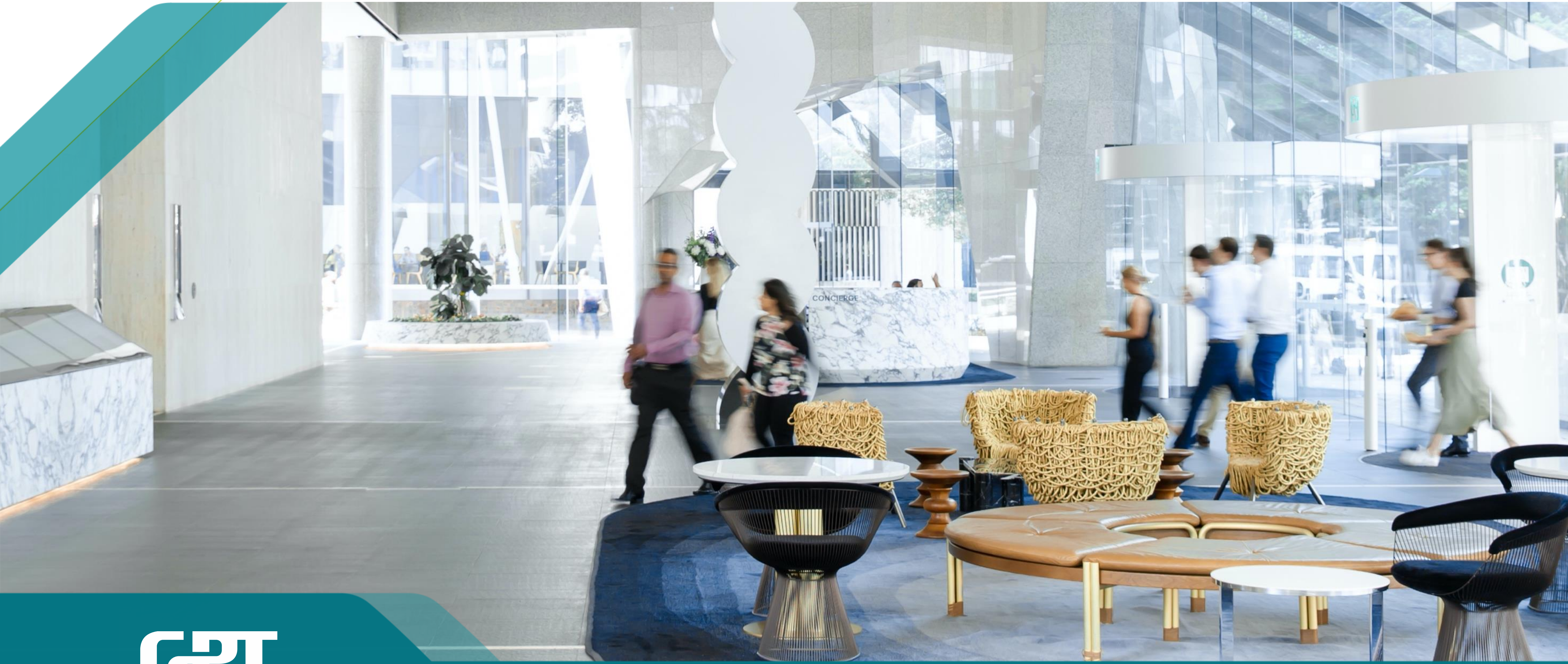


The GPT Group

Annual Result 2021

Market Briefing

14 February 2022

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.

The GPT Group

Annual Result 2021

Agenda

The GPT Group

Annual Result 2021

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

32 SMITH, PARRAMATTA

2021 Annual Result

Financial summary

28.82cents
Funds From Operations per security, up 1.2%

23.2cents
Distribution per security, up 3.1%

$6.09
Net Tangible Assets per security, up 9.3%

14.1%
Total Return[1]

Investment portfolio

Portfolio occupancy	97.7%
Assets under management	$26.9b
Weighted average lease expiry	4.8yrs
Weighted average capitalisation rate	4.70%

1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 January 2021 to 31 December 2021, divided by the NTA per security at 1 January 2021

MELBOURNE CENTRAL TOWER, MELBOURNE

Executing on strategic priorities

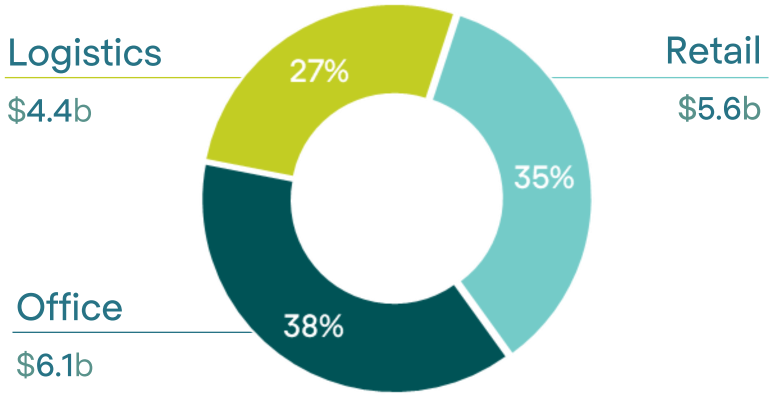
- Logistics portfolio expanded to $4.4b and now represents 27% of portfolio weighting, with development pipeline[1] of $1.6b
  - $1.3b of acquisitions exchanged and development completions[2]
  - GPT QuadReal Logistics Trust $1b target investment 70% committed; capital partnership expanded to $2b in early 2022
- Executing on office development while progressing pipeline opportunities[1] of more than $4.5b
  - Completions at 32 Smith and Queen & Collins
  - Commencement at 51 Flinders Lane and strategic amalgamation of development site in Parramatta CBD
- Mixed-use opportunities being progressed
  - Rouse Hill mixed-use expansion expected to commence late 2022
  - Highpoint Shopping Centre mixed-use masterplan approved
- Sale of Casuarina Shopping Centre and Wollongong Central provides opportunities to recycle capital and drive enhanced returns

Our Priorities

- Expand and optimise the portfolio
- Extend capital partnerships
- Exceed customer expectations
- Leadership in ESG

Portfolio Diversity

As at 31 December 2021



1. Assets under management (AUM)
2. Reflects contracted acquisitions, land parcels and development completions during the period, inclusive of GPT QuadReal Logistics Trust share

Leadership in ESG

Climate response

- More carbon neutral building certified floor space than any other Australian property owner[1]
- 2024 Carbon Neutral certification target on-track
- Ongoing building efficiency initiatives, 100% renewable electricity[2] and use of nature-based offsets
- Targeting a 40% reduction in whole of life embodied carbon for the 51 Flinders Lane development
- Smart Energy Hub at Chirnside Park in 2022 - 2MWh battery, with renewables and demand-side management

Connection and community

- Gender diversity of 50% achieved in top quartile and 43% female representation at Board level
- Zero gender pay gap on like-for-like role basis
- Reduced overall gender pay gap to 20.7%
- Implementation of Modern Slavery audit and assurance program in 2022
- Community investment of $8.2m
- 97% of Stretch Reconciliation Action Plan goals achieved or progressed

Disclosure and transparency

- Independent verification and transparent reporting of sustainability performance
- 2nd highest ranked real estate company in S&P Global Corporate Sustainability Assessment[3]
- Rated 5-star Green Star by GRESB
- Released third Climate Disclosure Statement
- Annual progress update against ten principles of United Nations Global Compact
- Alignment of material disclosures reporting with Global Reporting Initiative Standards

Integrated approach

- Integrated risk management policies, procedures and systems, aligned to relevant external standards
- Certified Environmental Management System, integrating delivery of climate, biodiversity, water and materials objectives
- Environmental, labour and cultural heritage considerations embedded in risk management, investment, development and asset management activities

1. By Gross Floor Area, certified against the Climate Active Carbon Neutral Standard for Buildings as at December 2021
2. In all buildings certified carbon neutral
3. Previously DJSI Corporate Sustainability Assessment

Finance and Treasury

The GPT Group

Annual Result 2021

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

Segment result

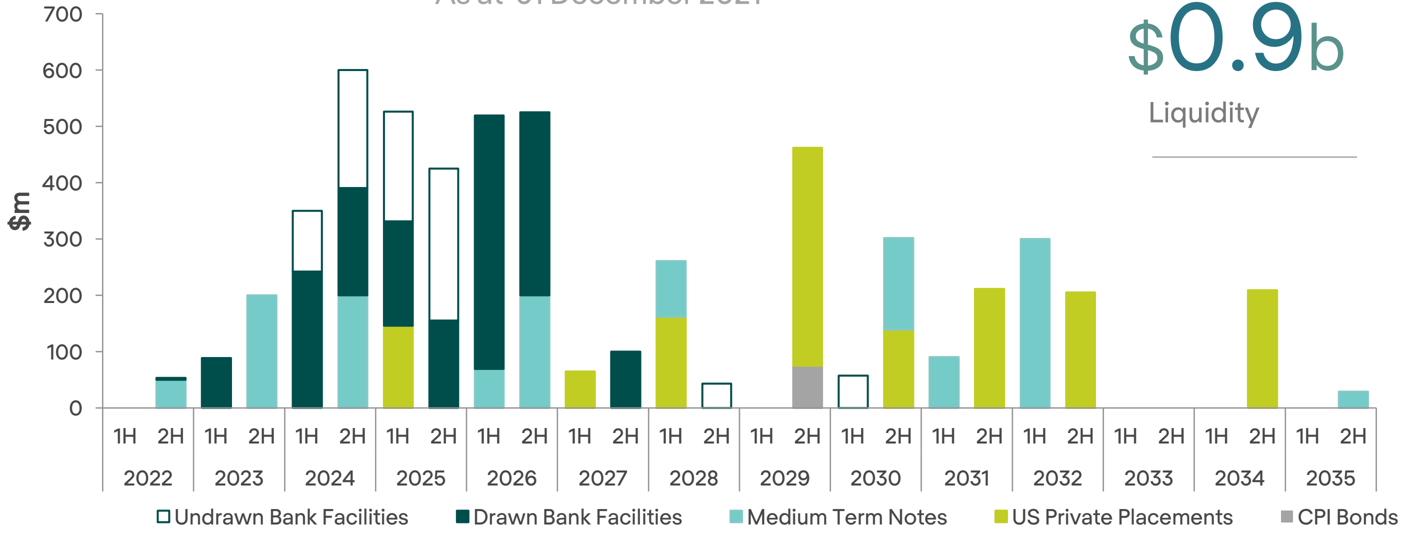
($m)	2021	2020	Change	Comments
Retail	233.9	225.7	3.6%	Reduction in COVID-19 allowances (2021: $62.9m, 2020: $83.5m) partially offset by normalisation of operating expenses and negative rent reversions. Cash collection 91% of gross billings
Office	269.2	281.9	(4.5%)	Sale of Farrer Place in December 2020 ($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%)**	

Capital management

Key Statistics	2021	2020
Net Tangible Assets per security	$6.09	$5.57
Net Gearing	28.2%	23.2%
Weighted average cost of debt	2.4%	3.1%
Weighted average term to maturity	6.3 years	7.8 years
Interest rate hedging	69%	88%
Interest cover ratio	7.5x	6.4x
Credit ratings (S&P/Moody's)	A (negative) /A2 (stable)	A (stable) /A2 (stable)

Debt Maturity Profile

As at 31 December 2021

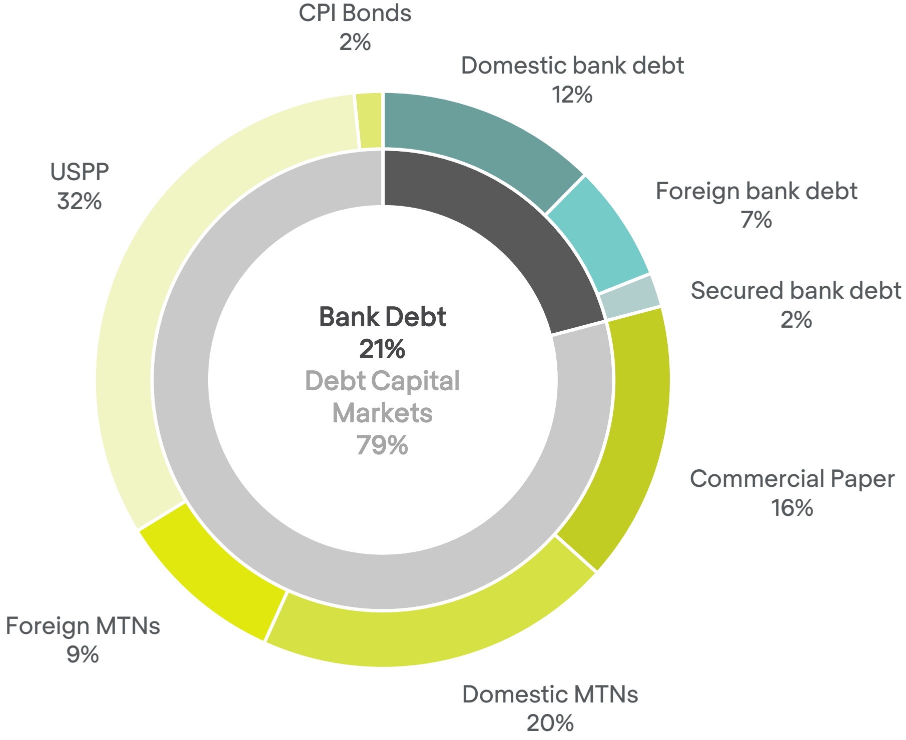


$0.9b

Liquidity

Sources of Drawn Debt

As at 31 December 2021



Office

The GPT Group

Annual Result 2021

Office overview

$269.2m
Segment contribution down 4.5%, comparable growth of 2.0%

11.2%
Total Return
Income Return of 4.7%

92.9%
Portfolio Occupancy, 94.8% excl. development completions[1]

4.77%
Weighted Average Capitalisation Rate

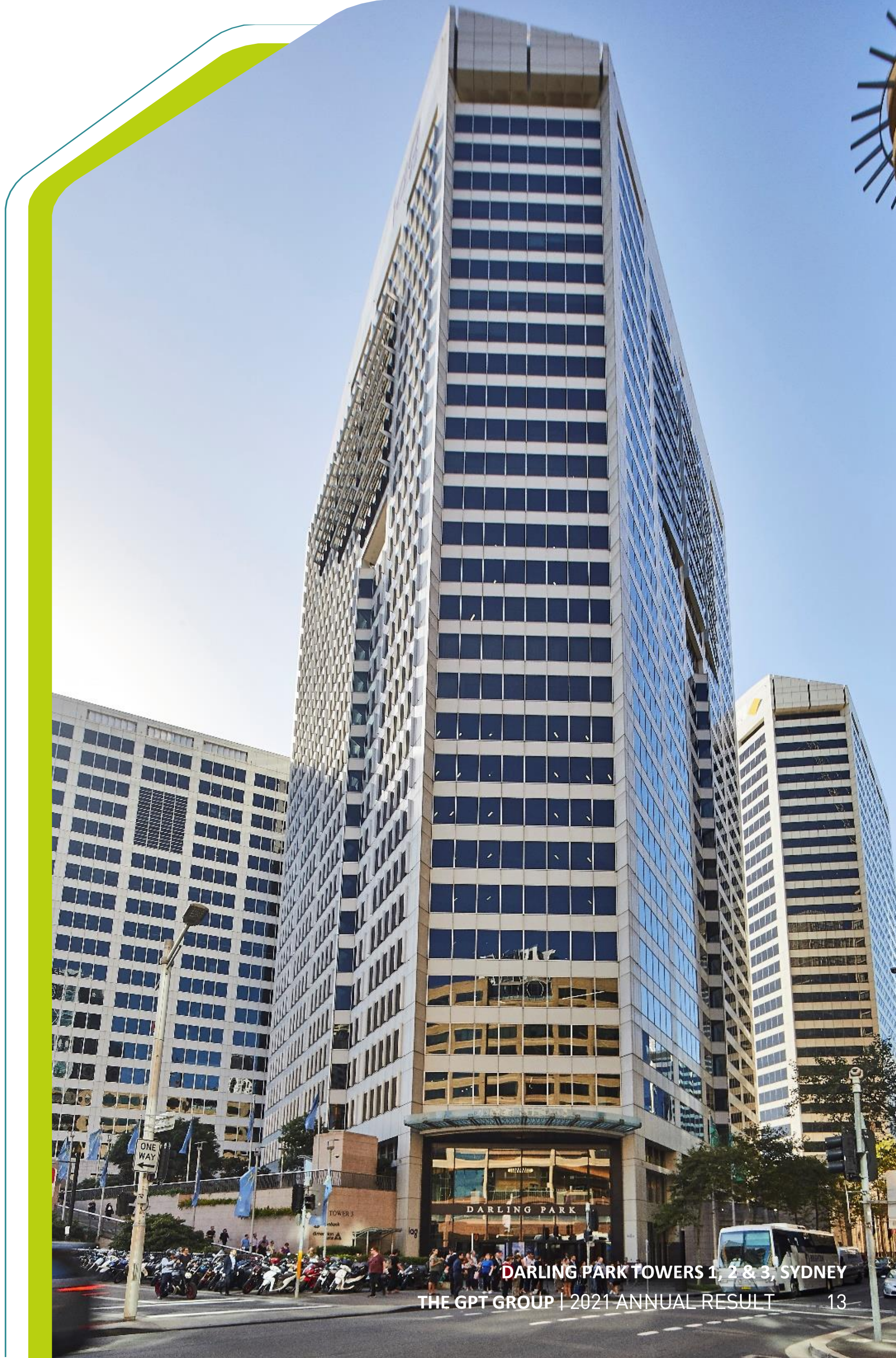
Weighted Average Lease Expiry **5.0years**

Development Pipeline[3] **$4.5b+**

Total Leasing[2] **151,800sqm**
(2020: 95,600sqm)

Total Leasing Transactions **138**
(2020: 112)

1. 2021 development completions were 32 Smith, Parramatta and Queen & Collins, Melbourne
2. Includes Signed Leases and Heads of Agreement (HoA) based on GPT and GWOF Ownership net lettable area (NLA)
3. Estimated end value on AUM basis, inclusive of GPT and GWOF share



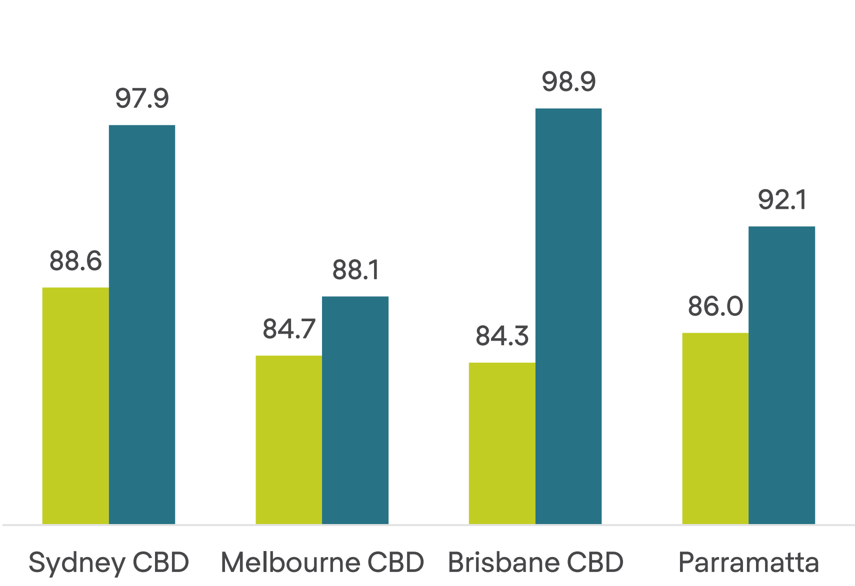
DARLING PARK TOWERS 1, 2 & 3, SYDNEY

Leasing momentum continues

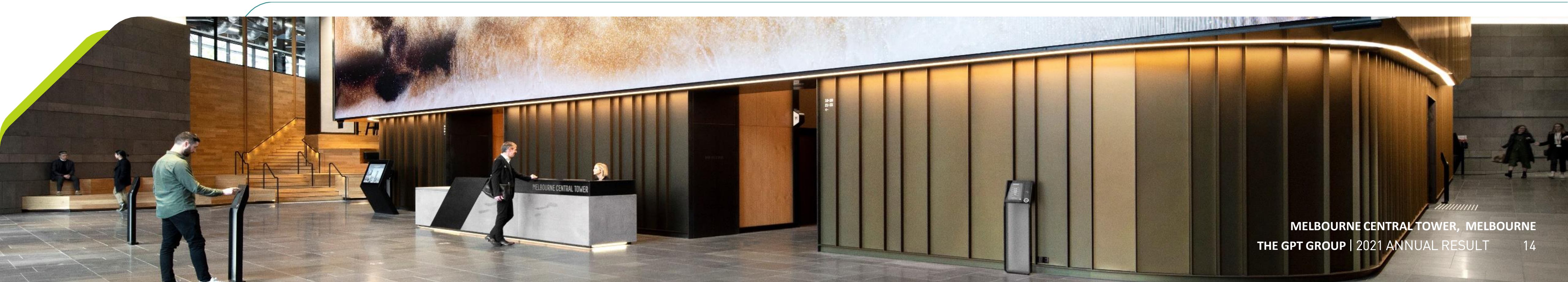
- 137,700sqm of signed leases across 119 transactions
- 102 of 138 leasing agreements were for spaces under 1,000sqm
- Small tenants, government and technology tenants the most active
- Gross Face rents ~6% up while Gross Effective rents ~5% down

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

Office Occupancy by NLA at 31 December 2021 (%)[1]



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



MELBOURNE CENTRAL TOWER, MELBOURNE

Future of work shapes our strategy

- Identifying office space needs is challenging for our customers
- Pre-existing trends have been accelerated by the pandemic

Work anywhere technology and behaviour

Lease flexibility and on-demand space

Distinctive spaces help win the war for talent and earn the commute

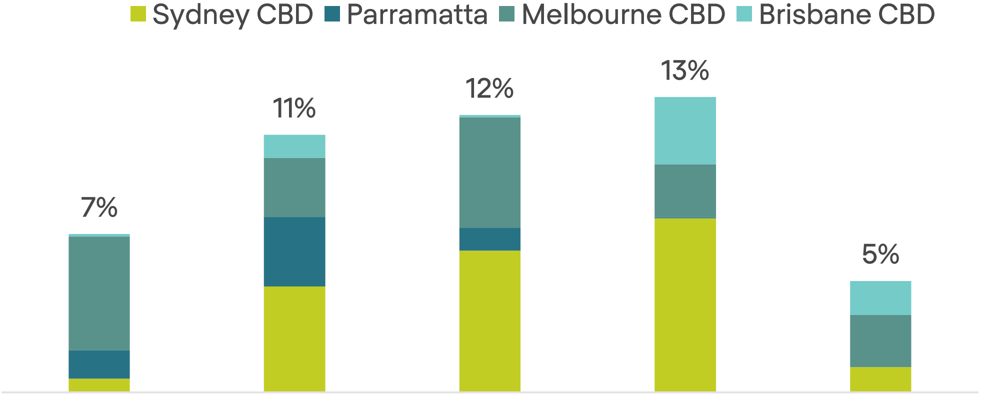
Office fit outs are changing to become collaboration spaces

Customers want pain-points taken care of by their landlord

2 SOUTHBANK BOULEVARD, MELBOURNE

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

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

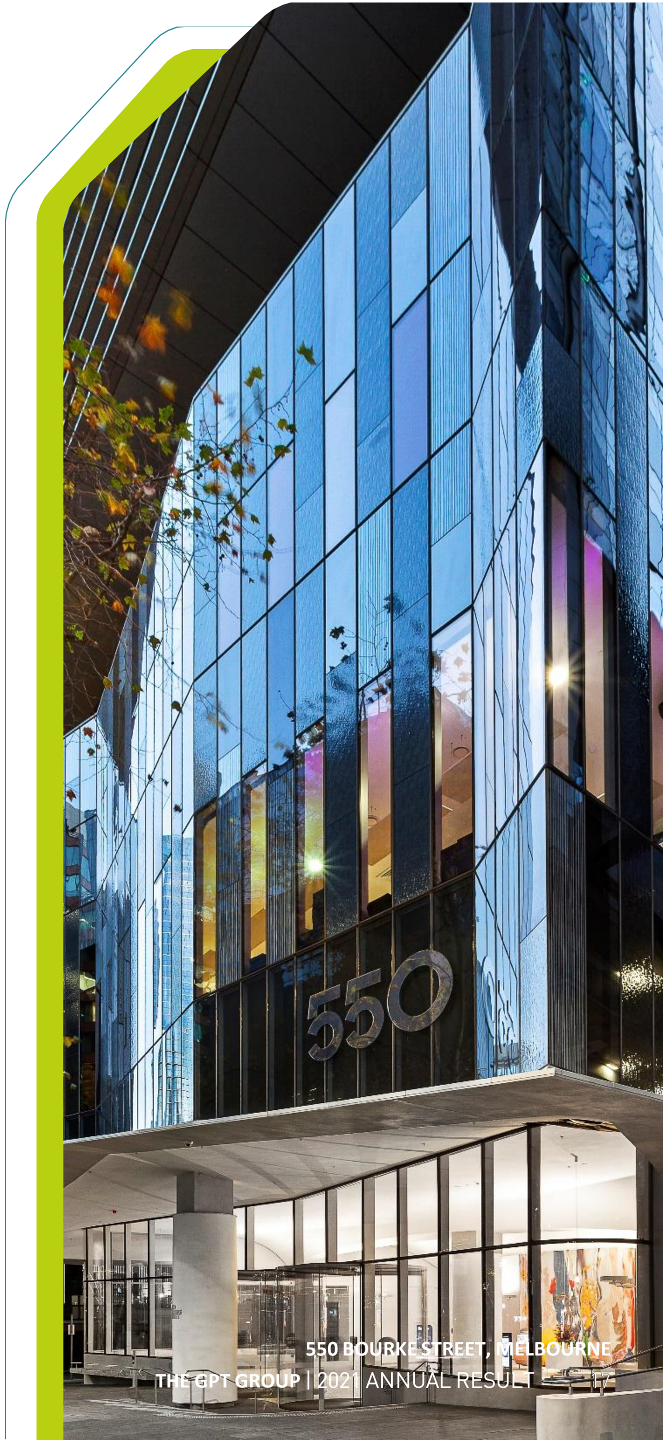
Delivering space with safety health and wellbeing of occupants paramount

- 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



550 BOURKE STREET, MELBOURNE

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


THE CLUBHOUSE , QUEEN & COLLINS, MELBOURNE

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

Growing through development

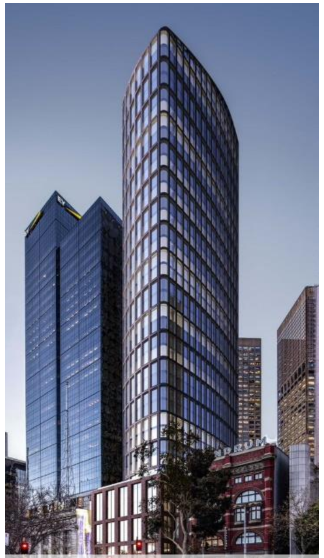
- Delivered two developments in 2021 and pipeline opportunities of >$4.5b[1] to grow portfolio and deliver enhanced returns
- Seeking pre-commitment for Cockle Bay Park and 300 Lonsdale Street, before commencing development
- Stage 2 DA lodged for Cockle Bay Park
- GWOF's expanded Parramatta scheme now ~125,000sqm in two towers[2]

2021 Completions

32 Smith Parramatta
100% GPT
Fair Value $335.7m
82% leased[3]

Queen & Collins Melbourne
100% GWOF
Fair Value $506.0m
50% leased[3]

Underway



51 Flinders Lane Melbourne
100% GWOF
Estimated end value $535m

Pipeline

Cockle Bay Park Sydney
25% GPT/50% GWOF
Estimated end value[1] $1.6b

300 Lonsdale Melbourne
100% GPT
Estimated end value $260m

George Street Parramatta
100% GWOF
Estimated end value $1.6b

Skygarden Brisbane
100% GWOF
Estimated end value $460m

Underway and pipeline images are Artists' impressions
1. Estimated end value on AUM basis, inclusive of GPT and GWOF share
2. Subject to authority approvals, combined scheme incorporating 81-83 George Street and 87-91 George Street
3. Including HoA and post balance date leasing

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

RIVERSIDE CENTRE, BRISBANE

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

Logistics

The GPT Group

Annual Result 2021

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
Completions and acquisitions exchanged[1]	$1.3b
GPT Logistics growth in 2021	48%
Development Pipeline[1]	~$1.6b

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


50 OLD WALLGROVE ROAD, EASTERN CREEK, NSW

Executing on growth strategy

Strong growth delivered

» 2021 growth of $1.4b from developments, settled acquisitions and valuation uplift

» 26% portfolio value CAGR with a Total Return of 15.6% over 5 years

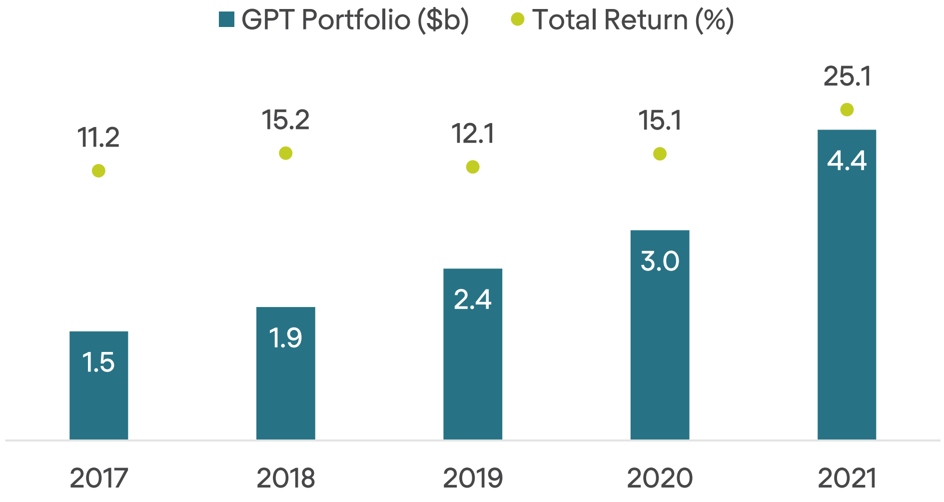
GPT QuadReal Logistics Trust expanded to $2 billion

» ~70% of $1b target now committed[1]

» Secured five development projects and three fund-through acquisitions

» Increased target to commit up to $2b

GPT Portfolio Growth 2017-2021



Over 40% of portfolio developed by GPT

1. Including pipeline projects. Deployed capital at 31 December 2021 of $0.2b (100%)

Completions and acquisitions exchanged of $1.3b

$201m

Development Completions

$669m

Investment Acquisitions

$308m

Fund-through Acquisitions[1]

$121m

Land Acquisitions[1]

Ascot Capital Portfolio (23 logistics assets nationally)
Purchase Price $596.7m | 100% GPT

Gateway Logistics Hub (Stg 2), Truganina, VIC
Fair Value $49.0m | 100% GPT

Gateway Logistics Hub (Stg 3), Truganina, VIC
Fair Value $59.0m | 100% GPT

Wembley Business Park (Stg 4), Berrinba, QLD
Fair Value $40.6m | 100% GPT

42 Cox Place, Glendenning, NSW
Fair Value $52.7m | 100% GPT

917 Boundary Road, Tarneit, VIC
Purchase Price $137.1m | 50.1% GPT

Keylink Estate, Keysborough, VIC
Estimated End Value >$130m | 50.1% GPT

Citiswich (Saab Facility), Bundamba, QLD
Purchase Price $41.0m | 50.1% GPT

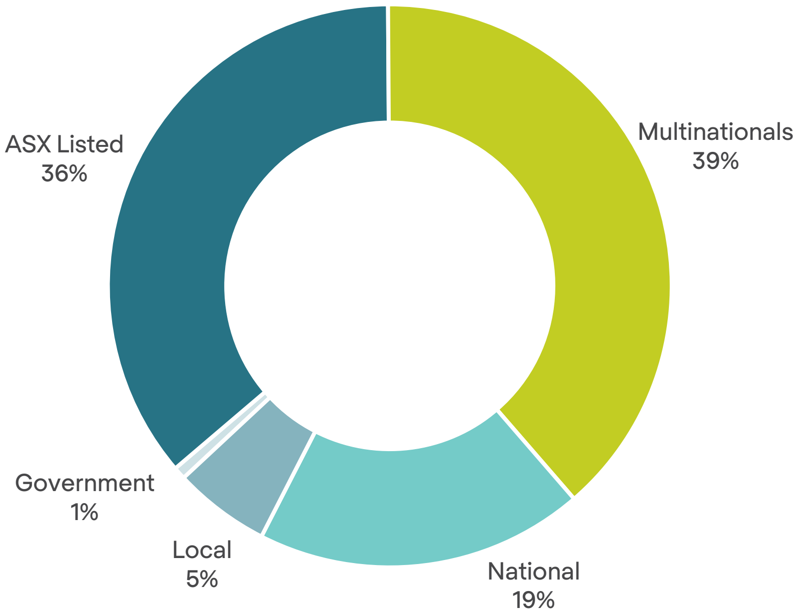
235-239 Boundary Road, Laverton North, VIC
Purchase Price $72.5m | 100% GPT

All values reflective of AUM including GPT QuadReal Logistics Trust and exchanged acquisitions yet to settle
1. GPT balance sheet share of fund-through acquisitions $154m and land acquisitions $73m (development completions and investment acquisitions all on balance sheet)

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

GATEWAY LOGISTICS HUB, TRUGANINA, VIC

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

2 IRONBARK CLOSE, BERRINBA, QLD

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

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)

Retail

The GPT Group

Annual Result 2021

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

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

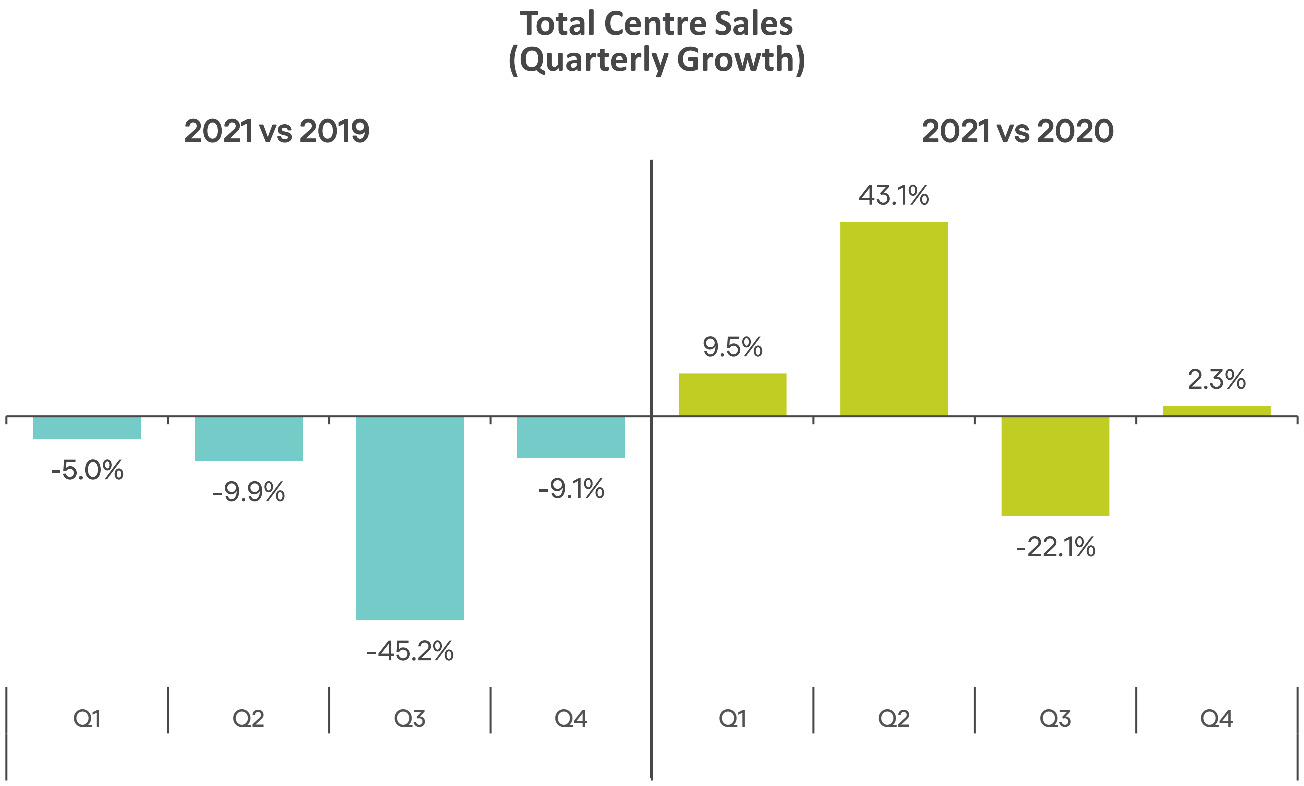
	12 months to Dec 2021	12 months to Dec 2020
Deals Completed	561	404
Portfolio Occupancy[1]	99.1%	98.0%
Retention Rate[2]	73%	72%
Average Annual Fixed Increase[2]	4.3%	4.3%
Average Lease Term[2]	4.3 years	4.0 years
Leasing Spreads[2]	(8.5%)	(14.1%)
Holdovers as % of Base Rent[1,2]	6.5%	7.7%

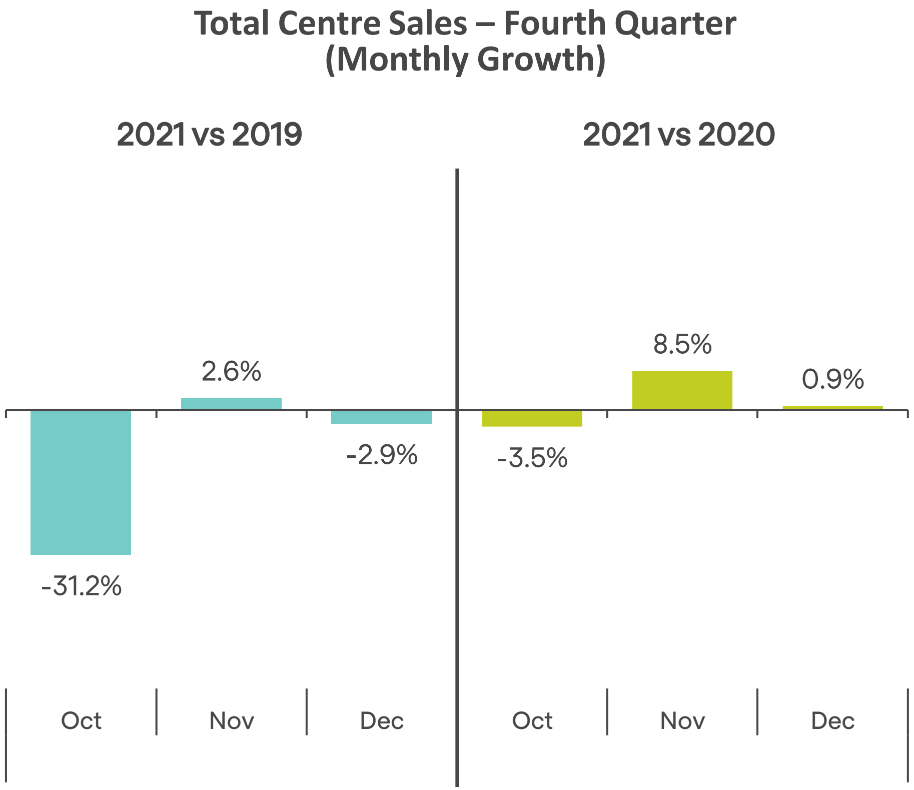
1. As at period end
2. Specialties < 400sqm

CHARLESTOWN SQUARE, NSW

Total Centre Sales Growth

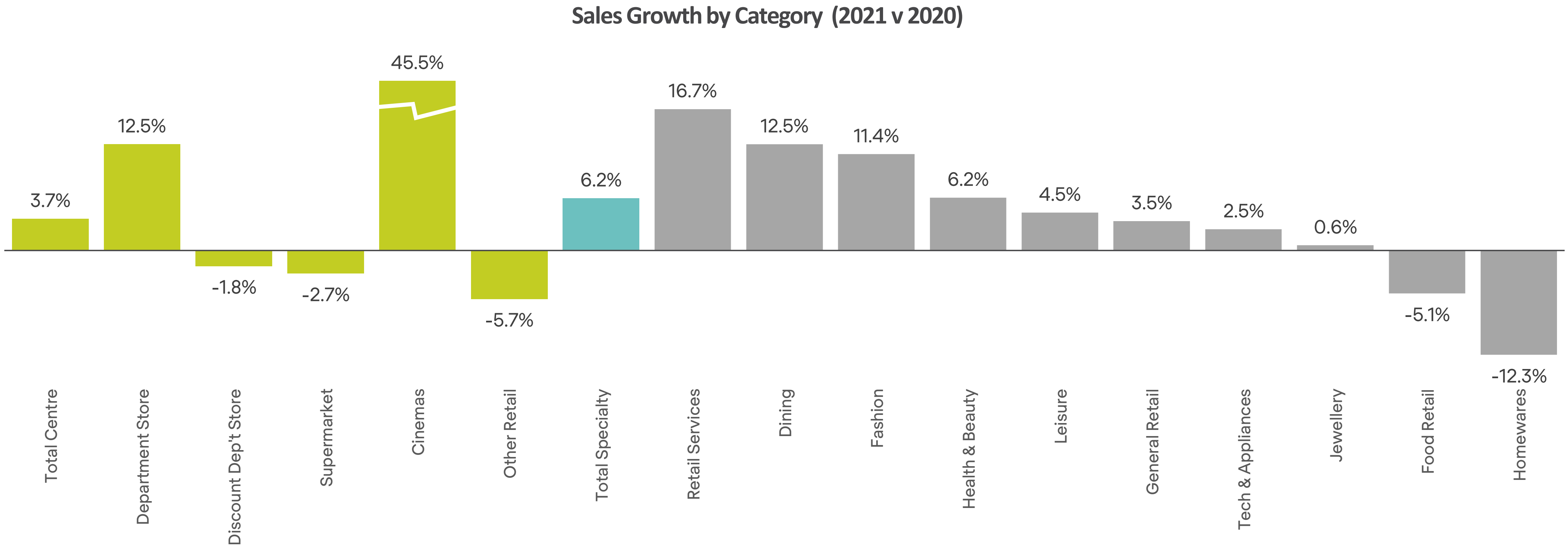
- Sales impacted in 2020 and 2021 from lockdown periods
- 4Q 2021 impacted by extended restrictions in NSW during October
- November and December 2021 exceeded prior year and have returned to pre-COVID levels





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



Melbourne Central | 2021 Highlights and Outlook

62 deals in 2021 | 25 new brands
Australian first | New flagships | First to market

- Strong retailer demand including Australian-first 'Monopoly Dreams' demonstrates conviction to the asset
- Investment in flagship stores by new and existing on-trend retail brands
- Customer visitation up 20% and Specialty Sales up 22% in November and December combined, on prior year
- Yet to benefit from a return of office workers and tourists to the CBD
- Reactivation of the CBD is anticipated to accelerate recovery in trading performance


MELBOURNE CENTRAL, VIC

Highpoint | Driving retail performance in Melbourne's western growth corridor

125 deals in 2021 | 40 new brands
Key flagships | International brands | First to market

Mixed-Use Masterplan Approved

- Mixed-use masterplan approved in December, allowing Highpoint to transform into an Urban Village located 8km from the CBD
- Additional 148,000sqm office, 3,000 residential units, 20,000sqm of open space, 10,000sqm community space and further retail potential
- Potential for more than 9,000 new jobs and home to ~6,000 residents

Rouse Hill | Enhancing our retail and mixed-use assets

100% Occupied | Majors remix completed
MAT exceeding 2019 levels[1]

Mixed-Use Masterplan Approved

Indicative render of Masterplan – as at 2020

- Expansion expected to commence late 2022, delivering 10,500sqm of additional retail and ~220 residential units
- 9.1 hectare 'Northern Precinct' provides opportunity for high-density mixed-use development capitalising on the new metro train line
- NSW Government acquired 2.3 hectares of land within this precinct in 2021 to deliver a hospital which will support a range of health, commercial and residential uses within the precinct

1. Excluding travel agents

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

MELBOURNE CENTRAL, VIC

2022 Outlook

The GPT Group

Annual Result 2021

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

AUSTRALIA SQUARE, SYDNEY

The GPT Group

Annual Result 2021

Thank you for joining us

Questions

Disclaimer

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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.