

# ASX Announcement

**19 August 2024**

## **2024 Interim Result Presentation**

The GPT Group ('GPT' or 'Group') provides its 2024 Interim Result Presentation.

–ENDS–

Authorised for release by The GPT Group Board.

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2024 Interim Result  
Market Briefing

# Agenda

|                                                  |                |    |
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GPT acknowledges the Traditional Custodians of the lands on which our business operates. We pay our respects to Elders past, present and emerging; and to their knowledge, leadership and connections. We honour our responsibility for Country, culture and community in the places we create and how we do business.

Artwork: 'Saltwater Spirit' by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman).

# 2024 Interim Result Highlights

Group Returns

\$309.1m

Funds From Operations

16.14c

Funds From Operations per security

\$258.4m

Adjusted Funds From Operations

12.0c

Distribution per security

(\$249.4m)

Net loss for the half year after tax

Balance Sheet

\$5.36

NTA per security

\$1.4b

Liquidity

29.6%

Net gearing

| Real Estate Portfolio             |                                         |                                                                  |                                                                      |
|-----------------------------------|-----------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|
| Management Platform – \$34.4b AUM |                                         |                                                                  |                                                                      |
|                                   | Investment Portfolio <sup>1</sup> (\$b) | Funds Management <sup>2</sup> (\$b)                              | Total (\$b)                                                          |
| Sectors                           | Balance Sheet (+ Co-investments)        |                                                                  |                                                                      |
| Retail                            | 4.8 (+0.8)                              | 8.9                                                              | 13.7                                                                 |
| Office                            | 3.7 (+1.3)                              | 11.2                                                             | 14.9                                                                 |
| Logistics                         | 3.8 (+0.3)                              | 0.8                                                              | 4.6                                                                  |
| Living                            | -                                       | 1.2                                                              | 1.2                                                                  |
|                                   | 12.3 (+2.4)                             | 22.1                                                             | 34.4                                                                 |
|                                   | <div>98.1%</div> <div>Occupancy</div>   | <div>3.0%</div> <div>Comparable income growth</div>              | <div>\$2.4b</div> <div>Incremental FUM (6 months to June 2024)</div> |
|                                   | <div>5.7%</div> <div>WACR</div>         | <div>5.4%</div> <div>Property Investment Yield<sup>3</sup></div> | <div>7.4%</div> <div>Funds Management Yield<sup>4</sup></div>        |

1. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).

2. Includes value of GPT co-investments (\$2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).

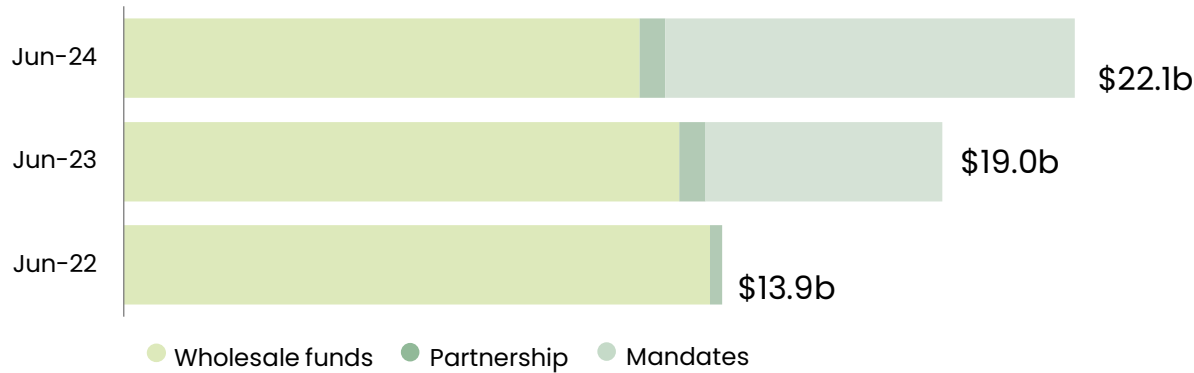
3. Stabilised Investment Portfolio Funds From Operations (FFO) yield (including co-investments) for the 12 months to June 2024.

4. Co-investment FFO yield inclusive of Funds Management net income for the 12 months to June 2024.

# The GPT platform

2-year FUM CAGR of 26%  
bringing our Funds Under Management  
to \$22.1b at the half year

Funds Under Management



| Management Platform – \$34.4b AUM           |                                             |                                             |                          |                                           |                                                    |                                              |                    |                   |                  |     |
|---------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------|-------------------------------------------|----------------------------------------------------|----------------------------------------------|--------------------|-------------------|------------------|-----|
| Investment Portfolio – \$14.7b              |                                             |                                             |                          | Funds Management – \$22.1b <sup>2</sup>   |                                                    |                                              |                    |                   |                  |     |
| Balance Sheet <sup>1</sup><br>\$12.3b       |                                             |                                             | Co-investments<br>\$2.4b | Wholesale Funds<br>\$12.0b                |                                                    | Partnerships<br>\$0.6b                       | Mandates<br>\$9.5b |                   |                  |     |
| Retail<br>\$4.8b                            | Office<br>\$3.7b                            | Logistics<br>\$3.8b                         |                          | GPT<br>Wholesale<br>Office Fund<br>\$8.5b | GPT Wholesale<br>Shopping<br>Centre Fund<br>\$3.5b | GPT<br>QuadReal<br>Logistics Trust<br>\$0.6b | UniSuper           | ACRT <sup>3</sup> | QuadReal<br>PBSA | CSC |
| 99.6% Occupancy<br>5.44% WACR<br>5.8% Yield | 92.4% Occupancy<br>6.06% WACR<br>5.2% Yield | 99.4% Occupancy<br>5.55% WACR<br>5.0% Yield |                          | GPT 21.7%   \$1.3b                        | GPT 28.5%   \$0.8b                                 | GPT 50.1%   \$0.3b                           |                    |                   |                  |     |
|                                             |                                             |                                             |                          | 93.5% Occupancy<br>5.95% WACR             | 99.5% Occupancy<br>5.42% WACR                      | 93.8% Occupancy<br>5.51% WACR                |                    |                   |                  |     |

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).  
2. Includes value of GPT co-investments (\$2.4b total) in GWSCF, GWOFF and GQLT.  
3. Australian Core Retail Trust.

# Our ambition

Position GPT to become Australia's leading diversified real estate investment manager, dedicated to providing exceptional value, innovation, and sustainable growth for our investors and stakeholders

**Our execution strategy is underpinned by four fundamental elements**

## **Build upon existing foundations**



Exceptional operational capability is core to GPT's value proposition to our investors and partners



**Continued operational excellence**

## **Enduring value creation**



Investment proficiency and effective capital allocation to drive long-term performance



**Superior outcomes**

## **Diversified platform**



Breadth of expertise provides strategic flexibility and enables a superior offering to partners



**Resilience through cycles**

## **Aligned partnering**



Fostering trusted relationships underpins successful and sustainable growth



**Capital alignment for mutual success**



# Implementation plan

## 2024 Priorities

Clarify and **embed strategy**

Align operational capability to support **strategic growth** areas

Position GPT as an **active investment partner** across existing funds and partnerships

Execution and commencement of **Executive Team** appointments (CEO, CFO, CIO)

On-board **Commonwealth Superannuation Corporation** (CSC) mandate

Continued focus on **GWOF & GWSCF performance**

## Focus Areas

### → Source Growth Capital

- Initially using balance sheet portfolio as a catalyst
- Source investment opportunities to build and diversify funds management platform

### → Platform Performance

- Drive performance, returns and enhance portfolio composition
- Achieve outperformance across our platform
- Align capital allocation with our partners

### → Enhance Active Management

- Grow and expand market leading retail management platform
- Continue to build scale in logistics development through aligned partnerships
- Primary focus on execution of office asset management strategies to drive value through leasing and active management

# Integrated ESG strategy

100%

Owned and managed Retail and Office Investment Portfolio assets operating on a carbon neutral basis<sup>1</sup>

\$2.3b

of Sustainable financing and /or Green debt across the Management Platform

#2

Ranked REIT in S&P Global Corporate Sustainability Assessment 2024 Yearbook Global Report

## Retail

- Investment Portfolio 2023 NABERS ratings
  - Energy: 4.4 stars
  - Water: 3.1 stars
- Solar PV arrays installed across 60% of Investment Portfolio assets
- Smart Energy Hub innovations at two assets in the Investment Portfolio, with installation of one additional underway

## Office

- Investment Portfolio 2023 NABERS ratings
  - Energy: 5.1 stars
  - Water: 4.5 stars
- Solar PV arrays installed across 41% of Investment Portfolio operating assets

## Logistics

- Solar PV arrays installed across 34% of Investment Portfolio assets, and all future development projects

Minimum 5 Star Green Star ratings and upfront embodied carbon<sup>2</sup> neutral certification through Climate Active for all new developments

1. Excludes assets held for development or under the operational control of tenants.  
2. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.



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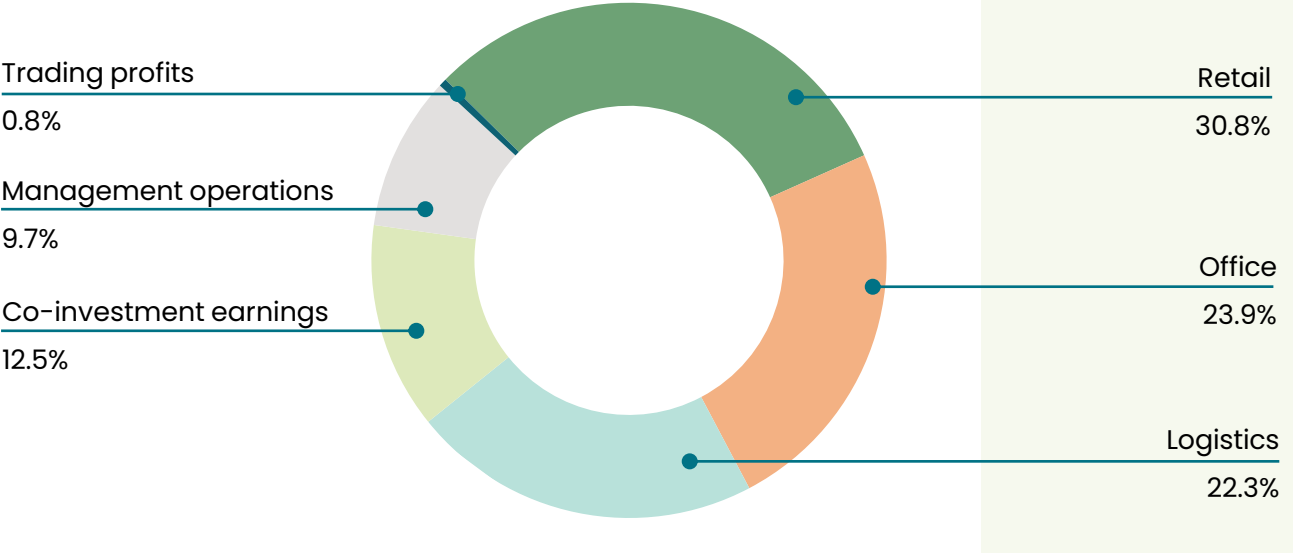
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Financials

# 1H 2024 earnings drivers

## FFO composition



Note: FFO contribution is calculated before finance costs, corporate expenses and tax. Management operations FFO includes funds management, operations and development management net income.



Highpoint Shopping Centre, VIC

# Investment Portfolio valuation metrics

| 2024 Valuation movement<br>6 months to 30 June 2024 |                                        | Capitalisation Rate<br>Movement since Dec 2023 | Discount Rate<br>Movement since Dec 2023 | Investment Portfolio Total Return <sup>1</sup><br>12 months to 30 June 2024                                                                                                                                                                                                 |
|-----------------------------------------------------|----------------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Investment Portfolio</b>                   | <b>Retail</b>                          |                                                |                                          |                                                                                                                                                                                                                                                                             |
| <div>-\$566.8m</div> <div>-3.6%</div>               | <div>\$41.7m</div> <div>+0.8%</div>    | <div>5.44%</div> <div>+1 bps</div>             | <div>6.81%</div> <div>+4 bps</div>       | <div> <div>5.8%</div> <div>Income Yield</div> </div> <div> <div>(1.5%)</div> <div>Capital Return<br/>(6mths to Dec 23)</div> </div> <div> <div>0.8%</div> <div>Capital Return<br/>(6mths to Jun 24)</div> </div> <div> <div>5.1%</div> <div>Total Return</div> </div>       |
|                                                     | <b>Office</b>                          |                                                |                                          |                                                                                                                                                                                                                                                                             |
| <div>-\$579.1m</div> <div>-10.4%</div>              | <div>-\$579.1m</div> <div>-10.4%</div> | <div>6.06%</div> <div>+57 bps</div>            | <div>6.91%</div> <div>+44 bps</div>      | <div> <div>5.2%</div> <div>Income Yield</div> </div> <div> <div>(5.6%)</div> <div>Capital Return<br/>(6mths to Dec 23)</div> </div> <div> <div>(10.4%)</div> <div>Capital Return<br/>(6mths to Jun 24)</div> </div> <div> <div>(10.8%)</div> <div>Total Return</div> </div> |
|                                                     | <b>Logistics</b>                       |                                                |                                          |                                                                                                                                                                                                                                                                             |
| <div>-\$29.4m</div> <div>-0.7%</div>                | <div>-\$29.4m</div> <div>-0.7%</div>   | <div>5.55%</div> <div>+29 bps</div>            | <div>7.15%</div> <div>+31 bps</div>      | <div> <div>5.0%</div> <div>Income Yield</div> </div> <div> <div>(2.8%)</div> <div>Capital Return<br/>(6mths to Dec 23)</div> </div> <div> <div>(1.3%)</div> <div>Capital Return<br/>(6mths to Jun 24)</div> </div> <div> <div>0.9%</div> <div>Total Return</div> </div>     |

1. Stabilised Investment Portfolio total return (including co-investments) for the 12 months to June 2024.

# Segment result

- **Retail portfolio** income growth driven by rent reviews, positive leasing spreads and higher turnover rent
- Slight decline in **Office portfolio** income from delayed lease commencements partially offset by rent reviews
- Positive leasing spreads and structured rent reviews across the **Logistics portfolio**
- Lower income from **Fund co-investments** primarily due to higher interest costs in GWOF and GWSCF offset by higher GQLT income
- Higher **management net income** from full period impact of new mandates, partially offset by asset devaluations
- **Trading profits** realised from Rouse Hill land sale

| (\$m)                                                  | 1H 2024        | 1H 2023      | Change        |
|--------------------------------------------------------|----------------|--------------|---------------|
| <b>Investment Portfolio</b>                            |                |              |               |
| Retail                                                 | 137.7          | 131.8        | 4.5%          |
| Office                                                 | 107.0          | 107.6        | (0.6%)        |
| Logistics                                              | 99.4           | 93.6         | 6.2%          |
| Income from Funds                                      | 56.1           | 59.1         | (5.1%)        |
| <b>Total</b>                                           | <b>400.2</b>   | <b>392.1</b> | <b>2.1%</b>   |
| <b>Management</b>                                      |                |              |               |
| Management Operations <sup>1</sup>                     | 43.3           | 42.4         | 2.1%          |
| Trading profits                                        | 3.4            | (0.1)        | n/a           |
| <b>Total</b>                                           | <b>46.7</b>    | <b>42.3</b>  | <b>10.4%</b>  |
| <b>Total Investment Portfolio &amp; Management FFO</b> | <b>446.9</b>   | <b>434.4</b> | <b>2.9%</b>   |
| Finance costs                                          | (100.4)        | (82.5)       | 21.7%         |
| Corporate overhead                                     | (28.8)         | (28.8)       | -             |
| Tax expense                                            | (8.6)          | (6.4)        | 34.4%         |
| <b>FFO</b>                                             | <b>309.1</b>   | <b>316.7</b> | <b>(2.4%)</b> |
| Maintenance and leasing capex                          | (50.7)         | (50.9)       | -             |
| <b>AFFO</b>                                            | <b>258.4</b>   | <b>265.8</b> | <b>(2.8%)</b> |
| <b>Net loss for the half year after tax</b>            |                |              |               |
|                                                        | <b>(249.4)</b> | <b>(1.1)</b> |               |

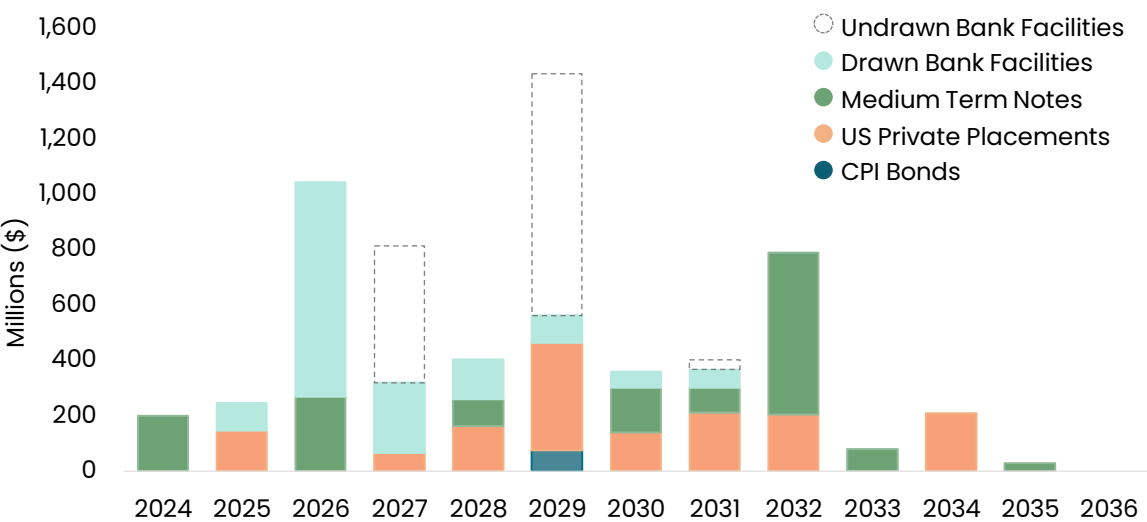
1. Management Operations FFO includes the net contribution from funds management, property management and development management.



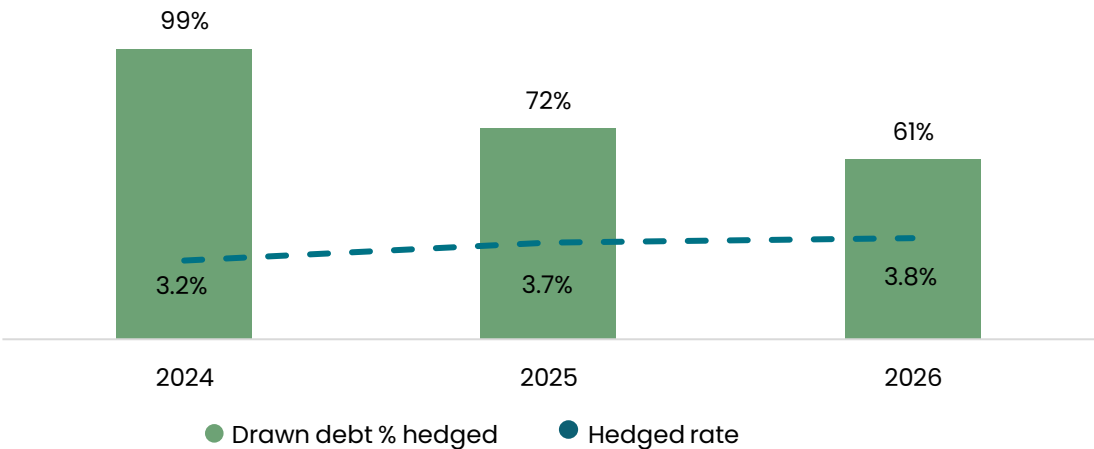
# Strong financial position

| Key Statistics                    | Jun 2024               | Comments                                                             |
|-----------------------------------|------------------------|----------------------------------------------------------------------|
| Net gearing                       | 29.6%                  | Within stated range of 25%-35% and material headroom to 50% covenant |
| Liquidity                         | \$1.4b                 | No unfunded capital commitments                                      |
| Weighted average cost of debt     | 4.9%                   | Increased cost of debt due to higher rate hedges commencing          |
| Weighted average term to maturity | 5.6 years              | Well-laddered maturity profile with duration                         |
| Interest cover ratio              | 4.1x                   | 2.1x headroom to covenant of 2.0x                                    |
| Credit ratings (S&P/Moody's)      | A-(stable)/A2 (stable) | Credit ratings maintained                                            |

Debt maturity profile



Hedge Profile



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Retail

# GPT Retail platform

## Retail assets under management

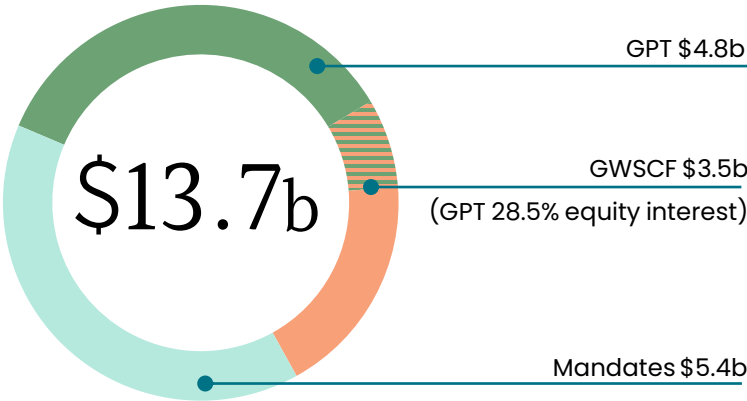
17  
Owned or managed assets

\$11.5b  
Moving Annual Turnover (MAT)

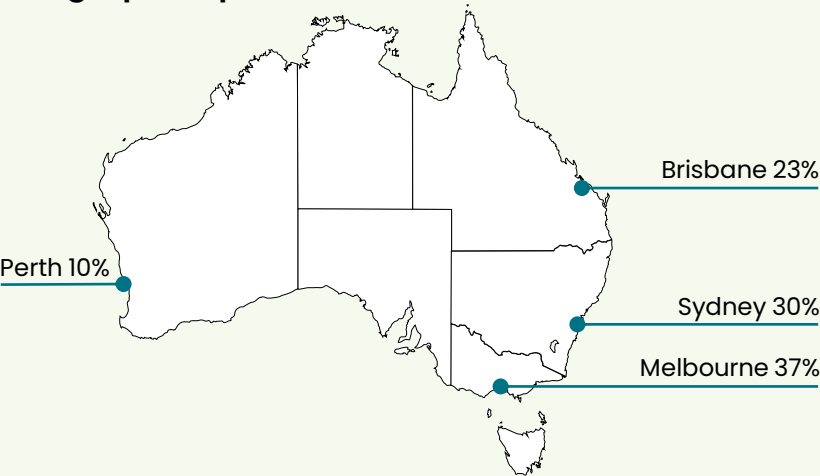
1.4m sqm  
GLA

4,300+  
Tenancies

1. AUM basis.  
2. Segment contribution includes \$137.7m investment portfolio income, \$20.6m income from funds, \$21.9m management operations income and \$3.6m trading profits (before tax).



## Geographic spread<sup>1</sup>



## Investment portfolio results

\$4.8b  
Balance Sheet portfolio  
(\$5.6b including \$0.8b co-investment in GWSCF)

\$183.8m  
Segment contribution<sup>2</sup>, up 7.2%

5.8%  
Comparable income growth

5.44%  
Weighted average capitalisation rate, up 1 bps on Dec 2023

5.1%  
12 month total return



# Leasing and occupancy

271

Deals completed  
(Jun 2023: 343)

99.6%

Portfolio occupancy  
(Dec 2023: 99.8%)

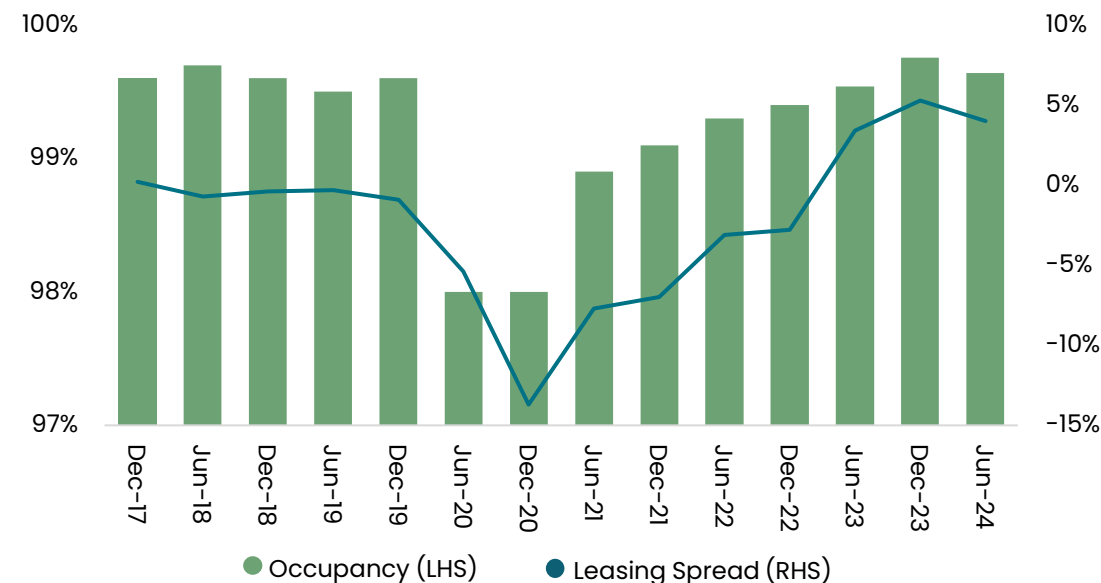
3.9 years

Weighted average lease  
expiry (Dec 2023: 3.9 years)

## Total Specialty leasing metrics (Deals completed)

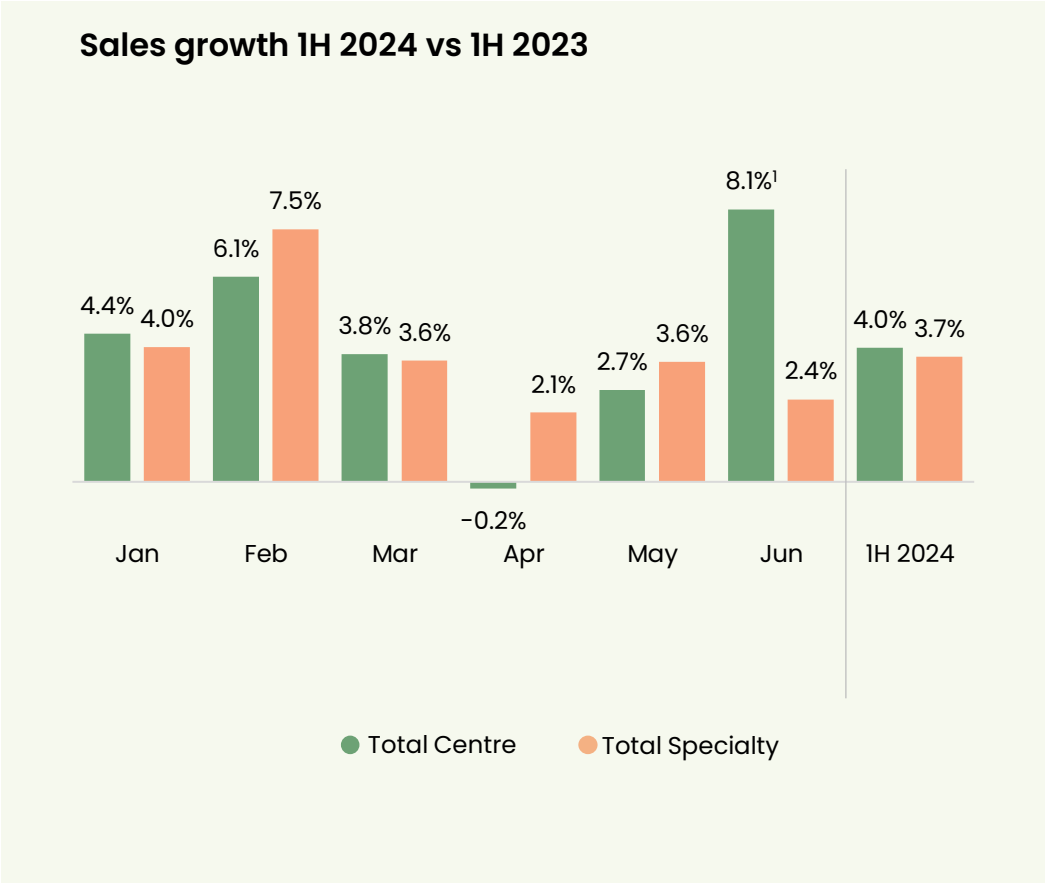
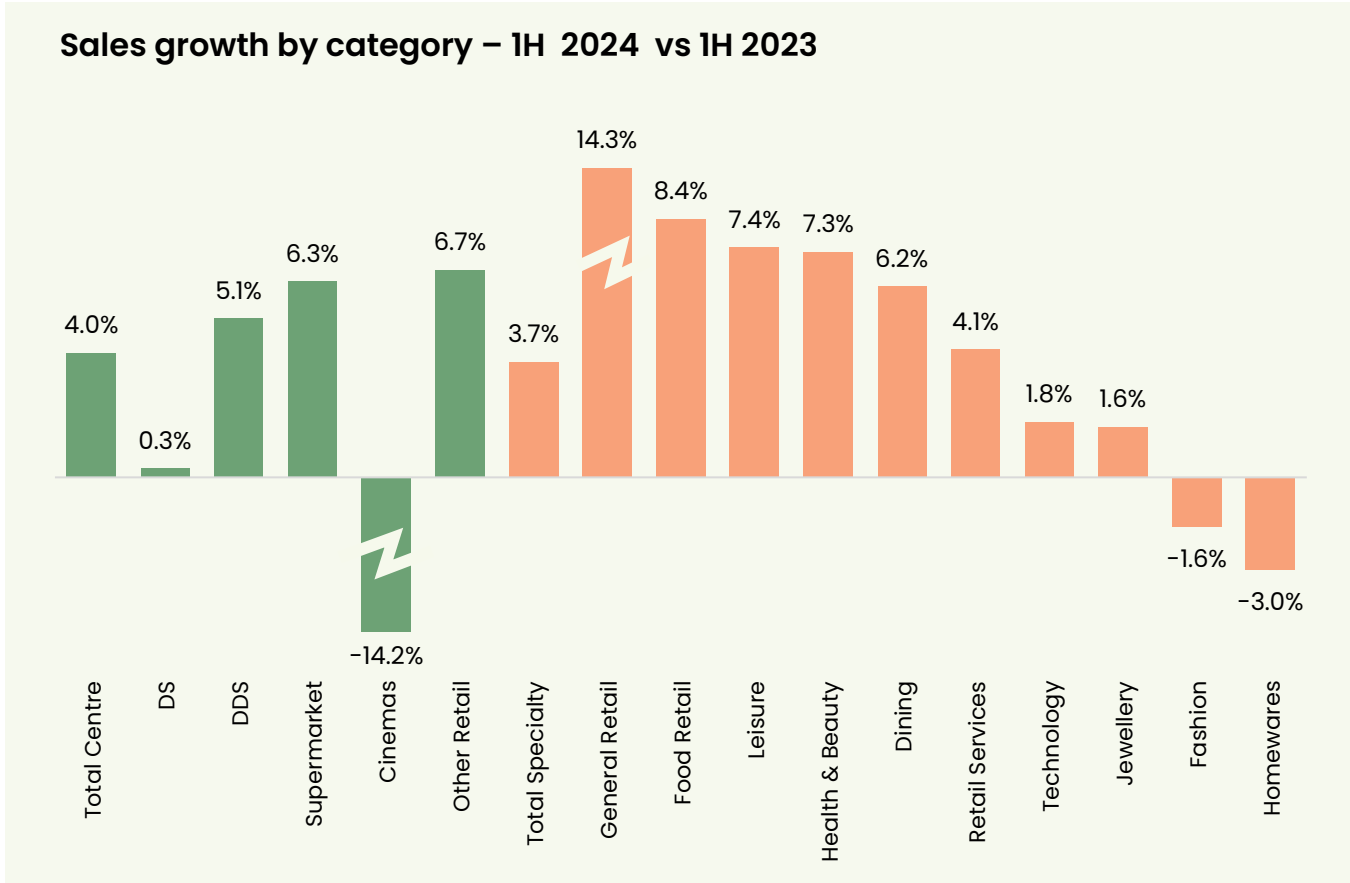
|                                           | 1H 2024   | 1H 2023   |
|-------------------------------------------|-----------|-----------|
| Average annual fixed increase             | 4.9%      | 4.8%      |
| Leasing spreads                           | 4.3%      | 3.4%      |
| Weighted average lease term               | 5.2 years | 5.2 years |
| Occupancy Cost (Specialty<400sqm)         | 15.8%     | 15.7%     |
| Holdovers as % of base rent at period end | 4.4%      | 5.8%      |

## Occupancy & Leasing Spreads



# Centre sales performance

- Sales growth remains positive over the period compared to 1H 2023 up 4.0%
- Continued growth in General Retail, Food Retail, Leisure and Health & Beauty
- Specialty productivity of \$13,052 psm up 2.3% on June 2023



1. June 2024 five weekends vs. June 2023 four weekends.

# Portfolio growth drivers



Highpoint Shopping Centre, VIC

- Portfolio outperformance in Total Centre sales relative to ABS retail sales over 1H 2024
- Limited new supply of Gross Lettable Area (GLA) underpins strong rental levels and retailer demand
  - Specialty retailers expanding store footprints (~120sqm-200sqm) in regional centres, ensuring continued high occupancy and supporting positive leasing spreads
- Optimise retail offerings and boost income through strategic re-mixing
- Asset enhancement via accretive redevelopments at our most productive assets, in strong growth catchment areas
  - Rouse Hill Town Centre: Additional 10,200sqm of GLA, with expected commencement early 2025
  - Melbourne Central: Master planning well underway, with expected commencement early 2026
- Leveraging our robust retail platform to attract and expand our client base and capital partners

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Office



# GPT Office platform

## Office assets under management

32

Owned or managed assets

1.26m sqm

NLA

620+

Customers

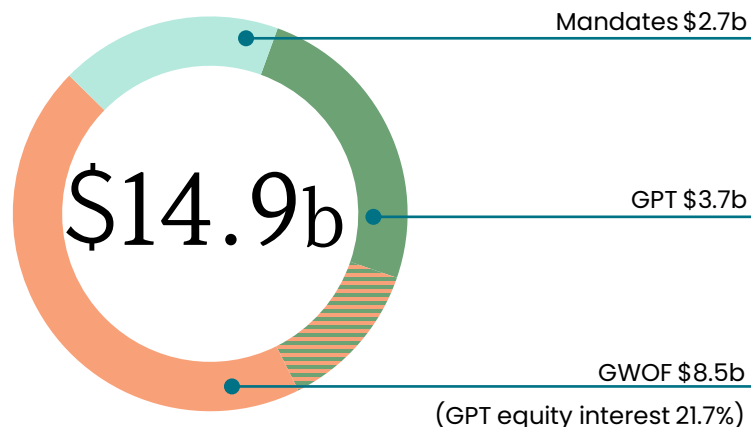
97%

Platform certified carbon neutral<sup>1</sup>

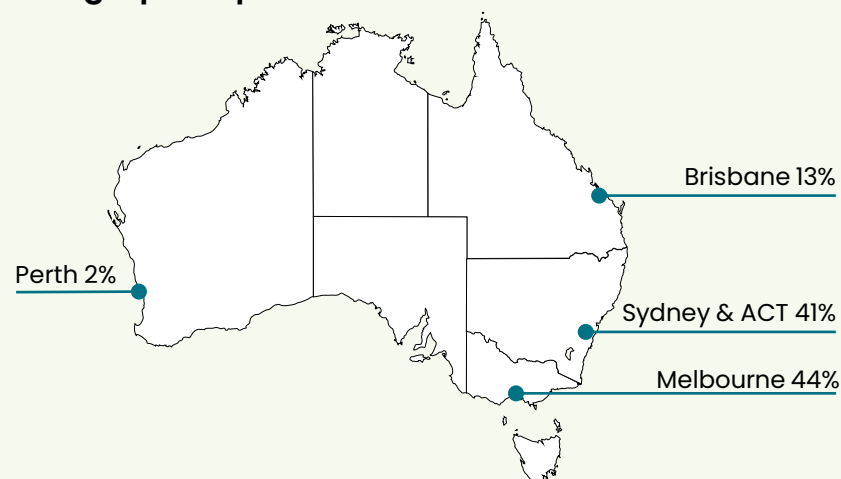
1. GPT, GWO and mandate operational office assets.  
Excludes assets under or held for development or under the operational control of the tenant.

2. AUM basis.

3. Segment contribution includes \$107.0m investment portfolio income, \$31.7m income from funds and \$19.6m management operations income (before tax).



## Geographic spread<sup>2</sup>



## Investment portfolio results

\$3.7b

Balance Sheet portfolio  
(\$5.0b including \$1.3b  
co-investment in GWO)

\$158.3m

Segment contribution<sup>3</sup>, down 3.4%

-1.3%

Comparable income growth

6.06%

Weighted average capitalisation  
rate, up 57 bps on Dec 2023

-10.8%

12 month total return



# Leasing and occupancy

## 80,700sqm

Total leasing<sup>1</sup> (incl. HoA), 78 deals  
(Jun 2023: 42,400sqm, 65 deals)

## 92.4%

Portfolio occupancy (incl. HoA)  
(Dec 2023: 92.3%)

## 4.9 years

Weighted average lease expiry (incl. HoA)  
(Dec 2023: 4.7 years)

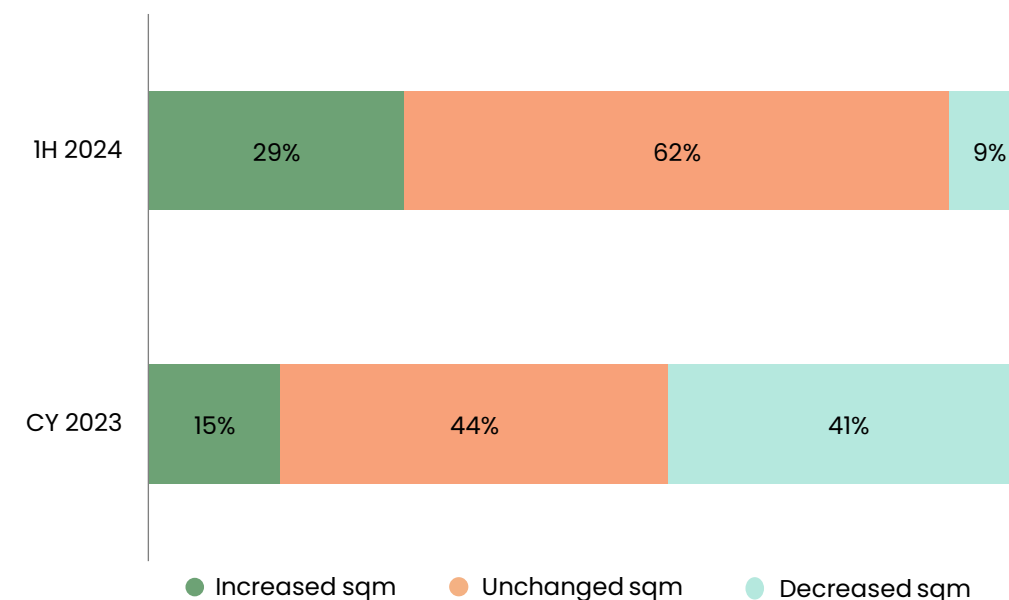
### Leasing metrics on deals completed

|                           | 1H 2024   | 1H 2023   |
|---------------------------|-----------|-----------|
| Average gross face spread | 4.2%      | 4.5%      |
| Lease renewals (%)        | 53%       | 52%       |
| New leasing (%)           | 47%       | 48%       |
| Average lease term        | 5.4 years | 4.7 years |
| Average gross incentive   | 43%       | 37%       |

1. GPT and GWO ownership Net Lettable Area.

### Lease renewal outcomes

Based on sqm re-leased

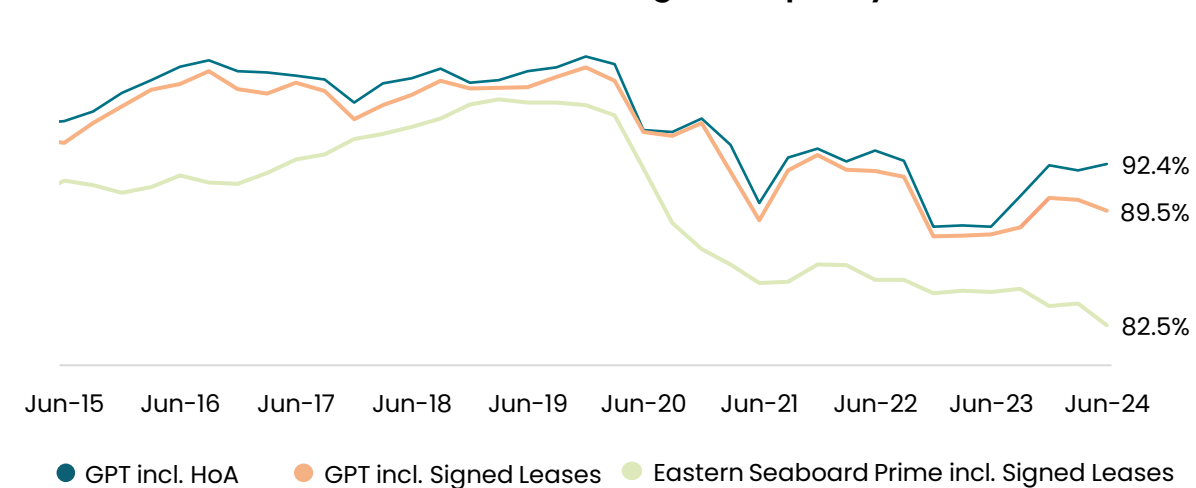


# Leasing performance and expiries

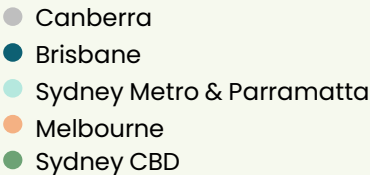
## Key leasing

| Asset                              | Tenancy (levels) | Area <sup>1</sup> (sqm) | Term (years) |
|------------------------------------|------------------|-------------------------|--------------|
| 111 Eagle St, Brisbane             | Confidential     | 7,500                   | 6            |
| 51 Flinders Ln, Melbourne          | L4-9             | 4,500                   | 10           |
| Melbourne Central Tower, Melbourne | L3-5             | 4,400                   | 8            |
| 580 George St, Sydney              | Confidential     | 3,900                   | 5            |
| Darling Park 1, Sydney             | L4-5             | 3,700                   | 8            |
| Darling Park 1, Sydney             | L11-12           | 3,700                   | 5            |

## GPT Office vs Market Prime Grade Average Occupancy<sup>2</sup>



## Lease expiry profile<sup>3</sup>



1. 100% basis.  
2. JLL research. Eastern seaboard includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.  
3. Includes HoA. Vacant % by area. Lease expiry % by income.

# Portfolio growth drivers

- 100% Prime Grade Investment Portfolio<sup>1</sup> concentrated on the eastern seaboard benefitting from a large share of leasing activity, with 92.4% occupancy
- 75% of operating assets in the Investment Portfolio are new or refurbished since 2012, providing modern, appealing amenity for existing and prospective tenant customers
- Innovative, flexible space offering GPT Space&Co remains a key attractor in lease negotiations, supplementing primary leasing needs of major portfolio tenants, and a standalone incubator for smaller customers
  - Expanding to 11 locations across the Investment Portfolio by the end of 2024
- Commenced property management of 2 Park Street, Sydney with 85% of operating buildings across the Investment Portfolio now managed by GPT<sup>1</sup>

<sup>1</sup>. Excludes assets under or held for development.



Darling Park, Sydney

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Logistics

# GPT Logistics platform

replace

## Logistics assets under management

71  
Owned or managed assets

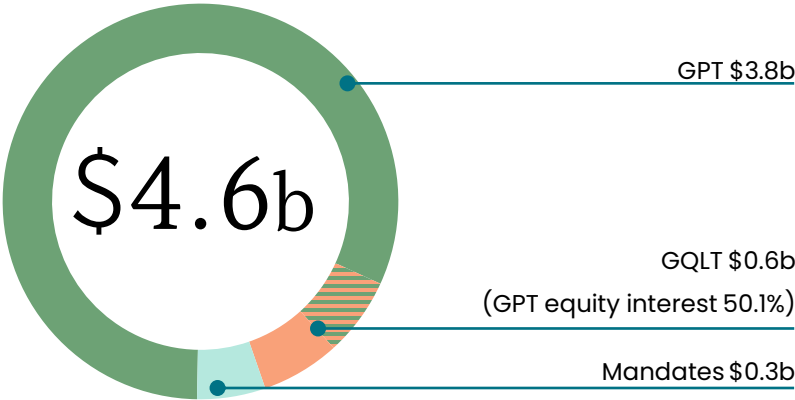
1.36m sqm  
GLA

90+  
Customers

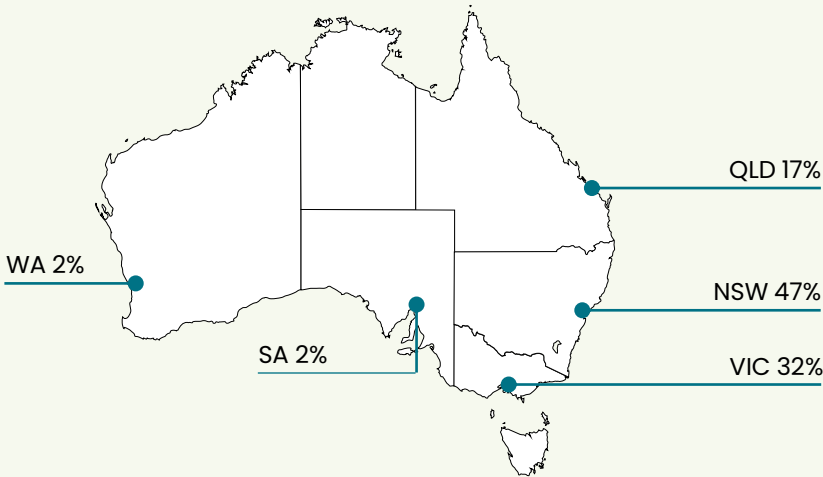
>\$3b  
Development pipeline<sup>1</sup>

1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.  
2. AUM basis. Excludes assets under development.  
3. Segment contribution includes \$99.4m investment portfolio income, \$3.8m income from funds, \$1.8m management operations income and (\$0.2m) trading profits (before tax).

Note: Logistics portfolio metrics exclude Austrak Business Park, Somerton (contracted for sale).



## Geographic spread<sup>2</sup>



## Investment portfolio results

\$3.8b  
Balance Sheet portfolio  
(\$4.1b including \$0.3b  
co-investment in GQLT)

\$104.8m  
Segment contribution<sup>3</sup>, up 5.9%

5.9%  
Comparable income growth

5.55%  
Weighted average capitalisation  
rate, up 29 bps on Dec 2023

0.9%  
12 month total return



# Leasing and occupancy

62,400 sqm

Total leasing (incl. HoA)  
(Jun 2023: 85,600sqm)

99.4%

Portfolio occupancy (incl. HoA)  
(Dec 2023: 99.5%)

5.4 years

Weighted average lease expiry  
(incl. HoA) (Dec 2023: 5.4 years)

36%

Average leasing spread  
(Dec 2023: 39%)

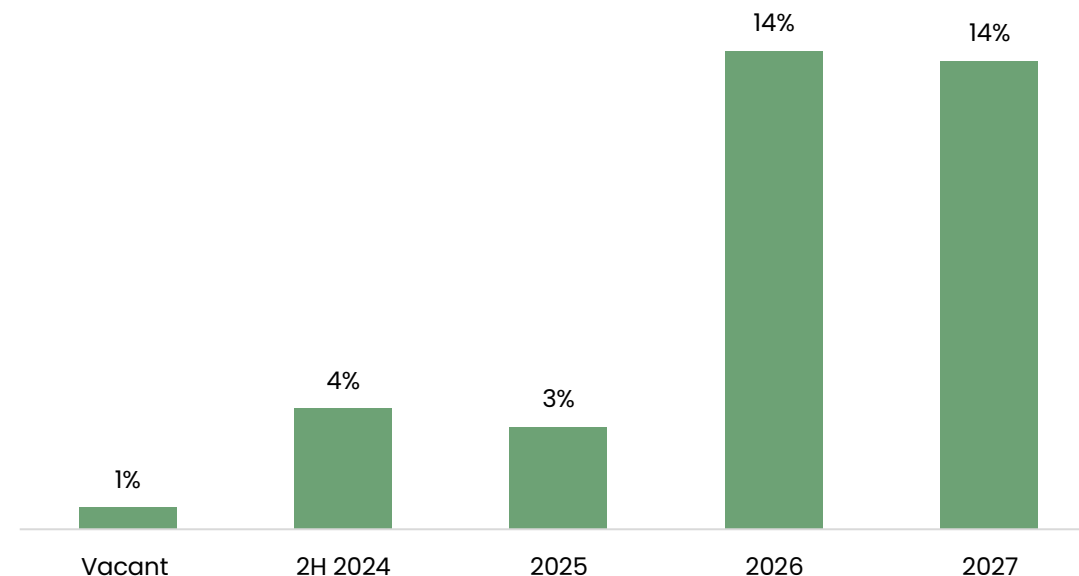
- Quality tenant covenants with >70% of income from ASX listed or multi-national corporations
- Major customers include Coles Group, Toll, DHL, IVE Group, Woolworths Group, FedEx and Mars
- Executing leasing strategies to maximise income upside through upcoming lease expiries

## Key 1H 2024 Leasing

| Location            | Tenant           | Area (sqm) | Term (years) |
|---------------------|------------------|------------|--------------|
| Eastern Creek, NSW  | Silk Logistics   | 25,400     | 5            |
| Wetherill Park, NSW | InfraBuild       | 20,500     | 3            |
| Altona North, VIC   | Confidential HoA | 6,100      | 8            |

1. Vacant % by area. Lease expiry % by income.

## Lease expiry profile (incl. HoA)<sup>1</sup>



# Development pipeline

- Progressing milestones across the >\$3b development pipeline<sup>1</sup>, inclusive of UniSuper's >\$1b Deer Park project in Melbourne
- Pipeline ~90% weighted to Sydney and Melbourne
- Commencing projects at Kemps Creek and Truganina
- Strong track record of delivering developments, with \$2.3b of facilities delivered
- Modern, future-proofed, high clearance facilities are best placed to attract demand and meet customers' net zero aspirations

1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

**Yiribana East Logistics Estate, Kemps Creek, NSW | Indicative Master Plan**



# Portfolio growth drivers

- Logistics sector underpinned by customer supply chain requirements, population growth and e-commerce
- Market vacancy of 1.9% nationally and current enquiry expected to convert into increased take-up in 2H 2024
- GPT portfolio dominated by modern assets located in Sydney and Melbourne
- Continuing to grow funds under management through development and aligned partnerships



Keylink Estate – North, Keysborough, VIC



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Outlook and  
2024 Guidance

# Outlook and 2024 guidance

## Outlook

- Improving market conditions in terms of transaction activity and capital mobility
- GPT is well positioned with a premium multi-sector portfolio, complemented by a conservative capital profile and deep operational experience
- Active pursuit of strategy to optimise existing and to establish new partnerships to facilitate platform growth
- Position the business to execute on the strategic emphasis of investment management and capital partnering

## Guidance

- We continue to expect to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security



Melbourne Central, VIC



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Thank you  
for joining us

Questions

# Disclaimer



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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 2024. 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.

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 (GWOFF) and the GPT QuadReal Logistics Trust (GQLT) respectively.