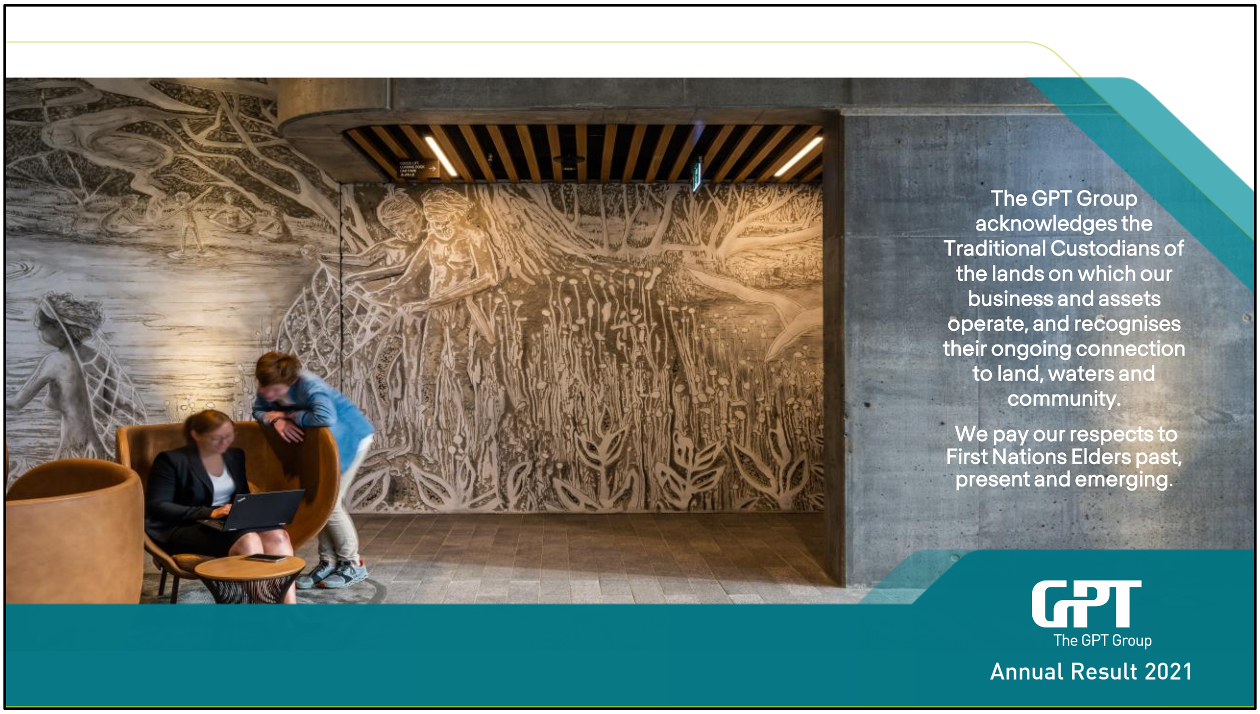

Good morning everyone and welcome to GPT's Full Year Results briefing.




I would like to start the briefing 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
Annual Result 2021

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.

Martin Ritchie and Chris Davis were appointed to their roles as part of the changes to the Leadership Team I announced last month.

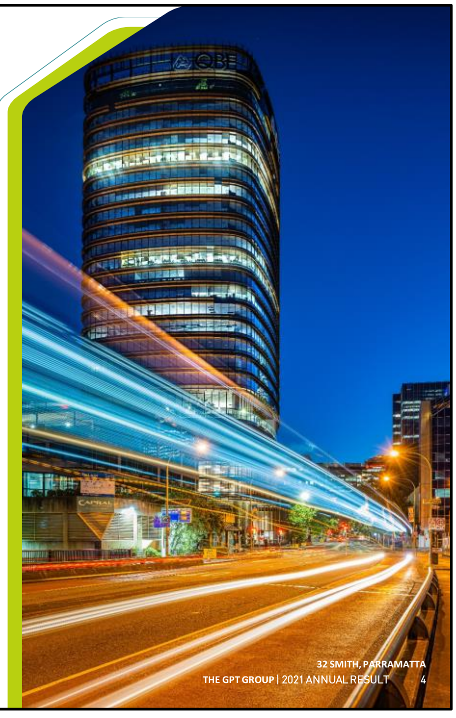
Martin was previously the Fund Manager of the GPT Wholesale Office Fund, and has successfully led the Fund from inception, growing it to nearly $10 billion in assets under management. Martin now has responsibility for both the balance sheet portfolio and oversight of the Office Fund.

Chris Davis was most recently the Head of Investment across the Logistics and Office portfolios, and has been instrumental in growing our Logistics business over a number of years. Growth in the sector will continue to be a focus for the Group, and Chris is now responsible for leading this.

As usual, we will take your questions at the end of the presentation.

## 2021 Year in review

- Strong momentum in 1H disrupted by Delta outbreak in 2H
  - Restrictions more severe than 2020
  - Retail rent collections in 3Q fell to 63% of gross billings, recovering to 101% in 4Q
  - Omicron has been a setback to the recovery
  - Melbourne Central continues to be impacted by an inactive CBD
- Logistics portfolio continues to benefit from strong demand and high occupancy
- Office portfolio leasing activity improved in 2H despite extended period of work from home
- Portfolio valuation gains of $924m driven primarily by Logistics
- Continued to execute on strategy
  - Logistics 27% of portfolio weighting
  - Completed ~$800m of Office developments
  - Advanced retail and mixed-use schemes for Highpoint and Rouse Hill Town Centre
  - Expanded capital partnership with QuadReal
  - On track to deliver Carbon Neutral target in 2024




I am pleased to report today that the team has delivered a solid result in what has been another COVID impacted year.

After a strong start to 2021, driven by the rebound in the performance across most of our Retail assets, the Delta outbreak did cause a setback in momentum in the second half.

The restrictions imposed during the Delta outbreak were more severe than in 2020, and in New South Wales they extended for a longer period.

We saw trading conditions bounce back quickly though, when restrictions were lifted in late October, resulting in improved rent collections. In the third quarter, our rent collections for the Retail portfolio fell to 63% of gross billings, but recovered to 101% in the fourth quarter.

The emergence of Omicron has been a further setback, but the worst of this seems to be behind us. Case numbers are trending lower, mobility is starting to lift again and we are seeing foot traffic improving in our retail centres.

Melbourne Central started to see the benefit of a more active CBD in the fourth quarter, but as you would expect Omicron has had an impact over the last 2 months. We remain confident that the asset will recover when the CBD is reactivated, and students and tourists return.

Our Logistics and Office portfolios continued to deliver strong results, with increased leasing activity and development completions enhancing the portfolios.

Valuation gains during the year totalled $924 million, with 60% of this uplift coming from the Logistics portfolio, and the balance from our Office portfolio.

Despite the Delta impacts in the second half we continued to execute on strategy. I will speak further on this in a few moments, but notably:

- We have increased our investment in the Logistics sector;
- The development pipeline is providing quality assets and enhanced returns;
- We expanded the QuadReal Logistics partnership; and
- From a sustainability perspective, we are on-track to achieve our Carbon Neutral Target in 2024.

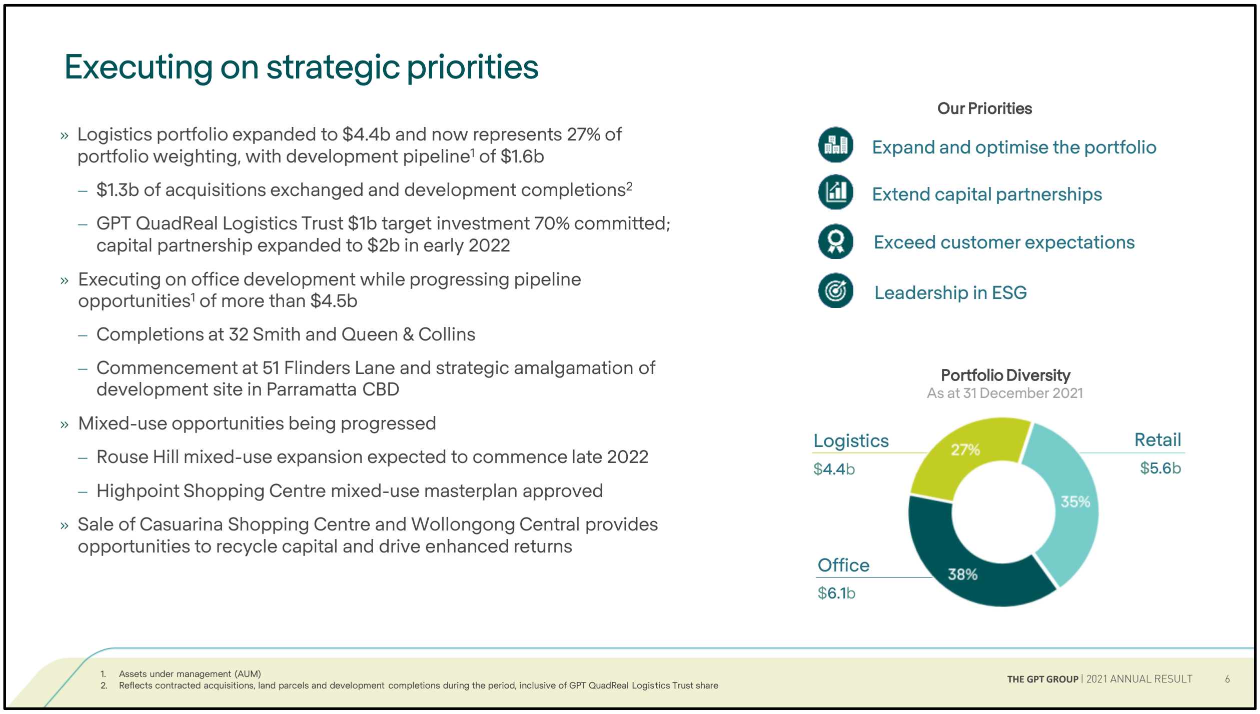

Turning now to an overview of our results on slide 5.

FFO per security for the period was up 1.2% to 28.8 cents. Anastasia will take you through the detail of this and the sector contributions in a few moments.

The full year distribution is 23.2 cents per security, up 3.1%.

NTA has increased to $6.09, which is up 9.3% for the full year. This was driven by the revaluation gains from our Logistics and Office portfolios.

The weighted average cap rate for our portfolio compressed 25 basis points over the year to 4.70%. Cap rate compression has been particularly evident for Logistics assets in what was a record year for transaction volumes in the sector.




Turning now to slide 6.

It has been an active period for the Group as we continue to move our portfolio weightings, execute on developments, expand capital partnerships and deliver on our sustainability objectives.

Our Logistics portfolio has grown to $4.4 billion in value, and now represents 27% of GPT's total portfolio. This will increase further as we deliver our $1.6 billion Logistics development pipeline and commit additional capital to the QuadReal partnership.

The partnership initially targeted an $800 million capital investment, this was increased to $1 billion mid last year, and with 70% of the capital now committed, the partnership has been upsized a second time with the target capital investment now being $2 billion.

The QuadReal partnership not only leverages our Logistics platform, but will also provide growth in Funds Management earnings as the portfolio grows in scale.

We completed $800 million of Office developments last year, with the completion of 32 Smith in Parramatta, and GWOF's Queen & Collins development in Melbourne.

The Office team also amalgamated a large development site in the Parramatta CBD for GWOF, which will provide up to 125,000sqm of prime office space when completed.

Our Office development pipeline has an end value in excess of $4.5 billion and Martin will speak to this in a few moments. We recently though commenced the 51 Flinders Lane development in Melbourne for the Office Fund which will provide a unique offering in the

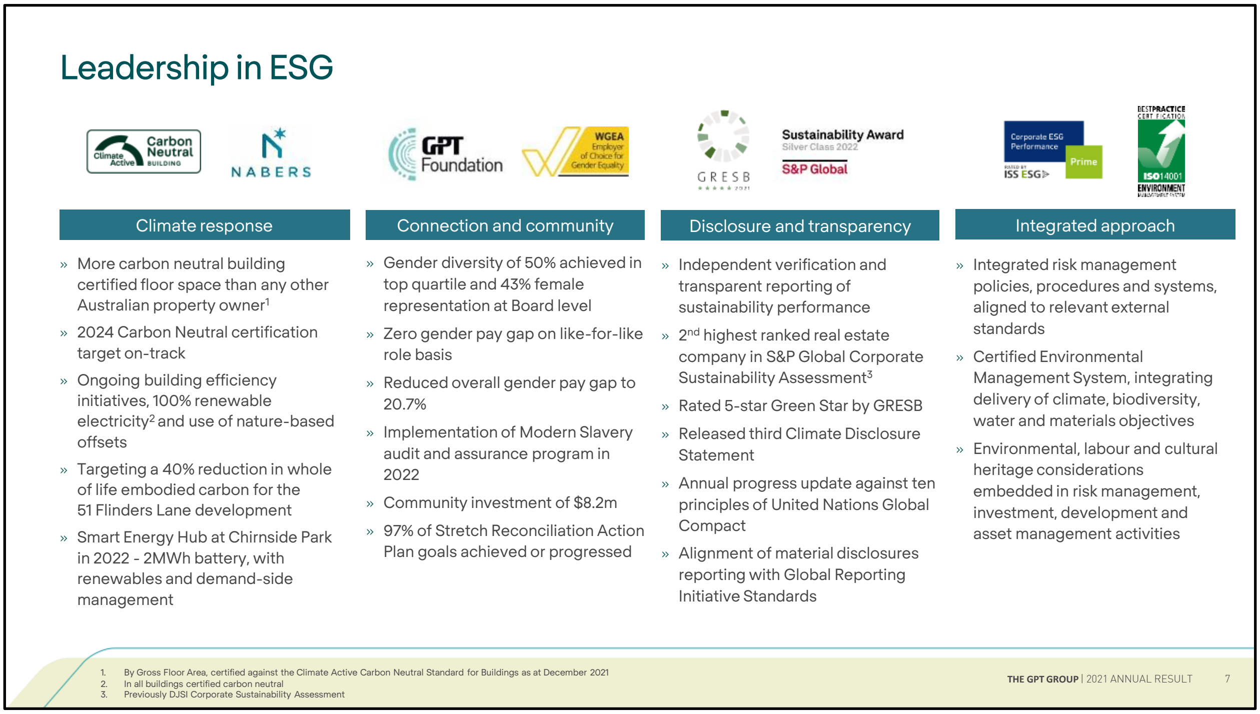
Melbourne market when it completes in early 2025.

The mixed-use development at Rouse Hill is expected to commence in the fourth quarter of this year, capitalising upon the exceptional performance of this asset, and the attractive market characteristics. The Rouse Hill Town Centre is a beneficiary of direct connections to key infrastructure, including the rail and the proposed new public hospital.

In December, the masterplan for a mixed-use development at Highpoint Shopping Centre was approved, providing significant opportunity to add value to what is already a dominant asset in its market.

The GPT Wholesale Shopping Centre Fund is also now in a strong position to execute on its mixed-use development pipeline, and consider accretive acquisitions to enhance the portfolio following the sale of Wollongong Central, and the Casuarina Shopping Centre.

Underpinning our growth objectives are our strong balance sheet, and our leading capabilities in ESG.




As you can see from slide 7, GPT is recognised as a global sustainability leader, evidenced by our strong performance in the leading ESG benchmarks from GRESB and S&P.

We remain on-track to achieve our ambitious target for all our managed assets to be operating carbon neutral by the end of 2024, with additional assets certified last year, and further assets being certified this year.

We have more carbon neutral building certified floor space than any other Australian property owner. Our Office portfolio has an average NABERS energy rating of 5.8 stars, and it is becoming increasingly evident that leading sustainability credentials are important to our tenants and their employees.

We have also commenced using carbon mapping in the design phase of developments, to reduce embodied carbon during construction. At 51 Flinders Lane, a 40% reduction in whole of life embodied carbon is being targeted and we have commenced using low carbon concrete in a number of our Logistics developments.

We are also recognised as an employer of choice for gender equality. Our employees live our values, shape our culture, and contribute to our shared success.

Our people and our customers highly value our Social and Community programs, including our Reconciliation Action Plan, and the support we provide to charities through The GPT Foundation. We have continued to ensure we provide community support, despite the challenges of the pandemic.

Sustainability has been a part of GPT’s DNA for many years, and it remains central to our strategy for delivering long term value for our investors.

I will now hand over to Anastasia Clarke to provide you with further details on our financial performance for the year, and I will return at the end of the briefing for my closing remarks.


Thank you Bob and good morning.

## Financial summary

**$1,422.8m**
Statutory Net Profit After Tax

**$554.5m**
Funds From Operations

| ($m) | 2021 | 2020[1] | Change |
|---|---|---|---|
| Funds From Operations (FFO) | 554.5 | 554.7 | - |
| Valuation increases/(decreases) | 924.3 | (712.5) | |
| Treasury marked to market and other items | (56.0) | (55.4) | |
| Net Profit / (Loss) After Tax | 1,422.8 | (213.2) | |
| Funds From Operations per security (cents) | 28.82 | 28.48 | 1.2% |
| Operating Cash Flow | 520.4 | 485.3 | 7.2% |
| Free Cash Flow (FCF) | 467.5 | 438.3 | 6.7% |
| Distribution per security (cents) | 23.20 | 22.50 | 3.1% |
| Payout ratio | 95.1% | 100% | |

1. 2020 statutory figures restated for IFRIC SaaS. Non-statutory FFO and FCF not re-stated

THE GPT GROUP | 2021 ANNUAL RESULT 9

I am going to start on slide 9, with the financial results for the year ending 31 December 2021.

Funds from Operations of $554.5 million was flat year on year after being impacted by COVID-19 rent relief to tenants for a second year. The first half experienced a strong rebound, which was offset in the second half by protracted lockdowns and in effect closure of many of our Retail assets. The financial result also reflects changes in capital allocation with divestment of Farrer Place in Sydney, acquisitions in Logistics and development completions in both Office and Logistics.

Over $900 million in portfolio valuation gains contributed to a strong statutory profit of over $1.4 billion.

FFO per security is 28.82 cents, delivering 1.2% growth due to our on-market security buy-back in the first half of 1.7% of securities, costing $146.8 million at an average security price of $4.54, being a discount to NTA of 25%.

Operating Cash Flow and Free Cash Flow grew by circa 7% resulting from higher cash collections in 2021 compared to the prior year and no payment for variable remuneration schemes, partially offset by higher transaction costs and taxation payments.

A final distribution of 9.9 cents per security has been declared today, resulting in a full year distribution per security of 23.2 cents, being a payout ratio of 95.1% of Free Cash Flow for 2021.

## Segment result

| ($m) | 2021 | 2020 | Change | Comments |
|---|---|---|---|---|
| Retail | 233.9 | 225.7 | 3.6% | Reduction in COVID-19 allowances (2021: $62.9m, 2020: $83.5m) partially offset by normalisation of operating expenses and negative rent reversions. Cash collection 91% of gross billings |
| Office | 269.2 | 281.9 | (4.5%) | Sale of Farrer Place in December 2020 ($28.3m) partially offset by income from 32 Smith and reduced COVID-19 allowances (2021:$5.2m, 2020:$11.5m). Cash collection 99% of gross billings |
| Logistics | 154.7 | 139.4 | 11.0% | Contribution from acquisitions and development completions, partially offset by divestments. Cash collection 100% of gross billings |
| Funds Management | 48.3 | 47.2 | 2.3% | Higher base management fees from GWOF revaluations and developments offset by lower fees from GWSCF due to 2020 devaluations |
| Finance Costs | (85.2) | (102.7) | (17.0%) | Cost of debt 2.4%, saving 70 bps on prior year |
| Corporate | (66.4) | (36.8) | 80.4% | 2020 result supported by withdrawal of remuneration incentive schemes and JobKeeper. Accounting change for IT costs (SaaS) and higher D&O insurance premiums in 2021 |
| **Funds From Operations** | **554.5** | **554.7** | - | |
| Maintenance capex | (31.3) | (32.0) | (2.2%) | |
| Lease incentives | (60.3) | (59.0) | 2.2% | |
| **Adjusted Funds From Operations** | **462.9** | **463.7** | **(0.2%)** | |



Turning to each portfolio’s performance on slide 10, the segment result.

The Retail contribution of $233.9 million reflects a strong recovery in the first half offset by lockdowns in the second half. The result was impacted by $62.9 million of COVID-19 rent relief, being the combination of rent waivers and an estimated loss for uncollected rent. This reduced from the $83.5 million COVID-19 rent relief in 2020. The result was further impacted by a normalisation of operating expenses at the assets and negative leasing spreads reducing rental income. Cash collection of gross tenant billings was 91% for 2021 compared to 75% in 2020, with the 2021 reduction resulting from the second half Delta lockdowns.

The Office segment result of $269.2 million reduced on prior year due to the divestment of Farrer Place partially offset by the contribution of income from the development completions at 32 Smith and Queen & Collins.

Logistics income grew by over 10% due to the investment in acquisitions and development completions in the portfolio.

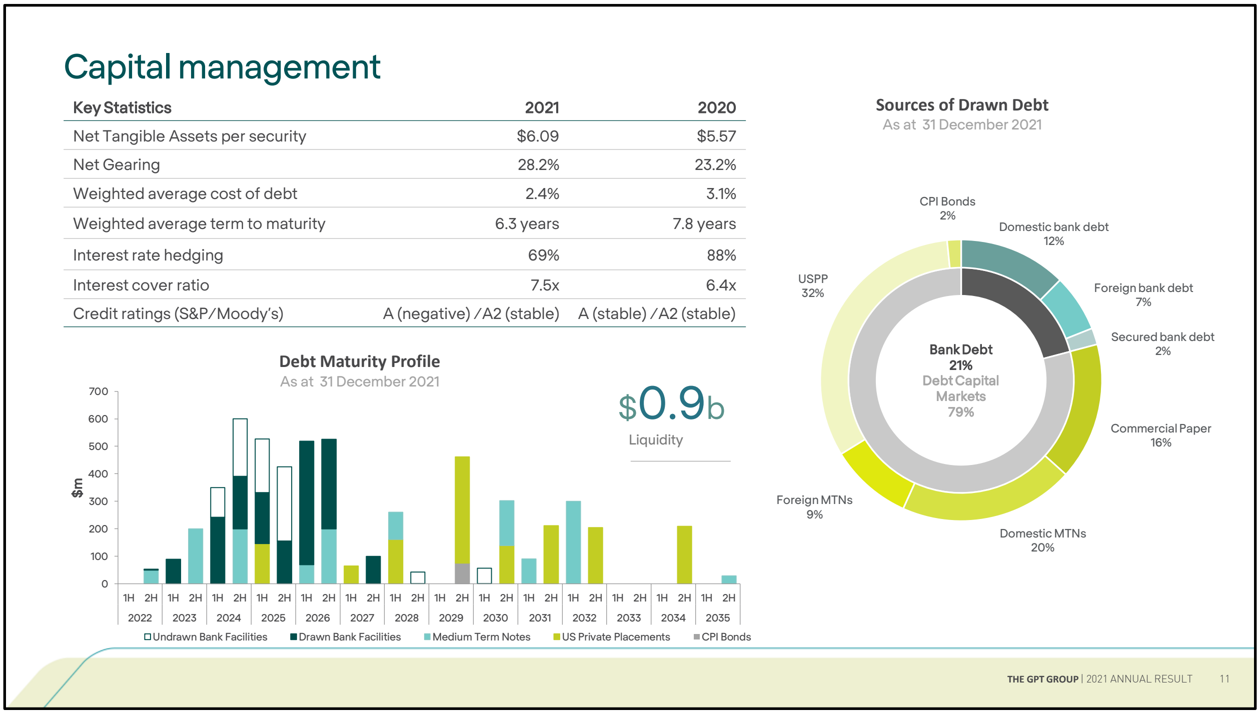
Funds Management contributed $48.3 million, slightly up due to growth in GWOF AUM mostly offset by lower AUM in the Shopping Centre Fund from the 2020 devaluations.

Finance costs reduced by 17% to $85.2 million driven by savings of 70 basis points in the weighted average cost of debt, which reduced to 2.4%.

Corporate overheads increased to $66.4 million due to not having the benefit of prior year savings from the withdrawal of bonus schemes and the support of JobKeeper. Costs have also increased in 2021 from higher D&O insurance premiums and IT Software as a Service costs being immediately expensed and no longer amortised over a longer useful life.

Maintenance capital expenditure and lease incentives were largely flat year on year, and remain lower than historical levels in both 2021 and 2020. We expect there to be a significant increase in 2022, particularly Office lease incentives associated with elevated levels of leasing deals in 2021 and continuing into 2022.

Overall the 2021 FFO and AFFO results were in line with 2020 reflecting a second year of COVID tenant rent relief, despite reweighting between the portfolios with the divestment of Farrer Place offset by the upweighting to Logistics. We expect a substantial improvement in 2022 due to the ceasing of government lockdowns.




Now turning to slide 11, Capital Management, where the balance sheet is in a strong position.

NTA has grown by 9.3% to $6.09 per security. Most of this growth is due to the strong asset revaluations, particularly in the Logistics portfolio but also in the Office portfolio.

Gearing has increased by five percentage points to 28.2% as a result of the Ascot portfolio acquisition late in 2021 and remains below the mid-point of our target range of 25-35%.

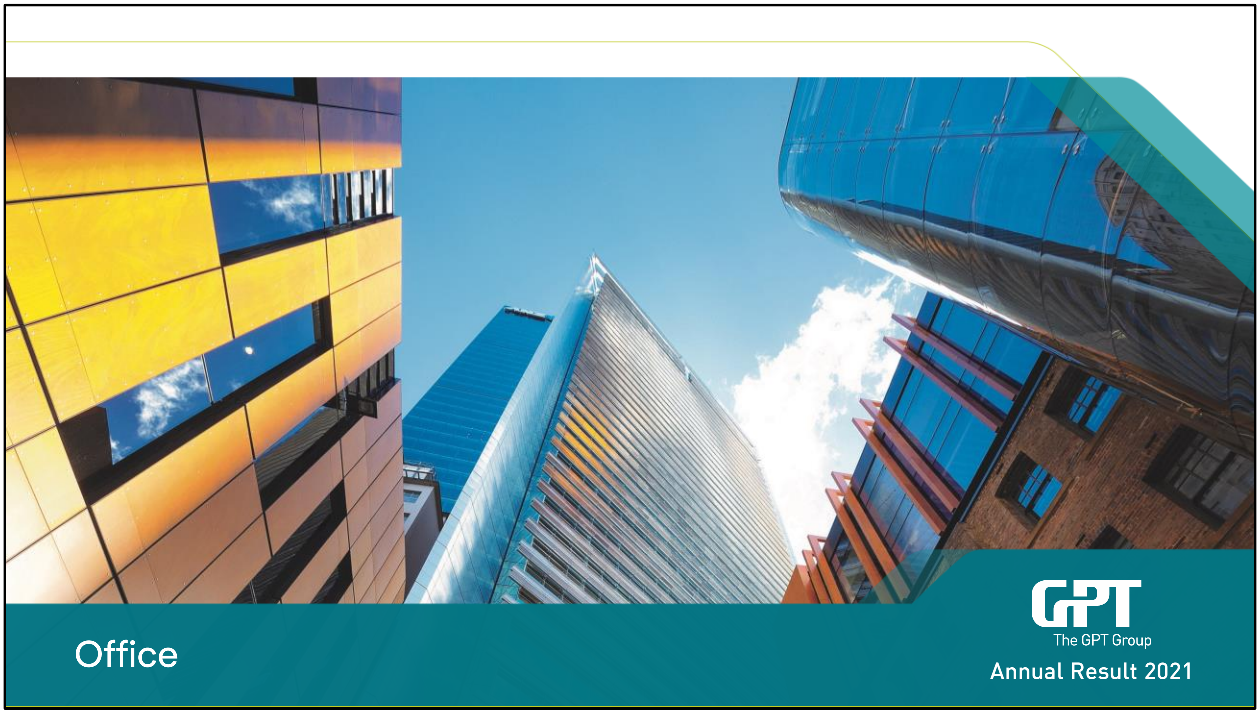
There are no material loan expiries for the Group until 2023 and we retain significant liquidity of over $900 million.

Our average cost of debt in 2021 was 2.4% and we estimate this will increase modestly in 2022 as a result of potential interest rate increases.

During the period we established a Sustainable Debt Framework for the Group and the Funds and GWOF issued its inaugural $250 million green bond in November 2021.

To conclude, despite the impacts of COVID on our FFO in 2021, our statutory profit was strong and the balance sheet is well positioned to continue supporting the Group's execution of our strategic growth plans.

I will now pass you to our Head of Office, Martin Ritchie.




Thank you Anastasia and good morning.


Our $6.1 billion office portfolio has delivered comparable income growth of 2.0%.

We achieved an 11.2% total return, with 4.7% coming from income and 6.5% from capital growth, as cap rates firmed 12 basis points to 4.77%.

Occupancy has reduced over the year from 94.9% to 92.9%, almost entirely due to the completion of Queen & Collins and 32 Smith developments.

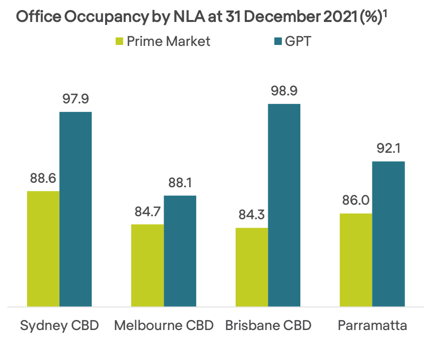
We had a very successful year in leasing.

We did a high volume of transactions of 152,000sqm including heads of agreement, which is an increase of 59% compared to 2020.

## Leasing momentum continues

- » 137,700sqm of signed leases across 119 transactions
- » 102 of 138 leasing agreements were for spaces under 1,000sqm
- » Small tenants, government and technology tenants the most active
- » Gross Face rents ~6% up while Gross Effective rents ~5% down

| 2021 Leasing (sqm by ownership) | Signed Leases by Lease Start | | | | Signed Leases | HoAs | Total Leasing |
|---|---|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024+ | | | |
| GPT + GWOF | 49,700 | 34,500 | 11,600 | 41,900 | 137,700 | 14,100 | 151,800 |
| Weighted Office Portfolio | 28,500 | 16,300 | 4,600 | 19,100 | 68,500 | 5,400 | 73,900 |
| Transactions (#) | 78 | 36 | 2 | 3 | 119 | 19 | 138 |




1. Prime Market data from JLL Research, 4Q 2021. GPT Parramatta inclusive of 4 Murray Rose Avenue, Sydney Olympic Park


Turning to slide 14, I have more detail on leasing.

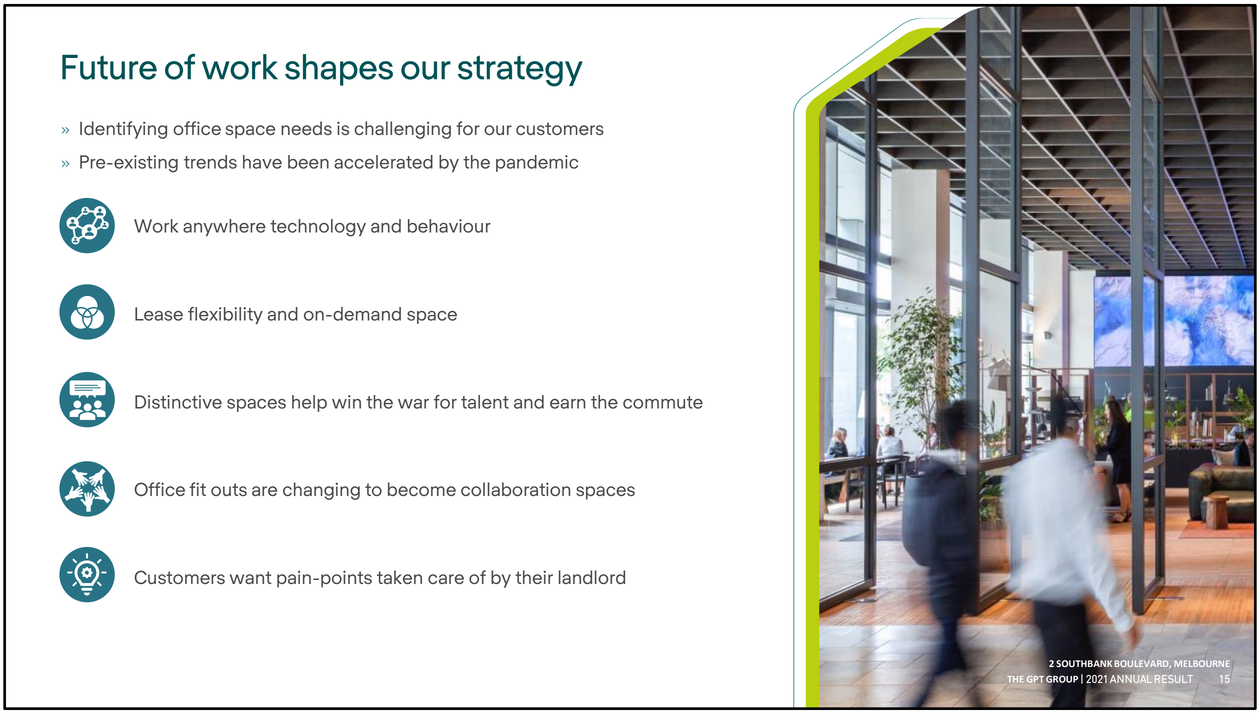
We signed 119 leases for 138,000sqm, which is similar to pre-COVID 2019 levels.
In the table at the left, you can see that 50,000sqm of leasing commenced in 2021.

It is interesting that smaller tenants under 1,000sqm in size make up 102 of our 138 transactions. We have found this part of the market to be active, and under-represented in our portfolio.

Technology and government tenants were also active, in fact, Government leased 44,000sqm.

The diagram on the right shows higher levels of occupancy in GPT's portfolio than in the broader market.

In terms of spreads, GPT's gross face rents increased approximately 6% compared to the previous passing rents, yet high incentives reduced gross effective rents by 5%.




Turning to slide 15, the future of work shapes our strategy.

Our customers tell us they feel challenged with defining their office space needs. The pandemic has accelerated workplace trends and created debate about post-COVID office design.

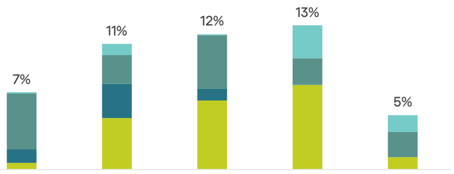
In our opinion the five key trends are:

- Firstly, it’s normal to use technology to work anywhere.
- Secondly, occupiers require greater flexibility, to manage their uncertainty.
- Thirdly, distinctive office buildings help businesses win the war for talent and earn the commute.
- Fourthly, fit outs are changing into collaboration spaces.
- And lastly, customers want the landlord to take care of more of the pain-points and provide space as a service.

Our assets, our team, and our strategies mean we are well positioned to be successful in this market.

## Leasing strategies

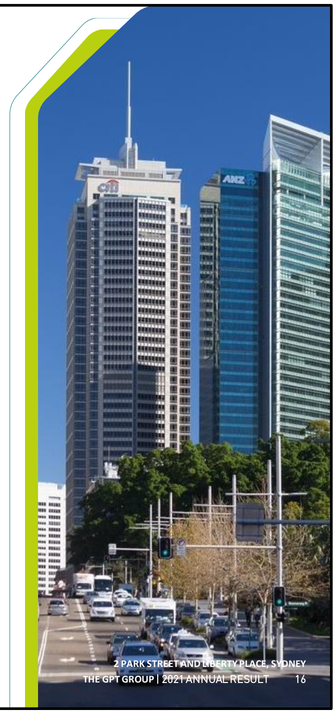
GPT Lease Expiry Profile[1]




| (sqm by Ownership) | Vacant | 2022 | 2023 | 2024 | 2025 | Total Office Portfolio |
|---|---|---|---|---|---|---|
| GPT | 18,700 | 38,900 | 35,100 | 31,500 | 11,500 | 290,900 |
| GWOF | 51,200 | 28,400 | 44,600 | 51,700 | 34,000 | 603,500 |
| GPT + GWOF | 69,800 | 67,200 | 79,800 | 83,200 | 45,500 | 894,400 |
| Weighted Office Portfolio | 29,800 | 45,100 | 44,900 | 42,700 | 19,000 | 422,600 |

- In 2022 the office team will be prioritising
  - Promoting the high quality of the GPT portfolio
  - Focus on the customer to be Landlord of choice
- Have the right team to successfully manage the challenge

1. Vacant % by Area. 2022 – 2025 Lease Expiry % by Income



2 PARK STREET AND LIBERTY PLACE, SYDNEY



Turning to slide 16, with elevated levels of vacancy in the market, we expect leasing to continue to be highly competitive. As you can see on the chart, we have 7% vacancy, and another 11% of income expiring in 2022, weighted to the back end of the year.

I am confident we can be successful as we are prioritising two key strategies being, firstly, promoting the high-quality portfolio and secondly, focusing our effort on the customer.

## Promoting the high quality of the GPT portfolio

### Prime assets located in the deepest market

- Modern/recently refurbished lobbies with fresh and distinctive aesthetics
- Amenity such as shared work/meeting spaces, cafes and end of trip facilities
- High sustainability ratings of 5.8 star NABERS Energy[1], carbon neutral GWOF in 2020, GPT by 2024

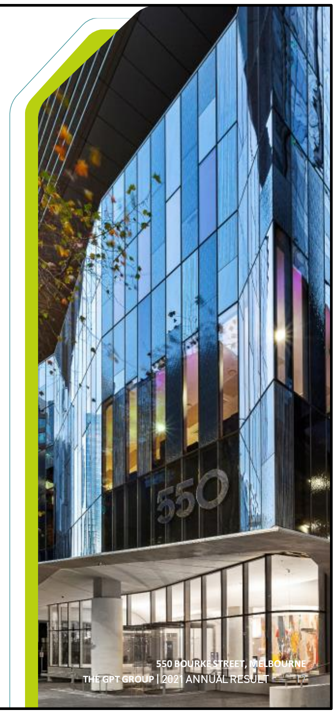
### Delivering space with safety health and wellbeing of occupants paramount

- High grade air filtration installed at 7 assets with a further 7 planned in 2022
- Air purification through UV-C installed at 3 assets with further 9 planned in 2022
- Touch-free lift and access through mobile technology being rolled out

### Targeting the sub 1,000sqm tenant market

- Active and dynamic market, with sub 1,000sqm making up ~40% of CBD occupiers
- Under-represented in our portfolio at ~10%
- Higher rents can be achieved
- Shorter lead times equate to downtime savings
- Diversifies our risk

1. NABERS Energy average of 5.8 stars with GreenPower, 5.3 stars without GreenPower




For the first strategy, our assets are in prime locations in the deepest markets in Australia.

High quality assets are a competitive advantage in the current trend for tenants to upgrade their space, and we expect this to continue in 2022.

19 of our 24 operational assets are either under 10 years old or have had refurbishments to maximise their customer appeal.

Sustainability has become a differentiating factor in leasing, and we shine, with a very high NABERS Energy rating of 5.8 stars, with GWOF being certified carbon neutral, and with all GPT Office assets to achieve this milestone by 2024.

We are investing in technology to give greater peace of mind to our customers including upgraded air filtration, and Ultra-Violet light air purification.

The sub-1,000sqm tenant market occupy 40% of the space in our CBDs but only 10% of our portfolio. They seek the high quality of space and service that we offer, and we see the opportunity to create more spaces for them. The benefit of this strategy is the possibility of shorter downtime, higher rents and greater diversity of income, which lowers risk over the longer term.

## Focus on the customer to be Landlord of choice

### Customer centricity achieved Net Promoter Score[1] of +72

- Well resourced Leasing team in place
- Increased resourcing of customer focused teams to offer high service
- Hotel style concierge introduced at Queen & Collins, with wider rollout planned

### Embracing flexibility to become market leader in flex space offering

- Space&Co. has expanded into sixth venue at 32 Smith
- Premium project space and meeting room space-on-demand service introduced at Queen & Collins

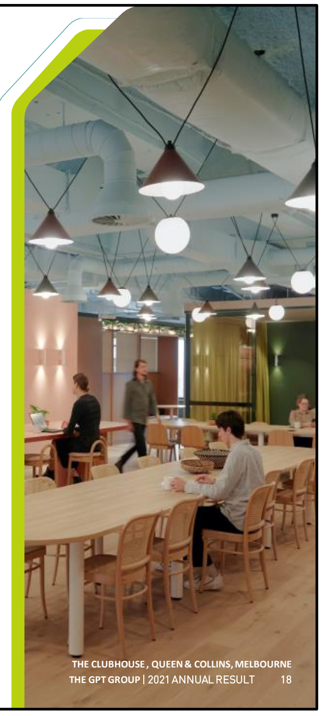
### Turn-key fit out strategy to remove pain-points

- GPT has 37,700sqm of furnished turn-key suites with a further 32,600sqm planned[2]
- Removing pain-points and ability to reuse across multiple lease terms

### Creating the office of the future

- GPT's post COVID future fit out model, the Clubhouse, is being speculatively built to satisfy occupier demand

1. Responses from 138 customers in GPT property managed assets, survey conducted 2H 2021
2. Reflects GPT and GWOF Ownership NLA



THE CLUBHOUSE, QUEEN & COLLINS, MELBOURNE

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Turning to slide 18, our second strategy is to focus on the customer which is paying off as our net promoter score is high, at 72.

We strengthened our leasing team to address the challenge of leasing engagement, and the customer service concierge at Queen & Collins is a great success that we will introduce to other assets.

We have recognised that customers want greater lease flexibility, and we can generate successful leasing outcomes by offering this.

Our flexible workspace offering, called Space&Co., opened its 6$^{th}$ venue at 32 Smith.

Project space-on-demand and meeting room facilities are up and running in Queen & Collins and planned for other assets including William Street and Darling Park.

Together, these offerings make our office space more attractive because customers know they have the opportunity to secure these special spaces easily.

We have also recognised that many customers prefer to avoid building a fit out themselves. Therefore we have embarked on a strategy to create turn-key fitted-out suites which incorporate all of the green, high tech, high quality and post-COVID features.

We have 38,000sqm of suites across the portfolio, and we expect to build another 33,000sqm during 2022, and achieve quicker let up periods.

For example, we have developed the office of the future, called “The Clubhouse”, to provide customers with flexibility in a beautifully designed aesthetic. The functionality gives equal weight to:

- collaboration,
- quiet work,
- meetings, and
- informal gatherings.

Several tenants are already working in Clubhouse workspaces within Queen & Collins.

From a financial and environmental sustainability point of view the suites are built to last multiple lease terms, to avoid the waste and cost of demolition and rebuilding on a typical 5-7 year cycle.


Turning to slide 19, we are also focussed on growing the business through the development of new products.

2021 was a significant year as both 32 Smith and Queen & Collins reached practical completion.

We are delighted with how well both assets have been received. 32 Smith reached 82% leased and rents were 3% higher than commerce. Whilst Queen & Collins reached 50% leased, and rents 10% higher than commerce.

Everything we have learnt from these developments to meet the post-COVID needs of our customers informs our thinking in our $4.5 billion development pipeline.

In December, GWOF commenced the development of 51 Flinders Lane, for completion in early 2025 delivering over 28,000sqm of space. Like the successful Queen & Collins, this building is aimed at smaller occupiers.

We progressed the 63,000sqm Cockle Bay Park tower development by submitting the Stage 2 DA, which we expect to be determined in Q3 2022.

At George Street Parramatta, GWOF acquired the adjoining site, increasing the total scale of development to 125,000sqm in two towers. We will submit the DA for the first tower mid-year for a scheme of about 70,000sqm.

## Office outlook

### GPT portfolio is well located, presented and serviced

» High quality, sustainable, modern assets

» Customer service focus of on-site teams

» Leasing team with demonstrated capability

### Income growth expected in 2022

» Average structured rent increases of 3.8% across 83% of office income

» Increased contributions from 32 Smith and Queen & Collins where leasing is well progressed

» Northbourne Avenue, Canberra to deliver a full year of income

### Positioning for growth

» Progressing the >$4.5b development pipeline[1]

» Value creation and growing through development

1. Estimated end value on AUM basis, inclusive of GPT and GWOF share

RIVERSIDE CENTRE, BRISBANE

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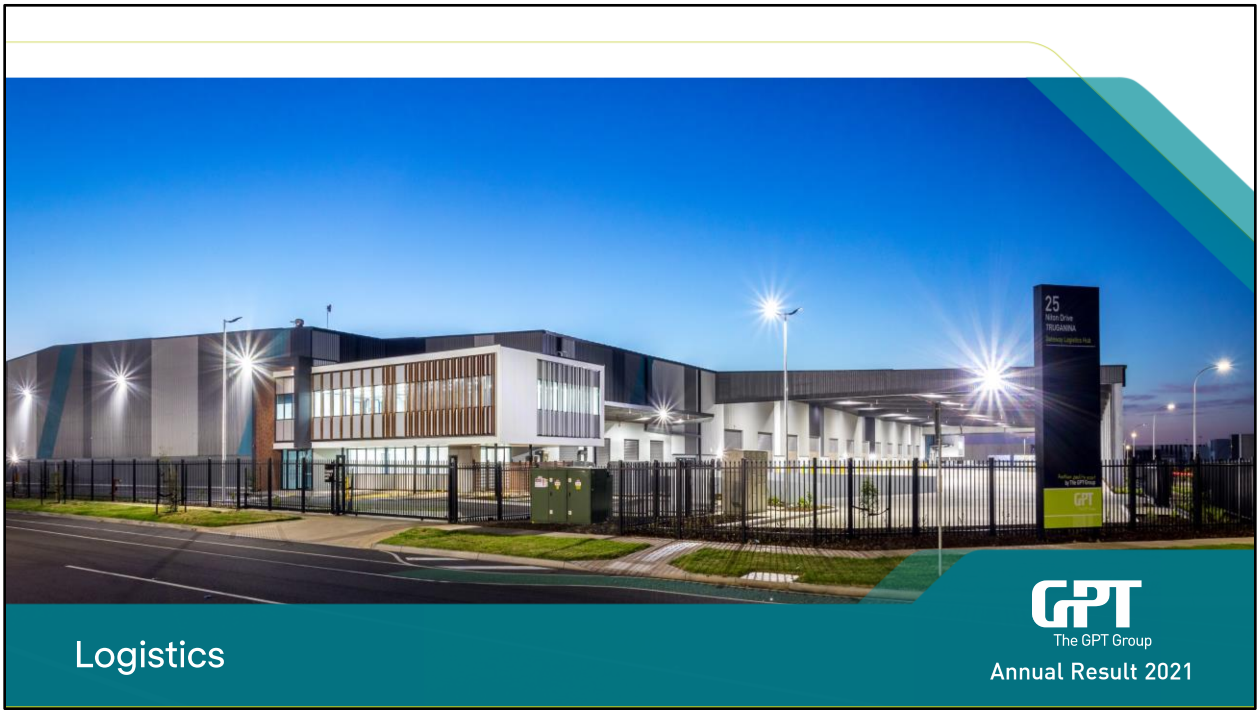
Finally, turning to slide 20, I will wrap up the Office presentation with a summary of the key points:

- We see workers continuing to work in diverse locations, but we expect employers to encourage workers to come together in office space to enhance culture.
- The GPT Office portfolio is the kind of real estate that is in demand, with its investment in amenity and aesthetics, and the focus on flexible space offerings.
- We are well resourced and have demonstrated our capability to lease large volumes of space in the challenging 2021 market, and we have winning strategies to repeat the experience in 2022.
- We expect net income growth from the portfolio due to fixed annual rental increases which average 3.8% for more than 80% of the Office income, plus full year contributions from the completed developments and the Northbourne Avenue acquisition.
- And our third key strategy for 2022 is to progress our $4.5 billion development pipeline to achieve longer term growth.

I will now hand over to Chris Davis, the Head of Logistics.




Thank you Martin.

## Logistics overview

**$154.7m**
Segment contribution up 11.0%, comparable growth of 1.4%

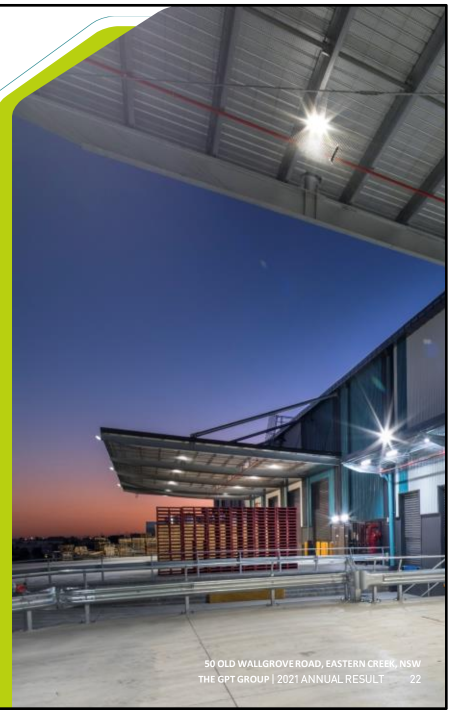
**25.1%**
Total Return

**98.8%**
Portfolio Occupancy

**4.11%**
Weighted Average Capitalisation Rate

| | |
|---|---|
| Weighted Average Lease Expiry | 6.5years |
| GPT Logistics growth in 2021 | 48% |
| Completions and acquisitions exchanged[1] | $1.3b |
| Development Pipeline[1] | ~$1.6b |

1. AUM basis, inclusive of GPT QuadReal Logistics Trust share






The Logistics portfolio has delivered excellent results in 2021, with FFO of $155 million, up 11% with growing contributions from development completions and acquisitions.

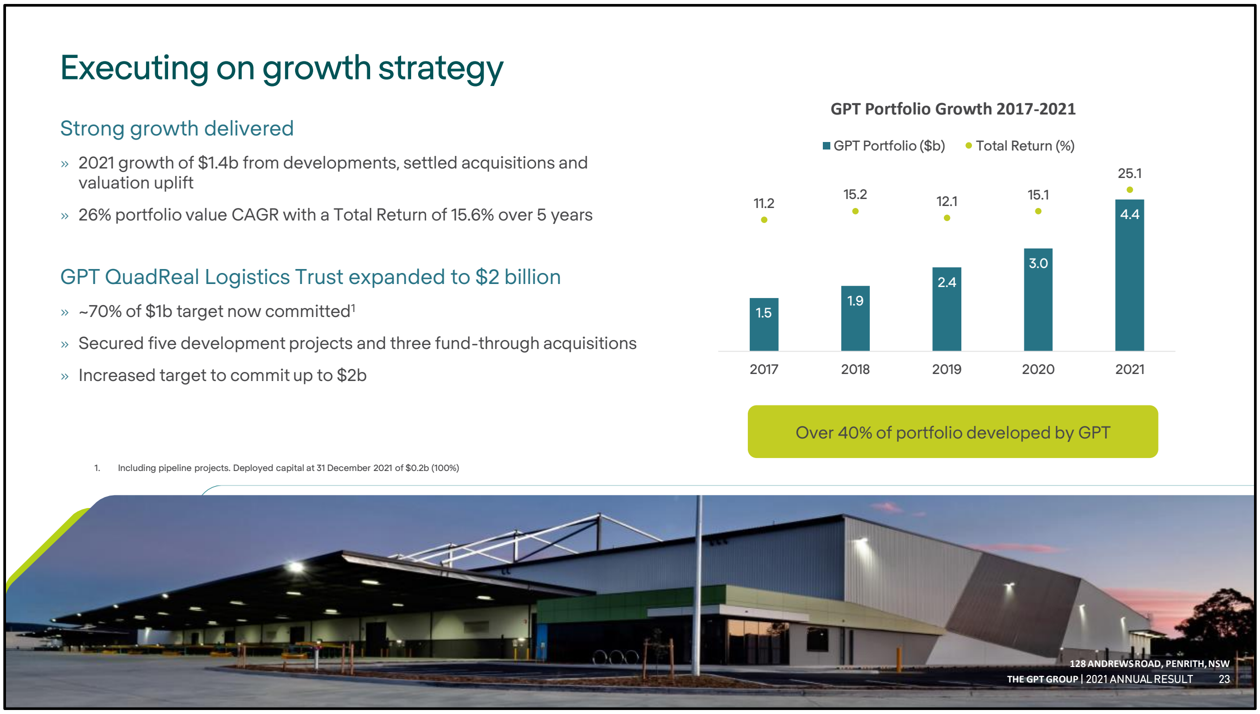
The high quality and long WALE portfolio delivered an exceptional total return of 25%.

Comparable income growth was 1.4%, as a result of fixed annual reviews, partially offset by downtime at two assets during the year.

Occupancy remained high at 98.8%, with a majority of leasing related to developments, achieving rents and let-up ahead of commerce.

Record tenant demand was seen across the market in 2021. With high levels of current enquiry, we expect momentum to continue into 2022.

The growth of our portfolio is providing increased scale to partner with customers, and our development pipeline positions us to capitalise on strong market conditions.




Turning to slide 23.

We made great progress in executing on our strategy, with growth in the portfolio of $1.4 billion achieved in 2021.

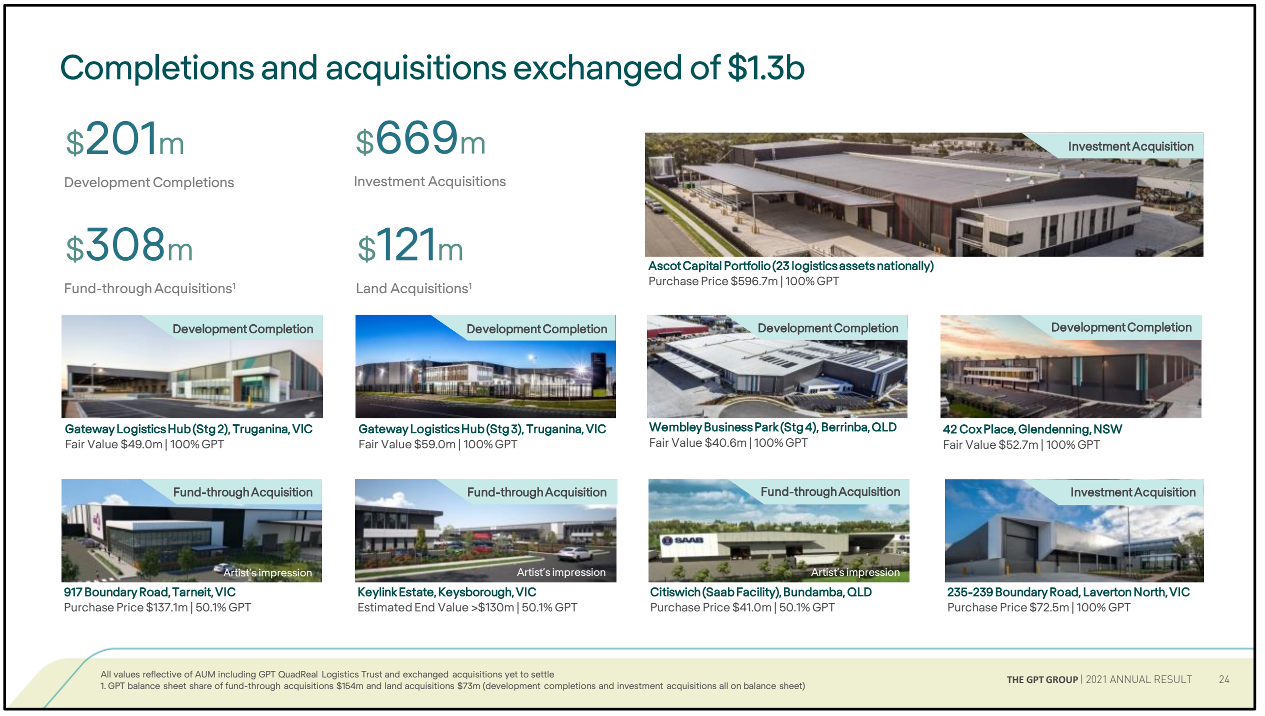
Over the past 5 years the portfolio has grown on average by 26% per annum, at the same time as delivering strong total returns.

40% of the portfolio has been delivered through development, leveraging our team's capabilities to create high quality assets in prime locations.

Within the QuadReal partnership, we have secured eight projects, with an end value of over $700 million. As outlined by Bob, we are excited to be expanding the JV to now target $2 billion.

We expect to commit the majority of the capital over the next 2 to 3 years, through a combination of developments and asset acquisitions.

We have strong alignment with QuadReal and the increased commitment demonstrates their confidence in our platform and ability to deliver attractive returns.




Moving to slide 24.

During the year we completed developments and exchanged acquisitions of $1.3 billion.

Our development track record has been reinforced with four projects completed, achieving an average yield on cost of 6%. Three of these were speculative projects, and all were leased ahead of project commerce.

We acquired 24 assets for $669 million. This included a national portfolio acquired from Ascot Capital.

Within the QuadReal partnership, we secured three fund-through acquisitions of $308 million that will complete in 2022 and 2023, including our first exposure to the tightly held south east Melbourne market.

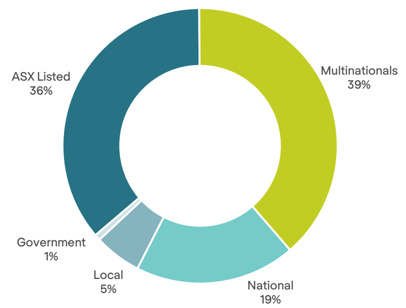
Our land bank has expanded, with the Kemps Creek estate now 37 hectares, following the acquisition of an adjoining site.

The JV also secured its first Sydney project, acquiring 10 hectares in Kemps Creek, along with three development sites in Brisbane.

# Quality portfolio and customer base

- Portfolio expanded to 69 assets totalling 1.4 million sqm across Australia
- High occupancy of 98.8% and long WALE of 6.5 years
- Diverse base of 110+ customers with 75% income from ASX listed companies and multinationals
- Sustainability investments including solar and batteries, water harvesting and low carbon concrete
- Total leasing of 182,300sqm with 150,900sqm in developments[1]

**Customer Profile by Income**




**Top 10 Customers by Income**

| Customer | Income % |
|---|---|
| Coles Group | 10.0 |
| IVE Group | 5.5 |
| Toll | 4.4 |
| Scott's Refrigerated Logistics | 3.6 |
| FedEx | 3.5 |
| Pact Group | 3.1 |
| DHL | 2.6 |
| Visy Glass | 2.4 |
| Goodman Fielder | 2.3 |
| Asahi | 2.3 |
| Top 10 Customers | 39.6 |

1. Includes Signed Leases and HoA


Turning to slide 25, our investment portfolio of 69 assets is over 80% weighted to Sydney and Melbourne.

Occupancy remains high, with leasing strategies being executed for the 6% of income that expires in 2022.

Our prime portfolio attracts high quality customers, with a 75% weighting to ASX listed and multinational companies. These include 3PLs FedEx and DHL; retailers Coles and JB Hi-Fi and growing e-commerce users such as The Hut Group.

We are investing in sustainability including solar, water harvesting systems and low carbon concrete, and pleasingly our customers are showing an increased focus on ESG.

During the year the team signed leases and heads of agreement across 182,000sqm, with 151,000sqm of this development leasing.

## Logistics market

### Structural tailwinds driving tenant and investor demand

- Focus on efficient movement of goods, inventory management and growth in e-commerce
- Transport and Retail tenants continue to drive demand
- Weight of investor demand underpinning valuations

### Supply/demand dynamics

- 2021 eastern seaboard market dynamics resulting in vacancy tightening
  - Take-up almost double the 10 year annual average[1]
  - Supply in line with the 10 year annual average[1]
- Logistics vacancy now 0.4% in Sydney, 1.3% in Melbourne, 2.3% in Brisbane[2]
- Over 60% of 2022 market supply is pre-committed[1,3]

### Opportunity to capture rental growth

- Strong market rental growth in core eastern seaboard markets in 2021
- Portfolio and land banks well positioned to capture rental growth

1. JLL Research 4Q 2021
2. CBRE Industrial & Logistics Vacancy Report, 2H 2021
3. Sydney, Melbourne and Brisbane developments under construction with expected completion in 2022

2 IRONBARK CLOSE, BERRINBA, QLD



Moving to slide 26, the activity we are seeing in our developments reflects the broader market, with retail and transport tenants driving take-up.

E-commerce growth is creating additional demand, with more space required to store inventory and with the added complexity of shipping goods direct to the consumer.

Our team is actively engaging with 800,000sqm of tenant briefs across our projects. 70% of these are expanding occupiers, with many groups looking to upgrade, or to consolidate from multiple facilities into a single location.

Prime space is in high demand, as users invest in the supply chain and increasingly adopt automation and robotics to create efficiencies.

Demand has outstripped supply, driving vacancy rates lower. This resulted in strong market rental growth in 2021.

These conditions are set to continue, with elevated tenant demand, and high pre-commitment levels for new supply of over 60%.

With half of our portfolio to expire in the next 5 years, we are well positioned to capture the increased demand and rising rents.

## Development pipeline of $1.6b to capture future growth

- Landbank expanded across eastern seaboard growth corridors
- Four projects due for completion in 2022, expect to commence additional projects including the first stage of the Yiribana Logistics Estate

| | 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 | 31,300 | 120 | ■ | ■ | | |
| Boundary Road | Truganina | VIC | 100 | | 128,200 | 250 | | ■ | ■ | ■ |
| Foundation Estate | Truganina | VIC | 100 | 10,600 | | 20 | ■ | | | |
| 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 | ■ | | | |
| Metroplex Place | Wacol | QLD | 50 | 17,100 | | 40 | ■ | | | |
| Coulson Street | Wacol | QLD | 50 | | 17,400 | 40 | | ■ | | |
| Crestmead Estate, Lot 52 | Crestmead | QLD | 50 | | 40,000 | 90 | | ■ | | |
| Citiswich | Bundamba | QLD | 50 | | 59,500 | 135 | | ■ | ■ | ■ |

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


WEMBLEY BUSINESS PARK, BERRINBA, QLD (ARTIST'S IMPRESSION)

THE GPT GROUP | 2021 ANNUAL RESULT 27

Turning to development, our $1.6 billion pipeline will deliver enhanced returns, with strategic land holdings in key growth corridors.

In Melbourne, our projects are in the west, the most active market in Australia last year, accounting for 25% of national take-up. In Sydney, our Kemps Creek estates are in a precinct benefiting from major infrastructure investment, with vacancy well below 1%.

We have four projects underway, or to commence in the first quarter, that will complete in 2022. Terms are already agreed with two retail tenants for 26,000sqm of this space.

We will commence additional projects this year, including the first stage of the Yiribana Logistics Estate in Kemps Creek. For our developments, we are targeting an average yield on cost of over 5.25%.

In conclusion, the GPT Logistics team has demonstrated the ability to consistently grow the high quality portfolio, through development and acquisitions, while achieving strong returns.

We are well positioned with our expanded QuadReal partnership and development pipeline, providing clear pathways to grow.

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


Thank you Chris and good morning everyone.

I'd now like to take you through the results of the Retail portfolio.

## Retail overview

**$233.9m**
Segment Contribution up 3.6%

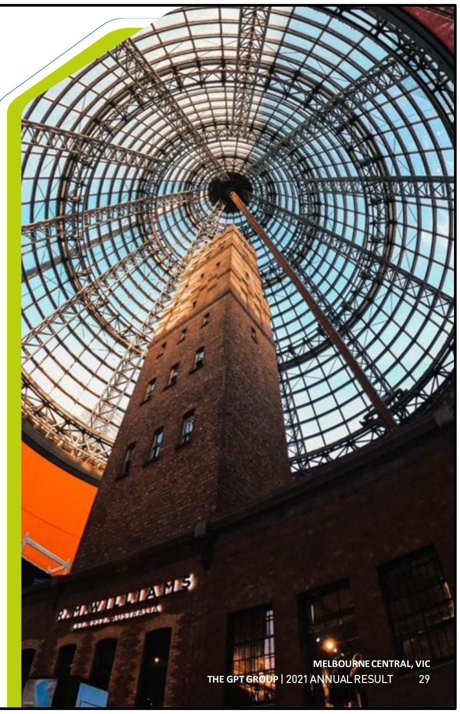
**4.8%**
Total Return

**99.1%**
Portfolio Occupancy

**5.03%**
Weighted Average Capitalisation Rate

| | | | |
|---|---|---|---|
| Total Specialty Sales Growth | 6.2% | Specialty Sales Productivity[1] | $9,313psm |
| Specialty $psm Sales Growth | 10.6% | Leasing Deals Completed up 38.9% | 561 |

1. Specialties < 400sqm




MELBOURNE CENTRAL, VIC



2021 has been the second year that the retail industry has had to deal with the uncertainties of COVID.

The first half of the year enjoyed a solid rebound in sales and traffic as our assets were able to trade freely, with the second half of the year seeing the key markets of New South Wales and Victoria enter into an extended period of lockdown which lasted for almost four months.

Whilst these restrictions slowed the momentum created in the first half, once lifted, our sales returned to pre-COVID levels, allowing our retailers to enjoy the all-important Christmas trading period.

In terms of our financial results, the year has been impacted by the additional restrictions imposed in New South Wales and the rent waivers agreed with our retailers.

Total Specialty sales grew 6.2% for the year and our Specialty sales per square metre are continuing to improve towards our pre-COVID levels, growing at 10.6%.

Our leasing team continues to outperform, completing 561 deals, which is 39% more leasing transactions than last year and 22% up on 2019. This level of activity has provided an improved portfolio occupancy of 99.1% as at 31 December.

From a valuation perspective, our asset values have stabilised delivering a slight increase from the prior period, with a weighted average capitalisation rate of just over 5%.

Whilst last year was heavily affected by COVID restrictions, our retailers continue to adapt to minimise its impact and our customers enthusiastically look to return once restrictions are lifted.

## Strong leasing momentum continues

- Significant deal activity in 2021
- All key leasing metrics improved on December 2020
- All specialty leasing deals incorporate fixed base rents and annual increases

| | 12 months to Dec 2021 | 12 months to Dec 2020 |
|---|---|---|
| Deals Completed | 561 | 404 |
| Portfolio Occupancy[1] | 99.1% | 98.0% |
| Retention Rate[2] | 73% | 72% |
| Average Annual Fixed Increase[2] | 4.3% | 4.3% |
| Average Lease Term[2] | 4.3 years | 4.0 years |
| Leasing Spreads[2] | (8.5%) | (14.1%) |
| Holdovers as % of Base Rent[1,2] | 6.5% | 7.7% |

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


Now turning to our leasing activity on slide 30.

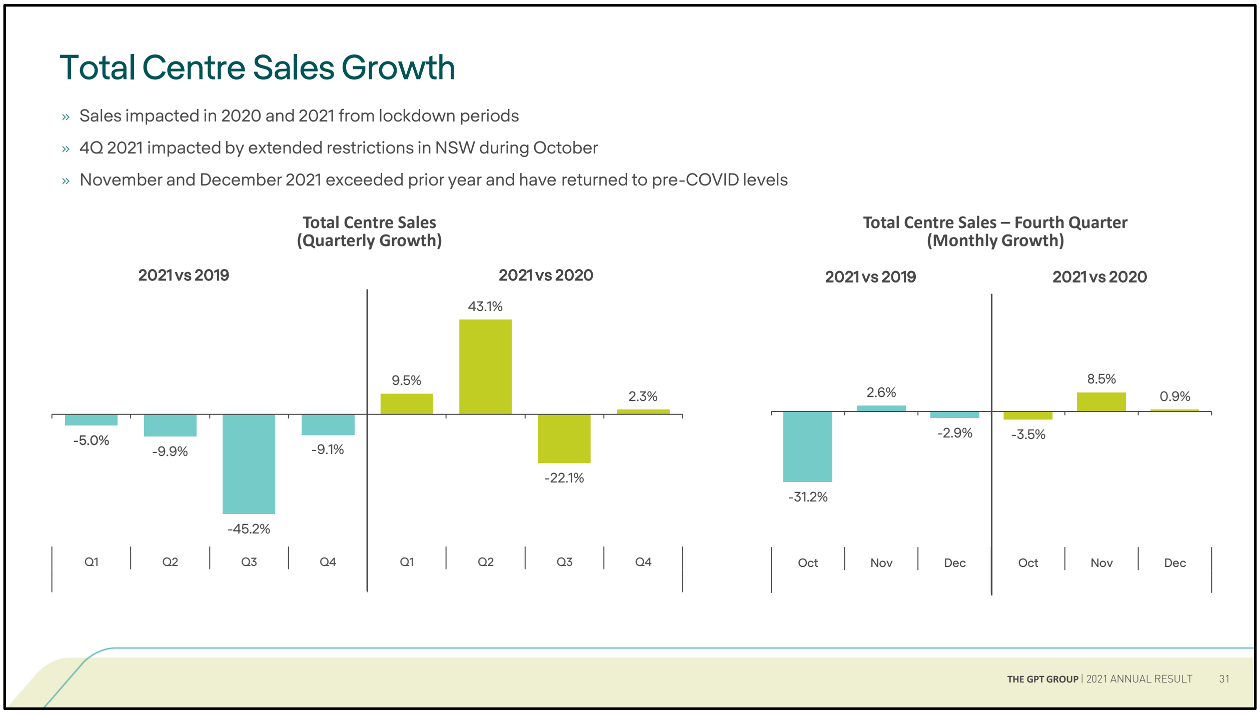
Our leasing teams have been able to achieve considerable success for the year with an improvement in all of our key leasing metrics.

Retailer retention is up and our tenants on holdover are down.

Whilst leasing spreads and occupancy are more favourable, it’s important to note that all of our leasing deals remain structured with fixed base rents and annual increases averaging 4.3%.

Given the improvement in leasing conditions our lease terms have extended to now average 4.3 years for deals completed during the year.

What is exciting about the high level of leasing activity is that we have transacted with over 110 new brands opening for the first time in a GPT centre.



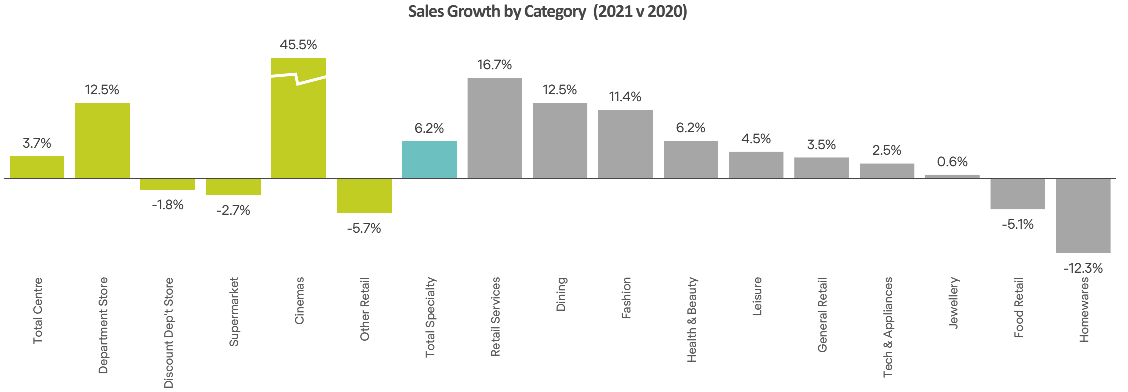

Turning to Retail sales on slide 31.

On a quarter by quarter basis it's clear that there has been substantial improvement in sales when retailers can trade without restrictions.

The chart on the left shows that Total Centre Sales for Q4 were up 2.3% on the prior year. In that quarter, the month of October was heavily impacted by COVID restrictions so the right hand chart breaks this quarter into months, with the unrestricted November and December rebounding to exceed 2020 and more importantly being on par with 2019.

## Sales Growth by Category

- Sales growth in 2021 despite longer lockdowns
- Total Centre sales up 3.7% and Total Specialty sales up 6.2%
  - NSW down 4.5% impacted by 4 months of trading restrictions
  - Victoria up 17% reflecting return to in-store shopping post extended lockdowns





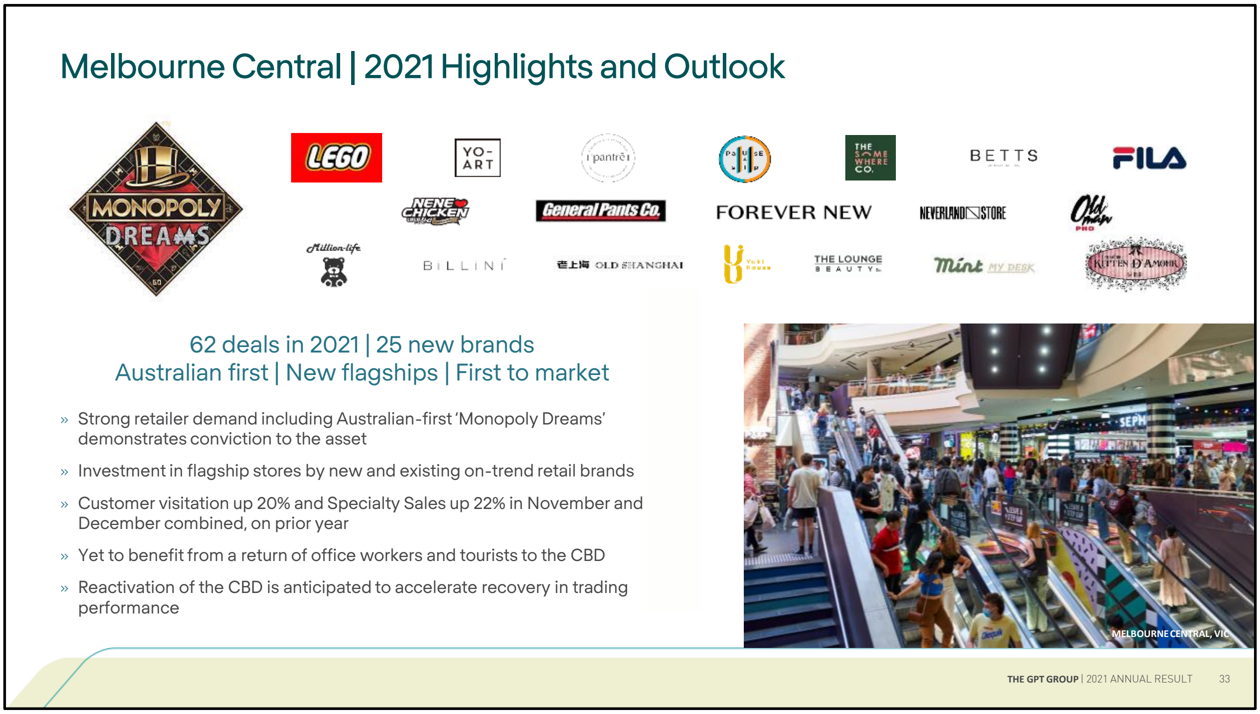

Slide 32 highlights that our portfolio Centre sales grew by 3.7% and Total Specialties were also up 6.2%.

Specialty fashion grew by 11.4% and dining benefitted from the easing of restrictions being 12.5% up for the year.

Supermarkets and discount department stores were slightly down compared to their exceptional growth in 2020 however both of our department stores enjoyed solid improvements for the year up 12.5%.

Finally it was pleasing to see improvements of our cinemas up 45% for the year and with upcoming movie releases we feel this provides a positive opportunity for further sales growth in 2022.

Now turning to slide 33 where I wanted to provide an update on Melbourne Central.




And whilst Melbourne Central's sales grew by almost 20% for the year, we believe that the centre will take some time to fully recover.

Over half of the centre's turnover and traffic derive from the key customer segments of students, tourists and office workers, and the stabilisation of the centre will be reliant on these groups returning to a pre-COVID normal.

University students progressively returned to campuses throughout the second half of the year and when the students returned the centre rebounded strongly especially benefitting our food court and our restaurant tenants.

Tourists are the second largest contributor to the centre's sales and now that travel restrictions are being lifted we feel that the centre will be a beneficiary of the Government's efforts to encourage travellers to once again return to Melbourne.

Finally, the centre will always rely on office workers returning to the city and we are confident in a progressive but protracted return to CBD offices.

Leading into COVID, Melbourne Central had the highest sales productivity and customer visitation of any asset in the country.

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

Our leasing teams have delivered over 60 leasing transactions for the year with brands like LEGO and Fila choosing Melbourne Central to open their CBD flagship stores and we are extremely excited to announce the exclusive opening of Monopoly Dreams later this year.


Turning to slide 34, where 2021 has been incredibly productive for our team at Highpoint.

The centre's performance continues to grow reinforcing the asset as one of the top centres in the country. Total Sales for the combined months of November and December were up almost 10% on last year and 7.5% up on pre-COVID 2019.

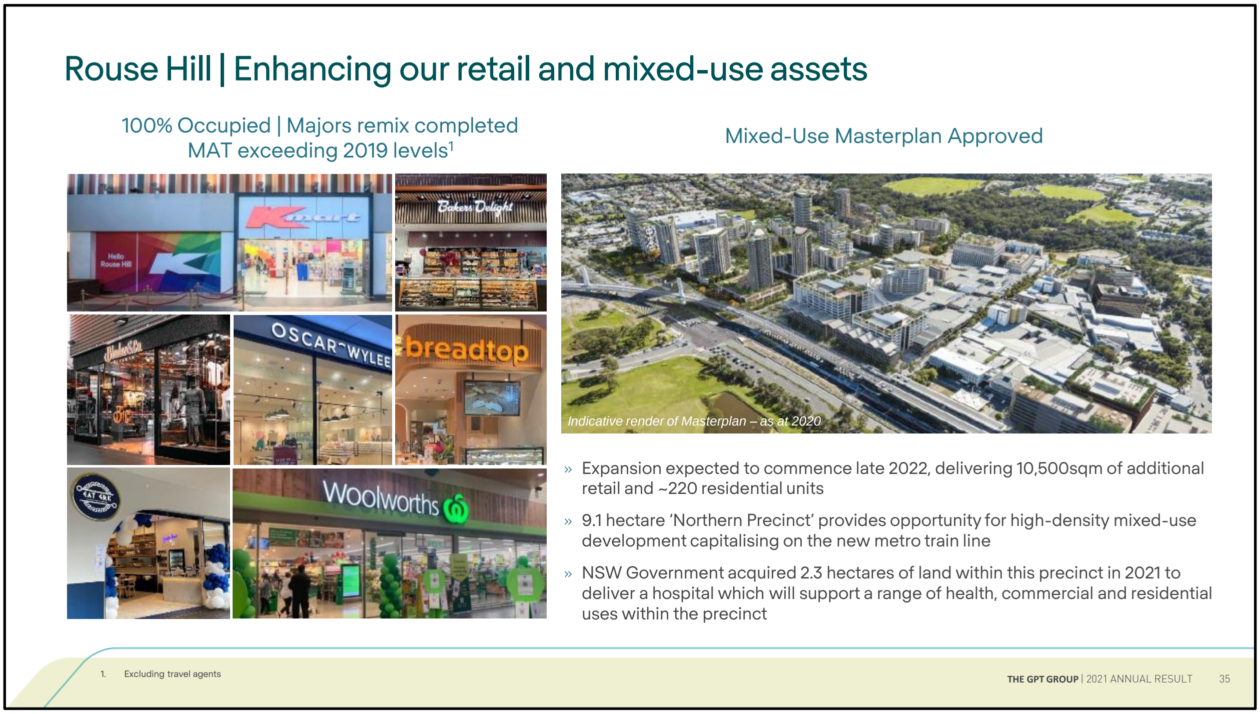
Retailer demand is incredibly strong with over 125 leasing transactions for the year, including 40 new brands to the centre.

The team used the past 12 months to complete the centre's ambience upgrade, downsizing David Jones and Myer allowing for the introductions of Kmart, Coles and a new Waterman's co-working space.

This retailer remix is continuing to ensure Highpoint remains compelling for our customers and will deliver incremental sales as well as contributing positive valuation growth.

In December the Maribyrnong Council resoundingly supported and approved our mixed-use masterplan allowing the centre to transform into a true Urban Village.

The approval provides for an additional 148,000 sqm of commercial space and approximately 3,000 apartments that will introduce 9,000 full-time workers and over 6,000 residents when complete.




In a similar vein to Highpoint, slide 35 shows how the Rouse Hill team have been preparing the centre to commence the mixed-use expansion which is targeted to begin in the second half of this year.

The centre is fully leased and enjoys strong sales momentum with Total Specialties up 12.5% in Q4 in comparison to the same quarter of 2019.

The development utilises the existing centre's land holdings to deliver 10,500sqm of incremental retail GLA and over 220 residential apartments.

Adjoining the centre is the "9-hectare Northern Precinct" which provides us with a unique mixed-use development opportunity, capitalising on the new Rouse Hill metro train station and the recently announced Hills District Hospital, which will support a range of health, commercial and residential uses within the residual land.

Rouse Hill has widely been acknowledged as one of the country's most successful mixed-used developments and we are confident that the retail expansion and future connection into the Northern Precinct will create a true urban destination for the people of North West Sydney.

## Retail portfolio strategy and outlook

### Optimise the portfolio and product offer

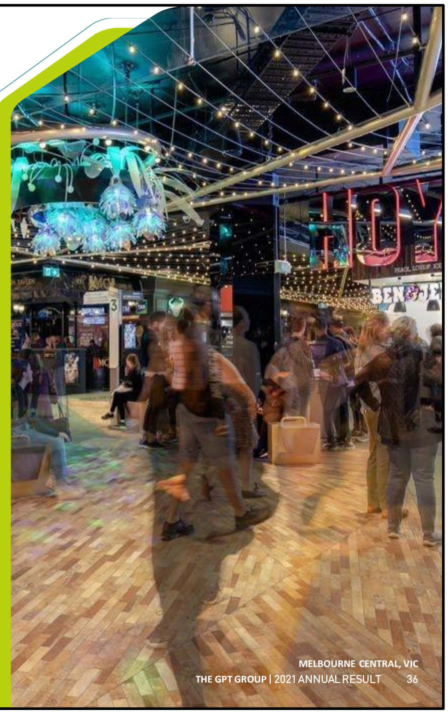
- Premium assets driving strong leasing outcomes
- Mixed-use opportunities to deliver long term growth

### Leading customer experiences

- Continued investment in customer experiences
  - Solving the convenience conundrum
  - Customer journey mapping
  - Voice of customer
- Targeted activation strategies to key customer groups

### Outlook

- Trading environment expected to be disrupted in short-term due to Omicron
- Strong recovery in retail 'in-store' trading anticipated once conditions stabilise, as previously experienced
- Melbourne Central recovery expected to lag broader portfolio in line with reactivation of CBD
- Record low unemployment, wages growth and high levels of household savings provide additional capacity for further discretionary spending into 2022




Finally on slide 36.

The challenges we all faced as an industry over the past few years have been immense.

The outlook for 2022 sees lockdowns being a thing of the past, allowing our retailers to focus on growing their businesses without government trading restrictions.

In the month of January our traffic numbers including Melbourne Central were down 15% as Omicron has impacted the shopping behaviours of our customers.

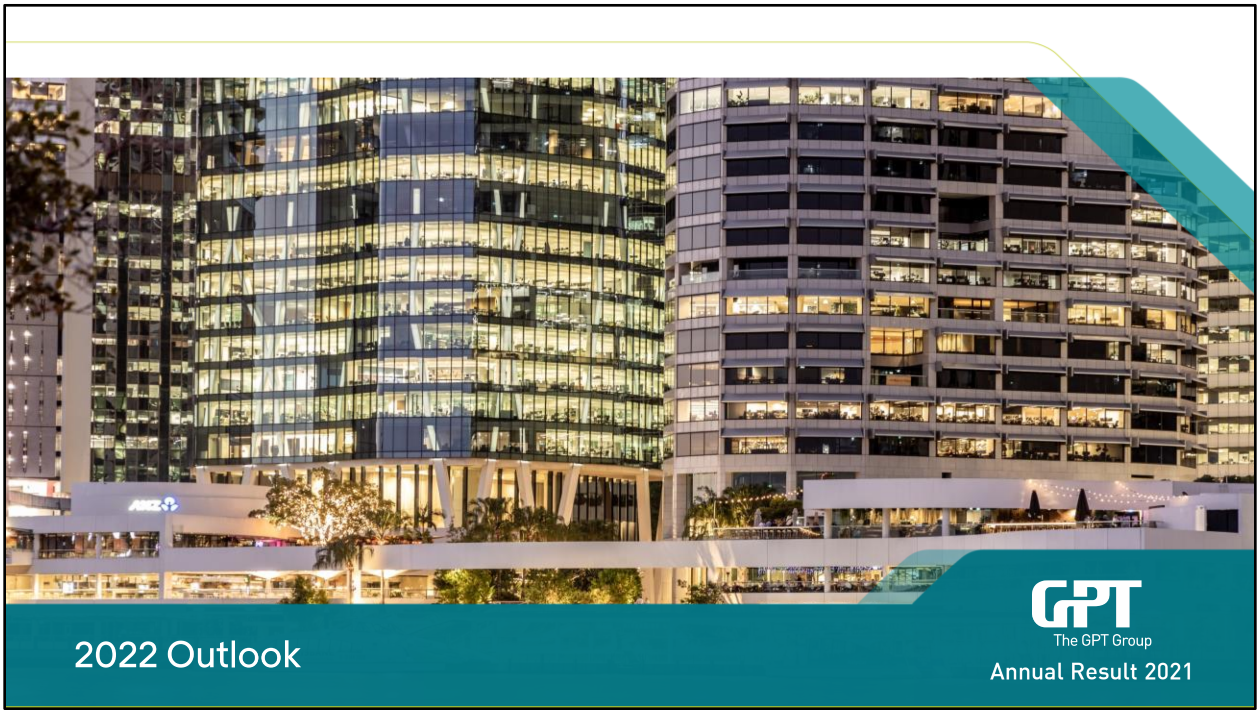
However as the daily COVID counts have reduced, the first two weeks of February has seen traffic return to 2021 levels.

Our view on the leasing market remains positive and we have already made considerable headways into our '22 expires.

And finally, we will continue to transform and evolve our centres unlocking their substantial mixed-use potential as highlighted by our live examples of Highpoint and Rouse.

We are confident in the quality of our portfolio and we are well placed to continue to offer leading experiences to our customers.

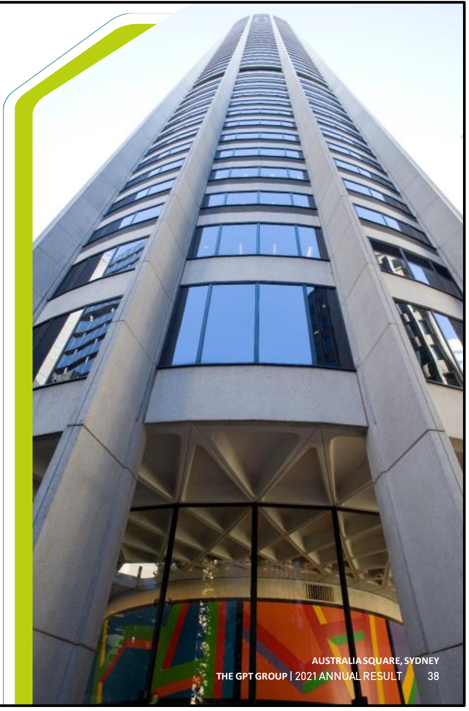
I will now hand back to Bob to provide some comments on the outlook for 2022.




Thank you Chris.

## 2022 Outlook

- Economic growth is forecast to accelerate as the disruption from the pandemic diminishes
- Retail portfolio performance expected to recover quickly as community confidence lifts
- Higher Office leasing volume will result in an increase in capital for lease incentives
- Asset values anticipated to remain well supported despite the progressive unwinding of monetary stimulus
- Development pipeline provides organic growth opportunities for each of the sectors
- While uncertainty remains in our trading environment, including the prospect of rising interest rates, the Group expects to deliver 2022 FFO in the range of 31.7 to 32.4 cents per security and a distribution of 25.0 cents per security
  - Our guidance assumes operating conditions normalise before the end of 1Q 2022, including a return of workers to CBD workplaces and a recovery of retail sales and foot traffic at our shopping centres, and no further lockdowns
- GPT has a strong balance sheet, a high quality diversified portfolio, and an experienced management team focused on creating long term value for securityholders




While Omicron has been a setback, we are optimistic that the worst of this is behind us. Case numbers are trending in the right direction, vaccination rates are high, the need for restrictive measures is diminishing, and our international borders are re-opening. This provides confidence that we should see strong economic growth for the year ahead.

We therefore expect our retail portfolio performance will once again recover quickly as community confidence lifts, and we are starting to see evidence of this over the last couple of weeks.

Record low unemployment, and accumulated household savings in excess of $200 billion over the last 2 years, provides additional capacity for further discretionary spending.

For the office sector, we expect jobs growth, and the war for talent will mean our customers will want to be in the best buildings. While hybrid work practices are being embraced by most companies, the physical workplace will remain important for organisations to attract talent and shape culture. The reactivation of the CBDs of Melbourne and Sydney will be important for the Group’s performance in the year ahead, particularly in terms of office leasing, and the recovery of Melbourne Central. Our CBDs play an important role for businesses and the broader economy, and our high quality assets will benefit from their prime locations. Given the volume of Office leasing deals we are targeting this year, we do expect an increase in lease incentive capital over the course of 2022.

In Logistics, the strength of demand coupled with low vacancy, should lead to above average rental growth in the sector over the coming years. We have grown our position in this sector and we expect to deliver further growth as we execute on the development pipeline.

Despite bond yields rising, we anticipate asset valuations will remain well supported given the strength of demand for high quality assets from both domestic and offshore investors.

The Group's development pipeline is providing organic growth opportunities for each of the sectors with a further four Logistics developments to be completed this year as well as the commencement of the Rouse Hill mixed-use development.

The pandemic has accelerated a number of trends, and one of these is the focus on ESG. As outlined earlier, we have been delivering leading environmental performance for some time, and this will continue to be a core focus for the Group.

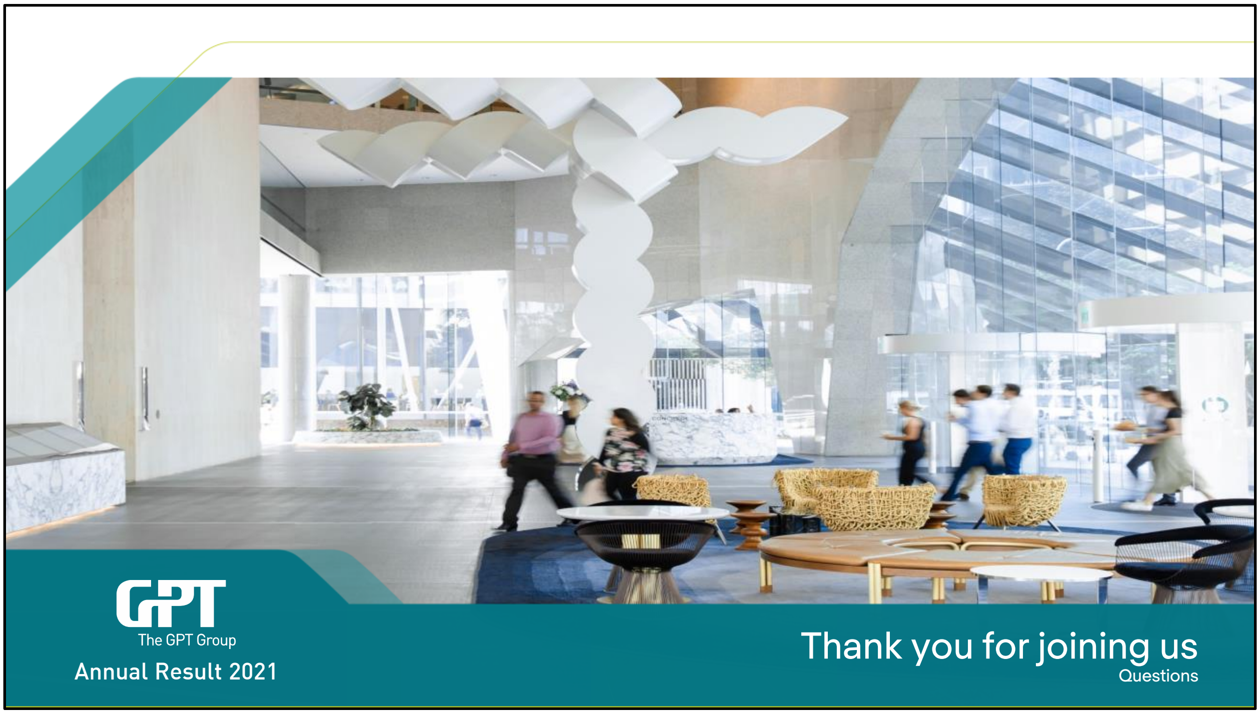
Turning now to FFO and distribution guidance.

While the impacts of Omicron should be relatively short-term, it has been a reminder that the pandemic is still with us, and this provides a level of uncertainty.

We do remain optimistic, and we currently expect to deliver FFO in the range of 31.7 to 32.4 cents per security, and a distribution of 25.0 cents per security for the year ahead. Our guidance does assume operating conditions normalise before the end of March, including a return of workers to CBD workplaces, and a recovery of retail sales at our shopping centres. We are also assuming that we will not see lockdown measures re-introduced given the high vaccination rates that have been achieved.

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

Thank you.


GPT
The GPT Group
Annual Result 2021
Thank you for joining us
Questions

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Information is stated as at 31 December 2021 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 12 months ended 31 December 2021. 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.