Experience First

2023 Interim Result
Market Briefing

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

Agenda

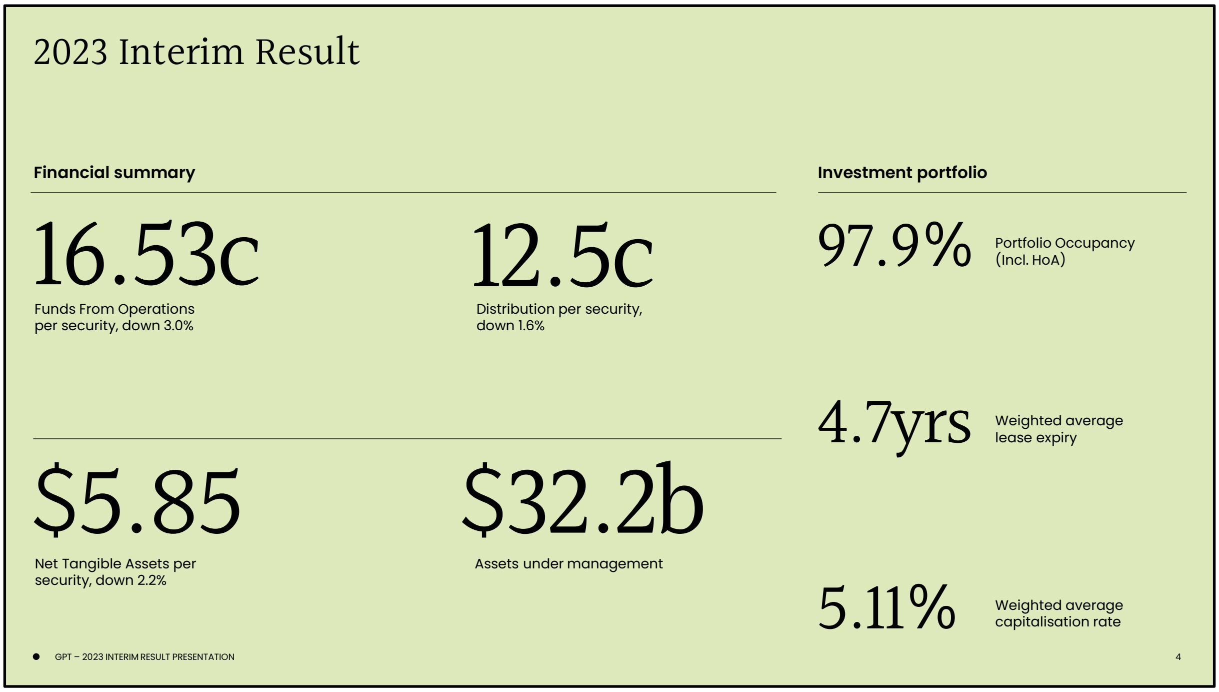
Joining me for today's presentation are:

- Anastasia Clarke, our Group CFO
- Chris Barnett, Head of Retail and Mixed Use
- 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:
Aunty Denise

I would like to start by acknowledging the traditional custodians of the land on which our business, and our assets operate, and pay my respects to elders past, present and emerging. I extend that respect to Aboriginal and Torres Strait Islander peoples participating in this briefing.

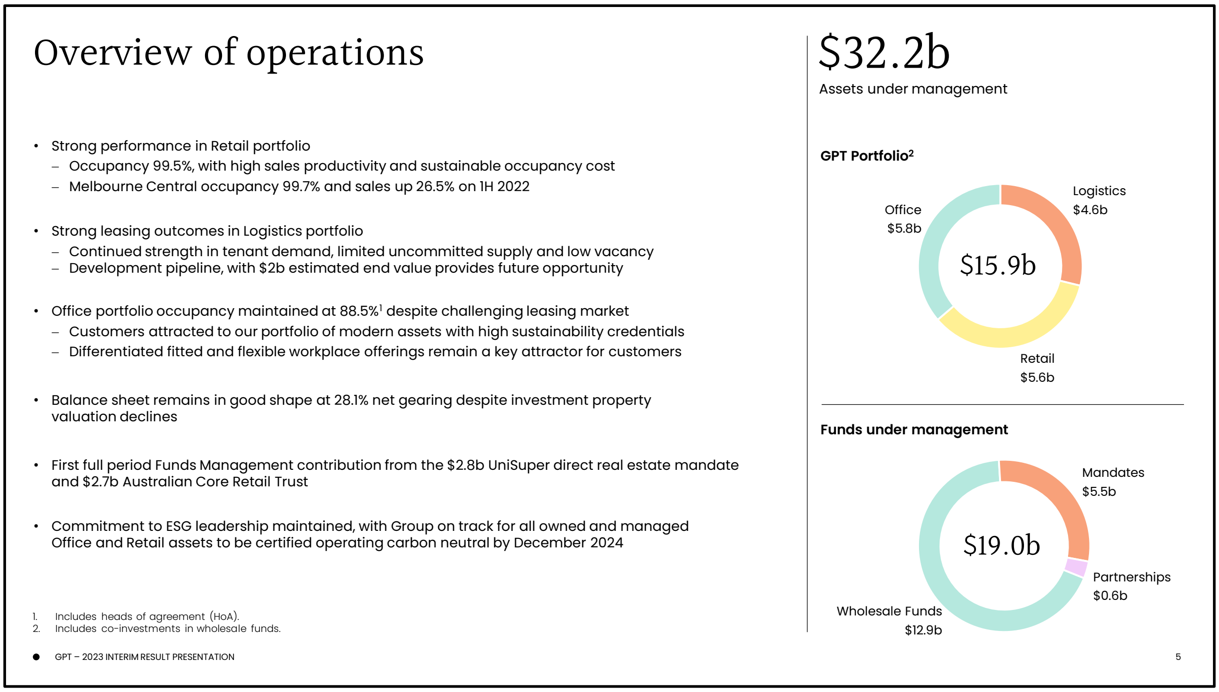


I am pleased to report that we have delivered a solid result for the first half in what continues to be a challenging environment, with the RBA cash rate increasing 400 basis points since May last year impacting earnings and valuations.

FFO per security for the half was 16.53 cents per security, down 3.0%, and the Group has declared an interim distribution of 12.5 cents, which is down 1.6% on the prior period.

NTA and Total Return were impacted as a result of the valuation of the investment portfolio declining approximately 2%. The weighted average cap rate softened 25 basis points to 5.11% and the occupancy of the Group's diversified portfolio was close to 98%.

Including the new mandates we secured last year, the Group has $19 billion of funds under management and $32.2 billion in assets under management providing diversification across the sectors and a valuable funds management earnings stream for the Group.



Our Retail platform has continued to deliver strong results, with occupancy of 99.5%, positive leasing spreads being achieved, and sustainable occupancy costs. Melbourne Central has recovered with sales up 26% on first half of 2022. While sales growth has slowed as higher interest rates flow through to the consumer, unemployment remains low, population growth is rebounding and house prices have stabilised which should provide a level of support for retail sales.

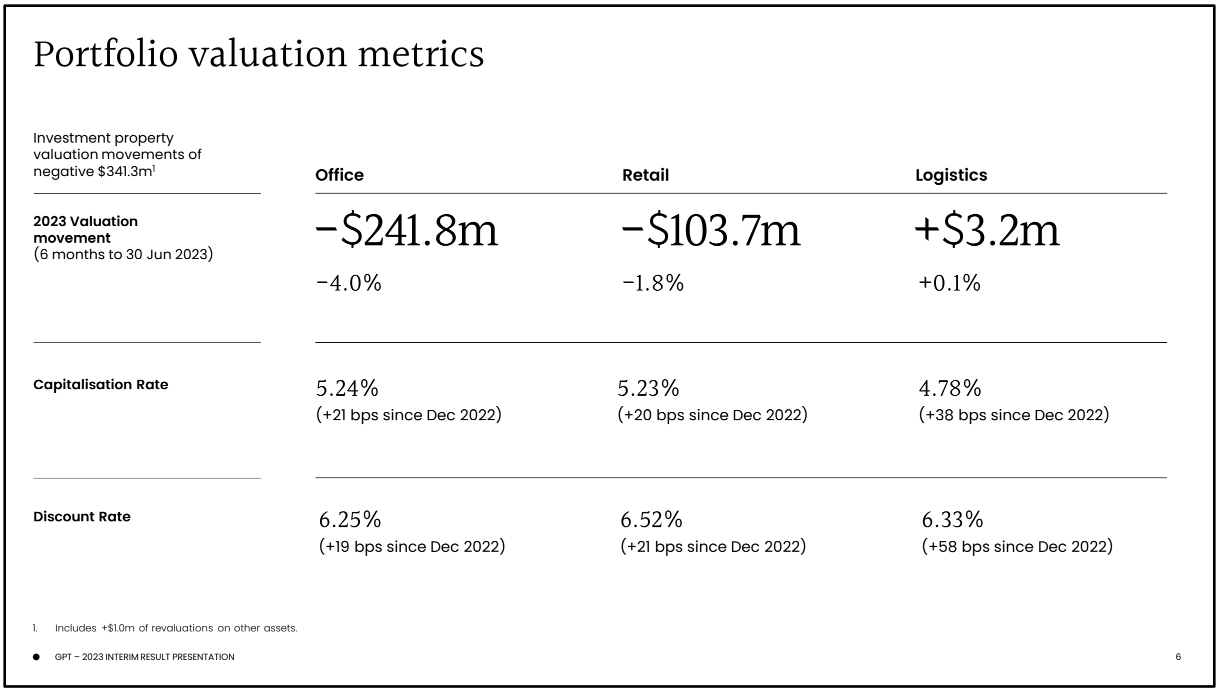
Our Logistics portfolio is also delivering strong results. Ongoing tenant demand and low vacancy in each of the key markets is driving rents higher and we are capturing this through leasing spreads and through our development completions. During the period there were three development completions and we are targeting to complete a further two developments in the second half.

The office sector however remains challenging due to elevated levels of market vacancy, and the reduction in workspace requirements as a result of remote and hybrid working. During the period, 58,800sqm of leasing was achieved, and portfolio occupancy at June 30 was 88.5% in line with December last year. While we have some further lease expiry in the second half, we are currently targeting to achieve portfolio occupancy of approximately 90% by the end of the year. Clearly Office leasing remains a key focus for the Group.

In May, we commenced a marketing campaign for our 50% interest in Australia Square, however investor appetite remains cautious and the sale process remains ongoing at this point in time.

The Group's balance sheet remains in good shape with gearing below the mid-point of our target gearing range. We are holding high levels of liquidity, and have modest debt maturities over the next two years.

We have also continued with our focus on ESG leadership. This continues to be important for investors in GPT, but also investors in our funds and mandates.



Portfolio valuation metrics

Investment property valuation movements of negative $341.3m[1]	Office	Retail	Logistics
2023 Valuation movement (6 months to 30 Jun 2023)	−$241.8m −4.0%	−$103.7m −1.8%	+$3.2m +0.1%
Capitalisation Rate	5.24% (+21 bps since Dec 2022)	5.23% (+20 bps since Dec 2022)	4.78% (+38 bps since Dec 2022)
Discount Rate	6.25% (+19 bps since Dec 2022)	6.52% (+21 bps since Dec 2022)	6.33% (+58 bps since Dec 2022)

1. Includes +$1.0m of revaluations on other assets.

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All our investment assets were independently re-valued as at June 30 and as mentioned earlier, this resulted in a decline in the portfolio valuation of approximately 2% or $341 million during the period. This was largely driven by the Office portfolio with a valuation decline of 4% with cap rates expanding 21 basis points to 5.24%.

Investment metrics for Retail softened a similar amount, however this was partially offset by increases in market rents leading to a valuation decline of 1.8%.

Investment metrics for Logistics saw the greatest movement during the period, with cap rates for our portfolio expanding 38 basis points to 4.78%. The strong growth in market rents has offset the softening of investment metrics, with the Logistics portfolio valuation effectively flat for the period.

As you know there has been limited transaction evidence in the first half for valuers to rely on, however with confidence emerging that the interest rate hiking cycle is now likely to be close to peak, I expect that we will see more transaction evidence emerge over the next 6-9 months.

In summary, it has been a solid half from each of the sectors offset by a material increase in finance costs reflecting the higher interest rate environment. I will now hand over to Anastasia to provide more detail on the financial results before we hear from each of the sector heads.

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Results and Capital management

Thank you Bob and good morning.

Financial result

($m)	June 2023	June 2022	Change
Net (loss)/profit after tax	**(1.1)**	**529.7**	
Valuation (decreases) / increases	(341.3)	219.5	
Treasury instruments marked to market and other items	23.5	(16.3)	
Funds from operations (FFO)	**316.7**	**326.5**	**(3.0%)**
FFO per security (cents)	**16.53**	**17.04**	**(3.0%)**
AFFO	**265.8**	**270.6**	**(1.8%)**
Free Cash Flow	**249.7**	**243.3**	**2.6%**
Distribution per security (cents)	**12.5**	**12.7**	**(1.6%)**
Payout Ratio	**95.9%**	**100.0%**	

($1.1m)

Net Loss After Tax

$316.7m

Funds From Operations

Commencing with the financial result for the six months to 30 June.

Today we are reporting a slight statutory loss of $1.1 million. Funds From Operations of $316.7 million, and the positive $23.5 million mark to market of treasury instruments was offset by decreases in valuations of $341.3 million from Office and Retail.

FFO per security declined 3% on the comparative first half, which I will provide more detail on in a moment.

Free cash flow grew 2.6%, driven by favourable working capital movements and lower Office lease incentives due to less office lease commencements in the half.

The distribution per security of 12.5 cents represents a 95.9% payout of free cash flow and a comparative reduction in distribution of 1.6%.

Segment result

($m)	1H2023	1H2022	Change	Comments
Retail	158.8	145.0	9.5%	Rent reviews and higher turnover rent (+$15.5m), debtor collections (+$4.1m) and asset divestments (-$5.8m)
Office	143.7	148.9	(3.5%)	Lower average occupancy offset by rent reviews (-$0.3m), and lower GWOF FFO due to higher interest costs (-$4.9m)
Logistics	97.6	91.2	7.0%	Rent reviews and positive leasing spreads (+$3.2m), development completions (+$5.3m) and asset divestments (-$2.1m)
Funds Management	34.3	27.5	24.7%	Management fees from new mandates
Finance costs	(82.5)	(54.1)	52.5%	Increased average cost of debt to 4.1%
Corporate and tax	(35.2)	(32.0)	10.0%	Higher income tax (-$2.7m) and corporate costs (-$0.5m)
FFO	**316.7**	**326.5**	**(3.0%)**	
Maintenance capex	(15.8)	(14.8)	6.8%	
Lease incentives	(35.1)	(41.1)	(14.6%)	Primarily driven by lower Office lease commencements
AFFO	**265.8**	**270.6**	**(1.8%)**	

Turning to each portfolio's performance in the segment result.

Retail segment income grew 9.5% to deliver $158.8 million in FFO. Strong growth in retail earnings was driven by underlying rent increases, high growth in retail sales delivering turnover rent and the collection of previously provisioned aged debtors.

The Office segment income declined 3.5% to $143.7 million of FFO as a result of lower average occupancy and lower income from the Wholesale Office Fund due to higher interest costs.

Logistics income grew 7%, contributing $97.6 million to FFO, with growth driven from base rent increases, positive leasing spreads and the contribution from developments fully leased on completion.

Funds Management profit grew 24.7% to $34.3 million as a result of the contribution from new mandates.

Finance costs increased materially to $82.5 million, up from $54.1 million, due to a higher cost of debt of 4.1% compared to the comparative half of 2.5%. I will speak further about the Group's hedging and cost of debt shortly.

Tax expense increased by $2.7 million in line with the increased fee income from the new mandates.

Lease incentives declined due to a lower level of new office lease commencements during the half.

Overall the Group has delivered AFFO of $265.8 million.

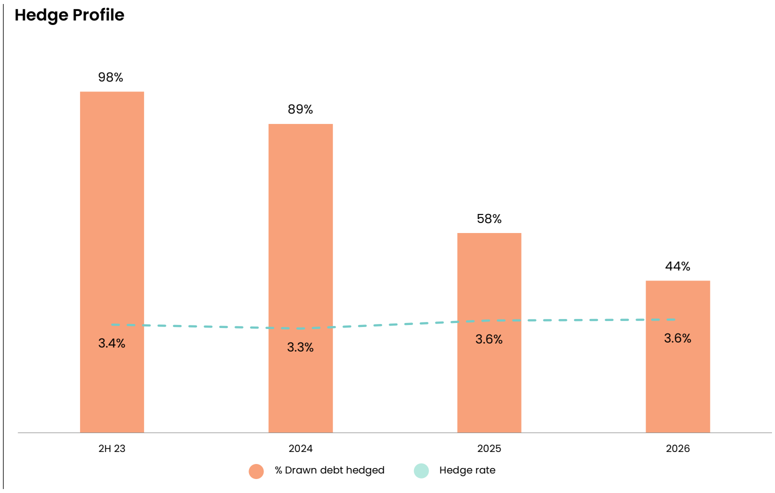
Interest rate hedge profile 2023–2026

72%

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

~4.7%

Full year 2023 forecast
all-in-cost of debt



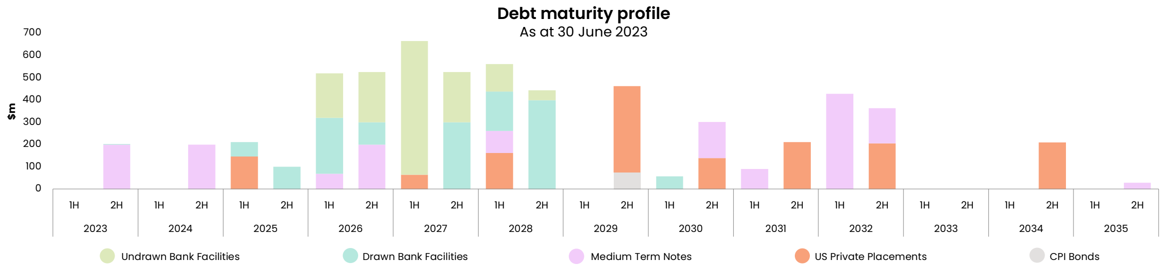
Now turning to the Group's hedge position and projected cost of debt.

Our floating interest rate exposure has reduced during the half, with the Group lengthening hedge duration and increasing the level of interest rate protection. This has resulted in the next 18 months being approximately 90% hedged and our average fixed rate over the next 3.5 years is 3.5%.

Combining base rates with margin and fees, which have remained stable, our forecast all-in cost of debt increases from 4.1% in the first half to 5.2% in the second half, resulting in an estimated full year cost of debt of 4.7%.

Capital management

Key Statistics	Jun 2023	Dec 2022	Comments
Net Tangible Assets per security	$5.85	$5.98	Driven by a valuation decrease of $341.3m
Net gearing	28.1%	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	4.1%	3.2%	Increased cost of debt due to RBA rate rises of 400bps in 2022/23
Weighted average term to maturity	6.1 years	6.2 years	Long debt maturity maintained
Interest cover ratio	4.6x	5.5x	2.6x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A(neg)/A2(stable)	A(neg)/A2(stable)	Credit ratings within the target "A" range



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Turning to Capital Management on Slide 11.

NTA has decreased to $5.85 per security due to Office and Retail portfolio valuation decreases at 30 June.

Net gearing is stable at 28.1%, remaining in the lower half of our management target range of 25-35%.

The Group further increased available liquidity to $1.5 billion, which funds the Group's debt refinancing and capital commitments through to mid-2026, and we maintain a long average loan duration of 6.1 years.

We are mindful of the risk of further asset valuation decreases, informing our ongoing disciplined approach to capital management, noting that the Group has limited capital commitments.

In summary the Group is positioned well, our credit ratings remain within our target A space range, and we maintain a strong balance sheet heading into the second half.

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

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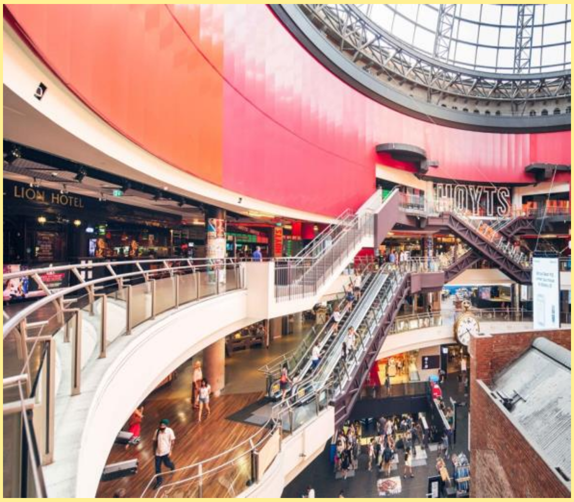


Retail

Thank you Anastasia and good morning everyone.

Retail overview

$171.5m
Segment contribution, up 13.7%

6.4%
Comparable income growth

99.5%
Portfolio occupancy

5.23%
Weighted average capitalisation rate, up 20bps on Dec 2022

$12.9b
Assets under management, down 0.8% on Dec 2022

$12,716psm
Specialty sales productivity

11.8%
Total Centre sales growth

I'd now like to take you through the results of our Retail business which has continued to perform strongly off the back of our exceptional year last year.

Our financial results for the half have delivered comparable income growth of 6.4% over the prior period predominantly as a result of rental growth, strong sales driving higher turnover rent and our continued success in debtor collections.

Our leasing team continues to perform strongly, following the momentum from last year with our portfolio occupancy now at 99.5%.

Our Total Centre sales grew 11.8% to 30 June and are now almost 17% up on pre-pandemic.

This growth in sales has also driven Specialty productivity to over $12,700 psm and delivered a portfolio specialty occupancy cost of 15.7%.

Off the back of the recent trading environment, our retail partners are in great shape with retailer sentiment and outlook remaining positive.

Retailer performance

Retail sales moderating following 3 years of above average growth

- FY2022 growth up 11.4% on 2021 and 1H 2023 up 5.5% on 2022
  - Sales growth has been supported by a tight labour market, high household savings levels and population growth

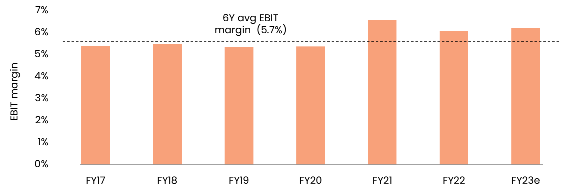
Performance

- ASX-listed retailers (~43% of Australian retail sales) achieved FY2021 and FY2022 performance above trend
- FY2023 also expected to be above trend, despite softening in the second half in line with market conditions

Stores recapturing sales share

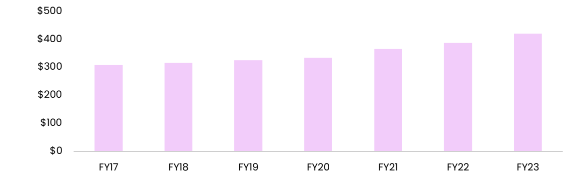
- Online share has fallen 2.0% over the last 12 months
- Over 90% of retail sales are attached to physical stores, through in-store purchase or online fulfilment (Source: GPT Research & Urbis)

Retailer profit margins since 2017



Source: Company reports, Forecast - MST Marquee and Visible Alpha June 2023

Total Value Australian Retail sales ($b)



Source: ABS Retail Trade June 2023

Now turning to slide 14, where the retail market in Australia continues to grow strongly during the first half of 2023.

This growth in sales results in the size of the market being over 20% larger than pre-pandemic and is strongly supported by low levels of unemployment, high household savings and population growth.

Retail price inflation has had a positive impact on retail sales and as retailers have been able to pass increased operating costs on to consumers their profitability has outperformed over the past three years.

2023 has also seen physical stores continue to recapture market share from online, with over 90% of all retail spending in Australia now involving a physical retail shop.

Leasing demand and occupancy resilient

- Strong occupancy with high levels of deal activity and tenant retention
- Positive leasing spreads achieved across renewals and new leases
- Specialty occupancy cost of 15.7%
- Average lease terms of 5.2 years all with fixed base rents and annual increases
- 46 new brands added to the portfolio

	6 months to June 2023	12 months to Dec 2022
Portfolio occupancy at period end	**99.5%**	**99.4%**
Total Specialty leasing metrics:		
Deals completed	343	581
Retention rate	71%	73%
Average annual fixed increase	4.8%	4.4%
Average lease term	5.2 years	4.7 years
Leasing spreads	3.4%	(2.8%)
Holdovers as % of base rent at period end	5.8%	2.7%

Rouse Hill Town Centre, NSW

Now turning to slide 15, and continuing off the success of last year, our leasing teams have been able to maintain their momentum to improve all of our key leasing metrics for the half.

The growth in Total Specialty sales has delivered a historically low occupancy cost resulting in strong retailer demand and high centre occupancy.

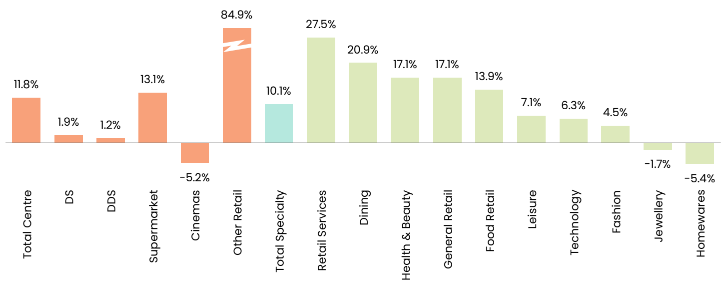
The combination of the above has enabled our leasing spreads to achieve a positive 3.4% for the 343 deals concluded to June.

And for the deals completed during the half, all were structured with fixed base rents and annual increases averaging 4.8% and our leasing terms have now extended to over 5 years.

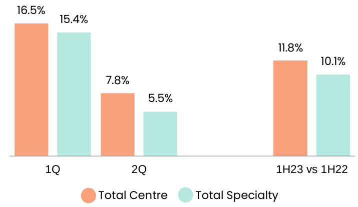
Centre sales performance

- Total Centre sales continued above average growth of 11.8% on 1H 2022
- Total Centre sales up 16.9% on pre-pandemic 1H 2019
- Sales growth has eased in Q2 2023 to long term trend

Sales half year growth by category 2023 vs 2022



Sales half year growth 2023 vs 2022



Turning to Retail sales on slide 16, where our centres continue to perform strongly growing at 11.8% and our Total Specialties were up 10.1% for the half.

Our Major Retailers have all continued to grow when compared to the very productive first half of ’22. Supermarkets have grown 13.1% for the half which is 20% higher than 2021.

Similarly our Total Specialties have also grown by more than 10% resulting in a 20% increase from ’21.

The graph on the left of the slide highlights that the majority of our specialty categories are showing strong growth with Dining, Health, Beauty and fresh food leading the way.

Leading assets in strong growth markets

Melbourne Central

- Total Centre MAT $578.5m exceeding pre-pandemic levels with growth of 26.5% on 1H 2022
- Total Specialty sales $15,200 psm
- Strong leasing demand improving occupancy to 99.7% (Dec 22: 98.0%)
- Leasing spread on renewal +7.2%
- New brand openings include National Geographic, Bath & Body Works, Koko Black, Chemist Warehouse, LSKD, Nude Lucy, Stylerunner

Highpoint Shopping Centre

- Top 3 retail asset in Australia with Total Centre MAT of $1.2b and growth of 11.4% on 1H 2022
- Specialty sales >$13,000 psm
- Positive leasing spreads +6.3% on deals concluded
- Continued accretive investment focused on entertainment, experiential and first to market brands such as Foodle and SuperPark

Now turning to slide 17 where I wanted to provide an update on Melbourne Central which continues its remarkable recovery.

The Total Centre MAT is now exceeding pre-pandemic levels and our Total Specialty productivity has improved to $15,200 psm.

Strong leasing demand has driven occupancy to 99.7% as the asset continues to attract first to market retailers. And it's this demand that has allowed the centre to achieve positive leasing spreads of 7.2% on average for tenants that have renewed throughout the year.

Our outlook for the centre remains extremely positive which will only benefit further from the expected increase in inbound tourism.

Highpoint has also continued to go from strength to strength with MAT now exceeding $1.2 billion. The centre is benefitting from the successful introduction of Coles and Foodle, with the recent opening of the first to market full-line Asian Supermarket which is owned and operated by renowned Melbourne restaurateur David Loh.

The centre is effectively fully leased and off the back of our Specialty sales productivity at around $13,000 psm we have achieved positive leasing spreads of 6.3% on deals concluded for the half.

Highpoint continues to outperform and the asset is well positioned for future growth.

GPT Retail platform

Pacific Fair Shopping Centre, QLD

Karrinyup Shopping Centre, WA

GPT is a leading retail property and asset management platform in Australia

4,000+ Retail tenants	1.3m sqm GLA	$9.2b Total MAT
16 Assets owned and/or managed	+225 Retail Property Professionals	188m Customer Visits

New South Wales
Charlestown Square
Dapto Mall
Macarthur Square (50%)
Macquarie Centre (50%)
Marrickville Metro
Rouse Hill Town Centre
Westfield Penrith (50%)

Victoria
Chirnside Park
Highpoint Shopping Centre
Malvern Central
Melbourne Central
Northland Shopping Centre (50%)
Parkmore Shopping Centre

Western Australia
Karrinyup Shopping Centre

Queensland
Pacific Fair Shopping Centre
Sunshine Plaza (50%)

With the complementary introduction of the UniSuper and ACRT mandates, GPT has established an enviable portfolio of quality retail assets.

Our Retail platform of 16 centres includes over 4,000 retailers generating sales in excess of $9 billion per year.

The scale of our Retail platform gives us access to around 190 million customer visits a year, who provide us with rich data and insights which informs us to continuingly improve their experiences within our assets.

The quality of our portfolio allows our leasing teams to enhance relationships across all sectors of the retail market, from the highly productive luxury houses through to the daily needs and services which anchor our successful fresh food precincts.

Our focus on the customer remains our highest priority as we curate our assets to drive retailer sales productivity.

Retail outlook

- Our outlook for 2023 remains positive
- Retailers have experienced high levels of profitability and low occupancy costs
- Continue leasing strategies to drive sales productivity and position our assets to attract first to market retailers
- Excess in household savings and population growth to provide ongoing support to future consumption rates, however we anticipate retailers' sales will soften in 2H 2023
- The Group will continue exploring retail development opportunities, subject to favorable market conditions

Highpoint Shopping Centre, VIC

Finally on slide 19.

Our outlook for the second half of 2023 remains positive.

Retail sales growth has been exceptionally strong over the past 18 months but we do expect that sales growth will moderate in the second half of the year.

Our Retailers are in good shape heading into a period of slower retail growth having experienced high levels of profitability over the past three years coupled with low occupancy costs.

Our customers are enjoying high levels of employment and whilst household savings ratios have returned to pre-pandemic levels, Australian households have built up over $250 billion in excess savings when compared to 2019.

Our Retailers remain optimistic which continues to drive leasing demand ensuring that our assets are in great shape and coupled with our quality portfolio and operating platform we are well positioned for future growth.

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

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Office

GPT – 2023 INTERIM RESULT PRESENTATION

Thank you Chris and good morning everyone.

Office overview

$163.9m
Segment contribution, down 3.4%

−3.4%
Comparable income growth

88.5%
Portfolio occupancy (incl. HoA)

5.24%
Weighted average capitalisation rate, up 21 bps on Dec 2022

4.8yrs
Weighted average lease expiry

$14.4b
Assets under management, down 2.2% on Dec 2022

I would now like to take you through the results of the Office business.

The portfolio has delivered $163.9 million of income in the first half, which is a solid result in the challenging market conditions.

The team is very focussed on leasing, and despite lease expiry of approximately 4% this year to June 30, our portfolio has demonstrated its resilience by maintaining stable occupancy of 88.5% and WALE of 4.8 years.

Office assets under management sits at $14.4 billion.

Highly competitive office leasing market

- Vacancy remains elevated across major CBD markets
- Preference for prime over secondary assets is evident, with high quality, amenity rich workplaces sought after to attract and retain talent
- Strong demand continues for space under 1,000sqm, with increasing activity from medium sized occupiers
- Notwithstanding the challenging market, face rents are increasing and incentives remain high

Office CBD market metrics	Sydney	Melbourne	Brisbane
Total Vacancy	14.4%	16.2%	12.6%
Prime Net Absorption (12 mths, sqm)	-11,495	42,715	58,407
Secondary Net Absorption (12 mths, sqm)	-40,401	-34,158	1,937
Prime Net Face Rental Growth (12 mths)	7.99%	2.72%	6.75%
Prime Incentive (year on year change)	Gross: 34.5% (+25 bps)	Net: 40.1% (+149 bps)	Gross: 42.5% (-51 bps)

Source: JLL Q2 2023

2 Park Street, Sydney

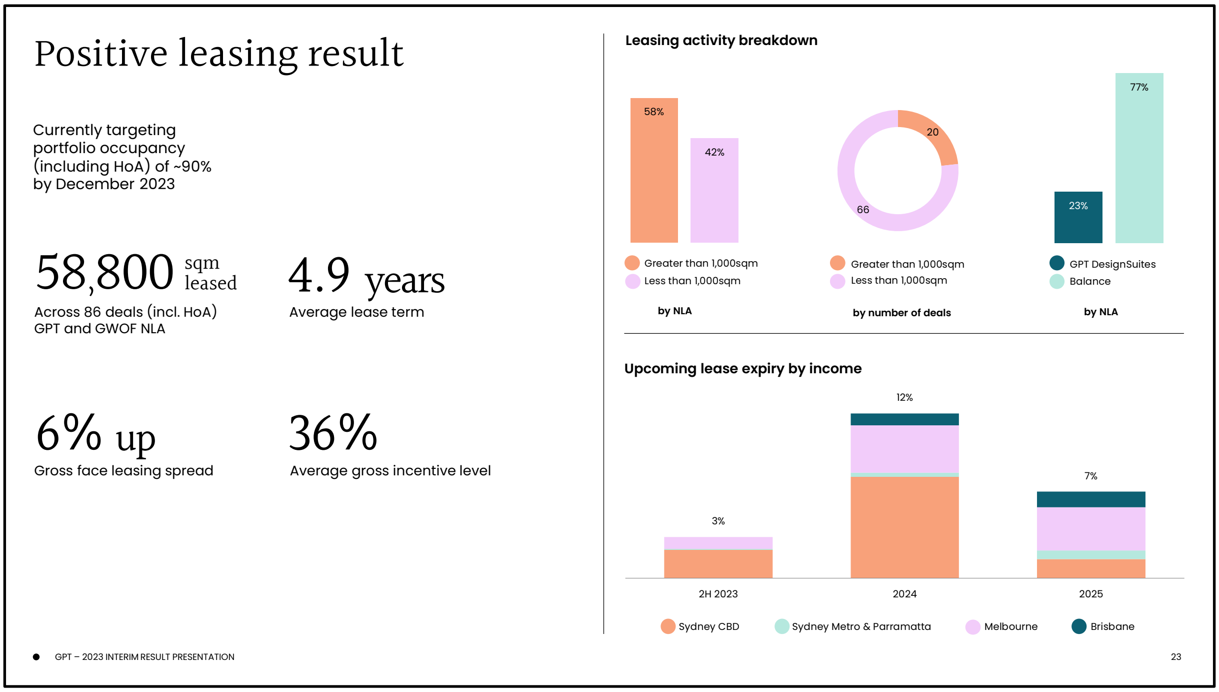
Vacancy remains elevated across our core markets and demand is low, with negative net absorption in Sydney but positive net absorption in Melbourne and Brisbane.

Customers have numerous options and can command substantial incentives, making it a highly competitive leasing market.

Our leasing strategy is designed to differentiate our assets from the competition. It assists us greatly that our portfolio is entirely prime grade as we are clearly seeing that customers prefer high quality space with great amenity to attract employees.

Small occupiers under 1,000sqm continue to be the most active and we are seeing increased activity from medium size occupiers in the 2,000sqm – 4,000sqm range.

In respect of commercial terms, we see face rents increasing whilst incentives are expected to remain elevated.



Leasing is the key focus for the team. We have achieved 58,800sqm across 86 transactions, for an average lease term of 4.9 years. This is a positive result for the first half.

Larger customers accounted for nearly 60%, and the balance was smaller customers under 1,000sqm.

Our fully fitted workplace offering, GPT DesignSuites, made up almost a quarter of the leased space.

Expiry for the second half of the year is 3%, and we are targeting occupancy of 90% by year end.

I will now take you through the 4 aspects of our strategy to lease vacant and expiring space.

Fitted out space continues to drive leasing activity

GPT DesignSuites provide high quality, fully fitted and technology enabled workplaces for customers to move straight into


Melbourne Central Tower, Melbourne


60 Station St, Parramatta


181 William St, Melbourne


550 Bourke St, Melbourne

2023 FINALIST FOR 3 AWARDS

2023 PROJECT INNOVATION FINALIST

~9%
Face rent premium

Compared to June 2023 independent valuation market rents for vacant whole floors

48,800 sqm
Total suites delivered since Jan 2022

13 assets
Number of assets with GPT DesignSuites

4.3 months
Average time to lease post PC

4.3 years
Average lease term achieved

The first aspect of our leasing strategy is providing fitted out space.

GPT's DesignSuites are fully fitted to a very high standard and include all the technology required for our customers to connect and start working immediately.

The design is adaptable and can be modified to serve different users over time.

Our customers tell us these suites are enticing their people back to the workplace as they provide an exceptional experience and foster collaboration.

GPT's DesignSuites have been listed as award finalists for innovation by the Property Council of Australia and The Urban Developer.

The suites provide the portfolio with greater diversity as we increase our exposure to sub-1,000sqm customers which make up approximately 40% of the market.

They have been successful. Since January 2022, a total of nearly 50,000sqm of GPT DesignSuites have been delivered.

Those leased to date were leased on average within 4.3 months of Practical Completion, achieving an average lease term of 4.3 years and higher rents compared to an unfitted whole floor rates.

Flexible space enhances asset appeal

Through GPT Space&Co.
we provide our customers a
'core & flex' workplace solution

Established in
2014

~14,000sqm

8 assets

98 meeting rooms

1,943 desks

25 months average tenure

In the pipeline

3 assets

~5,000sqm


530 Collins St, Melbourne


580 George St, Sydney


Melbourne Central Tower, Melbourne


8 Exhibition St, Melbourne

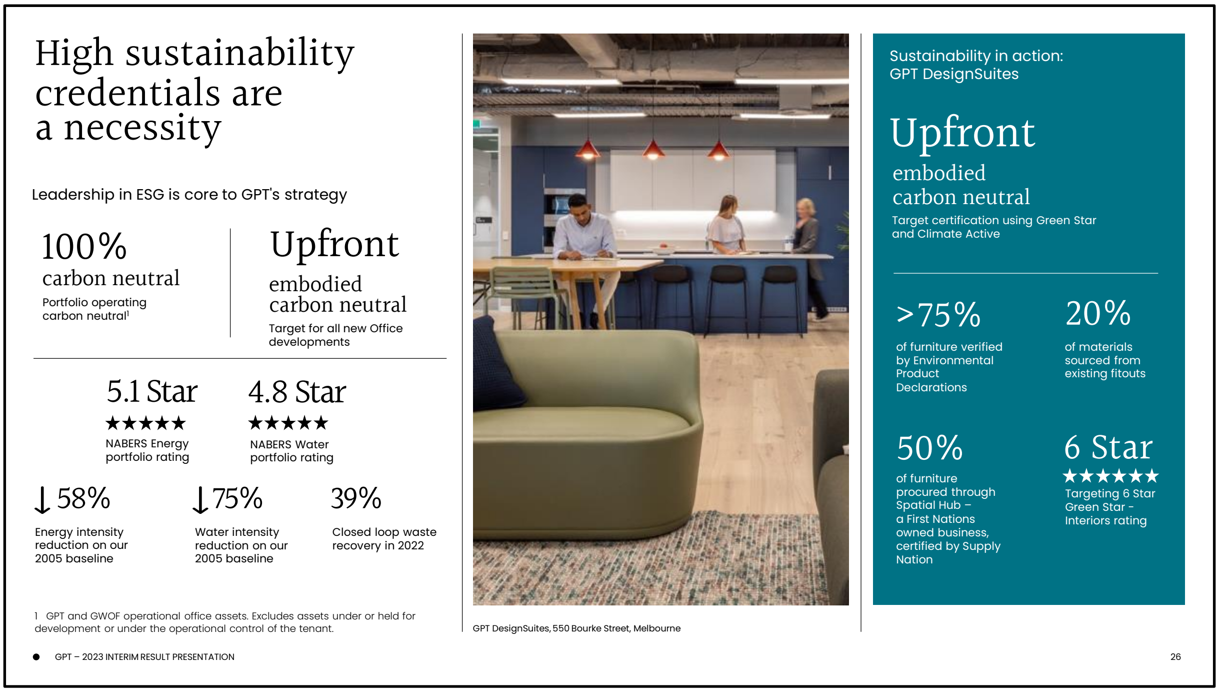
Providing flexible space is the second aspect of our leasing strategy.

GPT Space&Co. is regarded as a key attractor for customers to come to our buildings. It supports our customers' increasing desire for flexibility, offering a 'core & flex' workplace solution.

Customers get access to 'plug & play' workstations, small offices and meeting room facilities across all GPT Space&Co. venues in Australia.

This facility means that customers can take up extra areas as and when they need them, and only for as long as they need them.

There are 8 venues in the portfolio occupying 14,000sqm, with 3 more under development.



The third key aspect of our leasing strategy is maintaining high sustainability credentials.

Almost all customers specify high ESG credentials in their workplace accommodation briefs. Therefore, it’s an advantage for GPT to be a leader in this area.

For example, the GWOF operating portfolio has been certified as carbon neutral since 2020, and all GPT Office assets are now operating carbon neutral with Climate Active Certification for the last few assets by the end of 2023.

As you can see from the slide, the reductions in energy, waste and water are significant and also generate operational cost efficiency.

The fourth key attribute is the high quality and amenity of our buildings.

They are all prime grade and significant investment has been made over the last few years.

78% of the portfolio has been constructed or refurbished since 2012.

The portfolio aesthetic and amenity meets the very high standard demanded from our customers.

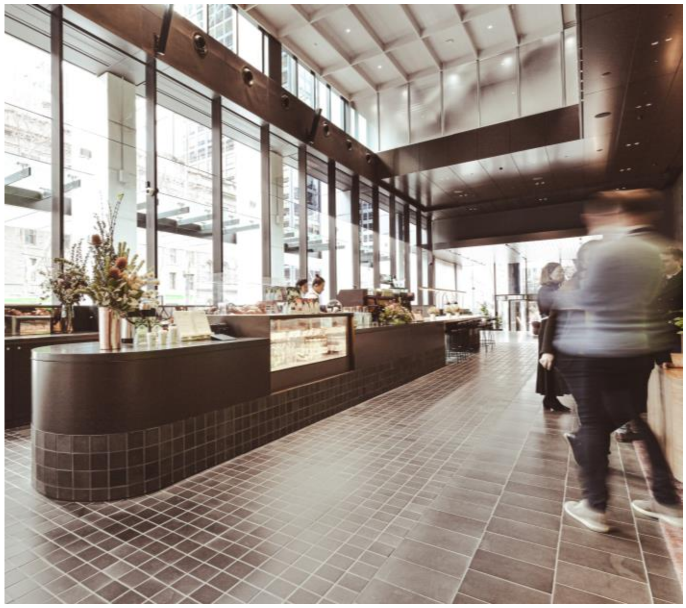
Premium amenity is provided to our customers through hotel-like concierge services, food & beverage offerings, exceptional end of trip facilities, appealing third spaces, wellness and community events.

Our high net promoter score of 71 reflects our customer's satisfaction with GPT's offering.

Office portfolio outlook

Portfolio well positioned for successful 2H 2023 leasing

- Market vacancy is expected to remain elevated however quality assets with appealing amenity will continue to be in demand
- Significant investment made in the assets and workplace products, with ~18,000sqm of GPT DesignSuites expected to lease in 2H 2023
- Development approvals being progressed for next cycle
- We expect the leasing market to remain competitive, and we are currently targeting occupancy (including HoA) of ~90% by the end of the year



181 William Street, Melbourne

Finally on slide 28, our outlook for the market is that high vacancy and low levels of demand will persist. We expect customers to remain cautious about making longer term workplace commitments in this environment however the office will continue to play a vital role in building company culture and attracting and retaining talent.

We expect leasing to remain very competitive for some time, and our portfolio will continue to appeal to existing and new customers as our assets have been recently refurbished with excellent amenity.

Notably we have approximately 18,000sqm of GPT DesignSuites well progressed which will help drive second half leasing.

I am confident that the four aspects of our experience-led workplace strategy means our portfolio is positioned well for a successful second half of leasing, and continue to target 90% occupancy by the end of the year.

I'll now handover to Chris to provide the Logistics Portfolio update.

Experience First

Logistics

Thank you Martin and good morning.

Logistics overview

\$99.0m Segment contribution, up 7.4%	**5.1%** Comparable income growth	**99.8%** Portfolio occupancy (Incl. HoA)
4.78% Weighted average capitalisation rate, up 38bps on Dec 2022	**5.7yrs** Weighted average lease expiry	**\$4.9b** Assets under management, up 4% on Dec 2022

The Logistics portfolio has performed strongly in the first half, achieving a segment contribution of \$99 million, up 7.4% as a result of underlying income growth, together with development completions.

Comparable income growth was 5.1%, driven by releasing spreads, structured rent increases and high portfolio occupancy of 99.8%.

Assets under management has increased to \$4.9 billion, as we grow our partnership with QuadReal and deliver enhanced returns through development.

Eastern seaboard occupier demand outpacing supply

- Historic low market vacancy with occupiers unable to access space in current market, resulting in sustained rental growth of ~8% in 6 months[1]
- Supply / demand dynamics to result in continued low vacancy
- Market leasing enquiry currently ~2.7 million sqm

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy[2]	0.2%	1.1%	0.6%
Prime net face rental growth (6 months)[1]	+9%	+8%	+5%
Under construction supply due to complete in next 12 months and precommitment level[2]	1.4m sqm 47%	1.2m sqm 76%	0.4m sqm 68%

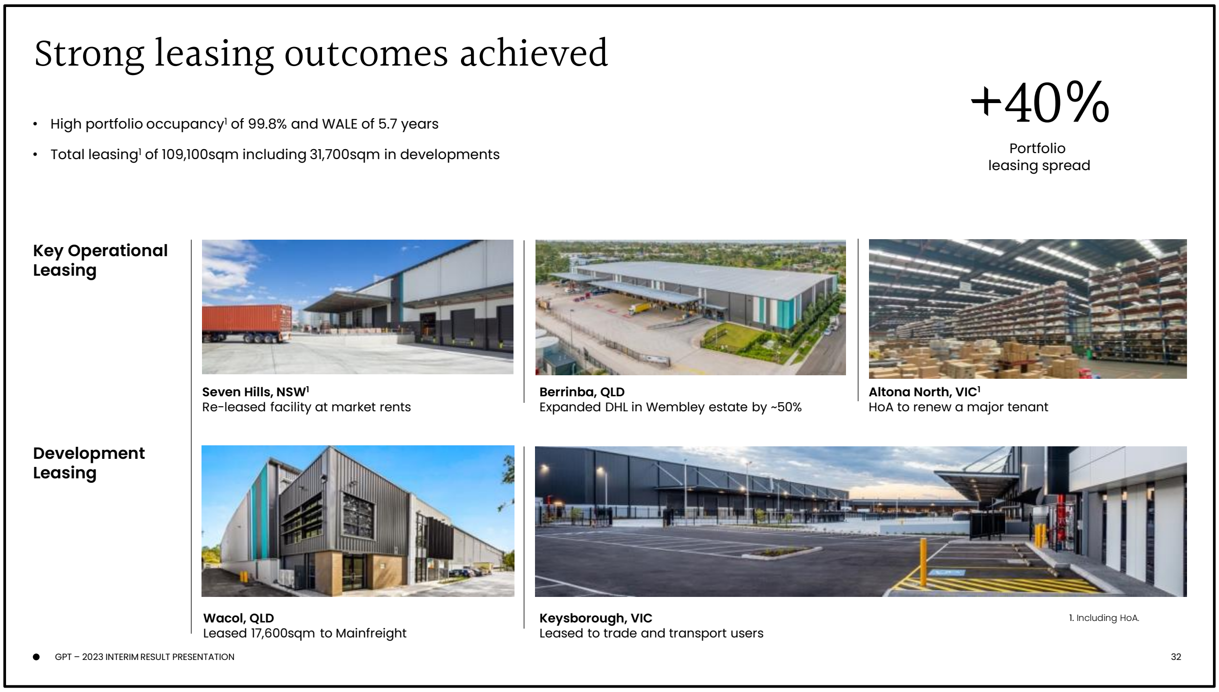
1. JLL Research, 2Q 2023.
2. CBRE Research, 1H 2023.

42 Cox Place, Glendenning, NSW

Turning to slide 31, occupier demand continues to outpace supply, with market rents growing by a further 8% in the first half. This is seen most acutely in Sydney with vacancy of just 0.2%.

The low vacancy environment and limited uncommitted supply underway means many occupiers are not able to satisfy facility requirements in the immediate term.

There is currently 2.7 million sqm of live market enquiry, and when comparing this to the uncommitted supply, we expect to see vacancy remain low over the next 12 months.



Now turning to leasing, where we've completed 109,000sqm of deals in the first half. Leasing outcomes are helping drive income growth with our portfolio achieving a positive leasing spread of 40% on expiries and renewals.

Our developments have contributed strongly to portfolio performance, achieving rents well in excess of feasibility commerce and the projects completed in the half are all fully leased.

Transport operators and 3PLs are the most active sector in the market, representing around 40% of take-up. We have secured deals with a number of these groups, including leases to existing customers Australia Post, DHL and Mainfreight.

This leasing activity continues to enhance the quality and diversity of our customer base, with over 70% of income generated from ASX listed or multi-national companies.

Turning to slide 33

We have the opportunity to achieve further rental upside, with nearly half of the portfolio expiring over the next four years.

The logistics markets have seen sustained rent growth over the past 12 months, on top of the increases experienced in previous periods.

We estimate that for upcoming expires we are on average at least 15% under rented compared to market. We are well positioned to capture higher rents through the quality of our portfolio and execution of leasing and retention strategies.

Development completions

- Three completions in 1H 2023 of ~$170m AUM and two projects completing in 2H 2023 of ~$110m AUM, delivering a forecast yield on cost of 6.4%[1]
- Future pipeline has an estimated end value on completion of ~$2b AUM (50% Sydney, 39% Melbourne, 11% Brisbane)
- $2b target GPT QuadReal Logistics Trust (GQLT) now $600m AUM

Completions 1H 2023


24A & 24B Niton Drive, Truganina, VIC


Keylink Estate – North, Keysborough, VIC[2]


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

Expected Completions 2H 2023


22 Hume Drive, Apex Business Park , Bundamba, QLD[2,3]

30 Niton Drive, Gateway Logistics Hub, Truganina, VIC

1. Forecast Yield on Cost excludes project completed on a fund through basis at Keylink Estate North, Keysborough.
2. Held in GQLT (GPT 50.1%).
3. Reached completion in August 2023.

Now on slide 34

We are seeing strong demand for new facilities in the best locations, as our customers invest to make their supply chains more efficient.

Across our partnership with QuadReal and our balance sheet portfolio we will deliver 5 projects in 2023, with a forecast yield on cost of 6.4%.

Our $2 billion development pipeline is approximately 90% weighted to Sydney and Melbourne, and we expect to commence additional projects later this year to capitalise on pent up tenant demand.

We've been pleased to see a noticeable increase in the demand from customers seeking logistics facilities with strong sustainability attributes.

Over half of Australia's top 100 industrial and logistics occupiers now have net zero targets, increasing the focus from these groups on sustainability over the past 12 months.

We are supporting our customers on this journey through leveraging GPT's sustainability strategies.

Our developments target minimum 5 Star Green Star ratings and upfront embodied carbon neutral certification. We're deploying a range of initiatives to maximise the efficiency of energy, waste and water resources; and to preference locally-made construction materials.

We are also engaged in programs to support the wellbeing of our customers' staff, including through our partnership with a not-for-profit foundation focused on improving mental health in the transport and logistics sector.

Logistics outlook

- Authority approval delays constraining market supply, particularly acute in Sydney
- Demand for well located, efficient and sustainable assets to continue
- Vacancy to remain low, with continuation of supply/demand imbalance with occupiers unable to access space
- Opportunity to capture income upside through the expiry profile and development
- Engaging with customers on future space requirements to secure early lease renewals
- Sector supported by strong fundamentals and ongoing investor preference

Yiribana Logistics Estate – East, Kemps Creek, NSW (artist's impression)

Now to the outlook.

We expect vacancy will remain low into the second half of 2023, with this being exacerbated by planning approval delays, particularly in Sydney.

Rents are expected to increase, albeit the rate of growth will moderate from the historic highs we saw last year.

Our Logistics strategy remains:

- To maximise income opportunities
- Enhance returns through development and our QuadReal partnership, and
- To broaden our relationships with customers and partner with them to deliver leading ESG outcomes.

Our portfolio is concentrated in Australia's deepest markets of Sydney, Melbourne and Brisbane and is complemented by a pipeline of development projects that will further enhance the quality and scale of our portfolio.

I will now hand back to Bob.

Experience First

Outlook and 2023 Guidance

Thanks Chris.

Outlook and 2023 Guidance

Outlook

- Economic growth is expected to slow due to higher interest rates and inflationary pressures
- Retail portfolio well positioned with high occupancy, ongoing tenant demand, fixed rental increases and sustainable retailer occupancy costs
- Office leasing market expected to remain competitive due to subdued customer demand. Currently targeting ~90% Office portfolio occupancy (including HoA) by year end
- Logistics portfolio well positioned to deliver further income growth through rental increases and development completions
- GPT has a high quality diversified portfolio, a strong balance sheet and an experienced management team focused on creating long term value for securityholders

2023 Guidance

- GPT expects to deliver FFO of approximately 31.3 cents per security and a distribution of 25.0 cents per security for 2023, in line with previous guidance

Keylink Estate – North, Keysborough, VIC

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We have seen a rapid change in economic conditions over the last twelve months, with high inflation, and the RBA responding aggressively with interest rate rises. It would appear that we are now close to the end of the rate rising cycle, with the economy slowing and inflation trending lower. While the full impact of the rate rises is yet to flow through, unemployment remains low and house prices have stabilised, which should provide support to our Retail and Logistics businesses.

As flagged by Anastasia, our cost of debt has increased reflecting higher rates, and this will move higher in the second half as we continue to transition from ultra-low rates.

We continue to see good momentum across our Retail portfolio with ongoing tenant demand. While retail sales are expected to moderate as the economy slows, our portfolio is well placed with high occupancy, sustainable occupancy costs and fixed rental increases.

For the Office portfolio, market conditions are expected to remain challenging due to elevated levels of market vacancy, and the reduction in workspace requirements as a result of remote and hybrid working. However, our portfolio is well positioned to satisfy tenant preferences for high quality buildings, with strong sustainability credentials and amenity. There is clearly a flight to quality, as businesses use both flexibility and their workplace to attract talent.

In Logistics, our portfolio remains well positioned to deliver further rental growth given the ongoing tenant demand, low market vacancy rates and limited uncommitted supply. These favourable conditions will also support our development opportunities for both the balance sheet and our partnership with

QuadReal.

Expanding our relationships with existing and new capital partners is also an area we will continue to pursue, following the successful integration of the UniSuper mandate and ACRT last year.

We have a healthy balance sheet, however given the economic uncertainty and the potential for further softening of investment metrics and valuations, we will continue to take a measured and prudent approach to capital management.

In terms of earnings and distribution guidance for the year, the Group expects to deliver FFO of approximately 31.3 cents per security, and a distribution of 25.0 cents per security for the full year 2023.

And finally, in terms of the CEO succession process, the Board is continuing to work with its advisers, Russell Reynolds to bring the process to a conclusion as soon as possible. There will obviously be an announcement at the appropriate time.

That concludes our remarks, and I'd like to now 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 6 months ended 30 June 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.