

We unlock potential,
creating sustainable
space for London to
thrive

Full Year Results 2023





- Near term challenges evident in valuation
- London busier
- Great offices have a crucial role; workers returning

- GPE; strong positioning
- Our product in demand; rents rising
- We're developing; we're growing Flex
- We're buying again
- Financial strength

Introduction

Toby Courtauld, Chief Executive

Financial Results &
Flex

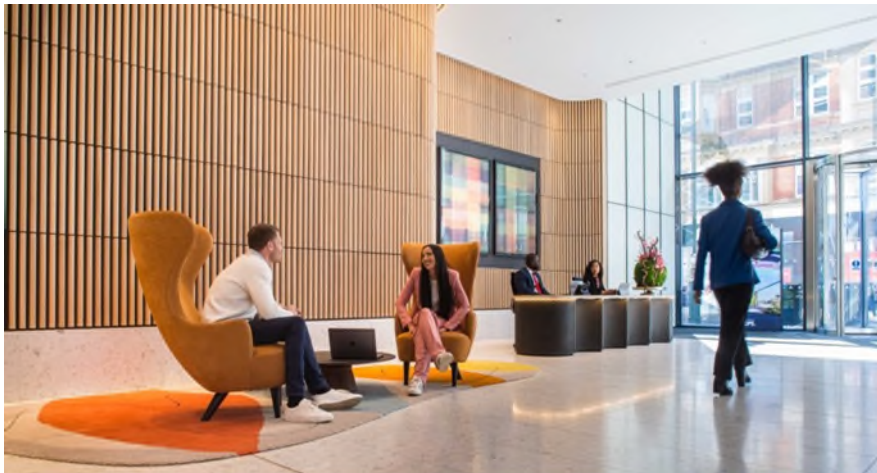
Nick Sanderson, Chief Financial & Operating Officer

Market
Business Update
Outlook

Toby Courtauld, Chief Executive

Q&A

ir@gpe.co.uk



Solid Results; Balance Sheet Strength



| 31 March '23 | 12 months | H2 | H1 |
|-------------------------------------|-----------|--------|--------|
| Property valuation ¹ | (6.6%) | (3.4%) | (3.4%) |
| Portfolio ERV movement ¹ | +2.1% | +1.4% | +0.7% |
| NTA per share | (9.3%) | (4.7%) | (4.5%) |

| | As at 31 Mar '23 | As at 31 Mar '22 |
|-----------|------------------|------------------|
| EPRA LTV | 19.8% | 20.5% |
| Liquidity | £457m | £391m |

1. Like-for-like, including share of joint ventures

Strategy Reminder

Evolved to meet customers' changing needs; all about execution

Our Strategic Givens

100% central London

Reposition properties

Customer First

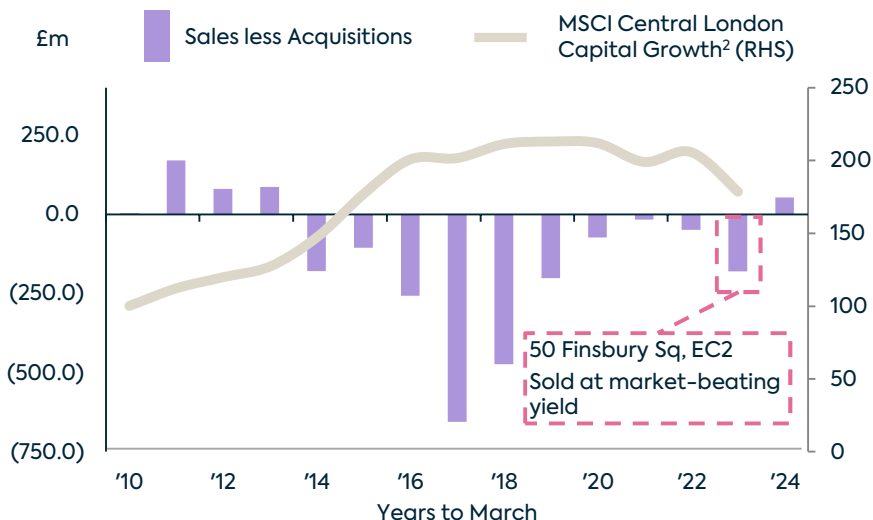
Sustainability: an imperative

Low financial leverage

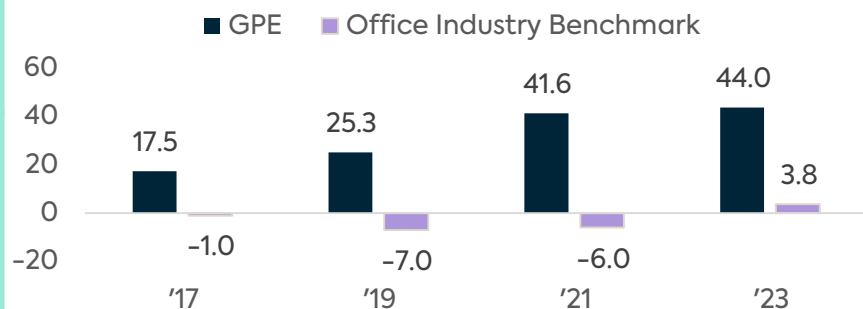
Disciplined capital management

Match risk to cycle

Matching Risk to Cycle



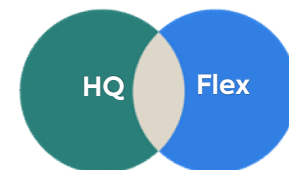
Exceptional Net Promoter Score¹



Execution

Ambitious plans across the portfolio

- Deliver best-in-class HQ spaces
- Grow our Flex portfolio
- Sell completed business plans
- Acquire new opportunities



Build on industry leadership in sustainability

- Launch revised Statement of Intent
- 19% reduction in energy consumption in year³
- Build on Circular economy successes

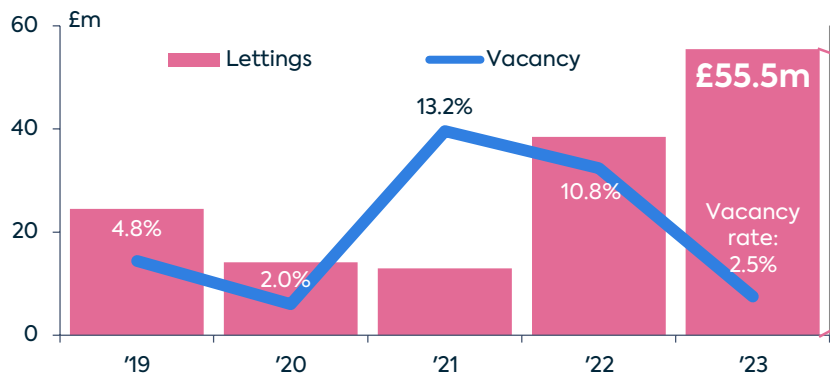


Consolidate customer experience leadership

- Launch GPE Service Proposition: 'Our Customer Promise'
- Build our brand & competitive advantage
- To help our customers thrive

A differentiated, growth strategy: we know how to execute well...

1. Record Leasing; Low Vacancy; More to Come



| | Rent PA ¹ | ERV vs Mar '22 ² |
|------------|----------------------|-----------------------------|
| FY | £55.5m | +3.3% Flex +10.8% |
| H2 | £38.8m | +2.9% |
| H1 | £16.7m | +4.4% |
| U/O | £5.7m | 18.0%³ |

2. Significant & Growing Opportunity

Total capex programme; 1.4m sq ft, 49% of portfolio⁴; 63% of net assets

HQ Repositioning

- 7 schemes, 1.1m sq ft, all targeting net zero carbon
- 4 on-site/near-term; £0.7bn capex

Increasing Flex Ambition

- 13% (May '22) to 21% of offices today⁴
- 41% (1m sq ft) over next 5 years
- 4 major refurb, 158k sq ft

New Business

- 5 acquisitions since March '22; £127m, into Flex portfolio
- Further c.£100m under offer

3. Financial Strength & Capacity

| | |
|------------------|--|
| EPRA LTV | Low: 19.8% (Mar '23); 21.5% pro forma ⁵ |
| Low cost of debt | 2.7% avg, 97% fixed |
| WADM | 6.4 years |
| Liquidity | More than £450m |

4. Strong Strategic Position

Clear & differentiated strategy; move the needle
 Delivering MSCI Outperformance +4.8 pps
 Organic income growth +81%; development surpluses
 Senior team, experienced across multiple cycles
 Balance sheet strength
 London: a dominant world city; long-term growth

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Financial Highlights

| Balance Sheet | March 23 | March 22 | Change |
|-------------------------------|-----------|-----------|----------------------|
| Portfolio value ¹ | £2,380.0m | £2,647.4m | (6.6% ²) |
| EPRA NTA & IFRS NAV per share | 757p | 835p | (9.3%) |
| EPRA NDV per share | 790p | 838p | (5.7%) |
| EPRA loan-to-property value | 19.8% | 20.5% | (0.7pps) |

| Income Statement | March 23 | March 22 | Change |
|--------------------|----------|----------|---------|
| EPRA Earnings | £24.0m | £27.4m | (12.4%) |
| EPRA EPS | 9.5p | 10.8p | (12.0%) |
| Dividend per share | 12.6p | 12.6p | -% |

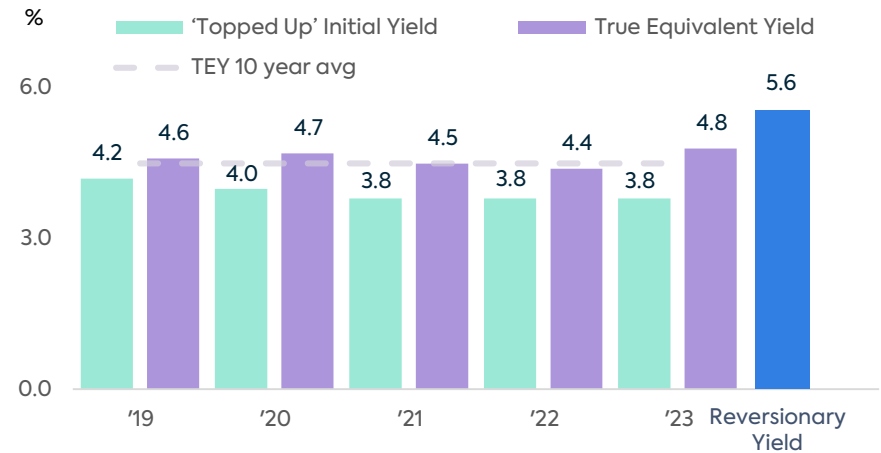
| | March 23 | March 22 | Change |
|-------------------------|----------|----------|-----------|
| Total Accounting Return | (7.8%) | 8.8% | (16.6pps) |

Property Valuation¹

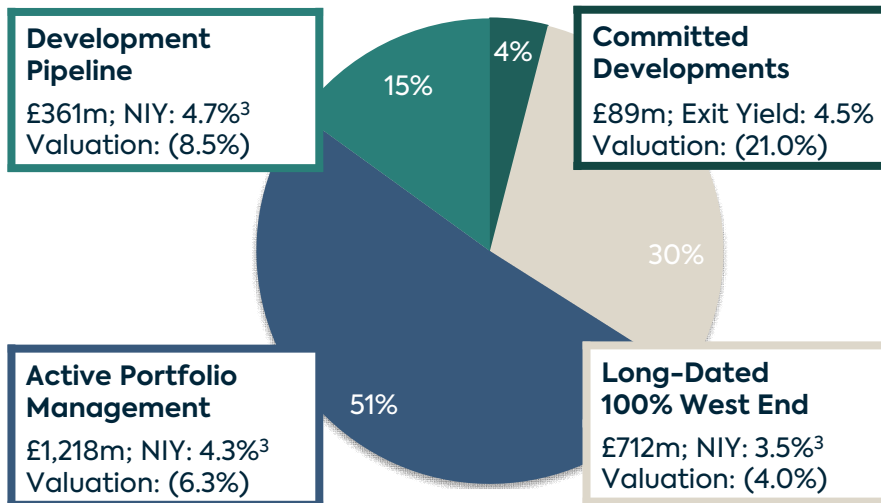
ERV growth 2.1%; yield expansion 42bps

| 12 months | Property Valuation | ERV Growth | Yield |
|--------------------------|--------------------|--------------|---------------|
| Retail | (4.5%) | (1.5%) | +22bps |
| Office | (7.3%) | +3.3% | +48ps |
| <i>Of which Flex</i> | <i>(5.1%)</i> | <i>+4.0%</i> | <i>+36ps</i> |
| Portfolio | (6.6%) | +2.1% | +42bps |
| <i>Of which West End</i> | <i>(5.2%)</i> | | |

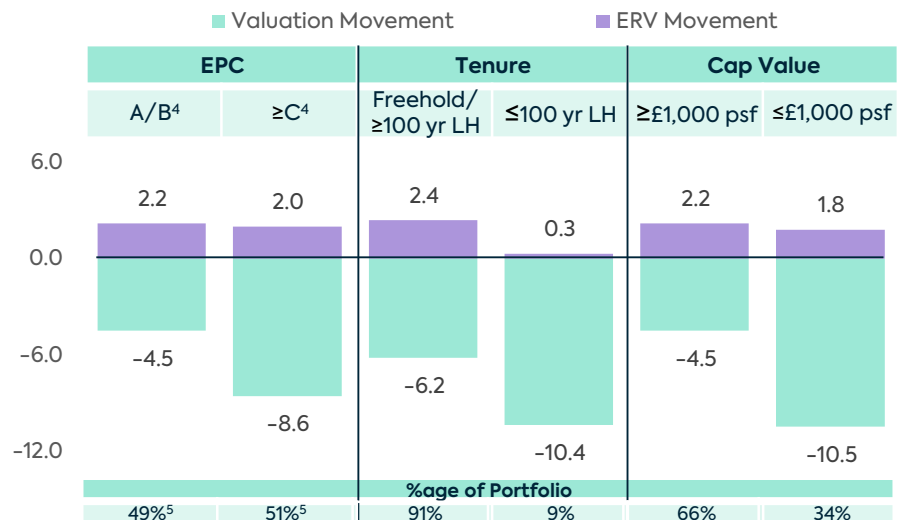
Yield Walk at 31 March



Portfolio Breakdown by Value²



The Best Continues to Outperform



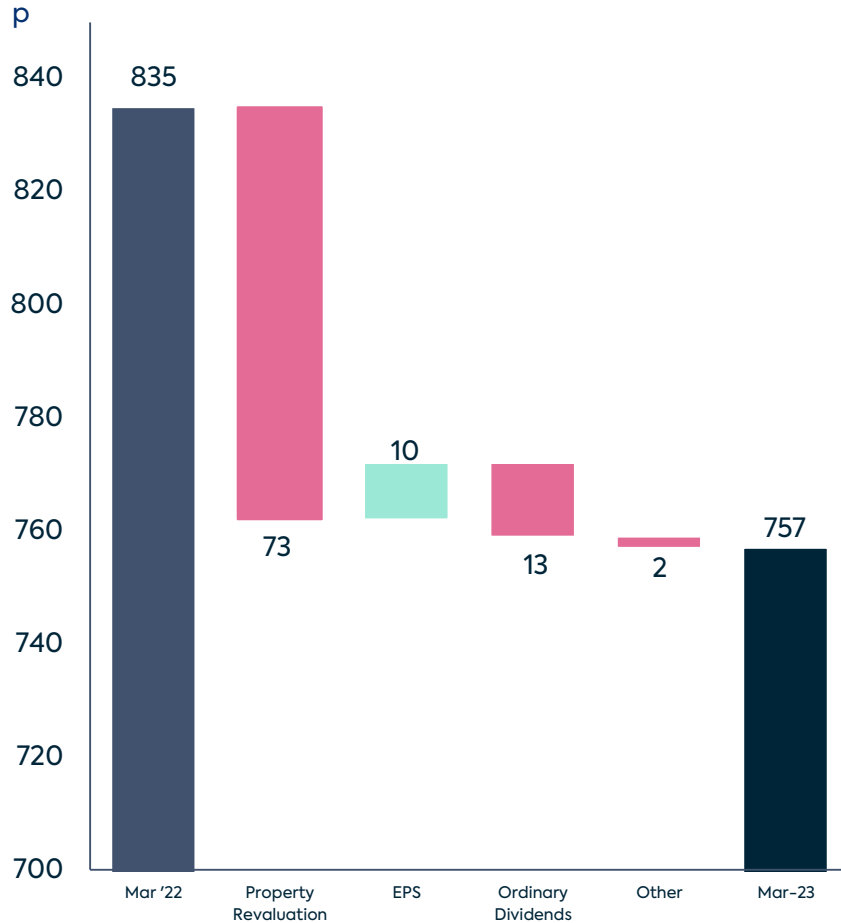
1. Like for like 12 month valuation movement. 2. Including share of JVs at 31 March '23 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Frees on contracted leases 4. Sustainability & EPC improvement costs factored into valuation and performance 5. By valuation, A/B equals 43.4% by sq ft

EPRA Performance Measures

NTA per share of 757p; earnings of £24.0m

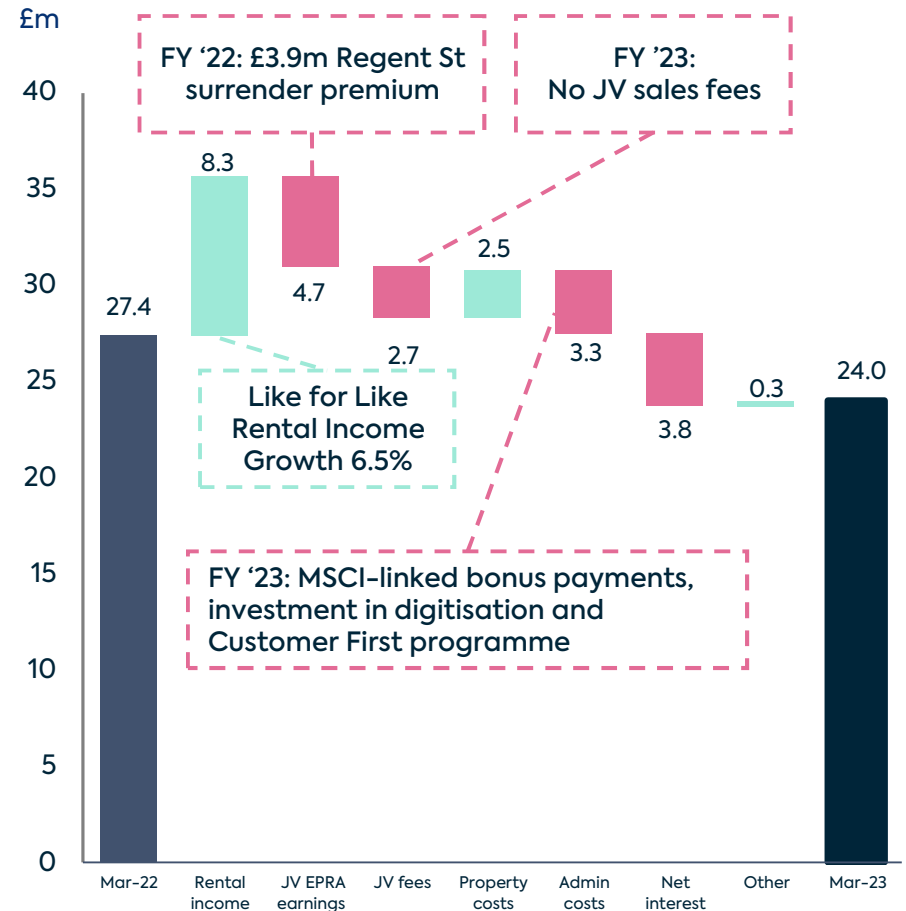


NTA (p) down 9.3%



Adjusted per EPRA guidance

EPRA Earnings down 12.4%



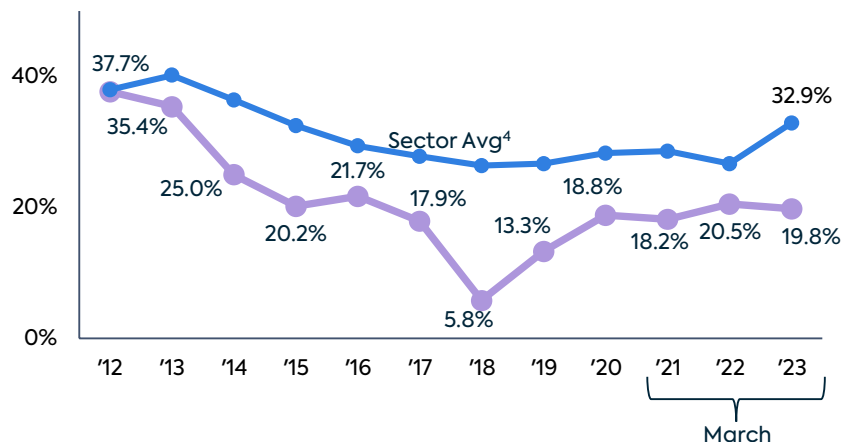
EPRA EPS: 9.5p, stable outlook for FY '24
 Dividend: Total 12.6p (Final 7.9p), in line with FY '22

Financial Strength

To deliver growth ambition; LTV <20%; liquidity >£450m



EPRA LTV¹ (%); Sector Leading



Extensive Investment Capacity

- Significant covenant headroom
 - Ability to withstand falls in valuation 58% / EBIT 82%
- 100% of £450m ESG-linked RCF now extended to 2027
 - All 3 KPIs outperformed in FY '23
- No debt maturities until FY '25
- Good diversity of funding sources
- Access to incremental liquidity if needed
- Recycling discipline to continue

Robust Debt Metrics

March '23

March '22

| | | |
|--------------------------------|-----------|-----------|
| WADM | 6.4 years | 6.9 years |
| % Unsecured | 95% | 96% |
| Cash / Undrawn | £457m | £391m |
| WAIR ² | 2.7% | 2.5% |
| Fixed (Drawn) | 97% | 84% |
| RCF Interest Rate ² | 5.1% | 1.3% |

WAIR Sensitivity

| SONIA Movement ³ | RCF (£m) drawn quantum | | | | |
|-----------------------------|------------------------|-------------|-------------|-------------|-------------|
| | £0m | £50m | £150m | £350m | £450m |
| (100 bps) | 2.7% | 2.9% | 3.1% | 3.3% | 3.4% |
| (50bps) | 2.7% | 2.9% | 3.2% | 3.5% | 3.7% |
| 0 bps | 2.7% | 3.0% | 3.3% | 3.8% | 3.9% |
| 50 bps | 2.7% | 3.0% | 3.4% | 4.0% | 4.1% |
| 100 bps | 2.7% | 3.1% | 3.6% | 4.2% | 4.4% |

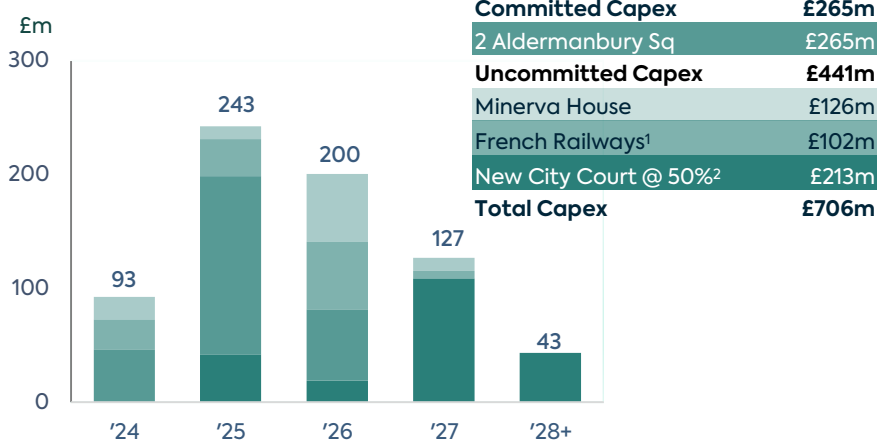
1. Periods to September unless otherwise stated; adopted EPRA metric March '20 2. Excludes utilisation and commitment fees 3. Based on SONIA of 4.2% at 31 Mar 2023
4. Numis

Significant Organic Growth Opportunity

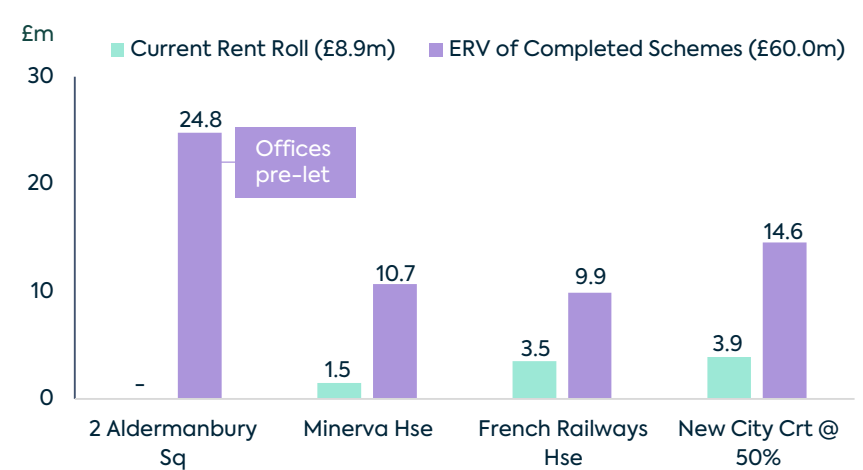
Total expected capex of c.£800m+ into supply constrained market

HQ Relocation – Four Office-Dominated Schemes

Expected Capex £706m

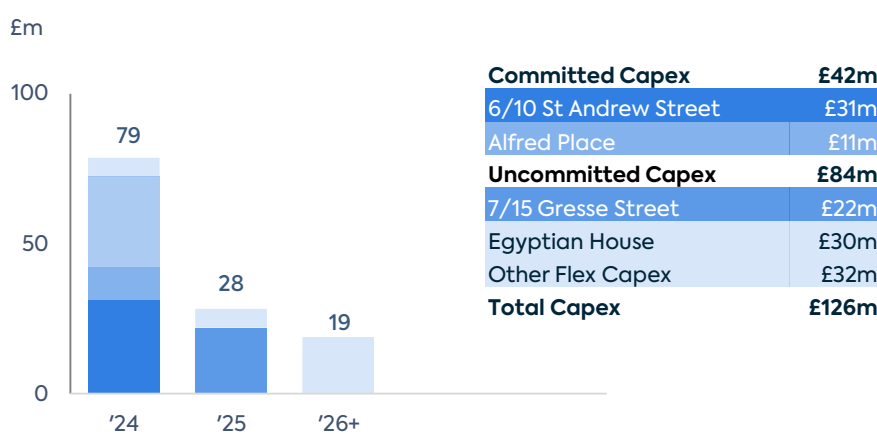


To deliver Prospective ERV of £60m, up 7x



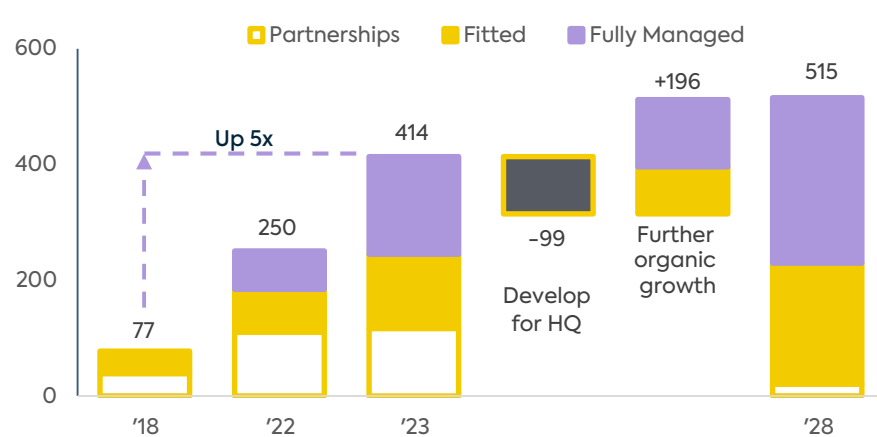
Flex – Predominantly into Fully Managed Buildings

Expected Capex £126m



Organic Flex Growth to 500k+ sq ft

Committed Flex Space (000 sq ft)



1. Includes 50 Jermyn Street, SW1. 2. Included at 50%

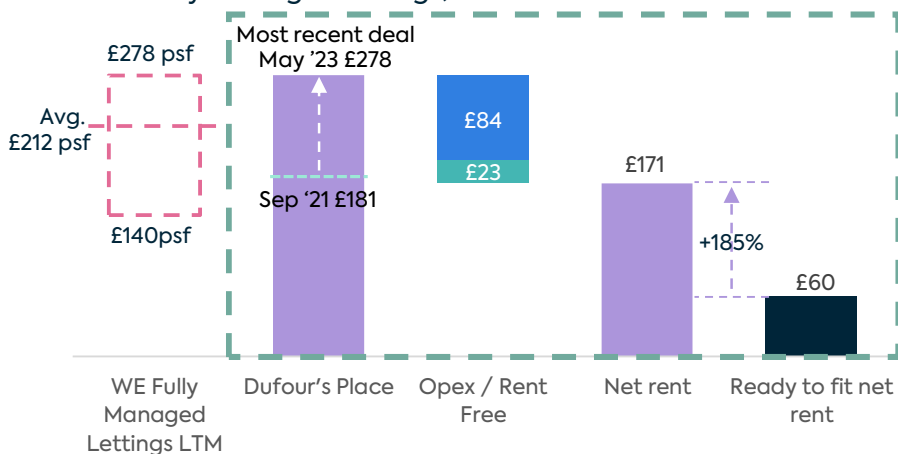
Flex Performance & Opportunity

Growing returns; growing ambition

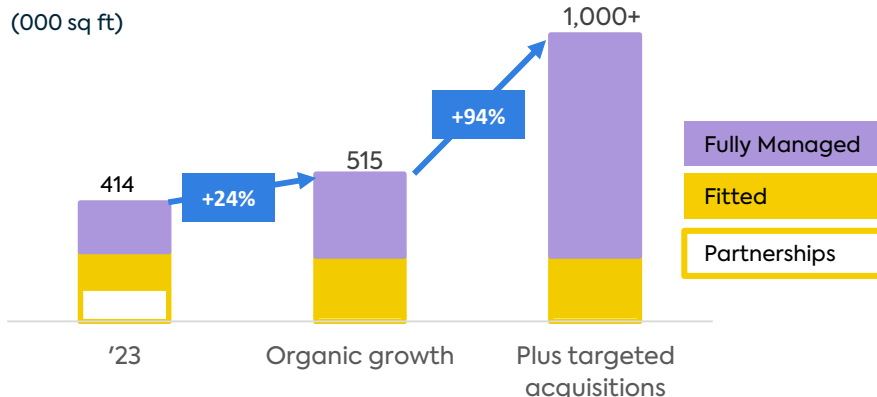


Flex Performing Well: Fully Managed Outperforming

- Unique product positioning; 'Fully Yours'
 - 6 KSPs (incl. ownership & sustainability)
- Leasing Well; £11.8m lettings; 10.8% ahead of ERV
 - Hickman 100% let or u/o (Fitted, flex p'ship, Ready to Fit)
 - 14 Fully Managed lettings; 8 in West End



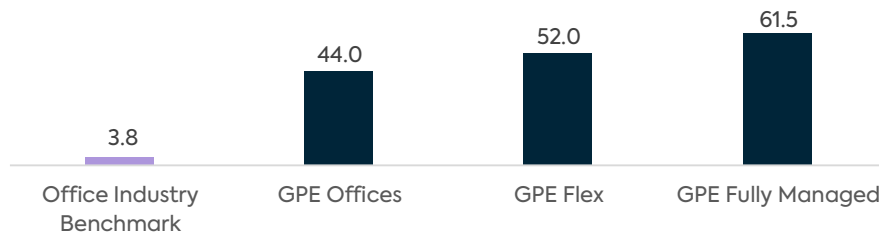
Flex growth to 1m+ sq ft by 2028



Flex Performance; FY '23

| Returns vs. Ready to Fit | Fitted | Fully Managed | |
|--------------------------------|--------|---------------|--------|
| | Actual | Actual | Target |
| Net Effective Rent | +48% | +81% | >50% |
| Relative Cashflow ² | +18% | +54% | >35% |
| Yield on Cost ³ | 4.6% | 5.7% | >6.0% |

Customer NPS: 2023⁴



London Market Opportunity – by 2028⁵

- 20% office market to be flex; 50m sq ft
- 57% occupiers will have 10%+ footprint as flex

GPE Scale Opportunity

- Clustering (customer retention and opex management)
- Fit-out capex economies
- Team capability

GPE Acquisition Track Record

- Clear criteria, disciplined approach
- 5 purchases for flex in last 15 months; £127m; 146k sq ft

1. 12 months to 31 March '23. 2. 10-year cashflow uplift after voids and fit out costs
 3. Average yield on cost over ten years, including land value 4. RealService 5. CBRE

Financial Capacity to deliver Growth Opportunity

Potential rent roll uplift of 81%¹

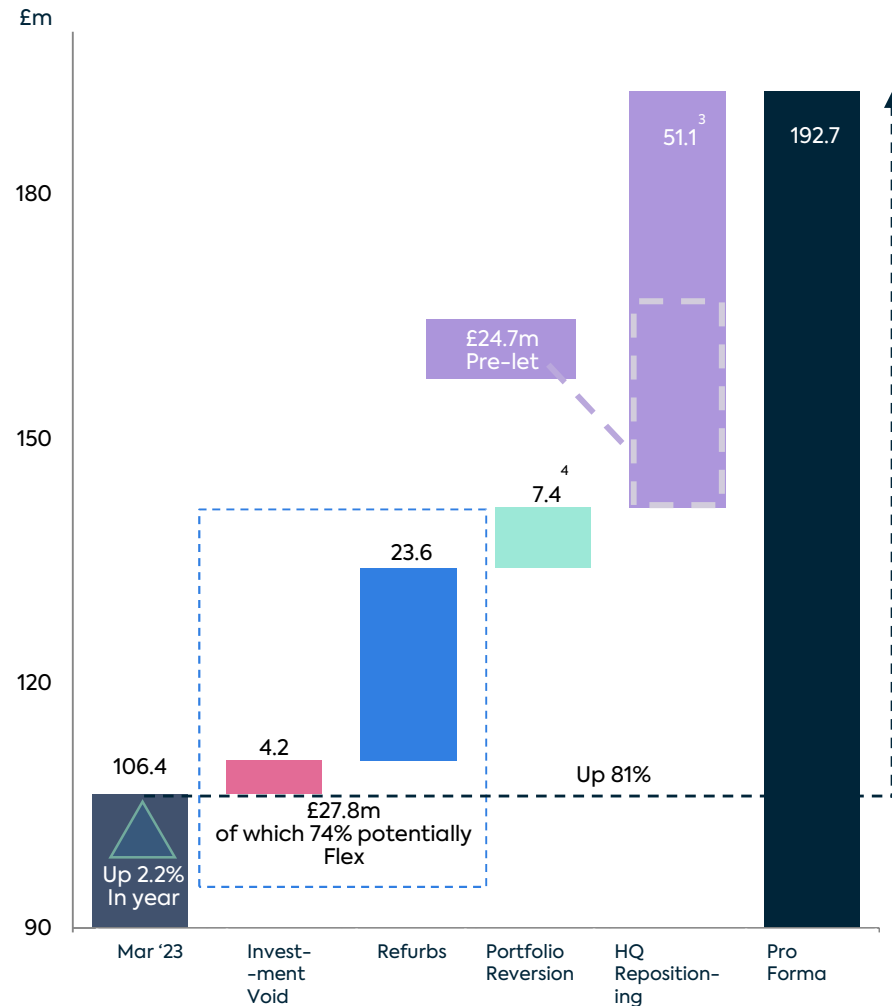
Total Capex £832m & Pro Forma EPRA LTV (before value creation)



| £200m acquisitions ⁵ | Indicative LTV | £200m sales |
|---------------------------------|----------------|-------------|
| 36.1% | 31.5% | 26.2% |
| 31.6% | 26.3% | 20.1% |

Target LTV range = 10% - 35% through cycle

Potential Additional Rent Roll (£86.3m)^{1,2}



1. Gross contracted rent excluding impact of occupier incentives; includes share of JVs 2. CBRE rental estimates March '23
 3. Final ERV of schemes less current rent roll. 4. Excludes reversion relating to the development pipeline of £2.5m.
 5. Including acquisitions of Bramah House, SE1 and 141 Wardour Street, W1

Summary

Solid results and strong operational progress

Decline in NTA driven by yield expansion

- ERV growth of 2.1%
- Best continues to outperform

Ordinary dividend maintained

- Broadly stable EPS outlook

Sector leading debt metrics

- £450m+ available liquidity
- Significant capacity for investment

Extensive organic growth opportunity

- £800m+ office capex into supply constrained market
- Potential rent roll uplift of 81%

Flex growth ambition to 1m+ sq ft

- Strong market and GPE opportunity
- More acquisitions expected

Delivering Social Impact Strategy

- £2.4m Social Value now created towards £10m 2030 Target

GPE in Great Financial Shape

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London Market Conditions

Macro still weak, but improved since autumn; London compelling

Main Messages

Macro improved; Central London is busy Widening gap 'best vs rest'

- Healthy demand for well located & designed spaces fit for hybrid working patterns
- Customers favouring the most sustainable spaces
- GPE delivering; record leasing; dialed into richest seams of demand: Prime HQ, great Flex spaces

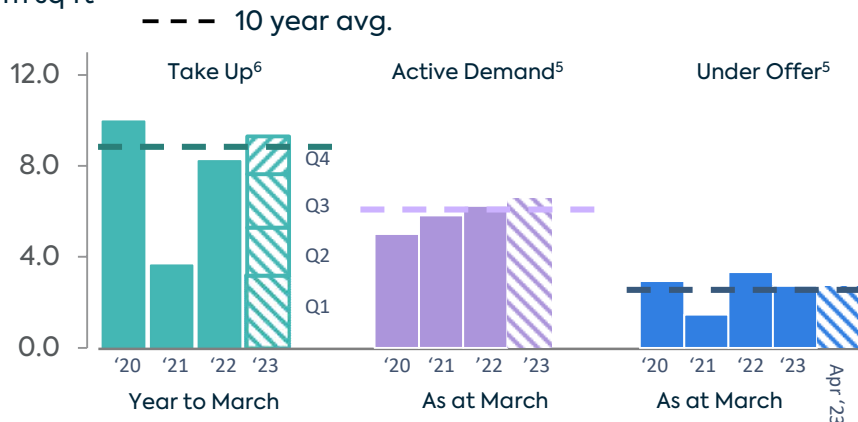
London fundamentals remain compelling

- Population growing
- Barriers to entry rising; planning & sustainability
- Supply / demand: moving further in our favour

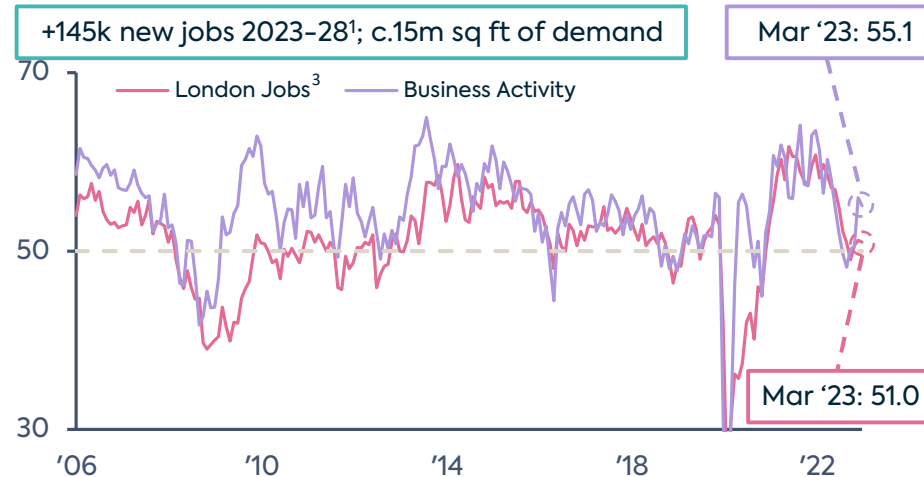
All themes that we stand to benefit from

Leasing activity robust

City & West End Leasing⁴
m sq ft

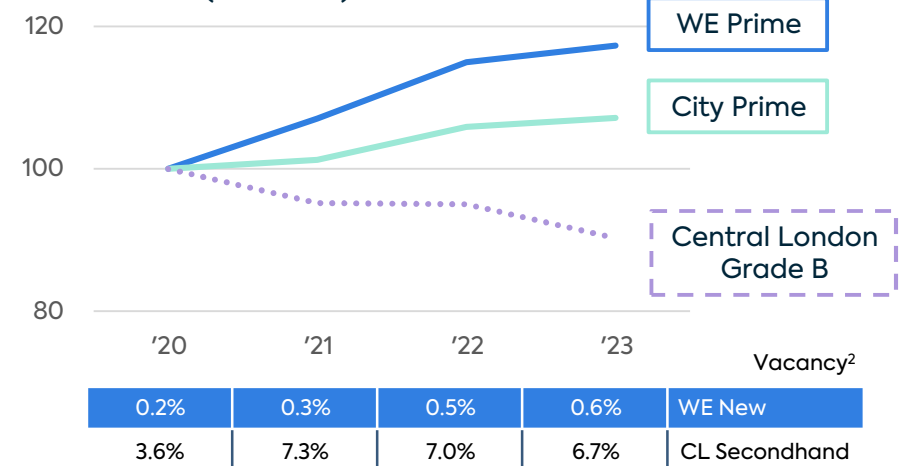


Macro improved since Autumn '22



'Best vs Rest'

Rental values (2020=100)⁷



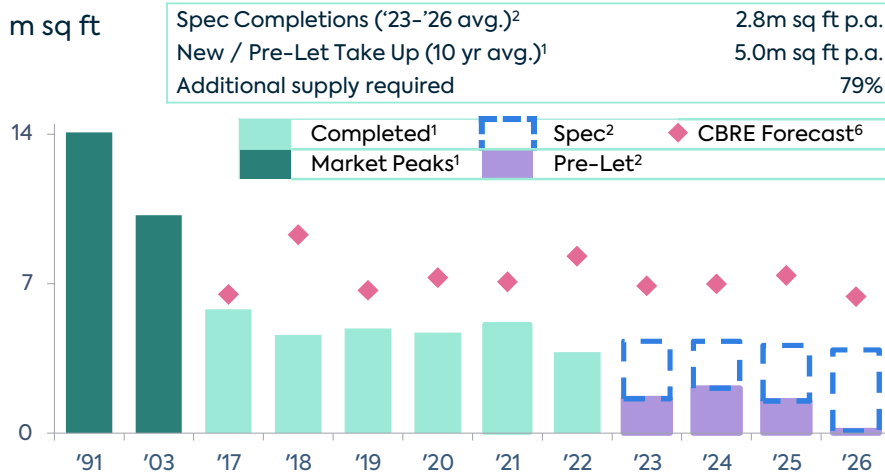
1. Oxford Economics forecasts 2. CBRE 3. Natwest PMI 4. CBRE / Knight Frank, West End and City combined
5. As at March 6. 12 months to March 7. Savills.

London Market Conditions

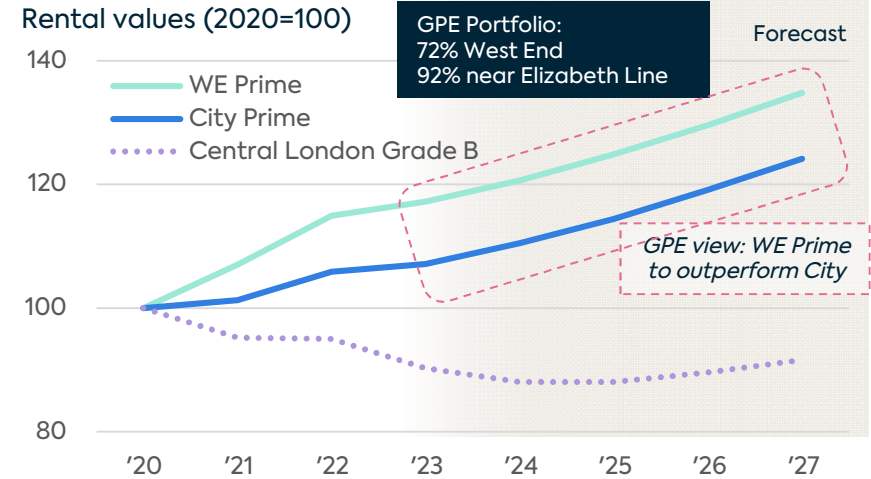
Supply shortage; rents to rise; investment opportunities



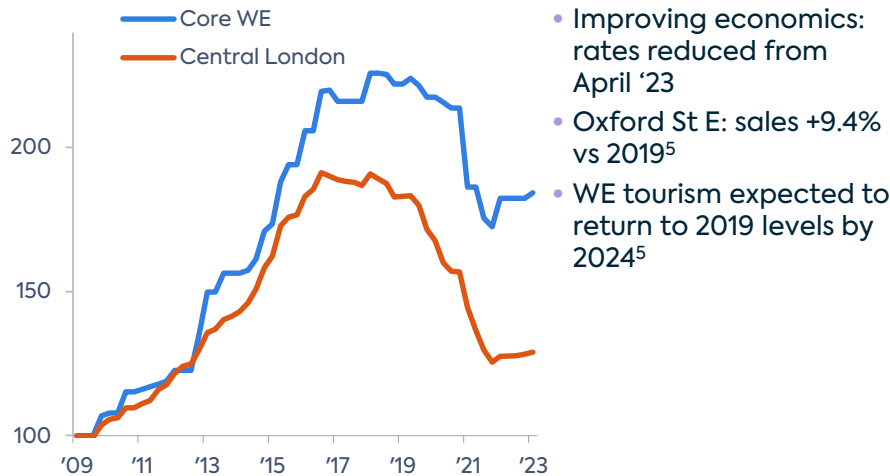
New Office Supply to Tighten Further¹



Office Prime Headline Rental Growth³



Retail: Central London Prime Zone A Rental Growth⁴



Investment Market

Since Nov '22:

- Equity demand down 17% to £27.5bn
- Asset supply down 28% to £4.6bn
- Multiplier 6.0 times (5.2x Nov '22)
- Asian and European investors active

Increasing bifurcation; best vs rest

- Sustainability
- Core vs periphery
- Micro-location and customer amenity

Refinancing challenges; opportunities will emerge

Conditions play to our positioning and strengths

1. CBRE 2. GPE forecast central London Speculative Grade A 3. Savills, indexed to 2020. 4. Savills 5. New West End Company 6. CBRE forecast; historic forecasts are forecast at 24 months prior to delivery date

London Market Conditions

Near term, stabilising; medium term, best to outperform



Office Rents

| Driver | Near Term Outlook | |
|-------------------------|---------------------------------------|---------------------------------------|
| | Nov '22 | Today |
| GDP / GVA growth | ● | ● |
| Confidence | ● | ● |
| Business investment | ● | ● |
| Employment growth | ● | ● |
| Active demand / Take-up | ● | ● |
| Vacancy rates | ● | ● |
| Development completions | ● | ● |

Yields

| Driver | Near Term Outlook | |
|-----------------|---------------------------------------|---------------------------------------|
| | Nov '22 | Today |
| Rental growth | ● | ● |
| Weight of money | ● | ● |
| Gilts | ● | ● |
| BBB bonds | ● | ● |
| Exchange rate | ● | ● |
| Political risk | ● | ● |

| Rental Values | GPE Portfolio | | |
|------------------|--------------------------|---------------|--------------------------|
| | Nov '22: FY '23 Guidance | FY '23 Actual | May '23: FY '24 Guidance |
| Offices | 0% to +3.0% | +3.3% | 0% to +5.0% |
| <i>Prime</i> | | | +3.0% to +6.0% |
| <i>Secondary</i> | | | -2.5% to 0% |
| Retail | -2.5% to 0% | -1.5% | 0% to +5.0% |
| Portfolio | 0% to +2.5% | +2.1% | 0% to +5.0% |

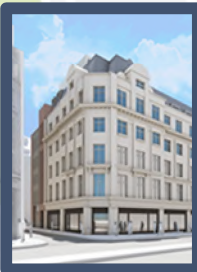
| Yields | FY '23 Actual | Yield Outlook | |
|--------|---------------|---|---|
| | | Near Term | |
| Office | +48bps | Prime ➔ | Robust demand for WE Prime Possible drift in City Best outperforms the rest |
| | | Secondary ➔ | |
| Retail | +22bps | ➔ | |

Significant Capex Programme

Timed to deliver into economic recovery and supply shortage



35 Portman Sq, W1



Kingsland & Carrington Hse, W1



7/15 Gresse St, W1 (Flex)



33 Alfred Place, WC1 (Flex)



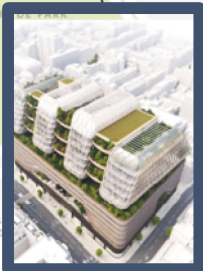
135/141 Wardour St, W1 (Flex)



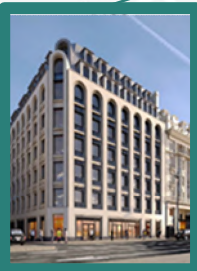
6/10 St Andrew St, EC4 (Flex)



2 Aldermanbury Sq, EC2



Mount Royal, W1



French Railways House, SW1



Egyptian House, SW1 (Flex)



Bramah House, SE1 (Flex)



New City Court, SE1



Minerva House, SE1

1 Committed
Already pre-let¹
0.3m sq ft

4 Refurbs
All Fully Managed
0.3m sq ft²

3 Near Term, all HQ
2022/23 Starts
0.6m sq ft

3 Medium Term³
c.0.2m sq ft

11 Schemes Total
1.4m sq ft
c.49% of portfolio⁴

2 Recent Acquisitions
0.1m sq ft

1. Offices 2. sq ft includes other floor by floor Flex refurbishments 3. Existing area 4. By area, excluding acquisitions post 31 March 2023

Significant HQ Development Programme

All Prime; exemplary sustainability; capital value upside; good timing

2 Aldermanbury Square, EC2

| | | |
|-----------------------------|--------|--------|
| Exit yield: | 4.50% | 4.25% |
| Profit on Cost | -2.1% | 4.4% |
| Profit to come ¹ | £14.5m | £42.9m |
| Development yield | 5.4% | 5.4% |
| Ungeared IRR ² | 4.4% | 7.7% |

Committed; 322,600 sq ft; +83%
 100% pre-let; demolition nearing completion
 Circular economy: 1,500t of steel for re-use

New City Court, SE1

Near Term; 389,100 sq ft; +297%
 Expected planning outcome H1 '23
 Anticipated start H1 '24; Likely to 50/50 joint venture

French Railways House, SW1³

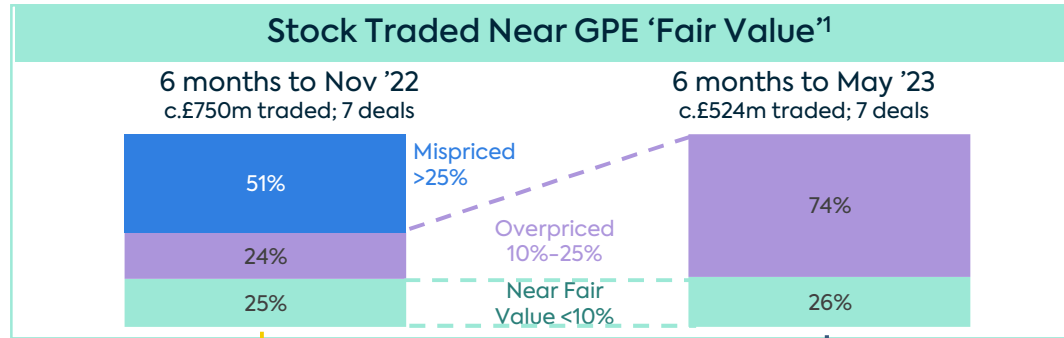
Near Term; 66,600 sq ft; +22%
 Planning permission granted
 Earliest start Q1 '24

Minerva House, SE1

Near Term; 140,300 sq ft; +53%
 Expected planning outcome H1 '23
 Anticipated start Q4 '23

All four; best in class; 0.9m sq ft (+118%); £60m ERV (+220%); 49% of net assets... **They move the needle**

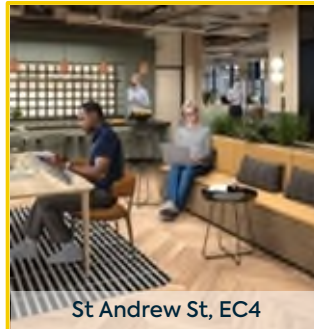
1. Expected project profit / loss, net of £23m loss already recognised since commitment
 2. Scheme ungeared IRR from commitment to stabilisation 3. Including 50 Jermyn St, SW1



6 months to Nov '22

6/10 St Andrew St, EC4

- £30m FH off market; 46k sq ft; perfect for Flex
- Farringdon Elizabeth Line
- c.£30m capex
- Stabilised income yield 6.8%; ungeared IRR 7.5%



6 months to May '23

135/141 Wardour Street, W1

- £39m FH, 33.7k sq ft; Core Soho. TCR Elizabeth Line
- Perfect for Flex, £17m capex
- Stabilised income yield 6.5%; ungeared IRR 12.7%



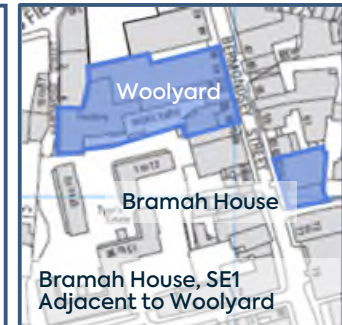
2 Cathedral St, SE1

- £7.1m FH off market; 6,600 sq ft; 100% offices
- Single let to Mar '29
- Benefits from redevelopment of adjacent Minerva House



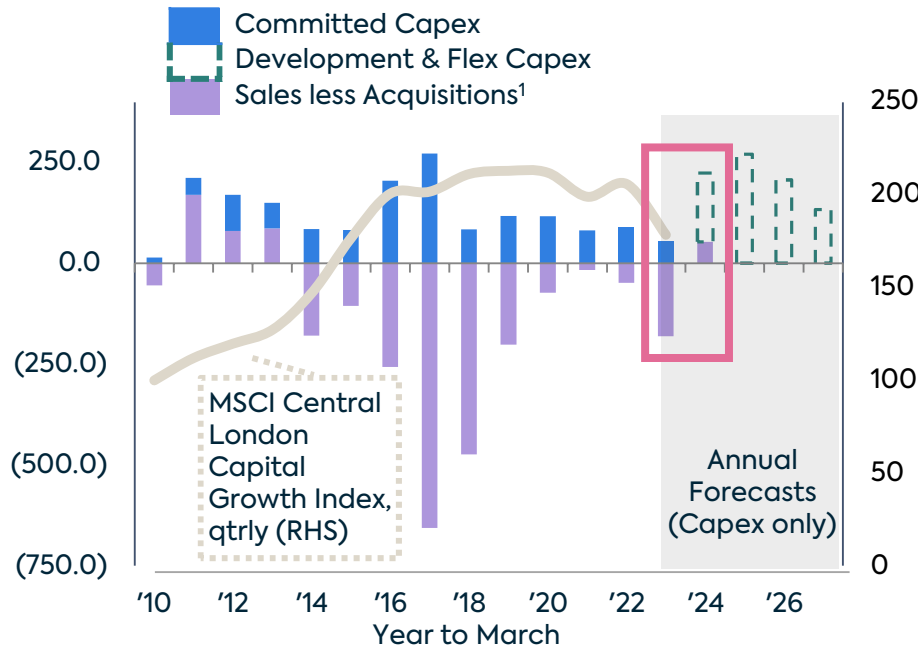
Bramah House, Bermondsey St, SE1

- £14m FH; 15.7k sq ft opposite GPE's Woolyard
- Perfect for Flex; £4m refurb once VP
- WAULT 3.2 yrs; NIY 5.9%; cap val £892psf;



£90m; Flex, Prime, Accretive IRRs

Capital Activity (£m)



Progress Capex Programme

- Significant near term – well timed into recovery
- Strong income & value growth

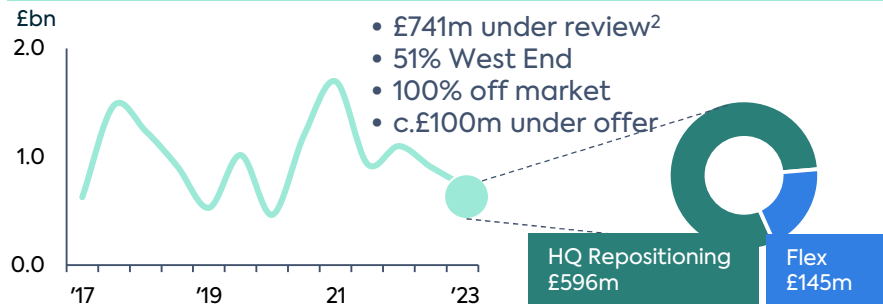
Flex Growth

- Existing: c.414k sq ft
- Grow to 1 million sq ft over next five years
- Through organic growth and acquisitions
- A unique & profitable strategy
- Built operating infrastructure
- Big opportunity

Acquisitions & Sales

- Buy more; value emerging
- Sales likely; crystallising value on completed plans
 - c.£150m under review

Acquisitions



1. Only includes exchanged or completed sales. 2. As at May 2023

Clear Operating Direction; Execute Our Plan
 Maintaining our capital allocation discipline

Clear strategic priorities

- Central London focus, deep knowledge
- GPE evolved to meet Customers' changing needs
- Two complementary business streams; great potential
- Differentiated: Customers & sustainability at heart of every decision

Market

- Near term; stable but big bifurcations best v rest
- Medium term; positive
- 5 yr. employment indicator; supportive
- Demand for HQ Prime & Flex; healthy
- Supply; serious shortage of Grade A; rents rising
- Investor demand; robust for prime

Belief in London

- Absolutely & relatively
- World's most attractive mixed-use location
- Magnet; new industries & talent; workers returning
- Best retail turned corner – streets are busy again
- Elizabeth Line opened; GPE: 92% near station

Portfolio opportunities

- HQ Repositioning: move the needle
- Flex spaces: targeting growth to +1m sq ft
- Organic income growth +81%
- Acquisitions: opportunities emerging
- Strong balance sheet

Powerful, collaborative culture; experienced team

- Restructured for evolving customer needs
- Clear purpose, unifying values
- Supporting our communities & our people
- Team expertise; traded through multiple cycles

GPE in great shape; positive prospects

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
Steven Mew, Customer Experience and Flex Director
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.

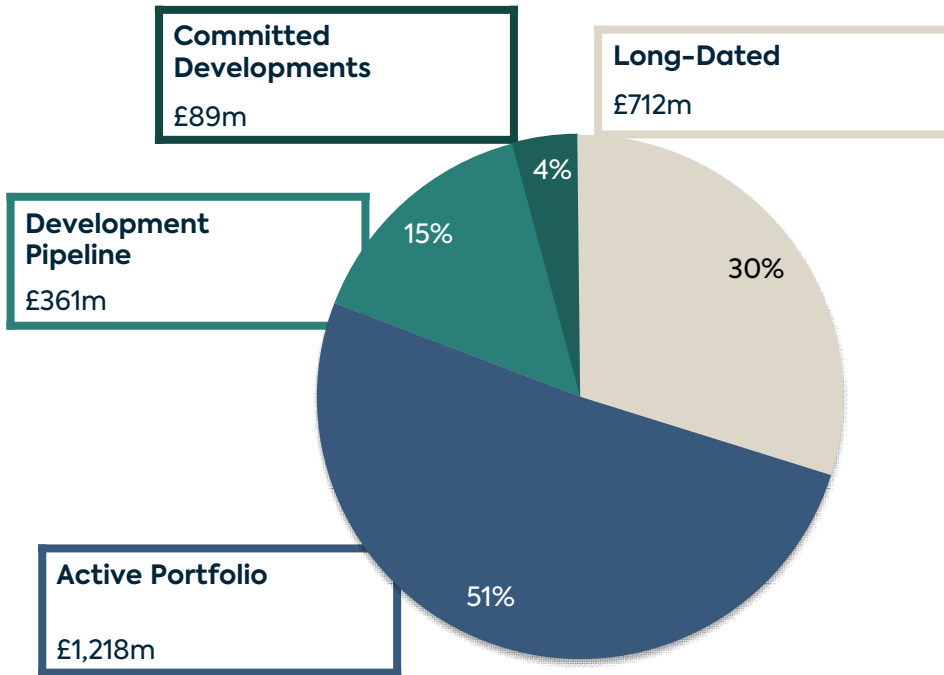
Any forward-looking statements made by or on behalf of Great Portland Estates plc (GPE) speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake 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.

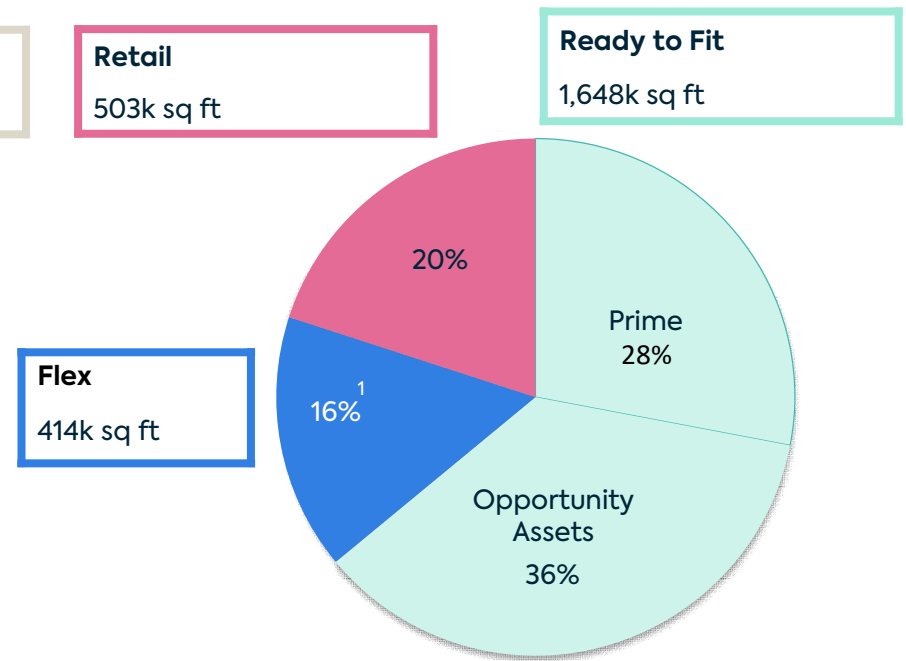
Our Portfolio

Significant potential to add value

Portfolio by Asset Class by Value



Portfolio by Product by Area



At 31 March

1. % of total portfolio

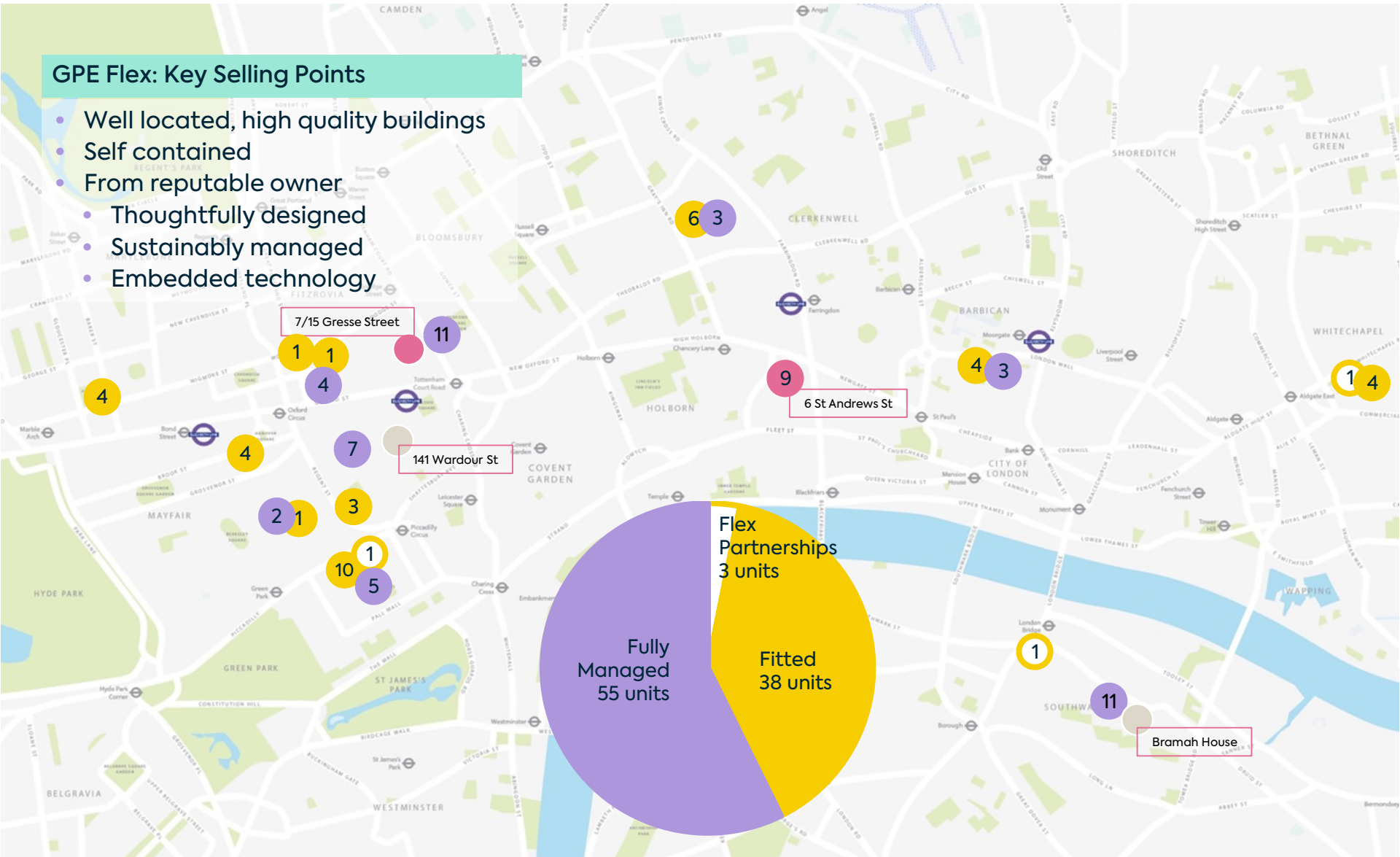
Our Flex Portfolio

Proven in numerous buildings and locations: 414,000 sq ft; 96 units



GPE Flex: Key Selling Points

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



Number of units ● Flex acquisitions to March '23 ● Flex acquisitions since March '23

Three Flex Products

We understand our customers

GPE Flex Products



What Customers Want

GPE delivered;
by floor /building

Partnership delivered;
by desk/room

| 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; Wi-Fi enabled; concierge service; helpdesk | ✓ | ✓ |
| IT support | | ✓ |
| Community manager; food & beverage | | ✓ |
| Full maintenance support ¹ | | ✓ |

1. Cleaning service & maintenance; landscaping & planting; waste management

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 38

Average lease term 4.0 years term certain

Average unit size 2,900 sq ft

Average rent £82 psf, +48%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 & beverage
- cleaning service
- maintenance inc. handyman service
- planting
- waste management
- business rates

No. of units¹ 55

Average lease term 2.1 years term certain

Average unit size 2,700 sq ft

Average rent £175 psf, +81%²

Our Flex Offers: Flex Partnerships

By desk and room

GPE.



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 opportunity

Partnership agreements:

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

Our Customer Focus

Our journey so far with New Look

Wells & More, W1

- February 2009: 60,900 sq ft
- £49.50 psf
- 15-year term, Ready to Fit
- Downsized 2021: to 44,000 sq ft



73/89 Oxford Street, W1

- March 2015: pre-let 31,800 sq ft
- Flagship retail: 20-year term
- £600 ZA
- Building sold to Norges in 2016



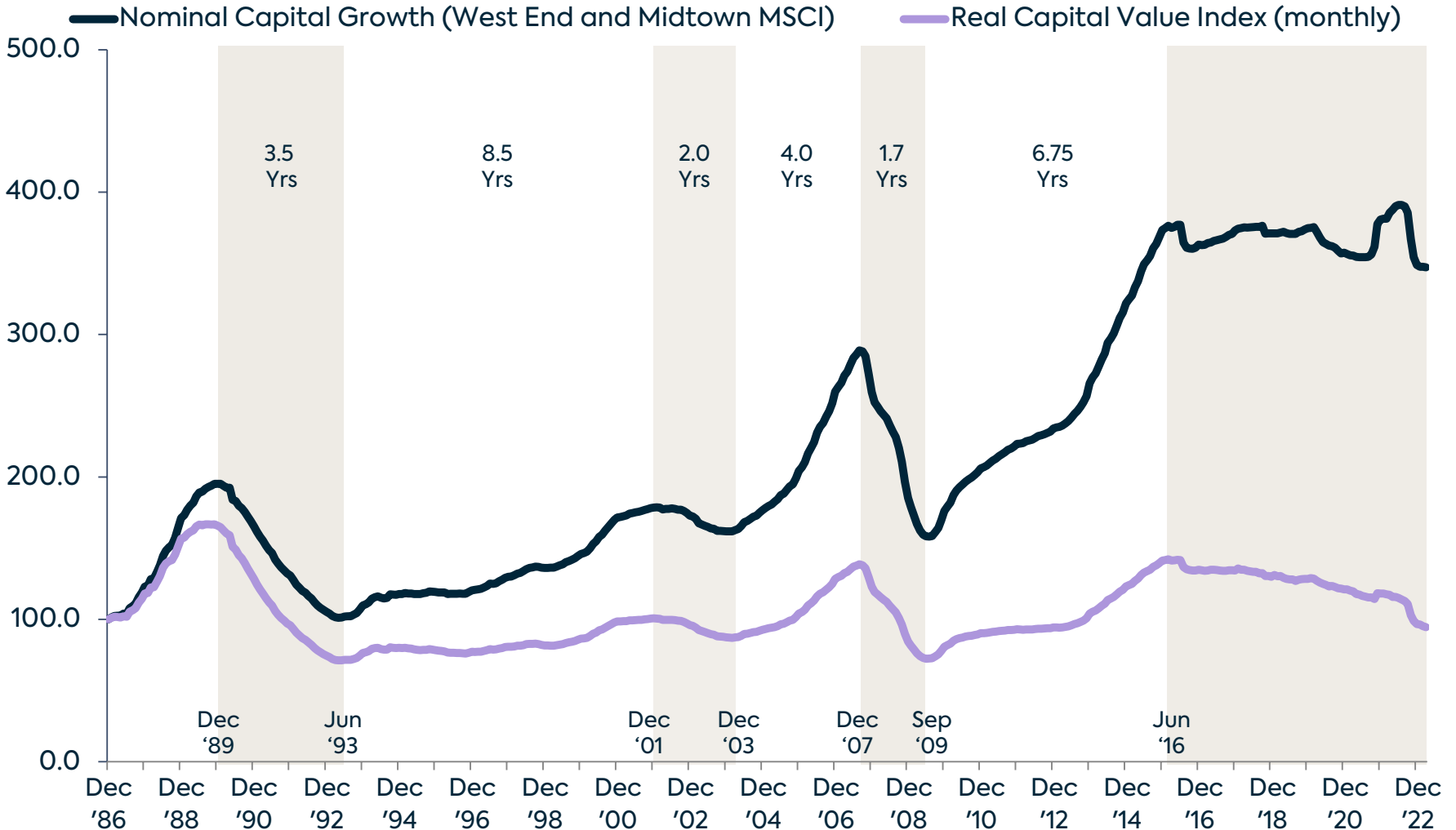
The Hickman, E1

- March 2023: 23,250 sq ft
- Fitted space: 10-year term
 - Break at year 7
- £65.00 per sq ft; no incentives



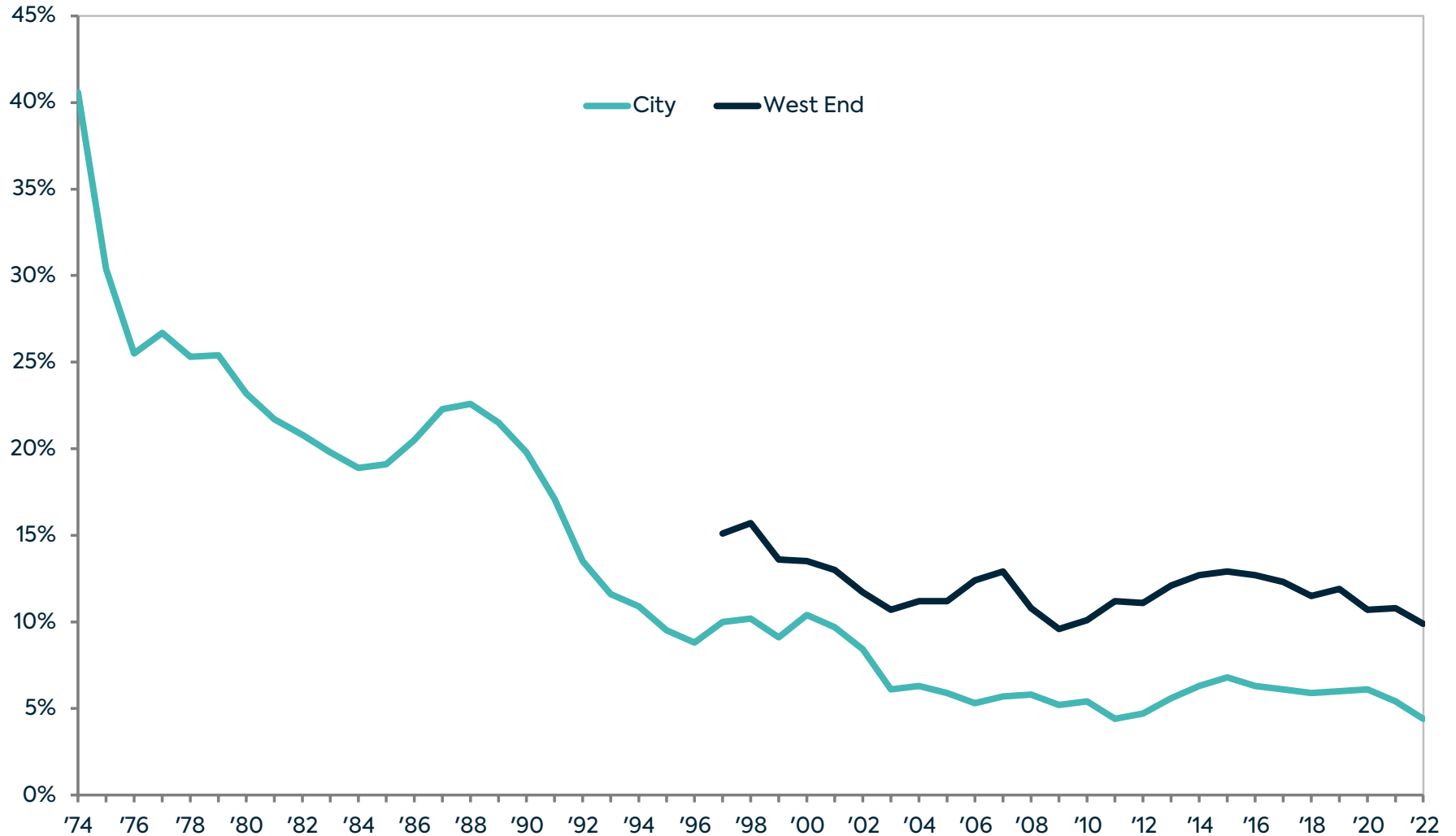
The Cycles So Far

Midtown & West End; capital growth



Office Rent as a % of Salary Costs

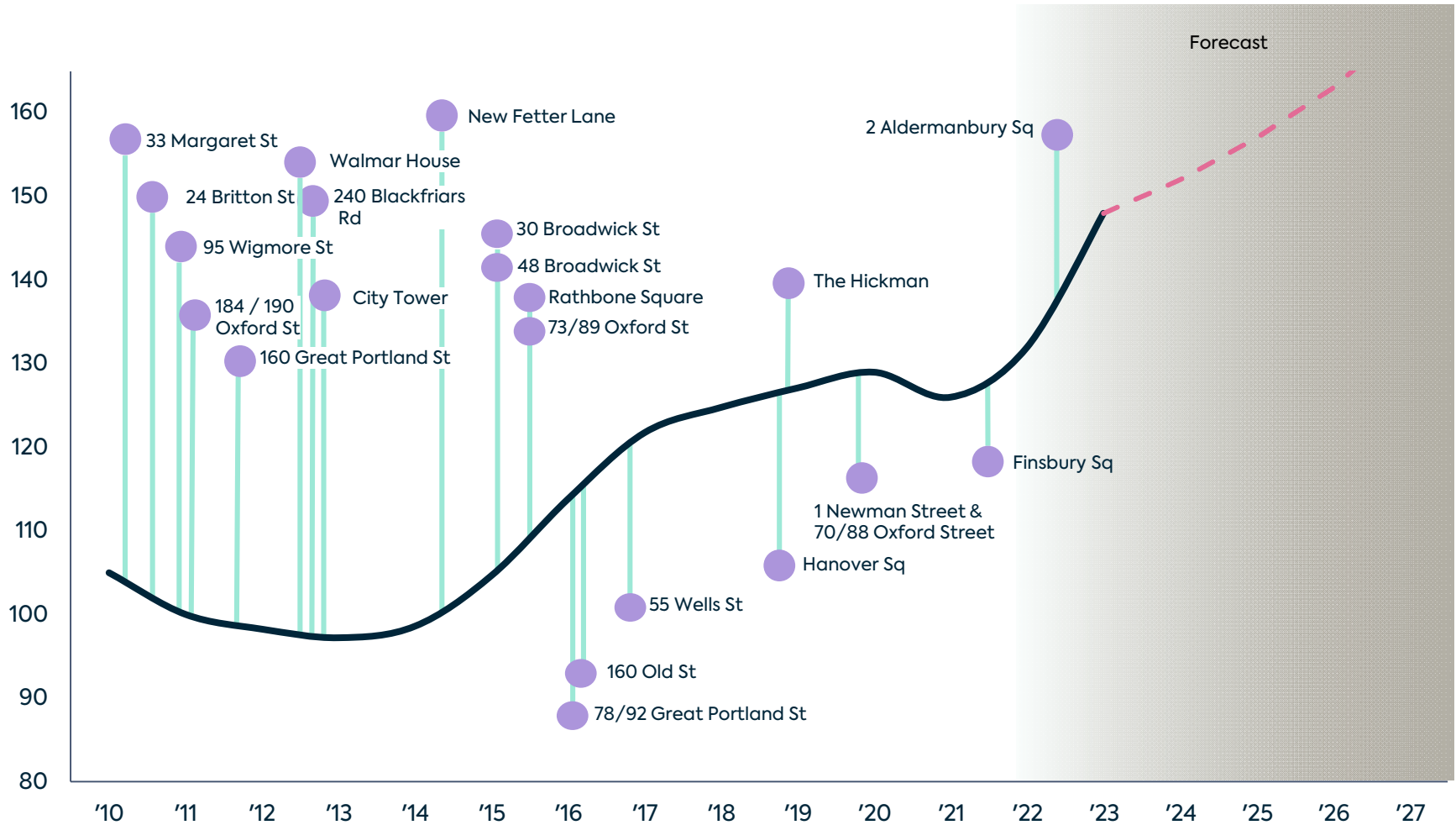
Rent as % of salary



Delivering the Developments

Managing construction costs: inflation

Average Construction Inflation¹



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

Balance Sheet

Proportionally consolidated for Joint Ventures



| £m | Group | JVs | Total | March '22 |
|-------------------------------------|---------|-------|---------|-----------|
| Investment property | 1,855.5 | 524.5 | 2,380.0 | 2,647.4 |
| Other assets | 41.4 | 3.6 | 45.0 | 32.9 |
| Net debt at book value | (455.3) | 17.7 | (437.6) | (502.3) |
| Other liabilities | (61.8) | (7.0) | (68.8) | (65.1) |
| Net assets and EPRA NTA | 1,379.8 | 538.8 | 1,918.6 | 2,112.9 |
| Fair value of financial liabilities | 83.4 | - | 83.4 | 7.9 |
| EPRA NDV | 1,463.2 | 538.8 | 2,002.0 | 2,120.8 |
| EPRA NTA per share (diluted) | 544p | 213p | 757p | 835p |
| EPRA NDV per share (diluted) | 577p | 213p | 790p | 838p |

Income Statement

Proportionally consolidated for Joint Ventures



| £m | Group | JVs | Total | Mar '22 |
|---|----------------|---------------|----------------|---------|
| Rental income | 70.9 | 18.2 | 89.1 | 86.6 |
| Fees from joint ventures | 2.4 | - | 2.4 | 5.1 |
| Property and administration costs | (53.5) | (2.2) | (55.7) | (54.6) |
| Loss on development management contracts | (0.1) | - | (0.1) | (0.4) |
| Trading property revenue | 0.1 | - | 0.1 | - |
| Surplus on revaluation of other investments | 0.1 | - | 0.1 | - |
| Finance costs | (5.5) | (6.2) | (11.7) | (9.3) |
| Profit before revaluation of investment property | 14.4 | 9.8 | 24.2 | 27.4 |
| Revaluation of investment property | (145.0) | (43.2) | (188.2) | 139.3 |
| Reported (loss)/profit before tax | (130.6) | (33.4) | (164.0) | 166.7 |
| Tax | 0.1 | - | 0.1 | 0.5 |
| Reported (loss)/profit after tax | (130.5) | (33.4) | (163.9) | 167.2 |
| EPRA Earnings | | | | |
| Profit before revaluation of investment property | 14.4 | 9.8 | 24.2 | 27.4 |
| Less: trading property revenue | (0.1) | - | (0.1) | - |
| Less: surplus on revaluation of other investments | (0.1) | - | (0.1) | - |
| EPRA Earnings | 14.2 | 9.8 | 24.0 | 27.4 |
| EPRA EPS | 5.6p | 3.9p | 9.5p | 10.8p |

Income Statement

EBITDA proportionally consolidated for Joint Ventures



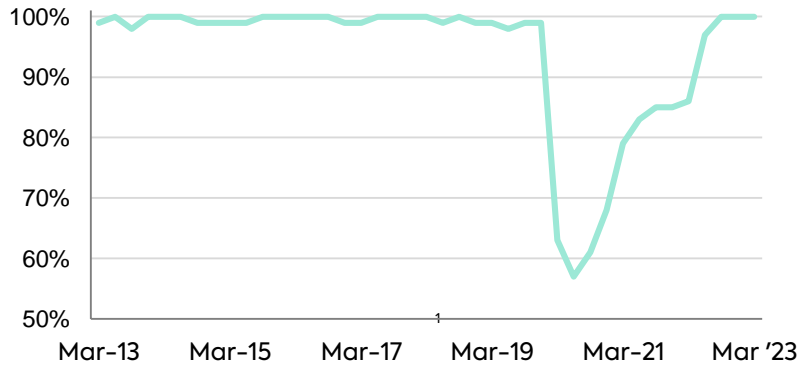
| £m | Group | JVs | Total | Mar'22 |
|---|--------|-------|--------|--------|
| Rental income | 70.9 | 18.2 | 89.1 | 86.6 |
| Fees from joint ventures | 2.4 | - | 2.4 | 5.1 |
| Property and administration costs | (53.5) | (2.2) | (55.7) | (54.6) |
| Loss on development management contracts | (0.1) | - | (0.1) | (0.4) |
| Trading property revenue | 0.1 | - | 0.1 | - |
| Depreciation | 1.7 | - | 1.7 | 1.6 |
| EBITDA | 21.5 | 16.0 | 37.5 | 38.3 |
| Group interest payable | 11.5 | - | 11.5 | 9.1 |
| Less: headlease interest | (2.4) | - | (2.4) | (1.9) |
| Interest net of capitalised interest | 9.1 | - | 9.1 | 7.2 |
| Capitalised interest | 8.8 | - | 8.8 | 7.2 |
| Interest excluding benefit of capitalised interest | 17.9 | - | 17.9 | 14.4 |
| Proportionally consolidated interest cover (ICR) | | | | |
| Net of capitalised interest | | | 4.1x | 5.4x |
| Excluding the benefit of capitalised interest | | | 2.1x | 2.7x |

| Measure | Mar '23 | Mar '22 |
|---------------------------------|-----------|-----------|
| EPRA Net Tangible Assets | £1,918.6m | £2,112.9m |
| EPRA NTA per share | 757p | 835p |
| EPRA NDV | £2,002.0m | £2,120.8m |
| EPRA NDV per share | 790p | 838p |
| EPRA NRV | £2,092.2m | £2,306.1m |
| EPRA NRV per share | 826p | 911p |
| EPRA LTV | 19.8% | 20.5% |
| | Mar '23 | Mar '22 |
| EPRA earnings | £24.0m | £27.4m |
| Diluted EPRA EPS | 9.5p | 10.8p |
| EPRA costs (by portfolio value) | 2.2% | 1.9% |

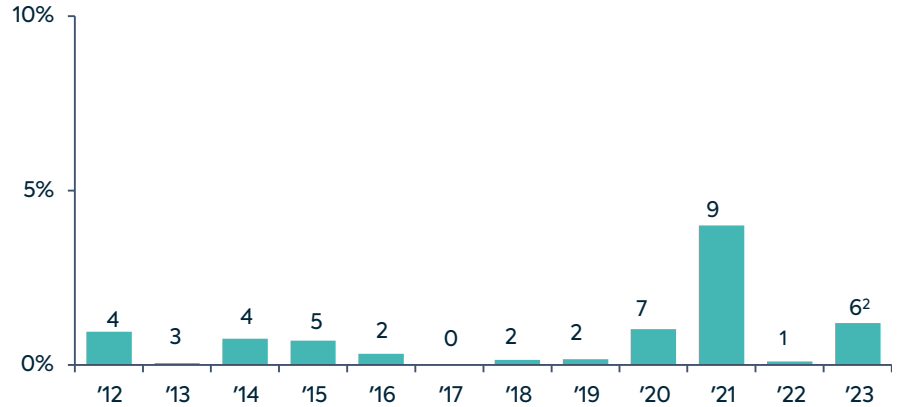
Rental Update

99.5% rent collection. Six small delinquencies in FY '23

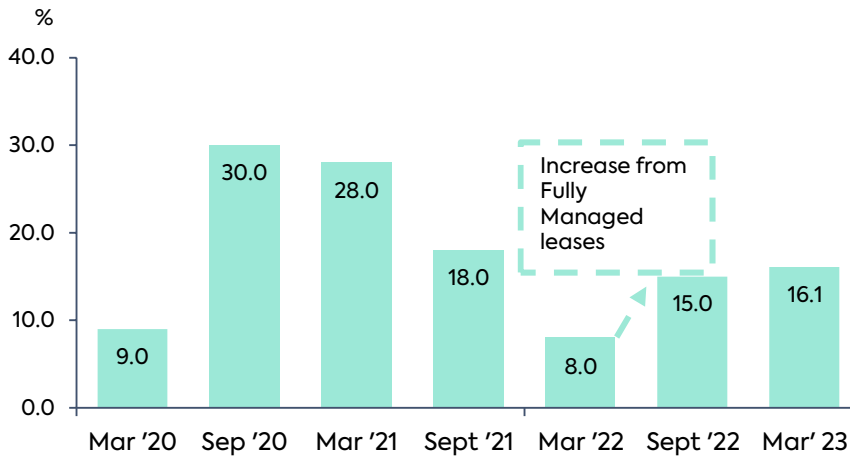
Rent Collection: 100% within 7 working days



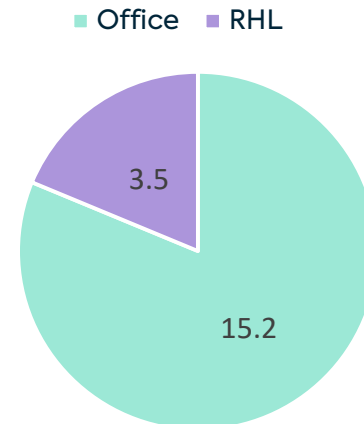
Delinquencies (Annual YTD) as %age of Rent Roll



Percentage of Rent Roll on Monthlies

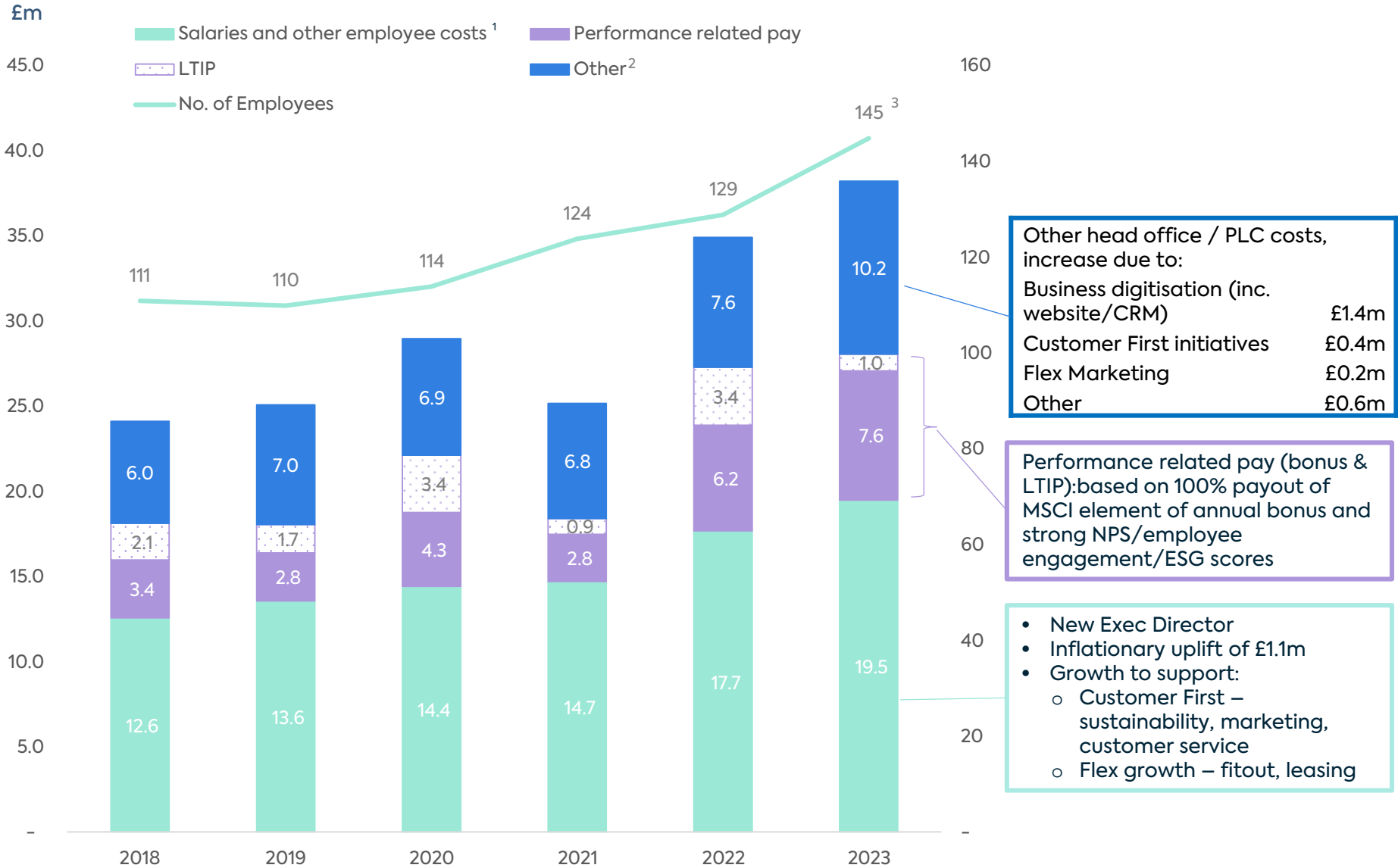


Rent Deposits¹: £18.7 million at 31 March 2023



1. RHL: Retail, Hospitality & Leisure 2. Out of approximately 280 total occupiers.

Administration Costs

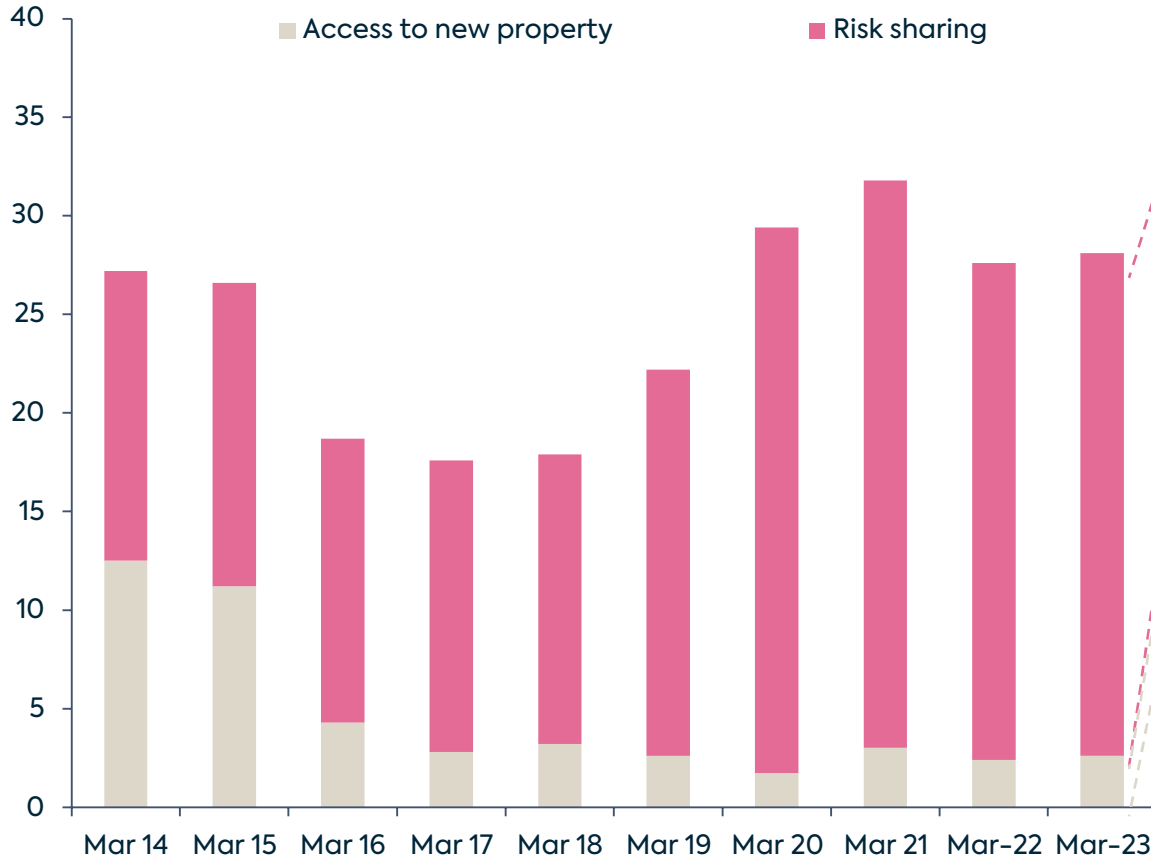


1. Includes directors, benefits and training 2. Includes insurance. 3. Includes 14 full time employees for Flex

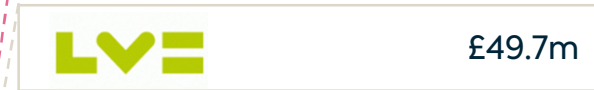
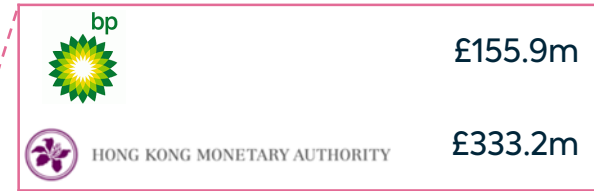
Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV¹



Total £538.8m
As % of Group net assets 28.1%

Previous joint venture partners

1. Active joint ventures only

Robust Debt Metrics

Low-cost debt book

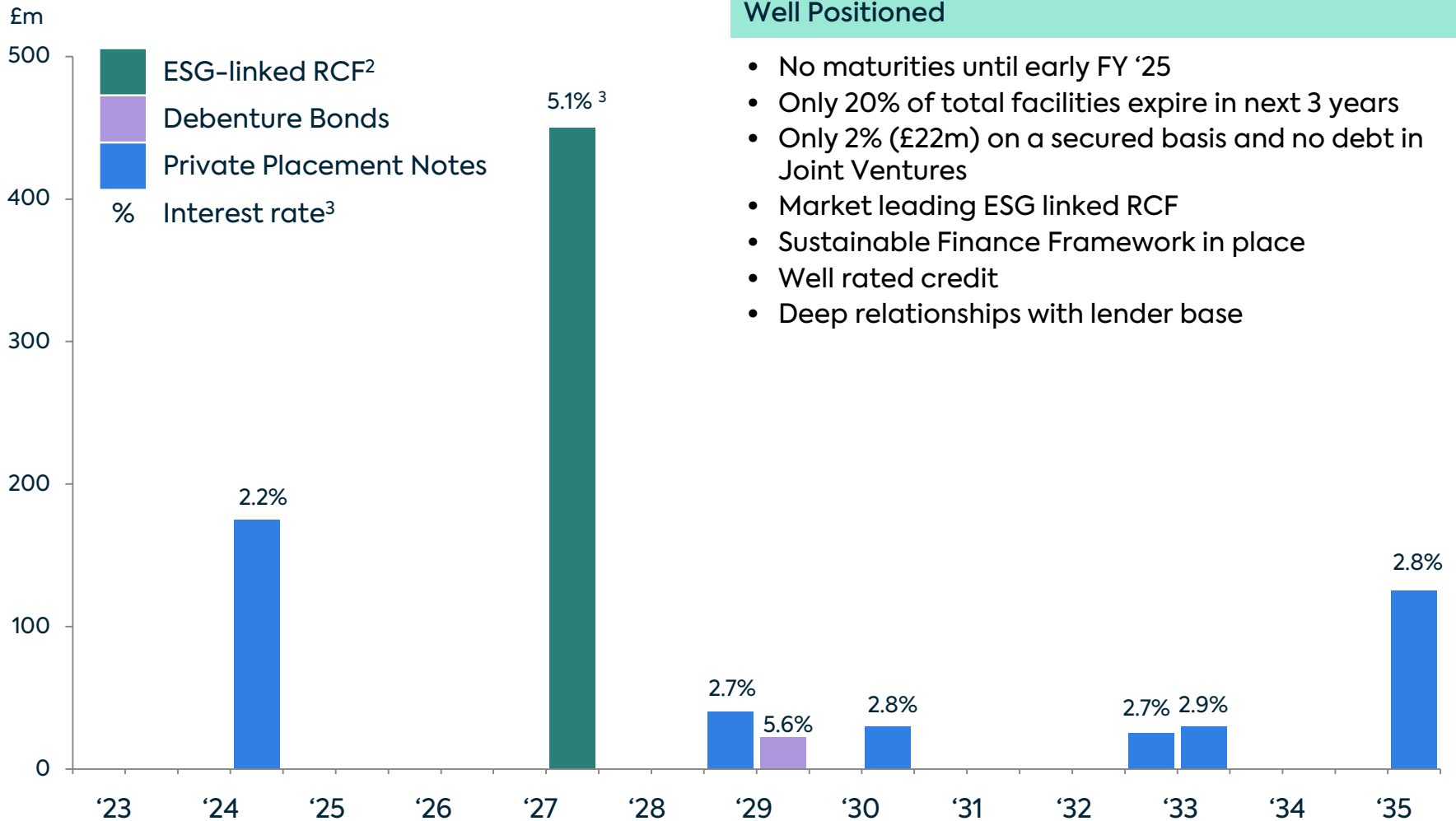


| | Pro forma ⁴ | March '23 | March '22 |
|--|------------------------|-----------|-----------|
| Net debt excluding JVs (book value £m) | 510.7 | 457.7 | 531.2 |
| Net gearing | 26.7% | 24.0% | 25.4% |
| Total net debt including 50% JV non-recourse debt (£m) | 493.0 | 440.0 | 502.3 |
| EPRA loan-to-property value | 21.5% | 19.8% | 20.5% |

| | Pro forma ⁴ | March '23 | March '22 |
|---|------------------------|-----------|-----------|
| Interest cover ratio as per bank covenants | n/a | 10.2x | n/a |
| Weighted average cost of debt ¹ | n/a | 3.0% | 2.9% |
| Net debt to EBITDA ² | 13.1x | 11.7x | 13.1x |
| Weighted average interest rate ³ | 3.0% | 2.7% | 2.5% |
| % of debt fixed / hedged | 87% | 97% | 84% |
| Cash & undrawn facilities (£m) | 404 | 457 | 391 |

1. For the period (including costs) 2. Calculated with both proportionally consolidated net debt and EBITDA 3. As at balance sheet date (excluding costs) 4. Includes May '23 acquisitions

Attractive Liquidity Profile¹



Well Positioned

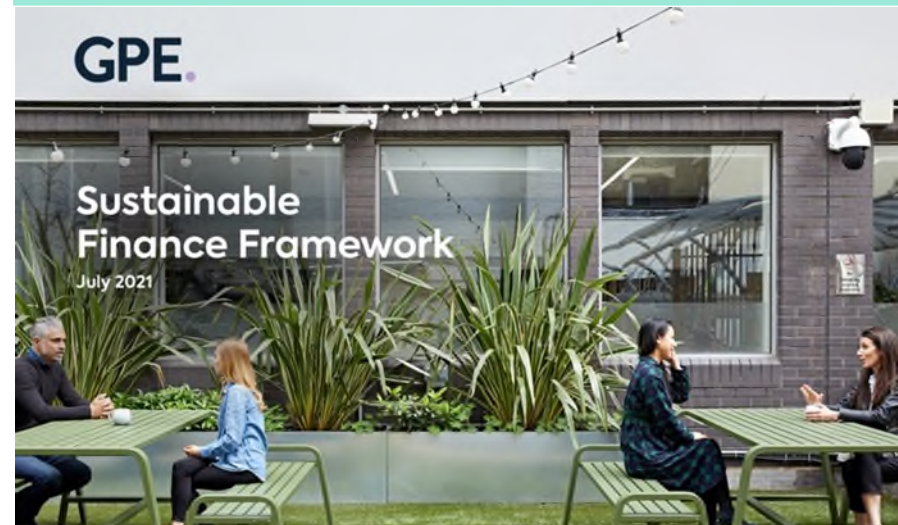
- No maturities until early FY '25
- Only 20% of total facilities expire in next 3 years
- Only 2% (£22m) on a secured basis and no debt in Joint Ventures
- Market leading ESG linked RCF
- Sustainable Finance Framework in place
- Well rated credit
- Deep relationships with lender base

1. Total facilities (joint ventures at share) 2. Revolving credit facility

£450 ESG Linked RCF

- Issued Jan 21
- First RCF by UK REIT with adjustable margin based on performance against ESG-linked KPIs
- Fully available for general corporate purposes
- Entire RCF matures in Jan 27
- KPIs aligned with GPE sustainability strategy, including:
 - Reducing portfolio energy intensity
 - Reducing embodied carbon of refurbishments and developments
 - Increasing portfolio biodiversity
- Headline 90bp margin decreased by 2.5bp given KPI outperformance
 - Adjustments for the year ended March 23 donated to London Wildlife Trust

Sustainable Finance Framework (SFF)

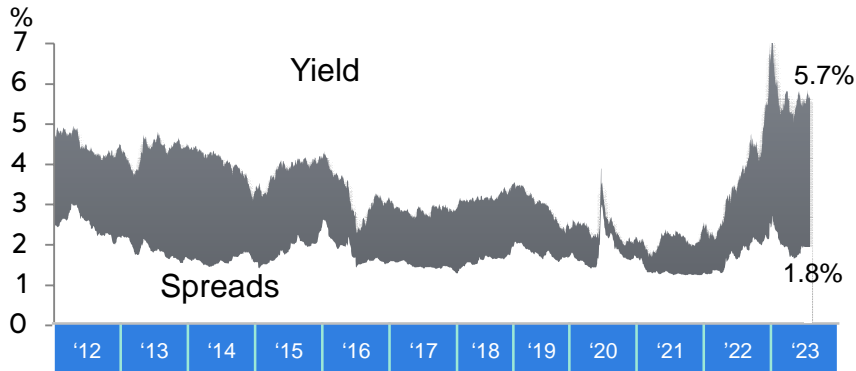


- Published July 21
- Fully integrating sustainability across our debt capital structure
- Aligned to principles issued by International Capital Markets Association (ICMA) and Loan Markets Association (LMA)
- Potential to issue debt instruments to finance projects with a positive environmental and/or social impact
- Covers range of debt instruments including public bonds, USPPs and bank loans

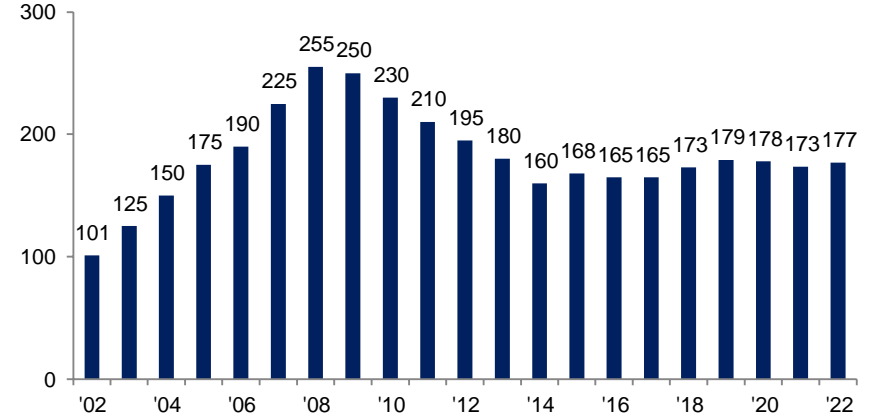
Debt Market Update

Bond markets and UK property loans

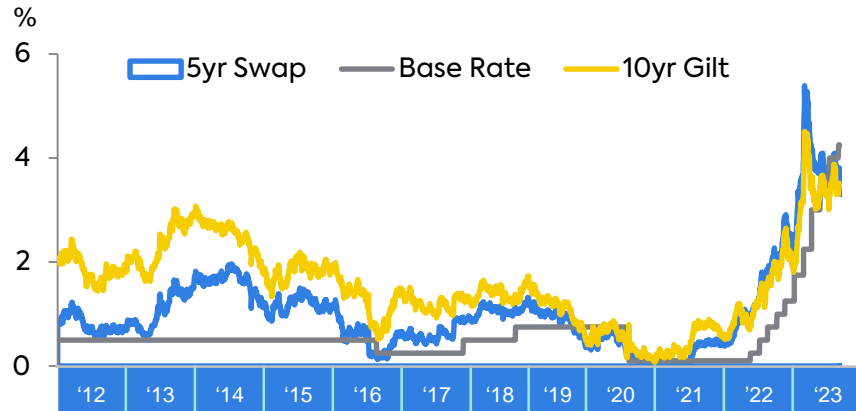
GBP BBB Bonds (ex Financials)¹



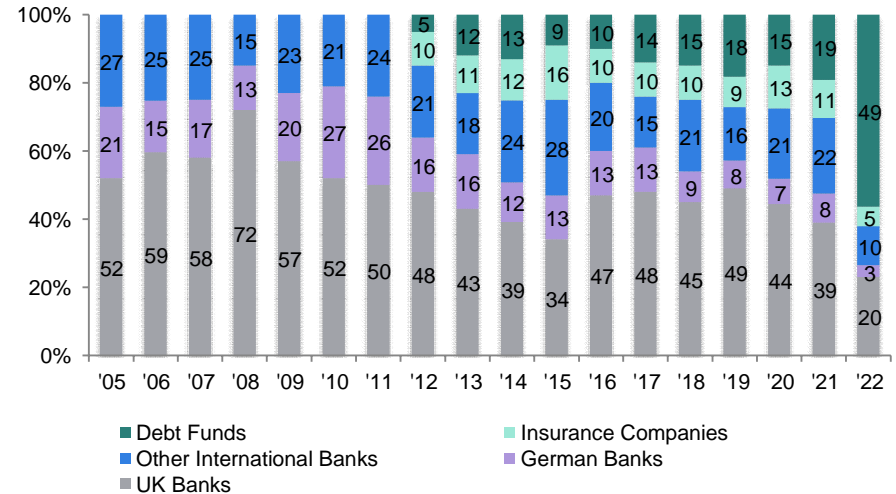
UK Commercial Property Loans (£bn)²



Interest Rates¹

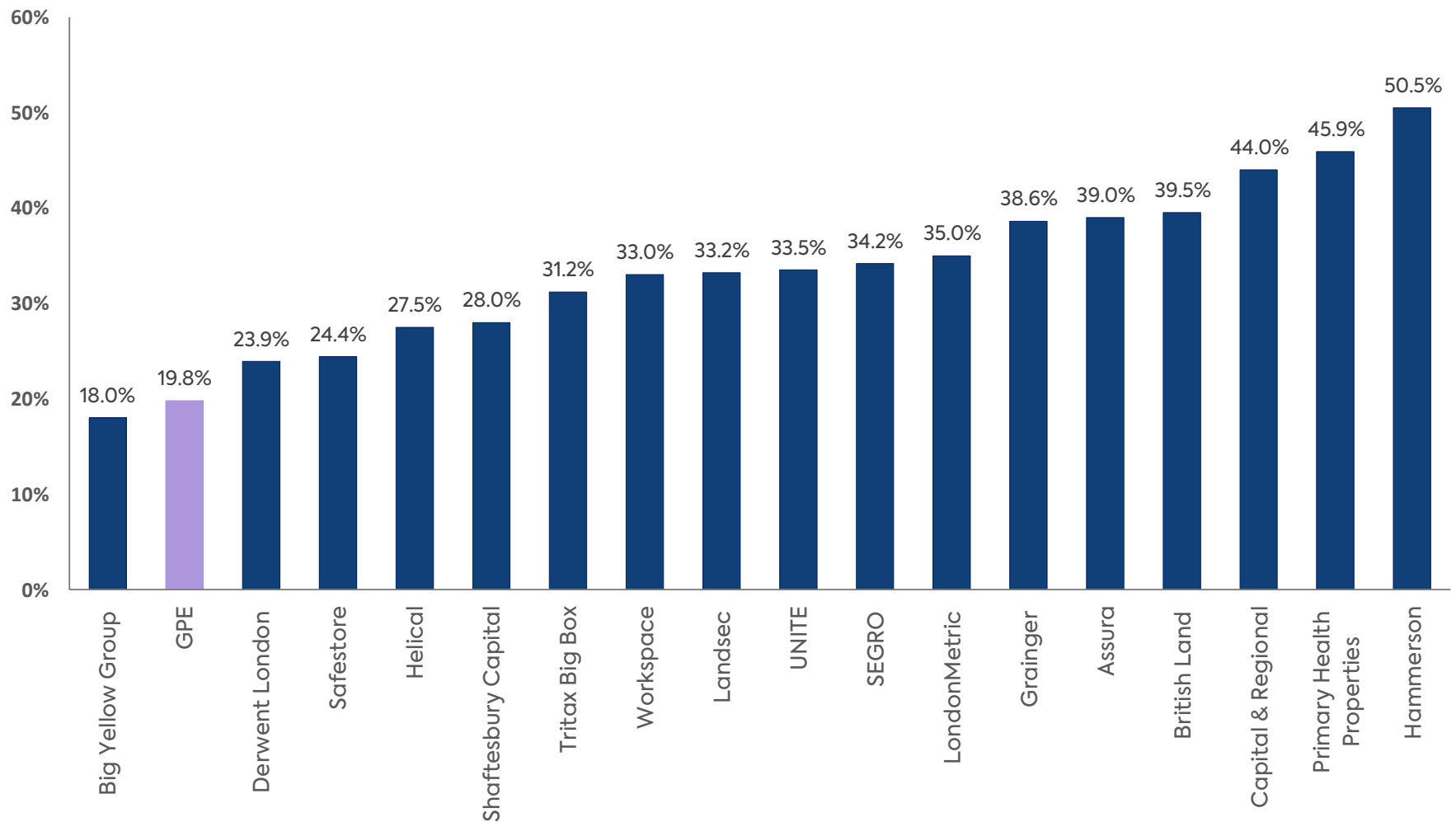


New Loan Origination Market Share²



Balance Sheet Strength

GPE LTV vs listed RE EPRA LTV¹

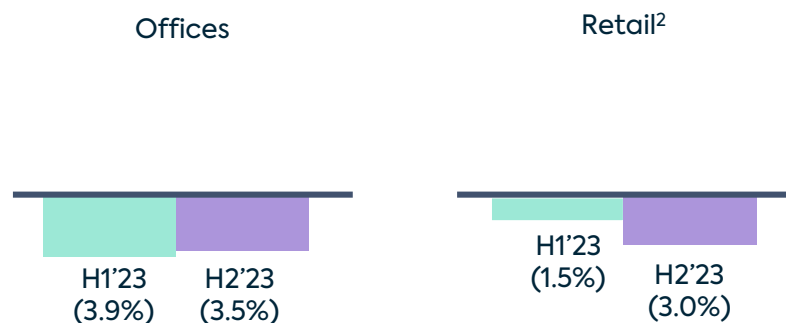


The Valuation

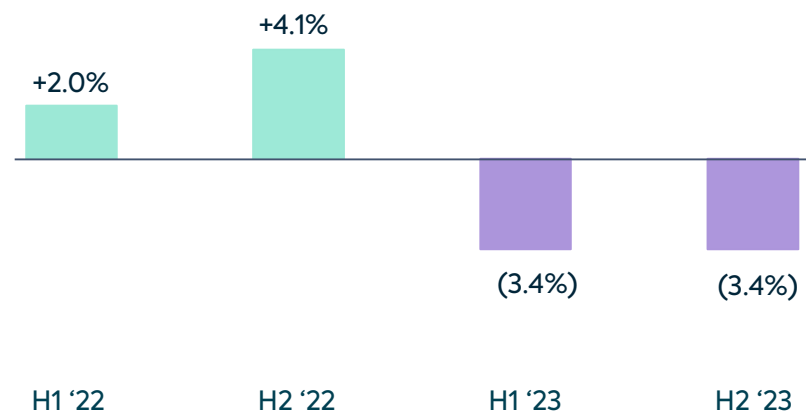
Including share of Joint Ventures

| To 31 Mar '23 | £m | Movement % | |
|---------------------------------|----------------|---------------|---------------|
| | | 12 months | 6months |
| North of Oxford St | 958.1 | (4.1%) | (2.3%) |
| Rest of West End | 765.6 | (6.5%) | (4.2%) |
| Total West End | 1,723.7 | (5.2%) | (3.1%) |
| Total City, Midtown & Southwark | 530.8 | (8.4%) | (3.8%) |
| Investment Portfolio | 2,254.5 | (6.0%) | (3.3%) |
| Development properties | 89.0 | (21.0%) | (5.9%) |
| Properties held throughout year | 2,343.5 | (6.6%) | (3.4%) |
| Acquisitions | 36.5 | (11.3%) | (4.9%) |
| Total Portfolio | 2,380.0 | (6.7%) | (3.4%) |

Office vs Retail¹



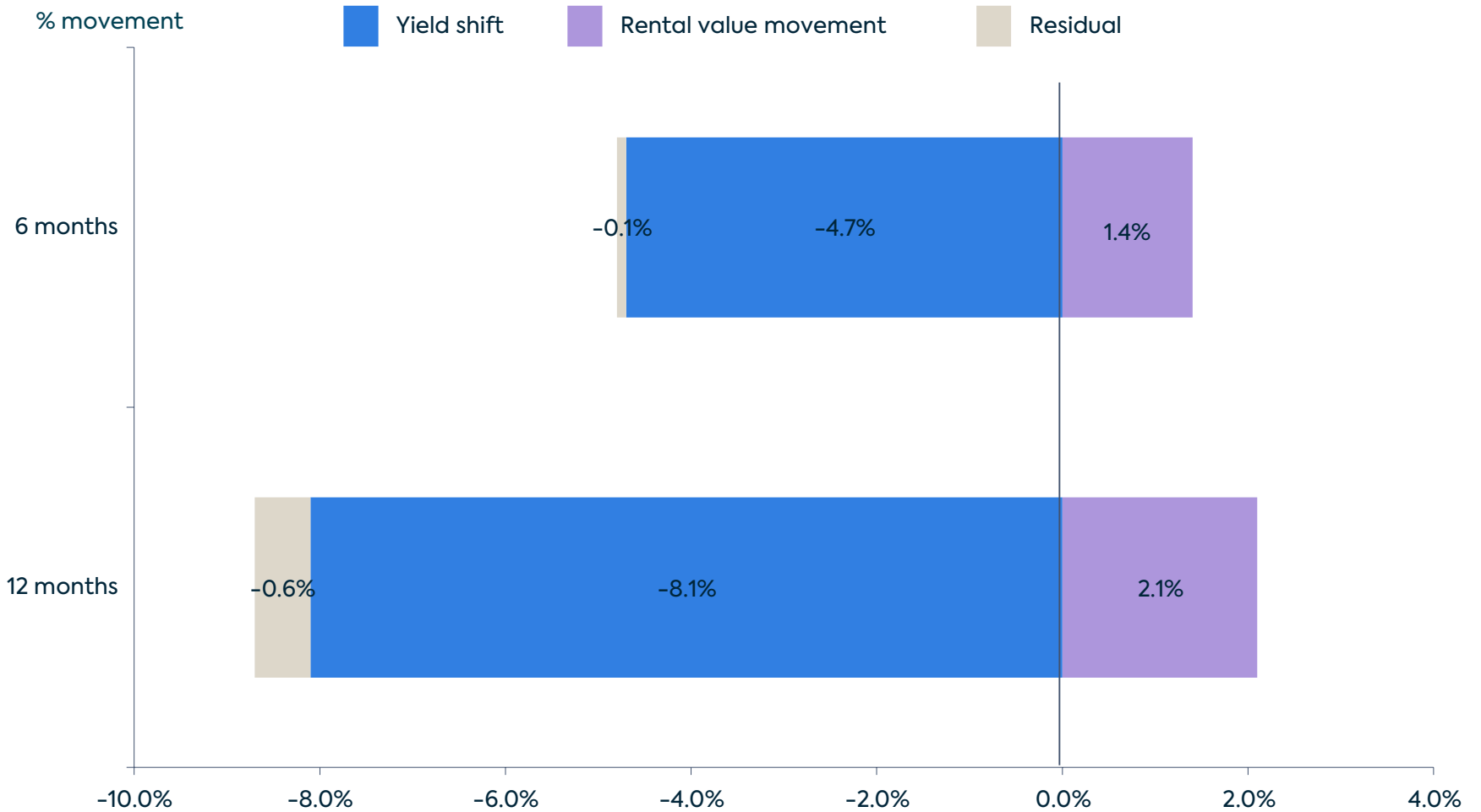
Biannual Valuation Movement, Total Portfolio¹



1. Like-for-like net movement 2. 21% of portfolio by value

The Valuation¹

Drivers of valuation movement



The Valuation

Including share of Joint Ventures

| | Initial Yield | | Equivalent Yield | |
|------------------------------|------------------------------|-----------------------------------|------------------|----------|
| | % | % | Basis point +/- | |
| | | | 6 month | 12 month |
| North of Oxford Street | | | | |
| Offices | 3.3% | 4.8% | 28 | 49 |
| Retail | 2.9% | 4.7% | 8 | 14 |
| Rest of West End | | | | |
| Offices | 2.1% | 4.8% | 33 | 57 |
| Retail | 3.2% | 4.3% | 12 | 20 |
| Total West End | 2.9% | 4.7% | 24 | 42 |
| City, Midtown and Southwark | 3.9% | 5.1% | 30 | 38 |
| Total Portfolio ¹ | 3.1% (3.8% inc rent free) | 4.8% (5.6% Reversionary Yield) | 26 | 42 |

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

The Valuation

Including share of Joint Ventures

| | Value £m | 12 months to | | 6 months % |
|-------------------------------------|----------------|----------------|---------------|---------------|
| | | Mar '23 £m | Change % | |
| North of Oxford St | 958.1 | (41.1) | (4.1%) | (2.3%) |
| Rest of West End | 765.7 | (53.5) | (6.5%) | (4.2%) |
| Total West End | 1,723.8 | (94.6) | (5.2%) | (3.1%) |
| City, Midtown and Southwark | 530.7 | (48.6) | (8.4%) | (3.8%) |
| Investment portfolio | 2,254.5 | (143.2) | (6.0%) | (3.3%) |
| Development properties | 89.0 | (23.6) | (21.0%) | (5.9%) |
| Properties held throughout the year | 2,343.5 | (166.8) | (6.6%) | (3.4%) |
| Acquisitions | 36.5 | (4.7) | (11.3%) | (4.9%) |
| Total portfolio | 2,380.0 | (171.5) | (6.7%) | (3.4%) |

The Valuation

Wholly owned



| | Value £m | 12 months to | | 6 months % |
|-------------------------------------|----------------|----------------|---------------|---------------|
| | | Mar '23 £m | Change % | |
| North of Oxford St | 916.9 | (38.4) | (4.0%) | (2.2%) |
| Rest of West End | 405.8 | (33.8) | (7.7%) | (5.3%) |
| Total West End | 1,322.7 | (72.2) | (5.2%) | (3.2%) |
| City, Midtown and Southwark | 407.3 | (35.6) | (8.0%) | (2.9%) |
| Investment portfolio | 1,730.0 | (107.8) | (5.9%) | (3.1%) |
| Development properties | 89.0 | (23.6) | (21.0%) | (5.9%) |
| Properties held throughout the year | 1,819.0 | (131.4) | (6.7%) | (3.3%) |
| Acquisitions | 36.5 | (4.7) | (11.3%) | (4.9%) |
| Total portfolio | 1,855.5 | (136.1) | (6.8%) | (3.3%) |

The Valuation

Joint Ventures (100%)

| | Value £m | 12 months to | | 6months % |
|-------------------------------------|----------------|---------------|---------------|---------------|
| | | Mar'23 £m | Change % | |
| North of Oxford St | 82.5 | (5.4) | (6.1%) | (4.2%) |
| Rest of West End | 719.7 | (39.4) | (5.2%) | (2.8%) |
| Total West End | 802.2 | (44.8) | (5.3%) | (3.0%) |
| City, Midtown and Southwark | 246.9 | (26.0) | (9.5%) | (6.5%) |
| Investment portfolio | 1,049.1 | (70.8) | (6.3%) | (3.8%) |
| Development properties | - | - | - | - |
| Properties held throughout the year | 1,049.1 | (70.8) | (6.3%) | (3.8%) |
| Acquisitions | - | - | - | - |
| Total portfolio | 1,049.1 | (70.8) | (6.3%) | (3.8%) |

The Valuation¹

ERV and Reversionary potential

| To 31 Mar'23 | Movement in ERV | | | Average Office Rent Passing | Average Office ERV | Reversionary Potential |
|--|-----------------|------------|-------------|--------------------------------|-----------------------|---------------------------|
| | 12 months | | 6 months | | | |
| | % | £m | | % | £ per sq ft | £ per sq ft |
| North of Oxford St | | | | | | |
| Offices | 2.9% | 0.2 | 2.1% | 79.10 | 87.80 | 9.0% |
| Retail | (2.4%) | (0.1) | (1.9%) | | | (0.4%) |
| Rest of West End | | | | | | |
| Offices | 4.4% | 0.9 | 1.4% | 106.30 | 108.00 | 4.8% |
| Retail | (0.8%) | (0.1) | (0.1%) | | | 17.8% |
| Total West End | 1.9% | 0.9 | 1.0% | 88.60 | 95.20 | 8.0% |
| City, Midtown & Southwark | | | | | | |
| Offices | 2.7% | 0.1 | 2.3% | 49.80 | 70.70 | 17.3% |
| Retail | - | - | - | | | |
| Total City, Midtown & Southwark | 2.5% | 0.1 | 2.2% | | | 13.1% |
| Total Let Portfolio | 2.1% | 1.0 | 1.4% | 72.20 | 81.50 | 9.3% |

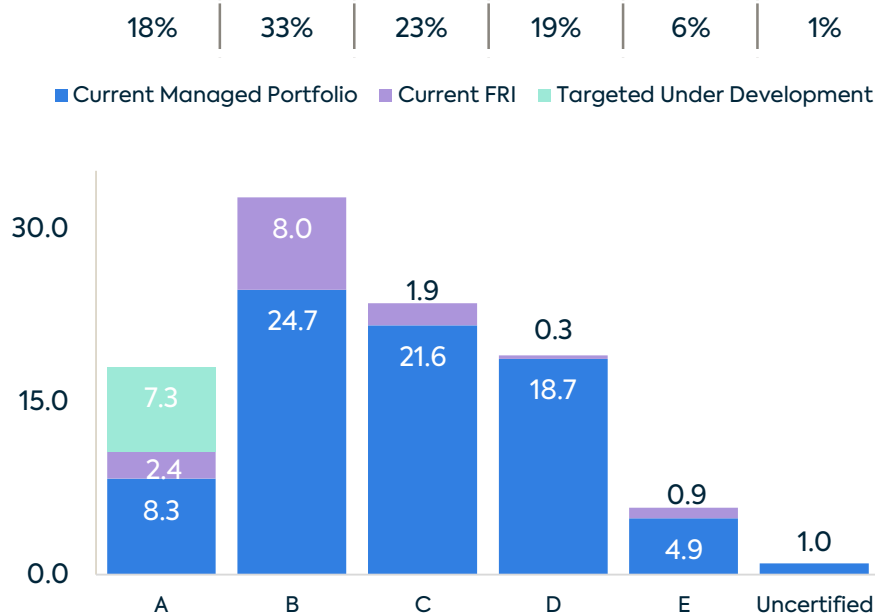
Progress on EPCs

- 100% compliant with '23 EPC legislation
- 43% of portfolio compliant with anticipated minimum B rating by 2030
- Rises to 51% of portfolio compliant on delivery of 2 Aldermanbury Square, EC2

Progress against Net Zero Carbon Roadmap

- 32.2% reduction in energy intensity (kWh/m²)¹
- 66% reduction in carbon intensity (CO₂e/m²)¹
- 19% reduction in energy consumption FY '23
- 23% reduction in carbon footprint²

EPC Ratings: percentage of portfolio by area



Decarbonisation Fund

- £768K in decarbonisation fund³ Scope 1 and Scope 2 energy consumption and contribution from 50 Finsbury Square, EC2
- 100% of funds³ deployed to support energy efficiency projects in portfolio
- £338K in decarbonisation fund for year to Mar '24 from Scope 1 and 2 emissions³
- Internal Carbon Price remains at £95 per tonne³

1. Against 2016 baseline. 2. Against 2019 baseline. 3. Year Ending March 2023

Social Impact Strategy

£2.4m Social Value now created towards £10m 2030 target

Healthy and inclusive communities

- **XLP:** £137K donated¹
- **National Energy Action:** £50K donated; "Warm Welcome" programme; activity supporting 194 families in London
- **Volunteering:** 1,700 hours donated to charitable / non-profit organisations challenging inequality
- **Purple:** 4 accessibility audits and 130 hours of training



Diverse skills / accessible employment opportunities

- 29 weeks of internships provided
- 2 apprentices employed directly in GPE team
- 814 hours of training delivered on equity, diversity and inclusion
- 39 young people reached through career workshops



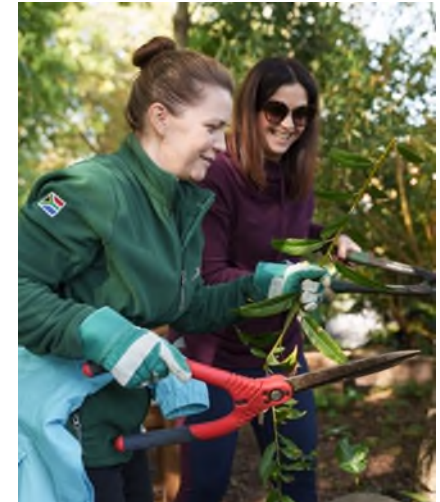
Growth of local business and social enterprise

- £280K social value created through the donation of space to charities and not for profit organisations
- £380K direct spend with social enterprises



Connecting people with urban nature

- London Wildlife Trust: £26K donated from ESG-linked RCF
- £112K spent supporting the creation and maintenance of green spaces and biodiversity

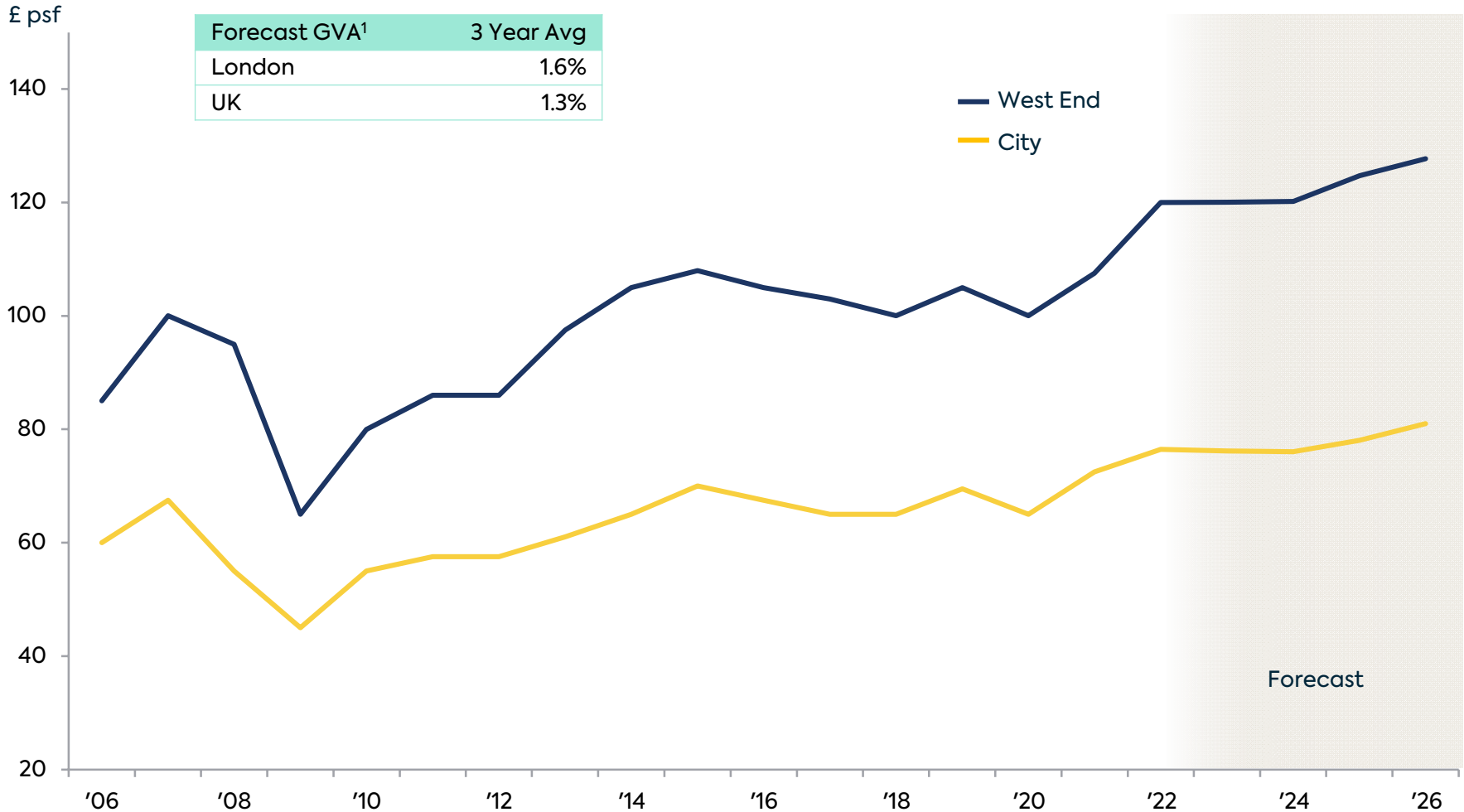


1. Including Gifts in Kind

London Market Conditions

Looking forwards

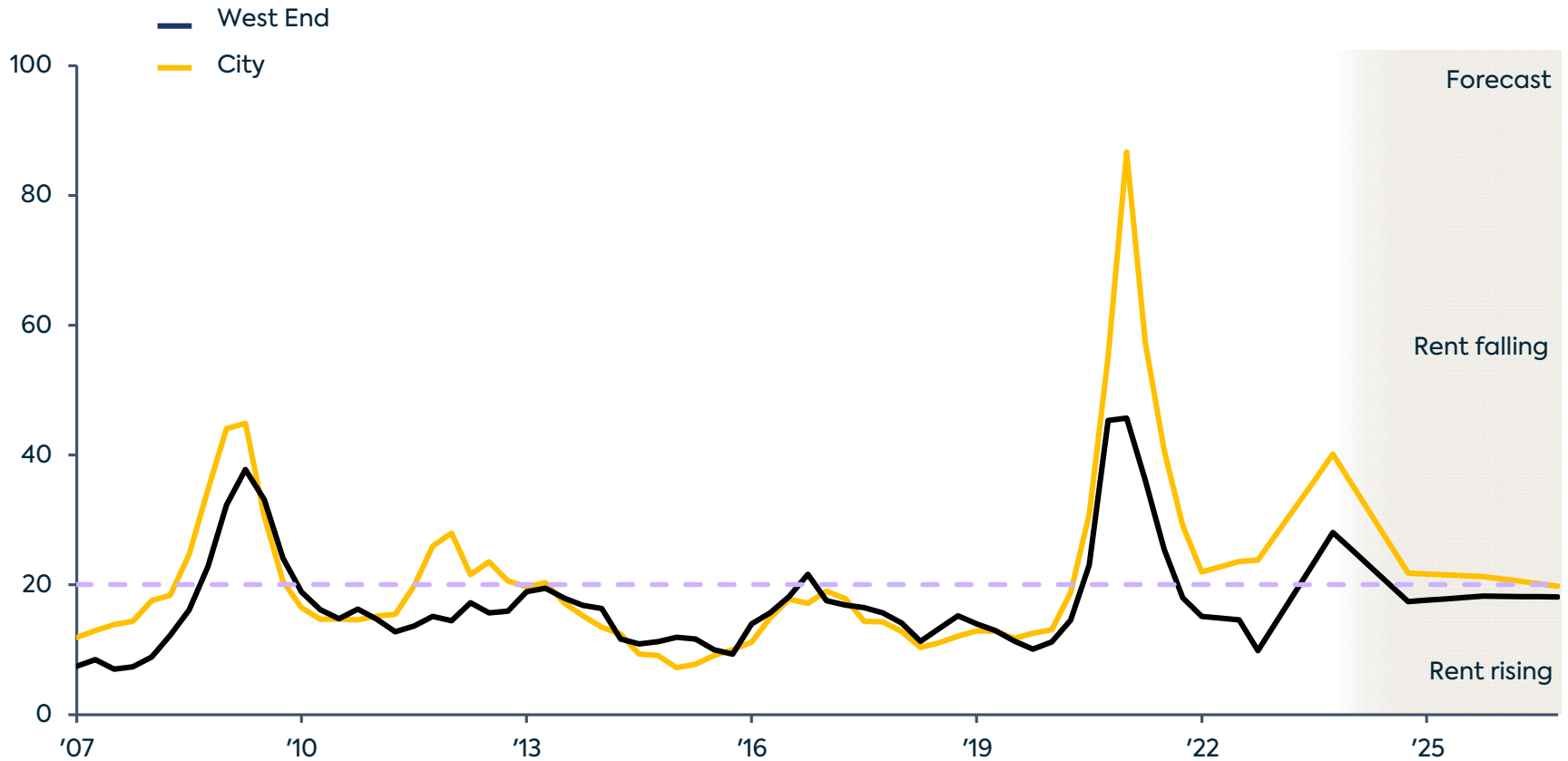
PMA: Office Prime Headline Rental Growth³



1. CBRE 2. GPE forecast central London Speculative Grade A 3. PMA, 95th percentile, years to December 4. Savills, indexed to Q1 '09

PMA: Office Market Balance¹

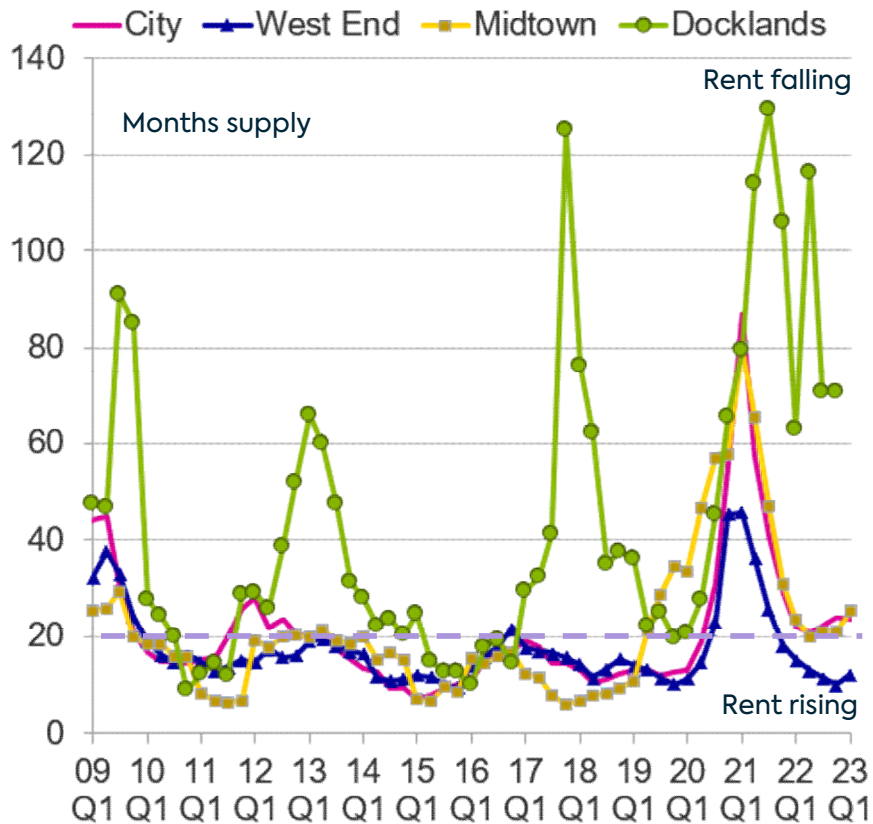
Months supply



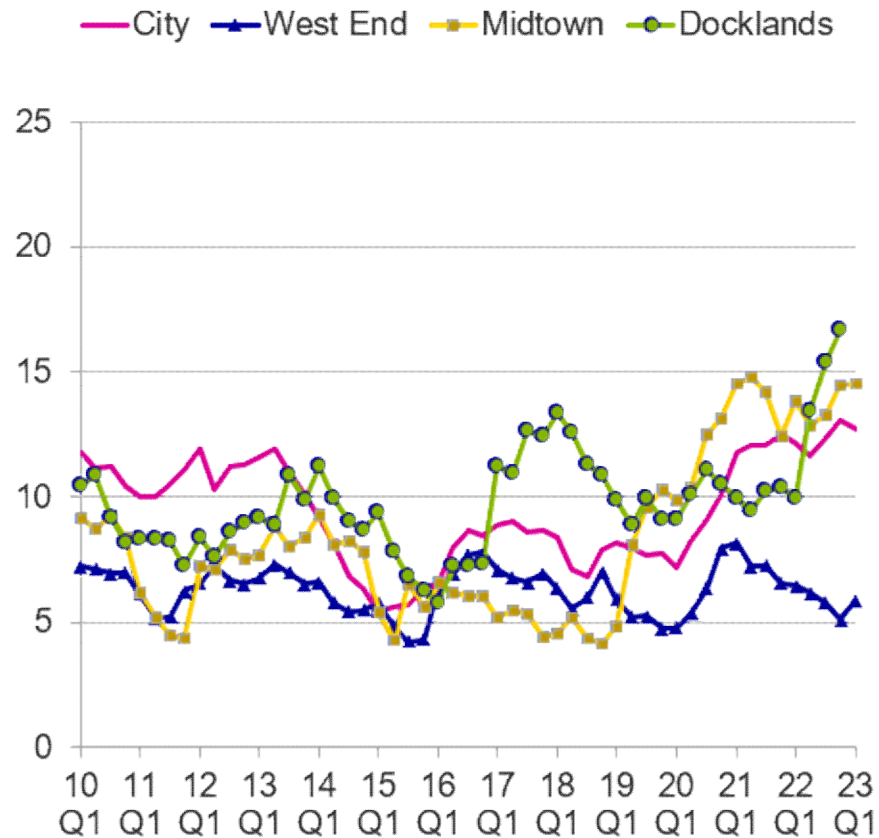
London Market Conditions¹

Submarkets diverging; West End fundamentals strong

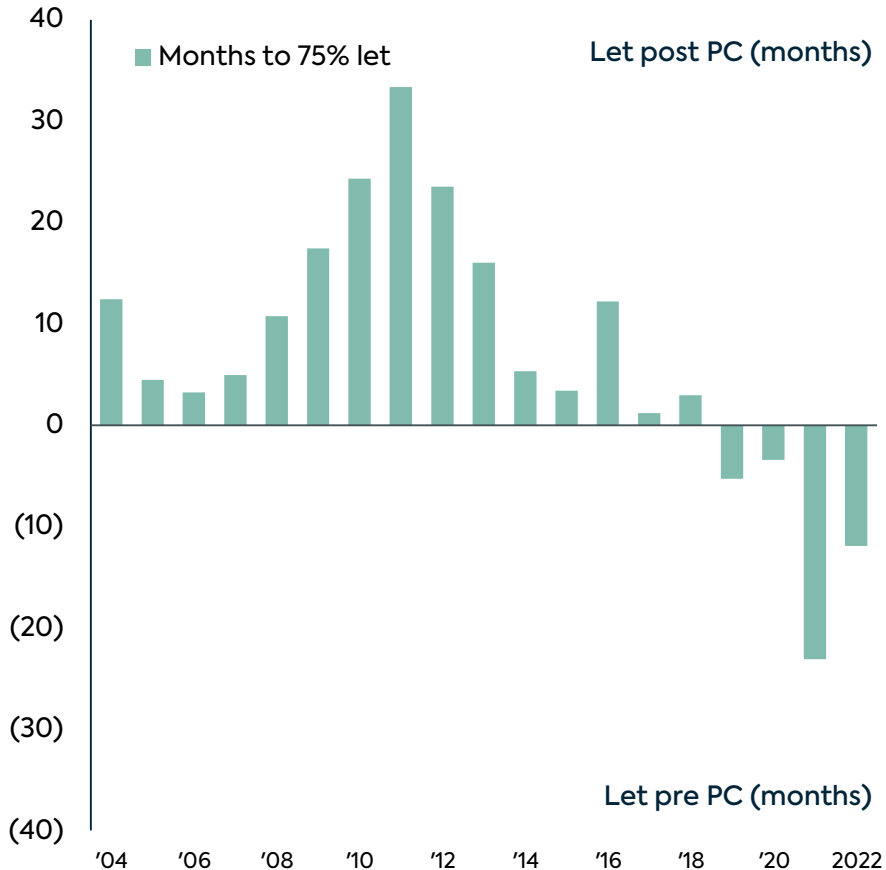
PMA: Office Market Balance



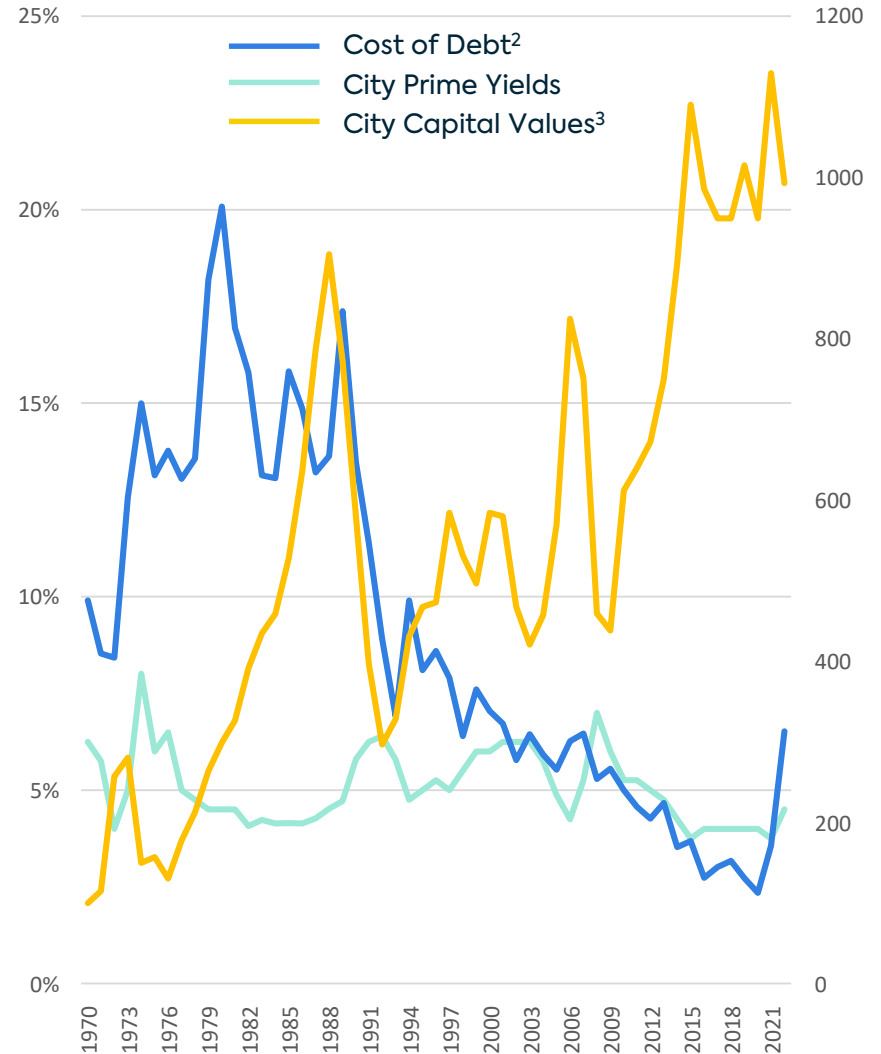
PMA: Vacancy Rate



New Space Letting at Record Speed¹



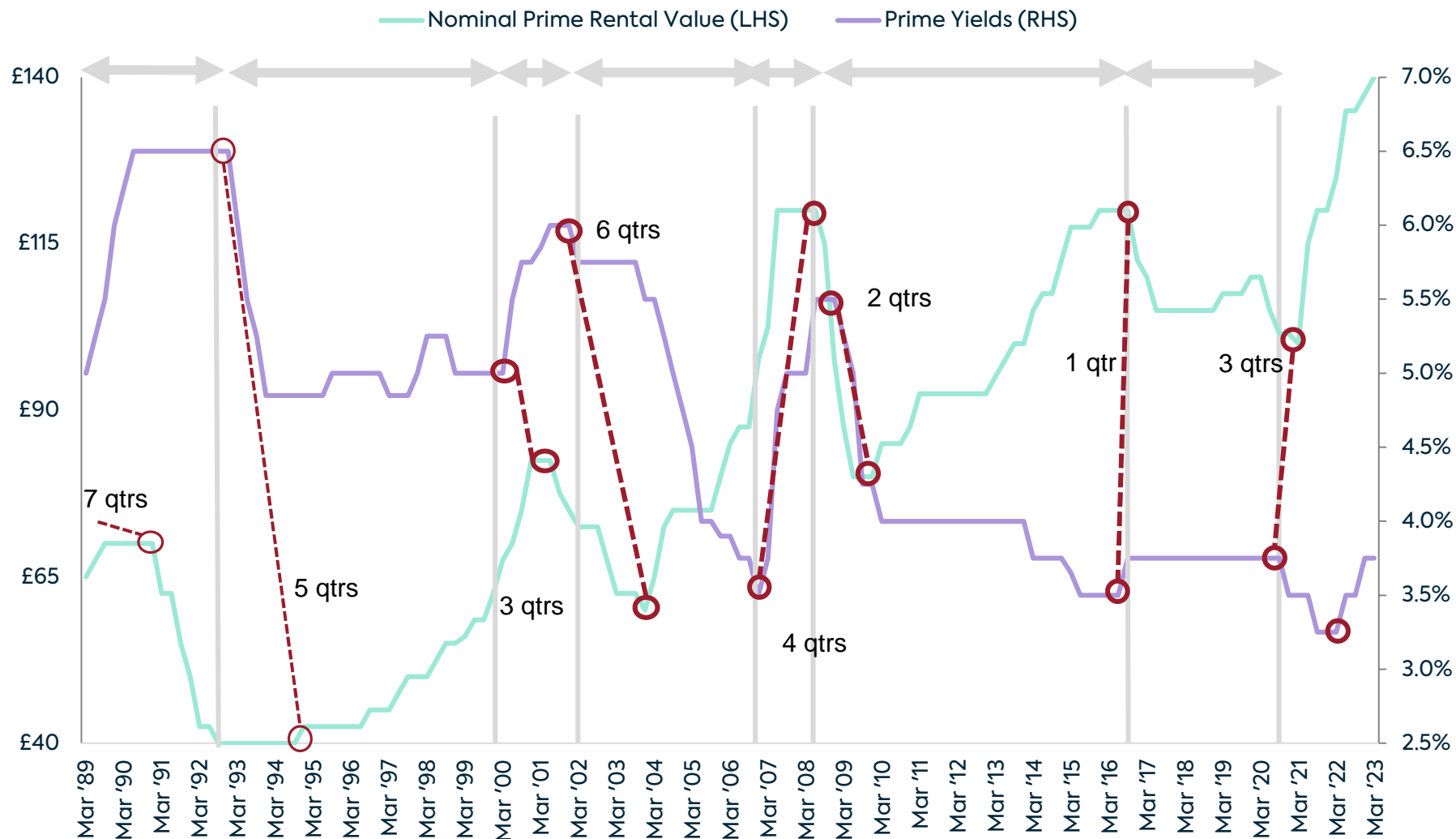
Investment Market; Pressure on Yields



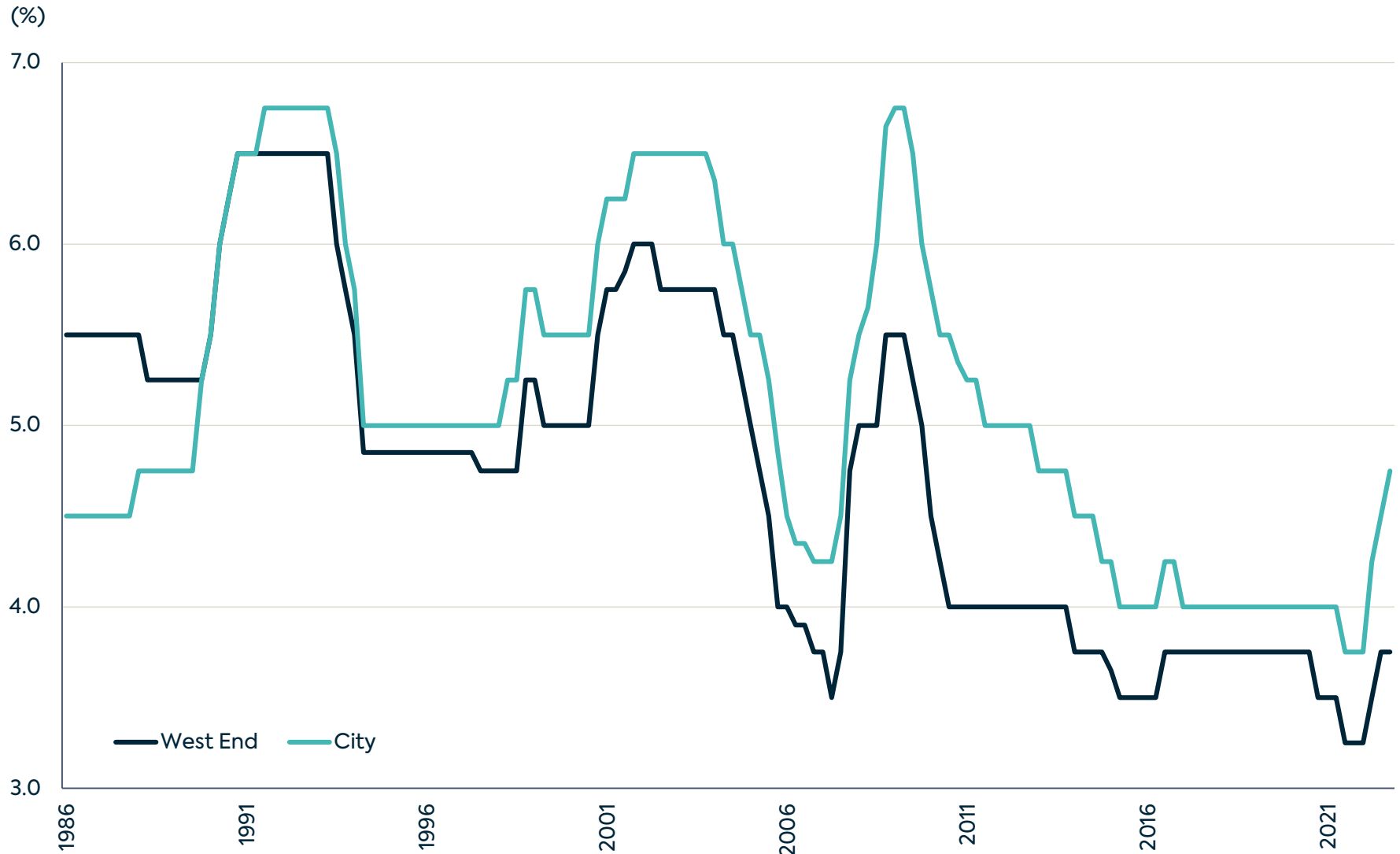
1. CBRE 2. 5-year swap rate plus Bayes / De Montfort Lending Survey prime office margin 3. Right hand scale 1970=100

History of rental lags to yield moves

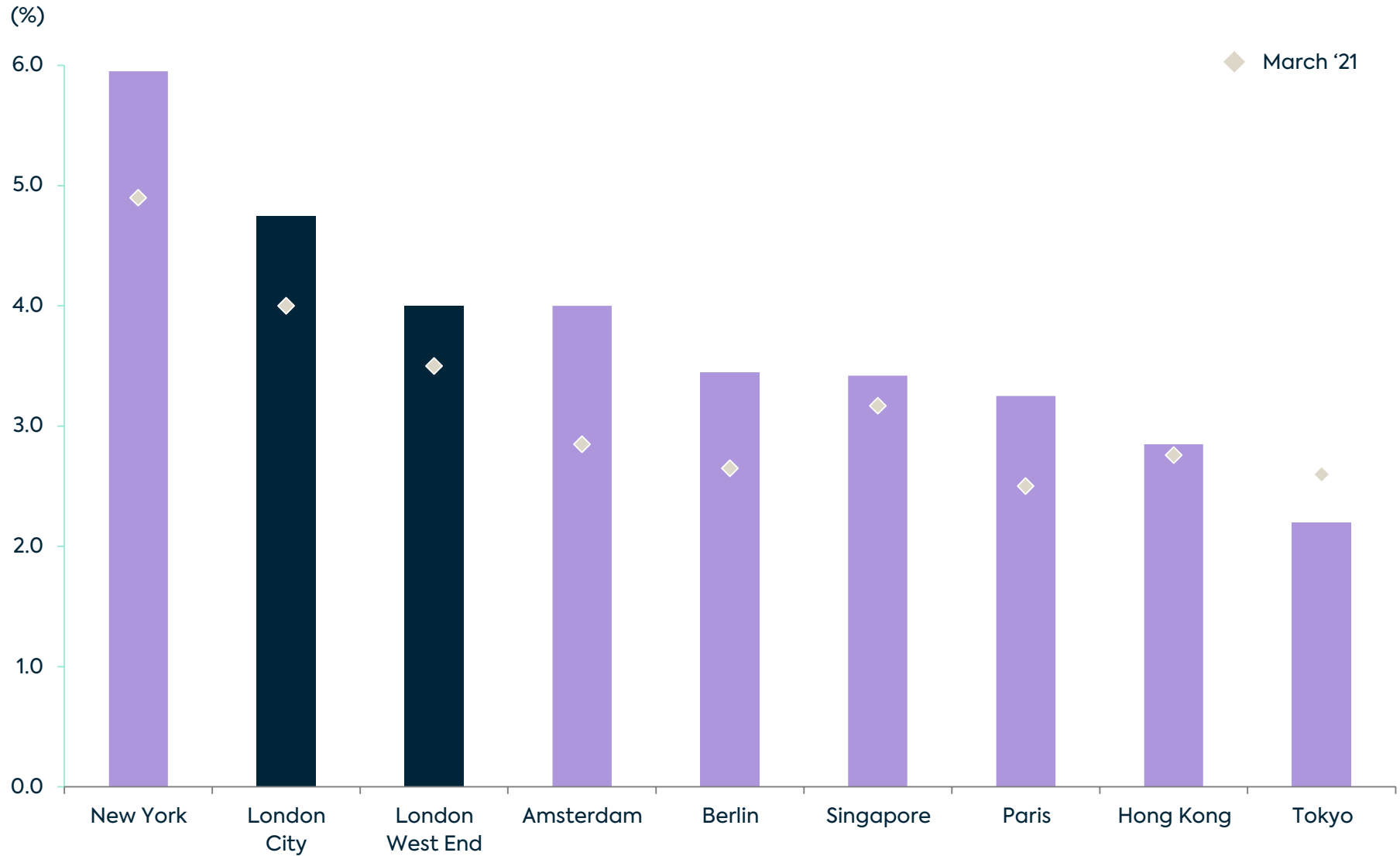
West End Prime Yields and Rental Growth



Central London Prime Yields

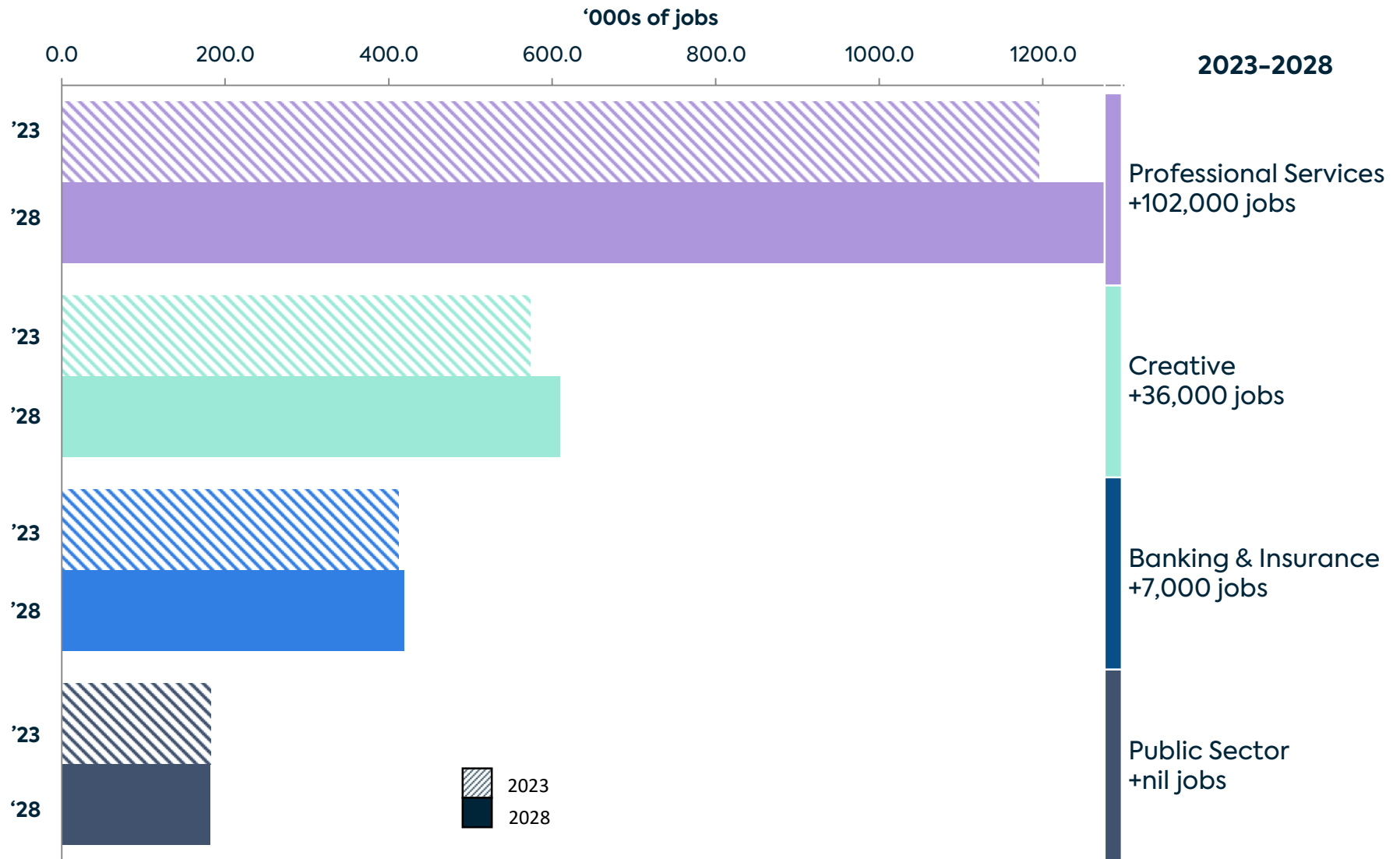


Central London Office Yields vs Other Global Cities



Net Office Job Creation in London¹

145,000 jobs to be created over 2023-2028



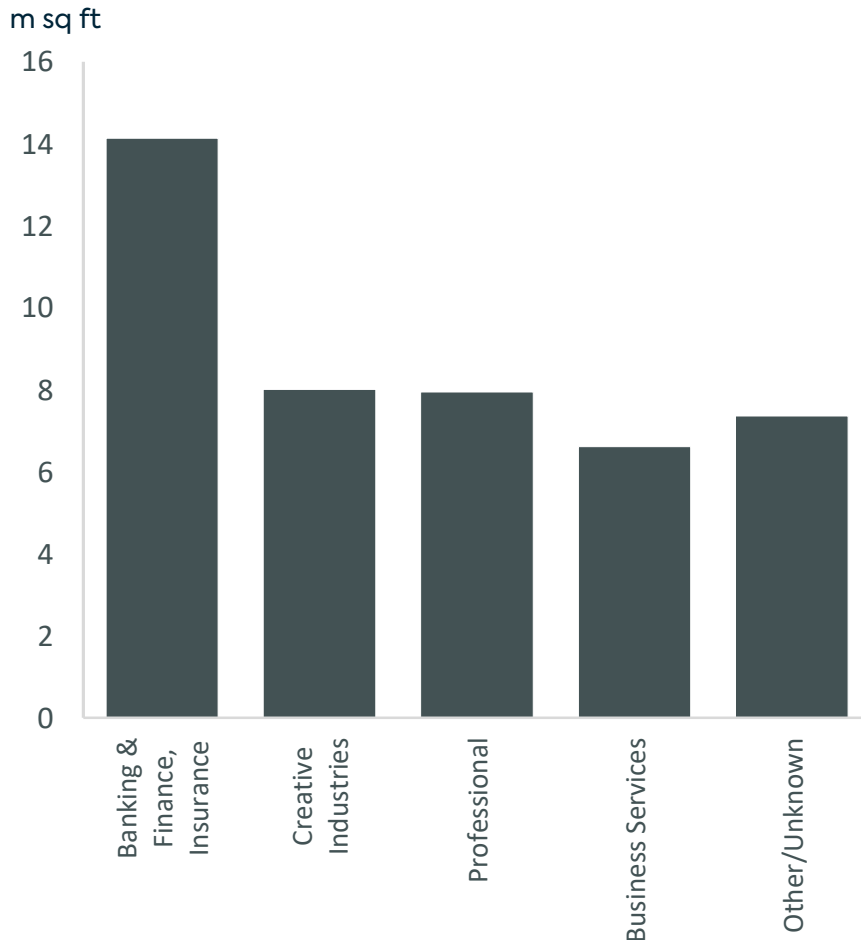
1. Oxford Economics, Oct 2022; Professional Services, Creative, Banking & Insurance, Public Sector

Future Leasing Demand Central London Offices

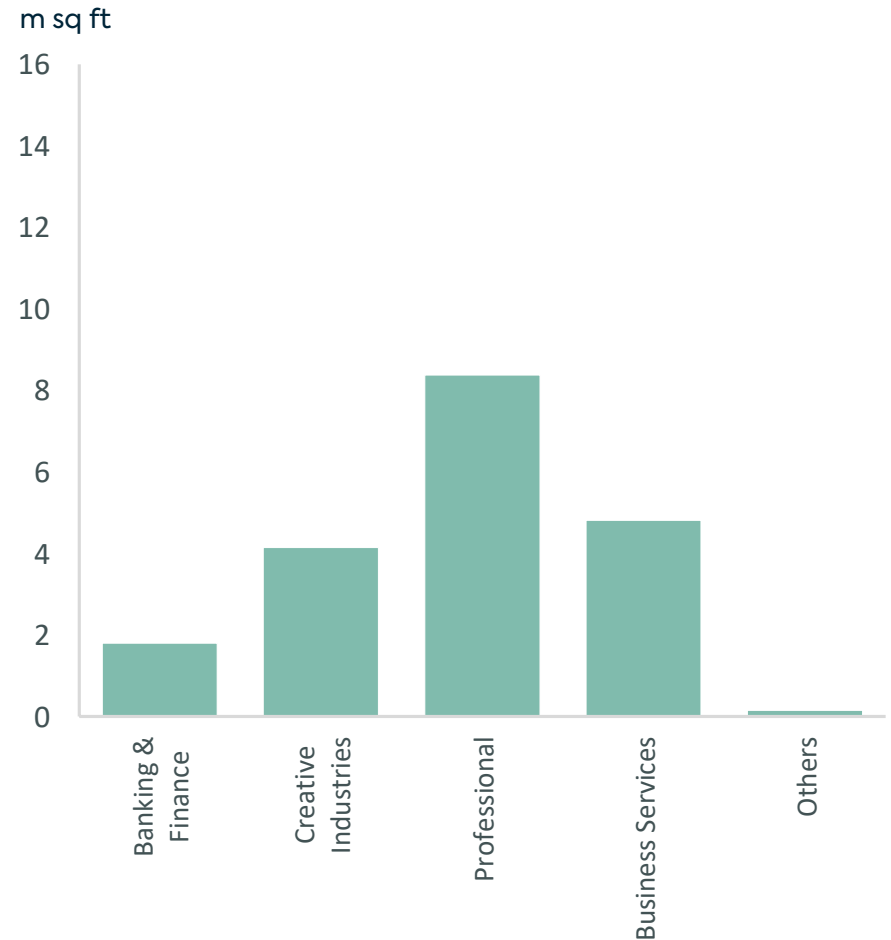


5 year ('23-'27) total 63.3m sq ft

Structural Demand: 44.1m sq ft



Expansionary Demand: 19.3m sq ft

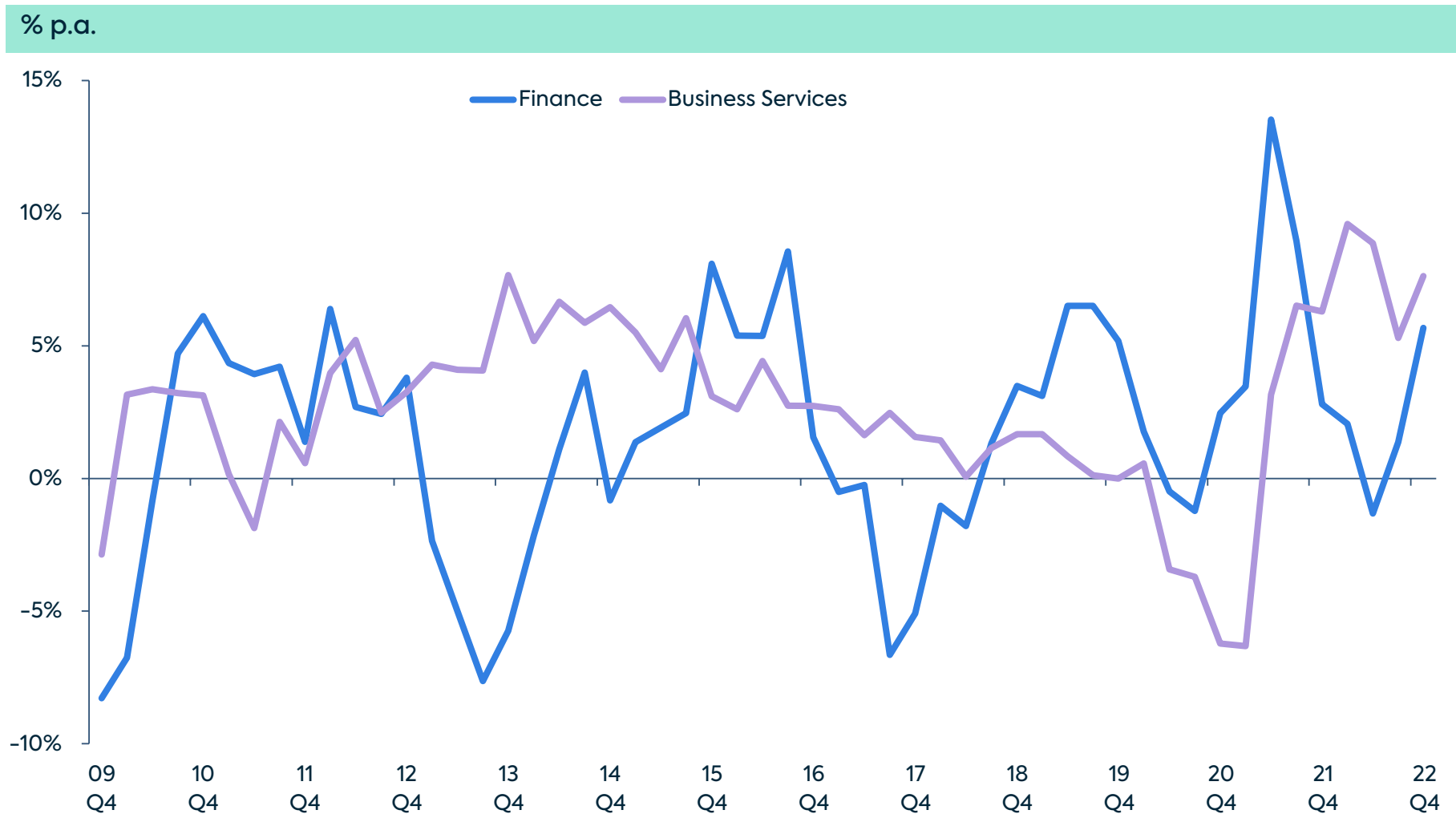


Potential demand “new normal” (-9%) 57.6m sq ft; 10-year average 5-year take-up: 62.8m sq ft

1. CBRE.; expansionary demand assumes 115 sq ft for every new person employed

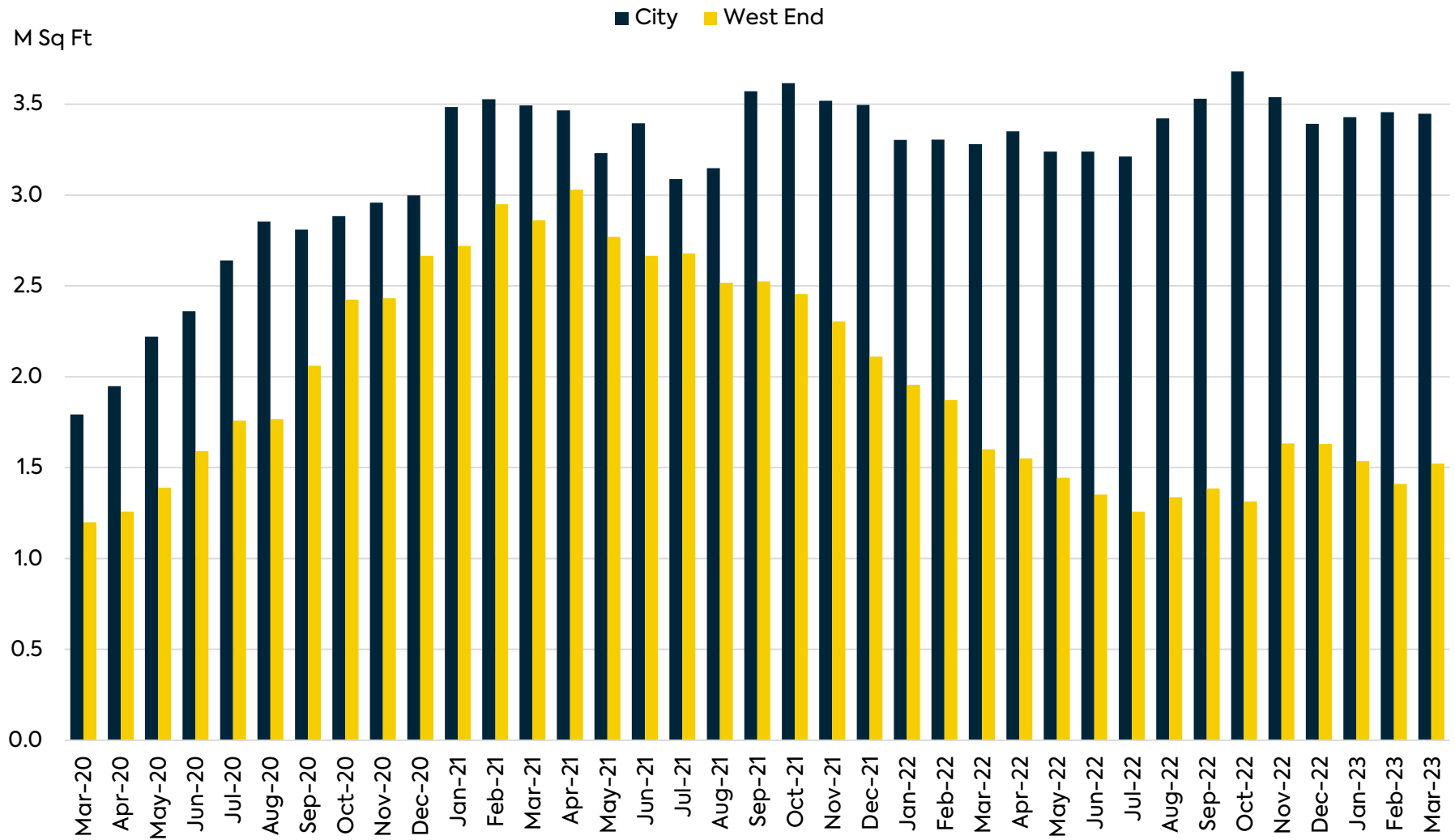
London Office Jobs

London Finance and Business Services employment



Occupier Controlled Space

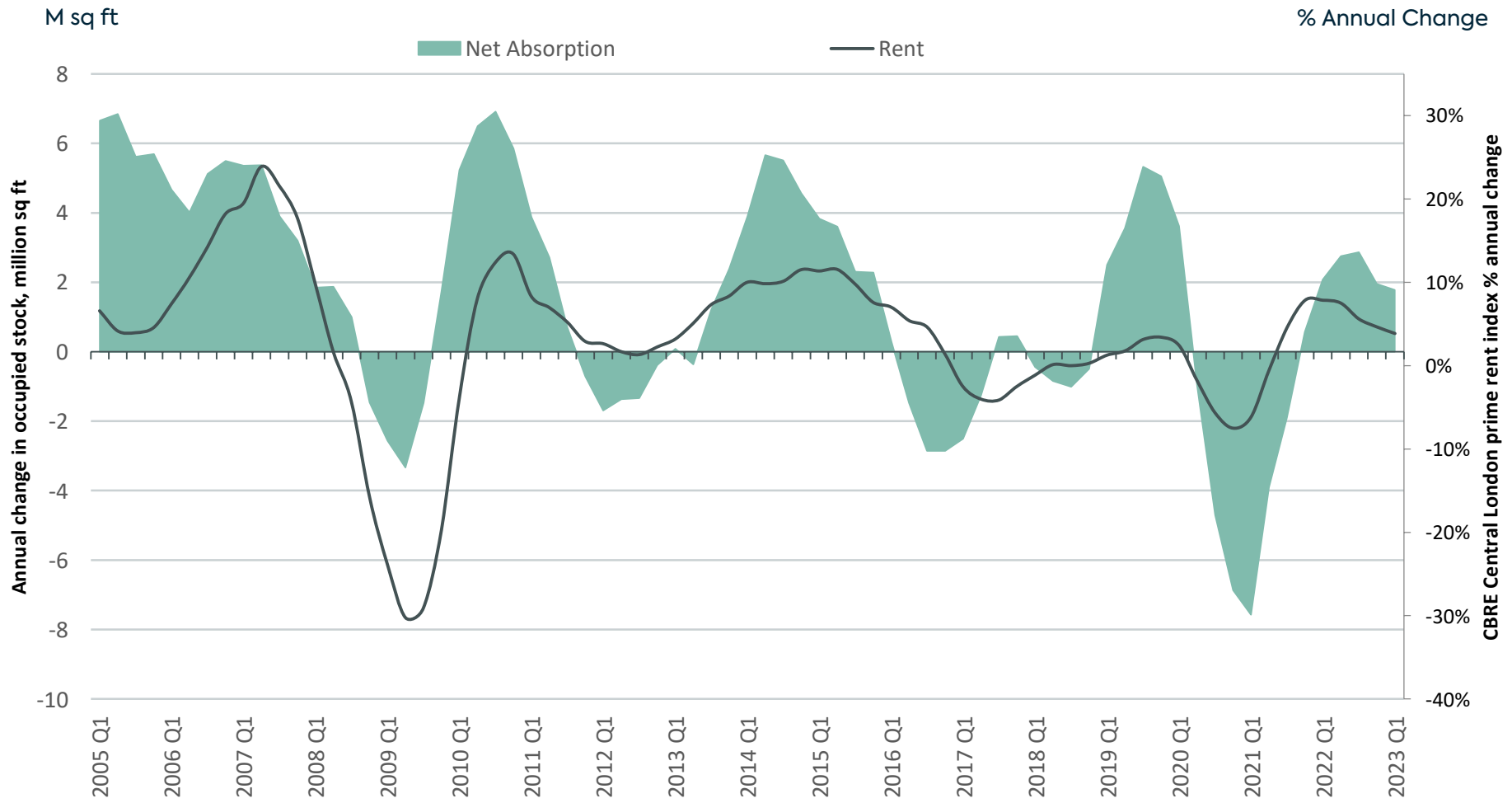
Halved in the West End since April 2021



Central London Demand

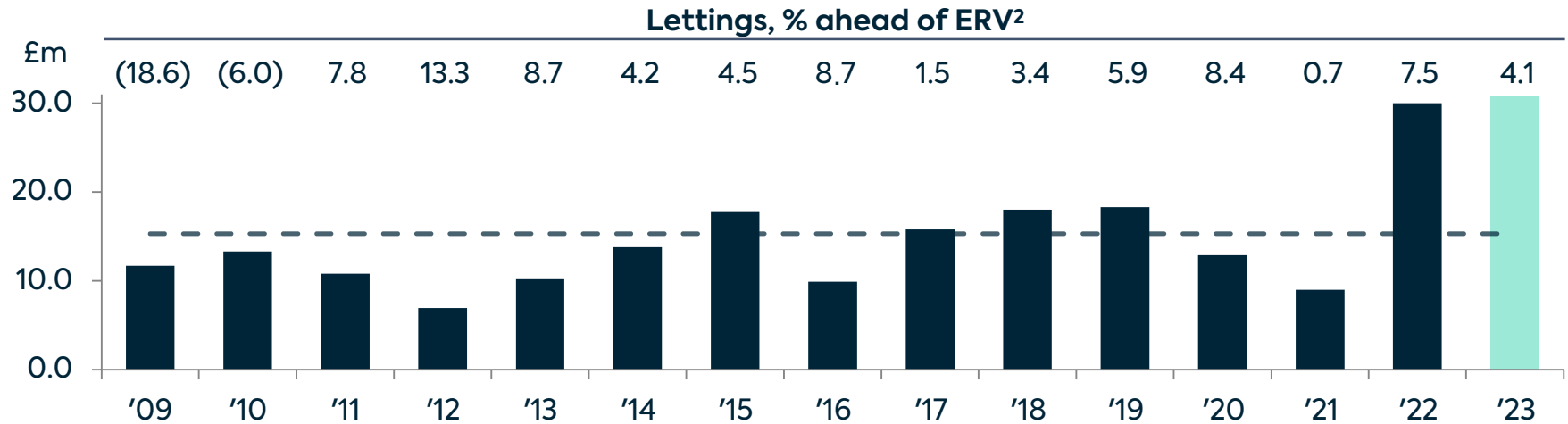
Q1 Net Absorption

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

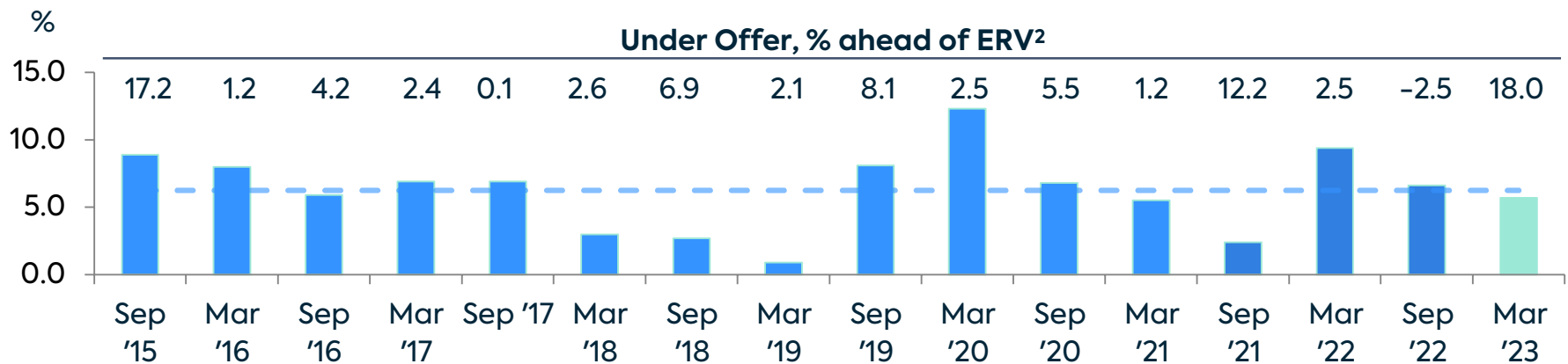


Source: CBRE

GPE: Investment Portfolio Lettings¹



GPE: Space Under Offer³



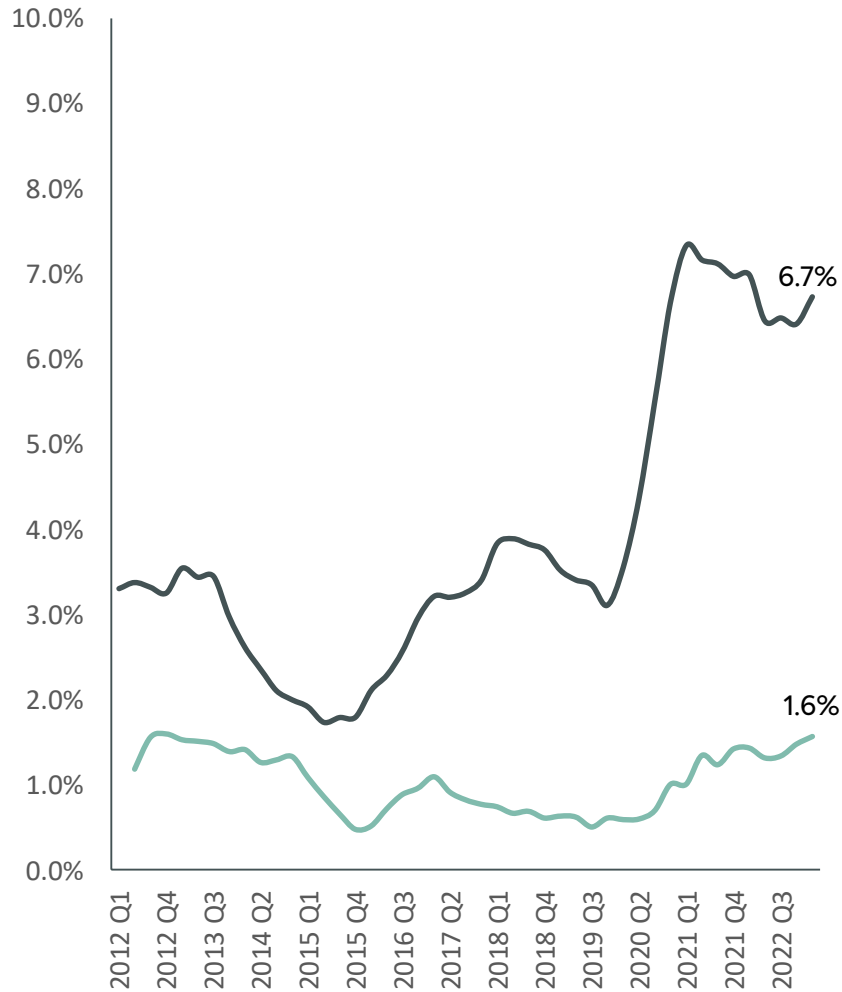
1. 100%, inc development lettings, excludes pre-lets; avg. for Mar '09 – Mar '23

2. % ahead of March ERVs excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Mar '23.

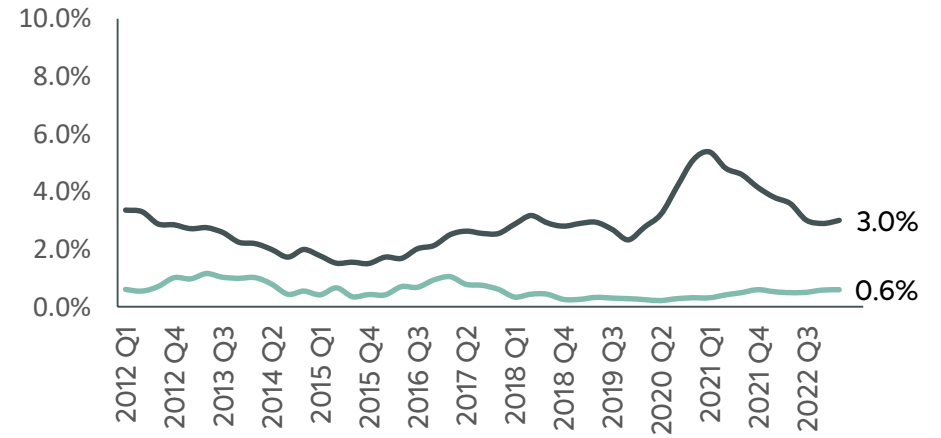
Central London Vacancy

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

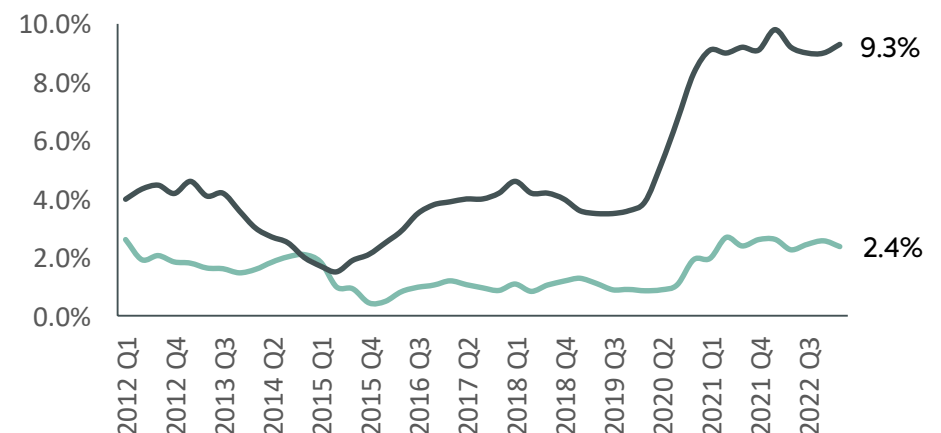
Central London



West End



City



City Active Requirements

>10,000 sq ft



| 000 sq ft | Nov 2012 | May 2013 | Nov 2013 | May 2014 | Nov 2014 | May 2015 | Nov 2015 | May 2016 | Nov 2016 | May 2017 | Nov 2017 | May 2018 | Nov 2018 | May 2019 | Nov 2019 | May 2020 | Nov 2020 | May 2021 | Nov 2021 | May 2022 | Nov 2022 | May 2023 | Change | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|------------------------|------------------------|
| | | | | | | | | | | | | | | | | | | | | | | | 12 mths | 1 st 6 mths | 2 nd 6 mths |
| Professional Services | 1,073 | 838 | 838 | 945 | 841 | 904 | 698 | 649 | 991 | 881 | 728 | 907 | 1,282 | 1,395 | 2,356 | 2,361 | 1,658 | 2,053 | 1,938 | 1,810 | 1,955 | 1,500 | -17% | 8% | -23% |
| Financial Services | 1,197 | 894 | 1,232 | 1,041 | 435 | 1,310 | 1,352 | 840 | 631 | 1,468 | 1,202 | 1,743 | 1,618 | 1,466 | 725 | 405 | 321 | 456 | 1,639 | 1,090 | 1,345 | 1,711 | 57% | 23% | 27% |
| Manufacturing & Corporates | 67 | 55 | 175 | 90 | 55 | 209 | 436 | 361 | 414 | 252 | 214 | 165 | 199 | 28 | 39 | 30 | 35 | 93 | 252 | 228 | 60 | 269 | 18% | -74% | 348% |
| Misc | 441 | 423 | 666 | 497 | 127 | 344 | 436 | 328 | 391 | 262 | 352 | 367 | 370 | 521 | 957 | 163 | 20 | 240 | 120 | 70 | 205 | 80 | 14% | 193% | -61% |
| Marketing & Media | 61 | 71 | 124 | 233 | 493 | 188 | 218 | 440 | 632 | 683 | 217 | 247 | 81 | 67 | 200 | 60 | 72 | 616 | 237 | 88 | 40 | 24 | -73% | -55% | -40% |
| IT & Tech | 234 | 554 | 422 | 204 | 109 | 581 | 654 | 433 | 418 | 476 | 782 | 519 | 711 | 470 | 947 | 934 | 219 | 152 | 793 | 798 | 765 | 230 | -71% | -4% | -70% |
| Government | 92 | 25 | 70 | 480 | 430 | 560 | 262 | 318 | 179 | 184 | 227 | 165 | 162 | 108 | 110 | 90 | 70 | 45 | 45 | 30 | 0 | 217 | 623% | -100% | n/a |
| Insurance | 831 | 568 | 417 | 475 | 456 | 366 | 305 | 202 | 434 | 332 | 285 | 155 | 222 | 177 | 247 | 395 | 424 | 307 | 184 | 320 | 670 | 568 | 78% | 109% | -15% |
| Total | 3,996 | 3,428 | 3,944 | 3,965 | 2,946 | 4,462 | 4,361 | 3,571 | 4,090 | 4,538 | 4,007 | 4,268 | 4,645 | 4,232 | 5,581 | 4,438 | 2,819 | 3,962 | 5,208 | 4,434 | 5,040 | 4,599 | 4% | 14% | -9% |

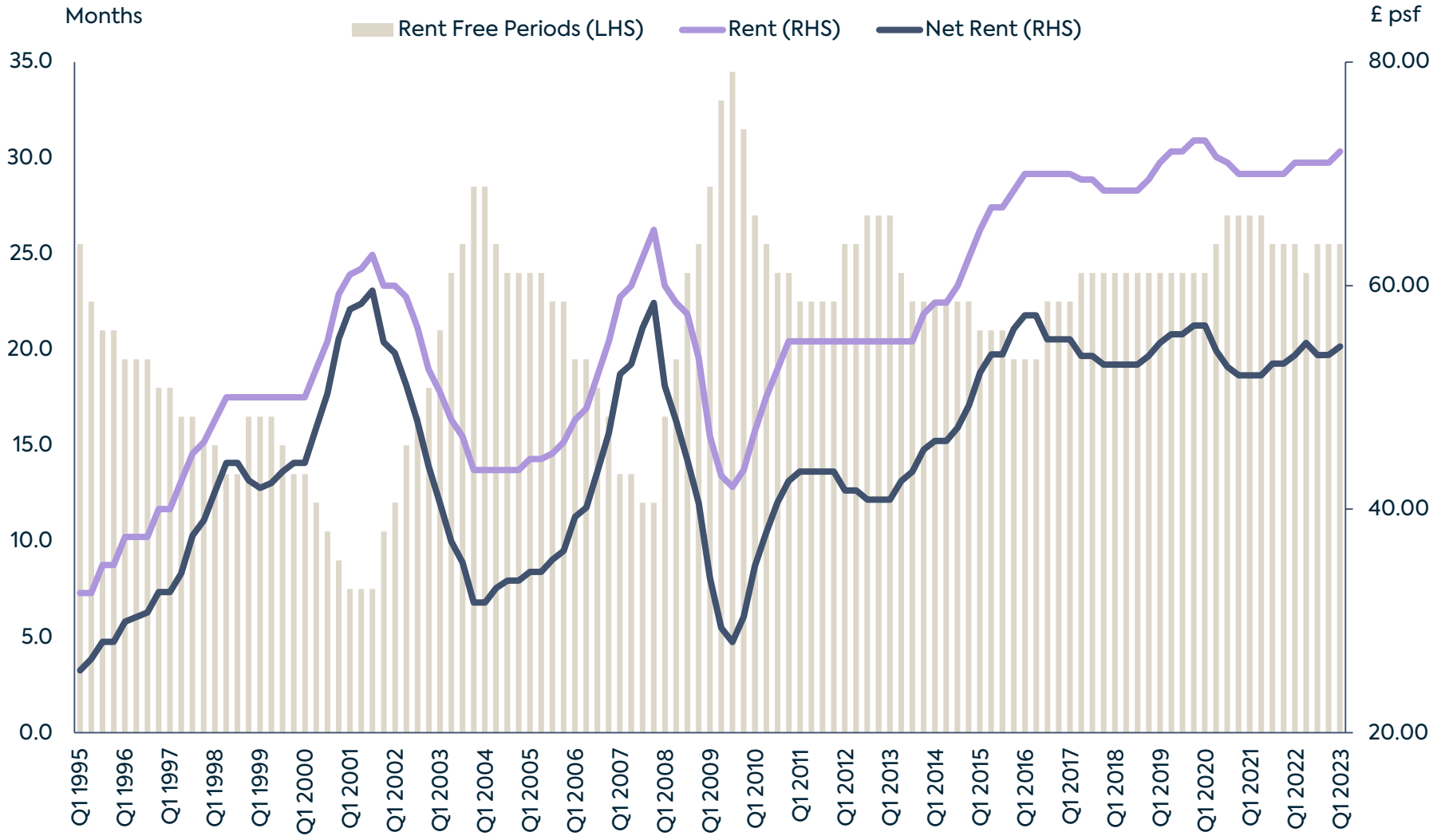
West End Active Requirements

>10,000 sq ft

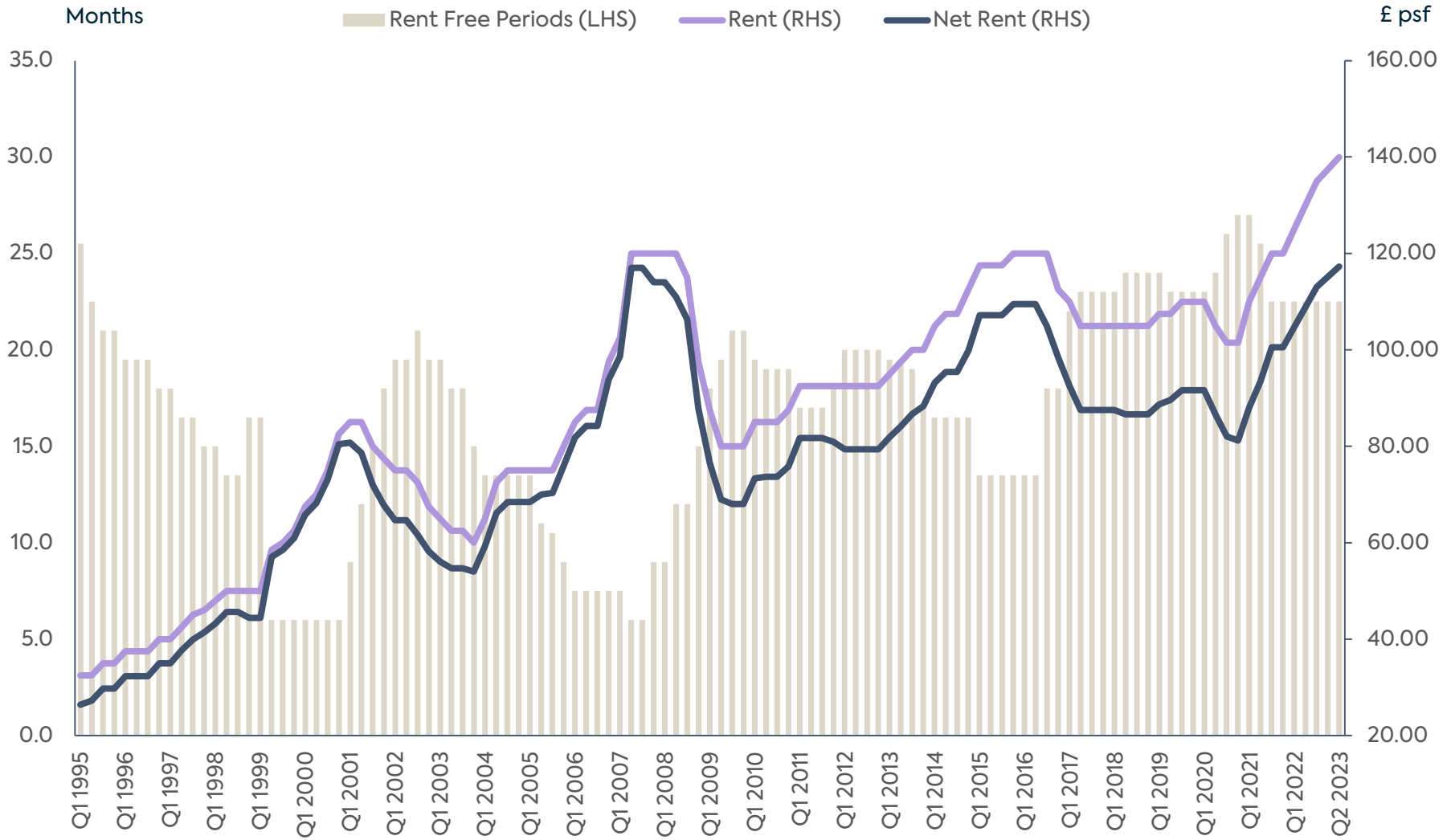


| 000 sq ft | Nov 2012 | May 2013 | Nov 2013 | May 2014 | Nov 2014 | May 2015 | Nov 2015 | May 2016 | Nov 2016 | May 2017 | Nov 2017 | May 2018 | Nov 2018 | May 2019 | Nov 2019 | May 2020 | Nov 2020 | May 2021 | Nov 2021 | May 2022 | Nov 2022 | May 2023 | Change | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|------------------------|------------------------|
| | | | | | | | | | | | | | | | | | | | | | | | 12 mths | 1 st 6 mths | 2 nd 6 mths |
| Professional Services | 110 | 156 | 206 | 40 | 20 | 115 | 281 | 120 | 353 | 170 | 55 | 75 | 22 | 134 | 54 | 60 | 152 | 185 | 125 | 310 | 170 | 250 | -19% | -45% | 47% |
| Financial Services | 368 | 616 | 261 | 409 | 367 | 502 | 421 | 374 | 499 | 300 | 372 | 329 | 293 | 620 | 693 | 890 | 624 | 649 | 290 | 720 | 660 | 822 | 14% | -8% | 25% |
| Manufacturing & Corporates | 485 | 445 | 154 | 319 | 177 | 376 | 538 | 512 | 598 | 447 | 445 | 792 | 725 | 854 | 554 | 603 | 249 | 323 | 159 | 299 | 135 | 363 | 21% | -55% | 169% |
| Miscellaneous | 373 | 210 | 330 | 262 | 225 | 203 | 304 | 140 | 208 | 262 | 317 | 388 | 474 | 242 | 125 | 213 | 12 | 25 | 50 | 50 | 120 | 110 | 120% | 140% | -8% |
| Marketing & Media | 810 | 145 | 163 | 218 | 360 | 225 | 538 | 570 | 418 | 548 | 720 | 551 | 420 | 316 | 562 | 162 | 285 | 521 | 500 | 272 | 130 | 220 | -19% | -52% | 69% |
| IT & Technology | 172 | 276 | 207 | 125 | 130 | 223 | 234 | 465 | 284 | 272 | 298 | 1,072 | 107 | 258 | 186 | 164 | 37 | 157 | 189 | 173 | 180 | 193 | 12% | 4% | 7% |
| Government | 64 | 83 | 130 | 17 | - | - | - | 180 | 283 | 131 | 105 | 150 | 242 | 185 | 47 | 67 | - | - | - | 25 | - | 0 | -100% | -100% | n/a |
| Total | 2,382 | 1,931 | 1,451 | 1,390 | 1,279 | 1,644 | 2,316 | 2,361 | 2,643 | 2,130 | 2,312 | 3,357 | 2,283 | 2,609 | 2,221 | 2,159 | 1,359 | 1,860 | 1,313 | 1,849 | 1,395 | 1,958 | 6% | -25% | 40% |

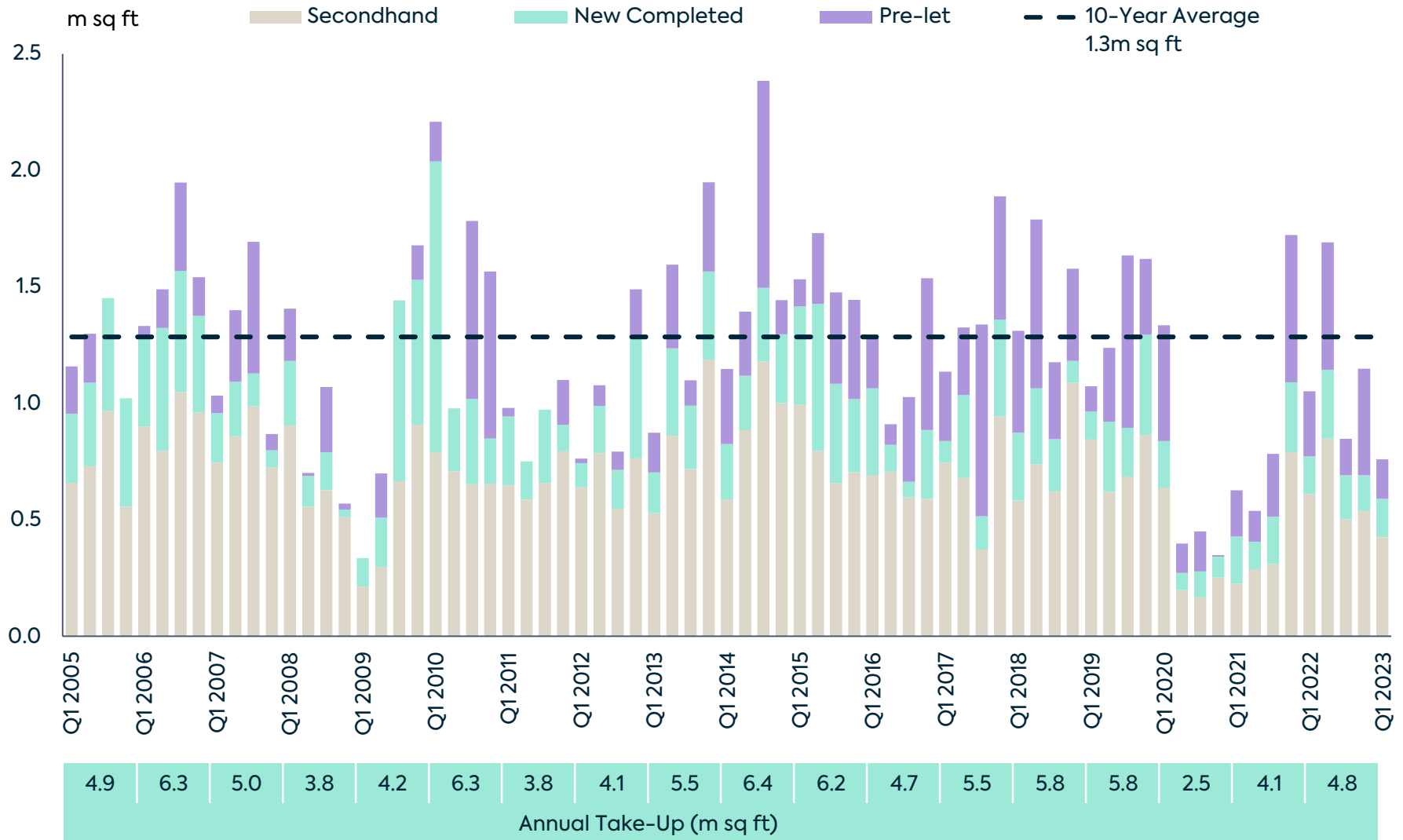
City Top Prime Rents vs. Rent Free Periods



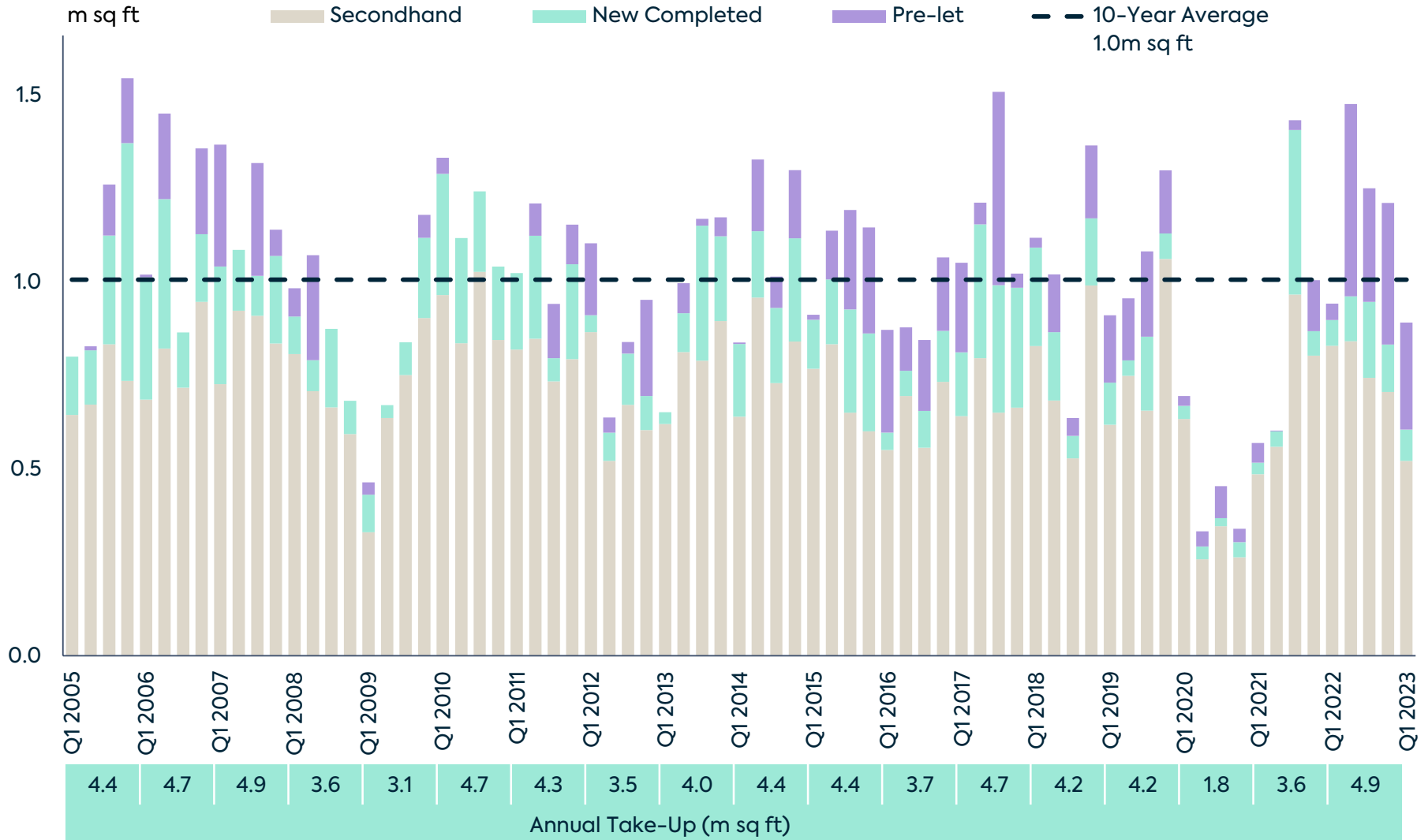
West End Top Prime Rents vs. Rent Free Periods



City Take-Up



West End Take-Up

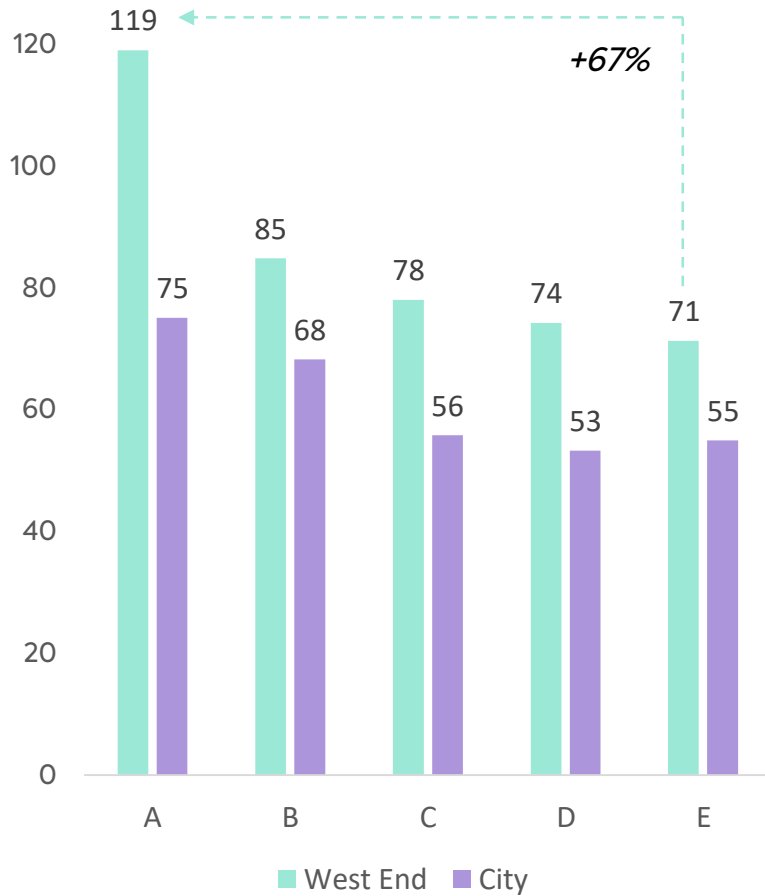


Best vs Rest

Sustainability credentials and rents achieved

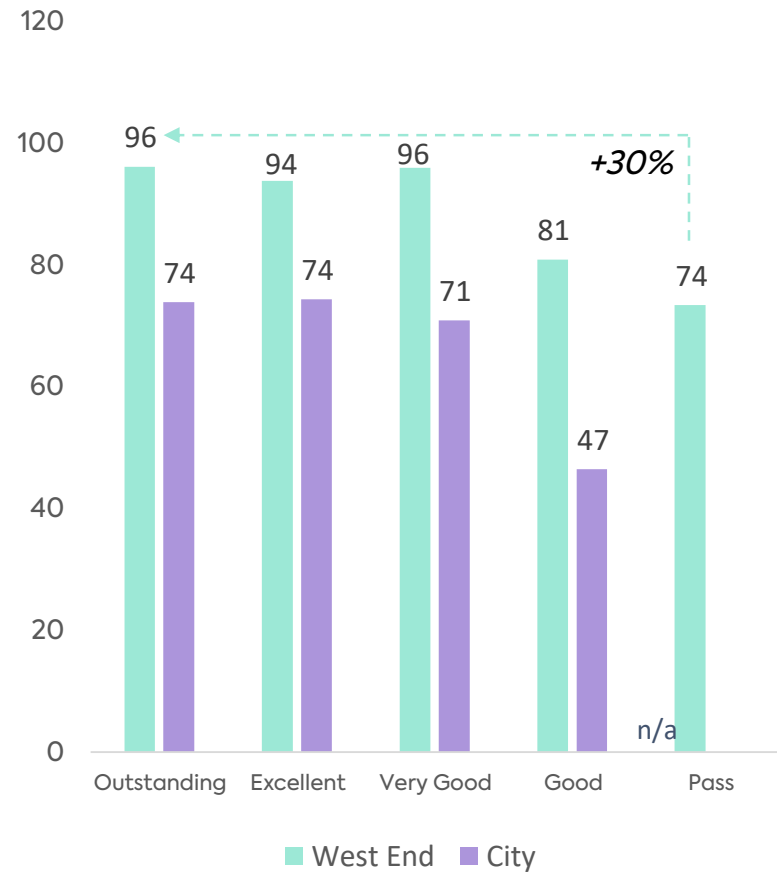
EPC ratings

Average
£ per sq ft

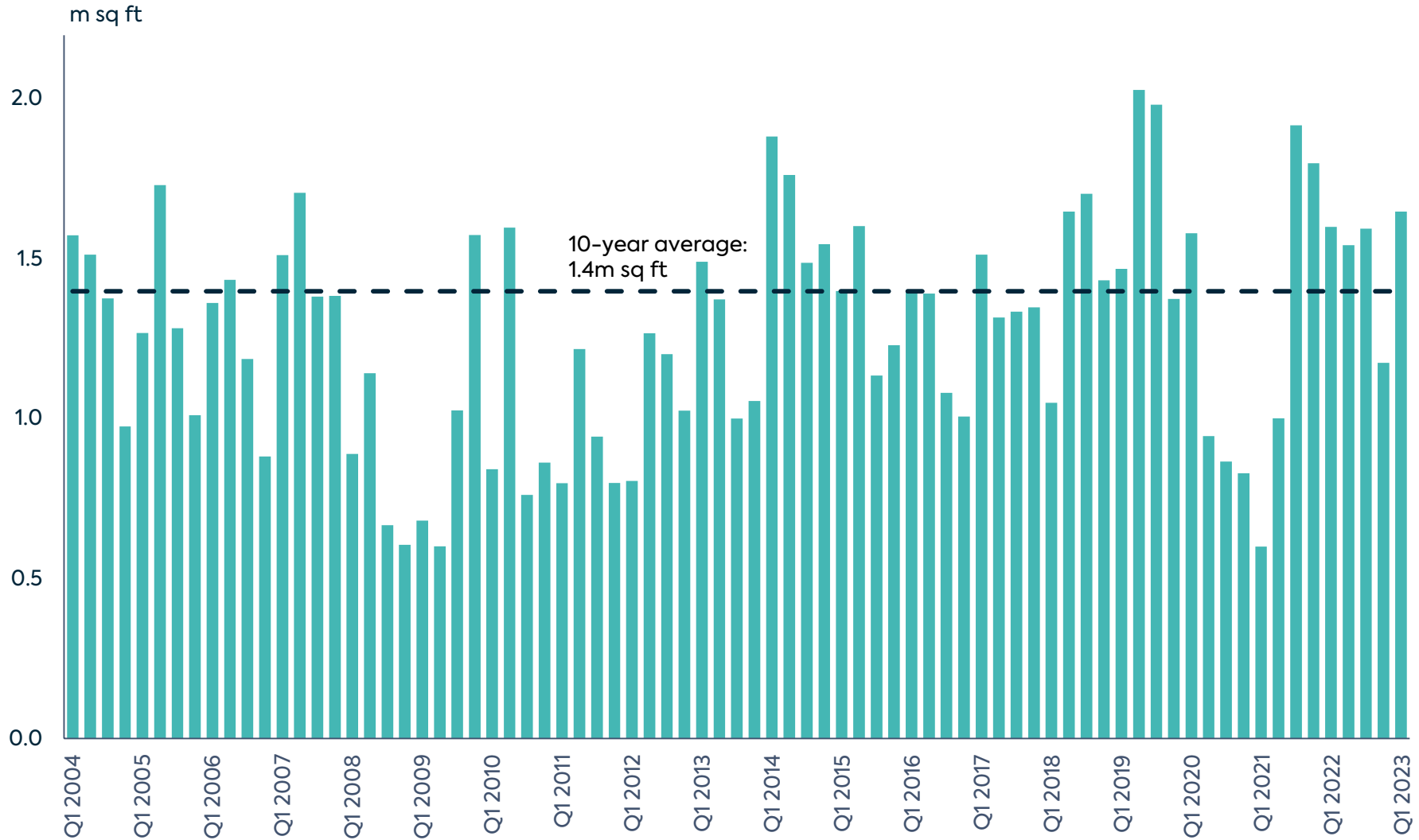


BREAAAM ratings

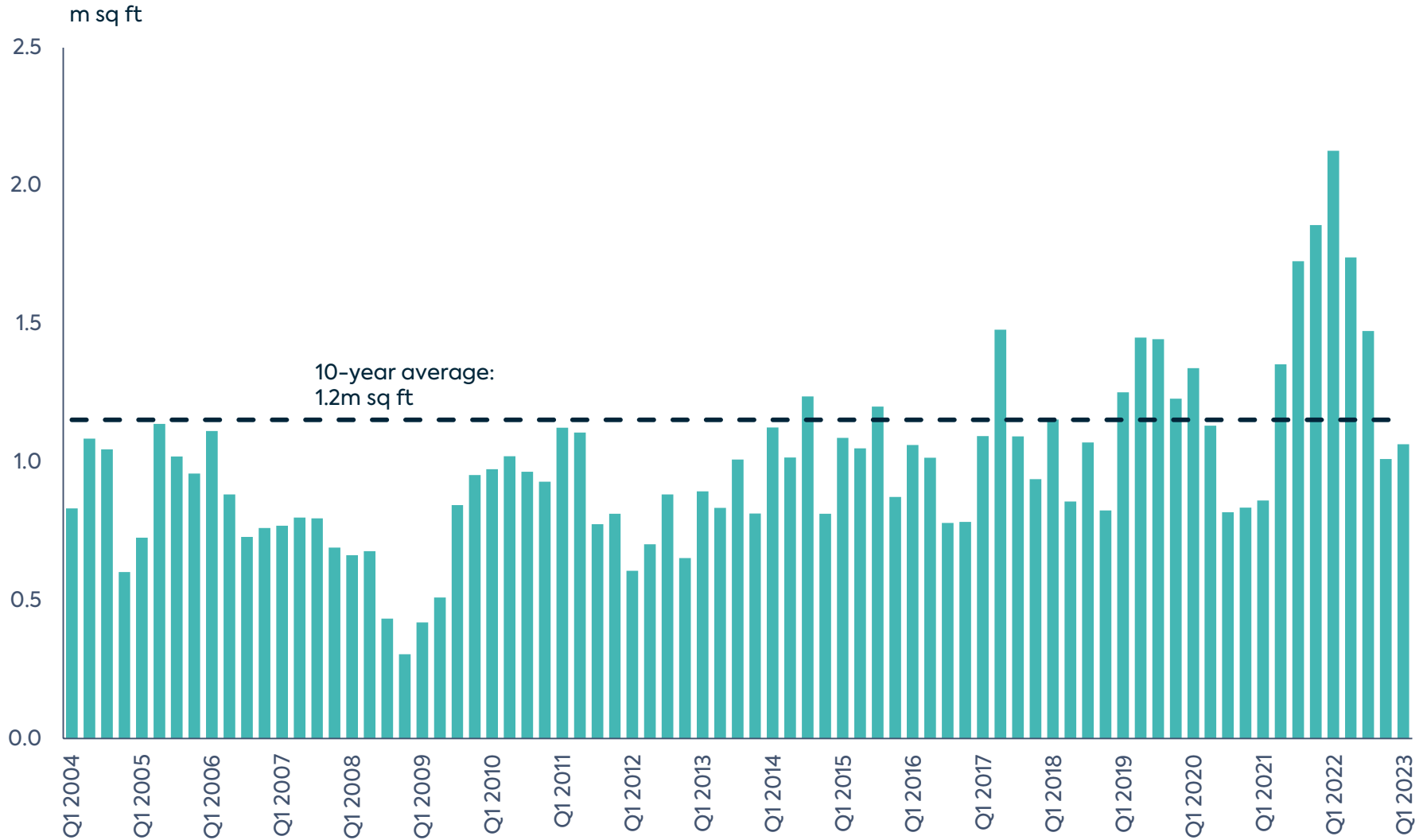
Average
£ per sq ft



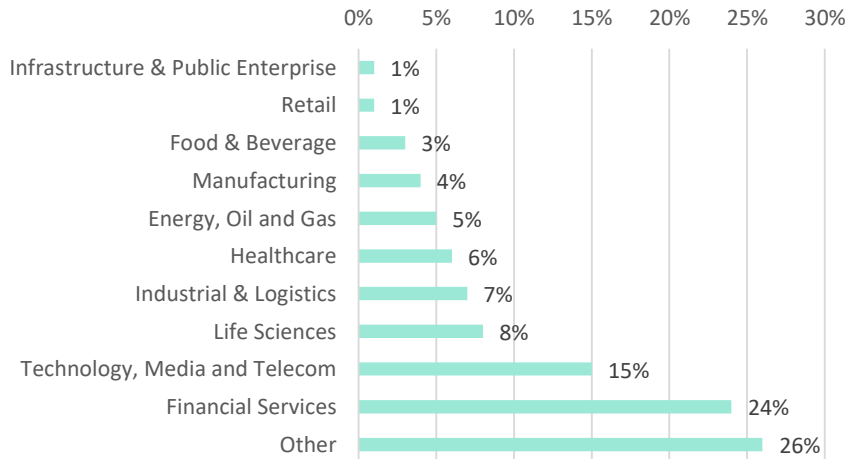
City Office Under Offer



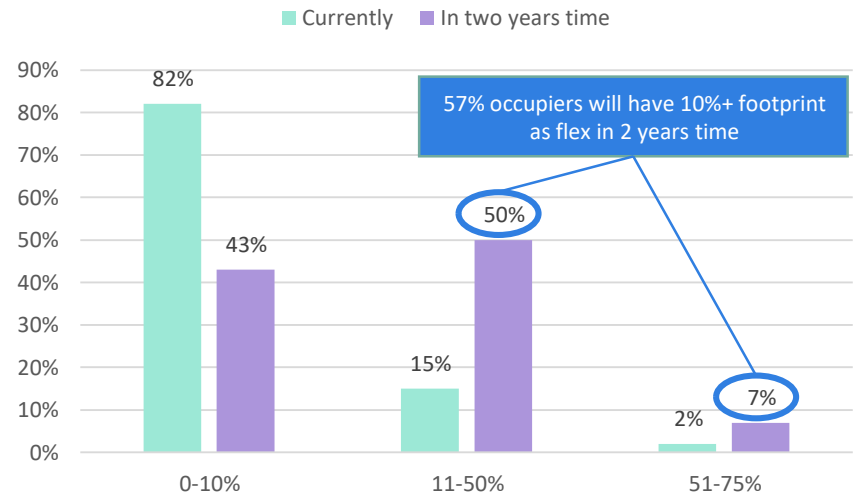
West End Office Under Offer



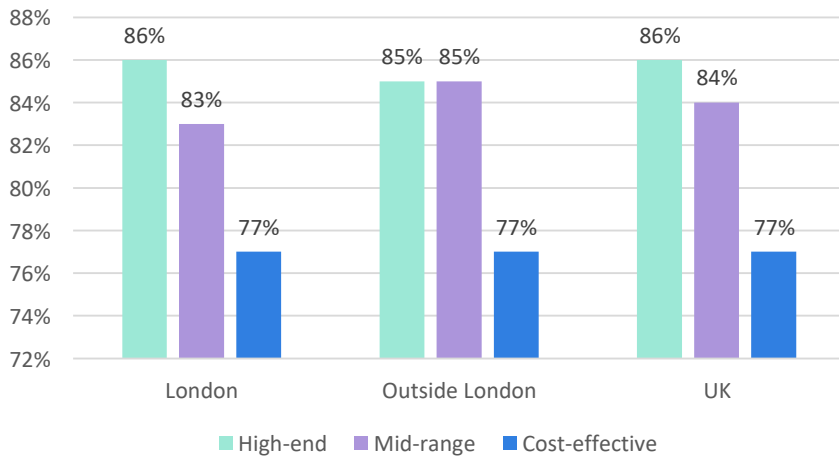
CBRE Flex customers by sector



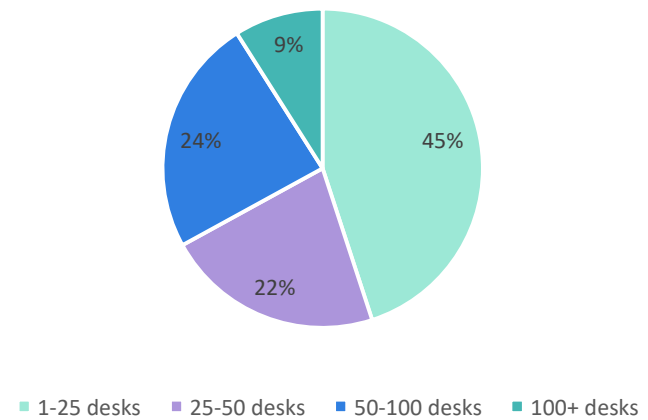
Proportion of CBRE customer footprint in flex space



Flex occupancy rate by quality of space

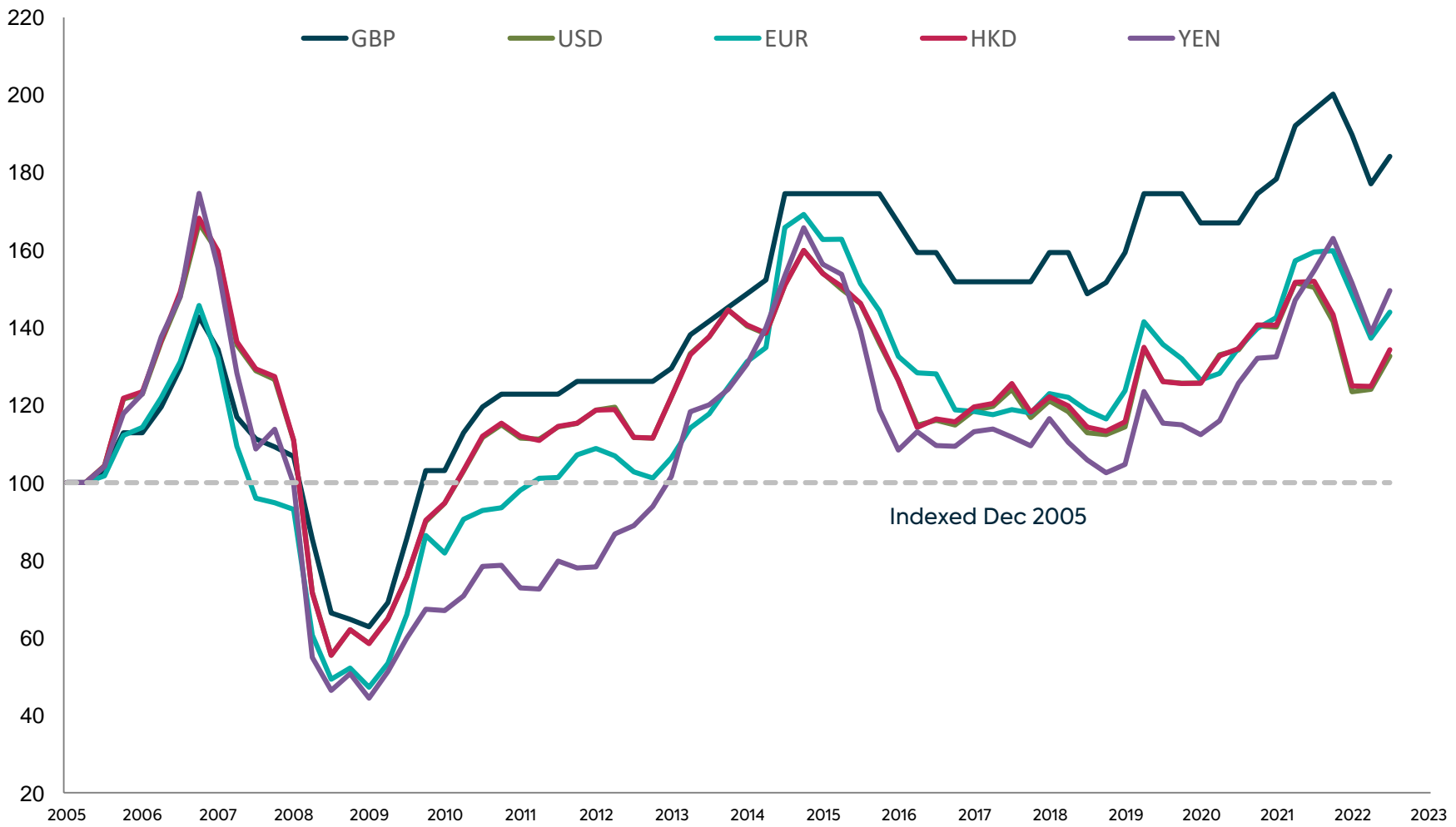


Availability of London flex space by unit size



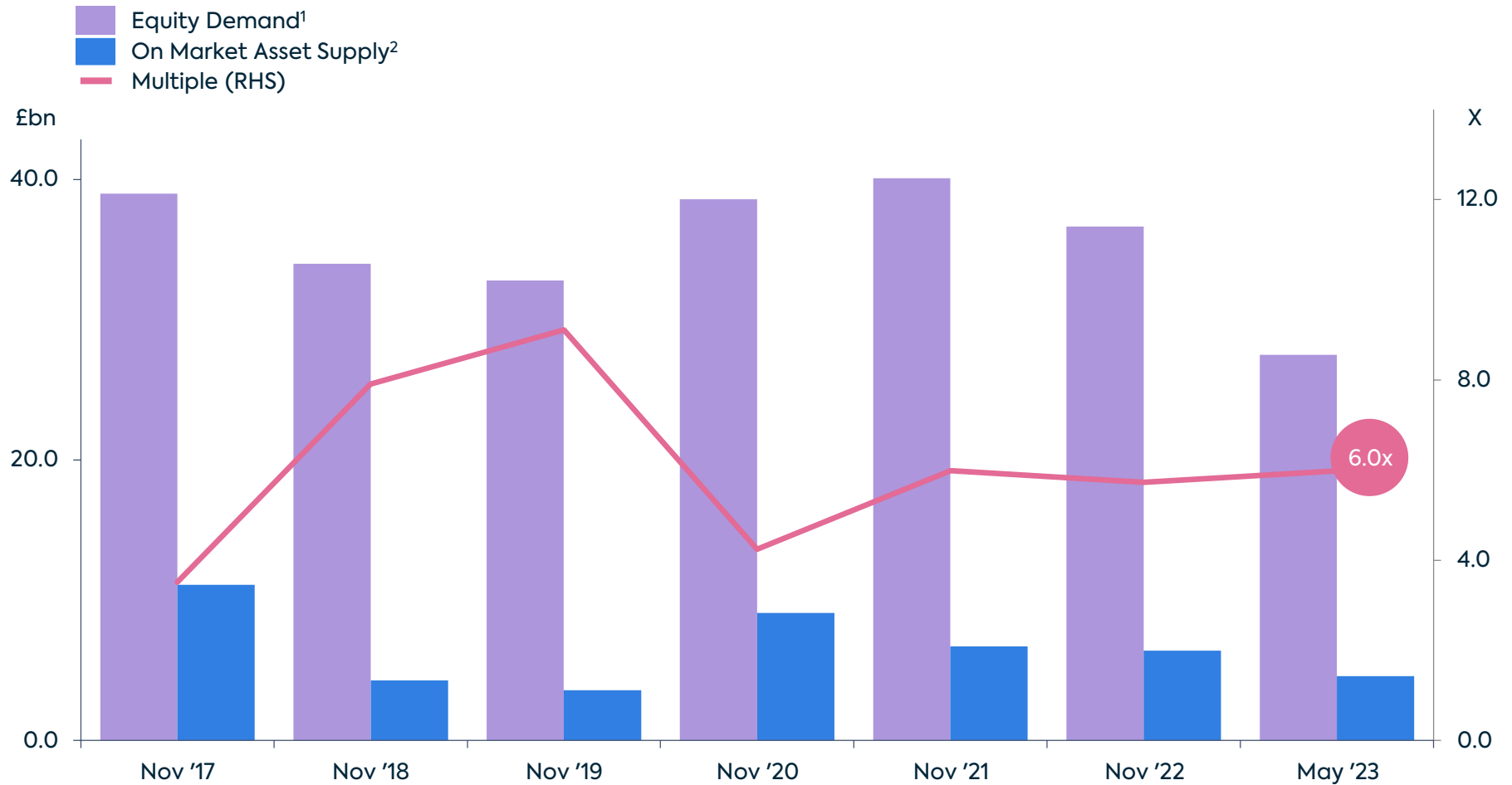
West End Capital Value Index

Weaker Sterling Supportive for Global Capital



Equity Demand and Asset Supply

Central London Investment & Development Property

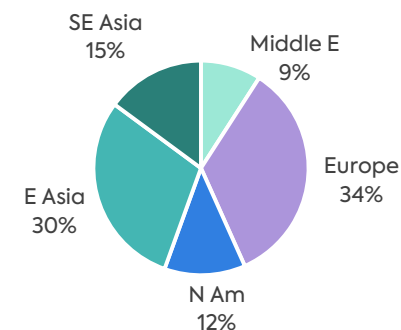


Equity Demand and Supply

Central London Investment & Development Property

Equity Demand¹

| | £bn | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | 2021 | | 2022 | | 2023 |
|----------------------------|-----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | May | Nov | May | Nov | May | Nov | May | Nov | May | Nov | May | Nov | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Total | | 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 |



Asset Supply²

| | £bn | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | 2021 | | 2022 | | 2023 | 6 mnth % chng | 12 mnth % chng |
|-----------------|-----|-------------|-------------|-------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|----------------|
| | | May | Nov | May | Nov | May | Nov | May | Nov | May | Nov | May | Nov | 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 | (36%) | (47%) |
| 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 | (18%) | 10% |
| 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 | (28%) | (28%) |
| 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 | | |

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

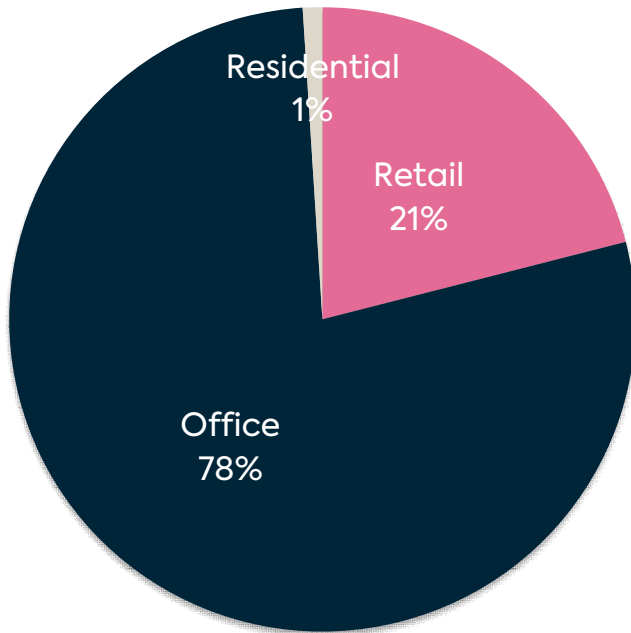
Available assets Nov '22 to May '23



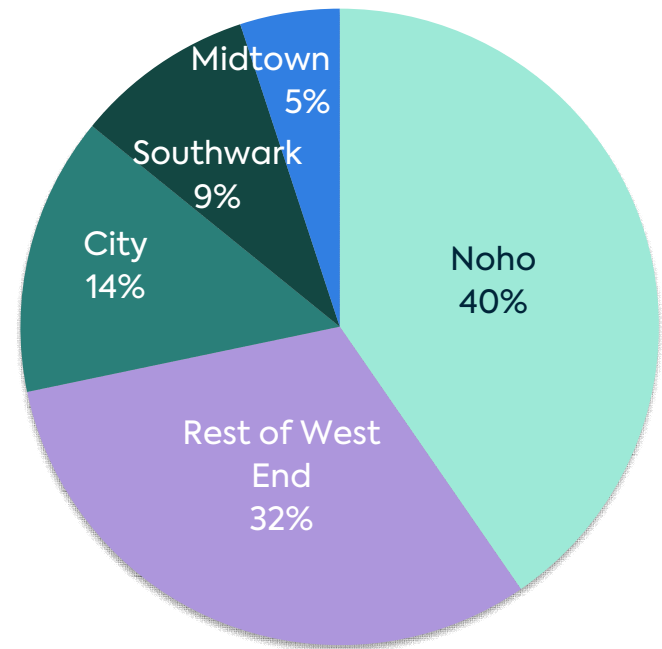
GPE Portfolio Mix¹

At 31 March 2023

By Type (by value)



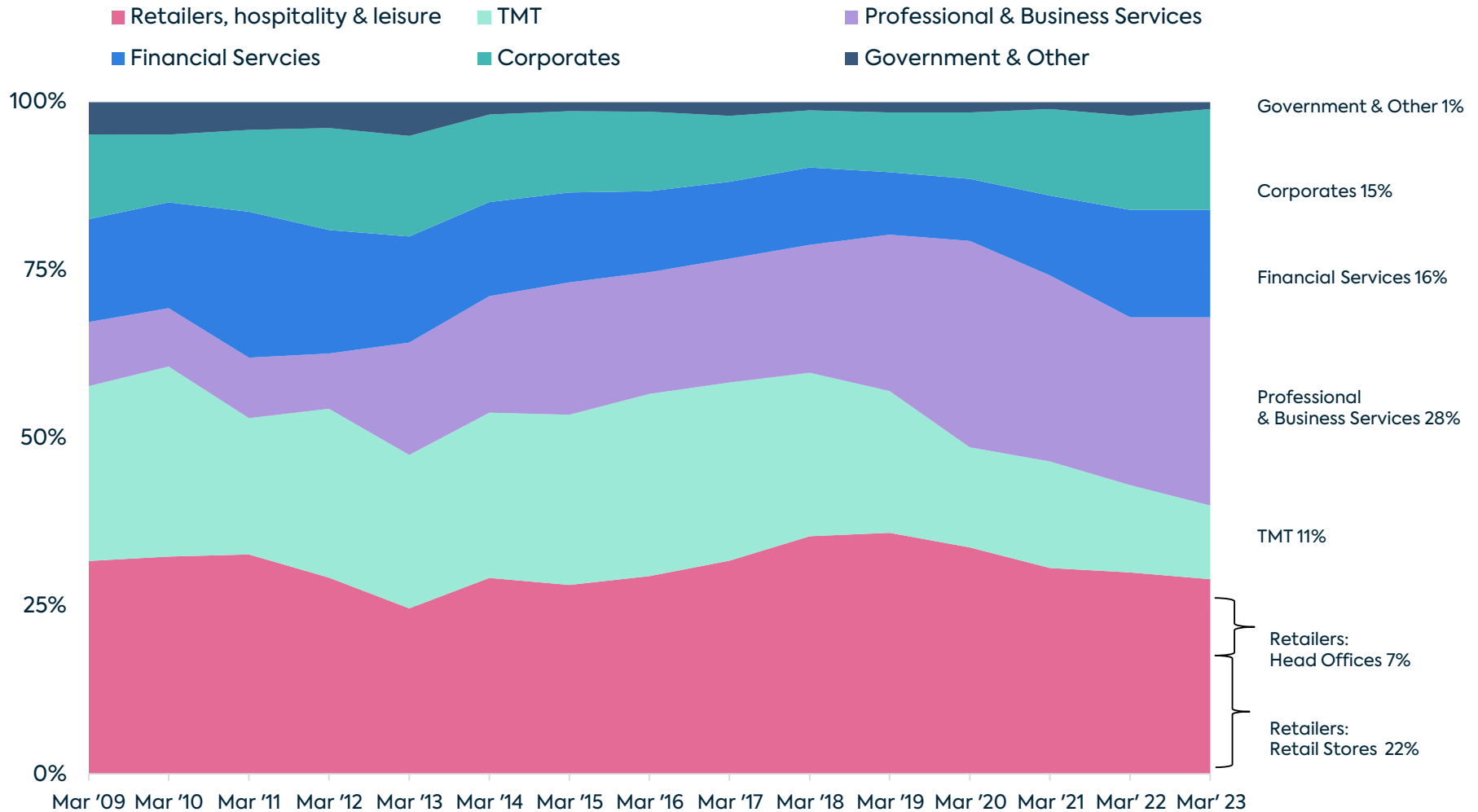
By Location (by value)



1. Includes share of Joint Ventures

GPE Customers¹

By Sector



1. Includes share of Joint Ventures

Top Customers¹

31 March 2023



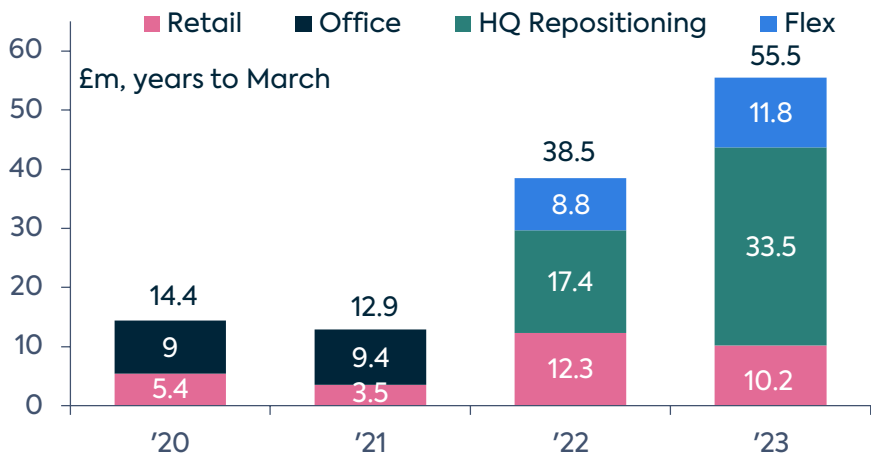
| Customer | Sector | £m | |
|--------------------------------------|----------------------------------|-------------|-----------------|
| Kohlberg Kravis Roberts | Financial Services | 4.4 | Top 10 26.7% |
| Runway East | Professional & Business Services | 3.5 | |
| Glencore | Corporate | 3.1 | |
| Exane | Financial Services | 2.8 | |
| New Look ² | Retailers & Leisure | 2.7 | |
| Richemont ² | Retailers & Leisure | 2.7 | |
| Fashion Retail Academy ² | Retailers & Leisure | 2.5 | |
| Uniqlo | Retailers & Leisure | 2.4 | |
| Carlton Communications | TMT | 2.2 | |
| RBH Group | Retailers & Leisure | 2.1 | |
| Independent Television News | TMT | 1.9 | Top 20 39.6% |
| Ahli United Bank (UK) | Financial Services | 1.4 | |
| Brown-Forman Beverages | Corporate | 1.4 | |
| Two Sigma International Limited | Professional & Business Services | 1.4 | |
| 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 Limited | Financial Services | 1.1 | |
| Lions Gate UK Limited | TMT | 1.1 | |
| Total | | 41.9 | |

1. Contracted rent, including share of Joint Ventures 2. Office occupiers

Operational Update

Record Leasing, Flex Growth & Strong Sales

Record Leasing



Retail

- £10.2m
- 9.1% < ERV Mar '22
- Bond St & Oxford St completions; now 100% let

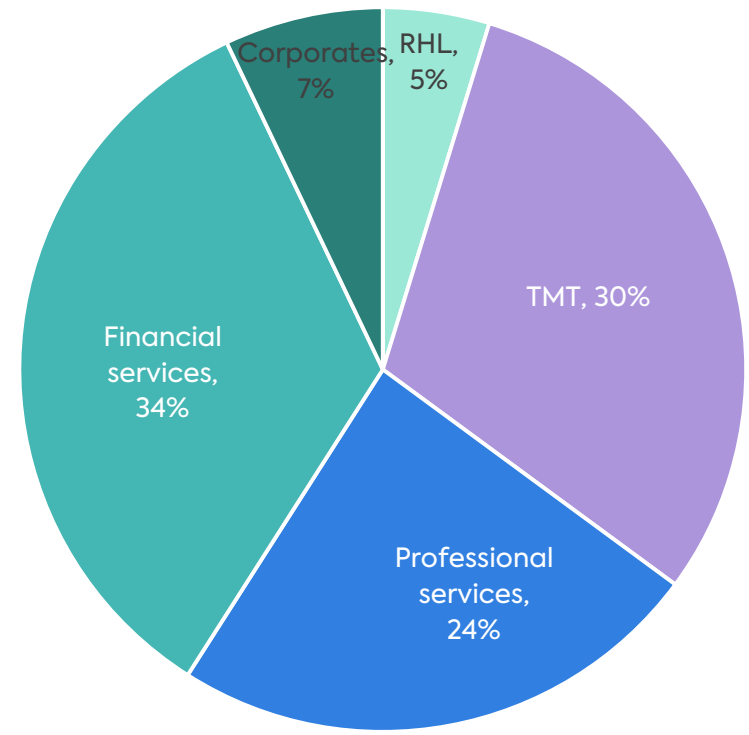
HQ Repositioning

- £33.5m
- 2.5% > ERV Mar '22

Flex

- £11.8m, 17 fitted, 14 Fully Managed
- 10.8% > ERV Mar '22 (Fully Managed; 8.2% > ERV)
- ERVs up 4.0% vs overall portfolio 2.1%
- Leasing faster, for more. Rich seam of demand

Flex Customers by Sector

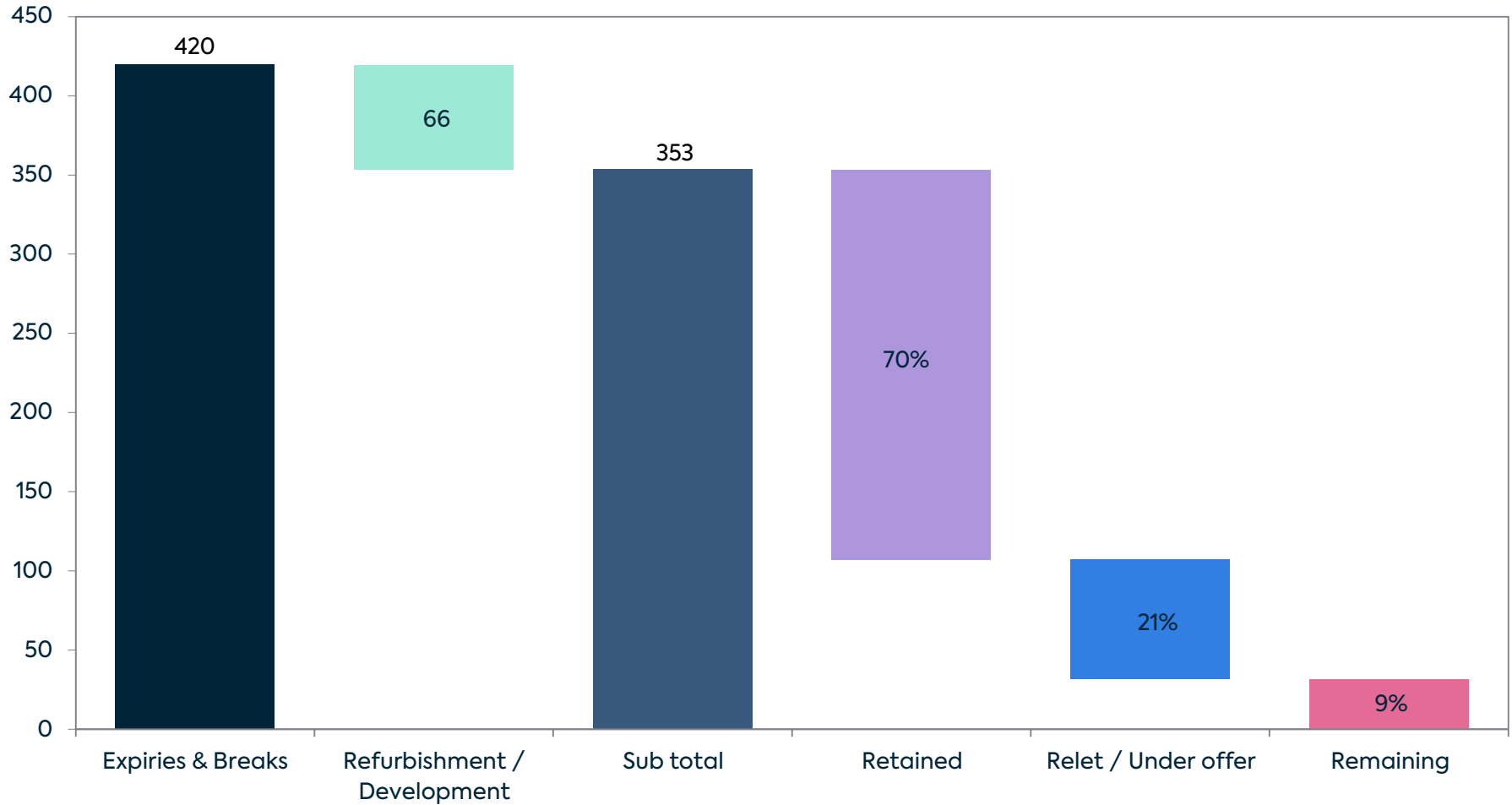


Portfolio Management

Customer Retention, 12 months to March 2023¹



Area (000 sq ft)



1. Joint Ventures at 100%

Portfolio Management

Movement in Reversions¹

| | 6 months to | |
|---------------------------------|---------------|-------------|
| | 31 March 2023 | 30 Sep 2022 |
| At beginning of period | £7.3m | £4.9m |
| Portfolio activity ² | £1.6m | £1.0m |
| Reversion capture | (£0.2m) | (£1.6m) |
| Disposals | - | (£0.1m) |
| ERV movement | £1.2m | £3.1m |
| At end of period | £9.9m | £7.3m |

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

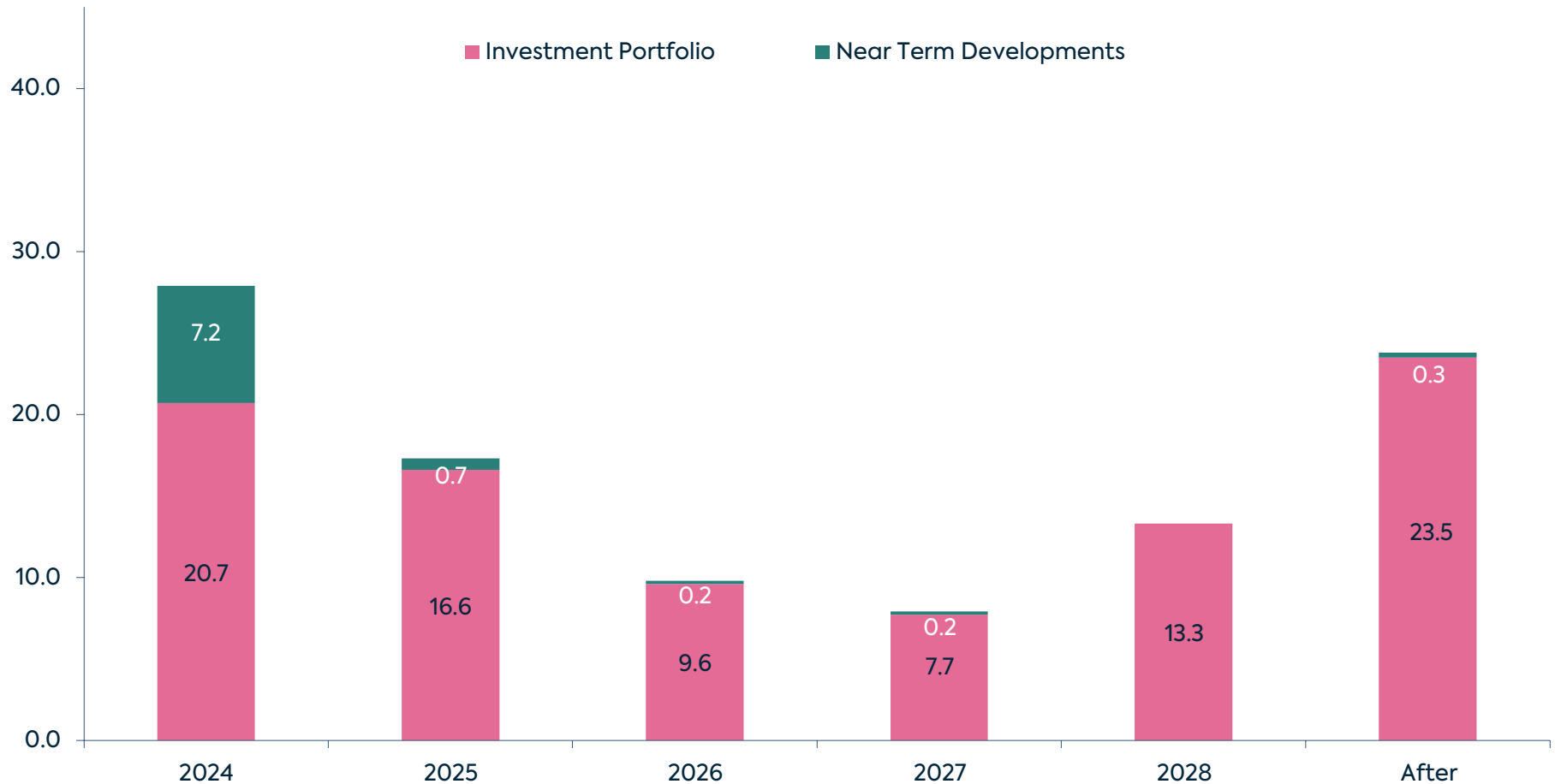
2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio

Portfolio Management

Expiry Profile¹

% by total rental income subject to lease expiry or break

Years to March



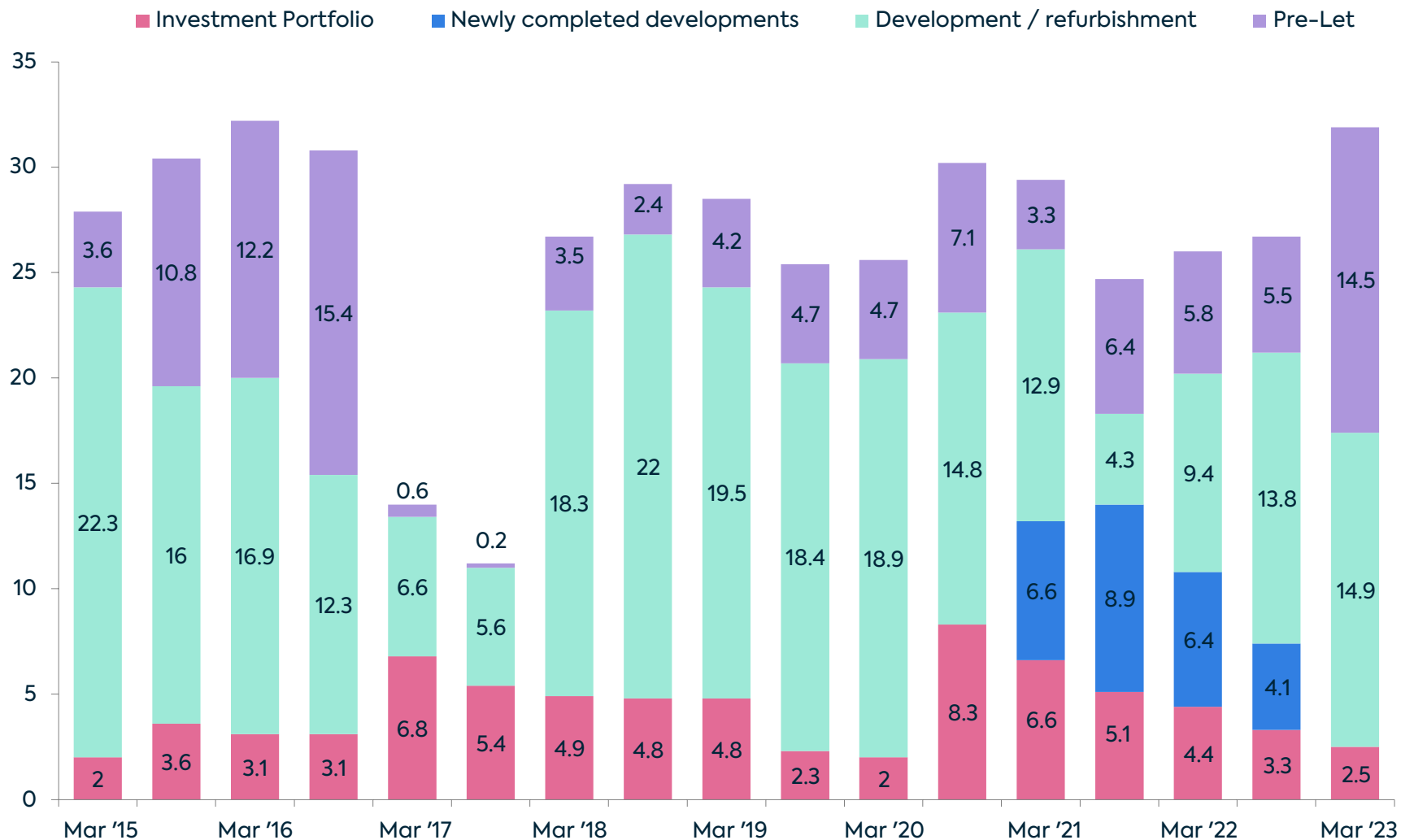
1. Includes share of Joint Ventures

Portfolio Management

Void Rate, % by Rental Value¹



% by rental value as at 31 March 2023



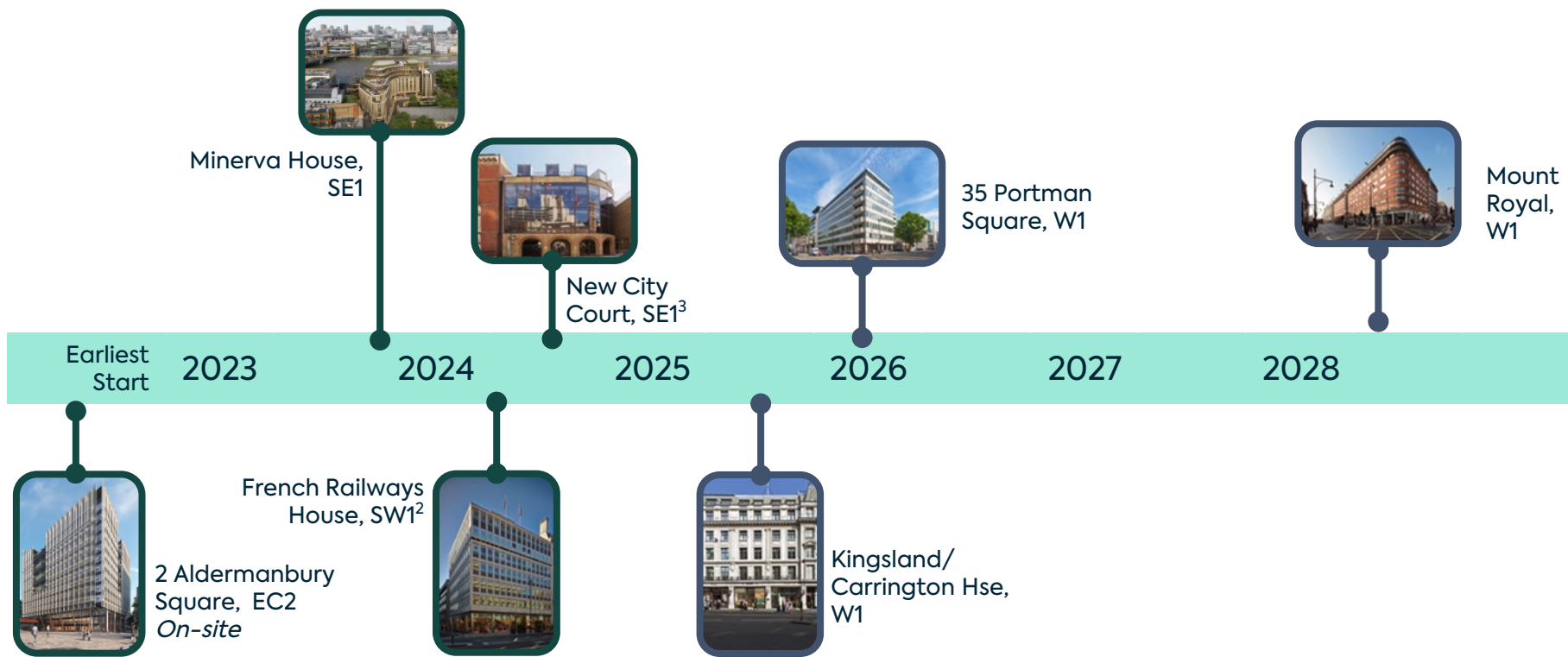
1. Includes share of Joint Ventures

HQ Repositioning : Feeding Ready to Fit

7 Schemes



| | | | | | | | |
|---|---|-----------------------------------|------------------------|----------------------------------|-----------------------------------|-----------------------|---|
| On Site/ Near-Term Capex to come £706m | Existing 420,500 sq ft ERV £60m | Completed 918,600 sq ft | Medium Term | Existing 204,500 sq ft | Targeting 213,700 sq ft | Pipeline Total | New Build¹ 1,132,300 sq ft |
|---|---|-----------------------------------|------------------------|----------------------------------|-----------------------------------|-----------------------|---|



1. Existing area used where insufficient design information exists. 2. Including 50 Jermyn St, SW1 3. Assumes 50% JV, area at 100% 95

Opportunity Rich Capex Opportunity

11 Major Schemes



| | Existing Area | New build area (sq ft) ¹ | Earliest Start | Capex (£m) | Uplift in ERV (%) | Next Steps |
|--|----------------|-------------------------------------|----------------|----------------|-------------------|---------------------|
| 2 Aldermanbury Square, EC2 | 176,000 | 322,600 | On Site | £265m | n/a | Complete demolition |
| Prime HQ Developments – 1 On-Site | 176,000 | 322,600 | | £265m | n/a | |
| French Railways House, SW1 ² | 54,700 | 66,600 | 2024 | £102m | +182% | Detailed Design |
| New City Court, SE1 ³ | 98,000 | 389,100 | 2024 | £213m | +273% | Planning Appeal |
| Minerva House, SE1 | 91,700 | 140,300 | 2023 | £126m | +611% | Planning Permission |
| Prime HQ Developments – 3 Near Term | 244,400 | 596,000 | | £441m | +294% | |
| Kingsland/Carrington House, W1 | 39,600 | 48,800 | 2025 | | | Design |
| Mount Royal, W1 | 92,100 | 92,100 | 2029 | | | Design |
| 35 Portman Square, W1 | 72,800 | 72,800 | 2026 | | | Design |
| Prime HQ Developments – 3 Medium Term¹ | 204,500 | 213,700 | | | | |
| Prime HQ – 7 Total Schemes | 624,900 | 1,132,300 | | £706m | | |
| Gresse Street, W1 | 43,100 | 43,100 | 2024 | £22m | +47% | |
| Alfred Place, WC1 | 38,000 | 42,700 | 2023 | £11m | +71% | |
| 6/10 St Andrew Street, EC4 | 46,200 | 46,200 | 2023 | £31m | n/a | |
| Egyptian House, SW1 | 25,600 | 25,600 | 2023 | £31m | +186% | |
| Flex – 4 Fully Managed Refurbs | 152,900 | 157,600 | | £94m | +161% | |
| Pipeline Total - 11 major schemes | 777,800 | 1,289,900 | | £800m | | |
| Flex – Other Refurbs | | 160,100 | | £32m | | |
| Total pipeline | | 1,449,900 | | £832m | | |
| Land value | | - | | £378m | | |
| Total commitment | | 1,449,900 | | £1,210m | | |
| % of net assets | | | | | 63% | |
| % of portfolio by area | | 49% | | | | |

1. Existing area used where insufficient design information exists. 2. Including 50 Jermyn St, SW1. 3. NCC included at 50%

Development Scheme Review

Completions since May 2009

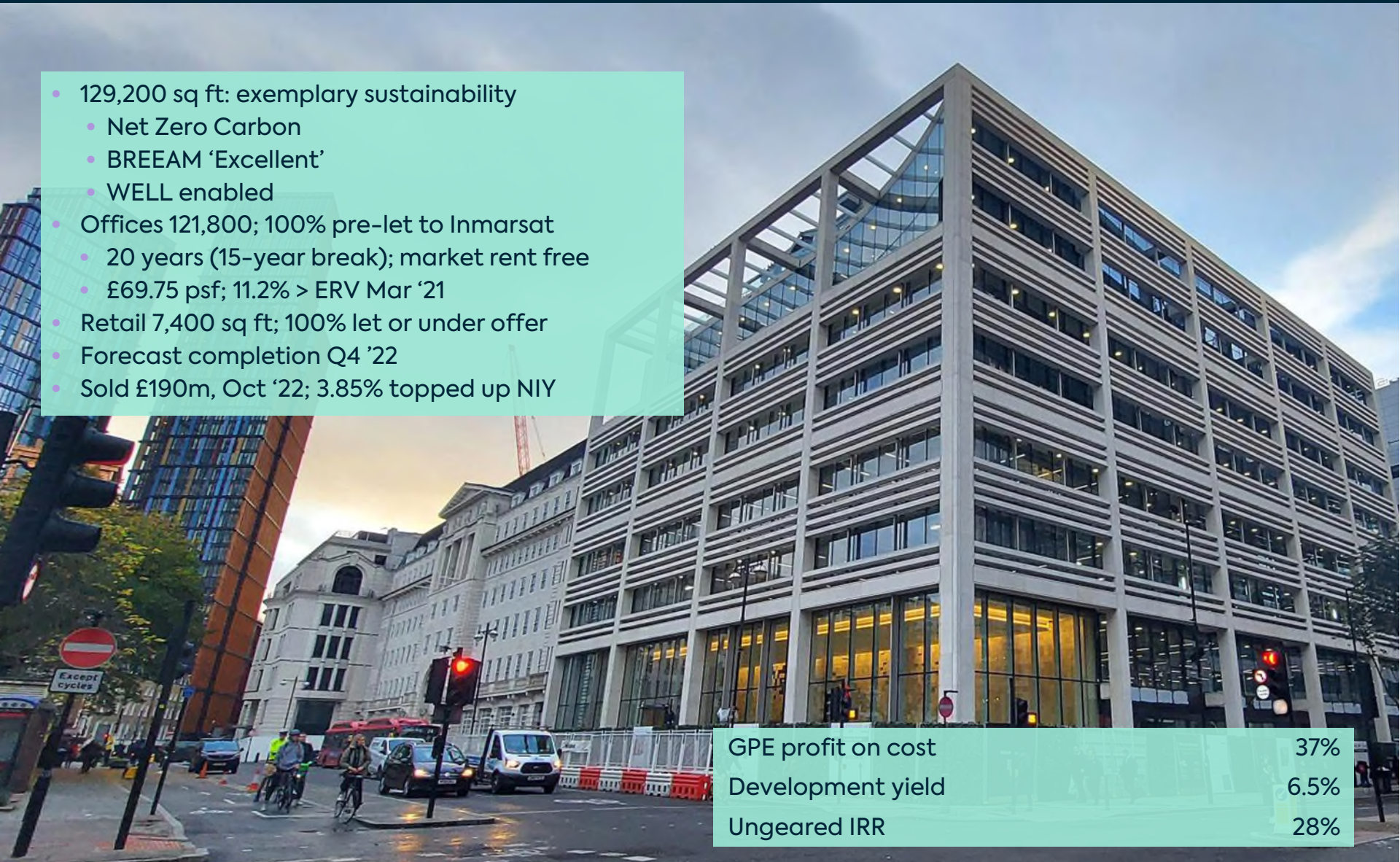
| | PC | New build area sq ft | Cost £m ¹ | Profit £m ¹ | Yield on cost ² | Rent £m pa ^{1,2} | % let at PC ³ | BREEAM Rating |
|---------------------------------------|----------|----------------------|----------------------|------------------------|----------------------------|---------------------------|--------------------------|----------------------|
| 184/190 Oxford St, W1 | Apr 2011 | 26,400 | 28.7 | 7.1 | SOLD | SOLD | 100% | - |
| 23 Newman St, W1 (Residential) | Oct 2011 | 24,900 | 26.4 | 0.8 | SOLD | SOLD | n/a | Echohomes/Very Good |
| 24 Britton St, EC1 | Nov 2011 | 51,300 | 19.3 | 6.4 | SOLD | SOLD | 100% | Very Good |
| 160 Great Portland St, W1 | May 2012 | 92,900 | 63.3 | 26.8 | SOLD | SOLD | 100% | Very Good |
| 33 Margaret St, W1 | Dec 2012 | 103,700 | 91.0 | 52.1 | SOLD | SOLD | 97% | Excellent |
| 95 Wigmore St, W1 (GWP) | Jul 2013 | 112,200 | 54.8 | 34.2 | SOLD | SOLD | 92% | Excellent |
| City Tower, 40 Basinghall St, EC2 | Sep 2013 | 138,200 | 35.6 | 11.8 | 5.4% | 3.1 | 24% | Very Good |
| 240 Blackfriars Road, SE1 (GRP) | Apr 2014 | 236,700 | 67.6 | 37.7 | SOLD | SOLD | 57% | Excellent |
| Walmar House, W1 | Oct 2014 | 60,300 | 59.6 | 32.1 | 7.4% | 4.2 | 12% | Very Good |
| 12/14 New Fetter Lane, EC4 | Nov 2015 | 142,300 | 49.6 | 51.9 | SOLD | SOLD | 100% | Excellent |
| 48/50 Broadwick St, W1 (Residential) | Feb 2016 | 6,500 | 8.6 | 1.1 | SOLD | SOLD | n/a | - |
| 90/92 Great Portland St, W1 | Aug 2016 | 8,600 | 5.0 | (0.1) | SOLD | SOLD | 0% | Excellent |
| 30 Broadwick St, W1 | Nov 2016 | 92,300 | 132.4 | 47.4 | SOLD | SOLD | 25% | Excellent |
| 73/89 Oxford St & 1 Dean St, W1 | Jul 2017 | 90,200 | 200.4 | 51.0 | SOLD | SOLD | 91% | Excellent |
| Rathbone Square, W1 (Commercial) | Mar 2017 | 268,900 | 292.8 | 83.1 | SOLD | SOLD | 91% | Excellent |
| 78/80 Great Portland St, W1 | May 2017 | 18,100 | 20.7 | 2.6 | SOLD | SOLD | 2% | Excellent |
| 84/86 Great Portland St, W1 | May 2017 | 22,700 | 28.3 | 4.2 | SOLD | SOLD | 100% | Very Good |
| 55 Wells St, W1 | Nov 2017 | 37,300 | 50.8 | 9.6 | SOLD | SOLD | 10% | Excellent |
| Rathbone Square, W1 (Residential) | Nov 2017 | 151,700 | 280.1 | 3.5 | SOLD | SOLD | n/a | Sustainable Homes L4 |
| 160 Old St, EC1 (GRP) | Apr 2018 | 161,700 | 66.5 | 13.0 | SOLD | SOLD | 71% | Excellent |
| The Hickman, E1 | Sep 2020 | 75,300 | 61.0 | 10.2 | 6.4% | 3.9 | 0% | Excellent |
| Hanover Sq, W1 (GHS) | Nov 2020 | 219,400 | 312.2 | 22.8 | 4.2% | 12.8 | 55% | Excellent |
| 1 Newman St & 70/88 Oxford Street, W1 | Jul 2021 | 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%

On-Site Development: 50 Finsbury Sq, EC2

Offices Pre-Let to Inmarsat; Sold

- 129,200 sq ft: exemplary sustainability
 - Net Zero Carbon
 - BREEAM 'Excellent'
 - WELL enabled
- Offices 121,800; 100% pre-let to Inmarsat
 - 20 years (15-year break); market rent free
 - £69.75 psf; 11.2% > ERV Mar '21
- Retail 7,400 sq ft; 100% let or under offer
- Forecast completion Q4 '22
- Sold £190m, Oct '22; 3.85% topped up NIY



| | |
|--------------------|------|
| GPE profit on cost | 37% |
| Development yield | 6.5% |
| Ungeared IRR | 28% |

Our Integrated Team

GPE Senior Management



Executive Committee

Toby Courtauld
Chief Executive

Nick Sanderson
Chief Financial &
Operating Officer

Dan Nicholson
Executive Director

Janine Cole
Sustainability & Social
Impact Director

Carrie Heiss
Human Resources
Director

Steven Mew
Customer Experience
and Flex Director

Andrew White
Development Director

Marc Wilder
Leasing Director

Darren Lennark
General Counsel &
Company Secretary

Senior Management

Stephen Burrows
Director of
Financial Reporting & IR

Helen Hare
Director of
Projects

Martin Leighton
Director of
Corporate Finance

Hugh Morgan
Director of
Investment Management

David O'Sullivan
Director Workplace
Services

James Pellatt
Director of
Workplace & Innovation

Anisha Patel
Director of
Marketing

Piers Blewitt
Director of Development
Management

Rebecca Bradley
Director of Customer
Experience

Lisa Day
Head of Customer
Experience – Ready to Fit

Alexis George
Head of Health & Safety

Charlie Turrell
Head of Financial
Planning and Analysis

Martin Quinn
Head of Technical
Project Delivery and
Senior Project Manager

Steven Rollingson
Head of IT

Simon Rowley
Director of Office
Leasing and Flex

Sarah Goldman
Head of Retail

Jack Kelly
Head of Flex Customer
Experience