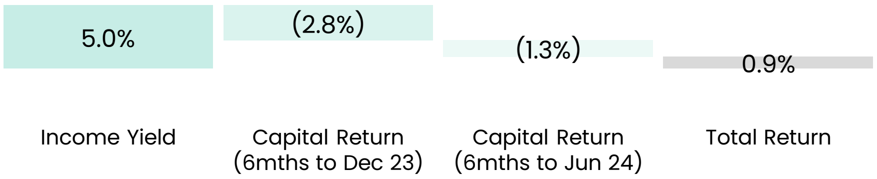
Retail



Office



Logistics



1. Stabilised Investment Portfolio total return (including co-investments) for the 12 months to June 2024.

Segment result

- **Retail portfolio** income growth driven by rent reviews, positive leasing spreads and higher turnover rent
- Slight decline in **Office portfolio** income from delayed lease commencements partially offset by rent reviews
- Positive leasing spreads and structured rent reviews across the **Logistics portfolio**
- Lower income from **Fund co-investments** primarily due to higher interest costs in GWOF and GWSCF offset by higher GQLT income
- Higher **management net income** from full period impact of new mandates, partially offset by asset devaluations
- **Trading profits** realised from Rouse Hill land sale

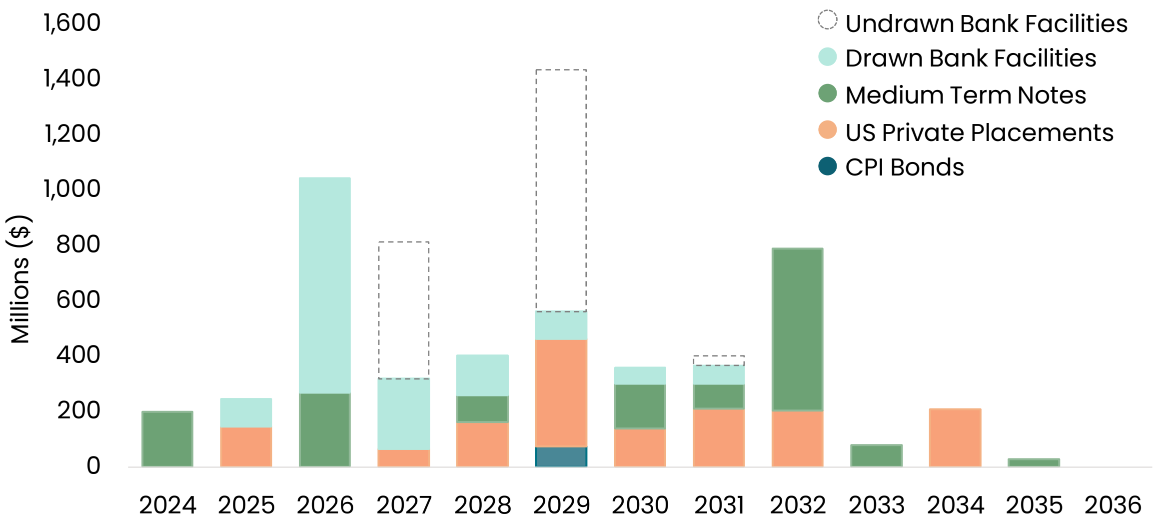
($m)	1H 2024	1H 2023	Change
Investment Portfolio			
Retail	137.7	131.8	4.5%
Office	107.0	107.6	(0.6%)
Logistics	99.4	93.6	6.2%
Income from Funds	56.1	59.1	(5.1%)
Total	**400.2**	**392.1**	**2.1%**
Management			
Management Operations[1]	43.3	42.4	2.1%
Trading profits	3.4	(0.1)	n/a
Total	**46.7**	**42.3**	**10.4%**
Total Investment Portfolio & Management FFO	**446.9**	**434.4**	**2.9%**
Finance costs	(100.4)	(82.5)	21.7%
Corporate overhead	(28.8)	(28.8)	-
Tax expense	(8.6)	(6.4)	34.4%
FFO	**309.1**	**316.7**	**(2.4%)**
Maintenance and leasing capex	(50.7)	(50.9)	-
AFFO	**258.4**	**265.8**	**(2.8%)**
Net loss for the half year after tax	**(249.4)**	**(1.1)**	

1. Management Operations FFO includes the net contribution from funds management, property management and development management.

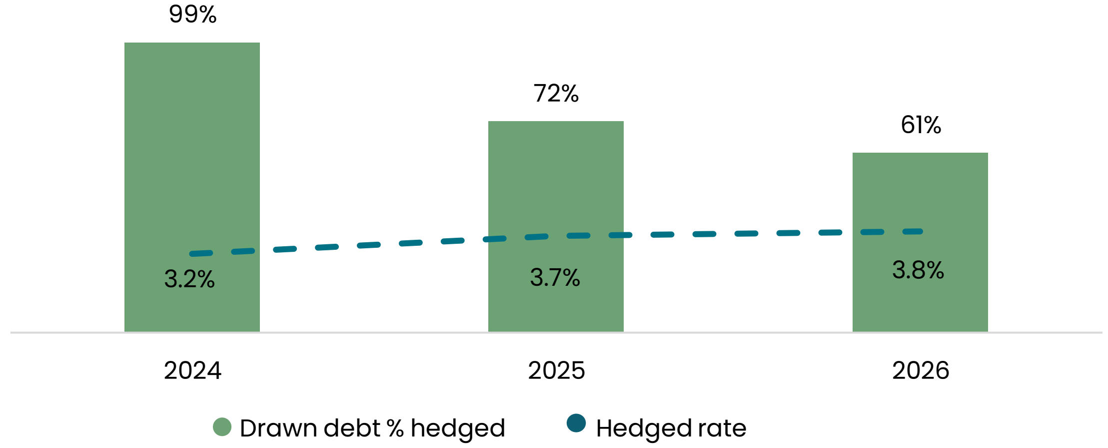
Strong financial position

Key Statistics	Jun 2024	Comments
Net gearing	29.6%	Within stated range of 25%-35% and material headroom to 50% covenant
Liquidity	$1.4b	No unfunded capital commitments
Weighted average cost of debt	4.9%	Increased cost of debt due to higher rate hedges commencing
Weighted average term to maturity	5.6 years	Well-laddered maturity profile with duration
Interest cover ratio	4.1x	2.1x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A-(stable)/ A2 (stable)	Credit ratings maintained

Debt maturity profile



Hedge Profile



Experience First

Retail

GPT Retail platform

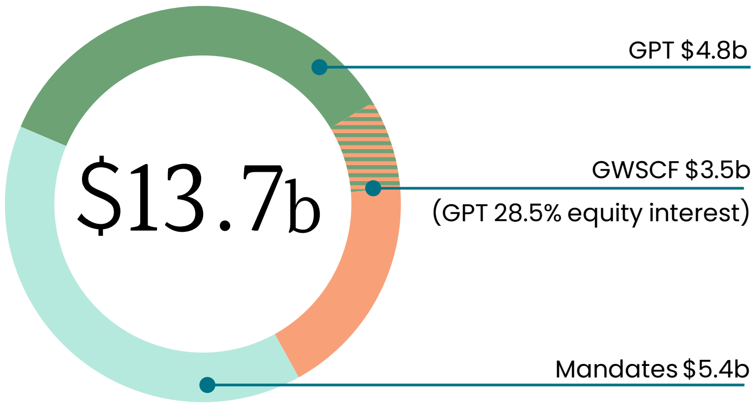
Retail assets under management

17
Owned or managed assets

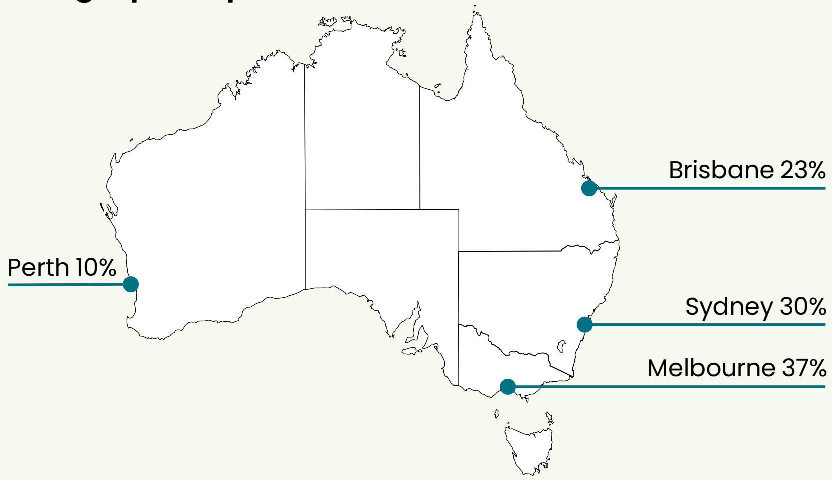
$11.5b
Moving Annual Turnover (MAT)

1.4m sqm
GLA

4,300+
Tenancies



Geographic spread[1]



Investment portfolio results

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

$183.8m
Segment contribution[2], up 7.2%

5.8%
Comparable income growth

5.44%
Weighted average capitalisation rate, up 1 bps on Dec 2023

5.1%
12 month total return

1. AUM basis.
2. Segment contribution includes $137.7m investment portfolio income, $20.6m income from funds, $21.9m management operations income and $3.6m trading profits (before tax).

Leasing and occupancy

271

Deals completed
(Jun 2023: 343)

99.6%

Portfolio occupancy
(Dec 2023: 99.8%)

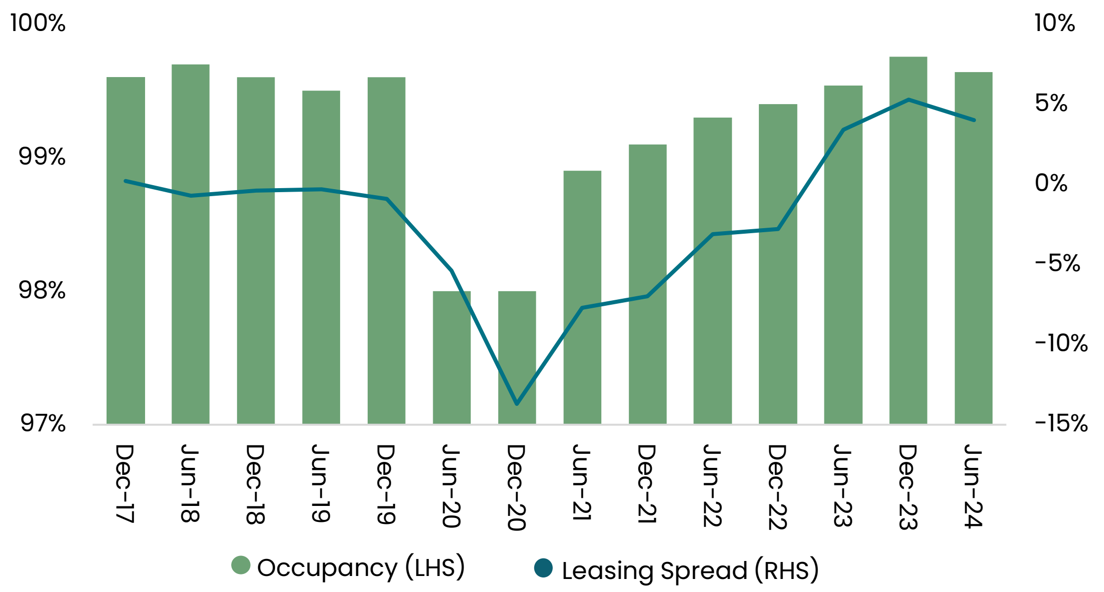
3.9 years

Weighted average lease
expiry (Dec 2023: 3.9 years)

Total Specialty leasing metrics (Deals completed)

	1H 2024	1H 2023
Average annual fixed increase	4.9%	4.8%
Leasing spreads	4.3%	3.4%
Weighted average lease term	5.2 years	5.2 years
Occupancy Cost (Specialty<400sqm)	15.8%	15.7%
Holdovers as % of base rent at period end	4.4%	5.8%

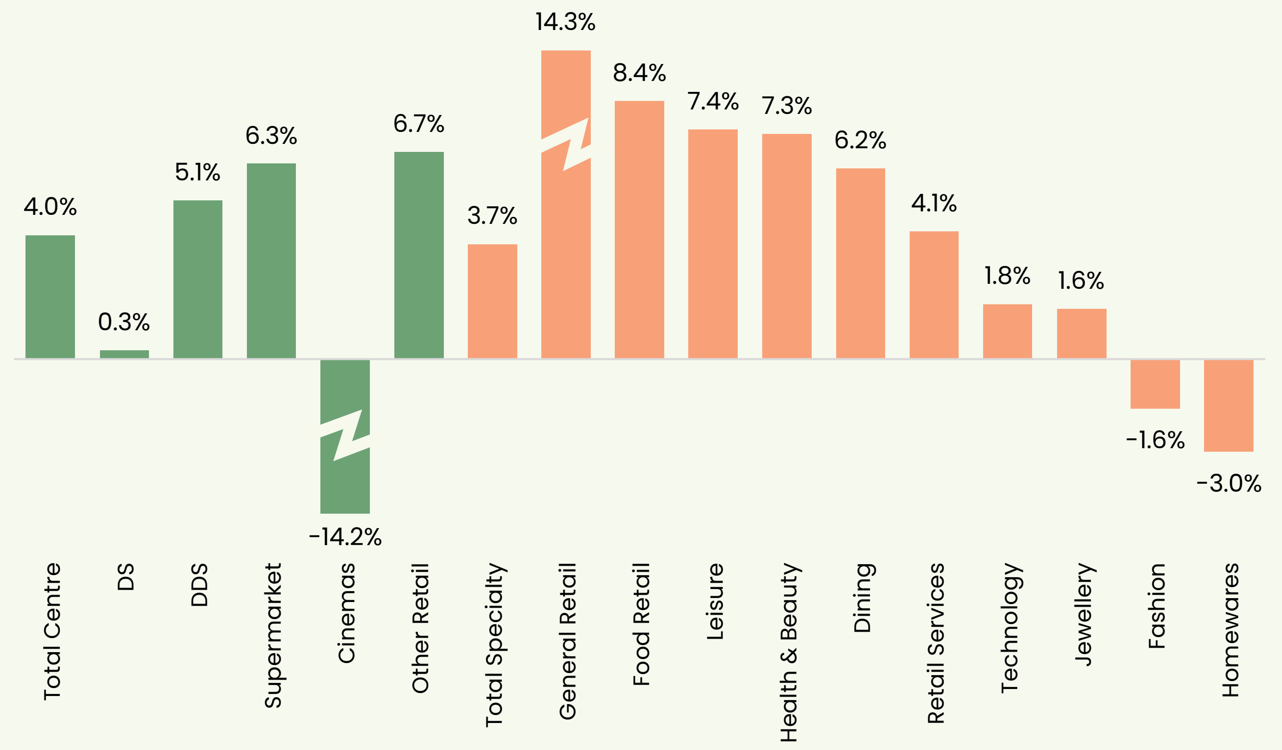
Occupancy & Leasing Spreads



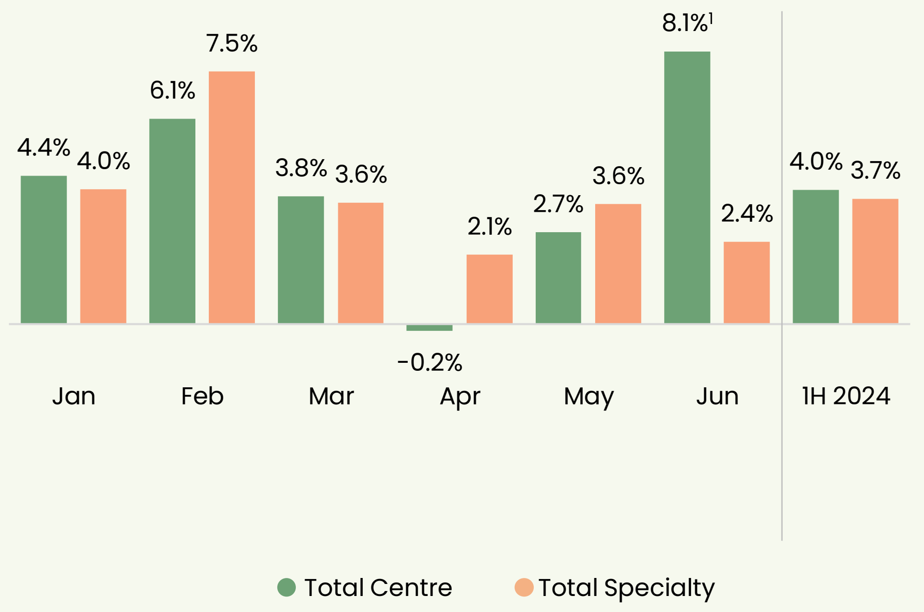
Centre sales performance

- Sales growth remains positive over the period compared to 1H 2023 up 4.0%
- Continued growth in General Retail, Food Retail, Leisure and Health & Beauty
- Specialty productivity of $13,052 psm up 2.3% on June 2023

Sales growth by category – 1H 2024 vs 1H 2023



Sales growth 1H 2024 vs 1H 2023



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

Portfolio growth drivers

Highpoint Shopping Centre, VIC

- Portfolio outperformance in Total Centre sales relative to ABS retail sales over 1H 2024
- Limited new supply of Gross Lettable Area (GLA) underpins strong rental levels and retailer demand
  - Specialty retailers expanding store footprints (~120sqm-200sqm) in regional centres, ensuring continued high occupancy and supporting positive leasing spreads
- Optimise retail offerings and boost income through strategic re-mixing
- Asset enhancement via accretive redevelopments at our most productive assets, in strong growth catchment areas
  - Rouse Hill Town Centre: Additional 10,200sqm of GLA, with expected commencement early 2025
  - Melbourne Central: Master planning well underway, with expected commencement early 2026
- Leveraging our robust retail platform to attract and expand our client base and capital partners

Experience First

Office

GPT Office platform

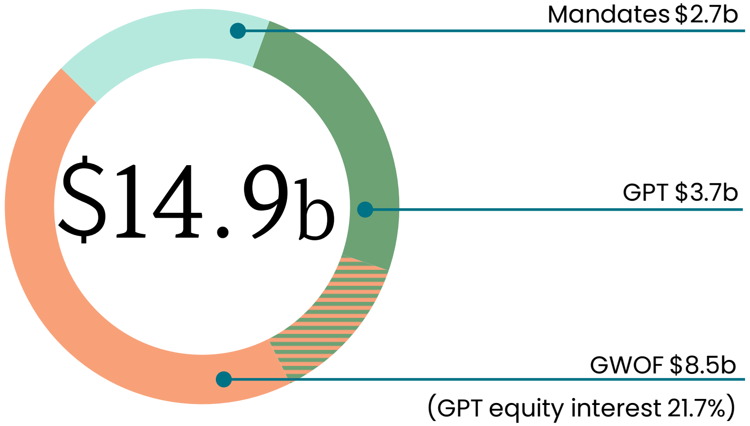
Office assets under management

32
Owned or managed assets

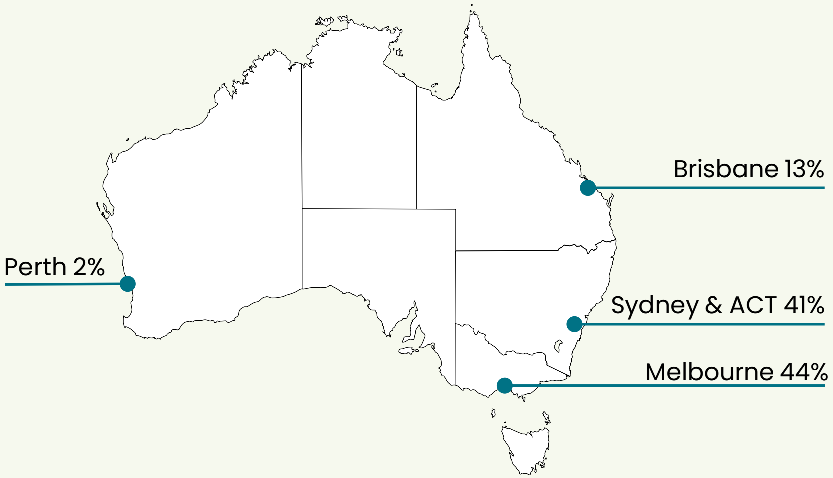
1.26m sqm
NLA

620+
Customers

97%
Platform certified carbon neutral[1]



Geographic spread[2]



Investment portfolio results

$3.7b
Balance Sheet portfolio ($5.0b including $1.3b co-investment in GWOF)

$158.3m
Segment contribution[3], down 3.4%

–1.3%
Comparable income growth

6.06%
Weighted average capitalisation rate, up 57 bps on Dec 2023

–10.8%
12 month total return

1. GPT, GWOF and mandate operational office assets. Excludes assets under or held for development or under the operational control of the tenant.
2. AUM basis.
3. Segment contribution includes $107.0m investment portfolio income, $31.7m income from funds and $19.6m management operations income (before tax).

Leasing and occupancy

80,700sqm

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

92.4%

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

4.9 years

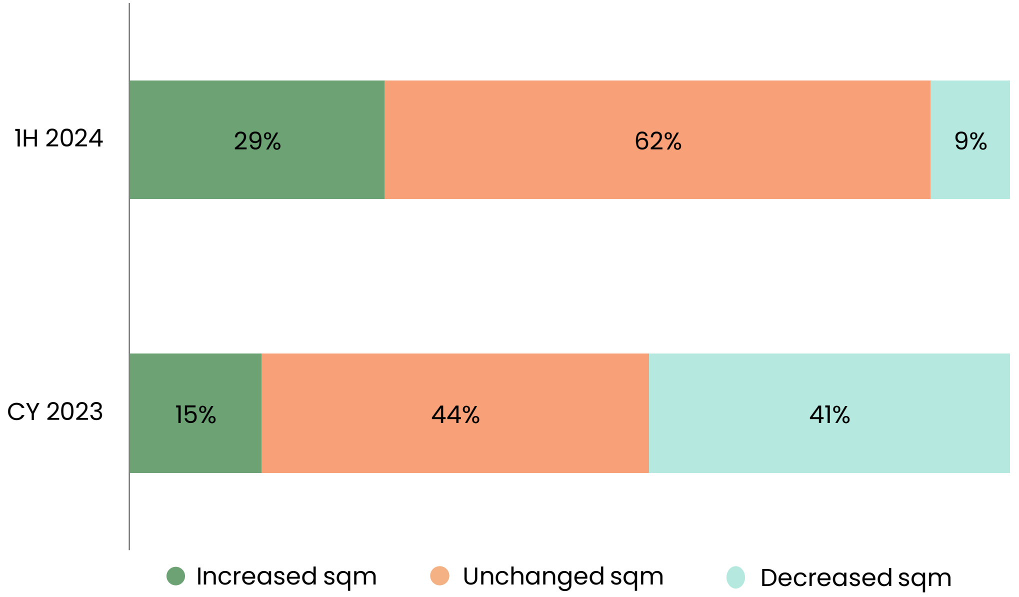
Weighted average lease expiry (incl. HoA)
(Dec 2023: 4.7 years)

Leasing metrics on deals completed

	1H 2024	1H 2023
Average gross face spread	4.2%	4.5%
Lease renewals (%)	53%	52%
New leasing (%)	47%	48%
Average lease term	5.4 years	4.7 years
Average gross incentive	43%	37%

Lease renewal outcomes

Based on sqm re-leased



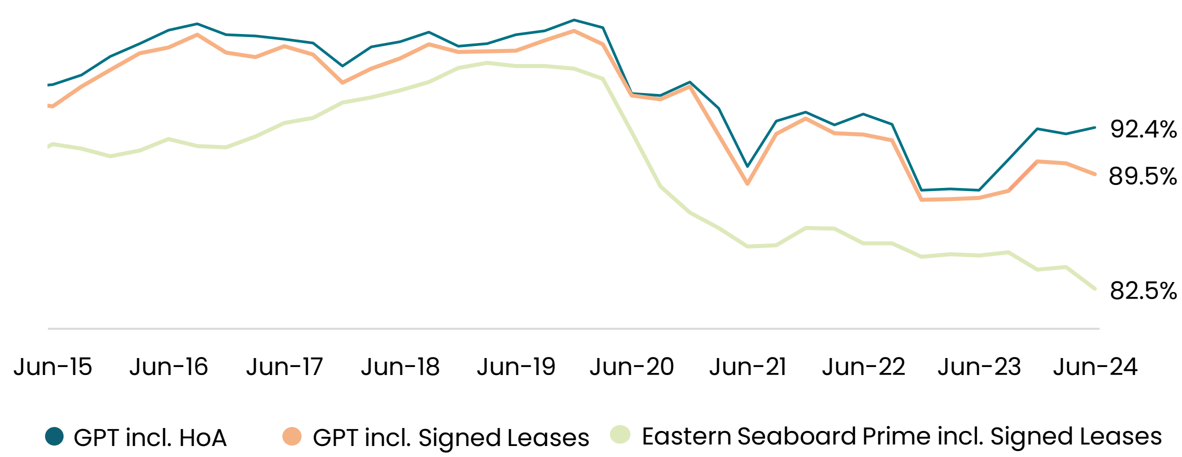
1. GPT and GWOF ownership Net Lettable Area.

Leasing performance and expiries

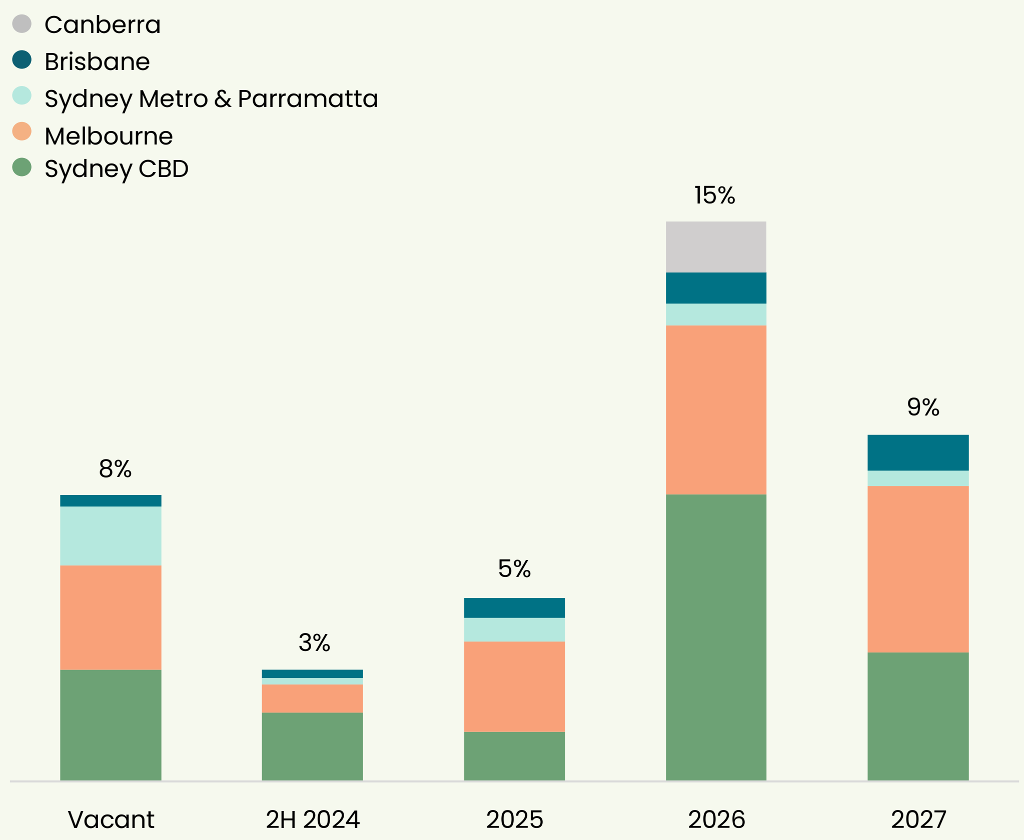
Key leasing

Asset	Tenancy (levels)	Area[1] (sqm)	Term (years)
111 Eagle St, Brisbane	Confidential	7,500	6
51 Flinders Ln, Melbourne	L4-9	4,500	10
Melbourne Central Tower, Melbourne	L3-5	4,400	8
580 George St, Sydney	Confidential	3,900	5
Darling Park 1, Sydney	L4-5	3,700	8
Darling Park 1, Sydney	L11-12	3,700	5

GPT Office vs Market Prime Grade Average Occupancy[2]



Lease expiry profile[3]



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

Portfolio growth drivers

- 100% Prime Grade Investment Portfolio[1] concentrated on the eastern seaboard benefitting from a large share of leasing activity, with 92.4% occupancy
- 75% of operating assets in the Investment Portfolio are new or refurbished since 2012, providing modern, appealing amenity for existing and prospective tenant customers
- Innovative, flexible space offering GPT Space&Co remains a key attractor in lease negotiations, supplementing primary leasing needs of major portfolio tenants, and a standalone incubator for smaller customers
  - Expanding to 11 locations across the Investment Portfolio by the end of 2024
- Commenced property management of 2 Park Street, Sydney with 85% of operating buildings across the Investment Portfolio now managed by GPT[1]

Darling Park, Sydney

1. Excludes assets under or held for development.

Experience First

Logistics

GPT Logistics platform

replace

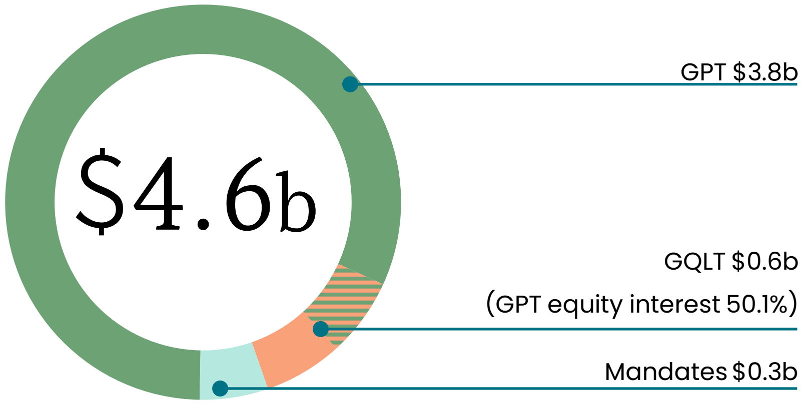
Logistics assets under management

71
Owned or managed assets

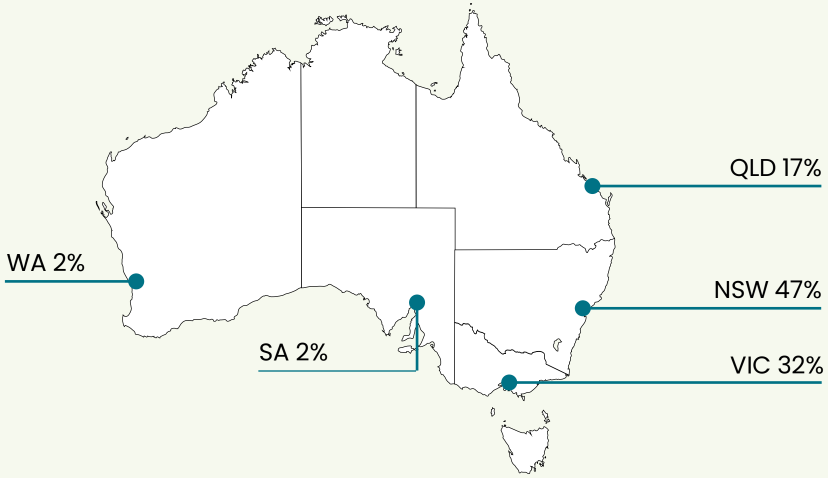
1.36m sqm
GLA

90+
Customers

>$3b
Development pipeline[1]



Geographic spread[2]



Investment portfolio results

$3.8b
Balance Sheet portfolio ($4.1b including $0.3b co-investment in GQLT)

$104.8m
Segment contribution[3], up 5.9%

5.9%
Comparable income growth

5.55%
Weighted average capitalisation rate, up 29 bps on Dec 2023

0.9%
12 month total return

1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.
2. AUM basis. Excludes assets under development.
3. Segment contribution includes $99.4m investment portfolio income, $3.8m income from funds, $1.8m management operations income and ($0.2m) trading profits (before tax).

Note: Logistics portfolio metrics exclude Austrak Business Park, Somerton (contracted for sale).

Leasing and occupancy

62,400 sqm
Total leasing (incl. HoA)
(Jun 2023: 85,600sqm)

99.4%
Portfolio occupancy (incl. HoA)
(Dec 2023: 99.5%)

5.4 years
Weighted average lease expiry (incl. HoA) (Dec 2023: 5.4 years)

36%
Average leasing spread
(Dec 2023: 39%)

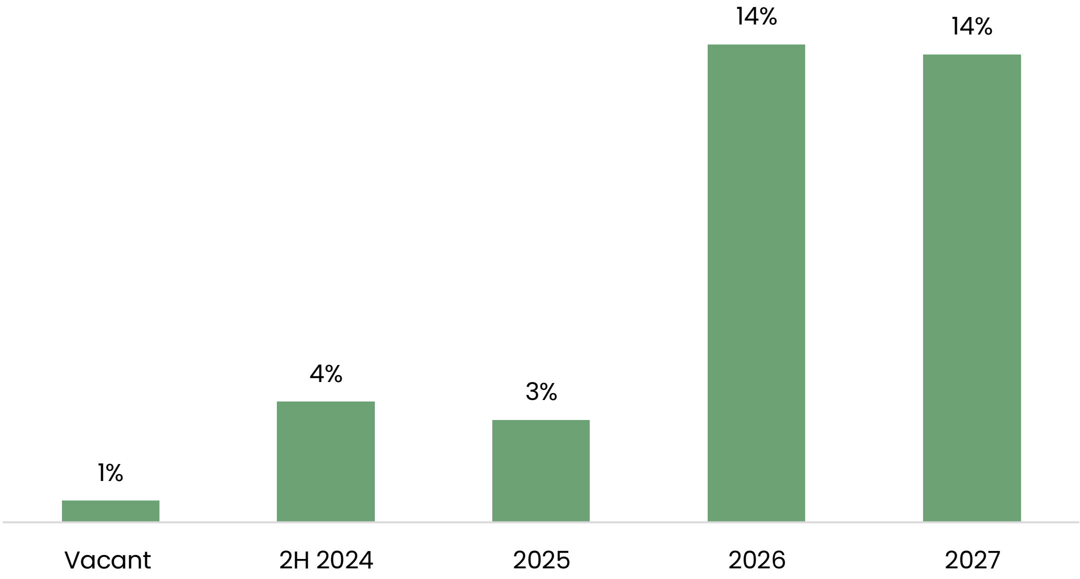
- Quality tenant covenants with >70% of income from ASX listed or multi-national corporations
- Major customers include Coles Group, Toll, DHL, IVE Group, Woolworths Group, FedEx and Mars
- Executing leasing strategies to maximise income upside through upcoming lease expiries

Key 1H 2024 Leasing

Location	Tenant	Area (sqm)	Term (years)
Eastern Creek, NSW	Silk Logistics	25,400	5
Wetherill Park, NSW	InfraBuild	20,500	3
Altona North, VIC	Confidential HoA	6,100	8

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

Lease expiry profile (incl. HoA)[1]



Development pipeline

- Progressing milestones across the >$3b development pipeline[1], inclusive of UniSuper's >$1b Deer Park project in Melbourne
- Pipeline ~90% weighted to Sydney and Melbourne
- Commencing projects at Kemps Creek and Truganina
- Strong track record of delivering developments, with $2.3b of facilities delivered
- Modern, future-proofed, high clearance facilities are best placed to attract demand and meet customers' net zero aspirations

Yiribana East Logistics Estate, Kemps Creek, NSW | Indicative Master Plan

1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

Portfolio growth drivers

- Logistics sector underpinned by customer supply chain requirements, population growth and e-commerce
- Market vacancy of 1.9% nationally and current enquiry expected to convert into increased take-up in 2H 2024
- GPT portfolio dominated by modern assets located in Sydney and Melbourne
- Continuing to grow funds under management through development and aligned partnerships

Keylink Estate – North, Keysborough, VIC

Experience First

Outlook and 2024 Guidance

Outlook and 2024 guidance

Outlook

- Improving market conditions in terms of transaction activity and capital mobility
- GPT is well positioned with a premium multi-sector portfolio, complemented by a conservative capital profile and deep operational experience
- Active pursuit of strategy to optimise existing and to establish new partnerships to facilitate platform growth
- Position the business to execute on the strategic emphasis of investment management and capital partnering

Guidance

- We continue to expect to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security

Melbourne Central, VIC

Experience First

Thank you for joining us

Questions

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Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2024. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

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