

16 August 2021

## **2021 Interim Result Presentation**

GPT provides its 2021 Interim Result Presentation which is authorised for release by the GPT Group Board.

-ENDS-

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Interim Result 2021

Market Briefing

16 August 2021

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

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



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# Agenda

Interim Result 2021

2021

# Strong first half recovery interrupted by recent COVID-19 restrictions

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- » 2021 Funds From Operations and distribution guidance withdrawn in July 2021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



8 Exhibition Street, Melbourne

# 2021 Interim Result

## Financial summary

**15.64**cents

Funds From Operations  
per security, up 24.6%

**13.3**cents

Distribution  
per security, up 43.0%

**\$5.86**

Net Tangible Assets  
per security, up 5.2%<sup>1</sup>

**10.2%**

Total Return<sup>2</sup>

## Investment portfolio

Portfolio  
occupancy

**95.6%**

Assets under  
management

**\$25.3b**

Weighted average  
lease expiry

**4.8yrs**

Weighted average  
capitalisation rate

**4.85%**



One One One Eagle Street and Riverside Centre, Brisbane

# Logistics driving increased portfolio valuation

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

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



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

# Delivering on strategic priorities

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



## STRATEGIC PRIORITIES



Expand and optimise the portfolio



Funds Management growth



Exceed customer expectations



Leadership in ESG

# Demonstrating leadership in sustainability

## Maximum

5 Star status for GPT, GWOFF and GWSCF



## 2<sup>nd</sup> globally

in real estate

**Sustainability Award**  
Silver Class 2021

**S&P Global**<sup>1</sup>

## Industry-leading

ESG performance



## World-leading

GWOFF carbon neutral portfolio certification<sup>2</sup>



## Industry-leading

carbon neutral target



## 75% reduction

in emissions intensity since 2005<sup>3</sup>



## 5.8 Star

weighted average Energy Rating for Office portfolio<sup>4</sup>



## Employer of Choice

for third consecutive year



## \$450,000

direct funding to Foundation and non-profit partners in 2020<sup>3</sup>



## Stretch RAP

Stretch Reconciliation Action Plan 2018-2021





Finance and Treasury

Interim Result **2021**

# Financial summary 1H 2021

**\$760.5m**

Statutory Net Profit After Tax

**\$302.3m**

Funds From Operations

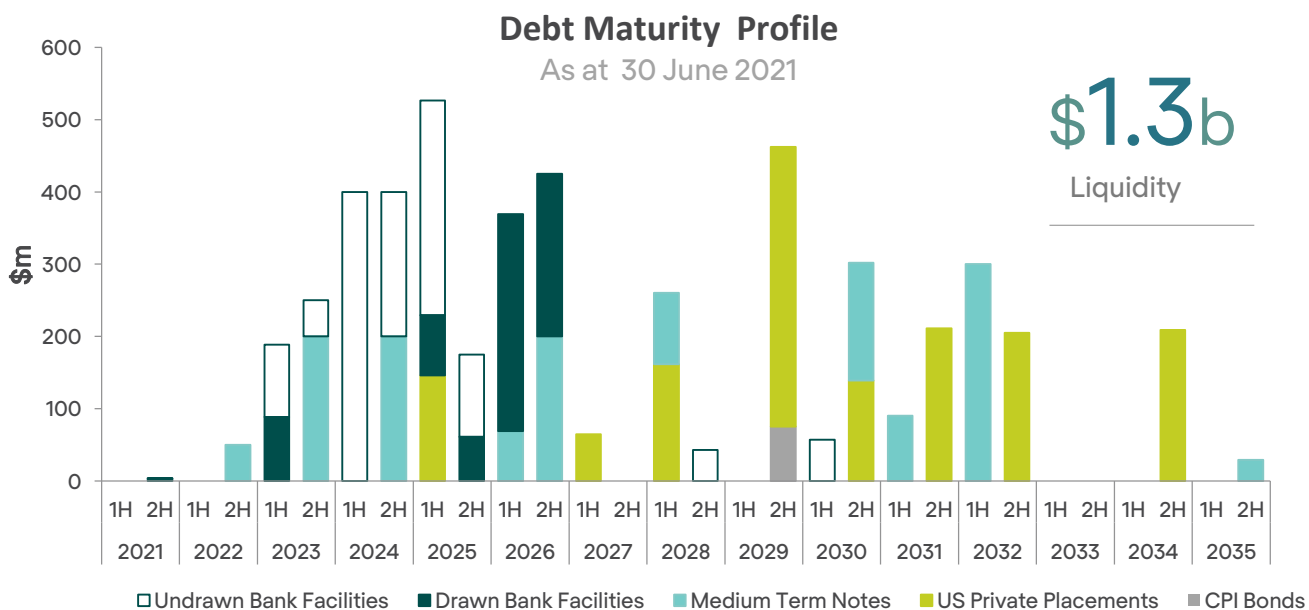
(\$m)	1H 2021	1H 2020	Change
<b>Funds From Operations (FFO)</b>	<b>302.3</b>	<b>244.5</b>	<b>23.6%</b>
Valuation increases/(decreases)	471.7	(711.3)	
Treasury instruments marked to market	0.5	(51.5)	
Other items	(14.0)	(2.1)	
<b>Net Profit / (Loss) After Tax</b>	<b>760.5</b>	<b>(520.4)</b>	
<b>Funds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

# Segment result

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

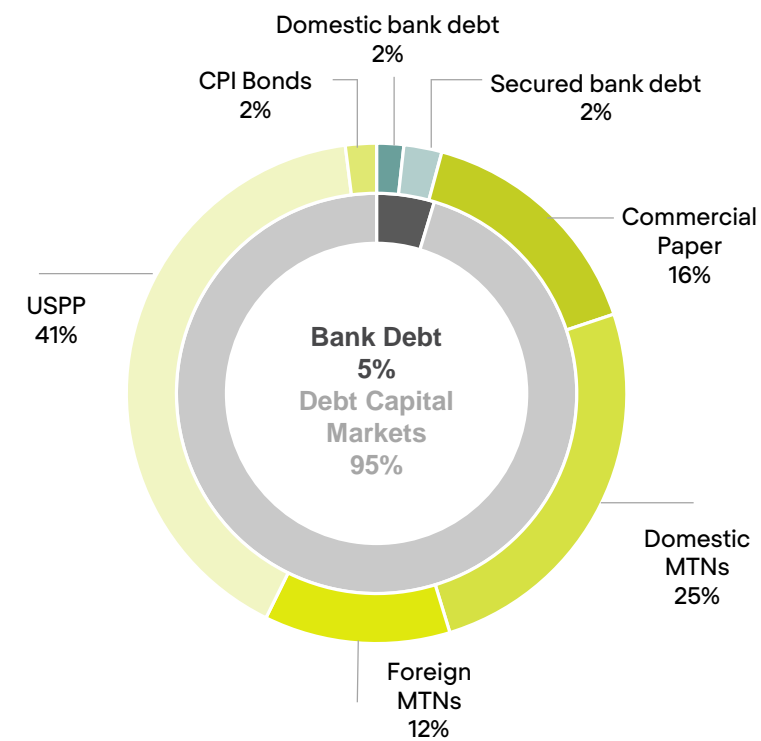
# Capital management

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



## Sources of Drawn Debt

As at 30 June 2021





Office

Interim Result **2021**

# Office overview

**\$134.5m**

Segment contribution,  
comparable growth up 1.8%

**5.0yrs**

Weighted average  
lease expiry

**5.8stars**

NABERS Energy  
(average)<sup>1</sup>

**4.87%**

Weighted average  
capitalisation rate

Development  
Completions

**\$780m**

Occupancy –  
Stabilised<sup>2</sup>

**92.0%**

Signed leases

**37,900sqm**

Occupancy –  
Incl. Development  
Completions

**88.9%**

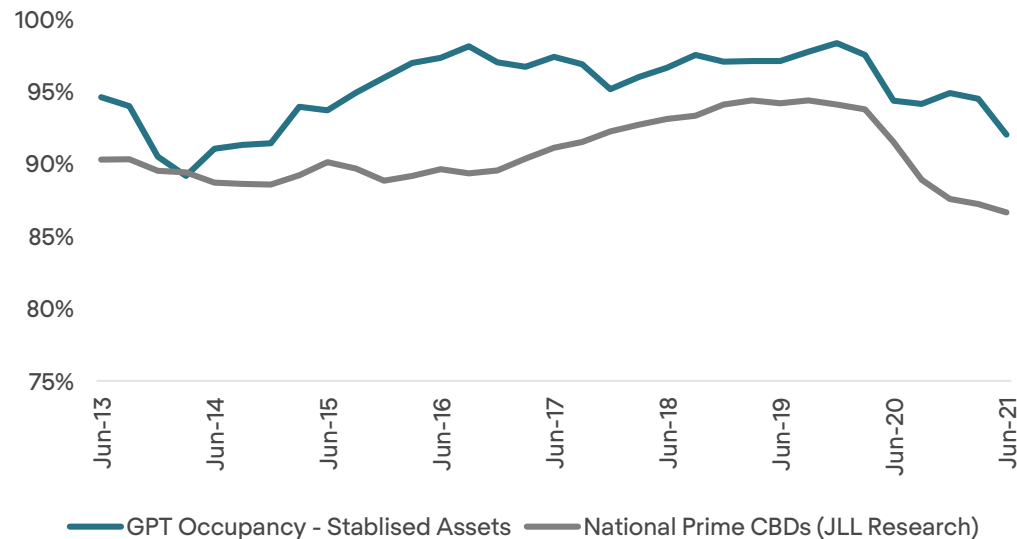


Australia Square, Sydney

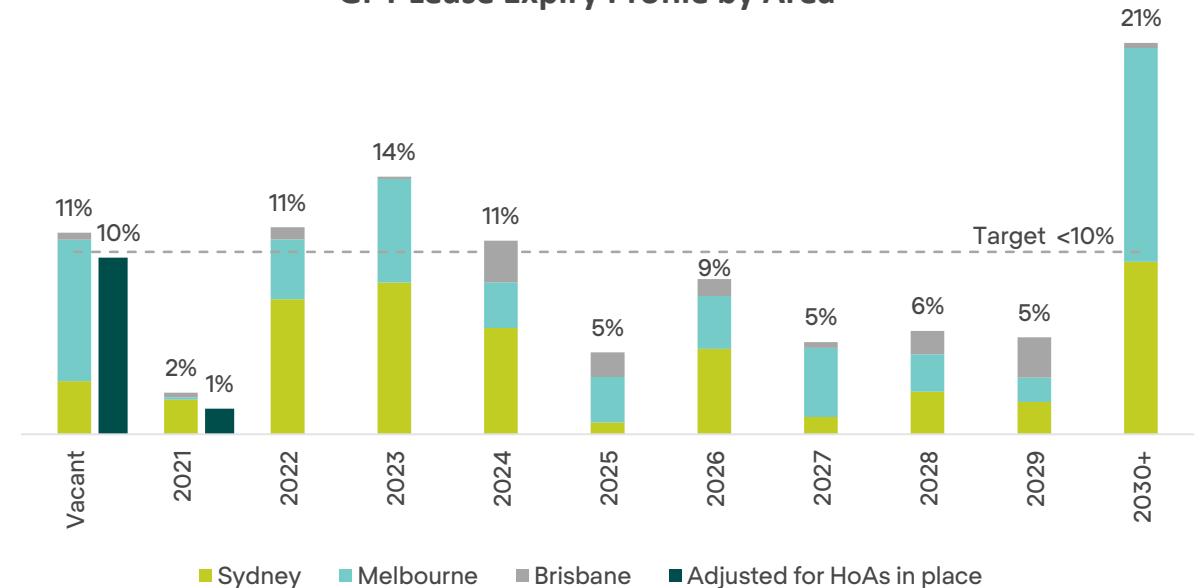
# Achieving leasing in a challenging environment

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

GPT Office Occupancy vs National Prime Grade Average



GPT Lease Expiry Profile by Area



# Development completions of \$780m



## 32 Smith Parramatta, NSW

100%  
GPT Ownership

January 2021  
Practical Completion

6 Star  
Green Star - Design rating<sup>1</sup>

\$325.0m  
Fair Value 30 June 2021

75%  
Office Leasing Progress<sup>2</sup>

27,000sqm  
Office Area

300sqm  
Retail Area



## Queen & Collins Melbourne, VIC

100%  
GWOF Ownership

June 2021  
Practical Completion

6 Star  
Green Star - Design rating<sup>1</sup>

\$454.0m  
Fair Value 30 June 2021

41%  
Office Leasing Progress<sup>2</sup>

34,000sqm  
Office Area

1,300sqm  
Retail Area

Artist's impression

# Development pipeline of >\$3.5b<sup>1</sup>

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



**51 Flinders Lane, Melbourne**  
100% GWOF



**300 Lonsdale, Melbourne**  
100% GPT



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



**George Street, Parramatta**  
100% GWOF



**Skygarden, Brisbane**  
100% GWOF



**Cnr George & Bathurst, Sydney**  
100% GWOF

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

## Agility

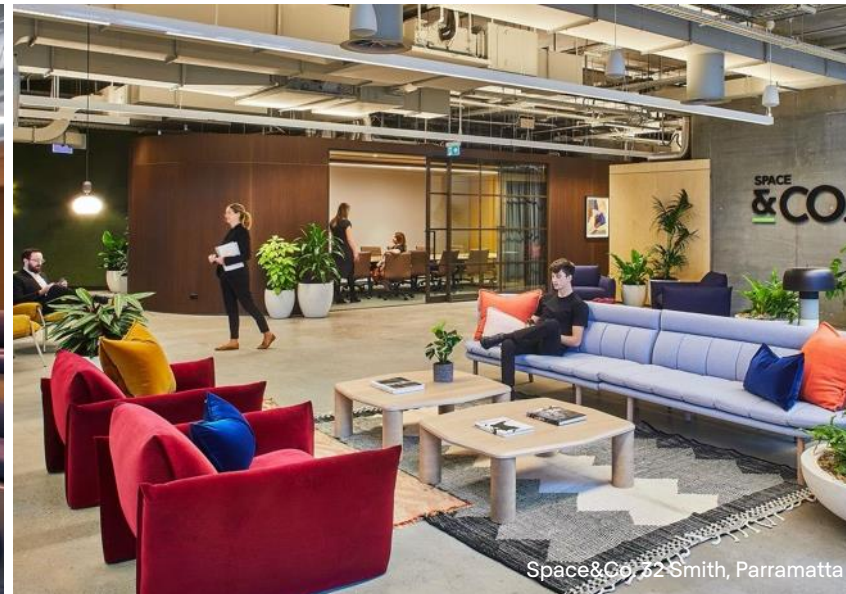
- » Speed to transact with inhouse leasing and asset management teams
- » Fast-tracking return of space to market, with 108 furnished turn-key suites leased to tenants and a further 70 under construction / planned
- » Short form leases to reduce complexity and support quicker documentation turnaround

## Flexibility

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

## Asset Investments

- » Healthy building upgrades including touch-free lift / building access and up-specification of air filtration
- » Reducing environmental impact with 97% reduction in CO<sub>2</sub> emissions and 76% reduction in water use since 2005
- » Upgrades of customer amenities including lobbies and end of trip facilities



# Office portfolio outlook

## High quality assets in deepest office markets

- » Delivered a 12 month total return of 7.6%
- » \$5.8b on balance sheet and \$13.3b of assets under management
- » All prime grade assets and eastern seaboard focus
- » Sustainability leadership with NABERS Energy rating averaging 5.8 stars<sup>1</sup>

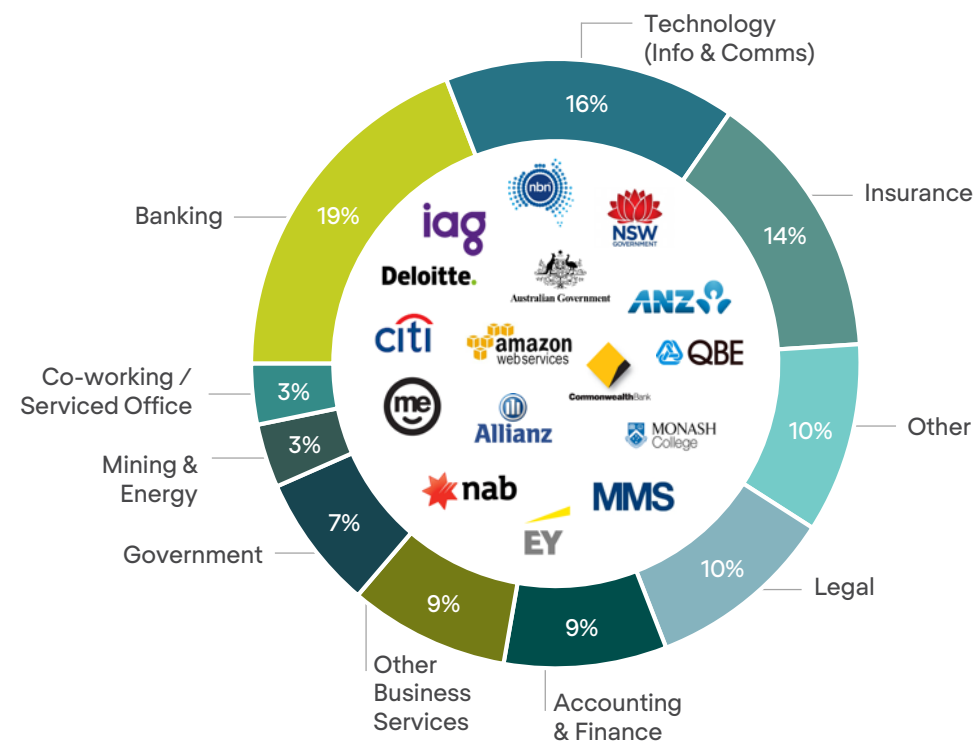
## Diverse customer base, with strong covenants

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

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

- » Job advertisements in June 2021 sitting 23.7% above June 2019 levels<sup>2</sup>
- » Unemployment below pre-COVID levels<sup>3</sup>
- » Prime net absorption in Sydney CBD of +27,300sqm in 2Q 2021<sup>4</sup>

## Customer Industry – Office Tenant Income



# Logistics

Interim Result **2021**

2021

# Logistics overview

**\$75.5m**

Segment contribution up 17.2%, comparable growth up 1.6%

**6.6yrs**

Weighted average lease expiry

**\$3.4b**

Logistics portfolio up 13% in 1H 2021

**4.38%**

Weighted average capitalisation rate

Total Return – 12 months

**24.2%**

Signed leases

**58,900sqm**

Completions and acquisitions exchanged<sup>1</sup>

**\$350m**

Occupancy

**96.8%**



1 Botero Place, Truganina, VIC (foreground)

# Developments and acquisitions driving growth

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



Development

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



Acquisition

**917 Boundary Road, Tarneit, VIC**  
Completion 1H 2022 | Purchase Price \$137.1m<sup>1</sup>  
GPT QuadReal Logistics Trust



Acquisition

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



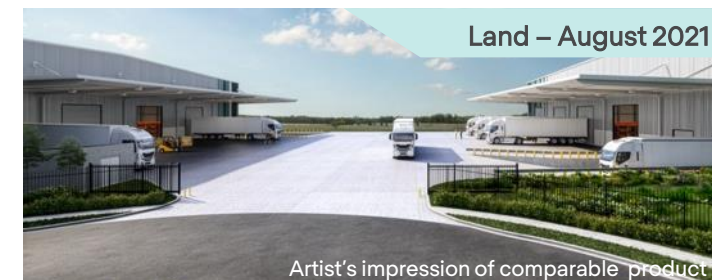
Land

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



Land

**149 & 153 Coulson Street, Wacol, QLD**  
GPT QuadReal Logistics Trust | Estimated End Value \$40m<sup>1</sup>



Land – August 2021

**Crestmead Logistics Estate Lot 52, Crestmead, QLD**  
GPT QuadReal Logistics Trust | Estimated End Value \$90m<sup>1</sup>

# High quality portfolio with diverse customer base

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

## GPT Logistics Customers

coles

ive

TOLL

SCOTT'S  
REFRIGERATED LOGISTICS

TNT

PACT  
GROUP

DHL

goodman  
fielder

VISY

DB SCHENKER

LINFOX

Unilever

Wesfarmers

JB  
HI-FI

KRUEGER  
transport equipment

pet  
stock

snackbrands  
AUSTRALIA

QBE

api

tpg  
TELECOM

vidaxl

THEHUTGROUP

Computershare

RONDO

Godfrey Hirst



55 Whitelaw Place, Wacol, QLD

# Developments of \$170m underway

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



Wembley Business Park – Stage 4  
Berrinba, QLD

**\$37m**  
Forecast End Value

**16,300sqm**  
Forecast GLA

**100%**  
GPT Ownership

Practical  
completion  
**July 2021**

HoAs in place  
across  
**100%**



Metroplex Place  
Wacol, QLD

**\$40m**  
Forecast End Value<sup>1</sup>

**17,100sqm**  
Forecast GLA

**50%**  
GPT Ownership

Targeting  
**5 Star  
Green  
Star**



Gateway Logistics Hub – Stage 3  
Truganina, VIC

**\$53m**  
Forecast End Value

**29,800sqm**  
Forecast GLA

**100%**  
GPT Ownership

Pre-committed  
to  
The Hut Group  
**100%**



Gateway Logistics Hub – Stage 2  
Truganina, VIC

**\$43m**  
Forecast End Value

**24,000sqm**  
Forecast GLA

**100%**  
GPT Ownership

HoA in place  
across  
**100%**

# Progressing Yiribana Logistics Estate in Kemps Creek

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



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

# Development pipeline of \$1.4b

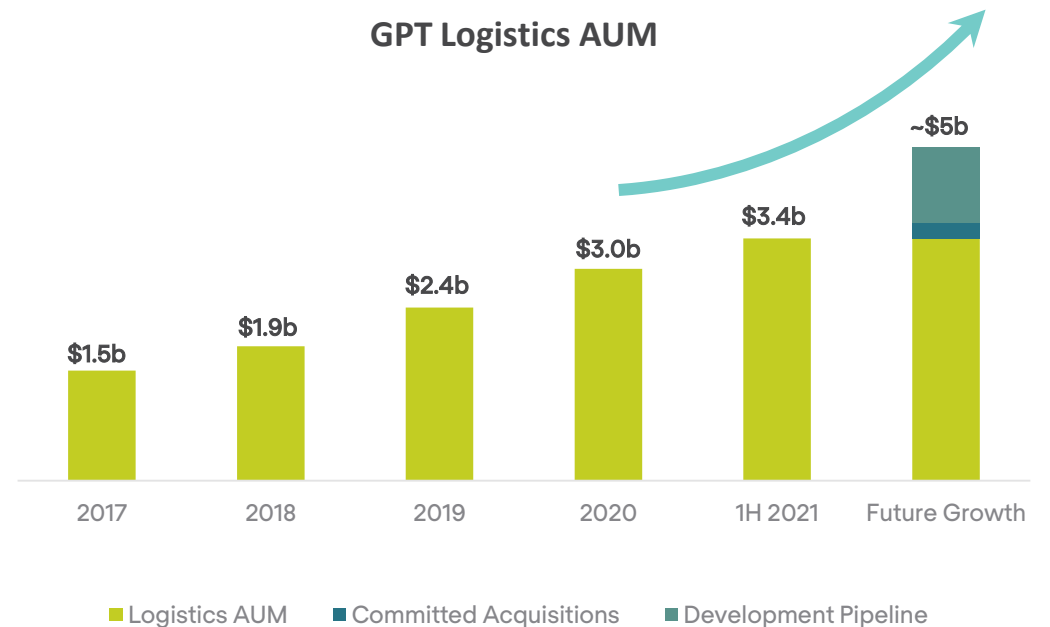
	Suburb	State	GPT Ownership (%)	Completions 2H 2021 (sqm)	Pipeline (sqm) <sup>1</sup>	Estimated End Value (\$m) <sup>2</sup>	Expected Timing			
							2021	2022	2023	2024+
Gateway Logistics Hub	Truganina	VIC	100	53,800	61,600	205				
Boundary Road	Truganina	VIC	100		128,200	250				
Foundation Estate	Truganina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



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

# Logistics portfolio outlook

- » Modern portfolio, low maintenance capex delivering attractive cash yield
- » Focused on product creation, with half of portfolio developed by GPT
- » Strategically located in key transport corridors
- » Sustainability investments including solar, water harvesting and batteries
- » Positive tailwinds with acceleration of e-commerce, urbanisation, investments in the supply chain and infrastructure
- » Strong tenant demand, with eastern seaboard take-up in 2Q 2021 double the long-term quarterly average<sup>1</sup>
- » Low market vacancy in Sydney of 1.4% and Melbourne of 1.6%<sup>2</sup>





Retail

2021  
Interim Result 2021

# Retail overview

**\$140.8m**

Segment contribution

**98.9%**

Portfolio Occupancy

**5.05%**

Weighted Average Capitalisation Rate

Total Specialty Sales Growth<sup>1</sup> (1H 2021 v 1H 2019)

**+6.5%**

Specialty Sales Productivity<sup>2</sup>

**\$9,769<sub>psm</sub>**

Leasing Deals Completed

**412**

Average Fixed Lease Terms

**4.5yrs**



Highpoint Shopping Centre, VIC

# Strong leasing momentum evident

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

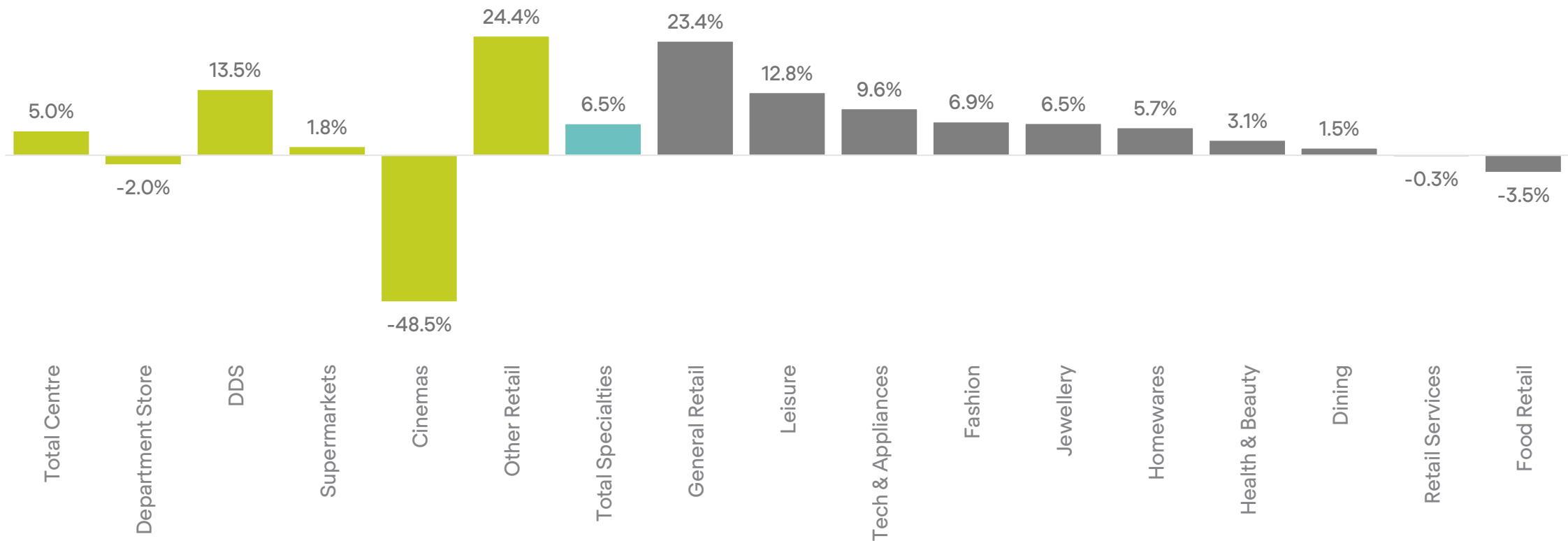
	6 months to June 2021	12 months to Dec 2020
Deals Completed	412	404
Portfolio Occupancy <sup>1</sup>	98.9%	98.0%
Retention Rate	67%	72%
Average Annual Fixed Increase <sup>2</sup>	4.4%	4.3%
Average Lease Term <sup>2</sup>	4.5 years	4.0 years
Leasing Spreads <sup>2</sup>	(9.4%)	(14.1%)
Holdovers as % of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



Charlestown Square, NSW

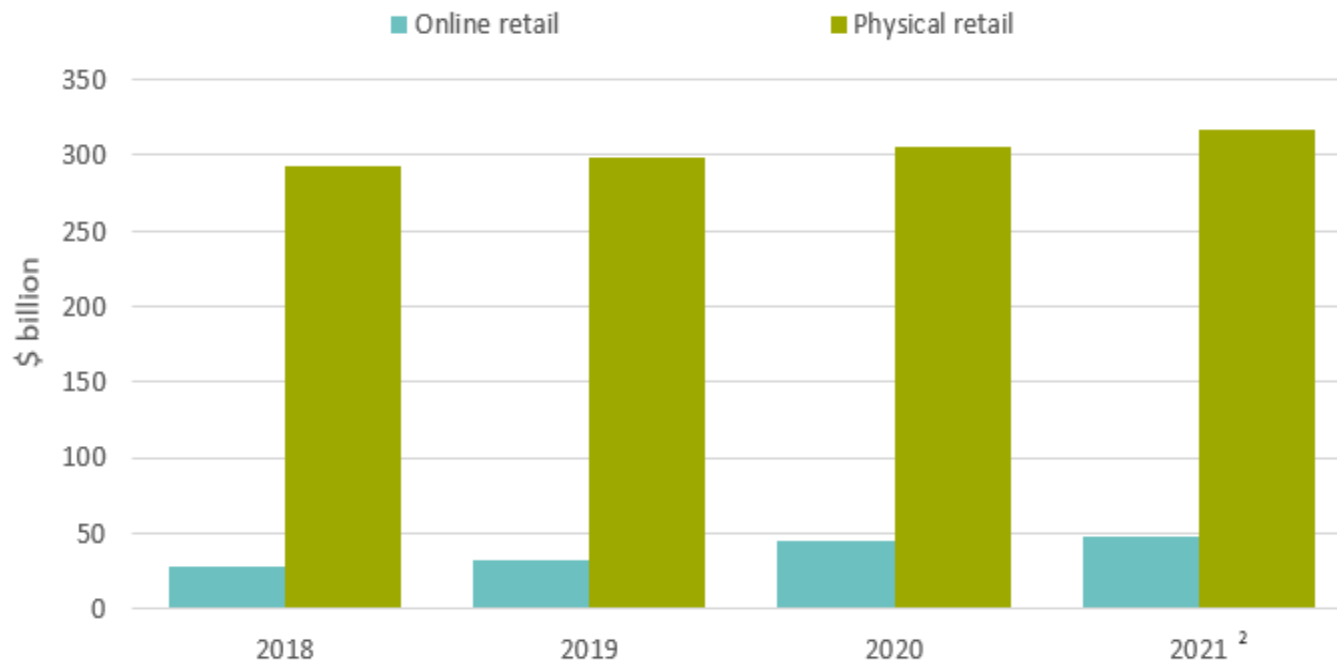
# Sales growth well exceeding pre-COVID-19 levels

Sales Growth by Category (1H 2021 v 1H 2019)<sup>1</sup>



# Physical retail captures 87% share of growing market

- » Physical store sales continue to grow along with online retail sales
- » 32% of e-commerce transactions involve a physical store<sup>1</sup>
- » Sophisticated omni-channel retailers in our portfolio experiencing stronger growth



Westfield Penrith, NSW

# Brands continue to value physical footprints

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



## Highpoint Shopping Centre, VIC

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

FRENCH CONNECTION



BOARDRIDERS.

seed  
HERITAGE



STYLERUNNER

Calvin Klein



## Melbourne Central, VIC

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



Expanding existing stores

FOREVER NEW **Glue.**  
STORE

**General Pants Co.**

# Enhancing our retail and mixed-use assets

## Rouse Hill Town Centre, NSW

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

## Highpoint Shopping Centre, VIC

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

## Sunshine Plaza, QLD

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



# Retail portfolio outlook

## Quality assets in growth markets

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

## Assets well positioned to meet shifting customer demands

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

## Economic conditions support retail spending

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



Macarthur Square, NSW



Funds Management

Interim Result 2021

# Funds management overview

**\$13.5b**

Assets under management  
up 4.7%

**7.9%**

Contribution to Group  
earnings

## Sector diversity<sup>1</sup>



## Assets under management

**GPT** Wholesale Office Fund  
Managed by GPT

**\$9.3b**

**GPT** Wholesale Shopping Centre Fund  
Managed by GPT

**\$3.9b**

**GPT**  QuadReal™ Logistics Trust  
The GPT Group

**\$0.3b<sup>2</sup>**



Queen & Collins, Melbourne (Artist's impression)

# Leveraging the platform for expansion

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

- » 53% of initial \$800m target committed with five opportunities secured this year<sup>1</sup>
  - Two fund-through acquisitions with Bend Road, Keysborough and Boundary Road, Tarneit
  - One development underway at Metroplex Place, Wacol
  - Two parcels of land for future development at Wacol and Crestmead<sup>2</sup>

## Organic growth of existing platform through developments and acquisitions

- » GWOFF progressing its ~\$3b pipeline<sup>1</sup> providing pathway to grow portfolio to > \$12b
  - Queen & Collins, Melbourne achieved practical completion in June 2021
  - 51 Flinders Lane, Melbourne to commence 4Q 2021
- » GWSCF focus on near term asset enhancement and longer term value creation, with mixed-use masterplans progressing at Highpoint, Northland and Macarthur Square





Summary and outlook

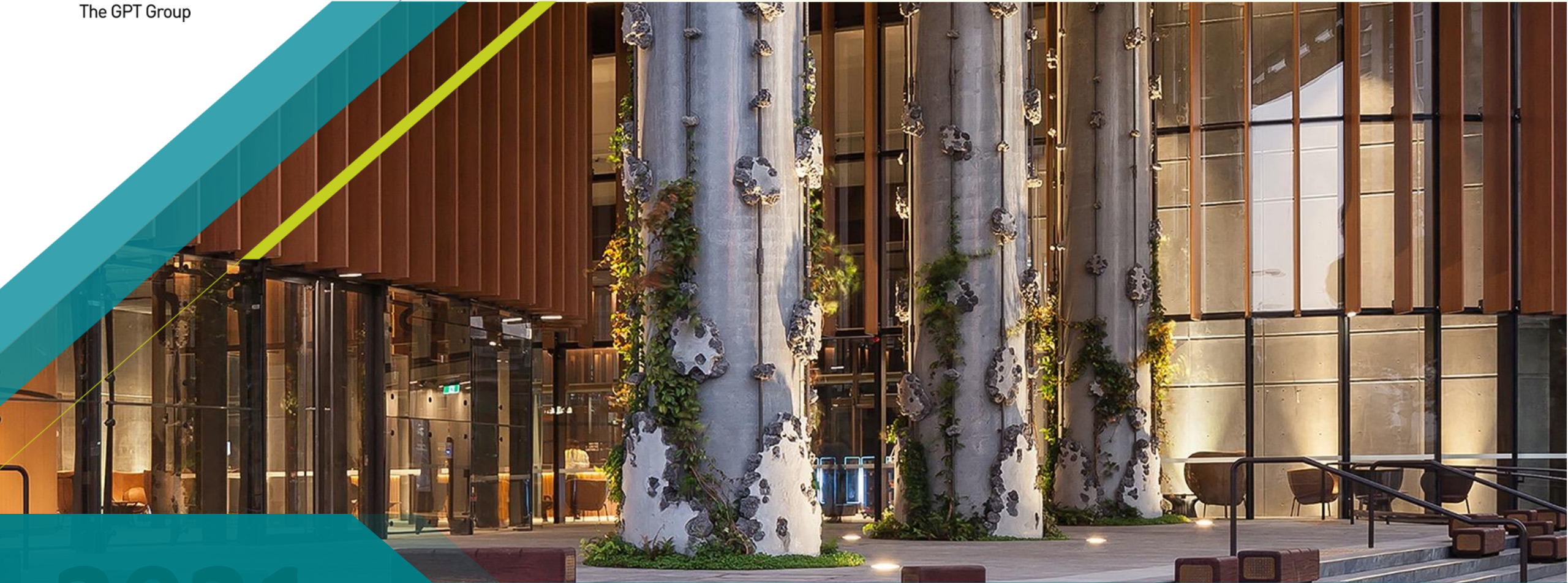
Interim Result **2021**

# Summary and outlook

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



Liberty Place, Sydney



Interim Result **2021**

Thank you for joining us

Questions

# Disclaimer

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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 6 months ended 30 June 2021. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.

Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.