Experience First
We create experiences that drive
positive impact for people, place and planet.

gpt

Energy Policy

GPT will drive energy efficiency and shift to renewables while supporting a resilient transition to a low carbon future.

Specific commitments

- Maintain an 'efficiency first' approach to energy management operationally controlled assets;
- Use 100% renewable electricity in all operationally controlled assets;
- Electrify building services and utilise low/no greenhouse warming potential refrigerants in new developments and at lifecycle upgrade;
- Invest in demand-side energy flexibility and energy storage programs to support the transition to a renewable energy grid;
- Transparently disclose energy performance metrics; and
- Support our management mandates, tenants, supply chain partners and other stakeholders to improve energy management and switch to renewable electricity.

Core principles and approach

The GPT Group aims to be an overall positive contributor to environmental sustainability and will act in all areas within our control, whilst providing leadership and supporting stakeholders where we have influence. We will deliver our energy management commitments in a manner that supports an orderly transition to a low carbon economy with co-benefits for other sustainability aspects, and aligns with GPT's Human Rights Statement.

GPT takes a risk-based approach to energy management, applying a double materiality consideration which includes both our impacts on the environment and the financial impacts of the environment on our business. We will continuously improve our climate change response based on science, data and best practices by:

- **Measuring** and quantifying impacts and risks;
- **Eliminating and reducing** energy consumption, non-renewable electricity and supply risks;
- **Offsetting residual impacts** only in manners that preferences nature positive outcomes; and
- **Disclosing** our energy impacts and strategic response.

GPT recognises that the property sector accounts for a significant proportion of energy consumption and the sector will play an important role in transitioning the grid to renewables to immediately reduce greenhouse gas emissions and avoid dangerous climate change. Our Energy Master Plan prioritises carbon emission reduction through driving efficiency, developing on-site solar energy generation, procuring off-site renewable contracts for electricity and the electrification of assets. Also to manage risks of a disorderly transition to a low carbon economy, GPT is adopting peak demand management, load shifting and energy storage processes.

We aim to exceed stakeholder expectations and regulatory requirements in regard to the low carbon energy transition. Overall, GPT seeks to be a leader in energy management and believe this is a strategy that creates value for investors and stakeholders, and aligns with our purpose of *Experience First – We create experiences that drive positive impact for people, place and planet*.

Governance, Strategy, Metrics and Targets

GPT's Leadership Team is accountable for the implementation and review of the Energy Policy including metrics and targets related to commitments within this Policy, with oversight from the GPT Board . The Sustainability Team and business unit managers are responsible for delivery of Policy commitments including relevant stakeholder engagement and training. Our advocacy for alignment to the Paris Agreement shall be done in accordance with the GPT Government Relations Policy and extends to expectations for the industry associations of which we are a member.

We manage sustainability-related risks through our Risk Management framework and ISO 14001 certified Environmental Management System. Metrics and targets relating to each commitment identified in this Policy will be reported to the GPT Leadership Team and to the GPT Board as well as publicly disclosed.

Bob Johnston

CEO & Managing Director, GPT

Scope

This policy applies to Group-wide operations and will be regularly reviewed in line with legislative and organisational changes and developments in sustainability best practice, or at a minimum, every three years.

Version	Document Owner	Author	Document Approver	Approval / Revision Date
1.0	Head of Sustainability	Steve Ford	Bob Johnston, Chief Executive	January 2024

GPT's climate response has been guided by its Climate Change and Energy Policy for over 10 years. This policy update disaggregates GPT's climate and energy policies, largely driven by our success of reducing the impact of emissions from energy while still acknowledging the importance of energy management in its own right. This Energy Policy also introduces the version control table.