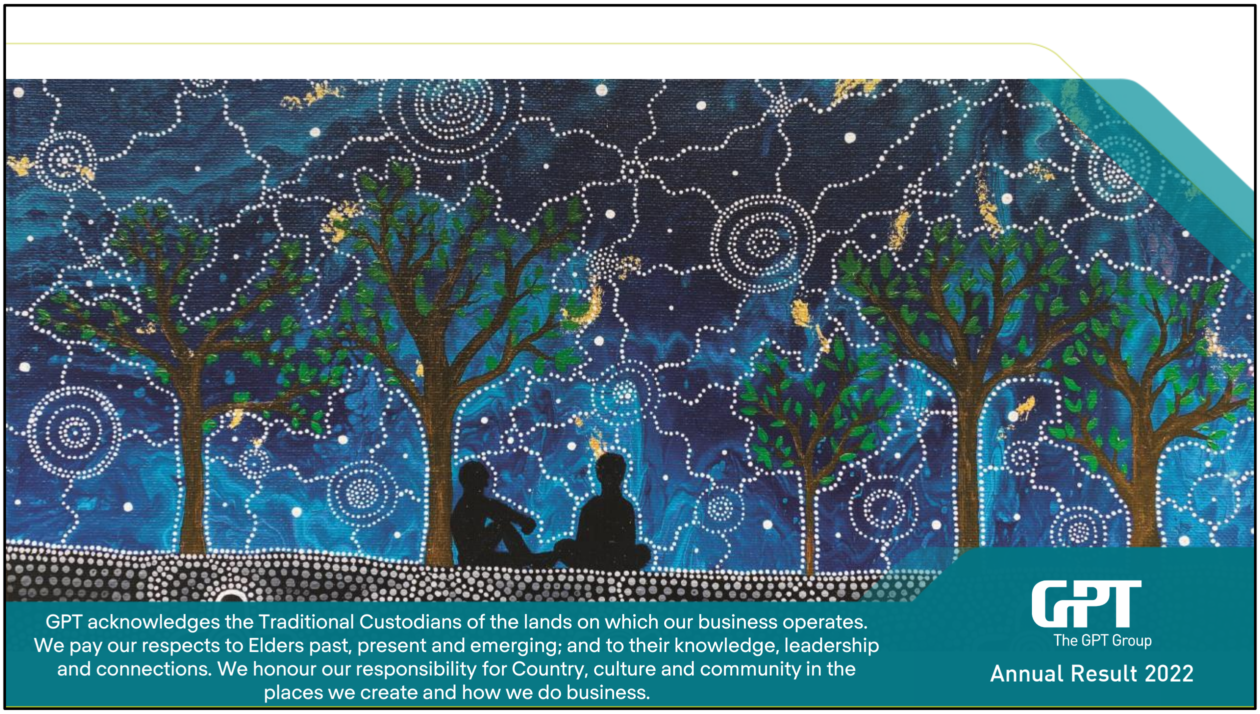
Good morning everyone and welcome to GPT’s 2022 Annual Results briefing.



I would like to start by acknowledging the traditional custodians of the lands on which our business, and our assets operate, and pay my respects to elders past, present and emerging.

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GPT
The GPT Group
Annual Result 2022

Joining me for today’s presentation are:

- Anastasia Clarke, the Group CFO
- Chris Barnett, Head of Retail and Mixed Use
- Martin Ritchie, Head of Office; and
- Chris Davis, Head of Logistics

Before I commence the Results presentation, I note that I recently advised the Board of my intention to retire by the end of this year. I am privileged to have been the CEO of GPT for more than 7 years now, and I feel it is the right time for me and for GPT to commence the CEO succession process. I have given my commitment to the Board to not only assist with a smooth and orderly transition, but to continue to lead the business, and build upon the momentum we have until my successor has commenced in the role.

Turning now to the Results for 2022.

Firstly, I am pleased to report that despite the change in the macroeconomic conditions, with rising interest rates and higher inflation, GPT delivered solid results for the year.

FFO per security was up 12.4% on the prior period to 32.4 cents, and distributions for the full year were up 7.8% to 25.0 cents per security. This is at the upper end of guidance we provided at the beginning of last year.

NTA and Total Return were impacted as a result of the value of the investment portfolio declining 2.2% from June 30. The weighted average cap rate softened 20 basis points to 4.86%. This was mainly driven by the Office portfolio, and I will provide more detail on this in a moment.

Our diversified portfolio has strong occupancy of 97.5%, with both Retail and Logistics benefitting from favourable leasing conditions during the year. Office continues to be more challenging, and Martin will speak to the strategies we have in place to increase occupancy during the year.

Including the new mandates we secured in the second half, our platform has expanded to $32.4 billion in assets under management.

Portfolio valuation metrics

Overall portfolio revaluation loss of $159.3m

	Office	Logistics	Retail
2022 Valuation movement (12 months to 31 Dec 2022)	-$316.0m -5.0%	+$63.4m +1.4%	+$93.3m +1.7%
2H 2022 (6 months to 31 Dec 2022)	-$322.8m	-$52.0m	-$4.0m
1H 2022 (6 months to 30 Jun 2022)	+$6.8m	+$115.4m	+$97.3m
Capitalisation Rate[1]	5.03% (+26 bps since Jun 2022)	4.40% (+31 bps since Jun 2022)	5.03% (+5 bps since Jun 2022)
Discount Rate[1]	6.06% (+16 bps since Jun 2022)	5.75% (+29 bps since Jun 2022)	6.31% (+13 bps since Jun 2022)

1. Weighted average.

Valuations are clearly top of mind at the moment.

Our entire investment portfolio was independently valued at December 31. Overall, valuations declined $159 million for the year, with the devaluations in the second half more than offsetting the revaluation gains in the first half.

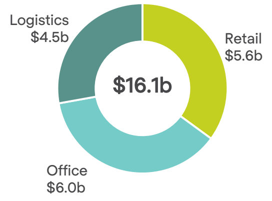
As you can see on the slide, cap rates expanded for each sector in the second half with Logistics softening by 31 basis points, and Office by 26 basis points, while Retail remained relatively flat. You will recall that Retail valuations had already softened somewhat through COVID. Rental growth and the strength in underlying income fundamentals for both logistics and retail, provided an offset for the expansion in cap rates and discount rates, and as a result the impact on valuations was less than for the office sector.

2022 highlights

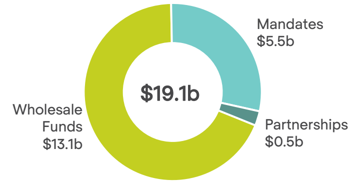
- Funds under management expanded to $19.1b, with assets under management of $32.4b
  - $2.8b UniSuper direct real estate mandate
  - $2.7b Australian Core Retail Trust (ACRT)
- Retail remixing and leasing enhancing customer experience and asset performance
  - Portfolio occupancy 99.4%. Specialty sales per sqm $12,259 and occupancy cost 15.7%
  - Melbourne Central sales up 73% and positioned to benefit from tourism and students
- Logistics portfolio of $4.5b, representing 28% of the portfolio
  - Four development completions and three fund-throughs totalling $460m
  - $1.9b development pipeline providing access to high quality product
- Office portfolio leasing targeting growth segments of the market
  - Delivered >33,000sqm of fitted suites
  - Portfolio benefiting from flight to quality
- Innovative solutions driving improved sustainability outcomes
  - Ranked #1 real estate company in S&P Global Corporate Sustainability Assessment
  - First Climate Active certified upfront embodied carbon neutral logistics development

$32.4b
Assets under management

GPT Portfolio[1]



Funds under management



1. Includes co-investments in wholesale funds.

Turning now to slide 6. 2022 was an active year for the Group.

Our Funds platform expanded to $19 billion, with the addition of the $2.8 billion UniSuper mandate and the $2.7 billion Australian Core Retail Trust. We are delighted to be awarded these opportunities and this is testament to the quality of the management platform, our best-in-class governance processes and being a trusted partner.

In Retail, the team worked exceptionally hard over the last two years in challenging conditions to ensure our assets were well positioned for the post COVID recovery. We introduced new retailers to enhance customer experience, trading performance has been very strong, and portfolio occupancy is 99.4%. Melbourne Central continues to recover, despite the Melbourne CBD lagging other cities in the return of office workers.

Our Logistics portfolio has grown to $4.5 billion in value, and now represents 28% of the Group's diversified portfolio. We completed four developments and three fund-throughs, with all assets being leased on completion at rents well in excess of underwriting. Our secured Logistics development pipeline will continue to provide high-quality product for both GPT, and the QuadReal partnership.

In Office, while market conditions remain challenging, we continue to see the flight to quality thematic playing out. We delivered over 33,000sqm of fitted suites during the period, as this segment of the market is the most active with tenants willing to move quickly and prepared to pay higher rents to be in quality space.

And finally, we continue to innovate and drive leading outcomes in ESG. This was recognised in the S&P Global Corporate Sustainability Assessment, with GPT being ranked the number one real estate company globally.

Leadership in ESG

Integrating climate response and nature positive objectives

- Targeting to achieve Climate Active Carbon Neutral (for Buildings) certifications for all assets that GPT operationally controls and has an ownership interest in, by the end of 2024[1]
- Partnering with Greenfleet for reforestation projects to remove 96,000 tonnes of CO_2 by planting over 150,000 trees since 2019
- Innovative Smart Energy Hub integrates solar, load flexing and battery storage for a more resilient net zero transition

How we deliver carbon neutral certified buildings and developments

Measure emissions | Reduce and eliminate emissions | Offset only residual emissions

Our impact

↓ 53% energy[2] | ↓ 86% emissions[2,3] | ↓ 62% water[2]

1. The majority of Logistics assets are operationally controlled by tenants.
2. Reductions against a 2005 baseline for GPT operating assets as at December 2022.
3. Scope 1 and 2 emissions as at December 2022.

For detail see GPT's Sustainability Report and Climate Disclosure Statement at gpt.com.au/sustainability.

The Group's leadership in ESG is becoming increasingly important, as tenants select assets with strong environmental credentials.

We remain on track to have all our owned and managed Retail and Office assets certified as operating carbon neutral by the end of 2024.

We are also targeting to achieve upfront embodied carbon neutral for the Group's development pipeline. This involves reducing or where possible, eliminating embodied carbon through the design and construction phase. Carbon that can't be feasibly eliminated, will then be offset with high quality nature based offsets.

We have secured our carbon credits through a partnership with Greenfleet, where we are rehabilitating 1,100 hectares of native forest. The initiative will generate sufficient carbon offsets for our operations and the embodied carbon that is not eliminated in our development projects.

We have reduced emissions by 86% from our 2005 baseline by optimising how our assets operate, investing in technology, and purchasing renewable energy.

So, in summary, we have delivered a solid set of results for the year, we have enhanced our platform through the addition of new funds mandates, we have been innovative and driven leading outcomes in ESG, and we continue to take a prudent approach to capital management.

I will now handover to Anastasia to cover the financial results in more detail.

Thank you Bob and good morning.

Financial result

$469.3m
Statutory Net Profit After Tax

$620.6m
Funds From Operations

($m)	2022	2021	Change
Funds From Operations (FFO)	620.6	554.5	11.9%
Valuation (decreases)/increases	(159.3)	924.3	
Treasury instruments marked to market and other items	8.0	(56.0)	
Net Profit After Tax	469.3	1,422.8	
Funds From Operations per security (cents)	32.40	28.82	12.4%
Operating Cash Flow	562.1	520.4	8.0%
Free Cash Flow	499.0	467.5	6.7%
Distribution per security (cents)	25.0	23.2	7.8%
Payout Ratio	96.0%	95.1%	

Commencing on slide 9 with the financial result for the year.

Our statutory profit of $469.3 million is driven by Funds From Operations of $620.6 million, partially offset by decreases in valuations of $159.3 million due to negative revaluation movements in the second half, mostly in the Office portfolio.

FFO per security grew 12.4% on the prior year and I will provide more detail on FFO in a moment.

Free cash flow grew 6.7%, driven by strong underlying operating cashflow performance partially offset by higher Office lease incentives.

The distribution per security of 25 cents represents a 96% payout of free cash flow and growth on the prior year distribution of 7.8%.

Segment result

($m)	2022	2021	Change	Comments
Retail	289.8	233.9	23.9%	Movement in COVID allowances (2022: +$1.4m, 2021: -$62.9m) and rent reviews (+$8.6m), offset by sale of Casuarina and Wollongong (-$17.0m)
Office	293.0	269.2	8.8%	Full year contribution from acquisitions and developments (+$13.3m), rent reviews (+$10.9m), lower occupancy (-$3.5m) and less COVID allowances (+$3.1m)
Logistics	186.3	154.7	20.4%	Contribution from net acquisitions (+$24.2m), development completions (+$5.6m) and rental movements (+$1.8m)
Funds Management	57.4	48.3	18.8%	Higher base management fees from GWOF acquisitions and developments, part year contribution from UniSuper mandate and higher fees from GQLT
Finance costs	(139.9)	(85.2)	64.2%	Higher average cost of debt (up 80bps to 3.2%) and higher debt balance from funding developments and acquisitions
Corporate and tax	(66.0)	(66.4)	(0.6%)	Lower corporate costs (+$4.9m) offset by increased income tax (-$4.5m)
Funds From Operations	**620.6**	**554.5**	**11.9%**	
Maintenance capex	(31.7)	(31.3)	1.3%	
Lease incentives	(78.1)	(60.3)	29.5%	Primarily driven by higher Office incentives
Adjusted Funds From Operations	**510.8**	**462.9**	**10.3%**	

Turning to each portfolio's performance on slide 10 in the segment result.

Retail segment income grew 23.9% to deliver $289.8 million in FFO. Strong growth in Retail earnings was driven by underlying rent increases and the cessation of COVID rental assistance. The Retail portfolio result is partly offset by non-core asset sales, which were in the prior period income.

Office net income grew 8.8% to $293 million of FFO. The Office result includes the full year contribution from acquisitions and developments in addition to underlying rent growth partially offset by lower portfolio occupancy.

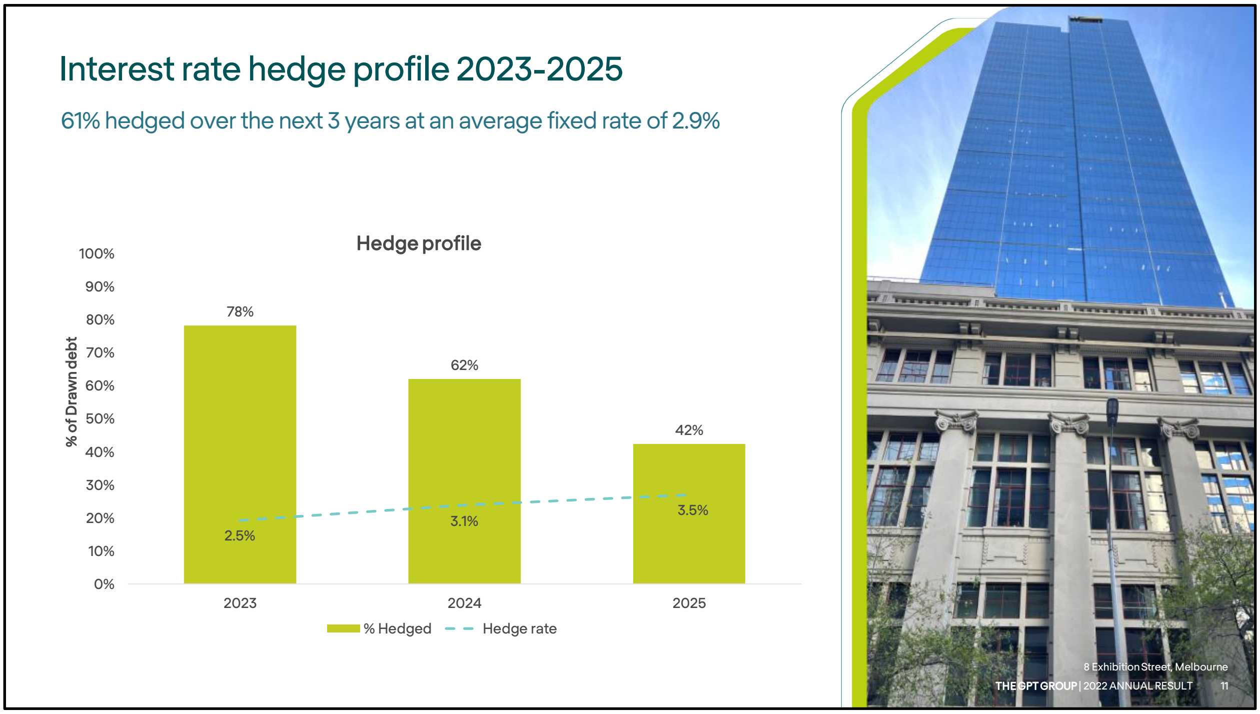
Logistics contributed $186.3 million of FFO, with growth driven from the upweighting to the sector through acquisitions and developments fully leased on completion.

Funds Management profit grew 18.8% to $57.4 million of FFO as a result of growth in Funds Under Management, which now stands at $19 billion across the three sectors.

Finance costs increased materially to $139.9 million, up from $85.2 million, firstly due to a higher cost of debt of 3.2% compared to the prior year of 2.4% and secondly driven by a higher average debt balance to fund acquisitions and developments net of divestments. I will speak further about the Group's hedging and cost of debt shortly.

Corporate costs and tax expense of $66 million is in line with the prior year.

Lease incentives have increased year on year due to Office leasing, overall delivering a result of AFFO growing by 10.3%.



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

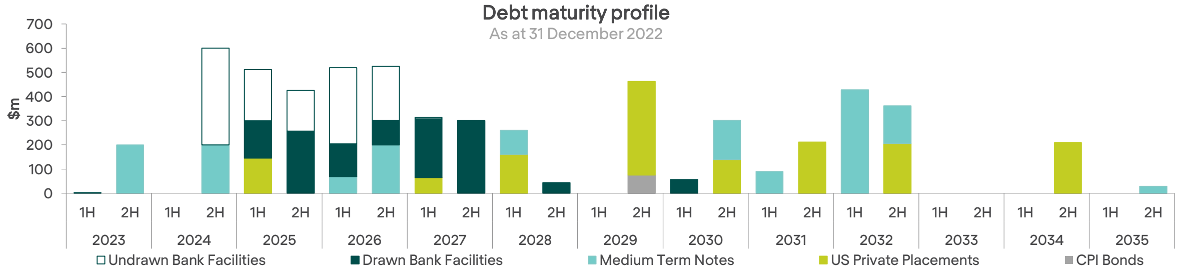
Our interest rate exposure in 2023 is hedged at a base fixed rate of 2.5% for 78% of drawn debt.

Margins remain stable at 170 basis points and our all-in forecast cost of debt is in the mid 4% range for 2023.

Our average fixed rate over the next three years is 2.9%, which is lower than current market levels and we will continue to add hedges to remain protected through time and to manage the Group's cost of debt.

Capital management

Key Statistics	2022	2021	Comments
Net Tangible Assets per security	$5.98	$6.09	Driven by a valuation decrease of $159.3m
Net Gearing	28.5%	28.2%	Within stated range of 25%-35% and material headroom to 50% debt covenant. Modest level of development capital committed
Liquidity	$1.1b	$0.9b	Funds capital commitments and debt maturities through to early 2025
Weighted average cost of debt	3.2%	2.4%	Increased cost of debt due to RBA rate rises of 300bps in 2022
Weighted average term to maturity	6.2 years	6.3 years	Long debt maturity maintained with $285.4m of new 10-year MTNs
Interest cover ratio	5.5x	7.5x	3.5x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A (neg) / A2 (stable)	A (neg) / A2 (stable)	Credit ratings within the target "A" range



Turning to Capital Management on slide 12. NTA has decreased to $5.98 per security due to portfolio valuation decreases in the second half.

Net gearing is 28.5% at balance date, reducing to 27.0% on a pro forma basis after adjusting for divestment proceeds of approximately $340 million received post balance date or due to be received in coming weeks. Gearing is in the lower half of our stated management range of 25%-35%, providing significant headroom to lender covenants of 50%. As a sensitivity, a 25 basis points cap rate softening across the entire portfolio would increase gearing by 1.4 percentage points.

The Group retains significant liquidity of $1.1 billion, which funds commitments and debt refinancing through to early 2025.

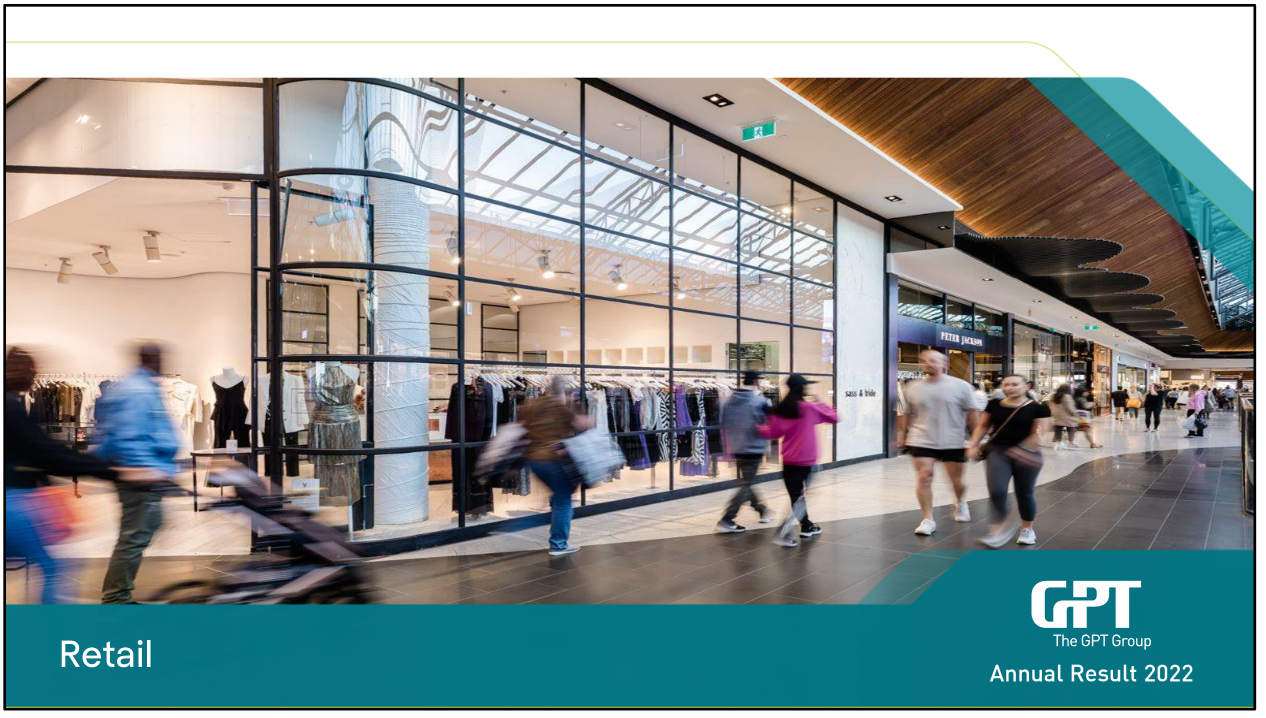
The cost of debt has increased due to the RBA raising interest rates by 300bps. This in turn resulted in a reduction in our ICR from 7.5x in 2021 to 5.5x in 2022. For 2023, assuming an estimated cost of debt in the mid 4% range, ICR would reduce to approximately 4.0x, well above covenants.

Our credit ratings remain within our target A space range.

We are mindful of the risk of further asset valuation decreases, informing our ongoing disciplined approach to capital management.

In summary the Group is positioned well with a strong balance sheet heading into the forward period.

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



Thank you Anastasia and good morning everyone.

Retail overview

$303.5m
Segment contribution, up 23.5%

4.5%
Comparable income growth

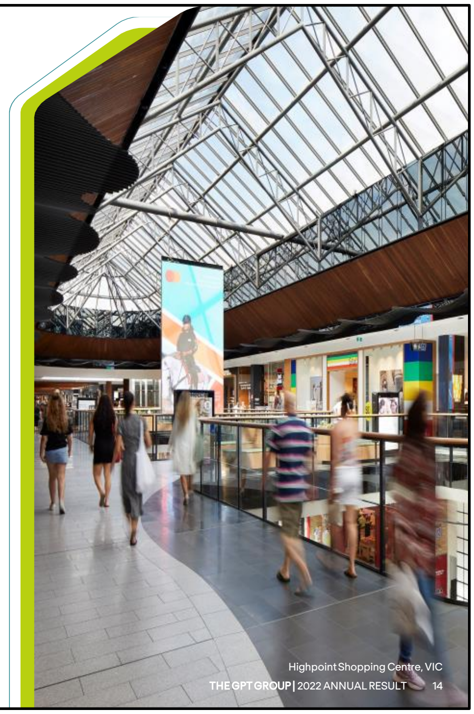
99.4%
Portfolio occupancy, up from 99.1%

5.03%
Weighted average capitalisation rate

$13.0b
Assets under management, up 56.7%

9.4%
Total Specialty sales growth vs 2019

$12,259psm
Specialty sales productivity, 15.7% Specialty occupancy cost


Highpoint Shopping Centre, VIC

I'd now like to take you through the results of our Retail business which has experienced an incredibly productive year.

2022 saw our assets trade free of lockdowns and restrictions and quickly rebound to outperform pre-COVID levels.

Our financial results for '22 delivered growth of 23.5% over the prior year predominantly as a result of the portfolio recovering post COVID.

Our Total Specialty sales grew 30% for the year and are now 9.4% up on pre-COVID. This growth in sales has also driven Specialty productivity to over $12,200/sqm and delivered a portfolio specialty occupancy cost of only 15.7%.

Our leasing teams continues to perform strongly, completing 581 deals for the year improving our portfolio occupancy to 99.4%.

A highlight for the year was being selected by UniSuper and Cbus Property to manage their mandates resulting in an increase of our assets under management to now total $13 billion.

Now turning to slide 15.

The Australian retail market has experienced a transformative year. Rising out of the shadows of COVID, 2022 delivered growth in Australian retail sales of 11.4%.

This growth is more than twice the 20-year average and was supported by low unemployment and high levels of household savings.

Retail price inflation has had a positive impact on retail sales and whilst it has increased our retailers cost of doing business most reporting retailers have shown that they have been able to pass these costs onto consumers delivering improved EBIT margins.

2022 has also seen physical stores recapture market share from online. 87% of all retail spending in Australia last year was spent in a retail shop.

Leasing momentum continues

- Strong occupancy with high levels of deal activity and tenant retention
- 103 retailers new to the portfolio
- Average lease term of 4.7 years all with fixed base rents and annual increases
- Leasing spreads improving
- Tenants on holdover decreasing

	12 months to Dec 2022	12 months to Dec 2021
Deals Completed	581	561
Portfolio Occupancy[1]	99.4%	99.1%
Retention Rate[2]	73%	74%
Average Annual Fixed Increase[2]	4.4%	4.3%
Average Lease Term[2]	4.7 years	4.3 years
Leasing Spreads[2]	(2.8%)	(7.0%)
Holdovers as % of Base Rent[1,2]	3.3%	6.5%

1. As at period end.
2. Total Specialties.

Rouse Hill Shopping Centre, NSW

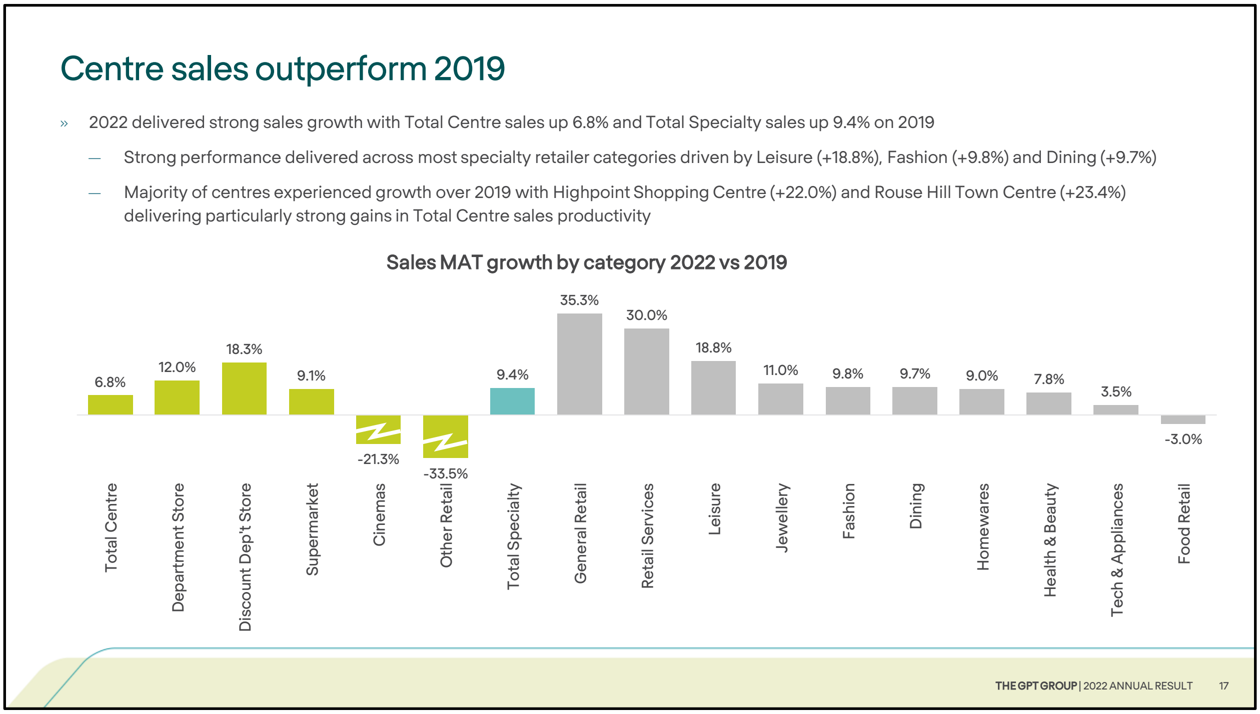
Now turning to slide 16.

Our leasing teams have been able to achieve considerable success for the year with an improvement in all of our key leasing metrics.

Strong retailer demand has driven deal volumes and improved centre occupancy.

Our tenants on holdover have halved and our leasing spreads are more favourable.

For the deals completed during the year all were structured with fixed base rents and annual increases averaging 4.4% and our leasing terms have extended to now average 4.7 years.



Turning to Retail sales on slide 17, where our centres have outperformed 2019 growing at 6.8% and our Total Specialty sales were 9.4% up on pre-COVID.

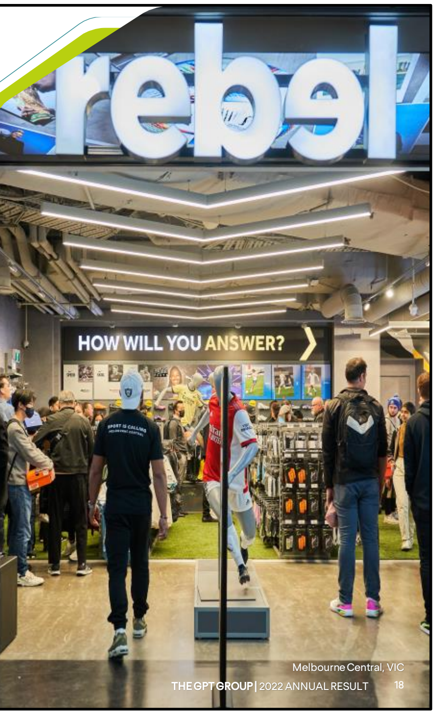
Our Total Centre sales have far exceeded their pre-COVID levels in the majority of our centres with Highpoint and Rouse Hill having grown in excess of 20%.

The graph on the slide compares our category sales to 2019 where our largest categories, Specialty Dining and Fashion grew by almost 10% and Leisure was up 18.8% for the year.

Supermarkets and Discount Department Stores continued to grow strongly and Department Stores have recovered being 12% up.

Melbourne Central recovery

- Retail sales continue to recover, with December monthly sales inline with 2019 (-0.1%)
- Total Specialty MAT for the 12 months has improved to $14,210/sqm, down 1.5% on 2019
  - Leisure (+21.4%), Food Retail (+13.7%) and Technology & Appliances (+11.5%) all trading up on 2019 MAT per square metre
- Spend per visit has hit a historic high, 22% greater than 2019 pre-COVID
- Leasing demand remains strong, with brands such as Calvin Klein, Lego, Lush and Under Armour introduced into the centre over the last 12 months, and Monopoly Dreams due to open first half 2023
- Positive leasing spreads on renewing tenants
- Office workers and international students returning to CBD will drive further growth



Melbourne Central, VIC

Now turning to slide 18 where I wanted to provide an update on Melbourne Central which has experienced a remarkable recovery during the year.

The Centre’s turnover grew 73% on the prior year and it’s dollar per square metre MAT is only 5% off its pre-COVID levels.

Total Specialty MAT has improved to over $14,200/sqm and our Fashion, Leisure, Food and Technology categories are all out performing pre-COVID.

Melbourne Central has benefitted from the return of University students and the recent announcement of 40,000 Chinese students coming back to Australia will be a positive for the centre.

There is strong leasing demand for the asset and it continues to attract first to market retailers who are choosing Melbourne Central to open their CBD flagship stores.

Testament to this demand, the centre has achieved positive leasing spreads on average for tenants that have renewed throughout the year.

Our outlook for the centre remains extremely positive supported by the centre’s rebound in a market yet to fully benefit from the return of overseas students and CBD office workers.

Highpoint leasing and development driving record MAT

- Successful delivery of new Coles supermarket precinct and tenant remixes bringing new brands and flagships to the market
- Total Centre MAT reaching record high of $1.2b
- Strong leasing demand driving occupancy up to 99.9% (December 2021 98.6%)
- Total Specialty sales growing to $13,685/sqm and positive average leasing spreads of 3.5% for the year
- Strengthening catchment area with masterplan approved development opportunities for mixed-used commercial and residential

Highpoint Shopping Centre, VIC

Turning to slide 19, where 2022 has been another productive year for our team at Highpoint.

The centre has benefitted from the recent reconfiguration works introducing a new Kmart and Coles whilst allowing our specialty retailers to expand into flagship footprints including the opening of the number one Rebel Sports store in the country.

The centre's dollar per square metre is 22% up on 2019 resulting in the centre achieving record annual sales of over $1.2 billion reinforcing the asset as one of the top centres in the country.

Retailer demand is incredibly strong with the centre achieving a 99.9% occupancy in December driven off the back of Total Specialty sales now averaging at $13,700/sqm.

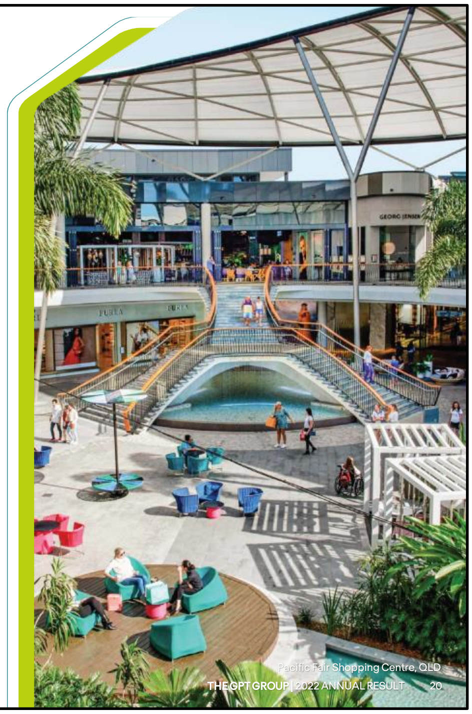
Strong sales productivity and retailer demand resulted in our leasing spreads averaging positive 3.5% on all deals achieved this year.

Highpoint is going from strength to strength and the asset is well positioned for future growth.

Growing Funds Management

GPT appointed as manager of UniSuper and Australian Core Retail Trust (ACRT)

- UniSuper Portfolio
  - Karrinyup Shopping Centre, Western Australia
  - Marrickville Metro, New South Wales
  - Dapto Mall, New South Wales
  - Malvern Central, Victoria
- ACRT Portfolio
  - Pacific Fair Shopping Centre, Queensland
  - Macquarie Centre, New South Wales (50% ownership)
- Seamless transition of assets, retailers and team to GPT's Funds Management platform
- Highly complementary to GPT's portfolio of regional and super regional assets with the ability to leverage tenant relationships across an additional 980+ stores



Pacific Fair Shopping Centre, QLD

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Now turning to slide 20 where undoubtably the highlight for the year was growing our assets under management to $13 billion with the introduction of both the UniSuper mandate and the Australian Core Retail Trust.

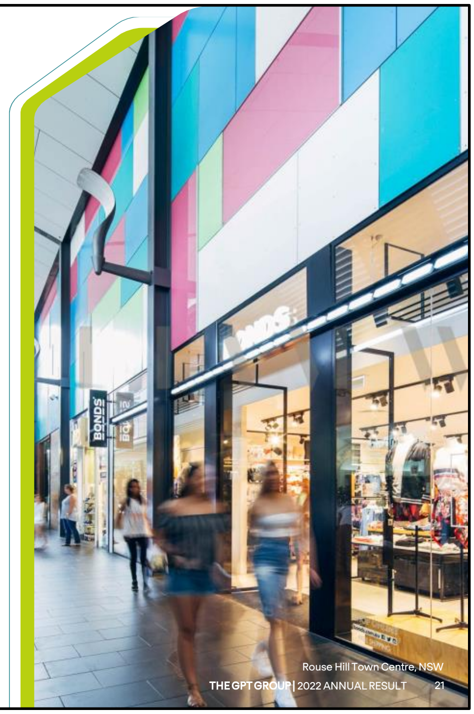
It was an honour to have been selected to manage these mandates and their introduction has complemented the overall quality of our portfolio.

The addition of premium assets like Karrinyup and Pacific Fair to our existing portfolio will ensure that retailers will have access to one of the most productive retail platforms in the country.

The transition of these assets over to GPT has been seamless and we have added almost 1,000 new retail stores and welcomed over 60 million new visitors per year.

Retail outlook

- Quality of the portfolio well positioned to continue to grow sales and customer traffic
- Household savings and low unemployment should soften the impact of interest rate increases
- Retail sales growth expected to moderate from current high levels, but will remain positive for GPT Portfolio
- Melbourne Central to further benefit from return of overseas students and workers
- Retailers in healthy financial position and sentiment remains strong



Finally on slide 21.

The outlook for ‘23 remains positive.

The recent tightening of monetary policy will have an impact on retail spending however we believe this moderation will be buffered by low levels of unemployment and high levels of household savings.

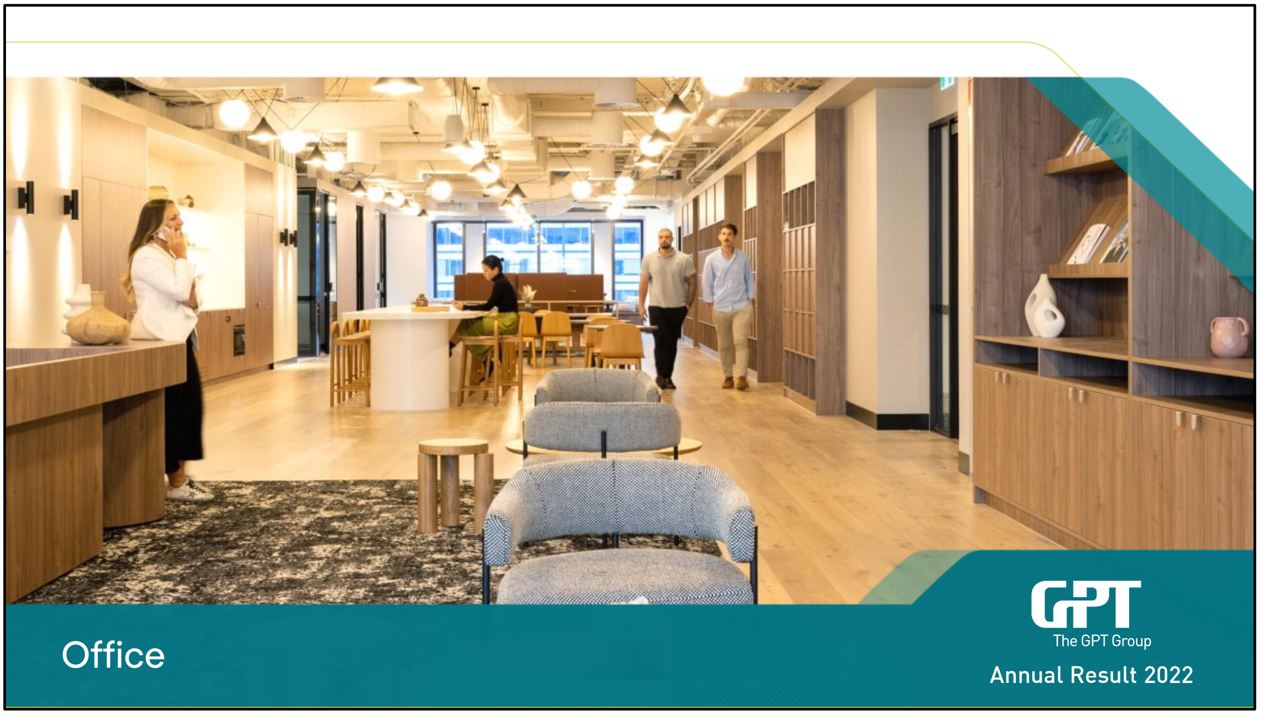
Our Retailers are in great shape currently benefiting from price inflation and improved margins.

Our view on leasing demand remains positive and with the low levels of centre vacancies, we believe that leasing spreads will continue to improve.

Off the exceptional recovery of 2022, we are confident that Melbourne Central will continue to grow with the return of overseas students and workers.

Our assets are in great shape and our quality portfolio is well positioned for future growth.

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



Thank you Chris, and good morning.

Office overview

$334.9m
Segment contribution, up 9.6%

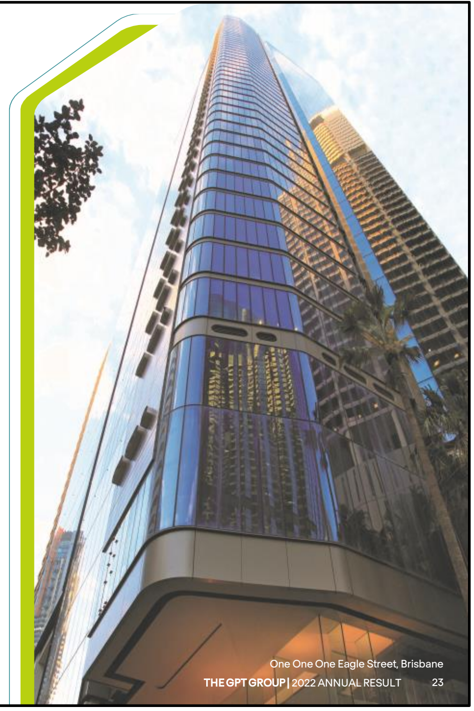
3.4%
Comparable income growth

87.9%
Portfolio occupancy (88.5% including HoA)

5.03%
Weighted average capitalisation rate

4.9yrs
Weighted average lease expiry

$14.7b
Assets under management, up 4.8%


One One One Eagle Street, Brisbane

I will take you through the office segment result on slide 23.

The GPT Office portfolio has delivered comparable income growth of 3.4% for the year and the segment contribution is up 9.6%.

Portfolio occupancy has reduced to 87.9% driven by expiry in December and I will talk later about our strategy to target occupancy of greater than 90% at the end of the year.

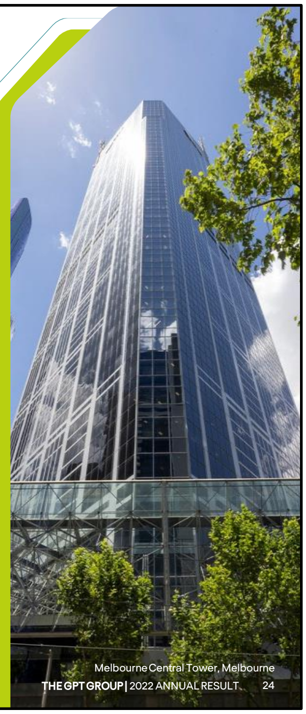
Assets under management increased by 4.8% to $14.7 billion.

Challenging office market conditions

- Vacancy rates remain elevated with occupier demand favouring prime office space
- Continue to see demand for fitted space with at least 43% of market briefs in Sydney CBD and Melbourne CBD requesting fitted space[1]
- Occupiers >3,000sqm contracted by an average of 12.6%[2] with only three of the last six quarters having positive net absorption[3]
- Smaller occupiers under 1,000sqm most active with six consecutive quarters of positive net absorption[3] and growing their footprint by an average of 20%[2]

Office CBD market metrics[3]	Sydney	Melbourne	Brisbane
Total Vacancy Q4 2022	14%	15.4%	13.9%
Prime Net Absorption (12 mths, sqm)	5,204	5,987	63,207
Secondary Net Absorption (12 mths, sqm)	-32,470	-19,776	-6,808
Prime Gross Effective Rental Growth (12 mths)	3.8%	1.2%	5.7%
Prime Incentive Q4 2022 (year on year change)	34.6% Gross (+0.3pp)	39.2% Net (+1.0pp)	42.9% Gross (nil)

1. JLL Office Leasing Research Jan 2023 – Melbourne CBD and Sydney CBD.
2. Australian Office Footprint Analysis CBRE October 2022.
3. JLL Research Q4 2022 – Melbourne CBD, Sydney CBD and Brisbane CBD.

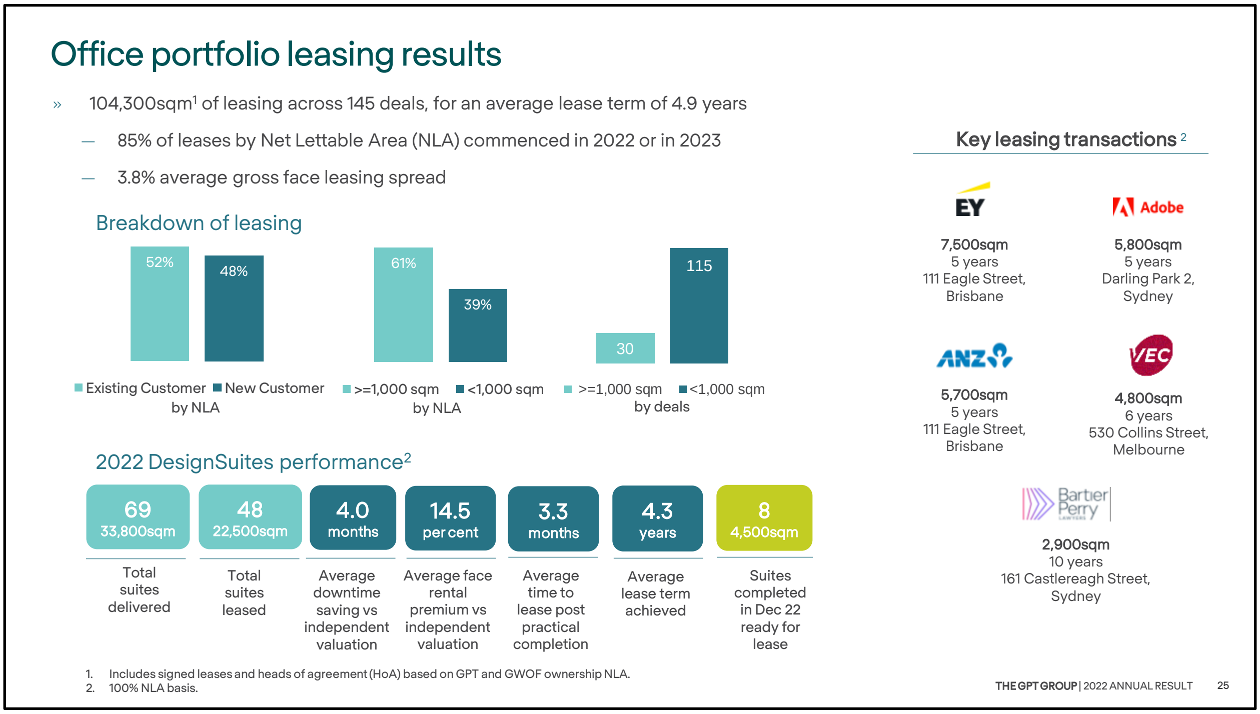

Melbourne Central Tower, Melbourne

Turning to slide 24, the table shows that the office market continues to experience elevated vacancy.

However, the flight to quality is continuing. Prime net absorption across our three core markets is positive, compared to negative net absorption of secondary stock. We expect that prime grade will continue to be in most demand benefiting our high-quality portfolio.

Notably, nearly half of the market briefs in Sydney and Melbourne CBD requested fitted out space in 2022.

And lastly, market research indicates that whilst larger occupiers contracted by an average of 12.6% over the 18 months to June 2022, smaller occupiers under 1,000sqm grew by an average of 20%. Smaller occupiers continue to be the most active in the market.



Turning to slide 25.

It was another successful leasing year, with 104,300sqm of deals for an average lease term of 4.9 years. In summary:

- 85% of leasing commenced in 2022 and 2023.
- 71% of the renewals took the same size or larger space.
- Key deals are listed on the right of the slide. The first four are renewals, where EY, Adobe and VEC kept the same size space, whilst ANZ took less.
- Two thirds of the space leased was with larger customers and the balance was with customers under 1,000sqm.

Our DesignSuites by GPT workplace product continues to be successful. 48 DesignSuites were leased, totalling over 22,500sqm. On average, they achieved 14.5% higher rent and four months shorter downtime compared to prior valuation.

On slide 26, the graph on the right shows that we have a strong track record in leasing, maintaining occupancy above the prime grade average.

Half of our current 12% vacancy, sits in three assets, due to three expiries in December 2022. We have strategies in place to lease the vacancy and we are confident this will improve occupancy over the year.

At Darling Park 1, we have refurbished one floor for marketing purposes, which looks fantastic, and work is underway on six more floors, which are ideal for larger businesses.
A space on demand facility and DesignSuites are also progressing.

At 60 Station Street, we are actively marketing several suites which are ready for immediate occupation, and will have a whole floor refurbished and ready in Quarter 2.

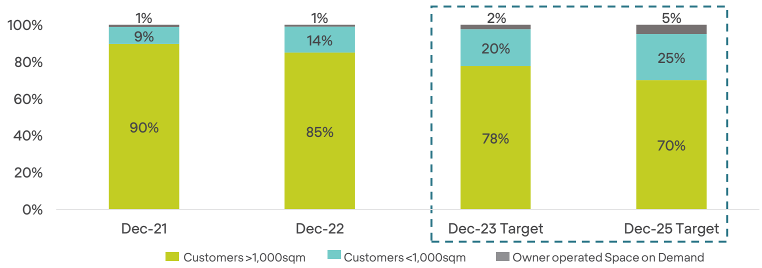
And at Melbourne Central Tower, three vacant floors have been split into seven DesignSuites which we expect to lease in the coming months.

We have expiry of 9% over 2023, which we have already reduced to 7.5% when including heads of agreement signed as at December 2022.

Innovative workplace products

- Our differentiated workplace products are designed to fulfil the changing needs of our customers
  - Offer speed to market, reduced downtime and rental premium while diversifying our customer base
- Larger customers are attracted to our enhanced lobbies, end of trip facilities, community spaces, asset activations and flexible space options
  - Space&Co. and The Meeting Place by GPT address customer space on demand requirements
- DesignSuites target ~40% of the office tenant market occupying <1,000sqm
  - Sustainably designed for repeated re-use
  - Targeting 6 Star Green Star Interiors rating and upfront embodied carbon[1] neutral certification using Green Star and Climate Active

Customer composition



1. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.

DesignSuites, Queen & Collins, Melbourne

Turning to slide 27, the target is to achieve portfolio occupancy of greater than 90% by the end of the year. To increase our appeal to customers, we have created three workplace products, designed to offer our customers a better workplace experience, greater flexibility and less hassle when leasing space.

Our Space&Co and The Meeting Place products provide owner-managed space on demand, including studios, collaboration space, office spaces and meeting room facilities for hire.

These products are attractive to all our customers, including our larger ones who make up 85% of our portfolio, as it gives them access to different spaces when they need them.

Currently we offer eight venues, with six more in the planning phase in 2023. Our target is to grow these products from 1% to 5% of the portfolio by 2025.

Our DesignSuites product are a high quality fitted workplace which our customers can move straight into. We are deliberately targeting the 40% of the market which occupy less than 1,000sqm. They are under-represented in our portfolio, however they are attractive because they typically pay higher rents, make decisions quickly and are growing businesses.

The DesignSuites are sustainably designed for repeated re-use, targeting a 6 Star Green Star Interiors Rating and upfront embodied carbon neutral certification using Green Star and Climate Active.

Our target is to grow our exposure to the smaller tenant market from the current 14% to around 25% by 2025.

Strategy case study: 181 William & 550 Bourke Streets

- Improved occupancy from 54.8% to 84.7% in 18 months following the departure of three major tenants
- Leasing success through building upgrades and the introduction of GPT's workplace products and experiences
- 80% of new customers[1] sought out a higher-grade building[2]
- The asset now has a more diversified income stream

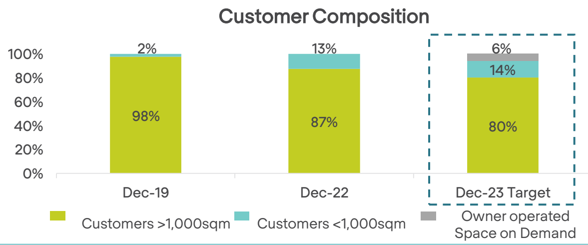
Owner operated Space on Demand
- 2 floors Space&Co. in February 2023
- 1 floor, The Meeting Place in November 2023

DesignSuites
- 13 suites delivered, 8,700sqm
  - 78% leased[1]
- 5 delivered December 2022, 3,200sqm
  - ready to lease

Upgrades
- New lobbies
- End of trip upgrade

Sustainability
- 5 Star Green Star
- Certified carbon neutral

	Jun 2021	Dec 2022	Improvement
Occupancy	54.8%	84.7%	+30pp ▲
Office Net Passing Rent (Avg $/sqm)	$587/sqm	$626/sqm	+7% ▲
Lease expiry up to Dec 2024 (by income)	35.0%	17.3%	-18pp ▼



1. On NLA basis.
2. Building grade classification as per Property Council of Australia.

THE GPT GROUP | 2022 ANNUAL RESULT 28

Slide 28 provides an example of the success of our strategy.

181 William and 550 Bourke Streets, was a traditional building made up of large businesses.

After three major customers vacated, occupancy was low at 55% in June 2021.

Our leasing strategy involved repositioning the asset through lobby and end of trip upgrades and introducing owner-managed space on demand.

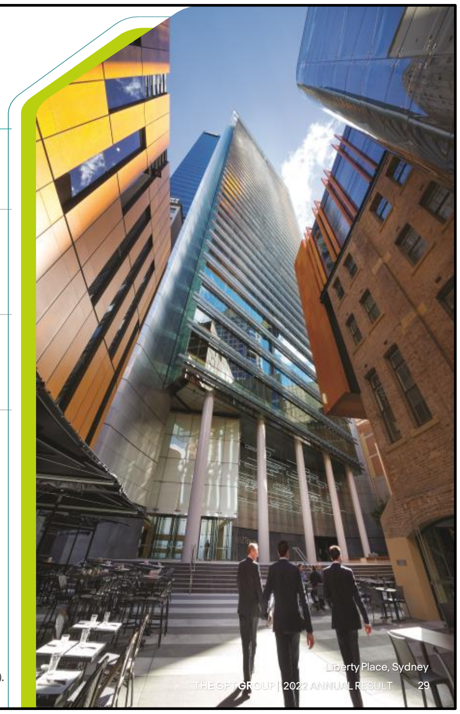
We diversified the income stream with DesignSuites, which increased smaller tenant exposure to 13%.

Over the last 18 months, occupancy has increased from 55% to 85%, the expiry risk has reduced, and the passing rental rate has increased by 7%.

Office outlook

Occupier Outlook	GPT's Response
Leasing market to remain challenging in 2023-2024	» Our workplace products target the most active part of the market » Targeting >90% portfolio occupancy at December 2023
Increased demand for flexible workplace products	» Additional DesignSuites being delivered to drive leasing in 2023 » Space&Co. and The Meeting Place by GPT planned to expand from 8 to 14 venues in 2023
Increased demand for workplaces that foster connection, collaboration and community	» Customer centric focus with dedicated GPT customer experience team » Significant investment has been made to enhance lobbies, third spaces and enhanced end of trip facilities
Increased demand for assets with high sustainability credentials	» All assets operating carbon neutral[1] » GWOF portfolio certified as carbon neutral since 2020 » 51 Flinders Lane and all new office developments to be upfront embodied carbon[2] neutral upon completion » DesignSuites targeting 6 Star Green Star Interiors rating and upfront embodied carbon[2] neutral certification using Green Star and Climate Active

1. GPT and GWOF operational assets. Excludes assets under or held for development (51 Flinders Lane, Melbourne, 81 & 91 George Streets, Parramatta, 155 Walker Street, North Sydney) or under the operational control of the tenant (750 Collins Street, Melbourne).
2. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.



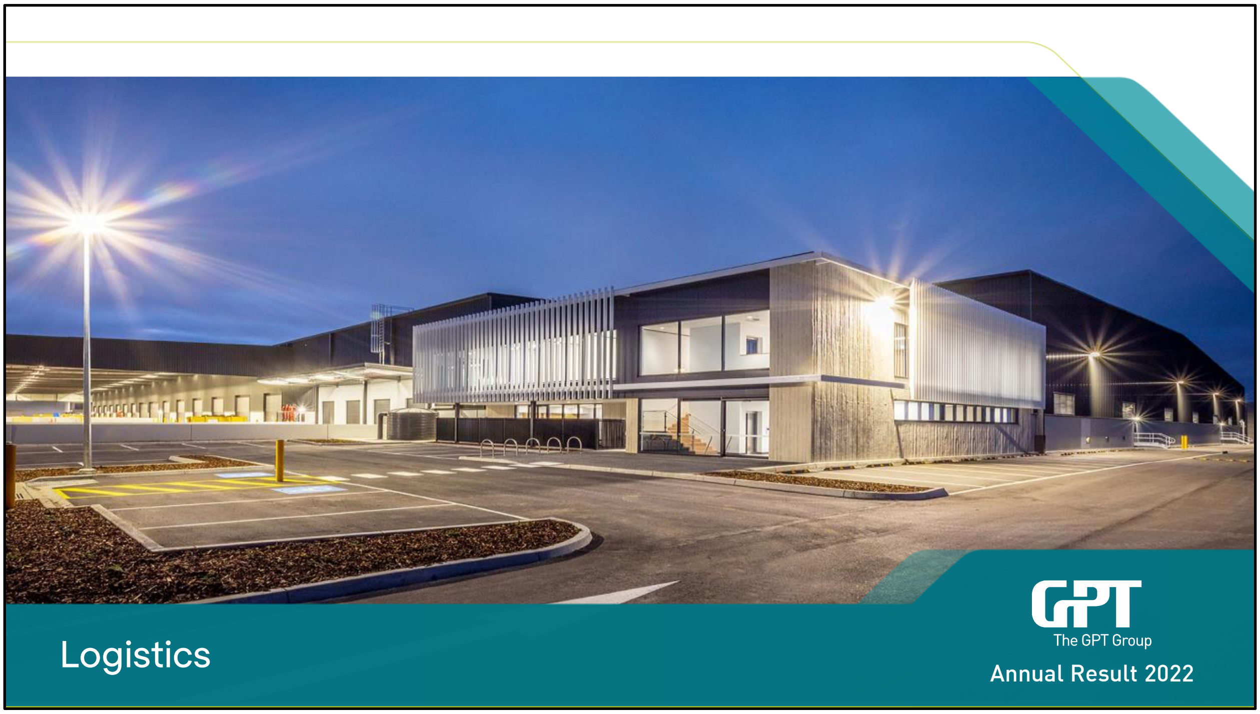
Finishing now on slide 29.

While the leasing market is expected to remain challenging, our differentiated workplace products are designed to target the most active part of the market, and this will drive our leasing results.

Our sustainability initiatives continue to be a key focus. The GWOF operating portfolio is certified as carbon neutral since 2020, and all assets are now operating carbon neutral with the last three Climate Active certifications to be achieved by the end of 2023.

Our focused workplace strategy gives me confidence in our ability to lease space and we are targeting improving portfolio occupancy to greater than 90% at the end of the year.

I'll now hand over to Chris Davis.



Thank you Martin and good morning.

Logistics overview

$188.1m
Segment contribution, up 21.6%

3.0%
Comparable income growth

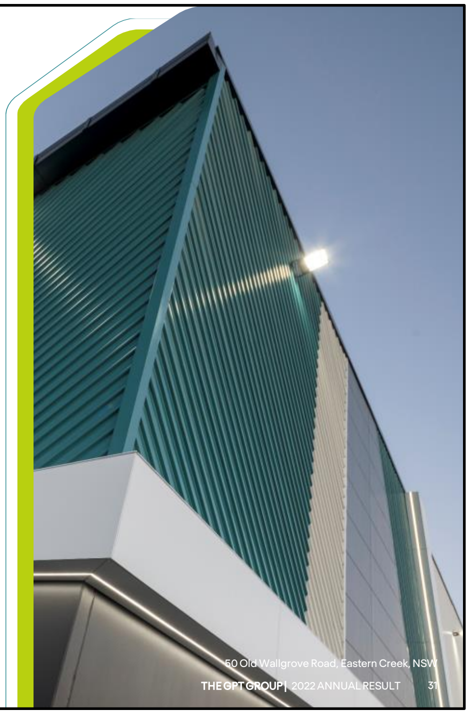
99.2%
Portfolio occupancy

4.40%
Weighted average capitalisation rate

6.2yrs
Weighted average lease expiry

$4.7b
Assets under management, up 5%

Note: Logistics portfolio metrics exclude Rosehill Business Park, Camellia and Citiport Business Park, Port Melbourne, which are contracted for sale.


50 Old Wallgrove Road, Eastern Creek, NSW

The Logistics portfolio has performed strongly in 2022, achieving a segment contribution of $188 million, up 21.6% driven by fully leased developments and prior year acquisitions.

We are capitalising on momentum in the market, delivering comparable income growth of 3%, with this accelerating from 2.4% in the first half to 3.8% in the second.

Portfolio occupancy has increased to 99.2%, with leasing activity resulting in positive spreads, including a number of deals that will rebase to higher rents in 2023.

We are delivering enhanced returns through development completions and our partnership with QuadReal, with Logistics assets under management growing to $4.7 billion.

Occupier demand and low vacancy driving market rental growth

Demand driven by occupiers investing in the supply chain and a growing retail sector, underpinned by population growth

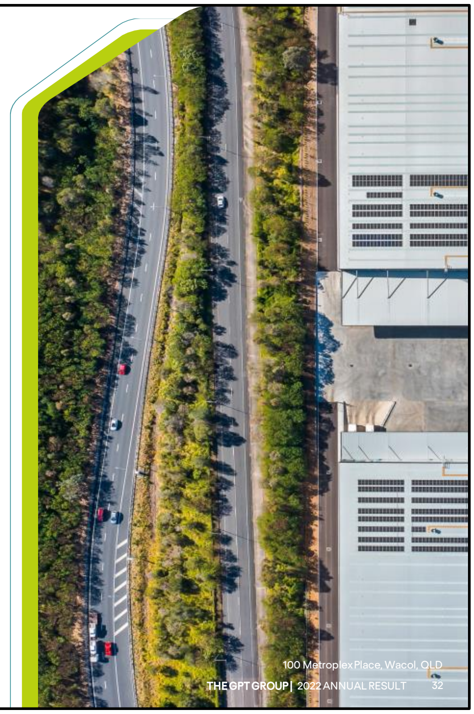
» Real estate still makes up a proportionately small amount of total supply chain costs, with transportation cost the largest factor

» Estimated that over the next 5 years 1.8 million sqm of additional e-commerce dedicated logistics space will be required in Australia[1]

Strong market demand and low vacancy in core markets expected to continue in 2023

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy[2]	0.2%	1.1%	0.5%
Prime net face rental growth (12 months)[3]	+22%	+19%	+14%
Supply under construction and precommitment level[3]	706,000sqm 39%	622,100sqm 62%	630,600sqm 54%

1. CBRE Research, Australia's E-commerce Trend and Trajectory, September 2022.
2. CBRE Research, 2H 2022.
3. JLL Research, 4Q 2022.



Now on slide 32.

Elevated tenant demand, coupled with record low vacancy, has delivered market rent growth for the year of 20% in Sydney and Melbourne.

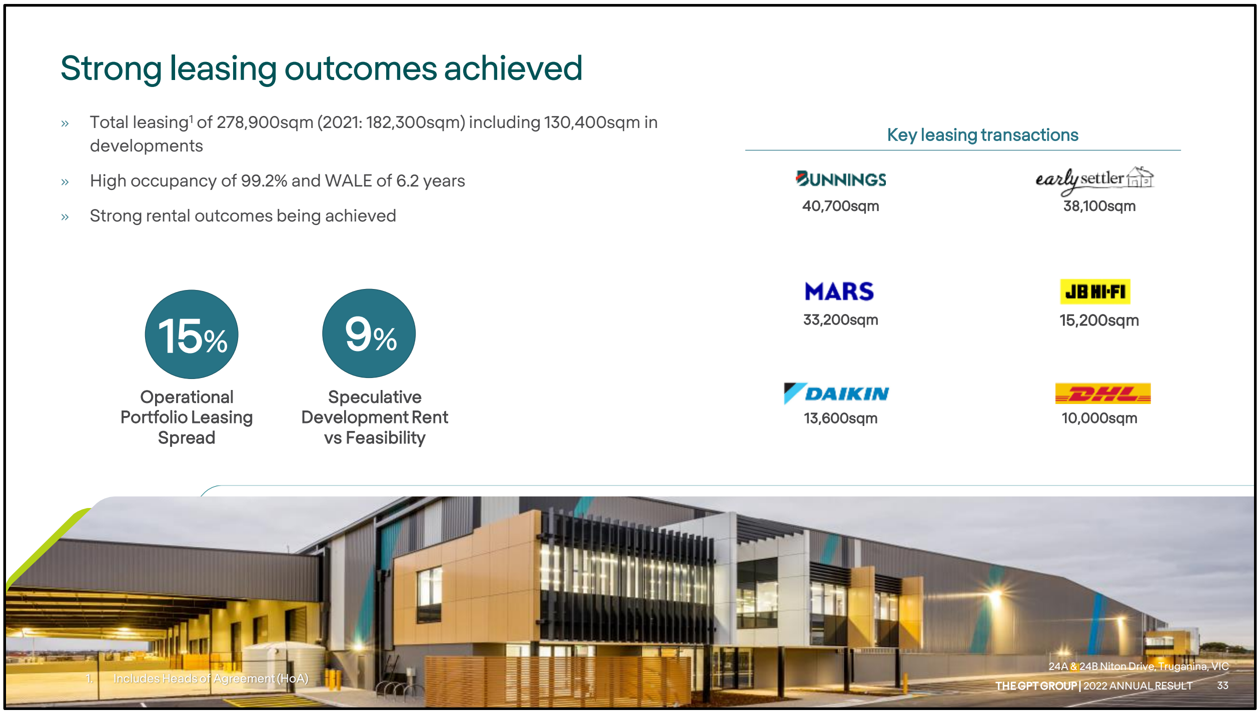
Delayed delivery of supply has contributed to the extreme tightness in the market.

The business case for occupiers to relocate into modern well-located facilities and invest in their supply chain remains compelling, with operational efficiencies more than offsetting increased rents.

Demand continues to benefit from strong growth in retail sales and e-commerce, underpinned by population growth.

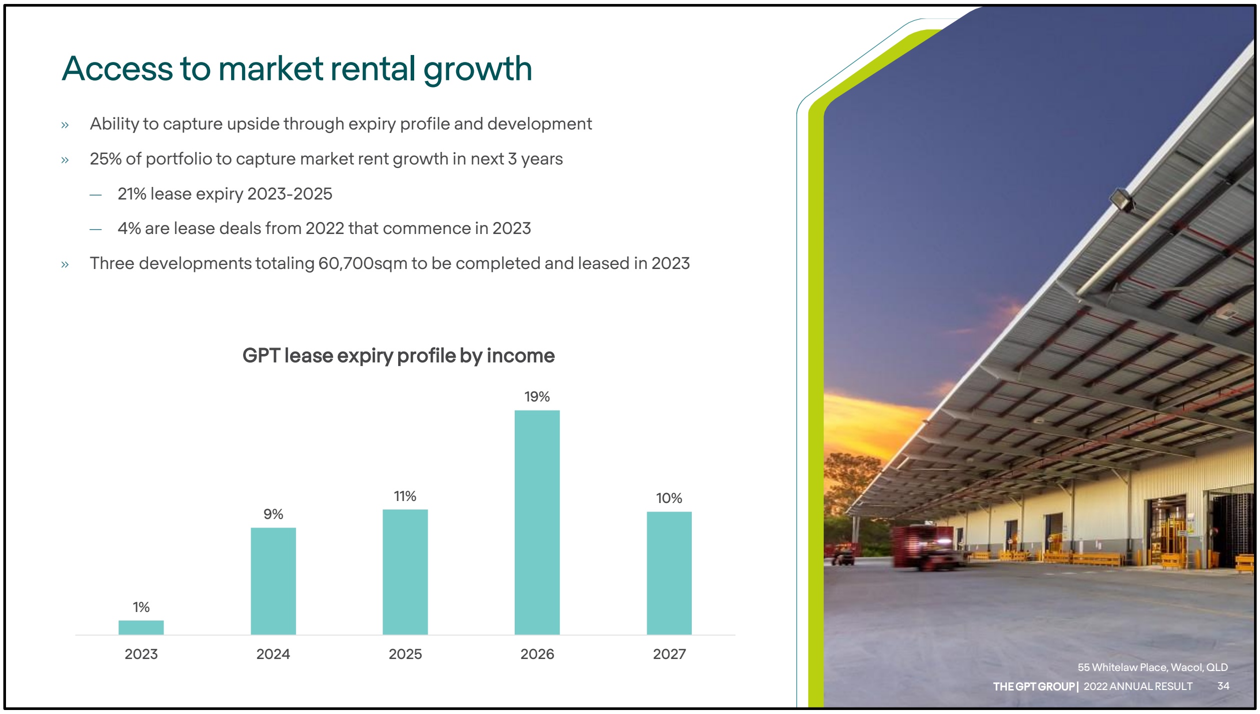
We are currently tracking 1.4 million square metres of briefs, up 25% on six months ago. This reflects pent up demand as tenants' are unable to access space in the current market.

Of the stock under construction 50% is pre-committed. Tenants are competing for the remaining space in these developments, and as a result vacancy will remain low as projects reach completion.



Moving to slide 33, leasing of 279,000sqm was completed during the year, with operational leasing spreads of 15% and development leasing 9% above feasibilities. The developments were fully leased on completion.

Key deals include Bunnings who took 40,000sqm in Somerton and JB Hi-Fi who increased their footprint in our Berrinba estate by 50%. We are also working closely with existing customers such as DHL as they grow their networks.



Now turning to our expiry profile on slide 34.

Over the next three years we have the ability to access market rent growth across a quarter of our portfolio.

We have 21% of the portfolio expiring to 2025. A further 4% will benefit from higher rents for deals agreed in 2022 that will commence in 2023. This includes a facility in Sydney where we had multiple groups competing for the space, achieving a rent uplift of over 35% with no downtime.

We also have 61,000sqm of developments to be leased this year.

The quality of our assets and the significant movement in market rents positions us well to capture upside.

Enhancing returns through development and QuadReal Fund

- Delivered >30% development margin and average yield on cost of 5.7% across 4 GPT development completions
- GPT QuadReal Logistics Trust (GQLT) well progressed with AUM of $0.5b and half of the $2b target committed including pipeline projects
- Pipeline of 10 underway and future development projects across core east coast markets, targeting yield on cost >5.5%

Completions

100 Metroplex Place, Wacol

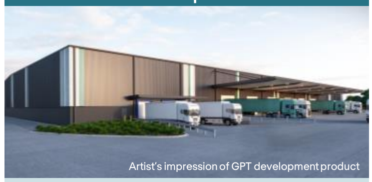
4 GPT development completions[1]

3 fund-through completions

197,600sqm

$460m AUM

Land Acquisition



Artist's impression of GPT development product

35.2 hectares acquired by GQLT (settling in 2023)

Prime location in Melbourne's north

Development Pipeline

Gateway Logistics Hub - Stage 6, Truganina (Artist's impression)

Estimated end value $1.9b AUM

4 facilities underway

Development spend[2] of approximately $200-250m expected in 2023

1. Includes post balance date completions.
2. GPT share, includes exchanged land to settle.

Moving to development and our QuadReal partnership on slide 35, $460 million in developments were delivered. This included the first four assets with QuadReal, with half of the $2 billion fund target now committed.

We have delivered excellent returns on our completed developments, with a margin in excess of 30% and an average yield on cost of 5.7%.

The QuadReal Fund also acquired a 35 hectare site in Epping in Melbourne's North.

Our pipeline of 10 projects are 100% weighted to eastern seaboard markets, providing growth opportunities for existing and target customers.

We expect to invest in the order of $200 to $250 million in our developments in 2023.

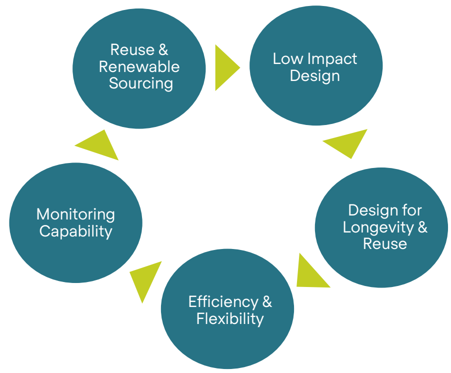
Future proofing the portfolio for transition to a low carbon future

Driving sustainability outcomes

- Developing efficient buildings, designed to achieve minimum 5 Star Green Star ratings
- Introducing onsite battery storage and preparing for electric vehicles
- Engaging with customers of existing facilities to install cost effective renewable energy via onsite solar

GPT leading the way

- 143 Foundation Road, Truganina is Australia's first Climate Active certified upfront embodied carbon[1] neutral logistics development and has achieved 6 Star Green Star
- Committed to achieve upfront embodied carbon[1] neutral developments



1. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.

Citiwest Industrial Estate, Altona North, VIC

Looking at sustainability on slide 36

We are implementing initiatives to anticipate customer needs and future proof the portfolio.

We are excited to have delivered our Foundation Road project in Melbourne. This asset achieved a 6 Star Green Star rating and is also Australia's first upfront embodied carbon neutral logistics development certified by Climate Active.

We are also engaging with customers in our existing facilities, to deliver operational efficiencies through our rooftop solar program.

Logistics outlook

GPT Logistics Strategy

» Maximise income opportunities in our prime portfolio

» Enhance returns through development and QuadReal partnership

» Broaden relationships with our high-quality customer base

» Deliver on ESG by developing efficient and sustainably focused assets

Supportive Market Conditions

» Continuing to see high levels of market enquiry

» Very tight vacancy landscape providing tenants limited space options

» GPT has ability to capture income upside through development and the expiry profile, with 25% of portfolio set to capture market rent growth in next 3 years

» Valuation metrics movement has been largely offset by market rental growth

» Logistics asset class favoured for real estate investment

42 Cox Place, Glendenning, NSW

Turning now to outlook on slide 37.

We are focused on executing leasing strategies to maximise income, capitalising on the undersupply of logistics space.

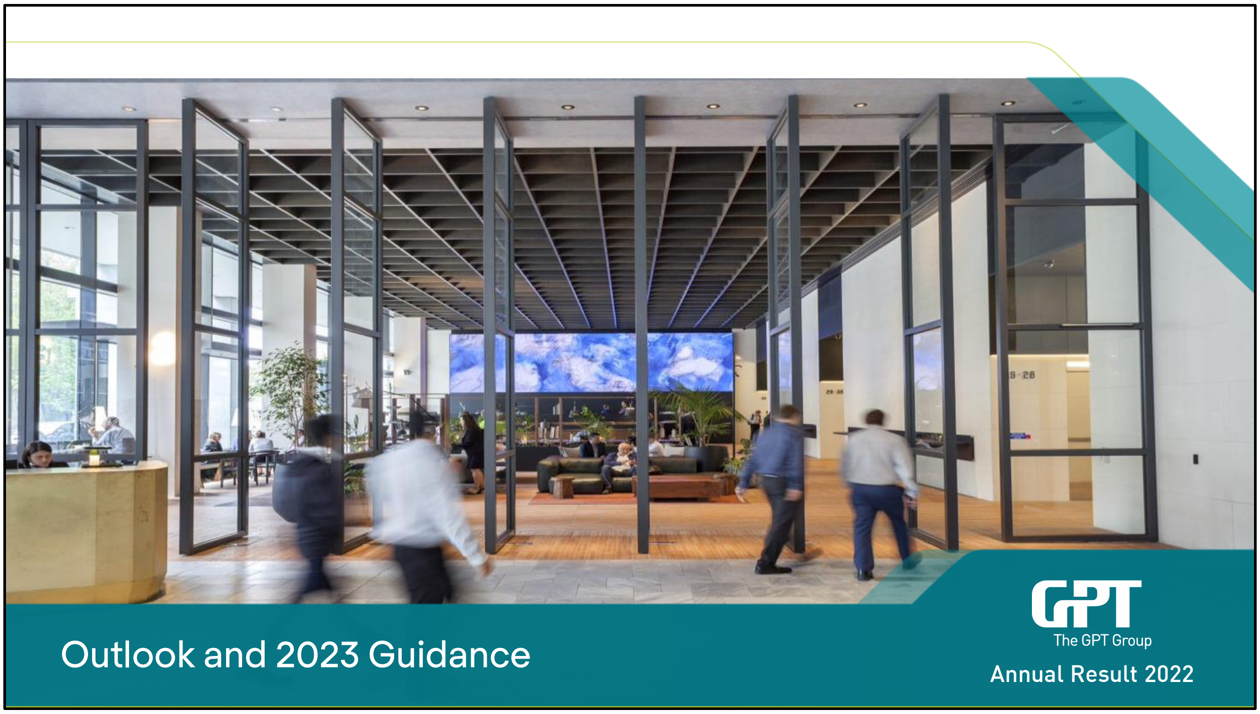
We will continue to enhance returns through developments and our partnership with QuadReal.

We are engaging with our high quality customer base to expand them across multiple assets, and to deliver sustainability outcomes that have a lasting impact.

Our view on the occupier market remains positive and we expect vacancy to remain very low through 2023, setting the scene for strong rent growth.

Our portfolio is well positioned, made up of prime assets, complemented by strategic land holdings in core markets.

I will now hand back to Bob to provide comments on the outlook for the year.



Thanks Chris.

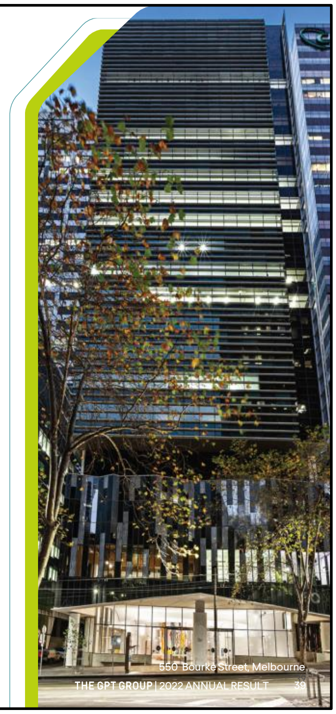
Outlook and 2023 Guidance

Outlook

- Tighter monetary conditions are expected to moderate economic growth over the next 12 months
- Volatility in bond yields creating uncertainty for valuation metrics
- Higher cost of debt a headwind for 2023 FFO growth
- Retail portfolio well positioned with strong retail sales growth momentum, high occupancy, fixed rental increases and ongoing tenant demand. Sales growth is however expected to moderate
- Improvement in Office occupancy expected in 2023 as our portfolio benefits from the 'flight to quality' and customer demand for our differentiated product offering
- Logistics portfolio will continue to benefit from strong demand, limited uncommitted supply, low vacancy and development pipeline creating new high quality product
- Chief Executive Officer and Managing Director, Bob Johnston announced his intention to retire by the end of this calendar year and a search has commenced for a successor

2023 Guidance

- While uncertainty remains in our trading environment, including the impact of rising interest rates and ongoing inflationary pressures, the Group expects to deliver 2023 FFO of approximately 31.3 cents per security and a distribution of 25.0 cents per security
- GPT has a high quality diversified portfolio, a strong balance sheet and an experienced management team focused on creating long term value for securityholders



We have seen a rapid change in economic conditions over the last twelve months, with high inflation, and the RBA responding aggressively with interest rate rises. However, we have demonstrated the resilience of our business with the diversified portfolio retaining high occupancy, and we expect this to continue despite an anticipated slowdown in economic growth this year.

As flagged by Anastasia, our cost of debt increased in the second half of 2022, and this is a headwind for earnings growth for 2023.

Higher bond yields have started to lead to a softening of valuation metrics, and this is creating some uncertainty for valuations. Institutional investors remain cautious and are sitting on the sidelines, but I expect that we will see transaction volumes pick up in the second half of the year.

We continue to see good momentum across our Retail portfolio, with strong sales growth and leasing activity. While we expect sales growth to moderate as the economy slows, our portfolio is well placed with fixed rental increases and positive leasing demand.

For the Office portfolio we expect occupancy to improve in 2023. We are seeing demand from tenants who want to be in high quality buildings with strong sustainability credentials and amenity. We are responding to changing customer preferences, and this is achieving results. There is clearly a flight to quality, as businesses use both flexibility and their workplace to attract talent.

In Logistics, market conditions are expected to remain very favourable with strong tenant demand, low vacancy and constrained supply. Our development pipeline and partnership with QuadReal positions us well for further growth in this sector.

And finally, the UniSuper mandate and ACRT provides increased scale to our Retail and Funds Management platform, and we expect that this will provide further growth opportunities in time.

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

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

That concludes our remarks, and I'll now like to hand back to the operator for your questions.

The GPT Group

Annual Result 2022

Thank you for joining us

Questions

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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 2022. 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.