GPE.

Half Year Results 2026 / 2027

We unlock potential, creating premium, sustainable space for London to thrive



Hanover Square, W1

Half Year Results 2026 / 2027

Executing our growth strategy; excellent operational performance

- Strong leasing; H1 EPRA EPS +44% YoY
- Accretive portfolio activity; H1 NTA +3.2%
  - Delivered prime spaces into market drought; large surpluses
  - 9.2% TAR LTM
- More in H2 already; leasing & sale at premium

Well positioned

- Strong net income & value growth
- Expecting accretive TAR



The Delft, SE1

GPE at a Glance

Delivering a premium office and retail offer into the most prime central London locations

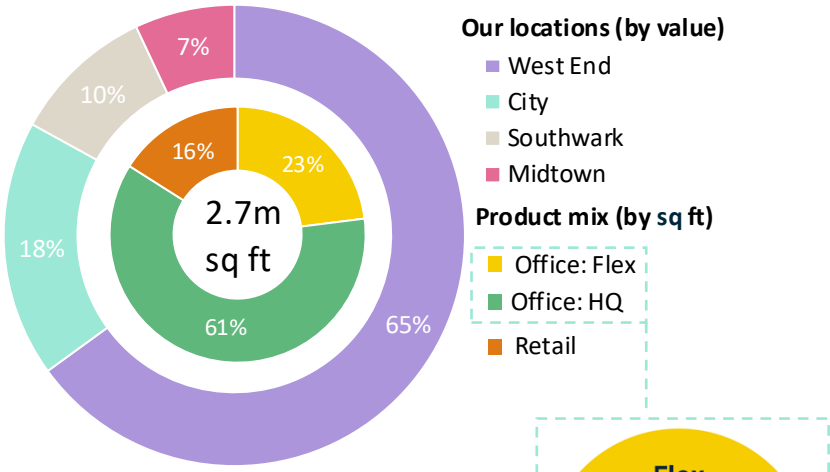
A clear strategy for growth

Prime central London	100% Zone 1; West End Focus
Creating HQ & Flex offices	Development & refurbishment
Contra-cyclical capital allocation	Raise to acquire, distribute excess
Driving innovation	Through sustainability and CX
Strong balance sheet; low LTV	10%-35% through the cycle
Strong EPS and NTA growth	Targeting 10%+ ROE

Supported by our markets

Occupational market	Investment market
London is growing, 220,000 new office jobs in next 5 years	Prime yields broadly stable
The post-pandemic reset is complete; workers are back and are demanding premium space in core locations	Investment volumes low but pockets of strong demand
Demand for office space is strong and running ahead of the long-run average	Liquidity for larger lot sizes has improved
Rents are growing, with prime space outperforming	Equity demand exceeds available prime space, reinforcing pricing support
Supply is tightening sharply; driven by planning, finance & macro pressures	

£3.2 billion[1] Property Portfolio – 90% Near Elizabeth line



- 2.7 million sq ft; across 40 buildings
  - Average capital value £1,402 psf
- HQ Development: 0.3m sq ft on site
- Flex offices: 598,000 sq ft committed
- 5.6%/6.6% equivalent/reversionary yield
- Reiterated FY27 rental growth
  - Portfolio: 4.0%-7.0%
  - Prime offices: 4.0%-8.0%

Flex
Smaller fitted spaces, often with higher service levels

HQ
Delivering large, best-in-class HQ buildings

A differentiated growth strategy: to deliver 10%+ ROE[2]

1. At 30 September 2026 . 2 Based on annualised total accounting returns

Executing Our Growth Strategy

Doing what we said we would do

Strategic Themes	Strong Progress
Prime central London	100% core locations only, 90% near Elizabeth line **Best** outperformance **vs rest** expected to continue
Premium HQ & Flex offices	**Strong leasing**; well ahead of ERV; more to come **Our rents rising;** still affordable (5-10% of salary costs)
Contra-cyclical capital allocation	**Sell completed business plans;** £369m YTD, c.3.0%>BV; further c.£600m by Mar '28 **Develop the best**; market starved of quality; 25% of portfolio[1] **Bought well;** avg. 60% discount; reviewing c.£500m; opportunity-cost of capital
Driving innovation	**Product innovation;** market-leading Fully Managed spaces, 28% of total portfolio[2] **Award-winning CX team;** industry-leading NPS **Leading on circular economy;** GPE Circularity Score, an industry first
Strong balance sheet, low leverage	**High liquidity[3]** £654m; **Low LTV[3];** 22% **within 10%-35% range** **Financial flexibility = strategic options**; invest for growth & return surplus capital
Strong EPS & NTA growth	**Delivering as planned;** NTA & EPS > consensus; interim dividend raised **On target;** medium term > 3x EPS growth from FY'25; cost reduction programme launched **Good progress;** 10%+ RoE[4] ambition; 9.2% LTM

Strong strategy; delivering on our promises

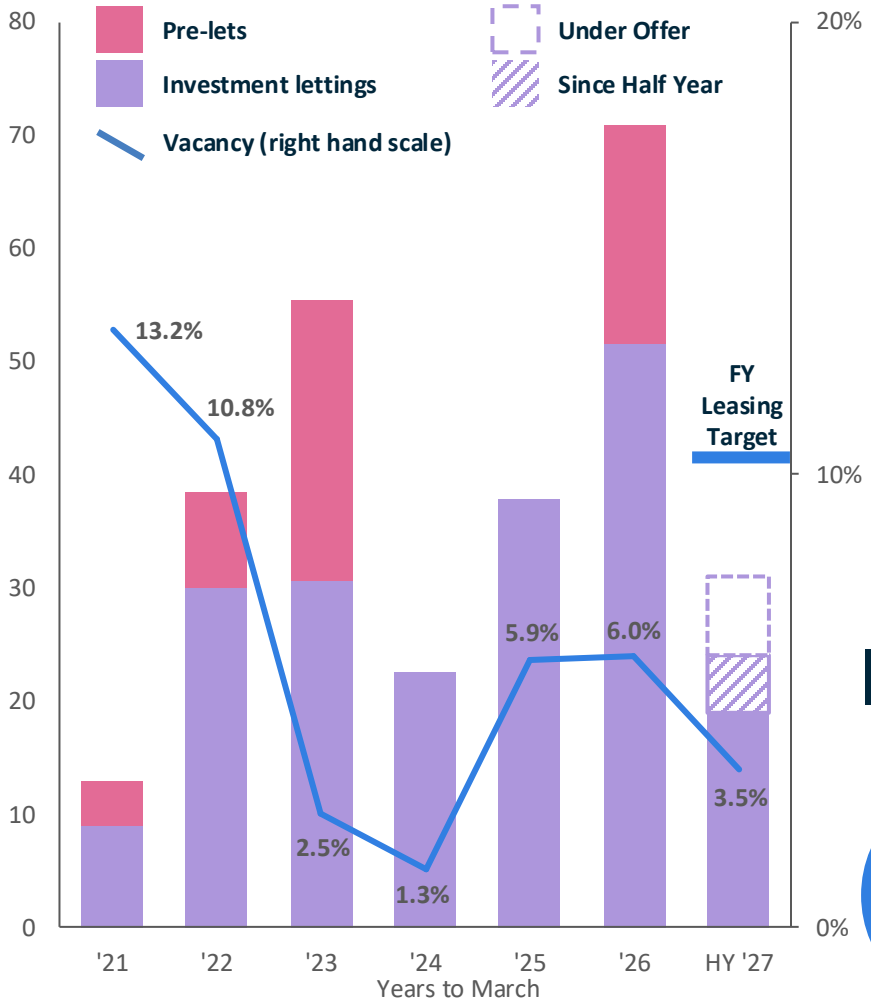
1. By area 2. By value 3. Pro forma for the sale of 2 Aldermanbury Square 4. Subject to stable macroeconomic conditions, interest rates and yield movement

Excellent Operational Performance

… despite challenging macro backdrop; all income measures strongly up

GPE.

GPE lettings (£m) & vacancy rate



Strong leasing momentum continued

- £19.0m, 4.1% > ERV[1]
- £5.0m since Sep, 9.3% > ERV[1]
- £7.0m U/O, 5.6% > ERV[1]

Rent roll growing strongly

- Up 13% H1 to £174m; up 26% year-on-year

Rental income growth, up 11.9% LfL H1 ’27 vs H1 ‘26

Rental values up 2.1%; Prime stabilised offices up 3.0%

Vacancy better than forecast at 3.5%

FM customer retention ahead of target at 78%

Profitable sales

- £369m sold; c.3% >Mar ’26 BV

Strong development progress

- 68k sq ft completed on time & budget; 100% pre-let; 29% PoC
- Started two prime West End schemes; 164k sq ft

More to Come

Sales	Developments	Net income growth	
c.£1.4bn[2]	**>£240m** organic surpluses	**>3x** medium-term EPS vs FY ‘25	**c.2p** cost efficiency EPS saving[3]

Significant NTA and earnings growth

1. Market lettings. 2. At share, post completion of business plans, excluding sale of 2 Aldermanbury Square 3. Over next 12-18 months

Agenda

Executing our growth strategy Strong operational performance	Toby Courtauld, Chief Executive
Financial results Driving growth	Jayne Cottam, Chief Financial Officer
Market outlook Capital allocation Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk



Financial Results: Driving Income and Value Growth

Doing what we said we would do

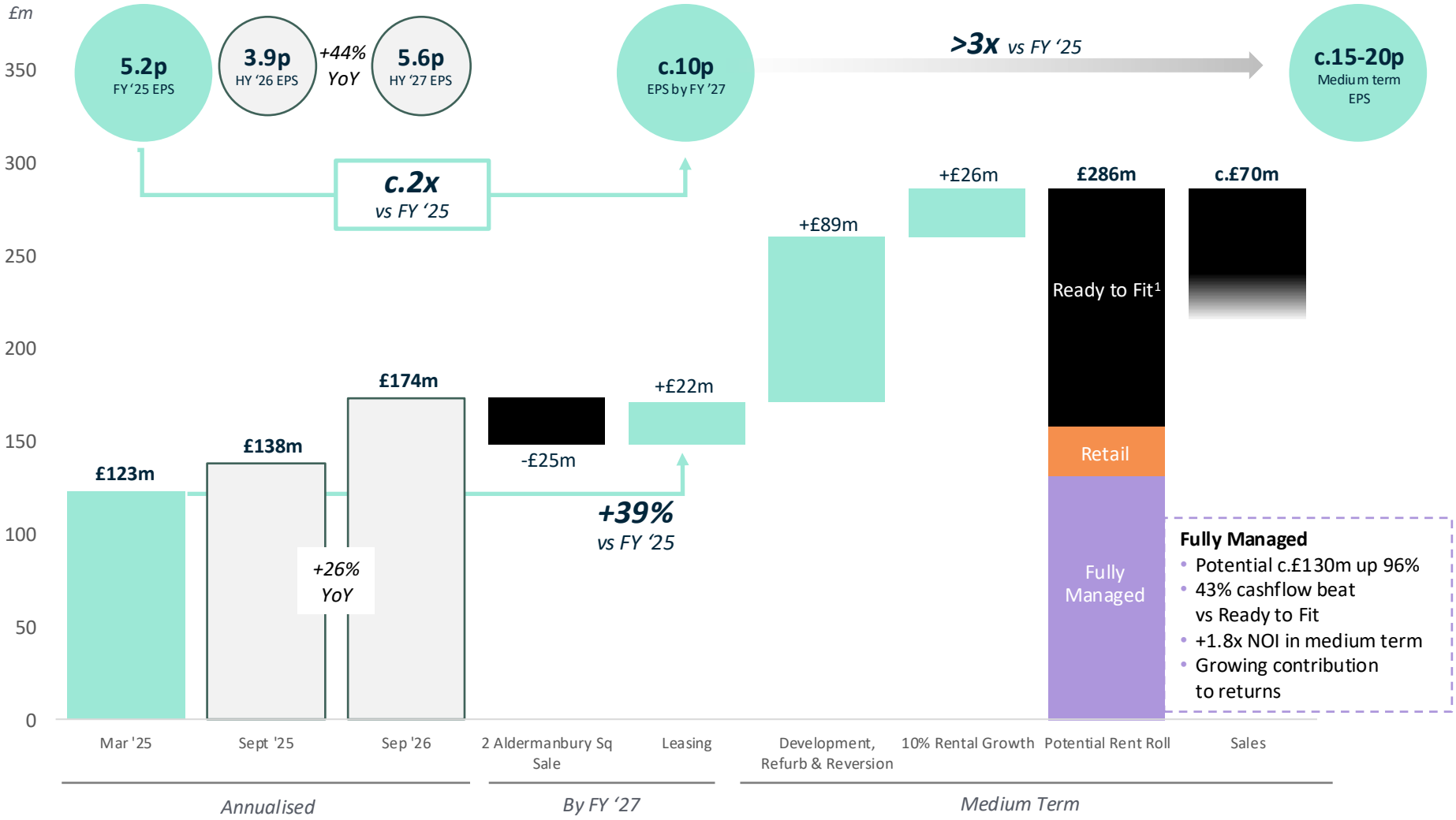
Financial Priorities		Six Month Performance			
1.	Drive income growth	EPRA EPS	5.6p	↑44%	Strong growth; ahead of consensus[1]
		Interim DPS	3.0p	↑3.4%	Dividend grown, FY'27 cover expected
+					
2.	Drive value growth	Property value	£3.2bn	↑2.5%	Rents +2.1%, development returns +3.8%, yields flat
		EPRA NTA	541p	↑3.2%	Strong result despite macro backdrop
+					
3.	Consistent financial strength	LTV	31.0%	↑2.4pps	Sales of £369m; pro forma 21.9%
		Liquidity	£286m	↓ £126m	Pro forma for sales; £654m
=					
4.	RoE 10%+ pa	TAR		+4.3%	More growth to come
		LTM TAR		+9.2%	Healthy increase vs 7.5% yr to HY '25

1. Company compiled analyst consensus: HY '27 EPS 5.1p; NTA 532p (six banks)

Driving Income Growth

Strong progress towards >3x EPS growth

Rent Roll strongly up; targeting EPS to double by FY '27



Implemented efficiency programme; >15% reduction in administration costs[2]

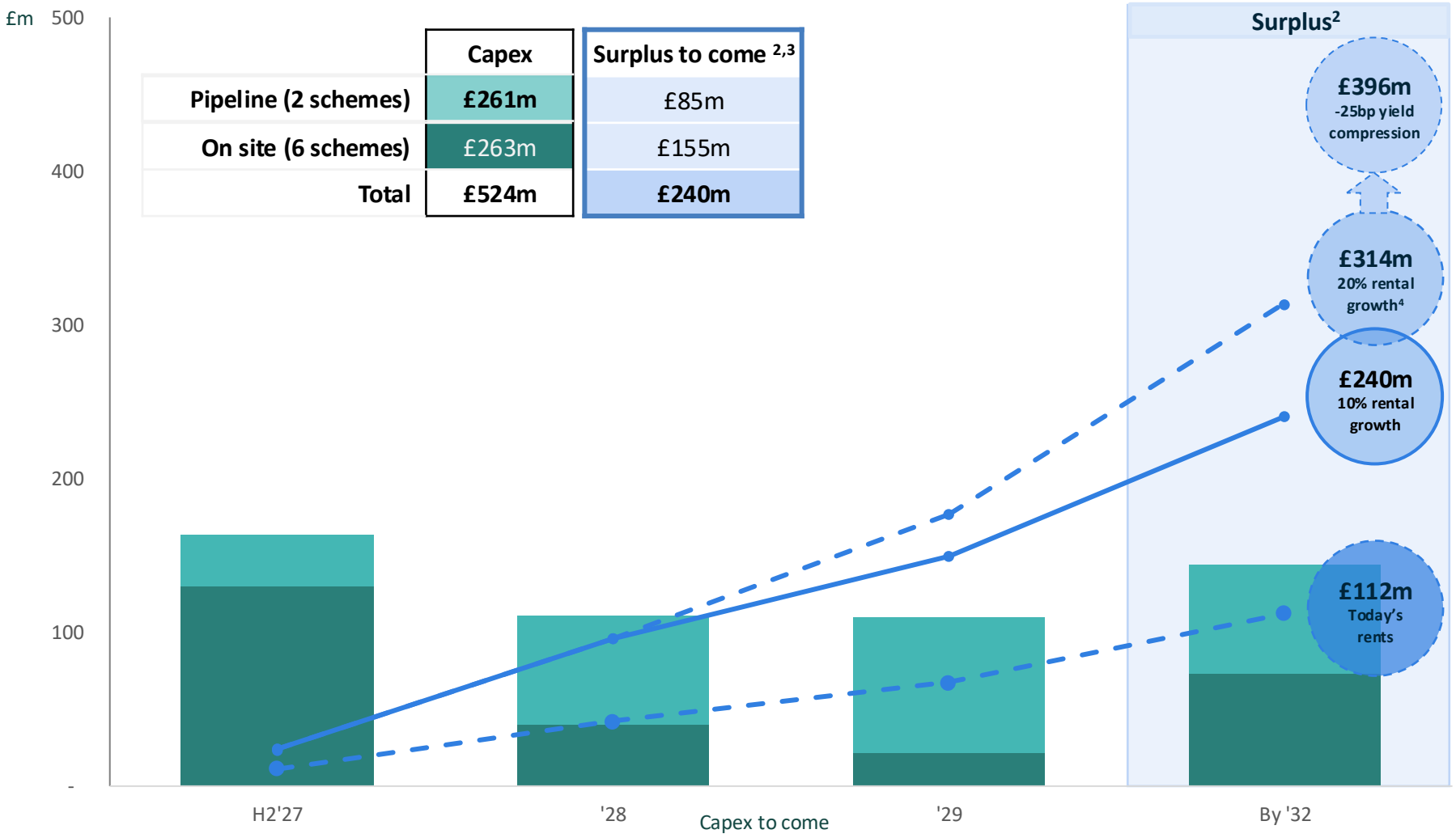
1. Includes Fitted and Flex Partnerships 2. Compared to a 2026 baseline

Driving Value Growth

Further development surpluses of £240m+ based on current assumptions

£524m Capex Programme[1]; GDV £1.5bn

	Capex	Surplus to come [2,3]
Pipeline (2 schemes)	£261m	£85m
On site (6 schemes)	£263m	£155m
Total	£524m	£240m

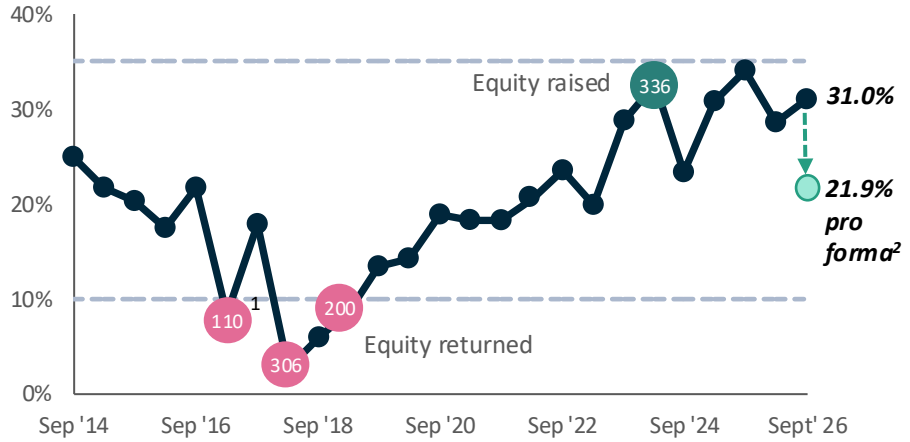


1. Inc. on-site Flex, exc. Pipeline Flex 2. Based on PC date 3. Based on 10% rental growth, excluding pre let schemes
4. Cumulative 20% rental growth restricted to longer-dated deliveries

Consistent Financial Strength

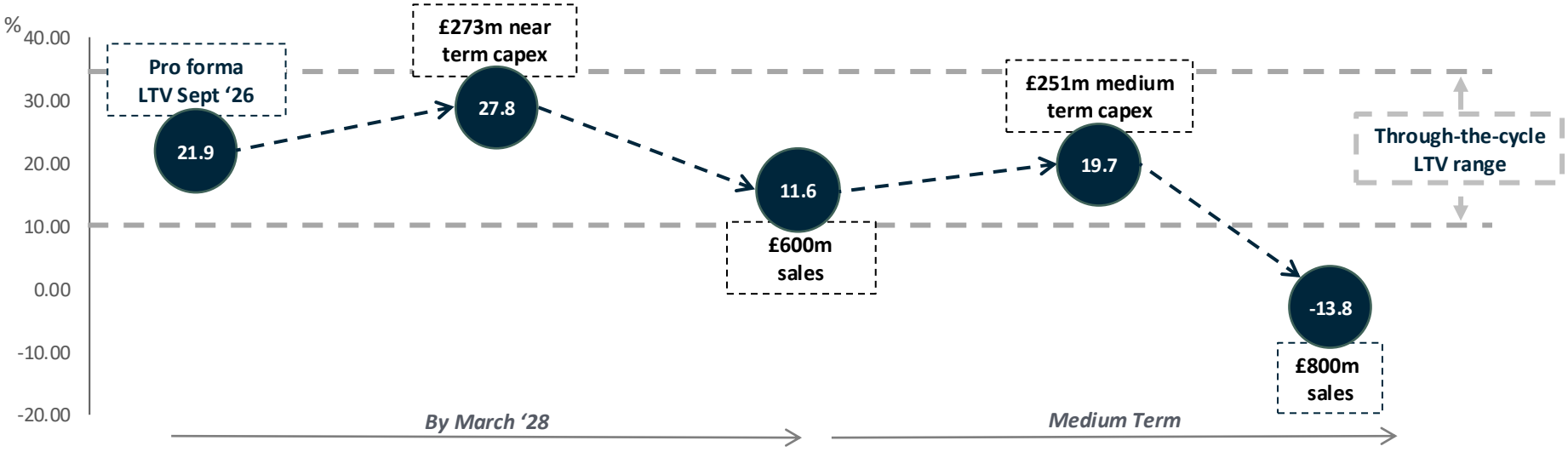
Maintaining discipline and capacity to deliver growth strategy

GPE Target LTV Range = 10%-35% Through the Cycle



Robust Debt Metrics	Sept '26	Mar '26
EPRA LTV[2]	21.9%	28.6%
Interest cover[3]	13.7x	22.8x
Liquidity[2]	£654m	£412m
WADM	5.2 yrs	5.4 yrs
WAIR[4]	4.4%	4.3%

Illustrative Pro Forma LTV Analysis[5]



1. Pro forma for sale of Rathbone Square and 73/89 Oxford Street 2. Pro forma for sale of 2 Aldermanbury Square 3. Calculated in line with GPE bank covenants
4. As at balance sheet date (drawn, excluding costs) 5. Assumes stable values

Financial Outlook: Great Progress

10%+ RoE ambition; GPE well placed

Financial Priorities	Key Actions
1. Drive net income growth	Deliver **c.10p earnings per share** in FY '27; upside potential Capture **significant organic rent roll growth** potential Driving operational & corporate efficiencies; commenced a >15% reduction in admin costs[2], c.2p per share
+	
2. Drive value growth	Deliver **development surpluses of c.£240m**; upside potential **Crystallise surpluses** as **net seller**; anticipated sales of c.£1.4bn
+	
3. Consistent financial strength	**Maintain 10%-35% LTV** range; disciplined capital & liquidity management Retain flexible debt book; capacity for investment
=	
4. RoE 10%+ pa	**Income growth;** increasing contribution **Capital growth;** healthy development surpluses and rental growth **10%+[1] RoE ambition;** making progress despite macro backdrop; 9.2% LTM, +1.7pp

Doing what we said we would do; GPE well placed

1. Subject to stable macroeconomic conditions, interest rates and yield movements 2. Compared to a 2026 baseline

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Market Outlook; Strongly Supports Our Strategy

Good rental value growth, guidance maintained; yields mixed

Leasing Market; healthy

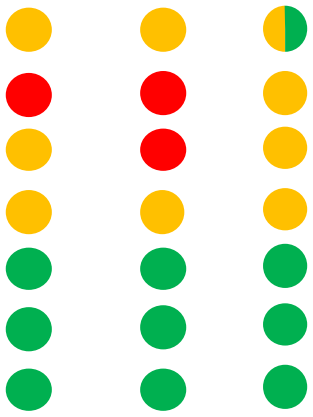
- **Jobs growth = record demand**; 40% > LR avg
- **Supply remains tight**
  - Prime vacancy 1.2%; 60% undersupply 2026 – 2029
- **Best outperforming rest**
  - Prime rental growth; last 5 yrs up 37%; secondary down 12%

Investment Market; mixed

- Flat volumes; macro backdrop and rising gilt yields
- Healthy demand for value-add; less so for stabilised
- Strong bifurcation; central locations vs periphery
- Prime more stable (on rental growth); Secondary yields up
- From here, sentiment & weight of money key

Office Rents; Near Term Outlook

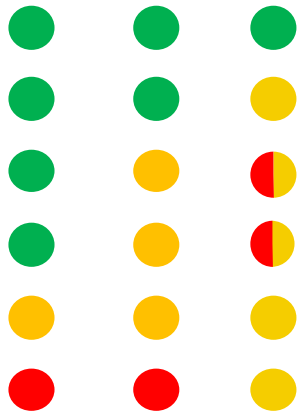
Driver	Nov '25	May '26	Nov '26
GDP / GVA growth			
Business confidence			
Business investment			
Employment growth			
Active demand / take-up			
Vacancy rates			
Development completions			



GPE Rental Values	May Guidance for FY '27	HY '27 Actual
Offices	+4.0% to +7.0%	2.1%
Prime[1]	*+4.0% to +8.0%*	*1.7%*
Prime stabilised		*3.0%*
Retail	0% to +5.0%	2.7%
Portfolio	**+4.0% to +7.0%**	**2.1%**

Yields; Near Term Outlook

Driver	Nov '25	May '26	Nov '26
Rental growth			
Weight of money			
Gilts			
BBB bonds			
Exchange rate			
Political risk			



Yields	HY '27 Actual	Yield Outlook Next 12 Months
Office	+2bps	Prime → Secondary ↘
Retail	-4bps	→

1. Stabilised offices, committed developments and Fully Managed offices

Delivering into the Supply Drought…

Creating prime, core HQ schemes; strong returns

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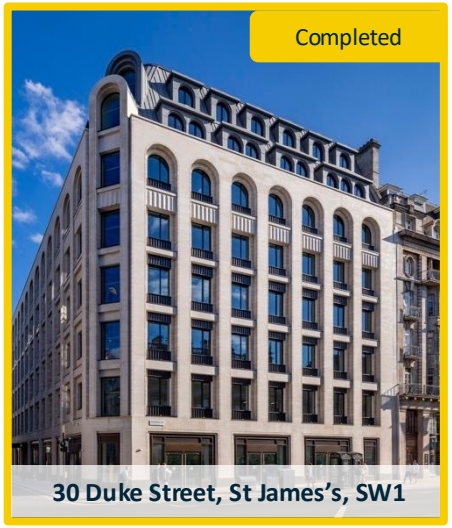


30 Duke Street, St James's, SW1

- Completed Q3 '26
- On time, on budget
- Outstanding circularity
- Fully pre-let
  > +13% vs Underwrite

CD&R M.J. BALE L'ETO GROUP

Dev Yield	7.4%
PoC	29.1%
Ungeared IRR	25.1%

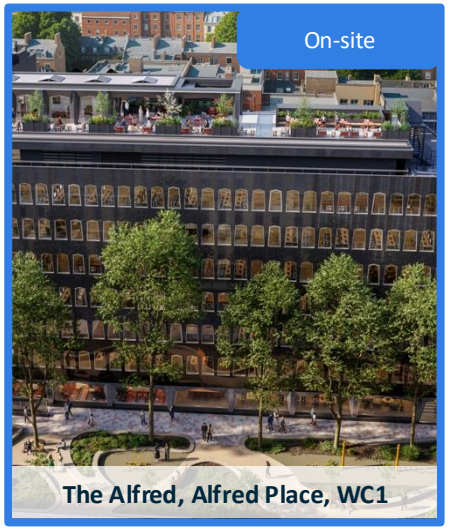


The Delft, SE1

- On-site; PC Q2 '27
- 143k sq ft major refurb
- Prime Southbank
- 47% pre let; strong interest

quantexa

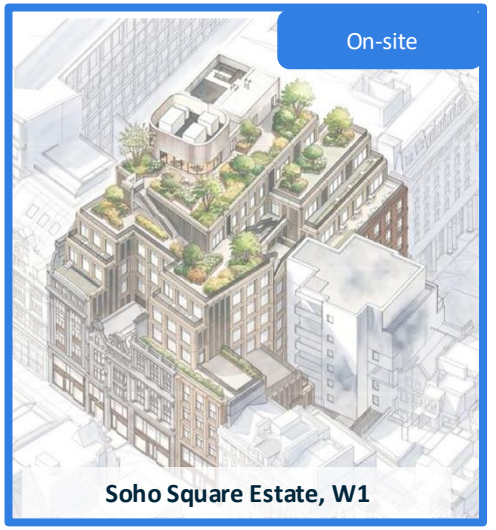
Dev Yield[1]	8.0%
PoC[1]	26.9%
Ungeared IRR[1]	14.2%



The Alfred, Alfred Place, WC1

- On-site; PC Q2 '27
- 73k sq ft major refurb
- 36% under offer

Dev Yield[1]	7.2%
PoC[1]	22.0%
Ungeared IRR[1]	15.0%



Soho Square Estate, W1

- On-site; PC Q3 '30
- 91k sq ft new
- West End square
- Best in class amenity
- 1 min from Elizabeth line

Dev Yield[1]	6.0%
PoC[1]	23.8%
Ungeared IRR[1]	11.5%

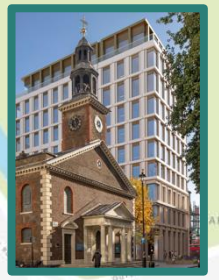
Committed HQ Development Programme

Total Area	307k sq ft, **+37%**	**Capex to Come**	£185m; 78% fixed
Total ERV	£37m, **+162%;** 28% pre let or U/O	**Surplus to Come[1]**	c.£109m (£55m; today's rents)

1. Based on 10% rental growth (excluding pre let space) and today's yields

Significant Development Opportunity

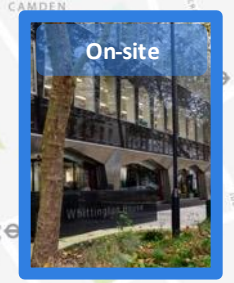
10 schemes, 25% of portfolio[2]; delivering into deep supply shortage



Chapel Place, W1



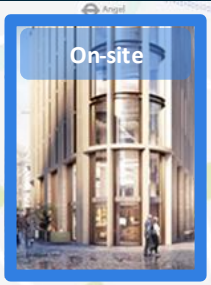
The Gable, WC1



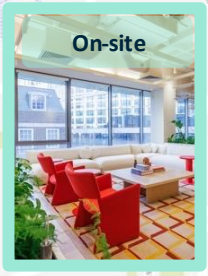
The Alfred, WC1



The Courtyard, WC1 (Flex)



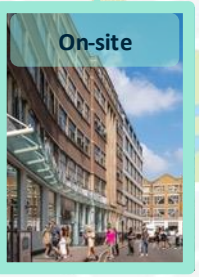
The Delft, SE1



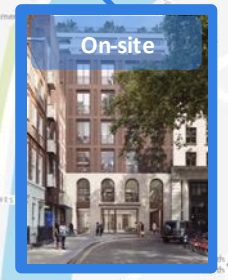
City Tower, EC2 (Flex)



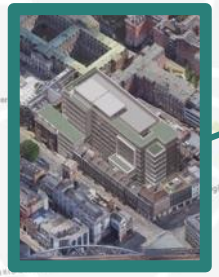
10 South Crescent, WC1 (HQ)



The Howlett[4], W1 (Flex)



Soho Square Estate, W1



St Thomas Yard, SE1[3]

3 On site HQ Development
0.3m sq ft, +37%
£37m ERV, +162%
28% pre let or under offer[1]

3 On site Flex Refurbs
All Fully Managed
0.2m sq ft
£27m ERV; £15m NOI

2 Pipeline HQ Development
2 new consents;'26-'28 Starts
0.2m sq ft[5]; +82%
£20m ERV

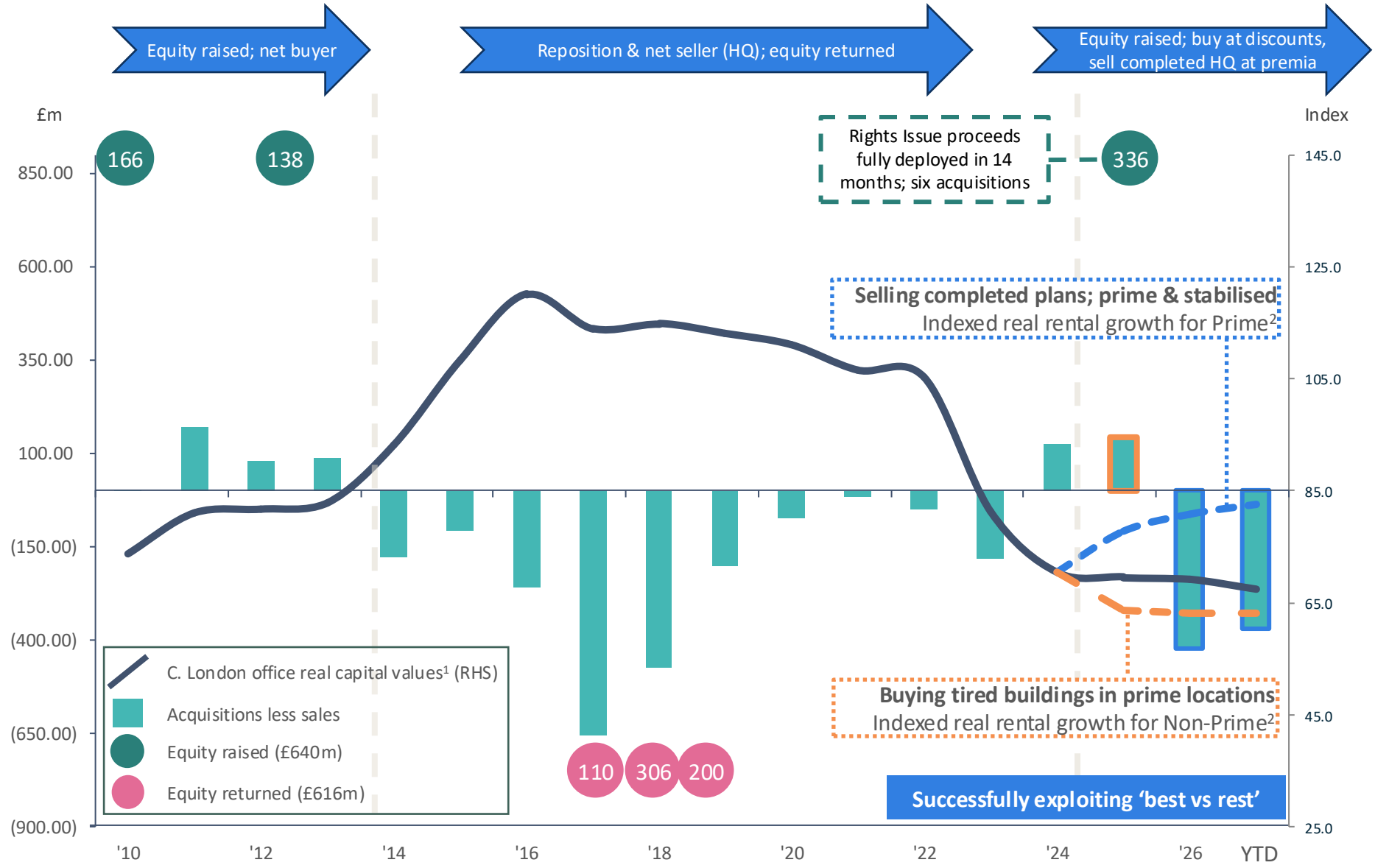
2 Longer Term Opportunities
Earliest start Q1 '27

10 Total Schemes
0.7m sq ft
25% of portfolio[2]
£240m surplus[6]

1. Inc. Quantexa at the Delft 2. By area 3. Formerly New City Court 4. Formerly 7/15 Gresse St 5. Existing areas and ERV used where insufficient design information exists, indicative capex estimate subject to planning and design evolution. 6. Based on 10% rental growth, excluding pre let space

Our Contra-Cyclical Capital Allocation Model

Raise and acquire when cheap...sell and distribute when valuations attractive



1. CBRE 2. Savills

Sales; Crystallising Completed Business Plans

More to come

2 Aldermanbury Sq, EC2

- 325k sq ft pre-let development
- Completed on time and on budget
- Sold for £422m, net £369m[1]
- NIY 5.25%
- c.3% > March '26 BV; inline Sept '26 BV

What next?

- c.£0.6bn of Stabilised assets by March 28
- Further c.£0.8bn once business plans complete

Use of proceeds?

1. **Pipeline capex**; if IRRs sufficiently > WACC
2. **Acquisitions**; if IRRs sufficiently > WACC
3. **Return of capital**; if surplus to needs

Surplus to needs?

- LTV near bottom of through cycle 10-35% range
- Pro forma for 2AS sale; 22%

All else equal, return of capital likely
Mix between all three depends on conditions

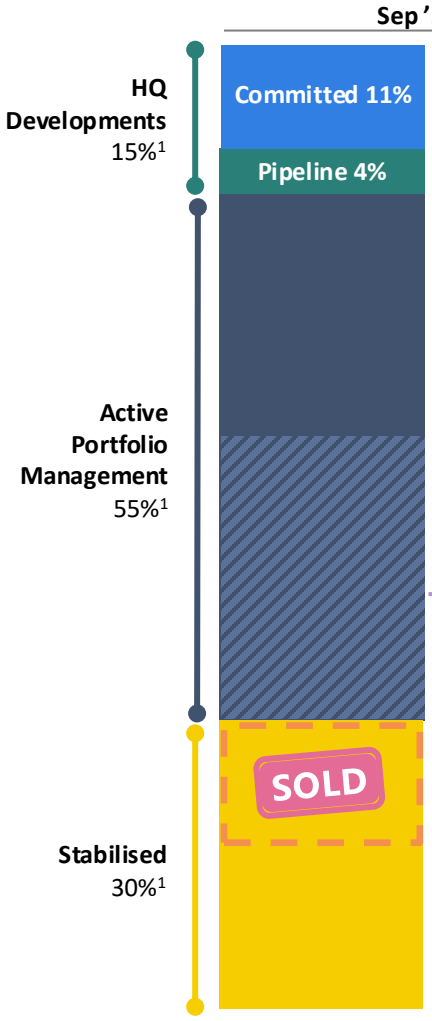
More to come: c.£1.4bn

1. Adjusted for remaining rent free

Growth Opportunities

…across the portfolio

GPE.



HQ Developments

£349m
£1,216 psf

- 44% West End including one new commitment
- Two move to Stabilised during '27

£114m
£893 psf[2]

- 50% West End
- Bring both schemes to site

Active Portfolio Management

£1,748m
£1,194 psf

Rent & value growth through…

- On-floor refurbs, higher rents
- Capturing reversion (£14.7m; 8.5%)
- Restructuring/regearing
- Prep for major dev/refurb

Real upside

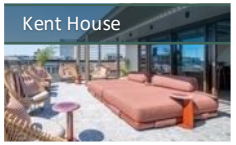
- Undemanding valuation; limited capex
- Well-located; good quality

Flex: Hold for income and value growth

- 28% of total portfolio value
- 6.2% NOI yield[3]
- Grow through accretive acquisition





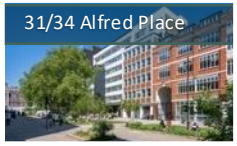


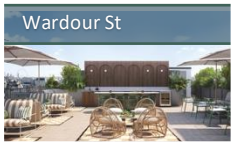












Sell completed business plans

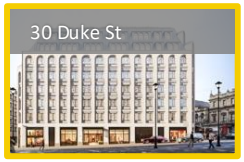
- £0.4bn sold YTD
- Further c.£1.4bn at least

£950m
£2,128 psf

Disciplined approach to use of proceeds

1. **Pipeline capex;** income & value growth
2. **Accretive acquisitions;** IRR>WACC
3. **Return of capital;** bottom of 10%-35% range







Executing our clear plan; delivering growth

1. By value 2. Based on existing areas 3. Topped up for rent free

Outlook

Doing what we said we would do

Market opportunity

- London; Europe's business capital; job growth
- Healthy demand; Grade A supply drought
- Rents rising; particularly best spaces
- Investment market; mixed but best > rest
- Prime yields stable

Executing our growth strategy

1. **Net income growth;** >60% medium term (Flex >1.8x); costs to reduce
2. **Development surpluses;** c.£240m – c.£396m; up to c.100p per share
3. **More sales;** c.£1.4bn of completed business plans
4. **Use of proceeds;** accretive capex, acquisitions, capital return likely

GPE in great shape & well set to deliver

- We are in the right market, with assets in demand
- Robust balance sheet; plentiful liquidity
- EPS & NTA growth to come; attractive RoE 10%+ pa
- Team experienced over multiple cycles; collegiate culture

Capture our strong potential

Agenda

Q&A:
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Toby Courtauld, Chief Executive
Jayne Cottam, Chief Financial Officer
Dan Nicholson, Executive Director
Janine Cole, Sustainability & Social Impact Director
Simon Rowley, Leasing & Flex Workspaces Director
Rebecca Bradley, Customer Experience Director





Disclaimer

This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by or on behalf of Great Portland Estates plc (GPE) speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.



Appendix: Key Slides

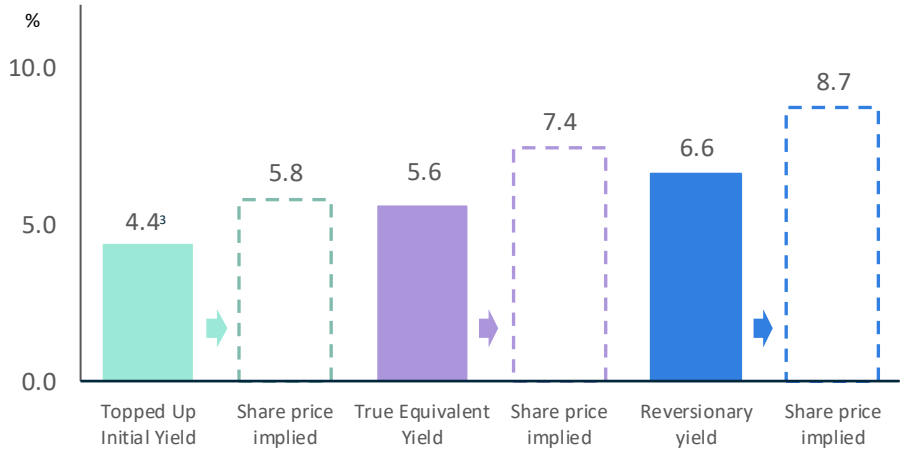
Property Valuation: Delivering our Growth Strategy

Property valuation up 2.5% to £3.2bn; opportunity-rich portfolio (87% offices)

Attractive ERV Growth; Prime Spaces Driving Value Growth

	Property Valuation[1]	ERV Growth[1]
Retail	-0.9%	+2.7%
Office	+2.8%	+2.1%
Portfolio	**+2.5%**	**+2.1%**
Of which:		
Fully Managed	*+3.8%*	*+1.3%*
Stabilised (inc. retail)	*+2.6%*	*+2.6%*
Developments	*+3.8%*	*+0.5%*

Equivalent Yield of 5.6% (7.4% on Share Price implied Basis[2])



Best Continues to Outperform

Capital value growth (%)

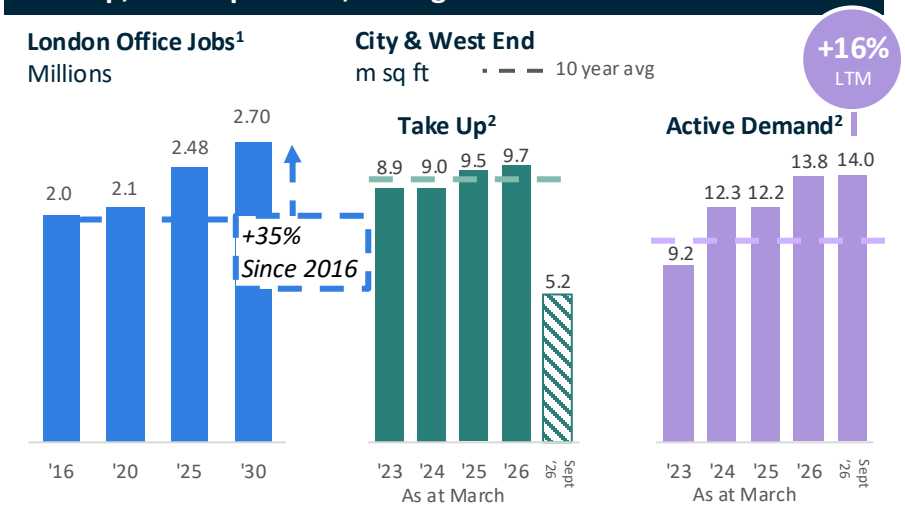


1. Like-for-like 6-month valuation movement, including share of JVs at 30 September 26 2. Share price of 350.0p 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Frees on contracted leases
4. Sustainability & EPC improvement costs factored into valuation and performance 5. By valuation, A/B equals 80% by sq ft; inc. Developments

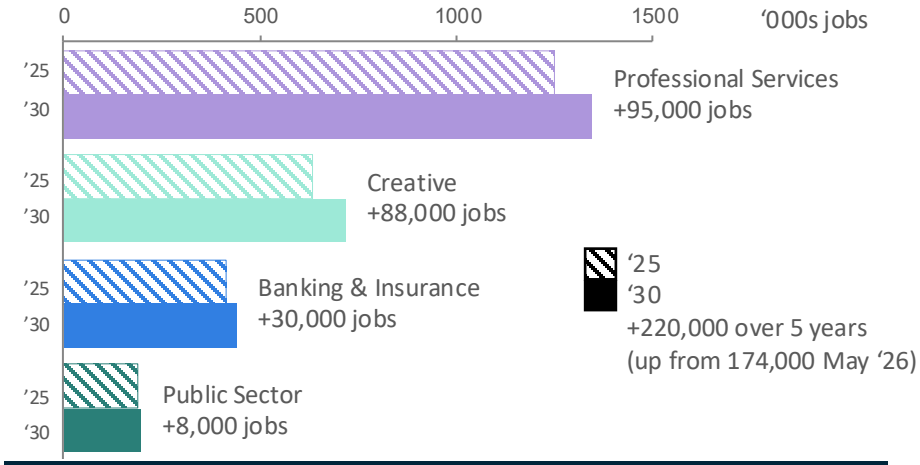
Supportive Leasing Conditions

Despite macro uncertainties, best rents to continue rising. Why?

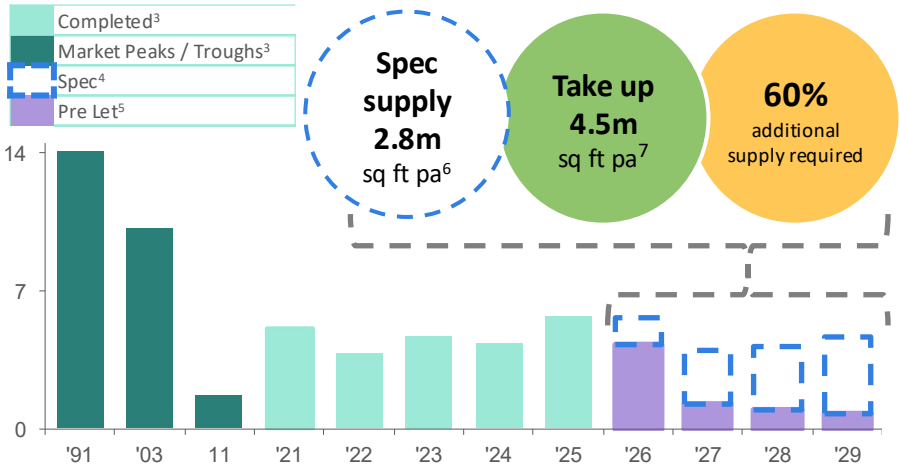
Jobs Up; Take Up In Line; Strong Active Demand



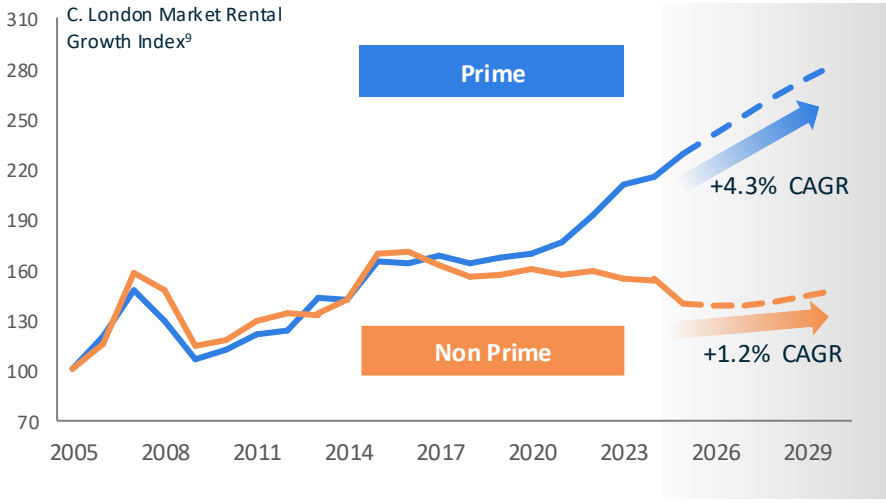
London Office-Based Jobs Forecast to Grow ('25 - '30)[1]



Undersupply of New Offices: 60% Additional Supply Required



Further Growth; Bifurcation of Best v Rest to Continue



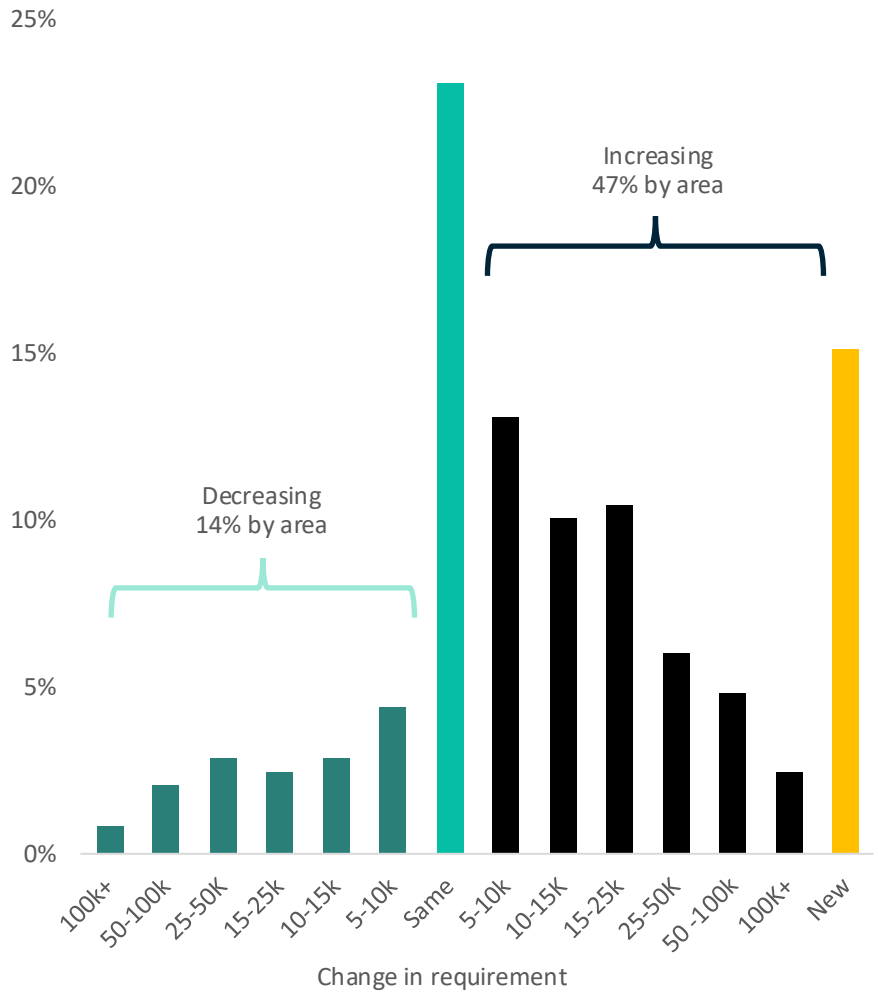
Conditions play to our positioning; 100% core locations; 90% Elizabeth line

1. Oxford Economics 2. JLL, West End and City combined, all space over 5,000 sq ft 3. CBRE 4. GPE forecast central London Speculative Grade A 5. Pre Let and U/O
6. Spec Completions ('26 - ' 29) 7. Newly Completed stock, 10 year avg. JLL. 8. JLL 9. Savills

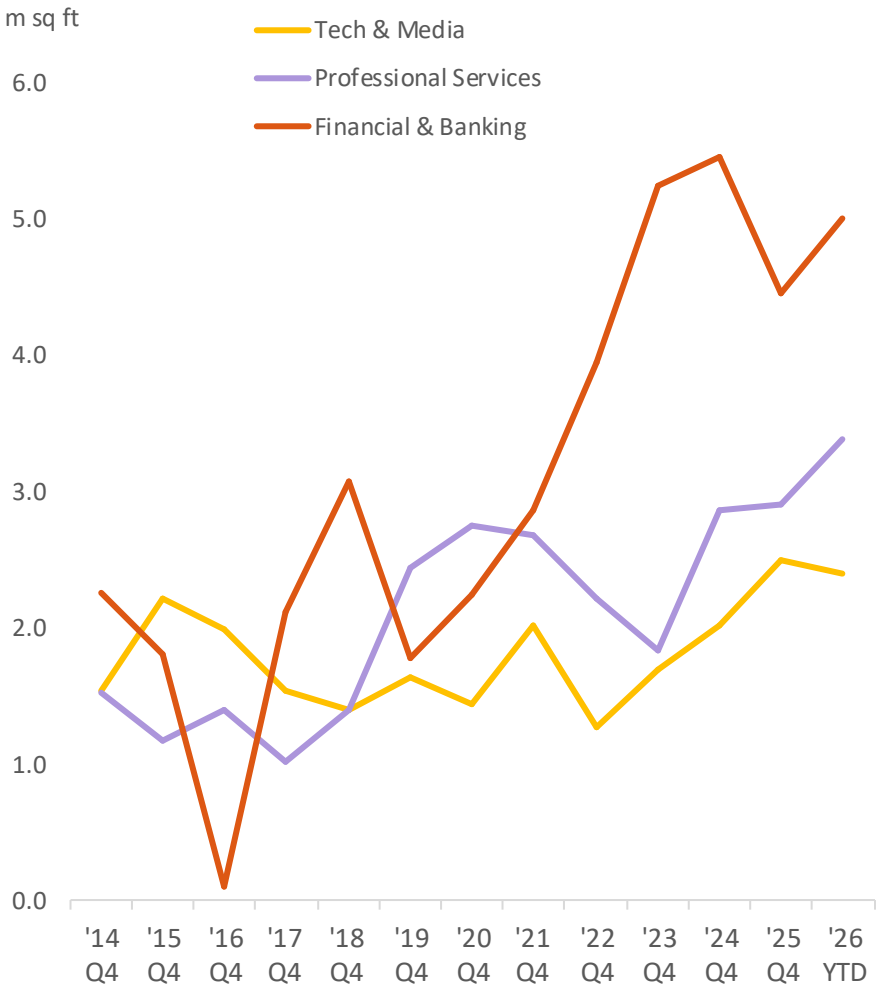
London Market Conditions

Active Demand

Occupiers Looking to Increase / Decrease Space by Area[1]



Active Demand by Sector[1]

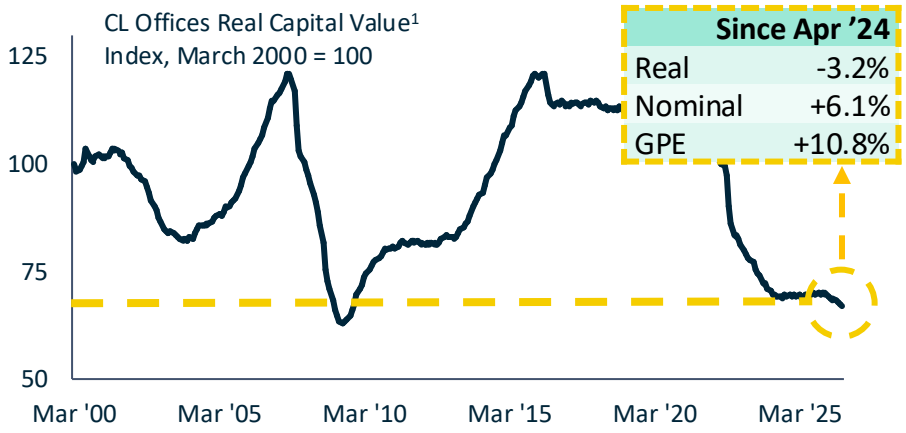


1. Savills Central London Office Market Q3 '26, 'New' includes new requirements and occupiers coming out of serviced offices

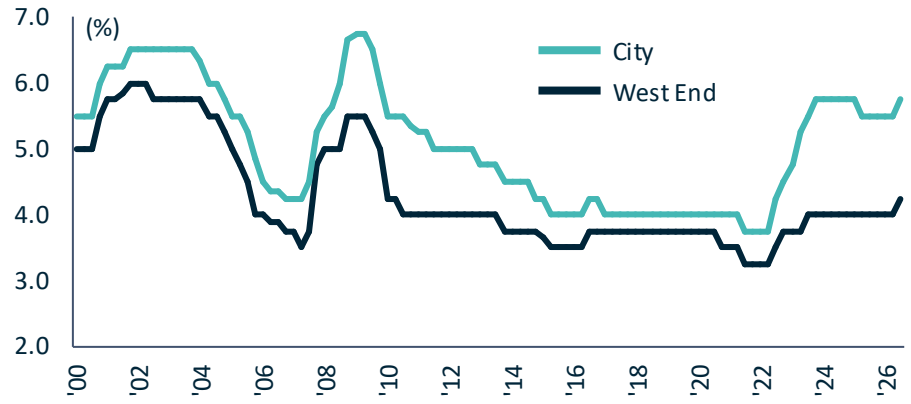
London Investment Market; Mixed

Liquidity for prime, despite macro economic volatility

Capital Values Rising; GPE Outperforming

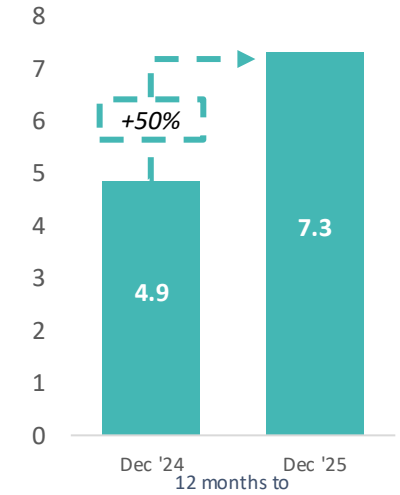


Prime Yields[2] Broadly Stable

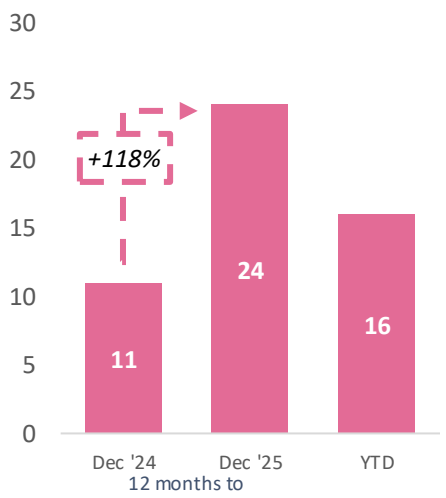


Investment Demand & Supply

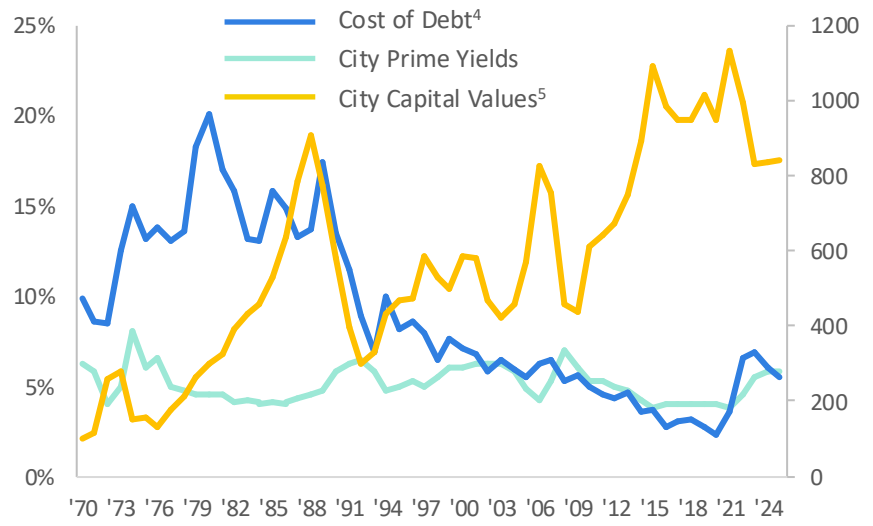
CL Investment Volumes[2] (£bn)



No. Central London Trades >£100m[3]



Correlation to interest rates in line with long term average



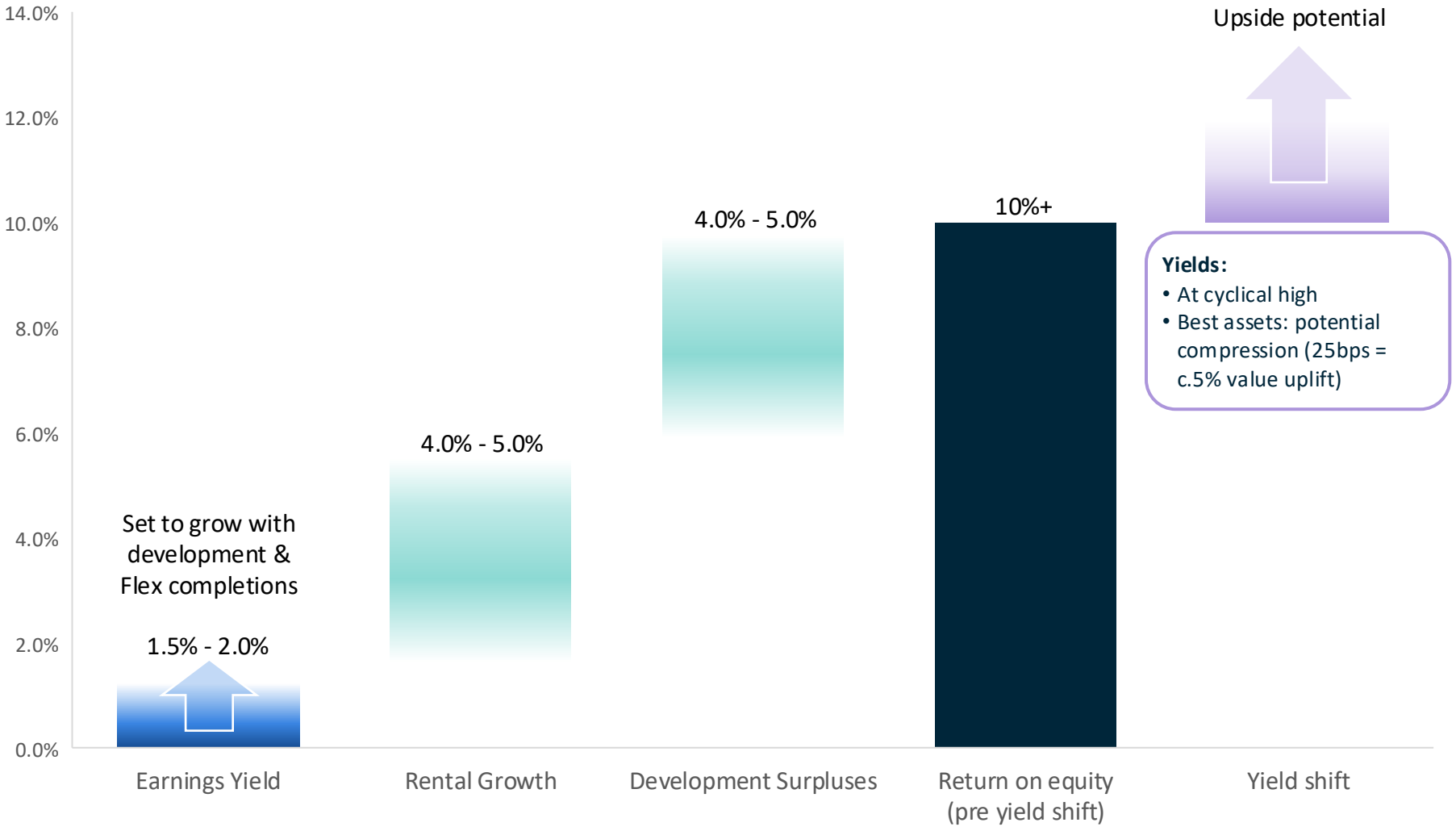
Buying opportunities?

1. CBRE Central London Offices Real Cap Value Index (base 2000) 2. CBRE 3. JLL, excludes Canary Wharf
4. 5-year swap rate plus Bayes / De Montfort Lending Survey Prime office margin 5. Right hand scale 1970=100

RoE 10%+ into Medium Term

Clear path to double digit annual TAR

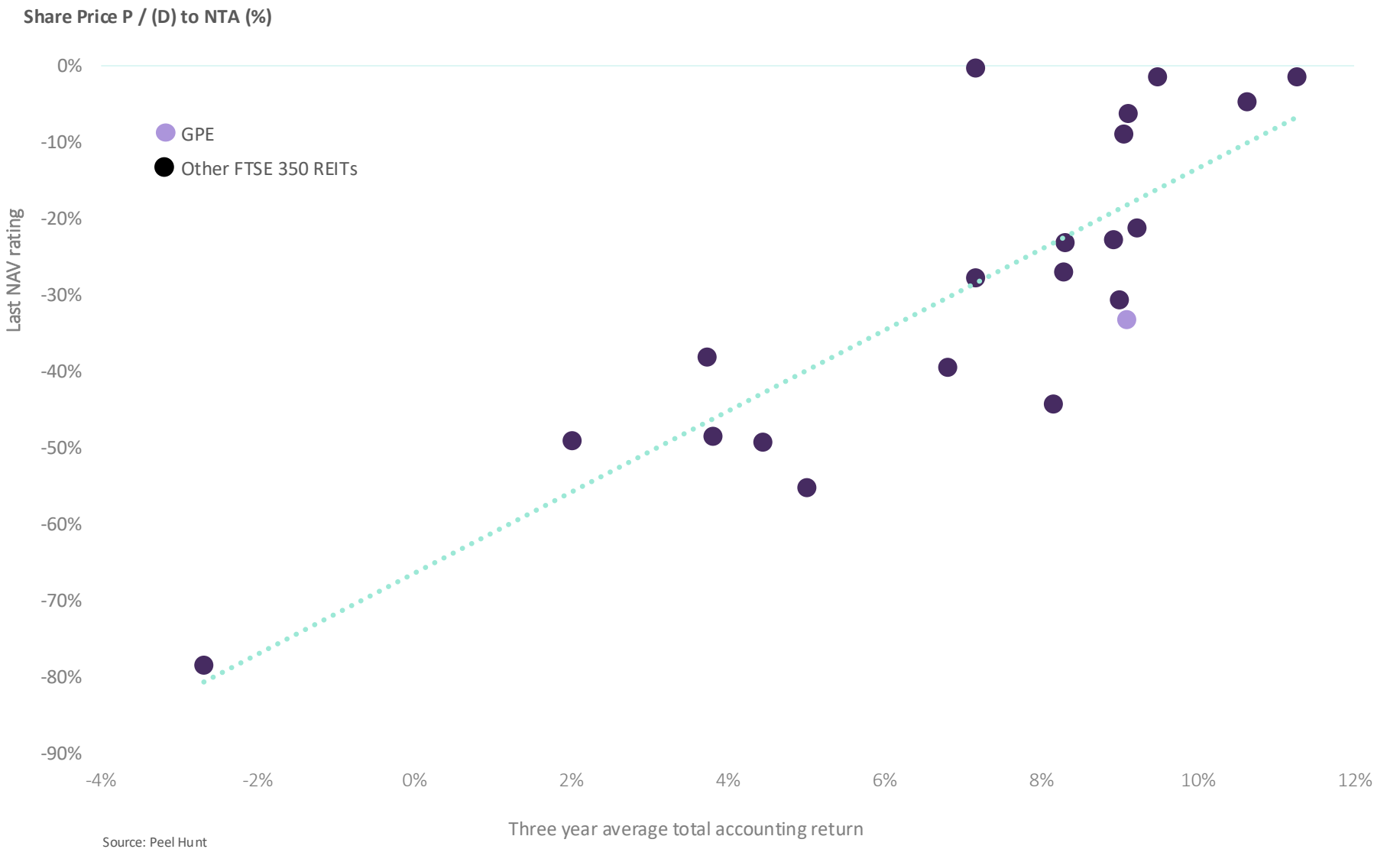
GPE Guidance



Equity Market

FTSE 350 REITs Total Returns

Correlation of trading NTA premium / (discount) vs Forecast TAR '26-'28

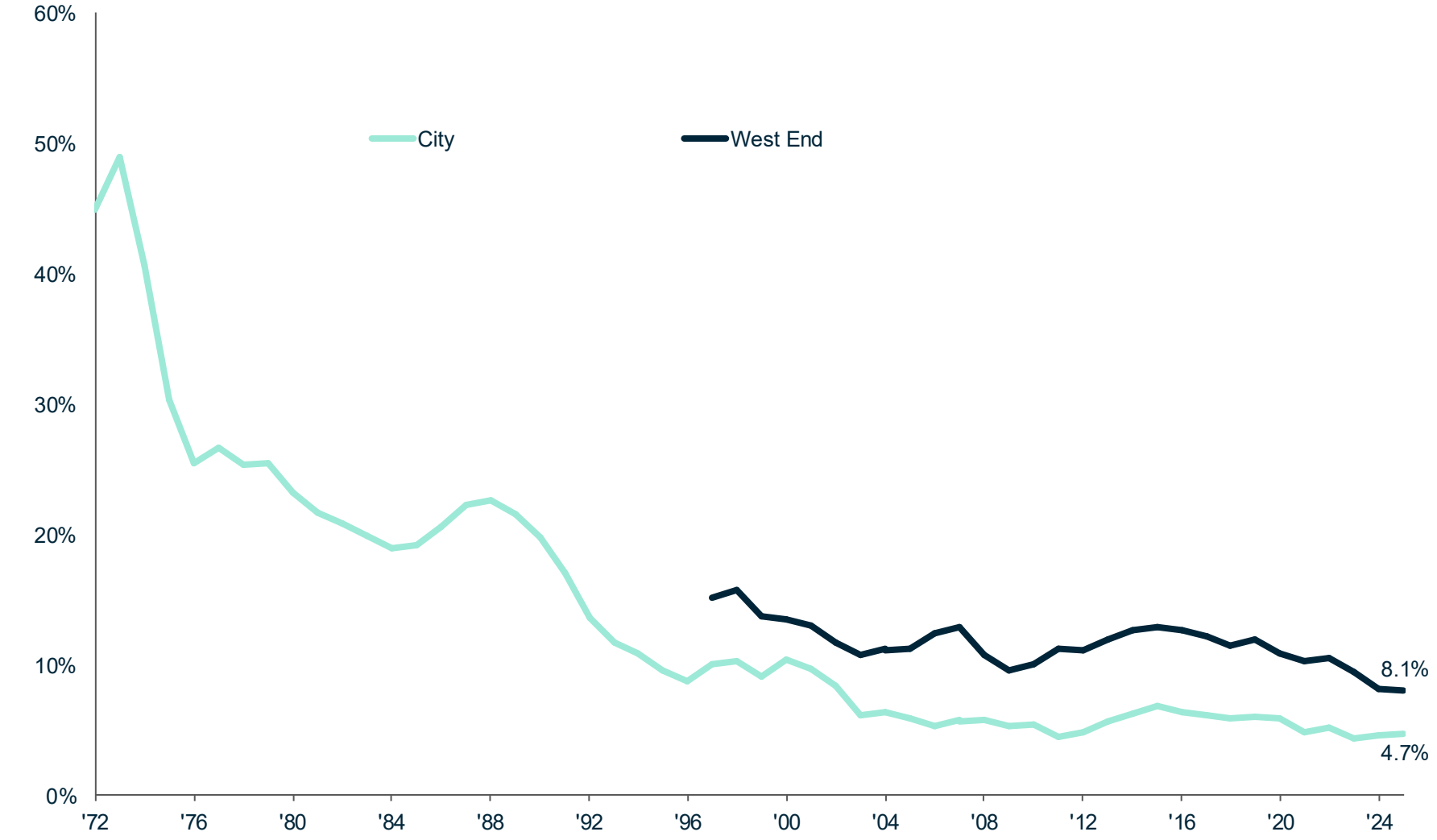


Source: Peel Hunt

London Market Conditions

Structural decline in rent as % of salary cost

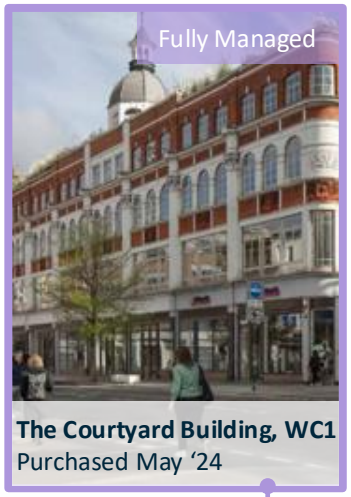
London Office Rent as a % of Salary Costs



Source: ONS, PMA

Successful Deployment of Rights Issue

Six acquisitions since May ’24; £231m or £527m inc. capex



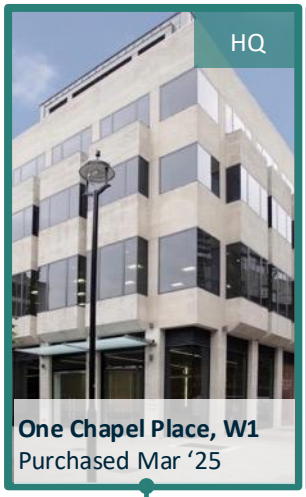
The Courtyard Building, WC1
Purchased May ‘24



19/23 Wells St, W1
Purchased Oct ‘24



Whittington House, WC1
Purchased Nov ‘24



One Chapel Place, W1
Purchased Mar ‘25



The Gable, WC1
Purchased Aug ‘25



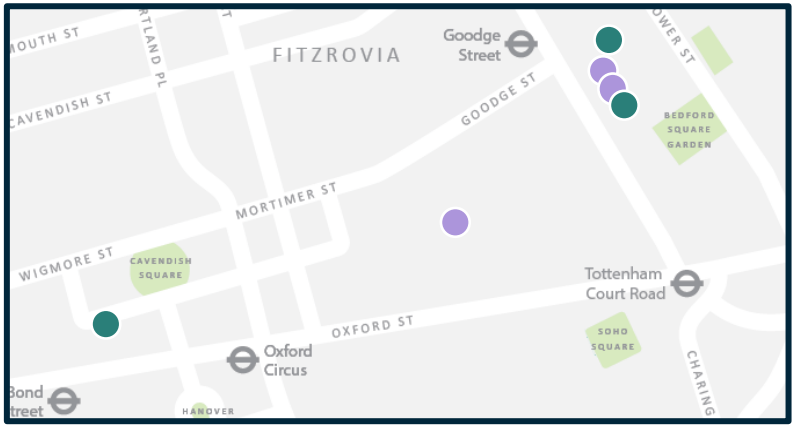
10 South Crescent, WC1
Purchased Jan ‘26

	2024			2025		2026	
	May	Oct	Nov	Mar	Aug	Jan	Total
Purchase price	£28.6m	£19.0m	£58.5m	£56.0m	£18.0m	£51.0m	**£231.1m**
Inc. capex & acq. costs	**£96.1m**	**£26.9m**	**£98.8m**	**£145.9m**	**c.£63.6m[1]**	**c.£96.2m[1]**	**c.£527.5m**

6 Acquired since May ‘24

- All West End
- £231.1m; £756psf (existing area)
- Avg. 60% discount to replacement cost
- Inc. capex c.£527m
- Stabilised yields 5.5% - 6.8% pa
- Ungeared IRRs 9.0% - 15.0% pa (before yield compression)

Plenty of opportunity for income & capital growth



1. Scheme in design

Investing in Our Market-Leading Flex Offer

Strong Fully Managed leasing

Last 6 months delivered

- £14.3m, 3.1% > Mar ERV
- Outperforming all operating targets
- GPE Flex total 598k sq ft today
  - Occupancy 90% (92% inc. under offers)
- Fully Managed NPS: +49.1



City Tower, EC2
38,000 sq ft PC H2 FY27
c.25% u/o or pre let

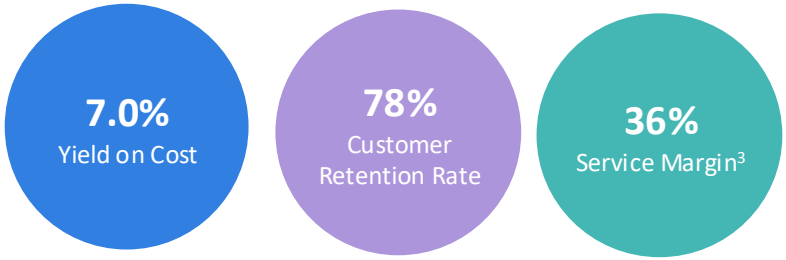


170 Piccadilly, W1
1 floor available,
89% let/under offer



Elsley House, W1
Most recent phase:
average void 1 month

Lettings; 12 months to Sep '26



Ahead of Target	*>6.0%* ✓	*>50%* ✓	*>20%* ✓

Further Growth to Come

Organic growth

- **Further deliveries;** 137,000 sq ft next 12 months
- **More leasing;** c.£100m gross rent next three years
- **Operating efficiencies;** for every £1 psf opex saved, values ↑£12 psf

Market supportive; broadening demand

- 47% of central London Flex occupiers are corporates vs. 13% in 2020[1]
- **Larger space takes;** demand for >6k sq ft units ↑3.7x vs 2023[2]



Kent House L3, W1[3]



175 Piccadilly, W1[3]



Bramah House, SE1[3]



Woolyard, SE1[3]

Fully Managed delivering +43% net income beat over Ready to Fit[4]

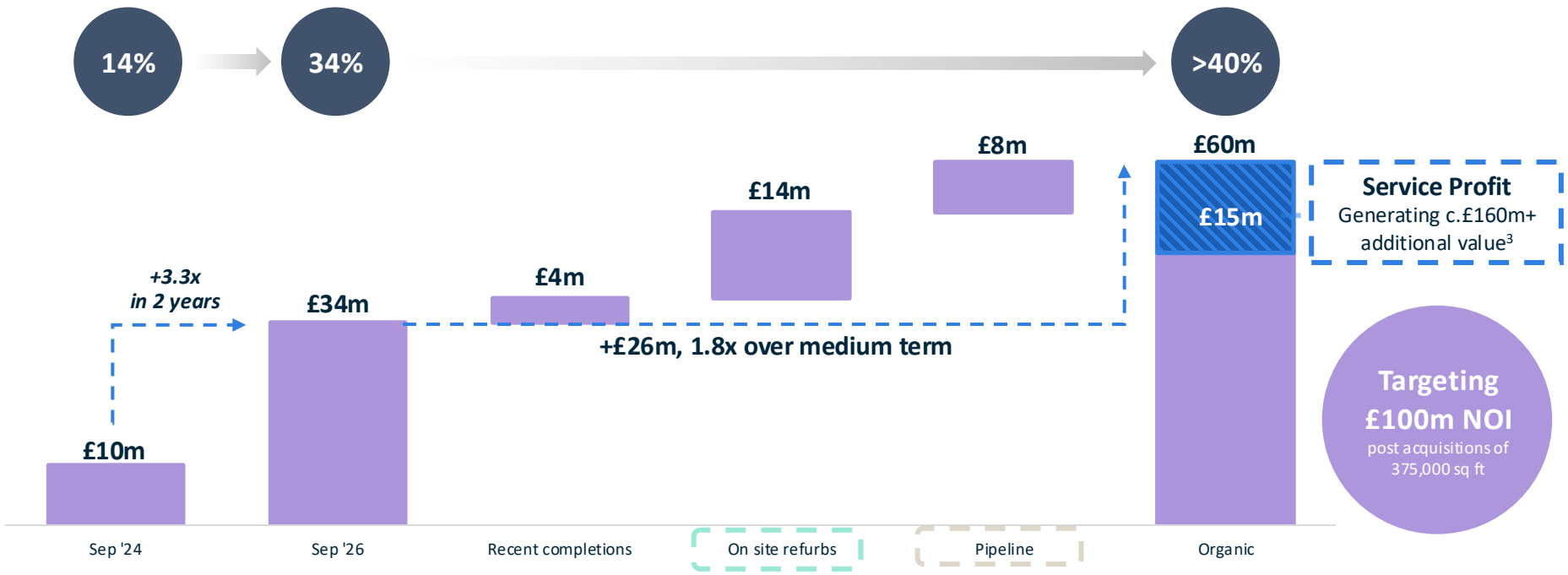
1. Savills 2. Valve 3. Pipeline 4. Ready to Fit ERV after deducting rent free, transaction fees and head rent.

GPE Fully Managed: Driving Income & Value Growth

Significant NOI growth delivered ahead of target; further +1.8x organic growth opportunity

Organic Growth Lifts Fully Managed NOI[1] to £60m+

£m Fully Managed NOI[1] | Contribution to P&L Gross Profit[2]



On Site: 3 schemes; +£14m

Pipeline: 6 schemes; +£8m


The Howlett, W1 (PC '27)


The Courtyard, WC1 (PC '27)


City Tower, EC2


175 Piccadilly, W1


Kent House, W1

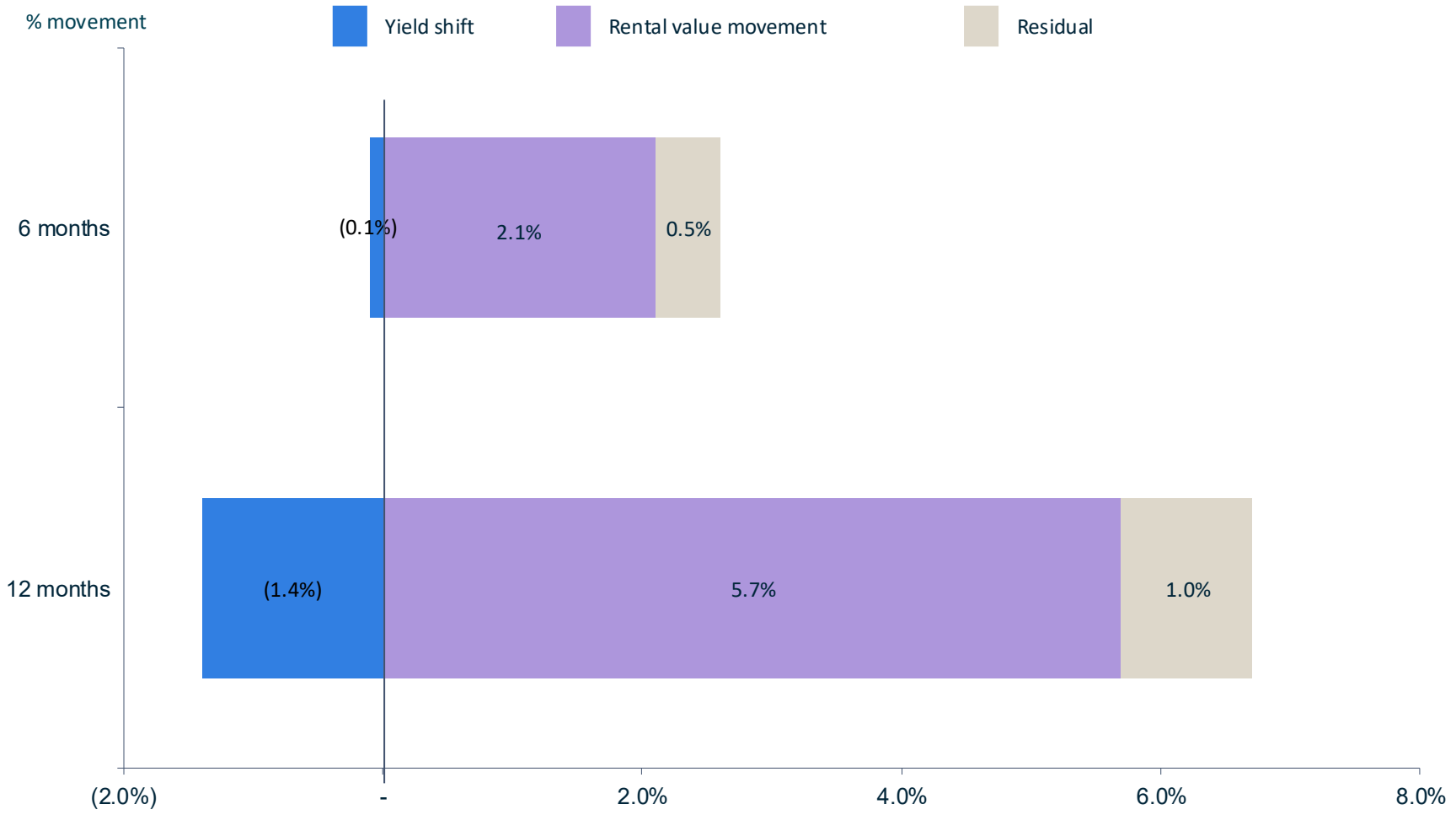
1. Annualised 2. As a % of Gross Profit (consolidated revenue less cost of sales)
3. Service profit in excess of fitted ERV, capitalised at 8.5% valuation yield (after deducting purchaser's costs)



Appendix: Portfolio and Valuation

The Valuation[1]

Drivers of valuation movement



1. Including share of Joint Ventures

The Valuation

Including share of Joint Ventures

	Net Initial Yield[1]	Equivalent Yield		
			Basis point +/-	
	%	%	6 month	12 month
North of Oxford Street				
Offices	3.8%	5.9%	3	12
Retail	4.0%	6.0%	15	13
Rest of West End				
Offices	2.9%	5.0%	-4	1
Retail	3.0%	5.6%	-2	2
Total West End	3.3%	5.4%	-	9
City, Midtown and Southwark	2.2%	6.0%	7	6
Total Portfolio	2.9% (4.4% inc rent free)	5.6% (6.6% Reversionary Yield)	-	8

Fully Managed spaces - valued on a split yield approach:

- Property yield applied to the fitted rent
- 8.5% yield applied to profit on the services income for committed space

1. Excludes developments

The Valuation

Including share of Joint Ventures

	Value £m	6 months to Sep'26 £m	6 months to **Change %**	12 months %
North of Oxford St	827.9	26.2	**3.3%**	5.2%
Rest of West End	1,151.2	19.8	**1.8%**	5.4%
Total West End	1,979.1	46.0	**2.4%**	5.3%
City, Midtown and Southwark	907.2	19.5	**2.2%**	1.4%
Investment portfolio	2,886.3	65.5	**2.3%**	4.0%
Development properties	274.2	10.1	**3.8%**	20.6%
Properties held throughout the period	3,160.5	75.6	**2.5%**	5.3%
Acquisitions	-	-	**-**	-
Total portfolio	3,160.5	75.6	**2.5%**	5.3%

The Valuation

Wholly Owned

	Value £m	6 months to Sep'26 £m	6 months to **Change %**	12 months %
North of Oxford St	788.1	26.3	**3.4%**	5.7%
Rest of West End	772.4	3.5	**0.5%**	2.3%
Total West End	1,560.5	29.8	**1.9%**	4.0%
City, Midtown and Southwark	770.1	15.7	**2.1%**	1.8%
Investment portfolio	2,330.6	45.5	**2.0%**	3.2%
Development properties	274.2	10.1	**3.8%**	20.6%
Properties held throughout the period	2,604.8	55.6	**2.2%**	4.8%
Acquisitions	-	-	**-**	-
Total portfolio	2,604.8	55.6	**2.2%**	4.8%

The Valuation

Joint Ventures (100%)

	Value £m	6 months to Sep'26 £m	6 months to **Change %**	12 months %
North of Oxford St	79.7	(0.3)	**(0.3%)**	(3.0%)
Rest of West End	757.5	32.8	**4.5%**	12.4%
Total West End	837.2	32.5	**4.0%**	10.7%
City, Midtown and Southwark	274.2	7.5	**2.8%**	(0.8%)
Investment portfolio	1,111.4	40.0	**3.7%**	7.6%
Development properties	-	-	**-**	-
Properties held throughout the period	1,111.4	40.0	**3.7%**	7.6%
Acquisitions	-	-	**-**	-
Total portfolio	1,111.4	40.0	**3.7%**	7.6%

The Valuation[1]

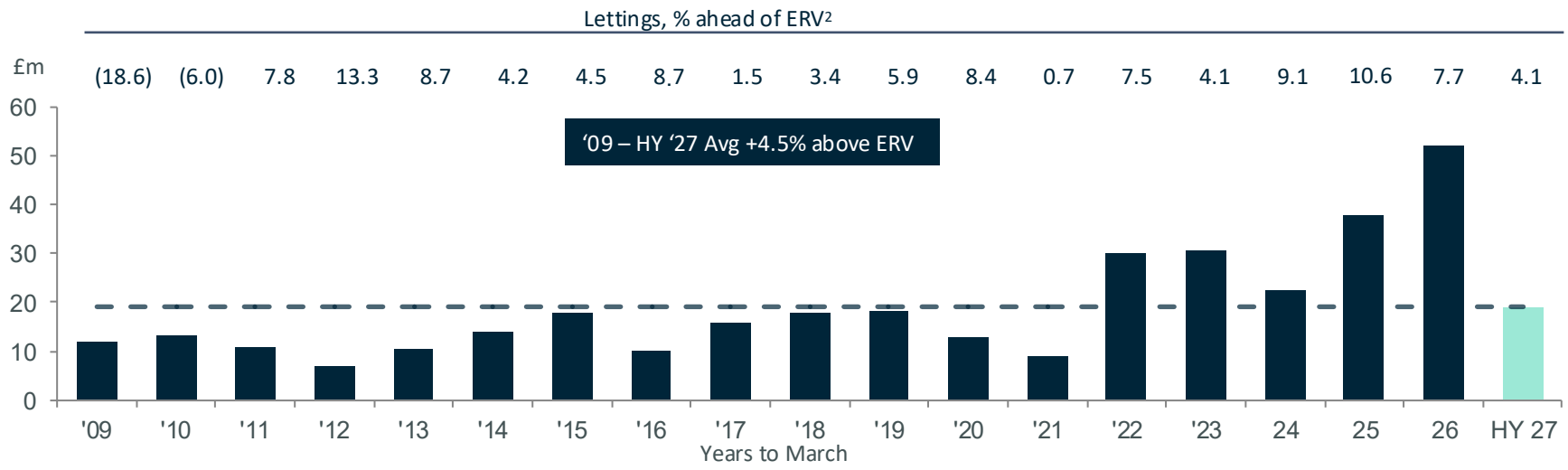
ERV and reversionary potential

To 30 Sep'26	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
	6 months		12 months			
	%	£m	%	£ per sq ft	£ per sq ft	%
North of Oxford St						
Offices	2.3%	1.7	6.4%	115.30	144.00	13.3%
Retail	0.6%	0.1	(1.0%)			4.5%
Rest of West End						
Offices	3.4%	2.0	7.8%	179.70	189.80	6.0%
Retail	4.1%	0.5	4.2%			14.6%
Total West End	**2.8%**	**4.3**	**6.1%**	**145.40**	**161.60**	**9.0%**
City, Midtown & Southwark						
Offices	0.9%	0.8	4.7%	90.70	98.30	7.6%
Retail	7.7%	0.1	23.7%			
Total City, Midtown & Southwark	**1.0%**	**0.9**	**4.9%**			**7.4%**
Total Let Portfolio	**2.1%**	**5.2**	**5.7%**	**117.80**	**127.70**	**8.5%**

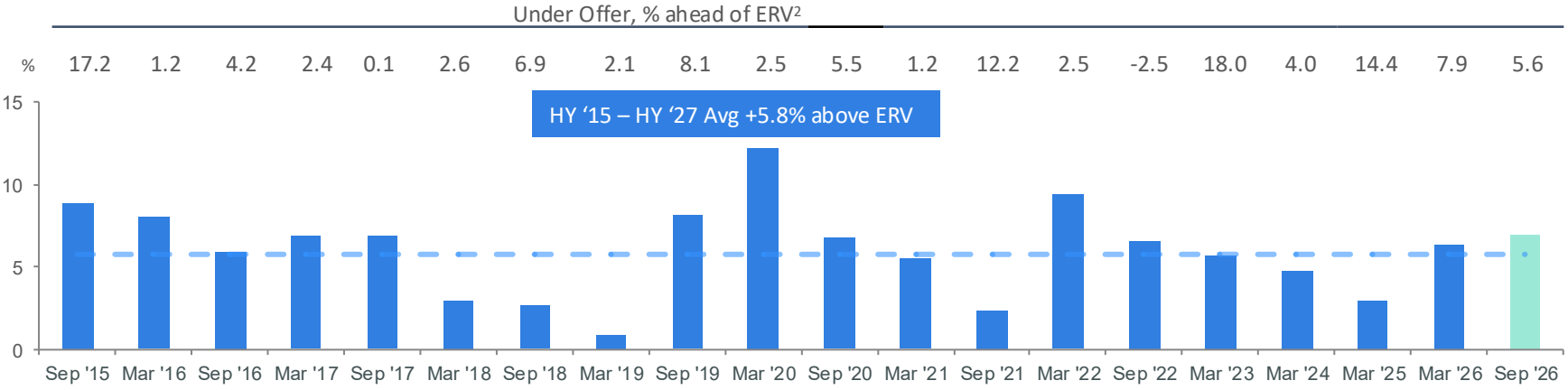
1. Including share of Joint Ventures

GPE Leasing Progress

GPE: Investment Portfolio Lettings[1]



GPE: Space Under Offer[3]

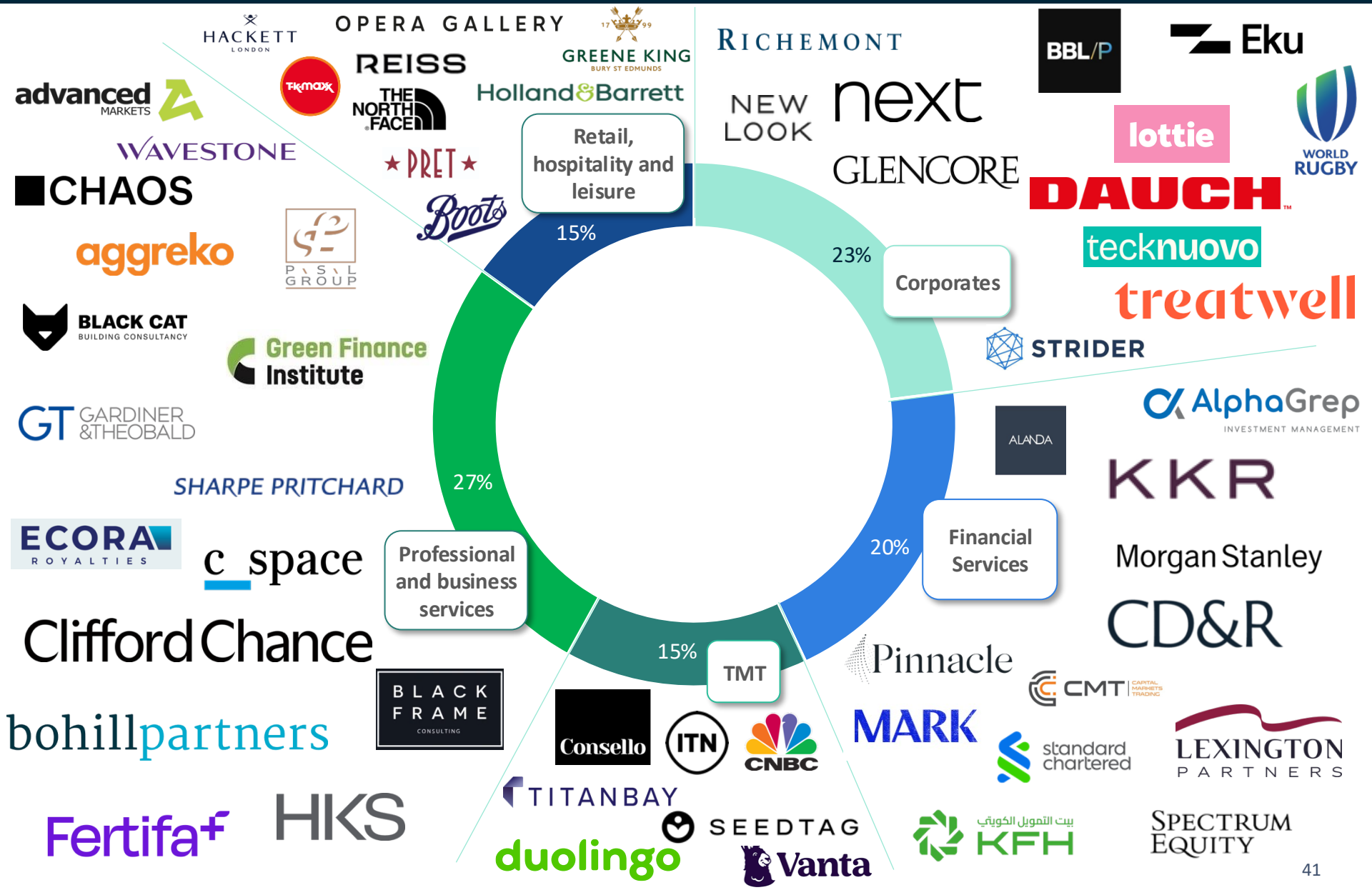


1. 100%, inc. development lettings, excludes pre lets avg. per year for period Mar '09 – Sep '26
2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sep '15 – Sep '26.

Portfolio Customer Mix

As at 30 September 2026

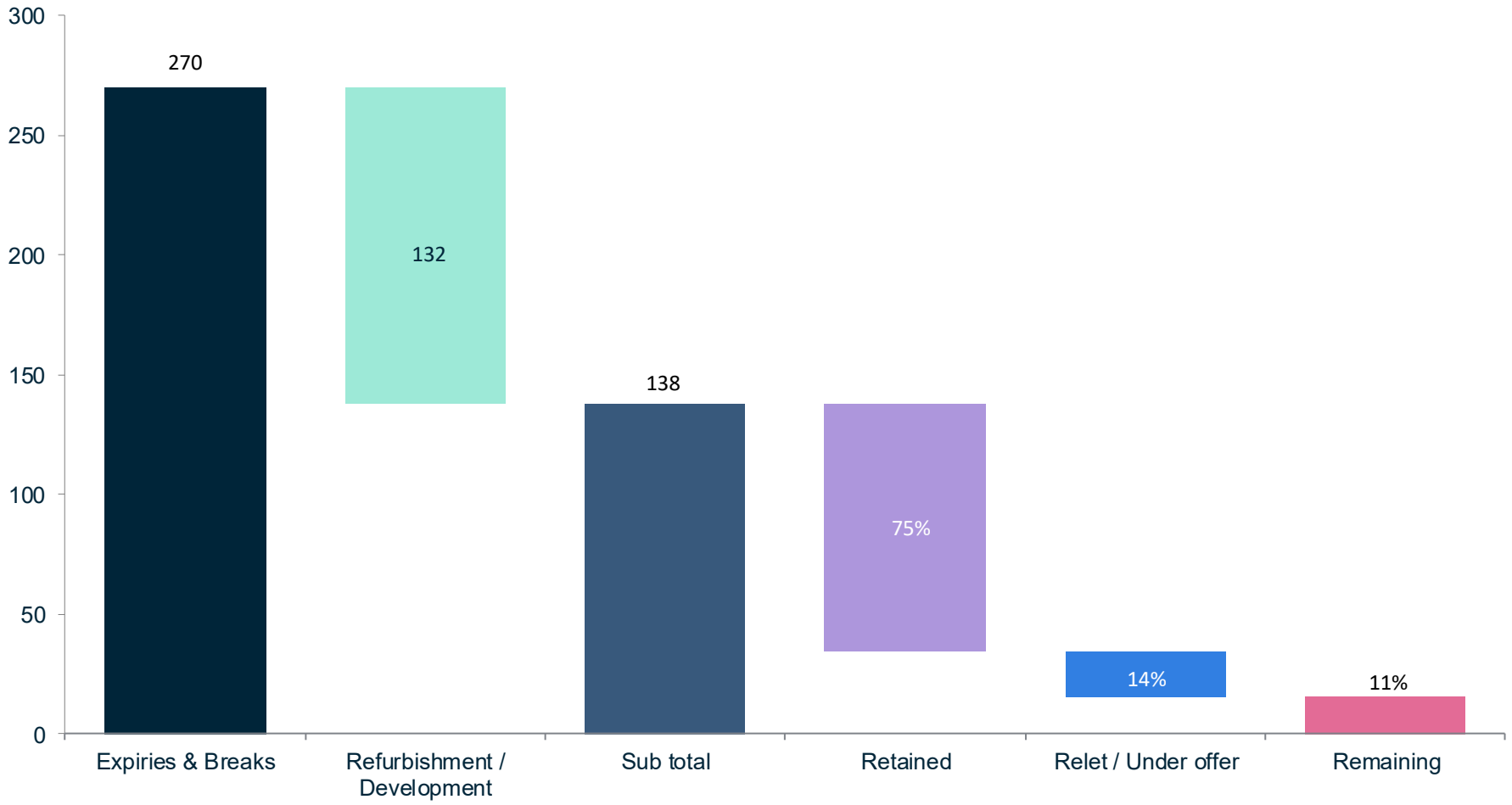
GPE.



Portfolio Management

Customer retention, 12 months to September'26[1]

Area (000 sq ft)

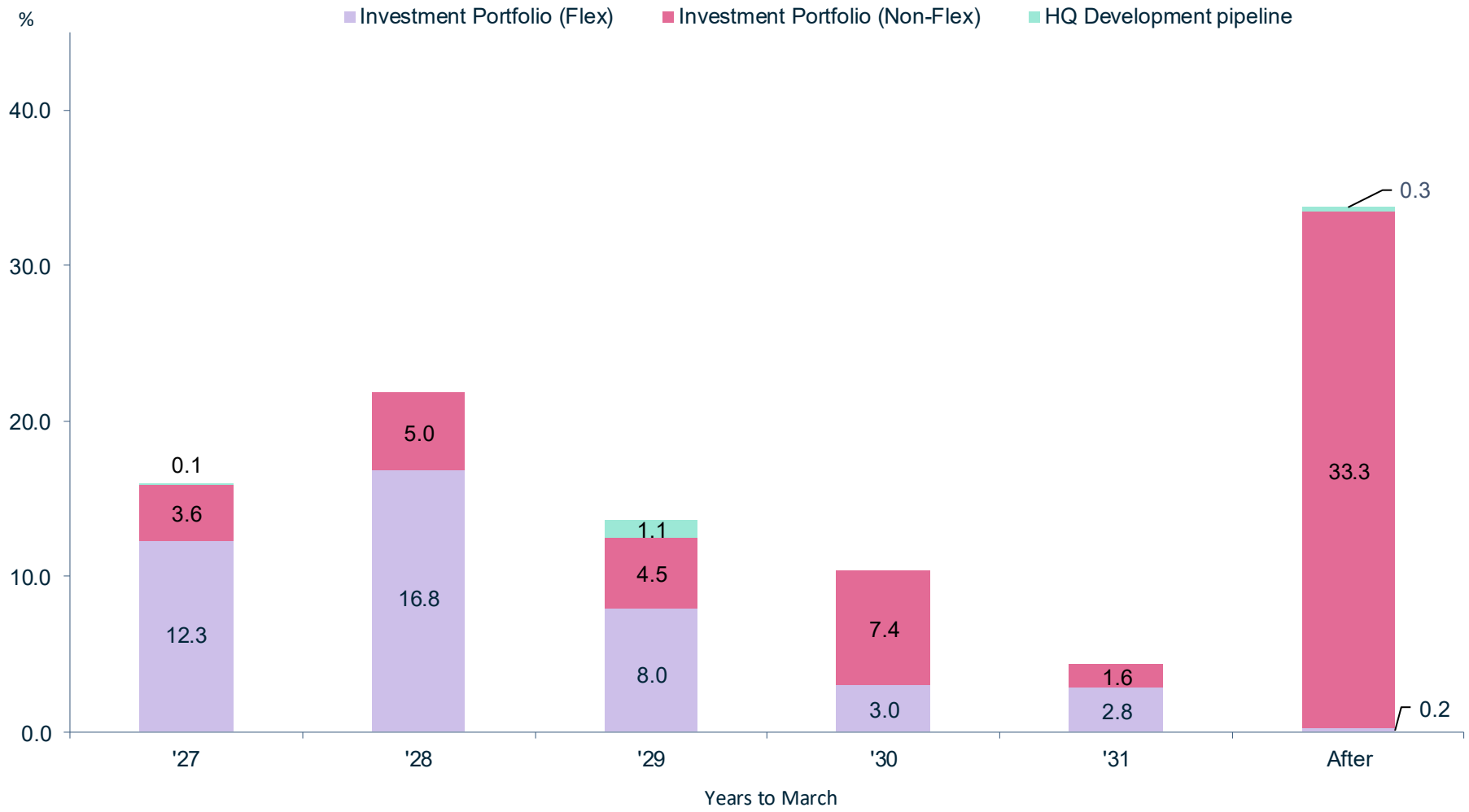


1. Joint Ventures at 100%

Portfolio Management

Expiry profile[1]

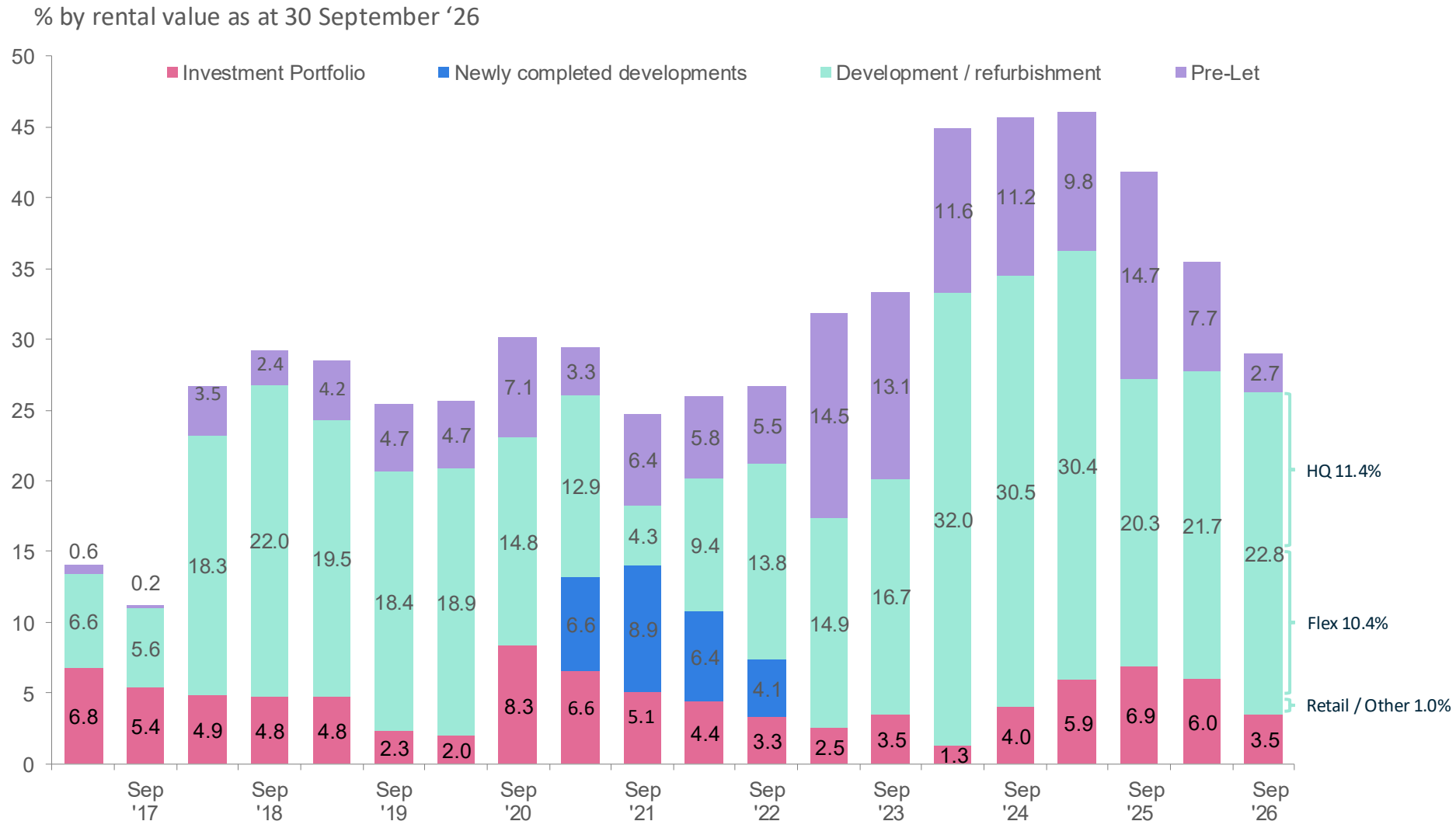
% by total rental income subject to lease expiry or break



1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value[1]



1. Includes share of Joint Ventures



Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar '26
Investment property	2,604.8	555.7	3,160.5	2,955.8
Other assets	33.1	4.1	37.2	47.6
Net debt at book value	(892.4)	12.4	(880.0)	(754.4)
Other liabilities	(107.8)	(13.7)	(121.5)	(122.3)
Net assets and EPRA NTA	**1,637.7**	**558.5**	**2,196.2**	**2,126.7**
Fair value of financial liabilities	50.7	-	50.7	45.8
EPRA NDV	1,688.4	558.5	2,246.9	2,172.5
EPRA NTA per share (diluted)	**403p**	**138p**	**541p**	**524p**
EPRA NDV per share (diluted)	**415p**	**138p**	**553p**	**535p**

Income Statement

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Sep '25
Net rental income	43.0	8.5	51.5	42.9
Other income	-	-	-	1.6
Fees from joint ventures	1.1	-	1.1	1.3
Property and administration costs	(21.5)	(1.7)	(23.2)	(26.5)
Revaluation of other investments	(0.2)	-	(0.2)	0.2
Finance costs	(5.6)	(2.0)	(7.6)	(6.0)
Fair value movement of derivatives	-	-	-	-
Profit before revaluation of investment property	16.8	4.8	21.6	13.5
Surplus from investment property	45.4	21.8	67.2	43.7
Tax	(0.1)	-	(0.1)	1.7
Reported profit after tax	62.1	26.6	88.7	58.9
EPRA Earnings				
Profit before revaluation of investment property	16.8	4.8	21.6	13.5
Add: Tax	-	-	-	1.7
Less: revaluation of other investments	0.2	-	0.2	(0.2)
Less: Deferred tax in respect of adjustment	-	-	-	(0.1)
Add: Exceptional items; IT transformation costs	1.0	-	1.0	0.8
Add: fair value movement of derivatives	-	-	-	-
EPRA earnings	18.0	4.8	22.8	15.7
EPRA EPS	**4.4p**	**1.2p**	**5.6p**	**3.9p**

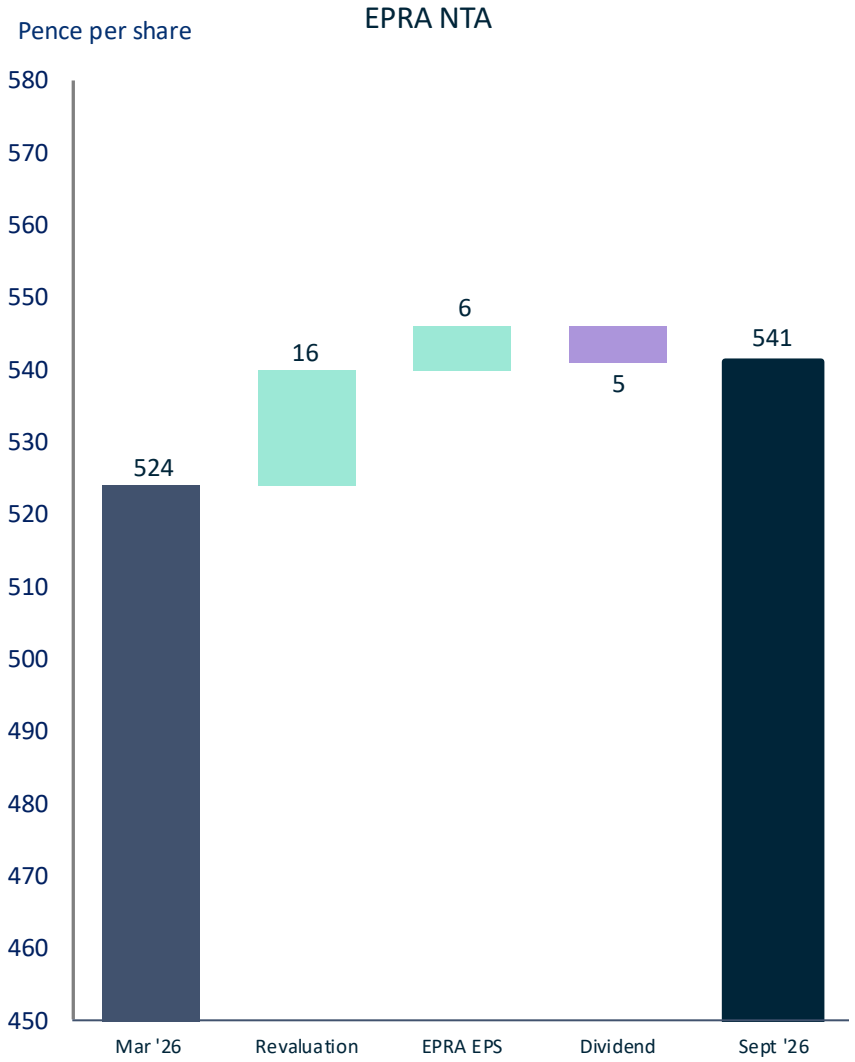
EPRA Performance Measures

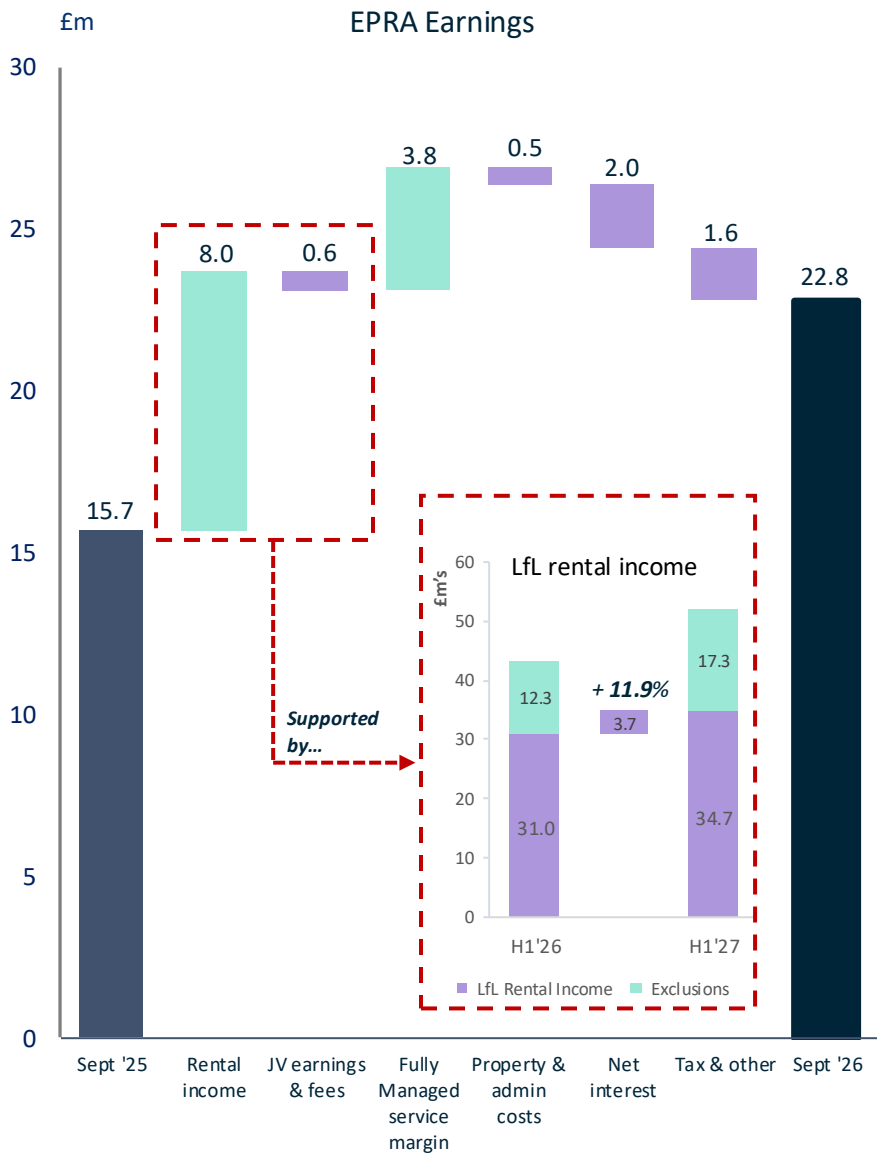
Measure	Sep '26	Mar '26
EPRA Net Tangible Assets	£2,196.2m	£2,126.7m
EPRA NTA per share	541p	524p
EPRA NDV	£2,246.9m	£2,172.5m
EPRA NDV per share	553p	535p
EPRA NRV	£2,426.8m	£2,342.4m
EPRA NRV per share	598p	577p
EPRA LTV	31.0%	28.6%

	Sep '26	Sep '25
EPRA earnings	£22.8m	£15.7m
Diluted EPRA EPS	5.6p	3.9p
EPRA costs (by portfolio value)	1.6%	1.5%

EPRA NTA and Earnings

NTA up 3.2%; EPRA Earnings up 45.2% driven by higher rental income and FM service margin





1. Includes rent received and impact of straight lining, excludes services income on Fully Managed space; calculated on a property-by-property basis 2. Exclusions being sales, purchases and buildings going into or out of refurbishment/development.

Like-for-like rents[1]

Including joint ventures at share

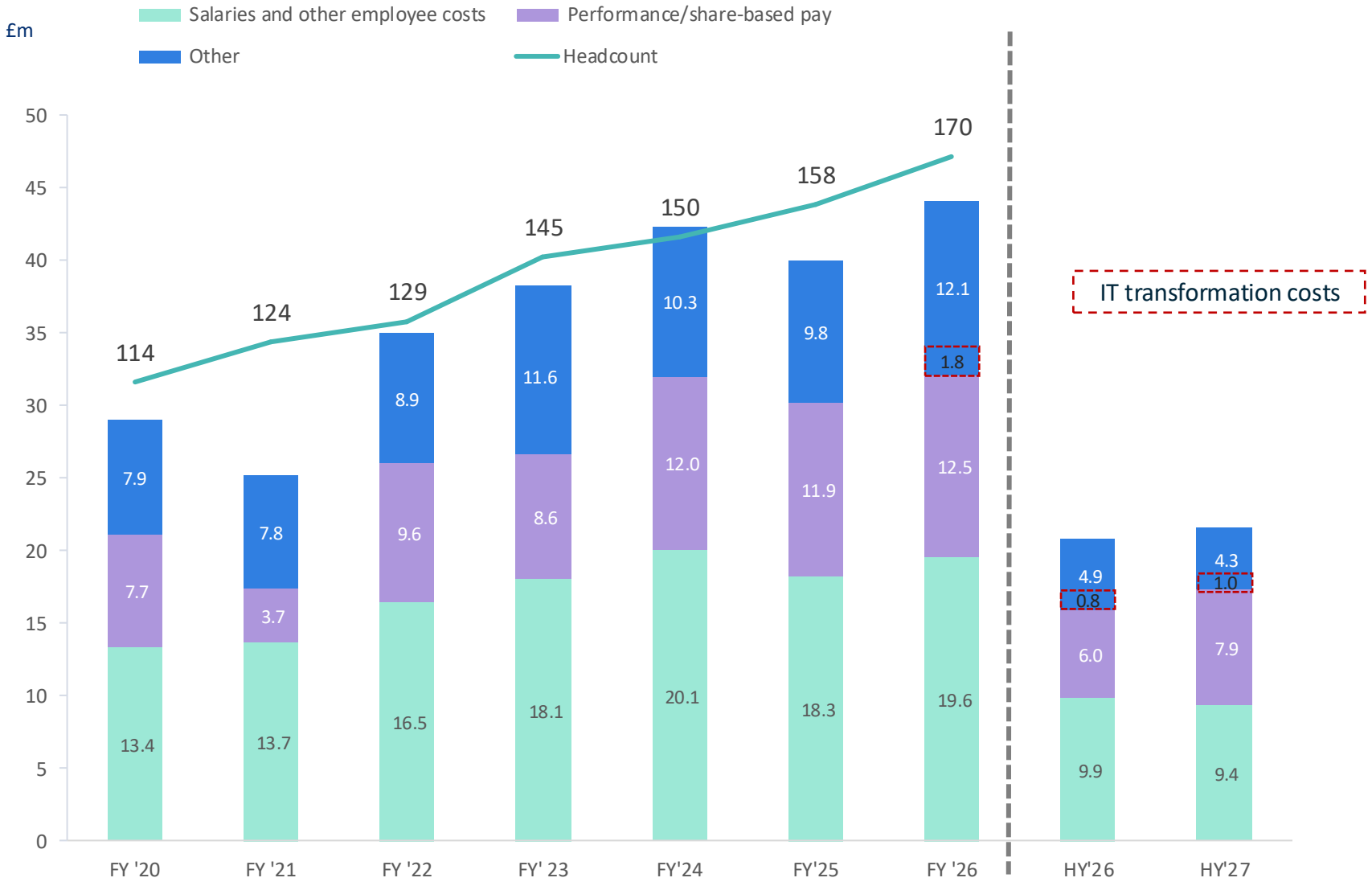
	Year to:					HY
	March '22	March '23	March '24	March '25	March '26	Sep '26
Portfolio ERV (£m)	**147.2**	**170.9**	**214.5**	**253.7**	**256.1**	**265.4**
Like–for-like movement	*+3.0%*	*+2.1%*	*+3.8%*	*+5.0%*	*+5.8%*	*+2.1%*
Rent roll (£m)	**104.1**	**106.4**	**107.5**	**123.2**	**153.6**	**173.6**
Absolute movement	*+9.3%*	*+2.2%*	*+1.0%*	*+14.6%*	*+24.7%*	*+13.0%*
Rental income (£m)	**87.4**	**90.7**	**92.3**	**83.8**	**90.5**	**52.0**
Like-for-like movement[1]	*+4.3%*	*+6.5%*	*+4.1%*	*(0.7%)*	*+5.1%*	*+11.9%*

Rent reviews at Hanover Square, W1 plus floor by floor Fully Managed deliveries (Bramah, Elsley House & Kent House)

Rent reviews at Hanover Square, W1 plus floor by floor Fully Managed deliveries (Six, Elsley House & Alfred Place) and Fitted deliveries (inc. Carrington House)

1. Includes rent received and impact of straight lining, excludes services income on Fully Managed space; calculated on a property-by-property basis, excludes sales, purchases and buildings going into or out of refurbishment/development.

Administration Costs



Robust Debt Metrics

Low-cost debt book

	Sep '26	Mar '26
Net debt excluding JVs[1] (book value £m)	922.1	799.7
Gearing (net debt/net equity)	42.1%	37.7%
Total net debt including 50% JV cash balances (£m)	911.1	785.0
EPRA loan-to-property value	31.0%	28.6%

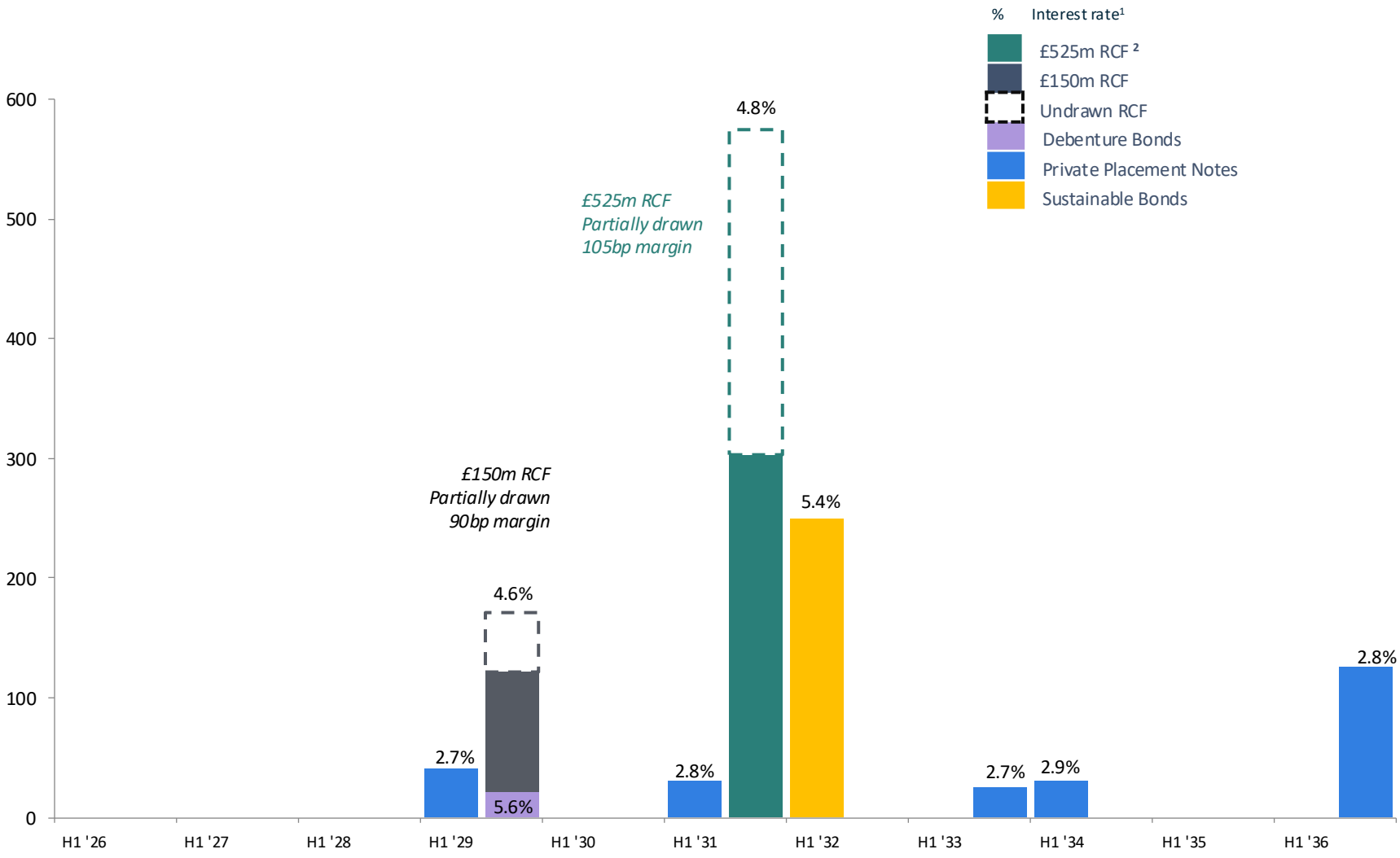
	Sep '26	Mar '26
Interest cover ratio as per bank covenants	13.7x	22.8x
Weighted average cost of debt[2]	4.8%	5.0%
Net debt to EBITDA[3]	15.7x	19.2x
Weighted average interest rate[4]	4.4%	4.3%
Weighted average interest rate (Fully Drawn)[4]	4.5%	4.5%
% of debt fixed / hedged	56%	65%
Cash & undrawn facilities (£m)	286	412

1. Excluding customer deposits 2. For the period (including costs) 3. Calculated with both proportionally consolidated net debt and EBITDA
4. As at balance sheet date (drawn, excluding costs)

Robust Debt Metrics

Debt maturity profile

Attractive Debt Profile: 5.2 years WADM

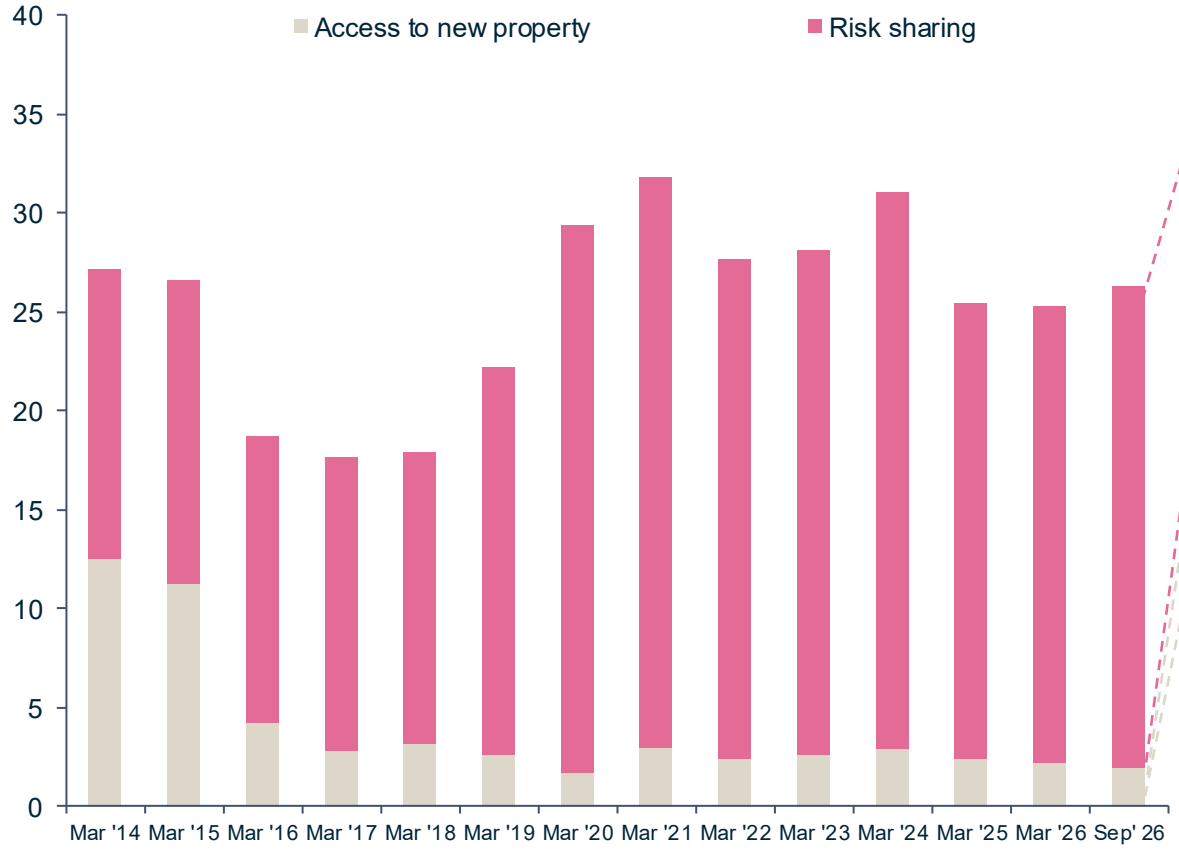


1. Excludes utilisation and commitment fees and issue discount cost 2. Possible Extension to Oct '32

Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV[1]

bp	£137.8m
HONG KONG MONETARY AUTHORITY	£379.6m
LVE	£41.1m
Total	£558.5m
As % of Group net assets	25.4%

Previous joint venture partners

capco

SCOTTISH WIDOWS

Brookfield

STARWOOD

1. Active joint ventures only

GPE.
Greater together



Appendix: Flex

Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 598,000 sq ft; 187 units committed

GPE.

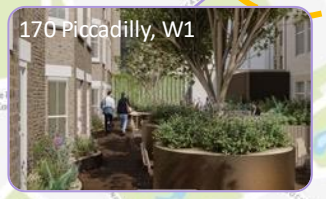




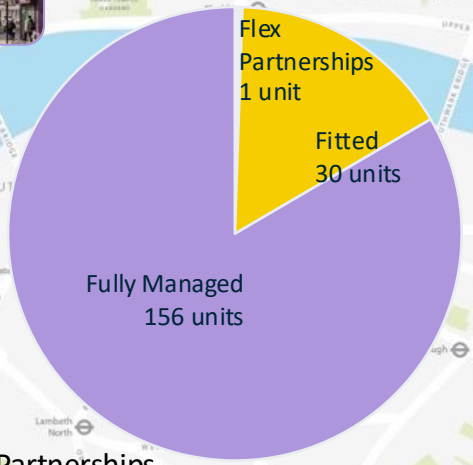








56% West End[1]	**24** buildings	**3,400 sq ft** avg. unit size
£226 psf avg. rent[2]	**116** customers	**3.3 years** avg. lease length



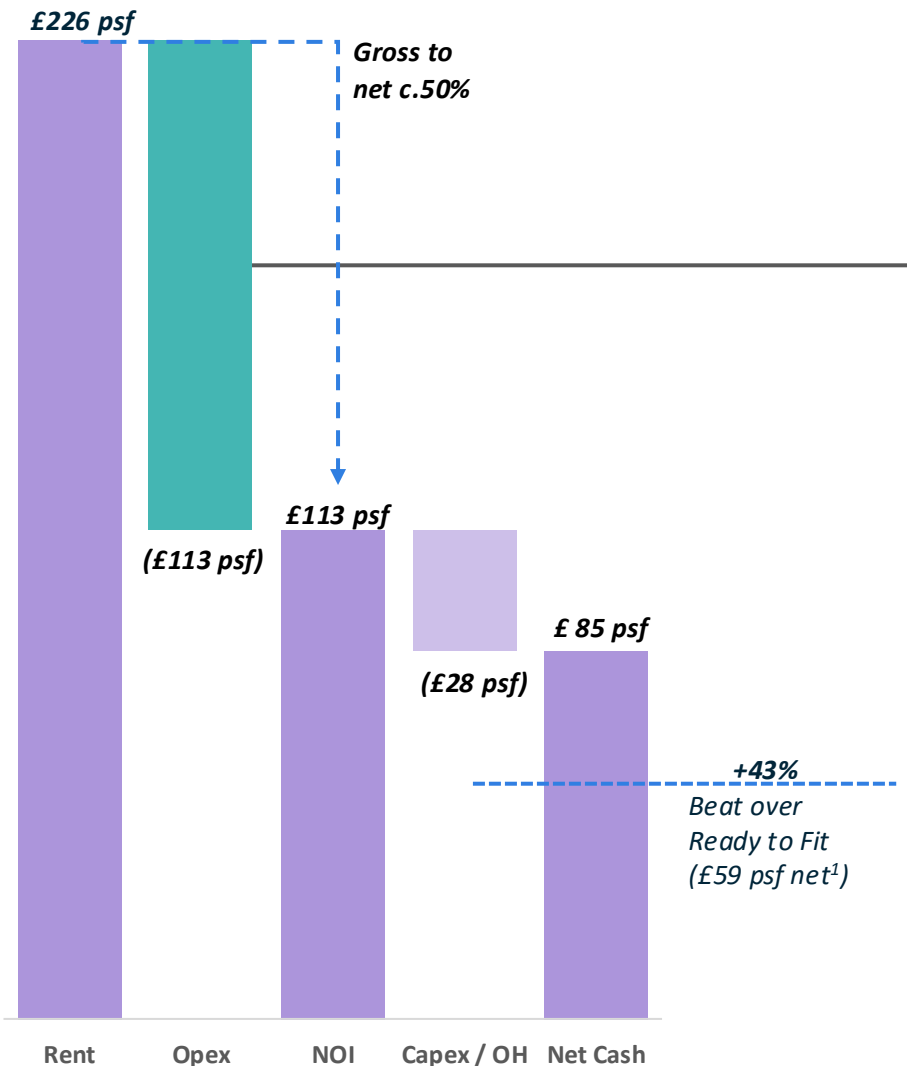
Flex clusters | Fully Managed | Fitted | Flex Partnerships

1. By NIA 2. Average Fully Managed let rent

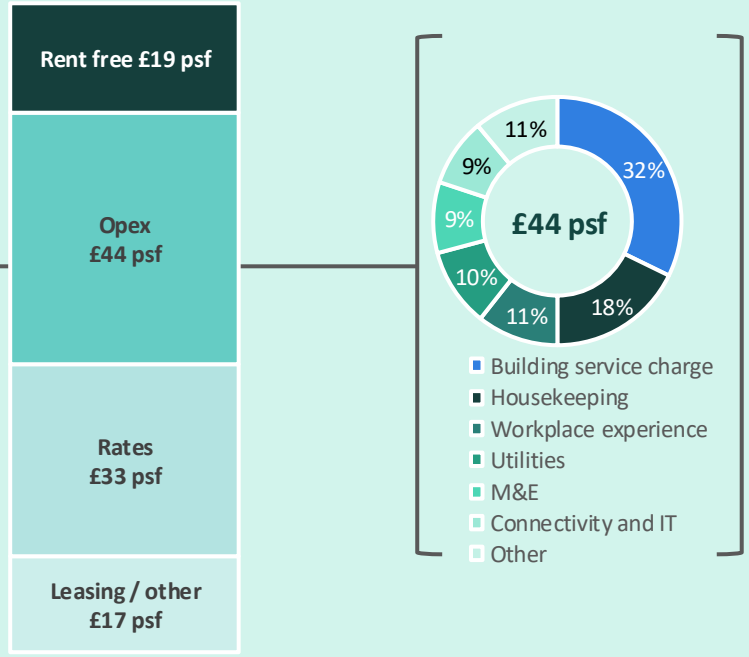
GPE Fully Managed

Delivering significant beat to Ready to Fit

Fully Managed generating 43% more cash than Ready to Fit



Deducting £113 psf of costs to reach NOI…



… And £28 psf of capex and overheads to get to a net cash position

- £150 psf fit out over 10 years (£15 psf p.a.)
- £5 psf pa refresh spend
- £8 psf of Fully Managed specific corporate overheads

1. Ready to Fit ERV after deducting rent free, transaction fees and head rent

Our Fully Managed Offer

With high quality service as standard

All inclusive office offer:

- Community manager
- Business rates
- Food & beverage
- Utilities
- Cleaning
- Maintenance inc. handyman service
- Planting
- Waste management

Attracting Corporate and AI-Led Customers

CATELLA APAM

OXFORD STREET DEVELOPMENT CORPORATION

TRAVELZOO

sky

AI

CloudBees.

WAVESTONE

LEGORA

Vanta

No. of units[1]	156
Annualised rent roll / NOI	£68m / £34m
Average lease term	2.7 years
Average unit size	3,400 sq ft
Average rent	£226 psf, +99% v Ready to Fit[2]

1. Including committed at 30 Sept 2026. 2. Net effective NOI vs Ready to Fit, deals completed in 12 months to 30 Sept 2026

Fully Managed: Three Significant Refurbishment Schemes

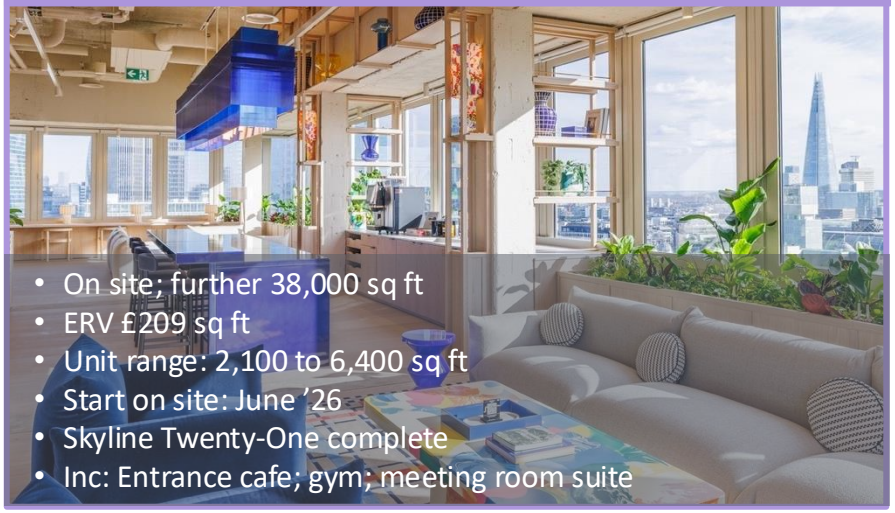
Collectively delivering best in class space into our target clusters

The Courtyard, WC1



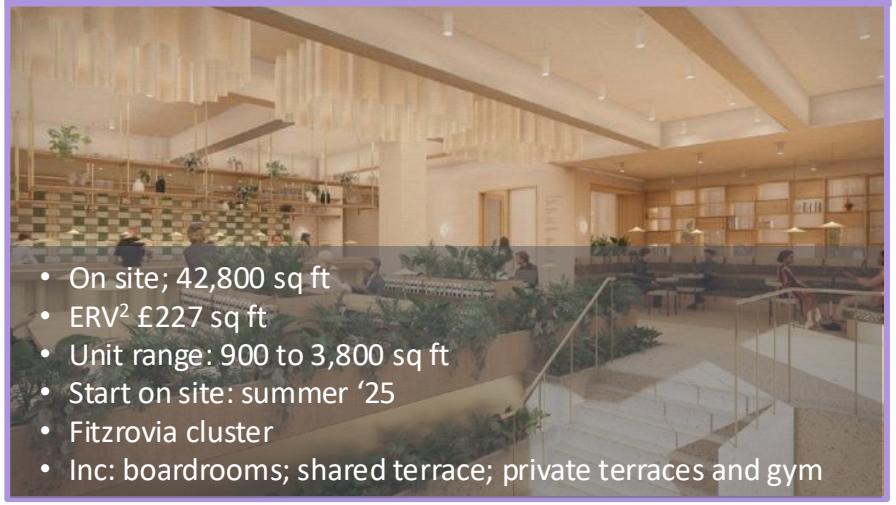
- On site; 48,700 sq ft[1]
- ERV[2] £234 sq ft
- Unit range: 1,000 to 6,100 sq ft
- PC: summer '27
- Fitzrovia cluster, opposite 31/34 Alfred Place
- Inc: gym; event space; rooftop terrace, bar and boardrooms

City Tower, EC2

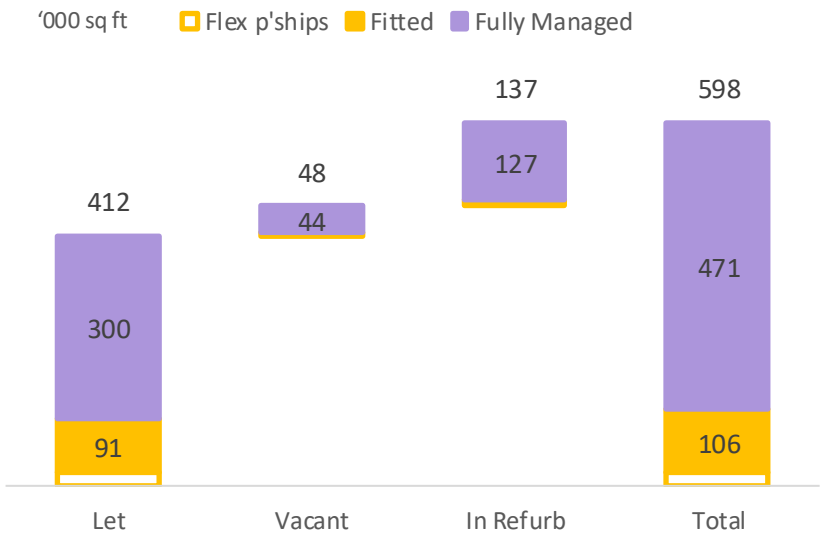


- On site; further 38,000 sq ft
- ERV £209 sq ft
- Unit range: 2,100 to 6,400 sq ft
- Start on site: June '26
- Skyline Twenty-One complete
- Inc: Entrance cafe; gym; meeting room suite

The Howlett, W1



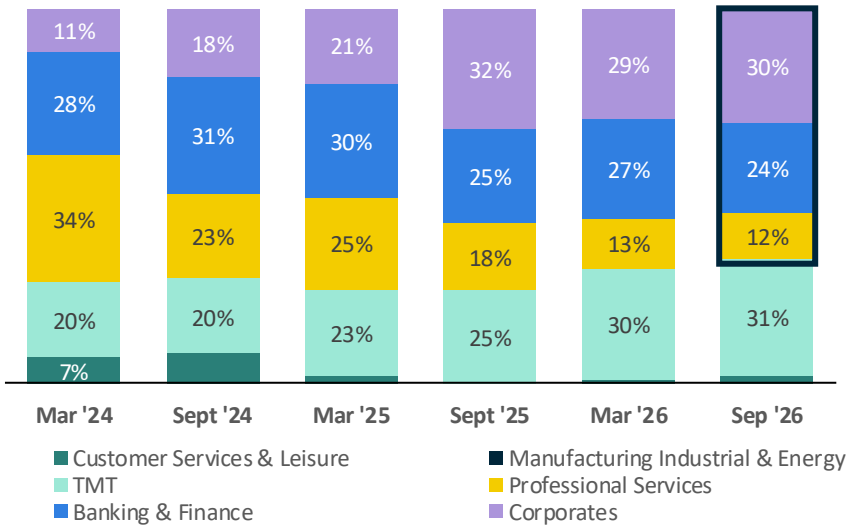
- On site; 42,800 sq ft
- ERV[2] £227 sq ft
- Unit range: 900 to 3,800 sq ft
- Start on site: summer '25
- Fitzrovia cluster
- Inc: boardrooms; shared terrace; private terraces and gym



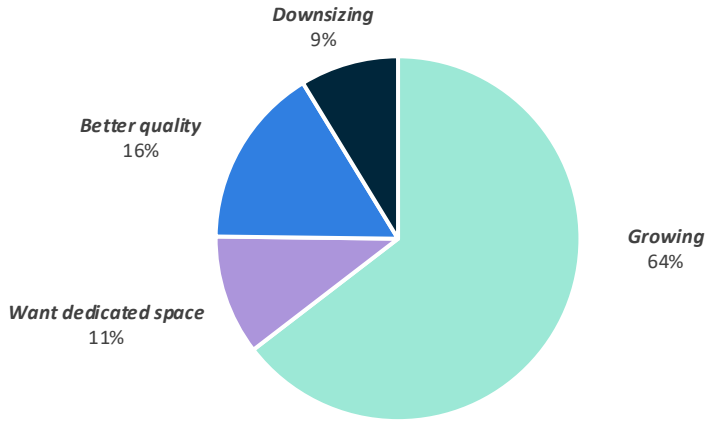
1. Excluding retail 2. Average Fully Managed ERV

Fully Managed: Our Customer and Submarket Mix

Customer mix: predominantly well-established companies

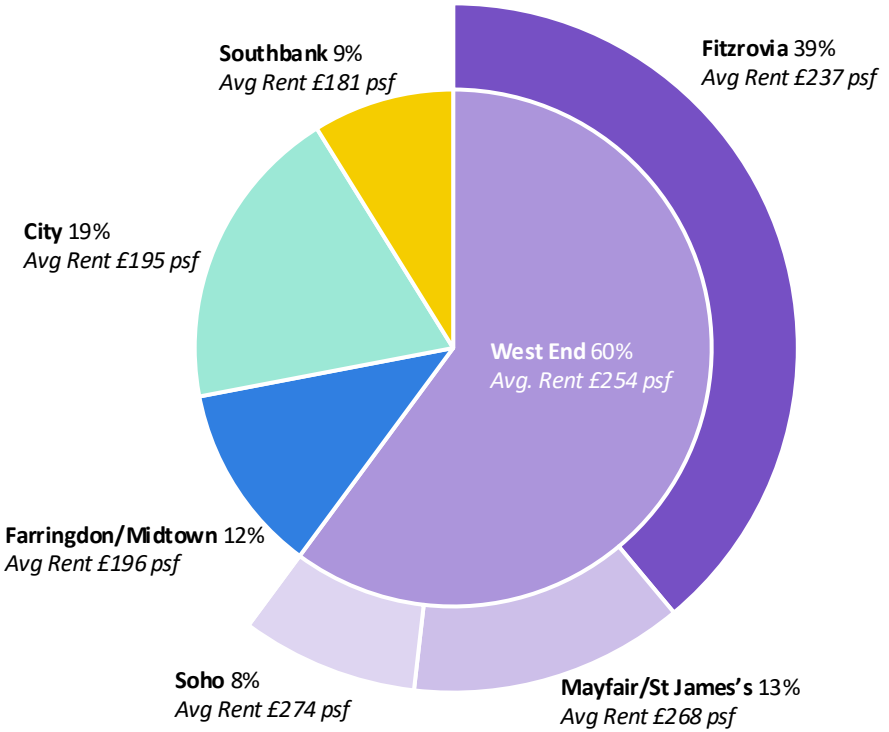


Reasons new customers are attracted to GPE Fully Managed[1]



GPE submarket mix: focus on key clusters

% committed at Sep '26 (inc. on site refurbs)
Avg Rent £psf at Sep '26



1. New customers since Oct 25

Our Fully Managed Performance

How we measure performance

Lettings	12mths to Sep '26	Target	Calculation	Purpose
Yield on cost	**7.0%**	6.0%+	$\frac{\text{Flex NE rent – opex – voids}}{\text{Book value + Capex}}$	Relative income return on capital invested
Services margin	**36%**	20%	$\frac{\text{Fully Managed NE rent – Opex – Fitted NE rent}}{\text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	**99%**	50%+	$\frac{\text{Flex NE rent – Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	**58%**	35%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex, ignoring valuation movement
Average lease term	**Break: 2.4yrs** **Expiry: 2.7yrs**	n/a	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit
Retention	**78%**	50%+	$\frac{\text{Rent of customers not leaving at lease event}}{\text{Rent of all lease events}}$	Quantify the number of customers who chose to stay with GPE

Key assumptions / definitions:

- **NE (Net Effective) Rent**: Headline rent – rent free
- **Net cashflow**: NE rent, after opex, voids and capex
- **Opex**: For Fully Managed; service provision, business rates, legal/letting/broker fees, SDLT
- **Voids**: 50% customers vacate on expiry, with 3 month void equates to occupancy of 95%
- **Capex**: Initial CAT A/B capex, plus £5psf p.a. refresh over 10 years

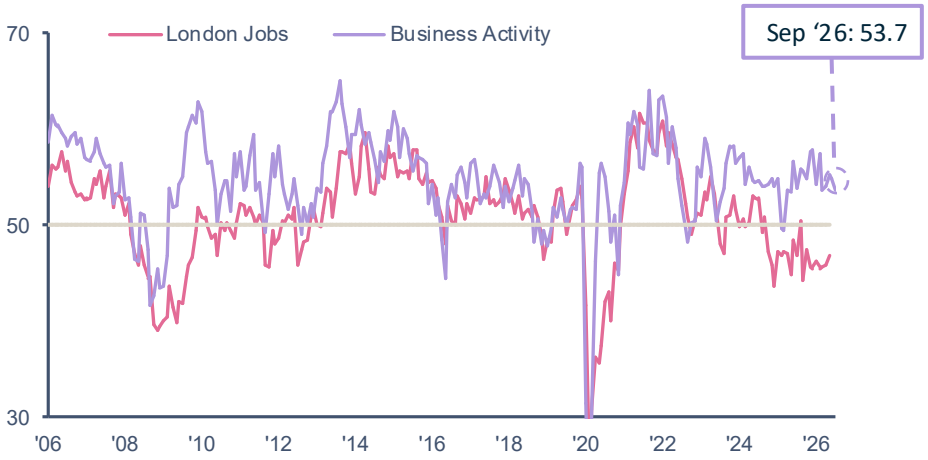


Appendix: Market Conditions

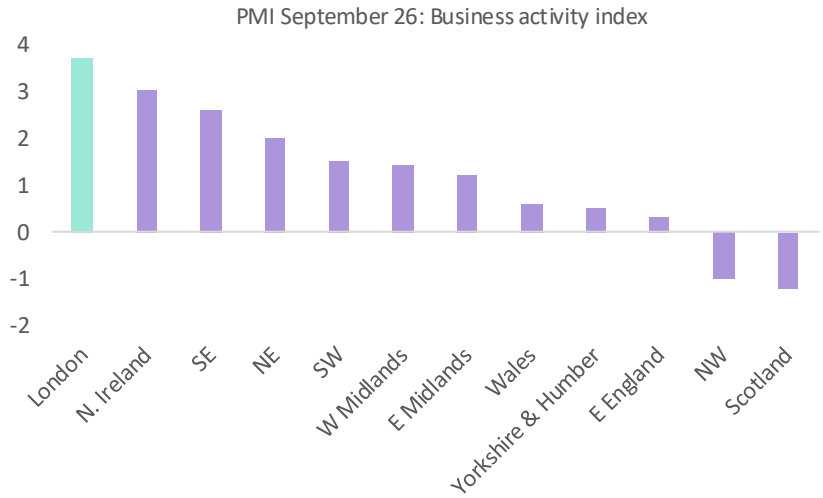
London Market Conditions

London growing and set to outperform the wider UK

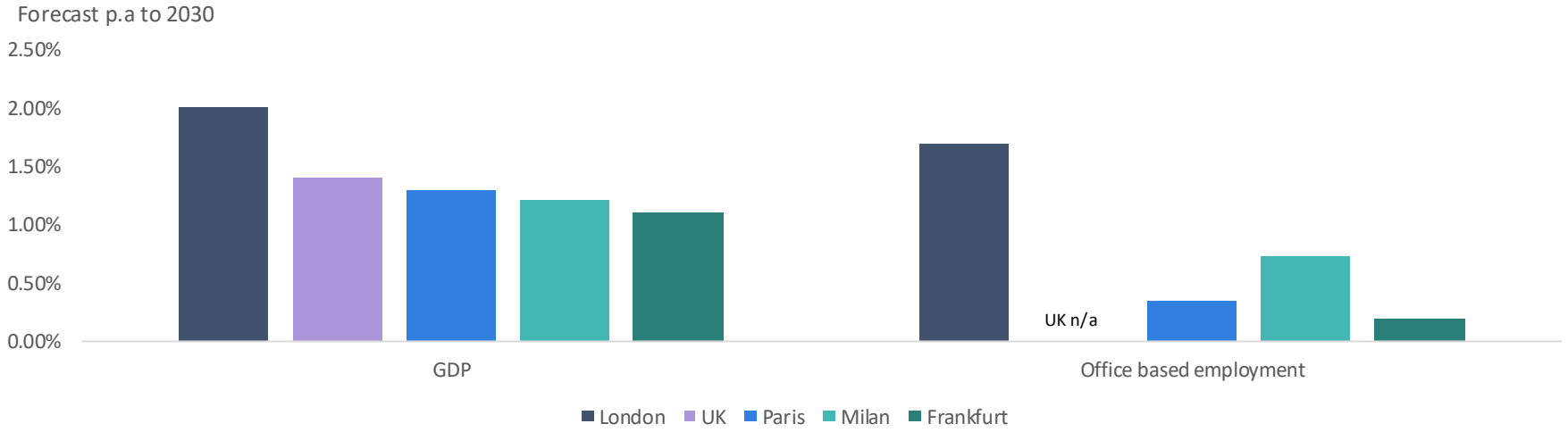
Robust London Business Activity[1]



London Remains in Upper Range of Activity; vs. Rest of UK[1]



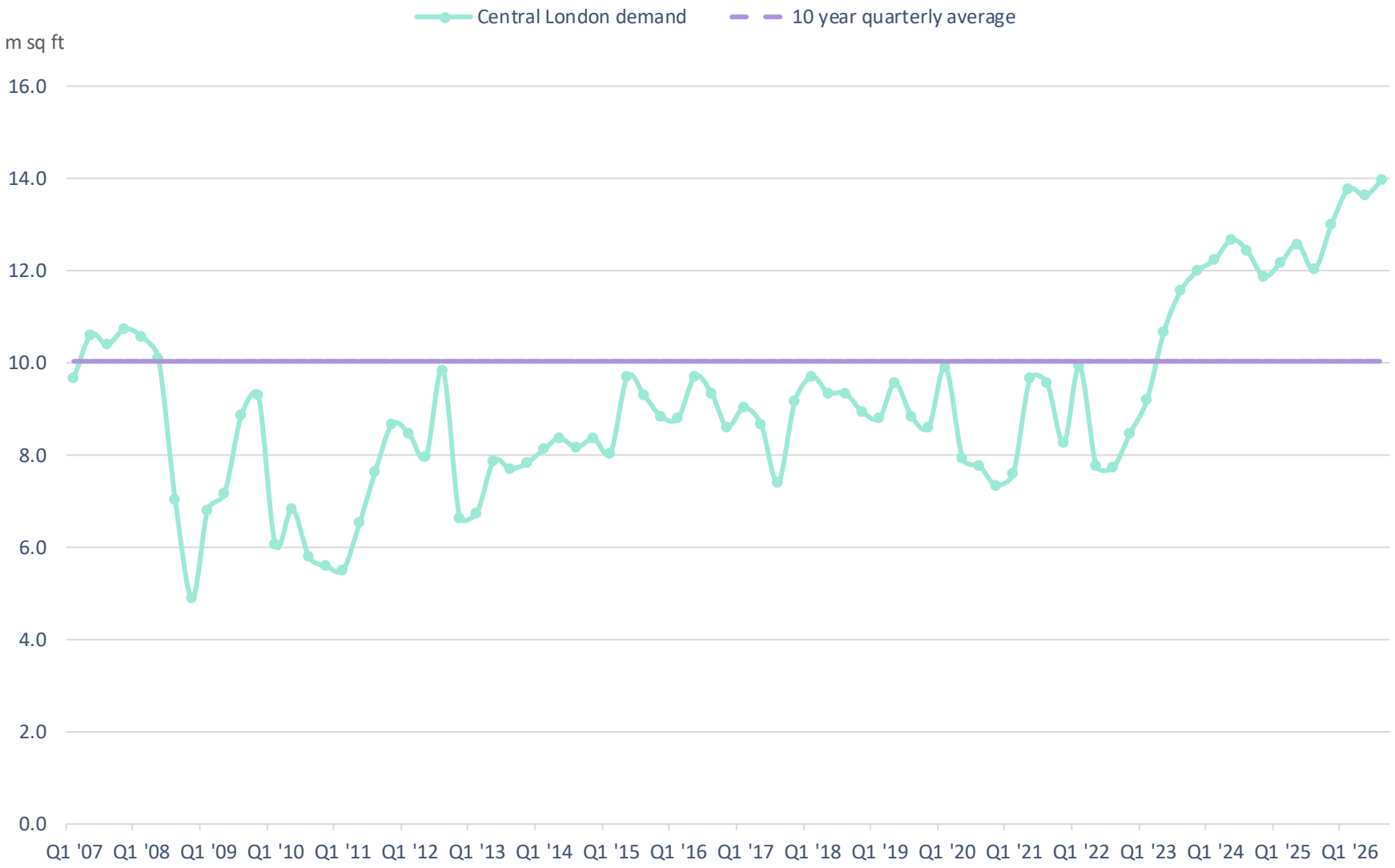
Medium term prospects: London > UK & European peers[2]



1. Natwest PMI 2. Oxford Economics

Central London Active Demand

Active Demand



Source: JLL. Demand reflects City and West End requirements >5k sq ft (consolidated, excludes overlapping requirements)

City Active Demand

>5,000 sq ft

000 sq ft	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Mar '26	Sep '26	Change 12 mths	Change 1st 6 mths	Change 2nd 6 mths
Professional Services	1,177	1,136	945	1,422	951	1,601	1,716	1,347	1,991	2,739	2,545	2,334	2,531	2,097	2,582	2,424	2,560	2,861	3,123	2,592	3,426	3,291	3,280	-4%	-4%	0%
Banking and Finance	2,706	1,370	1,522	1,792	1,094	2,106	2,686	2,010	1,187	1,669	777	1,306	2,312	2,519	1,228	2,532	3,680	3,243	4,009	4,031	3,824	4,128	3,322	-13%	8%	-20%
Technology, Media & Telecomms (TMT)	1,525	1,464	1,576	1,259	997	1,193	541	858	902	1,330	1,444	731	1,220	1,338	688	721	1,232	1,481	895	1,275	1,311	1,710	2,658	103%	30%	55%
Service Industry	812	1,307	1,045	1,131	971	1,316	1,567	1,392	1,529	1,046	886	641	795	894	907	683	643	1,216	1,355	1,100	567	1,106	788	39%	95%	-29%
Public Administration and Institutions	350	709	486	355	181	242	288	235	335	285	419	388	393	623	433	560	508	516	718	375	596	408	461	-23%	-32%	13%
Manufacturing	122	240	130	477	320	293	486	210	224	62	40	0	61	95	339	84	201	390	272	587	294	390	608	107%	33%	56%
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	0%
Total	6,691	6,226	5,703	6,436	4,515	6,753	7,285	6,052	6,168	7,130	6,111	5,400	7,312	7,565	6,175	7,003	8,823	9,708	10,372	9,960	9,881	11,033	11,117	13%	12%	1%

Source: JLL

West End Active Demand

>5,000 sq ft

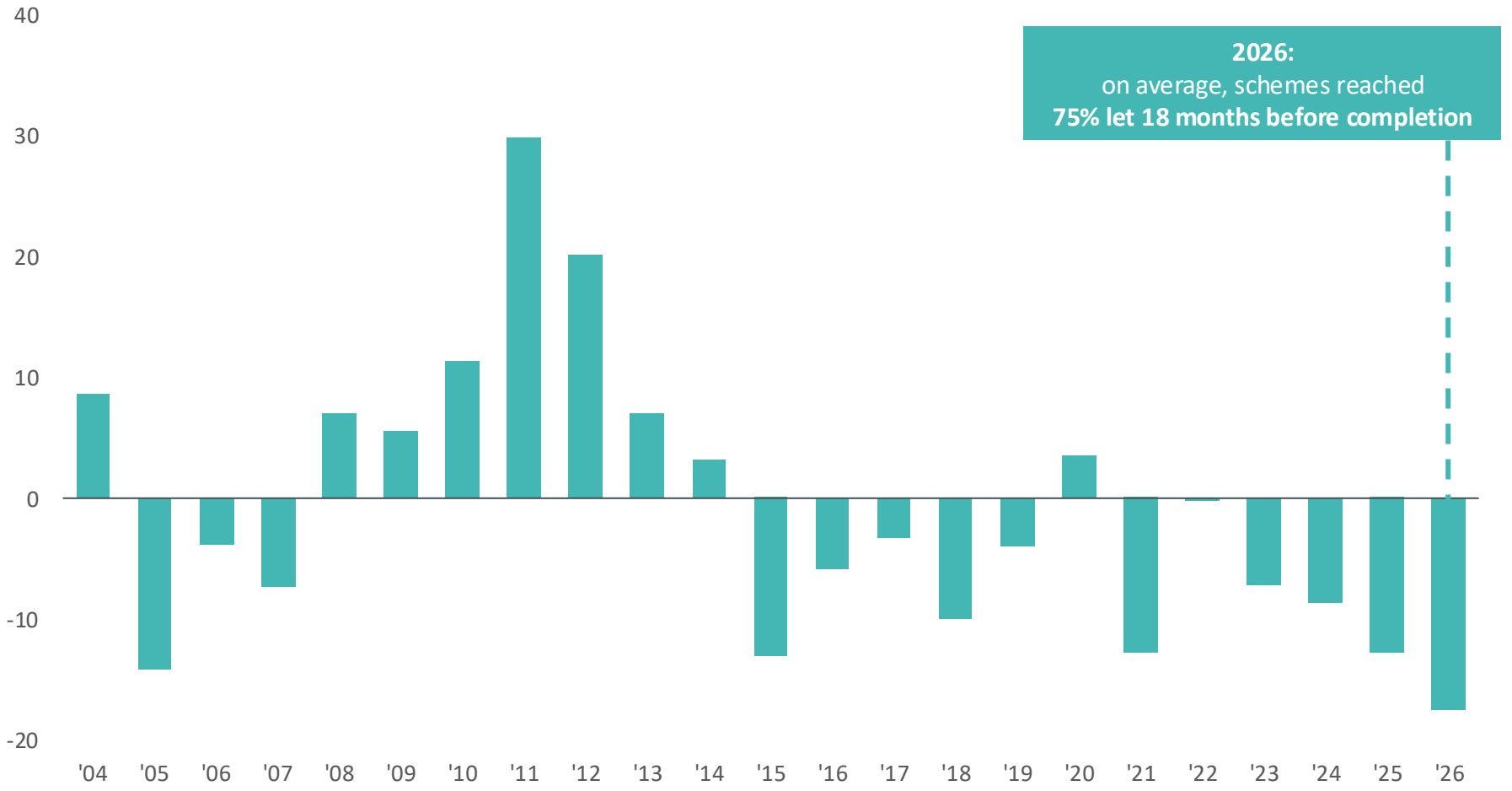
000 sq ft	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Mar '26	Sep '26	Change 12 mths	Change 1st 6 mths	Change 2nd 6 mths
Professional Services	301	242	379	422	332	573	443	273	228	220	379	233	483	365	191	535	1,064	900	594	244	405	614	439	8%	52%	-29%
Banking and Finance	440	213	370	564	515	734	736	1,111	741	973	749	693	1,068	1,187	864	1,300	2,196	1,325	916	1,044	970	1,114	1,050	8%	15%	-6%
Technology, Media & Telecomms (TMT)	1,034	1,043	1,574	959	869	1,086	595	407	645	1,085	939	643	991	1,254	701	741	1,288	1,437	900	874	788	1,817	1,885	139%	131%	4%
Service Industry	618	664	704	639	844	964	1,056	1,281	930	911	874	715	688	620	728	731	736	593	515	529	436	789	539	24%	81%	-32%
Public Administration and Institutions	118	245	462	325	327	620	531	357	183	210	328	290	234	222	28	133	474	449	205	347	113	240	156	38%	112%	-35%
Manufacturing	234	148	483	503	351	167	601	346	434	229	211	209	174	235	253	312	348	269	158	328	176	185	434	147%	5%	135%
Other	0	0	25	25	250	0	0	0	0	0	0	0	5	0	0	0	0	11	0	0	50	0	0	0%	0%	0%
Total	2,743	2,557	3,995	3,438	3,489	4,145	3,962	3,776	3,160	3,627	3,478	2,782	3,642	3,881	2,764	3,751	6,105	4,982	3,287	3,365	2,937	4,760	4,503	-53%	62%	-5%

Source: JLL

Central London Take-Up

Central London development leasing velocity

Months from PC to achieve 75% let

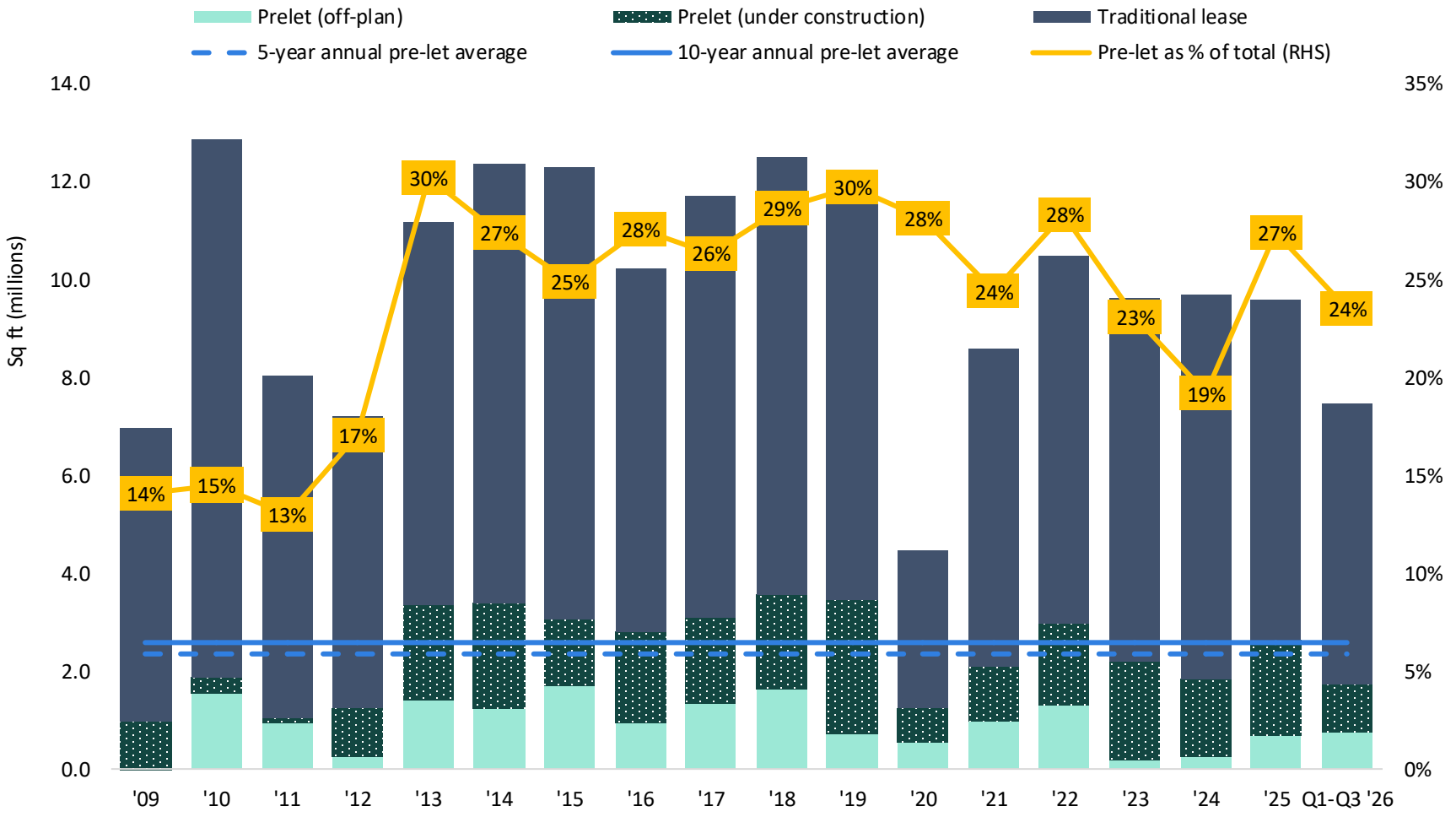


Source: CBRE

Central London Take-Up

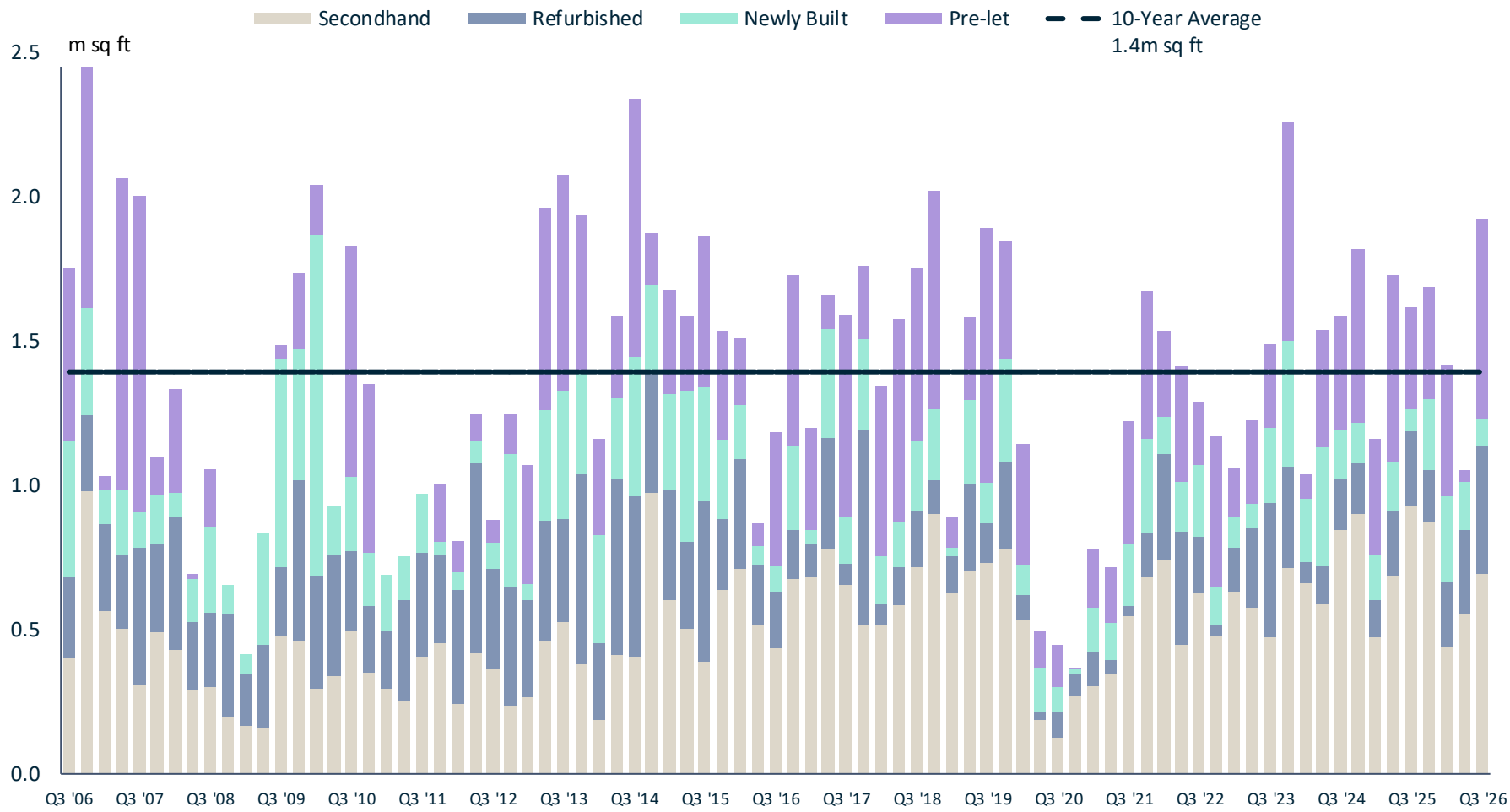
Pre-let activity

Pre-let activity represents 24% of Central London office take in 2026 to date



Source: Cushman & Wakefield

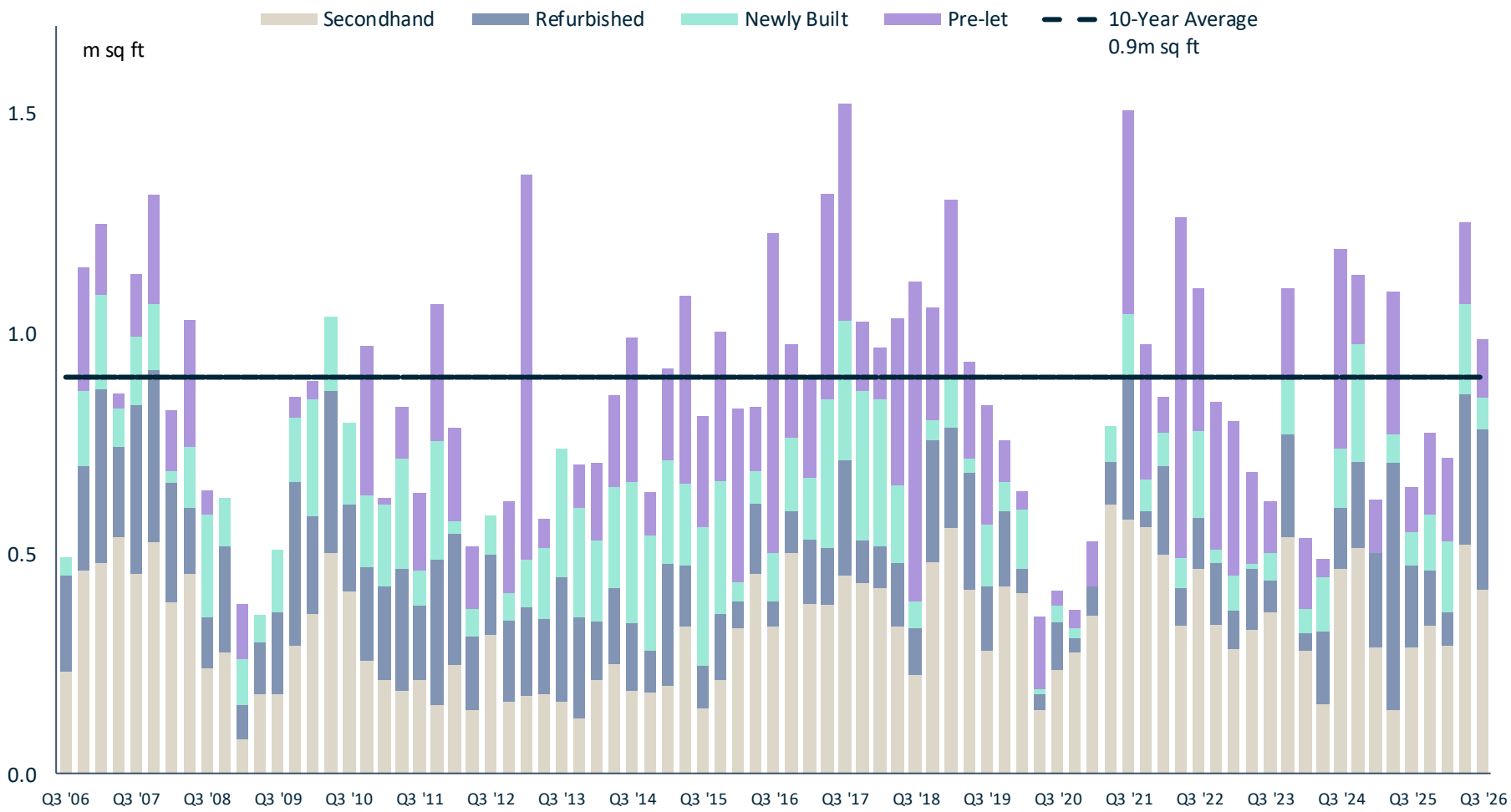
City Take-Up



7.7	4.2	3.4	6.5	3.8	3.9	6.4	7.0	7.0	5.1	6.2	6.4	6.4	3.9	3.1	5.9	4.9	6.4	6.3	6.1
12-month Take-Up (m sq ft)																			

Source: JLL

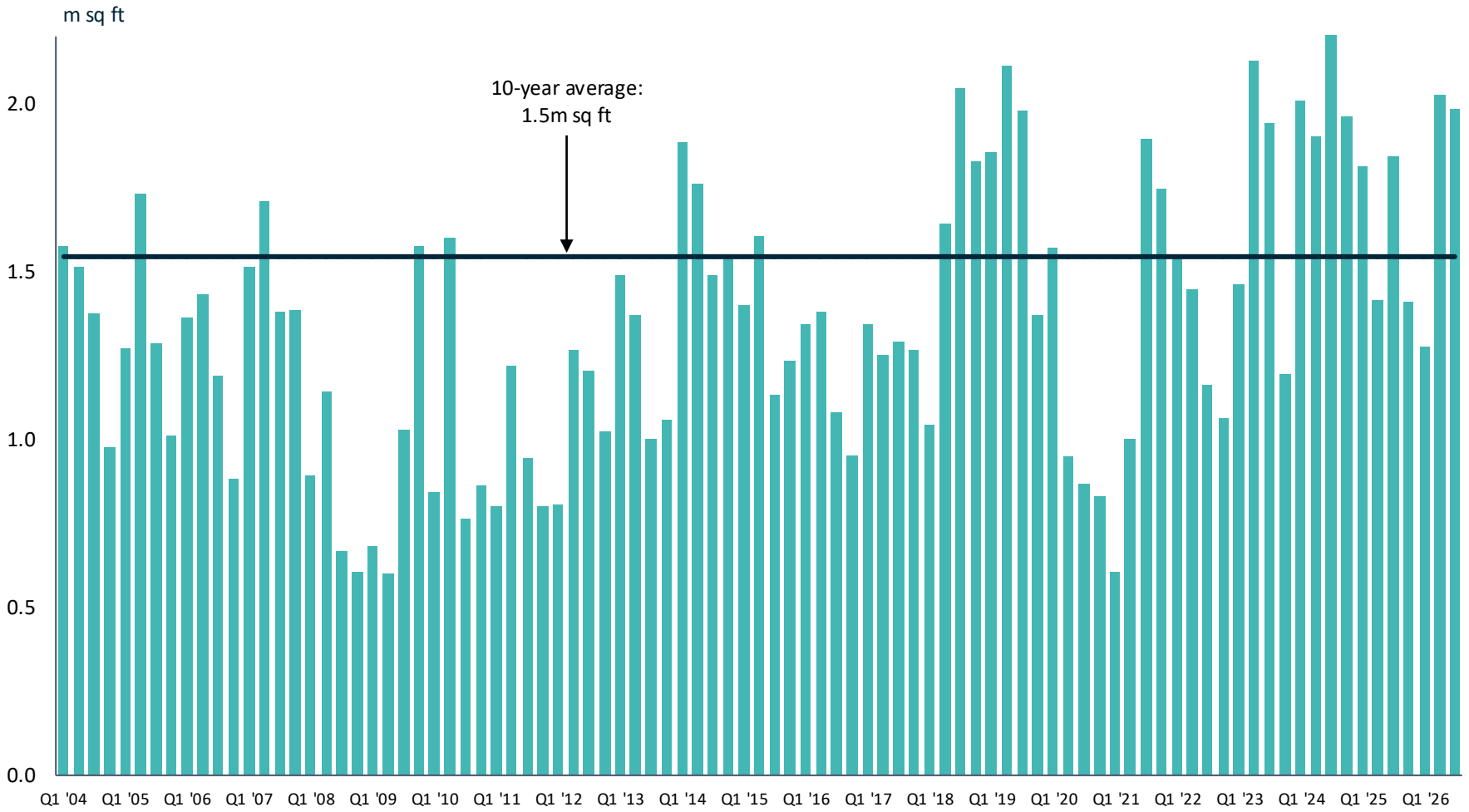
West End Take-Up



4.4	3.8	1.9	3.6	3.1	3.0	3.3	3.3	3.5	3.9	4.7	4.2	4.1	2.2	3.2	4.2	3.0	3.3	3.5	3.7
12-month Take-Up (m sq ft)																			

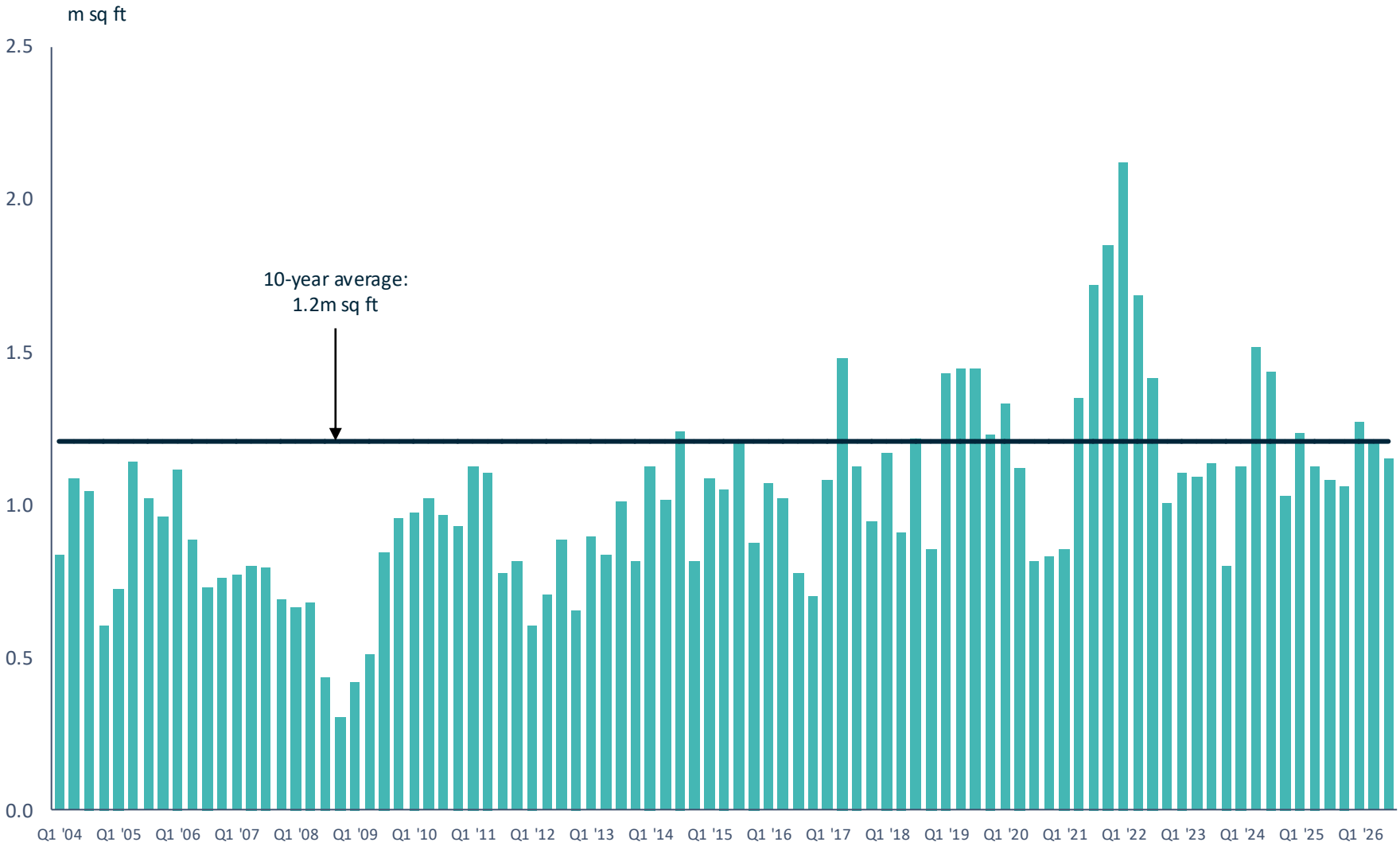
Source: JLL

City Office Under Offer



Source: CBRE

West End Office Under Offer



Source: CBRE

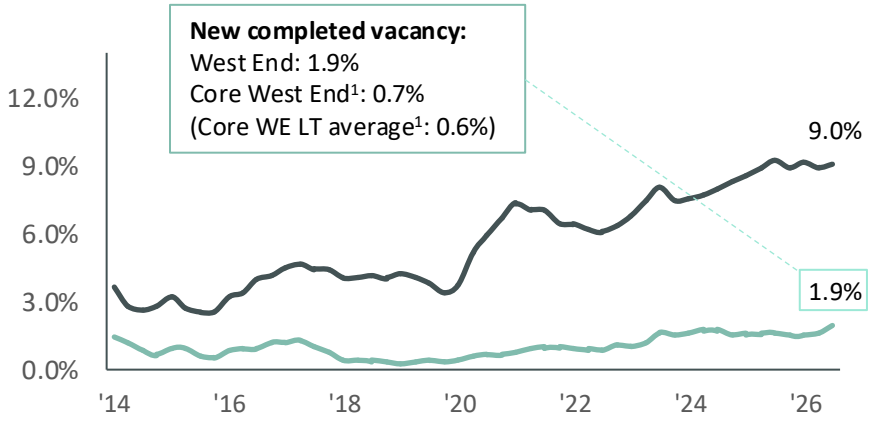
Central London Vacancy

Newly built & total vacancy (sq ft) as a % of total stock

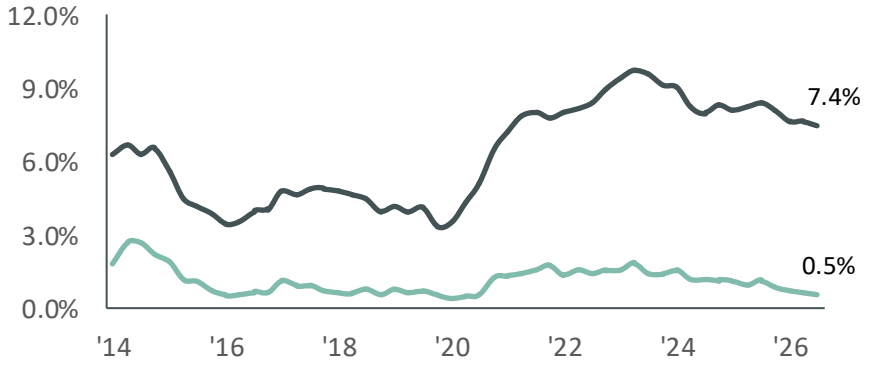
Central London



West End



City



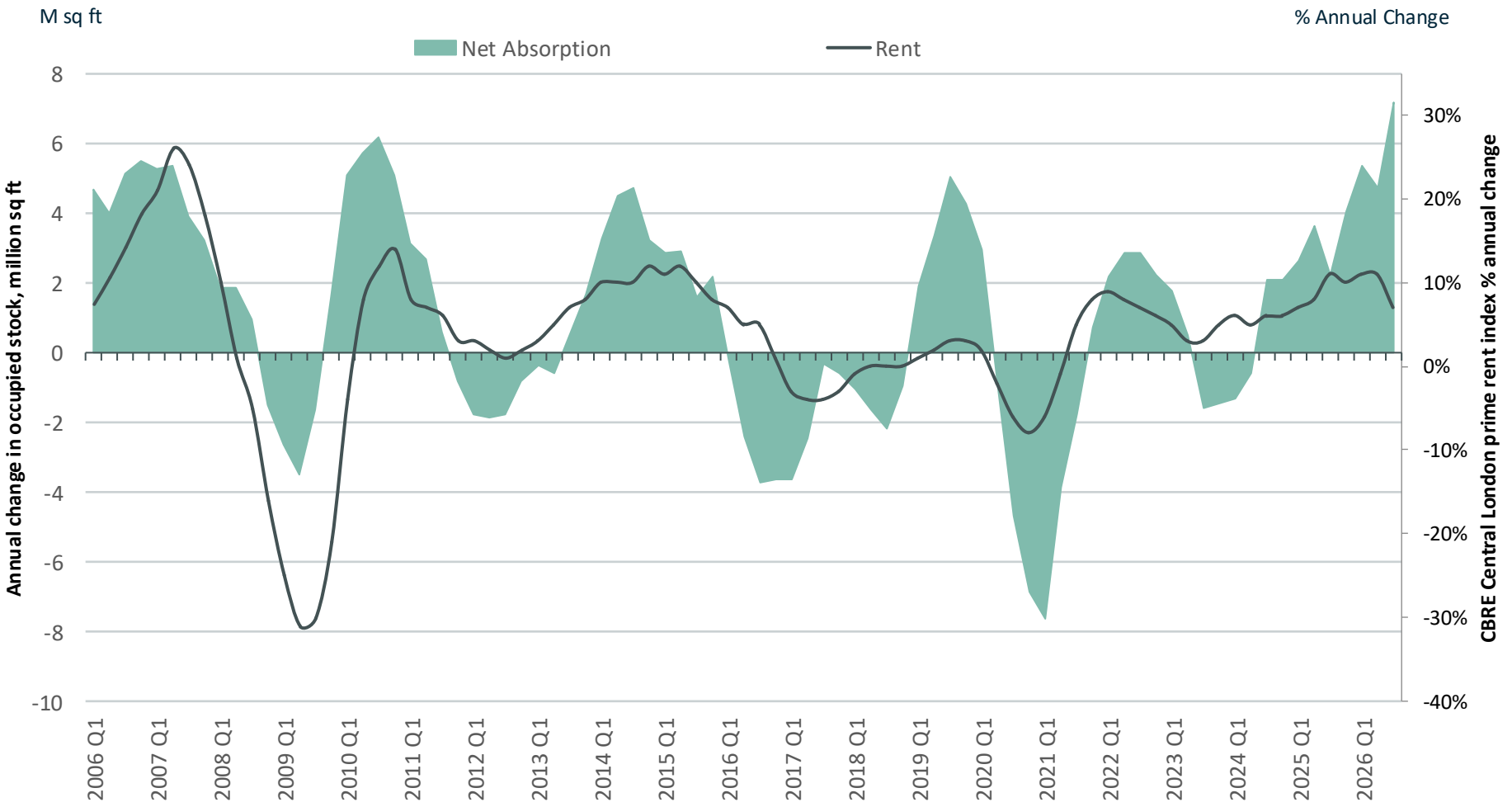
Newly Completed Total Vacant Stock

Source: JLL 1. Core West End: Mayfair, North of Oxford Street, Fitzrovia, Bloomsbury, Soho and St James's

Central London Demand

Q1 Net Absorption

Change in occupied stock (LHS) vs Central London Prime Rent Index (RHS)

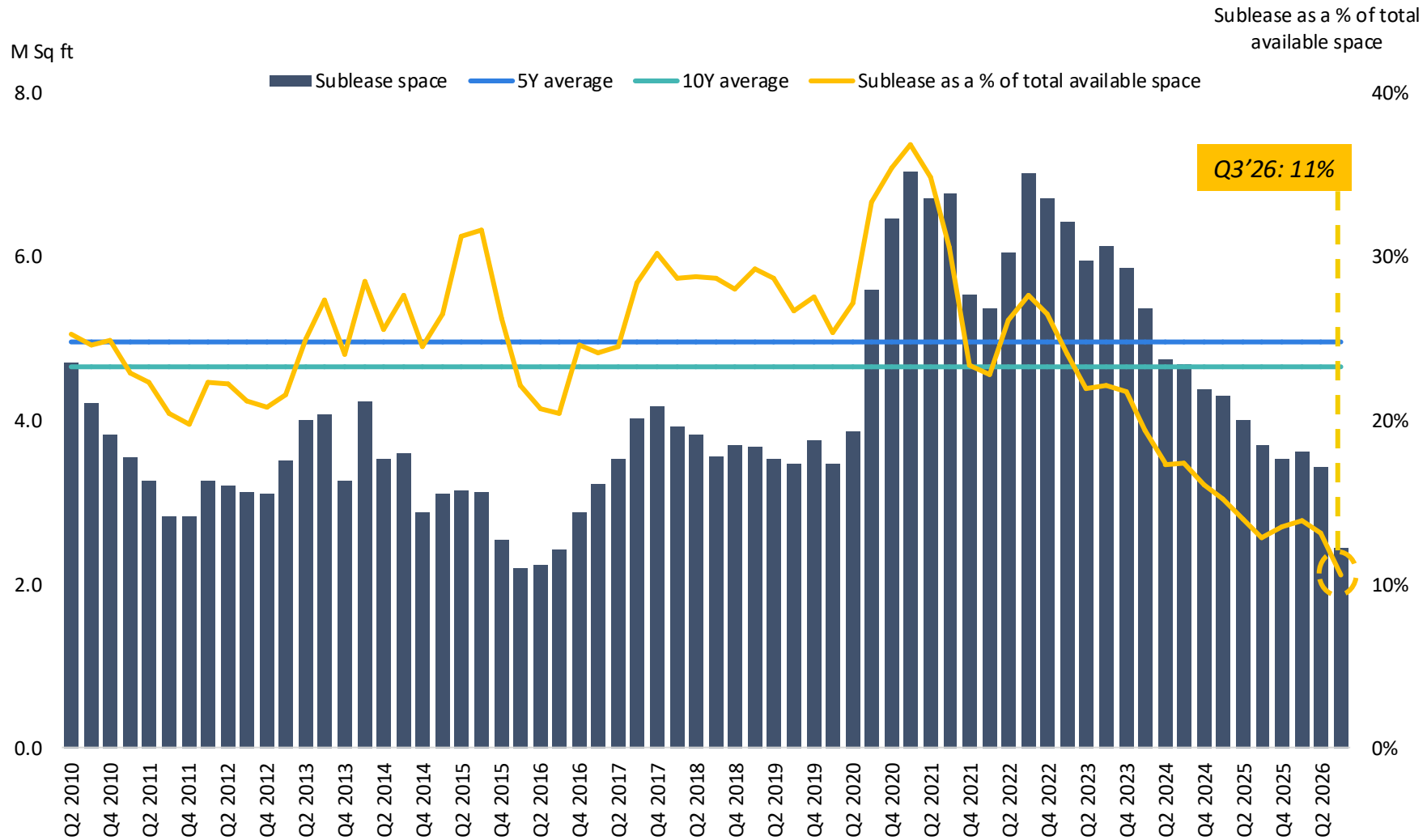


Source: CBRE

Central London Supply

Occupier controlled supply

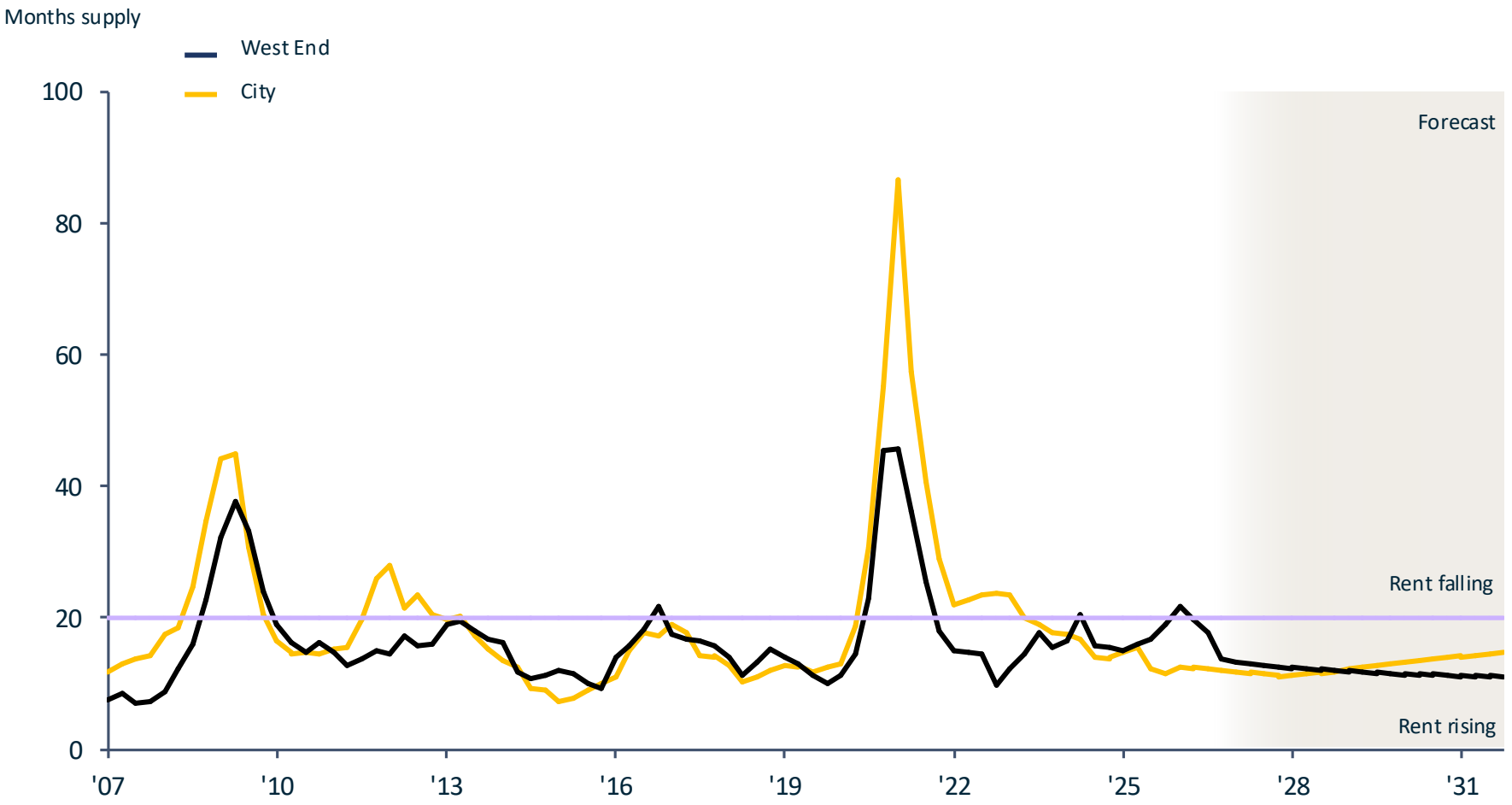
Sublease space currently represents 11% of total available space; lowest on record



Source: Cushman & Wakefield

London Market Conditions

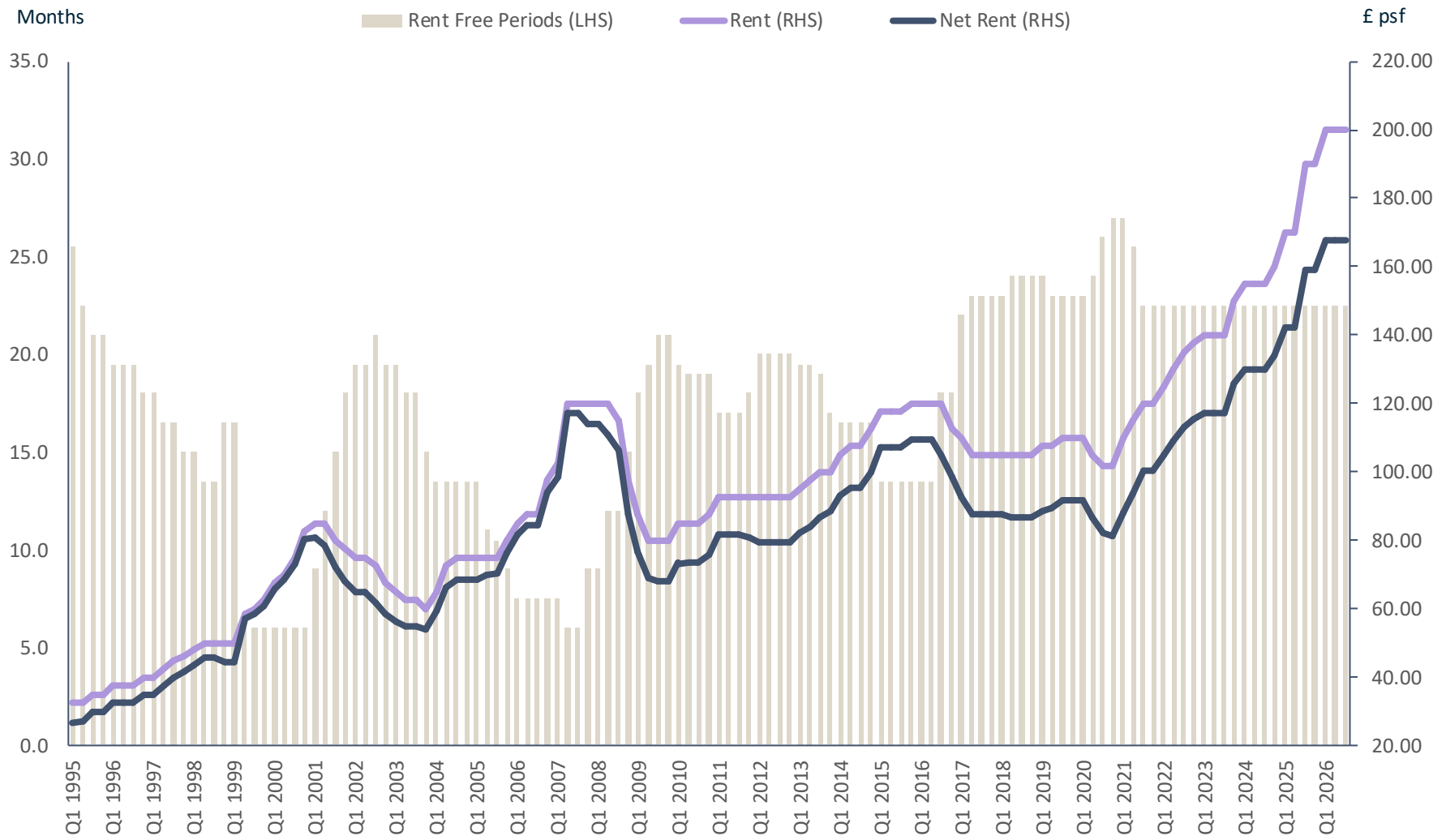
PMA: Office Market Balance



Source: PMA

West End Top Prime Rents

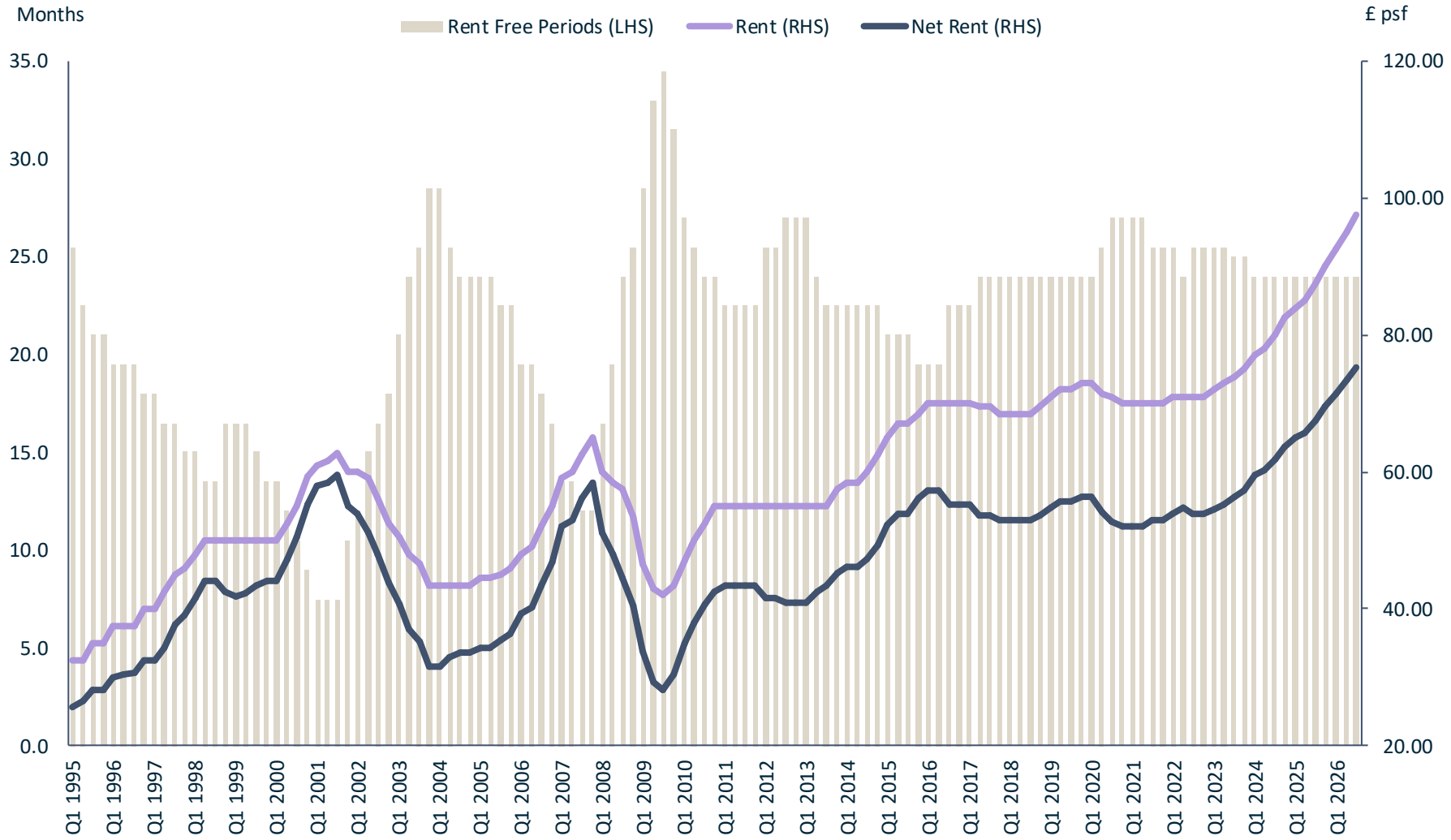
vs. rent free periods



Source: CBRE

City Top Prime Rents

vs. rent free periods

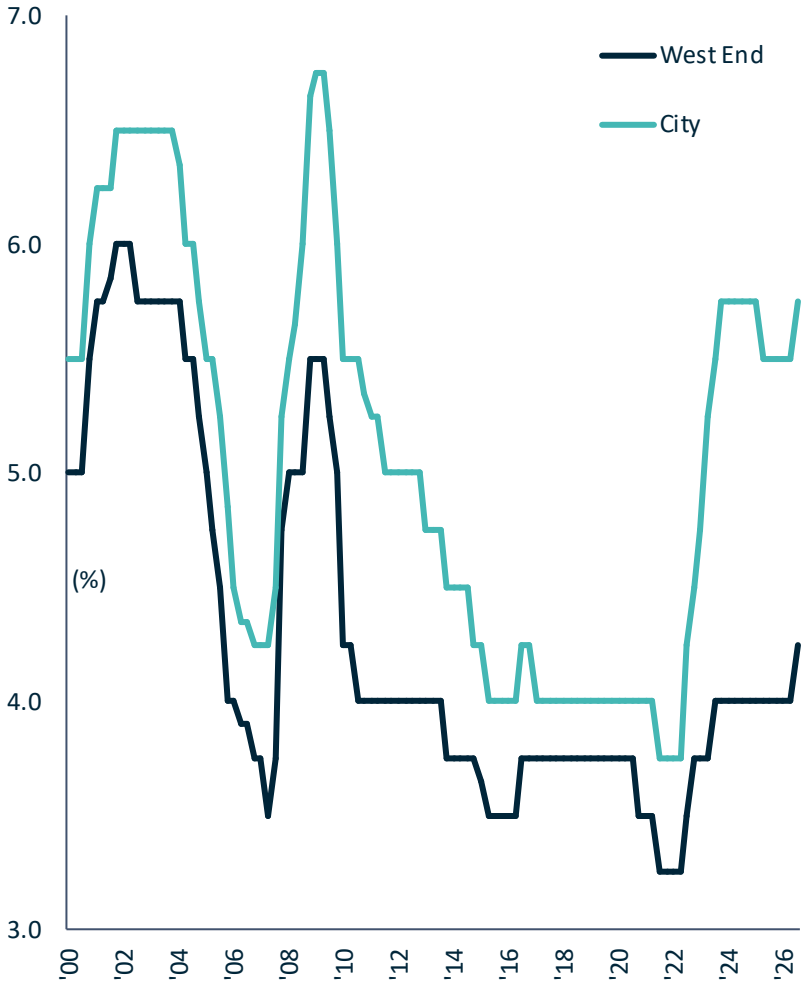


Source: CBRE

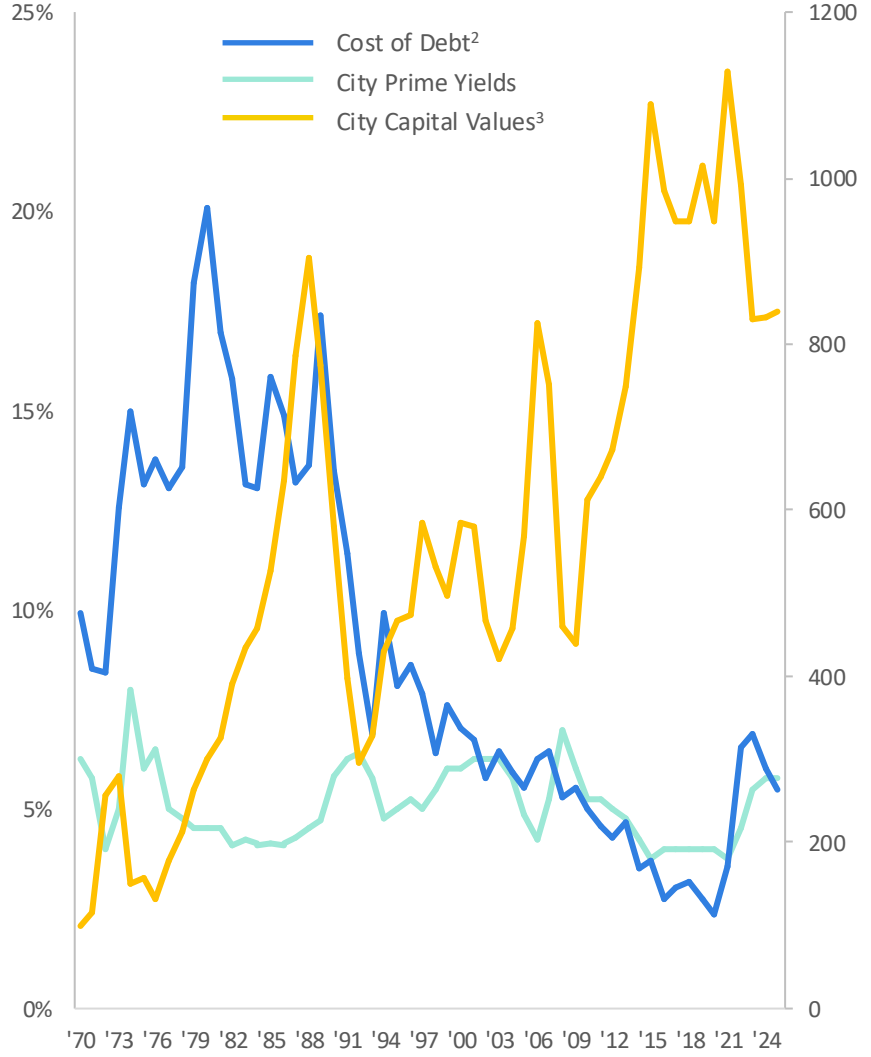
Investment Market Conditions

Yields

Office Yields[1]



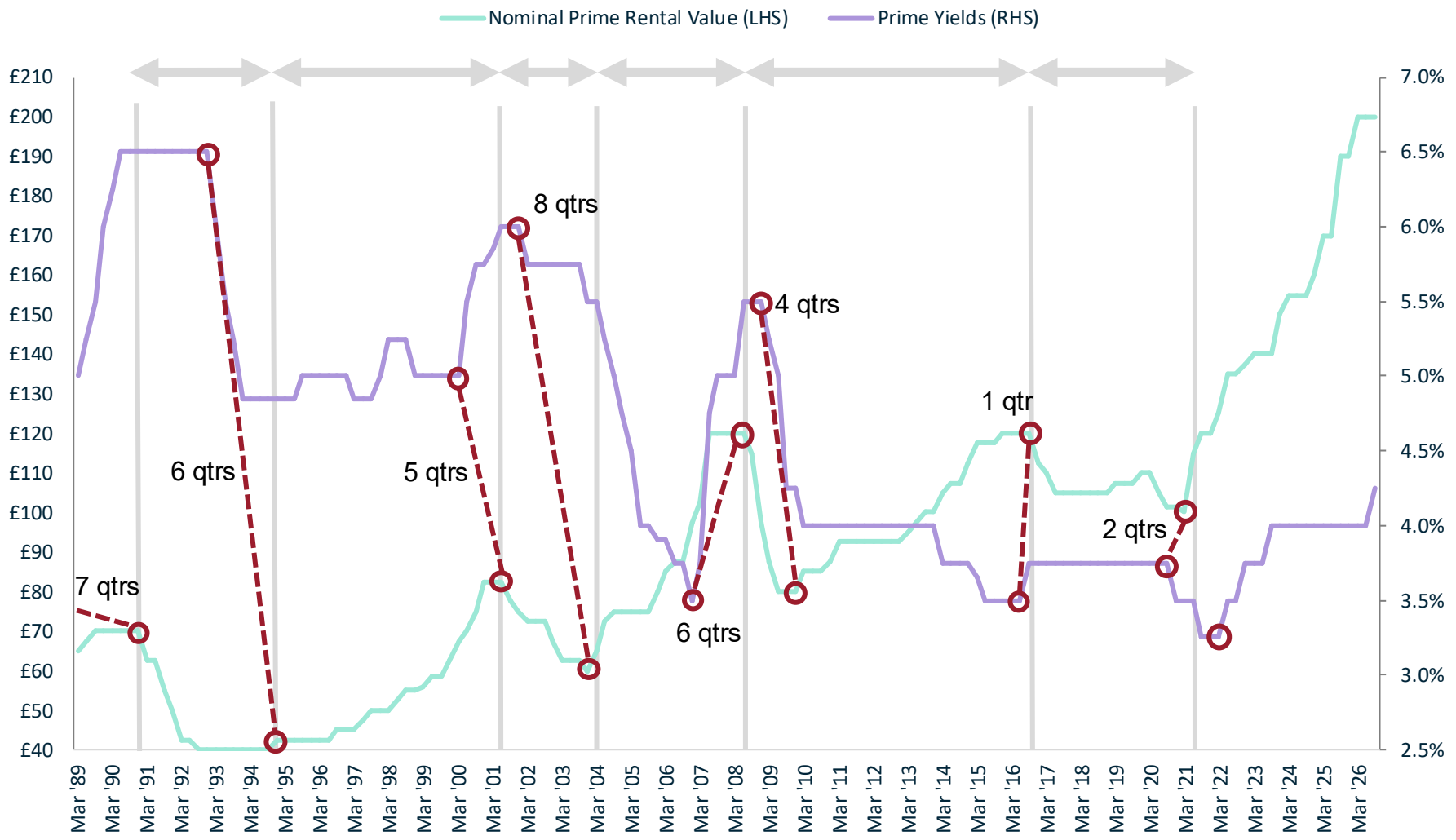
Correlation to interest rates in line with long term average



1. CBRE 2. 5-year swap rate plus Bayes / De Montfort Lending Survey Prime office margin 3. Right hand scale 1970=100

History of Rental Lags to Yield Moves

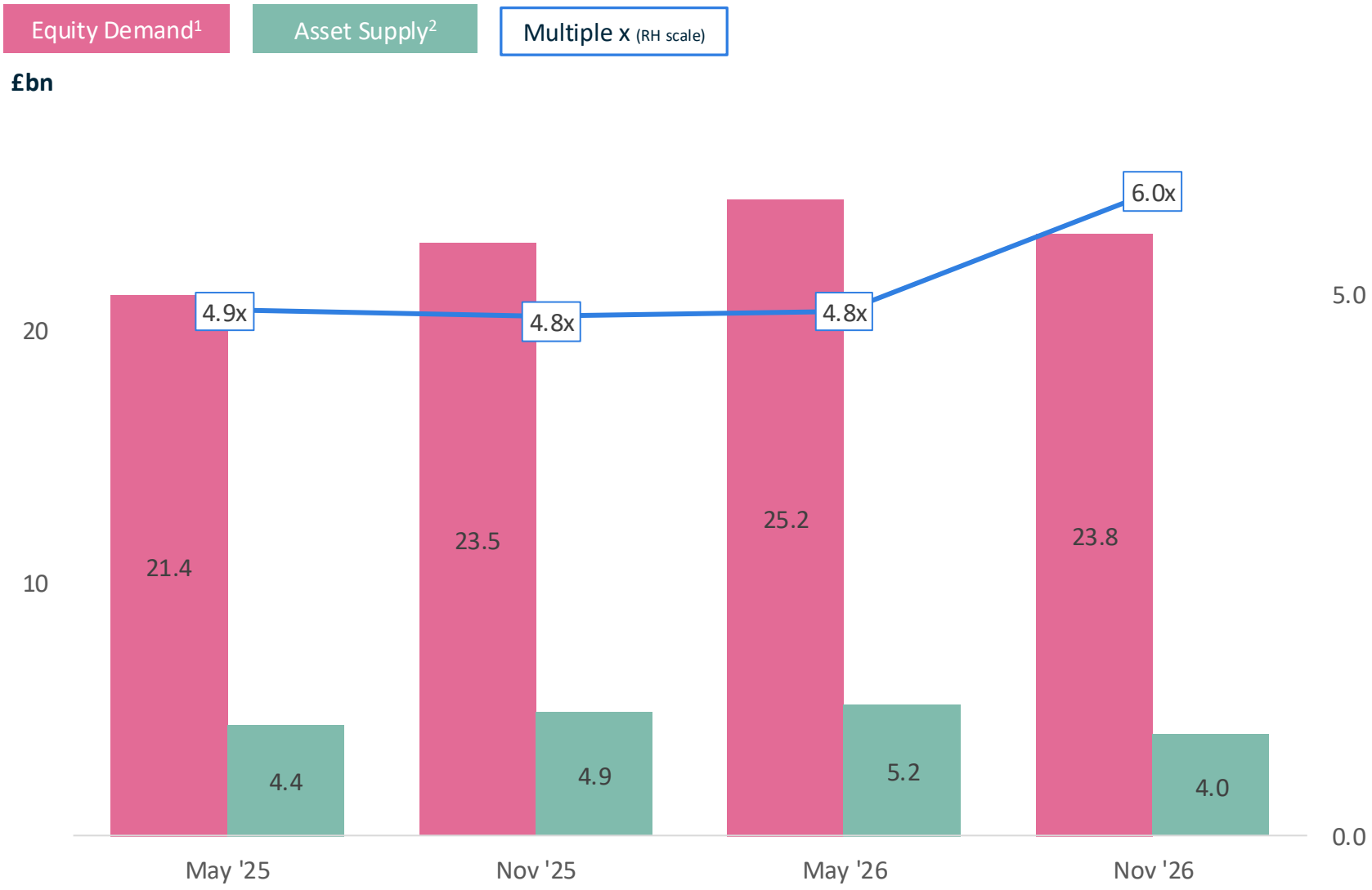
West End Prime yields and rental growth



Source: CBRE, GPE

Investment Demand and Asset Supply

Central London



1. CBRE 2. GPE, available stock on the market

Equity Demand and Supply

Central London investment & development property

Equity Demand[1]

	2014		2015		2016		2017		2018		2019		2020	2021		2022		2023		2024		2025		**2026**	
£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	**Nov**
Private	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3	16.3	15.7	16.0	11.3	10.0	9.4	7.8	7.8	6.3	7.0	7.0	7.2	**6.5**
UK REITs	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.5	1.8	1.8	2.0	2.5	2.5	2.0	2.0	1.2	1.0	0.8	1.1	1.0	1.0	1.0	**0.9**
Sovereign / Overseas Funds	11.5	17.0	18.0	16.0	17.3	16.0	14.0	14.5	15.4	13.8	10.0	10.5	13.5	14.5	12.1	14.7	14.0	12.3	7.7	7.2	8.5	8.4	9.0	7.9	**7.0**
UK Funds	2.0	2.5	4.0	3.5	2.5	1.5	1.0	1.0	0.8	1.0	1.7	1.7	1.8	2.0	2.0	2.0	1.4	1.2	0.9	0.7	1.1	1.1	1.8	2.0	**2.6**
US Capital	4.5	5.5	5.5	4.5	4.5	4.5	6.0	5.0	4.0	3.0	3.0	3.0	3.0	4.0	5.0	5.0	4.4	2.4	2.1	2.3	2.8	3.4	4.1	6.3	**6.0**
German Funds	1.3	1.5	2.5	1.8	1.0	1.5	2.0	2.0	1.2	1.0	1.5	1.5	2.0	2.5	2.5	1.7	1.5	1.0	0.7	0.4	0.7	0.5	0.6	0.8	**0.8**
	27.8	**34.0**	**40.0**	**35.8**	**33.8**	**38.5**	**39.5**	**39.0**	**37.0**	**34.0**	**31.8**	**32.8**	**38.6**	**41.2**	**40.1**	**36.7**	**33.3**	**27.5**	**20.2**	**19.2**	**20.5**	**21.4**	**23.5**	**25.2**	**23.8**

Asset Supply[2]

	2014		2015		2016		2017		2018		2019		2020	2021		2022		2023		2024		2025		**2026**		6 mnth	12 mnth
£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	**Nov**	% chng	% chng
City	0.7	1.8	1.0	6.1	3.3	3.1	4.2	7.9	2.3	2.4	1.8	1.6	6.9	4.1	4.2	4.3	3.6	2.3	2.2	2.0	2.5	2.4	1.3	1.3	**2.4**	**+84%**	**+84%**
West End	1.6	1.5	1.0	1.8	1.6	1.4	1.7	3.2	3.7	1.9	1.7	2.0	2.2	2.2	2.5	2.1	2.8	2.3	3.5	1.9	2.4	2.0	3.6	3.9	**1.6**	**(59%)**	**(55%)**
Total	2.3	3.3	2.0	7.9	4.9	4.5	5.9	11.1	6.0	4.3	3.5	3.6	9.1	6.3	6.7	6.4	6.4	4.6	5.7	3.9	4.9	4.4	4.9	5.2	**4.0**	**(23%)**	**(18%)**
Multiple	12.1	10.3	20.0	4.5	6.9	8.6	6.7	3.5	6.2	7.9	9.1	9.1	4.2	6.5	6.0	5.7	5.2	6.0	3.5	4.9	4.2	4.9	4.8	4.8	**6.0**		

1. CBRE, figures not available for May 20 2. GPE, available stock on the market

GPE Acquisition Criteria and Opportunities

Acquisition Criteria: Fully Managed

- Amenity-rich locations; excellent transport links
- Clustering around existing GPE holdings: Soho, Mayfair/St James's, Fitzrovia, Southwark, Farringdon/Midtown, plus target clusters around stations in King Cross, Liverpool St & Waterloo
- 30-60k sq ft; divisible floorplates; units of 2-6k sq ft
- Potential for great ground floor experience and external amenity space

Accretive Metrics

Stabilised Yield on Cost	6%+
Cashflow Premium	35% > Ready to Fit
Net Effective Rent	50% > Ready to Fit
Services Margin	20%+

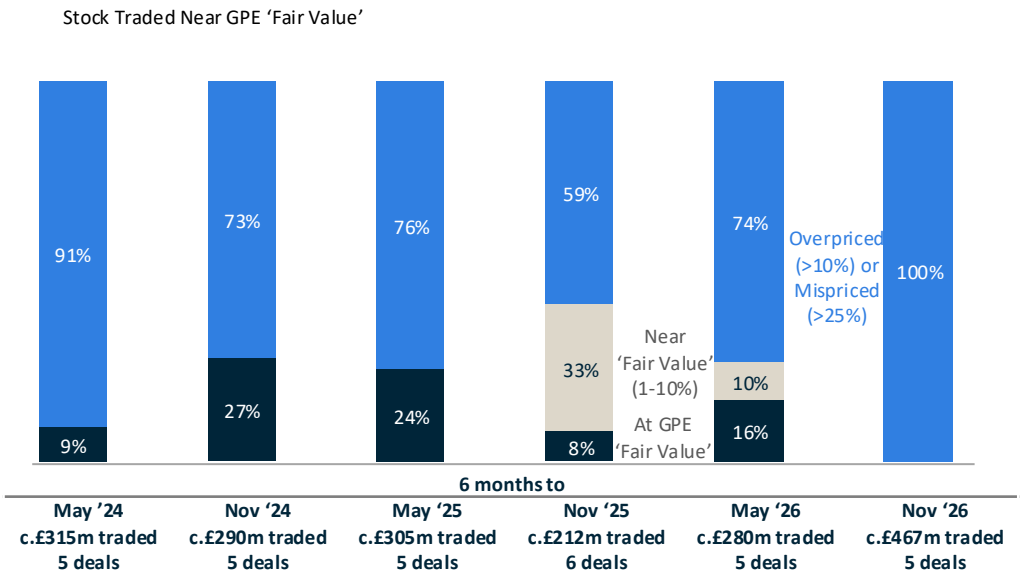
Acquisition Criteria: HQ Repositioning

- Tired, inefficient, poor EPC ratings, with angles to exploit
- Major refurb / redev; potential to add square footage
- Core central London near excellent infrastructure
- Discount to replacement cost; off-market
- Low rents; low cap val psf

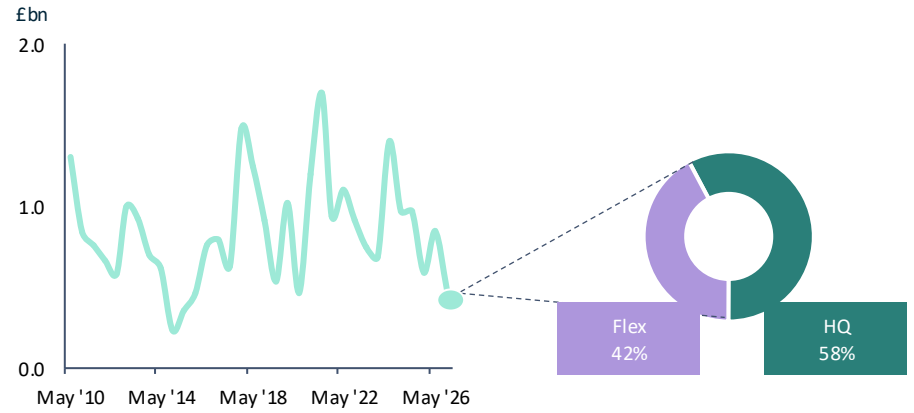
Accretive Metrics

Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Vendors' Value Aspirations

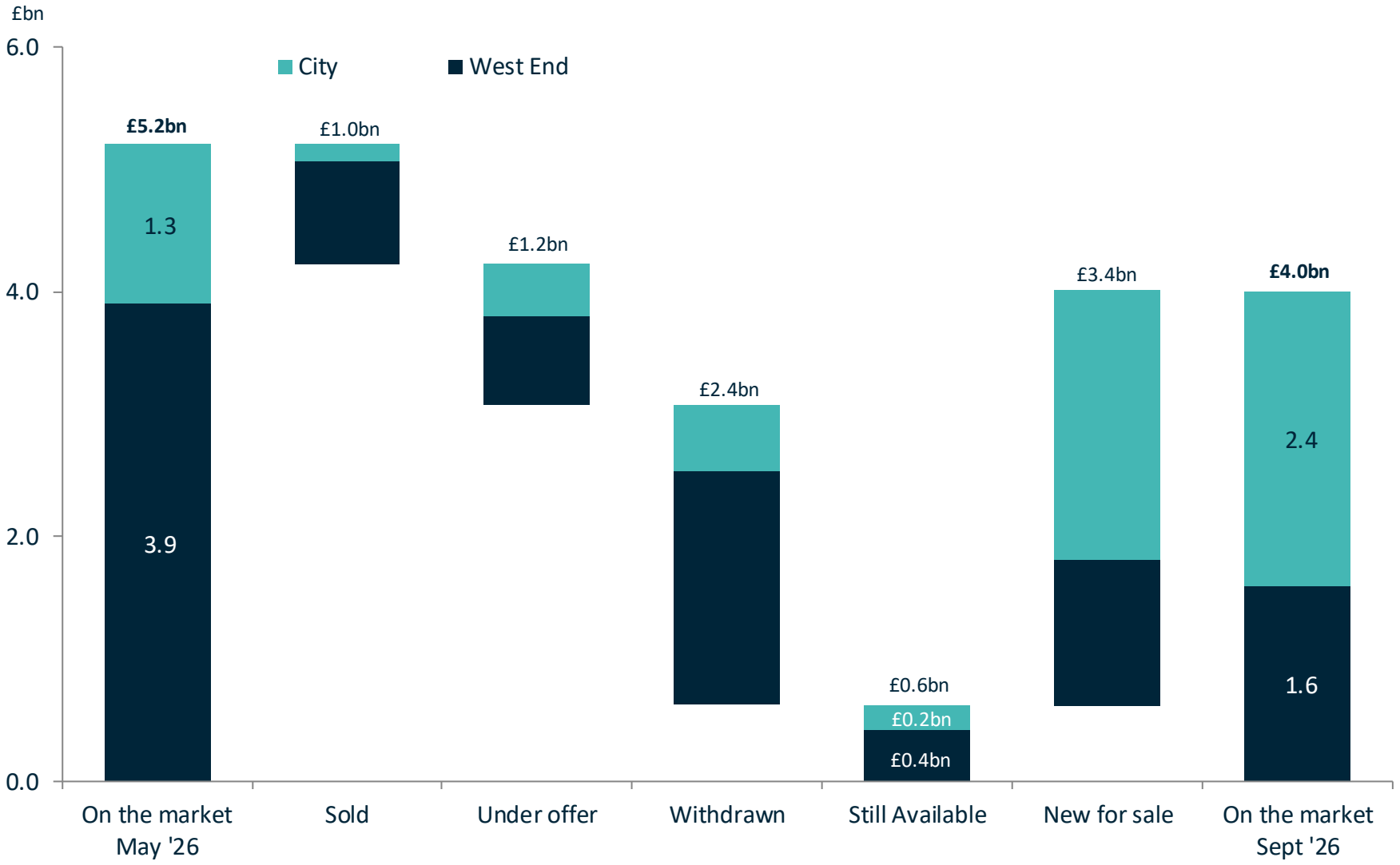


Acquisition Targets under Review



Asset Supply[1]

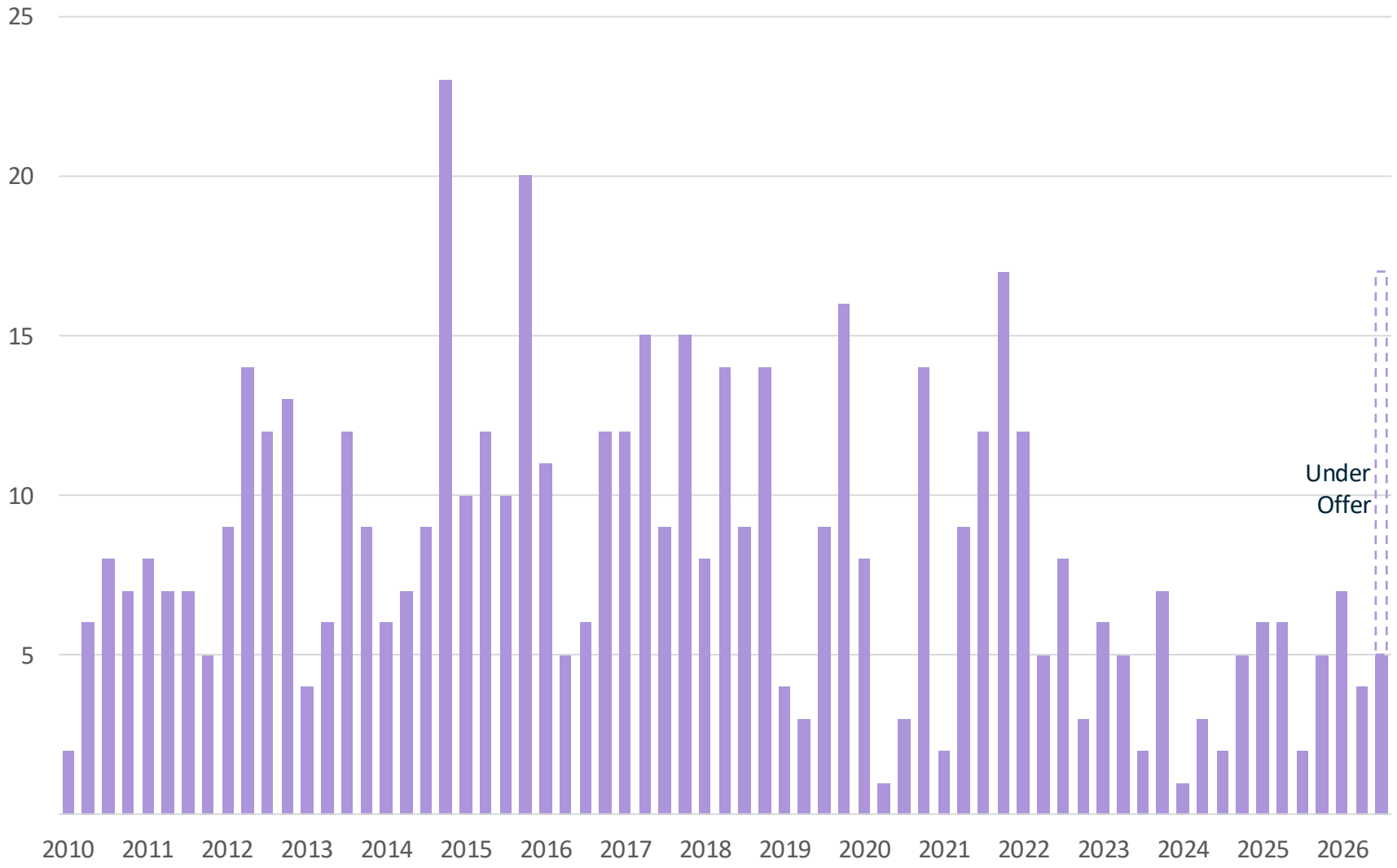
Lower Still at £4.0bn



1. GPE, available stock on market

Central London Deals

Number of Deals £100m+



Source: JLL



Appendix: Sustainability

Delivering on our Roadmap to Net Zero

Strong progress

30 Duke Street St James's, SW1

Delivering outstanding sustainability performance

Targeted Performance:

- Upfront Embodied carbon 494kgCO_2e/m^{2*}
- GPE Circularity Score 40%
- BREEAM Outstanding
- EPC A rating



* Excluding Scope of Cat A Fit-out

Degassing our portfolio

49%[1] of the portfolio gas-free

Commitment: remove gas fired boilers from portfolio by 2030

- 49%[1] of the portfolio gas-free; up 26%
- Boilers removed from largest energy consuming asset
- Feasibility studies underway for remainder of portfolio
- 'No new-gas' requirement embedded in future projects



Progress across the business

40% reduction in energy use intensity[2]

47% reduction in embodied carbon[3]

3.2% biodiversity net gain

80% rated or targeted EPC A or B by GIA[4]

1. As at the 31st of March 2026 by Gross Internal Area. 2. when compared to 2016 baseline 3. when compared with our 2020 baseline 4. 73% by value

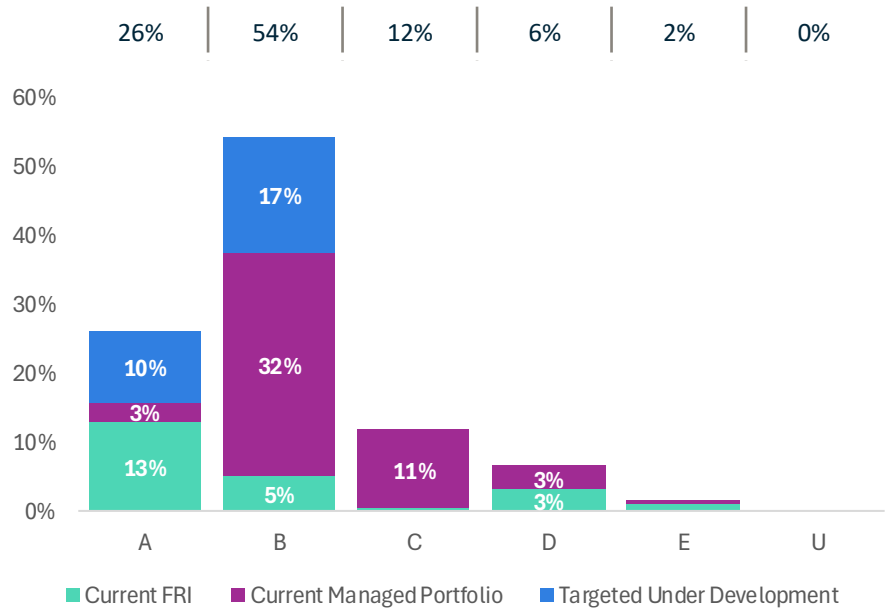
Sustainability

Statistics for end of FY '26

Progress on EPCs

- 92% of the portfolio rated EPC C or above
- 53% of portfolio compliant with potential minimum B rating by 2031
- Rises to 80% on delivery of development pipeline
- End of FY '27 position will reflect portfolio changes such as the sale of 2 Aldermanbury Square, EC2

EPC Ratings: percentage of portfolio by area



Progress on decarbonisation

- 40% reduction in energy intensity (kWh/m2) when compared to 2016 baseline
- 47% reduction in upfront embodied carbon intensity (kgCO2e/m2) for developments when compared with our 2020 baseline
- 16% reduction in overall carbon footprint at year end March '26 against 2019 baseline

Progress in first half of FY27

- Circa £1m contributed to the decarbonisation fund from operational emissions and embodied carbon. Total £6.8m since inception in 2020
- On track to achieve our targets of engaging with 80% of suppliers by spend and 80% of customers by energy consumption by FY '27
- Promoting the reuse of steel across the wider industry by putting over 120 tonnes back into the market

Looking forward

- Improving access to data supporting performance and increased customer engagement on energy consumption
- Continuing to deliver strong circularity performance
- Developing our strategy to increase the use of AI to support energy and carbon management
- Reviewing our strategic approach to the resilience of our portfolio to the physical and transitional risks of climate change

Social Impact

Delivery against our strategy

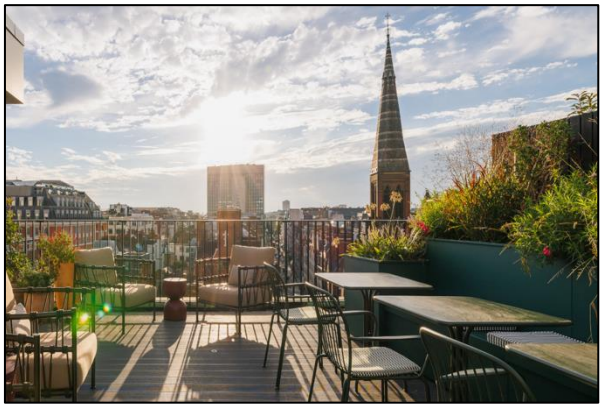
Promoting inclusive communities

- Successful work experience pilot programme with our partner, Future Frontiers – Step into the Workplace – **16 volunteers** supported **16 students** across three days
- Further **60 students** reached through Future Frontiers Career Discovery Day for Community Day
- **2 apprentices** have now been made permanent members of the GPE team
- **4 interns (10k interns programme)** spent 6 weeks at GPE over the Summer



Delivering healthier, greener spaces

- 6 months of engagement with our new Social Impact Partner, The London Clean Air Initiative, to help make communities healthier through nature-based solutions
- Continued portfolio greening exemplified by the recently completed terrace at 19 Wells St, W1 (pictured)



Nurturing strong partnerships

- Another successful **Community Day** with **121 employees** supporting our charity partners, Future Frontiers and The London Clean Air Initiative and other local community initiatives across **8 activities**
- **£12k** raised at our annual charity football tournament, which involved service partners, customers and industry peers
- **£135k** spent so far with our longstanding Social Enterprise providers – SEND Coffee and Luminary Bakery.





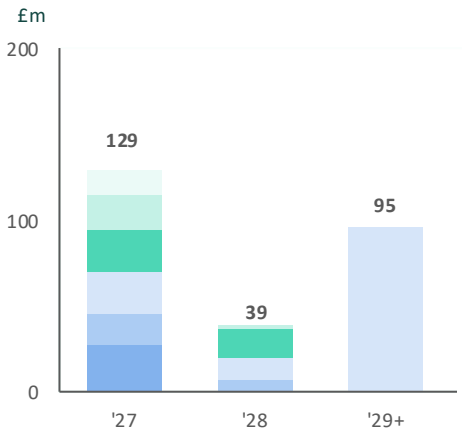
Appendix: Investment and Development

Investing to Deliver Growth

Total capex of c.£500m into supply constrained market meeting customer needs

On Site Schemes – 3 HQ and 3 Fully Managed Refurbishments

Expected Capex £263m



	New Build Area	Earliest start	Capex to come	Surplus to come No growth	Surplus to come +10% ERVs	ERV		NOI
The Delft	143,000	On Site	£28m	£15m	£28m	£15.4m	*c.47% Pre let*[3]	*n.a.*
TheAlfred	73,200	On Site	£24m	£9m	£22m	£8.2m		*n.a.*
Soho Square Estate	90,500	On Site	£133m	£31m	£59m	£13.3m		*n.a.*
HQ schemes	**306,700**		**£185m**	**£55m**	**£109m**	**£36.9m**		
The Courtyard	63,800	On Site	£41m	£12m	£25m	£10.8m[1]		£6.8m[1]
The Howlett	42,800	On Site	£22m	£3m	£12m	£8.7m		£4.8m
City Tower (Phase 3)	38,000	On Site	£15m	£3m	£9m	£8.0m		£3.8m
Fully Managed refurbs	**144,600**		**£78m**	**£18m**	**£46m**	**£27.5m**		**£15.4m**
Total On Site	**451,300**		**£263m**	**£73m**	**£155m**	**£64.4m**		**£15.4m**

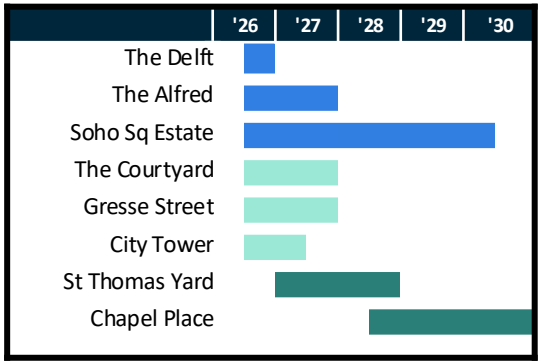
Pipeline – Generating a Further £85m of Surplus to Come (assuming +10% ERVs)

Expected Capex £261m



	New Build Area	Earliest start	Capex to come	ERV
HQ Schemes				
St Thomas Yard	186,600	2026	£175m	£17.8m
Chapel Place[2]	34,200	2028	£86m	£2.5m
Total	**220,800**		**£261m**	**£20.3m**
Total On Site & Near Term	**672,100**		**£524m**	**£84.7m**

Estimated programme

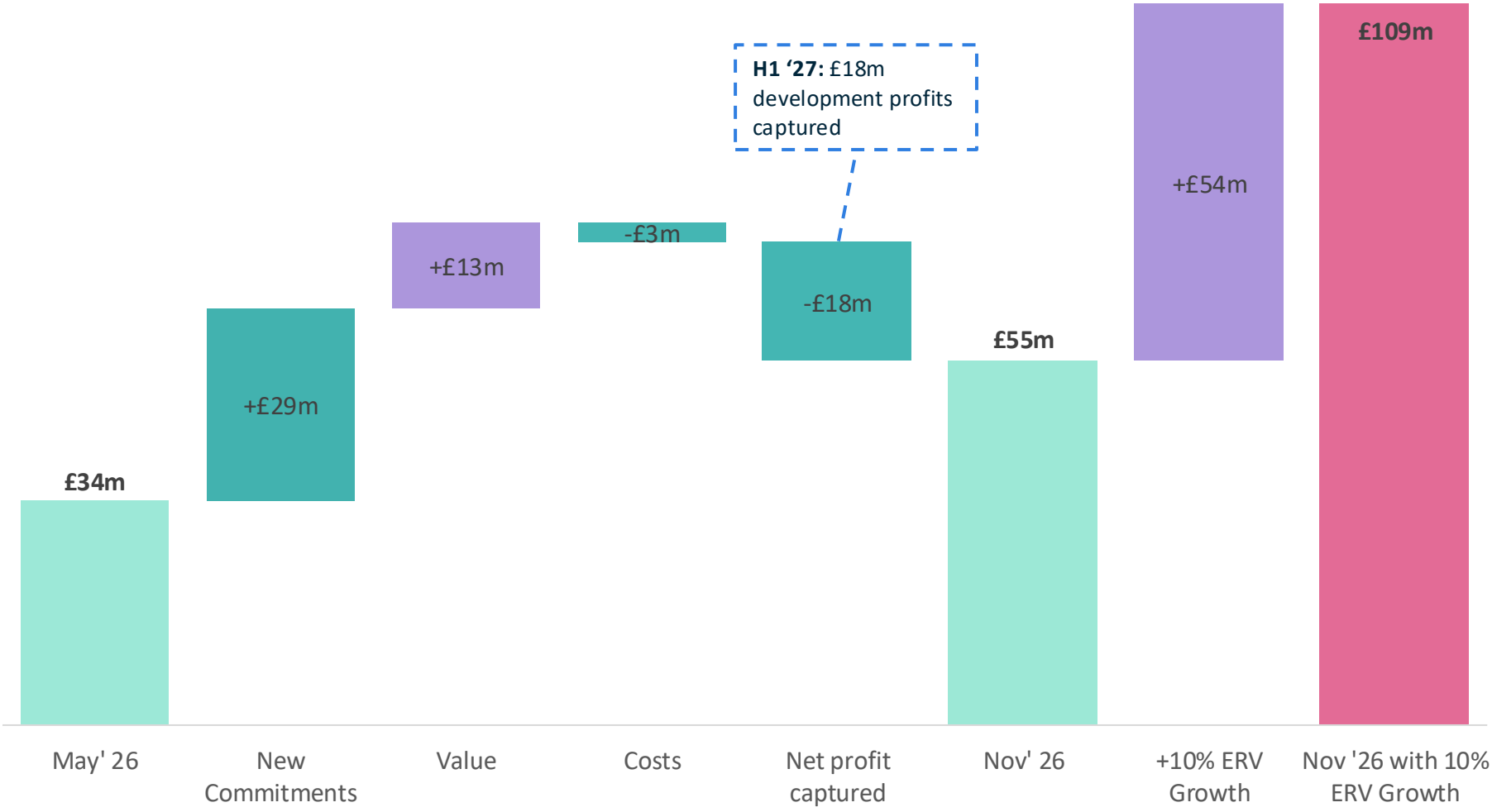


1. Including £1.1m of retail ERV 2. Existing areas and ERV used where insufficient design information exists, indicative capex estimate subject to planning and design evolution 3. By ERV

Committed HQ Developments

Surplus to come

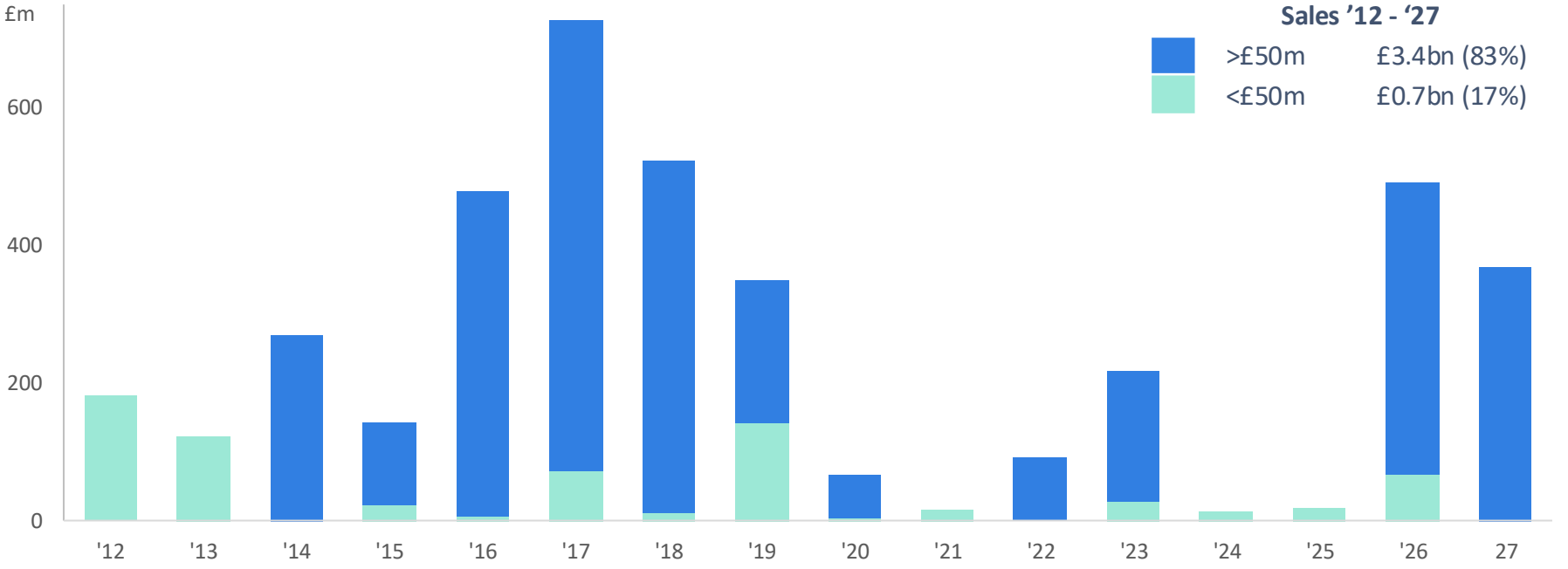
Surplus to come: May '26 vs Nov '26



Strong Track Record of Recycling Discipline

Sales of £4.1bn since 2012

Major sales have accounted for >80% of sales proceeds

















73/89 Oxford Street, W1	Rathbone Square, W1	160 Old St, EC1	50 Finsbury Square, EC2	1 Newman Street, W1	wells&more, W1	2 Aldermanbury Square, EC2
90,200 sq ft Sale: Nov '16 £275m	268,900 sq ft Sale: Feb '17 £435m	161,700 sq ft Sale: Sep '21 £91m	129,200 sq ft Sale: Oct '22 £190m	121,300 sq ft Sale: Oct '25 £250m	116,000 sq ft Sale: Mar '26 £172m	324,700 sq ft Sale: Nov '26 £369m

JVs at share

The Delft, SE1

Unlocking development potential in the existing GPE pipeline

- **143,000 sq ft office led scheme (+56%)**
  - Refurbish floors 1-5; retention of existing structure & north and west building elevations
  - Significant carbon saving over new build scheme
  - Additional 3 new storeys and infill extensions
  - Extensive landscaped roof terraces
  - Reconfigured reception with river views
  - New public walkway improving Thames path
  - New public realm, landscaping and gardens
- **Anticipated completion:** Q2 ’27
- **c.47% pre-let by ERV;** Strong pre letting prospects for remainder

Development Yield[1]	8.0%
Profit on Cost[2]	26.9%
Ungeared IRR[2]	14.2%
Surplus to Come[3]	c.£28m

All metrics shown at today’s yields and 10% ERV growth (where not pre-let), unless otherwise stated 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilisation 3. Expected profit to come from Sep ‘26, based on current BV

The Alfred, WC1

Unlocking development potential in the existing GPE pipeline



Development Yield[1]	7.2%
Profit on Cost[2]	22.0%
Ungeared IRR[2]	15.0%
Surplus to Come[3]	c.£22m

- **73,200 sq** ft of sustainable HQ offices; 36% U/O by ERV
- Maintaining iconic Richard Seifert & Partners design
- Market leading amenity with new roof terrace and landscaped pavilion
- Fronting new Alfred Place public realm and pedestrianised area
- Clustering around GPE buildings allowing growth from Fully Managed to HQ product
- 500m to Elizabeth Line
- **Anticipated completion:** Q2 ’27

All metrics shown at today’s yields and 10% ERV growth (where not pre-let), unless otherwise stated 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilisation 3. Expected profit to come from Sep ’26, based on current BV

Soho Square Estate, W1

Unlocking development potential in the existing GPE pipeline



Development Yield[1]	6.0%
Profit on Cost[2]	23.8%
Ungeared IRR[2]	11.5%
Surplus to Come[3]	c.£59m

- **90,500 sq ft office led scheme (+57%)**
  - c.75k sq ft of best in class, Grade A offices
  - Prestigious square address, adjacent to Elizabeth line
  - Retaining listed building features and façade
  - c.15k sq ft of retail space with extensive Oxford Street frontage
  - Appealing terracing and outdoor space
- **Anticipated completion:** Q3 ’30
- Strong pre letting prospects given under-supply

All metrics shown at today’s yields and 10% ERV growth (where not pre-let), unless otherwise stated 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilisation 3. Expected profit to come from Sep ‘26, based on current BV

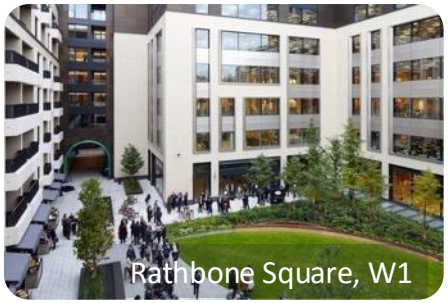
Strong Track Record of Creating Premium Spaces

Recent program: 2.8m sq ft

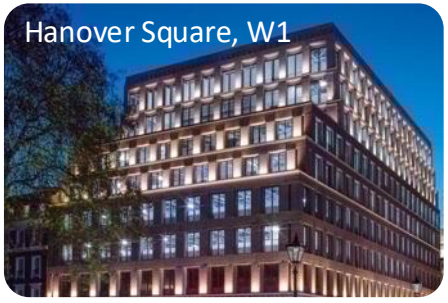
Completions since May 2009		Completed	New build area sq ft
184/190 Oxford St, W1	SOLD	Apr '11	26,400
23 Newman St, W1 (Residential)		Oct '11	24,900
24 Britton St, EC1	SOLD	Nov '11	51,300
160 Great Portland St, W1	SOLD	May '12	92,900
33 Margaret St, W1	SOLD	Dec '12	103,700
95 Wigmore St, W1 (GWP)	SOLD	Jul '13	112,200
City Tower, 40 Basinghall St, EC2		Sep '13	138,200
240 Blackfriars Road, SE1 (GRP)	SOLD	Apr '14	236,700
Walmar House, W1		Oct '14	60,300
12/14 New Fetter Lane, EC4	SOLD	Nov '15	142,300
48/50 Broadwick St, W1 (Resi)	SOLD	Feb '16	6,500
90/92 Great Portland St, W1	SOLD	Aug '16	8,600
30 Broadwick St, W1	SOLD	Nov '16	92,300
73/89 Oxford St & 1 Dean St, W1	SOLD	Jul '17	90,200
Rathbone Square, W1	SOLD	Mar '17	268,900
78/80 Great Portland St, W1	SOLD	May '17	18,100
84/86 Great Portland St, W1	SOLD	May '17	22,700
55 Wells St, W1	SOLD	Nov '17	37,300
Rathbone Square, W1 (Resi)	SOLD	Nov '17	151,700
160 Old St, EC1 (GRP)	SOLD	Apr '18	161,700
The Hickman, E1		Sep '20	75,300
Hanover Sq, W1 (GHS)		Nov '20	219,400
1 Newman Street, W1	SOLD	Jul '21	122,700
50 Finsbury Square, EC2	SOLD	Jan '23	129,200
2 Aldermanbury Square, EC2	SOLD	Mar '26	324,700
30 Duke Street St James, SW1		Aug '26	67,900
			2,786,100





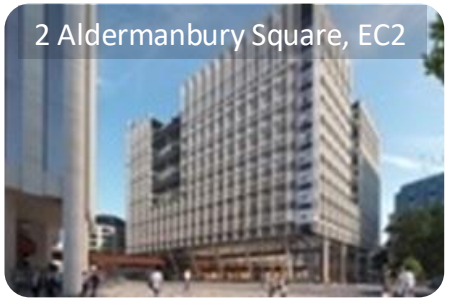








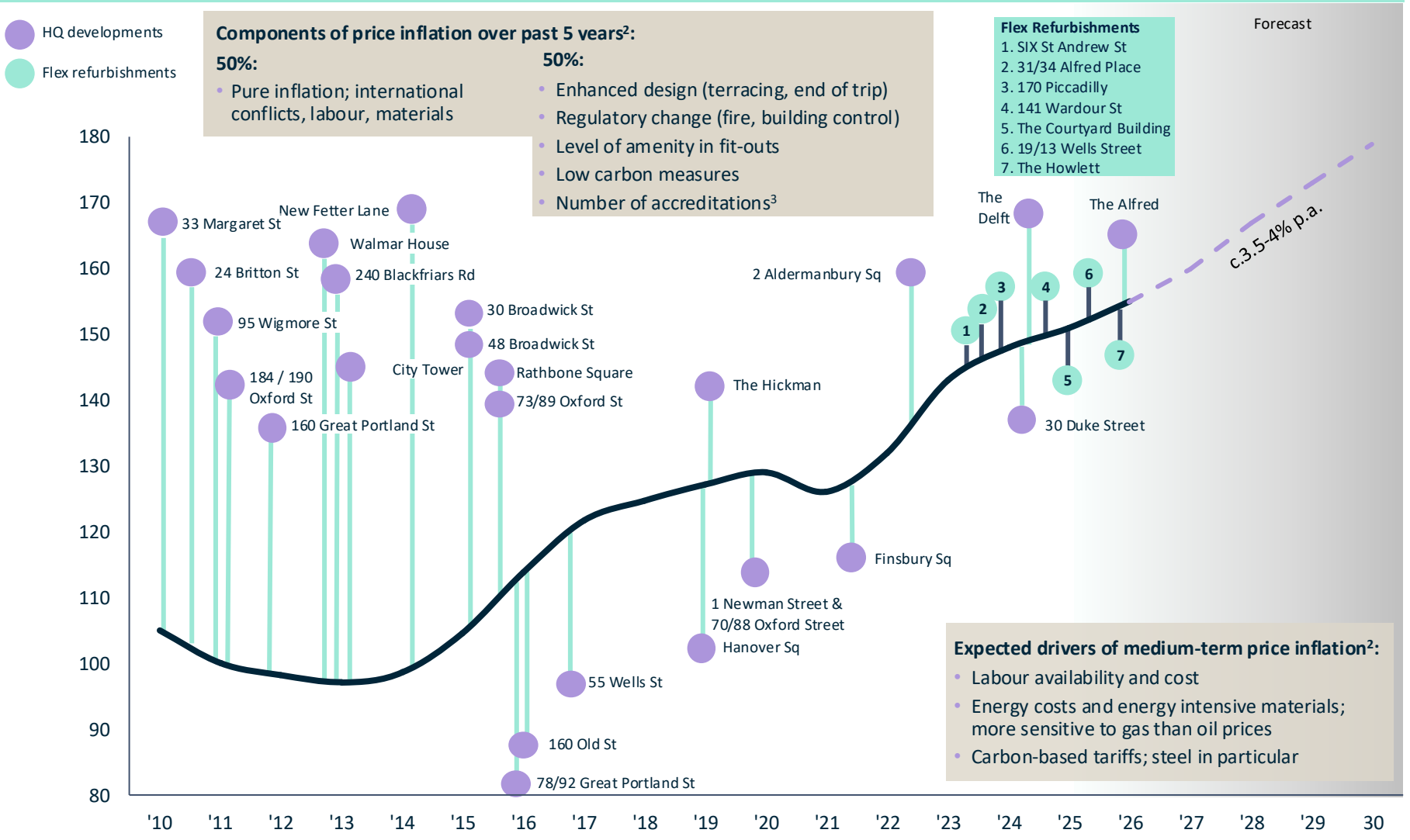




Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index[1]



1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices. 2. Central London Offices. 3. Nabers, Wired Score, Smart Score

Our Integrated Team

GPE senior management

Executive Committee

- Toby Courtauld, Chief Executive
- Jayne Cottam, Chief Financial Officer
- Dan Nicholson, Executive Director
- Darren Lennark, General Counsel & Company Secretary
- Janine Cole, Sustainability & Social Impact Director
- Rebecca Bradley, Customer Experience Director
- Simon Rowley, Leasing & Flex Workspaces Director
- Natasha Ashdown, Human Resources Director

Senior Management

- Stephen Burrows, Joint Director of Finance & IR
- Helen Hare, Director of Projects
- Martin Leighton, Joint Director of Finance
- Hugh Morgan, Director of Portfolio Management
- Piers Blewitt, Director of Development Management
- Margherita Ceraolo, Head of Digital & Technology Delivery
- Danny Hall, Head of Technical Services
- Ella Kenny, Head of Health & Safety
- Alexa Baden-Powell, Head of Investment
- Lisa Day, Head of CX – Ready to Fit
- Charlie Turrell, Head of Commercial Finance
- David Korman, Head of Flex Leasing
- Chris Stokes, Head of CX - Flex
- Felicity Roocke, Head of Workspaces Design & Delivery
- Jonny Miles, Head of HR
- Frank Blande, Head of Sustainability
- Anthony Osho, Head of Customer Relationships