

15 February 2021

2020 Annual Result Presentation

GPT provides its 2020 Annual Result Presentation which is authorised for release by the GPT Group Board.

-ENDS-

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Annual Result **2020**

Market Briefing

15 February 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.



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Agenda

Annual Result **2020**

2020 Year in Review



High quality diversified portfolio, integrated management platform and optimal capital structure positions us well for the recovery



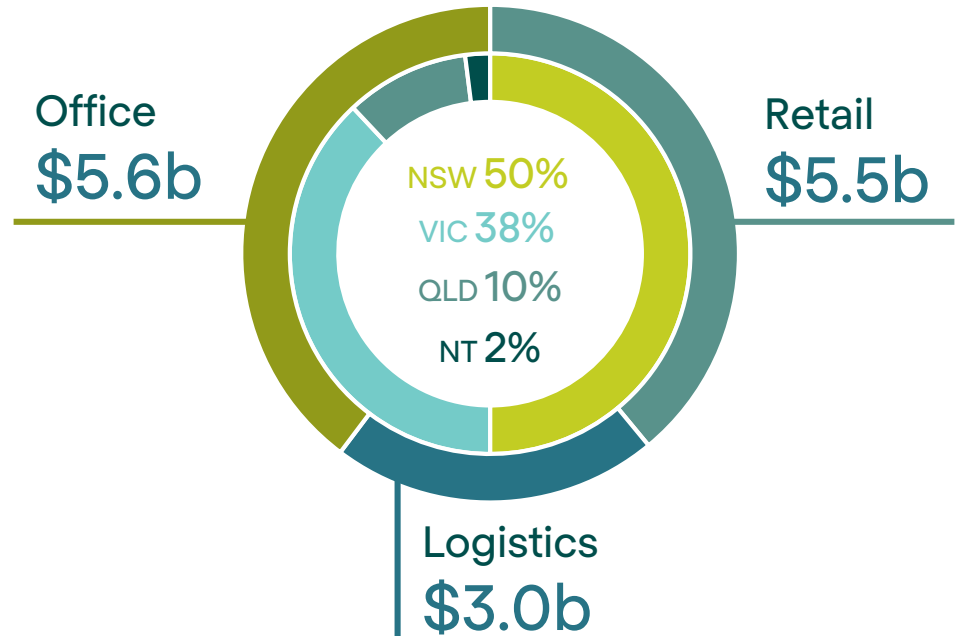
Remain focused on growing our logistics portfolio



Pipeline of attractive developments providing organic growth opportunities

- » Group delivered a creditable result despite an extraordinarily difficult operating environment
 - Extended lockdown in Melbourne but recovery underway
 - Office and Logistics net billings collection remained high
 - Retail net billings collection improved materially in 2H 2020 as shopping centres re-opened
 - Portfolio occupancy remains solid
- » Executing on strategy, with continued growth in Logistics achieved through development and acquisitions
- » Logistics development completions and acquisitions of ~\$400m in 2020
- » Well positioned to benefit from the economic recovery

Portfolio Size and Geographic Exposure



2020 Annual Result

Financial Summary

28.48cents

Funds From Operations
per security

22.50cents

Distribution
per security

\$5.57

Net Tangible Assets
per security

-2.4%

Total Return¹

Investment portfolio

Portfolio
occupancy

98.4%

Assets under
management

\$24.4b

Weighted average
lease expiry

4.7yrs

Weighted average
capitalisation rate

4.95%

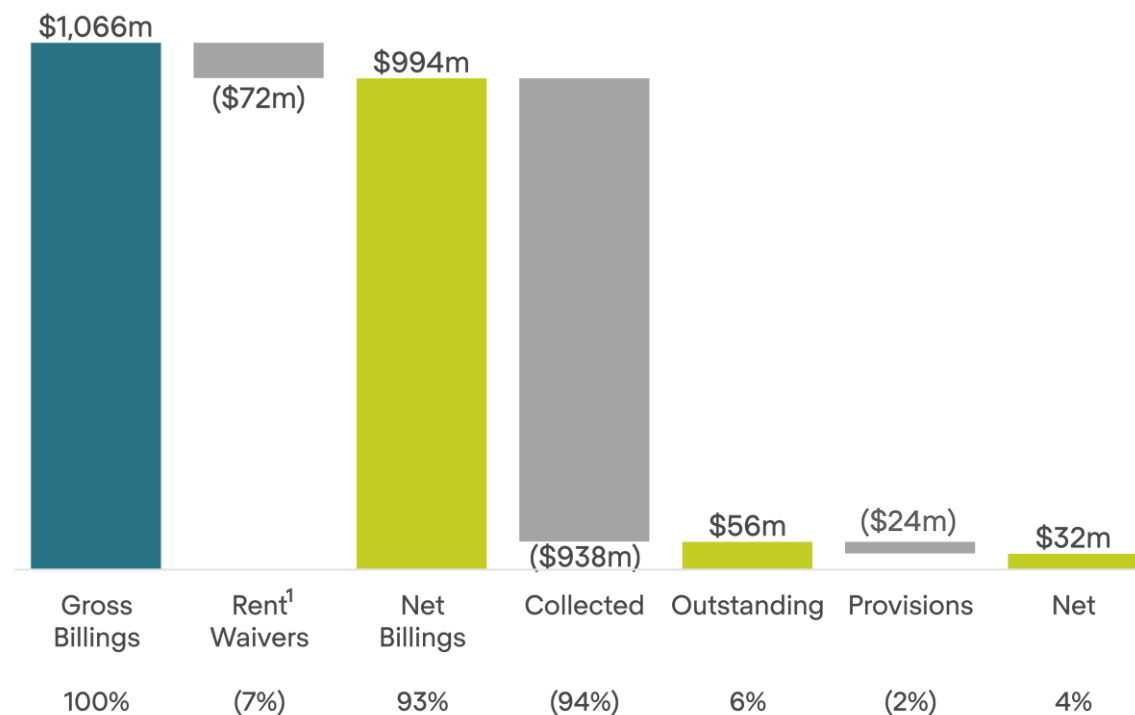
30 Ironbark Close, Berrinba

2020 Rent Collection and COVID-19 Waivers

- » Supported our customers to ensure our assets are well positioned for the recovery
- » 94% of net billings collected in 2020
 - Office 98%, Logistics 100%, Retail 88%
- » 86% of tenant deals agreed

Sector	Deals agreed	Tenant rent waivers (\$m) ¹	Provisions for receivables (\$m) ²	Total (\$m)
Office	99%	6.5	5.0	11.5
Logistics	100%	0.2	0.1	0.3
Retail	83%	64.9	18.6	83.5
Total	86%	71.6	23.7	95.3

Group Cash Collection



Investment Property Valuations

- » All assets independently revalued¹ as at 31 December 2020
- » Logistics portfolio valuation gains offset by further Retail portfolio valuation decline
- » Office portfolio valuation increased modestly in 2H 2020 supported by market transactions
- » Portfolio valuation movement flat for 2H 2020 and down 4.8% for the full year
- » Spread between discount rates and 10-year Australian Government bond yield greater than 500bps and well above the long-term average



	Office	Logistics	Retail
2H 2020 Valuation Movement (6 months to 31 December 2020)	+0.5%	+6.5%	-3.6%
2020 Valuation Movement (12 months to 31 December 2020)	-1.2%	+9.3%	-13.7%
Capitalisation Rate 31 December 2020	4.89% (+4bps since June 2020)	4.84% (-45bps since June 2020)	5.06% (+2bps since June 2020)
Discount Rate 31 December 2020	6.19% (-13bps since June 2020)	6.20% (-19bps since June 2020)	6.33% (consistent with June 2020)
Key Changes to Valuation Assumptions 31 December 2020	Incentives increased 240bps	Valuation metric compression	Market rents lowered 2.30%

Sustainability

- » GPT accelerated its target for all managed assets to be certified as operating carbon neutral by the end of 2024
- » 100% of GWOF’s operational buildings certified carbon neutral in 2020 using the NABERS verification pathway of Climate Active for Buildings, in alignment with the International Greenhouse Gas Protocol
- » Ranked 2nd globally for real estate companies listed in the Dow Jones Sustainability Index
- » GPT and its Funds retained the maximum 5 star status as measured by GRESB for ESG management and performance
- » GPT Office Portfolio average NABERS Energy rating of 5.8 stars¹
- » GPT Retail Portfolio average NABERS Energy rating of 4.4 stars²
- » Released inaugural Modern Slavery Statement



100%
GWOF operational
buildings certified
carbon neutral

Sustainability Award
Silver Class 2021
S&P Global

Ranked 2nd
Globally in real estate
Dow Jones Sustainability Index



1. 5.8 stars with Green Power and 5.1 stars without Green Power
2. Without Green Power

Group Strategy

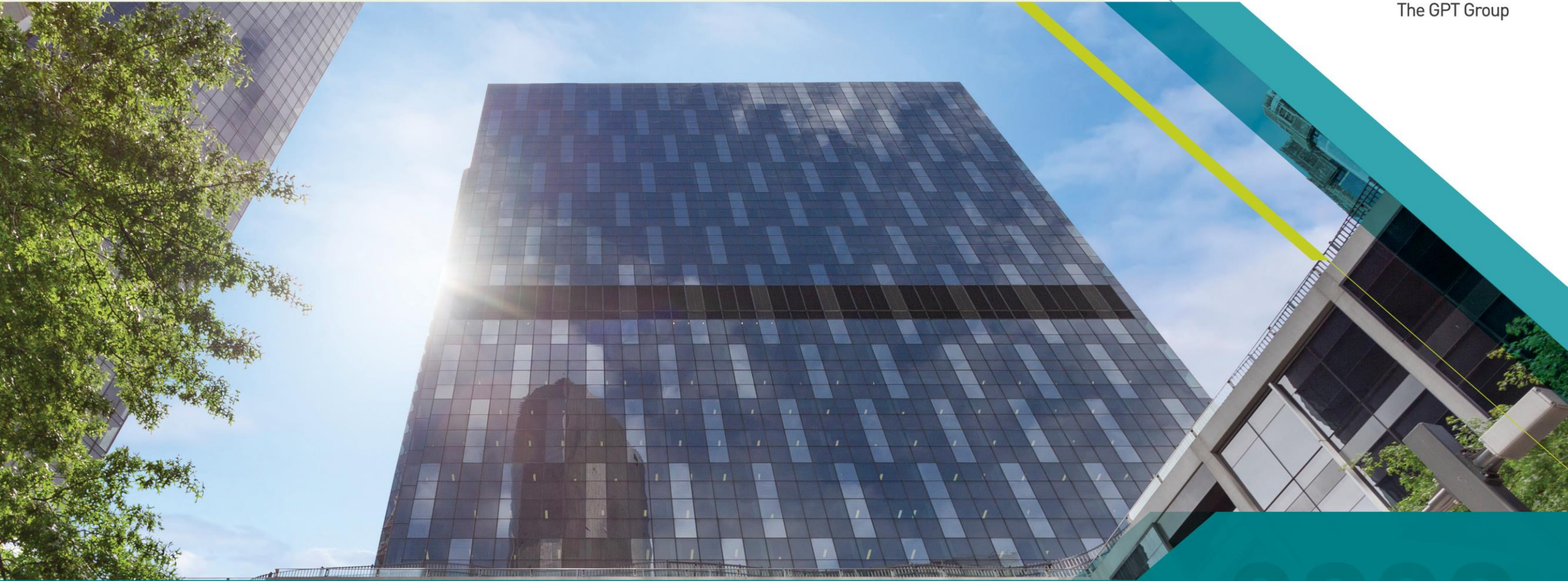
Our purpose is to create value for investors by providing high quality real estate spaces that enable people to excel and our customers and communities to prosper in a sustainable way

Strategic Priorities

- » Grow our high quality real estate portfolio through developments and acquisitions in Australia's largest property markets
- » Exceed customer expectations by leveraging our extensive real estate skills to deliver leading asset management and sustainability performance
- » Increase capital allocation to Logistics through development and acquisition of quality assets in high demand locations
- » Extend our capital partnerships with investors through unlisted real estate funds and direct mandates to deliver attractive risk adjusted returns over the long term
- » Maintain disciplined and prudent capital management

Execution

- » Logistics portfolio growth from \$1.9b to \$3.0b over past two years
- » Worked closely with customers to manage through the COVID-19 pandemic while adjusting to meet their changing expectations
- » Attained industry leading Sustainability certification and recognition
- » Increased capital allocation to Logistics, now accounting for 21% of Group assets
- » Capital partnership with QuadReal Property Group for \$800m Logistics portfolio
- » Sold 1 Farrer Place, providing further balance sheet capacity to pursue emerging growth opportunities



Finance and Treasury

Annual Result **2020**

2020

Financial Summary

(\$m)	2020	2019	Change
Funds From Operations (FFO)	554.7	613.7	(9.6%)
Valuation (decreases)/increases	(712.5)	342.2	
Treasury instruments marked to market	(52.2)	(82.7)	
Other items	(3.1)	6.8	
Net (Loss) / Profit After Tax	(213.1)	880.0	
Funds From Operations per security (cents)	28.48	32.68	(12.9%)
Operating Cash Flow	490.2	614.6	(20.2%)
Free Cash Flow	438.3	498.1	(12.0%)
Distribution per security (cents)	22.50	26.48	(15.0%)

\$554.7m

Funds From Operations

-\$213.1m

Statutory net loss after tax

22.5cents

Distribution per security

Segment Result

(\$m)	2020	2019	Change	Comments
Retail	225.7	326.0	(30.8%)	Net property revenue reduced 28%; property cost savings 12.5%; COVID-19 rent impact of -\$83.5m
Office	281.9	276.3	2.0%	Contribution from acquisition of Darling Park, offset by dilution in GPT's co-ownership stake in GWOF; COVID-19 rent impact of -\$11.5m
Logistics	139.4	121.0	15.2%	Contribution from acquisitions and developments fully leased on completion and increased occupancy; COVID-19 rent impact of -\$0.3m
Funds Management	47.2	46.3	1.9%	Growth from GWOF acquisitions and developments, cost savings, partially offset by devaluations in GWSCF
Finance Costs	(102.7)	(108.0)	(4.9%)	Cost of debt 3.1%, saving 50bps on 2019
Corporate	(36.8)	(47.9)	(23.2%)	Bonus schemes cancelled, discretionary cost savings and JobKeeper received
Funds From Operations	554.7	613.7	(9.6%)	
Maintenance capex	(32.0)	(55.2)	(42.0%)	Reduction and deferral of discretionary capex
Lease incentives	(59.0)	(61.0)	(3.3%)	Decrease due to lower leasing in Retail offset by successful leasing in Office and Logistics portfolio
Adjusted Funds From Operations	463.7	497.5	(6.8%)	

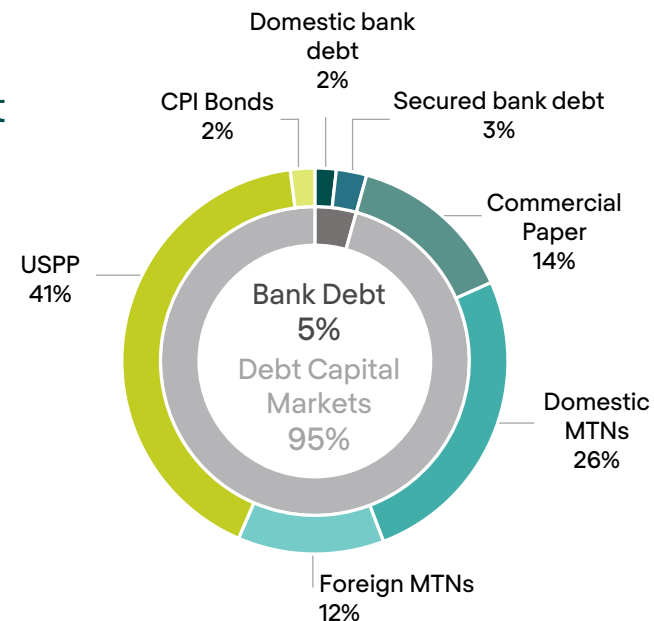
Capital Management

- » Modest gearing of 23.2%
- » Liquidity of \$1.8b which fully funds current commitments through to 2024
- » Issued \$300m of 12 year domestic MTNs at a margin of 160bps
- » Issued ~A\$200m equivalent HKD MTNs for an average 11 year term at an average margin of 173bps
- » Extended \$1.4b of bank facilities by an average of 1.7 years
- » Average 63% hedged over the next 2.5 years
- » Cost of debt ~2.5% for 2021

Key Statistics	2020	2019
Net Tangible Assets per security ¹	\$5.57	\$5.80
Net Gearing	23.2%	22.1%
Weighted average cost of debt	3.1%	3.6%
Weighted average term to maturity	7.8 years	7.7 years
Interest cover ratio	6.4x	6.7x
Credit ratings (S&P/Moody's)	A/A2	A/A2

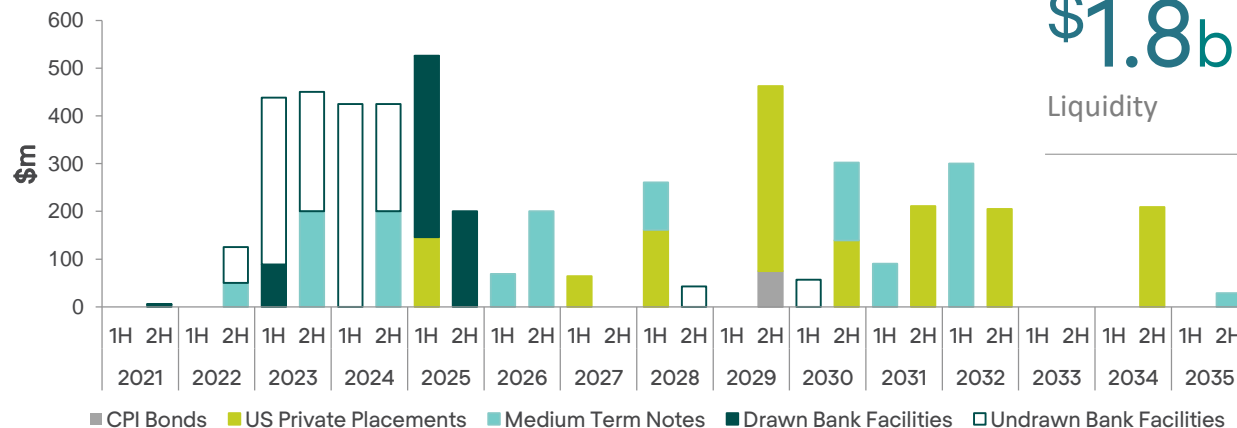
Sources of Drawn Debt

As at 31 December 2020



Debt Maturity Profile

As at 31 December 2020



\$1.8b
Liquidity



Office and Logistics

Annual Result 2020

Office Overview

99,600sqm Signed Leases

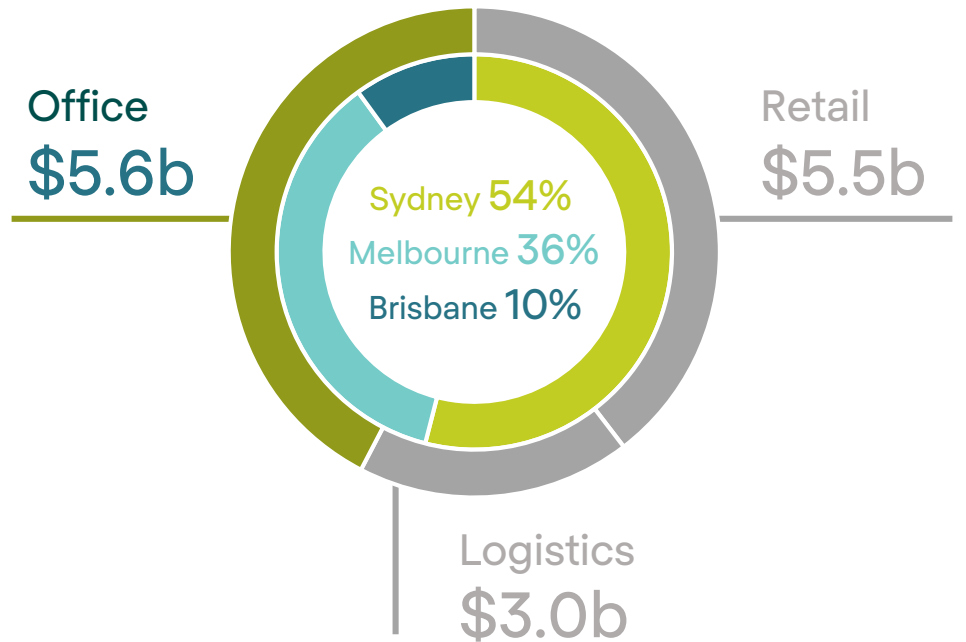
5.1years Office WALE (by income)

98% Net billings collected

Summary

- » Segment contribution of \$281.9m up 2.0%, with fixed rent increases and portfolio composition changes partially offset by lower occupancy and COVID-19 rental assistance and provisions
- » Office occupancy of 94.9%¹
- » Divestment of the Group's interest in 1 Farrer Place, Sydney for 584.6m, in line with 30 June 2020 valuation
- » Office valuations broadly flat on June 2020, WACR of 4.89%
- » Development of 32 Smith in Parramatta achieved practical completion in January 2021, 70% leased including Heads of Agreement (HoA)

Portfolio Size and Geographic Exposure



Office Valuations

- » All assets independently valued as at 31 December 2020, with WACR of 4.89%
- » Second half valuations broadly flat on June 2020
 - Uplift driven primarily by metro assets 32 Smith and 4 Murray Rose Avenue
 - Valuers have increased incentives, which were offset by a firming of discount rates

Office Portfolio (includes GWOE Equity Interest)	Valuation Movement (\$m)	Change
6 months to 30 June 2020	-\$105.0	-1.7%
6 months to 31 December 2020	+\$31.2	+0.5%
Total 12 months	-\$73.8	-1.2%

- » Divestment of 1 Farrer Place, Sydney (25% share) successfully completed
 - Sale proceeds of \$584.6m in line with 30 June 2020 valuation
 - Achieved an average total return over the past 5 years of 12% per annum








Riverside Centre, Brisbane

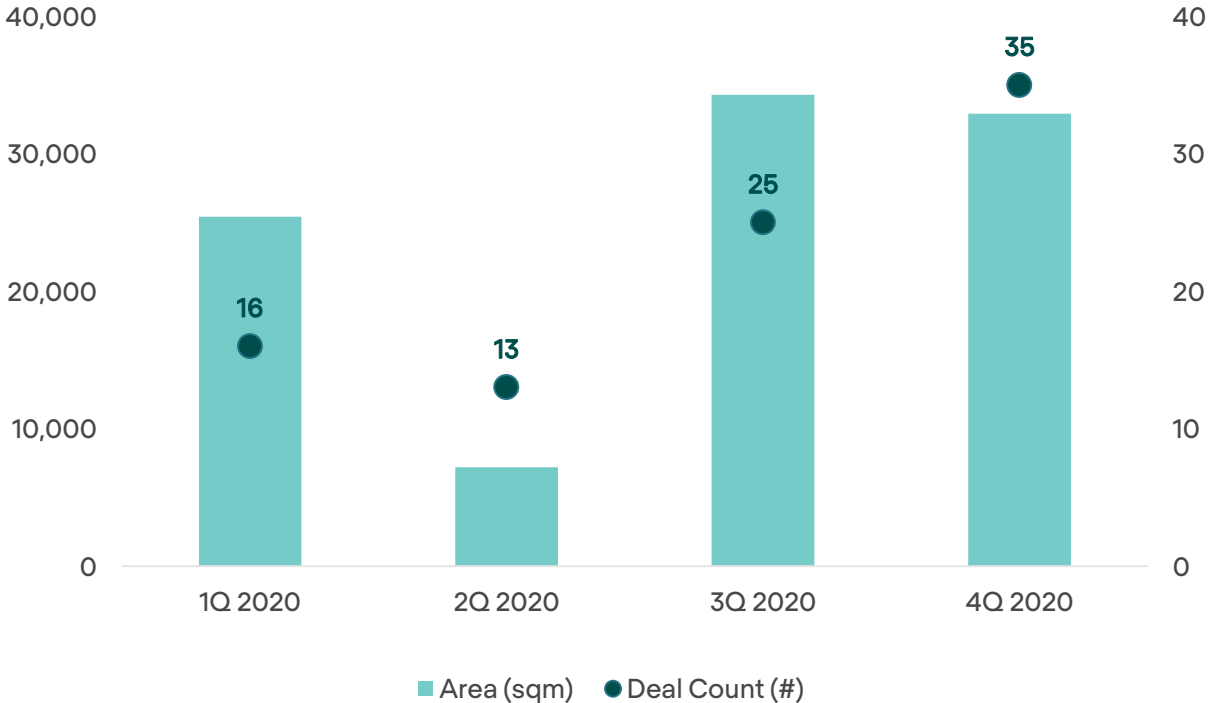
Office Leasing

- » Achieved 99,600sqm of signed leases with additional 26,500sqm at HoA across operational portfolio and developments
- » Office Occupancy of 94.9%¹ and WALE of 5.1 years
- » Technology users remain active with 13 deals including Salesforce, ELMO Software and Empired

Leases concluded with key customers

Darling Park 1, Sydney		16,800sqm
8 Exhibition Street, Melbourne		14,900sqm
550 Bourke Street, Melbourne		6,800sqm
Melbourne Central Tower		6,700sqm
Darling Park 3, Sydney		5,900sqm

2020 Heads of Agreements by Quarter



1. Excludes assets under development

70%
Committed¹

Office Development Completion

32 Smith, Parramatta

- » Achieved practical completion in January 2021
- » Leasing well progressed with 70% now committed¹
- » Increased floor area achieved through approval of an additional mezzanine office floor, with a HoA in place
- » The 28-level tower features touch free access and lift controls, an Integrated Communications Network backbone adaptable for latest technologies and thermal heat mapping sensors

32 Smith, Parramatta

Expected End Value	>\$330m
Expected Yield on Cost	>6.4%
Office NLA	26,900sqm
Retail NLA	300sqm
Carparks	110
Sustainability	6 Star Green Star – Design rating achieved 6 Star NABERS Energy (with Green Power) rating targeted

32
Smith.

Office Development Pipeline

- » Queen & Collins, Melbourne is progressing with completion in 2Q 2021
- » Progressing pipeline to take advantage of the next market cycle. Expected end value on completion in excess of \$3.5b¹

Project	Ownership	Lettable Area ²	
Queen & Collins Melbourne, VIC	100% GWOFF	~35,000sqm	Office NLA ~20% leased including HoA
87-91 George Street Parramatta, NSW	100% GWOFF	~30,000 to ~75,000sqm	Stage 1 DA being advanced
Cockle Bay Park Sydney, NSW	25% GPT / 50% GWOFF	~73,000sqm	Stage 1 DA secured with Stage 2 DA submission 3Q 2021
Cnr of George & Bathurst Sydney, NSW	100% GWOFF	~10,000sqm	Progressing scheme
300 Lonsdale Street Melbourne, VIC	100% GPT	~21,000sqm	Targeting pre-commitment tenants
51 Flinders Lane Melbourne, VIC	100% GWOFF	~30,000sqm	DA approved in 2020, expected commencement 2022
Skygarden Brisbane, QLD	100% GWOFF	~29,000sqm	Progressing scheme



Queen & Collins, Melbourne. Artist's impression



Queen & Collins, Melbourne. Artist's impression

Future of Office | GPT View



Hybrid Model

Anticipate large organisations continue to evolve to a hybrid model, with a portion of the working week at home



Physical office to remain important

Socialisation aspects and face-to-face interaction increasingly important

Collaboration ↔ Innovation ↔ Learning ↔ Culture



Vibrant CBDs

CBDs will remain predominant location for the majority of office occupiers



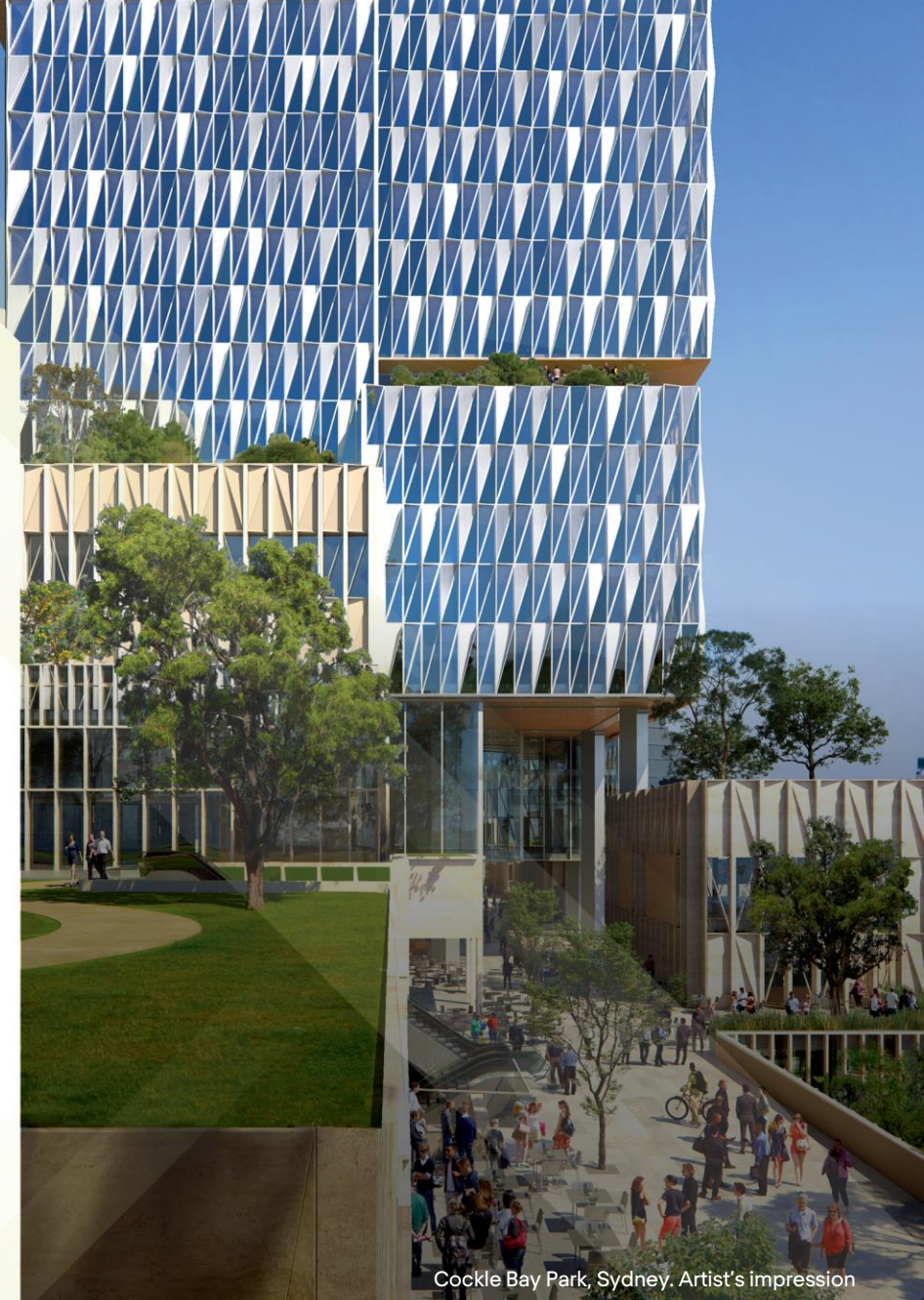
Flexibility

Increased demand for flexible space, including team and collaboration spaces



Healthy Buildings and ESG Investments

Heightened focus on health and wellbeing, minimisation of environmental footprint



Cockle Bay Park, Sydney. Artist's impression

Customer Insights | GPT Response

- » Proactively engaging with customers, responding to evolving flexibility requirements and focus on health, wellbeing and sustainability
- » Experienced team with track record in creating and managing space

Flexibility

Space&Co.

- » Curated flexible on-demand spaces
- » Rapidly evolving with focus on collaboration and team rooms
- » High customer advocacy for the offer with ~50% of 2020 Space&Co. income from existing GPT tenants

Furnished Suites

- » Furnished and cabled office suites providing a “ready to move in” solution
- » Ideal for growing businesses and satellite offices

Lease Flexibility

- » Large occupiers looking for core and flex spaces
- » Short form lease, facilitating faster documentation and ease of use

5

Space&Co.
Venues

SPACE
&CO.

Space&Co., 2 Southbank Boulevard, Melbourne

Healthy Buildings and ESG Investments

Healthy Building Upgrades

- » Touch free lift and access enablement through smart phone app
- » Improved air quality through air filtration upgrades to MERV 14/15 (common in healthcare settings) and ultraviolet air purification
- » Piloted at 580 George Street, Sydney with wider roll-out underway

Investing in Sustainability

- » Carbon neutral certification achieved for all GWOFF operational assets
- » NABERS Energy rating (with Green Power) of 5 stars or above for all assets¹

Office Market Outlook

- » Over the long term, prime assets have outperformed secondary assets, with higher net absorption and lower vacancy¹
- » Prime assets expected to benefit as occupiers upgrade to assets that provide healthy, modern and technology enabled spaces
- » Expect to see divergence in performance of prime and secondary assets, with accelerated obsolescence of older product
- » Vacancy rates likely to remain elevated given new supply and potential sublease space
- » Continued investor demand for quality assets, with low interest rate environment and appetite for Australian real estate



Darling Park, Sydney

2021 Outlook

Vacancy	↑
Effective Rents	↓
Investor Demand – Prime	↔
Investor Demand – Secondary	↓



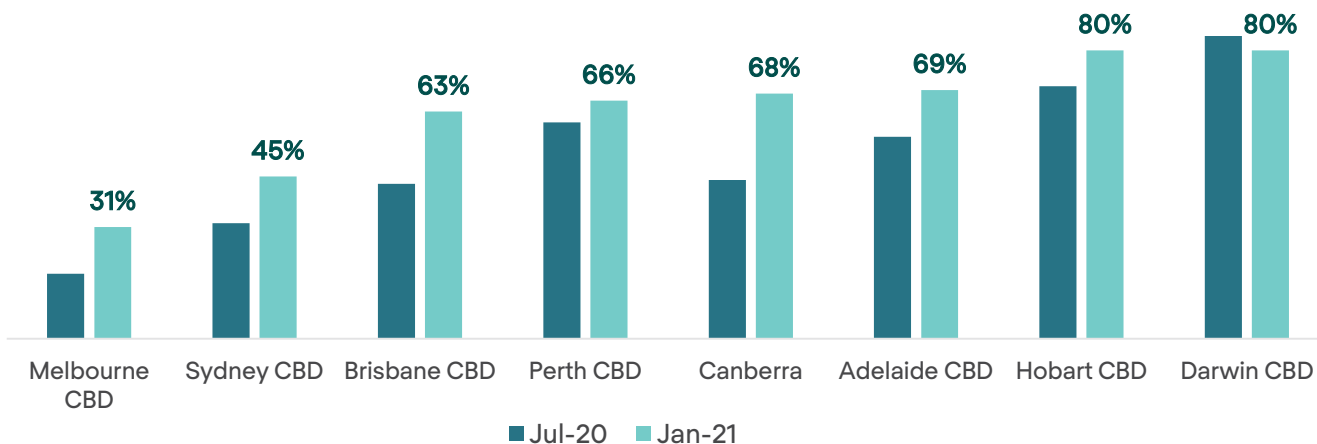
GPT's Office Portfolio Resilience

- » 100% prime grade portfolio¹ across eastern seaboard in deepest office markets
- » Portfolio benefits from a diverse mix of high quality occupiers
 - Majority financial and insurance institutions, global technology and professional services
 - Collected 98% of net billings in 2020
- » As restrictions ease we expect to see accelerated return in Sydney and Melbourne, in line with trends in other markets



Space&Co., 2 Southbank Boulevard, Melbourne

Return to the Office²



2021 Focus

- » Focused on the present and positioning our portfolio of high quality assets for future growth



Safety, health and wellbeing of occupants



Customer engagement



Completing leasing transactions and maintaining high collection rates



Progressing our development projects

Logistics Overview

15.2%

Logistics
FFO growth

99.8%

Portfolio
Occupancy

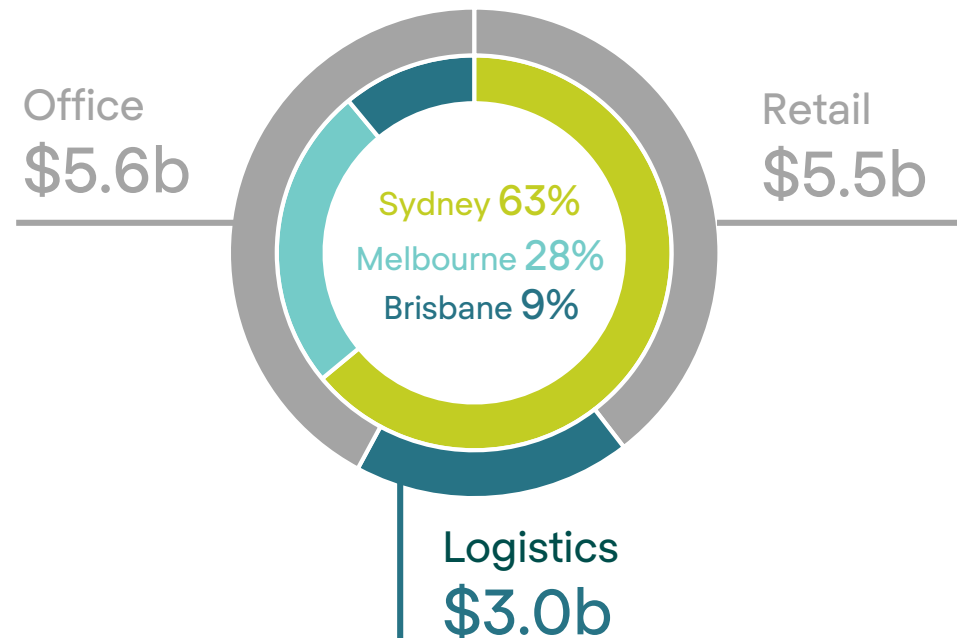
6.7 years

Logistics WALE
(by income)

Summary

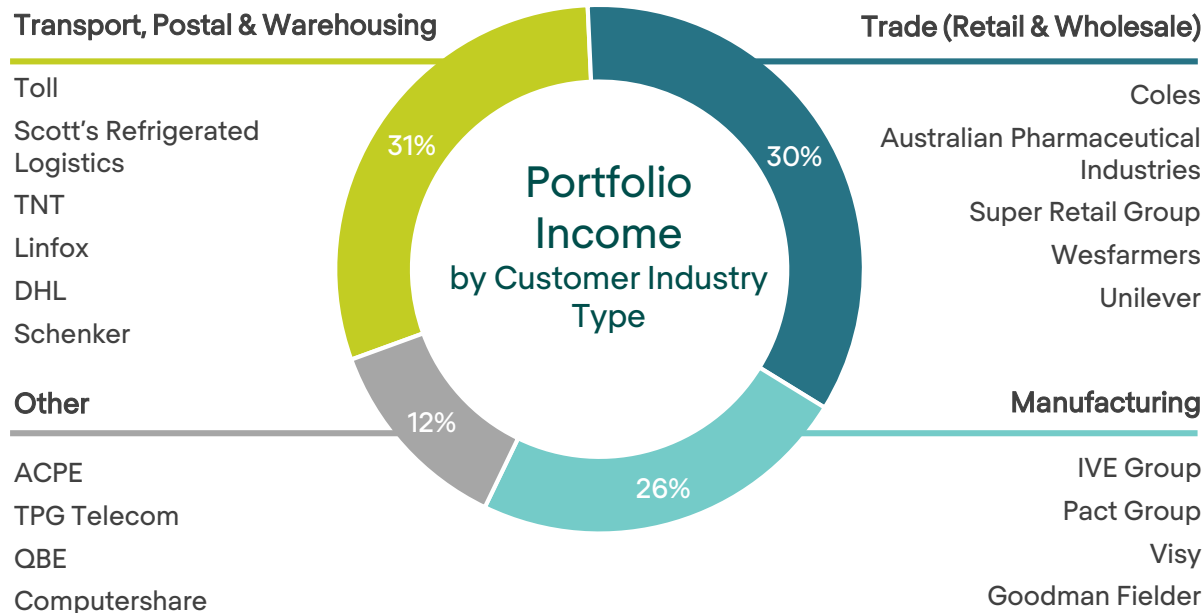
- » Segment contribution of \$139.4m, with 100% of net billings collected and comparable income growth of 3.1%
- » Portfolio growth of 22% to \$3.0b with 165,100sqm developed and acquired
- » Development pipeline with an expected end value of ~\$1b¹
- » Capital partnership established via GPT QuadReal Logistics Trust to jointly invest in development opportunities and acquisitions
- » Portfolio valuation uplift of \$227.8m

Portfolio Size and Geographic Exposure



Logistics Leasing

- » Achieved signed leases of 185,500sqm plus 11,100sqm at Heads of Agreement (HoA) across operational portfolio and developments
- » High occupancy of 99.8% and WALE of 6.7 years
- » Average fixed rent increases of 3.2% across 93% of portfolio income
- » Quality customer base, more than 70% of income from ASX listed groups and multi-nationals¹



50 Old Wallgrove Road, Eastern Creek

1. By Income, multi-nationals inclusive of listed and unlisted groups

Logistics Portfolio Growth

- » Growth of \$542.5m in 2020 to reach \$3.0b
- » Acquired three assets for \$202.2m
- » Delivered four developments with a value of \$195.5m
- » Divested Yatala asset with net proceeds of \$58.2m, achieving 12% premium¹
- » Valuation uplift of 9.3%, with WACR firming from 5.40% to 4.84% in the 12 months

GPT Logistics Portfolio²



~45% of investment portfolio created through GPT development pipeline³



50 Old Wallgrove Road, Eastern Creek

Logistics Development Completions

- » Five development completions
 - Four facilities delivered in 2020 totalling 90,000sqm
 - Additional 17,100sqm facility delivered in February 2021
- » Introducing new high quality customers including Visy and DHL
- » GPT Logistics team have strong track record of delivering projects and securing leasing outcomes



2 Ironbark Close, Berrinba

	Suburb	State	Completion	Fair Value ¹	Yield on Cost	Area	WALE by Income ¹	Tenant
2 Ironbark Close	Berrinba	QLD	1H 2020	\$57.0m	6.1%	20,600sqm	9.2 years	DHL
30 Ironbark Close	Berrinba	QLD	1H 2020	\$31.3m	6.5%	14,400sqm	4.5 years	JB Hi-Fi and Windoware
38A Pine Road	Yennora	NSW	1H 2020	\$13.6m	5.8%	4,800sqm	4.2 years	Westcon Group
128 Andrews Road	Penrith	NSW	2H 2020	\$93.6m	5.4%	50,200sqm	9.7 years	Visy
2020 Completions				\$195.5m	5.8%	90,000sqm	8.3 years	
42 Cox Place	Glendenning	NSW	1H 2021	\$44.4m ²		17,100sqm		Negotiations advancing

Logistics Developments Underway

- » Four developments are being progressed with an expected end value on completion of \$158m^{1,2}
- » Three projects to be undertaken on a speculative basis with terms agreed for a new development in Melbourne



Artist's impression

Wembley Business Park, Berrinba, QLD

\$33m
Forecast End Value

16,300sqm
Forecast GLA

2H 2021
Forecast Completion



Artist's impression

Gateway Logistics Hub, Truganina, VIC

\$39m
Forecast End Value

24,000sqm
Forecast GLA

2H 2021
Forecast Completion

Stage 2
Project Stage



Artist's impression

Metroplex Place, Wacol, QLD

\$38m
Forecast End Value¹

17,100sqm
Forecast GLA

2H 2021
Forecast Completion



Artist's impression

Gateway Logistics Hub, Truganina, VIC

\$48m
Forecast End Value

29,800sqm
Forecast GLA

2H 2021
Forecast Completion

Stage 3
Project Stage

Confidential HoA²
Tenant

Logistics Development Pipeline

- » Development pipeline of ~\$1b¹
- » Added to land bank with two sites secured in Queensland and Victoria
- » Progressing estate in Kemps Creek (Yiribana Logistics Hub) in Western Sydney, with land rezoning achieved in June 2020



Metroplex Place, Wacol
Artist's impression

	Suburb	State	GPT Ownership	Underway (sqm) ²	Pipeline (sqm) ³	Estimated End Value (\$m) ¹	Expected Timing			
							2021	2022	2023	2024+
Gateway Logistics Hub	Truganina	VIC	100%	53,800	61,600	\$178				
865 Boundary Road	Truganina	VIC	100%		128,200	\$205				
Foundation Estate	Truganina	VIC	100%		10,000	\$19				
Austrak Business Park	Somerton	VIC	50%		121,300	\$100				
Yiribana Logistics Hub	Kemps Creek	NSW	100%		160,000	\$445				
407 Pembroke Road	Minto	NSW	50%		19,500	\$23				
Wembley Business Park	Berrinba	QLD	100%	16,300	21,800	\$75				
Metroplex Place	Wacol	QLD	50%	17,100		\$19				
Development Pipeline				87,200	522,400	\$1,064				

Logistics Acquisitions

- » Acquired investment assets for \$202.2m in 2020 adding 75,100sqm to the portfolio
- » Foundation Estate acquired in December 2020 comprising three facilities plus adjoining development land, with a long WALE and quality tenants
- » 917 Boundary Road in Truganina acquired in February 2021
 - Fund-through development acquired within the GPT QuadReal Logistics Trust
 - Leased to HB Commerce for 10 years from completion in 1H 2022



	Suburb	State	Acquisition	Purchase Price	Initial Yield	Area	WALE by Income ¹	Tenant
21-23 Wirraway Drive	Port Melbourne	VIC	1H 2020	\$32.4m	4.9%	7,200sqm	5.0 years	Computershare
1 Botero Place	Truganina	VIC	1H 2020	\$42.2m	4.8%	23,800sqm	9.4 years	DHL
Foundation Estate	Truganina	VIC	2H 2020	\$127.6m	4.2%	44,100sqm	8.1 years	Laverton Cold Storage, Couriers Please, Victorian Freight Specialists, General Pants Co., Super Rack
2020 Acquisitions				\$202.2m	4.4%	75,100sqm	7.8 years	
917 Boundary Road (Fund-through)	Truganina	VIC	1H 2021	\$137.1m ²	4.1%	70,000sqm	10.0 years ³	HB Commerce, trade via VidaXL brand

Logistics Sector Outlook

Market Outlook

- » Continued strength in tenant demand with eastern seaboard take-up in 2020 32% above the 10 year average¹
- » Low vacancy with Sydney 3.6%, Melbourne 2.4% and Brisbane 5.3%²
- » Investment metrics expected to continue to firm, supported by strong investor demand
- » Logistics outlook underpinned by:



E-commerce acceleration

Australians spent ~\$44.18b on online retail in 2020, up 44.4% on prior 12 month period³



Supply chain sophistication

Retailers investing in optimising supply chains and logistics functions



Urbanisation

Concentration and growth of population centres supported by infrastructure investment

GPT Portfolio Growth

- » Unlocking value through product creation
 - Five facilities completed since January 2020
 - Four underway developments expected to complete in 2H 2021
 - Land bank of 122 hectares for future development⁴
 - Pipeline inclusive of underway projects of ~\$1b
- » Assessing acquisition opportunities in target markets
- » Modern portfolio with low capital intensity and attractive cash-on-cash yield
- » Long WALE assets attracting high quality customers in growth sectors



Retail

Annual Result 2020



Retail Overview

98.0%

Portfolio occupancy

4.8%

Nov and Dec 2020 Total Centre Sales Growth¹

95%

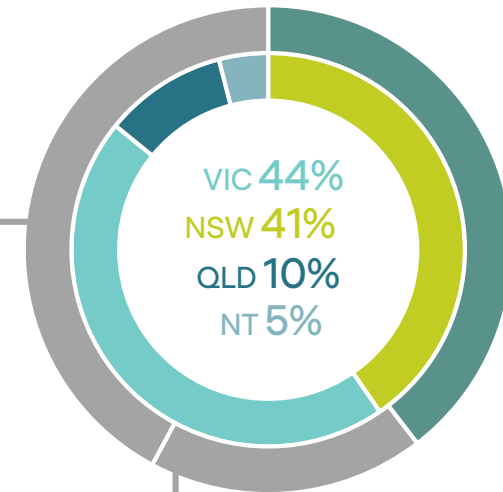
Dec 2020 Customer Visitations vs. pcp levels²

Summary

- » Segment contribution of \$225.7m impacted by lower property income due to rental waivers and provisions
- » High net billings collection rate of 88% strengthened result in 2H 2020
- » Completion of 83% of COVID-19 rental arrangements
- » Valuation decline of 13.7% for the 12 months to 31 December 2020 and WACR of 5.06%

Portfolio Size and Geographic Exposure

Office
\$5.6b



Retail
\$5.5b

Logistics
\$3.0b

Retail Sales and Customer Insights

Sales Recovery in November and December 2020

- » Recovery evident across all states post easing of Government restrictions, particularly in the last two months of 2020 for Victoria
- » Customer visitations in December 2020 across portfolio at 95% of 2019 levels¹

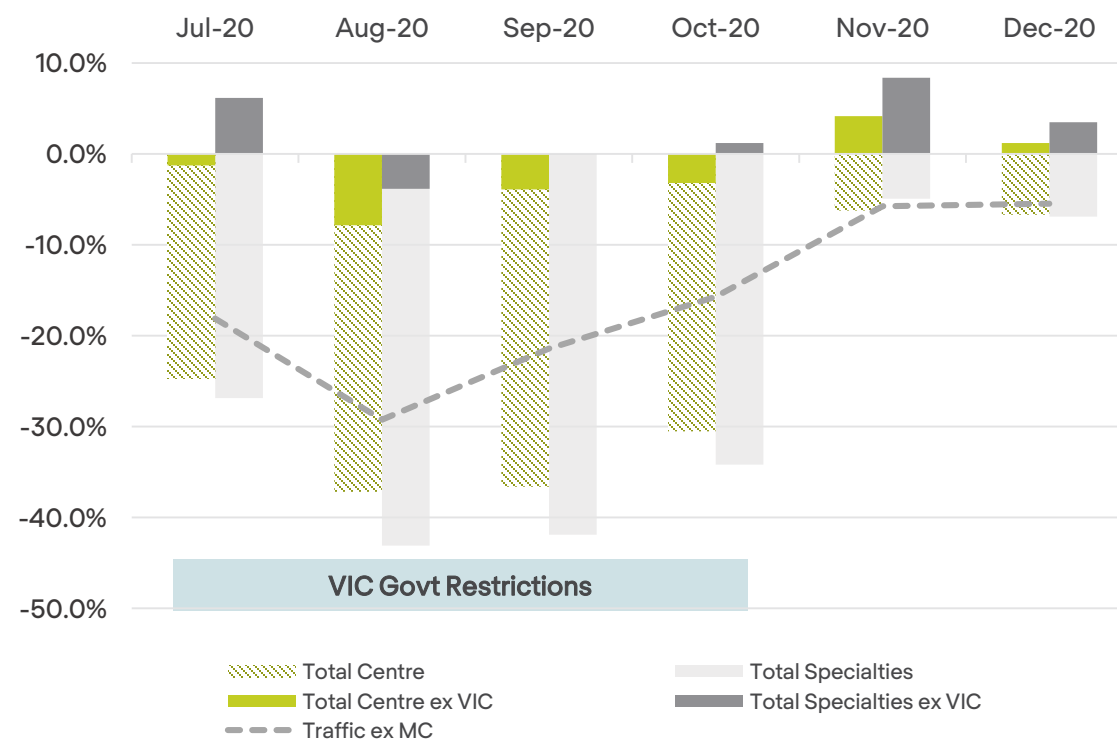
Combined months
Nov and Dec 2020 (vs 2019)²

	Centre Sales Growth	Total Spec Sales Growth
NSW/NT	6.4%	5.5%
VIC	0.7%	0.3%
Portfolio	4.8%	4.1%

Insights – Retail Categories

- » A number of retail categories had sales growth in 2020²:
 - Supermarkets (+5.6%), Discount Department Stores (+6.9%), Mini Major Technology (+22.2%) and Mini Major Leisure/Sports (+4.8%)
- » Several categories impacted by Government restrictions in 2020:
 - Cinemas, Travel, Entertainment and Food Catering well placed for rebound in 2021

Portfolio Sales and Traffic Growth (Jul – Dec 2020)³



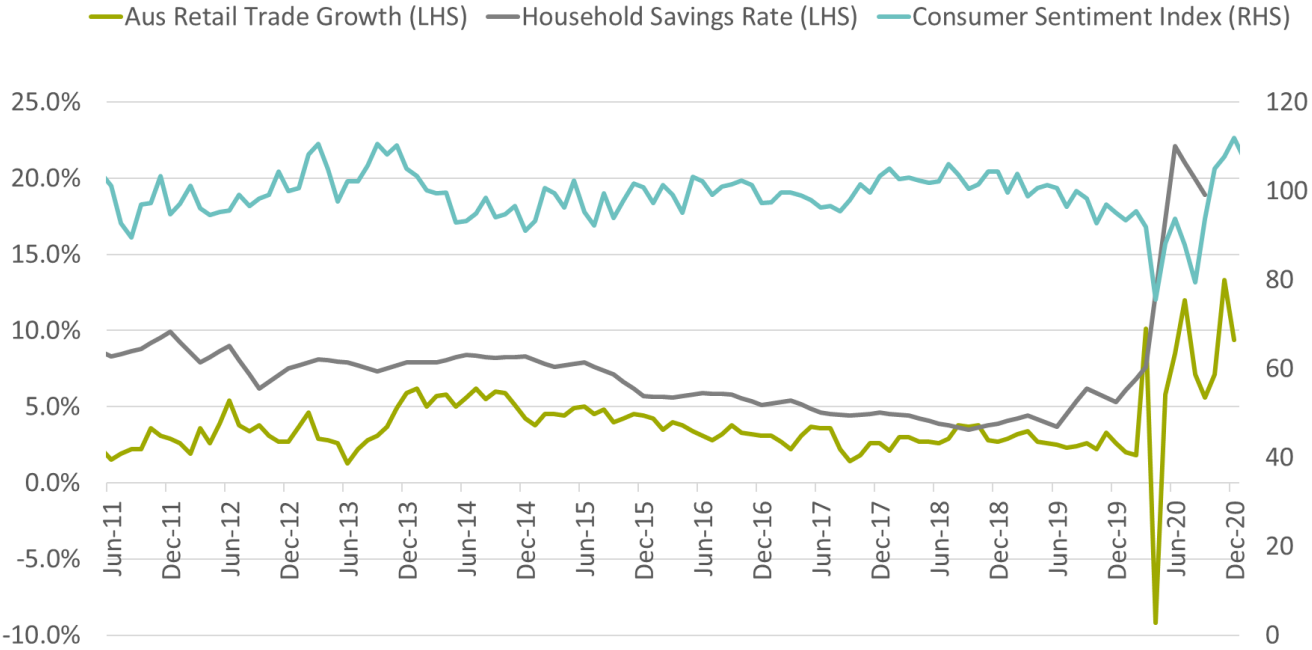
Retail Market Conditions

Retail Sales Recovery

- » ABS Retail Trade Growth tracking above historical averages
- » Growth led by Household Goods and a resurgence in Apparel

Consumer Confidence 10 Year High

- » Improved consumer confidence reaching 10 year high in December 2020
- » Robust jobs growth, house price appreciation and record low interest rates supporting sentiment and spending
- » Increased levels of household savings, sitting at its highest level in decades, provides additional capacity for further discretionary spending growth in 2021

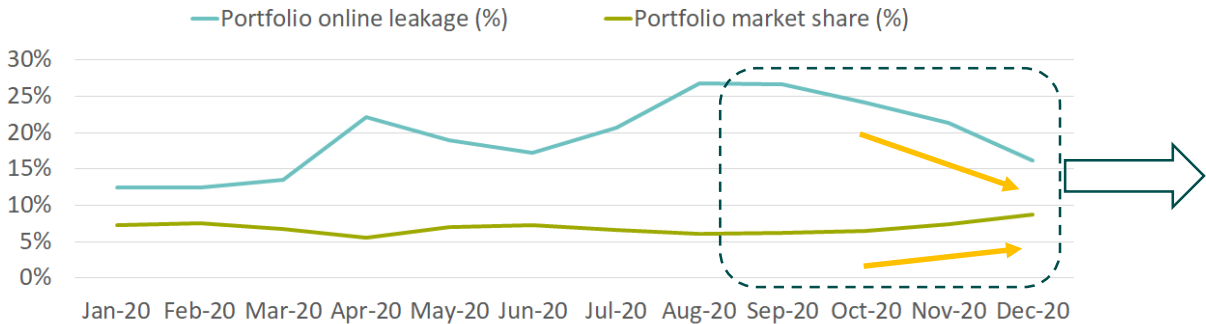


Source: ABS Retail Trade, Nov/Dec 2020, National Accounts, Dec 2020, MI Westpac Consumer Sentiment Index, Jan 2021

Retail Market Share

GPT Portfolio

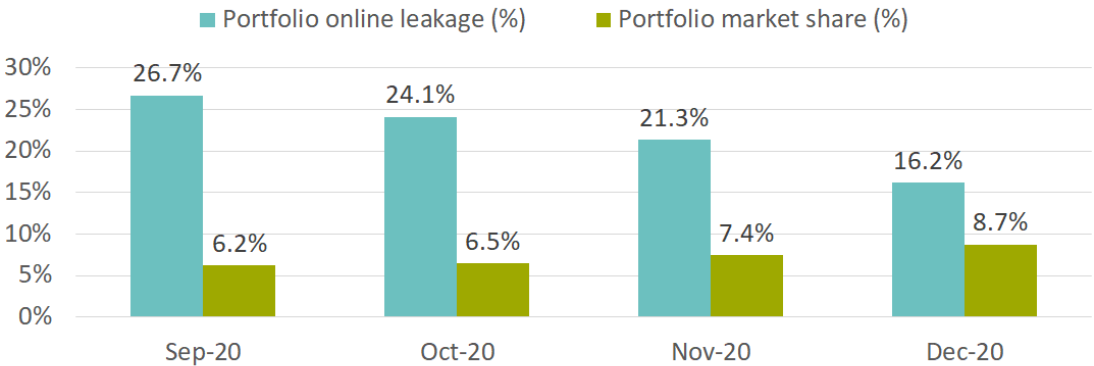
- » Recovery in portfolio sales driven by both market growth and market share gains from online
- » Growth of online market share reduced from peak of 26% down to 16% in December 2020 as customers returned to normal shopping behaviours



Source: Quantum. Portfolio market share and leakage estimates are based on electronic sales and the unweighted MTA averages of our managed Centres

Online Insights

- » Domestic omni-channel retailers, main beneficiaries of rapid growth in online through the COVID-19 period
- » Transactional data has shown omni-channel retailers with prominent “physical store networks” performed strongly through 2020
- » Customer research ... *reluctant shift to online during COVID-19 restrictions with an intention to return to previous shopping habits*



Source: Quantum. Portfolio market share and leakage estimates are based on electronic sales and the unweighted MTA averages of our managed Centres

Retail Leasing Update

Achieving Structured Leases with Fixed Increases

- » Despite challenging conditions, retailer demand remained solid, 404 deals completed
- » Leasing deals reflect strategy of securing tenants and reducing holdovers
- » New leasing deals continue to have base rents with average annual fixed increases
- » COVID-19 rental assistance - agreements reached with 83% of retailers

12 months to Dec 2020

Deals Completed	404
Portfolio Occupancy	98.0%
Retention Rate	72.2%
Average Annual Fixed Increase ^{1,2}	4.3%
Average Lease Term ^{1,2}	4.0 years
Leasing Spreads ^{1,2}	(14.1%)
Holdovers as % of Base Rent	7.7%



Retail Valuations

- » All assets independently valued as at 31 December 2020
- » Revaluation movement in 2H 2020 of -\$204.5m (-3.6%), predominantly driven by Melbourne Central (-8.8%)
- » WACR at 5.06% (+17bps yoy), no movement in capitalisation rates on valuations completed in second half
- » Stabilisation allowances in valuations reduced by half since June 2020, as trading recovers post COVID-19

Melbourne Central, VIC

	Dec 2020 Valuation (\$m)	6 months to Dec 2020 Valuation Movement (\$m)	Change
Rouse Hill Town Centre	\$645.2	+\$7.1	+1.1%
Charlestown Square	\$874.5	+\$8.5	+1.0%
Casuarina Square (50%)	\$209.8	+\$0.9	+0.4%
Westfield Penrith (50%)	\$641.0	-\$16.0	-2.4%
Highpoint (16.67%)	\$350.0	-\$11.7	-3.3%
Sunshine Plaza (50%)	\$595.0	-\$22.7	-3.7%
GWSCF (28.5%)	\$759.3	-\$29.9	-3.9%
Melbourne Central	\$1,464.6	-\$140.7	-8.8%
Total 6 months to Dec 2020		-\$204.5	-3.6%
Total 12 months to Dec 2020		-\$866.5	-13.7%

Retail Portfolio Strategy and Outlook

Retail Themes

- » “Winning Retailers” are omni-channel with both online platforms and physical stores
- » Reduced customer demand for traditional anchors leading to re-purposing of space
- » Customer spending on technology, leisure, personal services, dining and experiences will continue

GPT is responding to shifts in customer demand by investing to evolve our assets

Evolving Asset Offers

- » Rightsizing/remixing anchor tenants David Jones, Myer, Target and Kmart at Highpoint and Rouse Hill
- » Over 550 new retail brands introduced across portfolio over past 5 years
- » Remixing to growth categories, upweighting to omni-channel platforms
- » Introduction of co-working facility ‘Waterman’ at Highpoint in 2022
- » Australia’s largest high ropes course opened at Sunshine Plaza

Investment In Shopping Experience

- » Recent investment to reposition Highpoint and Melbourne Central as leading retail experiences
- » Online delivery platforms - Retailer Runner

Mixed Use Development Opportunities

- » Securing long term mixed use rights for Highpoint
- » Mixed use development opportunities at Rouse Hill and Melbourne Central



Highpoint Shopping Centre, VIC



Funds Management

Annual Result 2020

2020

Funds Management

\$12.9b

Assets under management

\$400m

Logistics partnership secured

\$339m

New equity raised in GWO

Capital Partnership



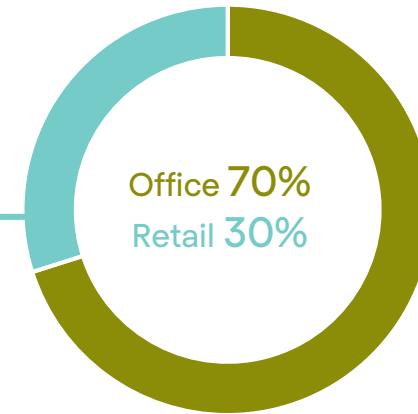
QuadReal™ Logistics Trust

- » GPT QuadReal Logistics Trust is a strategic partnership between GPT and QuadReal Property Group¹
- » Capital commitment of \$800m in 50:50 partnership
- » Trust is unseeded - Prime logistics portfolio to be created via acquisition and development
- » At February 2021 ~20% of the initial target committed comprising:
 - \$137m fund-through at Truganina, Melbourne
 - \$38m speculative development at Wacol, Brisbane
- » GPT to provide Investment Management, Capital Transactions, Property Management and Development Management services

Funds Under Management

GWSCF
\$3.9b

GWO
\$9.0b



GPT Wholesale Funds – GWO and GWSCF

- » \$339m of new equity via GWO equity raising and DRP
- » Carbon Neutral certification achieved for all GWO operating buildings, while both funds retained 5 star status in GRESB
- » George Street, Parramatta acquisition expanded GWO development pipeline to ~\$3b, with debt capacity of over \$1b to fund future development and acquisition opportunities
- » GWSCF distributions expected to be reinstated in 2021
- » Next fund liquidity reviews:
 - GWO July 2026
 - GWSCF March 2027

Outlook for 2021

Priorities for 2021

- » Continue to grow Logistics portfolio via acquisition and development capitalising on structural tailwinds
- » Further expand Funds Management platform, with initial focus on the QuadReal capital partnership
- » Strong customer engagement to secure and maximise income from our existing investment portfolio
- » Progress development pipeline opportunities to activate as dictated by market conditions
- » Maintain strong sustainability credentials and progress towards 2024 carbon neutral target

2021 Outlook

- » Well positioned to benefit from economic recovery
- » Given continued uncertainty in operating environment, no 2021 earnings or distribution guidance provided
- » Expect to provide 2021 earnings and distribution guidance with March 2021 Quarter Operational Update
- » On-market buy-back announced for up to 5% of securities on issue, while maintaining capacity to invest in strategic growth opportunities



181 William and 550 Bourke Streets, Melbourne

Annual Result **2020**

Thank you for joining us

Questions

Disclaimer

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Information is stated as at 31 December 2020 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 2020. 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.