



GPE.

Greater together

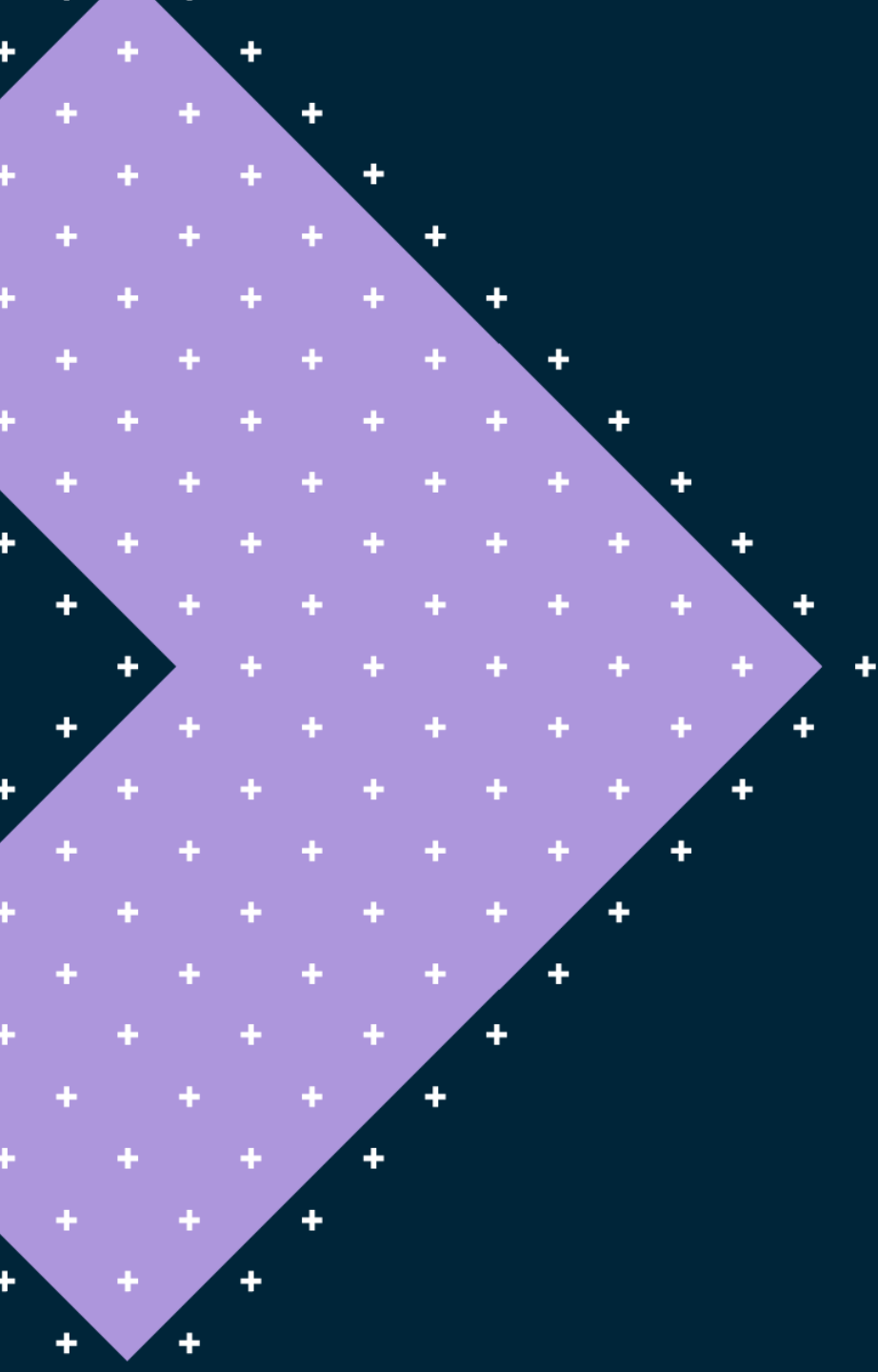
We unlock potential,
creating sustainable
space for London to
thrive

Annual General Meeting
2023





Introduction from the Chair



Chief Executive's Presentation

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

Financial Highlights

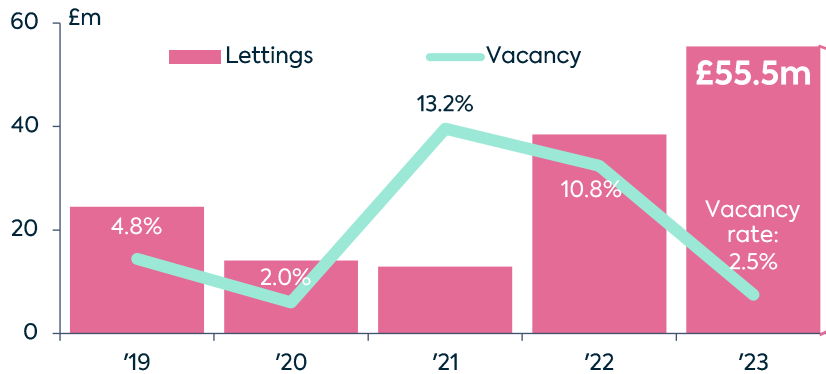


Balance Sheet	March 23	March 22	Change
Portfolio value ¹	£2,380.0m	£2,647.4m	(6.6% ²)
EPRA NTA & IFRS NAV per share	757p	835p	(9.3%)
EPRA NDV per share	790p	838p	(5.7%)
EPRA loan-to-property value	19.8%	20.5%	(0.7pps)

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)

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

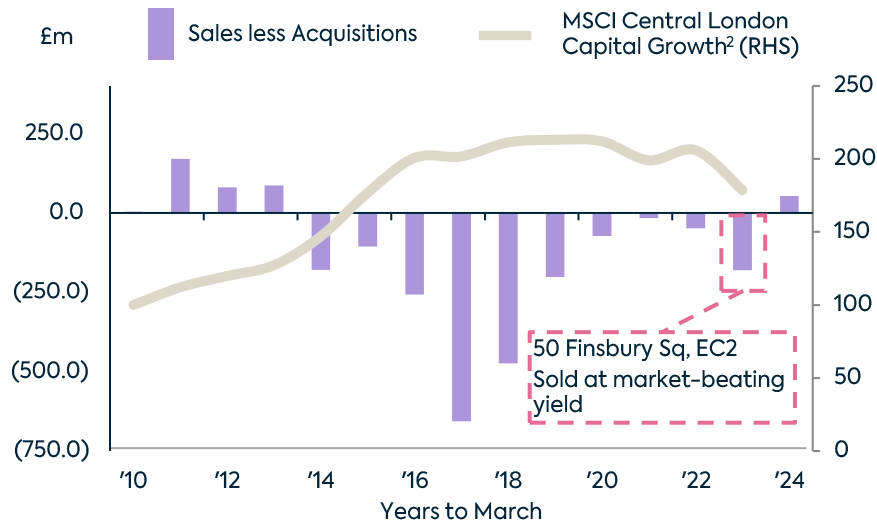
Strategy Reminder

Evolved to meet customers' changing needs; all about execution

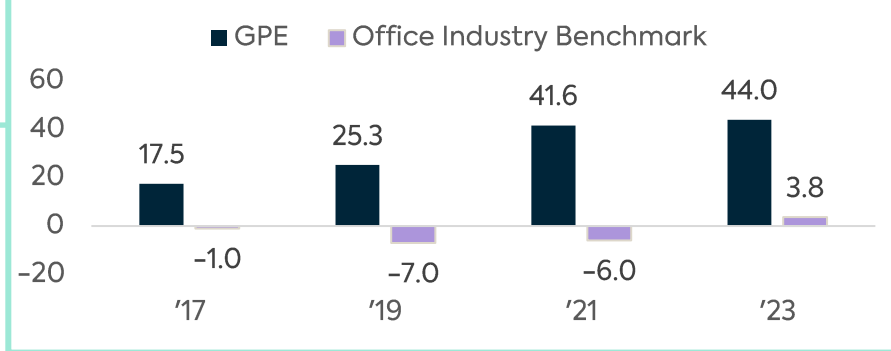
Our Strategic Givens

- 100% central London
- Reposition properties
- Customer First
- Sustainability: an imperative
- Low financial leverage
- Disciplined capital management
- Match risk to cycle

Matching Risk to Cycle



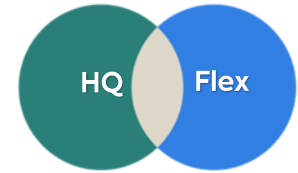
Exceptional Net Promoter Score¹



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

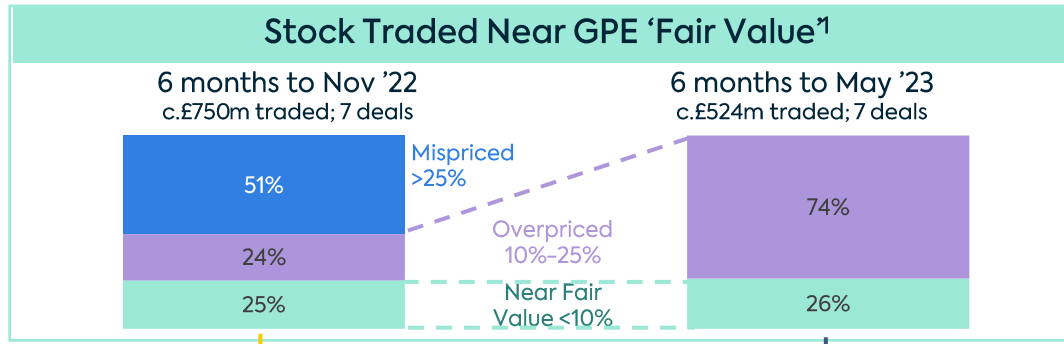


Consolidate customer experience leadership

- 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. RealService; benchmark based on NPS of 22 UK-centric office property companies 2. MSCI Central London Quarterly Capital Growth Index. 3. FY '23



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%



St Andrew St, EC4

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



2 Cathedral St, SE1

6 months to May '23

135/141 Wardour Street, W1

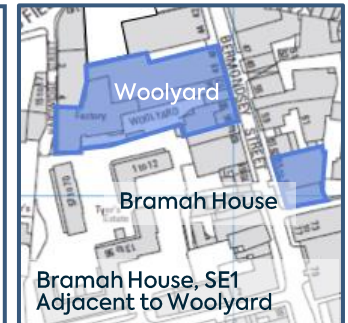
- £39m FH, 33.7k sq ft; Core Soho. TCR Elizabeth Line
- Perfect for Flex, £17m capex
- Stabilised income yield 6.5%; ungeared IRR 12.7%



135/141 Wardour Street, W1

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;



Bramah House, SE1
Adjacent to Woolyard

£90m; Flex, Prime, Accretive IRRs

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)



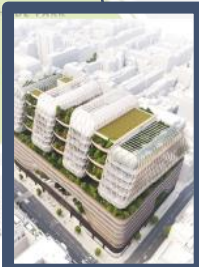
135/141 Wardour St, W1 (Flex)



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

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

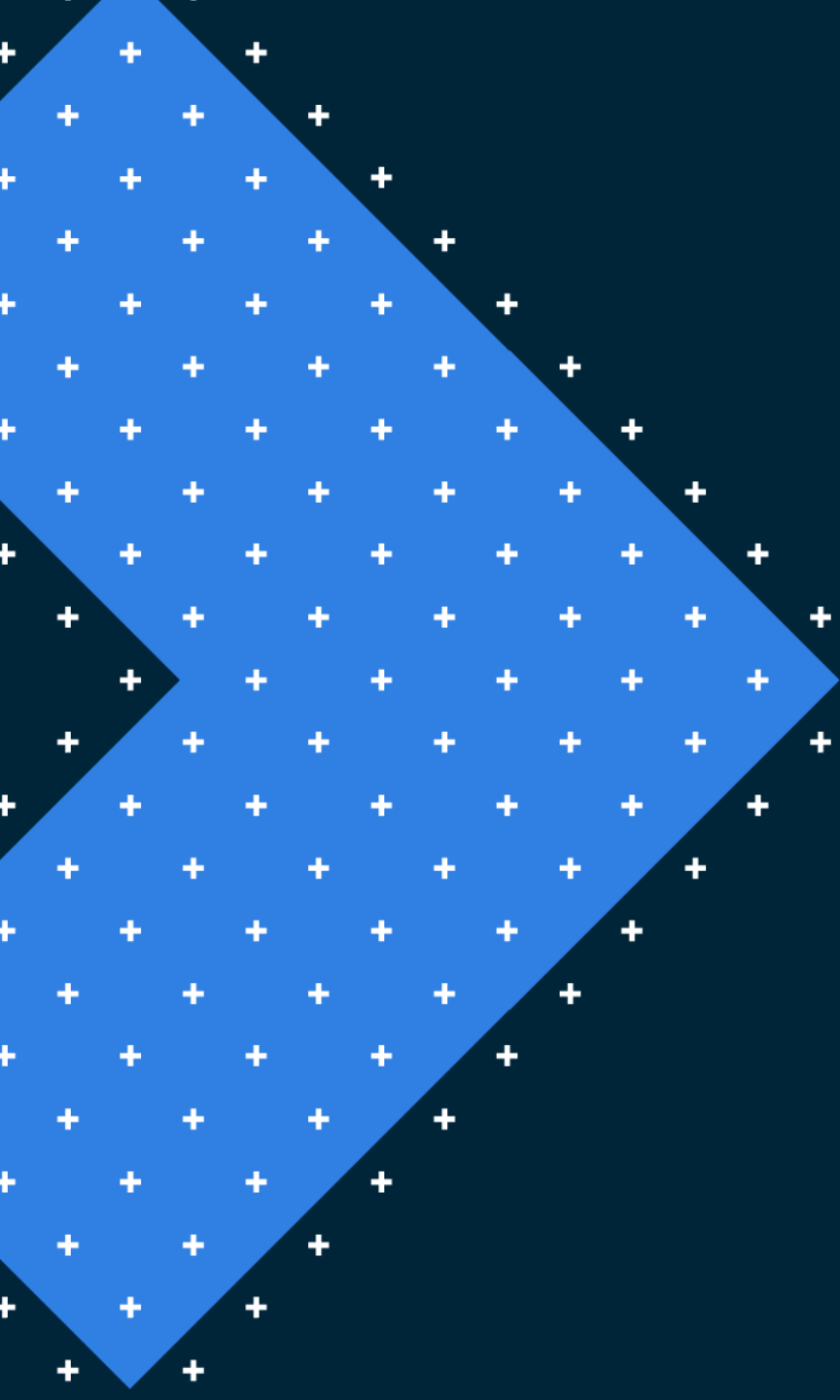
Powerful, collaborative culture; experienced team

- 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



Questions and Answers



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Voting

Annual General Meeting 2023

Resolution



Ordinary Resolutions

1	To receive the audited financial statements together with the Directors' and auditor's reports for the year ended 31 March 2023
2	To declare a final dividend for the year ended 31 March 2023
3	To approve the Directors' remuneration report
4	To approve the Directors' remuneration policy
5	To re-elect Richard Mully as a Director of the Company
6	To re-elect Toby Courtauld as a Director of the Company
7	To re-elect Nick Sanderson as a Director of the Company
8	To re-elect Dan Nicholson as a Director of the Company
9	To re-elect Nick Hampton as a Director of the Company
10	To re-elect Mark Anderson as a Director of the Company
11	To re-elect Vicky Jarman as a Director of the Company
12	To elect Champa Magesh as a Director of the Company
13	To re-elect Emma Woods as a Director of the Company
14	To appoint PricewaterhouseCoopers LLP as auditor
15	To authorise the Audit Committee to agree the remuneration of the auditor
16	To renew the Directors' authority to allot shares
17	To approve the adoption of the Great Portland Estates Restricted Share Plan

Special Resolutions

18	To renew the Directors' limited authority to allot shares for cash
19	To renew the Directors' additional limited authority to allot shares for cash in connection with an acquisition or specified capital investment, and including development and/or refurbishment expenditure
20	To renew the authority enabling the Company to buy its own shares
21	To authorise the calling of general meetings (other than an annual general meeting) on not less than 14 clear days' notice



Conclusion