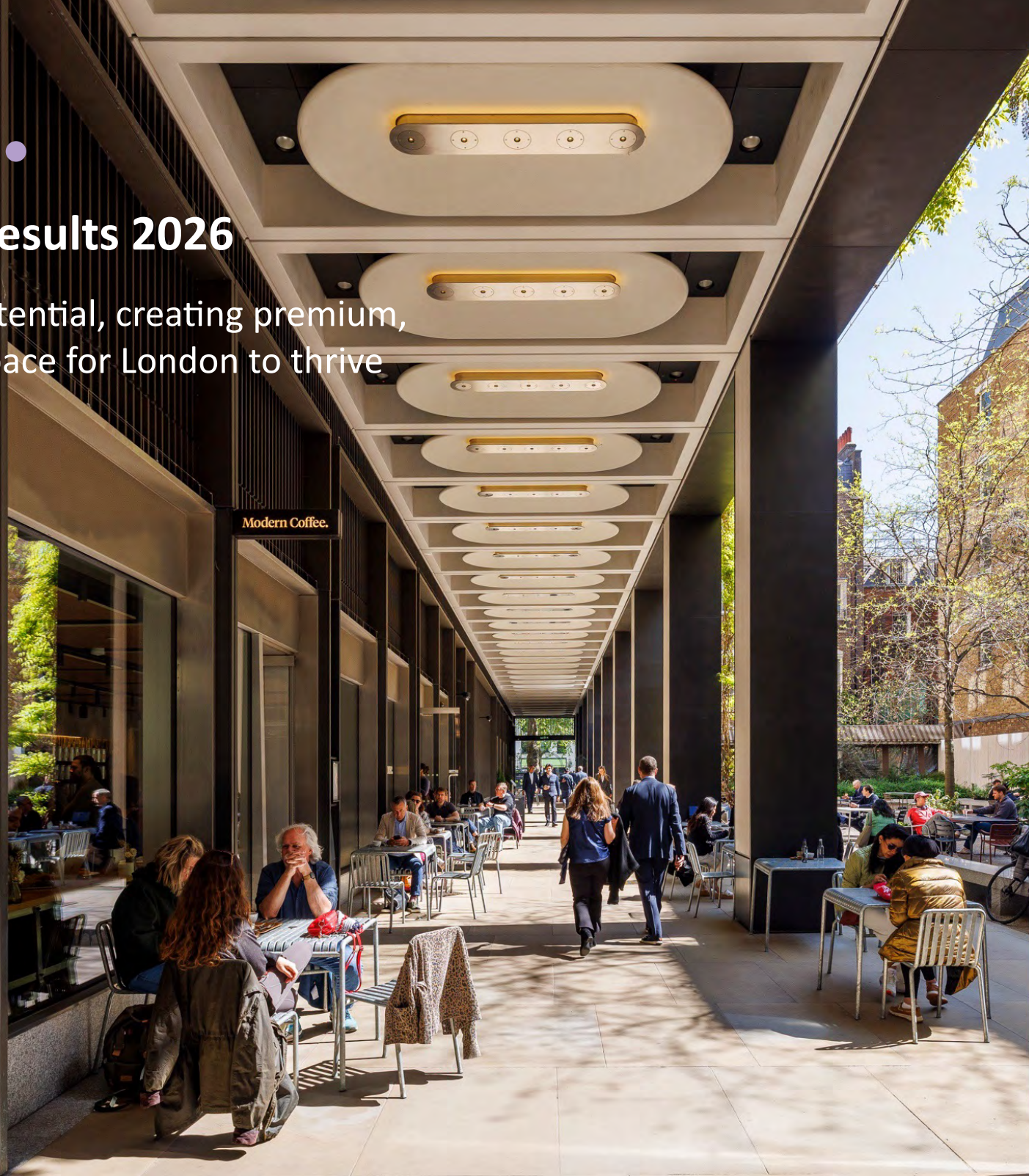


GPE.

Full Year Results 2026

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



Hanover Square, W1



GPE.

Full Year Results 2026

Executing our growth strategy

- Excellent operational performance
- Record leasing, well ahead of target
- Acquisitions @ discounts, sales @ premia
- Creating more prime spaces into market starved of quality

Strategic & financial optionality; absent a macro-driven downturn...

- Well set to deliver strong income & value growth
- Expecting accretive Total Accounting Returns

Executing our growth strategy
Strong operational performance
A platform for growth

Toby Courtauld, Chief Executive

Financial results
Driving growth

Jayne Cottam, Chief Financial Officer

Market opportunity

Toby Courtauld, Chief Executive

Capital allocation

- Acquisitions & sales
- Development
- Fully Managed

Toby Courtauld, Chief Executive

Outlook

Toby Courtauld, Chief Executive

Q&A

ir@gpe.co.uk



Executing our Growth Strategy

Doing what we said we would do



Strategic Themes	Excellent Progress
Prime central London	Centre ; 100% central locations only Best ; outperformance vs rest accelerating
Premium HQ & Flex offices	Record leasing ; well ahead of ERV; more to come Our rents rising ; still affordable (5-10% of salary costs); price-inelastic customers
Contra-cyclical capital allocation	Buying opportunities ; £498m ¹ inc. capex since Rights Issue at avg. 60% discount Developing the best ; market starved of quality; valuation up 22% Selling completed business plans ; £490m at 2% > BV; Prime assets
Driving innovation	World first ; circular economy at 30 Duke St steel re-use Award-winning CX team ; industry-leading NPS; Fully Managed +49.1
Strong balance sheet, low leverage	High liquidity £412m; Low LTV 28.6%; within 10%-35% range Financial flexibility = strategic options ; however macro story unfolds - invest for growth / return excess capital to shareholders
Strong EPS & NTA growth	Delivering ; NTA & EPS > consensus; dividend raised On target ; medium term >3x EPS growth from FY'25 On target ; FY '27 10%+ RoE ² ; 3 yr RoE ² >WACC

Strong strategy; right for today's volatile world; delivering on our promises

1. Including capex and purchasing costs

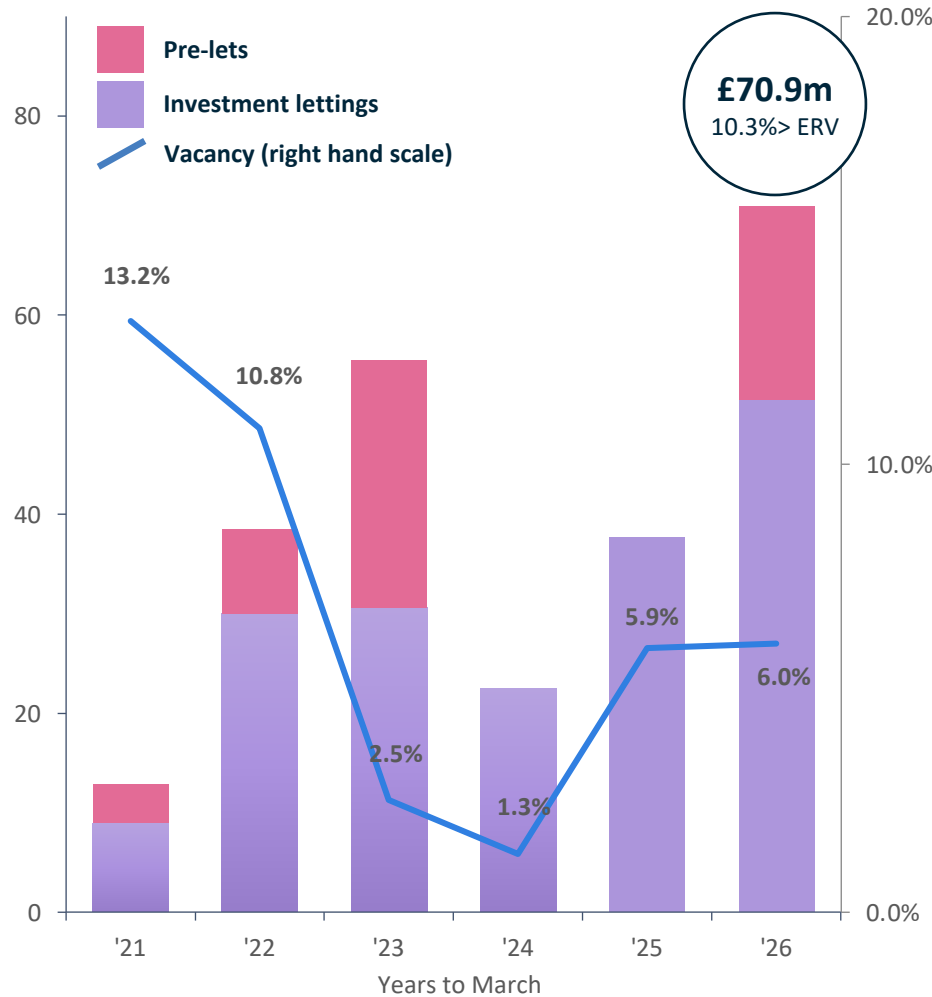
2. Subject to stable macroeconomic conditions, interest rates and yield movements

Excellent Operational Performance

Outperforming despite challenging backdrop



GPE lettings (£m) & vacancy rate



Record leasing year

- £70.9m, 10.3% > ERV¹; Q4 15.8% > ERV¹
- Maintaining in Q1; no impact from current hostilities

Rent roll up 46% to £153m

Rental values up 5.8%; Prime offices up 7.2%²

Vacancy better than forecast at 6.0%

FM customer retention ahead of target at 64%

- AI-led customers now 26.6%³

Attractive acquisitions

- £69m; 70% discount to replacement cost; **£592 psf avg.**

Profitable sales

- £490m sold; 2% > Mar '25 BV; **£1,251 psf avg.**

Strong development progress

- 380k sq ft completed on time and budget

Medium Term Platform for Growth

Sales

£1.2bn+
stabilised assets

Developments

**£260m -
£430m**
organic
surpluses

Income growth

+95%
organic rent roll
growth

↑2.1x
Fully Managed
NOI

Significant NTA and earnings growth

Agenda

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Financial Results: Delivering our Growth Strategy

Driving income and value growth



Financial Priorities		12-Month Performance			
1.	Drive income growth	EPRA EPS	8.5p	↑63%	Strong growth as expected; ahead of consensus
		Total DPS	8.2p	↑4%	Dividend grown, cover delivered
+		<hr/>			
2.	Drive value growth	Property value	£3.0bn	↑4.3%	Best continues to outperform
		EPRA NTA	524p	↑6.1%	Ahead of consensus ¹
+		<hr/>			
3.	Consistent financial strength	LTV	28.6%	↓2.2pps	Transitioned to net seller; £490m in the year
		Liquidity	£412m	↑£36m	Sales executed
=		<hr/>			
4.	RoE 10%+ pa	ERV growth		+5.8%	GPE delivering Prime spaces
		TAR		+7.9%	More growth to come

1. FY '26 company compiled analyst consensus: NTA: 523p/EPs 7.9p; Visible Alpha: NTA 522p/EPs 7.9p

Property Valuation: Delivering our Growth Strategy

Property valuation up 4.3% to £3.0bn; opportunity-rich portfolio (87% offices)



Attractive ERV Growth; Prime Spaces Driving Value Growth

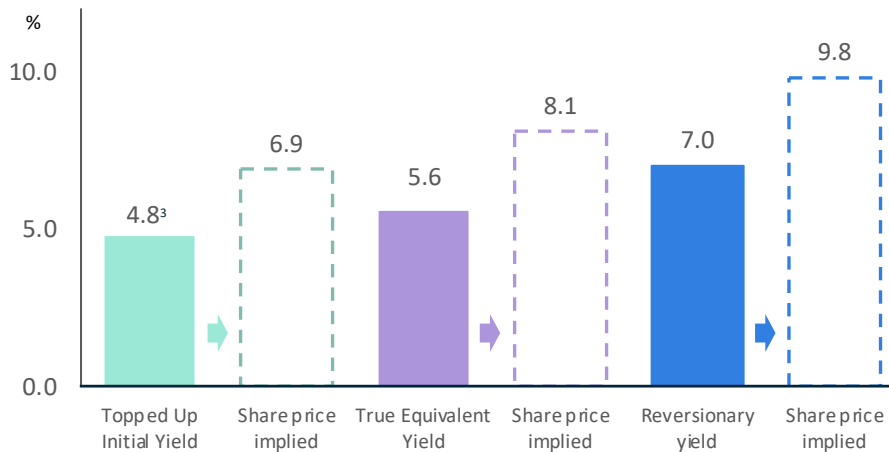
	Property Valuation ¹	ERV Growth ¹
Retail	-2.1%	+1.6%
Office	+5.4%	+6.3%
Portfolio	+4.3%	+5.8%

Of which:

Fully Managed	+4.4%	+4.9%
Stabilised	+3.6%	+5.8%
Developments	+22.2%	+14.8%

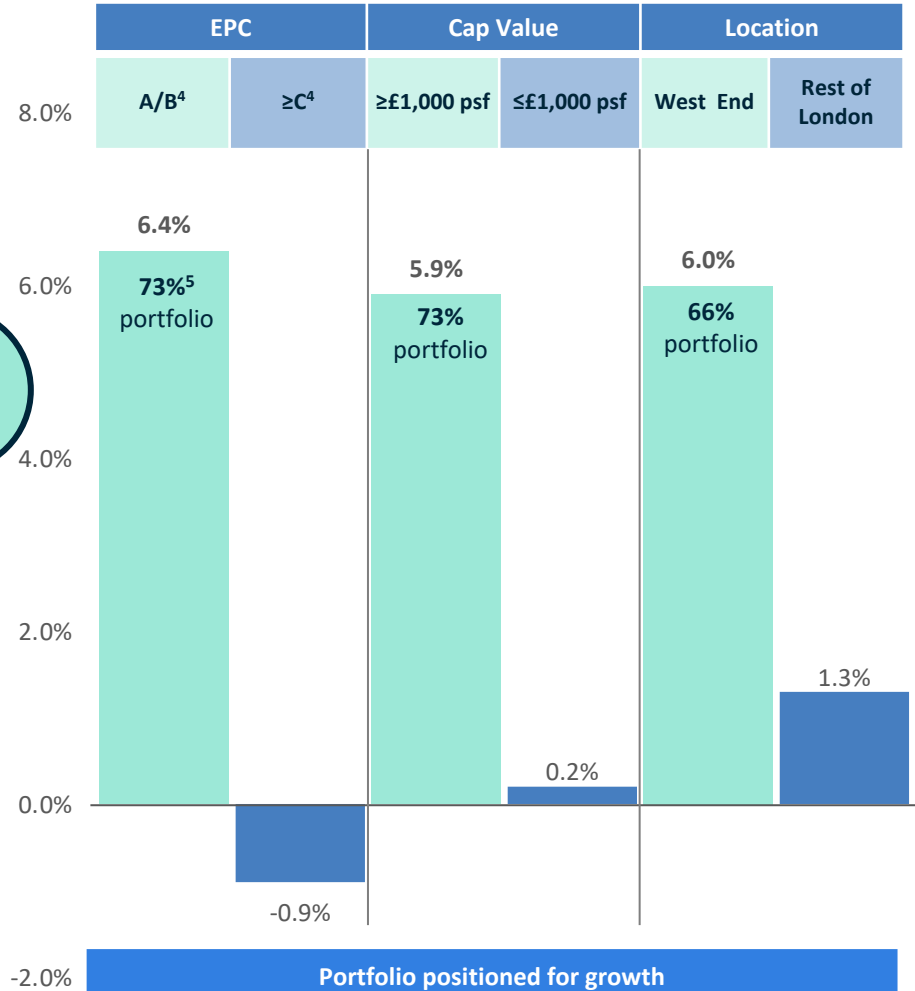
£82m
captured in valuation

Equivalent Yield of 5.6% (8.1% on Share Price implied Basis²)



Best Continues to Outperform

Capital value growth (%)



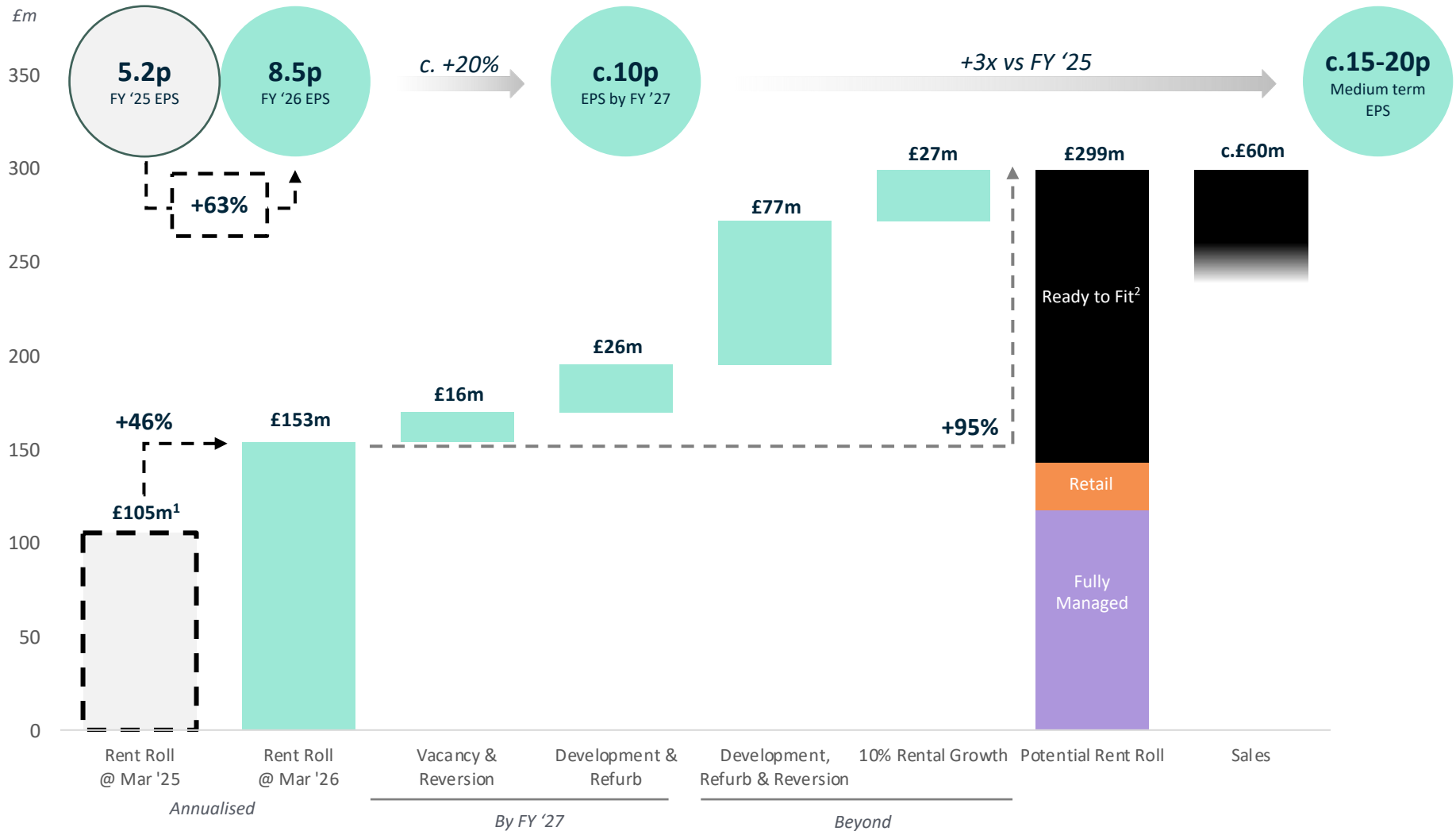
Portfolio positioned for growth

1. Like-for-like 12-month valuation movement, including share of JVs at 31 March 26 2. Share price of 300.0p 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Free 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

Driving Income Growth

HQ and Fully Managed deliveries continue progress towards ≥3x EPS growth

Rent Roll Up 46% LTM; Potential Further 95% Growth



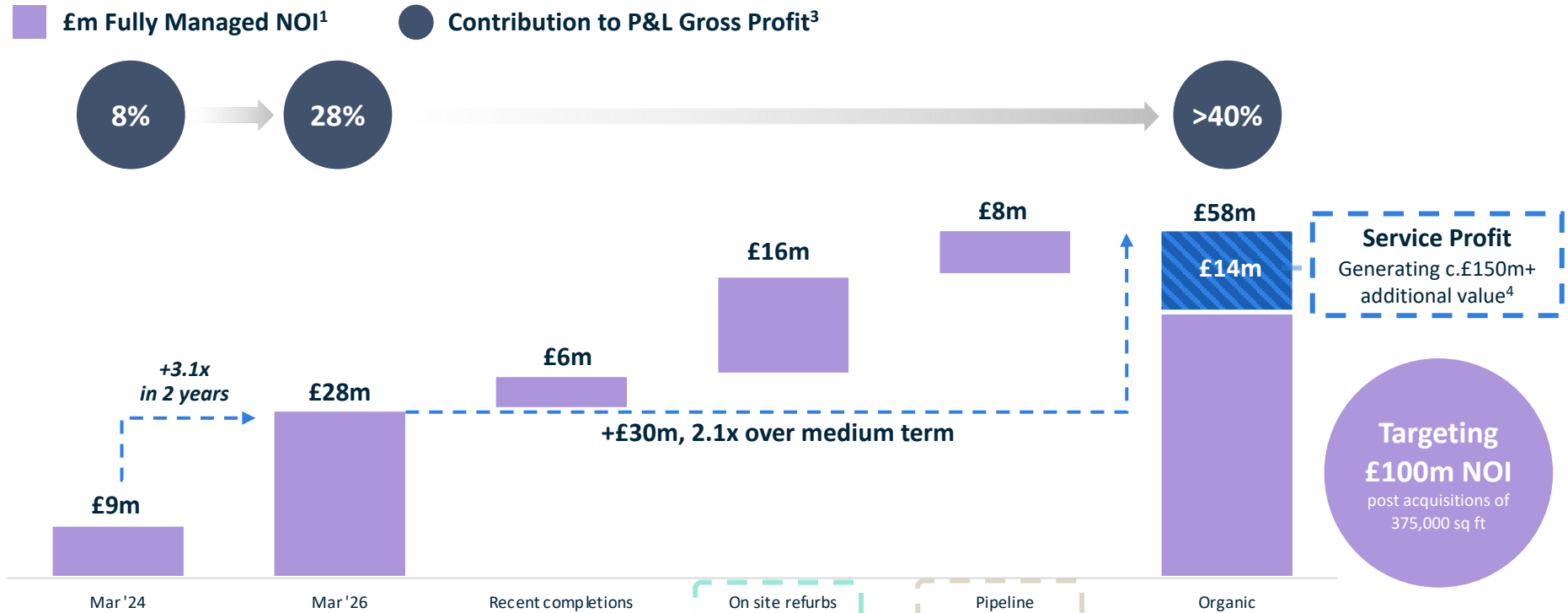
1. Like-for-like excluding properties sold during the year 2. Includes Fitted and Flex Partnerships

GPE Fully Managed: Driving Income & Value Growth

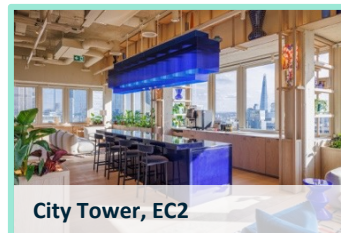


Significant NOI growth delivered ahead of target; further +2.1x organic growth opportunity

Organic Growth Lifts Fully Managed NOI¹ to £58m+



On Site: 5 schemes; +£16m²



Pipeline: 6 schemes; +£8m

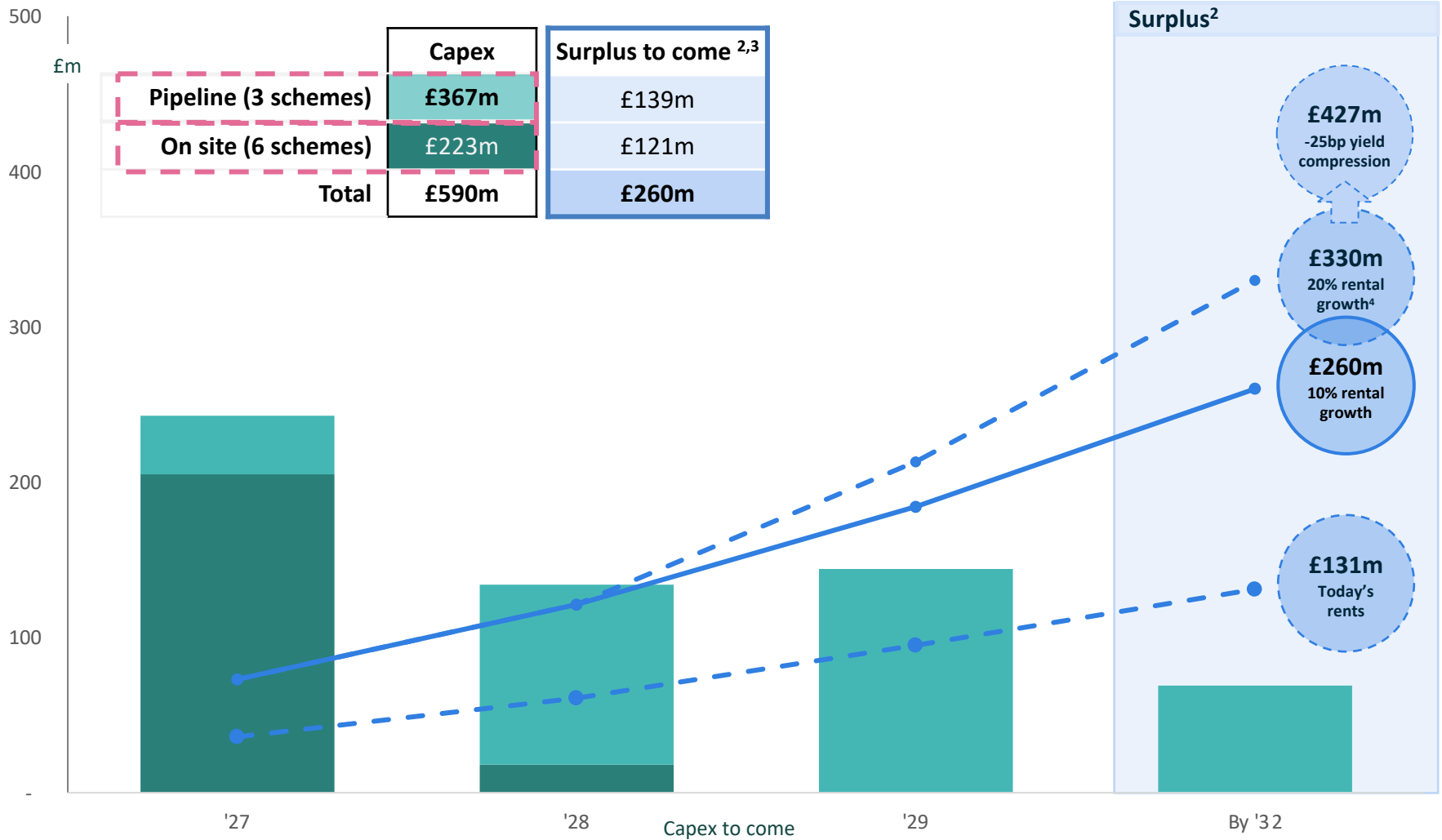


1. Annualised 2. Inc £3.8m on floor refurbs 3. As a % of Gross Profit (consolidated revenue less cost of sales)
4. Service profit in excess of fitted ERV, capitalised at 8.5% valuation yield (after deducting purchasers costs)

Driving Value Growth

Further development surpluses of c.£260m+ based on current assumptions

£590m Capex Programme¹; GDV £1.6bn; Mainly West End



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 capacity to deliver growth strategy



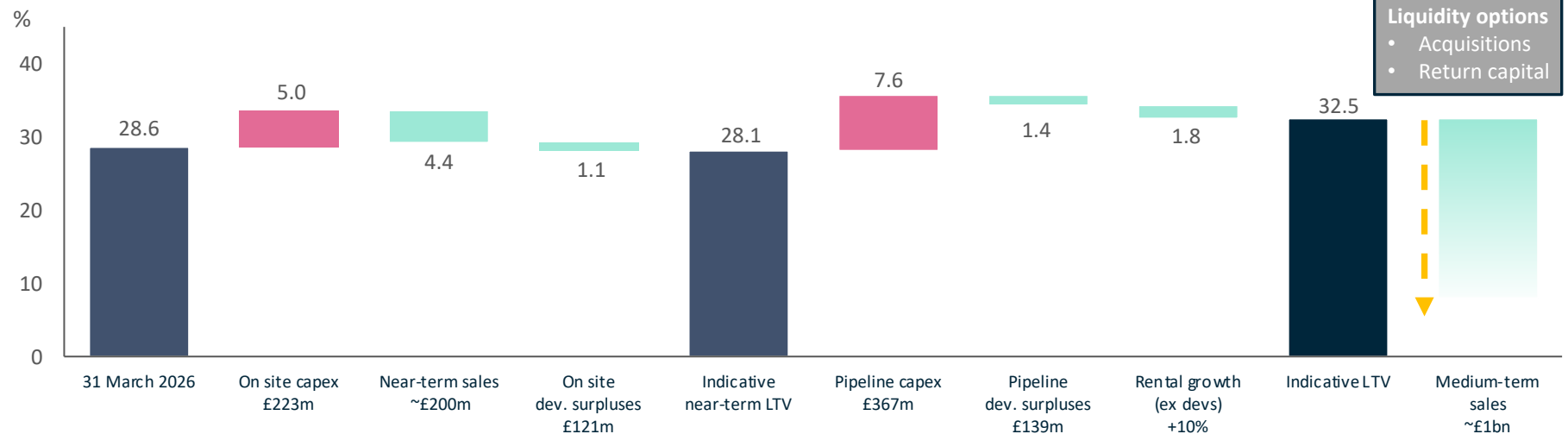
GPE Target LTV Range = 10%-35% Through the Cycle

- New 5+1+1 year £525m ESG-linked RCF signed Oct '25
- £150m ESG-linked RCF maturity extended to Oct '28
- No debt financing required until '28
- Moody's Baa2 rating reaffirmed Sept '25
- Significant headroom over bank covenants

Robust Debt Metrics

	Mar '26	Mar '25
EPRA LTV ¹	28.6%	30.8%
Interest cover ²	22.8x	10.9x
Liquidity ¹	£412m	£376m
WADM	5.4 yrs	5.2 yrs
WAIR ³	4.3%	4.7%

Illustrative Pro Forma LTV Analysis; Through-the-Cycle 10-35% LTV Range



1. Includes share of JVs 2. Calculated in line with GPE bank covenants 3. As at balance sheet date (drawn, excluding costs)

Financial Outlook: Delivering our Growth Strategy



Priority to generate 10%+ RoE

Financial Priorities	Key Actions
1. Drive income growth	Deliver further 20% earnings growth in FY '27 Capture 95% organic rent roll growth potential Driving operational and corporate efficiencies
+	
2. Drive value growth	Deliver development surpluses of £260m+ Crystallise surpluses as net seller; anticipated sales of c.£1.2bn+
+	
3. Consistent financial strength	Disciplined capital & liquidity management Retain flexible debt book; capacity for growth Maintain 10-35% LTV range through the cycle
=	
4. RoE 10%+ pa	Capture prime rental growth opportunity Drive development-led growth strategy Deliver 10%+¹ RoE ambition FY '27

Maintain progressive dividend policy; business well placed

1. Subject to stable macroeconomic conditions, interest rates and yield movements

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Strong operational performance
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Supportive Leasing Conditions

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

Demand > Supply

Demand at record levels

- Office jobs by 2030 up 170k = c.17m sq ft of new demand
- 12 month Take Up > LR avg.
- Active demand up 13% LTM; c.40% > LR avg.
- More occupiers expanding (47%) than contracting (15%)

Supply drought remains acute – no change soon

- 53% additional supply required
- Current Grade A vacancy remains low; 0.3% in core West End⁸

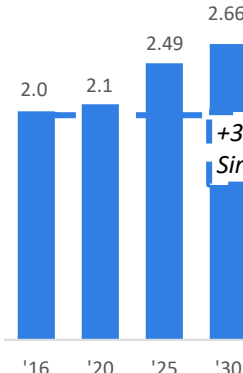
Rental growth to come; Prime to outperform

Rents remain affordable

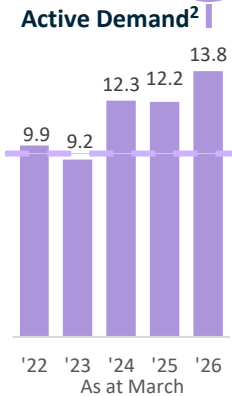
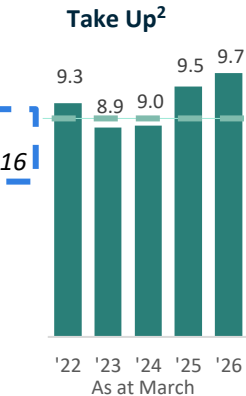
- C. London occupiers' avg. rent c.7% of salary bill

Jobs Up; Take Up In Line; Strong Active Demand

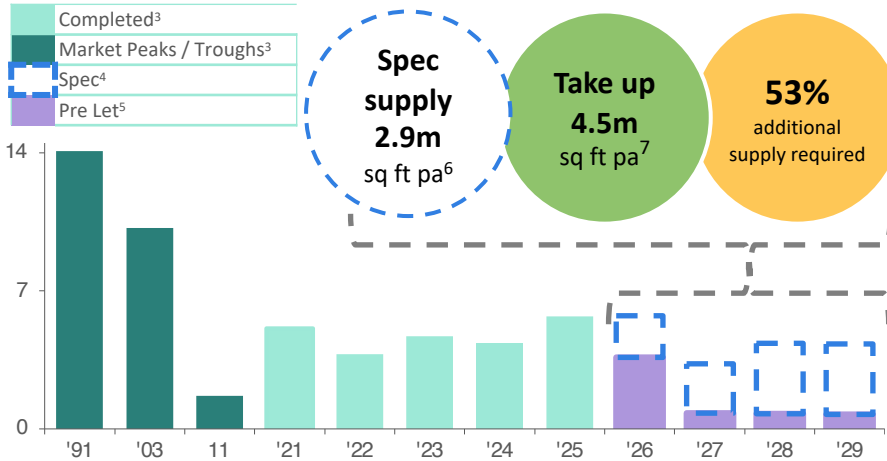
London Office Jobs¹
Millions



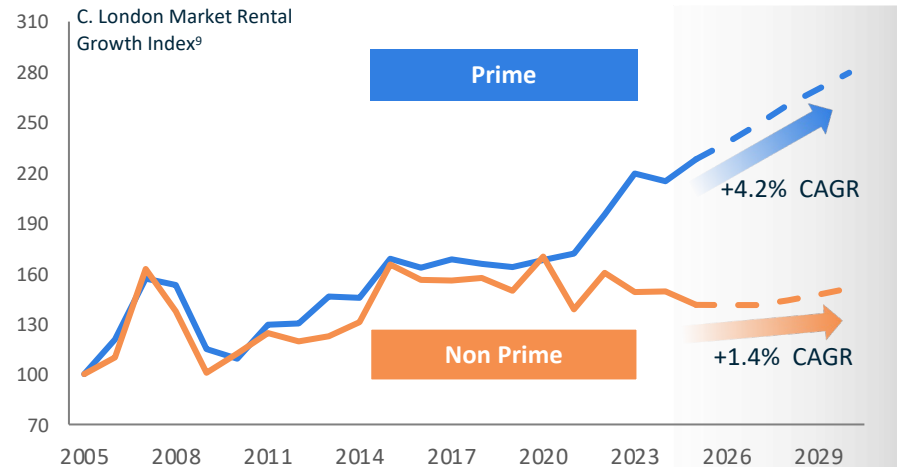
City & West End
m sq ft



Undersupply of New Offices: 53% Additional Supply Required



Further Growth; Bifurcation of Best v Rest to Continue



Conditions play to our positioning; 100% core locations; 91% 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 Investment Market; Mixed

Liquidity for prime, despite macro economic volatility



Market Commentary

Capital values rising

- +6.0% vs +8.1% GPE assets since Apr '24 acquisitions Rights Issue
- Focused on best locations; driven by Prime rental growth

Prime yields stable

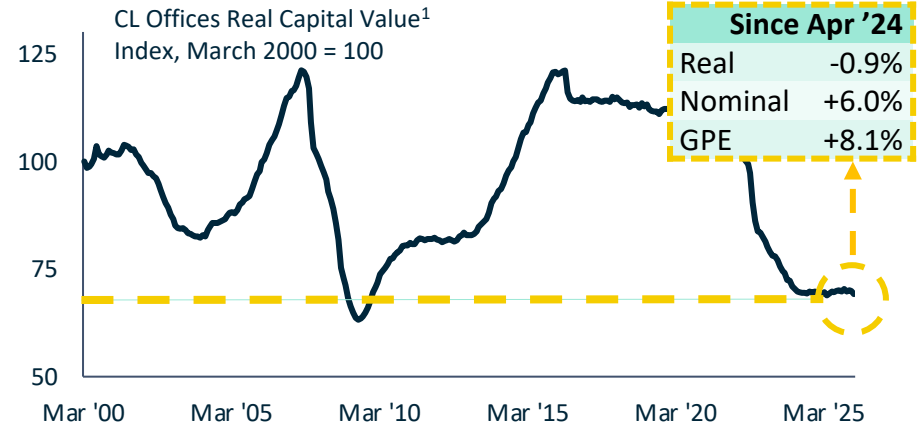
Investment volumes up; up 50% '25 vs '24

Liquidity up >£100m lots; +118% '25 vs '24

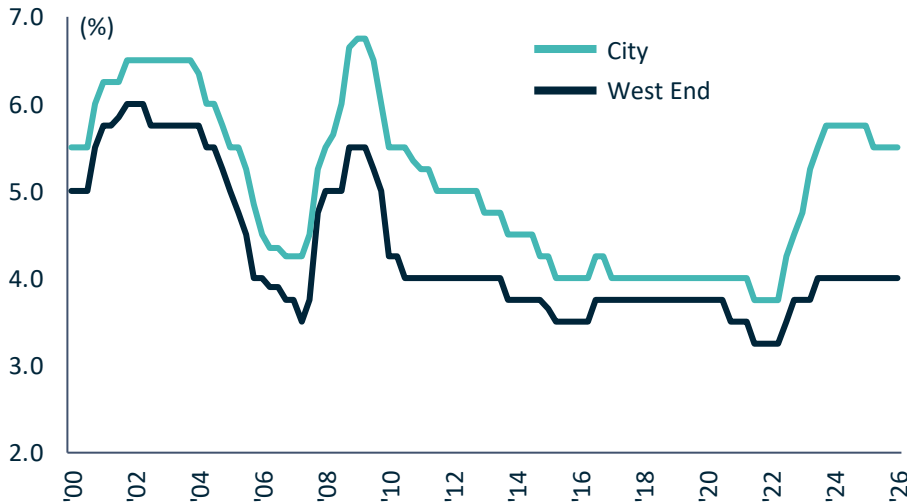
- Momentum continues

Equity demand up; £25.2bn

Capital Values Rising; GPE Outperforming

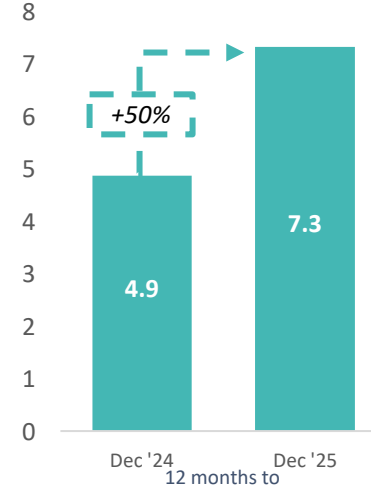


Prime Yields² Stable

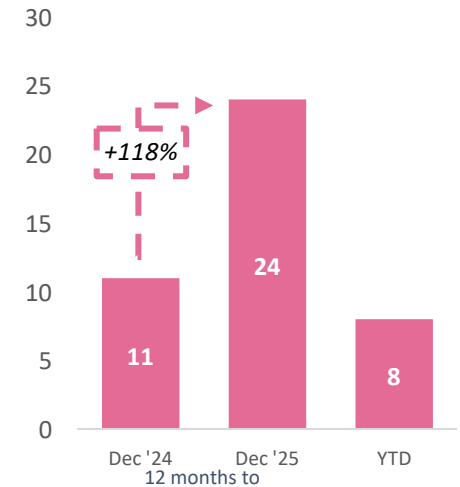


Investment Demand & Supply

CL Investment Volumes² (£bn)



No. Central London Trades >£100m³



Buying opportunities?

1. CBRE Central London Offices Real Cap Value Index (base 2000) 2. CBRE 3. JLL

Market Outlook; Strongly Supports Our Strategy

Rental value growth guidance maintained; yields stable



Office Rents

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

Yields

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

GPE Portfolio

Rental Values	Nov '25: FY '26 Guidance	FY '26 Actual	May '26: FY '27 Guidance
Offices	+4.0% to +7.0%	6.3%	+4.0% to +7.0%
Prime	+6.0% to +10.0%	7.2% ¹	+4.0% to +8.0%
Secondary	0% to +2.5%	3.4%	0% to +5.0%
Retail	+3.0% to +6.0%	1.6%	0% to +5.0%
Portfolio	+4.0% to +7.0%	5.8%	+4.0% to +7.0%

Yield Outlook

Yields	FY '26 Actual	Next 12 Months	
Office	+9bps	Prime	Stable yields but clear bifurcation – liquid best vs rest
		Secondary	
Retail	+18bps		Full impact of Middle East conflict not yet known

1. Stabilised, committed developments and Fully Managed offices inc. on site refurbishments

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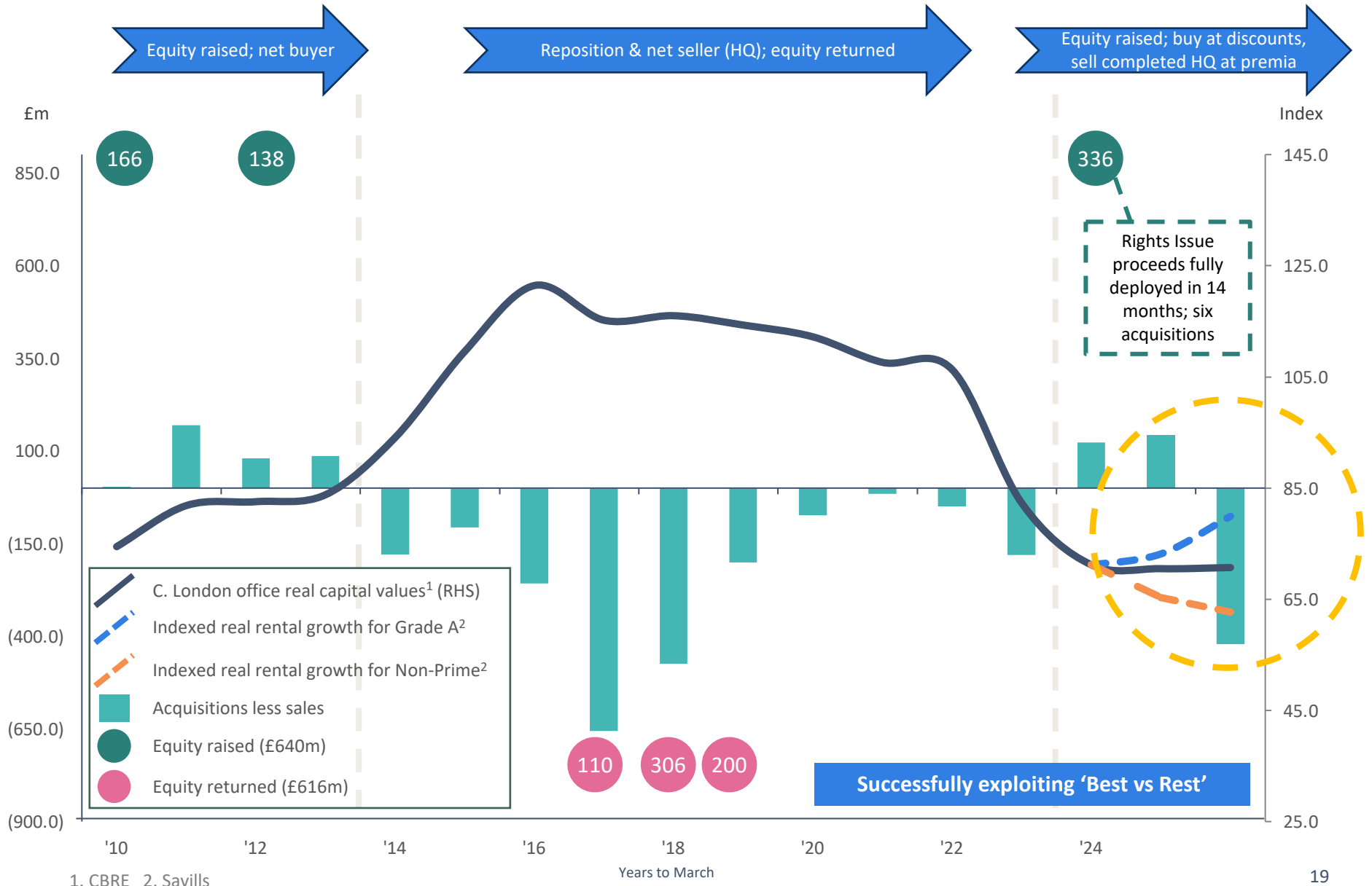
Q&A

ir@gpe.co.uk



Our Contra-Cyclical Capital Allocation Model

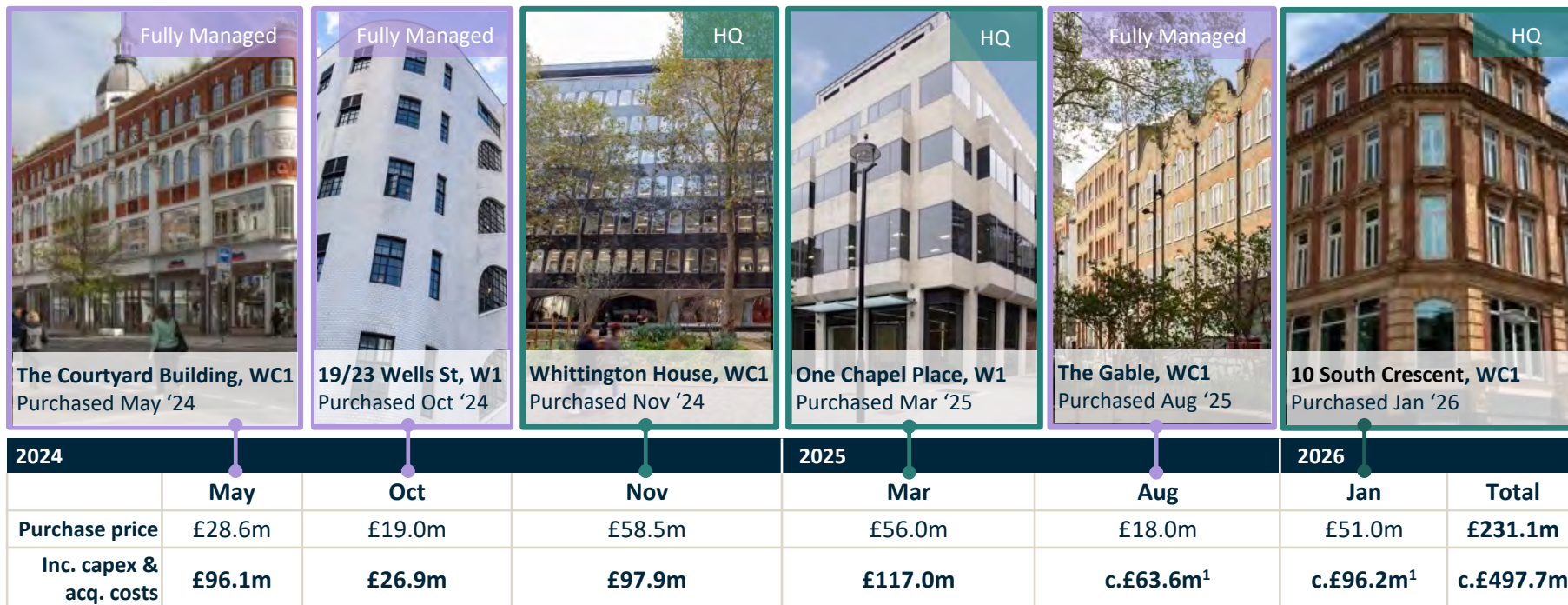
Raise and acquire when cheap...sell and distribute when valuations attractive



1. CBRE 2. Savills

Successful Deployment of Rights Issue

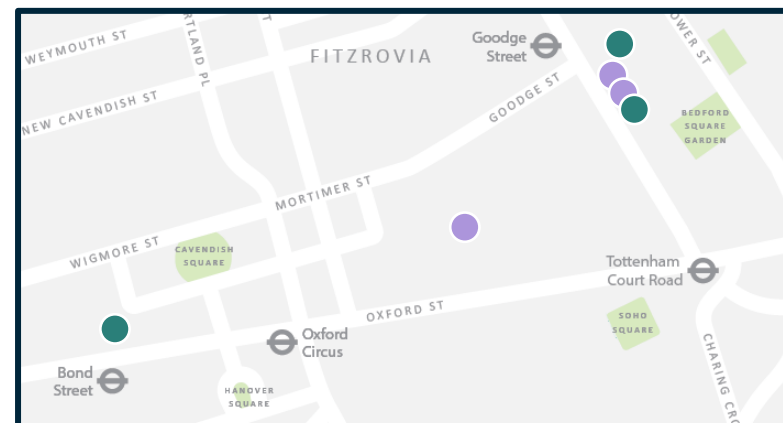
Six acquisitions since May '24; £230m or £498 inc. capex



6 Acquired since May '24

- All West End
- £231.1m; £756psf (existing area)
- Avg. 60% discount to replacement cost
- Inc. capex c.£498m
- Stabilised yields 5.5% - 6.8% pa
- Ungearing IRRs 9.0% - 15.0% pa (before yield compression)

Plenty of opportunity for income & capital growth



1. Scheme in design

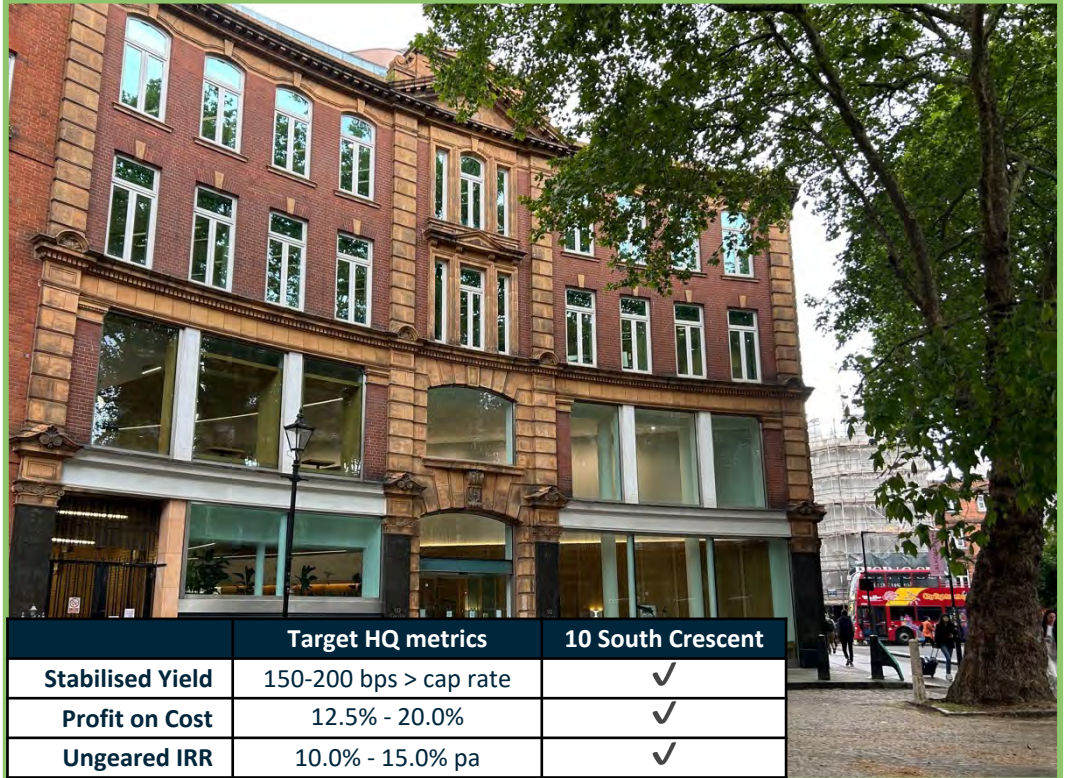
Acquisitions

Two deals adding to Alfred Place Cluster; £69m; 70% discount to replacement cost



10 South Crescent, WC1

- £51 million; 155 yr LLH
 - £708 psf capital value; 67% discount to replacement cost
 - NIY 7.1% (once retail unit let)
 - Offices let @ £67 per sq ft until Aug '29
- Attractive business plan options; customer regear or HQ refurb**



- ### The Gable, WC1
- Acquired Aug '25; £18.0m; £409 psf
 - 44,000 sq ft
 - Refurb; adding to FM portfolio

	Target HQ metrics	10 South Crescent
Stabilised Yield	150-200 bps > cap rate	✓
Profit on Cost	12.5% - 20.0%	✓
Ungearred IRR	10.0% - 15.0% pa	✓

Bought at a discount; £592 psf avg.; upside to come

Profitable Disposals

Crystallising completed business plans

Four deals; £516m (£490m our share); £1,251 psf avg; 2% in aggregate ahead of March '25 book values

- Challenger House, E1; May '25; £42m
- 1 Newman St, W1; 'Oct 25; £250m



wells&more, W1

Mar '09: PC; valued at £66m

Mar '26: sold at £172m; record cap val

Ungearred IRR c.8%



103/113 Regent Street, W1

Dec '09: short leasehold acquired; £27m

Mar '26: sold at £52m

Ungearred IRR c.11%

More to come: c.£200m near term; £1bn+ medium term

HQ Developments

On site; good progress; valuation up 22%

30 Duke Street St James's, SW1 (100% pre let)

Practical Completion	Q3 '26
Development Yield ¹	7.2%
Profit on Cost ²	37.1%
Ungeared IRR ²	30.5%
Surplus to Come ³	c.£1m

CD&R

The Delft, SE1 (c.40% pre let)

Practical Completion	Q2 '27
Development Yield ¹	7.9%
Profit on Cost ²	26.9%
Ungeared IRR ²	14.2%
Surplus to Come ³	c.£37m

quantexa

Whittington House, Alfred Place, WC1

Practical Completion	Q2 '27
Development Yield ¹	7.0%
Profit on Cost ²	18.5%
Ungeared IRR ²	13.5%
Surplus to Come ³	c.£20m

Committed HQ Development Programme

Total Area	290k sq ft, +31%
Total ERV	£36m, +152%; 51% pre let
Capex to Come	£116m; 90% fixed
Surplus to Come ³	£58m (£34m at today's rents)

All Prime

Exemplary sustainability

Pre-letting well

Strong upside potential

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 stabilization
 3. Expected profit to come from Mar '26, based on current BV

Significant Capex Programme

11 schemes, 27% of portfolio; delivering into deep supply shortage



1. 30 Duke Street and part-Minerva Offices 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. Formerly Minerva House

Investing in Our Market-Leading Flex Offer

Record Fully Managed leasing



Last 12 months delivered

- £40.9m, 7.7% > Mar ERV
- Outperforming all operating targets
- 3 new buildings, GPE Flex total 654k sq ft today
 - 85% let / under offer; beating underwrite



141 Wardour St, W1
100% let in 2 months

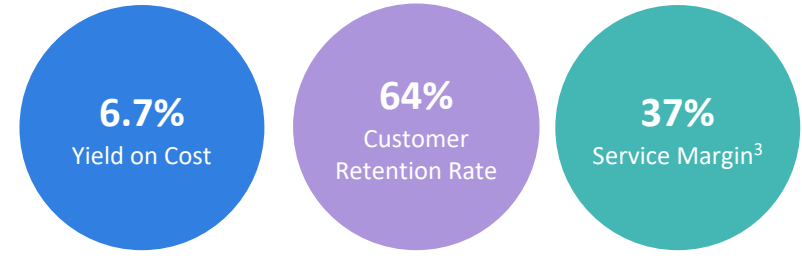


170 Piccadilly, W1
4 deals >£300psf



19 Wells St, W1
+13% rent psf vs acquisition

Lettings; 12 months to Mar '26



Ahead of Target	>6.0% ✓	>50% ✓	>20% ✓
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Further Growth to Come

Organic growth

- **Further deliveries;** 136,000 sq ft next 18 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

- **More corporates;** 47% of central London Flex occupiers (2020: 13%)¹
- **Larger space takes;** demand for >6k sq ft units ↑3.7x vs 2023²



Kent House L6, W1 (PC '26)³



175 Piccadilly, W1⁴



Elsley House, W1 (PC '26)³



Woollyard, SE1⁴

Fully Managed delivering +40% net income beat over Ready to Fit⁵

1. Savills 2. Valve 3. On Site 4. Pipeline 5. Ready to Fit ERV after deducting rent free, transaction fees and head rent.

Growth Opportunities

...across the portfolio



Executing our clear plan; delivering growth

1. By value 2. Based on existing areas 3. Once business plans complete and transferred in

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Outlook

Doing what we said we would do

GPE.

Market opportunity

- London; Europe's business capital; jobs growth
- Healthy demand collides with supply drought
- Rents rising; best outperforming the rest
- Investment market; mixed but best > rest
- Prime yield compression possible

Executing our growth strategy

1. **Income growth**; 95% medium term (Flex >2x)
 2. **Development surpluses**; c.£260m – c.£430m; up to c.100p per share
 3. **More sales**; c.£1.2bn+
 4. **Proceeds** to organic investment, acquisitions, possible capital return
- 100% Prime central London; 66% West End, 91% Elizabeth line**

Whatever the macro, GPE well set & in great shape

- Operational infrastructure is delivering
- Team experience over multiple cycles; collegiate culture
- Robust balance sheet; low gearing

Capture our strong potential

Q&A:
ir@gpe.co.uk

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
Andrew White, Development Director
Rebecca Bradley, Customer Experience Director



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.

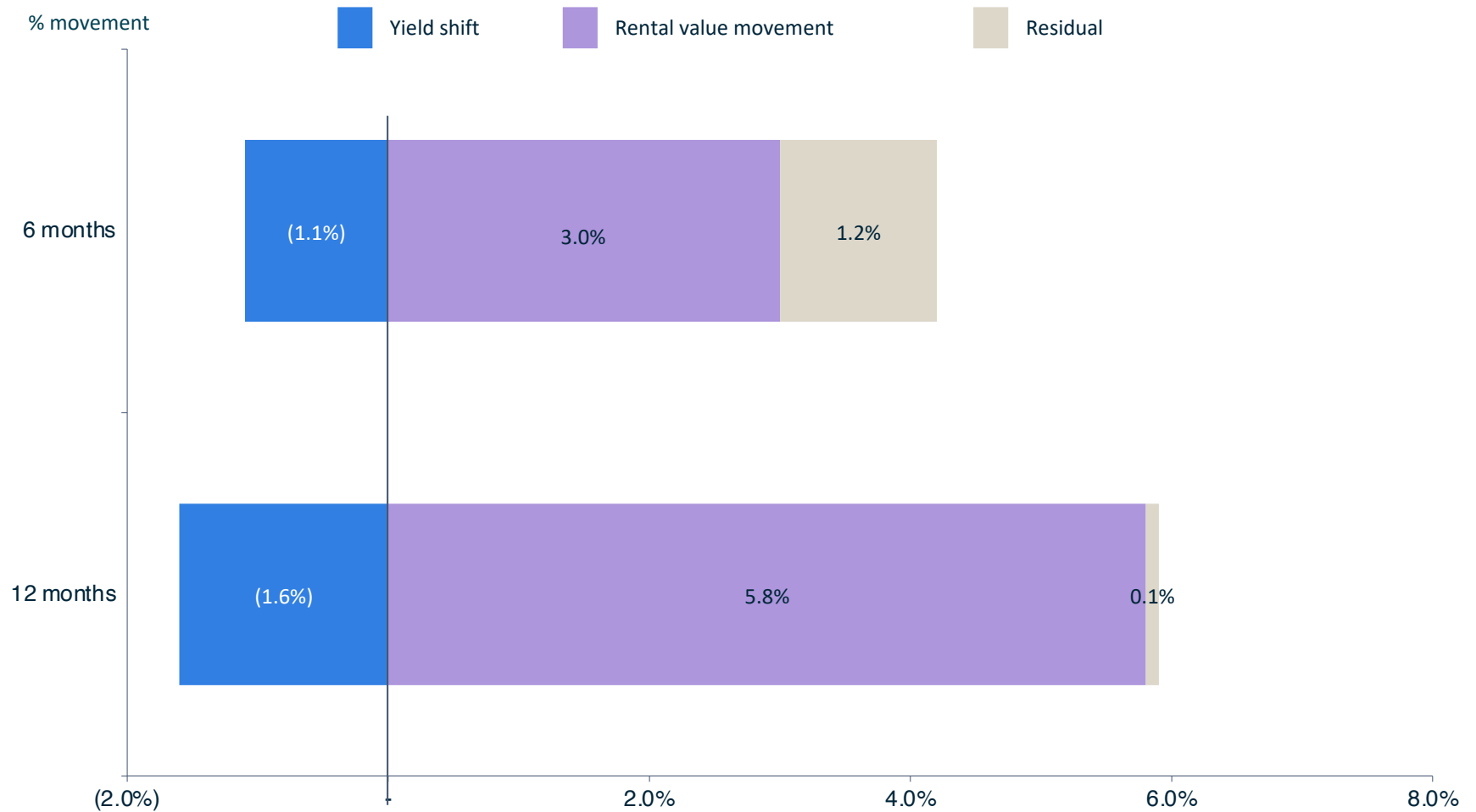
Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.



Appendix: Portfolio and Valuation

The Valuation¹

Drivers of valuation movement



The Valuation

Including share of Joint Ventures



	Net Initial Yield ¹		Equivalent Yield	
	%	%	Basis point +/-	
			6 month	12 month
North of Oxford Street				
Offices	3.9%	5.9%	9	13
Retail	4.8%	5.8%	-2	15
Rest of West End				
Offices	3.8%	5.1%	4	-2
Retail	3.9%	4.7%	4	5
Total West End	3.9%	5.4%	8	9
City, Midtown and Southwark				
	2.1%	6.0%	-1	9
Total Portfolio	3.3%	5.6%	8	11
	(4.8% inc rent free)	(7.0% Reversionary Yield)		

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	12 months to		6 months %
		Mar'26 £m	Change %	
North of Oxford St	704.1	16.5	2.4%	2.5%
Rest of West End	911.8	39.1	4.5%	3.9%
Total West End	1,615.9	55.6	3.6%	3.2%
City, Midtown and Southwark	864.5	(9.0)	(1.0%)	(0.7%)
Investment portfolio	2,480.4	46.6	1.8%	1.8%
Development properties	402.3	73.1	22.2%	11.6%
Properties held throughout the year	2,882.7	119.7	4.3%	3.1%
Acquisitions	73.1	(2.1)	(2.8%)	(2.7%)
Total portfolio	2,955.8	117.6	4.1%	2.9%

The Valuation

Wholly Owned



	Value £m	12 months to		6 months %
		Mar'26 £m	Change %	
North of Oxford St	664.3	18.0	2.8%	2.8%
Rest of West End	549.3	8.5	2.2%	1.6%
Total West End	1,213.6	26.5	2.5%	2.2%
City, Midtown and Southwark	738.6	(1.6)	(0.9%)	(0.2%)
Investment portfolio	1,952.2	24.9	1.2%	1.3%
Development properties	402.3	41.8	22.2%	11.6%
Properties held throughout the year	2,354.5	66.7	4.3%	2.9%
Acquisitions	73.1	(2.0)	(2.8%)	(2.7%)
Total portfolio	2,427.6	64.7	4.1%	2.7%

The Valuation

Joint Ventures (100%)



	Value £m	12 months to		6 months %
		Mar'26 £m	Change %	
North of Oxford St	79.7	(3.8)	(4.5%)	(2.7%)
Rest of West End	725.0	54.8	8.2%	7.5%
Total West End	804.7	51.0	6.8%	6.4%
City, Midtown and Southwark	251.8	(5.1)	(2.0%)	(3.7%)
Investment portfolio	1,056.5	45.9	4.5%	3.8%
Development properties	-	-	-	-
Properties held throughout the year	1,056.5	45.9	4.5%	3.8%
Acquisitions	-	-	-	-
Total portfolio	1,056.5	45.9	4.5%	3.8%

The Valuation¹

ERV and reversionary potential



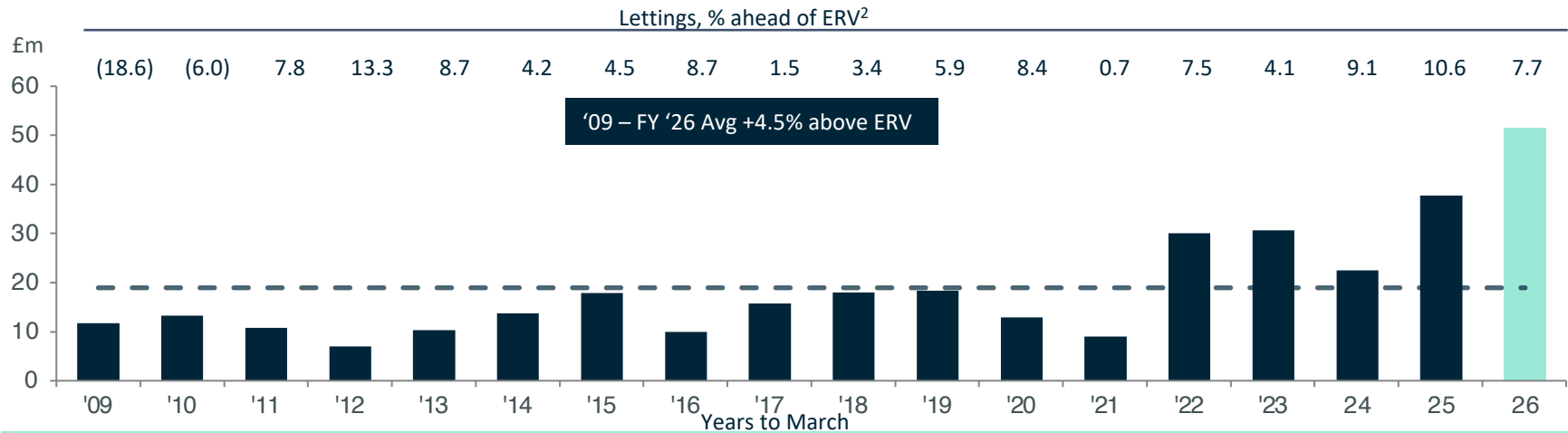
To 31 Mar'26	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
	12 months		6 months	£ per sq ft	£ per sq ft	%
	%	£m	%			
North of Oxford St						
Offices	4.8%	2.1	1.8%	108.80	140.60	12.3%
Retail	0.9%	0.1	0.2%			6.4%
Rest of West End						
Offices	7.0%	3.7	4.0%	170.50	185.70	4.6%
Retail	1.5%	0.2	(0.1%)			6.9%
Total West End	5.1%	6.1	2.4%	133.50	157.90	7.8%
City, Midtown & Southwark						
Offices	6.6%	5.3	3.9%	81.50	93.40	7.5%
Retail	12.9%	0.1	13.0%			
Total City, Midtown & Southwark	6.7%	5.4	4.0%			7.3%
Total Let Portfolio	5.8%	11.5	3.0%	103.90	123.40	7.6%

1. Including share of Joint Ventures

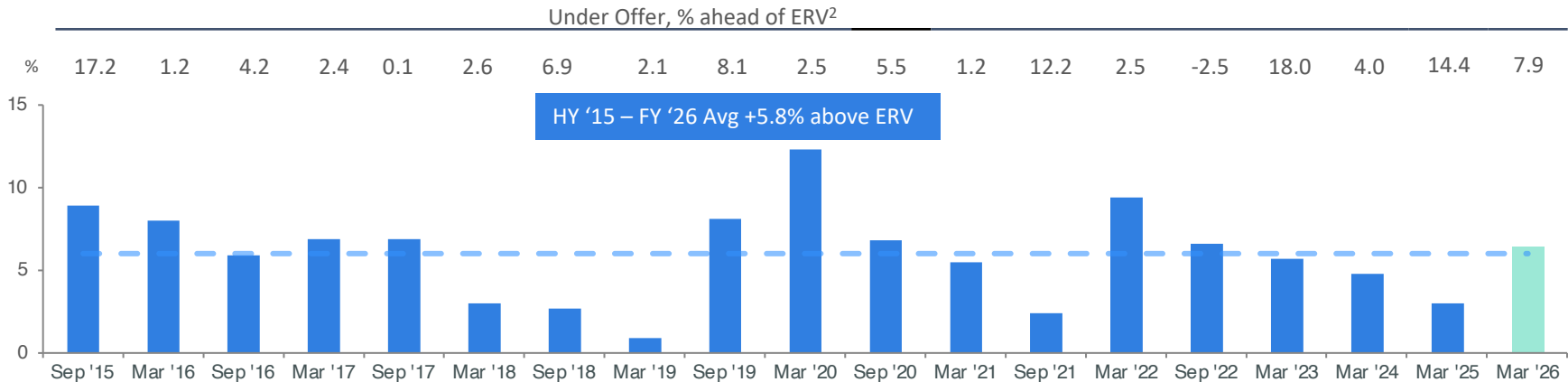
GPE Leasing Progress



GPE: Investment Portfolio Lettings¹



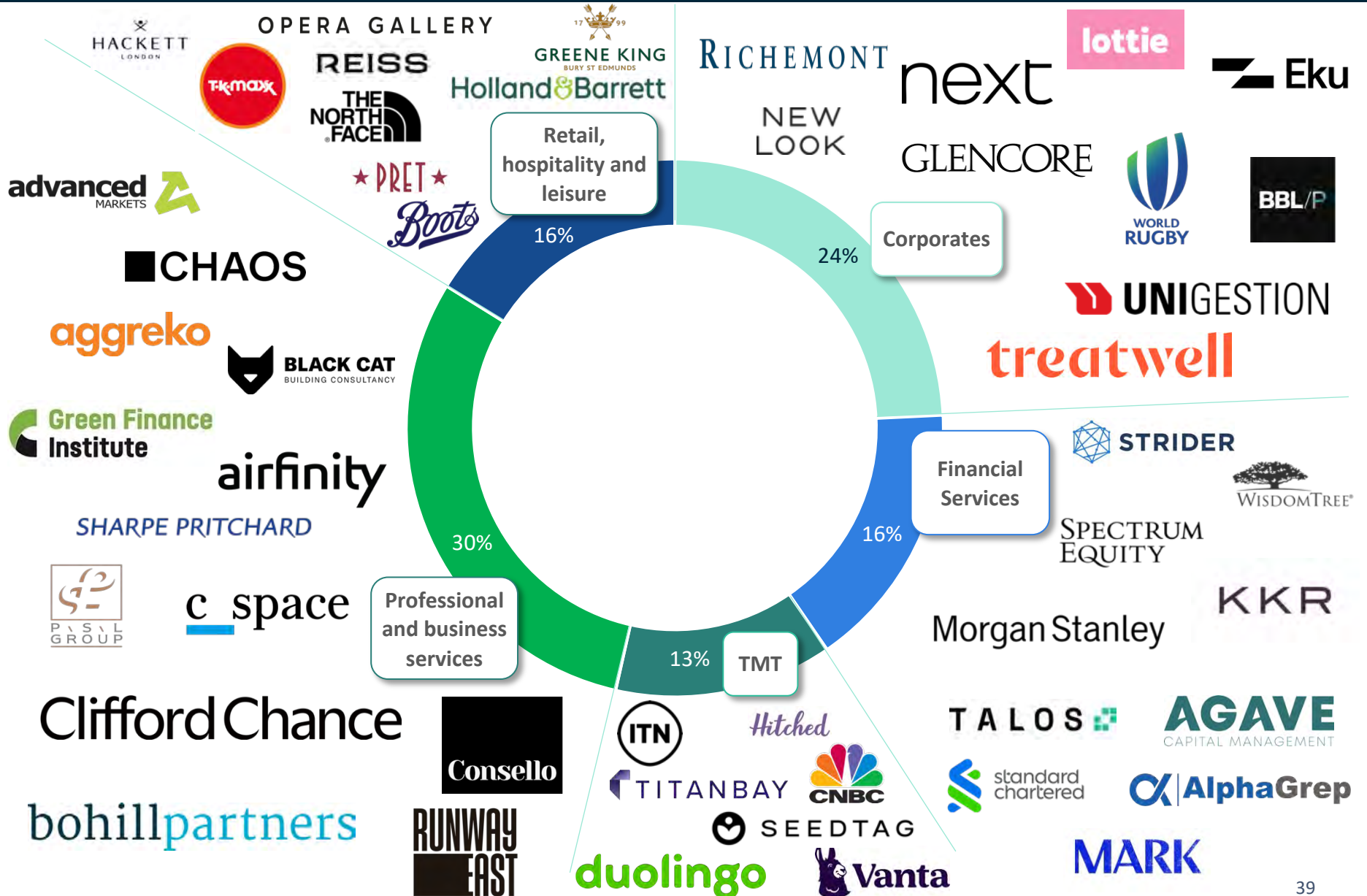
GPE: Space Under Offer³



1. 100%, inc. development lettings, excludes pre lets avg. per year for period Mar '09 – Mar '26

2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sep '15 – Mar '26.

Portfolio Customer Mix

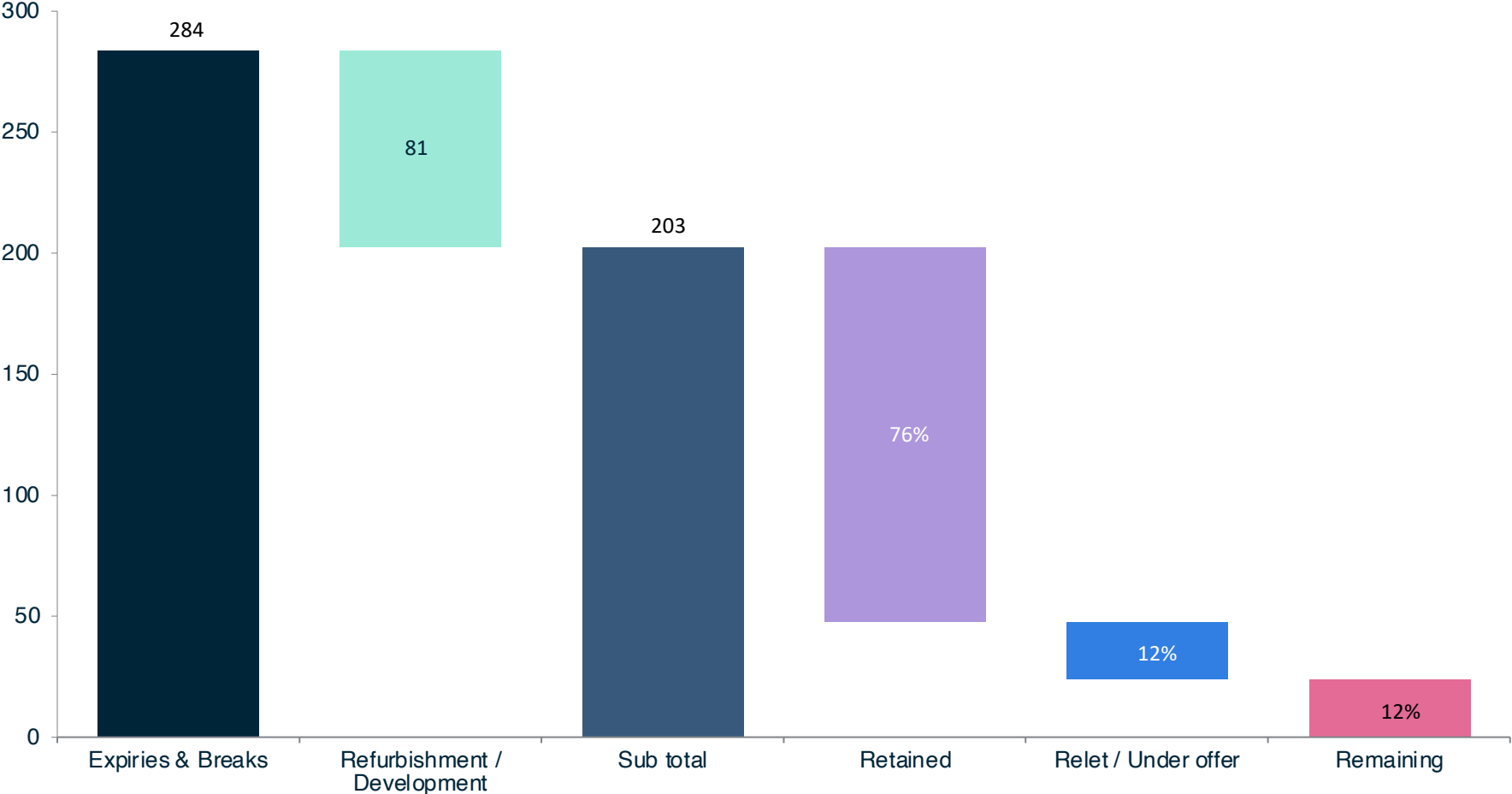


Portfolio Management



Customer retention, 12 months to Mar'26¹

Area (000 sq ft)



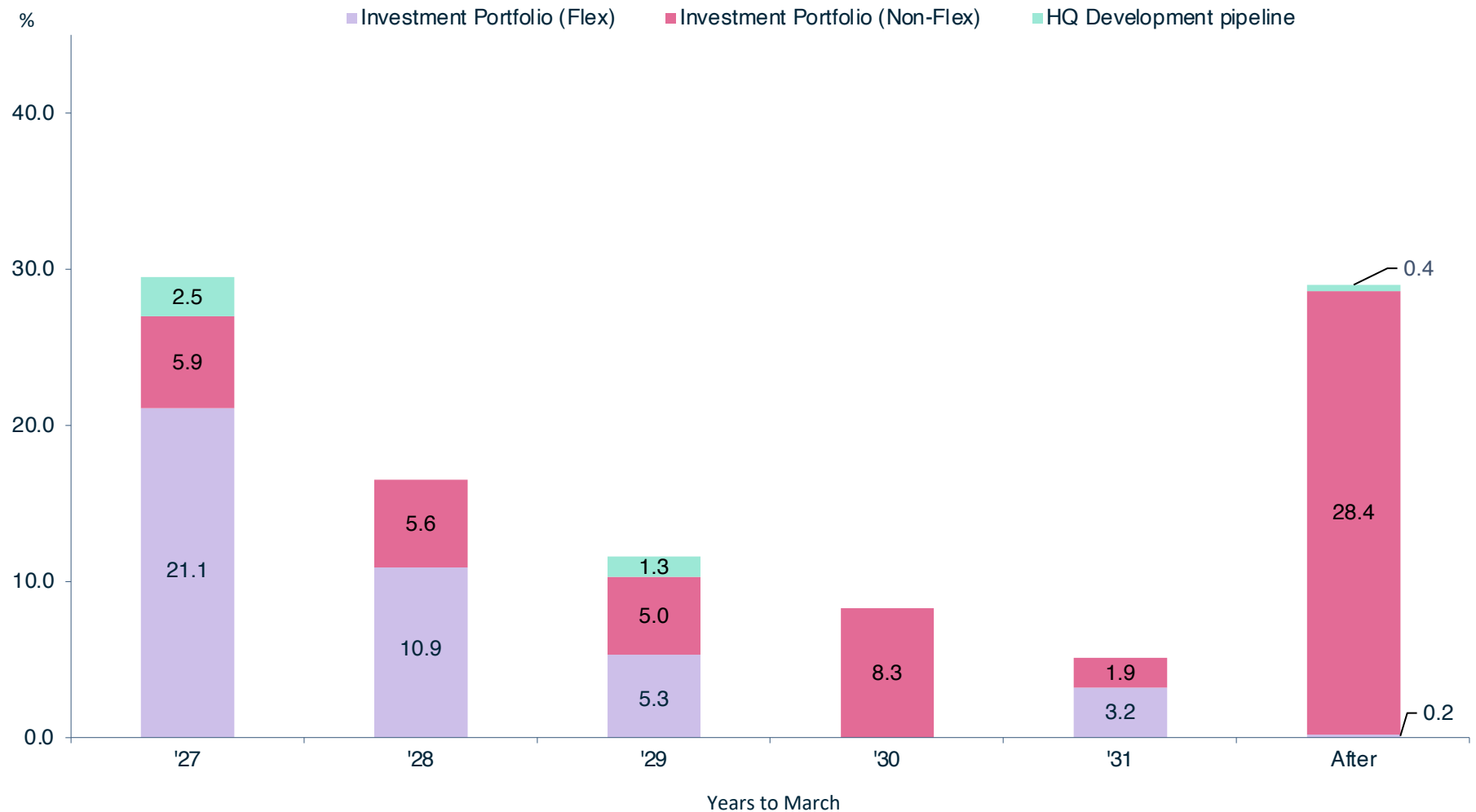
1. Joint Ventures at 100%

Portfolio Management

Expiry profile¹



% by total rental income subject to lease expiry or break



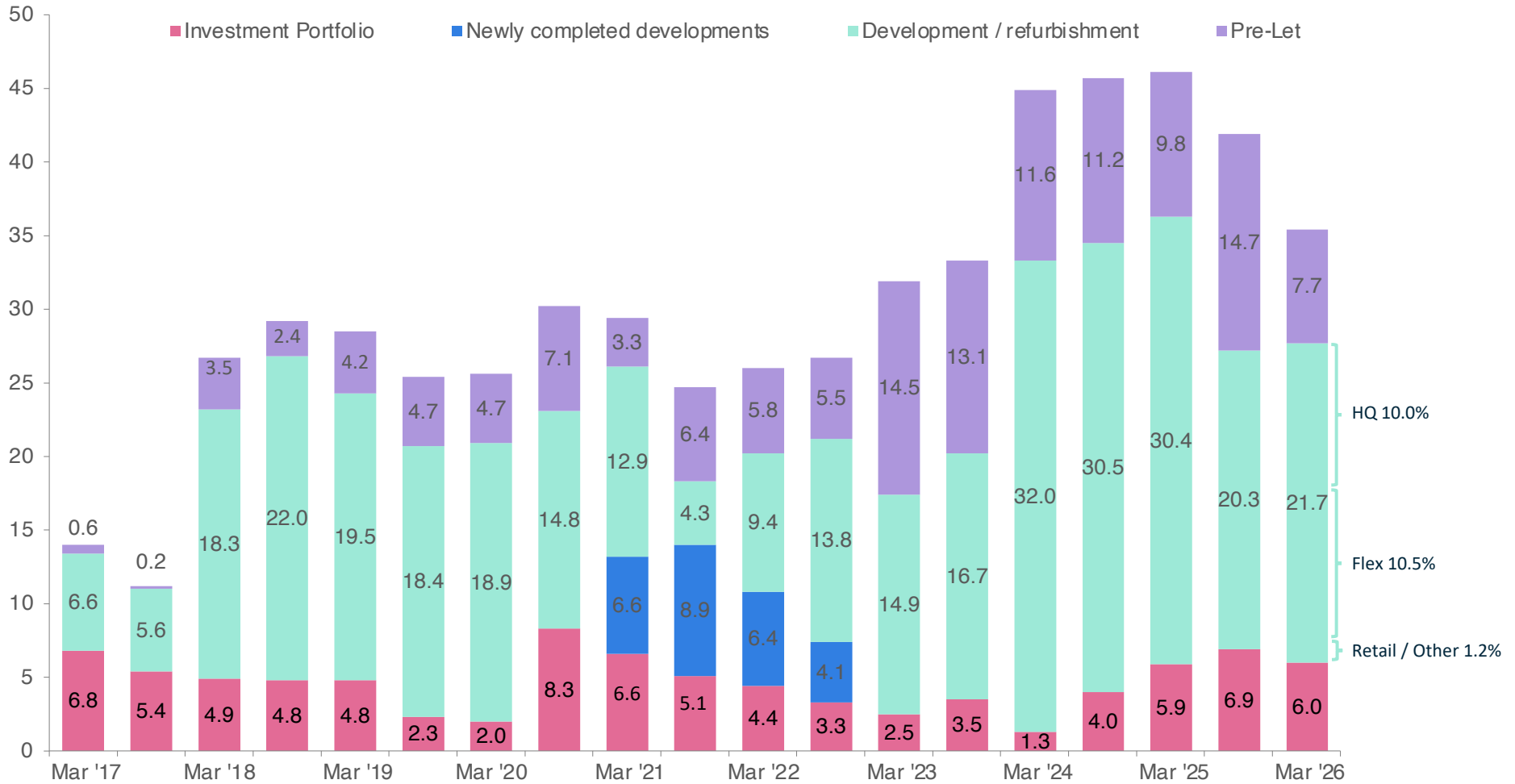
1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value¹



% by rental value as at 31 March '26



1. Includes share of Joint Ventures



Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures



£m	Group	JVs	Total	Mar '25
Investment property	2,427.6	528.2	2,955.8	2,869.3
Other assets	44.9	2.7	47.6	31.3
Net debt at book value	(770.7)	16.3	(754.4)	(795.2)
Other liabilities	(112.6)	(9.7)	(122.3)	(104.7)
Net assets and EPRA NTA	1,589.2	537.5	2,126.7	2,000.7
Fair value of financial liabilities	45.8	-	45.8	46.5
EPRA NDV	1,635.0	537.5	2,127.5	2,047.2
EPRA NTA per share (diluted)	392p	132p	524p	494p
EPRA NDV per share (diluted)	403p	132p	535p	506p

Income Statement

Proportionally consolidated for Joint Ventures



£m	Group	JVs	Total	Mar '25
Rental income	71.3	18.0	89.3	83.2
Other income	-	1.6	1.6	-
Fees from joint ventures	4.2	-	4.2	2.5
Property and administration costs	(51.2)	(3.9)	(55.1)	(53.7)
Revaluation of other investments	0.4	-	0.4	(0.4)
Finance costs	(4.9)	(4.9)	(9.8)	(11.1)
Fair value movement of derivatives	-	-	-	(0.4)
Profit before revaluation of investment property	19.8	10.8	30.6	20.1
Surplus from investment property	99.4	22.5	121.9	97.7
Tax	2.0	-	2.0	(1.8)
Reported profit after tax	121.2	33.3	154.5	116.0

EPRA Earnings

Profit before revaluation of investment property	19.8	10.8	30.6	20.1
Add: Tax	2.0	-	2.0	(1.8)
Less: revaluation of other investments	(0.4)	-	(0.4)	0.4
Add: Debt cancellation costs	0.5	-	0.5	0.7
Less: Deferred tax in respect of adjustment	-	-	-	0.2
Add: Exceptional items; IT transformation costs	1.8	-	1.8	0.2
Add: fair value movement of derivatives	-	-	-	0.4
EPRA earnings	23.7	10.8	34.5	20.2
EPRA EPS	5.8p	2.7p	8.5p	5.2p

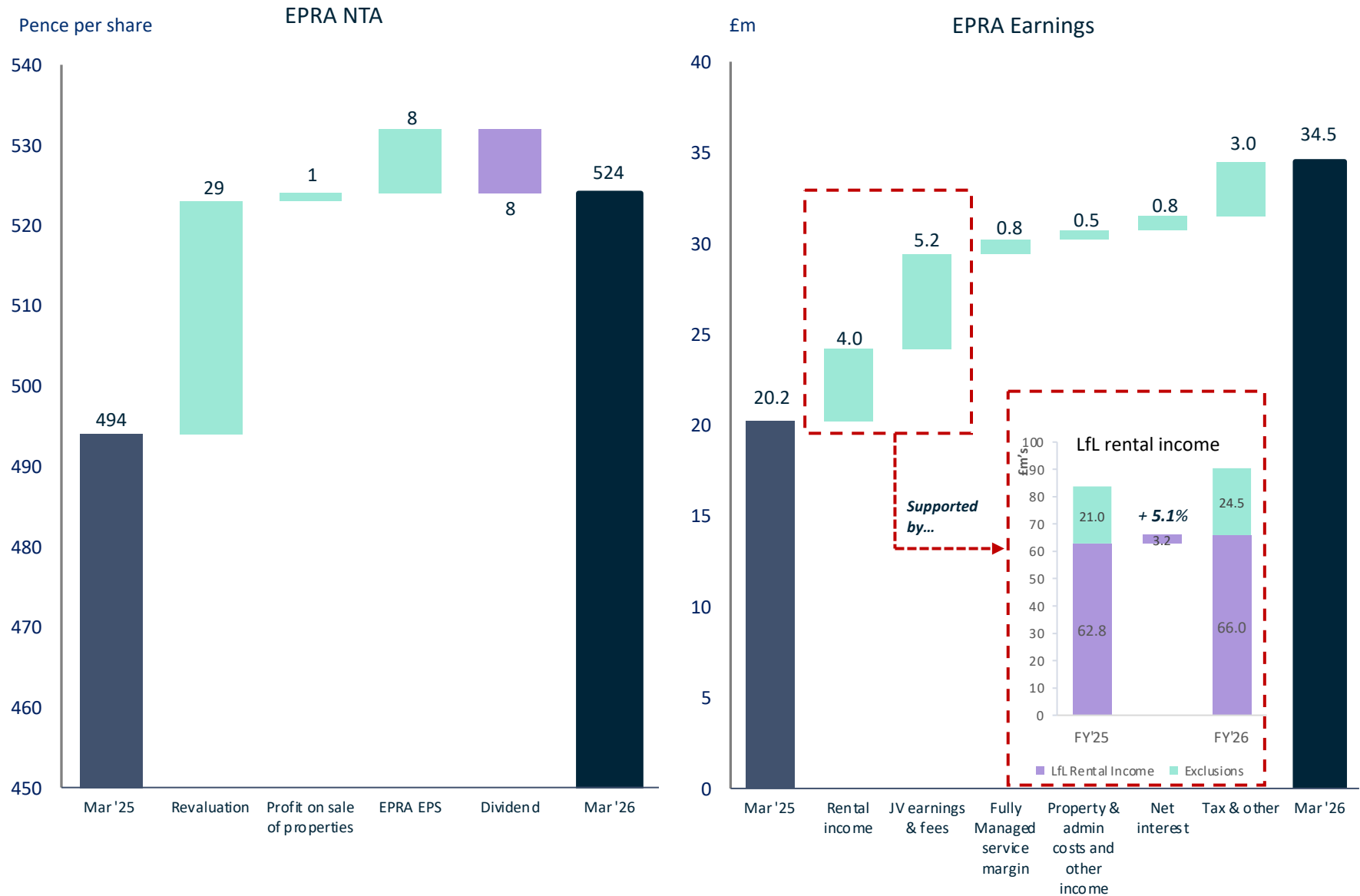
EPRA Performance Measures



Measure	Mar '26	Mar '25
EPRA Net Tangible Assets	£2,126.7m	£2,000.7m
EPRA NTA per share	524p	494p
EPRA NDV	£2,172.5m	£2,047.2m
EPRA NDV per share	535p	506p
EPRA NRV	£2,342.4m	£2,210.0m
EPRA NRV per share	577p	546p
EPRA LTV	28.6%	30.8%
	Mar '26	Mar '25
EPRA earnings	£34.5m	£20.2m
Diluted EPRA EPS	8.5p	5.2p
EPRA costs (by portfolio value)	1.7%	1.8%

EPRA NTA and Earnings

NTA up 6.1%; EPRA Earnings up 70.8% driven by higher rental income



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 rents¹

Including joint ventures at share

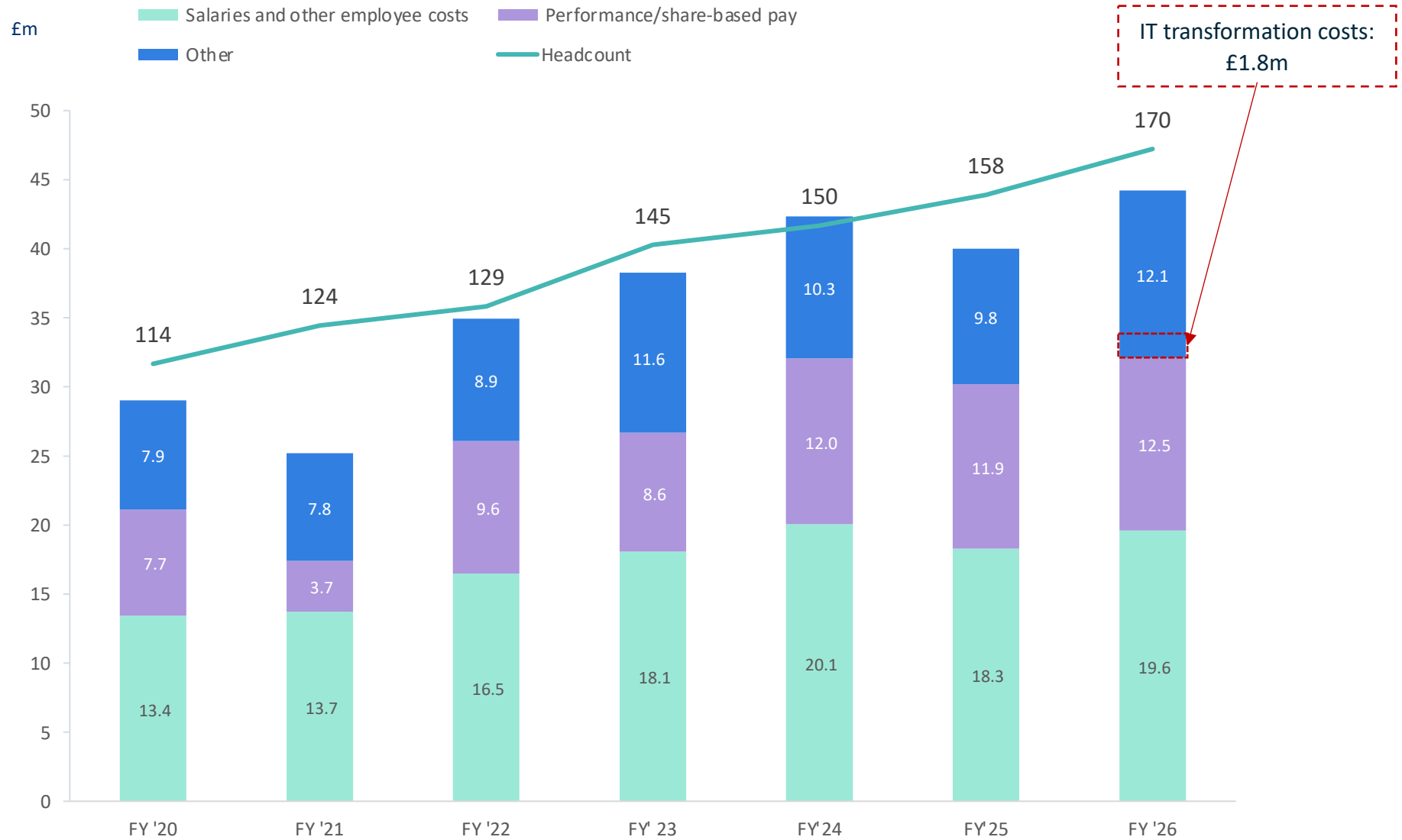
	Year to:				
	March '22	March '23	March '24	March '25	March '26
Portfolio ERV (£m)	147.2	170.9	214.5	253.7	256.1
<i>Like-for-like movement</i>	+3.0%	+2.1%	+3.8%	+5.0%	+5.8%
Rent roll (£m)	104.1	106.4	107.5	123.2	153.6
<i>Absolute movement</i>	+9.3%	+2.2%	+1.0%	+14.6%	+24.7%
Rental income (£m)	87.4	90.7	92.3	83.8	90.5
<i>Like-for-like movement¹</i>	+4.3%	+6.5%	+4.1%	(0.7%)	+5.1%

Driven by lease restructurings at Mount Royal, W1 in GVP to enable new lettings including to TK Maxx and Café Concerto

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

GPE.

	Mar '26	Mar '25
Net debt excluding JVs ¹ (book value £m)	799.7	835.7
Gearing (net debt/net equity)	37.7%	41.9%
Total net debt including 50% JV cash balances (£m)	785.0	820.9
EPRA loan-to-property value	28.6%	30.8%

	Mar '26	Mar '25
Interest cover ratio as per bank covenants	22.8x	10.9x
Weighted average cost of debt ²	5.0%	5.2%
Net debt to EBITDA ³	19.2x	24.2x
Weighted average interest rate ⁴	4.3%	4.7%
Weighted average interest rate (Fully Drawn) ⁴	4.5%	4.9%
% of debt fixed / hedged	65%	85%
Cash & undrawn facilities (£m)	412	376

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)

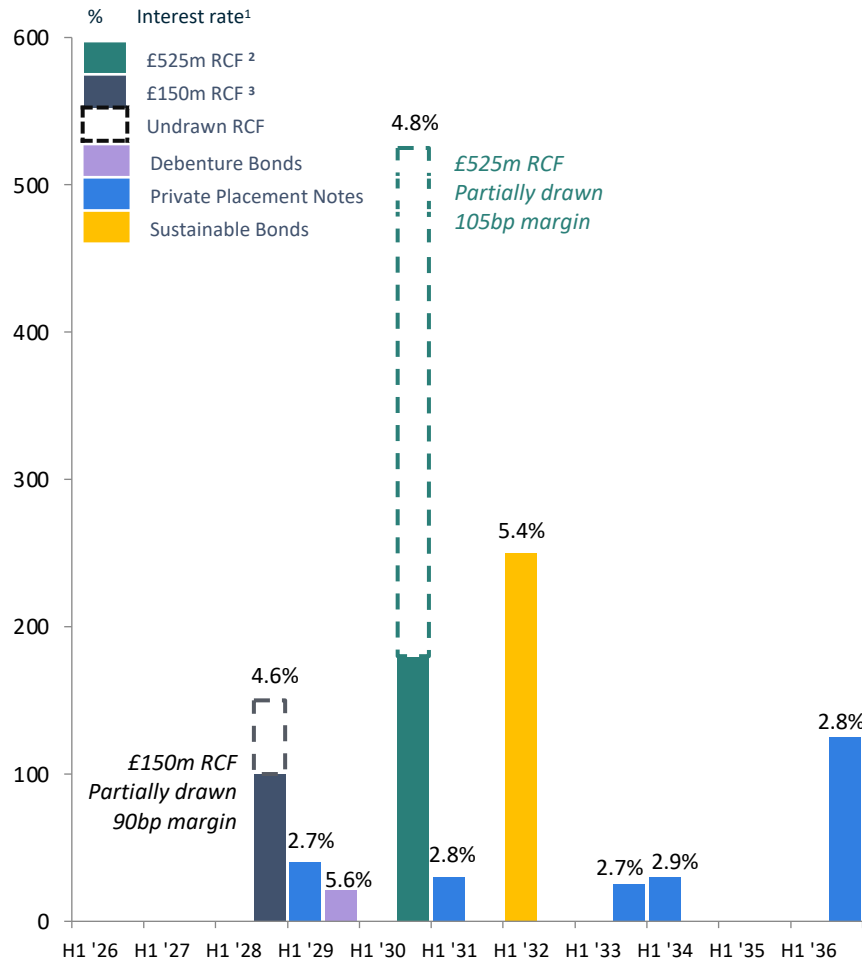
Robust Debt Metrics

Debt maturity profile

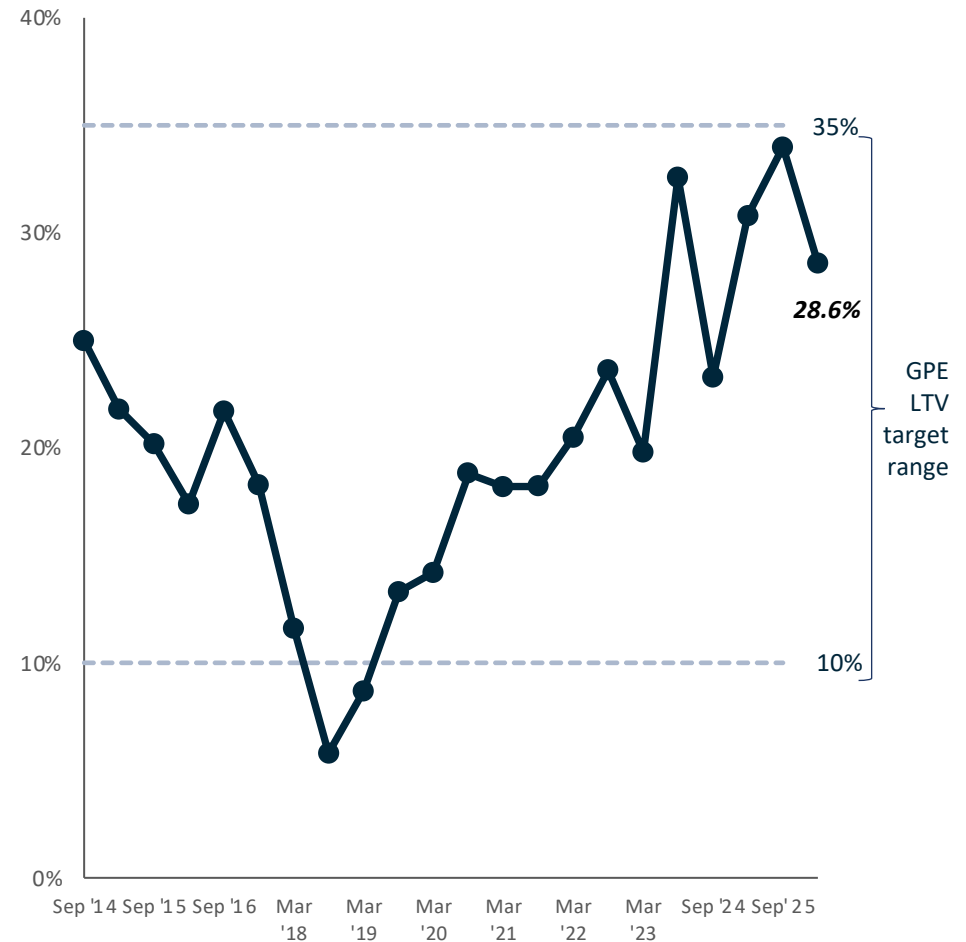


Attractive Debt Profile: 5.4 years WADM

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



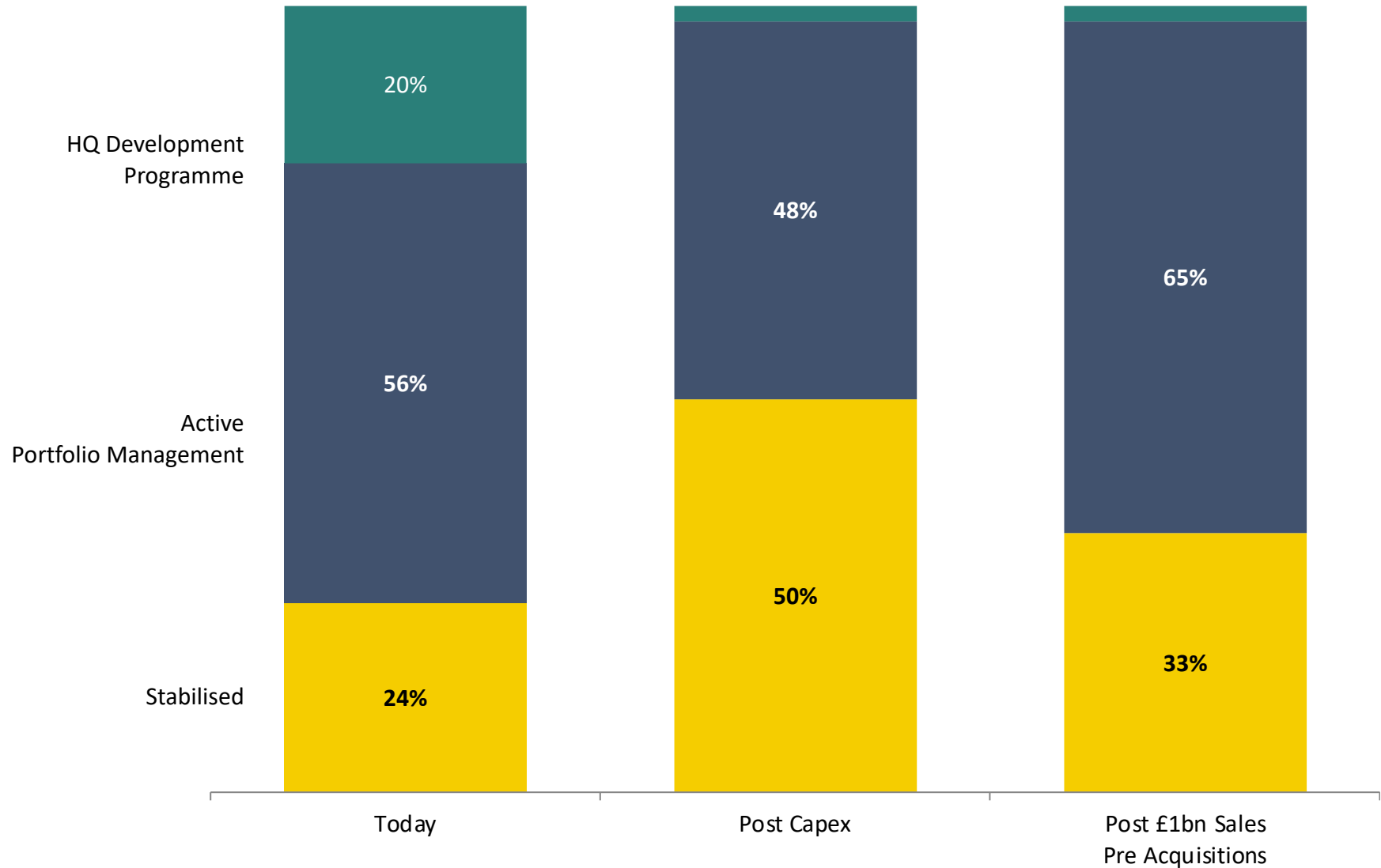
EPRA LTV (%)



1. Excludes utilisation and commitment fees and issue discount cost
 2. Possible Extension to Oct '32
 3. Possible Extension to Oct '29

Disciplined Portfolio Management to Continue

% of portfolio¹

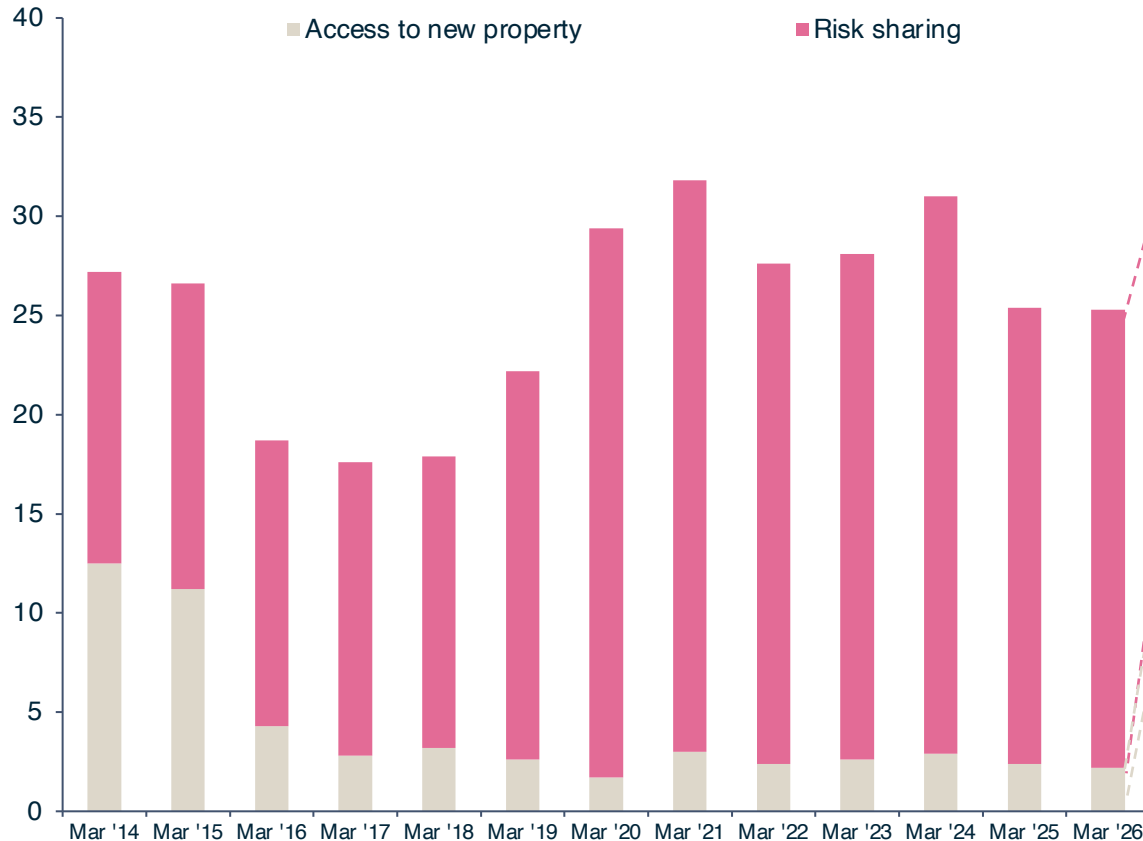


1. By value, at share

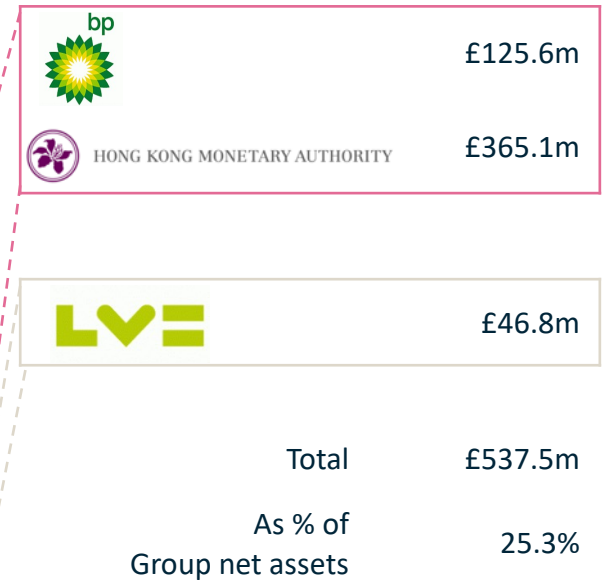
Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV¹



Previous joint venture partners

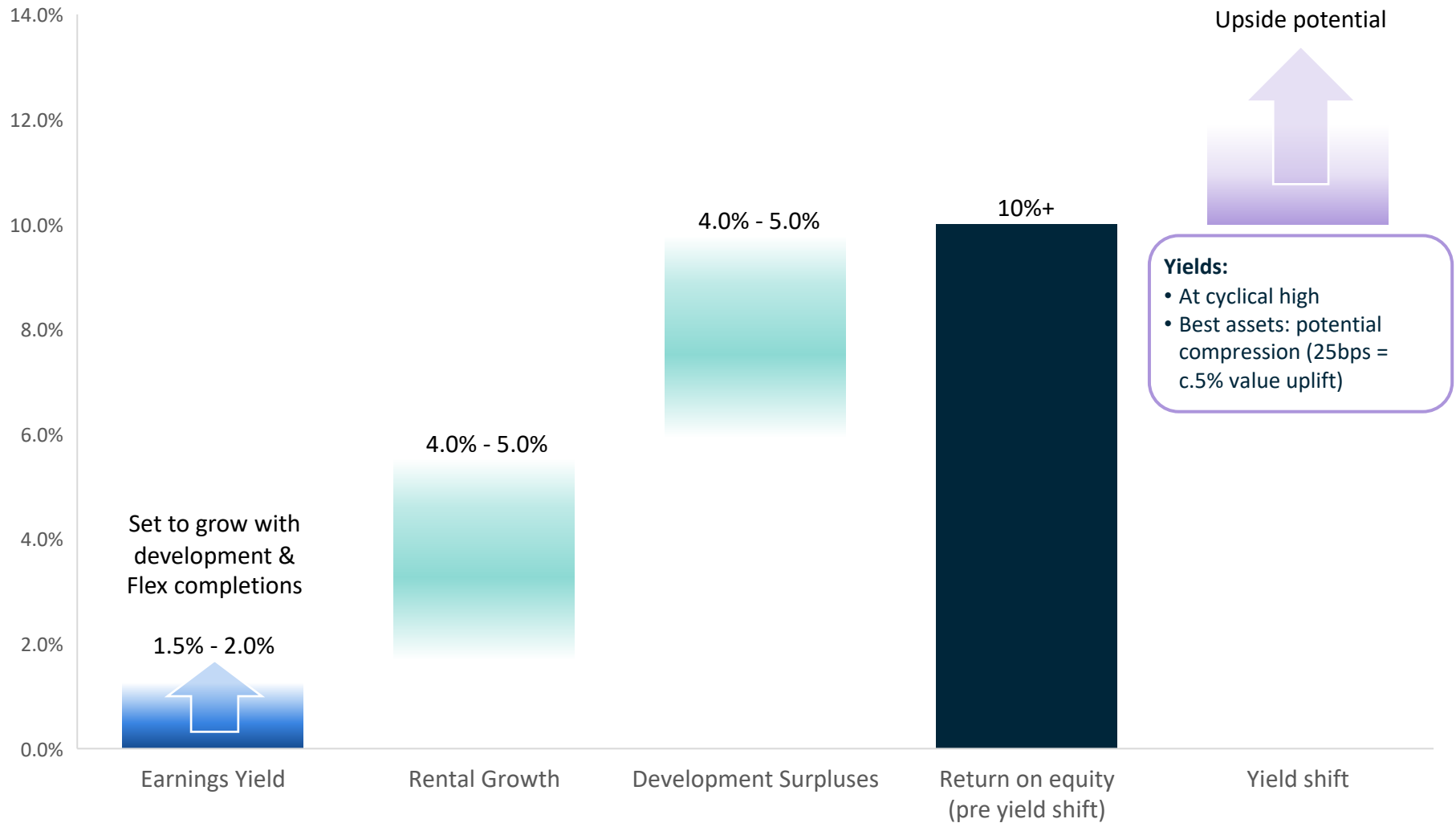
1. Active joint ventures only

RoE 10%+ into Medium Term

Clear path to double digit annual TAR



GPE Guidance



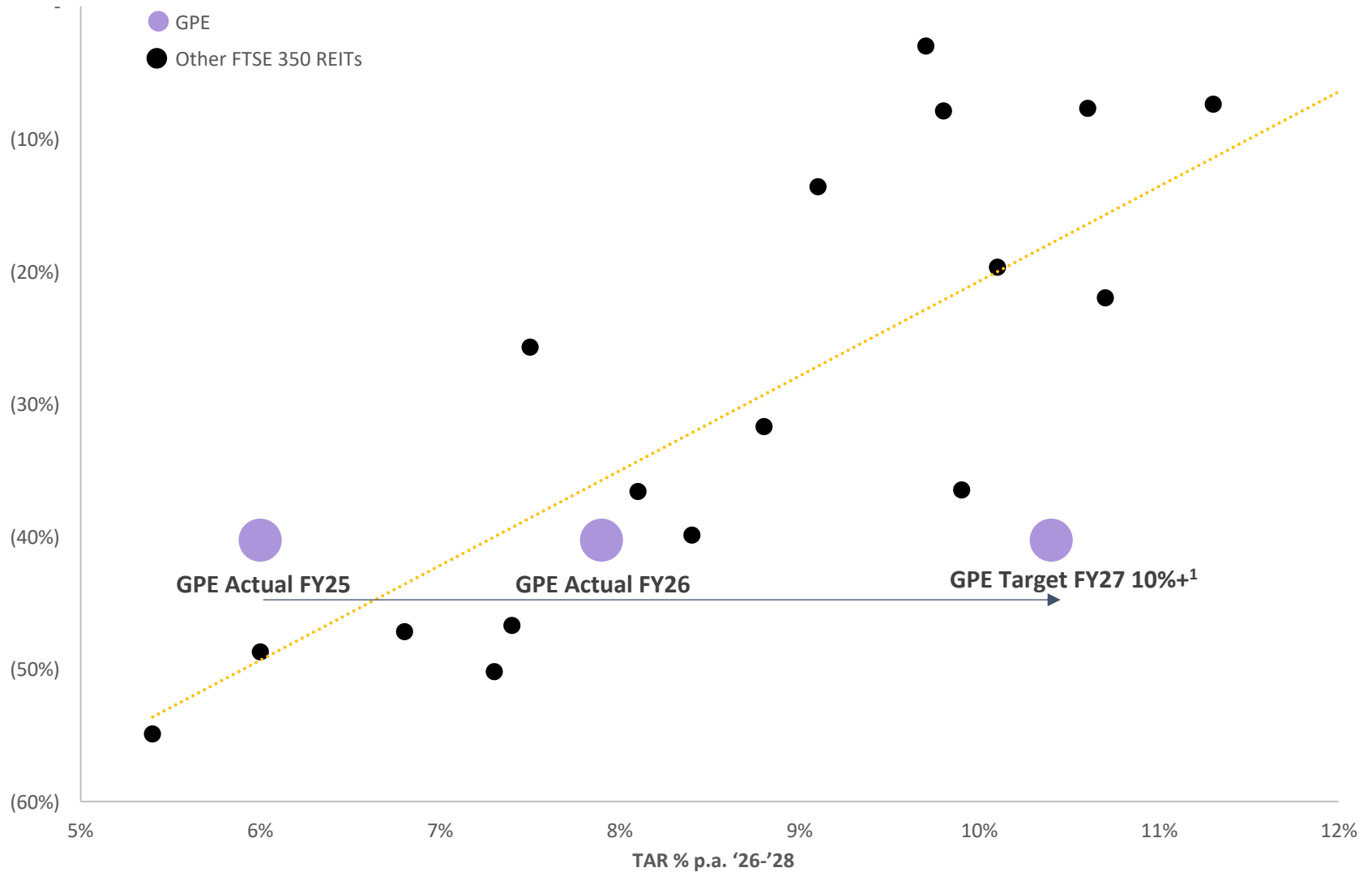
Equity market

FTSE 350 REITs Total Returns



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

Share Price P / (D) to NTA (%)



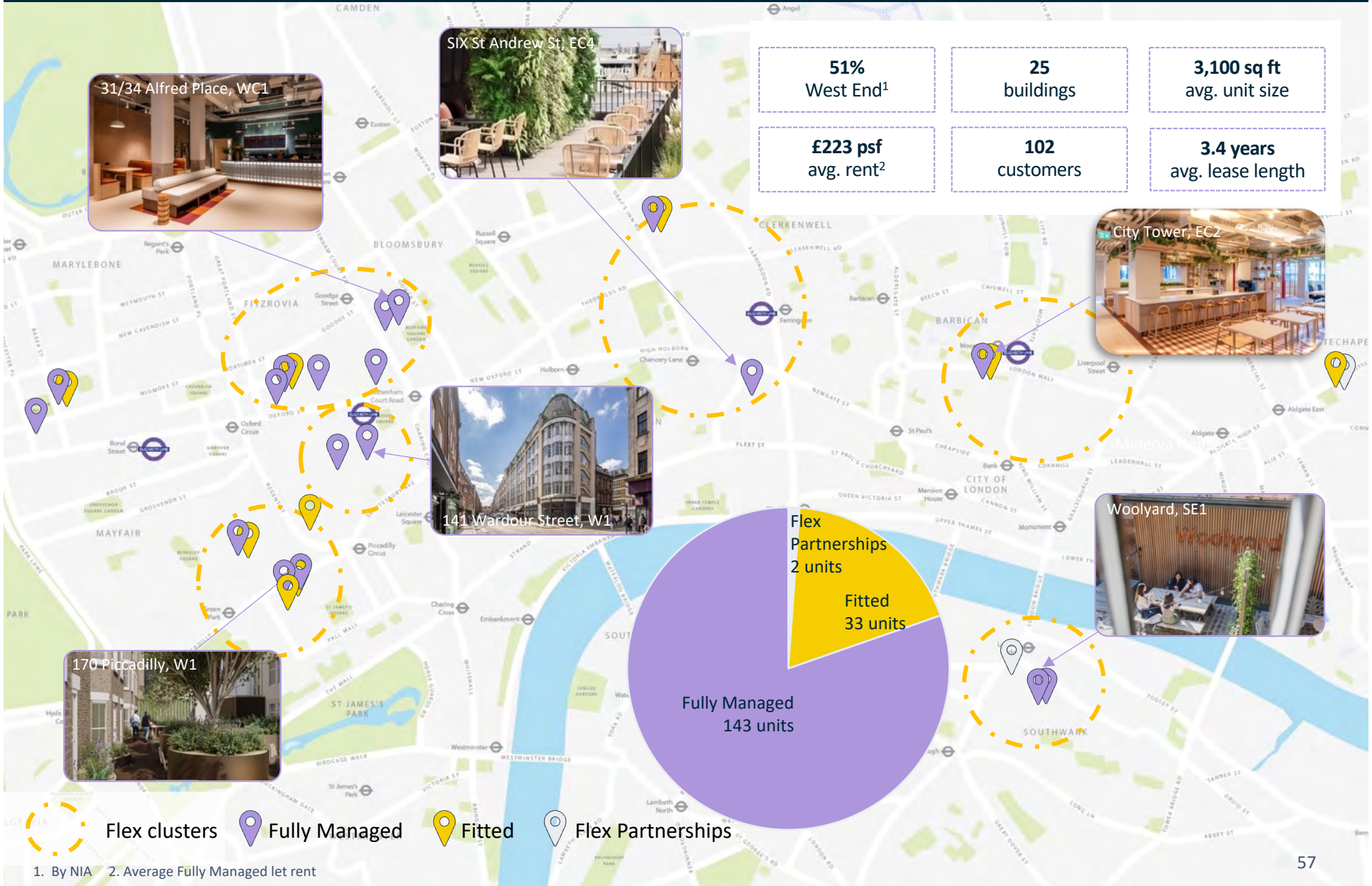
TAR forecasts based on FactSet consensus as at 18-Mar-26, GPE based on actuals for FY25 & FY26 1. Subject to stable macroeconomic conditions, interest rates and yield movements



Appendix: Flex

Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 654,000 sq ft; 178 units committed

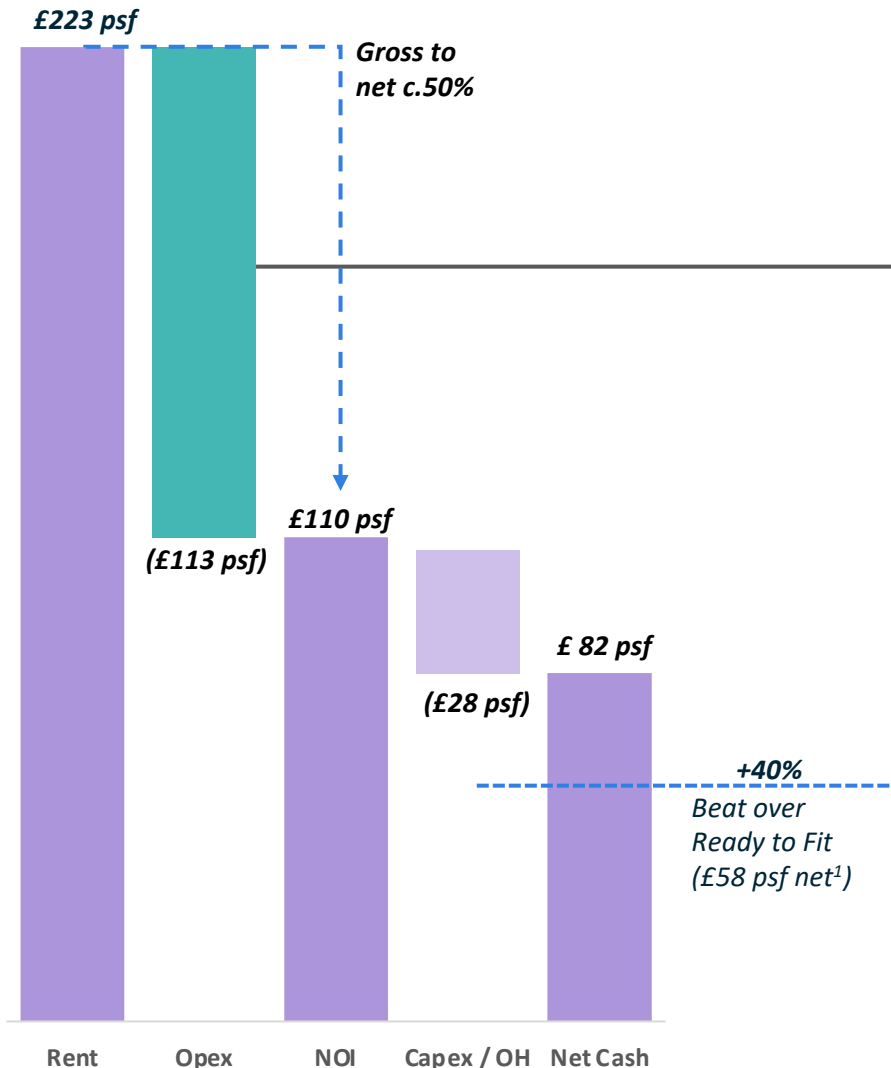


GPE Fully Managed

Delivering significant beat to Ready to Fit

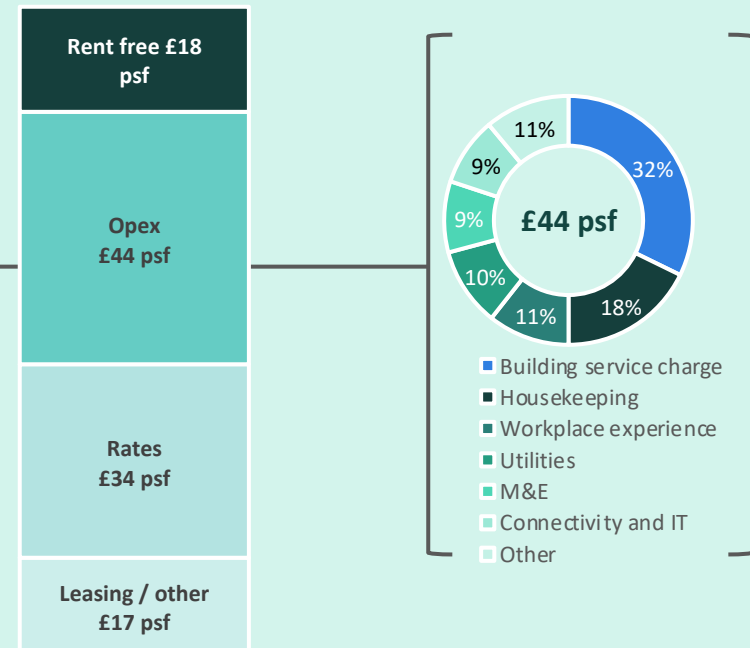


Fully Managed generating 40% more cash than Ready to Fit



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

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

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

mccarthy
tetrault



Agrolimen^{PI}

TOREMIS
SPECIALTY

UNIGESTION

Tenex Search

AI



Vanta

LEGORA



Siteimprove

No. of units¹ 143

Annualised rent roll / NOI £57m / £28m

Average lease term 2.8 years term certain

Average unit size 3,000 sq ft

Average rent £223 psf, +97% v Ready to Fit²

1. Including committed at 31 Mar 2026. 2. Net effective NOI vs Ready to Fit, deals completed in 12 months to 31 Mar 2026

GPE Fully Managed: Strong Leasing Velocity

Growing with our customers



PMG Rocketmill

Mar '25; Kent House, W1; 4,000 sq ft; £1.0m pa

Mar '26; Elsley House, W1; 10,000 sq ft prelet;
£2.5m pa



Standard Chartered at City Tower

Apr '25; Initial lease for swing space; 6,200 sq ft;

Jul '25; Additional 3,800 sq ft; total space 10,000 sq ft;

Mar '26; renewed initial lease 5% uplift



GPE Fully Managed: 19 Wells St, W1

Successfully growing our Fitzrovia cluster

Oct '24

- Acquired for £19m from British Land (operated as Storey)
- Fitzrovia cluster, near Elsley House and Kent House
- Stripped out ground and basement retail unit;

Oct '24 – Nov '25

- Re-gearred long leasehold with Berners Estate
- Light-touch rolling refurb of office space
- Repositioned ground & basement: best in class amenity and additional office units
- Range of varying unit sizes: 1,300 to 2,800 sq ft

May '26

- Average rent £240 psf; up to £268psf on best
 - +13% vs acquisition income
 - 7.7% ahead of ERV

OXFORD STREET
DEVELOPMENT CORPORATION

Commify

TURO



Generating a 20% IRR since acquisition

Fully Managed: Three Significant Refurbishment Schemes



Collectively delivering best in class space into our target clusters

The Courtyard, WC1



- On site; 48,700 sq ft¹
- ERV² £223 sq ft
- Unit range: 1,000 to 6,100 sq ft
- Start on site: summer '25
- Fitzrovia cluster, opposite 31/34 Alfred Place
- Inc: gym; event space; rooftop terrace, bar and boardrooms

City Tower, EC2

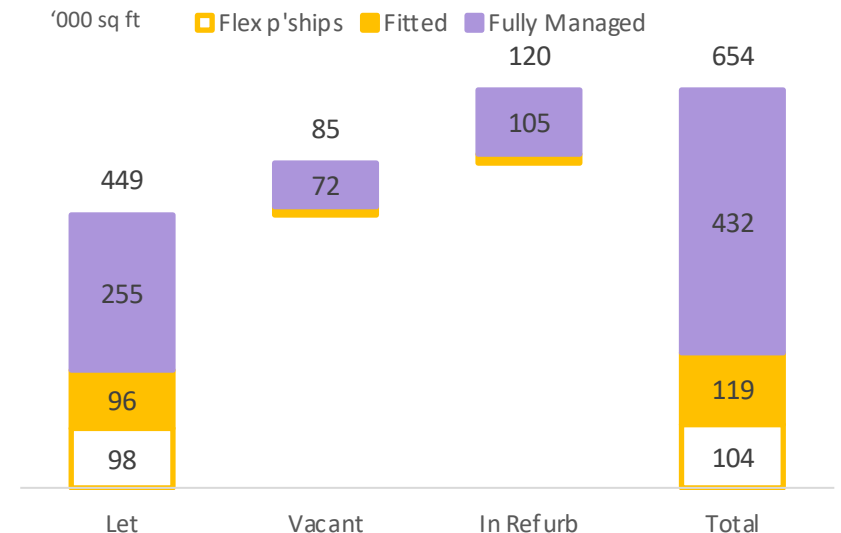


- On site; further 38,000 sq ft
- ERV £209 sq ft
- Unit range: 2,100 to 6,400 sq ft
- Start on site: June '26
- Skyline Twenty-One complete
- Inc: Entrance cafe; gym; meeting room suite

The Howlett, W1



- On site; 42,800 sq ft
- ERV² £224 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

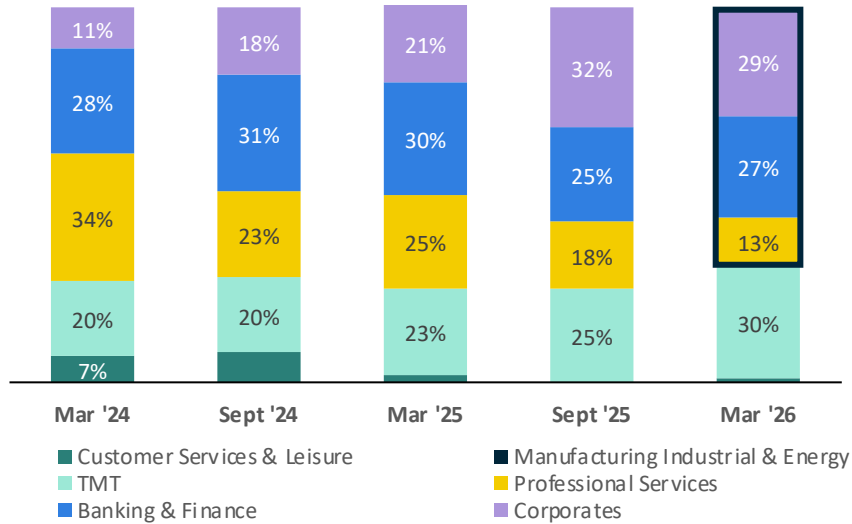


1. Excluding retail 2. Average Fully Managed ERV

Fully Managed: Our Customer and Submarket Mix

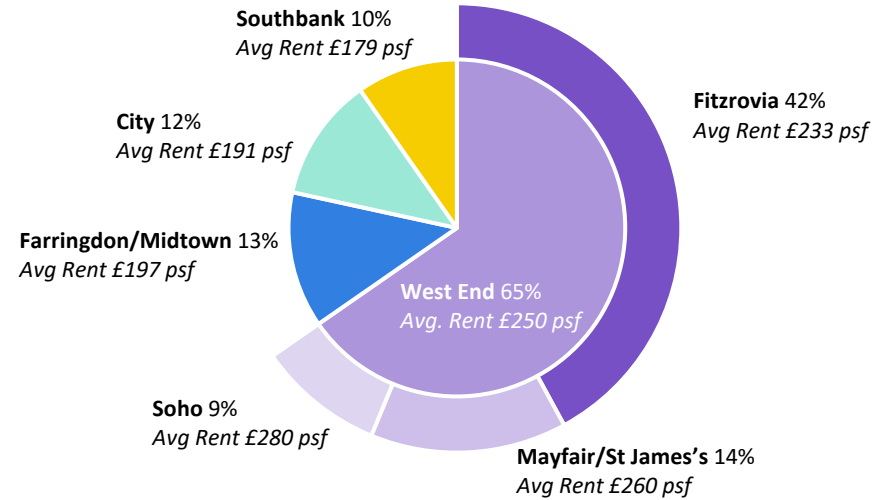


Customer mix: predominantly well-established companies

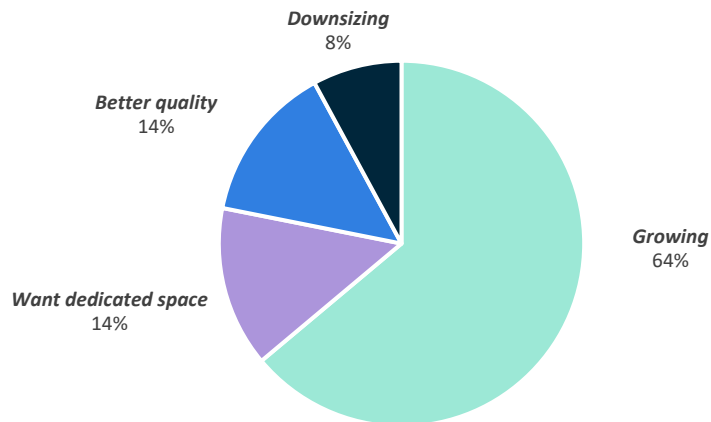


GPE submarket mix: focus on key clusters

% committed at Mar '26 (inc. on site refurb)
Avg Rent *£psf* at Mar '26

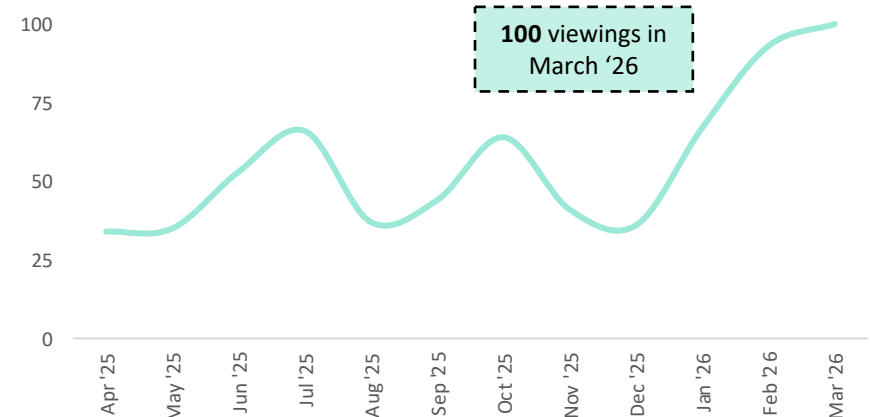


Reasons new customers are attracted to GPE Fully Managed¹



1. New customers since Apr 25

Strong demand with record levels of viewings in March 2026



Fully Managed: Thriving AI-led Customers

Fully Managed spaces are supporting the growth of AI in central London

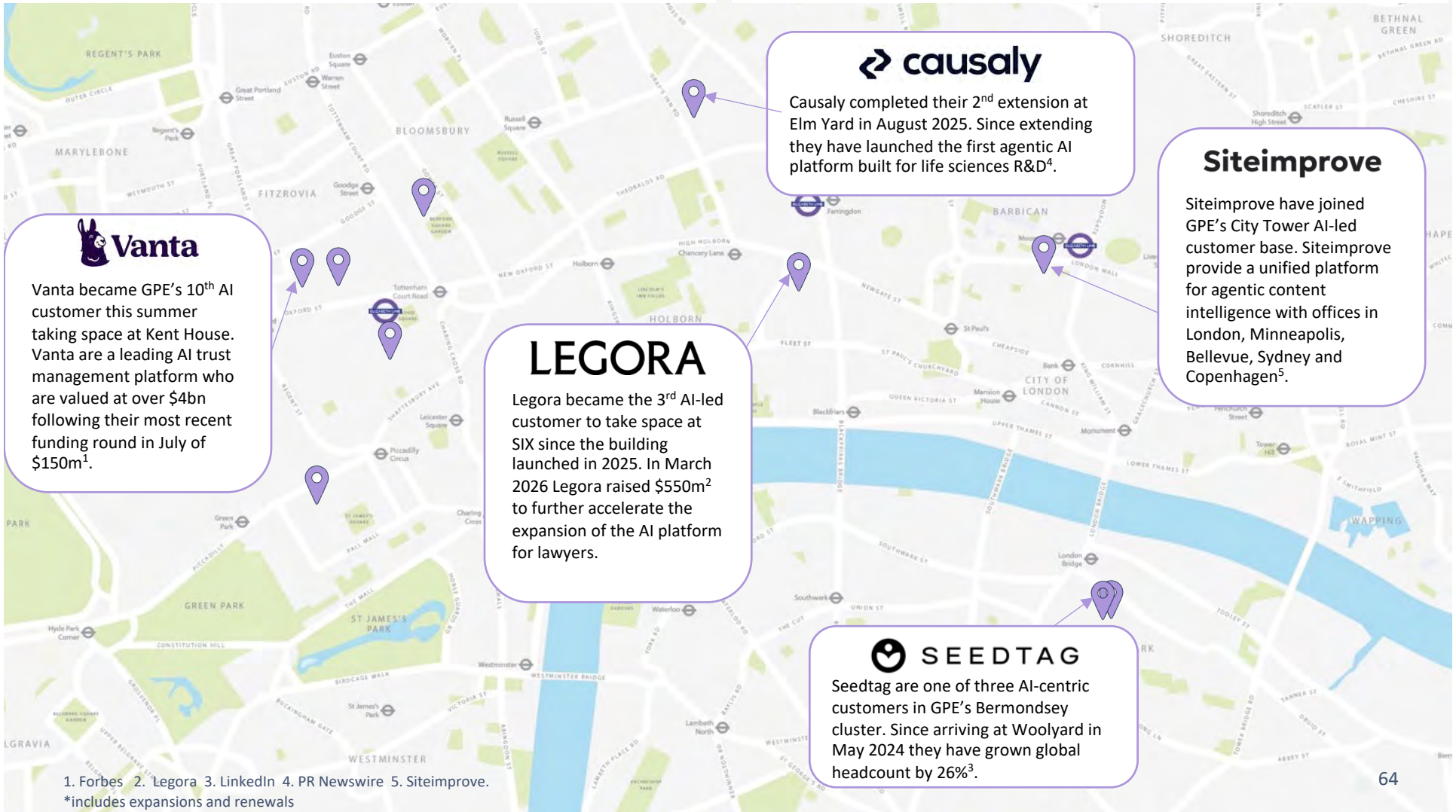


AI-led Fully Managed Portfolio Overview

£15.2m AI FM Rent Roll	10 Buildings	16 Total AI-led Customers
----------------------------------	------------------------	-------------------------------------

AI-led Fully Managed Leasing FY26

3,924 sq ft Average Lease Size	6 New AI FM Customers	12 Leases Completed *
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1. Forbes 2. Legora 3. LinkedIn 4. PR Newswire 5. Siteimprove.

*includes expansions and renewals

Our Fully Managed Performance

How we measure performance



Lettings	12mths to Mar '26	Target	Calculation	Purpose
Yield on cost	6.7%	6.0%+	$\frac{\text{Flex NE rent} - \text{opex} - \text{voids}}{\text{Book value} + \text{Capex}}$	Relative income return on capital invested
Services margin	37%	20%	$\frac{\text{Fully Managed NE rent} - \text{Opex} - \text{Fitted NE rent}}{\text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	97%	50%+	$\frac{\text{Flex NE rent} - \text{Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	57%	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: 2.8yrs	n/a	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit
Retention	64%	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
- **Void:** 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

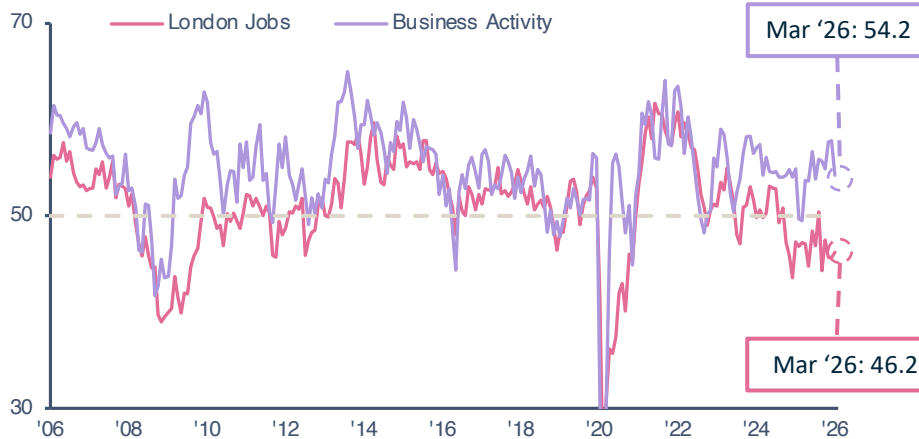


Appendix: Market Conditions

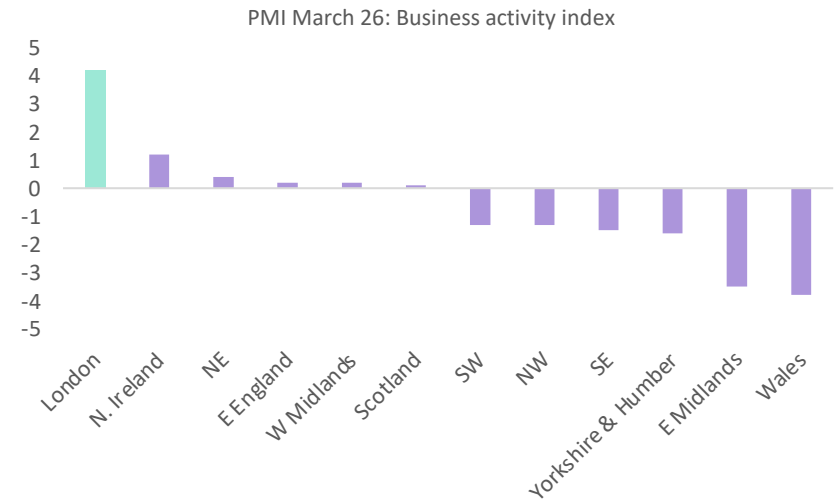
London Market Conditions

London growing and set to outperform the wider UK

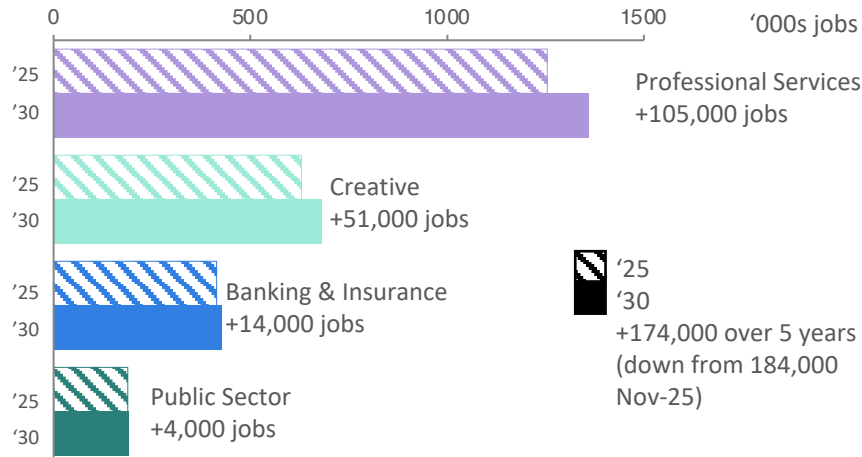
Robust London Business Activity¹



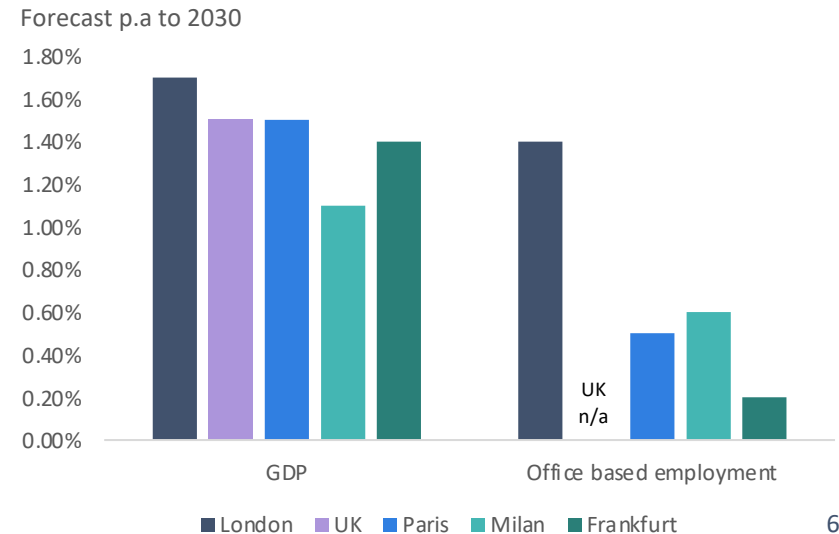
London Remains in Upper Range of Activity; vs. Rest of UK¹



London Office-Based Jobs Forecast to Grow ('25 - '30)²



Medium term prospects: London > UK & European peers²

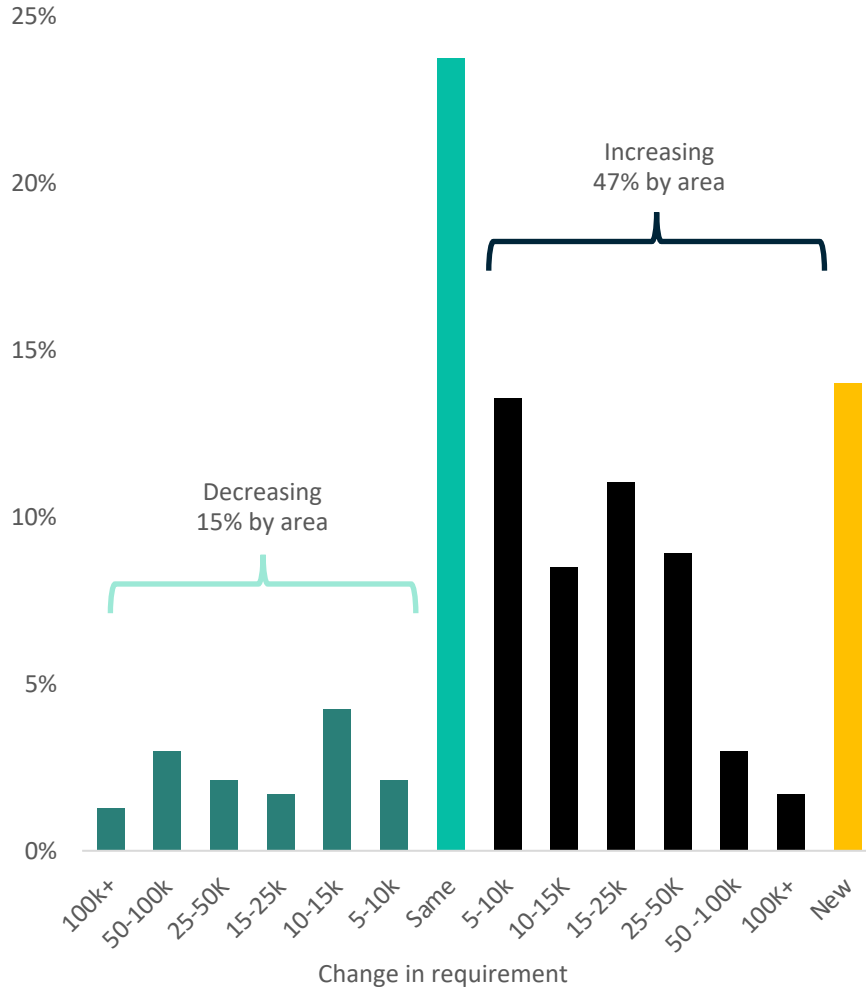


1. Natwest PMI 2. Oxford Economics

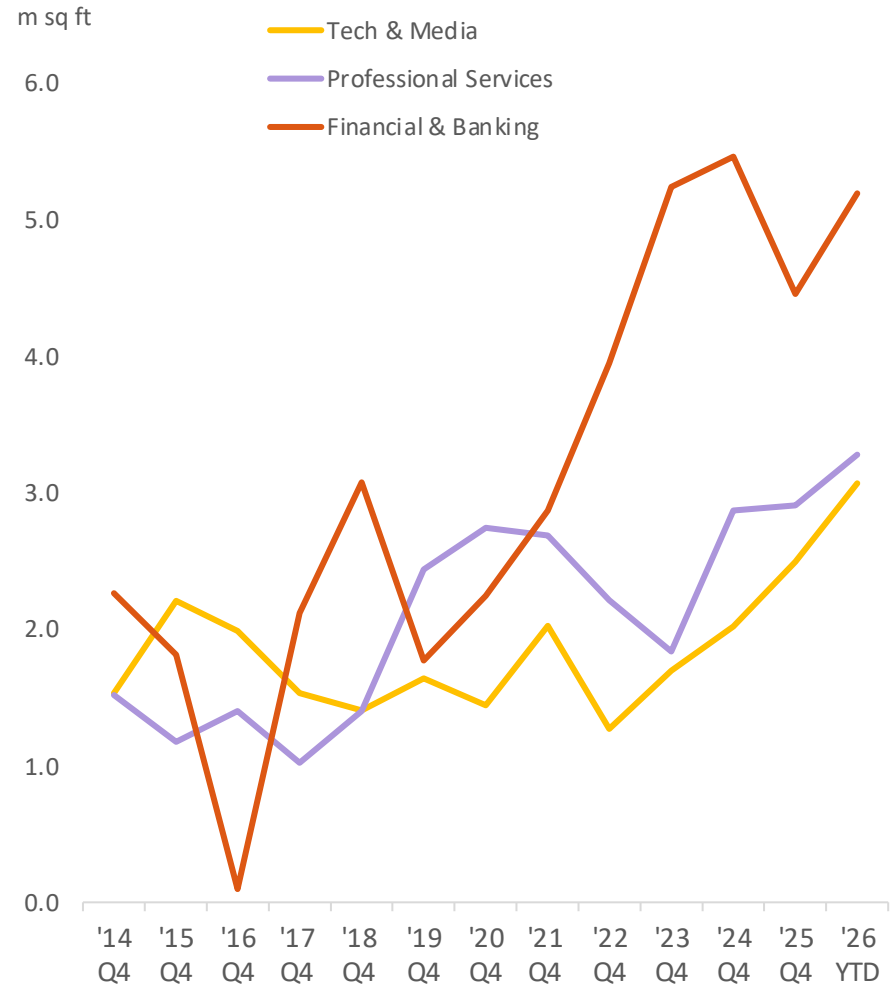
London Market Conditions

Active Demand

Occupiers Looking to Increase / Decrease Space by Area¹



Active Demand by Sector¹

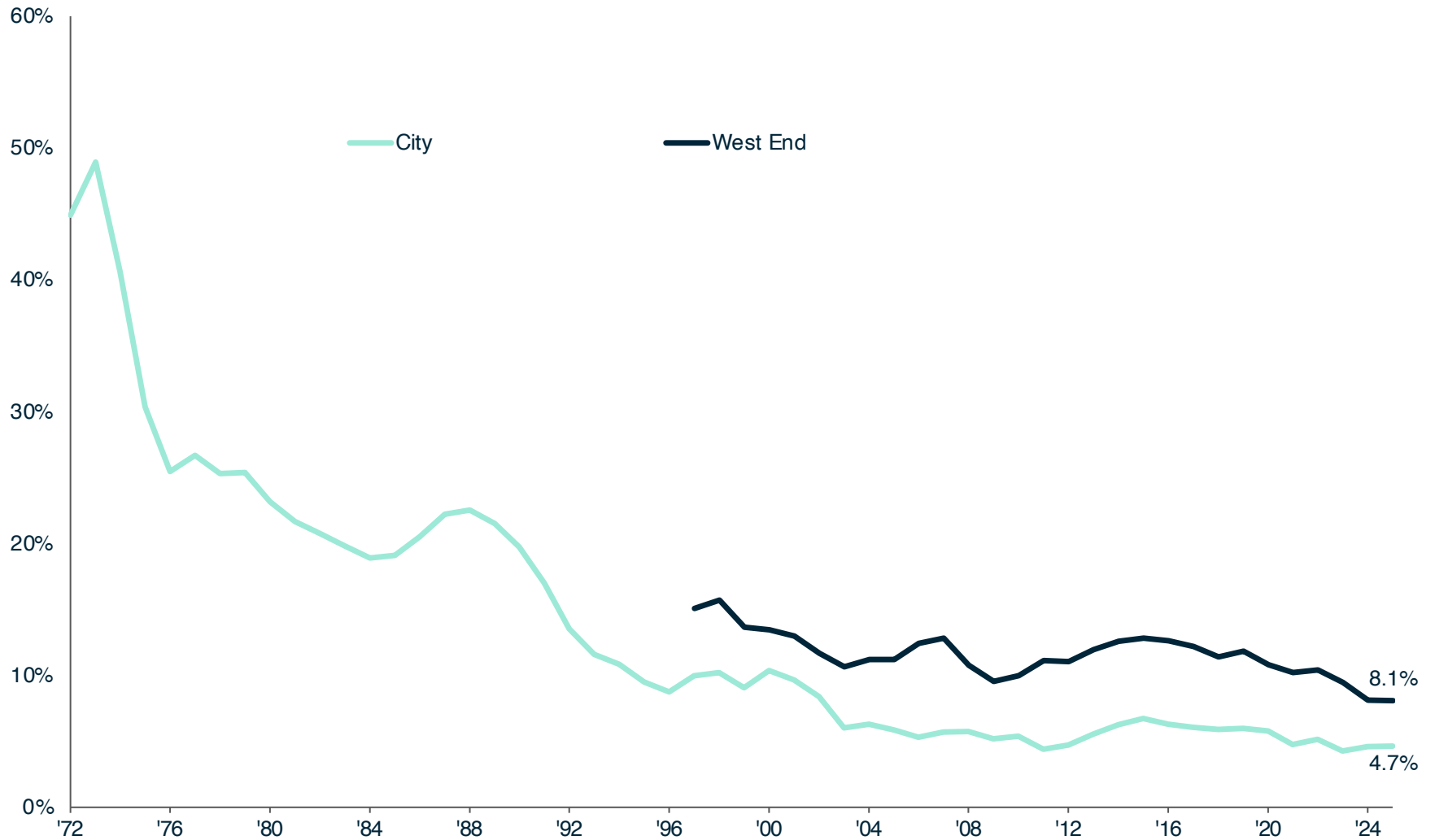


1. Savills Central London Office Market Q1 '26, 'New' includes new requirements and occupiers coming out of serviced offices

London Market Conditions

Structural decline in rent as % of salary cost

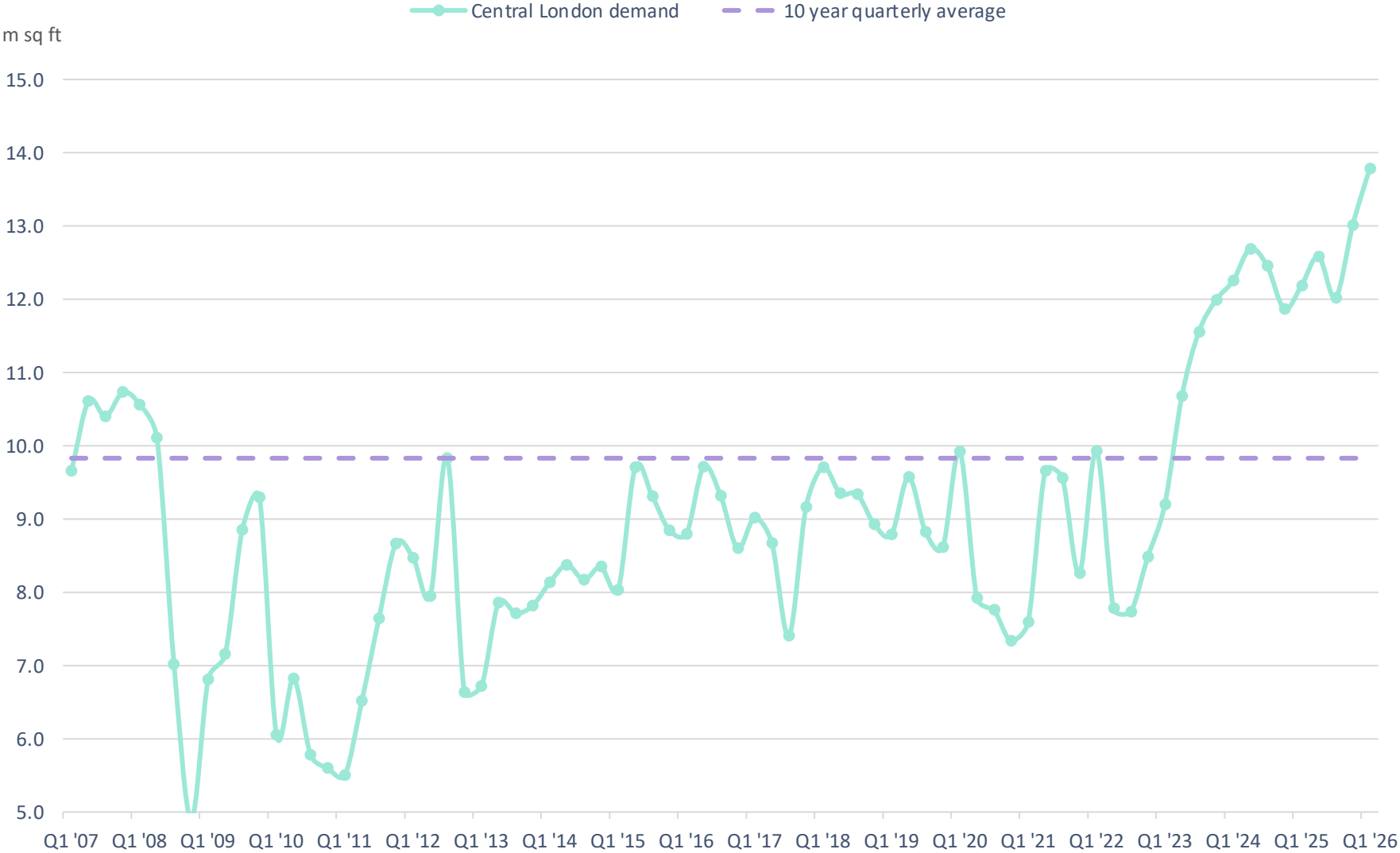
London Office Rent as a % of Salary Costs



Source: ONS, PMA

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	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Mar	Sep	Change		
	'15	'15	'16	'16	'17	'17	'18	'18	'19	'19	'20	'20	'21	'21	'22	'22	'23	'23	'24	'24	'25	'25	'26	'26	12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	1,209	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	27%	32%	-4%	
Banking and Finance	1,965	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	2%	-5%	8%	
Technology, Media & Telecomms (TMT)	1,550	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	34%	3%	30%	
Service Industry	961	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	1%	-48%	95%	
Public Administration and Institutions	440	350	709	486	355	181	242	288	235	335	285	419	388	393	623	433	560	508	516	718	375	596	408	9%	59%	-32%	
Manufacturing	277	122	240	130	477	320	293	486	210	224	62	40	0	61	95	339	84	201	390	272	587	294	390	-34%	-50%	33%	
Other	40	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	6,441	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%	-1%	12%	

Source: JLL

West End Active Demand

>5,000 sq ft



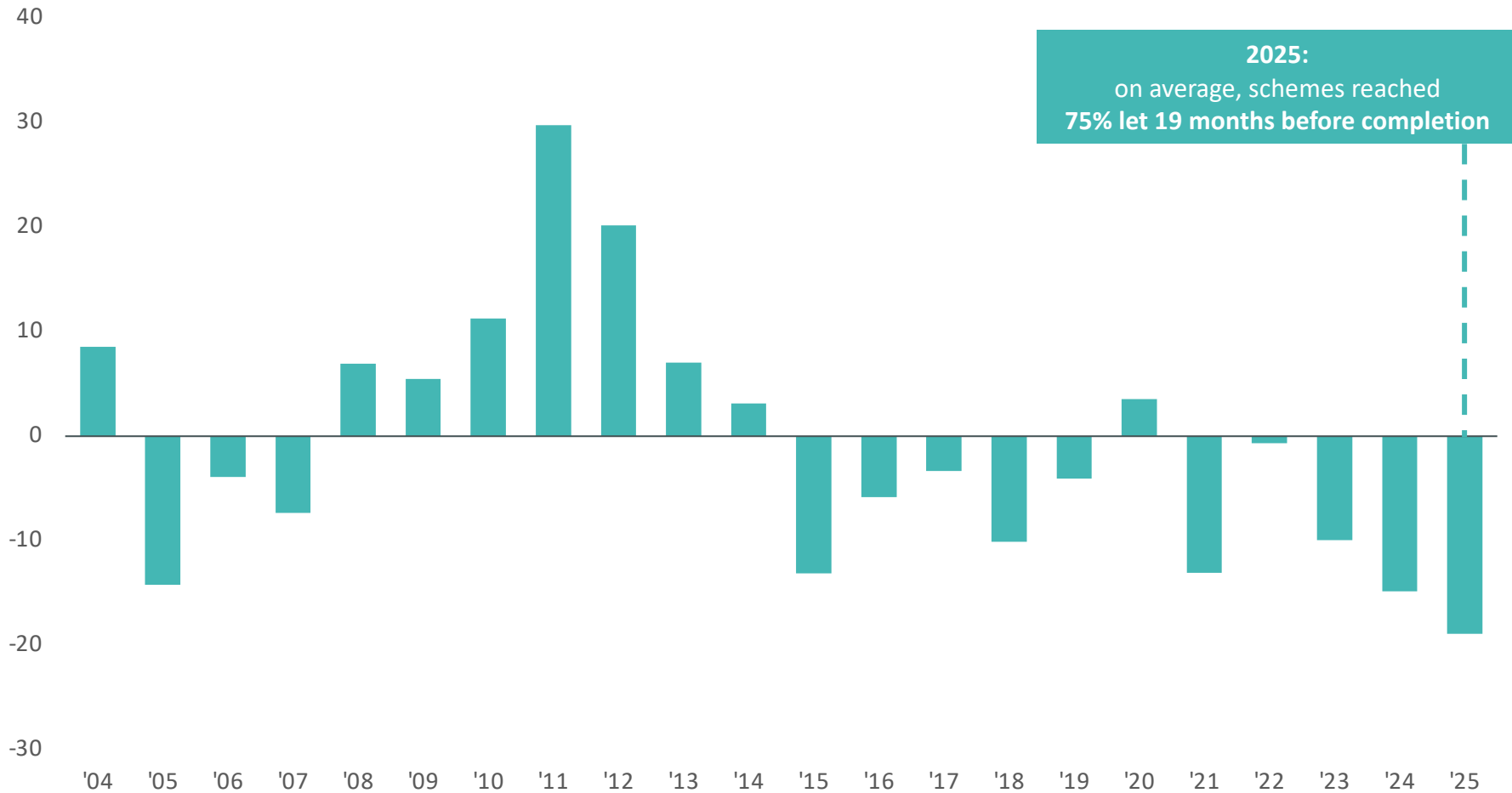
000 sq ft	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Mar '25	Sep '25	Mar '26	Change		
																								12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	267	301	242	379	422	332	573	443	273	228	220	379	233	483	365	191	535	1,064	900	594	244	405	614	152%	66%	52%
Banking and Finance	520	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	7%	-7%	15%
Technology, Media & Telecomms (TMT)	973	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	108%	-10%	130%
Service Industry	418	618	664	704	639	844	964	1,056	1,281	930	911	874	715	688	620	728	731	736	593	515	529	436	789	49%	-18%	81%
Public Administration and Institutions	278	118	245	462	325	327	620	531	357	183	210	328	290	234	222	28	133	474	449	205	347	113	240	-31%	-68%	114%
Manufacturing	312	234	148	483	503	351	167	601	346	434	229	211	209	174	235	253	312	348	269	158	328	176	185	-44%	-46%	5%
Other	0	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%
Total	2,768	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	41%	-13%	62%

Source: JLL

Central London Take-Up

Central London development leasing velocity

Months from PC to achieve 75% let

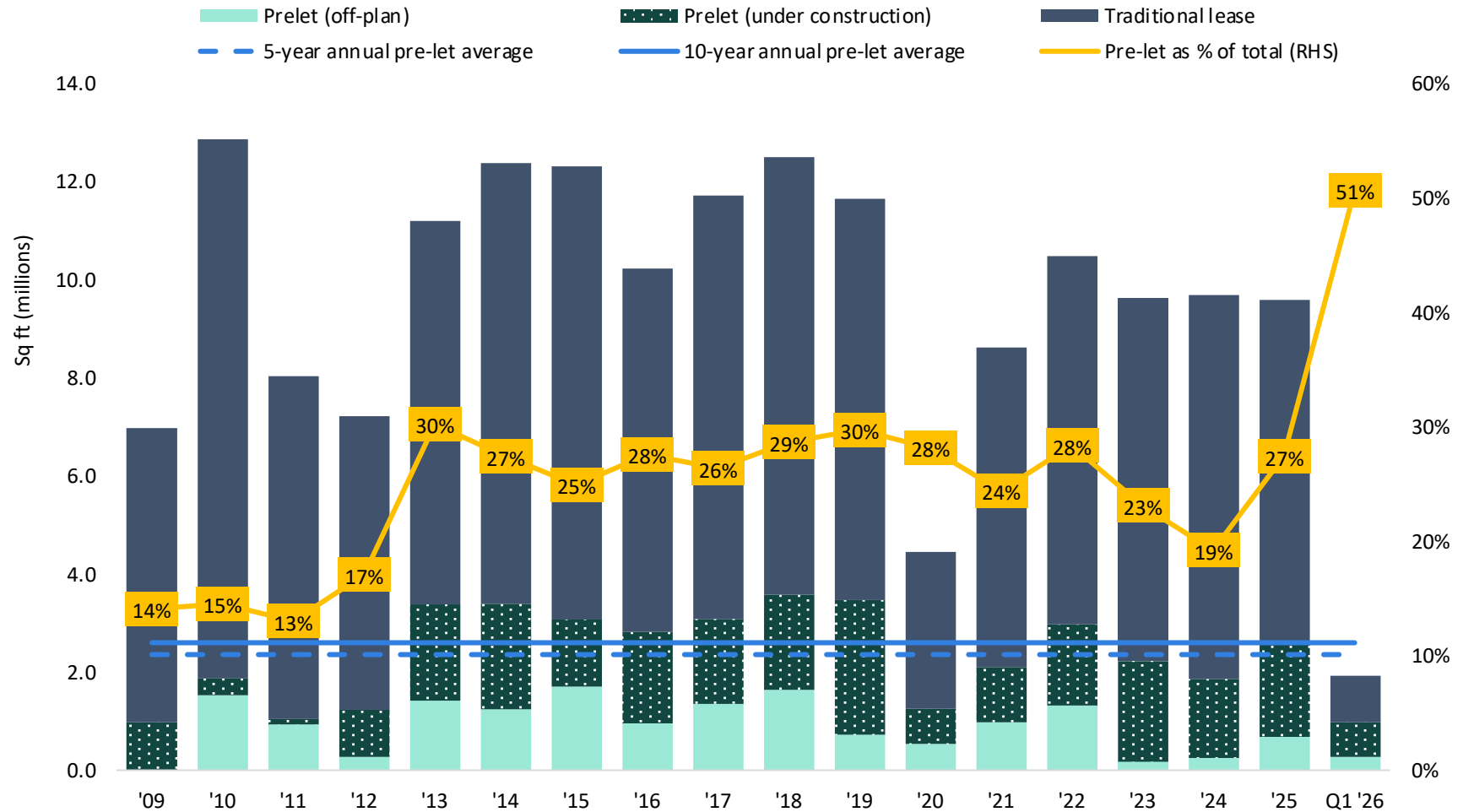


Central London Take-Up

Pre-let activity

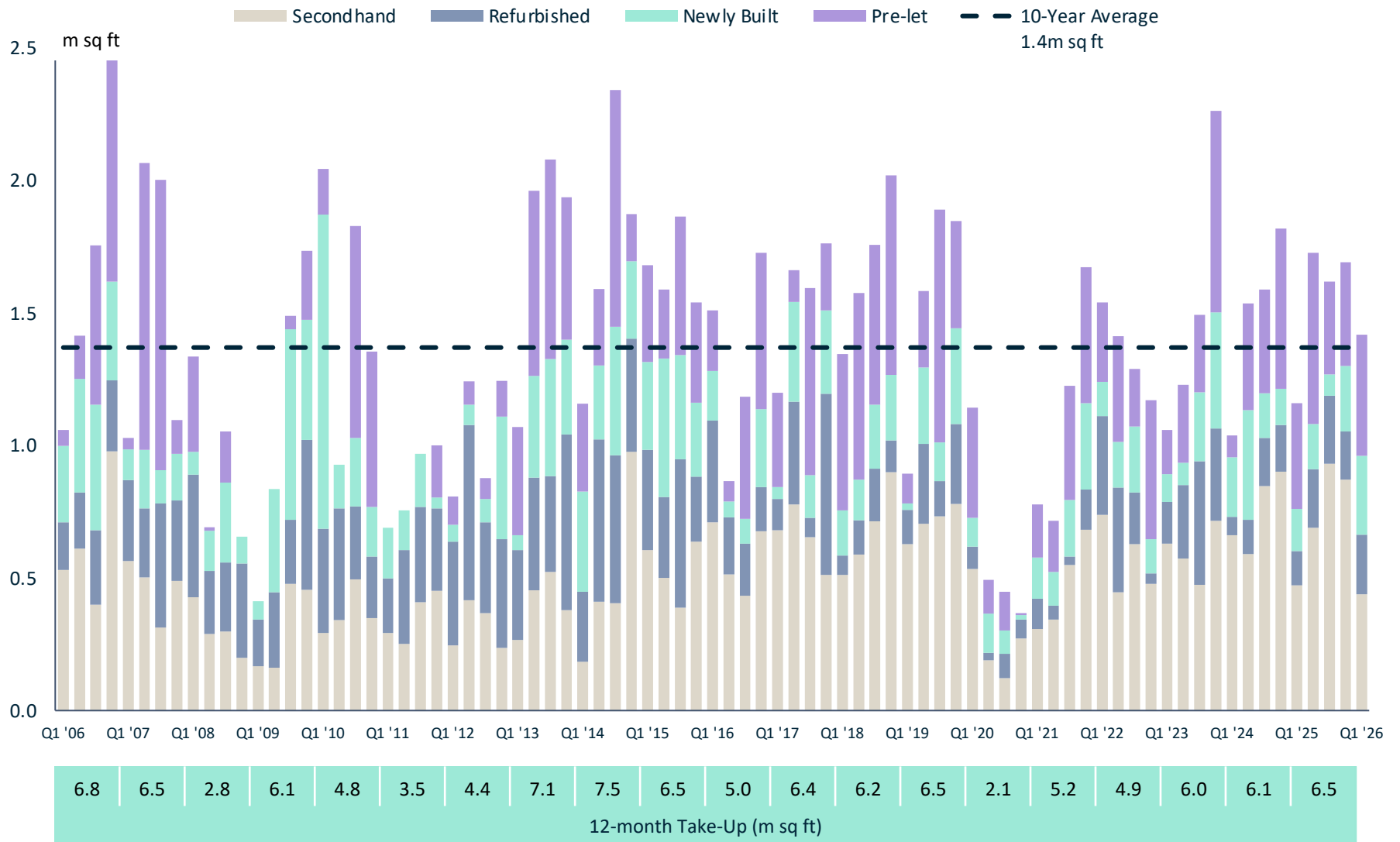


Pre-let activity represents 51% of Central London office take in 2026 to date

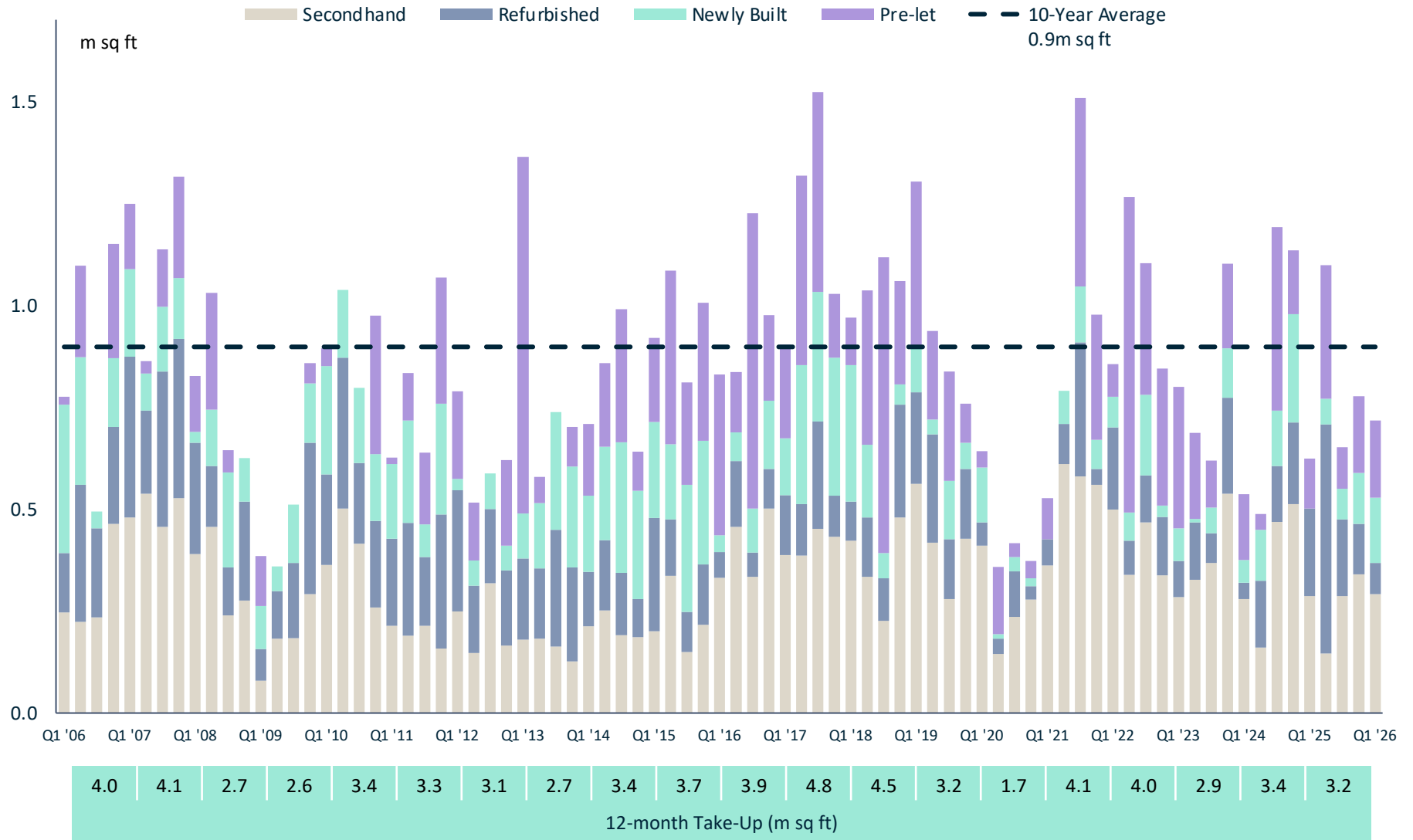


Source: Cushman & Wakefield

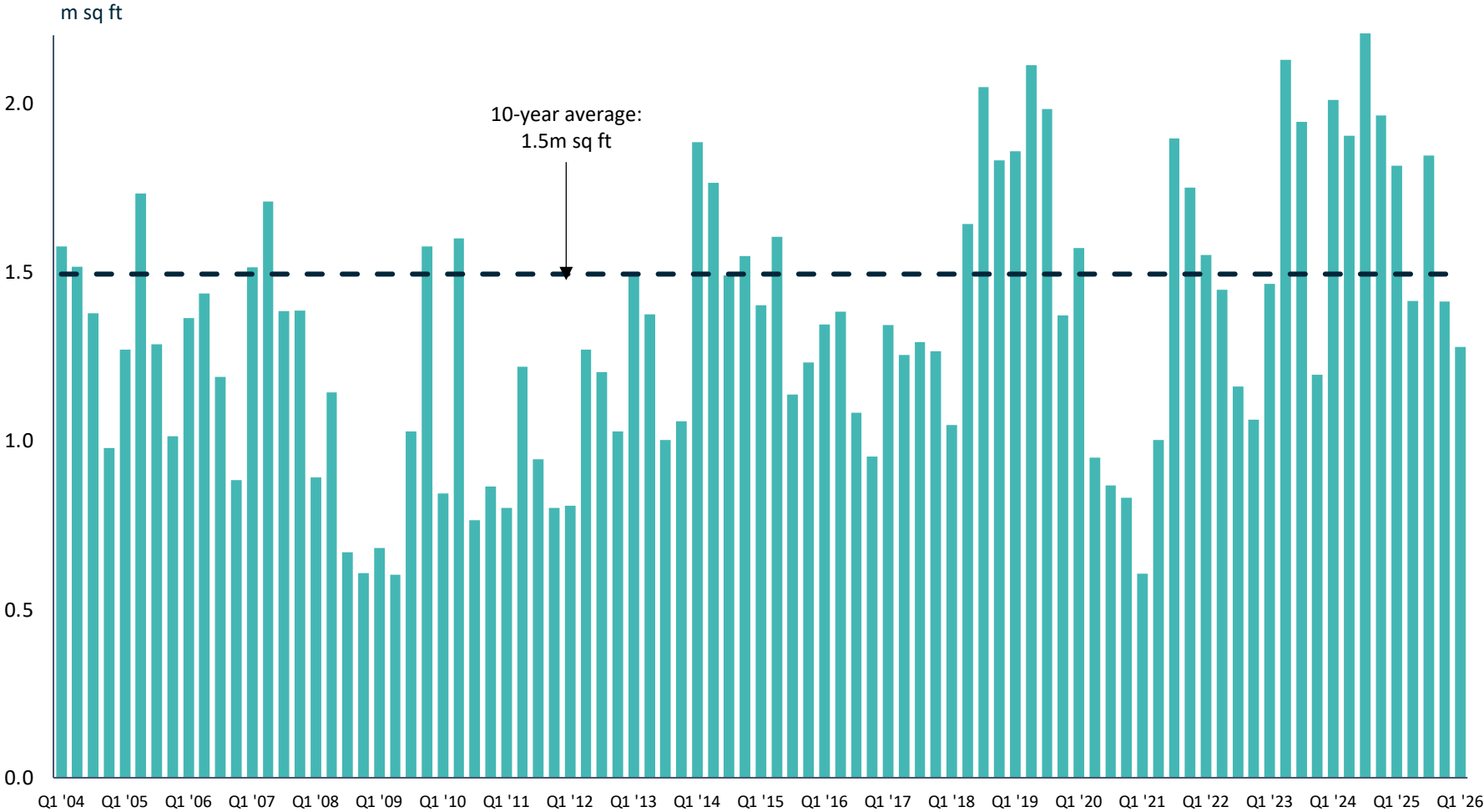
City Take-Up



West End Take-Up

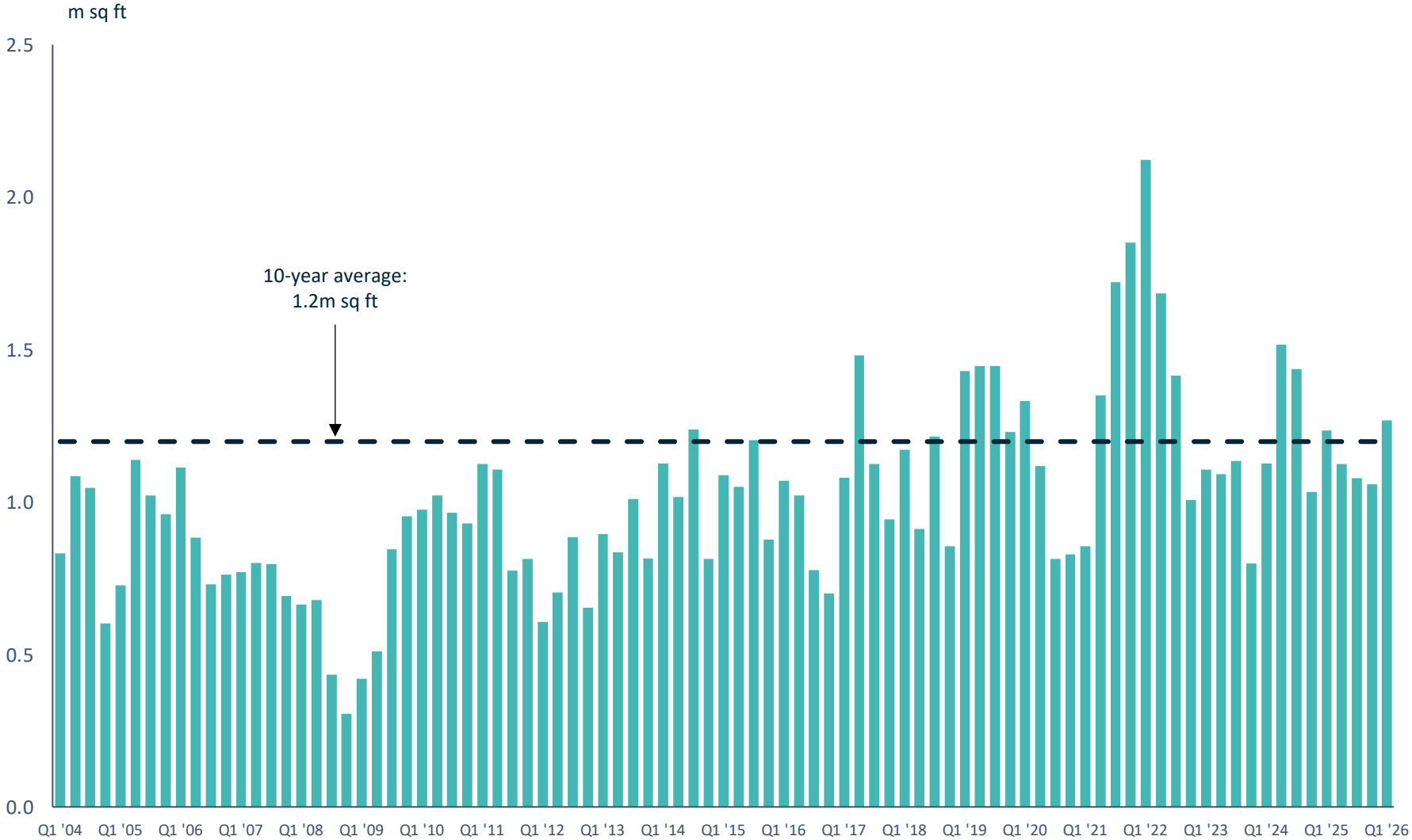


City Office Under Offer



Source: CBRE

West End Office Under Offer

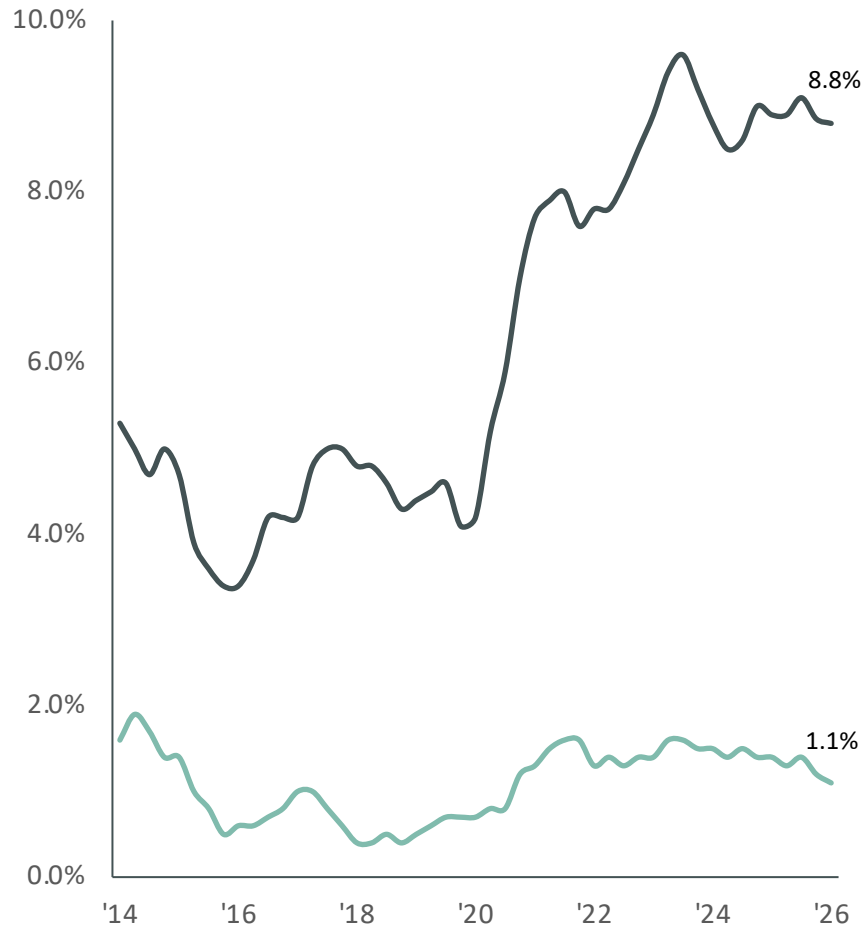


Source: CBRE

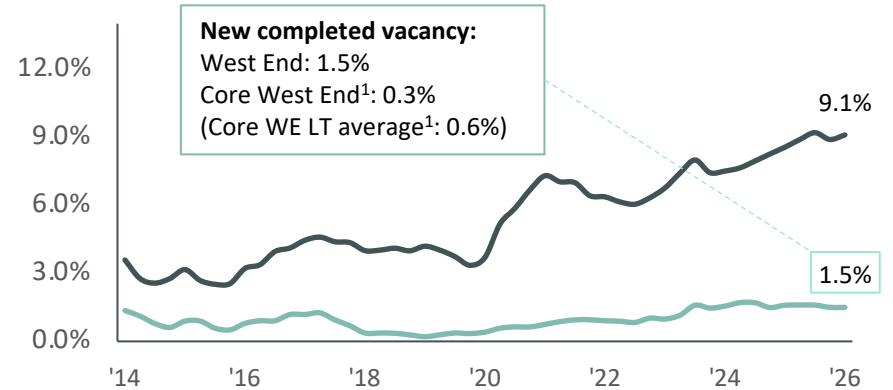
Central London Vacancy

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

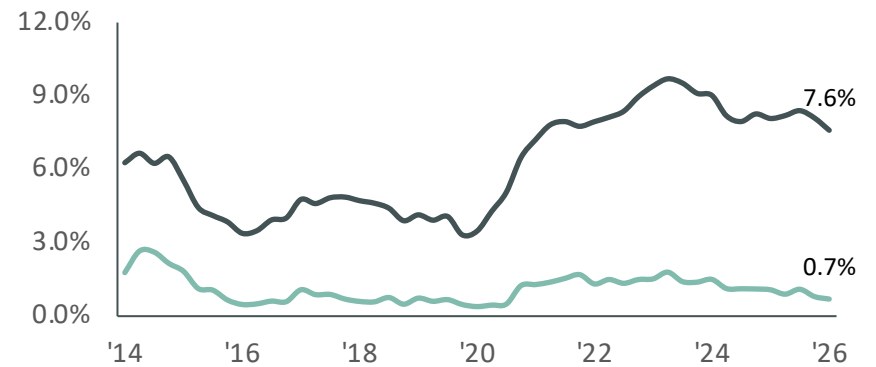
Central London



West End



City



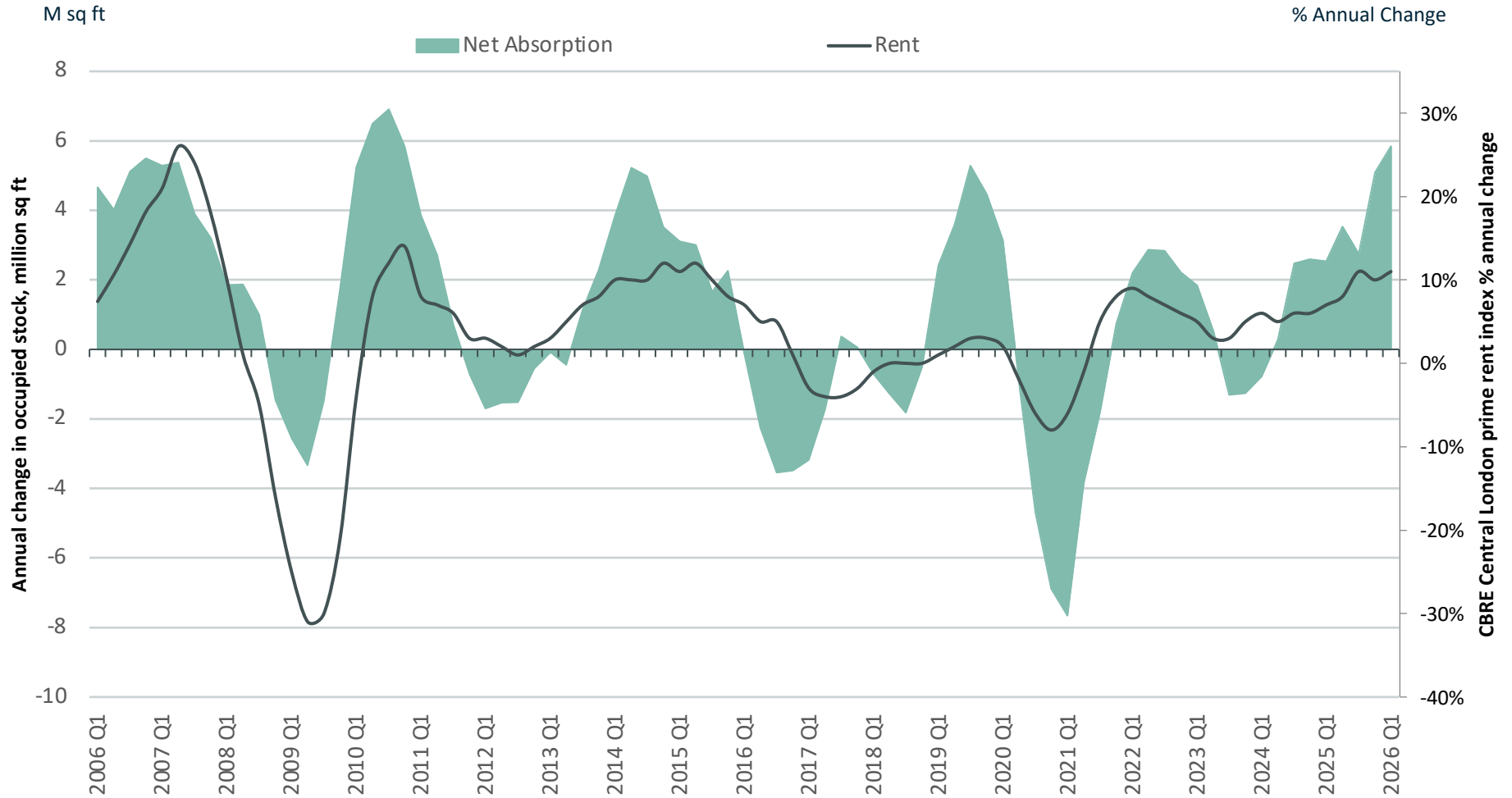
— Newly Completed — Total Vacant Stock

Central London Demand

Q1 Net Absorption



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



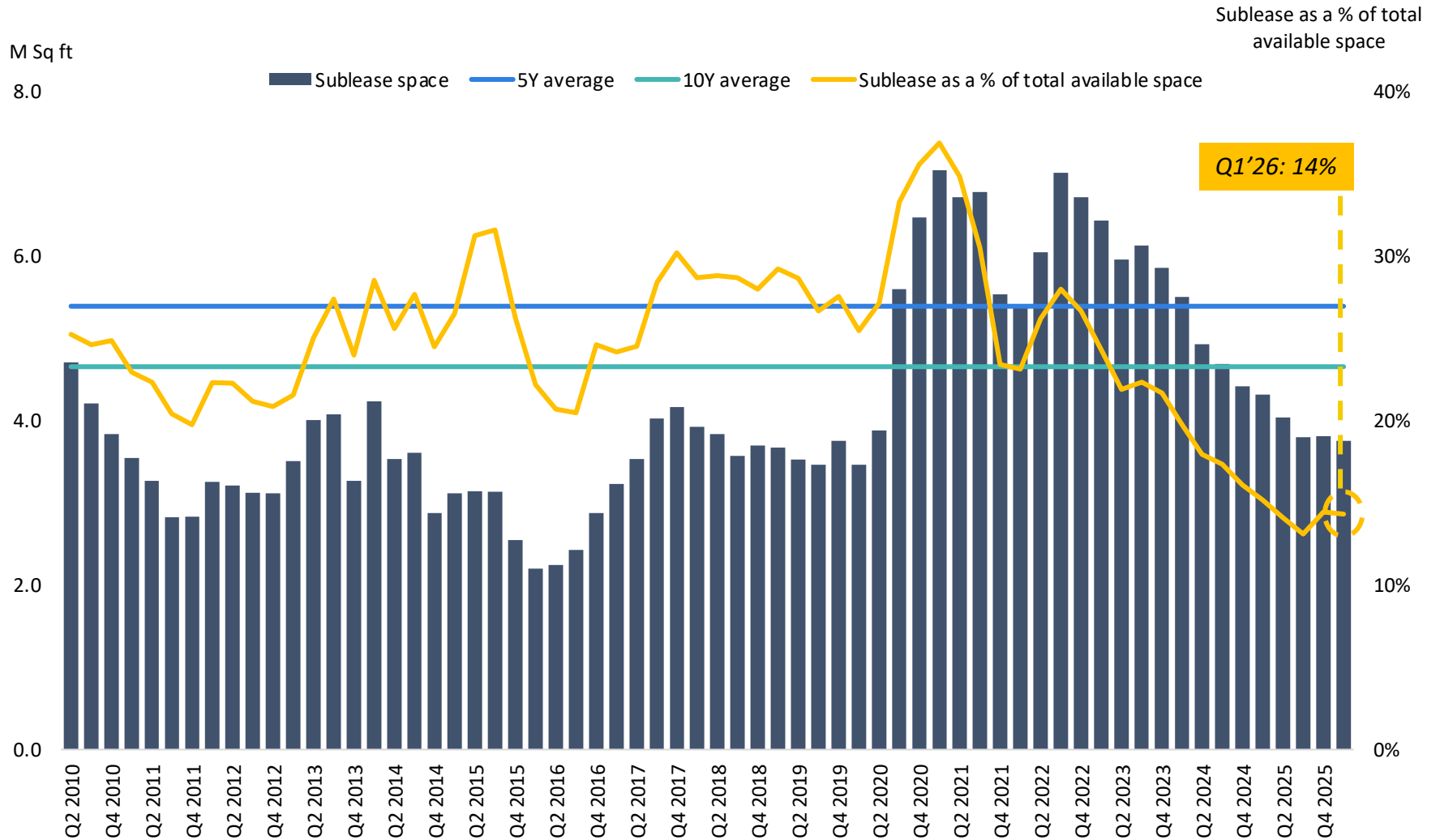
Source: CBRE

Central London Supply

Occupier controlled supply

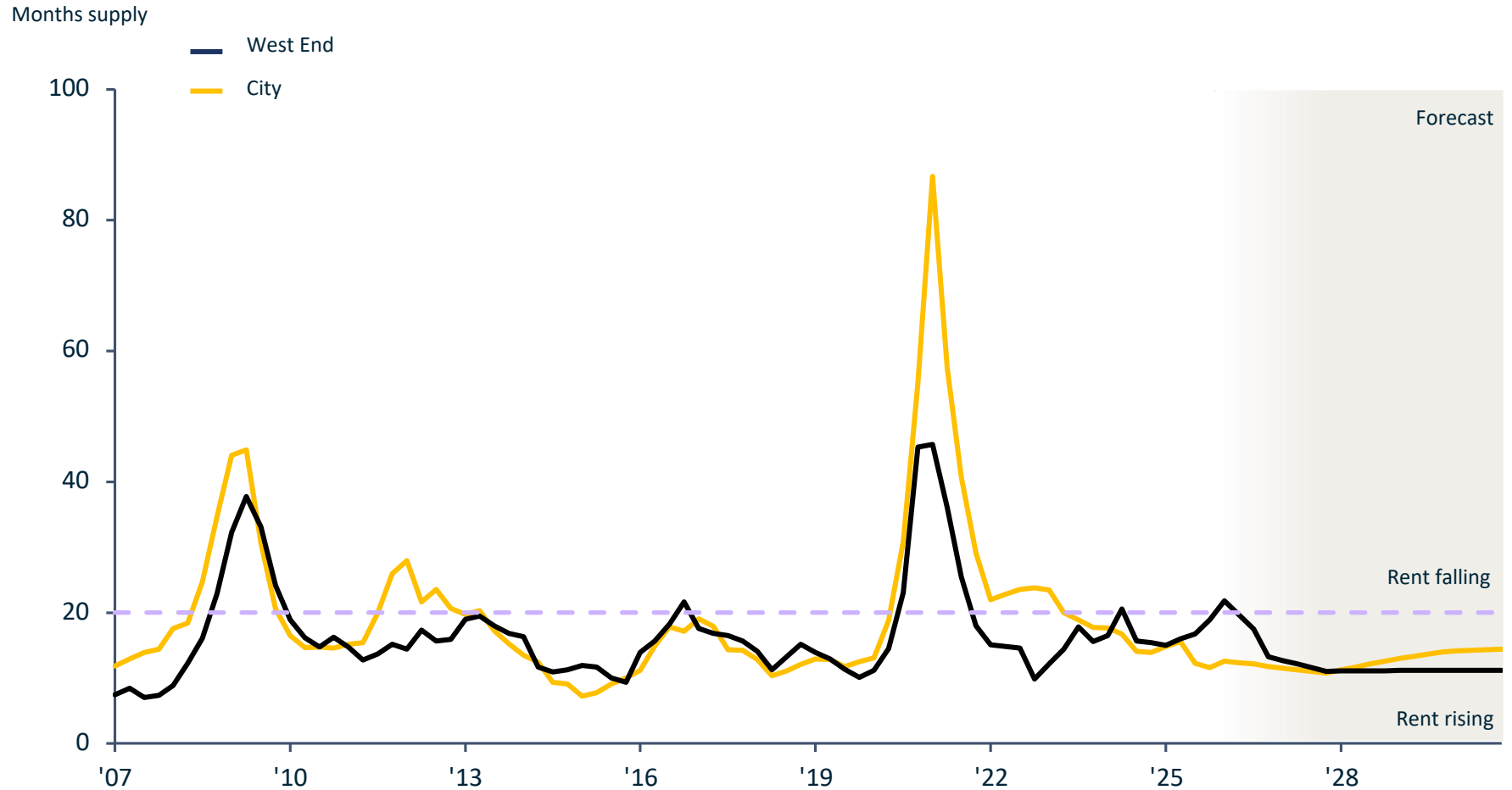


Sublease space currently represents 14% of total available space; lowest on record



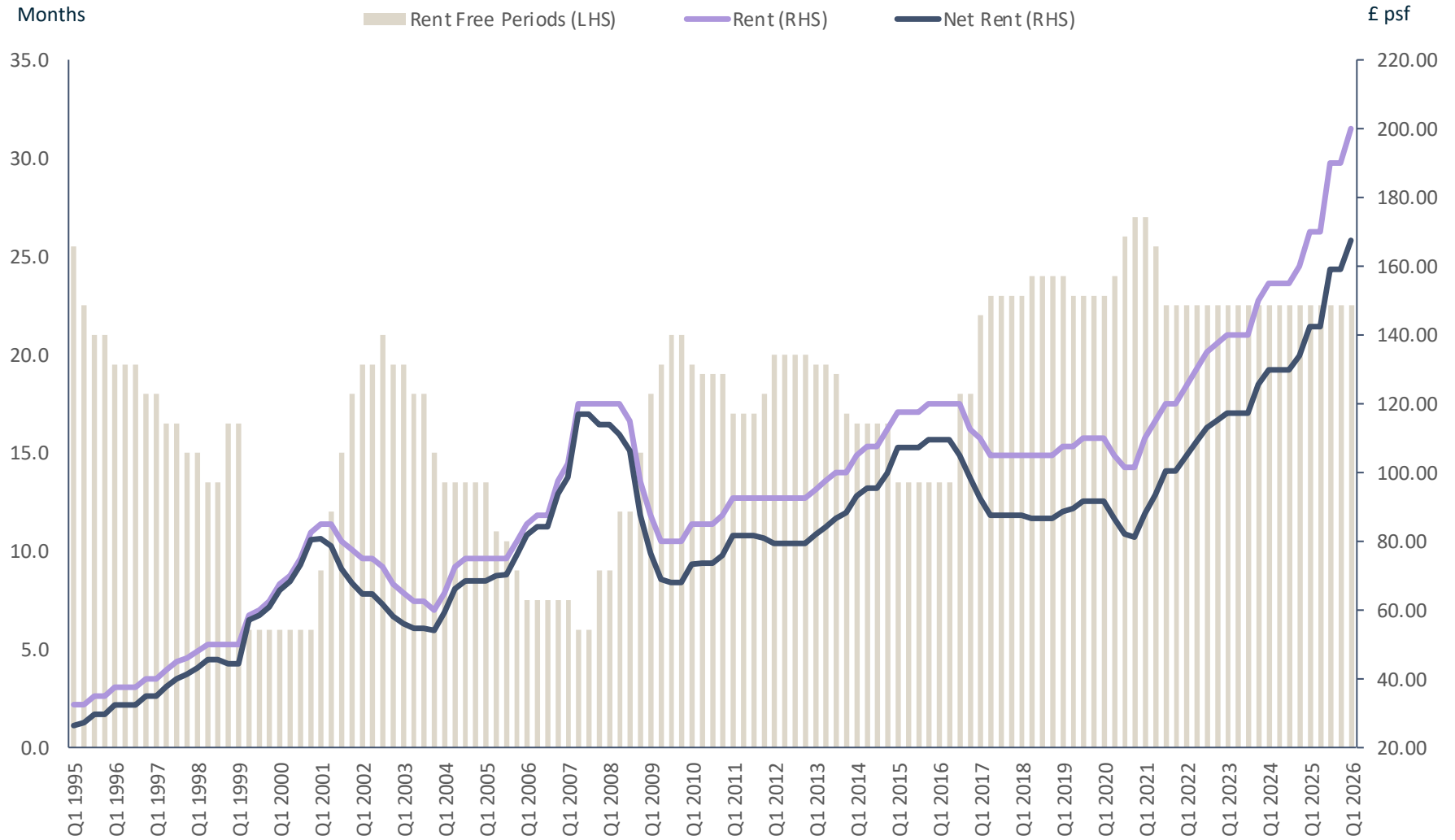
Source: Cushman & Wakefield

PMA: Office Market Balance



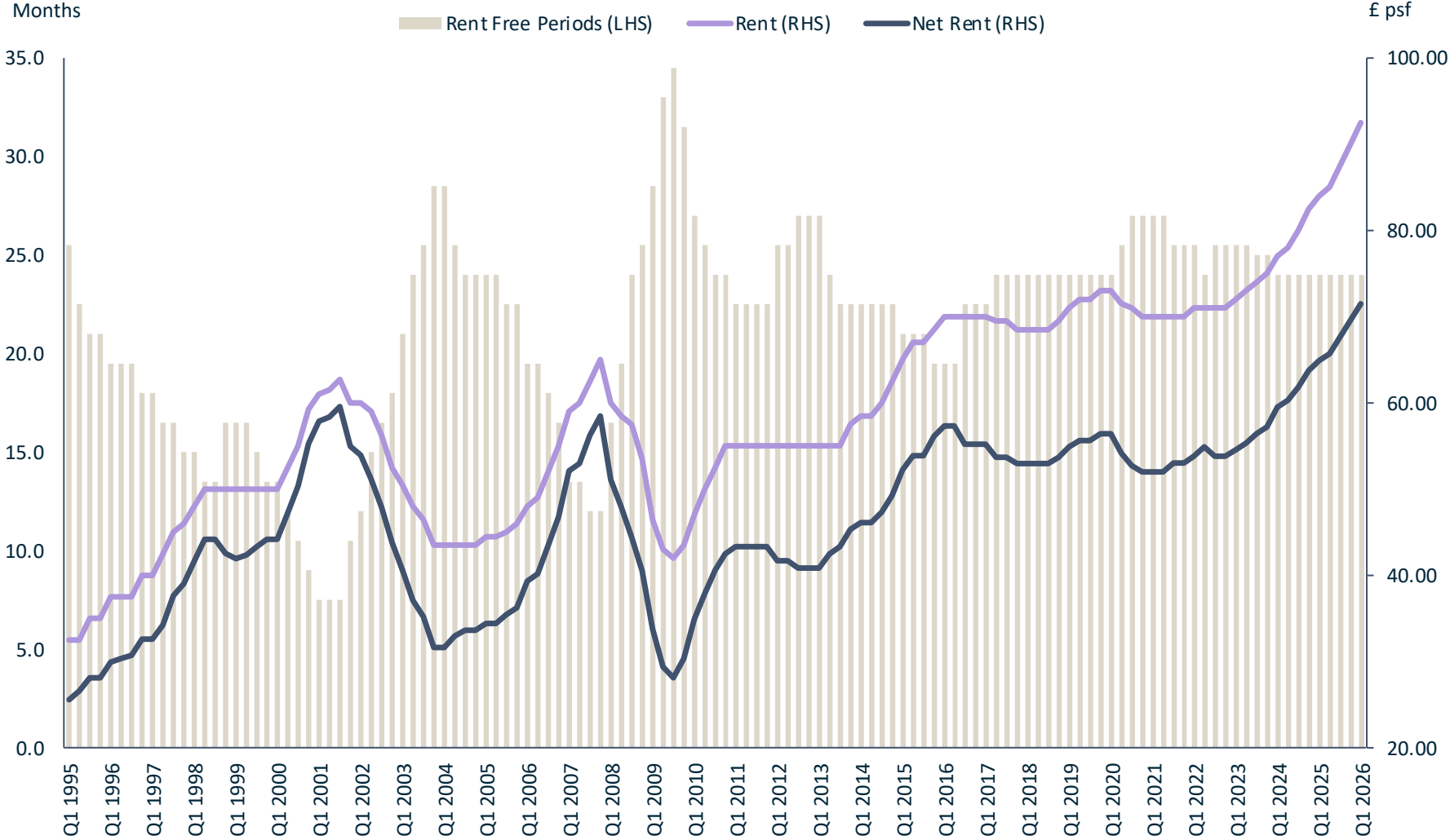
West End Top Prime Rents

vs. rent free periods



City Top Prime Rents

vs. rent free periods



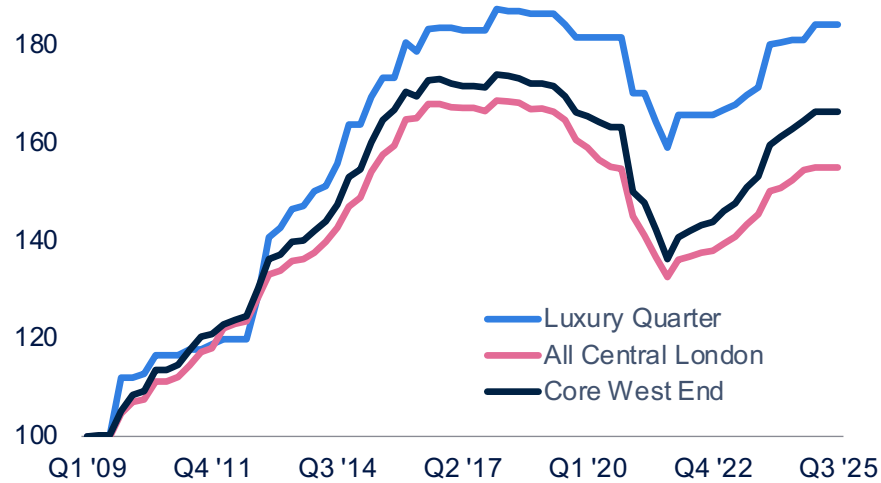
Source: CBRE

Retail

Vacancy continues to fall, rents continue to grow and retailers active

Recent Central London Transactions¹

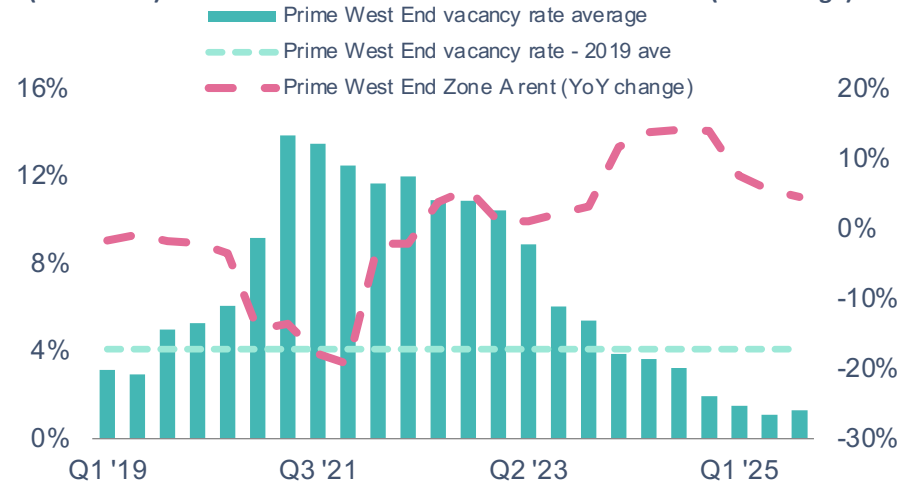
Prime ZA Rental Index



Prime West End vacancy vs rents¹

Vacancy Rate (Unit count)

Prime WE ZA Rent (YoY change)



Recent Oxford Street Transactions

NEKO

MANGO

AUTRY

ZIMMERMANN

SKIMS

skin.cupid

TEKLA

vuori

KITH

saucony

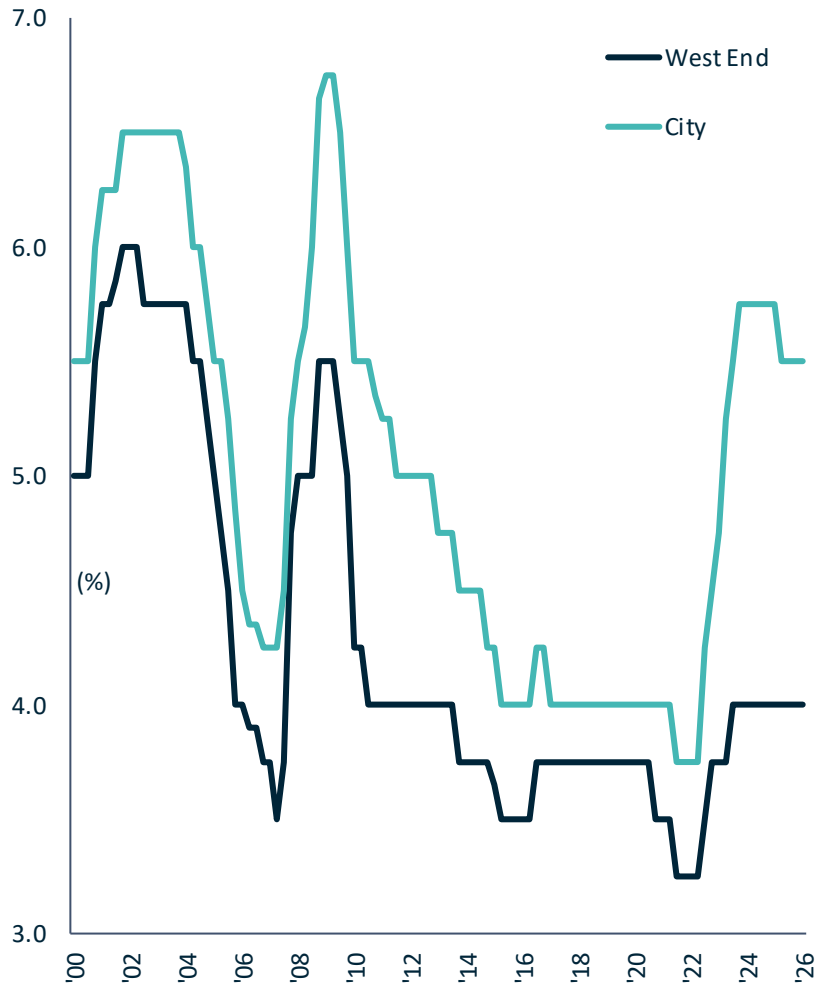
Charlotte Tilbury

1. Savills, indexed to 2009

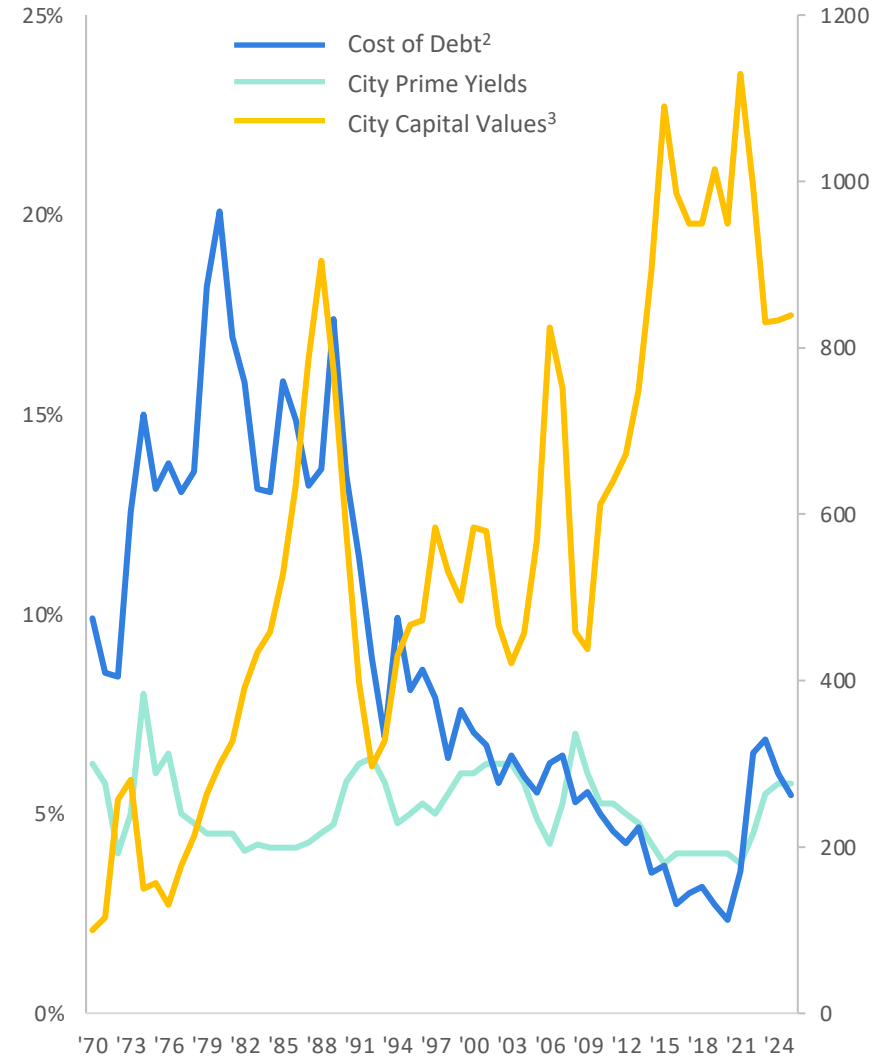
Investment Market Conditions

Yields

Office Yields¹ corrected aggressively post QE unwinding



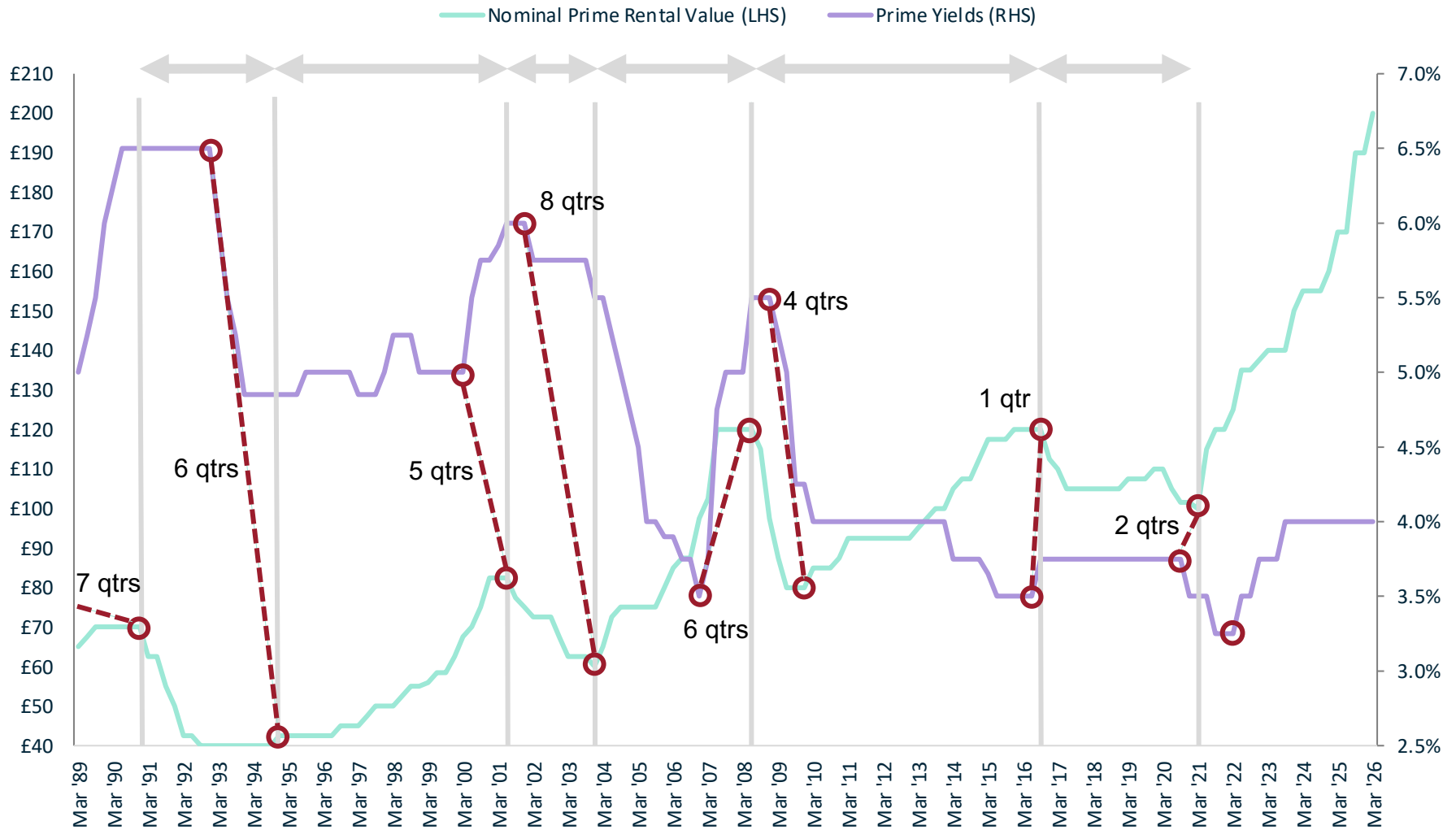
Correlation to interest rates in line with long term average



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

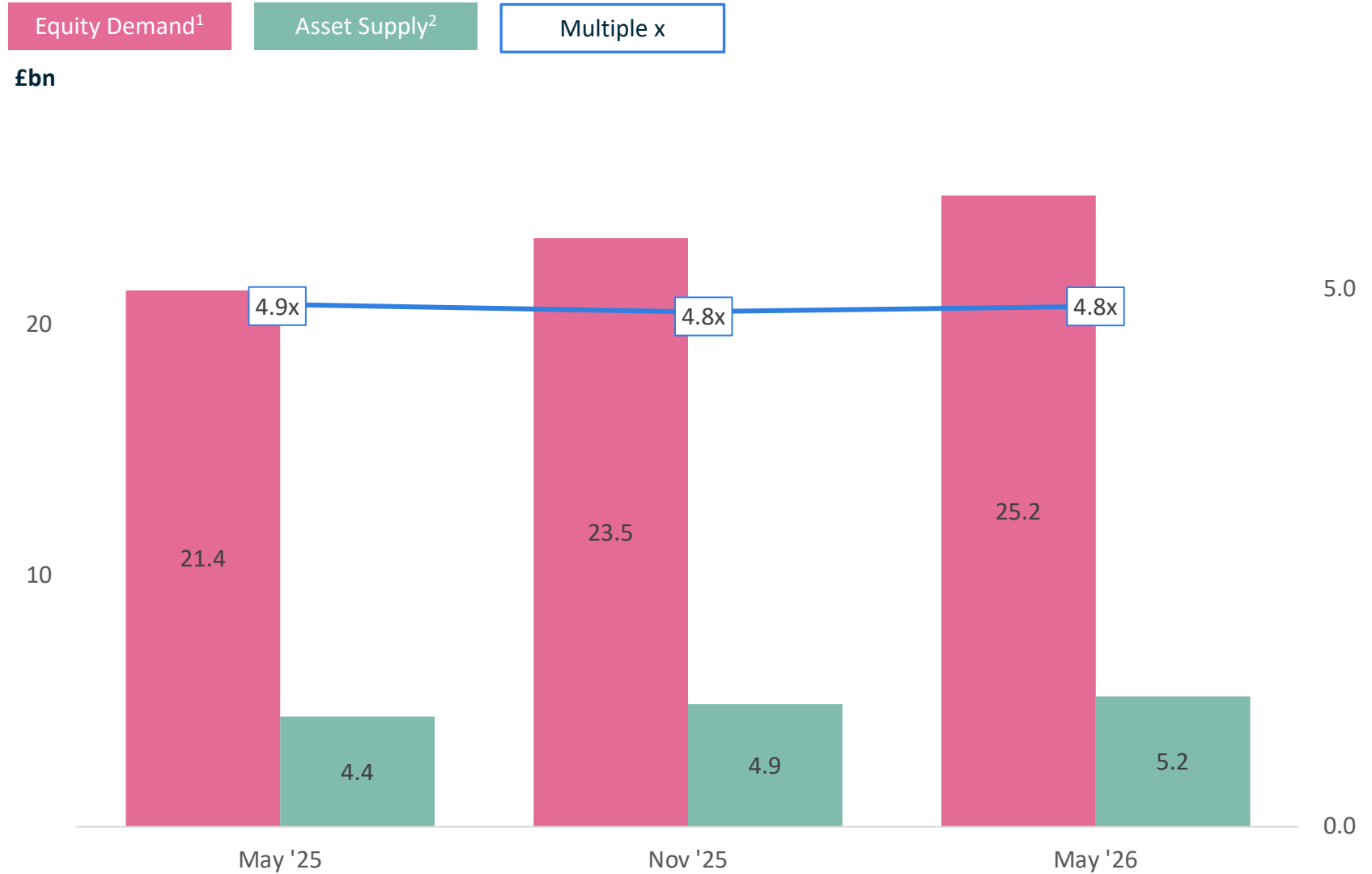
History of Rental Lags to Yield Moves

West End Prime yields and rental growth



Investment Demand and Asset Supply

Central London



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

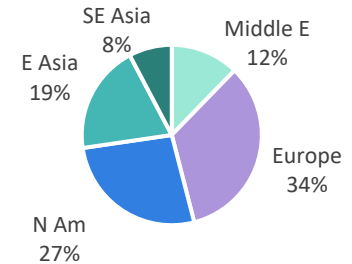
Equity Demand and Supply

Central London investment & development property



Equity Demand¹

	£bn	2014		2015		2016		2017		2018		2019		2020	2021		2022		2023		2024		2025		2026
		May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May
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	
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	
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	
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	
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	
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	
	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	



Asset Supply²

	£bn	2014		2015		2016		2017		2018		2019		2020	2021		2022		2023		2024		2025		2026	6 mnt % chng	12 mnt % chng
		May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May		
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	-%	(52%)	
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	+8%	+95%	
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	+6%	+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			

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

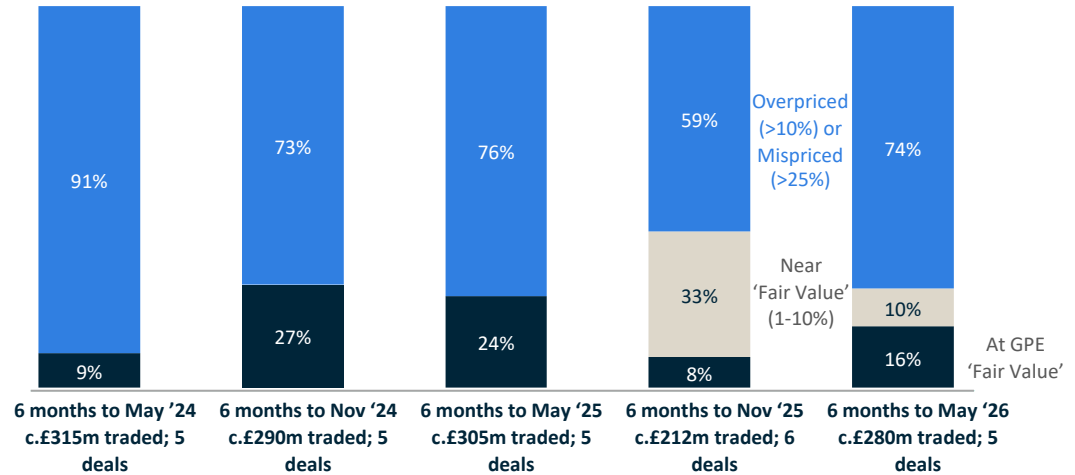
- Tired, inefficient, poor EPC ratings, with angles to exploit
- Major refurb / redev; potential to add square footage
- Core central London near excellent infrastructure
- Discount to replacement cost; off-market
- Low rents; low cap val psf

Accretive Metrics

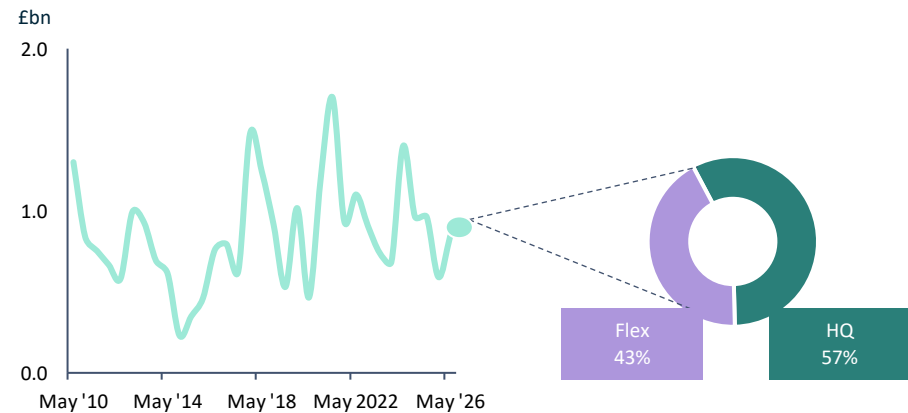
Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Vendors' Value Aspirations

Stock Traded Near GPE 'Fair Value'

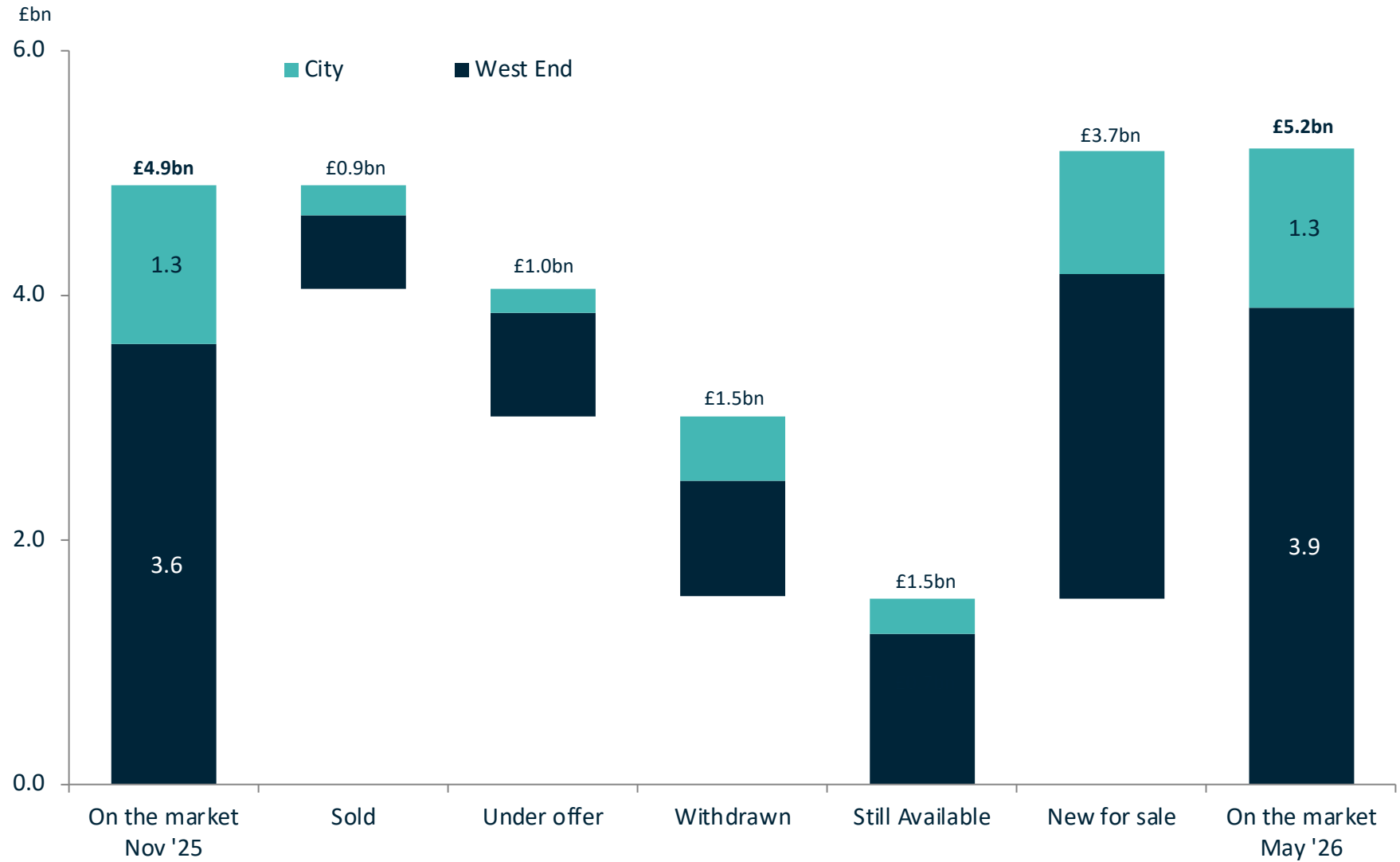


Acquisition Targets under Review



Asset Supply¹

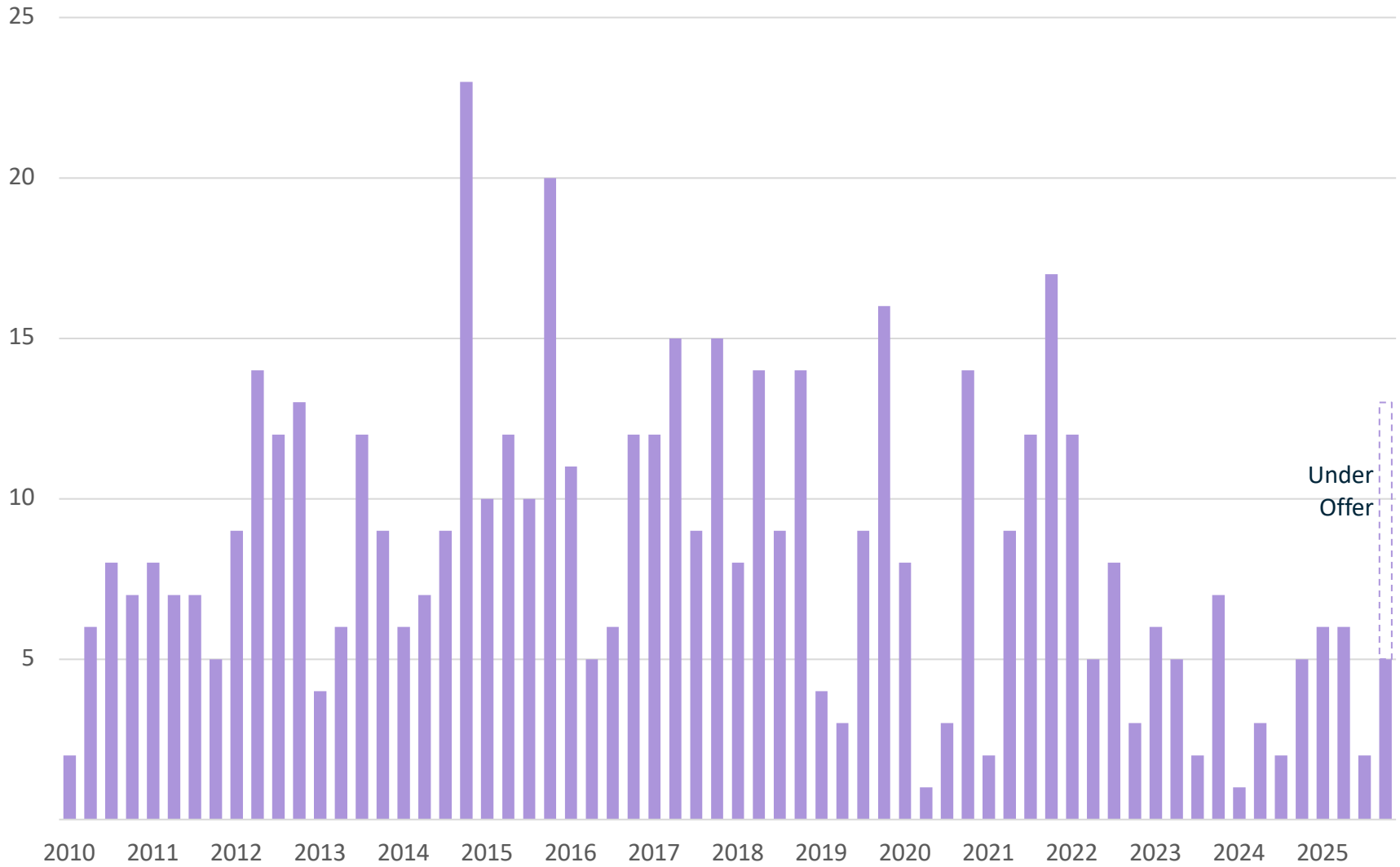
Still Low at £5.2bn



1. GPE, available stock on market

Central London Deals

Number of Deals £100m+





Delivering on our Roadmap to Net Zero

Strong progress



2 Aldermanbury Square

Delivering outstanding sustainability performance

- Circularity score 36%
- Embodied carbon 570kgCO₂e/m²
- BREEAM Outstanding
- EPC A rating



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 intensity²

80%

rated or targeted EPC A or B by GIA⁴

3.2%

biodiversity net gain

47%

reduction in embodied carbon³

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 94

Sustainability

Statistics for end of FY '26



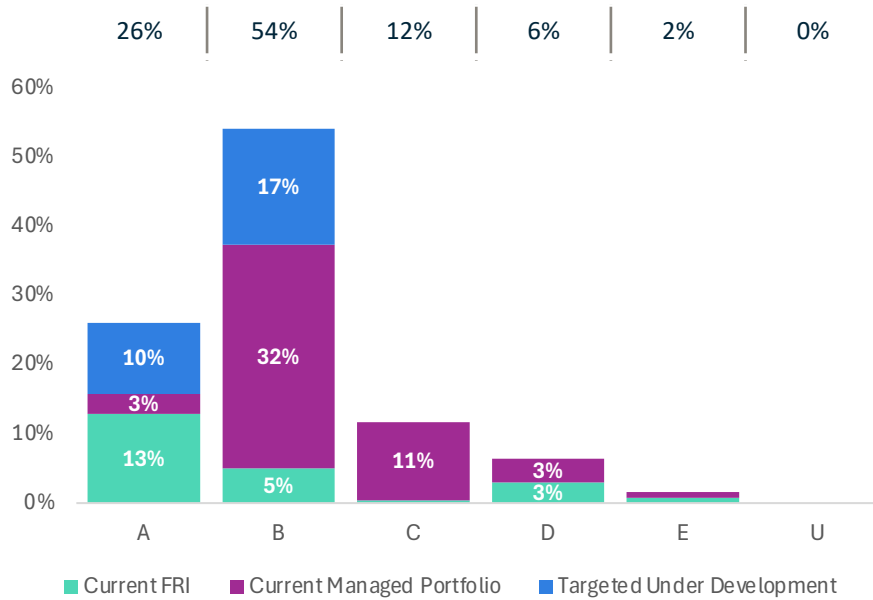
Progress on EPCs

- 92% of the portfolio rated EPC C or above
- 53% of portfolio compliant with potential minimum B rating by 2030 (increase in the year due to completion of 2 Aldermanbury Square, EC2)
- Rises to 80% on delivery of development pipeline

Progress towards net zero

- 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

EPC Ratings: percentage of portfolio by area



Decarbonisation Fund

- £5.75m total contribution to Decarbonisation Fund since inception in 2020.
- Funds have been invested into phase 1 of the metering project, BMS upgrades and LED lighting upgrades across the portfolio. Feasibility studies are underway for use of the fund for larger decarbonisation projects.

Looking forward

- Continue to improve data to support performance and increased customer engagement on energy consumption
- Continue to deliver strong circularity performance
- Develop strategy to increase the use of AI to support energy and carbon management

Social Impact Strategy

£698k social value created FY '26; total £5.2m created towards £10m 2030 target



Charity Partnerships

- **XLP: £737k** fundraised for our main charity partner over the four-year partnership
- **Volunteering: 1121 hours** donated to charitable, employability and educational causes
- New social impact partnerships launched with **Future Frontiers and The London Clean Air initiative**

Employees

- **24 weeks of internships** provided in partnership with 10,000 Interns Foundation
- **3 apprentices** employed directly in GPE team through the year.
- **40 young people** reached through **career workshops**

Customers

- **3.2% biodiversity net gain** across the customer occupied portfolio during the year.
- **£320k direct spend** with social enterprises.
- **£112k** worth of vacant space utilised by charities.

Supply Chain Partners

- **£83k** total raised through three charity sport events with our supply chain partners, for XLP.
- Over **200 construction operatives** on our development sites reached by Modern Slavery Awareness seminars led by modern slavery charity, **Hestia**

Delivering on our Social Impact Strategy

£737k fundraised for XLP



Working with partners to expand opportunities for young people

XLP four-year partnership

- Mentoring, employability workshops
- £737,689 raised
- 3,000 hours volunteering

Young Westminster Foundation's Mastering My Futures

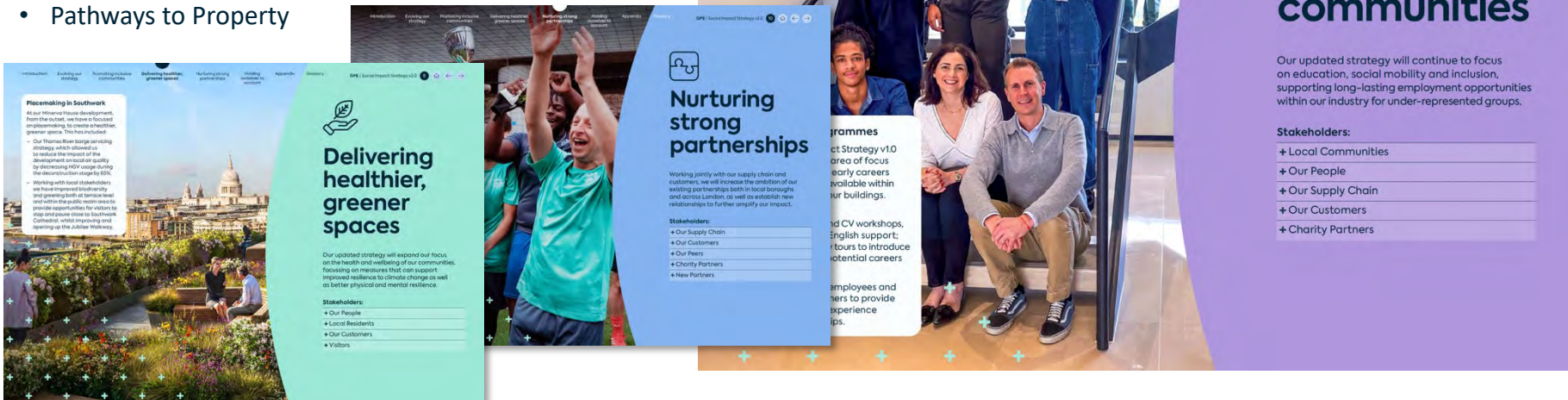
- Career insights
- Focus on teamwork, confidence and communication skills

Supporting Sector-Led Initiatives

- 10,000 Interns
- Property People Collective
- Pathways to Property

We are committed to building a sustainable legacy and contributing to a fairer future for London.

Working with our communities to create a positive, lasting social impact is a key aspect of delivering on that commitment





Appendix: Investment and Development

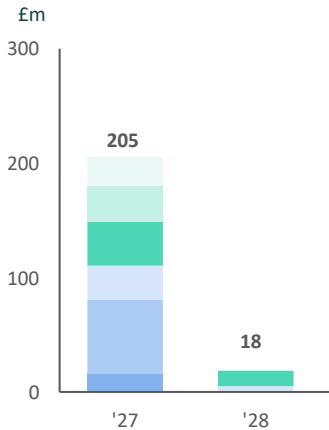
Investing to Deliver Growth

Total capex of c.£600m into supply constrained market meeting customer needs



On Site Schemes – 3 HQ and 3 Fully Managed Refurbishments

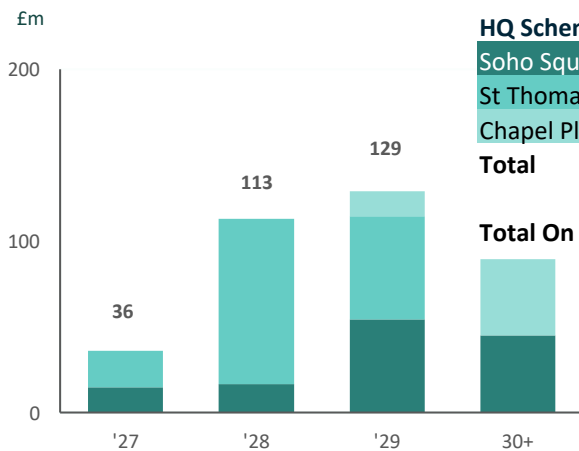
Expected Capex £223m



	New Build Area	Earliest start	Capex to come	No growth	+10% ERVs	ERV	NOI
30 Duke Street	70,500	On Site	£16m	£1m	£1m	£12.6m	<i>Pre let</i> n.a.
The Delft	143,000	On Site	£66m	£24m	£37m	£15.4m	<i>c.47% Pre let³</i> n.a.
Whittington House	74,800	On Site	£34m	£9m	£20m	£7.6m	n.a.
HQ schemes	288,300		£116m	£34m	£58m	£35.6m	
The Courtyard	63,800	On Site	£51m	£16m	£28m	£10.3m¹	£6.5m¹
The Howlett	42,800	On Site	£31m	£8m	£16m	£8.6m	£4.7m
City Tower (Phase 3)	38,000	On Site	£25m	£3m	£19m	£7.9m	£3.8m
Fully Managed refurbis	144,600		£107m	£27m	£63m	£26.8m	£15.0m
Total On Site	432,900		£223m	£61m	£121m	£62.4m	£15.0m

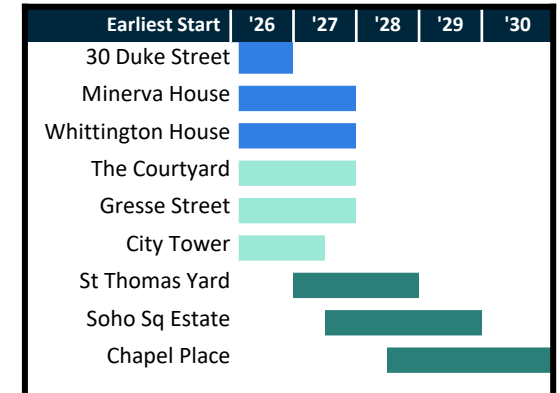
Pipeline – Generating a Further £139m of Surplus to Come (assuming +10% ERVs)

Expected Capex £367m



	New Build Area	Earliest start	Capex to come	ERV
HQ Schemes				
Soho Square Estate	92,000	2026	£130m	£13.1m
St Thomas Yard	186,800	2026	£178m	£17.5m
Chapel Place ²	34,200	2028	£59m	£2.5m
Total	313,000		£367m	£33.1m
Total On Site & Near Term	745,900		£590m	£95.5m

Earliest Starts



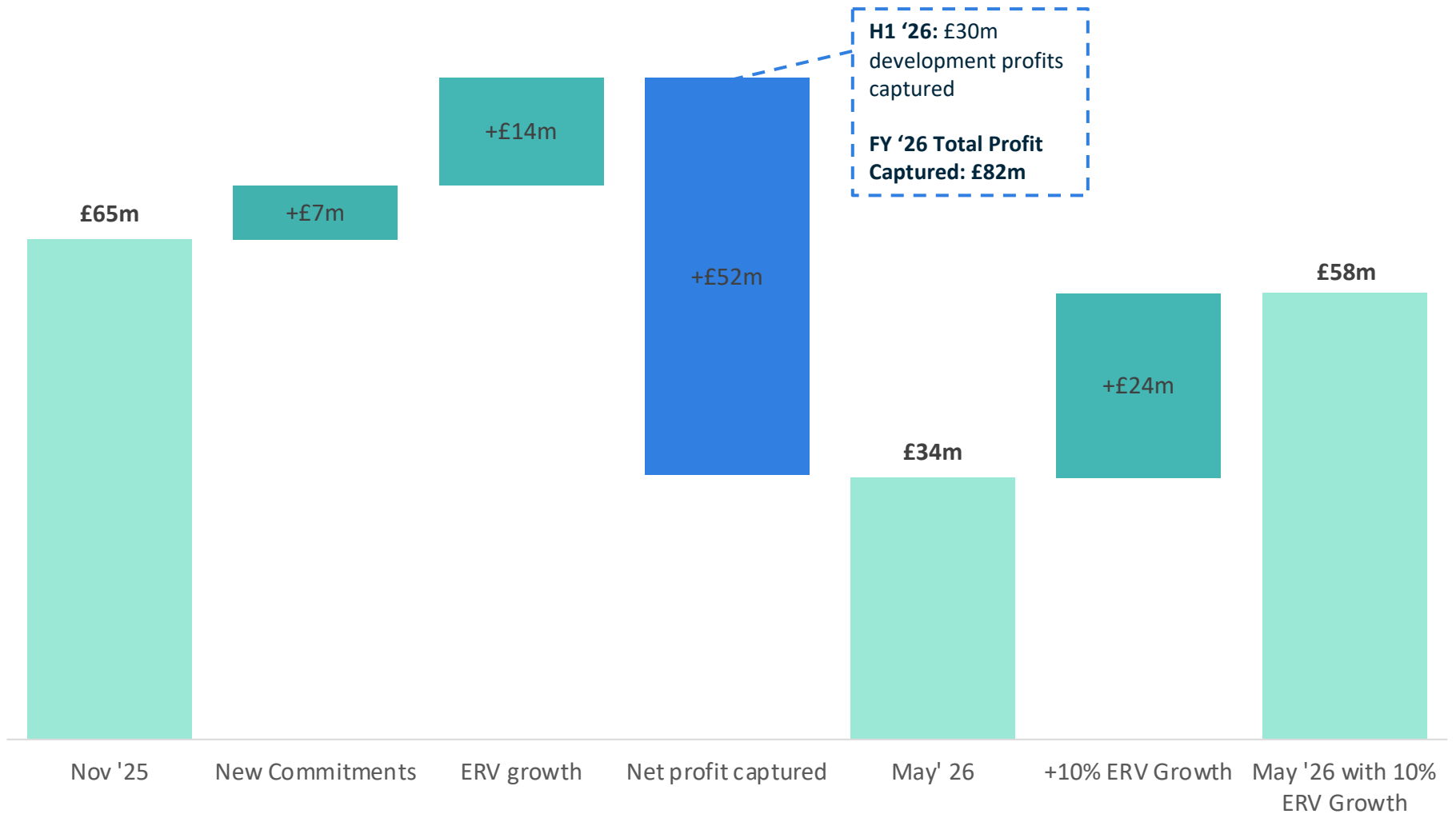
1. Including £1.1m of retail ERV 2. Existing areas and ERV used where insufficient design information exists, indicative capex estimate subject to planning and design evolution 3. By ERV

Committed HQ Developments

Surplus to come



Surplus to come: May '26 vs Nov'25

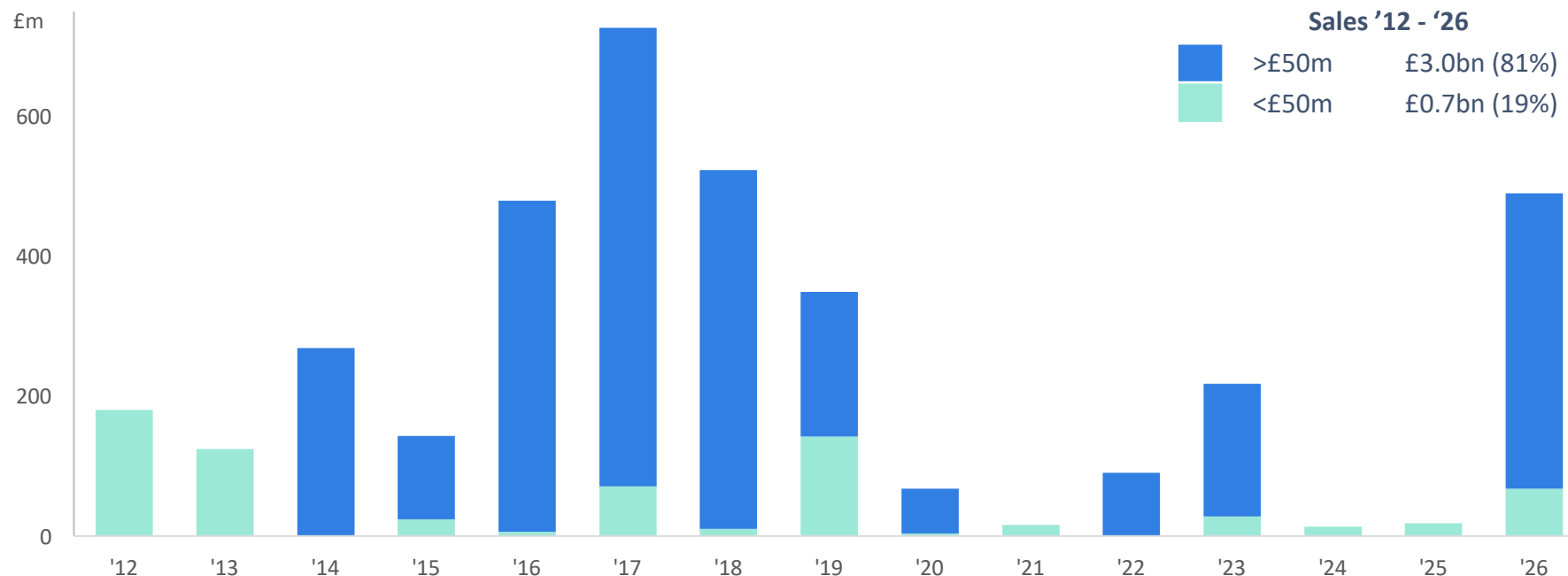


Strong Track Record of Recycling Discipline

Sales of £3.7bn since 2012



Major sales have accounted for >80% of sales proceeds



33 Margaret St, W1	73/89 Oxford Street, W1	Rathbone Square, W1	160 Old St, EC1	50 Finsbury Square, EC2	1 Newman Street, W1	wells&more, W1
103,700 sq ft Sale: Jan '16 £216m	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

30 Duke Street St James's, SW1

Unlocking development potential in the existing GPE pipeline

GPE.

Best-in-class offices / retail: 70,500 (+29%)

Works commenced: Q1 '24

Anticipated completion: Q3 '26

Exemplary sustainability & circular economy credentials

- Reused steel⁴ to enable column-free upper floorplates
- Reuse of existing stone facades
- Embodied carbon level similar to deep retrofit
- High specification end of trip facilities and amenity areas
- Private terracing; communal roof terrace

Offices 100% pre let to Clayton, Dubilier & Rice (15 years, 6.5%>ERV, 11.9% > underwrite)

Development Yield ¹	7.2%
Profit on Cost ²	37.1%
Ungearred IRR ²	30.5%
Surplus to Come ³	c.£1m

1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)

2. Whole project from commitment to stabilization

3. Expected profit to come from Mar '26, based on current BV

4. Steel from former City Place House site (now 2 Aldermanbury Square)

The Delft, SE1

Unlocking development potential in the existing GPE pipeline

GPE.

- **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.40% pre-let by area; Strong pre letting prospects for remainder**

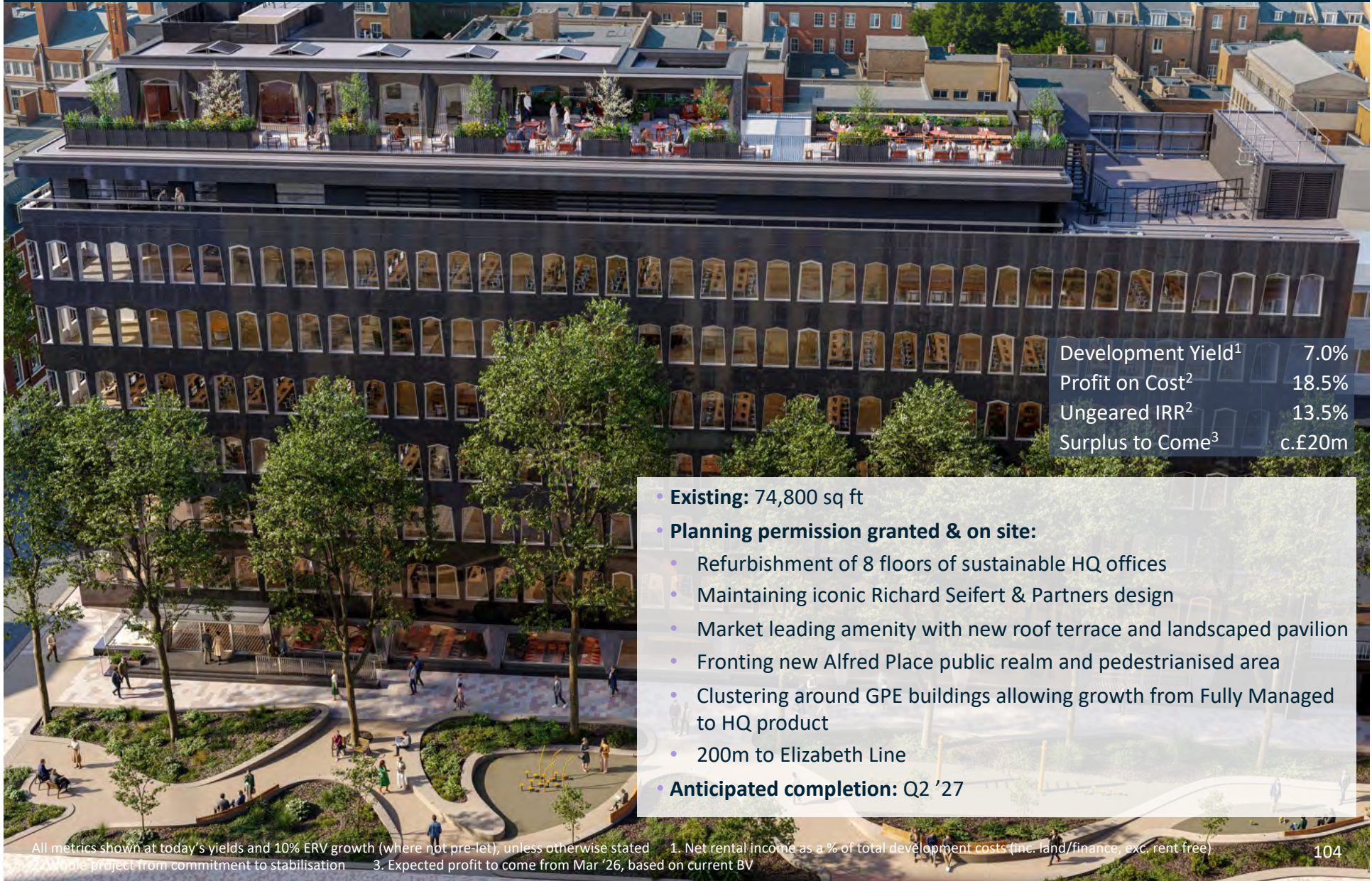
Development Yield ¹	7.9%
Profit on Cost ²	26.9%
Ungeared IRR ²	14.2%
Surplus to Come ³	c.£37m

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 Mar '26, based on current BV

Whittington House, WC1

Unlocking development potential in the existing GPE pipeline

GPE.



Development Yield ¹	7.0%
Profit on Cost ²	18.5%
Ungearred IRR ²	13.5%
Surplus to Come ³	c.£20m

- **Existing:** 74,800 sq ft
- **Planning permission granted & on site:**
 - Refurbishment of 8 floors of sustainable HQ offices
 - 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
 - 200m to Elizabeth Line
- **Anticipated completion:** Q2 '27

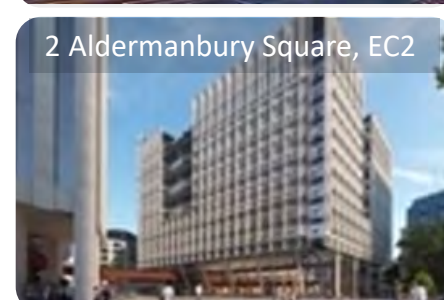
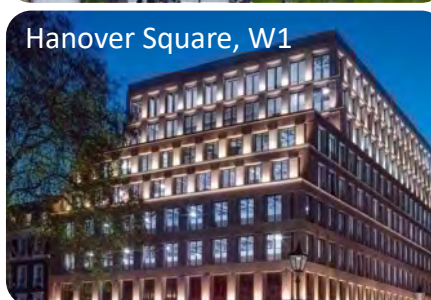
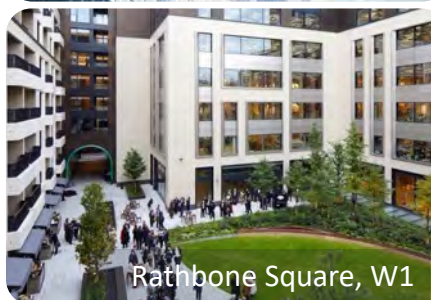
All metrics shown at today's yields and 10% ERV growth (where not pre-let), unless otherwise stated. 1. Net rental income as a % of total development costs (inc. land/finance, exc. rent free)
2. Whole project from commitment to stabilisation 3. Expected profit to come from Mar '26, based on current BV

Strong Track Record of Creating Premium Spaces

Last cycle programme: 2.7m sq ft

GPE.

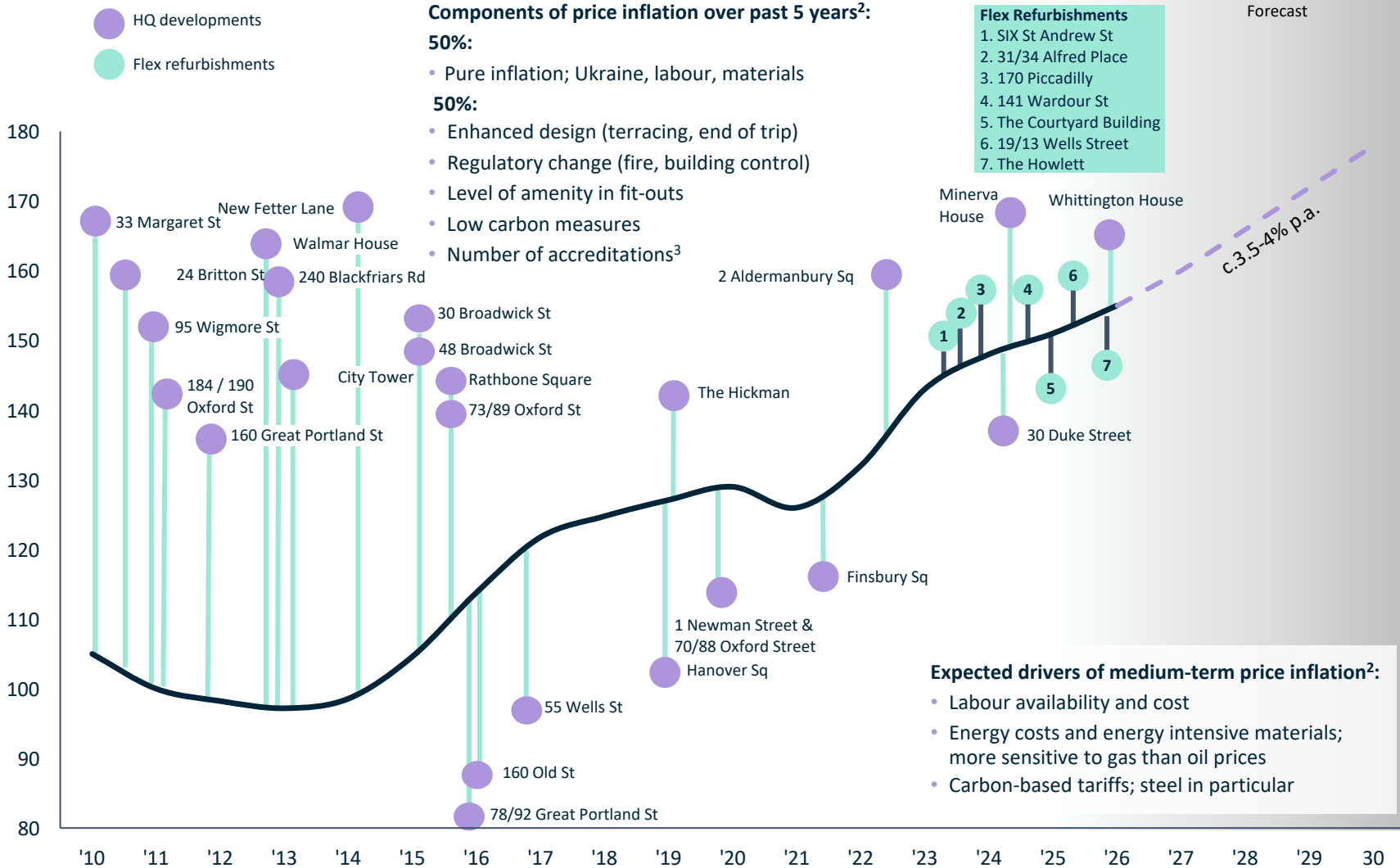
Completions since May 2009	Completed	New build area sq ft
184/190 Oxford St, W1	SOLD Apr '11	26,400
23 Newman St, W1 (Residential)	Oct '11	24,900
24 Britton St, EC1	SOLD Nov '11	51,300
160 Great Portland St, W1	SOLD May '12	92,900
33 Margaret St, W1	SOLD Dec '12	103,700
95 Wigmore St, W1 (GWP)	SOLD Jul '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	Mar '26	323,200
		2,716,700



Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index¹



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

Andrew White
Development Director

Rebecca Bradley
Customer Experience
Director

Simon Rowley
Leasing & Flex Workspaces
Director

Carrie Heiss
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