Experience First

Artist’s render, Rouse Hill Town Centre redevelopment, NSW.

Retail platform presentation & Rouse Hill Town Centre site tour

21 October 2025

We acknowledge the Darug people of the land we have gathered on today.

We pay our respects to the Elders past and present, for they hold the memories, the traditions, the culture and hopes of First Nations peoples across the nation.

Rouse Hill Town Centre Welcome to Country (featuring Rhiannon Wright from Darug Education).

Photography: Blacklock Media.

Agenda

Experience First

Highpoint Shopping Centre, VIC.

Our Research view

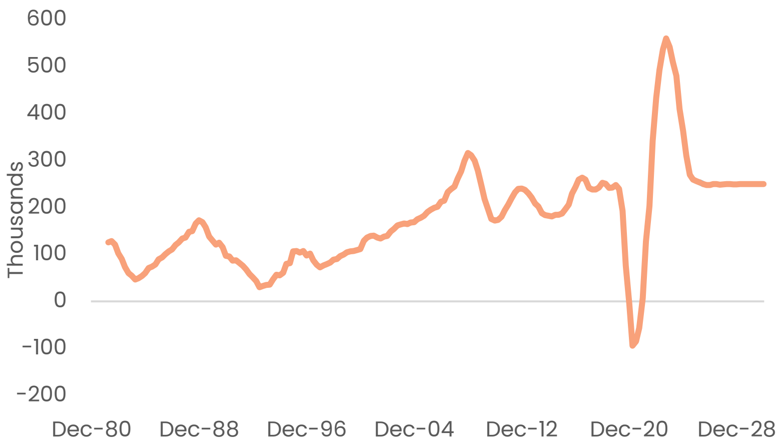
Australian Retail sector

October 2025

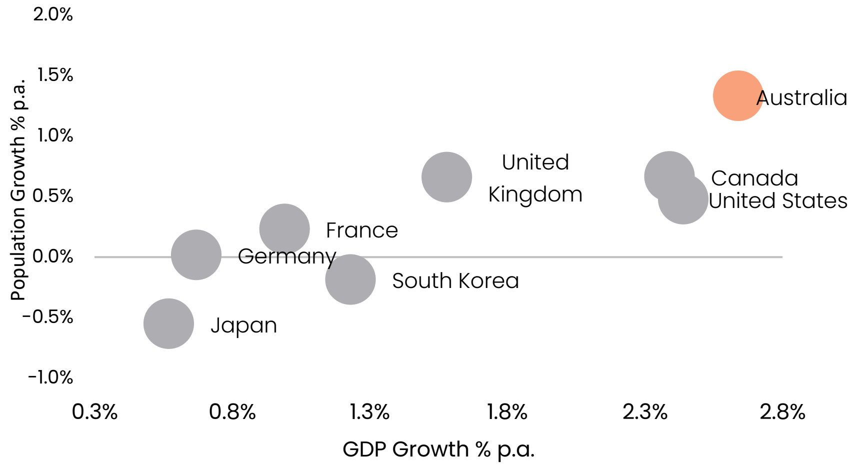
Australian Market

The retail investment proposition is underpinned
by a relatively stable economic environment, stabilising inflation, strong population growth, a resilient labour market and the easing of monetary policy settings through 2025

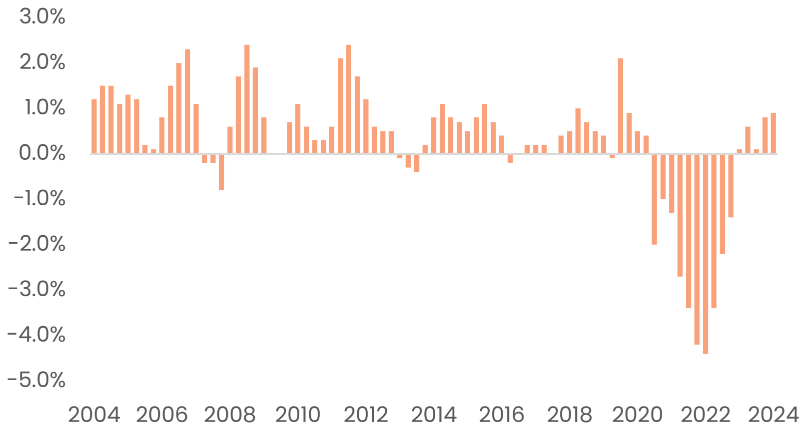
Net overseas migration 12mths[1]



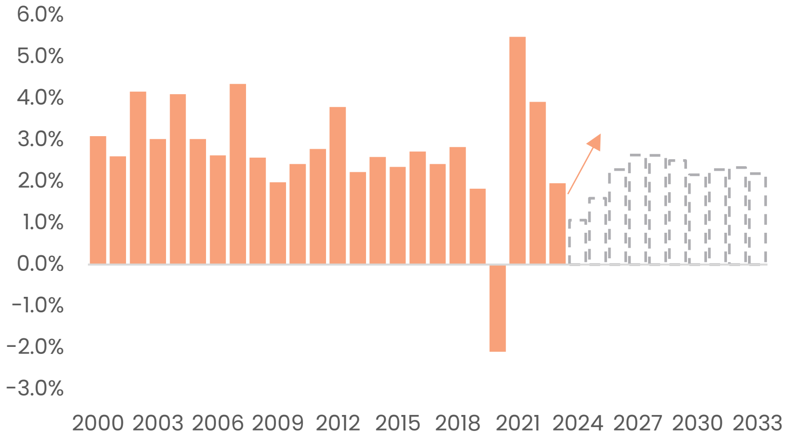
Annual GDP & population growth outlook, 2025 – 2034[2]



Real wage growth % p.a.[3]



Australian GDP outlook % p.a.[1]



1. Deloitte Access Economics. 2. Capital Economics. 3. ABS.

Why retail – structural market advantages

Australian shopping centres have been resilient and are expected to continue to adapt and thrive

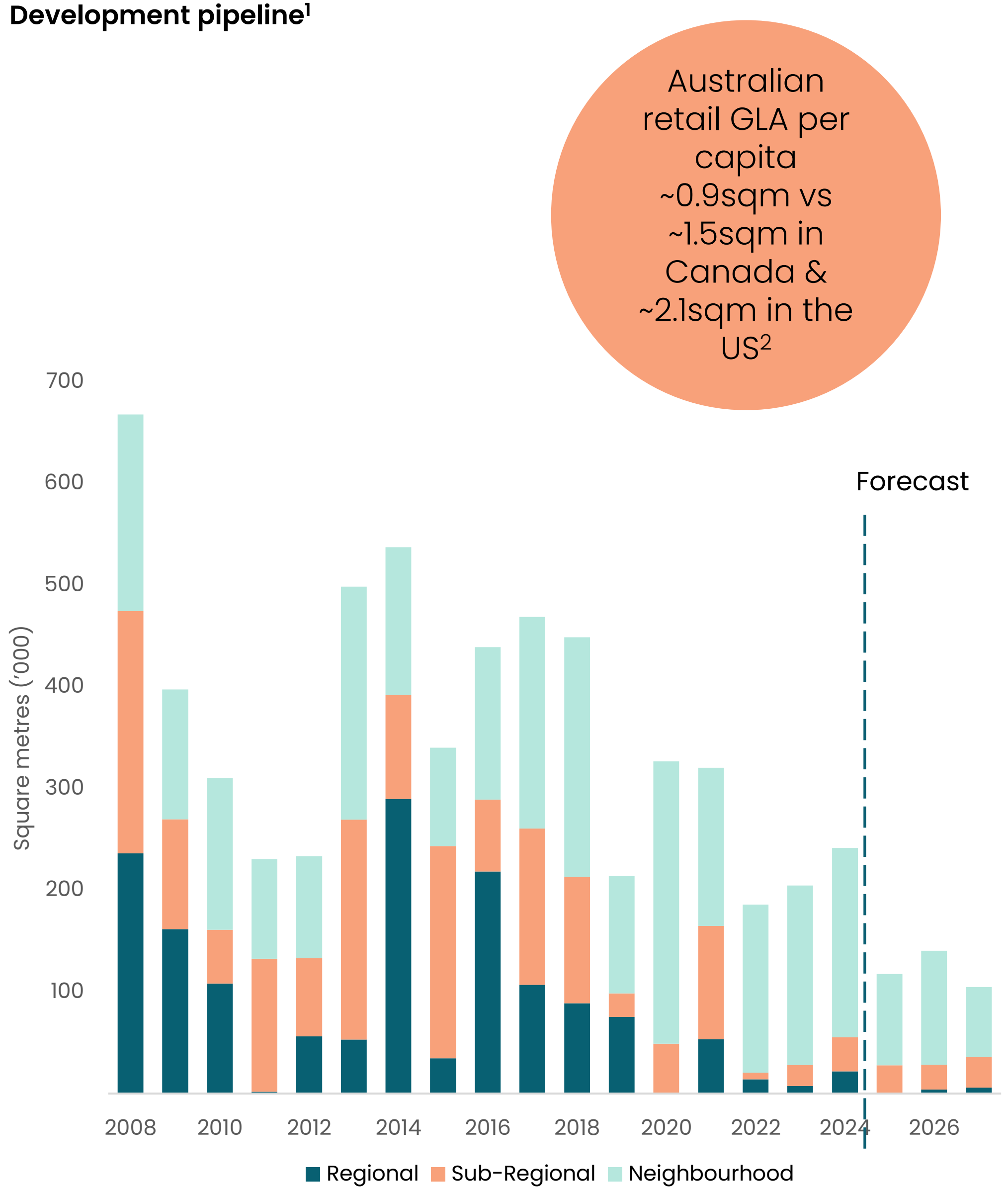
Strong population growth	Australia has the highest population growth of any major mature economy, underpinning spending growth in the medium to long term.
Limited supply	Tight planning regulation and high replacement costs are driving incremental investment into existing retail assets. Australia also benefits from a considerably lower retail stock per capita (~0.9sqm) than that of the US (~2.12sqm) and Canada (~1.51sqm)[1].
Favourable category exposure	Australian regional shopping centres are less reliant on department stores than those in the US, and unlike those in the US, supermarkets (grocery) are part of the anchor tenant mix, which helps to drive foot traffic.
Excess land optionality	Retail presents attractive income yields with growth delivered through stepped specialty rental increases from a diversified tenant base. There is also the potential to add value from land rich sites via mixed use schemes.
Online sales reliant on stores	Omni-channel is the preferred distribution channel for most retailers and more convenient for customers. Over 90% of retail sales growth is expected to be fulfilled in-store, or via click & collect, direct-to-boot or online sales fulfilled through retail stores[2].

1. Colliers Australia. 2. Urbis.

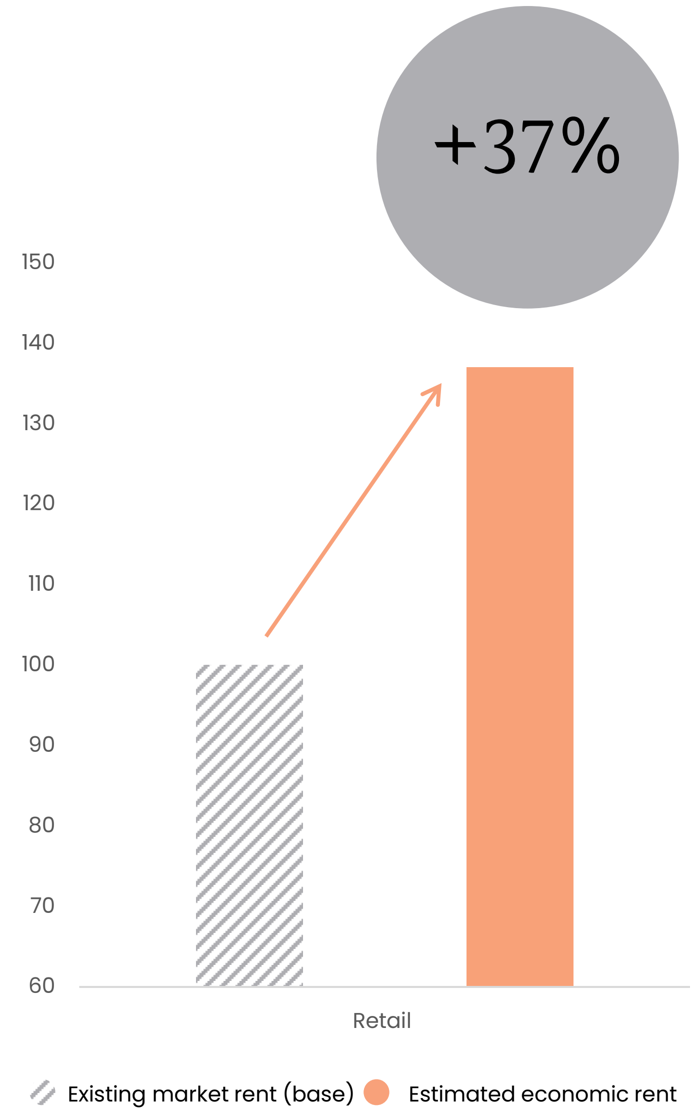
Supply shortfall to drive rental growth

Constrained supply under challenging feasibility metrics (particularly for regional and sub-regional centres) and the high benchmark for economic rents, provides a runway for rental growth within existing assets

Development pipeline[1]



Economic rent threshold index [3]

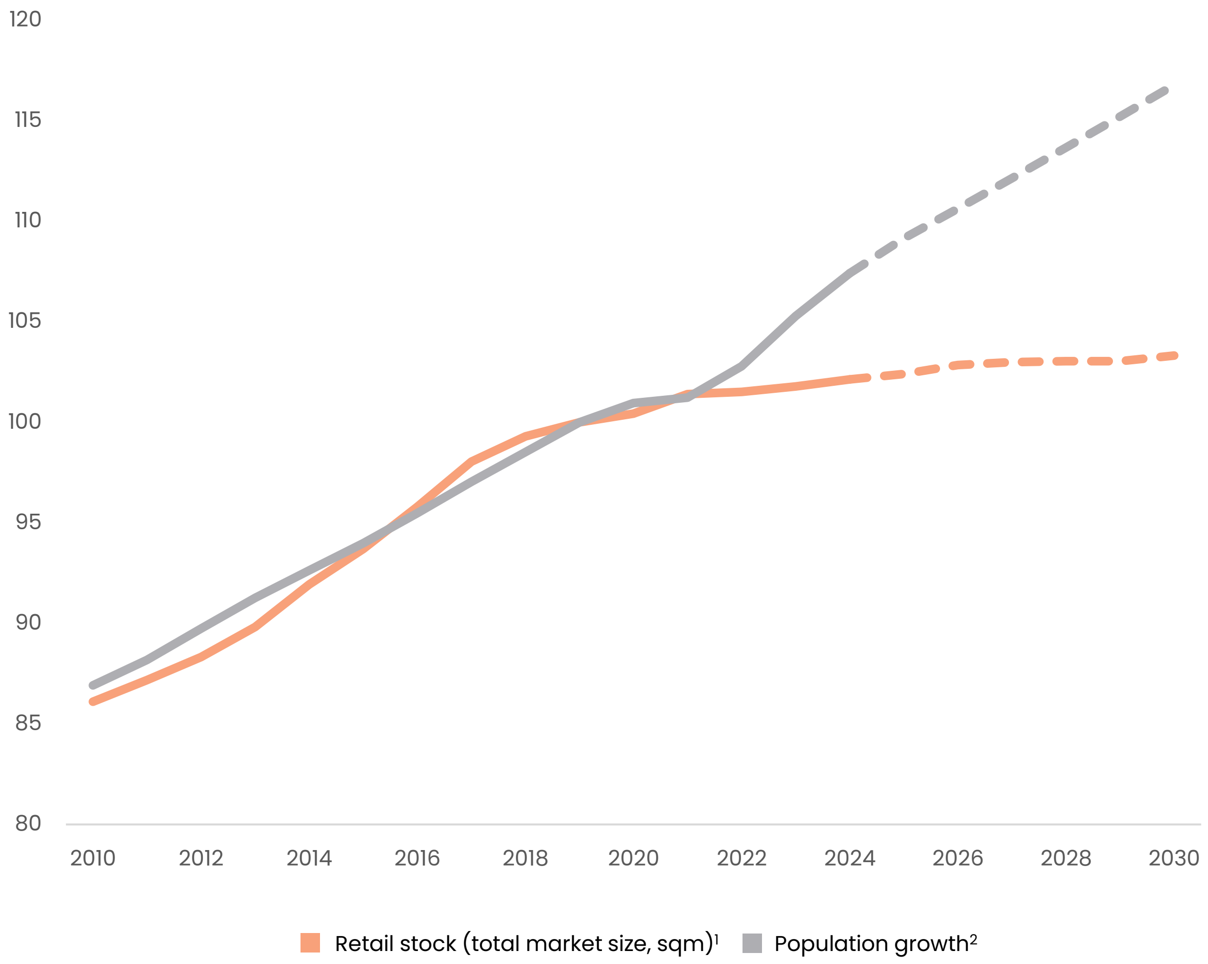


1. JLL Research, January 2025. Development pipeline refers to regional, sub-regional and neighbourhood sub-sectors – projects under construction and probability adjusted supply for pre-construction phases. 2. Colliers Australia, 2023. 3. GPT Research. Based on Sydney regional, sub-regional and neighbourhood. Rent required were the same space to be developed using current building cost and assuming land acquisition.

Limited new supply and strong population to underpin performance

The divergence between population and total retail stock is expected to widen in the next five years, fuelling retail sales per sqm to grow at 3.3% p.a. by 2030, compared with 2.5% p.a. over the decade to 2024

Retail stock[1] vs population growth index (2019=100)



5-year outlook

7.3%

Population growth

vs

0.9%

Retail stock growth by 2030

2.5% p.a.

Sales growth p/sqm 10 years to 2024[3]

3.3% p.a.

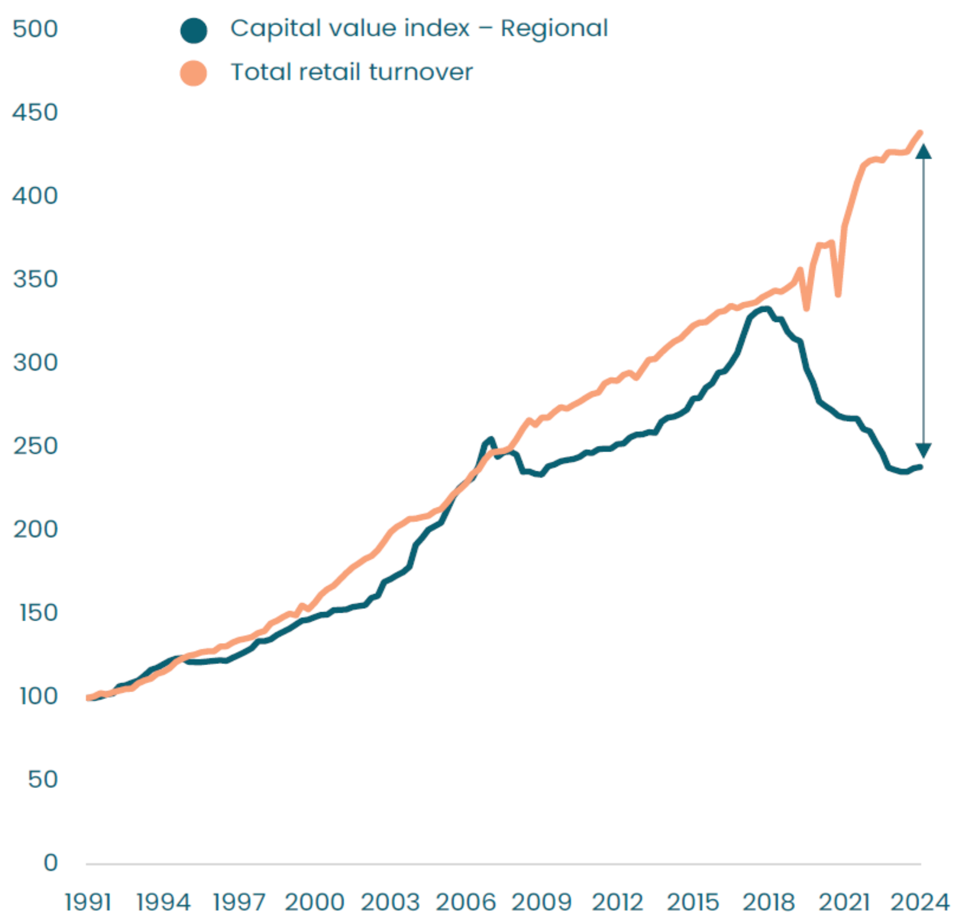
Expected sales growth p/sqm by 2030[3]

1. JLL Research. Regional & sub-regional sub-sectors. 2. Deloitte Access Economics. 3. GPT Research.

Why now – passing the inflection point

1	Fundamentals improved significantly	Sales growth accelerated, rents have re-based and vacancy rates are low
2	Valuations stabilised in 2024	Regional shopping centre values troughed in 2H24[1]
3	Capital rotation back into retail	Institutional investors have re-engaged with the sector after an extended hiatus
4	Risks appropriately considered	Divergence between valuation assumptions and actual operating fundamentals
5	Positioned for income-led returns	Income growth will be a key driver for returns

Index of retail turnover[2] and capital values[3] – historical context



1. JLL Research. 2. ABS. Excludes online sales turnover from 2013. 3. JLL Research, GPT Research.

Macquarie Centre, NSW.

Retail management platform

GPT Retail platform investment structure

Generating sustainable income growth from our Retail management platform with the creation of new investment vehicles seeded with balance sheet assets, and further development of aligned capital partnerships

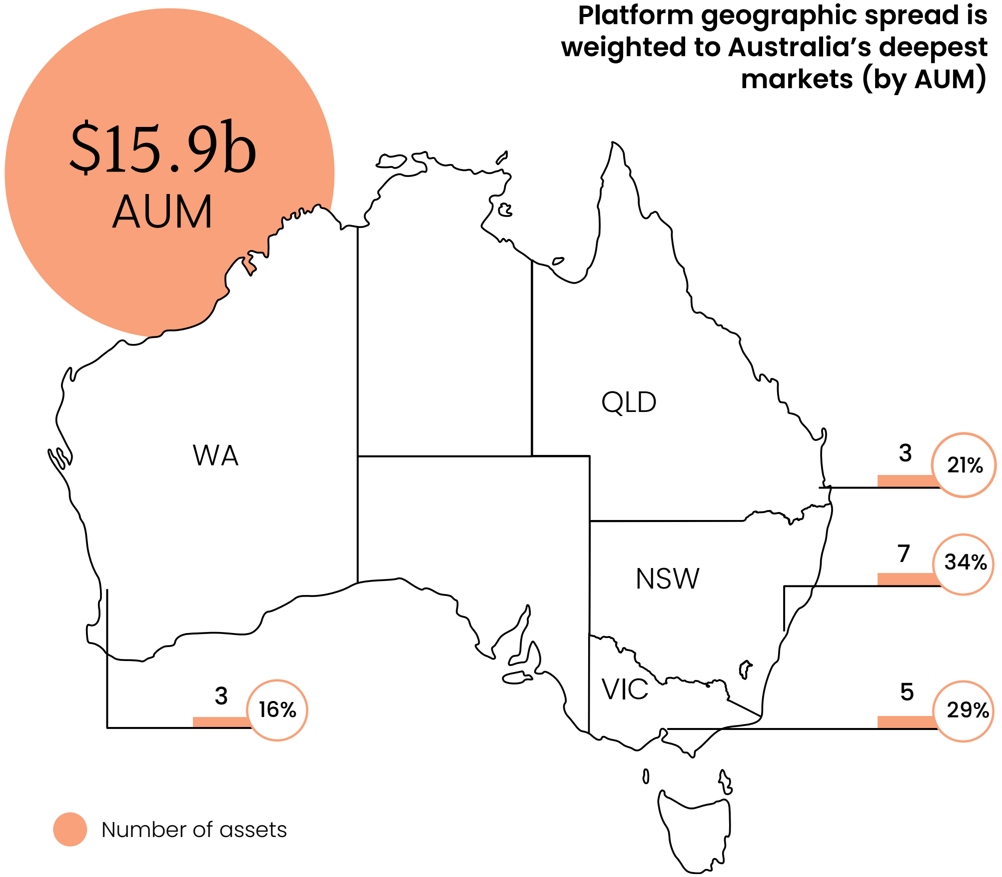
As at 30 June 2025	GPT Retail management platform			
		Investment management		
Retail platform $15.9b AUM	Balance Sheet $4.8b	Pooled Funds $3.5b	Mandates $6.6b	Partnerships $1.0b
Investment vehicles	Investment properties	GPT Wholesale Shopping Centre Fund (GWSCF)	UniSuper, ACRT & CSC	Perron
Metrics	• 6 assets • QLD, NSW, VIC • 565,000 sqm GLA • 2 assets 100% owned & 4 assets 25-50% co-owned (2 with GWSCF)	• 5 assets • NSW, VIC • 2 assets 100% owned & 3 assets 50-75% co-owned (2 with GPT) • 405,000 sqm GLA • GPT owns 33.7% of GWSCF	• Multi-sector mandates include 7 retail assets • WA, QLD, NSW & VIC • 580,000 ,sqm retail GLA	• 50/50 ownership (Perron & GPT) in 2 WA retail assets • 118,000 sqm retail GLA
Established	GPT ASX–listed 1971	2006	2022 - 2024	

GPT Retail management platform

The Retail Management platform comprises direct ownership in $4.8 billion of assets held on GPT's balance sheet, with a further $11.1 billion of assets managed on behalf of the GPT Wholesale Shopping Centre Fund (GWSCF), the UniSuper, ACRT and CSC mandates, and the Perron partnership at 30 June.

18	1.5m sqm	285+	$12.4b	243m
Owned or managed assets	Gross Lettable Area	Retail property professionals	Moving Annual Turnover (MAT)	Annual Customer visits

Platform geographic spread is weighted to Australia's deepest markets (by AUM)



Key 1H 2025 Investment portfolio metrics

5.5%
Investment portfolio 1H2025 like for like NPI growth

Strong Total Specialty lease spreads[1]	+4.2%
High portfolio occupancy[2]	99.7%
Weighted average capitalisation rate	5.42%
Future development pipeline	3 projects identified

Note: all metrics at 30 June unless otherwise stated.
1. Total Specialty deals completed during 1H2025.
2. Managed weighted basis.

GPT's Retail ambition

Our ambition is to be acknowledged as the leading retail platform, focused on driving our assets to outperform, maximising the value for our customers, people, owners and investors.

The GPT Retail Platform

Data & Insights

Using data and insights to comprehensively understand our customers and maximise their experience first

Value Creation

Utilising our operating platform to drive asset outperformance and creating value through our development pipeline

Operational Excellence

Our operational platform to be regarded as the best in class against our competitors

Aligned Partnering

Establishing credibility, trust and sustained positive relationships with our retailers

Partner with likeminded co-investors to optimise returns

Experience First

Macarthur Square, NSW.

Leasing & Asset management capability

Tenant selection – Brand Scope analytics

GPT's 'Brand Scope' is a leasing analysis tool to assist in retail tenant selection and produce customised collateral.

Brand Scope ranks the suitability of retail brands for a given Centre based on 9 different factors

Guides leasing decisions	• Consolidates and ranks brand level data • Informs tenant selection
Broad assessment set	• Projects sales and rental expectations • Aligns centre customer and tenant profiles • Quantifies potential cannibalisation risk • Accounts for brand penetration and momentum (locally and nationally)
Tenant retention	• Improves tenant retention • Reduces down time • Reduces incentives • Increases net income
Cost savings	• Automates collateral production • Professional and informative pitch packs • Improves conversion • Reduces cost
Proprietary	• GPT built and owned tool • Competitive advantage • Platform differentiation

BRAND SCOPE gpt

9
Input factors

16
centres

1200
brands

Voice of Customer

Capturing and actively responding to customer insights enables GPT to align and refine our assets to best cater to the needs and wants of Shoppers

Creates a positively reinforced feedback loop with the aim of growing market share through increased penetration, visitation and share of wallet

The Hive

Customer data platform

- Houses +1.6 million customer members
- Track engagement, influence behaviour with targeted campaigns
- Create value through building customer loyalty with our retailers and our centres

Inner Circle

Engaged customers

- Panel of customers engaged in qualitative and quantitative research

CX Connex

Voice of the Customer

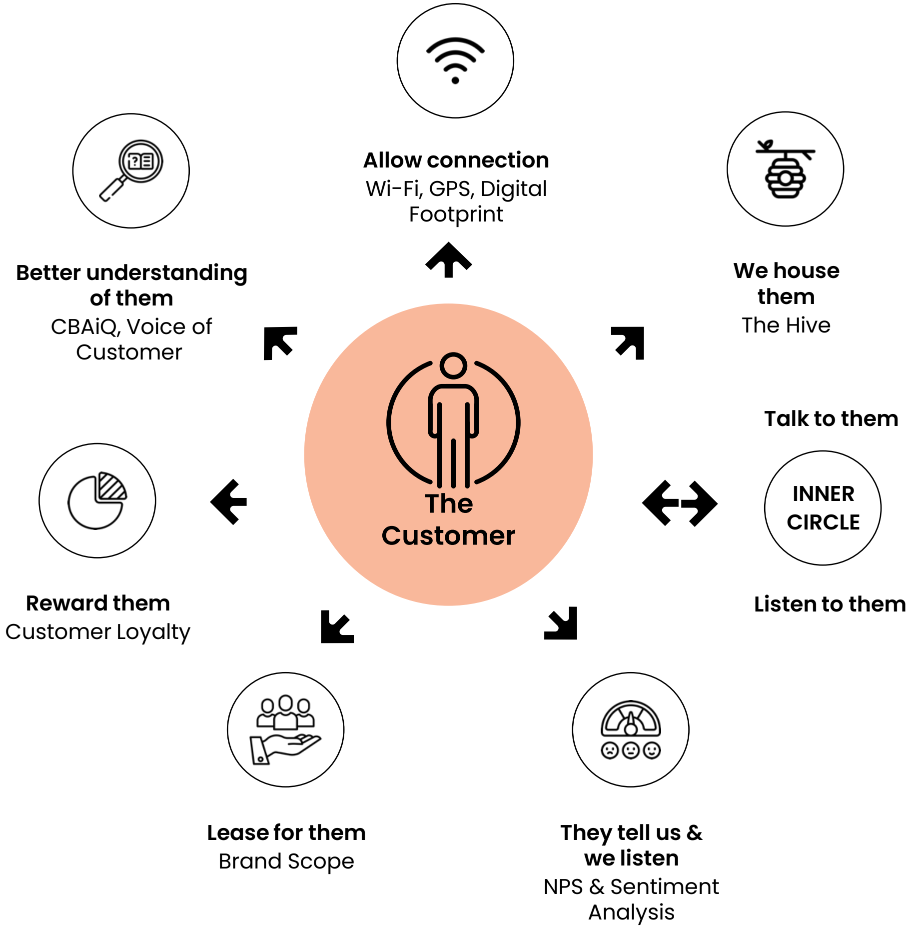
RX Connex

Voice of the Retailer

- NPS and Sentiment
- The platform uses AI to classify free flow text comments into sentiment to enrich the feedback results and actions

External data

Market share and spend data (CBA iQ)



Sunshine Plaza, QLD.

Investment management capability

Asset selection – Market Scope analytics

GPT's 'Market Scope' rates and ranks Australian Shopping Centres based on market strength and Centre-based factors

The tool supports assessment of shopping centre acquisitions and divestments, together with guiding capital allocation decisions

True market assessment	• Markets defined based on the estimated trade area of each Centre
Future focused	• Accounts for forecast population growth (10-year) and retail supply (5-year)
Scalability	• Centre and data depth can be built upon in future
Cost savings	• Reduces due diligence costs e.g. the need for (or scope of) consultant reports
Proprietary	• GPT built and owned tool • Competitive advantage • Platform differentiation

MARKET SCOPE gpt

Powered by:

.id informed decisions

LOCATION IQ

CommBank iQ Powered by quantium

Australian Bureau of Statistics

SCN SHOPPING CENTRE NEWS

URBIS

GPT owned and managed retail asset portfolio

VIC

Chirnside Park, Melbourne
GLA 38,800 sqm

Malvern Central, Melbourne
GLA 14,767sqm

Parkmore Shopping Centre, Melbourne
GLA 36,900 sqm

Highpoint Shopping Centre, Melbourne
GLA 149,600 sqm

Melbourne Central, Melbourne
GLA 55,700 sqm

NSW

Charlestown Square, Newcastle
GLA 91,000 sqm

Dapto Mall, Sydney
GLA 22,500 sqm

Macarthur Square, Sydney
GLA 108,100 sqm

Marrickville Metro, Sydney
GLA 34,300 sqm

Rouse Hill Town Centre, Sydney
GLA 70,100 sqm

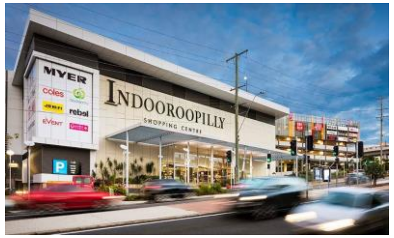
Westfield Penrith, Sydney
GLA 91,500 sqm

Macquarie Centre,Sydney
GLA 135,500 sqm

QLD

Sunshine Plaza, Maroochydore
GLA 107,000 sqm

Pacific Fair Shopping Centre, Gold Coast
GLA 151,000 sqm



Indooroopilly Shopping Centre, Brisbane
GLA 116,000 sqm

WA

Karrinyup Shopping Centre, Perth
GLA 109,000 sqm

Belmont Forum, Perth
GLA 48,000 sqm

Cockburn Gateway, Perth
GLA 69,000 sqm

GPT Peer comparison June 2025

Retail Investment portfolio outperformed listed peers across multiple performance measures at 30 June 2025 including occupancy, like for like net property income (NPI) growth, MAT growth and Specialty productivity

Charlestown Square, NSW.

Period ending	30 June 2025	Ranked
Portfolio occupancy	99.7%	=1/7
Like for like NPI growth	5.6%	1/7
Total Centre MAT Growth	4.0%	1/7
Total Specialty MAT Growth	5.5%	1/4
Specialty Productivity	$13,417 psm	1/6
Total Specialty Leasing spreads	4.2%	2/7

Artist's render Rouse Hill Town Centre redevelopment, NSW.

Development capability

Retail platform development pipeline

Planned Retail development pipeline totaling >$1.5b

Under Construction

Rouse Hill Town Centre Sydney - Expansion

50% GPT, 50% GWSCF

Estimated project cost $200m

Retail expansion underway, on-track for Q4 2026 completion.

Chirnside Park, Melbourne - Refresh

100% GWSCF

Stage 1 ambience $10m to be completed in November 2025

Stage 2 includes 13,000 sqm retail expansion planned to commence construction in 2026/7

Planned

Melbourne Central, Melbourne

100% GPT

Rooftop retail, entertainment, dining precinct and Flagship Retail

Cockburn Gateway, Perth

50% GPT, 50% Perron Group

Cinema, Entertainment, Leisure and Fashion extension

Master Planning

Pacific Fair Shopping Centre, Queensland

ACRT owned

13,000 sqm retail entertainment and leisure precinct planned to commence construction in 2027

Karrinyup Shopping Centre, Perth

UniSuper owned

Luxury retail precinct planned to commence construction in 2027/8

Highpoint Shopping Centre, Melbourne

25% GPT, 75% GWSCF

Mixed use master plan authority approval secured

Note: All images are Artist's renders.

Creation of Rouse Hill Town Centre

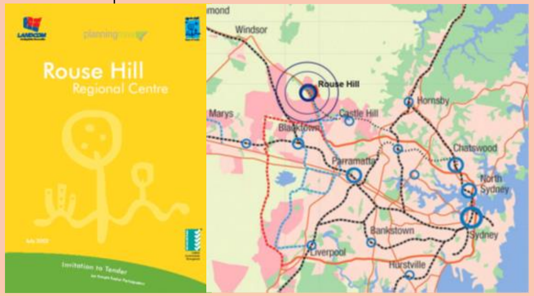
Early 2000's
The suburb of Rouse Hill

2007
Rouse Hill Town Centre opens

2024
Surrounding suburbs infill and infrastructure delivery

2025
Expansion commences

2000 2003 2007 2019 2024 2025



2003
Government Tender

2019
Rouse Hill Metro launches

2025
GWSCF 50% Acquisition

Rouse Hill Case study

One of the most affluent catchment areas both in Sydney and Australia overall

Highest Quality Demographic profile

- Prosperous Families – 38.8% of existing Centre Spend

Affluent Income

- The market is also characterised by above average household income levels across all trade area sectors.
- PTA household income at $160,448 is 46% higher than Australian average.

Prosperous Families

- Prioritising education, health and adventure, these affluent suburban families work hard to get the very best for their family.
- Over-index in eating out and outdoor gear purchases.

Visitation and spend[1]

12.6m total visits	$51.00 Spend per visit	1hr 3mins dwell time (annual avg.)

Catchment Area[2]

619,000 (TTA) People	$10.3b TTA Sales

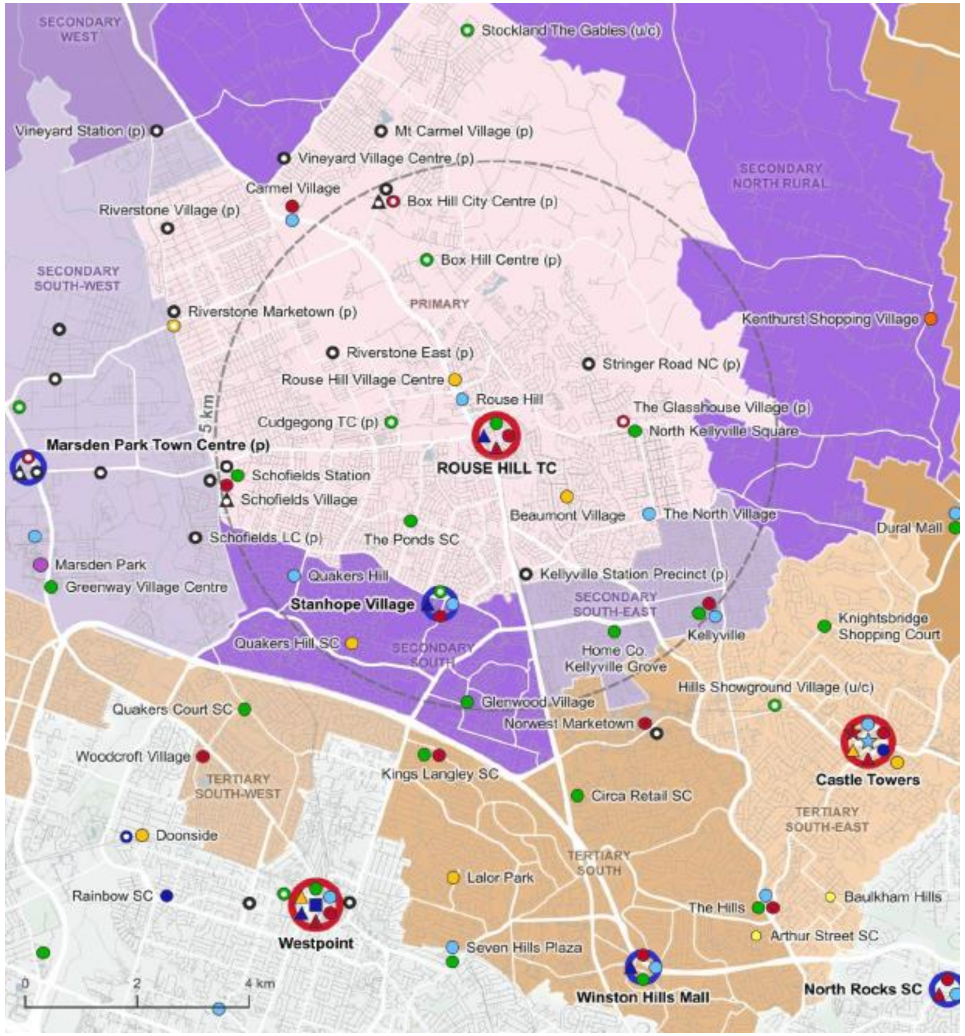
	Population growth[2]			$ in market[3]		
Total Trade Area (TTA)	2025	2031	2041	2025	2031	2041
	619,000	714,000	806,000	$10.3b	$13.6b	$19.6b

Core Customers 74.3% of Centre Spend

38.8%
Prosperous Families

25.6%
Neighbours with Kids

9.9%
Up & Coming



1. As at March 2025 2. 2021 Census data updated by Location IQ. 3. Location IQ, Census 2021

Strategic context & Market drivers

Large scale land developments

- The Gables Town Centre (Stockland) 2,900 houses
- The Hills of Carmel 2,000 houses

The new Metro

45min to CBD

Convenient access to Rouse Hill for potential customers

Easy access to jobs in the CBD for residents - wealth driver

High density infill projects

Tallawong Village approx 1,000 apartments

Northern Frame Precinct

- 1,500 dwellings
- 75,000sqm office

Rouse Hill Hospital

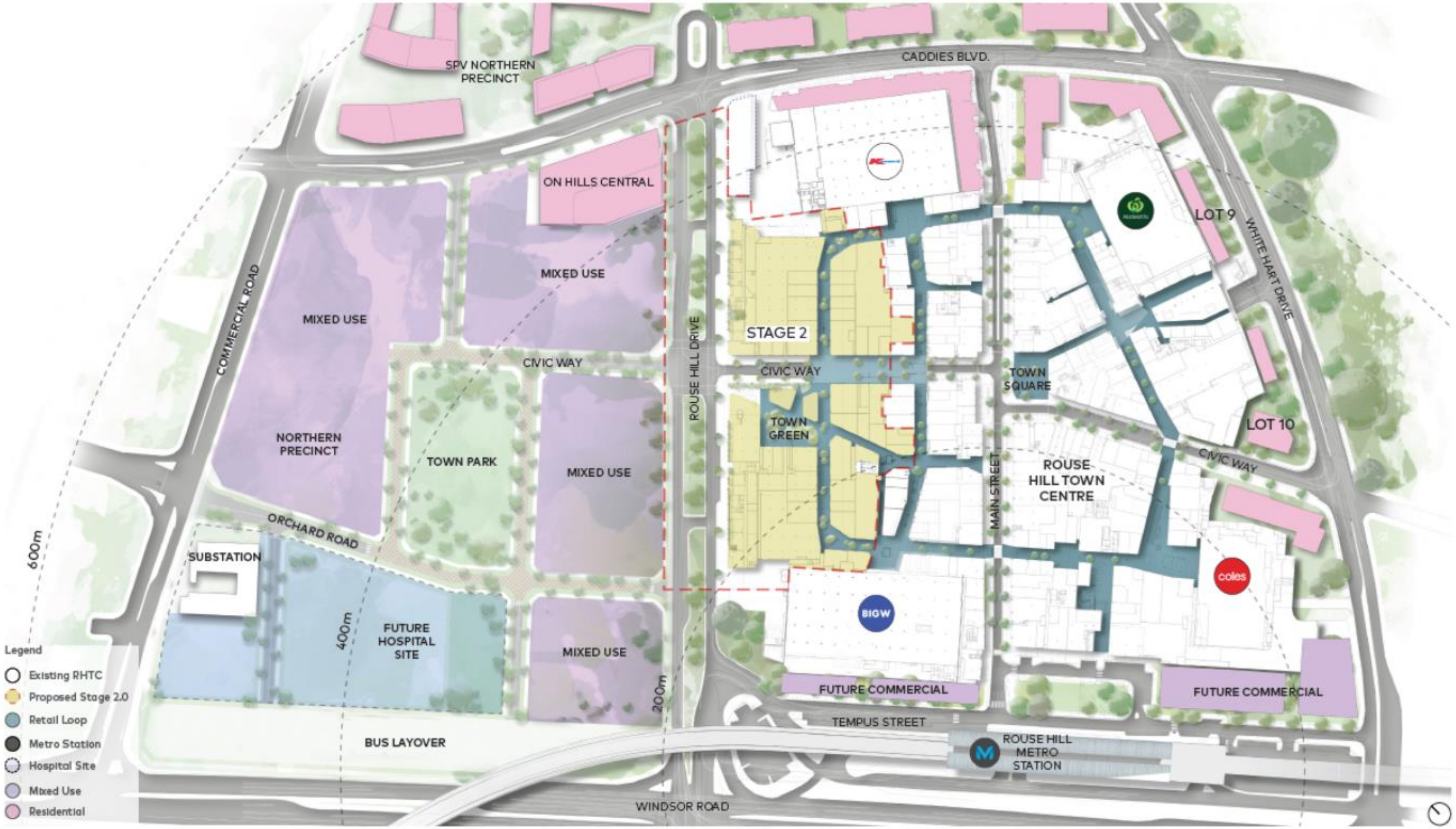
NSW Health ~$1b hospital in planning phase

Rouse Hill Town Centre

Rouse Hill TOWN CENTRE

Rouse Hill Town Centre

Masterplan



Existing Centre

~70,000sqm GLA

Retail Expansion (yellow)

- ~10,500sqm incremental GLA
- Adding 50+ tenancies
- ~ $200m Development Cost
- Completion anticipated Q4 2026

Northern Precinct (purple)

in planning, 1,500 dwellings & 70,000sqm commercial

Rouse Hill Town Centre – expansion underway

Best in class retail mix – expand & elevate

Completed Deal

adidas
SWAROVSKI
COTTON:ON
MECCA
MIMCO
Universal Store
COUNTRY ROAD
EMF AUSTRALIA
rebel

Best-in-class retailers across key growth categories:

- Elevated fashion & beauty offer
- Expanded apparel & athleisure
- New food catering & dining spaces

Secured key mini-majors, specialty and food tenants

Centre sales expected to increase from ~$635 million to ~$800 million

On-Site Progress

In-line with approved program

31 Mar

17 Oct

Rouse Hill Town Centre

A meeting place for
the local community

Experience First

Artist's Impression, Rouse Hill Town Centre Stage 2 Development

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Key metrics for the Retail sector relate to GPT owned Investment properties, GPT's weighted ownership interests in the GPT Wholesale Shopping Centre Fund (**GWSCF**) and Perron Partnership (**Perron**) respectively and where applicable, assets under management of GPT but owned by its external mandate clients.

21 October 2025