

Half Year Results 2024

GPE.

We unlock potential,
creating sustainable space
for London to thrive



A Compelling Investment Case

100% prime central London locations; global city, outperforming both UK and EU capitals

100% premium spaces; creating luxury HQ & Flex offices and retail into strong occupational demand

40% of existing portfolio 'in production'; profitably delivering into dramatic shortage and rental growth

Driving innovation; shaping products to demand with Flex; pioneering the circular economy

Market leading customer service; high NPS & customer retention

Set to deliver 10%+ ROE; capital values rebased; significant upside

Strong balance sheet, low leverage; capacity for expansion

Further growth through acquisitions; well-timed, building on successful contra-cyclical track record

Supportive fundamentals yet discounted share price

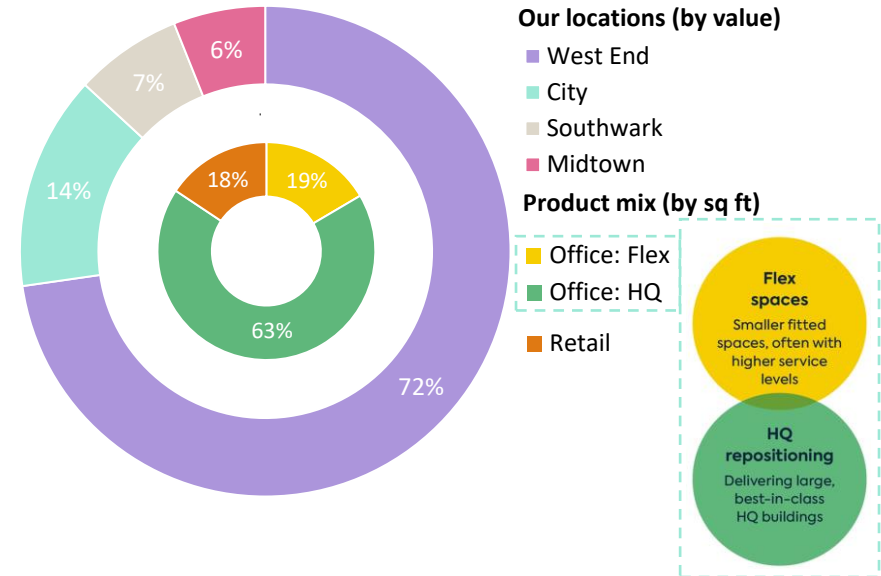
Our Business

Delivering a premium offer into supportive central London markets

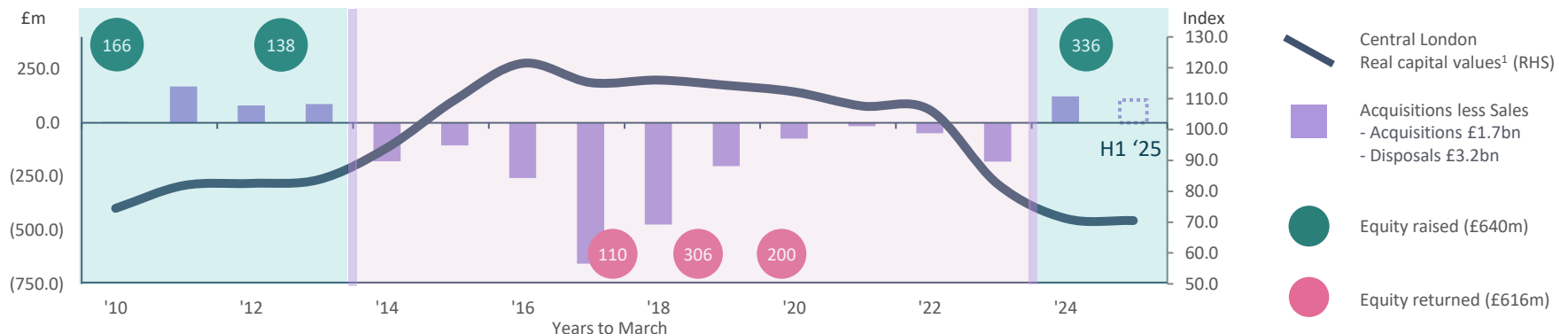
Our Strategy

100% central London	West End Focus
Reposition properties	Development & refurbishment
Customer First	Premium offer: High NPS +30
Sustainability	An economic imperative
Low financial leverage	10%-35% through the cycle
Disciplined capital management	Raise to acquire, distribute excess
Match risk to cycle	Growth; market supportive

£2.5 billion¹ Property Portfolio – 93% near Elizabeth line

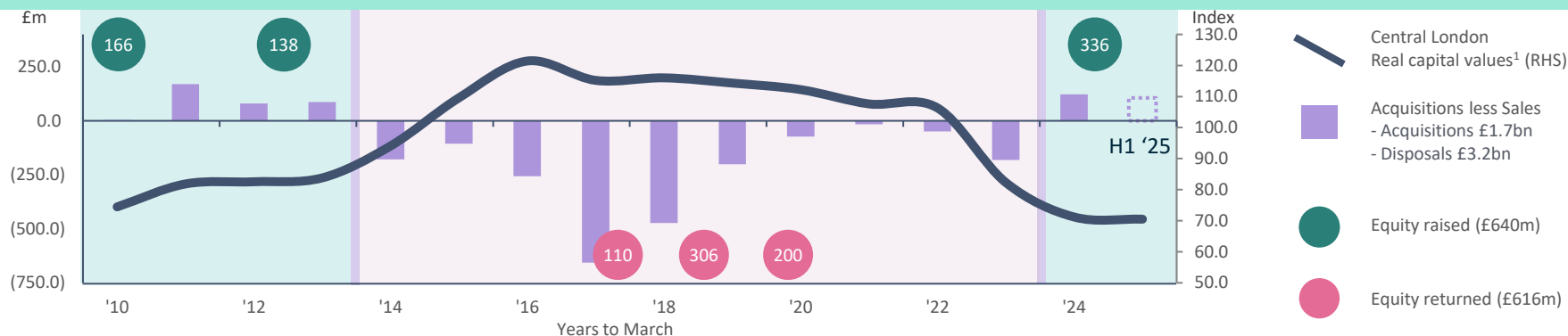


Contra-Cyclical Capital Management; *raise and acquire when cheap... sell and distribute when too expensive*



A differentiated, growth strategy: to deliver 10%+ TAR²

Contra-Cyclical Capital Management; *raise and acquire when cheap... sell and distribute when too expensive*



What We Said; May '24

Today

Market is at or around cyclical trough
Investment markets disrupted



Market inflecting; valuation uplift
Turnover at GFC levels
Asset supply up 26% to £4.9bn since May

Now is time to buy, not sell



3 acquisitions for £106m² at blended 61% discount to replacement cost; more to come
Sales of completed business plans to resume once market recovered

Supply drought of Grade A offices



Delivering into 68% supply shortage
7 on site schemes (0.7m sq ft); c.£118m surplus to come
6 near term starts (0.5m sq ft); c.£107m surplus to come

Prime office rents to rise



£10.5m rent signed, 7% > Mar '24 ERV
GPE prime office rental values up 2.8% H1³

Growing our Flex offer



More than halfway to 1m sq ft Flex ambition, 76% in Fully Managed
Leasing existing commitments will grow NOI from current £10.0m to £29.4m

Further debt financing activity



£400m total; bond issue and new RCF in addition to £350m equity raised

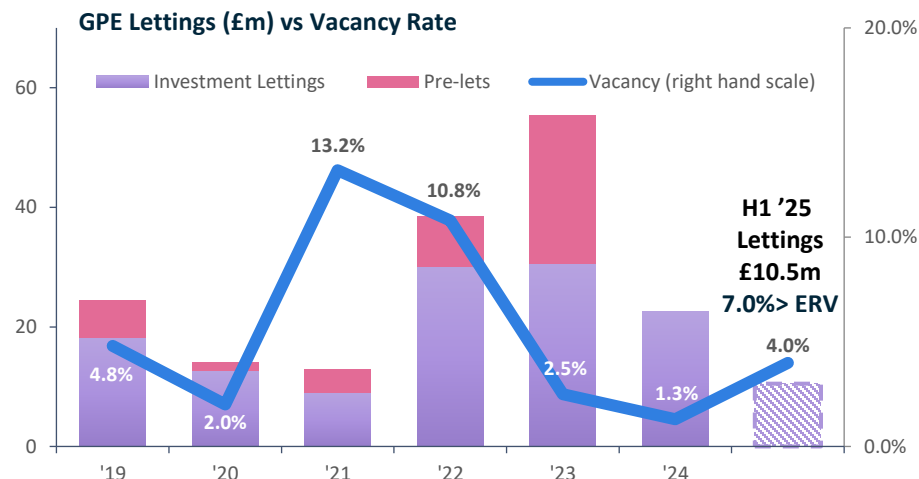
On track to deliver significant income and capital growth

1. CBRE Central London Real Cap Value Index (base 2000). 2. Purchase price for The Courtyard Building, WC1, Whittington House, WC1; 19/23 Wells St, W1

3. Long dated and Fully Managed offices exc. on site refurb/developments

Strong Operational Performance

- **Excellent leasing continues; £10.5m H1 '25**
 - 7.0% > Mar '24 ERV¹; Offices: 8.9% beat
 - Under Offer £7.1m, 16.2% > Mar '24 ERV¹
- **ERVs up 1.1%; Prime offices 2.8%²**
- **Vacancy low; at 4.0%** as refurbishments complete
- **Customer retention high; 75%**
- **Deconstruction commenced at 2 HQ schemes**
- **Good progress at 4 Flex refurb**
- **Strong progress allocating £450m capacity**
 - c.£300m inc. capex across four recent purchases⁴



Healthy Financials

- **Portfolio valuation inflected**
 - Up 0.8% since Mar '24; Fully Managed +2.6%
- **EPRA NAV: 475p**
 - Up 0.4%; pro forma for Rights Issue
- **Rent roll up 2.1% to £110m**
- **EPRA earnings down to £8.5m;**
c.40% of portfolio 'in production'⁶
- **EPRA LTV low at 23.3%**

Platform for Growth

- **Income growth**
 - Creating best-in-class Ready to Fit & Fully Managed spaces
 - >330,000 sq ft to lease NTM⁵ into strengthening market
 - +147% in rent roll from on site and near-term schemes
- **Development surpluses**
 - £225m surplus to come (13 on site / near-term schemes) off current rents & yields
- **New business opportunities**
 - Strong pipeline; c.£1bn under review³

Executing strategy to accelerate GPE's growth

1. Market lettings 2. Long dated and Fully Managed offices exc. on site refurb/developments 3. Before further £0.9bn on 'Watchlist'
4. Whittington House, WC1; 19/23 Wells St, W1; including purchase price and anticipated capex; The Courtyard, WC1, and Soho Square, W1 capex only
5. Expiries and newly completed refurb/developments 6. ERV of Development and Refurbishment spaces inc. pre-lets

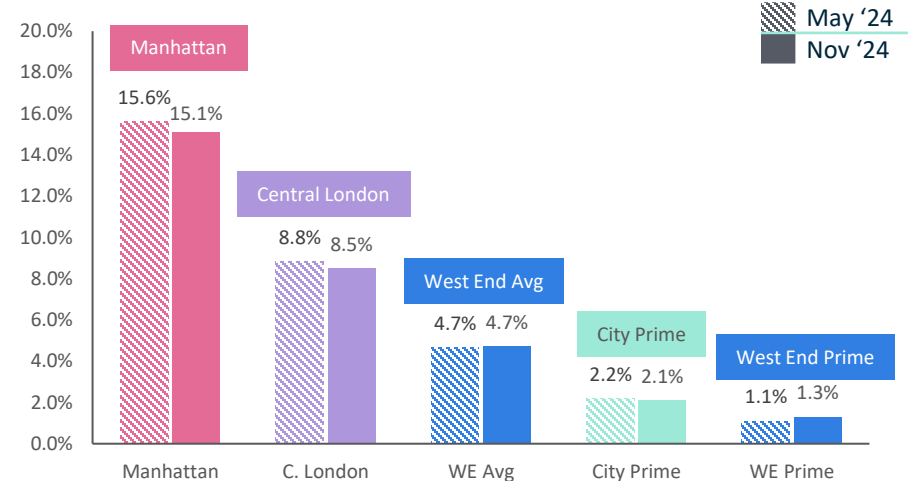
Opportunity: Best Rents Set to Rise Strongly

Demand above avg; vacancy low; prospective supply low; best and Flex rents rising

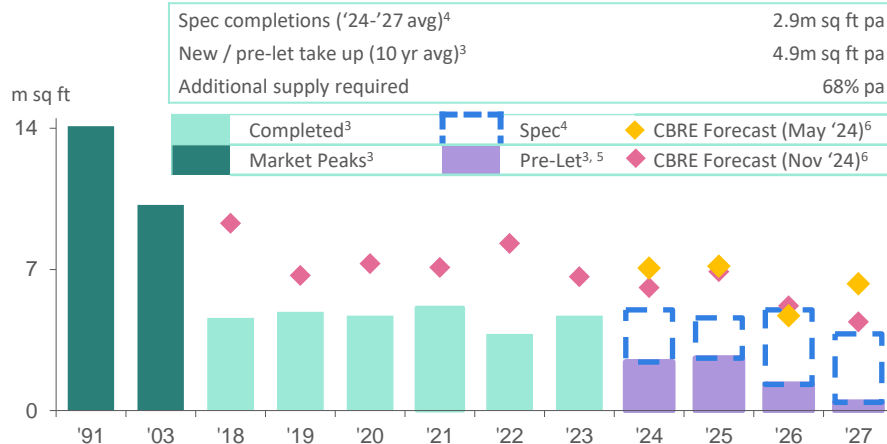
Demand Up; Leasing Activity Robust; Flight to Quality



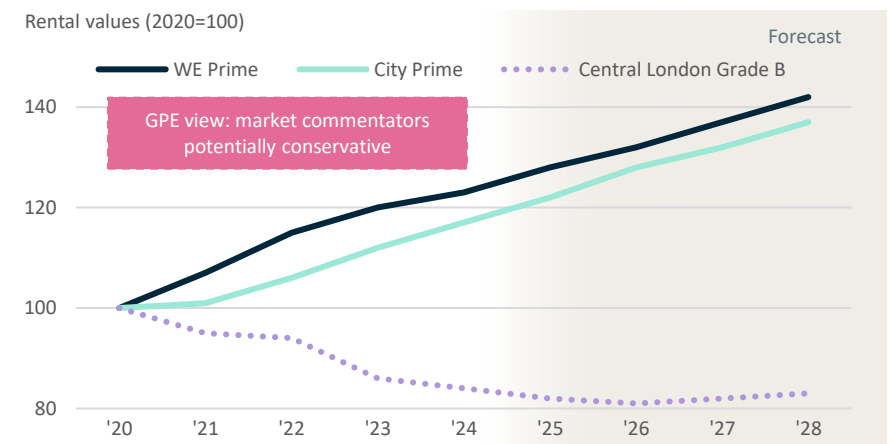
Office Vacancy³; West End and City Prime Globally Low



Undersupply of New Offices^{3,4}: 68% Additional Supply Required



Prime Office Rents Rising; Secondary Will Follow⁷



Conditions play to our positioning; 100% core prime locations; 93% Elizabeth line; C. London rents affordable at 5-10% of salary costs

1. CBRE (Take Up and Under Offer) / Knight Frank (Active Demand), West End and City combined 2. Includes Southbank. 3. CBRE

4. GPE forecast central London Speculative Grade A 5. Pre-Let and U/O 6. CBRE forecast; historic forecasts are forecast at 24 months prior to delivery date 7. Savills, indexed to 2020 8. Knight Frank

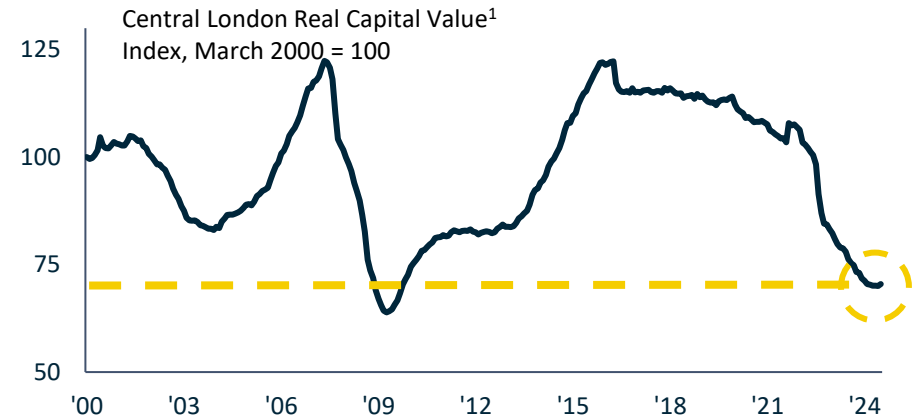
Opportunity: London Investment Market Disrupted

Volumes lower than GFC

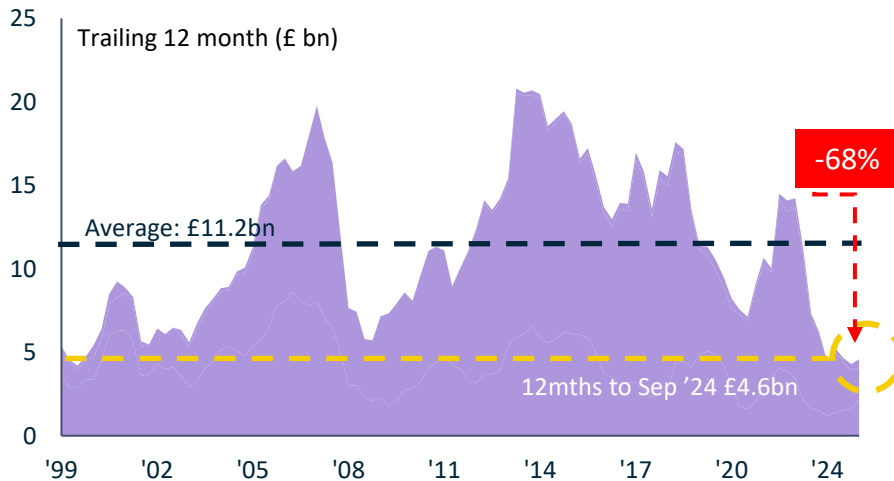
Market Commentary

- Cycle inflected
- Turnover volumes remain disrupted; lower than GFC
- Stock available up 26%; >40% debt-motivated sellers
- Equity demand ~£20.5bn (marginally up from £19bn May '24)³
- Equity demand to asset supply multiplier; 4.2x
 - Lower than 10-year avg of 7x

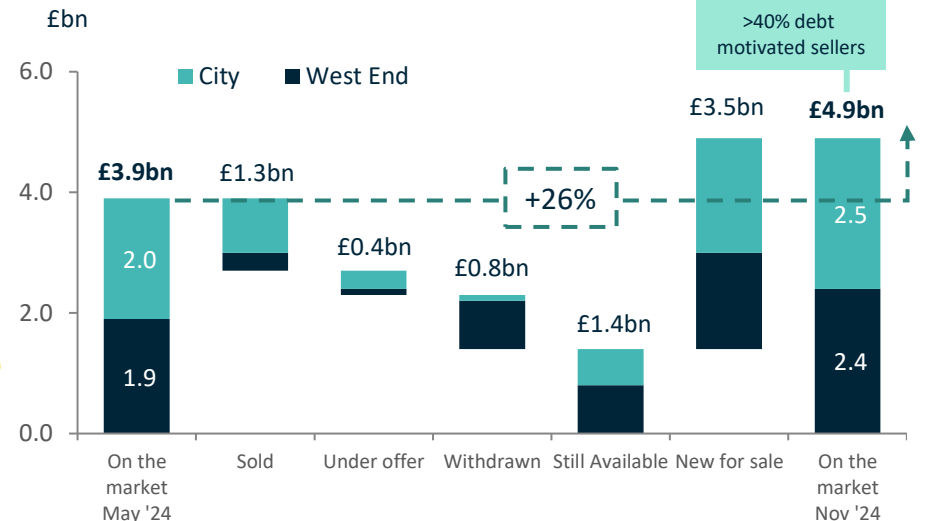
Real Capital Values Inflecting; Remain Near 2009 Low



Investment Volumes Lower Than 2009



Asset Supply Still Low at £4.9bn²

















Expect more acquisitions

Market Outlook; Strongly Supports Our Strategy

Bifurcated markets: positive prime rental and yield outlook

Office Rents













Near Term Outlook		
Driver	May '24	Nov '24
GDP / GVA growth		
Business confidence		
Business investment		
Employment growth		
Active demand / Take-up		
Vacancy rates		
Development completions		

GPE Portfolio




Rental Values	May '24: FY '25 Guidance	H1 '25 Actual ²	Nov '24: FY '25 Guidance
Offices	+4.0% to +6.0%	+1.2%	+4.0% to +6.0%
<i>Prime</i>	+5.0% to +10.0%	+2.8% ¹	+5.0% to +10.0%
<i>Secondary</i>	-2.5% to 0%	+0.8%	-2.5% to 0%
Retail	+1.0% to +5.0%	+0.9%	+1.0% to +5.0%
Portfolio	+3.0% to +6.0%	+1.1%	+3.0% to +6.0%

1. Long dated and Fully Managed offices exc. On-site refurb/developments. 2. Last 6 months

Yields

Near Term Outlook		
Driver	May '24	Nov '24
Rental growth		
Weight of money		
Gilts		
BBB bonds		
Exchange rate		
Political risk		

Yield Outlook

Yields	H1 '25 Actual	Next 12 Months	Interest rates expected to be down, with healthy rental growth; possible yield compression on best assets
Office	+2bps	Prime  Secondary 	
Retail	+4bps		Prime & liquid lots to outperform average

Delivering Our Strategy
Market Opportunity

Toby Courtauld, Chief Executive

Platform for Growth

- Development
- New Business
- Flex

Toby Courtauld, Chief Executive

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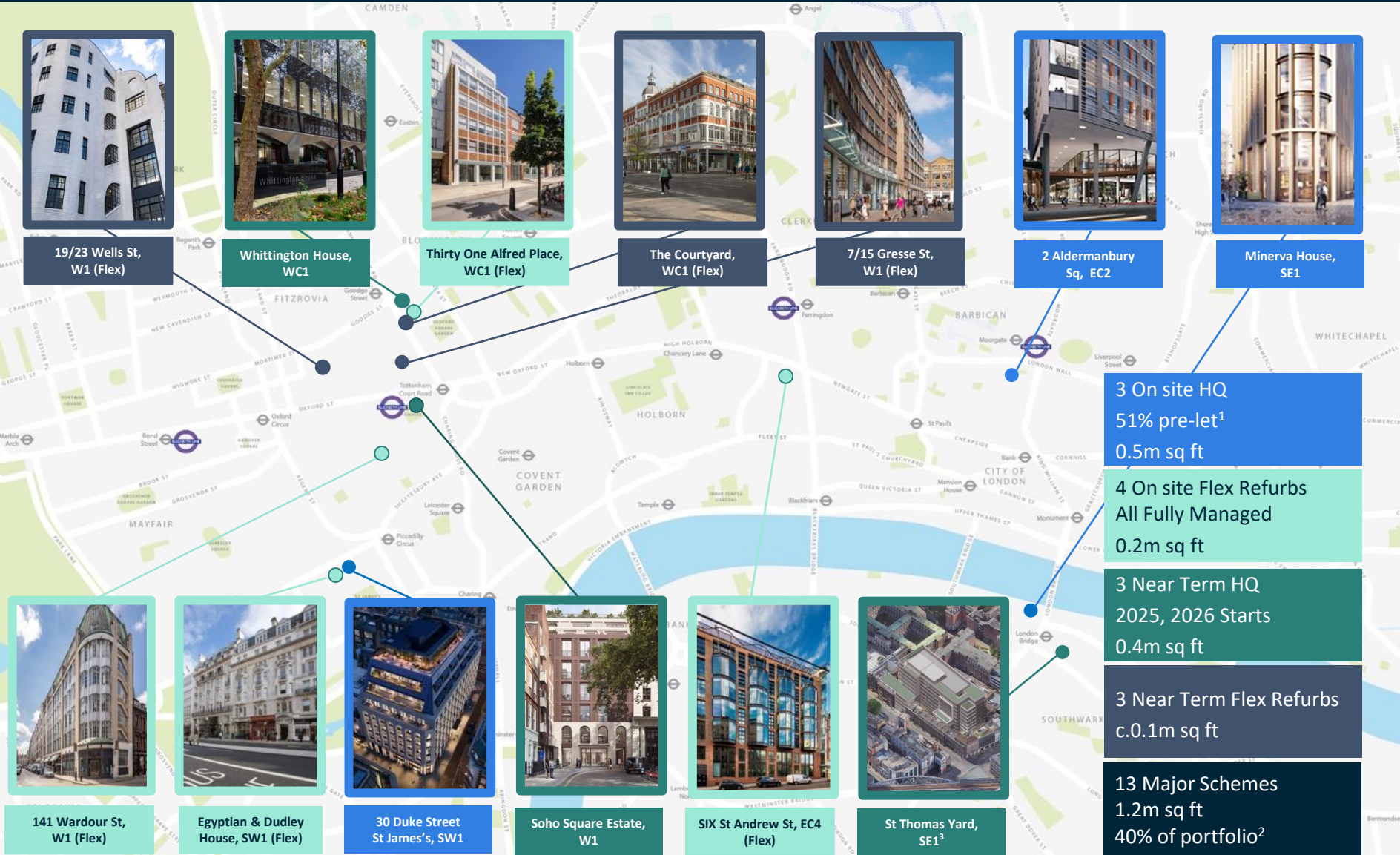
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Significant Capex Programme

40% of portfolio; delivering into deep supply shortage

GPE.



On Site HQ Developments; Good Progress

All Prime; exemplary sustainability; strong pre-let potential

2 Aldermanbury Square, EC2

322,600 sq ft; +83%

100% pre-let; c.1,700t of steel for re-use

On budget

Anticipated finish Q1 '26

Avg. Office Rent	£77 psf
CBRE Cap Rate	5.00%
Development Yield ³	5.5%
Profit on Cost ¹	(12.6%)
Ungearred IRR ⁴	(1.7%)
Surplus to Come ²	c.£27m

Minerva House, SE1

143,100 sq ft; +56%

Consented

On site and on budget

Anticipated finish Q1 '27

Avg. Office ERV	£90 psf
CBRE Cap Rate	5.00%
Development Yield ³	7.0%
Profit on Cost ¹	19.1%
Ungearred IRR ⁴	11.7%
Surplus to Come ²	c.£34m

30 Duke Street St James's, SW1⁷

68,600 sq ft; +25%

Steel reuse from City Place House = column free floors

On site and on budget

Anticipated finish Q3 '26

Avg. Office ERV	£169 psf
CBRE Cap Rate	4.75%
Development Yield ³	6.5%
Profit on Cost ¹	24.1%
Ungearred IRR ⁴	14.8%
Surplus to Come ²	c.£39m

Committed HQ Development Programme

Total area	0.5m sq ft, +66%
Capex to come ⁵	£353m, 92% fixed, inflation moderating
Total ERV	£49m, +161%
Development yield ³	6.0%
Surplus to come ²	c.£100m

ERV Movement	+0%	+5%	+10%	+15%
Surplus to come	£100m 14.5% ⁶	£121m 17.6%	£141m 20.6%	£162m 23.6%

Best in class; upside to capture

1. Whole project profit/loss from commitment to stabilisation 2. Expected profit/loss to come post Sep '24, net of any profit/loss already recognised since commitment
3. Net rental income as a % of total development costs (inc. finance, exc. rent free) 4. Whole project ungearred IRR from commitment to stabilization 5. From Sep '24
6. Profit to come as a % of Sep '24 land value plus capex to come 7. Previously French Railways House

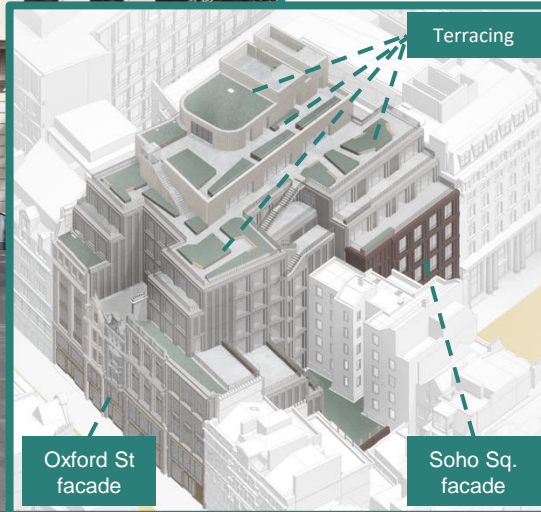
Near Term HQ Programme

Delivering into supply-constrained market

Soho Square, W1



93,800 sq ft; +63%
New build; best in class amenity
inc. extensive terracing
Start on site Q1 '25
Anticipated finish Q2 '28
CGI showing Soho Sq. facade



St Thomas Yard, SE1¹



185,300 sq ft; +89%
Major refurb / extension; in design
More profitable than tower proposals
Start on site Q3 '26
Anticipated finish Q4 '28



Best in class; upside to capture before Whittington House and further acquisitions

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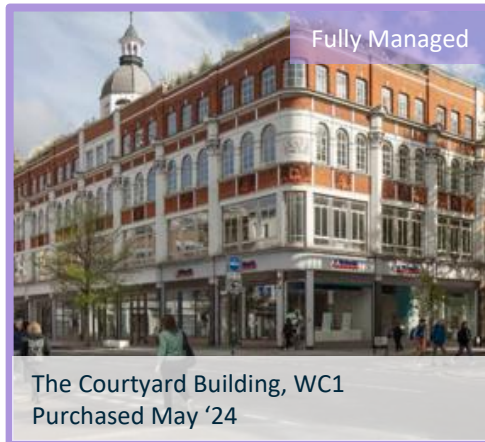


Compelling Acquisition Opportunities

A strong start

GPE Targets ¹	Sites	Quoted Price	Capex	Total	Probability Weighted ²
A list May '24	8	£244m	£491m	£735m	£350m

Acquired	3	£106m	£95m	£201m	£201m
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3 acquired since May '24

- In line with our disciplined acquisition criteria
- All West End
- Avg 61% discount to replacement cost
- Avg acquisition price £682 psf
- 2 Fully Managed, 1 HQ Repositioning
- Post capex stabilised yields 6.4% - 6.8% pa
- Ungeared IRRs 9.1% - 12.4% pa

GPE Targets ¹ at Nov '24	Sites	Quoted Price	Capex	Total	Probability Weighted
A list	7	£187m	£467m	£654m	£247m ²
B list	11	£777m	WIP	£777m	£145m
A & B Total	18	£964m			£392m
Watchlist	15	c.£950m			
Total	33	c.£1,914m			

Under review at Nov '24

- c.£960m assets in A&B list
- 70% off market A&B (A list 89%)
- 59% HQ; 41% Flex
- 87% West End/Midtown
- c.£125m in negotiation
- Further £950m on watchlist

Plenty of opportunity; more to come

1. A: Good detail / reasonable likelihood; includes capex assumption B: Early detail

2. Inc. capex assumption

Acquired; Whittington House, Alfred Place, WC1

Adding to our HQ refurbishment pipeline

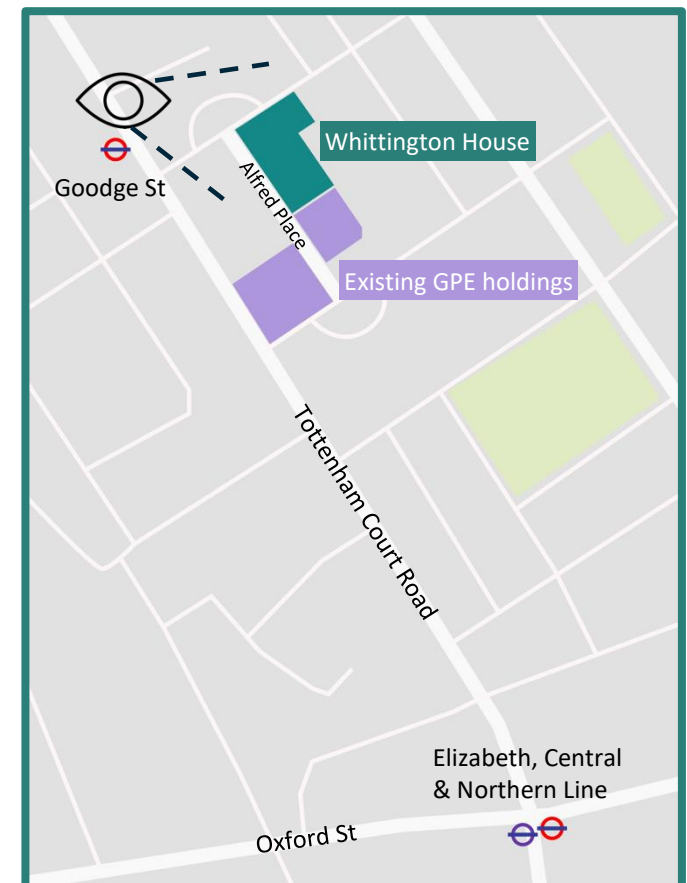
Bought Nov '24

- £58.5 million; c.60% discount to replacement cost¹
- 105 year LLH at 10% gearing from City Corporation
- 74,500 sq ft office; c.9,000 sq ft floor plates
- Within our Alfred Place cluster

Best in class, sustainable HQ repositioning

- Transform arrival experience
- Addition of communal roof terrace, pavilion & 1st floor terrace
- Upgrade all space to GPE standard
- Anticipated capex c.£27m
- Anticipated start: Q1 '26

	Target HQ metrics	Whittington House
Stabilised Yield	150-200 bps > cap rate	6.8% (+155bp)
Profit on Cost	12.5% - 20.0%	16.1%
Ungearred IRR	10.0% - 15.0% pa	10.3%



1. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

Acquired; 19/23 Wells St, W1

Adding to West End Fully Managed cluster

GPE.

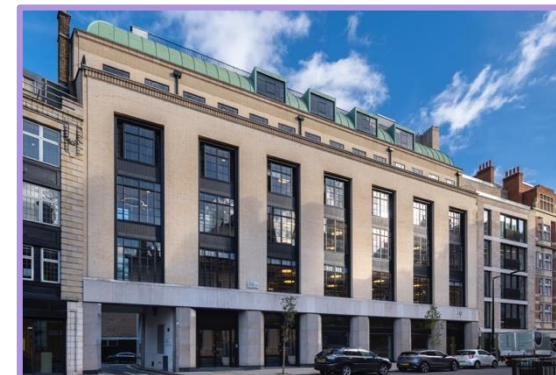


Bought off market: Oct '24

- £19 million, £991 psf; 7.6% NIY
- 45% discount to replacement cost¹
- Simultaneous regear with freeholder to new 125 yr LLH @ 15% gearing
- Close to existing GPE West End holdings

Upgrade all spaces to best in class

- Anticipated capex c.£5.4m
- Improve building's amenity
- Anticipated start: Q2 2025
- Ungearred IRR 9.1% pa



Flex	Target metrics	Wells St
Stabilised Yield on Cost	6%+	6.5%
Services Margin	20%+	29.5%
Cashflow Premium	35% > Ready to Fit	86.6%
Net Effective Rent Premium	50% > Ready to Fit	130.1%

1. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

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GPE Flex: Exploiting a Growth Opportunity

Continuing to drive our Fully Managed growth in a growing market

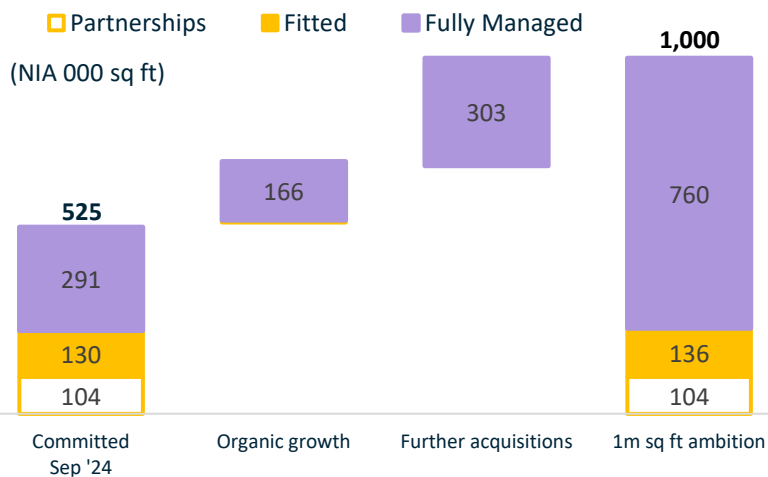
What we said about the market Today

Growing market	Expecting to reach 50m sq ft ¹
Default for smaller requirements	77% West End deals <5k sq ft ² (57% Nov '23)
Diverse customer base	57% customers to have 10%+ Flex ^{1, 7}
Larger company appeal	50% of Flex demand by 2030 ¹

What we said we'd do Today

Grow our offer	>50% of 1m sq ft ambition
Meet customer needs	96% occupancy ⁶
Generate higher rents	+127% net effective rent beat ⁵
Drive income	Targeting 7x Fully Managed NOI growth

Fully Managed Driving Growth to 1m sq ft Ambition...



Our Unique, Differentiated Fully Managed Offer

- All-in-one, hassle free customer experience
- High-quality buildings with amenity in targeted central London clusters
- GPE owned, fitted/furnished and operated
- Available by floor/unit (not by desk/room)
- On leases (not licenses/memberships)
- Delivering customer satisfaction/retention

2,549 sq ft	2.8 yrs
Avg. unit ³	Av. lease ⁴
+ 50	75%
NPS	Customer Retention

Our Other Flex Offers

- Fitted:** dedicated, furnished space; your own front door
- Flex Partnerships:** selective use, driving cashflow

... with 140,000 sq ft New Space Being Delivered in FY '25

Alfred Place, WC1

- 16 units, 41,500 sq ft
- £7.3m ERV
- Service Margin 25%

SIX St Andrew St, EC4

- 9 units, 47,900 sq ft
- £8.0m ERV
- Service Margin 24%

1. Instant Offices 2. Savills 3. Fully Managed let units only 4. From inception to expiry, current customers 5. Net Effective Rent beat vs. Ready to Fit 6. Like for like occupancy since Sep '23, 82% inc. recently completed space. 7. By 2028

GPE Fully Managed: Driving Income Growth



Strong leasing and operations driving performance; more to come

Strong Leasing Ahead of ERV

Leasing Well: Retention key to success

FY25 H1: 11 Fully Managed lettings, £5.5m, 8.9% > ERV

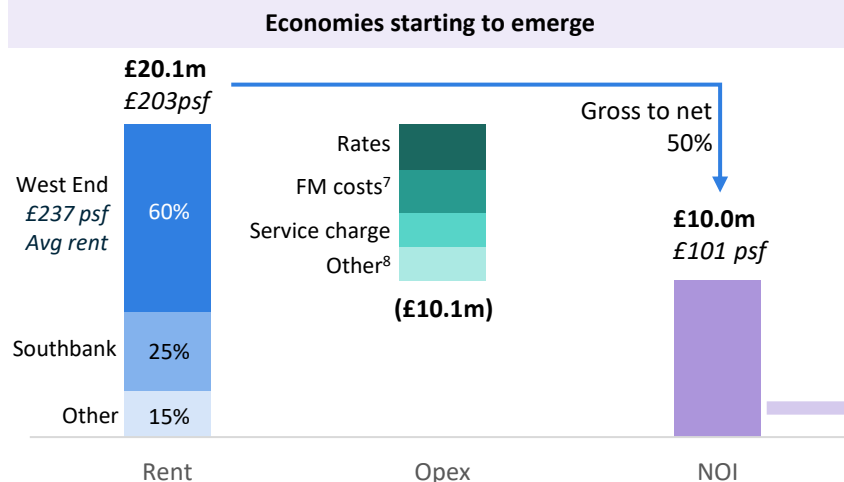
- 5 in West End, avg £238 psf; 10.1% > ERV
- 5 renewals, 16% uplift on passing rent
- Strong customer retention: 75% last 12 months
- Faster leasing, 100% rent collection, no delinquencies



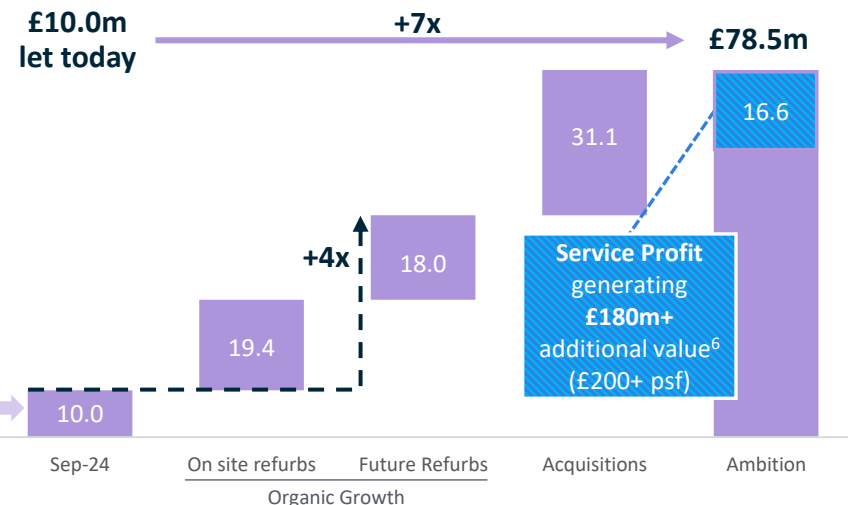
Our Platform Delivering Outsized Performance

Lettings	12 months to		Target
	Sept '24	Mar '24	
Absolute performance			
Yield on cost	6.8%	6.3%	>6.0%
Services margin ³	41%	43%	>20%
Relative performance ¹			
Net effective rent beat ¹	+127%	+117%	>50%
Relative cashflow beat ^{1,2}	+88%	+82%	>35%
Operational performance			
Customer retention rate	75%	75%	50%+
Average lease term ⁴	2.3yrs	2.5yrs	n/a

Efficiently Managing Opex with £10m NOI⁵ Today



Fully Managed Will Deliver £78m+ NOI



1. Relative to Ready to Fit 2. 10-year cashflow after voids and fit out costs
 3. NOI generated in excess of Fitted ERV, as a % of opex costs 4. From inception to expiry 5. Annualised 6. £16.6m service profit valued at 8.5% cap rate 7. FM costs include on site staff costs, housekeeping, security, workplace experience, M&E, utilities, IT, H&S, Insurance 8. Other costs include rent free, letting fees and head rent.

Financial Results: Platform for Growth



Passing the valuation & earnings trough, with opportunity-rich portfolio & strong balance sheet

Portfolio	Sept 24	Change
Portfolio value ¹	£2,496.5m	+0.8% ²
Rent roll	£109.8m	+2.1%

NAV Growth	Sept 24	Change
Net assets	£1,928.6m	+21.8%
EPRA NTA & IFRS NAV per share	475p	+0.4% ⁴

Income Statement	Sept 24	Change
EPRA earnings	£8.5m	-28.0%
EPRA EPS	2.3p	-41.0%
Interim dividend	£11.9m	-%

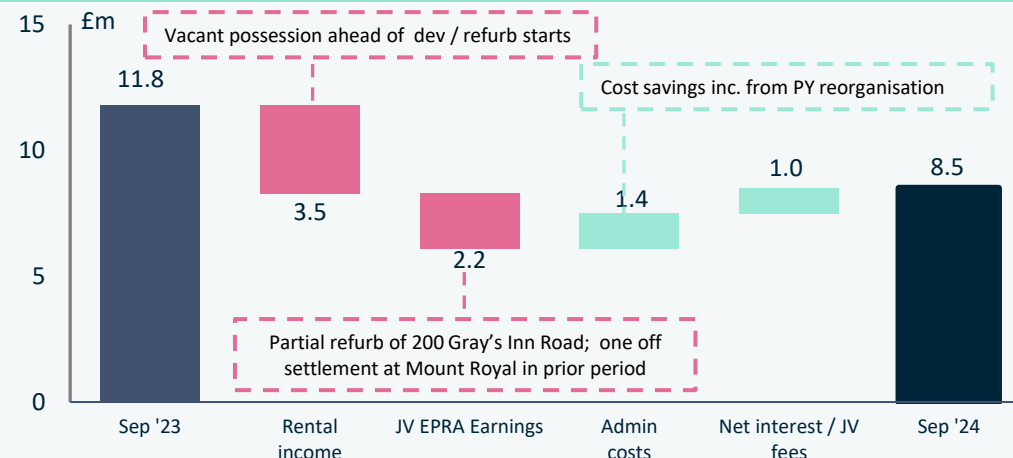
Balance Sheet Strength	Sept 24	Change
EPRA LTV	23.3%	-9.3 pps
Liquidity ¹	£670m	+12.8%

6 months	% of portfolio	Property valuation ²	ERV Growth ²	Yield
Retail	20.4%	1.2%	+0.9%	+4bps
Office	79.6%	0.8%	+1.2%	+2bps
<i>Of which</i>				
Fully Managed	23%	2.6%	+1.4%	-6bps
Long dated	24%	1.1%	+3.0%	+8bps
Portfolio		+0.8%	+1.1%	+3bps
<i>Of which</i>				
West End	72%		+1.5%	

Low Cap Val £1,085psf

>15% discount to replacement cost³ | Equivalent Yield 5.4% / Reversionary Yield 6.7%

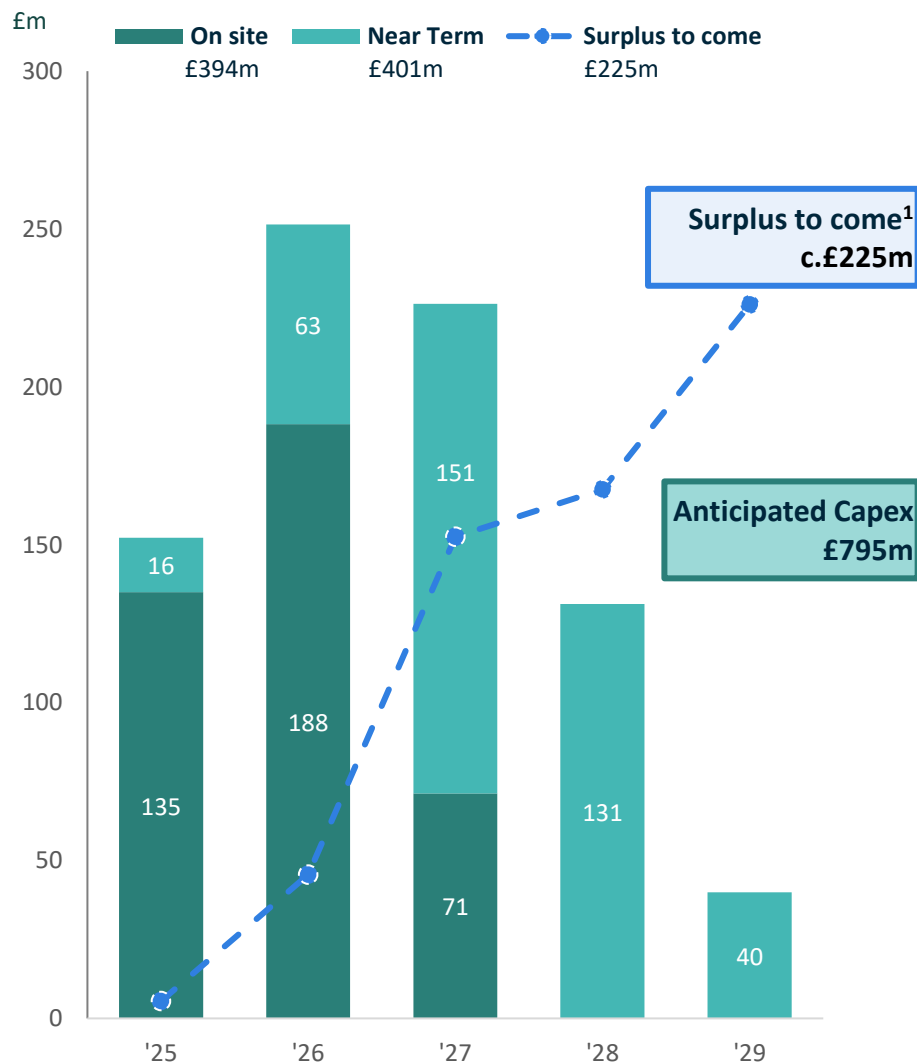
EPRA Earnings HY '24 – VP impacted to access higher rents



Investing to Deliver Value Growth

Total capex of £795m to deliver surpluses of £225m² with upside potential

Development and Refurbishment Programme



Surplus Sensitivity		NIY			
		+25bps	Flat	-25bps	-50bps
Flat		£131m	£225m	£329m	£444m
+5%		£201m	£298m	£405m	£525m
ERVs +10%		£270m	£371m	£482m	£606m
+15%		£339m	£443m	£559m	£687m
+20%		£408m	£516m	£635m	£768m

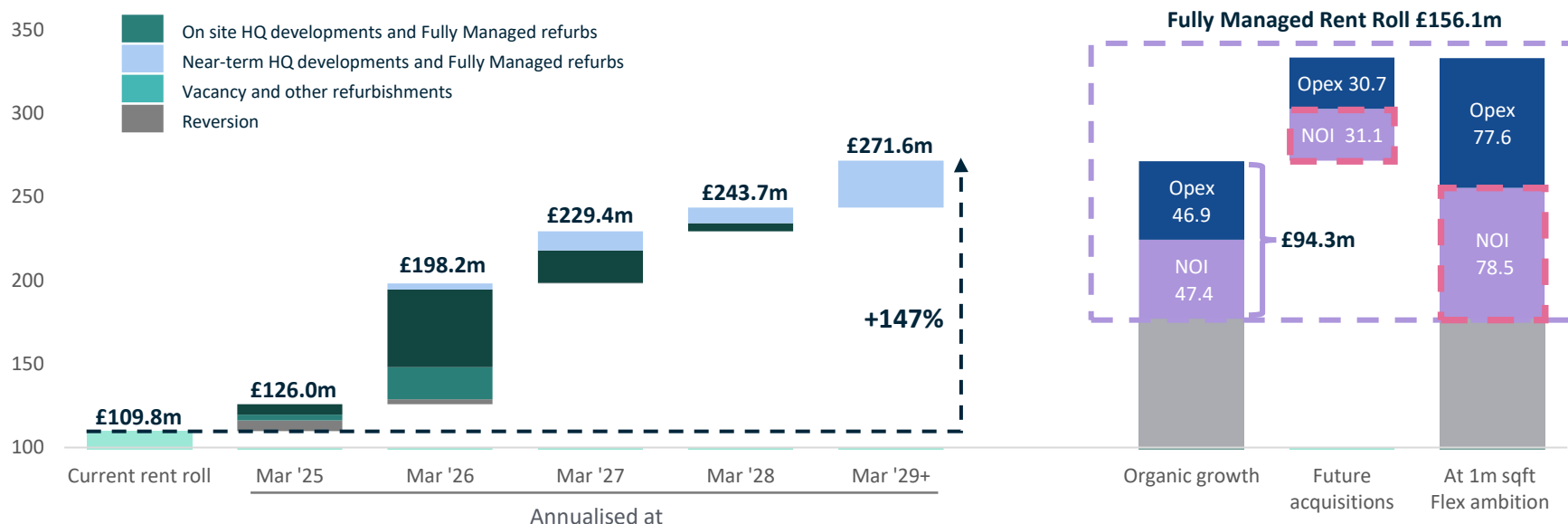
Potential to accelerate surpluses via pre-lets / forward sales

On Site	Capex to come	Near term	Capex to come
HQ schemes	£353m	HQ schemes	£299m
2 Aldermanbury Square	£159m	Soho Square Estate	£116m
30 Duke Street	£84m	Whittington House	£27m
Minerva House	£110m	St Thomas Yard ⁴	£156m
Fully Managed refurb	£41m	Fully Managed refurb	£102m
SIX St Andrew Street	£3m	The Courtyard	£63m
31/34 Alfred Place	£5m	19/23 Wells Street	£5m
Egyptian & Dudley House	£18m	7/15 Gresse Street	£34m
141 Wardour Street	£15m		
Total	£394m	Total	£401m
Surplus to come	£118m³	Surplus to come	£107m

GDV £1.9bn; ERV £134m; 1.2m sq ft

Investing to Deliver Income Growth

Significant rent roll growth to drive earnings growth beyond FY '25



Anticipated office sales from Long Dated portfolio (c.£565m by value, Rent Roll £24m, all HQ) in FY '26 / '27 as business plans delivered and investment market stabilises

Earnings in FY '25

- Extensive on site development / refurb activity
- EPRA earnings broadly stable (vs FY '24 £18.2m)
- EPS trough given increased NOSH

Progressive Dividend Policy

- FY '25 total payout no less than FY '24 level (£31.9m, DPS restated to 7.9p)
- Growth in DPS thereafter anticipated as EPS benefits from deployment of proceeds and acceleration in Flex delivery

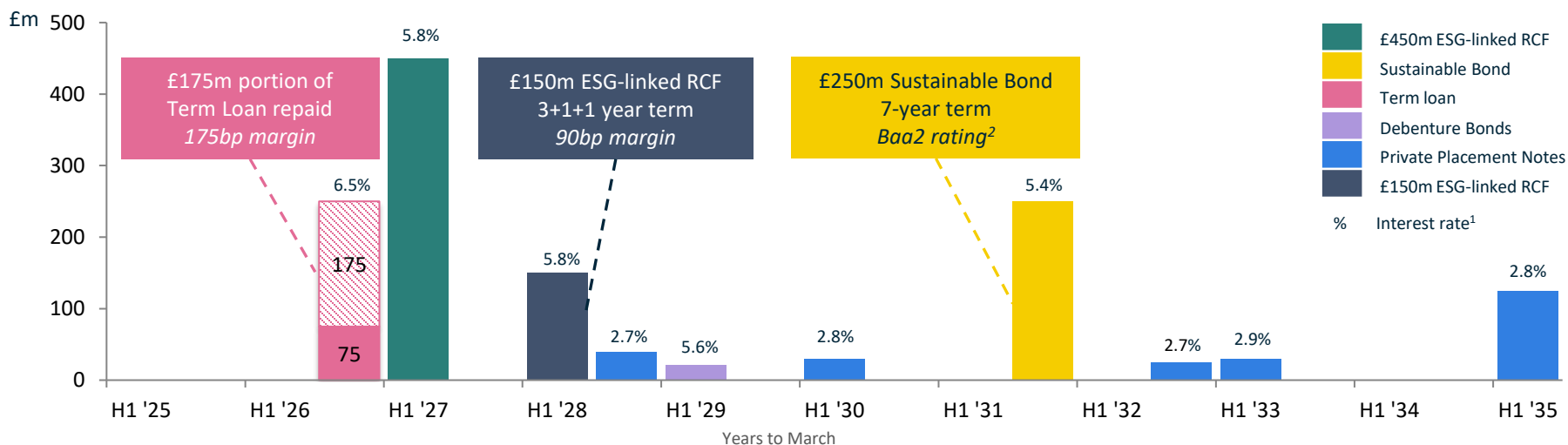
Strong EPS Growth Opportunity

- **FY '26: anticipate progression towards full DPS cover**
- **FY '27: double digit EPS**
 - Increased rental income & Flex NOI
 - Lower interest costs
 - Ongoing cost discipline; targeting EPRA cost ratio <40% in medium term

Investing From Strong Balance Sheet

Proactive management of debt profile

Attractive Debt Profile: Well Positioned



Robust Debt Metrics	Today ⁵	Sep '24	Mar '24 ⁴	GPE Target LTV Range = 10%-35% through the Cycle
Liquidity	£670m	£695m	£594m	<p>EPRA LTV³ (%)</p> <p>35%</p> <p>GPE LTV target range</p> <p>10%</p> <p>23.3%</p> <p>Sep '18 5.8%</p> <p>Sep '14 Mar '17 Sep '19 Mar '22 Sep '24</p> <p>6 months</p>
WADM	7.0 years	5.8 years	3.4 years	
% Unsecured	96%	97%	96%	
Fixed / Capped (Drawn)	100%	94%	90%	
WAIR ¹	4.5%	5.0%	4.9%	

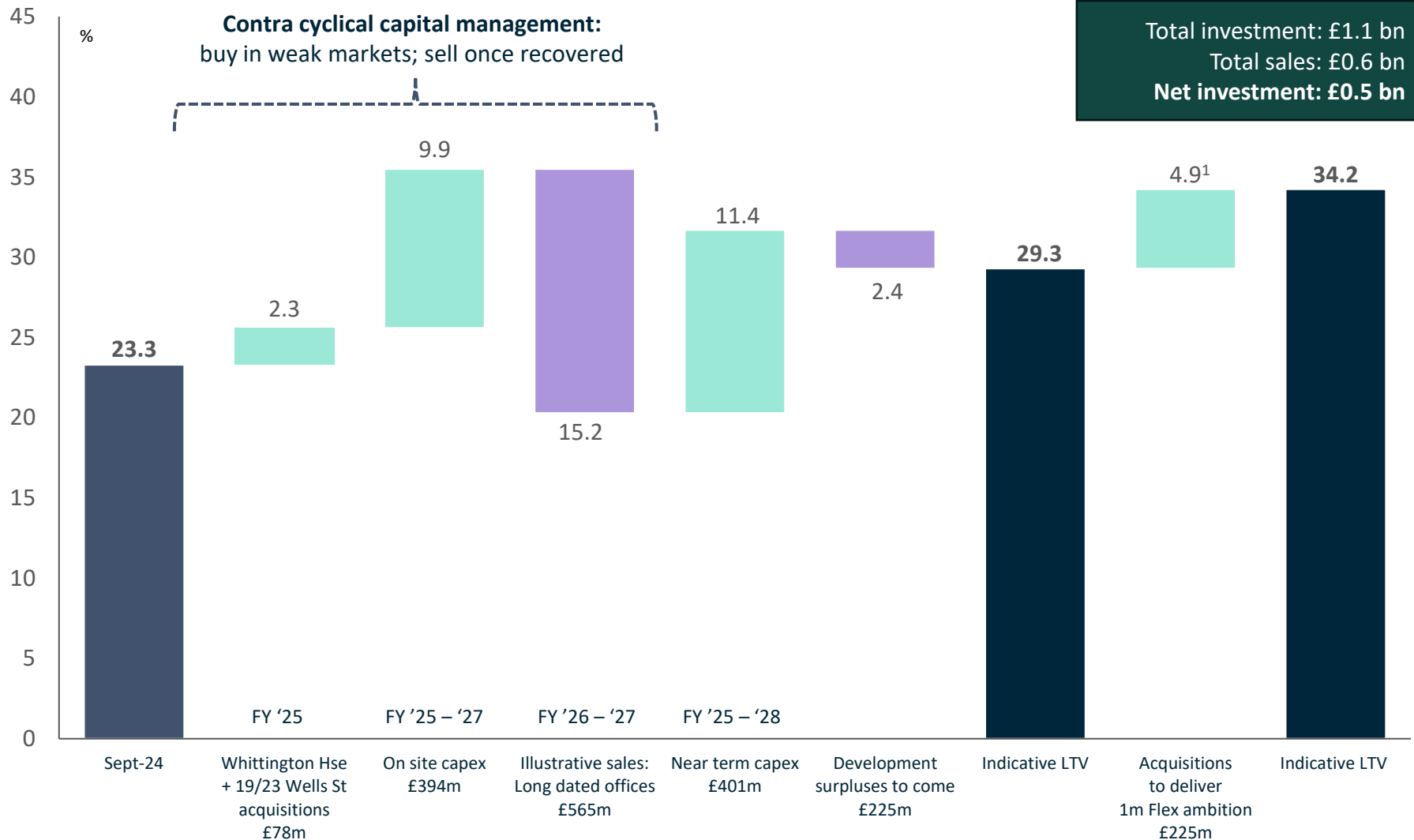
1. Excludes utilisation and commitment fees and issue discount cost 2. Moodys 3. Adopted EPRA metric Mar '20

4. Pro forma for repayment of £175m USPP; cancellation of £200m short term facility and Rights Issue. 5. Pro forma for £175m repayment of Term Loan and new £150m RCF

Commitment to Conservative Leverage

LTV expected to rise as we invest into a rising market

Illustrative Pro Forma LTV Analysis Based on Current Rents and Before any Yield Compression



1. Assuming 300,000 sq ft bought at £750 per sq ft

Strong balance sheet to deliver growth ambitions

- FY25 LTV expected to remain above through cycle range midpoint in a rising market
- Maintain diversified & flexible debt book and healthy liquidity

Positioned for positive TAR

- Values inflecting with positive TAR expected in FY '25
- Maintain expectation of 10%+ TAR² into medium term (before yield compression)

3 Driven by both organic and acquisition growth

- 2 • Development surpluses from committed and near-term pipeline of £225m+
- 1 • Flex growth to 1m+ sq ft on track, with Fully Managed NOI¹ to rise from £10m to £78m+
- Further acquisitions to come

Significant income growth opportunity

- Maintain existing earnings guidance with FY '25 inflection point
- 147% organic rent roll growth potential

Attractive prospective returns

Delivering Our Strategy
Market Opportunity

Toby Courtauld, Chief Executive

Platform for Growth

- Development
- New Business
- Flex

Toby Courtauld, Chief Executive

Nick Sanderson, Chief Financial & Operating Officer

Financial Results
Investing for Growth

Nick Sanderson, Chief Financial & Operating Officer

Outlook

Toby Courtauld, Chief Executive

Q&A

ir@gpe.co.uk



1. Strong market opportunity

- London remains Europe's business capital
- Serious shortage of Grade A supply
- Rents rising; best outperforming the rest
- Investment market disrupted; volumes lower than GFC; stock available up >30% since May
- Office values inflected; still around 2009 real values
- Grade A yield compression possible next 12 months

2. Executing our Growth Strategy

Income growth

- Focus on customers' needs; quality, service, sustainability, amenity
- Flex spaces; grow to +1m sq ft; strong NOI growth
- Rent roll growth; 147% pre-acquisitions

Development surpluses

- Best in class, sustainable HQ & Flex; 13 projects, all on site/near term
- Significant surpluses to come; £225m @ current yields & ERVs

Acquisitions

- Contra-cyclical capital discipline
- Buying well; £106m at 61% discount to replacement cost
- More to come, adding to pipeline
- Asset sales to resume post market recovery

100% prime central London; 72% West End, 93% Elizabeth line

Well set; GPE in great shape

- Operational infrastructure in place
- Deeply experienced team
- Strong balance sheet, low gearing
- Accretive prospective returns TAR¹ 10%+

Positive prospects for the long term

Q&A:
ir@gpe.co.uk

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Dan Nicholson, Executive Director
Janine Cole, Sustainability & Social Impact Director
Simon Rowley, Director of Flex Workspaces
Marc Wilder, Leasing Director
Andrew White, Development 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

GPE.

We unlock potential,
creating sustainable space for
London to thrive

Appendix

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

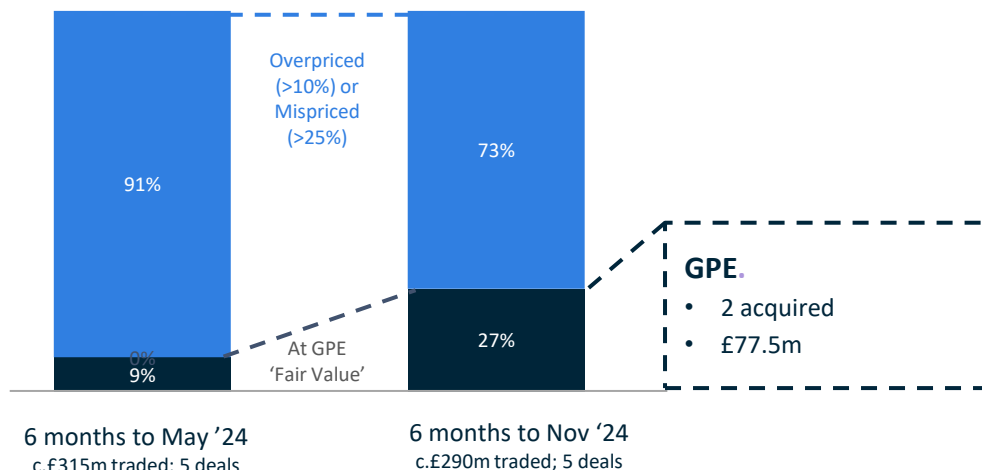
- Tired, inefficient, poor EPC ratings, with angles to exploit
- Major refurb / redev; potential to add square footage
- Core central London near excellent infrastructure
- Discount to replacement cost; off-market
- Low rents; low cap val psf

Accretive Metrics

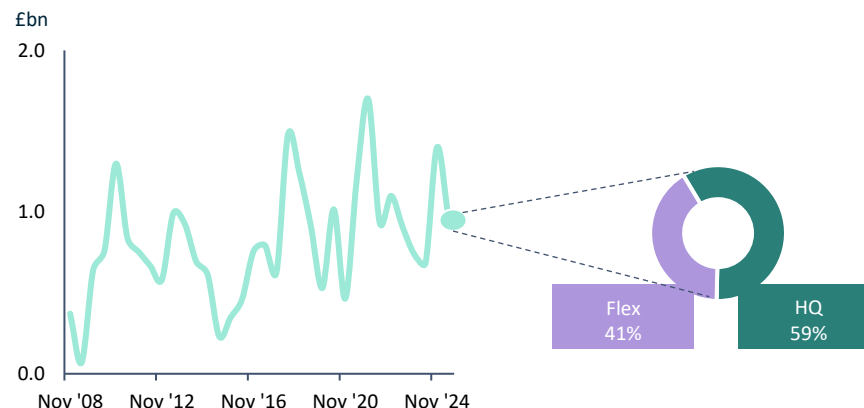
Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Vendors' Value Aspirations Continue to Soften

Stock Traded Near GPE 'Fair Value'



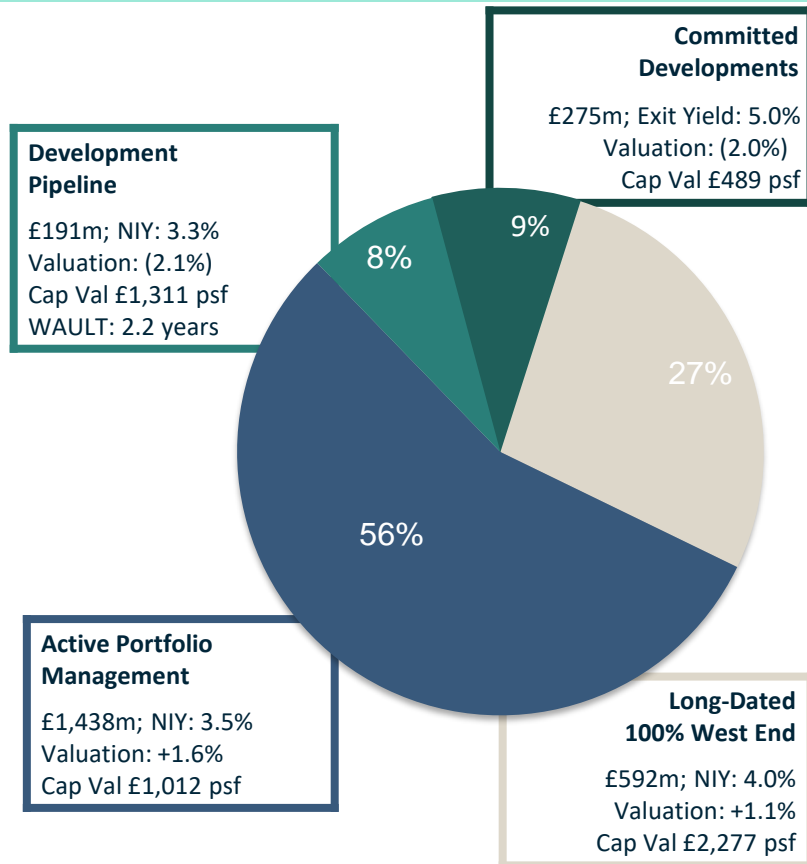
Acquisition Targets under Review



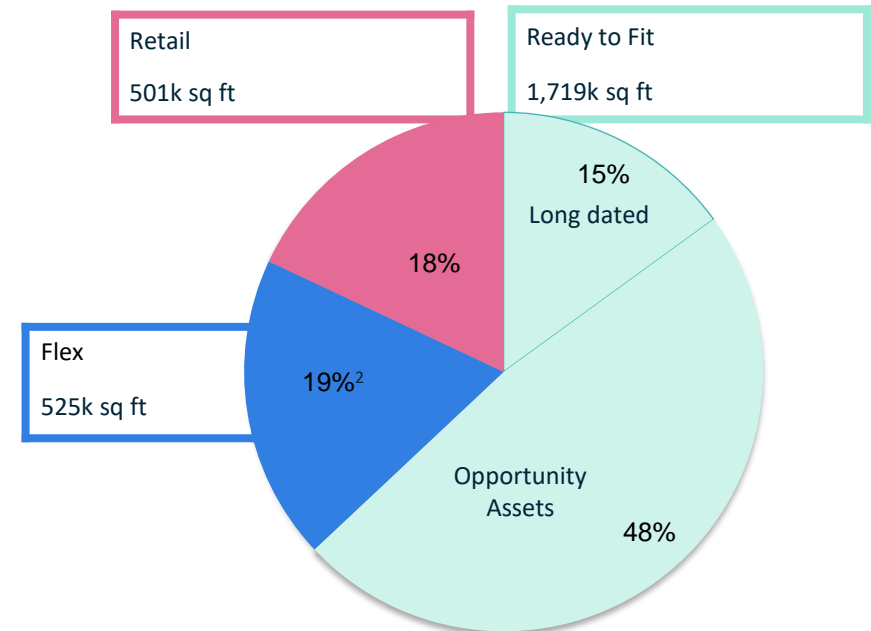
Our Portfolio¹

Significant potential to add value

Portfolio by Asset Class by Value



Portfolio by Product by Area

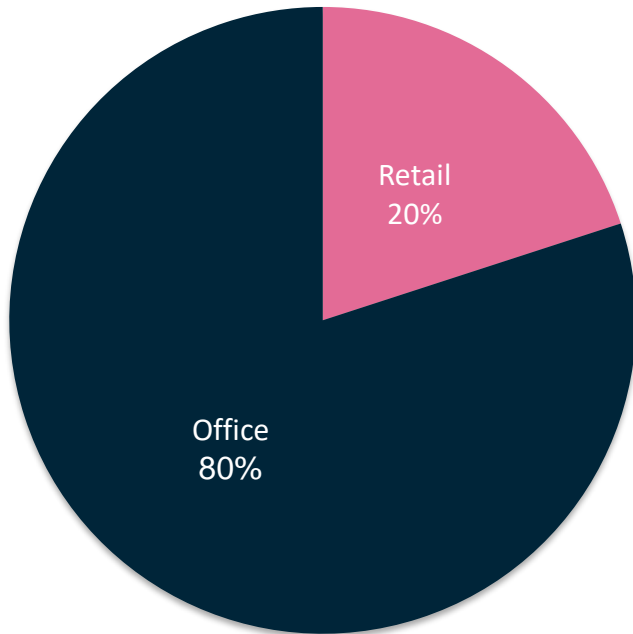


1. At 30 September. 2. % of total portfolio

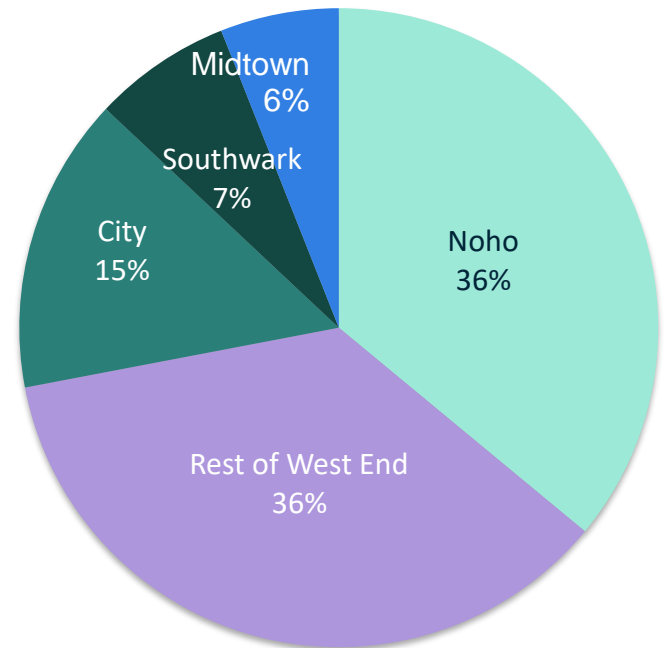
GPE Portfolio Mix¹

At 30 September 2024

By Type (by value)



By Location (by value)



1. Includes share of Joint Ventures

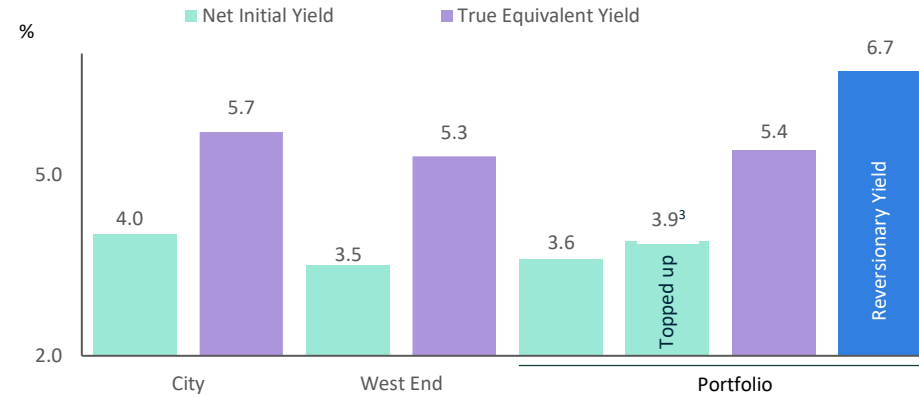
Property Valuation¹

H1 Growth of 0.8%

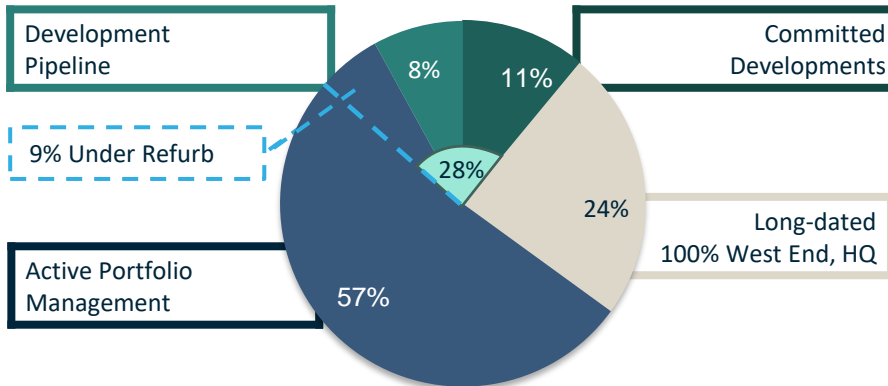
Attractive ERV Growth; Prime spaces Driving Value Growth...

6 months	% of portfolio	Property Valuation ¹	ERV Growth ¹	Yield
Retail	20%	1.2%	+0.9%	+4bps
Office	80% ²	0.8%	+1.2%	+2bps
<i>Of which</i>				
Fully Managed	23%	2.6%	+1.4%	-6bps
Long dated	24%	1.1%	+3.0%	+8bps
Portfolio		+0.8%	+1.1%	+3bps
<i>Of which</i>				
West End	72%	+1.6%	+1.5%	

... with TEY up to 5.4% Today

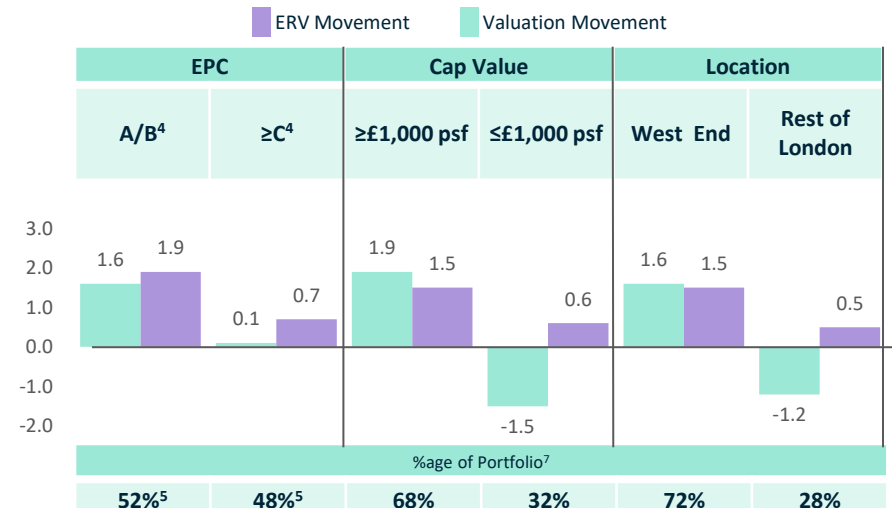


Plenty of Latent Value Across Portfolio⁷...



Low Cap Val £1,085psf

... and the Best Continues to Outperform



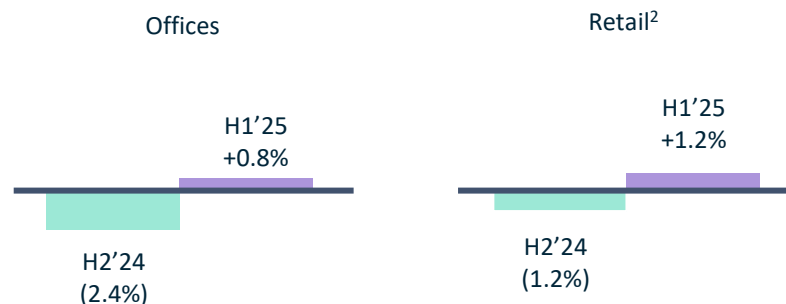
1. Like-for-like 6 month valuation movement, including share of JVs at 30 September 24 2. Includes other 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Free on contracted leases 4. Sustainability & EPC improvement costs factored into valuation and performance 5. By valuation, A/B equals 63.6% by sq ft 7. As at 30 September '24

The Valuation

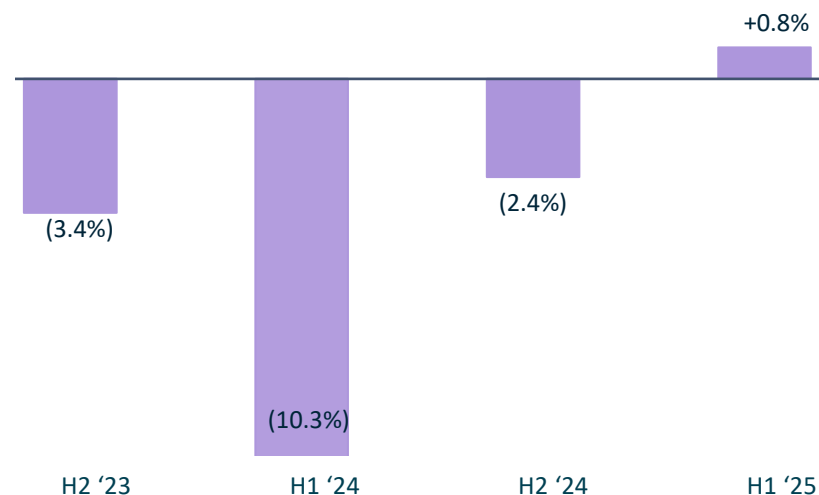
Including share of Joint Ventures

To 30 Sep'24	£m	Movement %	
		6 months	12 months
North of Oxford St	906.9	1.6%	(1.4%)
Rest of West End	839.4	1.7%	1.6%
Total West End	1,746.3	1.7%	-
Total City, Midtown & Southwark	474.8	(0.7%)	(5.7%)
Investment portfolio	2,221.1	1.2%	(1.3%)
Development properties	275.4	(2.0%)	(2.6%)
Properties held throughout period	2,496.5	0.8%	(1.4%)
Acquisitions	-	-	-
Total portfolio	2,496.5	0.8%	(1.4%)

Office vs Retail¹

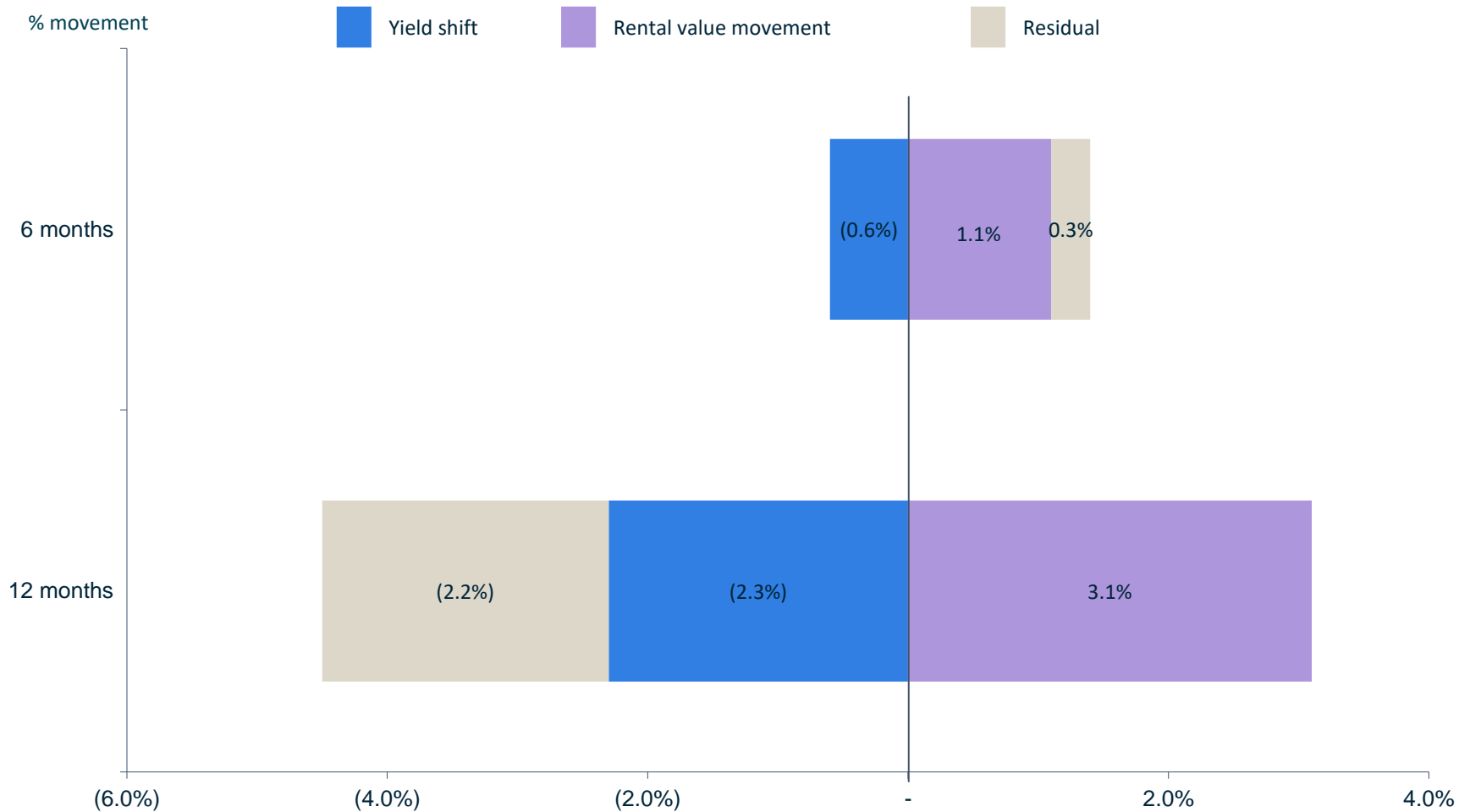


Six Month Valuation Movement, Total Portfolio¹



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	3.6%	5.4%	4	16
Retail	3.4%	5.5%	5	27
Rest of West End				
Offices	3.5%	5.3%	2	9
Retail	3.4%	4.7%	2	25
Total West End	3.5%	5.3%	3	16
City, Midtown and Southwark	4.0%	5.7%	2	6
Total Portfolio ¹	3.6%	5.4%	3	13
	(3.9% inc rent free)	(6.7% 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

The Valuation

Including share of Joint Ventures



	Value £m	6 months to		12 months %
		Sep'24 £m	Change %	
North of Oxford St	906.9	14.6	1.6%	(1.4%)
Rest of West End	839.4	13.9	1.7%	1.6%
Total West End	1,746.3	28.5	1.7%	-
City, Midtown and Southwark	474.8	(3.2)	(0.7%)	(5.7%)
Investment portfolio	2,221.1	25.3	1.2%	(1.3%)
Development properties	275.4	(5.6)	(2.0%)	(2.6%)
Properties held throughout the period	2,496.5	19.7	0.8%	(1.4%)
Acquisitions	-	-	-	-
Total portfolio	2,496.5	19.7	0.8%	(1.4%)

The Valuation

Wholly Owned



	Value £m	6 months to		12 months %
		Sep'24 £m	Change %	
North of Oxford St	869.4	14.3	1.7%	(1.5%)
Rest of West End	490.3	13.4	2.8%	2.4%
Total West End	1,359.7	27.7	2.1%	(0.1%)
City, Midtown and Southwark	378.1	(4.2)	(1.1%)	(4.5%)
Investment portfolio	1,737.8	23.5	1.4%	(1.1%)
Development properties	275.4	(5.6)	(2.0%)	(2.6%)
Properties held throughout the period	2,013.2	17.9	0.9%	(1.3%)
Acquisitions	-	-	-	-
Total portfolio	2,013.2	17.9	0.9%	(1.3%)

The Valuation

Joint Ventures (100%)

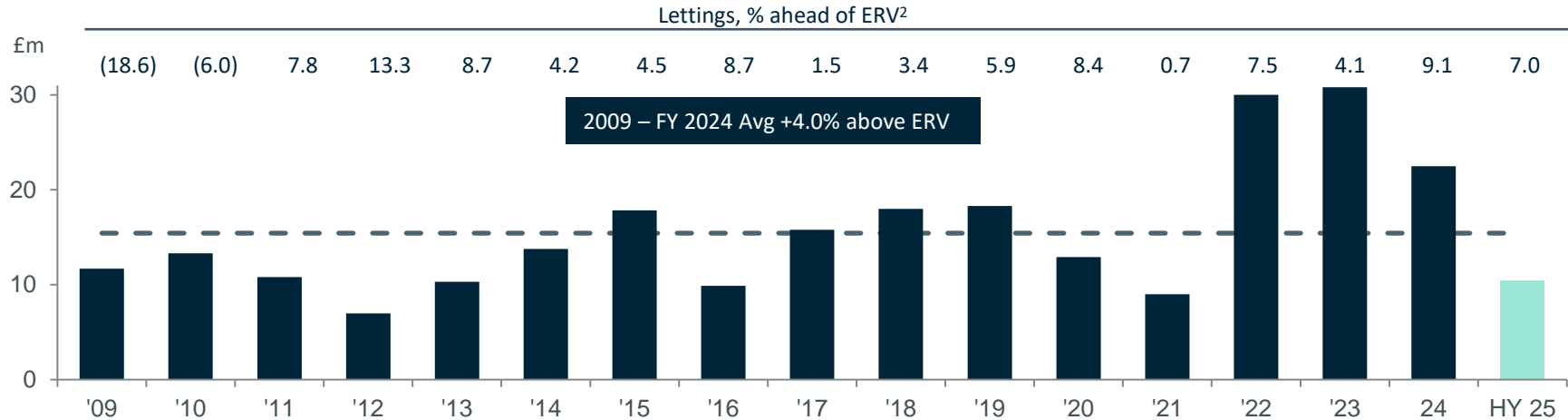
	Value £m	6 months to		12 months %
		Sep'24 £m	Change %	
North of Oxford St	74.9	0.5	0.6%	0.1%
Rest of West End	698.3	1.1	0.2%	0.4%
Total West End	773.2	1.6	0.2%	0.4%
City, Midtown and Southwark	193.5	1.9	1.0%	(10.0%)
Investment portfolio	966.7	3.5	0.4%	(1.9%)
Development properties	-	-	-	-
Properties held throughout the period	966.7	3.5	0.4%	(1.9%)
Acquisitions	-	-	-	-
Total portfolio	966.7	3.5	0.4%	(1.9%)

The Valuation¹

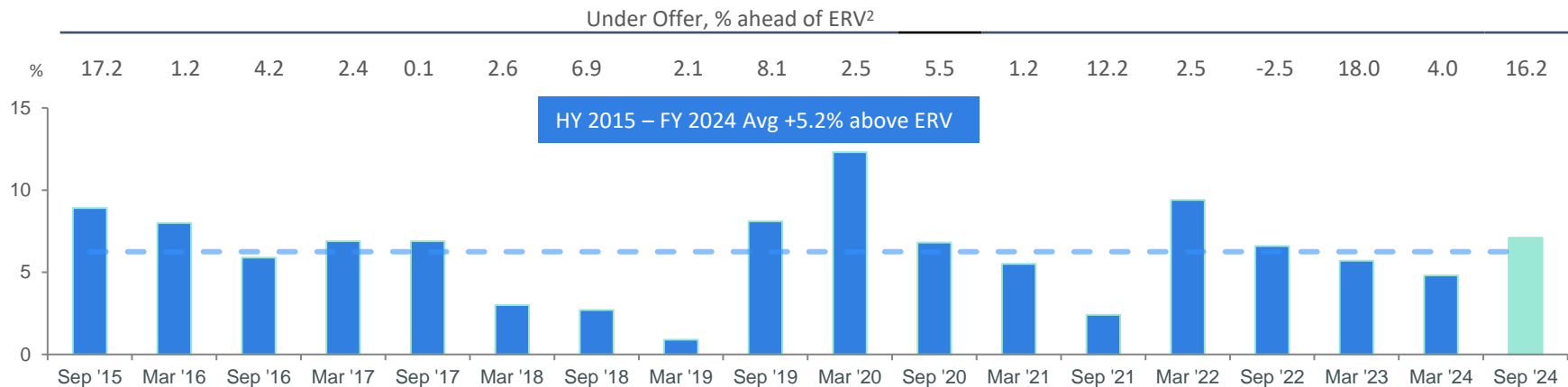
ERV and reversionary potential

To 30 Sep'24	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
	6 months		12 months %			
	%	£m				
North of Oxford St						
Offices	1.4%	0.7	4.8%	87.40	104.00	9.5%
Retail	1.1%	0.1	2.7%			6.5%
Rest of West End						
Offices	1.8%	1.0	4.4%	122.00	147.70	15.9%
Retail	0.8%	0.1	4.4%			6.9%
Total West End	1.5%	1.9	4.4%	99.80	122.90	10.6%
City, Midtown & Southwark						
Offices	0.6%	0.4	0.6%	63.00	80.70	7.6%
Retail	0.0%	0.0	19.0%			
Total City, Midtown & Southwark	0.5%	0.4	1.1%			3.6%
Total Let Portfolio	1.1%	2.3	3.1%	85.20	99.80	8.9%

GPE: Investment Portfolio Lettings¹



GPE: Space Under Offer³

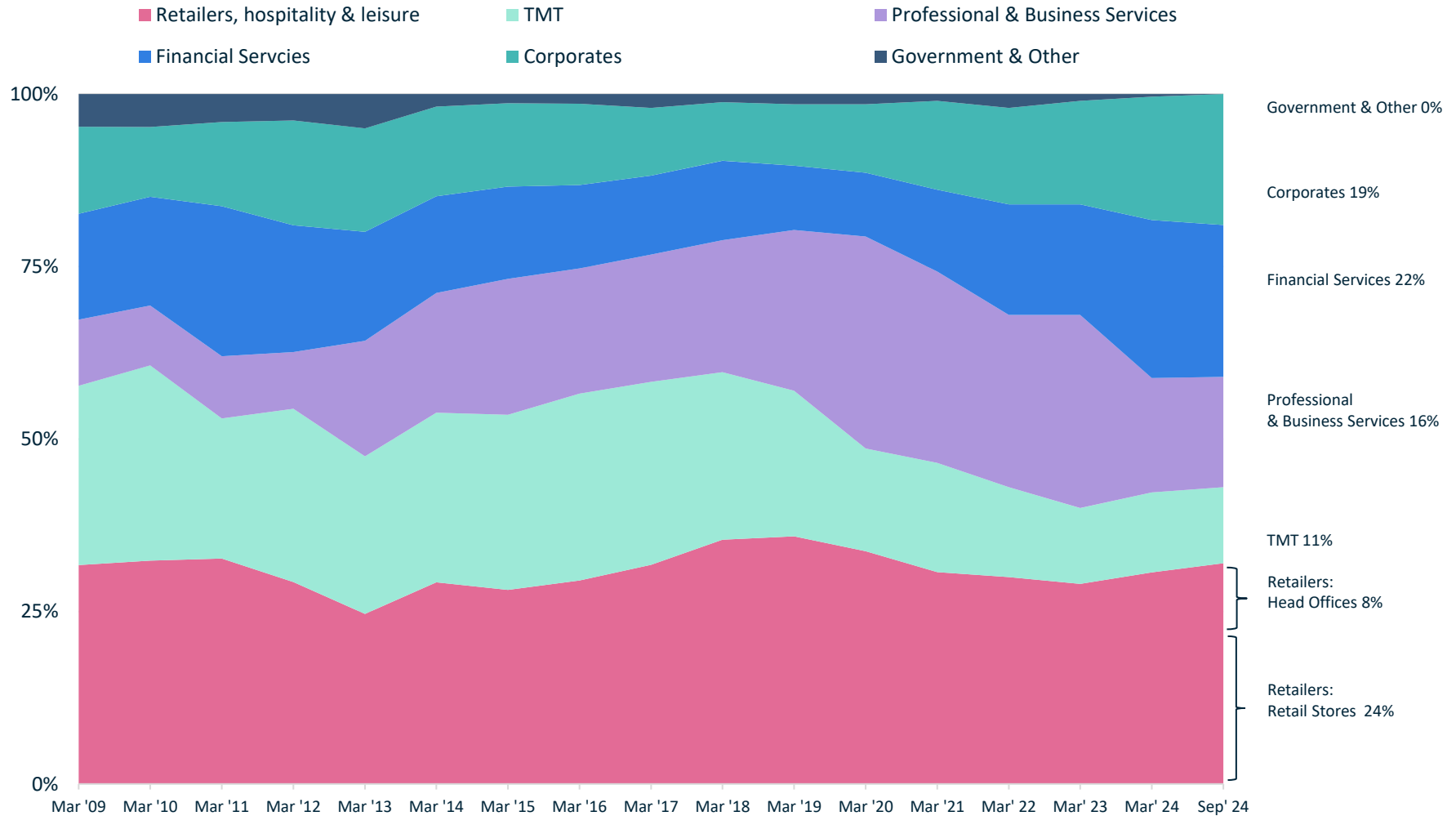


1. 100%, inc. development lettings, excludes pre-lets; avg. per year for period Mar '09 – Mar '24

2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Mar '24.

GPE Customers¹

By sector



1. Includes share of Joint Ventures

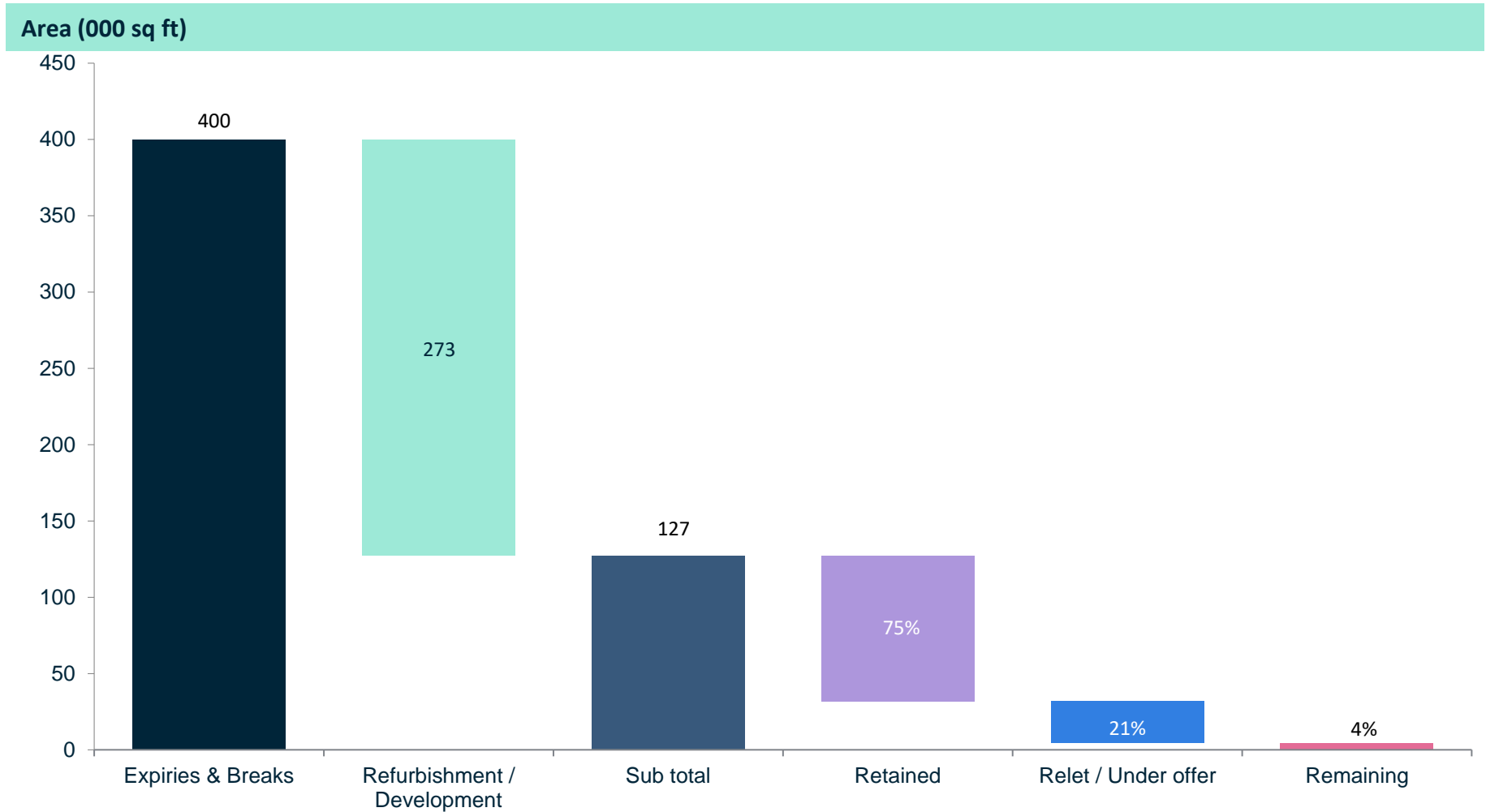
Top Customers¹

30 Sep '24

Customer	Sector	£m	
Kohlberg Kravis Roberts	Financial Services	4.4	Top 10 26.1%
Runway East	Professional & Business Services	4.4	
Glencore	Corporate	3.1	
Exane	Financial Services	2.8	
Richemont ²	Retailers & Leisure	2.7	
Uniqlo	Retailers & Leisure	2.6	
Fashion Retail Academy ²	Retailers & Leisure	2.5	
RBH Group	Hotel	2.5	
Geometry Properties Limited ²	Retailers & Leisure	1.9	
Synthesia	TMT	1.8	
LPP Reserved Limited	Retailers & Leisure	1.7	Top 20 38.5%
Independent Television News	TMT	1.5	
Ahli United Bank (UK)	Financial Services	1.4	
Brown-Forman Beverages	Corporate	1.4	
Two Sigma International Limited	Professional & Business Services	1.3	
AKO Capital Management Limited	Financial Services	1.3	
Heineken	Corporate	1.3	
Marlin Equity Partners Limited	Financial Services	1.3	
Scape UK Management Limited	Corporate	1.3	
Bell Rock Capital Management LLP	Financial Services	1.1	
Total		42.3	

Portfolio Management

Customer retention, 12 months to Sep '24¹



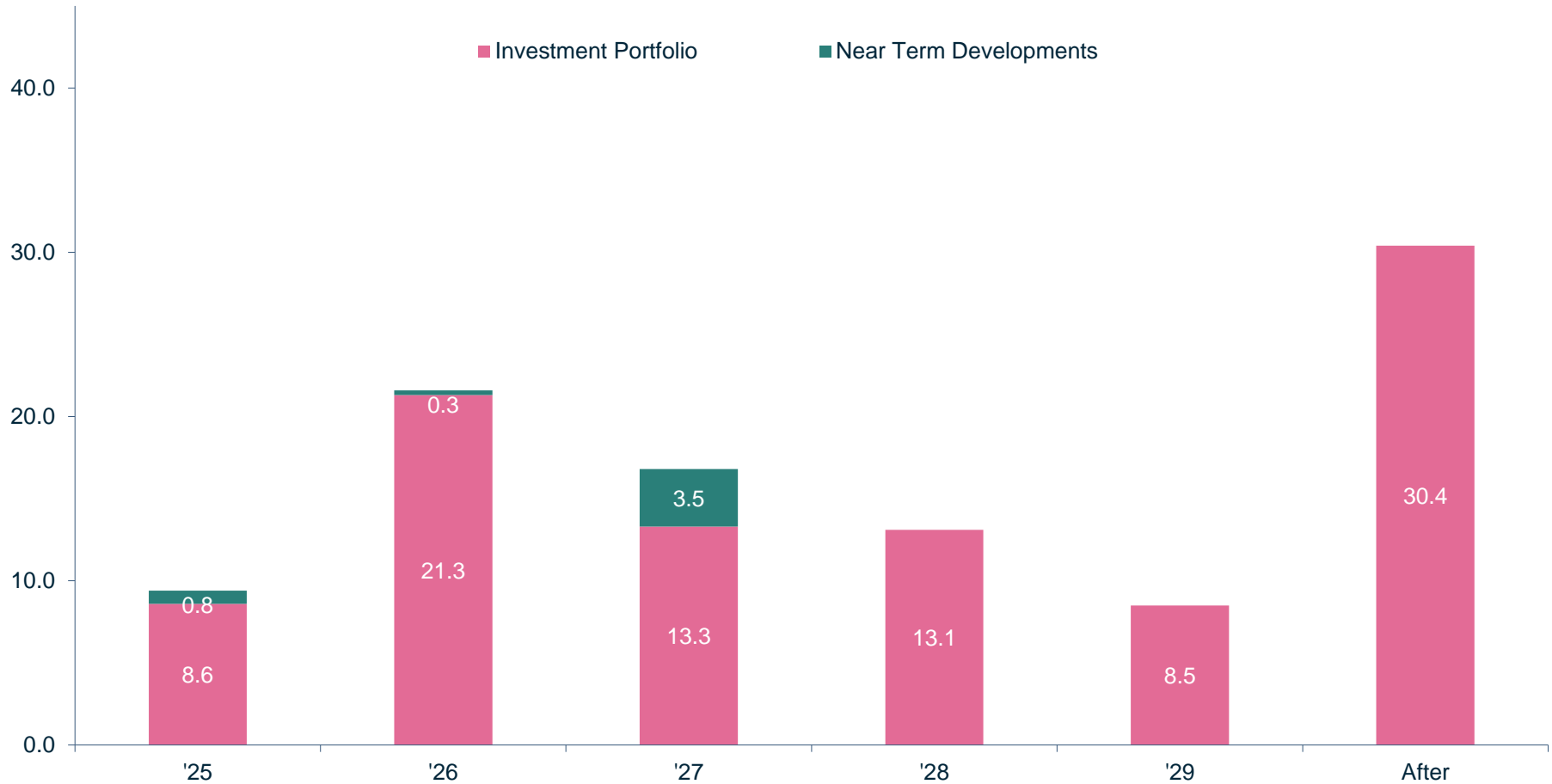
	6 months to	
	30 Sep '24	31 Mar '24
At beginning of period	£10.8m	£14.9m
Portfolio activity ²	(£1.3m)	(£4.0m)
Reversion capture	(£0.8m)	(£1.4m)
Acquisitions and disposals	-	(£1.2m)
ERV movement	£1.0m	£2.5m
At end of period	£9.7m	£10.8m

1. Based on let portfolio; includes share of Joint Ventures

2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio

% by total rental income subject to lease expiry or break

Years to March

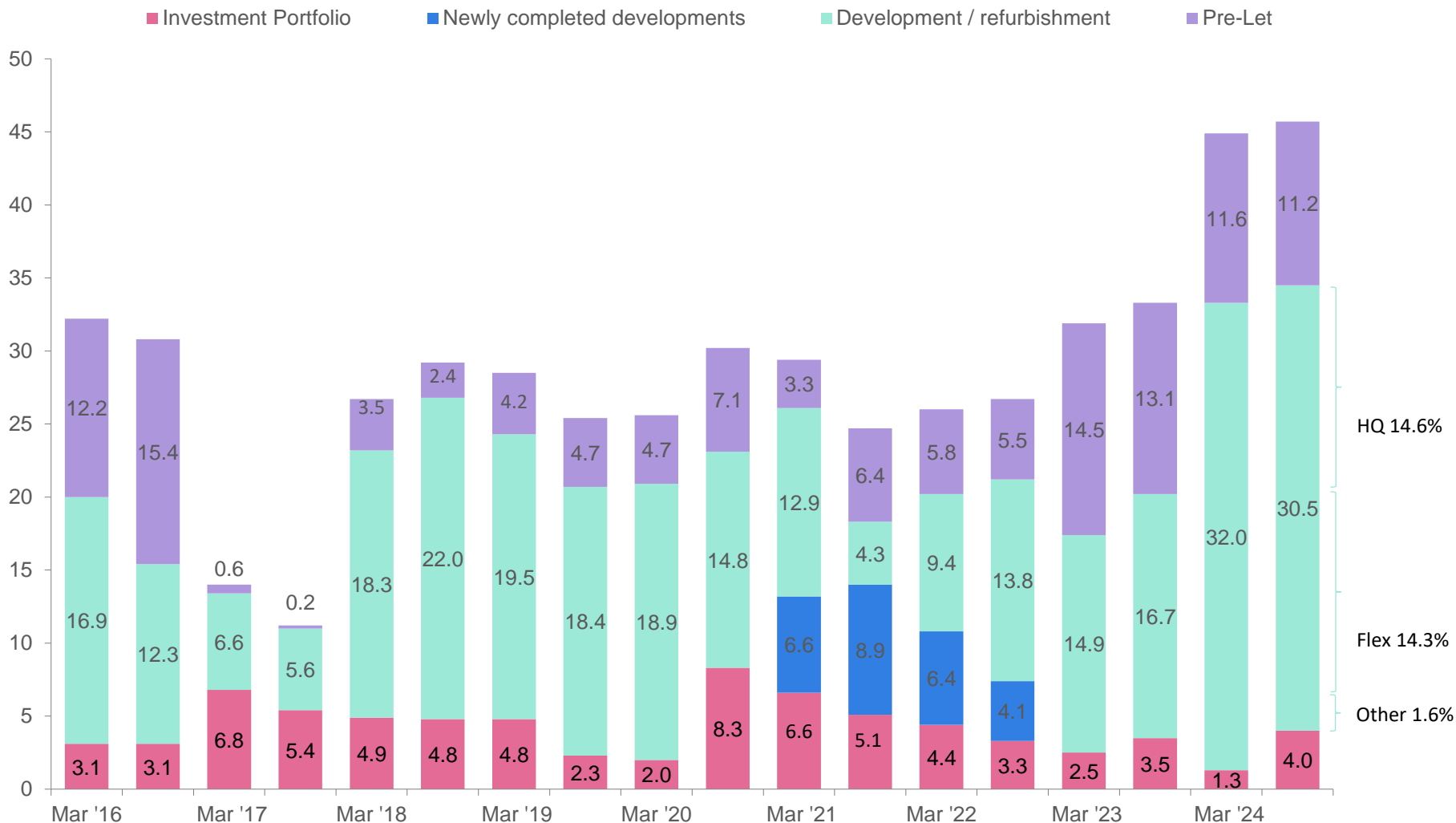


1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value¹

% by rental value as at 30 Sep '24



Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures



£m	Group	JVs	Total	Mar '24
Investment property	2,013.2	483.3	2,496.5	2,331.2
Other assets	46.4	2.2	48.6	37.3
Net debt at book value	(524.1)	22.7	(501.4)	(691.8)
Other liabilities	(102.2)	(12.9)	(115.1)	(93.7)
Net assets and EPRA NTA	1,433.3	495.3	1,928.6	1,583.0
Fair value of financial liabilities	51.4	-	51.4	50.7
EPRA NDV	1,484.7	495.3	1,980.0	1,633.7
EPRA NTA per share (diluted)	353p	122p	475p	520p¹
Pro forma net assets per share				473p²
EPRA NDV per share (diluted)	367p	121p	488p	536p¹

Income Statement

Proportionally consolidated for Joint Ventures

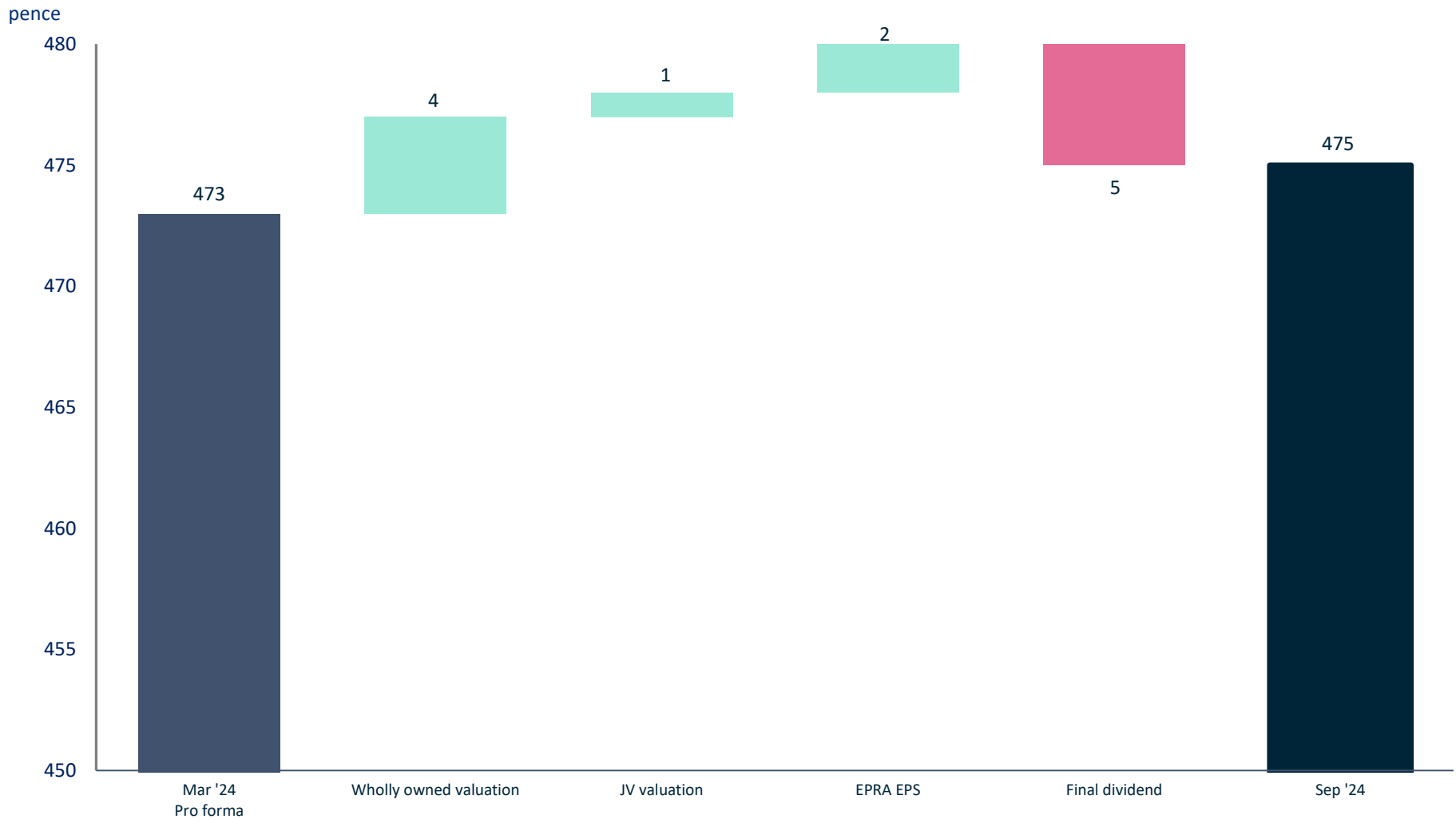


£m	Group	JVs	Total	Sep '23
Rental income	31.5	7.7	39.2	45.0
Fees from joint ventures	1.0	-	1.0	0.6
Property and administration costs	(23.9)	(1.5)	(25.4)	(26.4)
Revaluation of other investments	(0.1)	-	(0.1)	-
Finance costs	(3.9)	(2.5)	(6.4)	(7.4)
Fair value movement of derivatives	(0.4)	-	(0.4)	-
Profit before revaluation of investment property	4.2	3.7	7.9	11.8
Revaluation of investment property	19.0	3.0	22.0	(265.2)
Tax	(0.2)	-	(0.2)	-
Reported profit after tax	23.0	6.7	29.7	(253.4)
EPRA Earnings				
Profit before revaluation of investment property	4.2	3.7	7.9	11.8
Add: revaluation of other investments	0.1	-	0.1	-
Add: Debt cancellation costs	0.1	-	0.1	-
Add: fair value movement of derivatives	0.4	-	0.4	-
EPRA earnings	4.8	3.7	8.5	11.8
EPRA EPS	1.3p	1.0p	2.3p	3.9p ¹

Measure	Sep '24	Mar '24
EPRA Net Tangible Assets	£1,928.6m	£1,582.6m
EPRA NTA per share	475p	520p ¹
EPRA NDV	£1,980.0m	£1,633.7m
EPRA NDV per share	488p	537p ¹
EPRA NRV	£2,110.7m	£1,752.7m
EPRA NRV per share	520p	576p ¹
EPRA LTV	23.3%	32.6%
	Sep '24	Sep '23
EPRA earnings	£8.5m	£11.8m
Diluted EPRA EPS	2.3p	3.9p ¹
EPRA costs (by portfolio value)	2.0%	2.2%

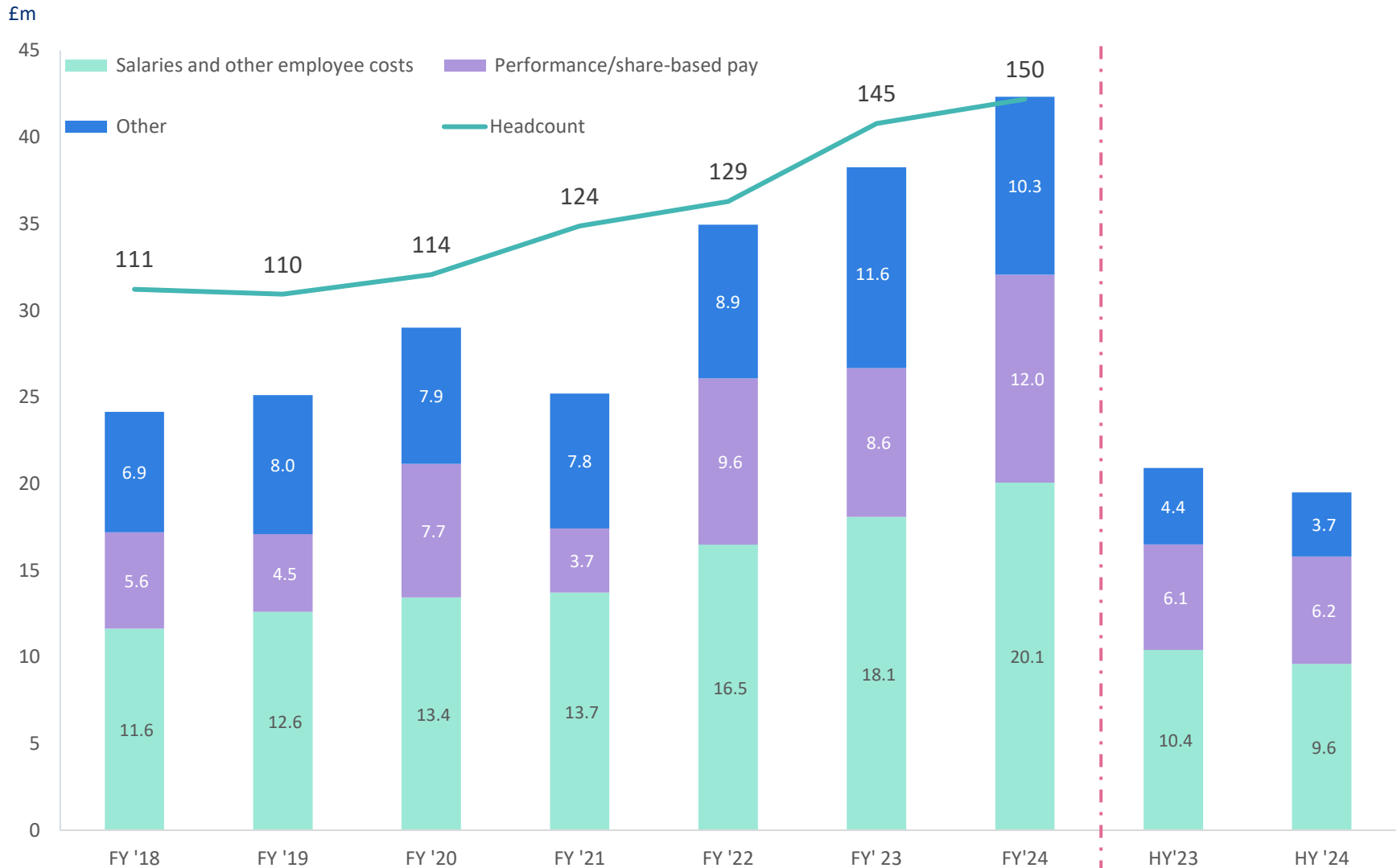
EPRA NTA Per Share

Marginally up as valuations inflect



Administration Costs

Growth in overhead expected to moderate



Robust Debt Metrics

Low-cost debt book



	Sep '24	Mar '24
Net debt excluding JVs ¹ (book value £m)	547.7	738.0
Gearing (net debt/net equity)	28.5%	46.8%
Total net debt including 50% JV cash balances (£m)	526.2	713.5
EPRA loan-to-property value	23.3%	32.6%

	Pro Forma	Sep '24	Mar '24
Interest cover ratio as per bank covenants		3.5x	3.7x
Weighted average cost of debt ²		5.3%	4.1%
Net debt to EBITDA ³		18.8x	18.7x
Weighted average interest rate ⁴	4.5%	5.0%	4.3%
Weighted average interest rate (Fully Drawn) ⁴	5.2%	5.3%	4.9%
% of debt fixed / hedged	100%	94%	87%
Cash & undrawn facilities (£m)	670	695	633

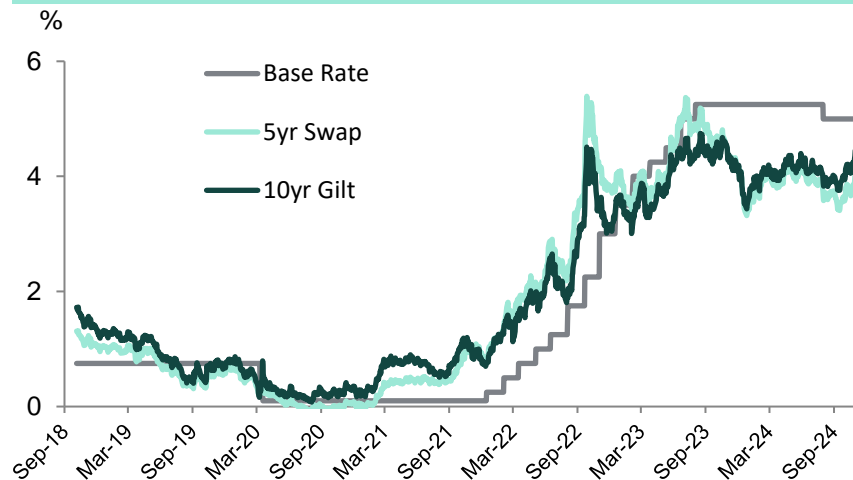
1. Excluding customer deposits 2. For the period (including costs) 3. Calculated with both proportionally consolidated net debt and EBITDA

4. As at balance sheet date (excluding costs)

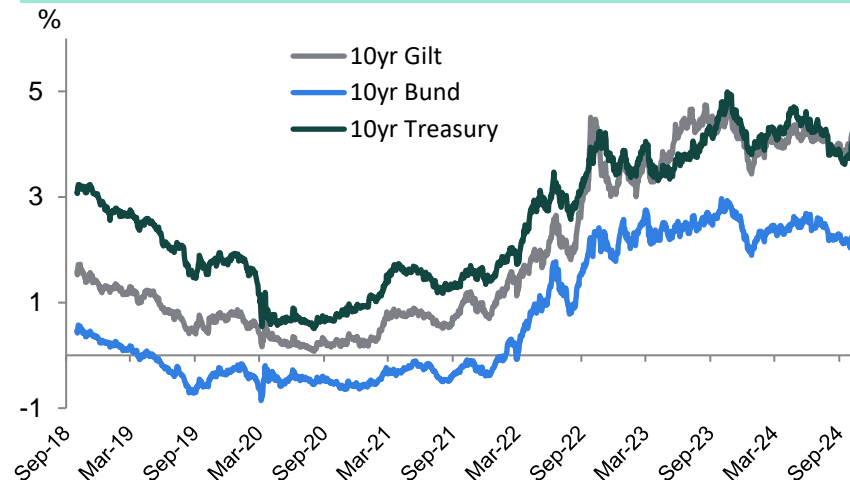
Debt Pricing Update

Bond markets and interest rates

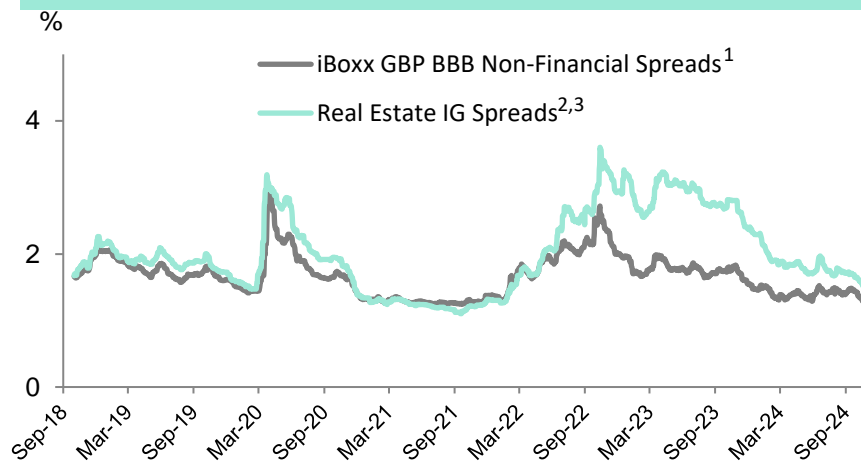
UK Interest Rates¹



Government Bond Yields¹



Bond Spreads



GBP BBB Bonds (ex Financials) Yields¹

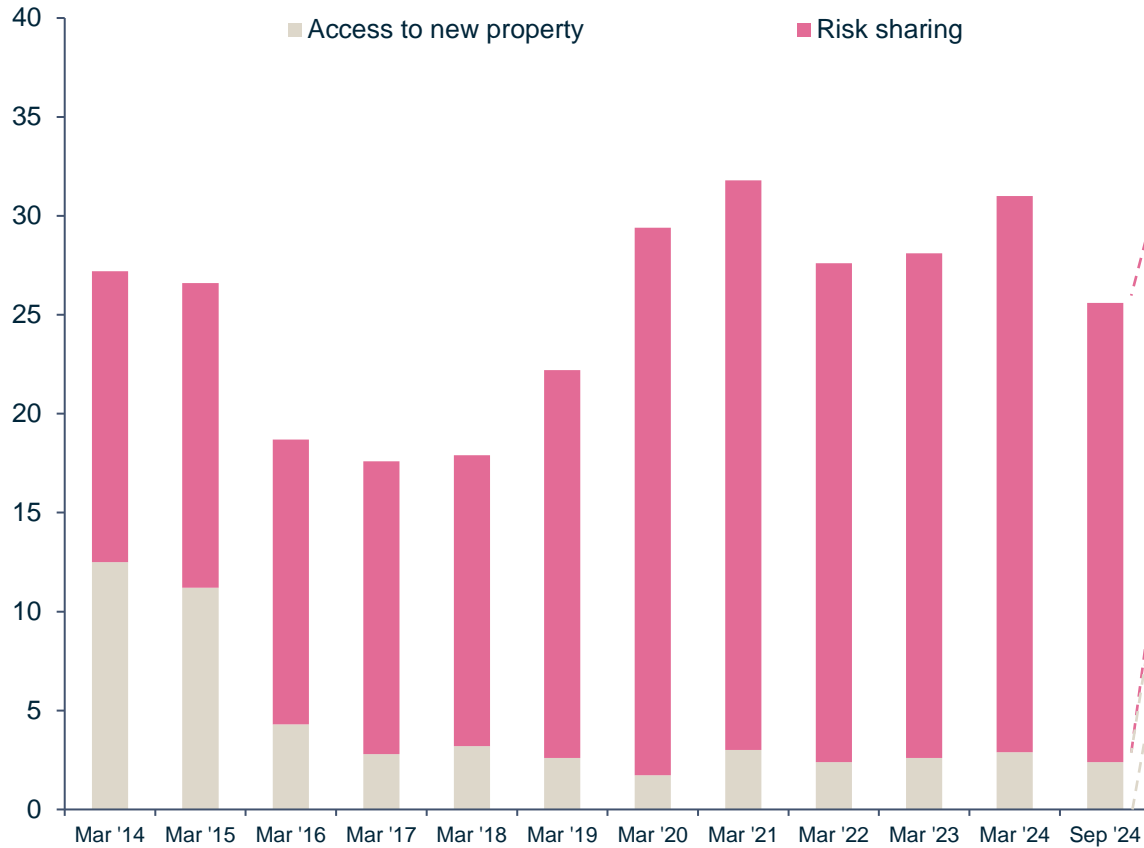


1. NatWest 2. JP Morgan 3. Basket of senior unsecured IG GBP Real Estate Bonds

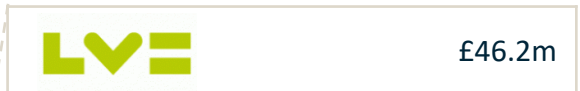
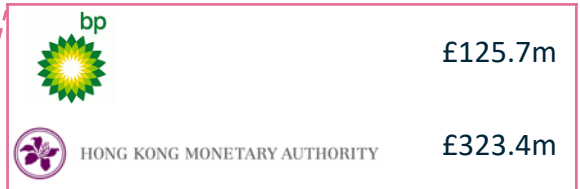
Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV¹



Total £495.3m

As % of Group net assets 25.7%

Previous joint venture partners



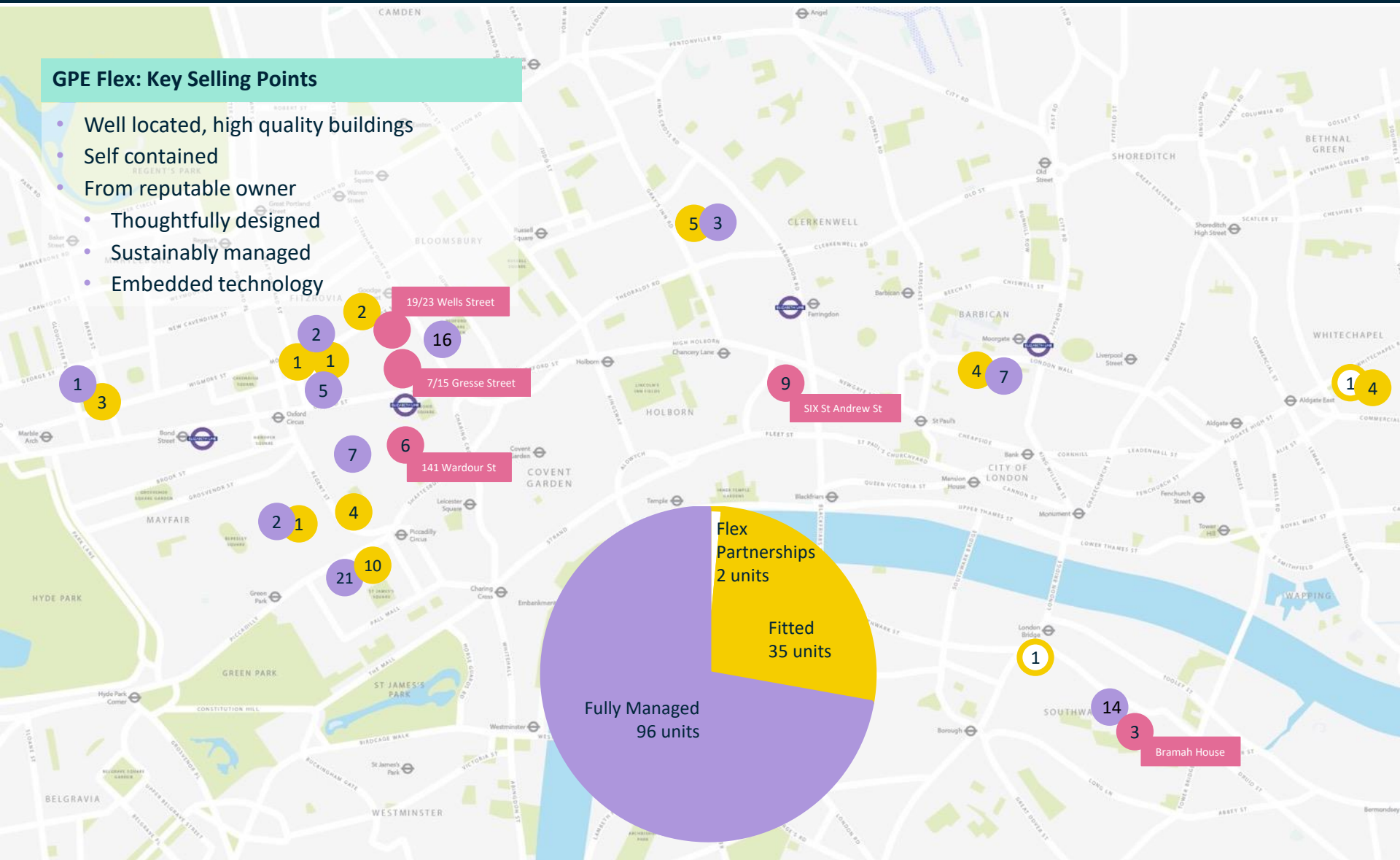
Appendix: Flex

Our Flex Portfolio

Proven in numerous buildings and central London locations: 525,000 sq ft; 133 units

GPE Flex: Key Selling Points

- Well located, high quality buildings
- Self contained
- From reputable owner
 - Thoughtfully designed
 - Sustainably managed
 - Embedded technology

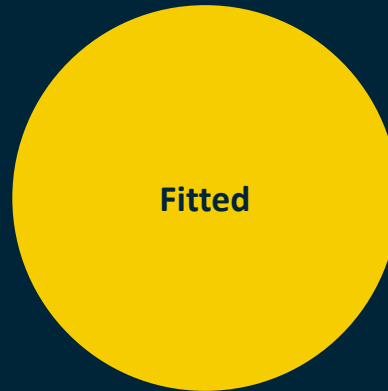


Three Flex Products

We understand our customers



GPE Flex Products



What Customers Want

GPE delivered;
by floor /building

Partnership delivered;
by desk/room

Dedicated, fully furnished space; customised branding	✓	✓	
Flexible agreements; space to grow	✓	✓	✓
Sustainably developed; proven workplace experts / trusted	✓	✓	✓
sesame® - smart workplace app ² ; Wi-Fi enabled; concierge service; helpdesk	✓	✓	✓
IT support		✓	✓
Community manager; food & beverage ³		✓	✓
Full maintenance support ¹		✓	✓

Our Flex Offers: Fitted

Hassle-free experience; business ready



Private floor with your own front door



Customer branded, customisable space



Desks, chairs & soft furnishings all included



Plug and play with a secure internet connection



sesame® smart building app and lifestyle concierge service



Straight forward process, simple, flexible agreements



No intermediary; deal directly with GPE



Space to grow: expand organically within 1.9 m sq ft office portfolio

No. of units¹ 35

Average lease term 5.5 years term certain

Average unit size 4,100 sq ft

Average rent £82 psf, +46%²

1. Including committed. 2. Net effective vs Ready to Fit, deals completed in last 12 months



Our Flex Offers: Fully Managed

All the benefits of Fitted, plus full-service delivery by GPE; all-in-one bill

GPE.



Services include:

- community manager and concierge service
- food & beverage³
- cleaning service
- maintenance inc. handyman service
- planting
- waste management
- business rates

No. of units¹ 96

Average lease term 2.8 years term certain

Average unit size 2,500 sq ft

Average rent £202 psf, +127%²

Our Flex Offers: Flex Partnerships

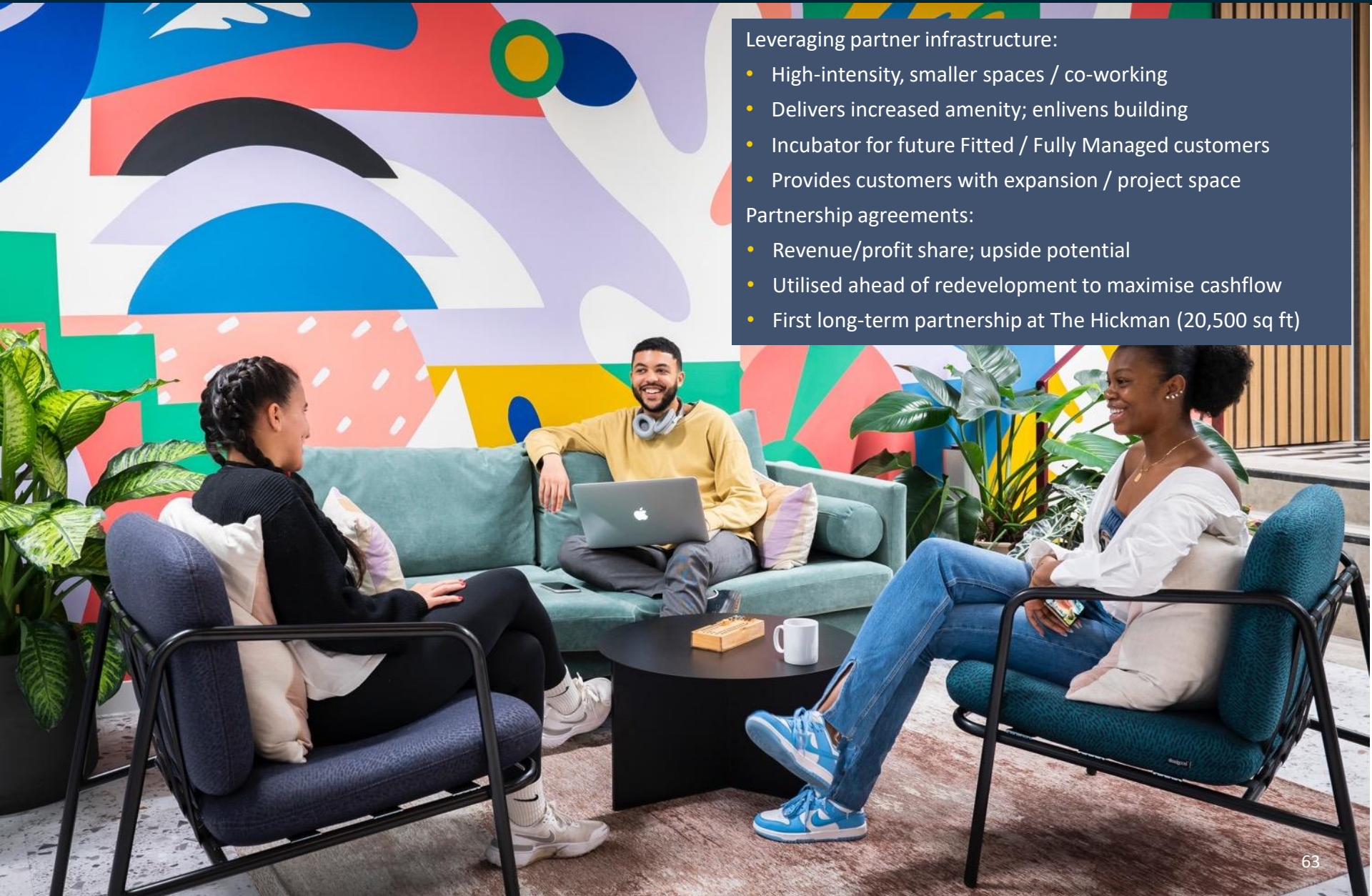
By desk and room

Leveraging partner infrastructure:

- High-intensity, smaller spaces / co-working
- Delivers increased amenity; enlivens building
- Incubator for future Fitted / Fully Managed customers
- Provides customers with expansion / project space

Partnership agreements:

- Revenue/profit share; upside potential
- Utilised ahead of redevelopment to maximise cashflow
- First long-term partnership at The Hickman (20,500 sq ft)



Fully Managed: Four Schemes in Refurbishment

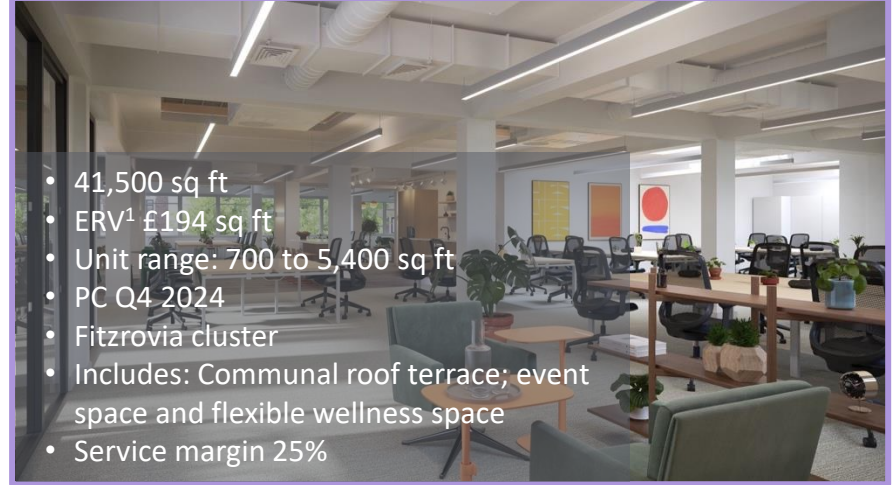
Collectively delivering best in class space into our target clusters

SIX St Andrew St, EC4



- 47,900 sq ft
- ERV¹ £183 sq ft
- Unit range: 1,200 to 5,800 sq ft
- PC Q4 2024
- Farringdon cluster
- Includes: Wellness studio; rooftop kitchen & dining and communal roof terrace
- Service margin 24%

Thirty One Alfred Place, WC1



- 41,500 sq ft
- ERV¹ £194 sq ft
- Unit range: 700 to 5,400 sq ft
- PC Q4 2024
- Fitzrovia cluster
- Includes: Communal roof terrace; event space and flexible wellness space
- Service margin 25%

Egyptian & Dudley House, SW1



- 25,600 sq ft
- ERV¹ £260 sq ft
- Unit range: 700 to 4,500 sq ft
- PC Q2 2025
- Mayfair / St James cluster
- Includes: Communal terrace; club space
- Service margin 28%

141 Wardour St, W1



- 29,900 sq ft
- ERV¹ £240 sq ft
- Unit range: 2,400 to 4,600 sq ft
- PC Q2 2025
- Soho cluster
- Includes: Communal roof terrace; gym and recording studio
- Service margin 36%

Fully Managed: Growing our Southbank cluster

Integrating existing ownership of Woolyard with Bramah House acquisition

GPE.

1

Sep '20

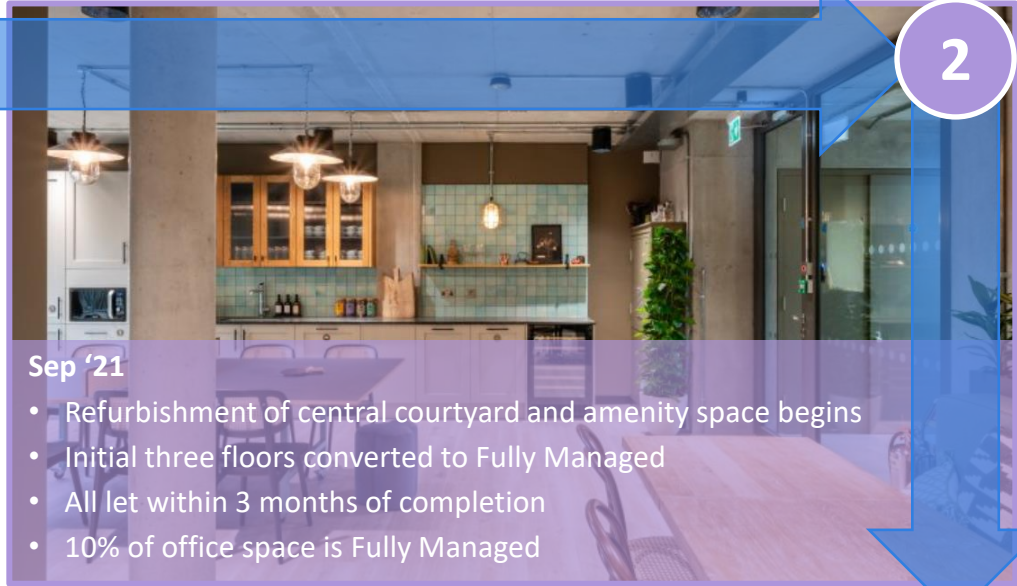
- 36,100 sq ft offices; acquired 2006
- Prime Southbank location on Bermondsey Street
- 100% Ready to Fit; generating £1.5m rent roll



2

Sep '21

- Refurbishment of central courtyard and amenity space begins
- Initial three floors converted to Fully Managed
- All let within 3 months of completion
- 10% of office space is Fully Managed



3

Sep '24

- 30,600 sq ft recently refurb Fully Managed offices; 98% occupancy
- Generating £5.4m rent roll, £2.3m NOI
- Delivered additional 9,700 sq ft Fully Managed offices at adjacent, recently acquired Bramah House (Apr '23)
- Sharing amenity / meeting rooms



Total Fully Managed Southbank Cluster: 40,300 sq ft

Our Flex Performance

How we measure performance

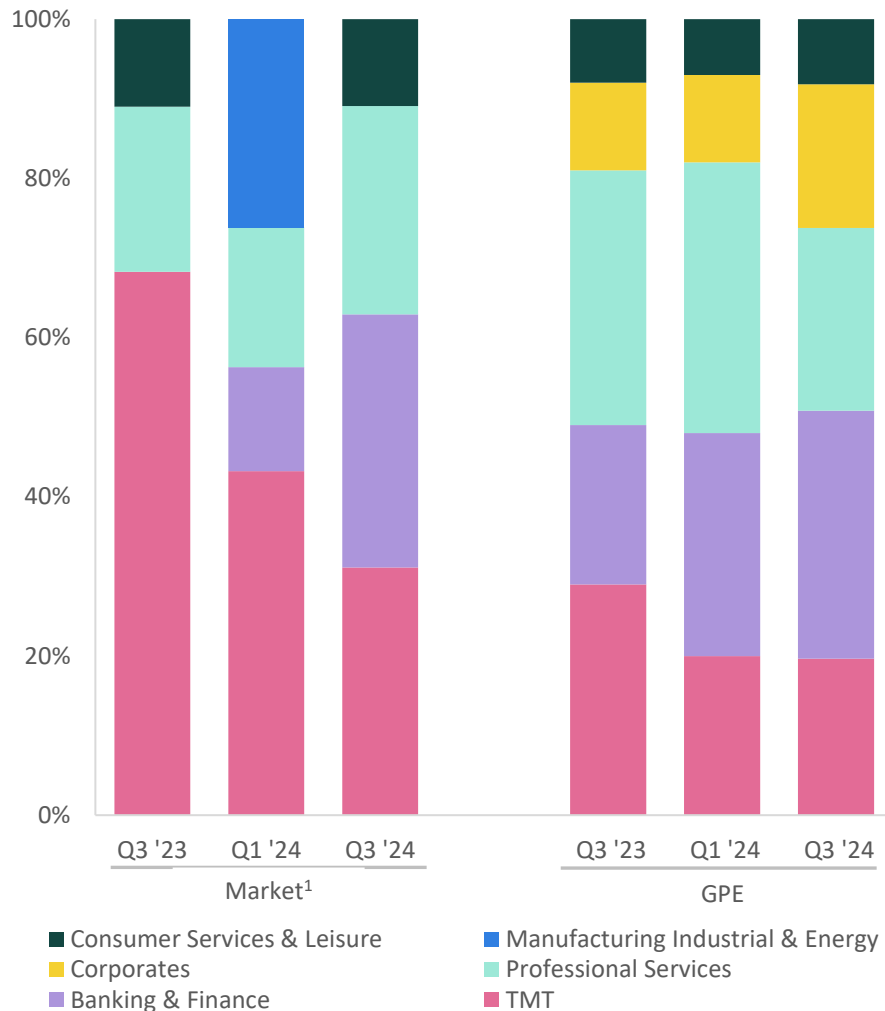
	Target		Lettings 12mths to Sep '24		Calculation	Purpose
	Fitted	Managed	Fitted	Managed		
Yield on cost	5.0%+	6.0%+	6.1%	6.8%	$\frac{\text{Flex NE rent} - \text{opex} - \text{voids}}{\text{Book value} + \text{Capex}}$ Average over 10 years post refurb	Relative income return on capital invested
Services margin	n/a	20%	n/a	41%	$\frac{\text{Fully Managed NE rent} - \text{Opex}}{\text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	30%+	50%+	46%	127 %	$\frac{\text{Flex NE rent} - \text{Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	10%	35%	22%	88%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex, ignoring valuation movement
Average lease term	n/a	n/a	Break: 5.2yrs Expiry: 7.5yrs	Break: 2.0yrs Expiry: 2.3yrs	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit

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

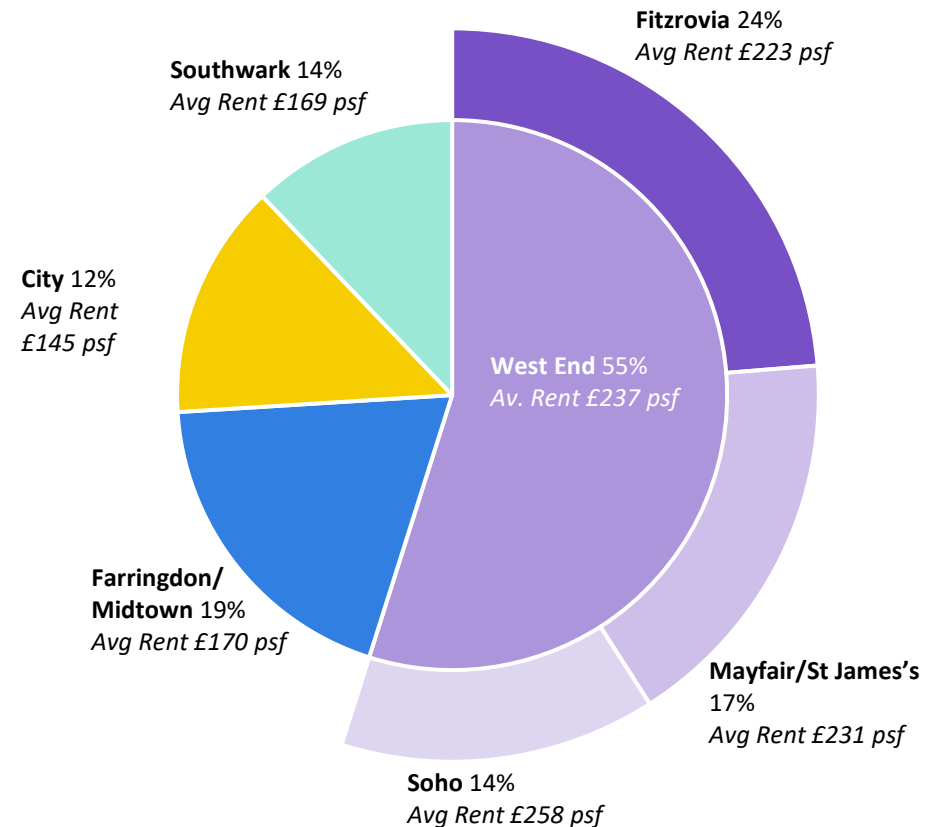
Fully Managed: Customer and submarket mix

Customer mix: Flex market v GPE



GPE submarket mix: focus on key clusters

% committed at Sep '24 (inc. on site refurb)
Avg Rent roll \pounds psf at Sep '24

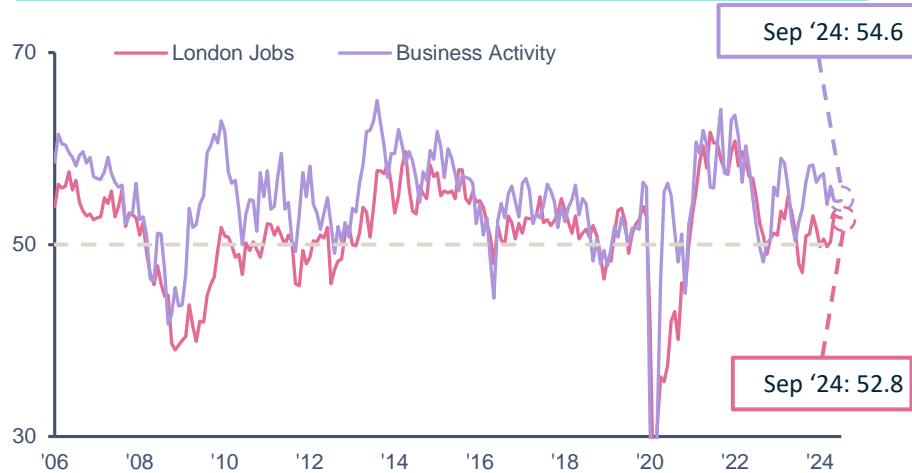


Appendix: Market Conditions

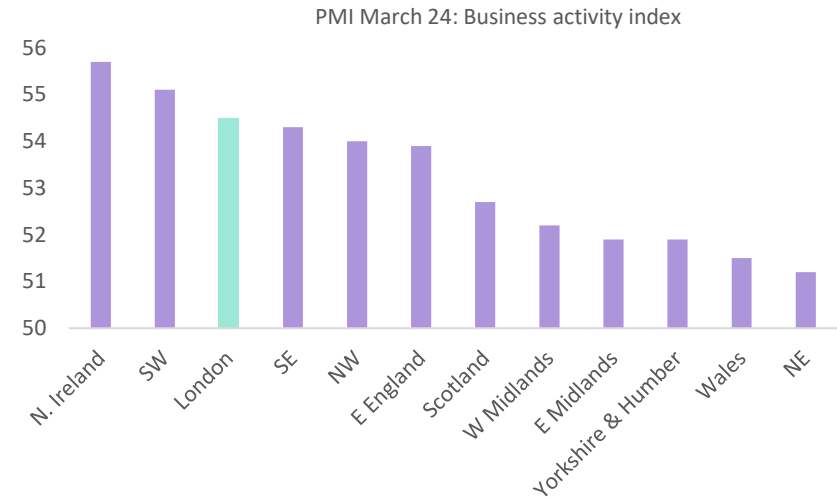
London Market Conditions

London growing and set to outperform the wider UK

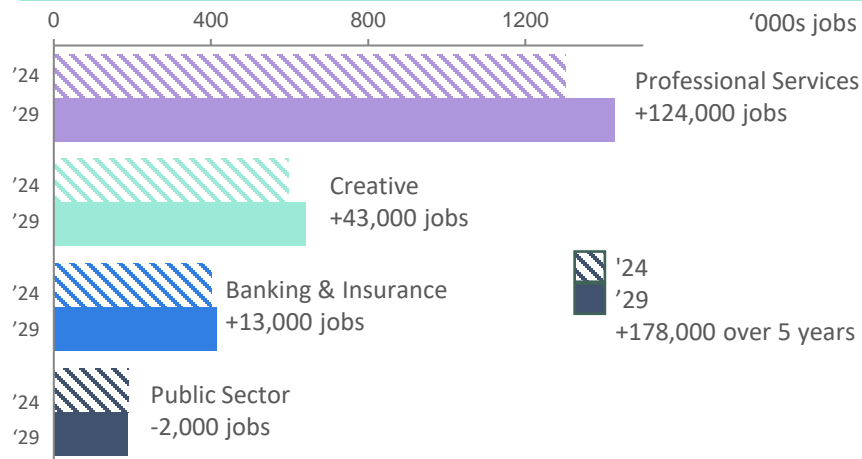
Robust London Business Activity



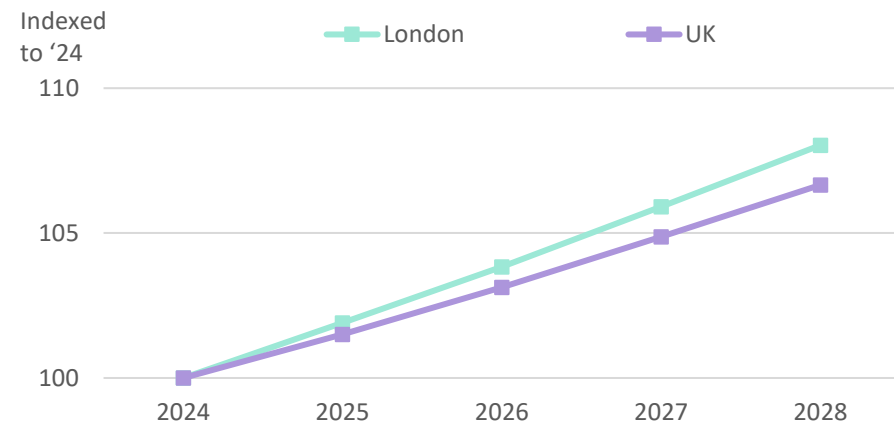
London Remains in Upper Range of Activity; vs. Rest of UK



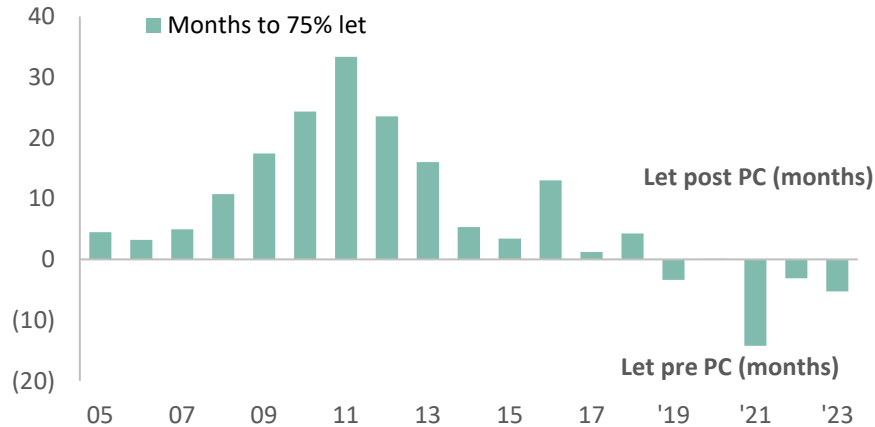
London Office-Based Jobs Forecast to Grow ('24-'29)²



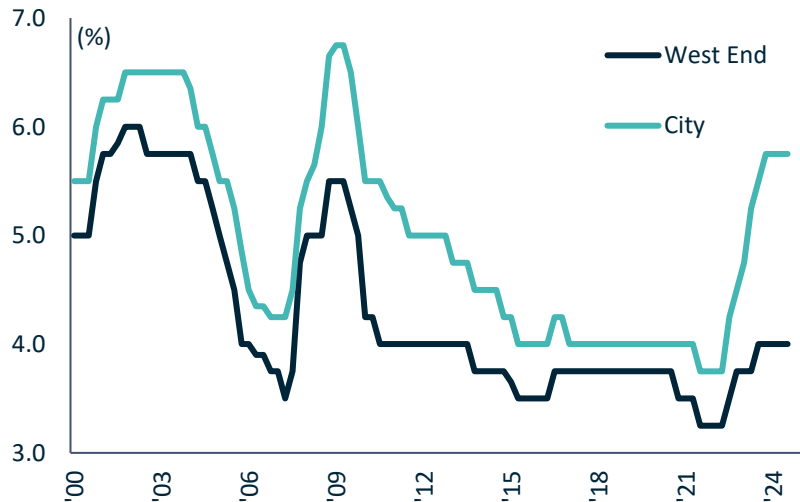
GDP growth: London > UK²



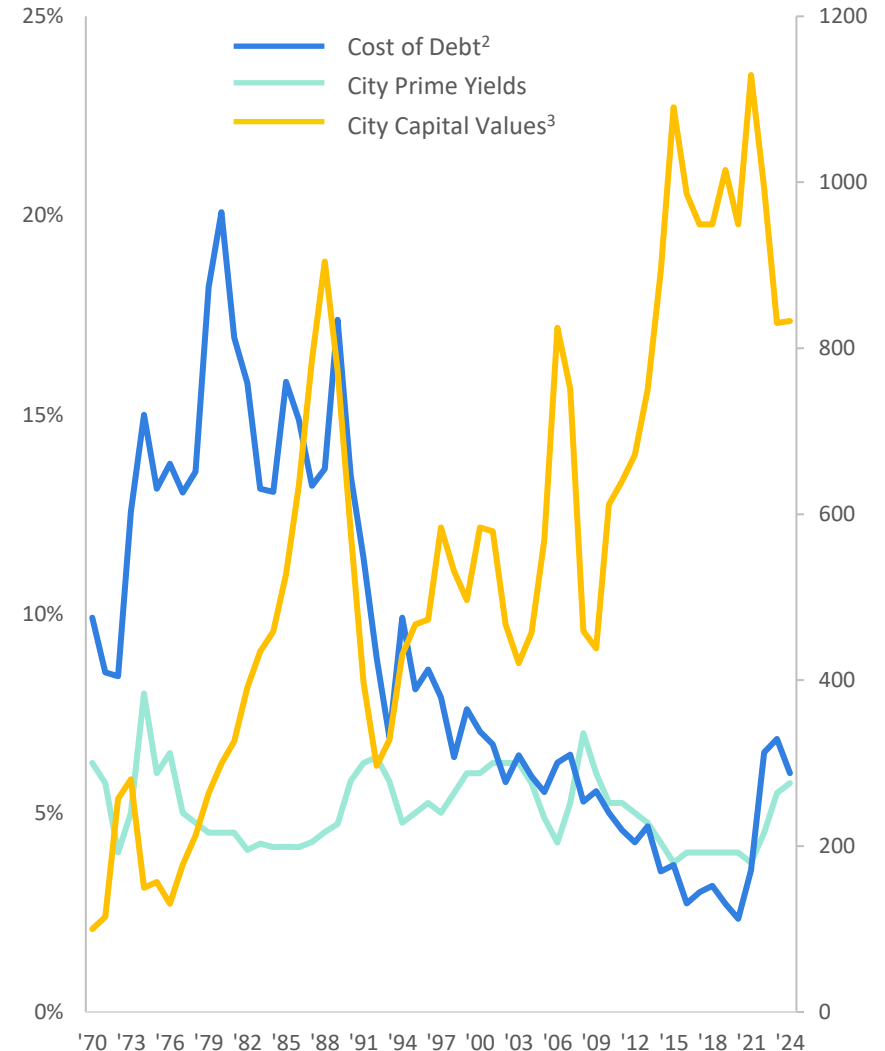
New Space Letting at Record Speed¹



Central London Yields Corrected Aggressively



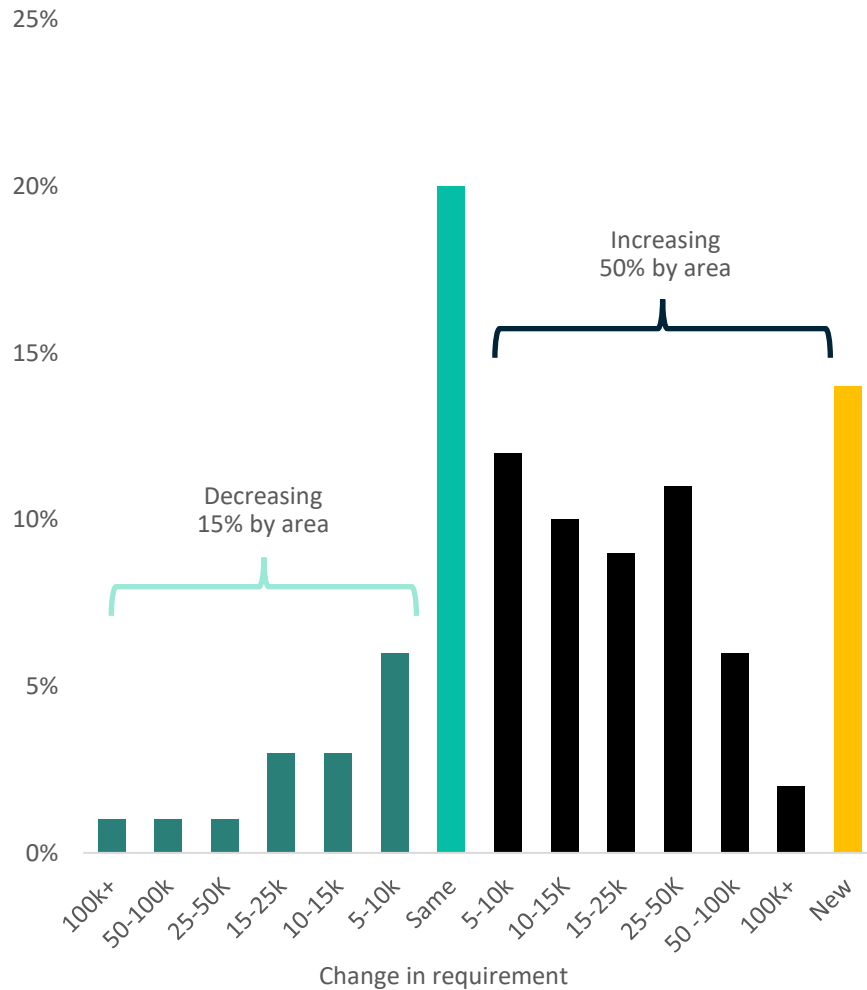
Investment Market; Pressure on Yields



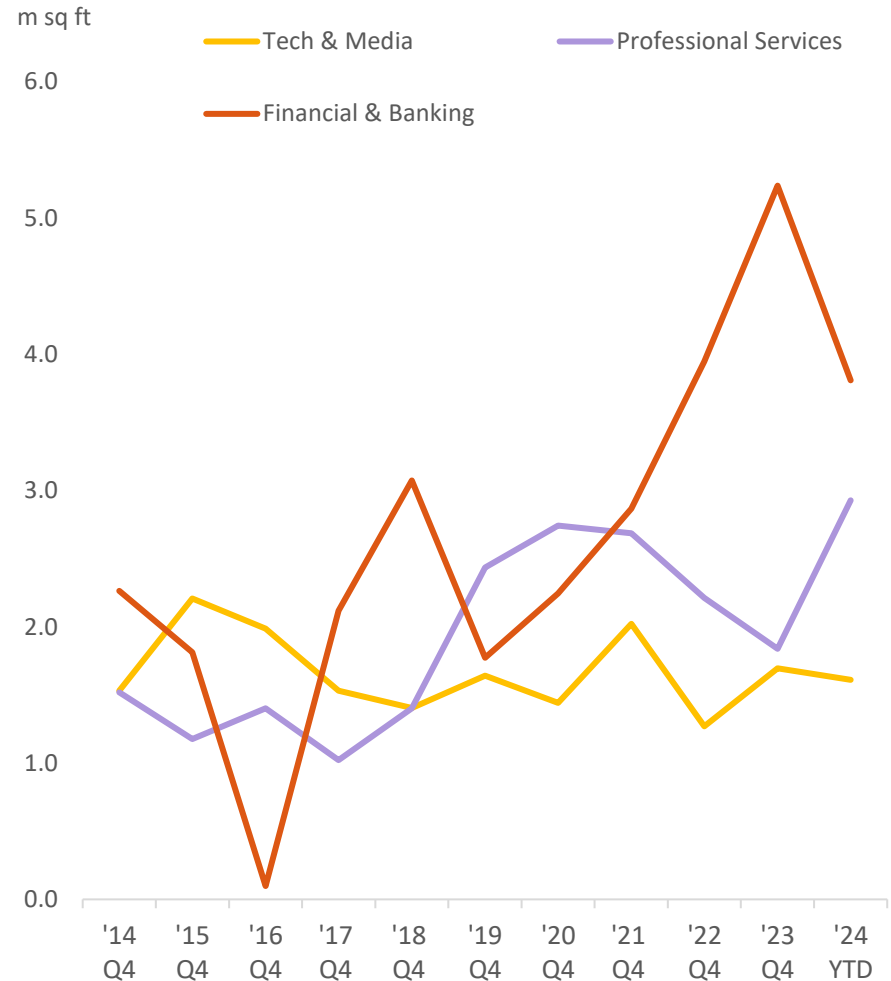
London Market Conditions

Active Demand

Occupiers Looking to Increase / Decrease Space by Area¹



Active Demand by Sector¹

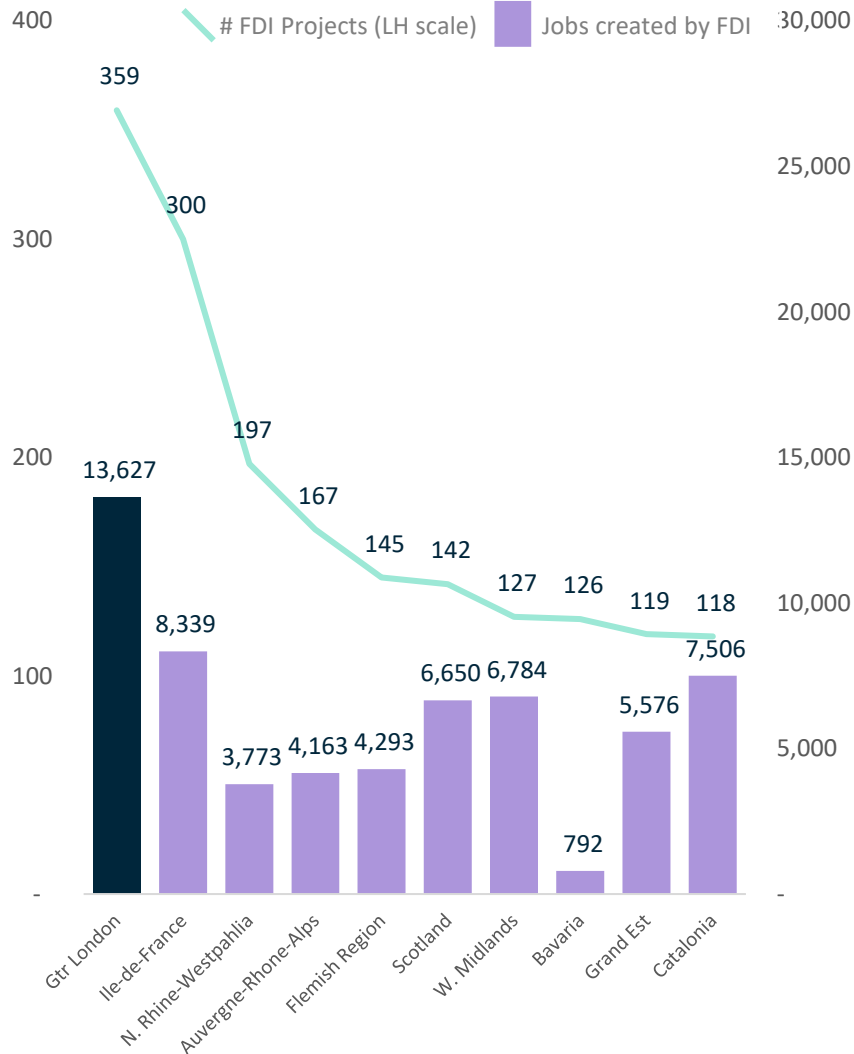


1. Savills Central London Office Market Q3 '24, 'New' includes new requirements and occupiers coming out of serviced offices

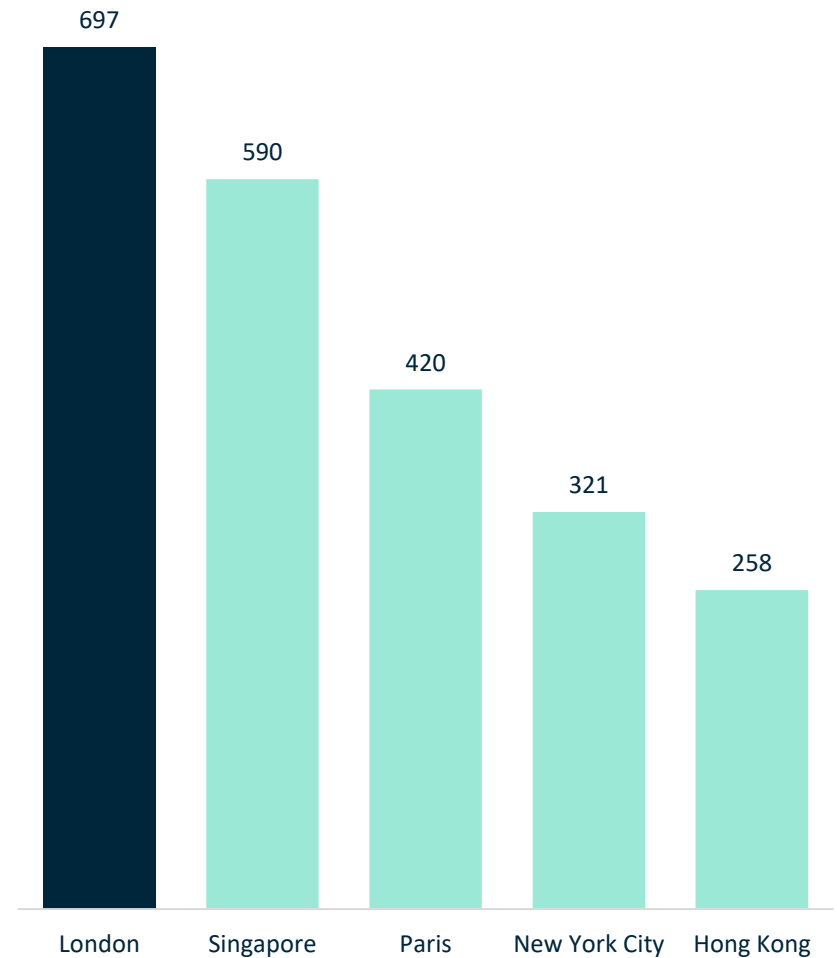
London Market Conditions

London remains the leading global commercial hub

FDI projects & jobs created by region '23¹

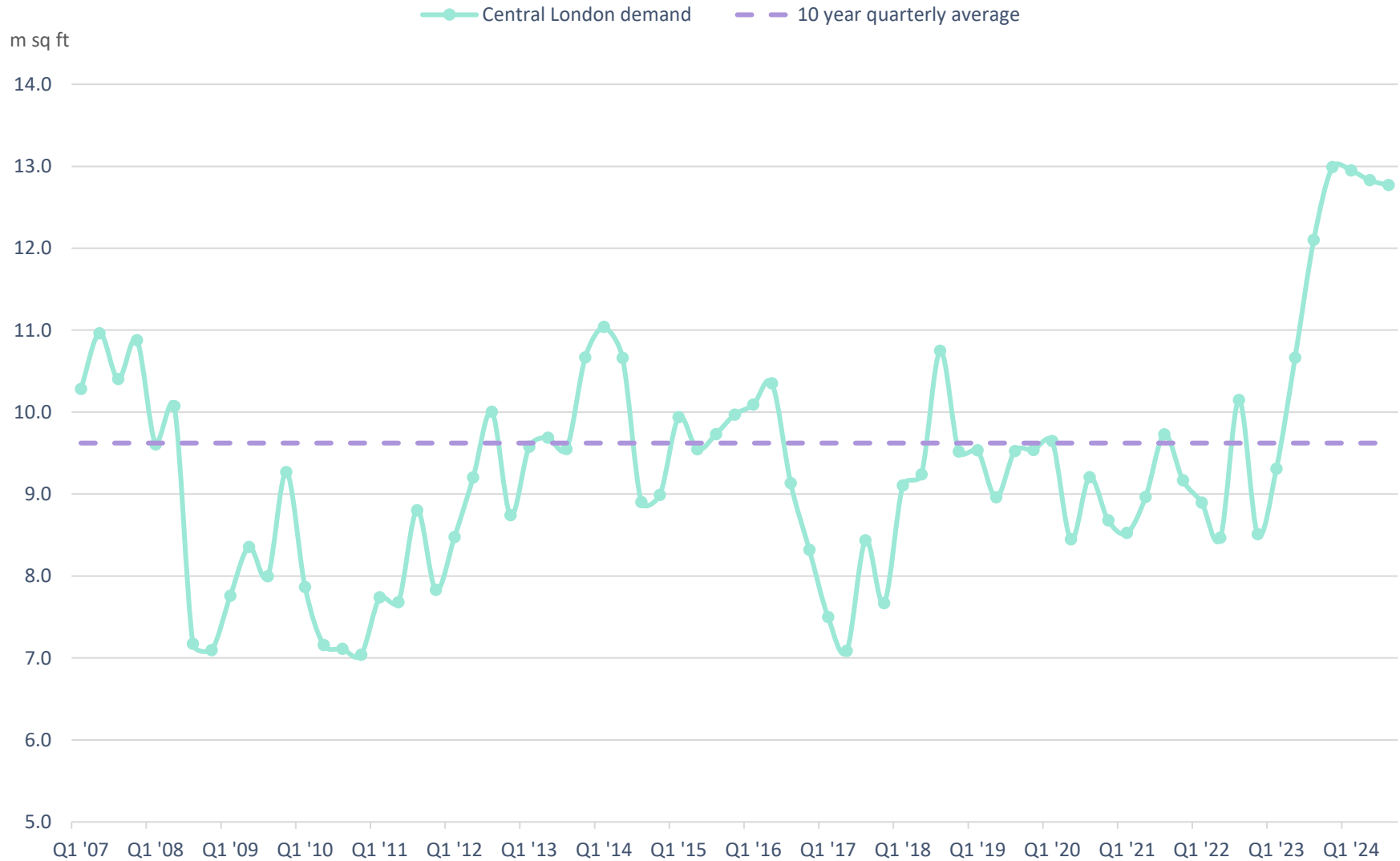


FDI projects (financial & professional services) by city '19 – '23²



Central London Active Demand

Active Demand



City & Southbank Active Requirements

>10,000 sq ft



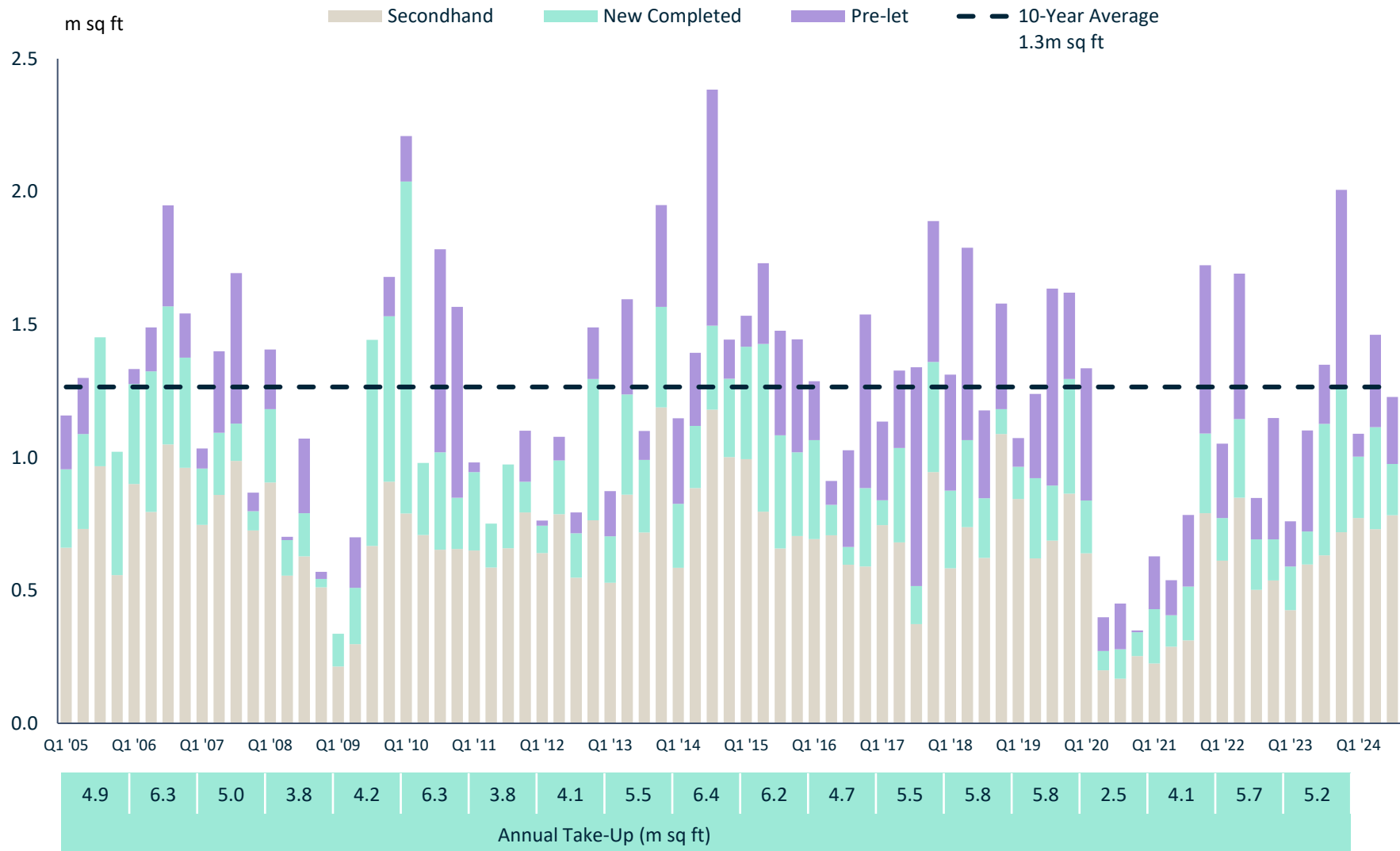
000 sq ft	Mar '14	Sep '14	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Change		
																							12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	945	841	904	678	649	991	881	728	907	1,282	1,395	2,356	2,362	1,658	2,054	1,938	1,810	1,955	1,500	1,114	1,616	1,502	22%	31%	-7%
Financial Services	1,041	435	1,310	1,394	840	631	1,468	1,202	1,743	1,618	1,466	725	405	322	456	1,639	1,090	1,345	1,711	2,784	2,309	2,175	-11%	-6%	-6%
Manuf. & Corporates	90	55	209	451	361	414	252	214	165	199	28	39	30	35	93	252	228	60	269	80	360	207	80%	213%	-43%
Misc	497	127	344	420	328	391	262	352	367	370	521	957	163	20	240	120	70	205	80	85	80	202	138%	-6%	153%
Marketing & Media	233	493	188	211	440	632	683	217	247	81	67	200	60	72	152	237	88	40	24	10	31	285	2750%	210%	819%
IT & Tech	204	109	581	634	433	418	476	782	519	711	470	947	934	219	616	793	798	765	230	380	484	422	-9%	4%	-13%
Government	480	430	560	252	318	179	184	227	165	162	108	110	90	70	45	45	30	-	217	24	122	153	535%	408%	25%
Insurance	475	456	366	316	202	434	332	285	155	220	177	247	395	424	307	184	320	670	568	175	543	705	244%	165%	30%
Total	3,964	2,946	4,462	4,355	3,571	4,090	4,538	4,007	4,268	4,643	4,232	5,581	4,439	2,820	3,962	5,208	4,434	5,040	4,599	4,652	5,545	5,650	23%	21%	2%

West End Active Requirements

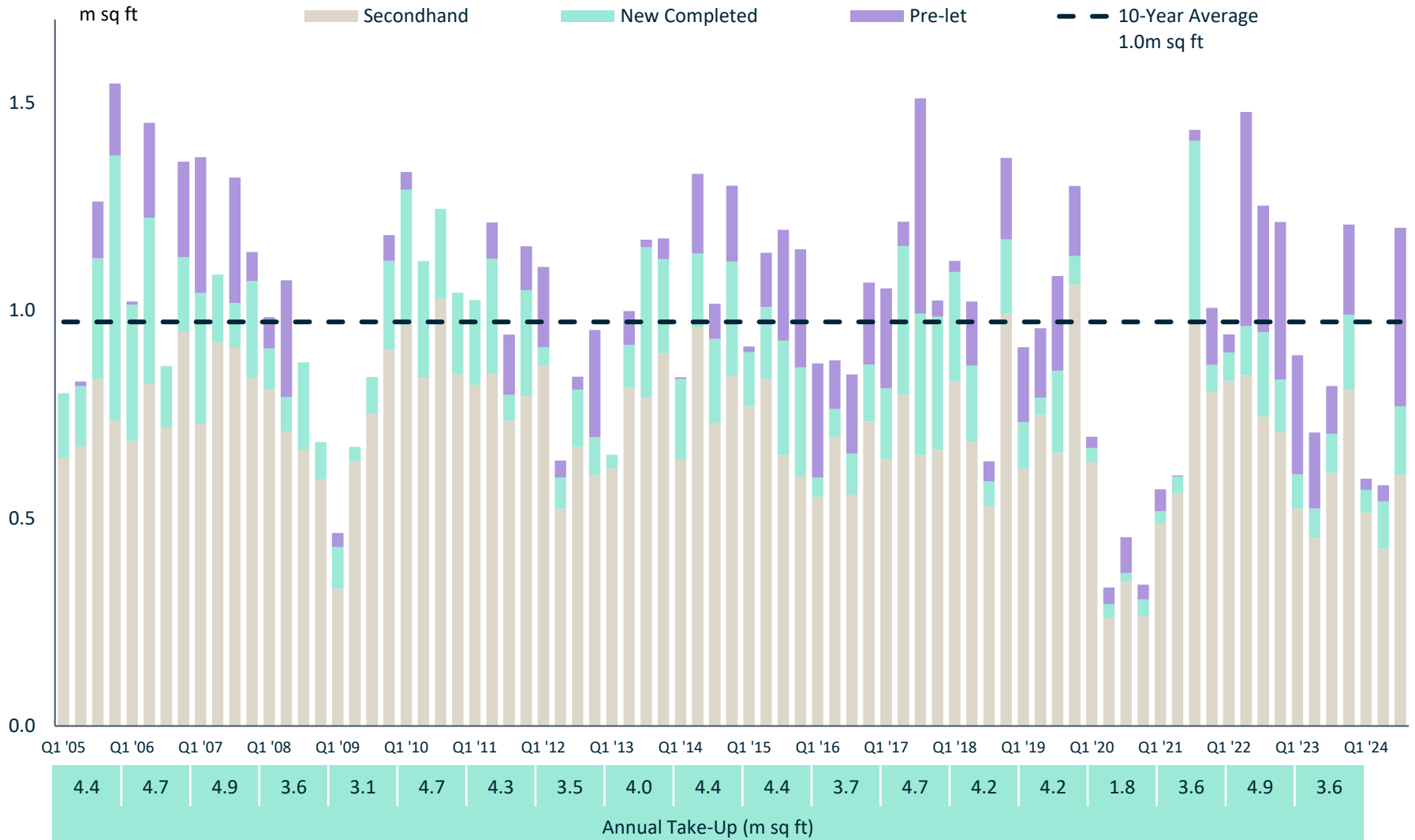
>10,000 sq ft

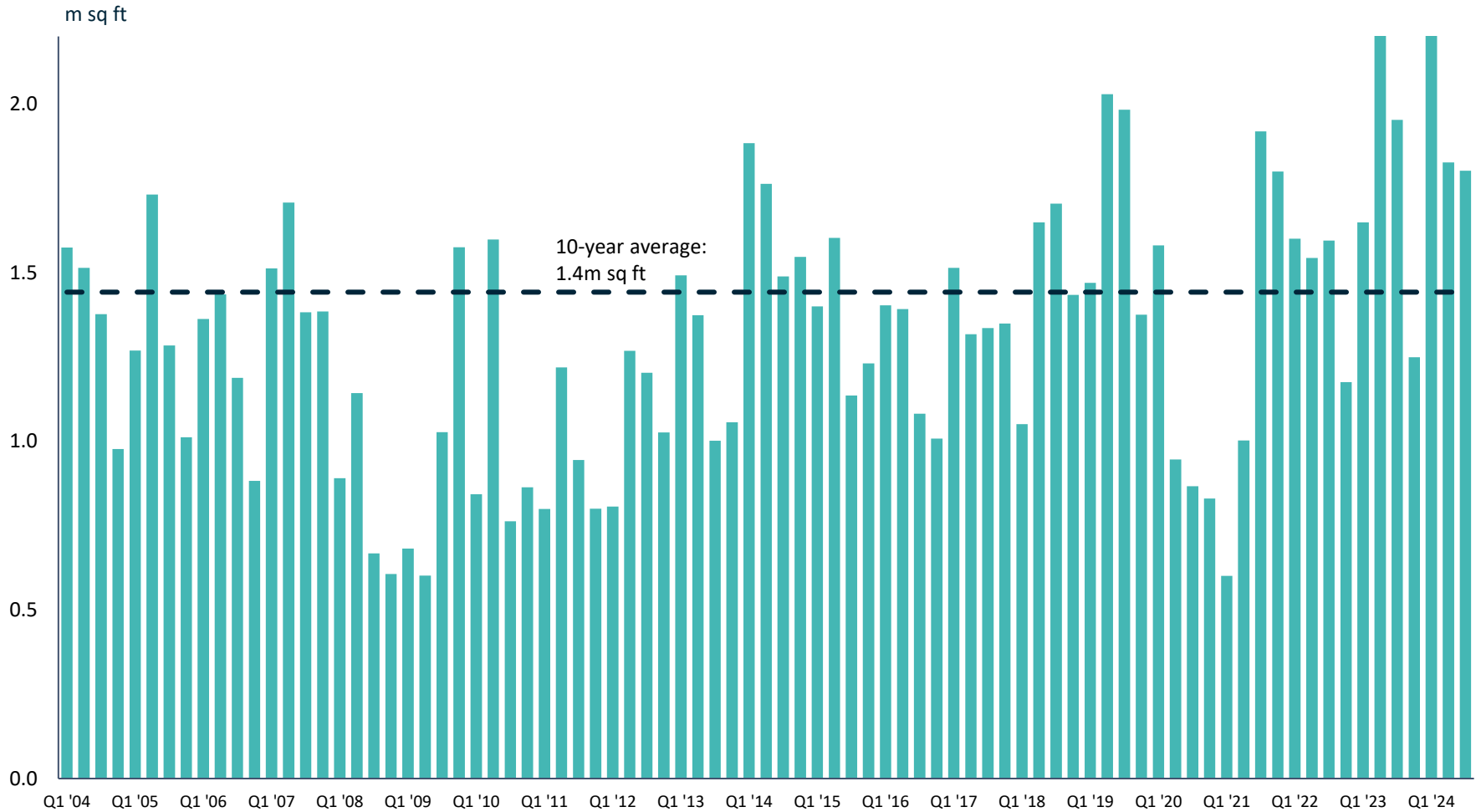


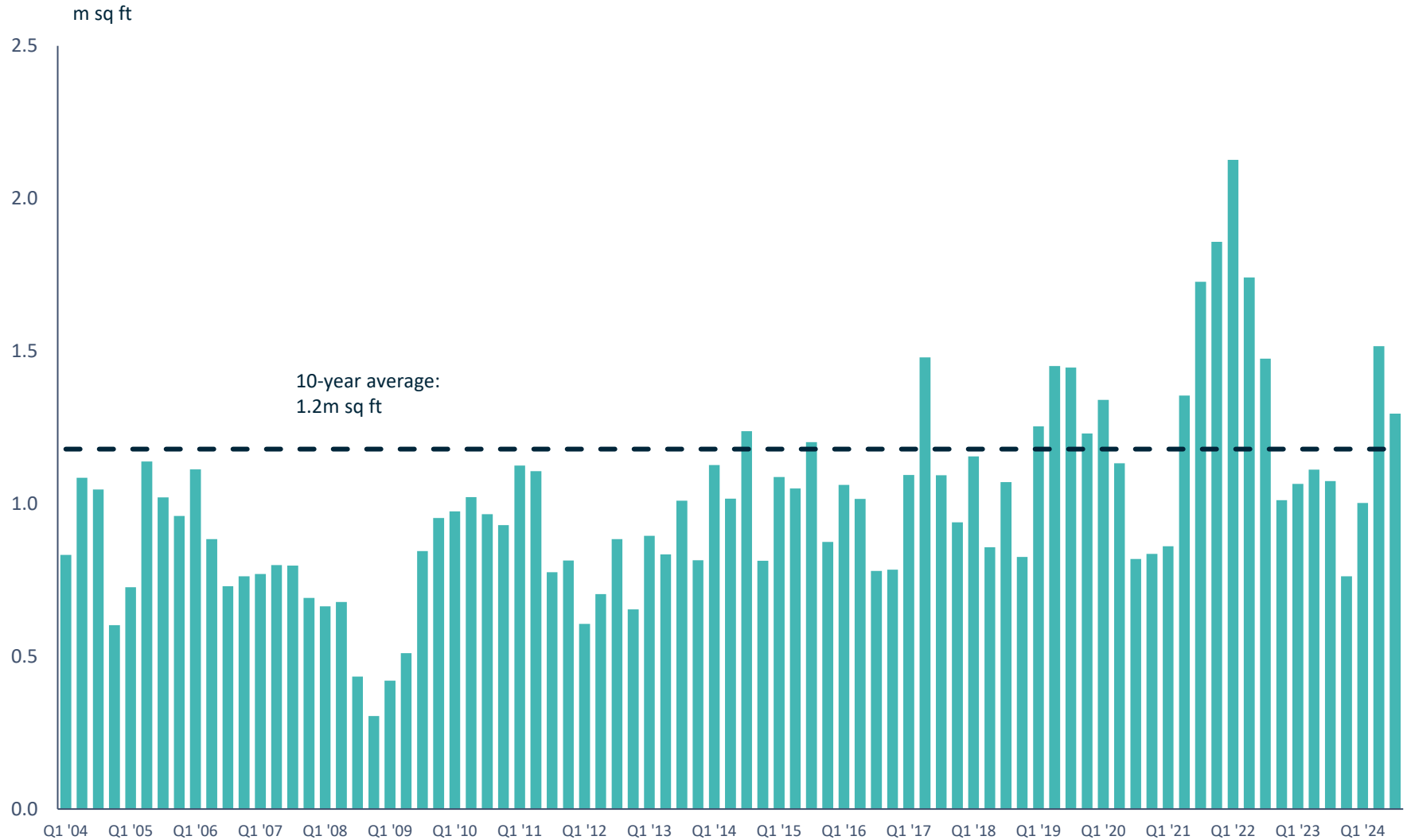
000 sq ft	Mar '14	Sep '14	Mar '15	Sep '15	Mar '16	Sep '16	Mar '17	Sep '17	Mar '18	Sep '18	Mar '19	Sep '19	Mar '20	Sep '20	Mar '21	Sep '21	Mar '22	Sep '22	Mar '23	Sep '23	Mar '24	Sep '24	Change		
																							12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	40	20	115	275	120	353	170	55	75	22	134	54	60	152	185	125	310	170	250	519	406	153	-19%	114%	-62%
Financial Services	409	367	502	418	344	499	300	372	329	293	555	693	890	624	649	290	720	660	822	1,194	707	564	-57%	-46%	-20%
Manuf. & Corporates	319	177	376	556	512	598	447	445	792	725	814	554	603	249	323	159	299	135	363	555	407	434	-37%	-41%	7%
Misc	262	225	203	295	140	208	262	317	388	474	312	125	213	12	25	50	50	120	110	40	100	67	68%	150%	-33%
Marketing & Media	218	360	225	557	570	418	548	720	551	420	273	562	162	285	521	500	272	130	220	194	170	417	84%	-25%	145%
IT & Tech	125	130	223	239	495	334	352	298	1,072	137	278	186	164	37	157	189	173	180	193	146	314	290	56%	69%	-7%
Government	17	-	-	-	180	283	131	105	150	242	185	47	67	-	-	-	25	-	-	13	120	130	900%	823%	8%
Total	1,390	1,279	1,644	2,340	2,361	2,693	2,210	2,312	3,356	2,313	2,551	2,221	2,159	1,359	1,860	1,313	1,849	1,395	1,958	2,661	2,224	2,055	-23%	-16%	-8%



West End Take-Up



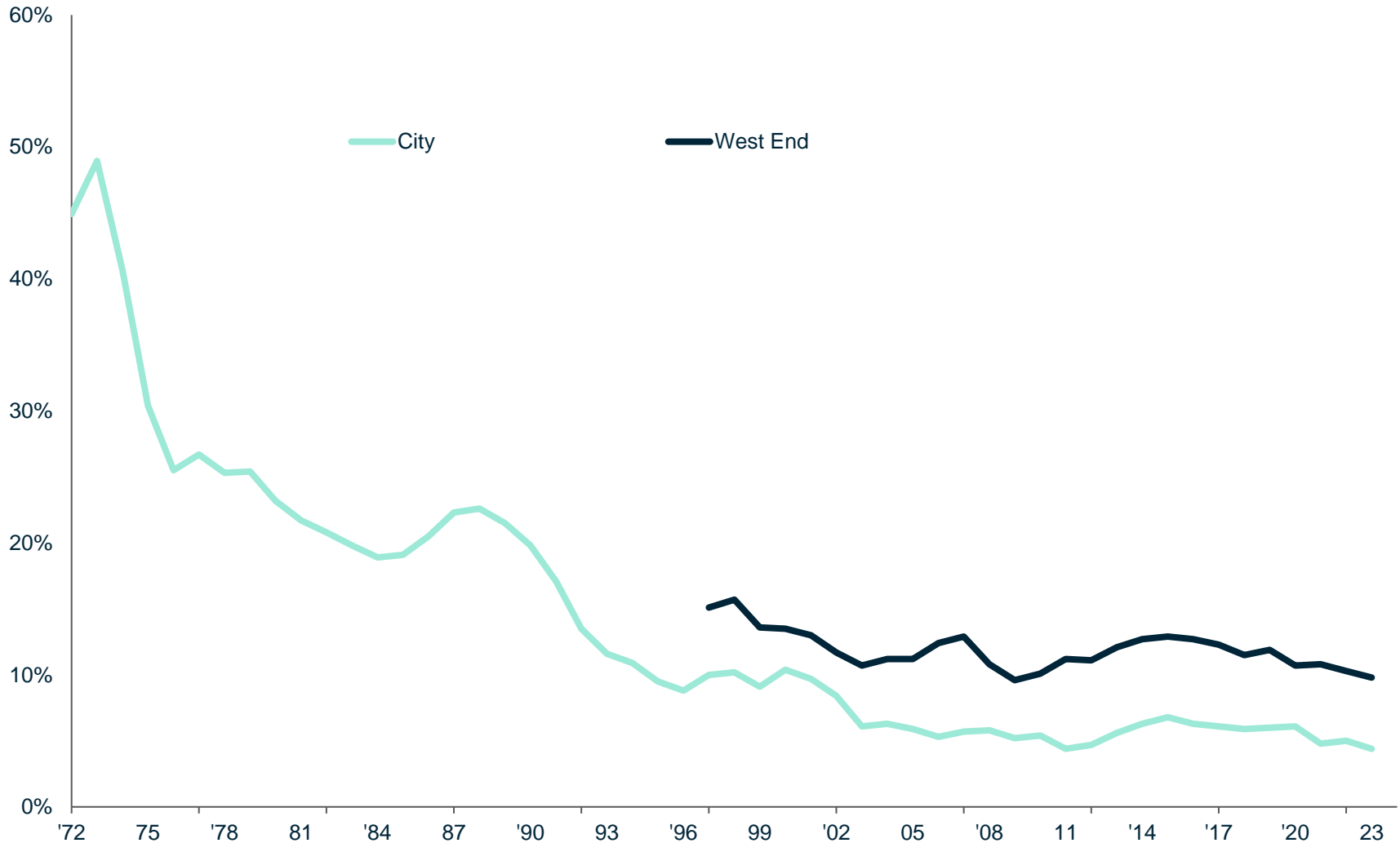




London Market Conditions

Structural decline in rent as % of salary cost¹

London Office Rent as a % of Salary Costs



Occupier Controlled Vacant Space¹

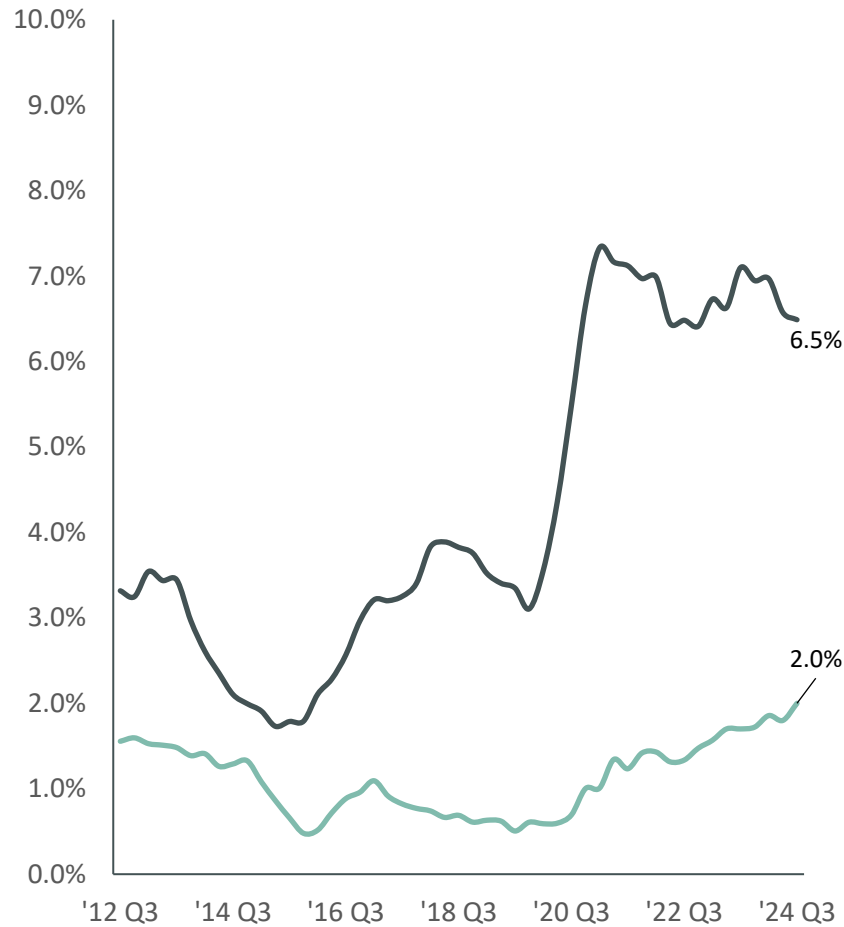
Halved in the West End since April 2021



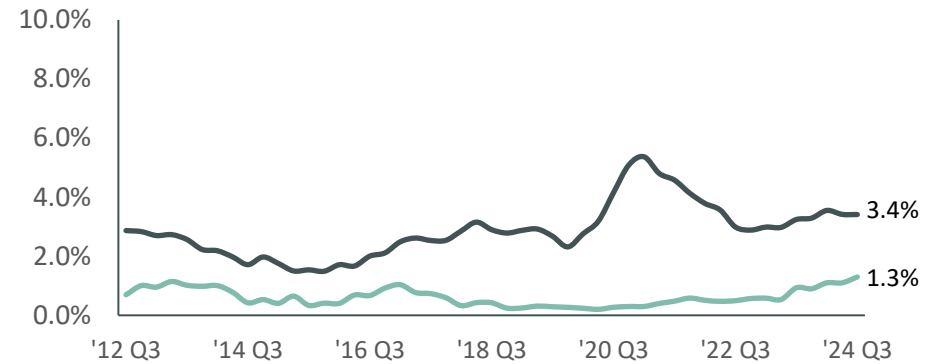
Central London Vacancy

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

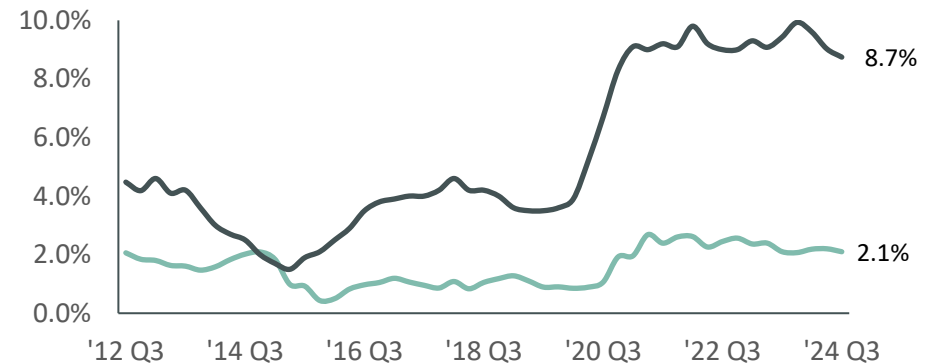
Central London



West End



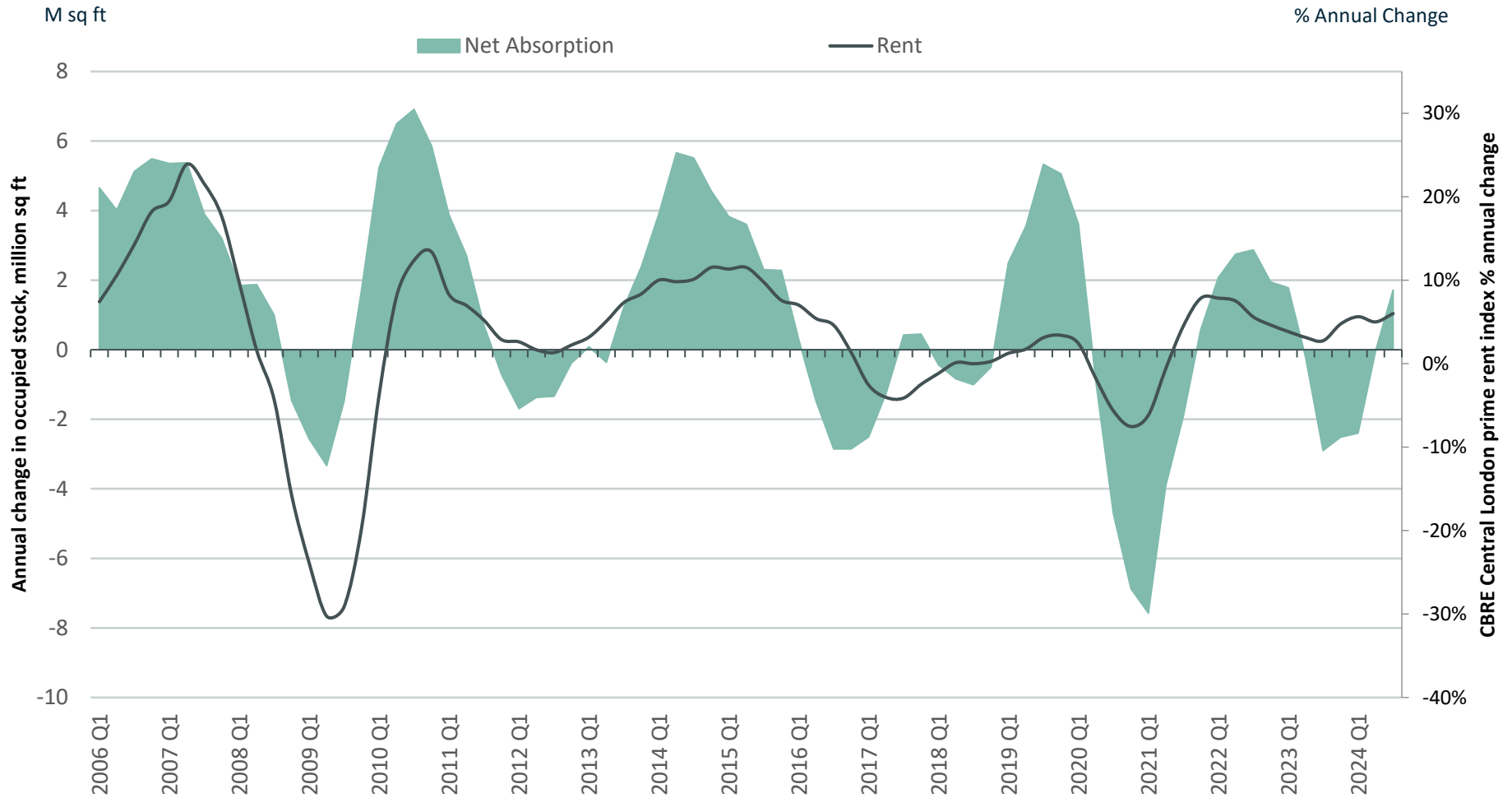
City



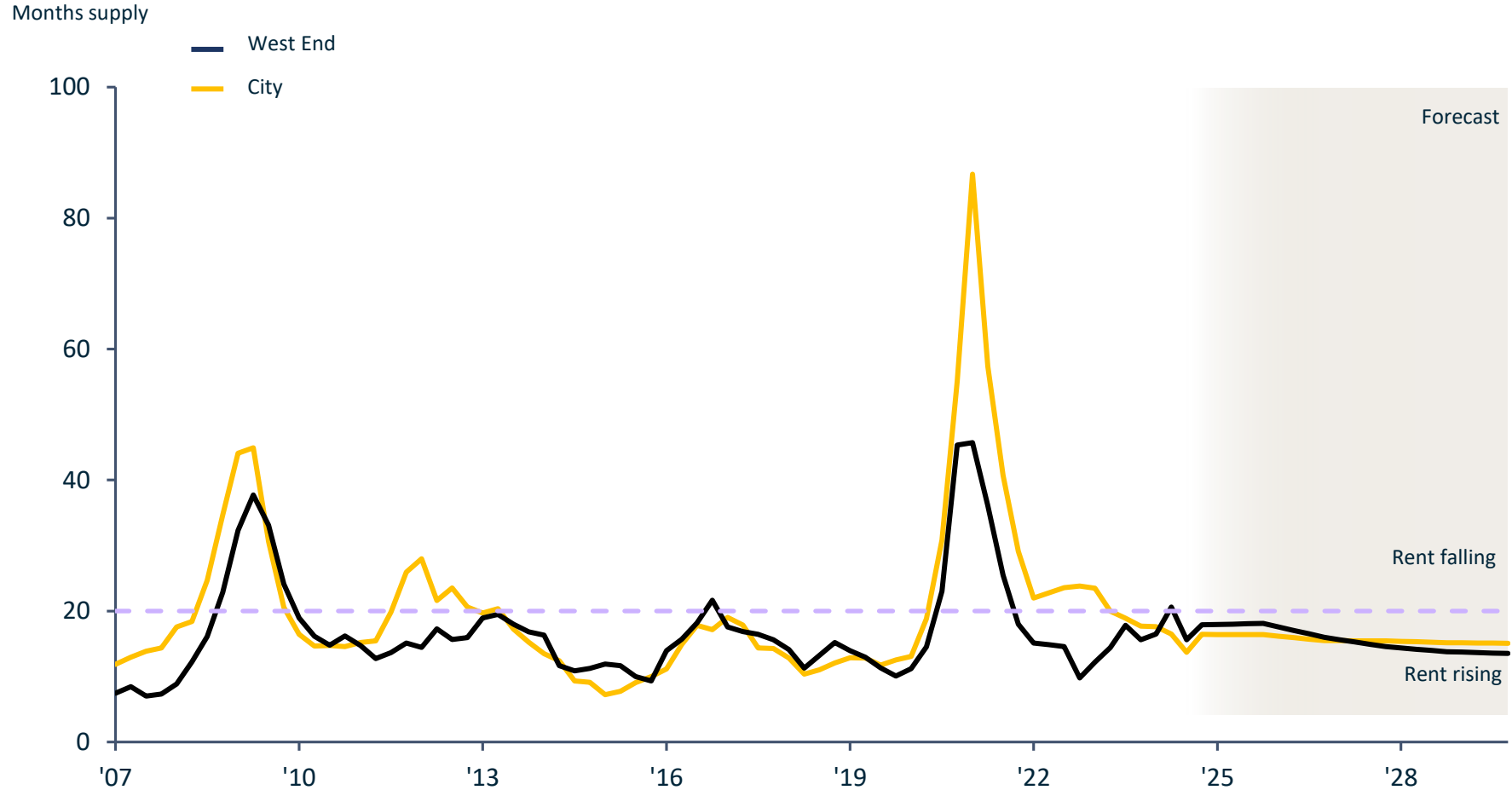
Central London Demand

Q3 Net Absorption

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

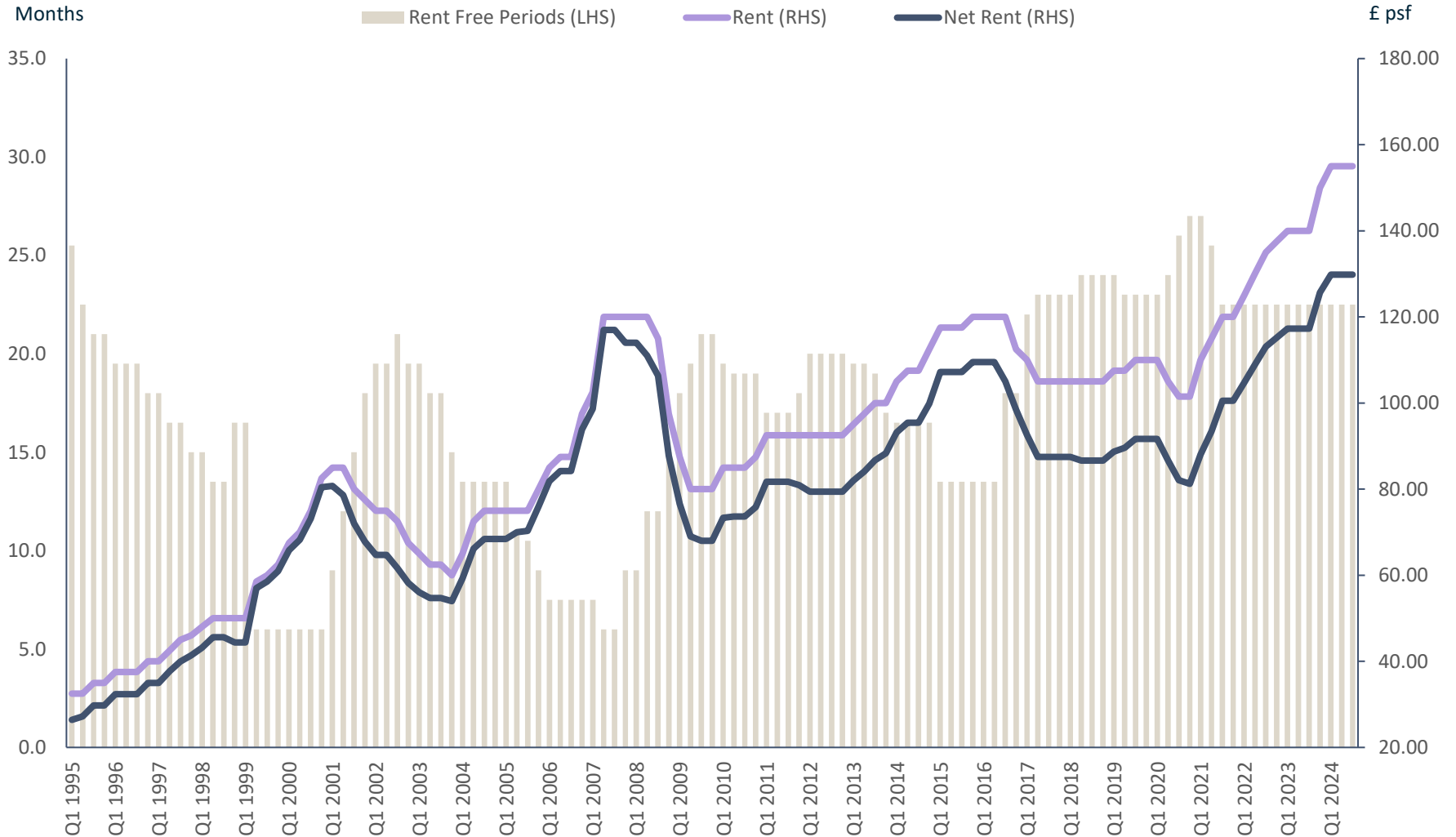


PMA: Office Market Balance¹



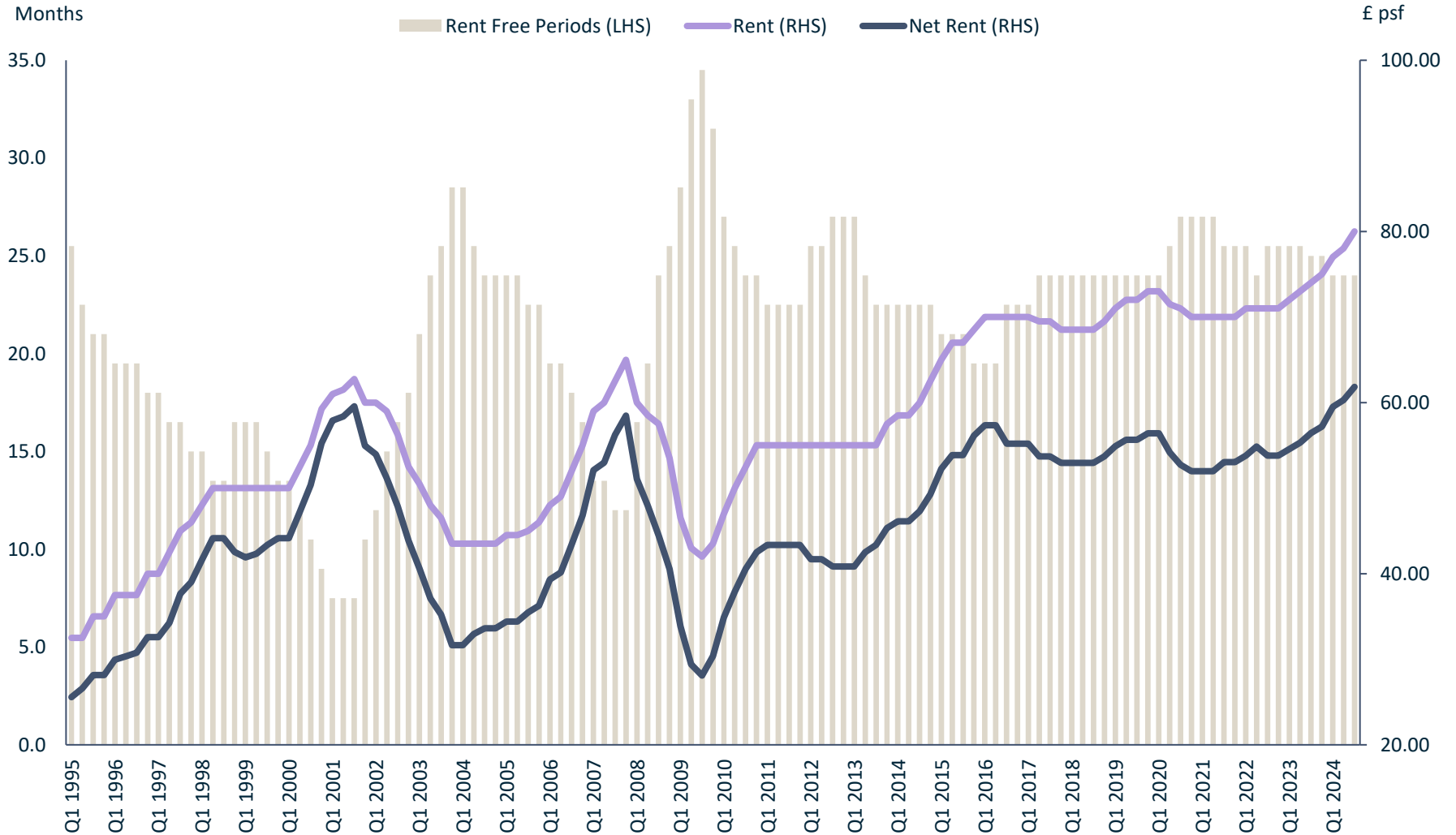
West End Top Prime Rents

vs. rent free periods



City Top Prime Rents

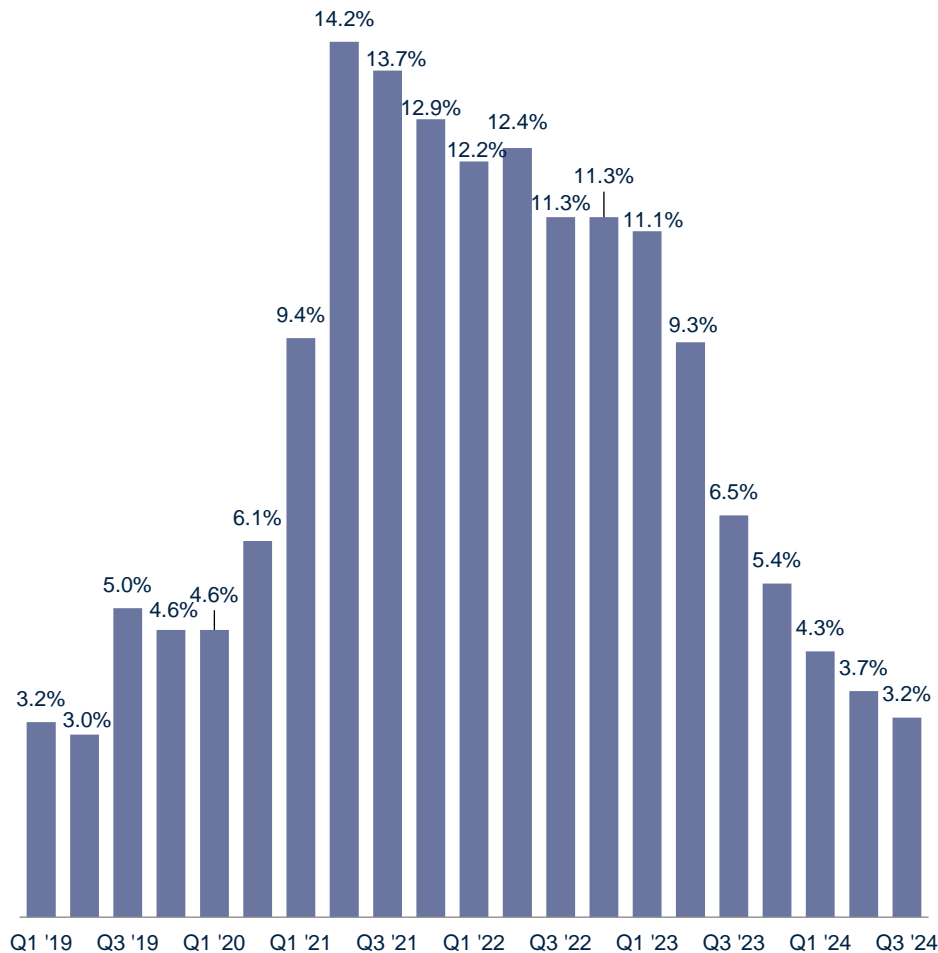
vs. rent free periods



Retail

Vacancy falling, retailers active and Zone A rents returning to growth

Prime West End Retail Vacancy (% unit count)¹



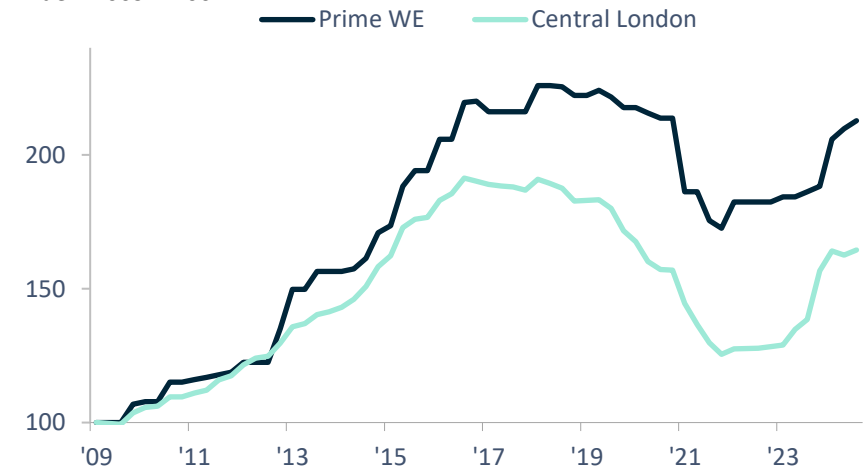
1. Savills

Recent Oxford Street Transactions



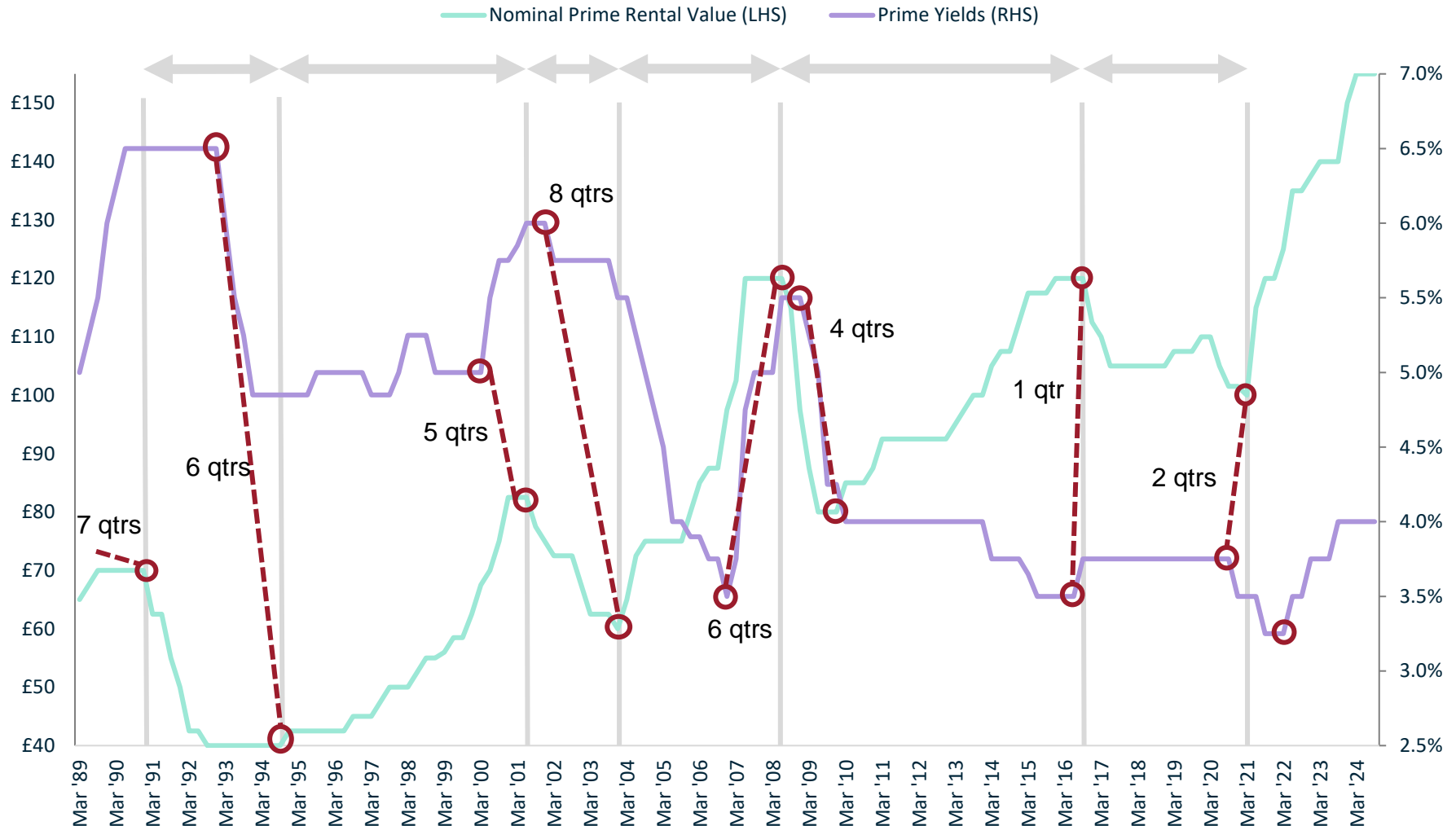
Retail: Central London Prime Zone A Rental Growth¹

Index: 2009 = 100



History of Rental Lags to Yield Moves

West End prime yields and rental growth

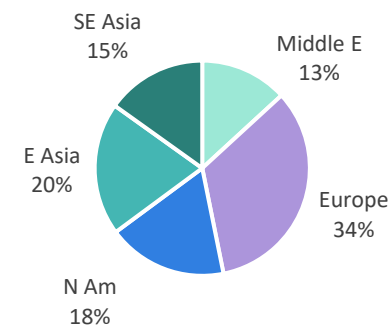


Equity Demand and Supply

Central London investment & development property

Equity Demand¹

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



Asset Supply²

	£bn	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		6 mnth % chng	12 mnth % chng
		May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	May	Nov	May	Nov			
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	25%	14%	
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	26%	(31%)	
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	26%	(14%)	
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			

Appendix: Sustainability

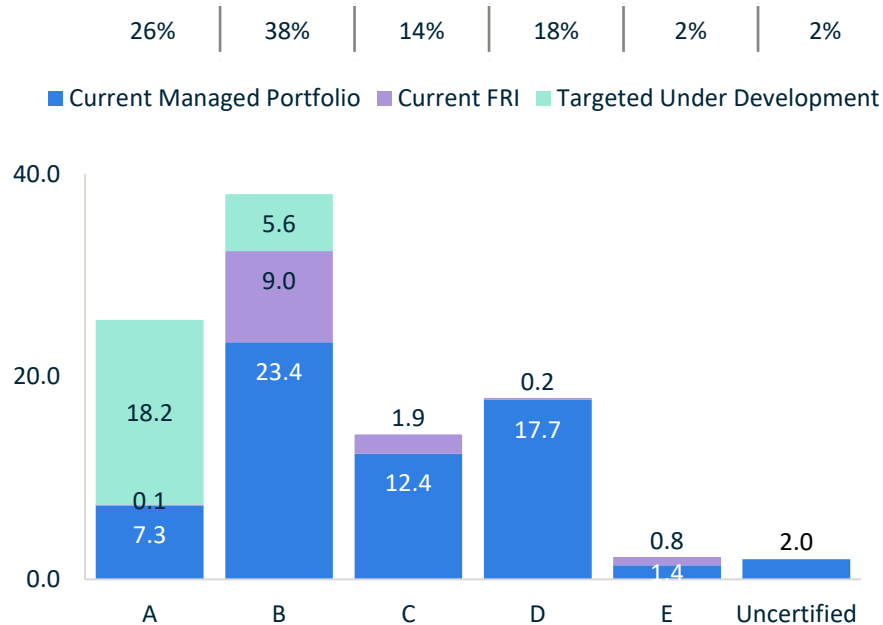


- **Scope 1, 2 and 3 emissions:** more challenging targets
 - Further 42% reduction by 2030; 90% by 2040 from 2023 baseline
 - Business targeting net zero by 2040
- **Embodied carbon and energy intensity reduction '30 targets:** increased ambition
 - Internal Carbon Price increased from £95 to £150 per tonne
- **Customer engagement on sustainability:**
 - New targets to support faster progress
 - Wider engagement across our supply chain
- **Buildings fossil fuel free by '30**
 - Phased removal of gas boilers
- **Removal of target to generate 600MWh of renewable energy**
 - Target proving impractical: roof spaces increasingly in demand for biodiverse planting and terraces
- **Offsetting to net zero *only* when above commitments have been met**

Progress on EPCs

- Remain 100% compliant with '23 EPC legislation
- 40% of portfolio achieving minimum B rating by 2030, rises to 54% when considering potential change to C by 2030
- Rises to 63.6% on delivery of committed development pipeline for minimum B rating

EPC Ratings: percentage of portfolio by area



1. Against 2019 baseline

Progress towards Net Zero

- 6% reduction in energy intensity (kWh/m²) when compared with previous year (FY23). 36% reduction when compared to 2016 baseline
- 26% reduction in carbon footprint at year end March '24¹

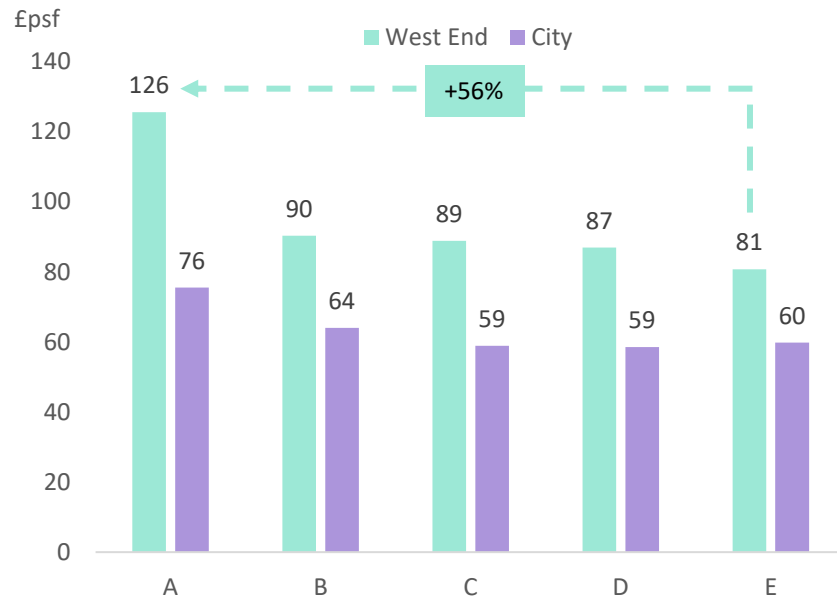
Decarbonisation Fund

- £1.63m total contribution to Decarbonisation Fund since inception in '21
- 100% of funds deployed to support energy efficiency projects in portfolio
- Internal Carbon Price updated to £150 per tonne in updated Roadmap to Net Zero
- Ability for project and development teams to utilise the Decarbonisation Fund to support low carbon innovation, materials and the principles of the circular economy in developments

Impact of Energy Efficiency Certification on Investment Deal¹

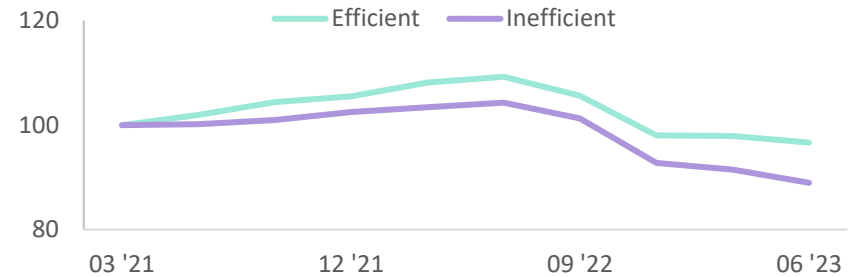
	BREEAM certificate	EPC ²
Capital values	20.6%	3.7%
Yields (NIY)	24bp	N/A
Rents	11.6%	4.2%

Impact of EPC Ratings on Rents 2023³

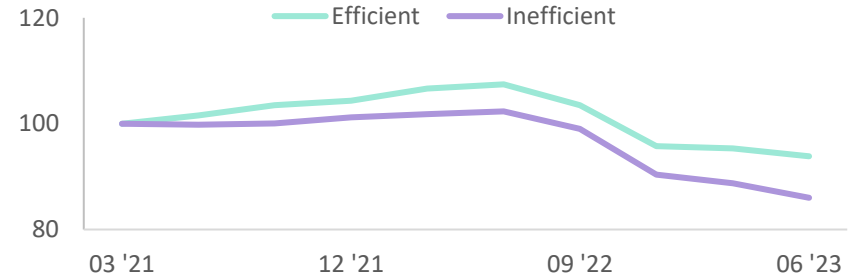


Energy Efficiency Impact on Office Space Performance⁴

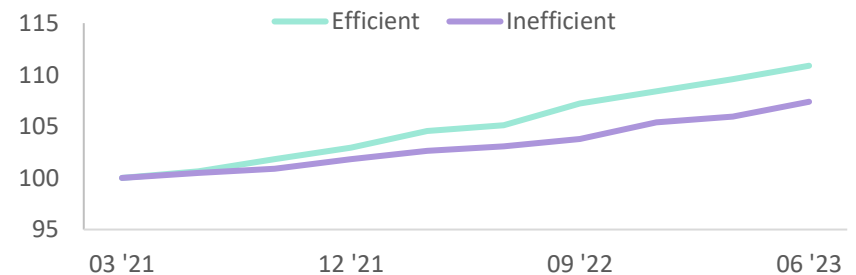
Total Returns



Capital Value Growth



ERV Growth



1. JLL; based on 592 'pure' investment deals, January 2017 - December 2021 in Central London 2. Single step improvement. 3. PMA Central London Office; Avg £ per sq ft; excludes unclassified buildings. 4. CBRE Sustainability Index 2023; index Q1 '21

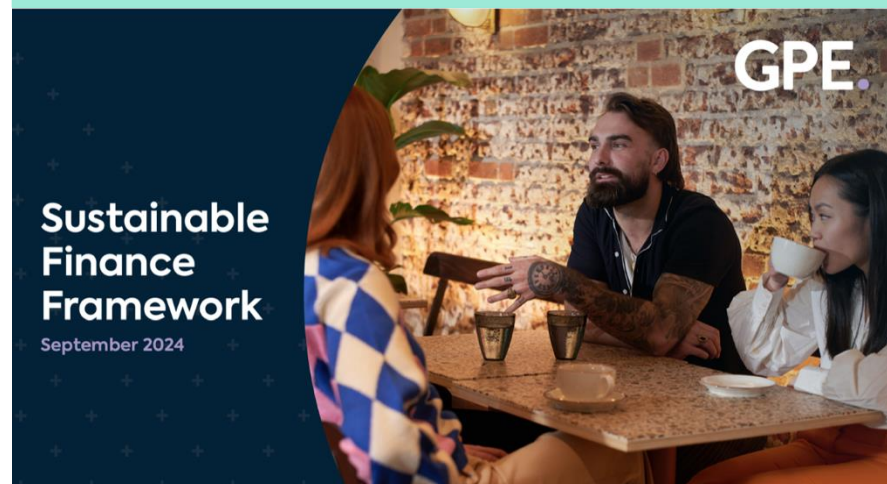
£250m Sustainable Bond

- Issued Sep '24
- Coupon of 5.375%
- Rated Baa2 by Moody's
- Matures Sep '31
- Proceeds used to finance Eligible Green and Social Projects under our Sustainable Finance Framework

ESG Linked bank debt

- £450m RCF, matures Jan '27
 - First ESG-Linked RCF by UK REIT (issued Jan '20)
- £150m RCF, issued Oct '24, matures Oct '27 (possible extension to Oct '29)
- £75m term loan, matures Sep '26 (possible extension to Sep '28)
- All fully available for general corporate purposes
- KPIs aligned with updated Roadmap to Net Zero and include:
 - Reducing portfolio energy intensity
 - Reducing embodied carbon of refurbishments and developments
 - Increasing portfolio biodiversity
- Both RCFs have 90bp headline margin, adjustable ± 2.5 bp depending on performance v KPIs

Sustainable Finance Framework



- First Published Jul '21; updated in Sep '24
- Fully integrating sustainability across our debt capital structure
- Aligned to principles issued by International Capital Markets Association (ICMA) and Loan Markets Association (LMA)
- Potential to issue debt instruments to finance projects with a positive environmental and/or social impact
- Covers range of debt instruments including public bonds, USPPs and bank loans
- GPE will release an Allocation Report on an annual basis which will report on the allocation of proceeds against eligible projects, and will be made available on the company website

Social Impact Strategy

£136,000 social value created YTD; total £3.9m created towards £10m 2030 target

Healthy and inclusive communities

- **XLP: £59K** fundraised through Charity Golf Day with 2AS and GPE football tournament as part of Community Day
- **Volunteering: 635 hours** donated YTD to charitable / non-profit organisations challenging inequality
- **Partnership with National Energy Action** continues to support people in fuel poverty and GPE team spent time packing warm welcome packs during Community Day



Growth of local business and social enterprise

- **£6K social value** created YTD through the donation of meeting space to charities (see logos) and not for profit organisations
- **£57.8k direct spend** with social enterprises YTD



Social Impact Strategy Review

- **Review underway** of current Social Impact Strategy
- Expecting to launch updated strategy **Q2 '25**

Diverse skills / accessible employment opportunities

- **94 hours of volunteering** by GPE team and **28 young people** reached through **career workshops** and mentoring
- **3 apprentices** employed directly in GPE team
- Over **600 hours of inclusion training** for GPE team



Connecting people with urban nature

- **London Wildlife Trust: £26K** donated from ESG-linked RCF for FY '24
- **Bankside Open Spaces Trust: £10k** donated to Future Gardeners programme
- Over **90 hours of volunteering** for charities supporting climate resilience of London communities
- Opportunities identified to deliver **3% BNG uplift** as per RCF requirements



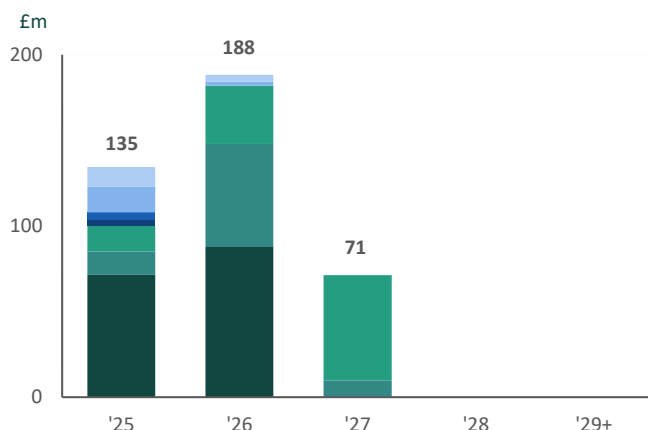
Appendix: Investment and Development

Investing to Deliver Growth

Total capex of £795m into supply constrained market meeting customer needs

On Site Schemes – 3 HQ and 4 Fully Managed Refurbishments; 32% pre-let

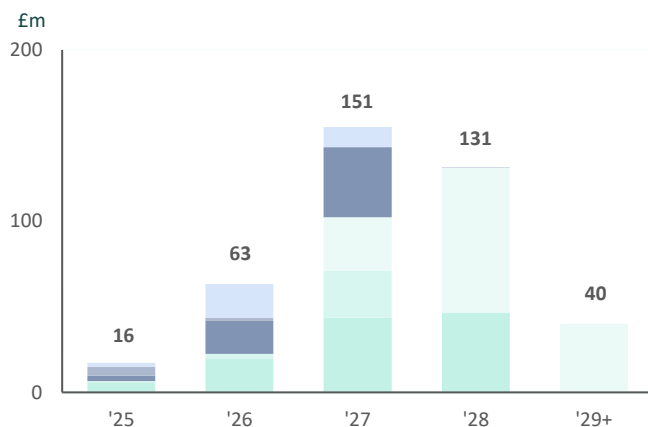
Expected Capex £394m



	New Build Area	Earliest start	Capex to come	Surplus to come	ERV	
HQ schemes	534,300		£353m	£99.8m	£48.8m	
2 Aldermanbury Square	322,600	On Site	£159m	£26.8m	£24.8m	Pre-let
30 Duke Street	68,600	On Site	£84m	£39.3m	£11.2m	
Minerva House	143,100	On Site	£110m	£33.7m	£12.8m	FM NOI
Fully Managed refurb	144,900		£41m	£18.7m	£28.0m	£15.0m
SIX St Andrew Street	47,900	On Site	£3m	£2.2m	£8.0m	£3.9m
31/34 Alfred Place	41,500	On Site	£5m	£3.3m	£7.3m	£3.7m
Egyptian & Dudley House	25,600	On Site	£18m	£4.8m	£6.6m	£3.6m
141 Wardour Street	29,900	On Site	£15m	£8.4m	£6.1m ¹	£3.8m ¹
Total	679,200		£394m	£118.5m	£76.8m	£15.0m

Near Term – Soho Square Progressed, Whittington House Added: Generating a Further £107m of Surplus to Come

Expected Capex £401m



	New Build Area	Earliest start	Capex to come	ERV	
HQ Schemes	353,600		£299m	£35.5m	
Soho Square Estate	93,800	2025	£116m	£12.7m	
Whittington House	74,500	2026	£27m	£7.6m	
St Thomas Yard	185,300	2026	£156m	£15.2m	FM NOI
Fully Managed refurb	122,100		£102m	£21.4m	£12.2m
The Courtyard	62,700	2025	£63m	£9.8m ²	£6.2m ²
19/23 Wells Street	19,200	2025	£5m	£3.7m	£1.8m
7/15 Gresse Street	40,200	2025	£34m	£7.9m	£4.2m
Total	475,700		£401m	£56.9m	£12.2m

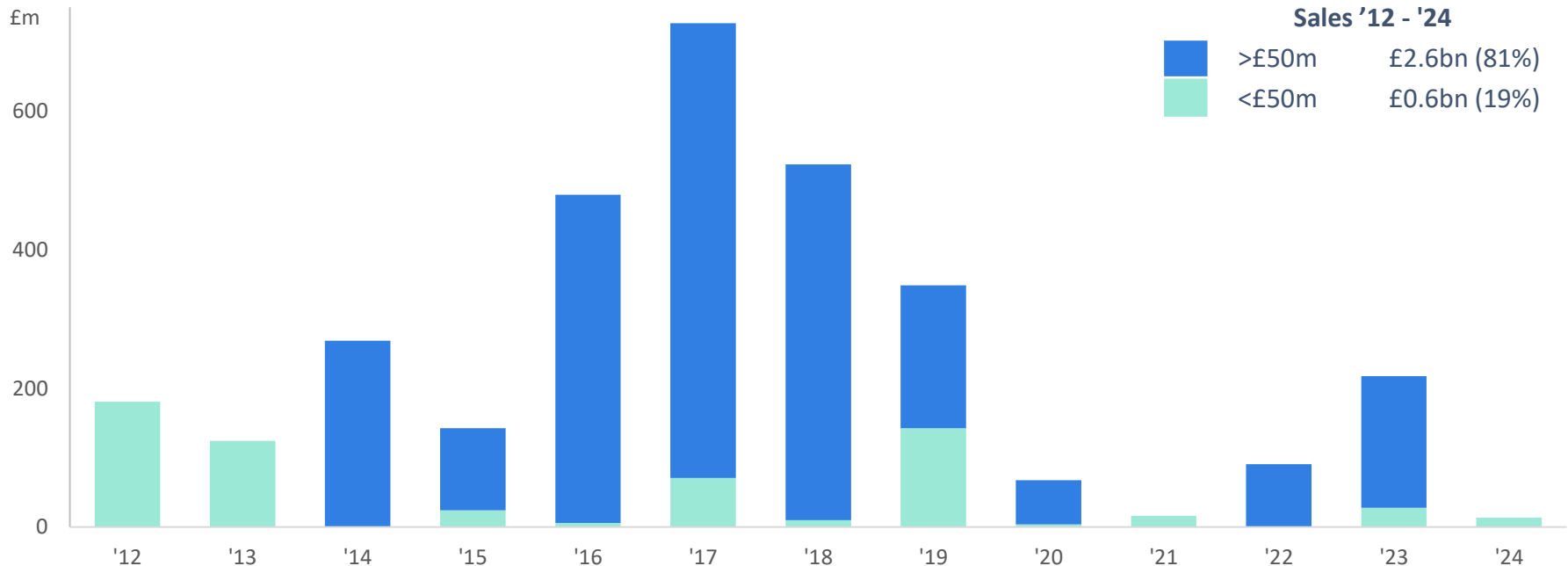
Total On Site & Near Term	1,154,900		£795m	£133.7m	£27.2m
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1. Including £0.6m retail, 2. Including £1.1m of retail

Strong Track Record of Recycling Discipline

Sales of £3.2bn since 2012

Major sales have accounted for >80% of sales proceeds



12/14 New Fetter Lane, EC4

142,500 sq ft
Sale: Nov '14
£96m



33 Margaret St, W1

103,700 sq ft
Sale: Jan '16
£216m



73/89 Oxford Street, W1

90,200 sq ft
Sale: Nov '16
£275m



Rathbone Square, W1

268,900 sq ft
Sale: Feb '17
£435m



160 Old St, EC1

161,700 sq ft
Sale: Sep '21
£91m



50 Finsbury Square, EC2

129,200 sq ft
Sale: Oct '22
£190m

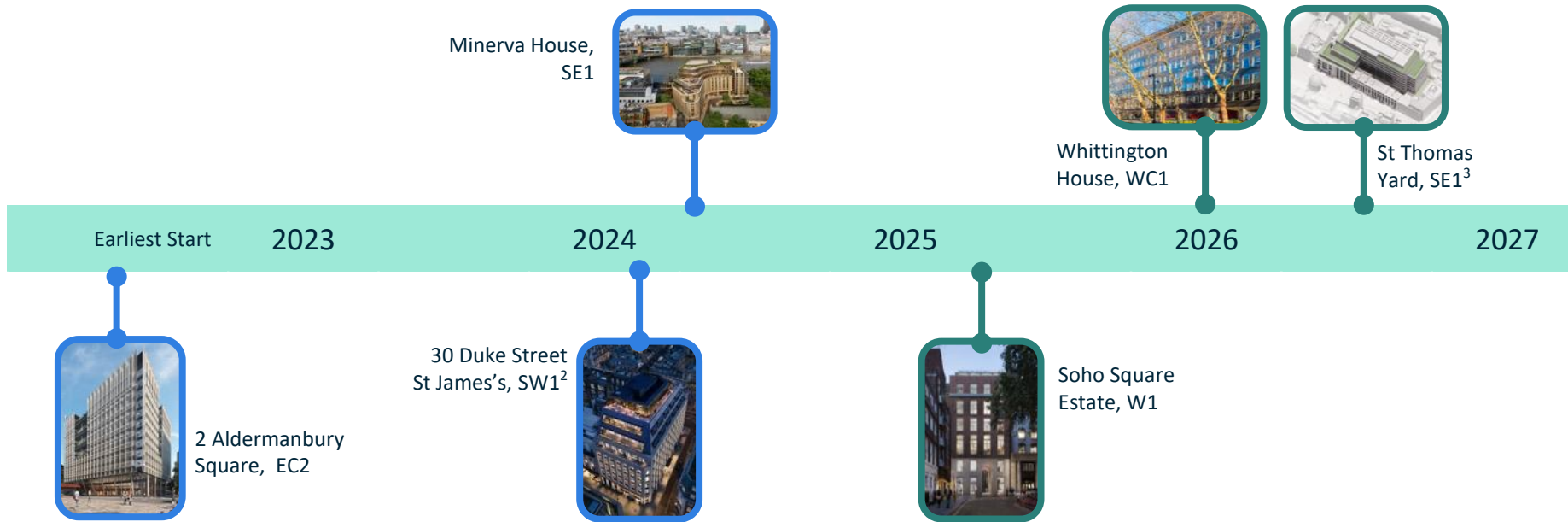
HQ: Feeding Ready to Fit

6 schemes

On Site	Existing 322,400 sq ft	Completed 534,300 sq ft
Capex to come £353m	ERV £49m	

Near Term	Existing 230,000 sq ft	Targeting 353,600 sq ft
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Total	Creating 887,900 sq ft
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30 Duke Street St James's, SW1

Unlocking development potential in the existing GPE pipeline

GPE.

Full planning consent

Best-in-class offices / retail: 68,600 (+25%)

Works commenced: Q1 '24

Anticipated completion: Q3 '26

Exemplary sustainability & circular economy credentials

- Recycled steel¹ 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

Strong pre-letting prospects

Development Yield	6.5%
Profit on Cost	24.1%
Ungeared IRR	14.8%
Profit to Come	c.£39m

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

Minerva House, SE1

Unlocking development potential in the existing GPE pipeline

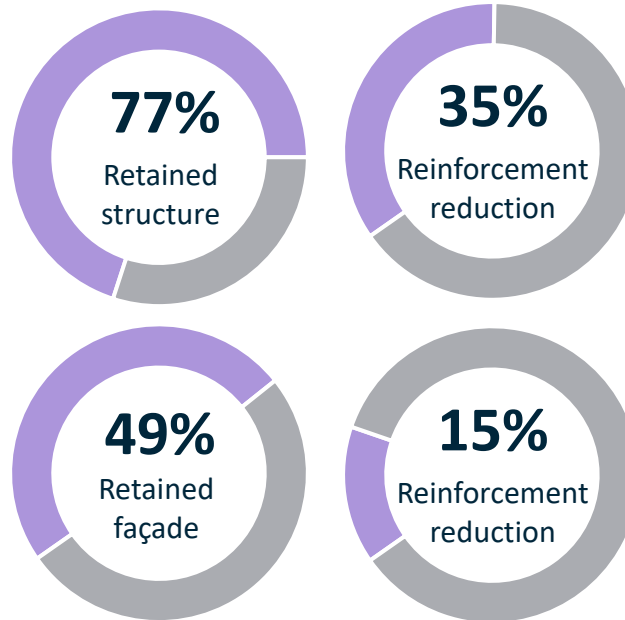
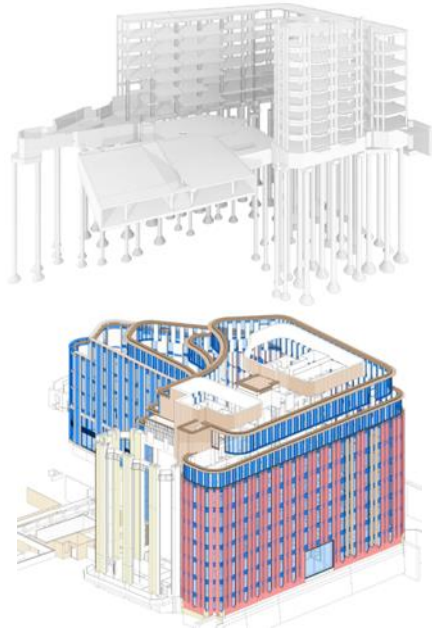
GPE.

- **Existing:** 91,700 sq ft
- **Full planning consent:** 143,100 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:** Q1 '27
- **Strong pre-letting prospects**

Development Yield	7.0%
Profit on Cost	19.1%
Ungeared IRR	11.7%
Profit to Come	c.£34m



Circular Economy: Reuse / Recycling of Structure & Façade, Bricks, Floor, Carpets and Glass



Reuse / Recycling

362m²

of whole bricks
to be reused
in facades

776m³

of crushed brick and
marble to be reused in
terrazzo floor finishes

16,495

floor tiles to be reused

40t

of glass to be re-used
(only possible with
waterborne access)

25t

of carpet tiles to be
recycled

River Servicing



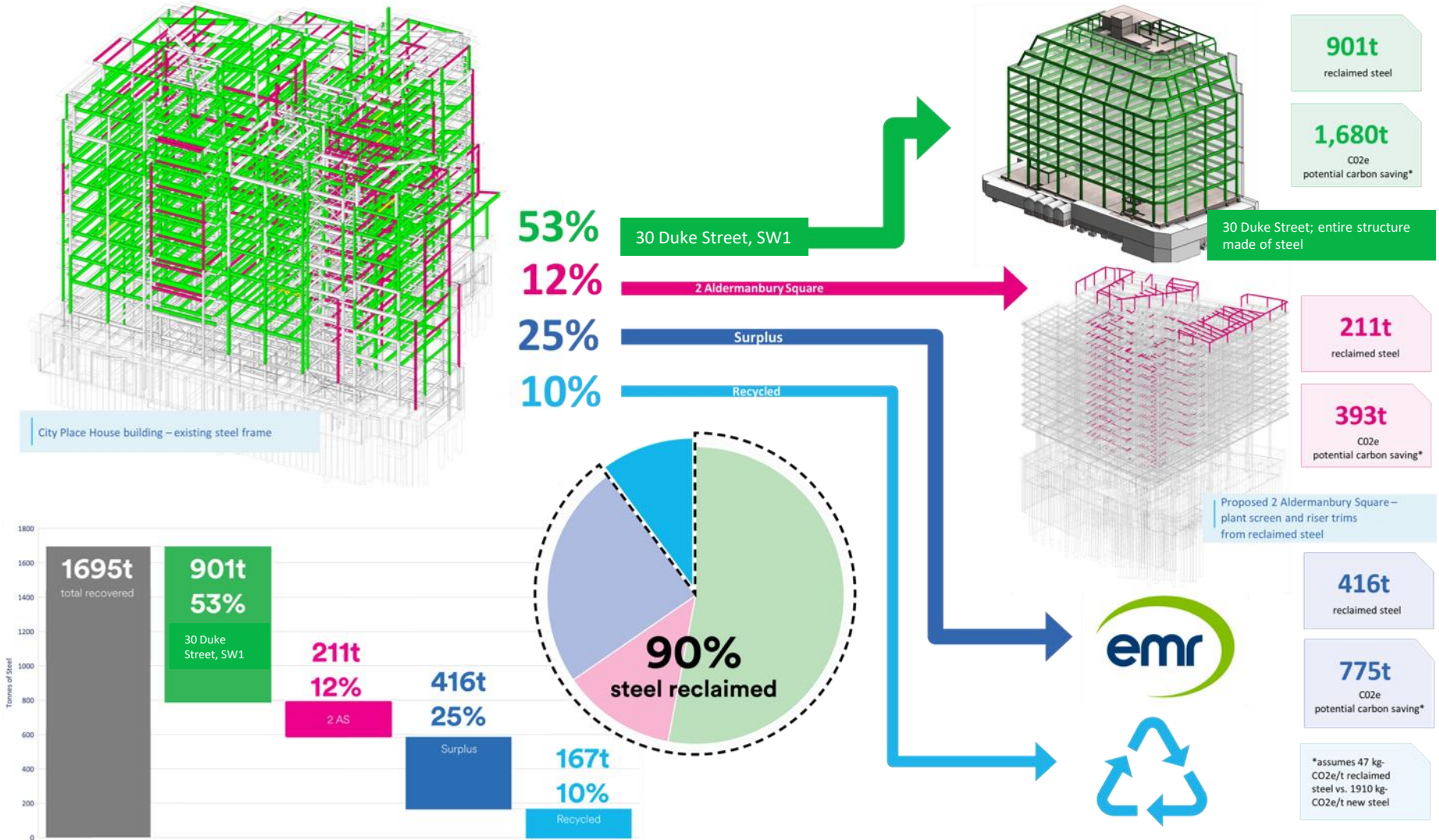
Use of barges has facilitated:

- **>430 HGV movements** removed from local roads
- **Removal of 5,700t material**
- **Delivery of material**
 - **400 props plus scaffolding**

Use of HVO¹ Tugs and electric safety vehicle,
further reducing carbon emissions

2 Aldermanbury Square. Steel re-use

90% of existing steelwork reclaimed



Development Scheme Review

Completions since May 2009

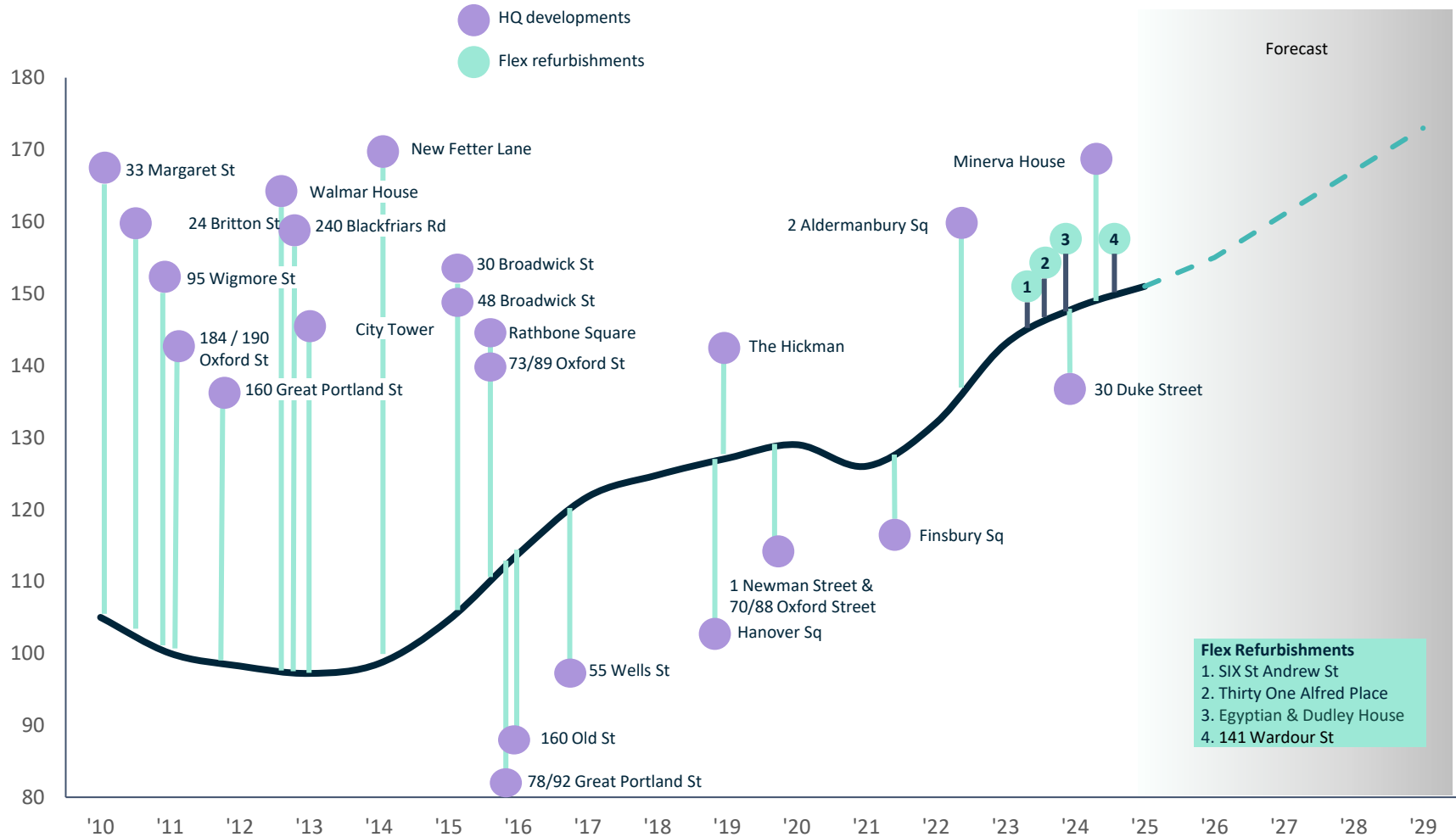
	PC	New build area sq ft	Cost £m ¹	Profit £m ¹	Yield on cost ²	Rent £m pa ^{1, 2}	% let at PC ³	BREEAM Rating
184/190 Oxford St, W1	Apr '11	26,400	28.7	7.1	SOLD	SOLD	100%	-
23 Newman St, W1 (Residential)	Oct '11	24,900	26.4	0.8	SOLD	SOLD	n/a	Echohomes/Very Good
24 Britton St, EC1	Nov '11	51,300	19.3	6.4	SOLD	SOLD	100%	Very Good
160 Great Portland St, W1	May '12	92,900	63.3	26.8	SOLD	SOLD	100%	Very Good
33 Margaret St, W1	Dec '12	103,700	91.0	52.1	SOLD	SOLD	97%	Excellent
95 Wigmore St, W1 (GWP)	Jul '13	112,200	54.8	34.2	SOLD	SOLD	92%	Excellent
City Tower, 40 Basinghall St, EC2	Sep '13	138,200	35.6	11.8	5.4%	3.1	24%	Very Good
240 Blackfriars Road, SE1 (GRP)	Apr '14	236,700	67.6	37.7	SOLD	SOLD	57%	Excellent
Walmar House, W1	Oct '14	60,300	59.6	32.1	7.4%	4.2	12%	Very Good
12/14 New Fetter Lane, EC4	Nov '15	142,300	49.6	51.9	SOLD	SOLD	100%	Excellent
48/50 Broadwick St, W1 (Residential)	Feb '16	6,500	8.6	1.1	SOLD	SOLD	n/a	-
90/92 Great Portland St, W1	Aug '16	8,600	5.0	(0.1)	SOLD	SOLD	0%	Excellent
30 Broadwick St, W1	Nov '16	92,300	132.4	47.4	SOLD	SOLD	25%	Excellent
73/89 Oxford St & 1 Dean St, W1	Jul '17	90,200	200.4	51.0	SOLD	SOLD	91%	Excellent
Rathbone Square, W1 (Commercial)	Mar '17	268,900	292.8	83.1	SOLD	SOLD	91%	Excellent
78/80 Great Portland St, W1	May '17	18,100	20.7	2.6	SOLD	SOLD	2%	Excellent
84/86 Great Portland St, W1	May '17	22,700	28.3	4.2	SOLD	SOLD	100%	Very Good
55 Wells St, W1	Nov '17	37,300	50.8	9.6	SOLD	SOLD	10%	Excellent
Rathbone Square, W1 (Residential)	Nov '17	151,700	280.1	3.5	SOLD	SOLD	n/a	Sustainable Homes L4
160 Old St, EC1 (GRP)	Apr '18	161,700	66.5	13.0	SOLD	SOLD	71%	Excellent
The Hickman, E1	Sep '20	75,300	61.0	10.2	6.4%	3.9	0%	Excellent
Hanover Sq, W1 (GHS)	Nov '20	219,400	312.2	22.8	4.2%	12.8	55%	Excellent
1 Newman St & 70/88 Oxford Street, W1	Jul '21	122,700	294.2	(28.4)	4.2%	12.4	33%	Excellent
50 Finsbury Square, EC2	Jan '23	129,200	138.3	51.7	SOLD	SOLD	100%	Excellent
		2,393,500	2,387.2	532.6	4.8%	36.4		

As at completion Profit on cost: 22%

Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index¹



1. Based on Arcadis, Alinea, Aecom and Gardiner and Theobald London indices

Our Integrated Team

GPE senior management



Executive Committee



Senior Management

