

Interim Result 2021

Market Briefing

16 August 2021

The GPT Group acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

We pay our respects to First Nations Elders past, present and emerging.





| | |
|---|----|
| 2021 Half Year in Review Bob Johnston | 4 |
| Finance and Treasury Anastasia Clarke | 9 |
| Office and Logistics Matthew Faddy | 13 |
| Retail Chris Barnett | 28 |
| Funds Management Nicholas Harris | 36 |
| Summary and outlook Bob Johnston | 39 |

Agenda

Interim Result 2021

2021

Strong first half recovery interrupted by recent COVID-19 restrictions

- » Strong momentum in six months to 30 June 2021
 - Operating environment strengthened from economic recovery
 - Minimal disruptions from COVID-19
 - Robust recovery in retail sales
 - 104% of 1H 2021 Retail net billings collected
 - Continued to execute on strategy
 - Solid capital position maintained
- » From late June 2021, trading conditions impacted by COVID-19 lockdowns
- » 2021 Funds From Operations and distribution guidance withdrawn in July 2021
- » Recovery in retail sales expected following the lifting of restrictions



8 Exhibition Street, Melbourne

2021 Interim Result

Financial summary

15.64cents

Funds From Operations
per security, up 24.6%

13.3cents

Distribution
per security, up 43.0%

\$5.86

Net Tangible Assets
per security, up 5.2%¹

10.2%

Total Return²

Investment portfolio

Portfolio
occupancy

95.6%

Assets under
management

\$25.3b

Weighted average
lease expiry

4.8yrs

Weighted average
capitalisation rate

4.85%



One One One Eagle Street and Riverside Centre, Brisbane

Logistics driving increased portfolio valuation

Overall portfolio valuation increased \$471.7m (+3.3%)

- » Office portfolio valuation metrics supported by strong investor demand and transactions
- » Logistics portfolio significant valuation gain driven by firming investment metrics and unprecedented investor demand
- » Retail portfolio valuations remained stable reflecting leasing transactions and occupancy



| At 30 June 2021 | Office | Logistics | Retail |
|---|--|--|---------------------------------------|
| 1H 2021 Valuation Movement (6 months to 30 June 2021) | +2.2% +\$121.2m | +10.6% +\$314.7m | +0.6% +\$35.8m |
| Capitalisation Rate | 4.87% (-2 bps since December 2020) | 4.38% (-46 bps since December 2020) | 5.05% (-1 bps since December 2020) |
| Discount Rate | 6.08% (-11 bps since December 2020) | 5.81% (-39 bps since December 2020) | 6.30% (-3 bps since December 2020) |
| Key Valuation Assumptions | Incentives ~33% Growth rate 3.3% | Incentives ~20% Growth rate 3.2% | Incentives ~10% Growth rate 2.8% |

Delivering on strategic priorities

- » Logistics portfolio more than doubled since 2017 to \$3.4b, with extensive \$1.4b development pipeline¹
- » GPT QuadReal Logistics Trust targeted investment increased to \$1b, with 53% of initial \$800m committed
- » \$780m of Office development completions at 32 Smith and Queen & Collins, and >\$3.5b development pipeline¹
- » GWO's 51 Flinders Lane development to commence 4Q 2021
- » Rouse Hill Town Centre \$140m retail and \$130m residential development planned to commence 2022
- » Using customer insights to inform decisions – delivering leading Retail offers and customer experiences, flexible Office design solutions including healthy building initiatives
- » Gearing at 24.5% providing investment capacity
- » ESG leadership – progress toward 2024 carbon neutral target



STRATEGIC PRIORITIES



Expand and optimise the portfolio



Funds Management growth



Exceed customer expectations



Leadership in ESG

Demonstrating leadership in sustainability

Maximum

5 Star status for GPT, GWOFF and GWSCF



2nd globally

in real estate

Sustainability Award
Silver Class 2021

S&P Global¹

Industry-leading

ESG performance



World-leading

GWOFF carbon neutral portfolio certification²



Industry-leading

carbon neutral target



75% reduction

in emissions intensity since 2005³



5.8 Star

weighted average Energy Rating for Office portfolio⁴



Employer of Choice

for third consecutive year



\$450,000

direct funding to Foundation and non-profit partners in 2020³



Stretch RAP

Stretch Reconciliation Action Plan 2018-2021





Finance and Treasury

Interim Result **2021**

Financial summary 1H 2021

\$760.5m

Statutory Net Profit After Tax

\$302.3m

Funds From Operations

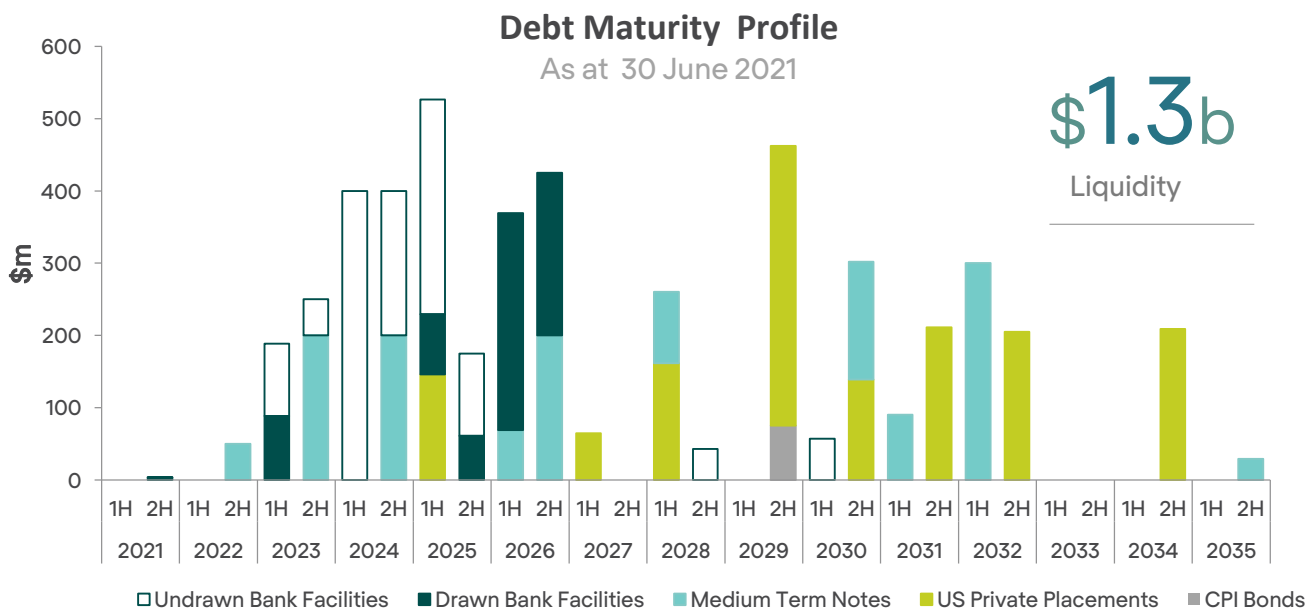
| (\$m) | 1H 2021 | 1H 2020 | Change |
|---|--------------|----------------|--------------|
| Funds From Operations (FFO) | 302.3 | 244.5 | 23.6% |
| Valuation increases/(decreases) | 471.7 | (711.3) | |
| Treasury instruments marked to market | 0.5 | (51.5) | |
| Other items | (14.0) | (2.1) | |
| Net Profit / (Loss) After Tax | 760.5 | (520.4) | |
| Funds From Operations per security (cents) | 15.64 | 12.55 | 24.6% |
| Operating Cash Flow | 289.0 | 204.1 | 41.6% |
| Free Cash Flow | 255.1 | 182.0 | 40.2% |
| Distribution per security (cents) | 13.3 | 9.3 | 43.0% |
| Payout Ratio (% of free cash flow) | 99.9% | 99.6% | |

Segment result

| (\$m) | 1H 2021 | 1H 2020 | Change | Comments |
|---------------------------------------|--------------|--------------|--------------|---|
| Retail | 140.8 | 79.2 | 77.8% | Cash collections 104%, outstanding net debt of \$22m. Reduction in COVID-19 allowances, offset by normalisation of operating expenses |
| Office | 134.5 | 139.9 | (3.9%) | Cash collections 100%. Sale of Farrer Place in December 2020 offset by reduced COVID-19 allowances |
| Logistics | 75.5 | 64.4 | 17.2% | Cash collections 100%. Contribution from acquisitions and development completions |
| Funds Management | 23.9 | 24.2 | (1.2%) | Lower base management fees reflecting GWSCF devaluations |
| Finance Costs | (44.3) | (49.1) | (9.8%) | Cost of debt 2.7%, saving 40 bps on prior period |
| Corporate | (28.1) | (14.1) | 99.3% | 1H 2020 result supported by withdrawal of remuneration incentive schemes and JobKeeper. Higher D&O insurance premiums in 1H 2021 |
| Funds From Operations | 302.3 | 244.5 | 23.6% | |
| Maintenance capex | (12.9) | (18.5) | (30.3%) | Reduction of non-essential capex in Retail and Logistics |
| Lease incentives | (23.1) | (28.9) | (20.1%) | Decrease in line with lower leasing in Office and Logistics |
| Adjusted Funds From Operations | 266.3 | 197.1 | 35.1% | |

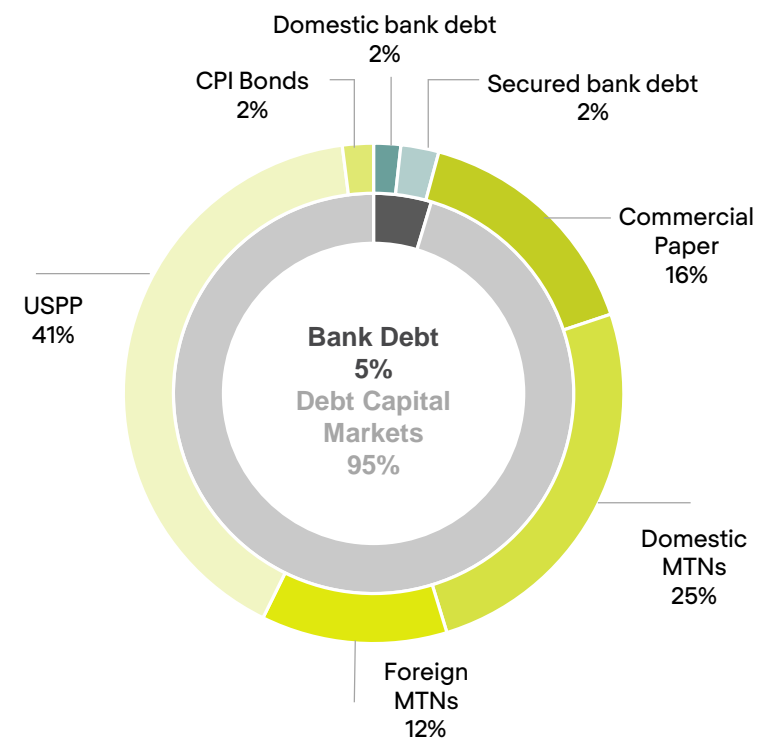
Capital management

| Key Statistics | Jun 2021 | Dec 2020 |
|-----------------------------------|-----------|-----------|
| Net Tangible Assets per security | \$5.86 | \$5.57 |
| Net Gearing | 24.5% | 23.2% |
| Weighted average cost of debt | 2.7% | 3.1% |
| Weighted average term to maturity | 7.4 years | 7.8 years |
| Interest cover ratio | 7.9x | 6.4x |
| Credit ratings (S&P / Moody's) | A / A2 | A / A2 |



Sources of Drawn Debt

As at 30 June 2021





Office

Interim Result **2021**

Office overview

\$134.5m

Segment contribution,
comparable growth up 1.8%

5.0yrs

Weighted average
lease expiry

5.8stars

NABERS Energy
(average)¹

4.87%

Weighted average
capitalisation rate

Development
Completions

\$780m

Occupancy –
Stabilised²

92.0%

Signed leases

37,900sqm

Occupancy –
Incl. Development
Completions

88.9%

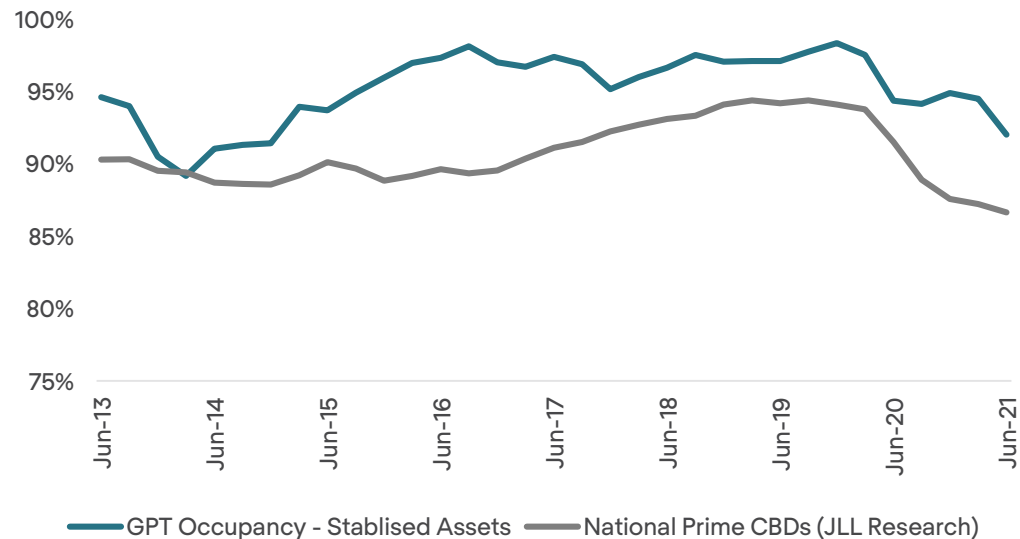


Australia Square, Sydney

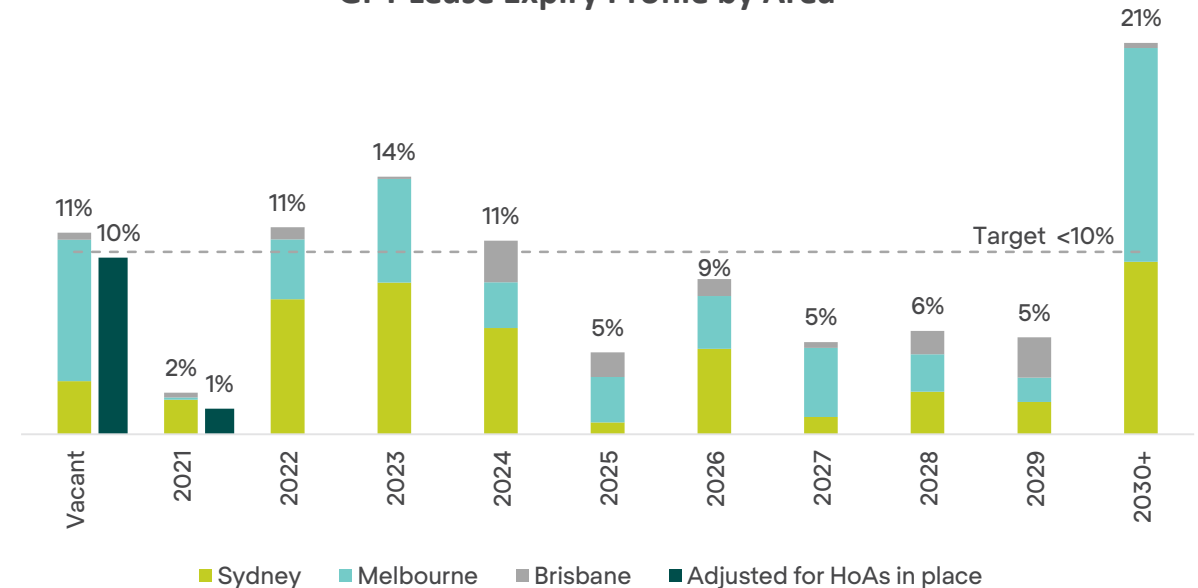
Achieving leasing in a challenging environment

- » Signed leases of 37,900sqm with Heads of Agreement (HoA) of 23,200sqm in 1H 2021
- » Negotiations well advanced across 51,400sqm
- » Leasing sentiment in Sydney CBD ran ahead of Melbourne in 1H 2021, with smaller occupiers most active
- » GPT occupancy sustained well above prime market average, expect portfolio occupancy to increase in 2H 2021
- » Continued de-risking through forward solving future expiries

GPT Office Occupancy vs National Prime Grade Average



GPT Lease Expiry Profile by Area



Development completions of \$780m



32 Smith Parramatta, NSW

100%
GPT Ownership

January 2021
Practical Completion

6 Star
Green Star - Design rating¹

\$325.0m
Fair Value 30 June 2021

75%
Office Leasing Progress²

27,000sqm
Office Area

300sqm
Retail Area



Queen & Collins Melbourne, VIC

100%
GWOF Ownership

June 2021
Practical Completion

6 Star
Green Star - Design rating¹

\$454.0m
Fair Value 30 June 2021

41%
Office Leasing Progress²

34,000sqm
Office Area

1,300sqm
Retail Area

Artist's impression

Development pipeline of >\$3.5b¹

- » Development pipeline delivering portfolio growth and enhanced returns
- » Targeting unlevered project IRRs of >12%
- » Sustainability focus targeting 6 Star Green Star ratings, creating assets that are carbon neutral from first day of operation, reducing embodied carbon footprint and undertaking climate adaptation planning
- » Pursuing value-add opportunities across eastern seaboard



51 Flinders Lane, Melbourne
100% GWOF



300 Lonsdale, Melbourne
100% GPT



Cockle Bay Park, Sydney
25% GPT / 50% GWOF



George Street, Parramatta
100% GWOF



Skygarden, Brisbane
100% GWOF



Cnr George & Bathurst, Sydney
100% GWOF

Listening to customers; investing to drive high occupancy and rental growth

Agility

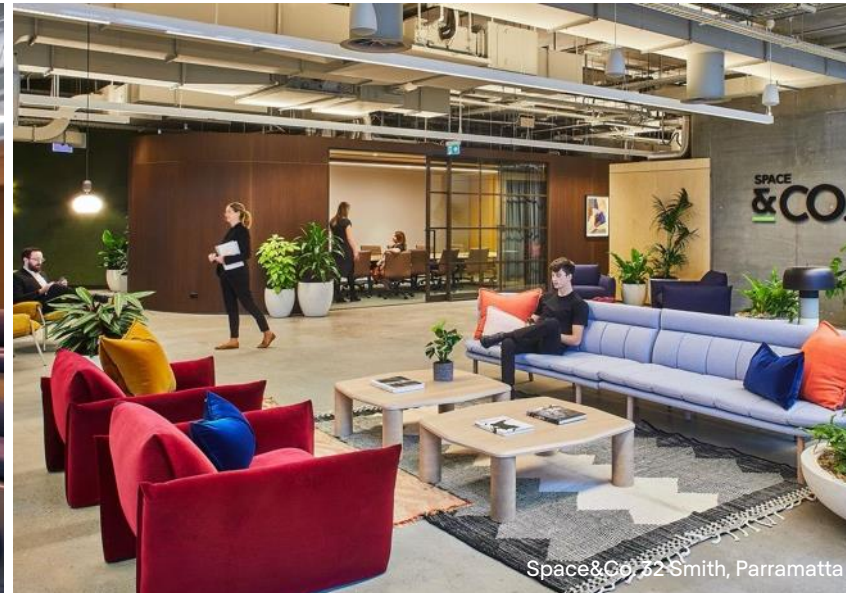
- » Speed to transact with inhouse leasing and asset management teams
- » Fast-tracking return of space to market, with 108 furnished turn-key suites leased to tenants and a further 70 under construction / planned
- » Short form leases to reduce complexity and support quicker documentation turnaround

Flexibility

- » Leveraging Space&Co. to facilitate leasing transactions, for project requirements and to incubate SMEs and start-ups
- » Space&Co. Sydney CBD venue 99% occupied, demonstrating strong customer take-up of flexible space when economies are open
- » Introduction of more collaboration spaces and business lounge facilities, with a new space-on-demand service at Queen & Collins

Asset Investments

- » Healthy building upgrades including touch-free lift / building access and up-specification of air filtration
- » Reducing environmental impact with 97% reduction in CO₂ emissions and 76% reduction in water use since 2005
- » Upgrades of customer amenities including lobbies and end of trip facilities



Office portfolio outlook

High quality assets in deepest office markets

- » Delivered a 12 month total return of 7.6%
- » \$5.8b on balance sheet and \$13.3b of assets under management
- » All prime grade assets and eastern seaboard focus
- » Sustainability leadership with NABERS Energy rating averaging 5.8 stars¹

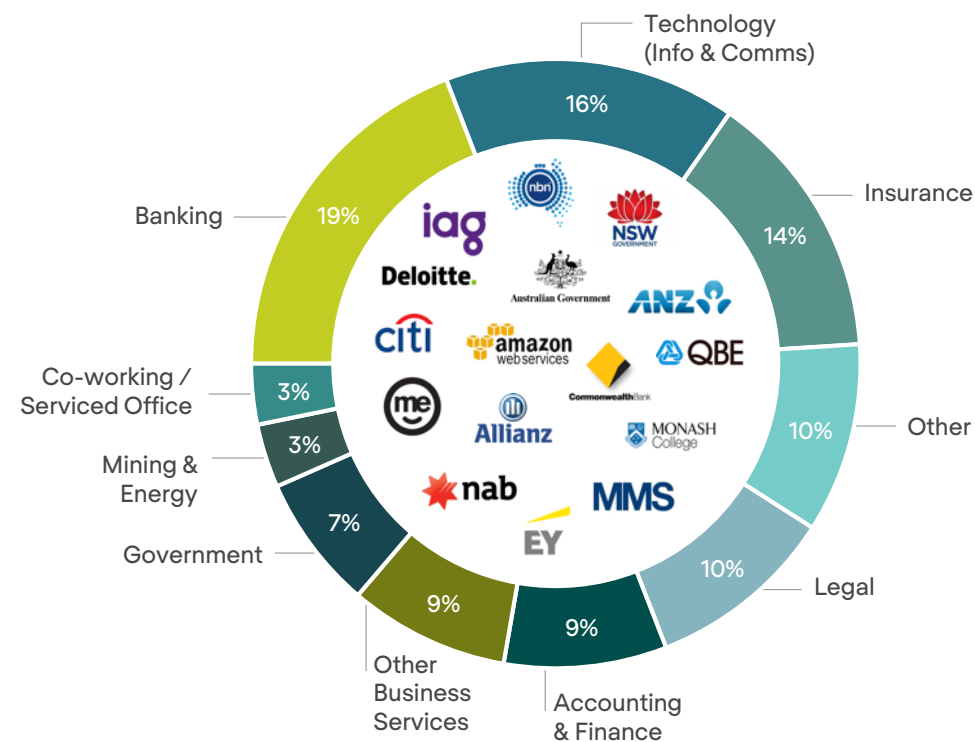
Diverse customer base, with strong covenants

- » 100% of 2021 net billings collected in the first half
- » Majority financial and insurance institutions, technology and professional services

1H 2021 demonstrated return of business confidence that emerged as restrictions eased

- » Job advertisements in June 2021 sitting 23.7% above June 2019 levels²
- » Unemployment below pre-COVID levels³
- » Prime net absorption in Sydney CBD of +27,300sqm in 2Q 2021⁴

Customer Industry – Office Tenant Income



Logistics

Interim Result 2021

2021

Logistics overview

\$75.5m

Segment contribution up 17.2%, comparable growth up 1.6%

6.6yrs

Weighted average lease expiry

\$3.4b

Logistics portfolio up 13% in 1H 2021

4.38%

Weighted average capitalisation rate

Total Return – 12 months

24.2%

Signed leases

58,900sqm

Completions and acquisitions exchanged¹

\$350m

Occupancy

96.8%



1 Botero Place, Truganina, VIC (foreground)

Developments and acquisitions driving growth

- » Completed \$51.2m development at Glendenning, now leased for a 10 year term
- » Secured two fund-through acquisitions and two land parcels for future development with an estimated end value of \$370m
- » In August 2021 additional land acquired by GPT QuadReal Logistics Trust at Crestmead, QLD with an estimated end value of \$90m



Development

42 Cox Place, Glendenning, NSW
Completed 1H 2021 | Fair Value \$51.2m
100% GPT



Acquisition

917 Boundary Road, Tarneit, VIC
Completion 1H 2022 | Purchase Price \$137.1m¹
GPT QuadReal Logistics Trust



Acquisition

26-46 Bend Road, Keysborough, VIC
Completion 2H 2022 & 1H 2023 | Estimated End Value >\$130m¹
GPT QuadReal Logistics Trust



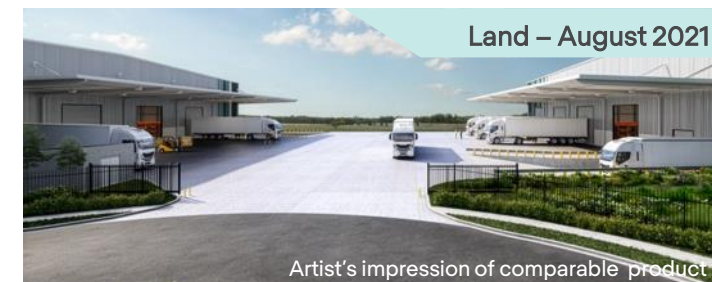
Land

772-782 Mamre Road, Kemps Creek, NSW
100% GPT | Estimated End Value >\$60m



Land

149 & 153 Coulson Street, Wacol, QLD
GPT QuadReal Logistics Trust | Estimated End Value \$40m¹



Land – August 2021

Crestmead Logistics Estate Lot 52, Crestmead, QLD
GPT QuadReal Logistics Trust | Estimated End Value \$90m¹

High quality portfolio with diverse customer base

- » High quality tenants, predominantly distribution centres, warehousing and cold storage
- » >70% income from ASX listed companies and multinationals
- » Strong WALE of 6.6 years
- » Broadening embedded customer relationships and expanding our footprint to provide network coverage

GPT Logistics Customers

coles

ive

TOLL

SCOTT'S
REFRIGERATED LOGISTICS

TNT

PACT
GROUP

DHL

goodman
fielder

VISY

DB SCHENKER

LINFOX

Unilever

Wesfarmers

JB
HI-FI

KRUEGER
transport equipment

pet
stock

snackbrands
AUSTRALIA

QBE

api

tpg
TELECOM

vidaxl

THEHUTGROUP

Computershare

RONDO

Godfrey Hirst



55 Whitelaw Place, Wacol, QLD

Developments of \$170m underway

- » Four developments on track for completion in 2H 2021
- » Leasing progressing well with 80% committed



Wembley Business Park – Stage 4
Berrinba, QLD

\$37m
Forecast End Value

16,300sqm
Forecast GLA

100%
GPT Ownership

Practical
completion
July 2021

HoAs in place
across
100%



Metroplex Place
Wacol, QLD

\$40m
Forecast End Value¹

17,100sqm
Forecast GLA

50%
GPT Ownership

Targeting
**5 Star
Green
Star**



Gateway Logistics Hub – Stage 3
Truganina, VIC

\$53m
Forecast End Value

29,800sqm
Forecast GLA

100%
GPT Ownership

Pre-committed
to
The Hut Group
100%



Gateway Logistics Hub – Stage 2
Truganina, VIC

\$43m
Forecast End Value

24,000sqm
Forecast GLA

100%
GPT Ownership

HoA in place
across
100%

Progressing Yiribana Logistics Estate in Kemps Creek

- » Delivery of first facility expected in 2022
- » Acquisition of additional land in 1H 2021 provides a 37.2 hectare site fronting Mamre Road
- » Combined site has capacity for ~182,000sqm of prime logistics space, with an estimated end value of \$600m
- » State Significant Development Application has been submitted
- » Sustainability focus, targeting minimum 5 Star Green Star ratings
- » Strong tenant demand for large scale facilities and pre-leases to consolidate and automate operations
- » In close proximity to key transport links and the future Western Sydney Airport



Yiribana Logistics Estate, Kemps Creek, NSW (Artist's impression)

Development pipeline of \$1.4b

| | Suburb | State | GPT Ownership (%) | Completions 2H 2021 (sqm) | Pipeline (sqm) ¹ | Estimated End Value (\$m) ² | Expected Timing | | | |
|---------------------------------------|-------------|-------|----------------------|------------------------------|--------------------------------|---|-----------------|------|------|-------|
| | | | | | | | 2021 | 2022 | 2023 | 2024+ |
| Gateway Logistics Hub | Truganina | VIC | 100 | 53,800 | 61,600 | 205 | | | | |
| Boundary Road | Truganina | VIC | 100 | | 128,200 | 250 | | | | |
| Foundation Estate | Truganina | VIC | 100 | | 10,000 | 20 | | | | |
| Austrak Business Park | Somerton | VIC | 50 | | 121,300 | 100 | | | | |
| Yiribana Logistics Estate | Kemps Creek | NSW | 100 | | 182,000 | 600 | | | | |
| Pembroke Road | Minto | NSW | 50 | | 19,500 | 25 | | | | |
| Wembley Business Park | Berrinba | QLD | 100 | 16,300 | 21,800 | 85 | | | | |
| Metroplex Place | Wacol | QLD | 50 | 17,100 | | 40 | | | | |
| Coulson Street | Wacol | QLD | 50 | | 17,400 | 40 | | | | |
| Crestmead Estate, Lot 52 ³ | Crestmead | QLD | 50 | | 40,000 | 90 | | | | |



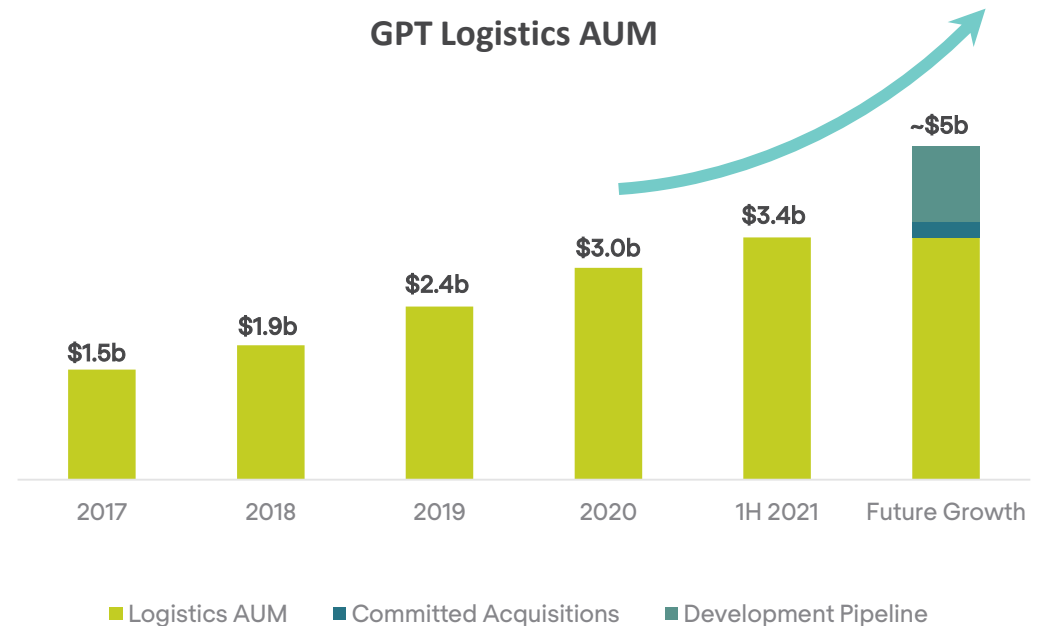
149 & 153 Coulson Street, Wacol, QLD (Artist's impression)

Logistics portfolio outlook

- » Modern portfolio, low maintenance capex delivering attractive cash yield
- » Focused on product creation, with half of portfolio developed by GPT
- » Strategically located in key transport corridors
- » Sustainability investments including solar, water harvesting and batteries
- » Positive tailwinds with acceleration of e-commerce, urbanisation, investments in the supply chain and infrastructure
- » Strong tenant demand, with eastern seaboard take-up in 2Q 2021 double the long-term quarterly average¹
- » Low market vacancy in Sydney of 1.4% and Melbourne of 1.6%²



GPT Logistics AUM





Retail

2021
Interim Result 2021

Retail overview

\$140.8m

Segment contribution

98.9%

Portfolio Occupancy

5.05%

Weighted Average Capitalisation Rate

Total Specialty Sales Growth¹ (1H 2021 v 1H 2019)

+6.5%

Specialty Sales Productivity²

\$9,769_{psm}

Leasing Deals Completed

412

Average Fixed Lease Terms

4.5yrs



Highpoint Shopping Centre, VIC

Strong leasing momentum evident

- » Highest deal count in any first half period since 2013
- » Higher portfolio occupancy, improved leasing spreads and reduction in holdovers compared to December 2020
- » Base rents with fixed annual rent increases being achieved on all deals, averaging 4.5 years

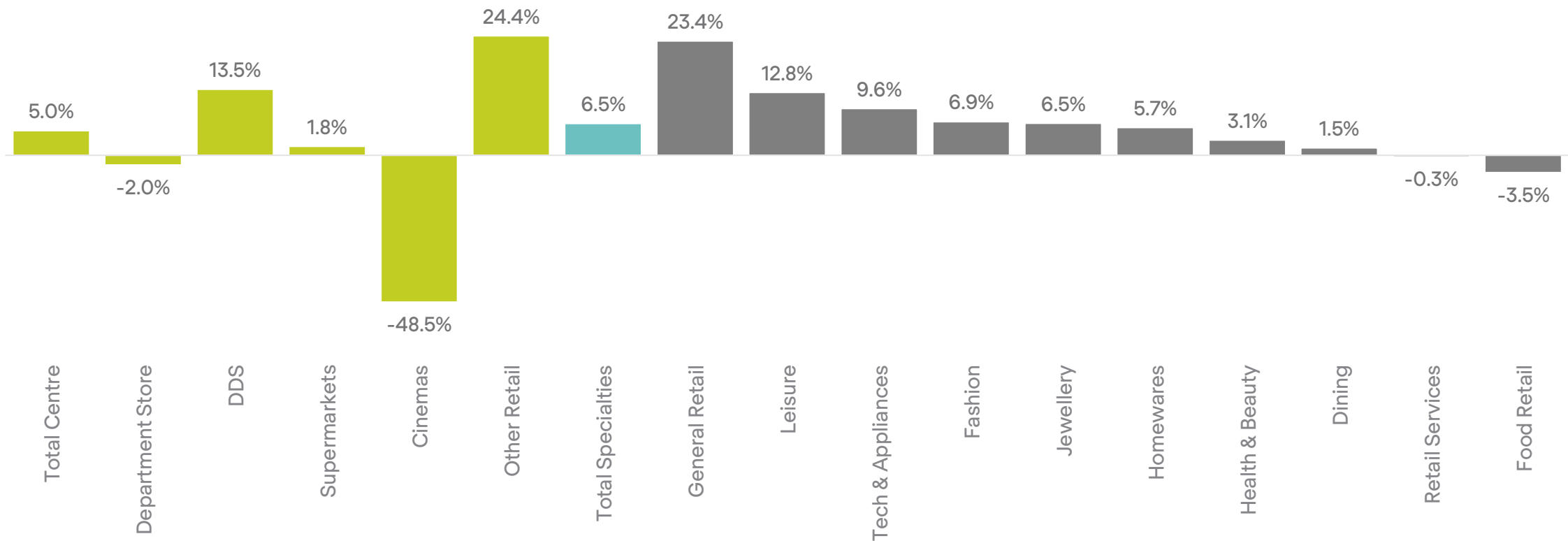
| | 6 months to June 2021 | 12 months to Dec 2020 |
|--|-----------------------------|-----------------------------|
| Deals Completed | 412 | 404 |
| Portfolio Occupancy ¹ | 98.9% | 98.0% |
| Retention Rate | 67% | 72% |
| Average Annual Fixed Increase ² | 4.4% | 4.3% |
| Average Lease Term ² | 4.5 years | 4.0 years |
| Leasing Spreads ² | (9.4%) | (14.1%) |
| Holdovers as % of Base Rent ¹ | 7.3% | 7.7% |



Charlestown Square, NSW

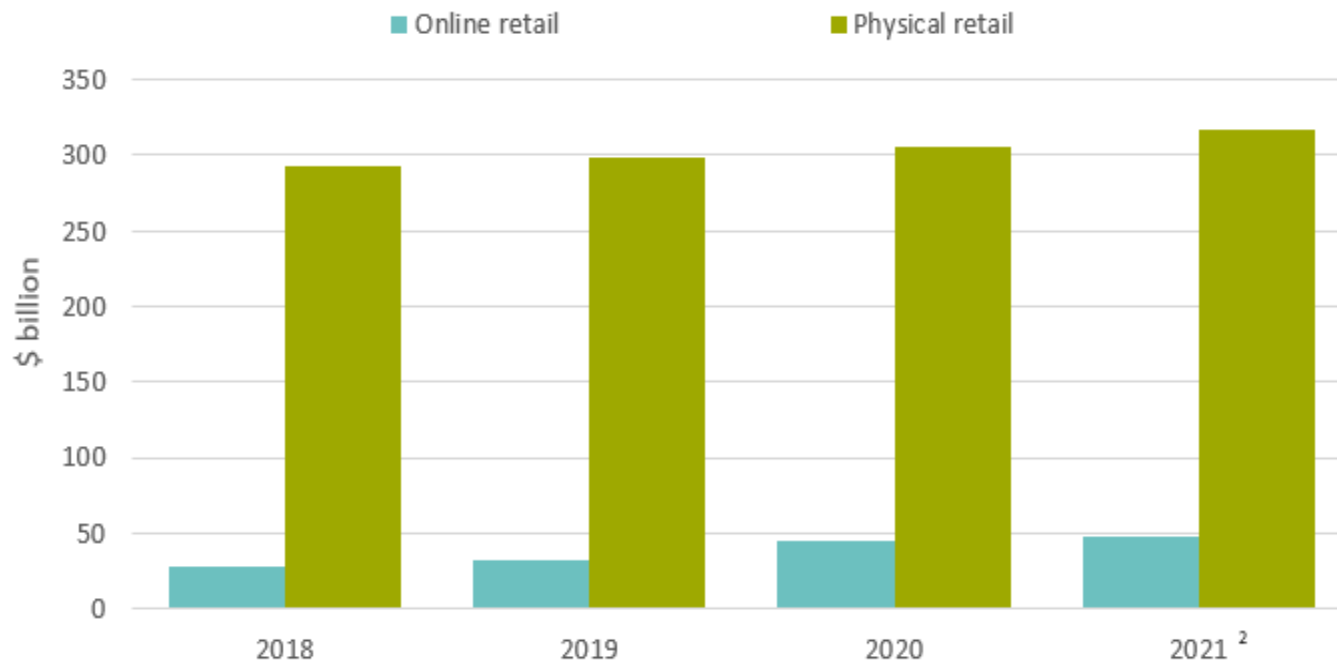
Sales growth well exceeding pre-COVID-19 levels

Sales Growth by Category (1H 2021 v 1H 2019)¹



Physical retail captures 87% share of growing market

- » Physical store sales continue to grow along with online retail sales
- » 32% of e-commerce transactions involve a physical store¹
- » Sophisticated omni-channel retailers in our portfolio experiencing stronger growth



Brands continue to value physical footprints

- » Strong retailer demand with more than 90 brands introduced to GPT's portfolio in 1H 2021
- » Retailer groups are investing in flagship stores and opening new concepts



Highpoint Shopping Centre, VIC

- » Remixes underway with existing brands investing in flagship stores
- » New concepts introduced

FRENCH CONNECTION



BOARDRIDERS.

seed
HERITAGE



STYLERUNNER

Calvin Klein



Melbourne Central, VIC

- » Attracting first to CBD retail offers
- » Investment in flagship stores by existing on-trend retail brands



Expanding existing stores

FOREVER NEW **Glue.**
STORE

General Pants Co.

Enhancing our retail and mixed-use assets

Rouse Hill Town Centre, NSW

- » Total return 11.3% (12 months to June 2021)
- » 100% occupancy, June 2021 specialty sales \$10,881psm (+18% yoy)
- » High population growth, household income 25% higher than Sydney metro average
- » Government investment with metro train and proposed hospital
- » Mixed-use development: \$140m retail (15,000sqm GLA) and \$130m residential (220 units) planned to commence 2022

Highpoint Shopping Centre, VIC

- » One of Australia's leading retail assets, located in a strong growth market with over 1 million people
- » Repositioning investment (2019-2022) including proactive resizing of major stores and upgrades to centre ambience
- » Plans lodged for longer term mixed-use development, leverages significant land holdings (28 hectares) and proximity to Melbourne CBD

Sunshine Plaza, QLD

- » Dominant asset in SE QLD, trade area population 10 year forecast growth of ~20%¹
- » \$3b government investment - new hospital, road and airport upgrades, expanded university
- » Major re-development completed March 2019
- » Attracting first to market retail brands
- » Strong specialty sales (+20% yoy) and customer visitations (+9% yoy)
- » Mixed-use development planning underway leveraging sizeable land holdings (20 hectares)



Retail portfolio outlook

Quality assets in growth markets

- » \$5.6b on balance sheet with \$8.4b assets under management
- » Largest exposure to strong population growth markets of NSW and VIC relative to peers

Assets well positioned to meet shifting customer demands

- » Leasing activity underpinned by on-trend retailer groups expanding store networks and opening new concepts
- » Recent asset investment ensures compelling and attractive destinations for retailers and shoppers
- » Mixed-use development opportunities across the portfolio provide a pathway to enhance growth

Economic conditions support retail spending

- » Impacts on trading environment due to COVID-19 are expected to be followed by a recovery in retail sales as previously experienced once restrictions are eased
- » Robust jobs growth, house price appreciation, record low interest rates and high levels of household savings will provide ongoing support for discretionary spending



Macarthur Square, NSW



Funds Management

Interim Result **2021**

Funds management overview

\$13.5b

Assets under management
up 4.7%

7.9%

Contribution to Group
earnings

Sector diversity¹



Assets under management

GPT Wholesale Office Fund
Managed by GPT

\$9.3b

GPT Wholesale Shopping Centre Fund
Managed by GPT

\$3.9b

GPT  QuadReal™ Logistics Trust
The GPT Group

\$0.3b²



Queen & Collins, Melbourne (Artist's impression)

Leveraging the platform for expansion

GPT QuadReal Logistics Trust capital commitment increased to \$1b

- » 53% of initial \$800m target committed with five opportunities secured this year¹
 - Two fund-through acquisitions with Bend Road, Keysborough and Boundary Road, Tarneit
 - One development underway at Metroplex Place, Wacol
 - Two parcels of land for future development at Wacol and Crestmead²

Organic growth of existing platform through developments and acquisitions

- » GWOFF progressing its ~\$3b pipeline¹ providing pathway to grow portfolio to > \$12b
 - Queen & Collins, Melbourne achieved practical completion in June 2021
 - 51 Flinders Lane, Melbourne to commence 4Q 2021
- » GWSCF focus on near term asset enhancement and longer term value creation, with mixed-use masterplans progressing at Highpoint, Northland and Macarthur Square





Summary and outlook

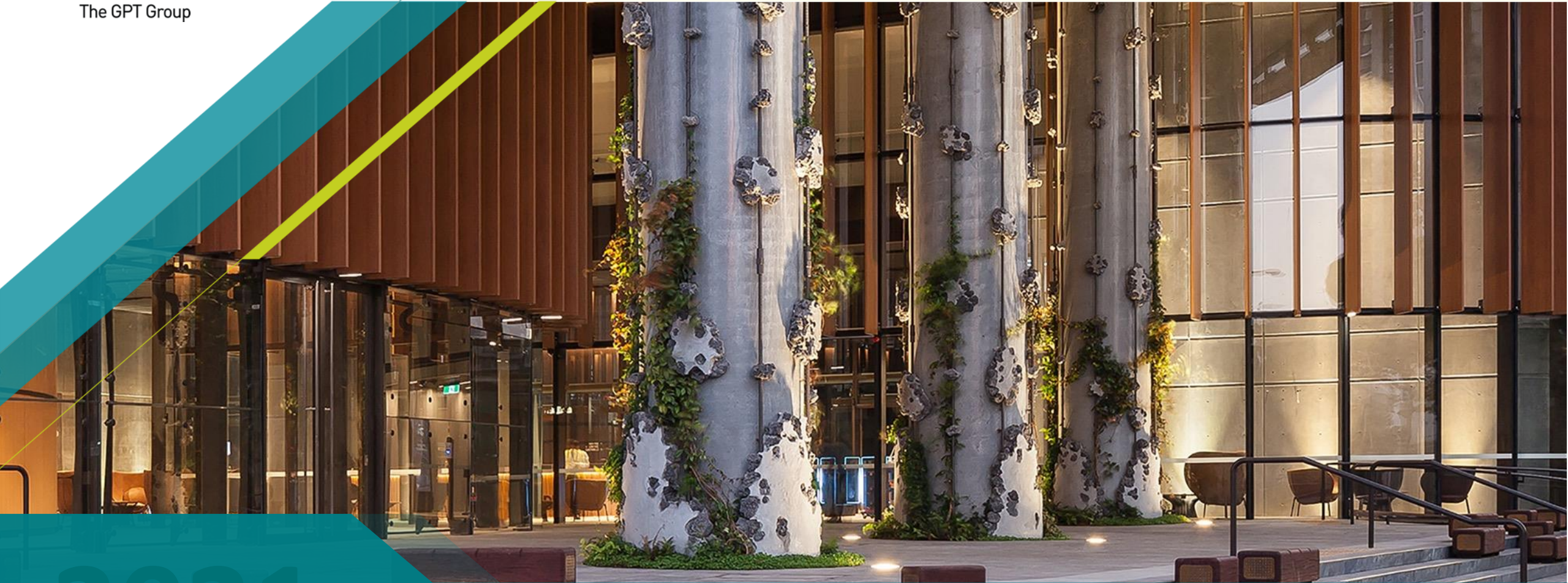
Interim Result **2021**

Summary and outlook

- » Strong first half momentum interrupted by recent COVID-19 restrictions. Impacts expected to be transitory with a recovery anticipated when restrictions are lifted
- » Further growth in Logistics through developments and acquisitions
- » Growth of Funds Management including delivery of increased QuadReal capital partnership and execution of GWOFF development pipeline
- » Maintain leading sustainability credentials and progress on milestones to achieve 2024 carbon neutral target
- » Balance sheet strength provides capacity to fund developments and growth opportunities
- » Security buy-back is not active as the Group continues to invest in the development pipeline and other potential growth opportunities
- » FFO and distribution guidance not provided given uncertainty in terms of the duration and nature of government measures being implemented to manage COVID-19



Liberty Place, Sydney



Interim Result 2021

Thank you for joining us

Questions

Disclaimer

The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

The information provided in this presentation is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information in this presentation to determine whether it is appropriate for you.

You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this presentation is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation - such material is, by its nature, subject to significant uncertainties and contingencies. To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this presentation.

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 6 months ended 30 June 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 and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.