Full Year 2024 Results

We unlock potential,
creating sustainable space for
London to thrive

Agenda

Key Messages Market Opportunity	Toby Courtauld, Chief Executive
Benefits of Rights Issue Financial Results Flex Update	Nick Sanderson, Chief Financial & Operating Officer
Development Summary Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

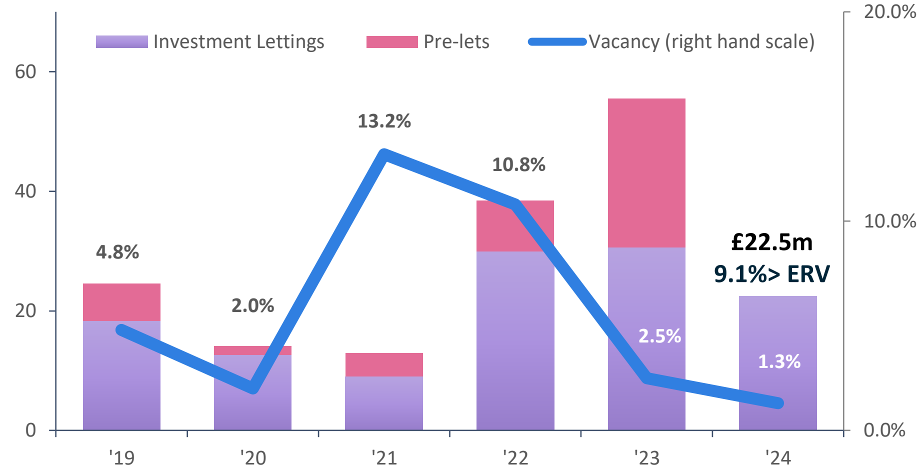
Full Year 2024 Results

Well positioned to drive strong income growth and long-term value

GPE.

Strong Operational Performance

- **Excellent leasing continues;** £22.5m
  - 9.1%> Mar '23 ERV; Offices: 11.1% beat
  - Under Offer £4.8m, 4.0%> Mar '24 ERV[1]
- **ERVs up 3.8%;** Fully Managed 5.2%; Long Dated Assets 5.8%[2]
- **Effectively fully let;** vacancy rate at only 1.3%
- **Flex growth on target;** 102k sq ft added; 503k sq ft total
- **Industry-leading NPS;** customer retention rate high at 83%
- **2 HQ development starts;** into supply drought
  - Attractive forecast returns at 21% PoC; 13% ungeared IRR
  - 3 on site; 0.5m sq ft
- **Net buyer for first time since 2013**
  - £152m bought since Mar '23; c.42% below replacement cost



Interest Rate-Impacted Financial Results

- **Portfolio Valuation: £2.3bn**
  - FY down 12.1%, H2 down 2.4%
- **EPRA NAV: 624p**
  - FY down 17.6%, H2 down 4.0%; in line with expectations
- **Rent Roll up to £107m**
- **EPRA Earnings down to £17.9m**
- **EPRA LTV: low at 32.6 %**

Return of Cycle; Market Opportunity

- Central London offices near 2009 real capital values
- Severe supply shortage will drive real rental growth
- Increasing pipeline of identified accretive acquisitions; £1.4bn[3]
- Fully underwritten £350m Rights Issue to take advantage
  - Attractive prospective returns
  - Expect TAR[4] annualised 10%+ (before yield compression)
- Well positioned
  - Deep experience; 3 EDs >92 years in London property
  - Best in class operational teams

£350m capital raise to accelerate growth

1. Market lettings 2. Blended average based on Hanover Sq, Newman St, Regent St and Walmar House 3. Before further £1.4bn on 'Watchlist' 4. CAGR

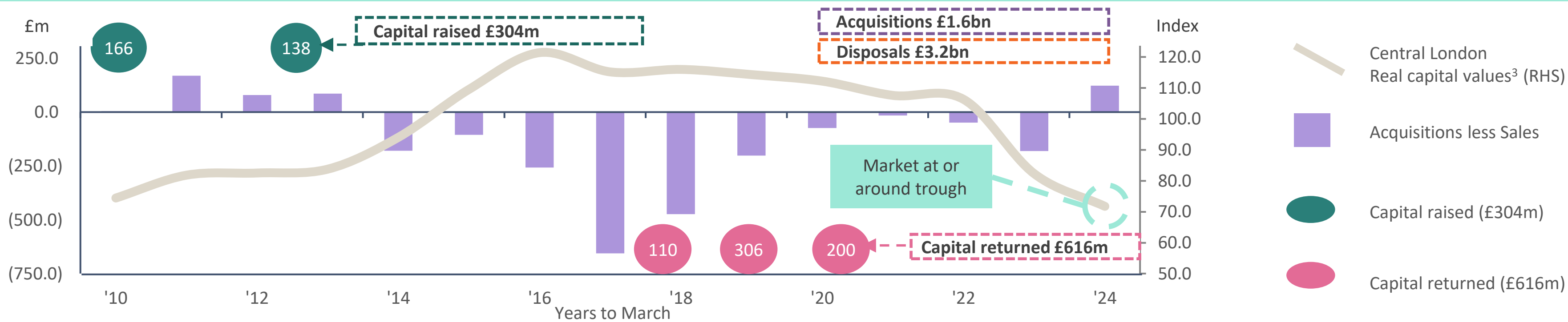
Clear Strategy to Take Advantage

Successful contra-cyclical track record

GPE.

Strategy	Our Track Record
100% central London	London GVA expected to continue to outperform wider UK GDP (2.1% vs 1.9% avg '25-'27)[2] London business activity PMI healthier than UK (London 57.1, UK 52.1)[1]
Reposition properties; HQ and Flex	Creating the best spaces, delivering on customers' changing needs 2.4m sq ft delivered since '09; 22% ungeared profit on cost 503,000 sq ft Flex committed; ambition to grow to 1 m sq ft
Customer First	Great customer satisfaction GPE NPS +30.2 vs market avg +6.9
Sustainability: an imperative	Leading through circular economy innovation Updated 'Roadmap to Net Zero'
Low financial leverage	Through the cycle 10-35% LTV maintained
Disciplined capital management - **matching risk to cycle** - **raise and return**	£304m raised since '09 to fund £1.6bn of acquisitions & development £616m returned following sales of £3.2bn sold in elevated markets (£231m last 24 months) Strong Total Accounting Return delivered; 271% 2009 - 2016

Contra-Cyclical Capital Management



1. S&P PMI Business Activity Mar '24 2. Oxford Economics. 3. CBRE Central London Real Cap Value Index (base 2000)

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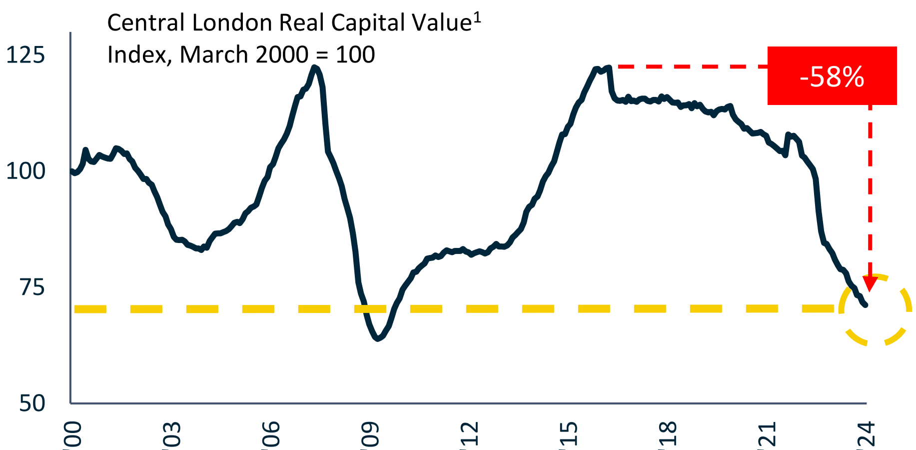
Opportunity: Disrupted Investment Markets

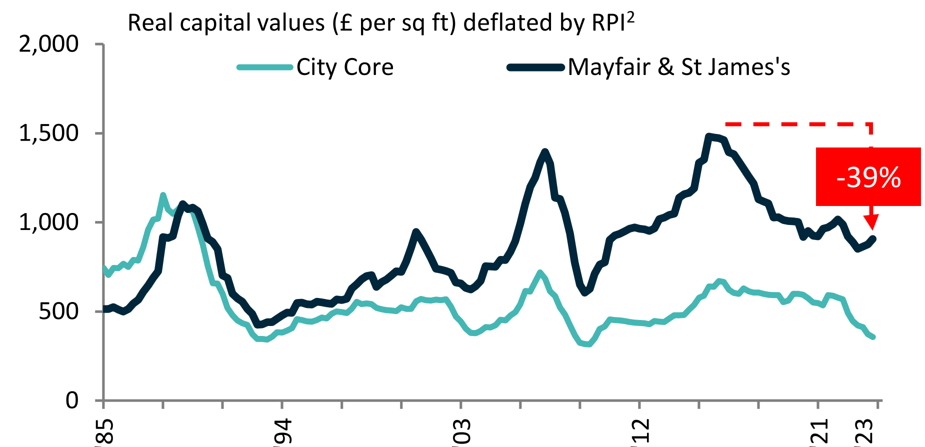
Significant yield & value correction; volumes lower than GFC

GPE.

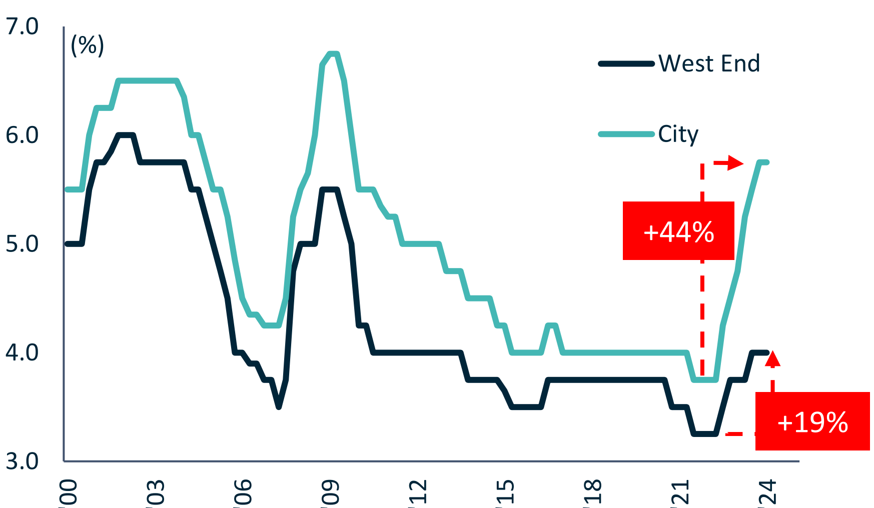
Real Capital Values Nearing 2009 Low



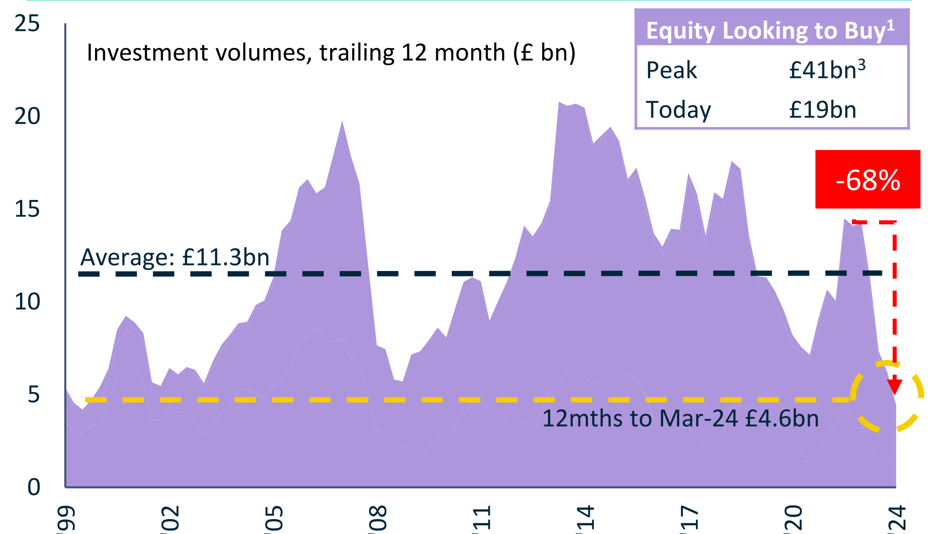
Significant Real Correction, even in Mayfair



Central London Yields Corrected Aggressively



Investment Volumes lower than 2009. Record low in Q1 2024



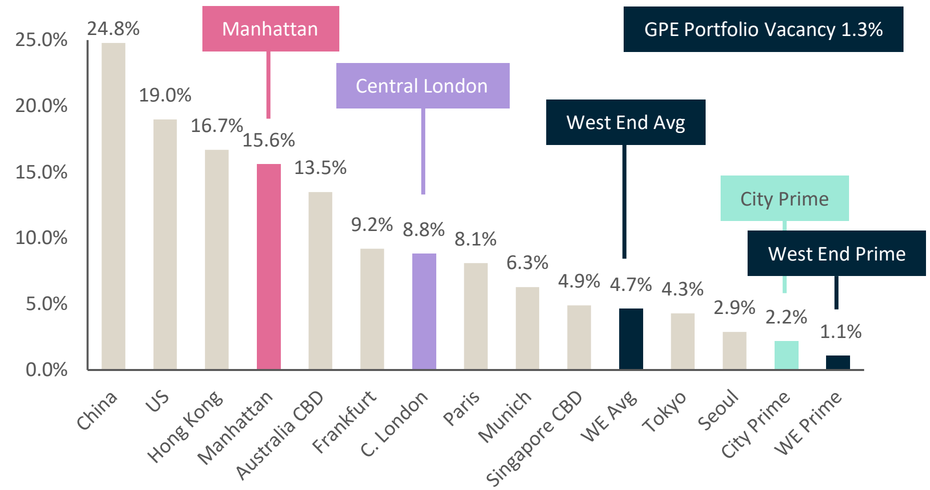
1. CBRE 2. Cushman & Wakefield. 3. May 2021

Opportunity: Best Rents Set to Rise Strongly

Demand up; vacancy low; prospective supply low; best and Flex rents rising

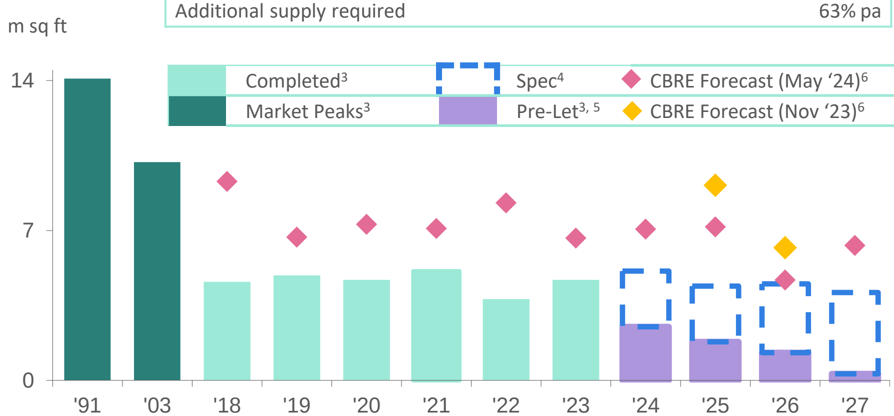
Demand Up; Leasing Activity Robust; Flight to Quality

Office Vacancy[3]; West End and City Prime Globally Low

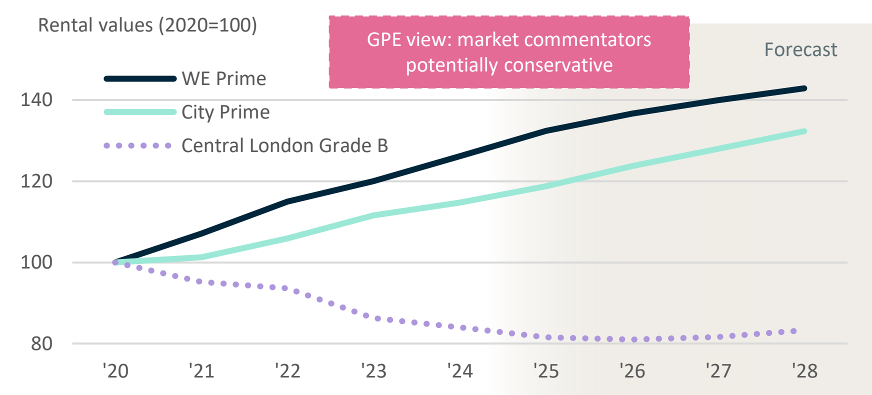


Undersupply of New Offices[3,4]: 63% Additional Supply Required

Spec completions ('24-'27 avg)[4]	3.0m sq ft pa
New / pre-let take up (10 yr avg)[3]	4.9m sq ft pa
Additional supply required	63% pa



Prime Office Rents Rising; Secondary Will Follow[7]



Conditions play to our positioning; 74% West End; 93% Elizabeth Line

Central 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

Timing Right to Capture Opportunity

Market outlook improving; expectation that valuations troughed; possible yield compression

GPE.

Office Rents

	Near Term Outlook	
Driver	**Nov '23**	**May '24**
GDP / GVA growth	🟡	🟡
Confidence	🟡	🟢
Business investment	🟡	🟡
Employment growth	🟡	🟡
Active demand / Take-up	🟡	🟢
Vacancy rates	🟢	🟢
Development completions	🟢	🟢

	GPE Portfolio		
Rental Values	**Nov '23: FY '24 Guidance**	**FY '24 Actual**	**May '24: FY '25 Guidance**
Offices	+2.5% to +5.0%	+3.6%	+4.0% to +6.0%
Prime	+3.0% to +8.0%		+5.0% to +10.0%
Secondary	-2.5% to 0%		-2.5% to 0%
Retail	0% to +5.0%	+4.4%	+1.0% to +5.0%
Portfolio	**+2.5% to +5.0%**	**+3.8%**	**+3.0% to +6.0%**

Yields

	Near Term Outlook	
Driver	**Nov '23**	**May '24**
Rental growth	🟡	🟢
Weight of money	🔴	🔴
Gilts	🟡	🟢
BBB bonds	🔴	🟢
Exchange rate	🟡	🟡
Political risk	🟡	🟡

		Yield Outlook	
Yields	**FY '24 Actual**	**Next 12 Months**	
Office	+54bps	Prime ➡ (teal) Secondary ➡ (yellow)	Interest rates flat to down, with healthy rental growth; possible yield compression on best assets
Retail	+62bps	➡ (teal)	Prime & liquid lots to outperform average

Compelling Acquisition Opportunities

Clear acquisition criteria; growing conviction on near-term opportunity

Flex

- 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[1]	
Stabilised Yield on Cost	6%+
Cashflow Premium	35% > Ready to Fit
Net Effective Rent	50% > Ready to Fit
Services Margin	20%+

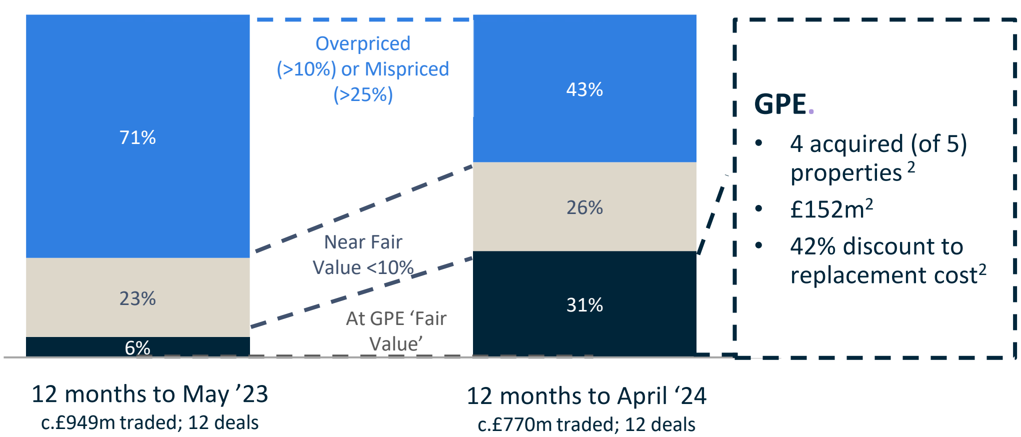
HQ Repositioning

- 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

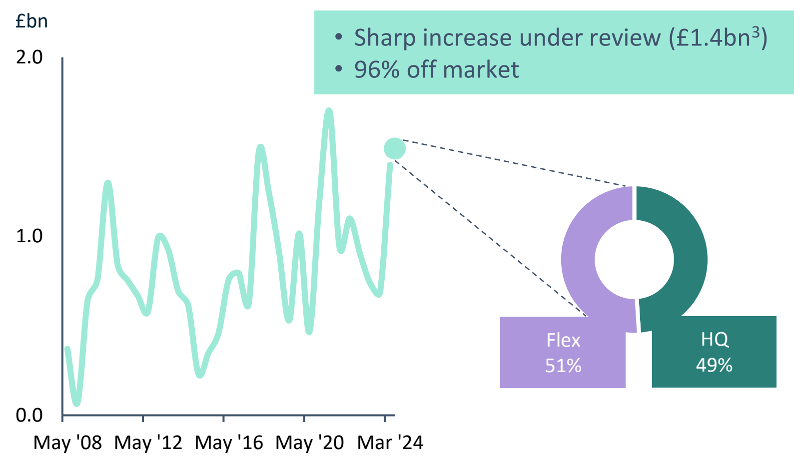
Accretive Metrics	
Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Vendors' Value Aspirations Softening

Stock Traded Near GPE 'Fair Value'



Acquisition Targets under Review Increased



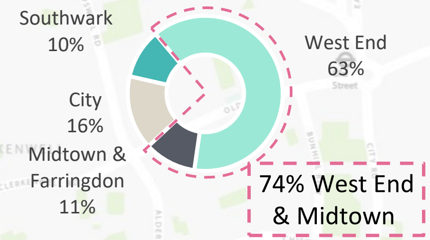
1. Fully Managed 2. Includes The Courtyard, WC1 3. Excludes capex assumption & Watchlist

Compelling Acquisition Opportunities

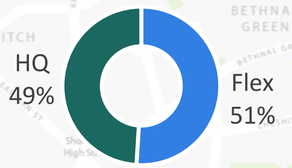
Expect to unearth more in 2024

GPE Targets[1]	Sites	Quoted Price	Capex	Total	Probability Weighted
A	8	£244m	£491m	**£735m**	**£350m[2]**
B	19	£1,168m	WIP	**£1,168m**	**£257m**
A & B Total	**27**	**£1,412m**			**£607m**
Watchlist	15	c.£1,430m			
Total	**42**	**c.£2,842m**			

A+B Target Sub-Markets By Value[4]



A+B Target Uses By Value[4]



West End
- 15 targets
- 1,114k sq ft[3]
- 71% Flex / 29% HQ[4]

Midtown and Farringdon
- 4 targets
- 540k sq ft[3]
- 28% Flex / 72% HQ[4]

City
- 4 targets
- 442k sq[3]
- 5% Flex / 95% HQ[4]

Southwark
- 4 targets
- 233k sq[3]
- 21% Flex / 79% HQ[4]

- 27 immediate targets, c.£607m (weighted), in line with acquisition criteria
- 74% West End and Midtown
- Mix of HQ and Flex opportunities
- Further £1.43bn on our watchlist

1. A: Good detail / reasonable likelihood; includes capex assumption B: Early detail
2. Inc capex assumption 3. By existing area. 4. By vendor price

Compelling Acquisition Opportunities

Three likely 'A' near-term acquisitions

GPE Targets[1]	Sites	Quoted Price	Capex	Total	Probability Weighted
A	8	£244m	£491m	**£735m**	**£350m**[2]
Near Term	3			**£250m**	**£172m**

3 likely near term acquisitions

- 147,000 sq ft existing area
- Majority West End; all off market
- All adjacent to existing holdings
- All Flex

Of which, first has exchanged…

The Courtyard, WC1 (exchanged / Jan'25 completion)

1. A: Good detail / reasonable likelihood; includes capex assumption 2. Inc capex assumption

The Courtyard, WC1: Acquired

Adding to our West End Fully Managed cluster

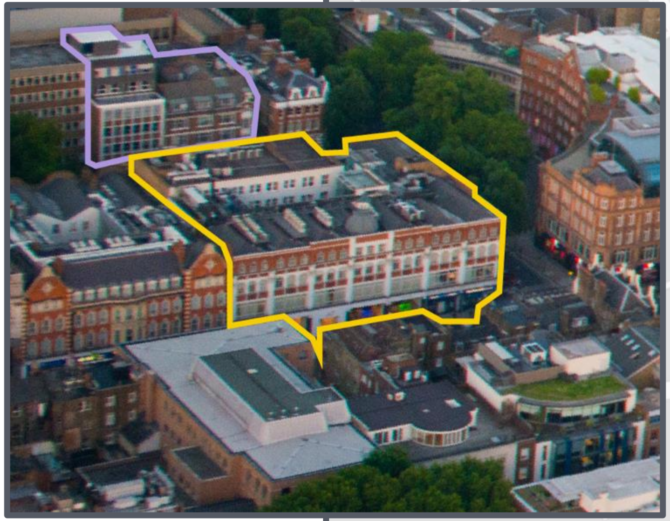
Property swap exchanged April '24[1]

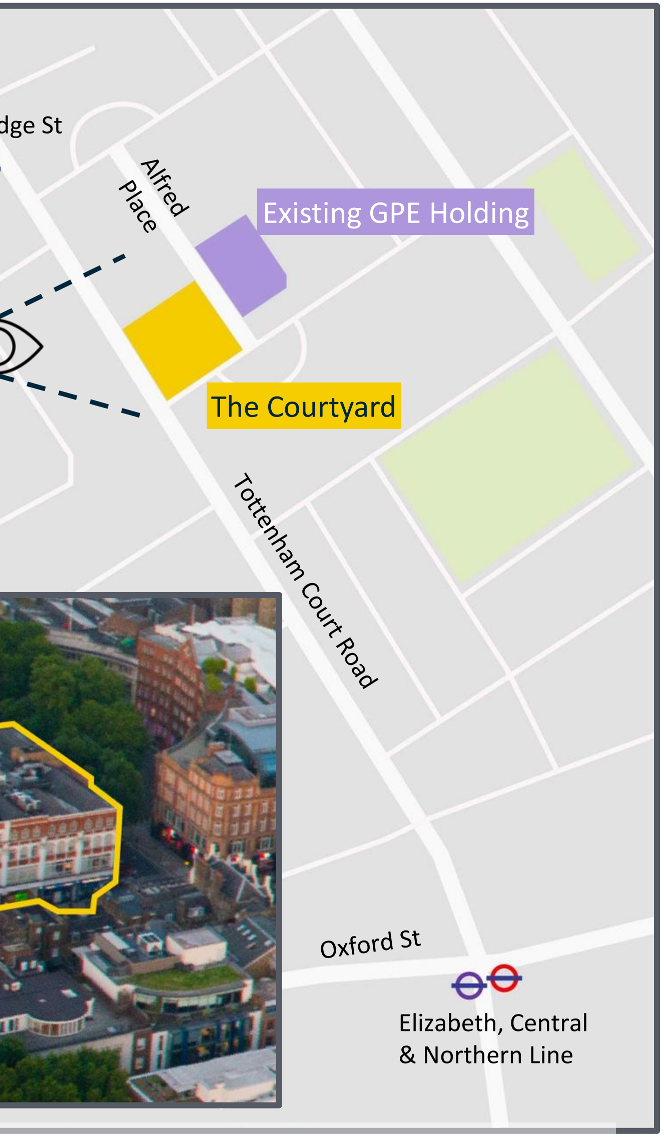
- Bought: The Courtyard; £28.6m; £462 psf on existing area
  - 69% discount to replacement cost[2]
- Sold: 95/96 New Bond Street, W1; £18.2m, £2,039 psf, in line with BV

Flex refurb opportunity

- New 155 yr City headlease at peppercorn
- 62,000 sq ft of sustainability-stranded vacant office and partially let retail
- Anticipated capex c.£62m
- Best-in-class customer amenity
- Reconfigured retail on Tottenham Court Road

Avg. Fully Managed ERV	£216 psf
Profit on Cost[3]	12.4%
Yield on Cost[4]	6.6%
Ungeared IRR[5]	11.4%

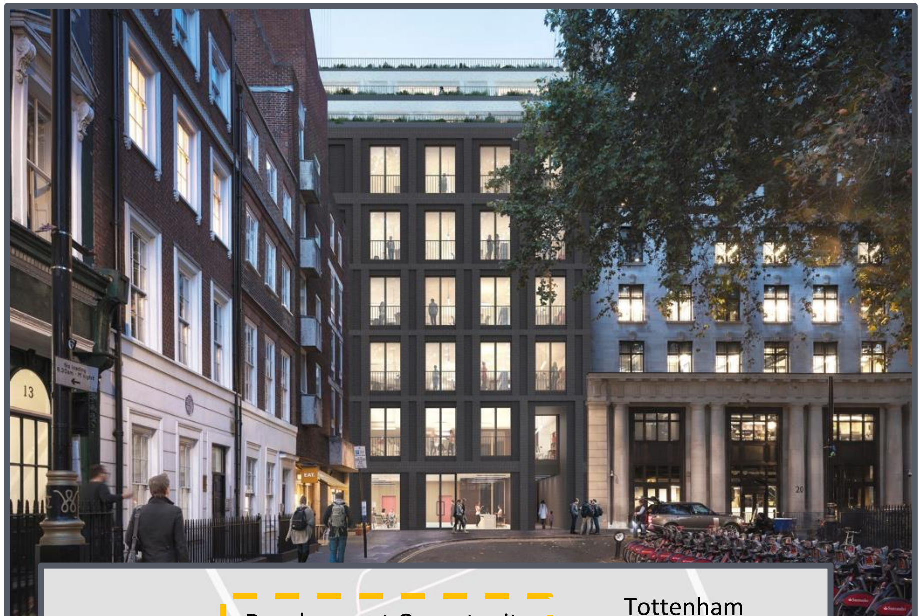


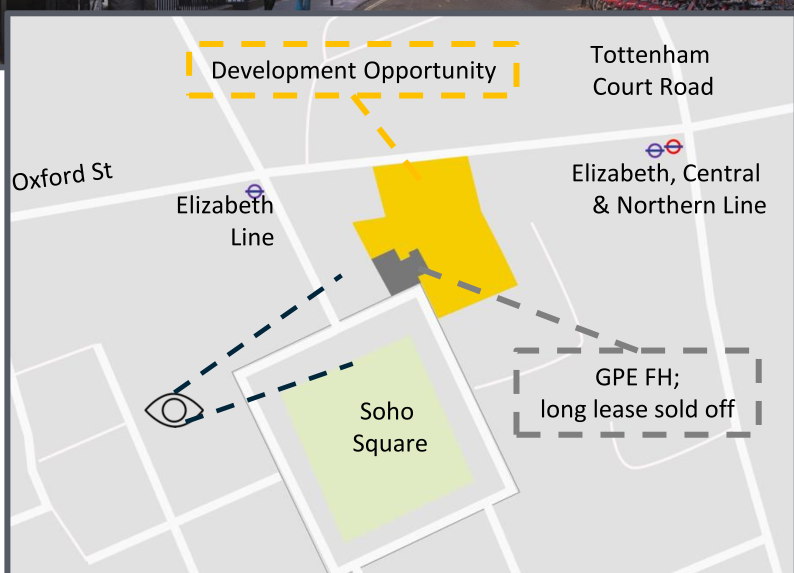


1. Completion January 2025 2. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value 3. Assuming no rental growth 4. Average yield on cost (inc. purchase price and development costs) over 10 years after voids and rent-free incentives 5. Whole project ungeared IRR from acquisition to stabilization

Soho Square, W1: Acquired

Adding to our HQ development pipeline





Bought off market: Aug 2023

- £70 million; 27% discount to replacement cost[4]
- Existing: 57,500 sq ft office & retail

Best in class HQ redevelopment

- 100,300 sq ft Grade A office & retail consented; potential to improve
- Anticipated capex c.£106m
- Excellent customer amenity: extensive terracing
- Outstanding sustainability credentials
- Anticipated start: Q1 2025

Avg. Office ERV	£109 psf
Profit on Cost[1]	20.7%
Development Yield[2]	5.8%
Ungeared IRR[3]	10.4%

Indicative CGI images. 1. Assuming no rental growth. 2. Net rental income as a % of total development costs (inc. finance, exc. rent free) 3. Whole project ungeared IRR from commitment to stabilization 4. 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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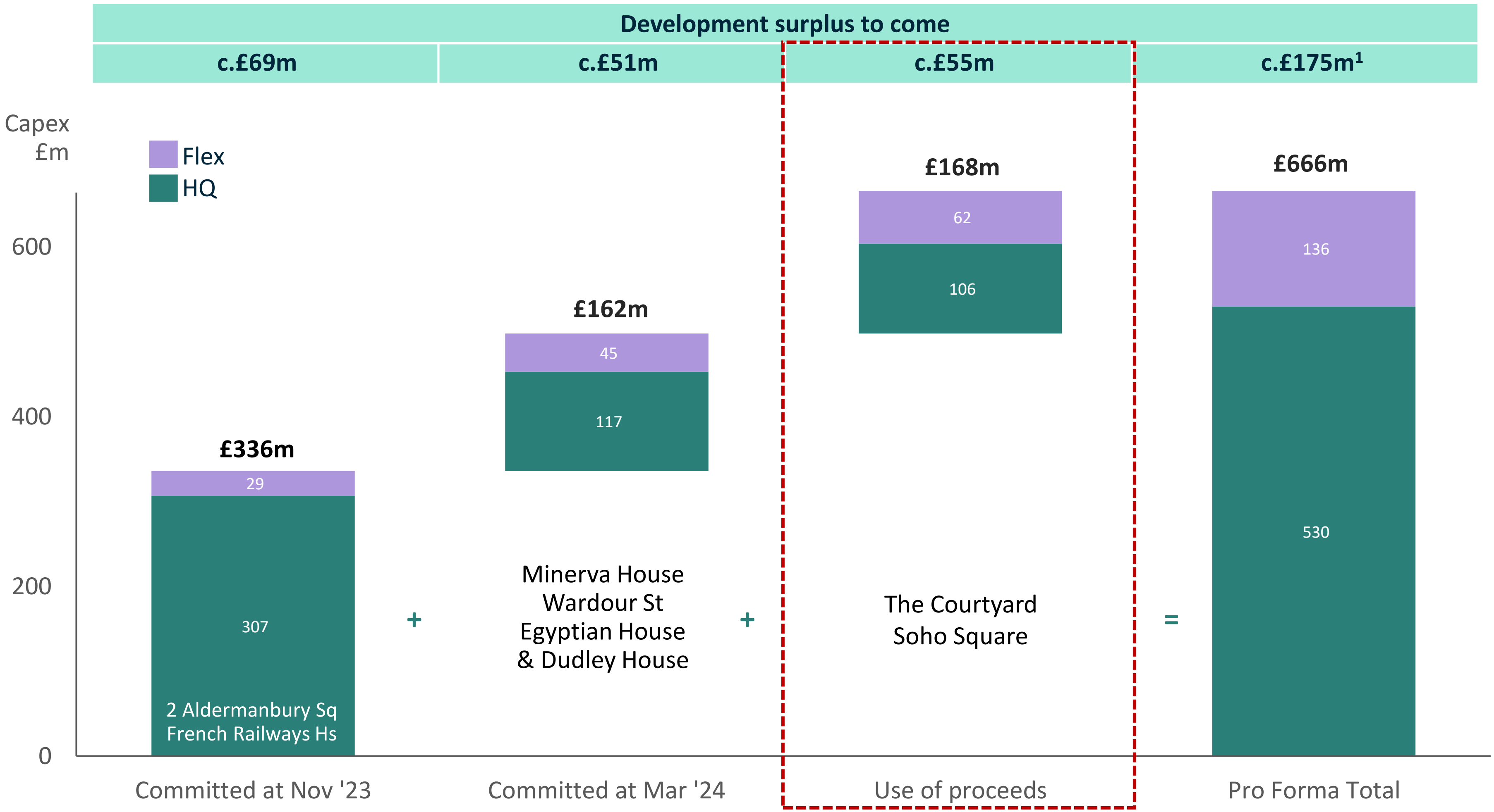
Delivering Long Term Value and Income Growth

Expected near-term development surpluses increased by £55m to £175m

Proposed Rights Issue will grow well timed capex programme from £498m to £666m; delivering 840,600 sq ft into supply starved market

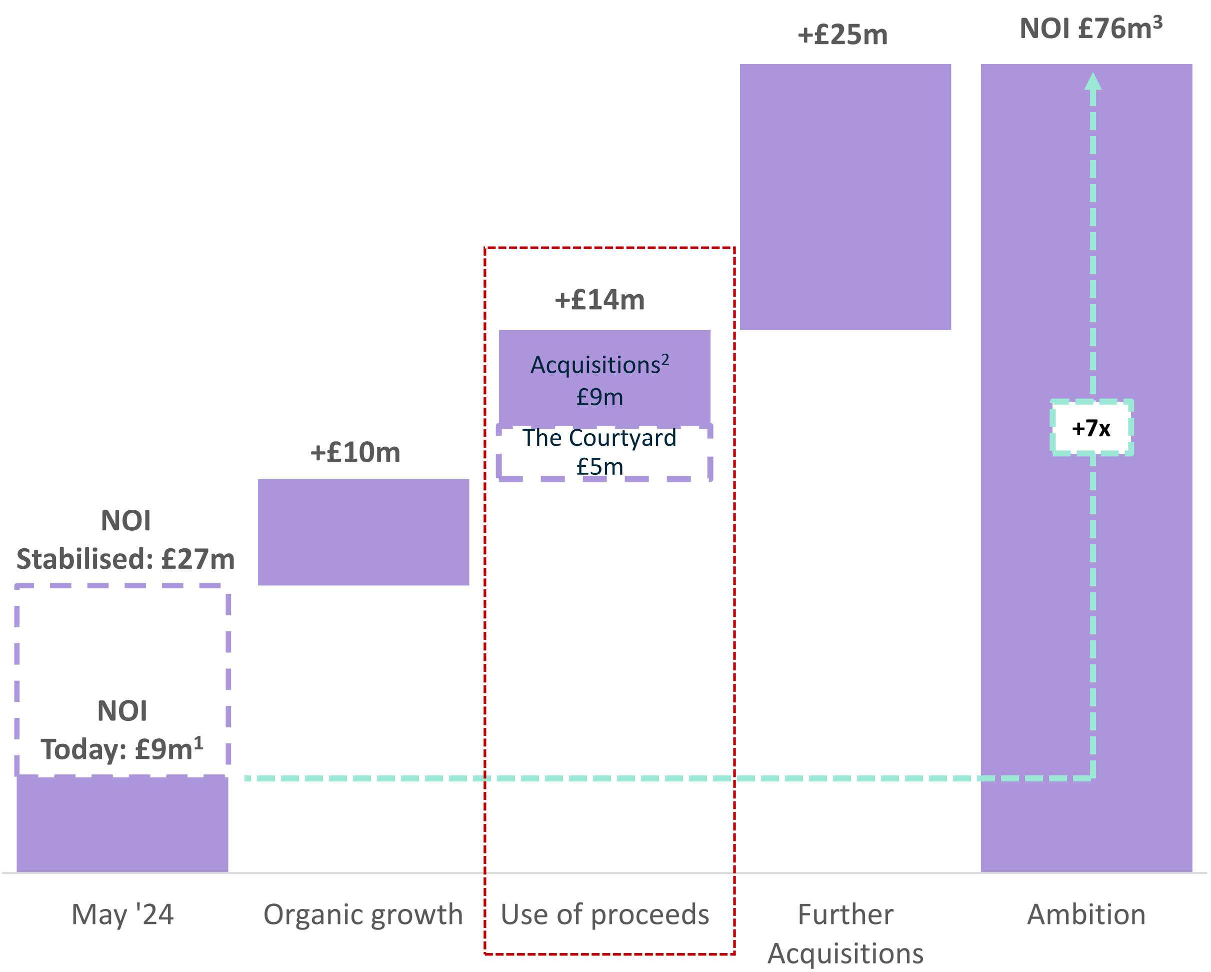


1. Assumes no market rental growth or yield compression

Delivering Long Term Value and Income Growth: Flex

Accelerating Fully Managed NOI growth to £76m

Creating Additional Value of c.£150m from Service Profit Alone



Higher Income, Higher Value	
Ready to Fit ERV	£45m
Fitted ERV	£63m
Fully Managed NOI	**£76m**
Services profit (£76m-£63m)	£13m
@ CBRE cap rate[4]	8.5%
= Additional value	**c.£150m / £200psf**

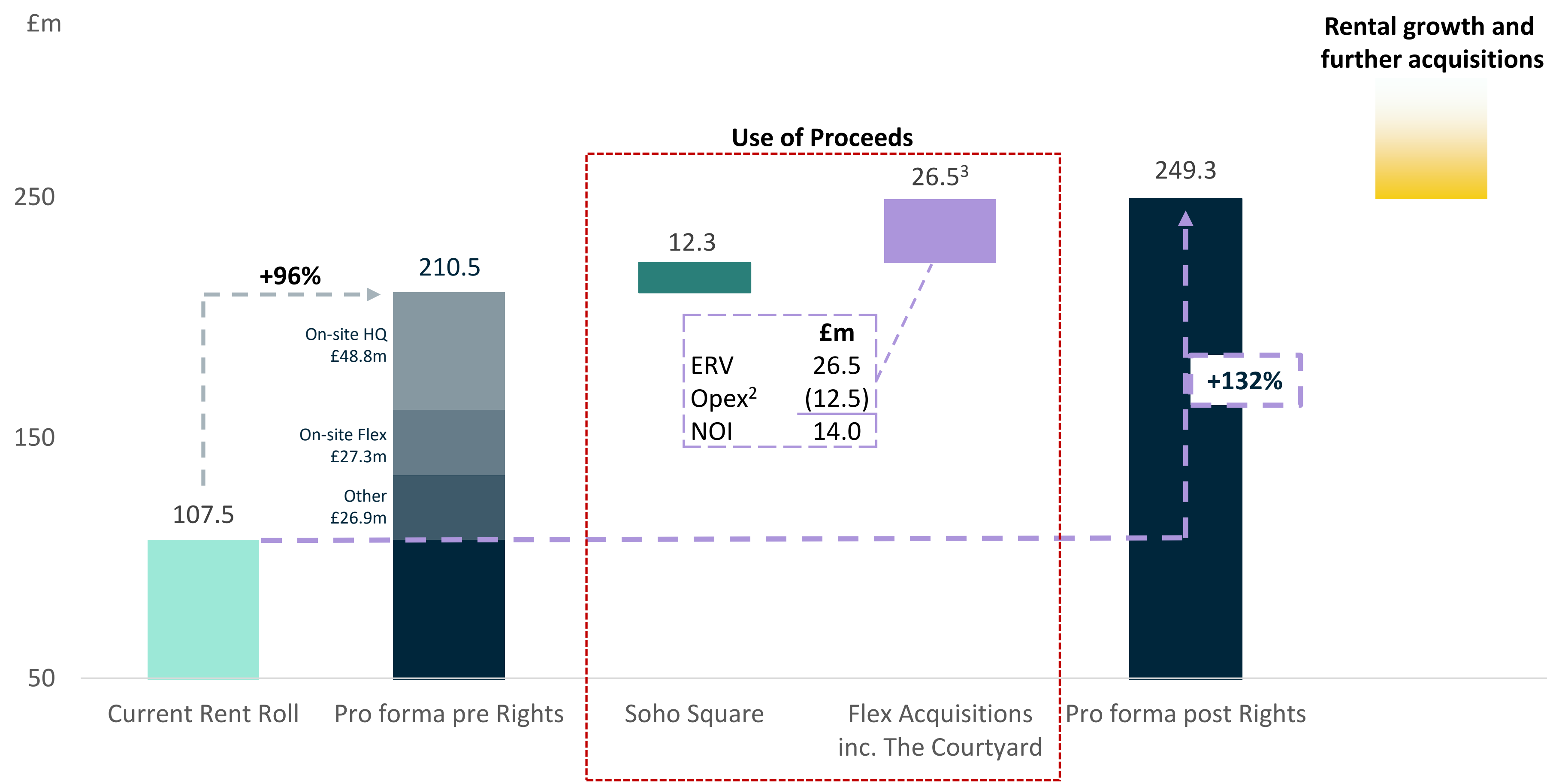
Delivering our 1m sq ft Flex ambitions; >75% Fully Managed

1. Let today 2. Indicatively assuming half of acquisition capacity from Rights Issue deployed into Fully Managed growth 3. Assumes no market rental growth 4. Services profit element only

Delivering Long Term Value and Income Growth

Significant rent roll growth opportunity whilst maintaining recycling discipline

Potential additional Rent Roll[1] of 132% to come through organic growth and use of proceeds



Anticipated sales from Long Dated portfolio (c.£660m by value, Rent Roll £31m, all HQ) as business plans delivered and investment market stabilises

1. JVs at share. 2. Opex plus rent frees and incentives 3. Indicatively assuming half of acquisition capacity from Rights Issue deployed into Fully Managed growth

Sector-Leading Prospective Returns

Attractive and accretive prospective returns whilst maintaining balance sheet strength

GPE.

Set to Deliver Attractive Returns

- Expect TAR CAGR of 10%+ into the medium term (before yield compression)
- Driven by development surpluses and rental growth capture, whilst taking advantage of new investment opportunities

Strong EPS Growth Opportunity

- Earnings expected to inflect over the next year given extensive onsite development/refurb activity
- Subsequent uplift from increased rental income & Flex NOI, lower interest costs and ongoing cost discipline

Progressive Dividend Policy

- FY25 total payout no less than FY24 level (£31.9m)
- Growth in DPS anticipated as EPS benefits from deployment of proceeds and acceleration in Flex delivery

Maintain Balance Sheet Capacity, Conservative Leverage and Capital Discipline

- Total available liquidity of £594m and LTV of 18.2% (post receipt of Rights Issue net proceeds)
- Maintain through cycle LTV range of 10-35% and continued capital recycling discipline

1. The Courtyard, W1 and Soho Square, W1

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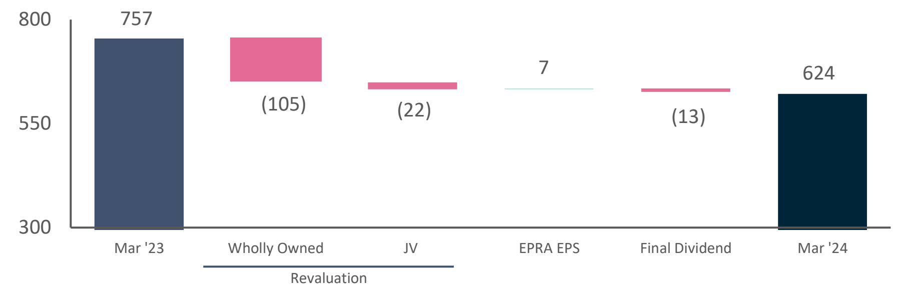
Financial Results

Impacted by higher interest rate environment; NTA down 14.1% H1, 4.0% H2

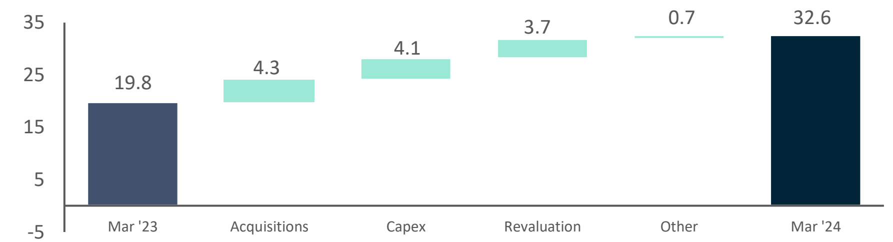
Portfolio and Net Assets	Mar 24	12m Change
Portfolio value[1]	£2,331.2m	*(12.1%[2])*
Rent Roll	£107.5m	*+1.0%*
EPRA NTA & IFRS NAV per share	624p	*(17.6%)*

EPRA NTA (pps)



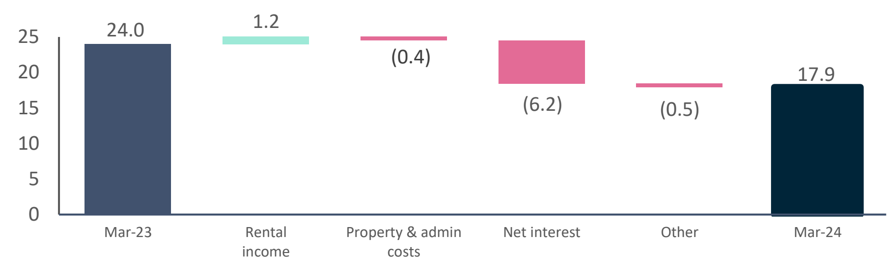
Balance Sheet Strength	Mar 24	12m Change
EPRA LTV	32.6%	*+12.8 pps*
Liquidity[1]	£633m	*+38.5%*

EPRA LTV (%)



Income Statement	Mar 24	12m Change
Net Rental Income	£72.1m	*+1.9%*
EPRA Earnings	£17.9m	*(25.4%)*
EPRA EPS	7.1p	*(25.3%)*
Dividend per share	12.6p	*-%*

EPRA Earnings (£m)



1. Including share of JVs 2. Like-for-like change

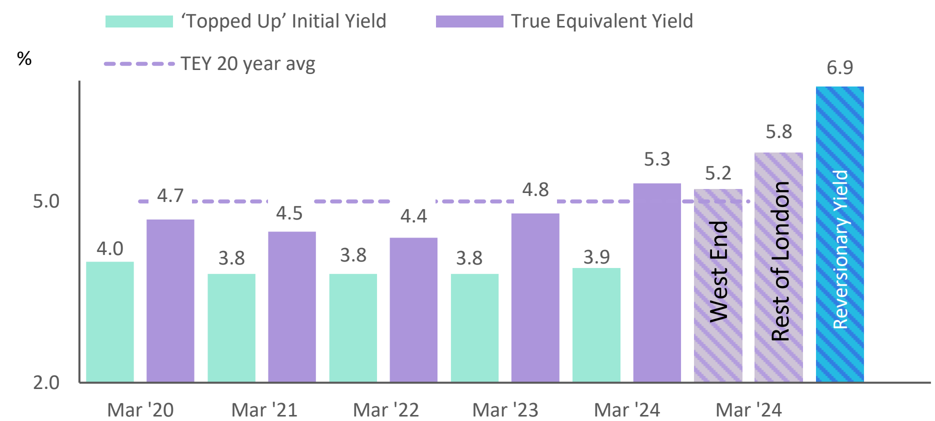
Property Valuation[1]

ERV growth 3.8%; yield expansion 56bps; but best continues to outperform, 74% portfolio WE

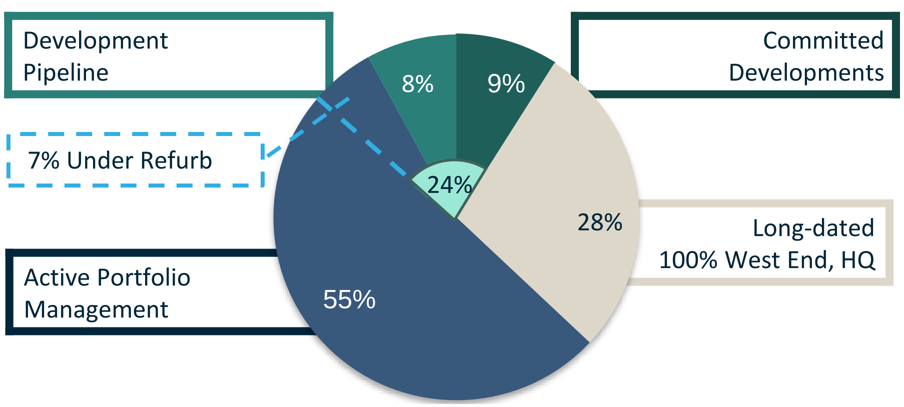
Attractive ERV Growth; Yield Expansion Driving Value Decline…

12 months	% of portfolio	Property Valuation	ERV Growth	Yield
Retail	20.8%	(13.2%)	+4.4%	+62bps
Office	79.2%[2]	(11.8%)	+3.6%	+54bps
Of which Flex	*19.1%*	*(8.2%)[3]*	*+3.6%*	*+67bps*
Of which Fully Managed	*9.6%*	*(4.4%)*	*+5.2%*	*+61bps*
Portfolio		**(12.1%)**	+3.8%	+56bps

… with TEY up to 5.3% Today

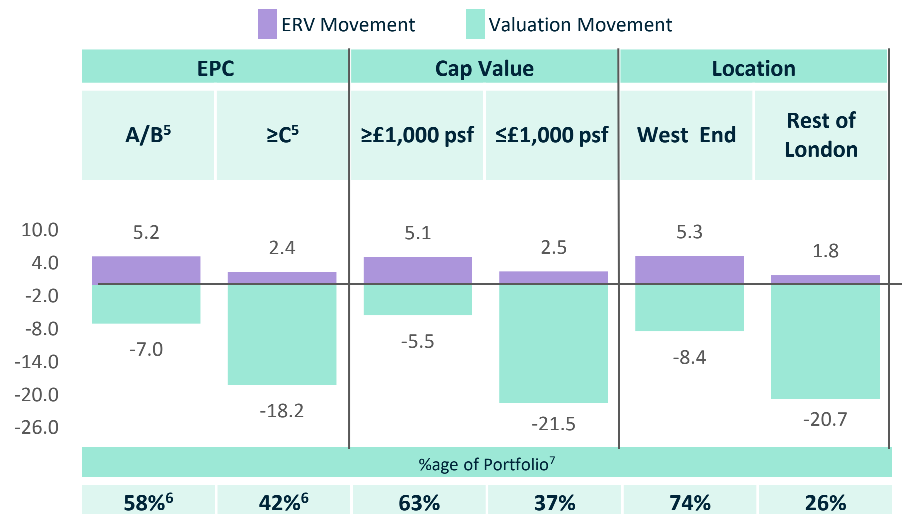


Plenty of Latent Value Across Portfolio[8]…



Low Cap Val £1,028psf

… and the Best Continues to Outperform

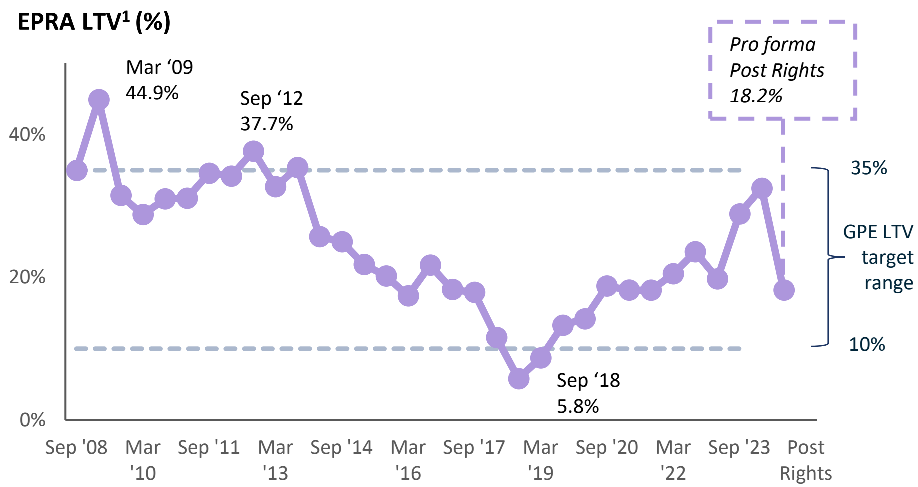


1. Like-for-like 6 month valuation movement, including share of JVs at 31 March'24 2. Includes other 3. Excludes New City Court 4. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Frees on contracted leases 5. Sustainability & EPC improvement costs factored into valuation and performance 6. By valuation, A/B equals 63.5% by sq ft 7. Leaseholds <100 years: 7.2%. 8. As at 31 March '24

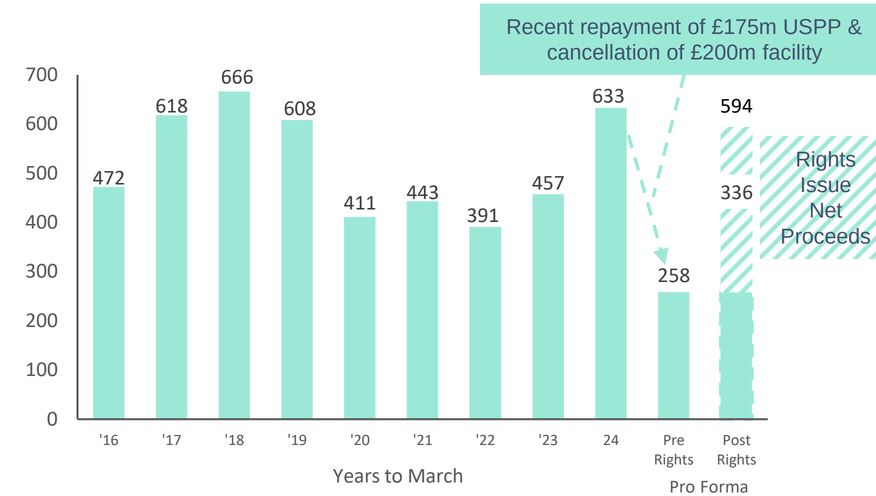
Balance Sheet Strength

Track record of conservative leverage and extensive liquidity

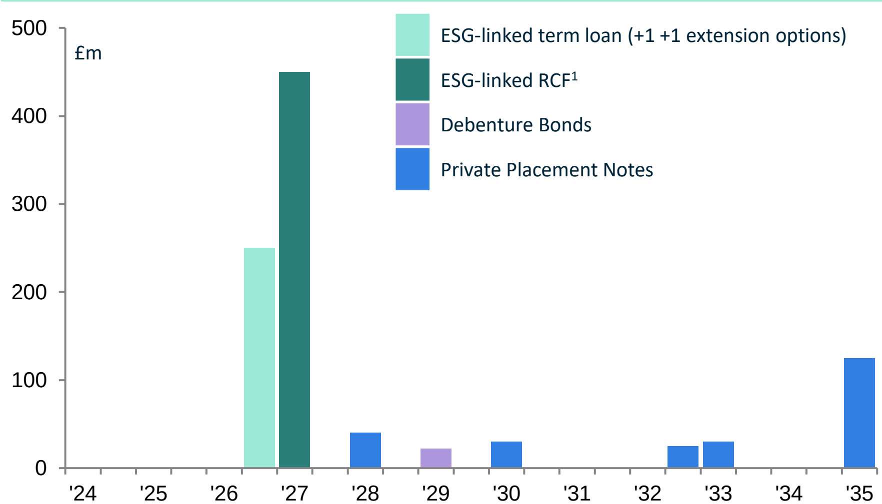
GPE Target LTV Range = 10%-35% through the Cycle



Extensive Liquidity (£m)



No maturities until H2 2026 (pre-extension options)



Robust Debt Metrics	Pro Forma[3]	Mar '24	March '23
% Unsecured	96%	97%	95%
WAIR[2]	4.9%	4.3%	2.7%
Fixed / Capped (Drawn)	90%	87%	97%

Strong metrics and improving credit market conditions: anticipated GPE debt financing activity in year ahead

1. Adopted EPRA metric March '20 2. Excludes utilisation and commitment fees. 3. Pro forma for repayment of £175m USPP, cancellation of £200m short term facility and Rights Issue

Flex Performance

Strong leasing driving performance, with footprint up 102k sq ft over year

GPE.

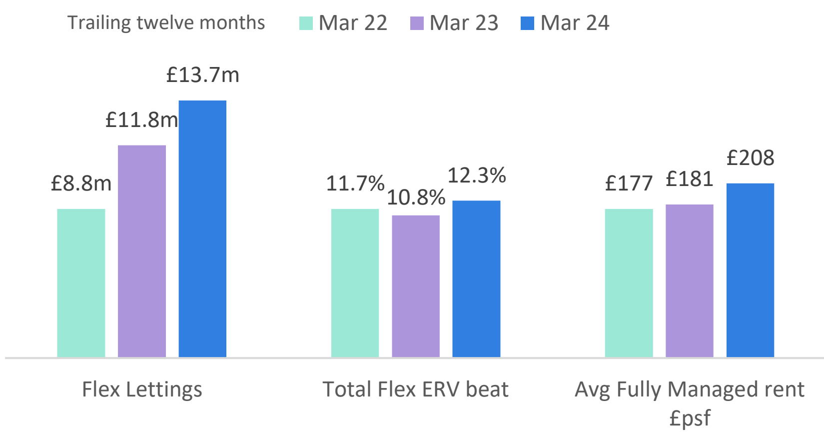
Our Unique Offer; 100% GPE Owned Space

Leasing Well: Fully Managed Outperforming
FY24: 29 Flex lettings, £13.7m

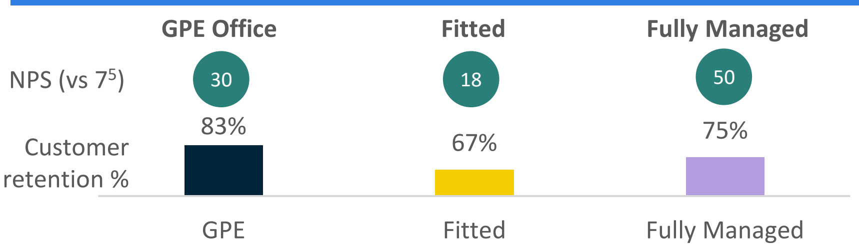
- **H2: 17 Flex lettings, £7.2m rent pa**
  - 15 Fully Managed lettings; £6.7m rent p.a.; 10.9% > ERV
    - 7 in West End, avg £238psf; 15.9% > ERV
- Faster leasing, 100% rent collection, no delinquencies

aggreko BOSE WORLD RUGBY Datamaran®

Leasing Momentum Driving Performance



Customer Satisfaction and Retention: Key to Success



Retention reducing friction costs and driving rents

- +40% uplift on Fully Managed FY24 renewals
- Dufour's Place: average rent £252psf (vs £191 in 2021)

synthesia Pagefield Wunderkind scienta.

Fully Managed delivering strongest returns

Lettings 12mths to Mar '24	Fitted	Fully Managed		
	Actual	Actual	*HY '23*	Target
Net Effective Rent Beat[1]	+64%	+117%	*+103%*	>50%
Relative Cashflow Beat[1,2]	+30%	+82%	*+76%*	>35%
Yield on cost	5.0%	6.3%	*6.0%*	>6.0%
Services margin[3]	n/a	43%	*39%*	>20%
Average lease term[4]	5.6yrs	2.5yrs	*2.1yrs*	n/a

Significant income and value growth opportunity

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. To Expiry 5. UK Office Benchmark NPS

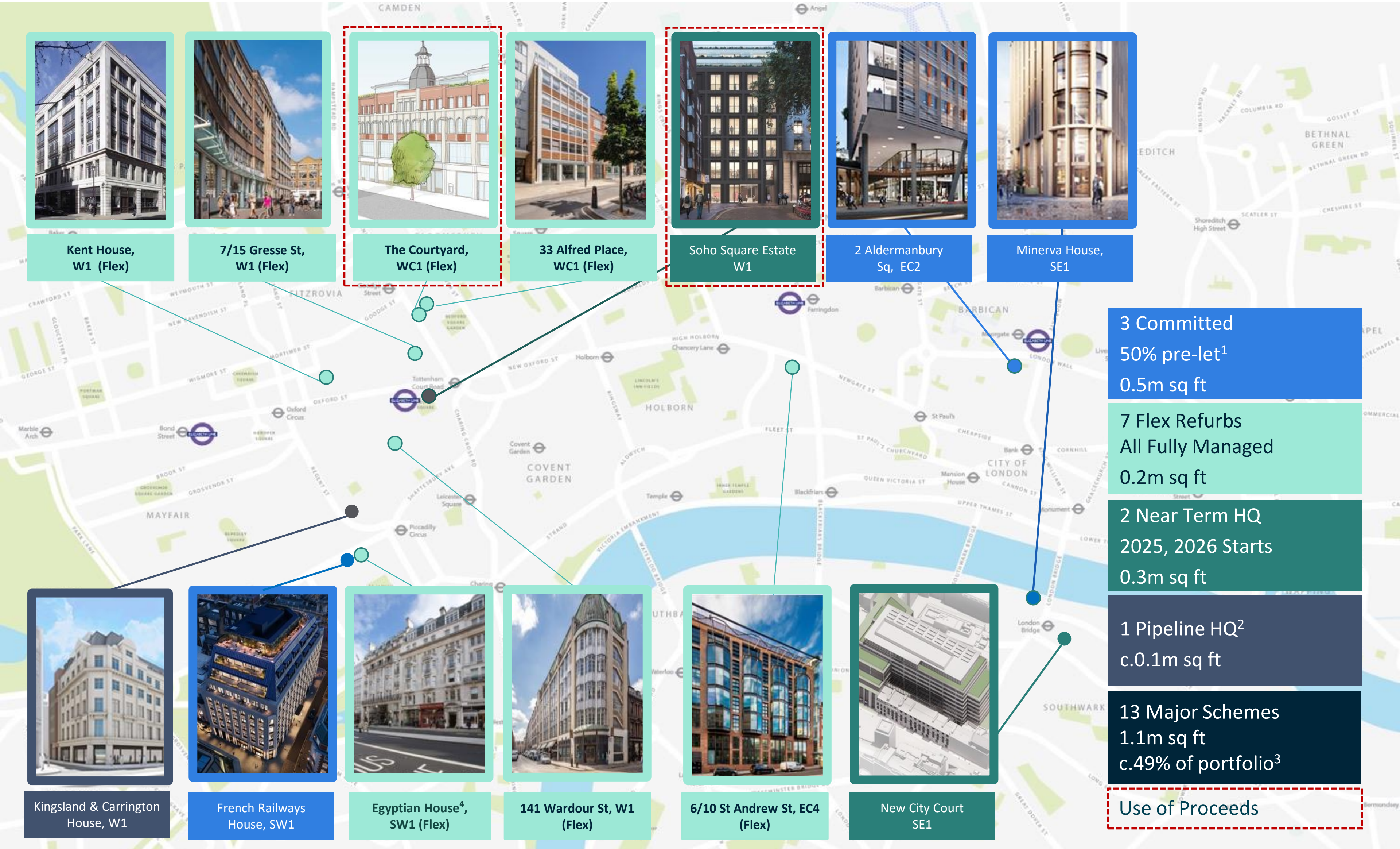
Agenda

Key Messages Market Opportunity	Toby Courtauld, Chief Executive
Benefits of Rights Issue Financial Results Flex Update	Nick Sanderson, Chief Financial & Operating Officer
Development Update Outlook	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Significant Capex Programme

49% of portfolio; delivering into deep supply shortage

GPE.



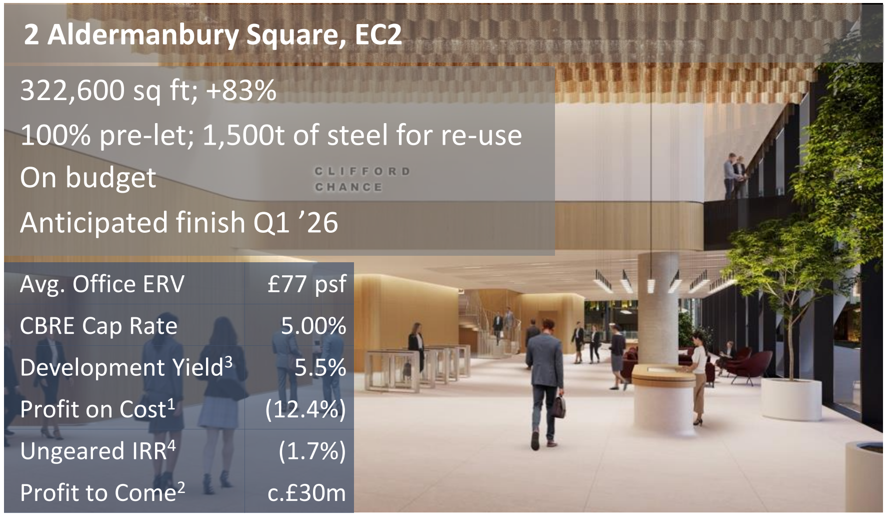
1. 2 Aldermanbury Sq Offices 2. Existing area. 3. By area 4. Egyptian House & Dudley House

Profit to come on Committed HQ Developments

All Prime; exemplary sustainability; strong pre-let potential

GPE.

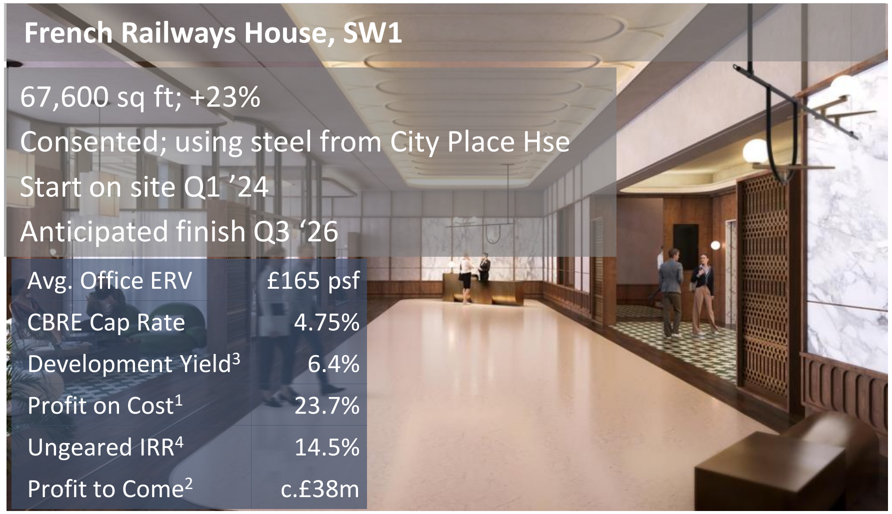
2 Aldermanbury Square, EC2



322,600 sq ft; +83%
100% pre-let; 1,500t of steel for re-use
On budget
Anticipated finish Q1 '26

Avg. Office ERV	£77 psf
CBRE Cap Rate	5.00%
Development Yield[3]	5.5%
Profit on Cost[1]	(12.4%)
Ungeared IRR[4]	(1.7%)
Profit to Come[2]	c.£30m

French Railways House, SW1



67,600 sq ft; +23%
Consented; using steel from City Place Hse
Start on site Q1 '24
Anticipated finish Q3 '26

Avg. Office ERV	£165 psf
CBRE Cap Rate	4.75%
Development Yield[3]	6.4%
Profit on Cost[1]	23.7%
Ungeared IRR[4]	14.5%
Profit to Come[2]	c.£38m

Minerva House, SE1

143,100 sq ft; +56%
Consented
On site Q1 '24
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%
Ungeared IRR[4]	11.7%
Profit to Come[2]	c.£35m

Committed HQ Development Programme

Total Area	0.5m sq ft, +65%
Total Development Cost	£424m
Total ERV	£49m, +161%
Net Development Yield[3]	6.0%
Profit to Come[2]	c.£103m

Best in Class; Upside to Capture

1. Whole project profit/loss from commitment to stabilisation 2. Expected profit/loss to come post March-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 ungeared IRR from commitment to stabilization

Agenda

GPE.

Key Messages Market Opportunity	Toby Courtauld, Chief Executive
Benefits of Rights Issue Financial Results Flex Update	Nick Sanderson, Chief Financial & Operating Officer
Development Update **Outlook**	Toby Courtauld, Chief Executive
Q&A	ir@gpe.co.uk

Opportunity

Well set to take advantage

GPE.

1. Clear strategy
- Central London; set to outperform; 74% West End, 93% Elizabeth Line
- Best in class HQ & Flex; significant pipeline and ambition
- Focus on customers' needs & sustainability
- Track record of contra-cyclical capital discipline
- Maintain strong balance sheet

2. Increasingly supportive market
- Serious Grade A supply shortage
- Rents rising; best outperforming the rest
- Cycle returned; offices near 2009 real values
- Attractive acquisitions identified; £1.4bn 'A's & 'B's[1]
- Grade A yield compression possible next 12 months
- Rights Issue to take advantage

3. Portfolio to deliver income and capital growth
- HQ & Flex; significant profits to come; £175m pre-yield compression
- Flex spaces; grow to +1m sq ft;
- Rent Roll growth; c.100% pre-acquisitions
- Accretive prospective returns TAR[2] annualised 10%+
- Asset sales resume post market recovery

Well set; GPE in great shape
- Operational Infrastructure in place
- Deeply experienced team

Positive prospects for the long term

1. Unweighted, assumed quote, ex capex. 2.CAGR

Disclaimer

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

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Appendix: Portfolio and Valuation

We unlock potential, creating sustainable space for London to thrive

Appendix

Our Portfolio[1]

Significant potential to add value

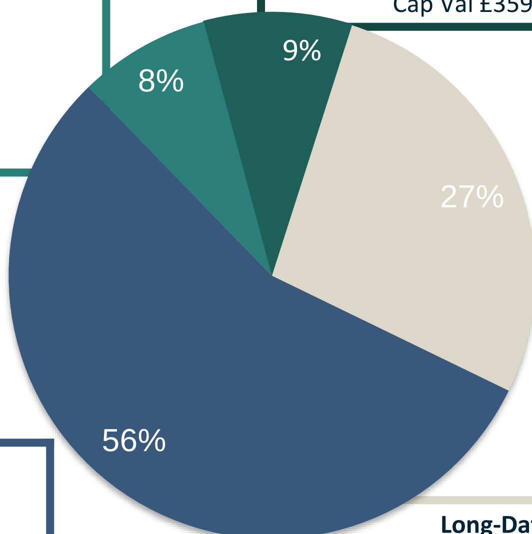
Portfolio by Asset Class by Value

Committed Developments

£201m; Exit Yield: 4.9%
Valuation: (28.7%)
Cap Val £359 psf

Development Pipeline

£190m; NIY: 4.4%
Valuation: (18.0%)
Cap Val £985 psf
WAULT: 2.3 years



Active Portfolio Management

£1,279m; NIY: 4.7%
Valuation: (10.6%)
Cap Val £926 psf

Long-Dated 100% West End

£661m; NIY: 4.2%
Valuation: (7.3%)
Cap Val £2,218 psf

Sales Likely

Portfolio by Product by Area

Retail

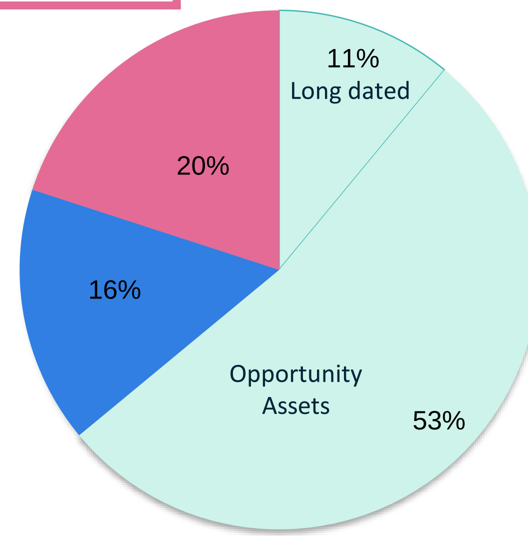
487k sq ft

Ready to Fit

1,740k sq ft

Flex

503k sq ft



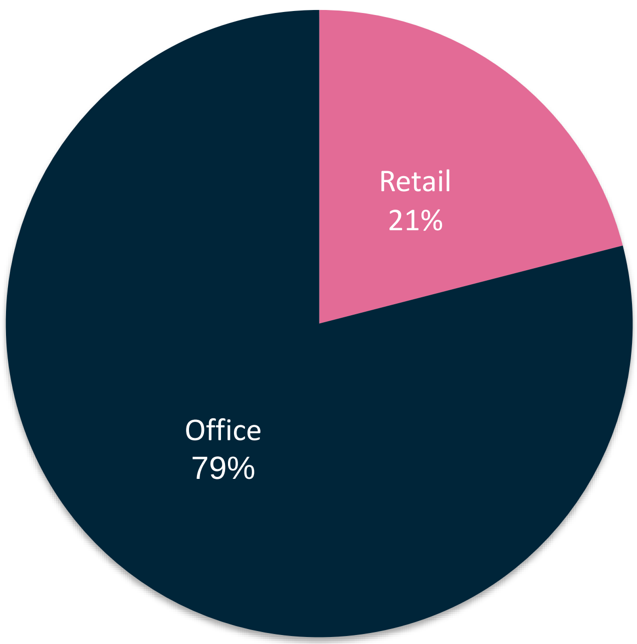
1. At 31 March. 2. % of total portfolio

GPE Portfolio Mix[1]

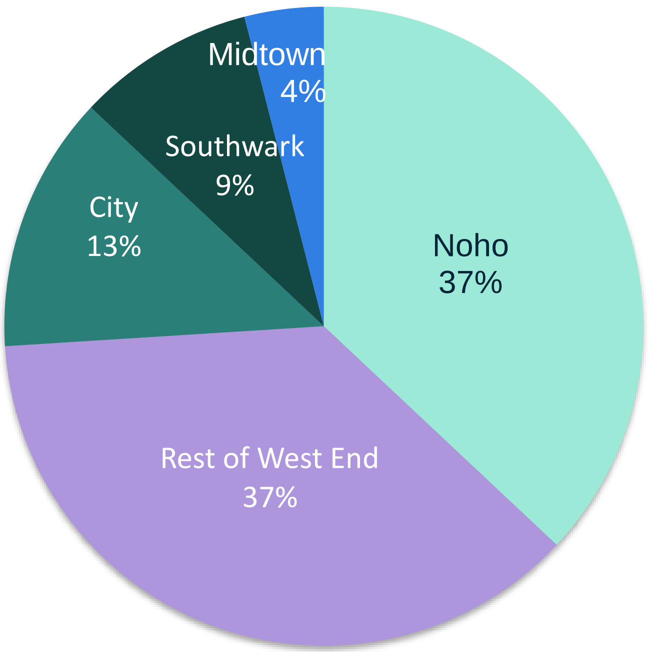
At 31 March 2024

GPE.

By Type (by value)



By Location (by value)



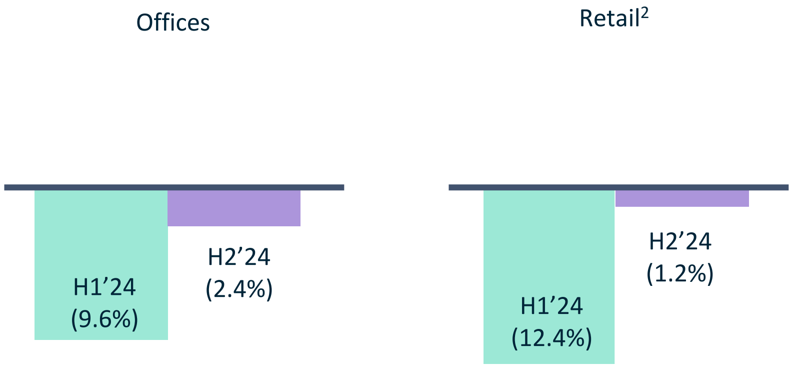
1. Includes share of Joint Ventures

The Valuation

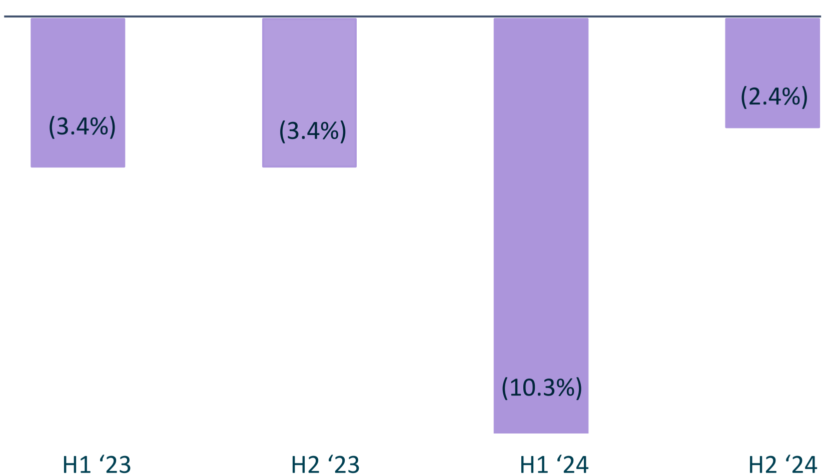
Including share of Joint Ventures

To 31 Mar'24	£m	Movement % 12 months	Movement % 6 months
North of Oxford St	870.3	(10.7%)	(3.0%)
Rest of West End	694.6	(3.9%)	0.2%
Total West End	1,564.9	(7.8%)	(1.6%)
Total City, Midtown & Southwark	438.4	(17.0%)	(5.7%)
Investment Portfolio	2,003.3	(10.0%)	(2.6%)
Development properties	201.5	(28.7%)	(0.8%)
Properties held throughout year	2,204.8	(12.1%)	(2.4%)
Acquisitions	126.4	(6.6%)	(1.0%)
Total Portfolio	2,331.2	(11.8%)	(2.3%)

Office vs Retail[1]



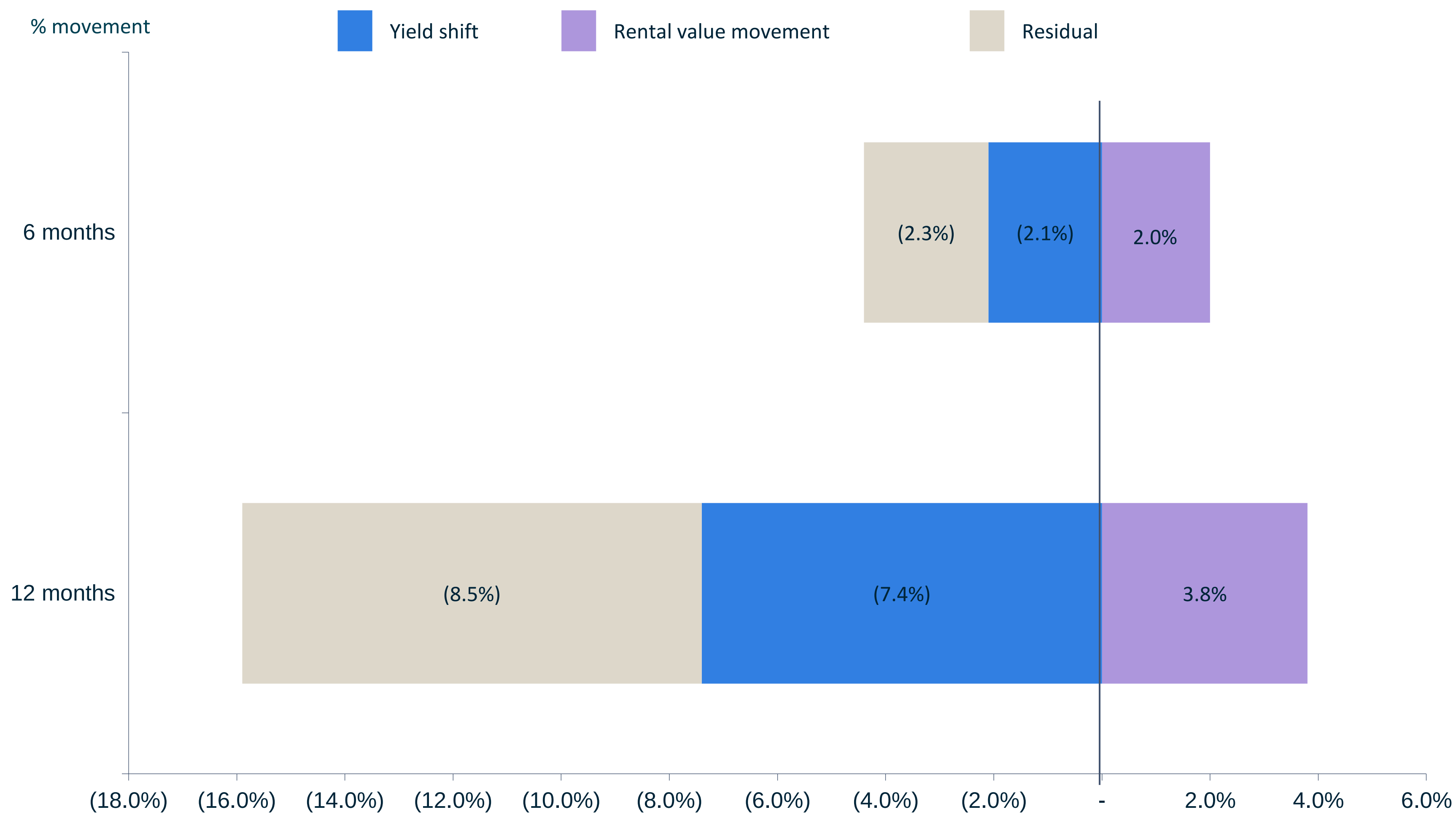
Six Month Valuation Movement, Total Portfolio[1]



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

The Valuation[1]

Drivers of valuation movement



1. Including share of Joint Ventures

The Valuation

Including share of Joint Ventures

	Initial Yield	Equivalent Yield		
			Basis point +/-	
	%	%	12 month	6 month
North of Oxford Street				
Offices	3.3%	5.3%	49	28
Retail	2.7%	5.4%	71	19
Rest of West End				
Offices	4.1%	5.2%	49	8
Retail	4.0%	4.7%	56	23
Total West End	3.6%	5.2%	53	15
City, Midtown and Southwark	4.4%	5.8%	73	9
Total Portfolio[1]	3.8% (3.9% inc rent free)	5.3% (6.9% Reversionary Yield)	56	13

Fully Managed spaces - valued on a split yield approach:

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

1. Excludes developments

The Valuation

Including share of Joint Ventures

		12 months to		
	Value £m	Mar'24 £m	Change %	6 months %
North of Oxford St	870.3	(104.6)	(10.7%)	(3.0%)
Rest of West End	694.6	(27.9)	(3.9%)	0.2%
Total West End	1,564.9	(132.5)	(7.8%)	(1.6%)
City, Midtown and Southwark	438.4	(89.9)	(17.0%)	(5.7%)
Investment portfolio	2,003.3	(22.4)	(10.0%)	(2.6%)
Development properties	201.5	(81.0)	(28.7%)	(0.8%)
Properties held throughout the year	2,204.8	(303.4)	(12.1%)	(2.4%)
Acquisitions	126.4	(8.9)	(6.6%)	(1.0%)
Total portfolio	2,331.2	(312.3)	(11.8%)	(2.3%)

The Valuation
Wholly Owned

	Value	12 months to		6 months
	£m	Mar '24 £m	Change %	%
North of Oxford St	833.6	(99.6)	(10.7%)	(3.2%)
Rest of West End	345.9	(16.8)	(4.6%)	0.2%
Total West End	1,179.5	(116.4)	(9.0%)	(2.2%)
City, Midtown and Southwark	347.7	(51.9)	(13.0%)	(4.1%)
Investment portfolio	1,527.2	(168.3)	(9.9%)	(2.6%)
Development properties	201.5	(81.0)	(28.7%)	(0.8%)
Properties held throughout the year	1,728.7	(249.3)	(12.6%)	(2.4%)
Acquisitions	126.4	(8.9)	(6.6%)	(1.0%)
Total portfolio	1,855.1	(258.2)	(12.2%)	(1.3%)

The Valuation
Joint Ventures (100%)

	Value	12 months to Mar'24	12 months to Change	6 months
	£m	£m	%	%
North of Oxford St	73.5	(10.1)	(12.0%)	(0.6%)
Rest of West End	697.4	(22.1)	(3.1%)	0.3%
Total West End	770.9	(32.2)	(4.0%)	0.2%
City, Midtown and Southwark	181.4	(76.0)	(29.5%)	(11.5%)
Investment portfolio	952.3	(108.2)	(10.2%)	(2.3%)
Development properties	-	-	-	-
Properties held throughout the year	952.3	(108.2)	(10.2%)	(2.3%)
Acquisitions	-	-	-	-
Total portfolio	952.3	(108.2)	(10.2%)	(2.3%)

The Valuation[1]

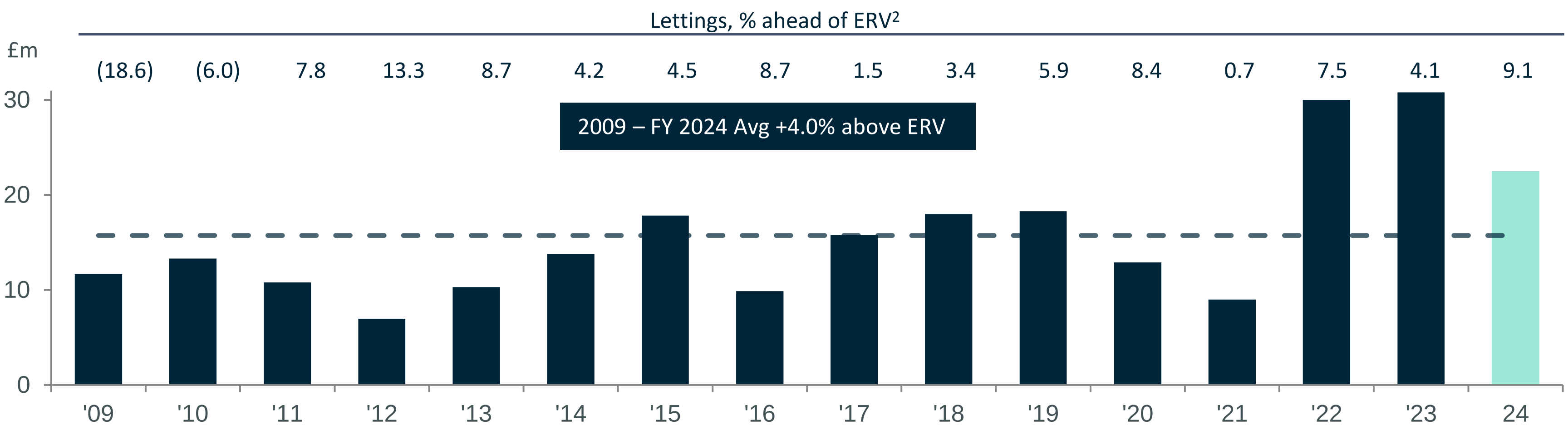
ERV and reversionary potential

To 31 Mar'24	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	5.3%	1.9	2.2%	85.90	102.10	9.7%
Retail	3.0%	0.4	1.6%			8.1%
Rest of West End						
Offices	7.2%	1.7	2.2%	105.10	141.40	16.7%
Retail	3.8%	0.5	5.0%			9.0%
Total West End	**5.3%**	**4.5**	**2.5%**	**93.20**	**119.20**	**11.6%**
City, Midtown & Southwark						
Offices	1.3%	0.9	0.8%	59.10	77.90	9.3%
Retail	18.7%	0.3	19.0%			
Total City, Midtown & Southwark	**1.8%**	**1.2**	**1.3%**			**5.7%**
Total Let Portfolio	**3.8%**	**5.7**	**2.0%**	**79.20**	**96.70**	**10.1%**

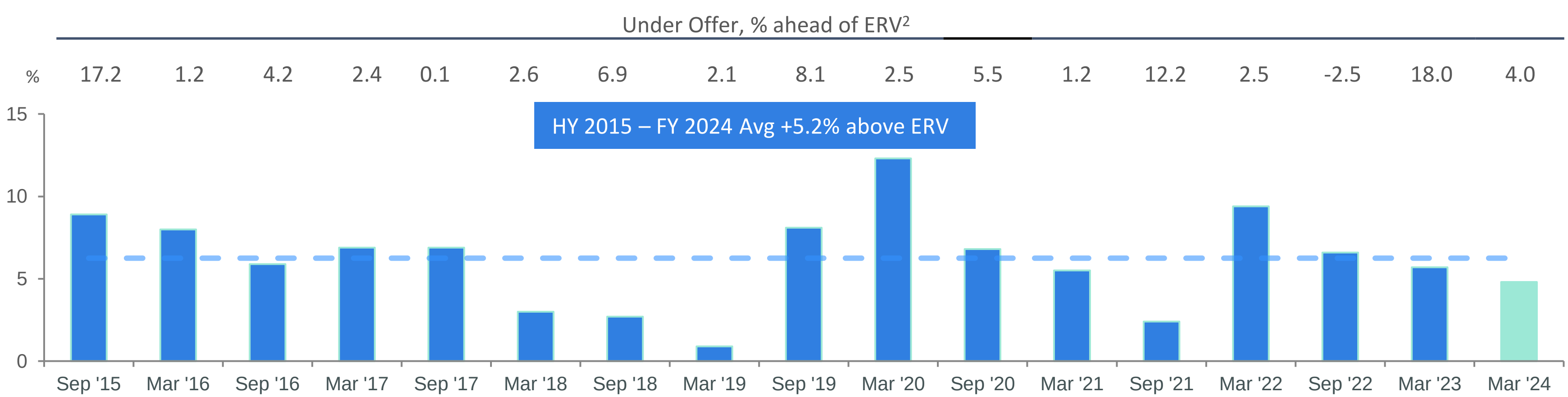
1. Including share of Joint Ventures

GPE Leasing Progress

GPE: Investment Portfolio Lettings[1]



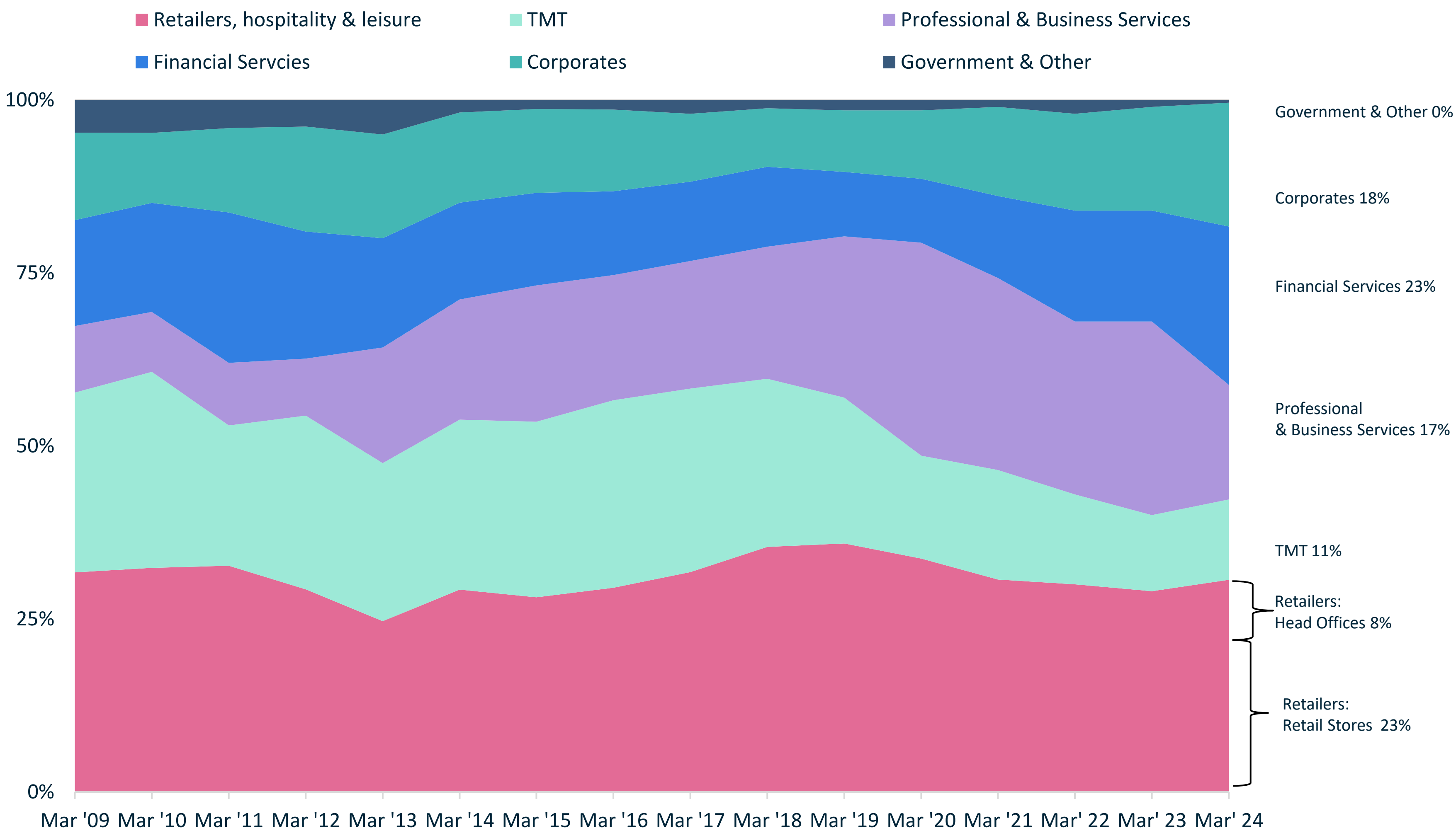
GPE: Space Under Offer[3]



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

By sector



1. Includes share of Joint Ventures

Top Customers[1]

31 March 2024

GPE.

Customer	Sector	£m
Kohlberg Kravis Roberts	Financial Services	4.4
Runway East	Professional & Business Services	3.6
Glencore	Corporate	3.1
Exane	Financial Services	2.8
Richemont[2]	Retailers & Leisure	2.7
Fashion Retail Academy[2]	Retailers & Leisure	2.5
Uniqlo	Retailers & Leisure	2.5
RBH Group	Hotel	2.4
New Look[2]	Retailers & Leisure	1.9
Synthesia	TMT	1.7
LPP Reserved Limited	Retailers & Leisure	1.6
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		**41.1**

Top 10
25.7%

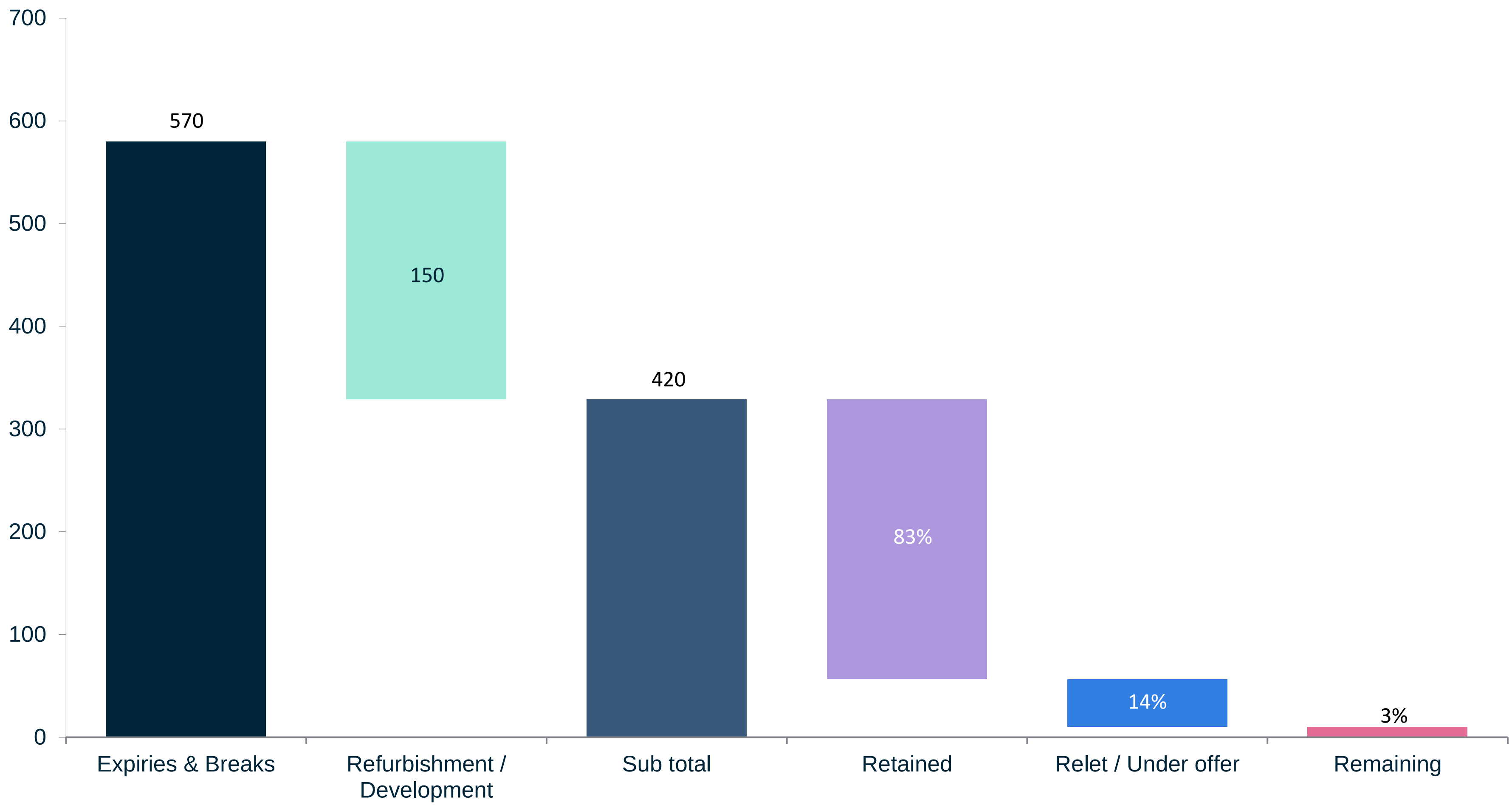
Top 20
38.2%

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

Portfolio Management

Customer retention, 12 months to March 2024[1]

Area (000 sq ft)



1. Joint Ventures at 100%

Portfolio Management

Movement in Reversions[1]

	6 months to	
	31 March 2024	30 Sep 2023
At beginning of period	£14.9m	£9.9m
Portfolio activity[2]	(£4.0m)	£0.2m
Reversion capture	(£1.4m)	(£0.3m)
Acquisitions and disposals	(£1.2m)	£3.9m
ERV movement	£2.5m	£1.2m
At end of period	£10.8m	£14.9m

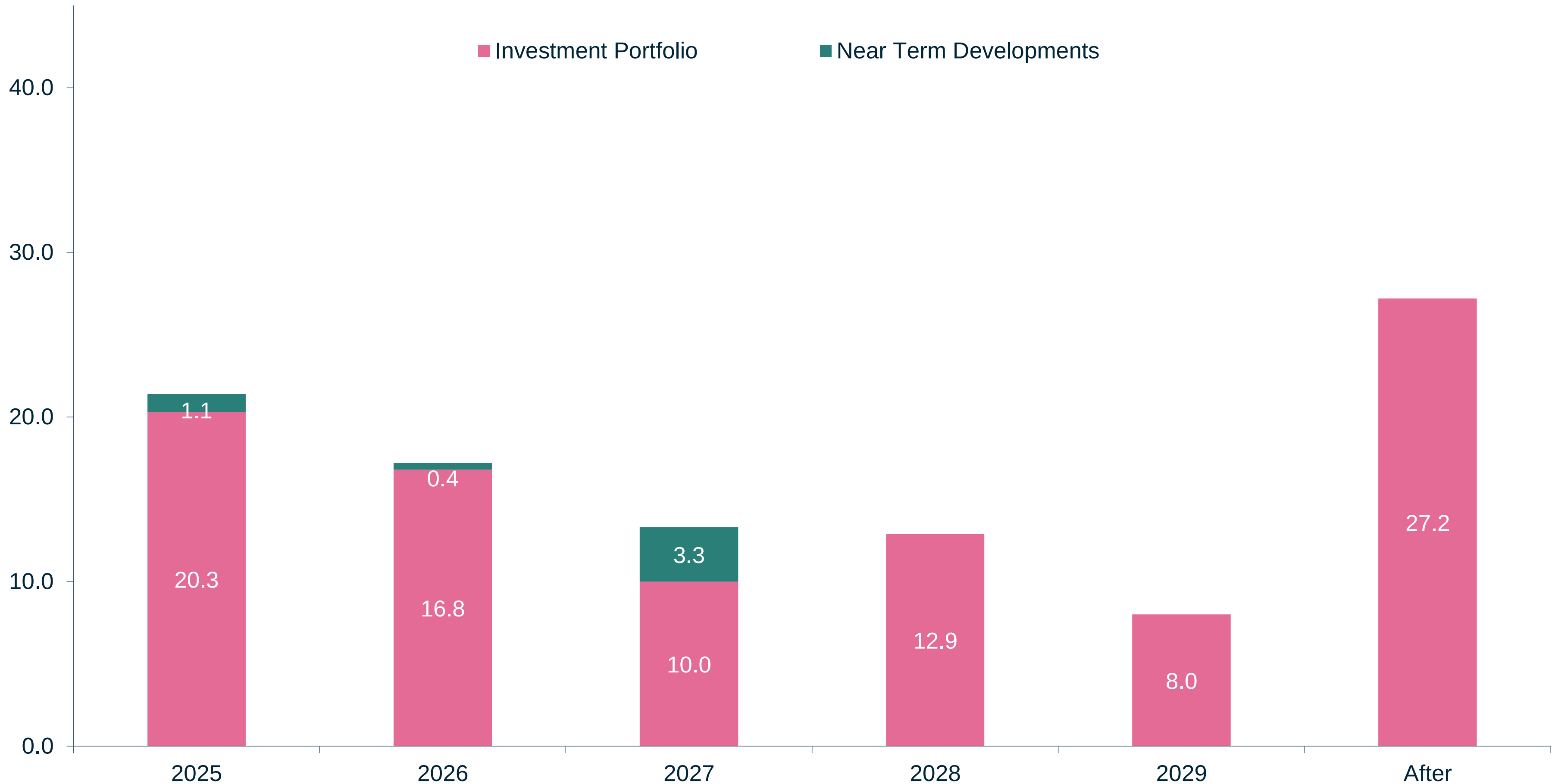
1. Based on let portfolio; includes share of Joint Ventures
2. Includes lease expiries, breaks, new lettings and amounts transferred to the development portfolio

Portfolio Management

Expiry profile[1]

% by total rental income subject to lease expiry or break

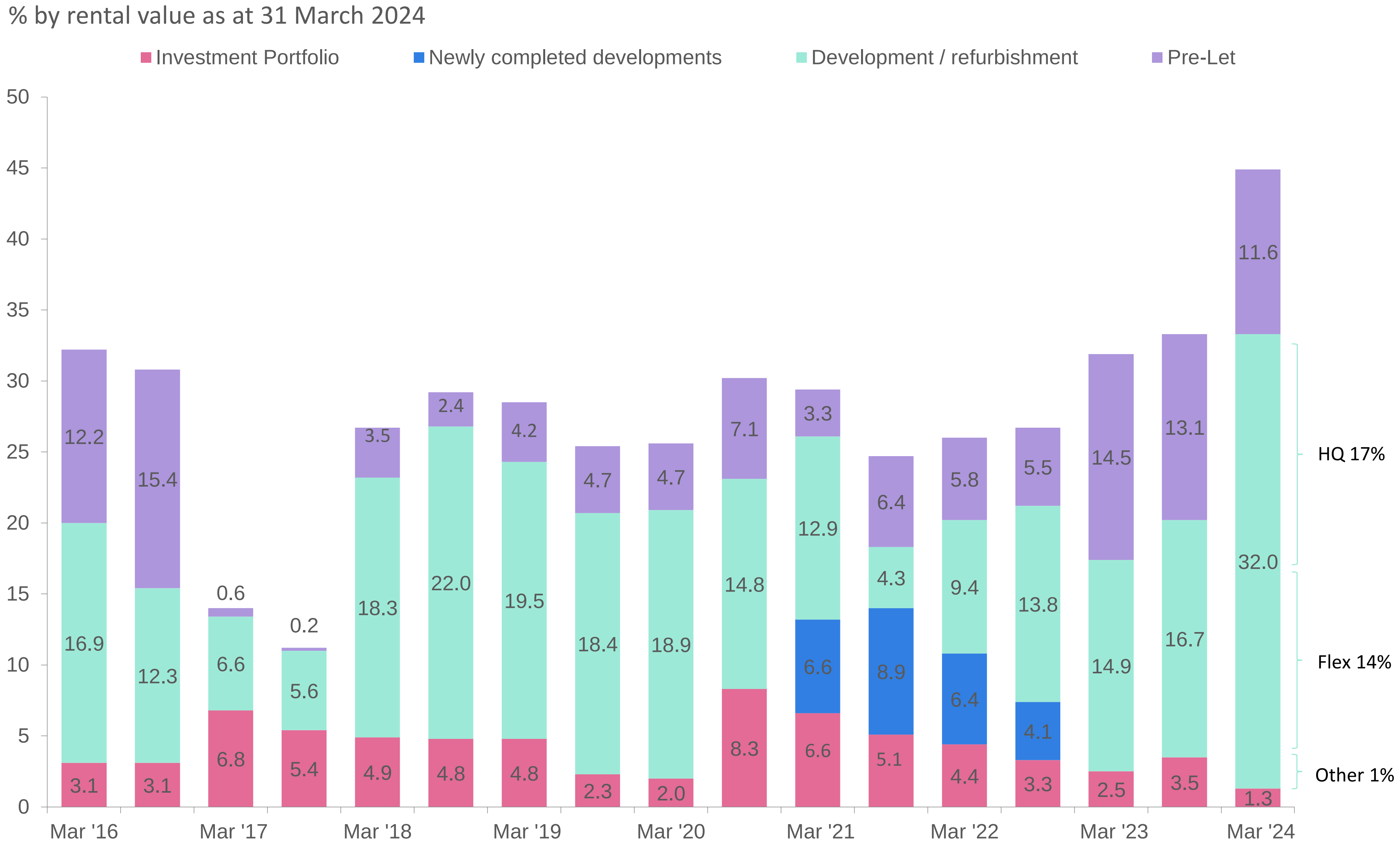
Years to March



1. Includes share of Joint Ventures

Portfolio Management

Void rate, % by rental value[1]



1. Includes share of Joint Ventures

Appendix: Financials

Balance Sheet

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar '23
Investment property	1,855.1	476.1	2,331.2	2,380.0
Other assets	34.6	2.7	37.3	45.0
Net debt at book value	(717.5)	25.7	(691.8)	(437.6)
Other liabilities	(80.5)	(13.2)	(93.7)	(68.8)
Net assets and EPRA NTA	1,091.7	491.3	1,583.0	1,918.6
Fair value of financial liabilities	50.7	-	50.7	83.4
EPRA NDV	1,142.4	491.3	1,633.7	2,002.0
EPRA NTA per share (diluted)	430p	194p	624p	757p
EPRA NDV per share (diluted)	450p	194p	644p	790p

Income Statement

Proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar ’23
Rental income	72.1	19.4	91.5	89.1
Fees from joint ventures	1.7	-	1.7	2.4
Property and administration costs	(54.1)	(3.6)	(57.7)	(55.7)
Loss on development management contracts	-	-	-	(0.1)
Trading property revenue	-	-	-	0.1
Revaluation of other investments	(0.2)	-	(0.2)	0.1
Finance costs	(11.6)	(6.0)	(17.6)	(11.7)
Fair value movement of derivatives	(1.7)	-	(1.7)	-
Profit before revaluation of investment property	6.2	9.8	16.0	24.2
Revaluation of investment property	(267.3)	(56.5)	(323.8)	(188.2)
Tax	-	-	-	0.1
Reported loss after tax	(261.1)	(46.7)	(307.8)	(163.9)
EPRA Earnings				
Profit before revaluation of investment property	6.2	9.8	16.0	24.2
Less: trading property revenue	-	-	-	(0.1)
Add: revaluation of other investments	0.2	-	0.2	(0.1)
Add: fair value movement of derivatives	1.7	-	1.7	-
EPRA earnings	8.1	9.8	17.9	24.0
EPRA EPS	**3.2p**	**3.9p**	**7.1p**	**9.5p**

Income Statement

EBITDA proportionally consolidated for Joint Ventures

£m	Group	JVs	Total	Mar '23
Rental income	72.1	19.4	91.5	89.1
Fees from joint ventures	1.7	-	1.7	2.4
Property and administration costs	(54.1)	(3.6)	(57.7)	(55.7)
Development management contracts profit	-	-	-	(0.1)
Trading property revenue	-	-	-	0.1
Depreciation	1.6	-	1.6	1.7
EBITDA	21.3	15.8	37.1	37.5
Group interest payable	17.7	-	17.7	11.5
Less: headlease interest	(2.4)	-	(2.4)	(2.4)
Interest net of headlease interest	15.3	-	15.3	9.1
Capitalised interest	11.3	-	11.3	8.8
Interest excluding benefit of capitalised interest	26.6	-	26.6	17.9

Proportionally consolidated interest cover (ICR)

	Total	Mar '23
Net of capitalised interest	2.4x	4.1x
Excluding the benefit of capitalised interest	1.4x	2.1x

EPRA Performance Measures

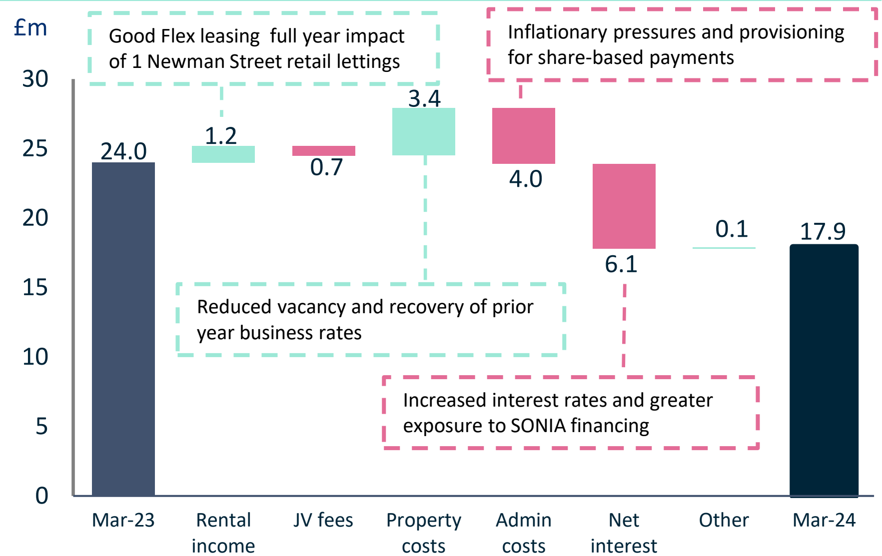
Measure	Mar ‘24	Mar ‘23
EPRA Net Tangible Assets	£1,582.6m	£1,918.6m
EPRA NTA per share	624p	757p
EPRA NDV	£1,633.7m	£2,002.0m
EPRA NDV per share	644p	790p
EPRA NRV	£1,752.7m	£2,092.2m
EPRA NRV per share	691p	826p
EPRA LTV	32.6%	19.8%

	Mar ’24	Mar ’23
EPRA earnings	£17.9m	£24.0m
Diluted EPRA EPS	7.1p	9.5p
EPRA costs (by portfolio value)	2.3%	2.2%

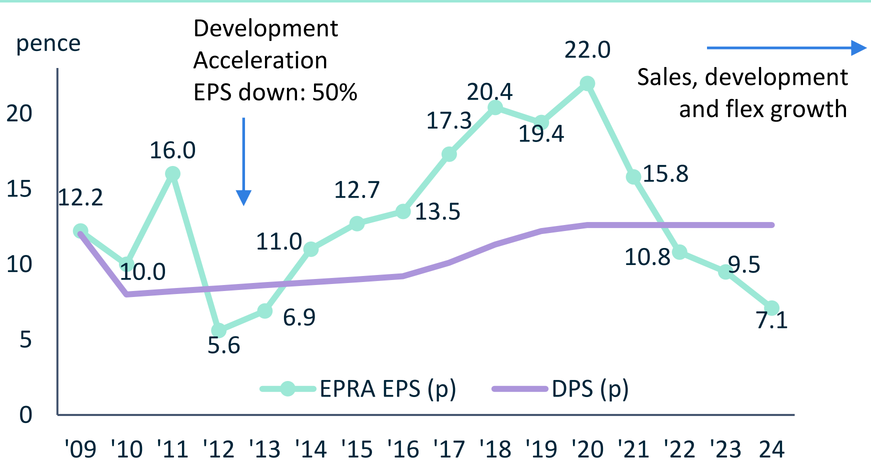
Earnings and Dividends

Earnings anticipated to inflect in 2025

EPRA Earnings FY '24



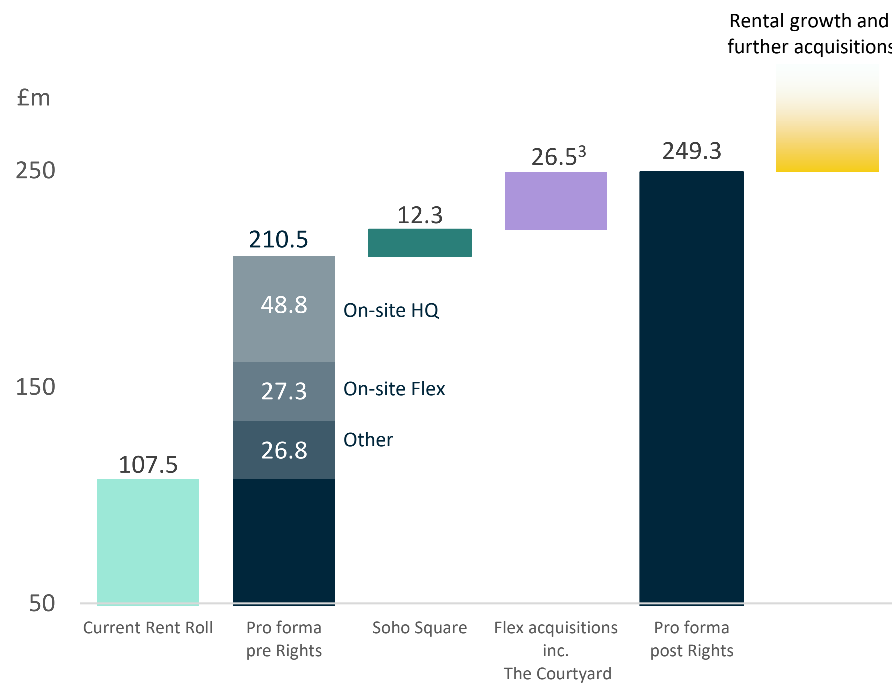
EPRA EPS and Dividend History



EPRA Earnings: Outlook for FY '25

- Expected to be broadly stable (vs. £17.9m '24)
- Lower rental income given development and refurb activity
  - >40% portfolio not income producing
- Lower interest costs
  - Reduced debt quantum whilst Rights Issue proceeds invested

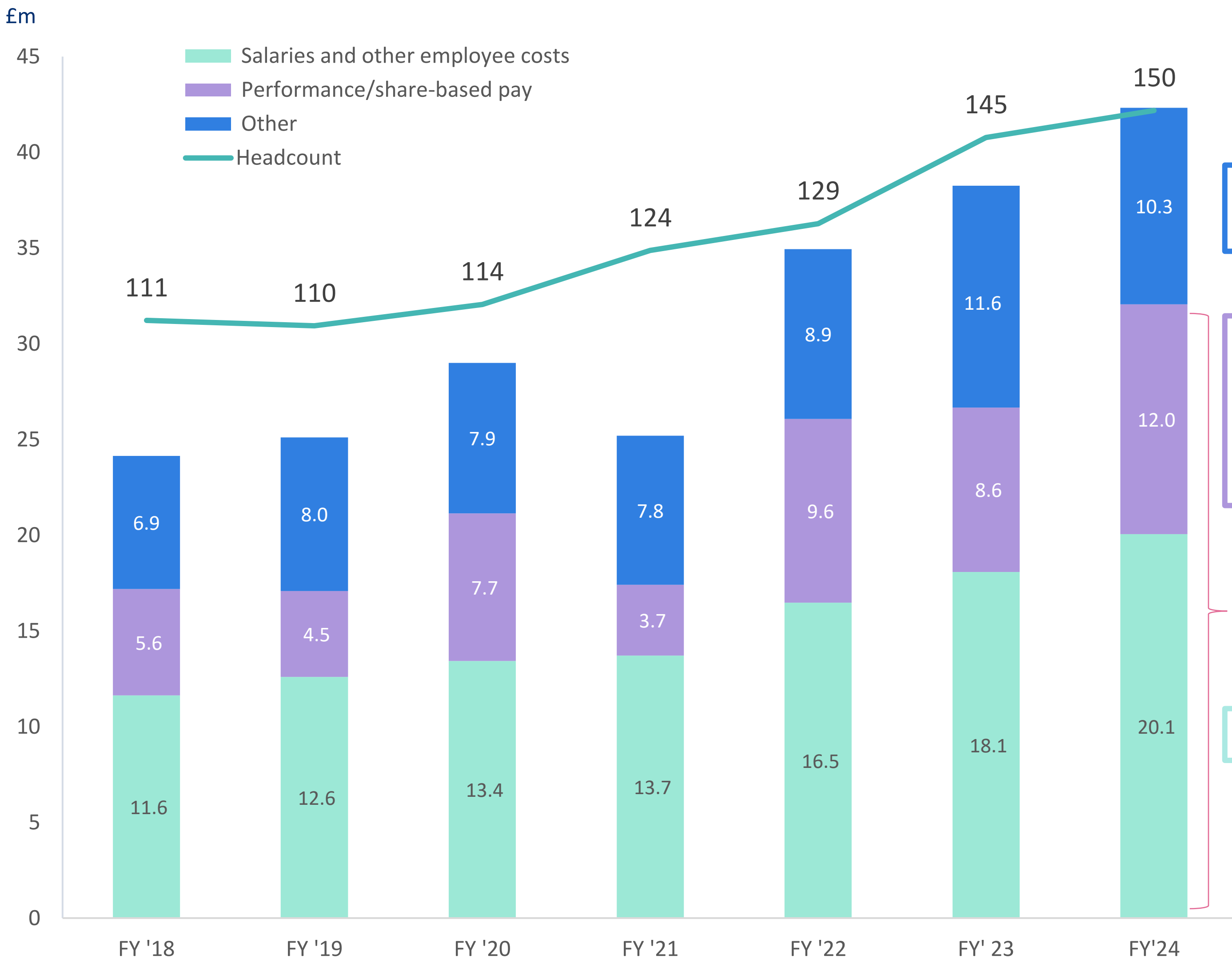
Potential additional Rent Roll[1] of 132% to come through organic growth and use of proceeds



1. No. of Employees

Administration Costs

Growth in overhead expected to moderate



Continued focus on discretionary spend

Performance related pay (bonus & RSP/LTIP): 1st year of new RSP and corporate scorecard for annual bonus (which paid 63.5% of potential)

Team reorganisation costs: c£2m

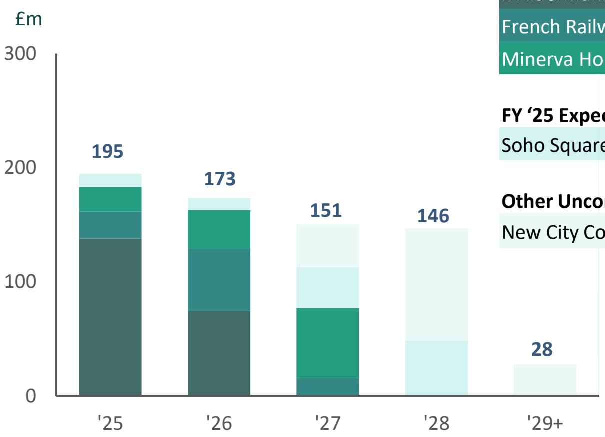
Inflationary uplift of £1.1m

Capex Programme

£895m into supply constrained market meeting customer needs

HQ – Five Office-Dominated Schemes; Three On-Site

Expected Capex £693m



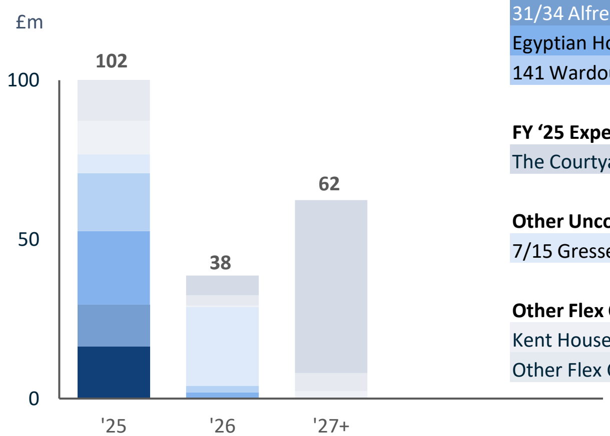
Committed Capex	£424m
2 Aldermanbury Sq	£212m
French Railways House	£95m
Minerva House	£117m

FY '25 Expected Commitments	£106m
Soho Square Estate	£106m

Other Uncommitted Capex	£163m
New City Court	£163m

Flex – Predominantly into West End Fully Managed Buildings

Expected Capex £202m



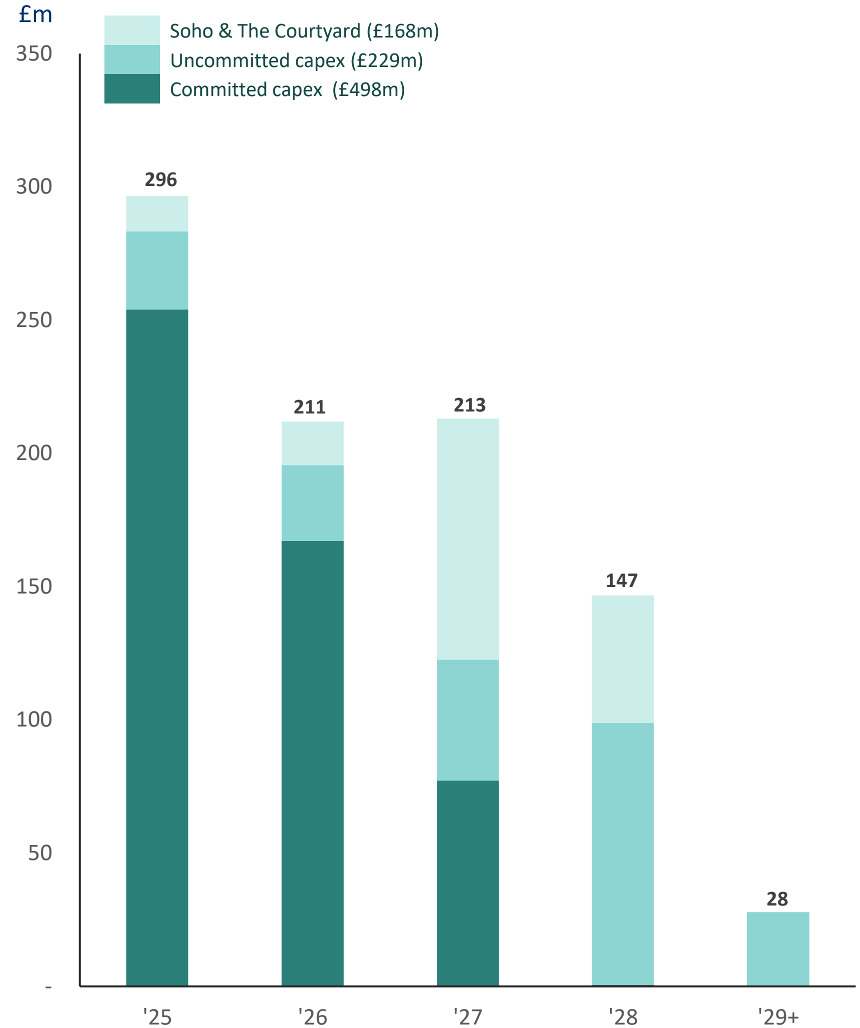
Committed Capex	£74m
6 St Andrew Street	£16m
31/34 Alfred Place	£13m
Egyptian House & Dudley House	£25m
141 Wardour Street	£20m

FY '25 Expected Commitments	£62m
The Courtyard	£62m

Other Uncommitted Capex	£31m
7/15 Gresse Street	£31m

Other Flex Capex	£35m
Kent House	£13m
Other Flex Capex	£22m

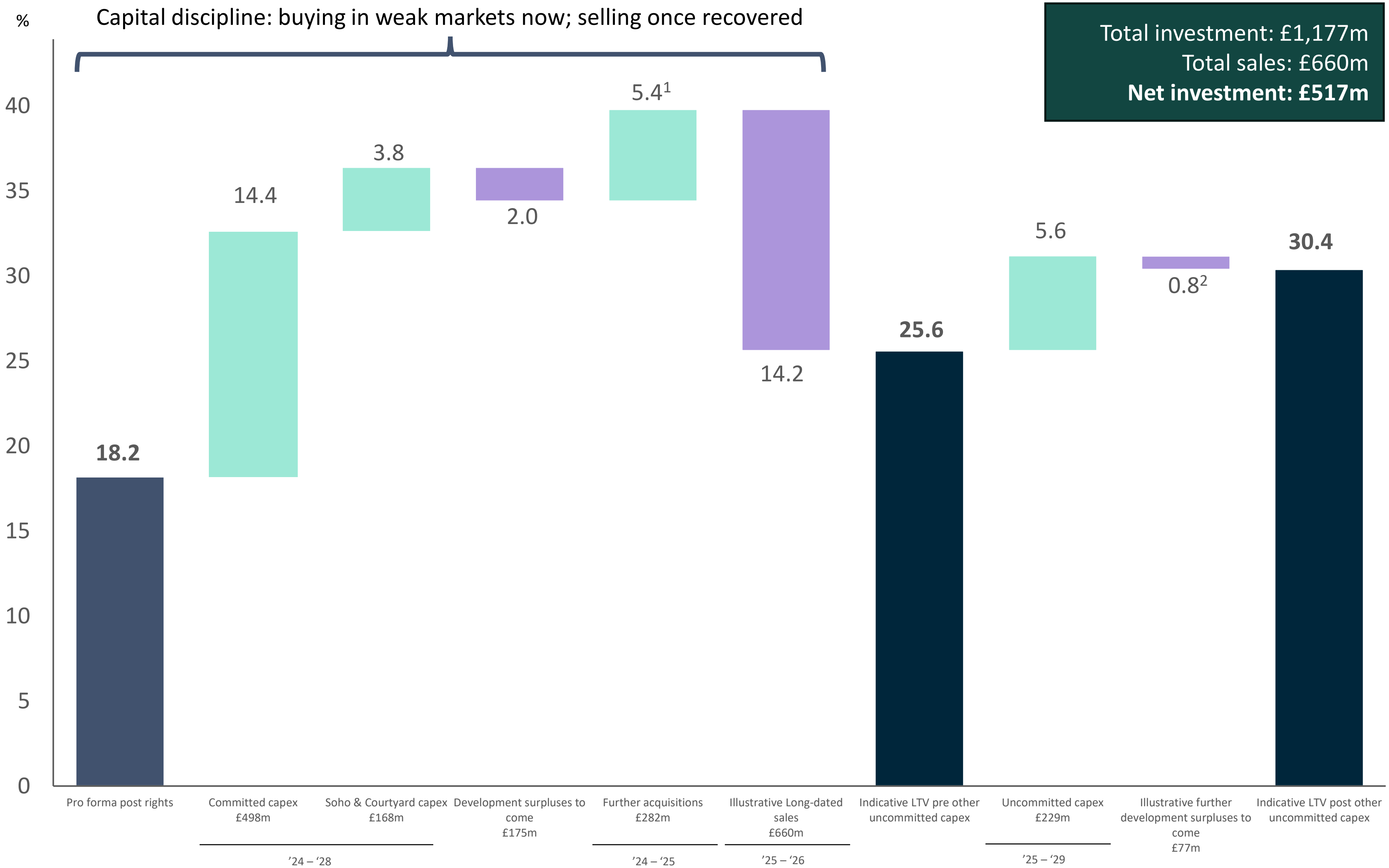
Total Potential Capex



Illustrative Pro Forma LTV Analysis

Based on today's rents and before any yield compression

Total investment: £1,177m
Total sales: £660m
Net investment: £517m



1. Based on illustrative £450m total new investment capacity from the Rights Issue (including related capex) 2. Assumes 15% profit on cost on acquisitions and uncommitted capex schemes

Robust Debt Metrics

Low-cost debt book

	Pro Forma Post Rights Issue[6]	Mar '24	March '23
Net debt excluding JVs[1] (book value £m)	402.2	738.0	457.7
Gearing (net debt/net equity)	21.0%	46.8%	24.0%
Total net debt including 50% JV cash balances (£m)	377.7	713.5	440.0
EPRA loan-to-property value	18.2%	32.6%	19.8%

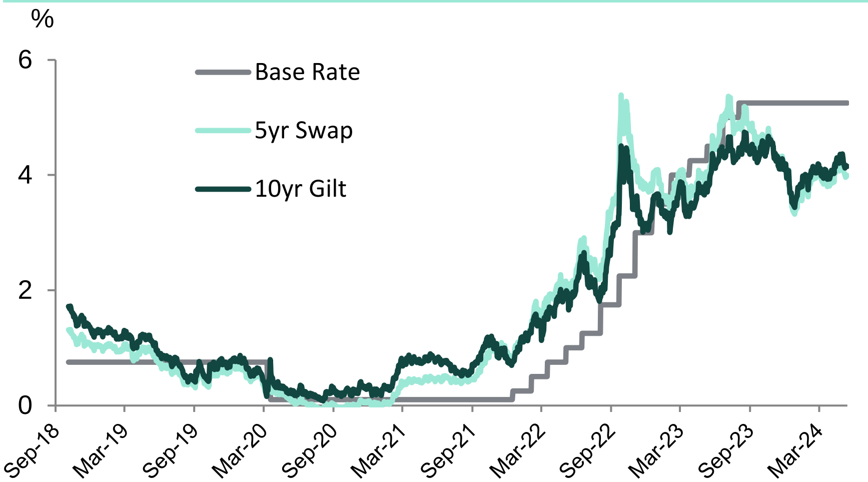
	Pro Forma Post Rights Issue[6]	Mar '24	March '23
Interest cover ratio as per bank covenants	n/a	3.7x[4]	10.2x
Weighted average cost of debt[2]	n/a	4.1%	3.0%
Net debt to EBITDA[2]	n/a	18.7x	11.7x
Weighted average interest rate[4]	4.9%	4.3%	2.7%
Weighted average interest rate (Fully Drawn)[4]	n/a	4.9%	3.9%
% of debt fixed / hedged	90%	87%	97%
Cash & undrawn facilities (£m)	594	633	457

1. Excluding customer deposits of £17m 2. For the period (including costs) 3. Calculated with both proportionally consolidated net debt and EBITDA 4. As at balance sheet date (excluding costs) 5. 1.4x excluding the benefit of capitalised interest 6. Pro forma for repayment of £175m USPP, cancellation of £200m short term facility and Rights Issue

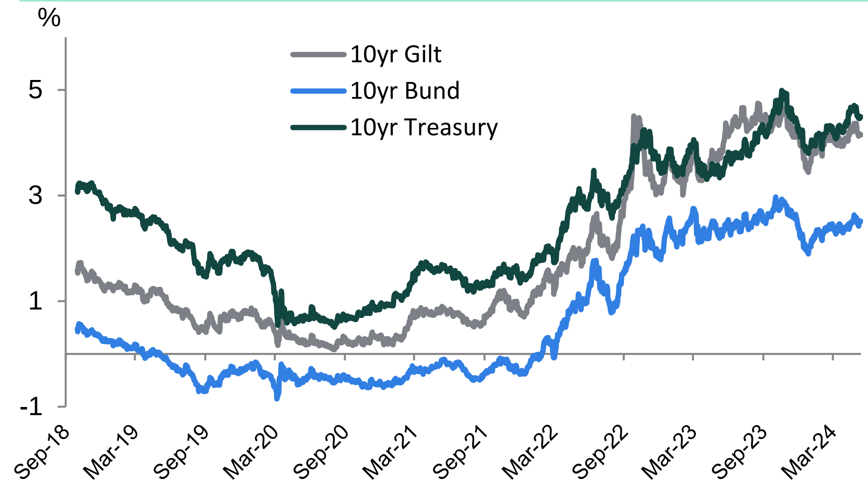
Debt Pricing Update

Bond markets and interest rates

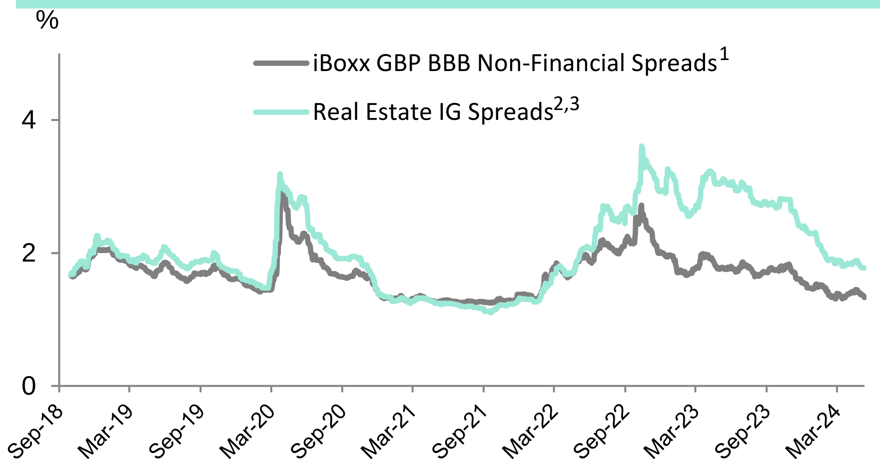
UK Interest Rates[1]



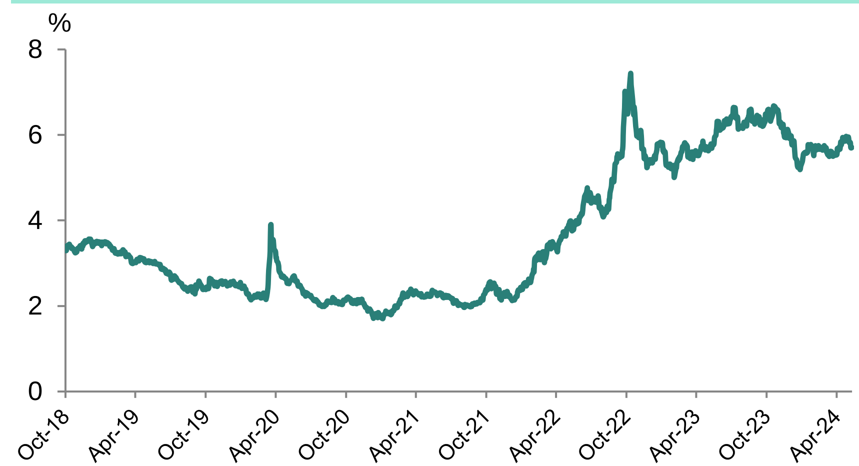
Government Bond Yields[1]



Bond Spreads



GBP BBB Bonds (ex Financials) Yields[1]

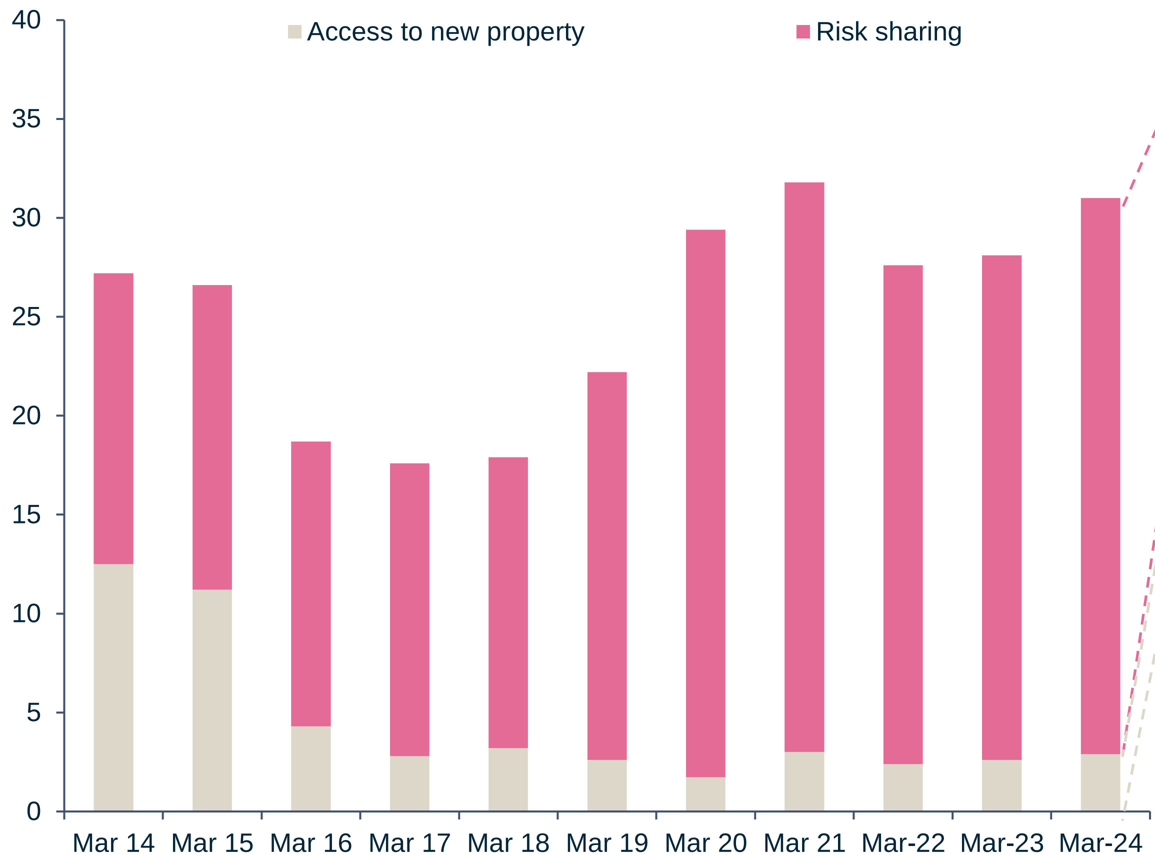


1. NatWest 2. JP Morgan 3. Basket of senior unsecured IG GBP Real Estate Bonds

Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV[1]

bp	£122.7m
HONG KONG MONETARY AUTHORITY	£322.6m
LV=	£46.0m
Total	£491.3m
As % of Group net assets	31.0%

Previous joint venture partners

capco, Scottish Widows, Brookfield, Starwood

1. Active joint ventures only

Appendix: Flex

GPE Flex: Differentiated Opportunity

Continuing to drive customer footprint and income growth

Our Flex Offers – not WeWork, not Co-working

Well-located, high-quality buildings operated by trusted owner

<u>Leased</u> **by floor/unit (not desk):** 'Fully Yours'

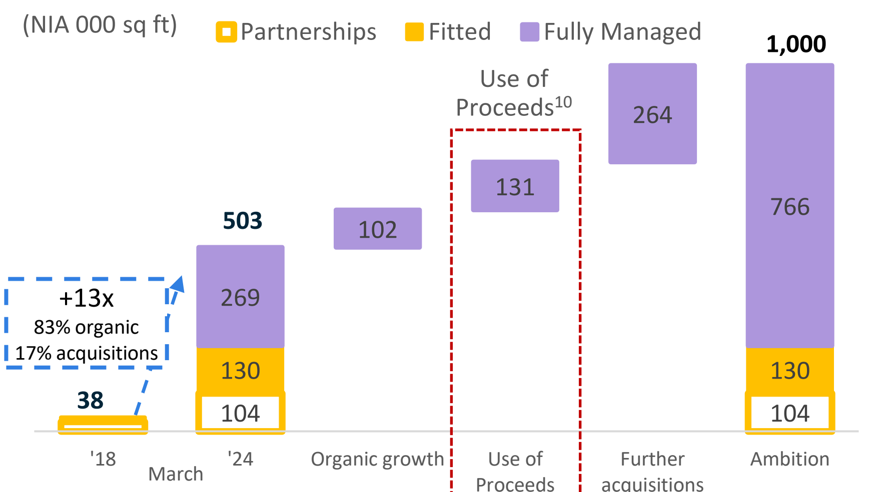
- **Fitted:** dedicated, furnished space; your own front door
- **Fully Managed:** fitted, plus all-in-one GPE service provision
  Delivering the highest returns & greatest opportunity for growth
- **Flex Partnerships:** selective use, driving cashflow

3,250 sq ft	3.6 yrs	117%	99%	+ 50	75%
Avg. unit size[1]	Av. lease length[2]	NER beat[11]	Occupancy[3]	NPS[4]	Retention[4]

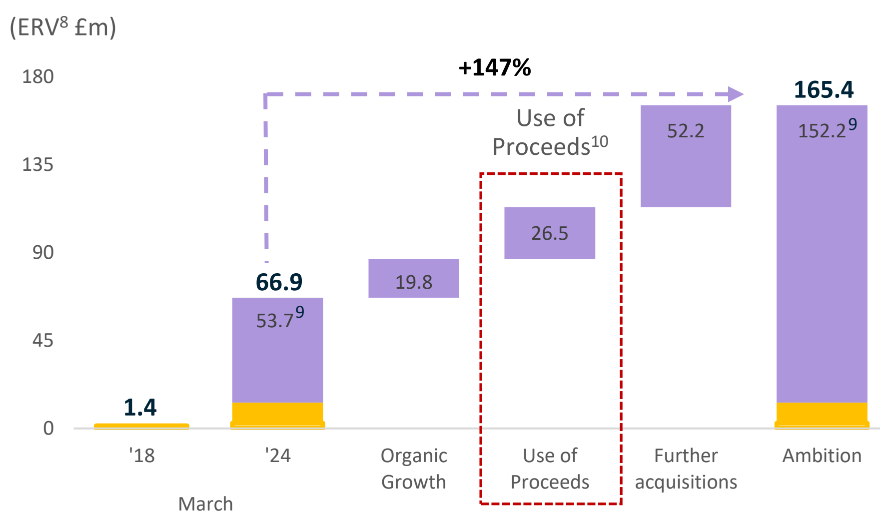
Why Flex Matters to GPE

- The default choice for sub 5,000 sq ft office space
  - **67% of West End lettings sub 5,000 sq ft[5]**
- The market is sizeable and growing
  - **50m sq ft by 2025[6]**
- The customer base is diverse & broader than just SMEs
  - **57% of customers to have 10%+ Flex by 2028**
- Customers are paying us a premium for hassle-free spaces
  - **+117% net effective rent beat[7]**
- It will create income and valuation growth for GPE
  - **7x growth in Fully Managed NOI**
- We have strong growth ambitions
  - **1 million sq ft Flex portfolio**

More than halfway to 1m sq ft ambition…



… which will deliver £165m+ ERV, up +147% from today



1. Fitted & Fully Managed only 2. To expiry, 31.yrs to break 3. Inc. under offers 4. Fully Managed only 5. Savills 6. Instant Offices 7. GPE Fully Managed LTM 8. Headline ERV (before costs and rent free incentives)
9. £53.7m ERV generates NOI of £27.3m; £152.2 generates NOI of £76.4m 10. Assumed half of investment capacity post Rights Issue deployed into Fully Managed growth 11. Net Effective Rent beat vs. Ready to Fit

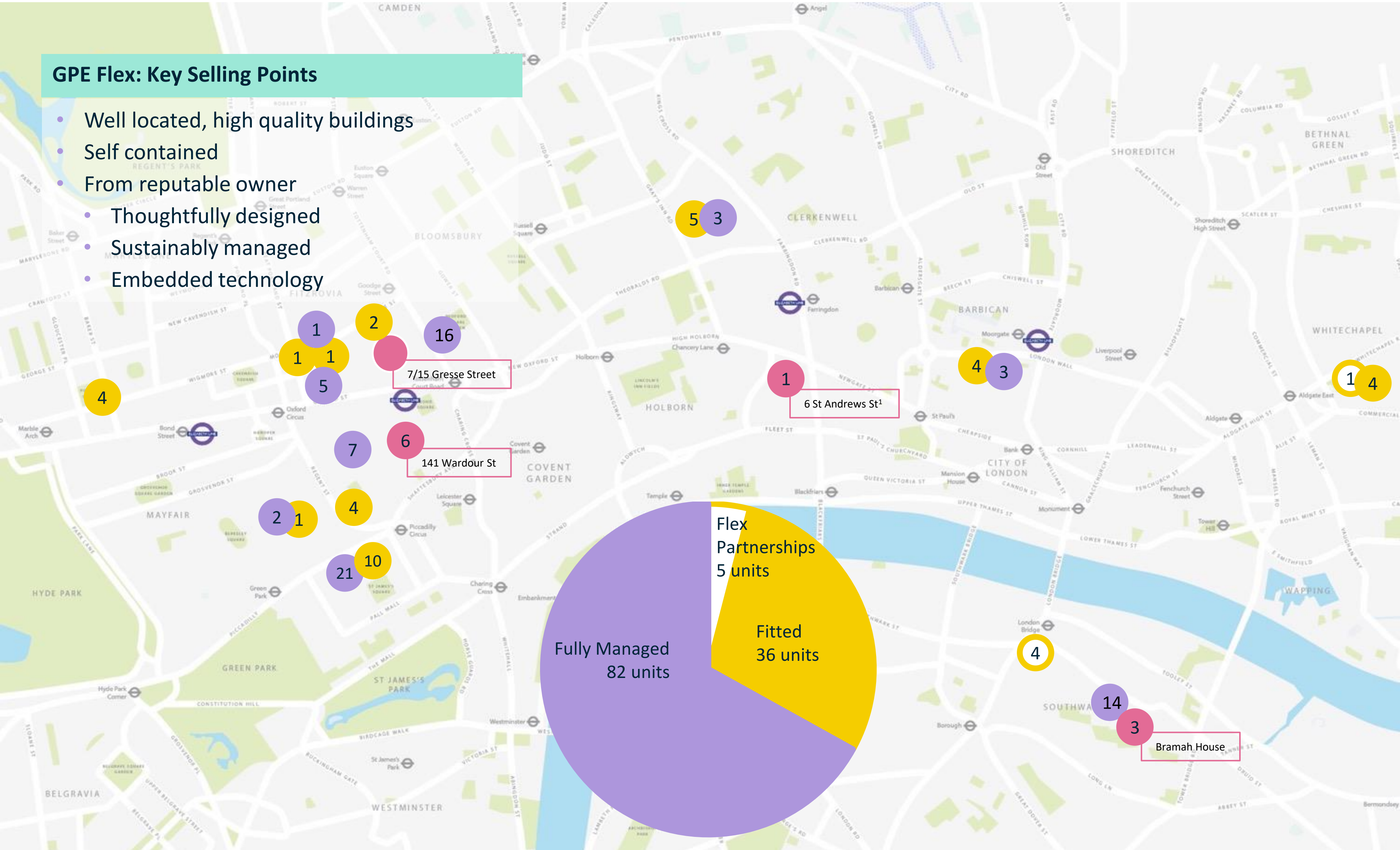
Our Flex Portfolio

Proven in numerous buildings and locations: 503,000 sq ft; 123 units

GPE.

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 last 2 years

Three Flex Products

We understand our customers

GPE Flex Products

What Customers Want	Fitted	Fully Managed	Flex Partnerships
	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

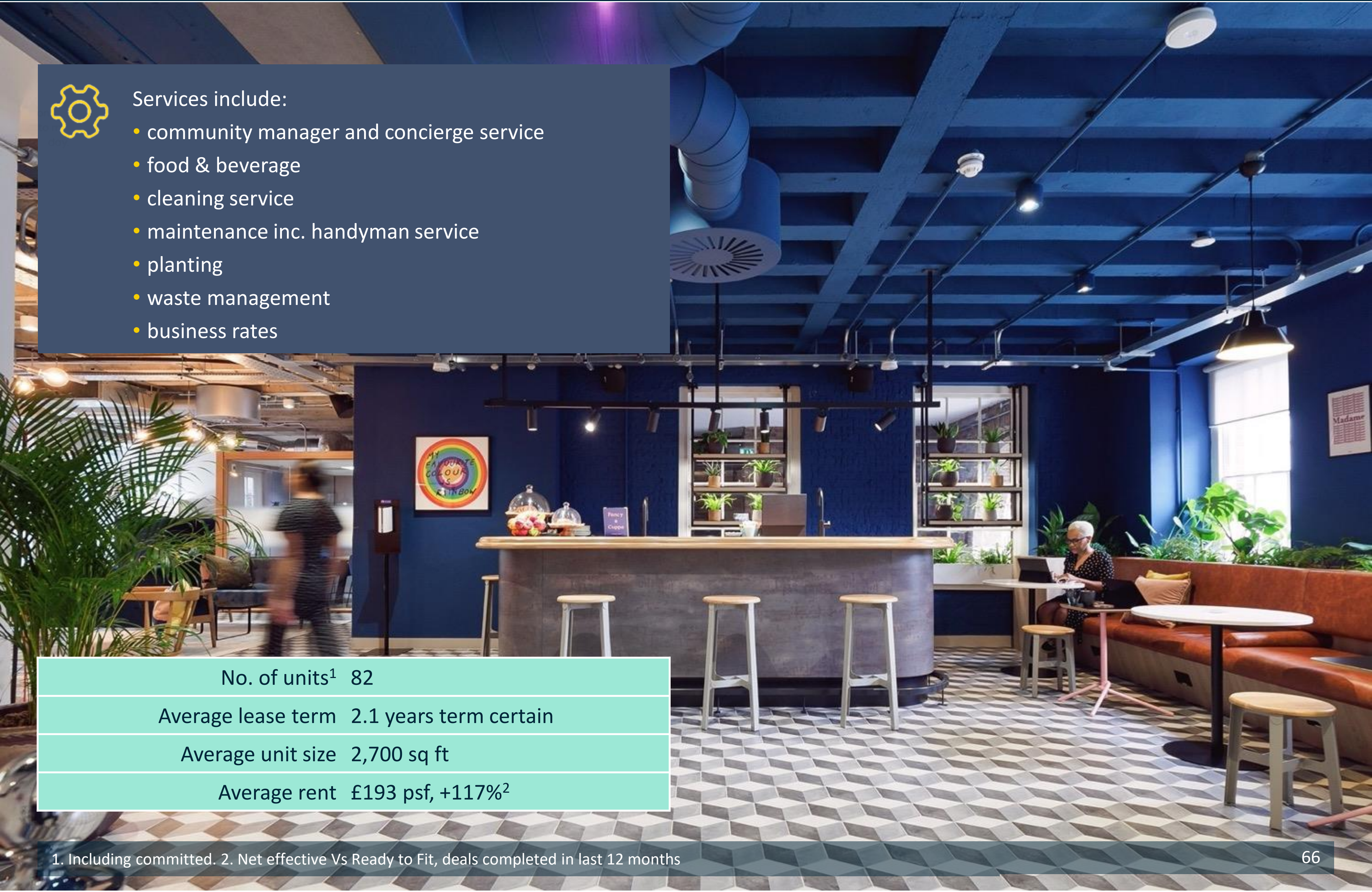
- Private floor with your own front door
- Customer branded, customisable space
- Desks, chairs & soft furnishings all included
- Plug and play with a secure internet connection
- sesame® smart building app and lifestyle concierge service
- Straight forward process, simple, flexible agreements
- No intermediary; deal directly with GPE
- Space to grow: expand organically within 1.9 m sq ft office portfolio

No. of units[1]	36
Average lease term	4.4 years term certain
Average unit size	3,900 sq ft
Average rent	£80 psf, +64%[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



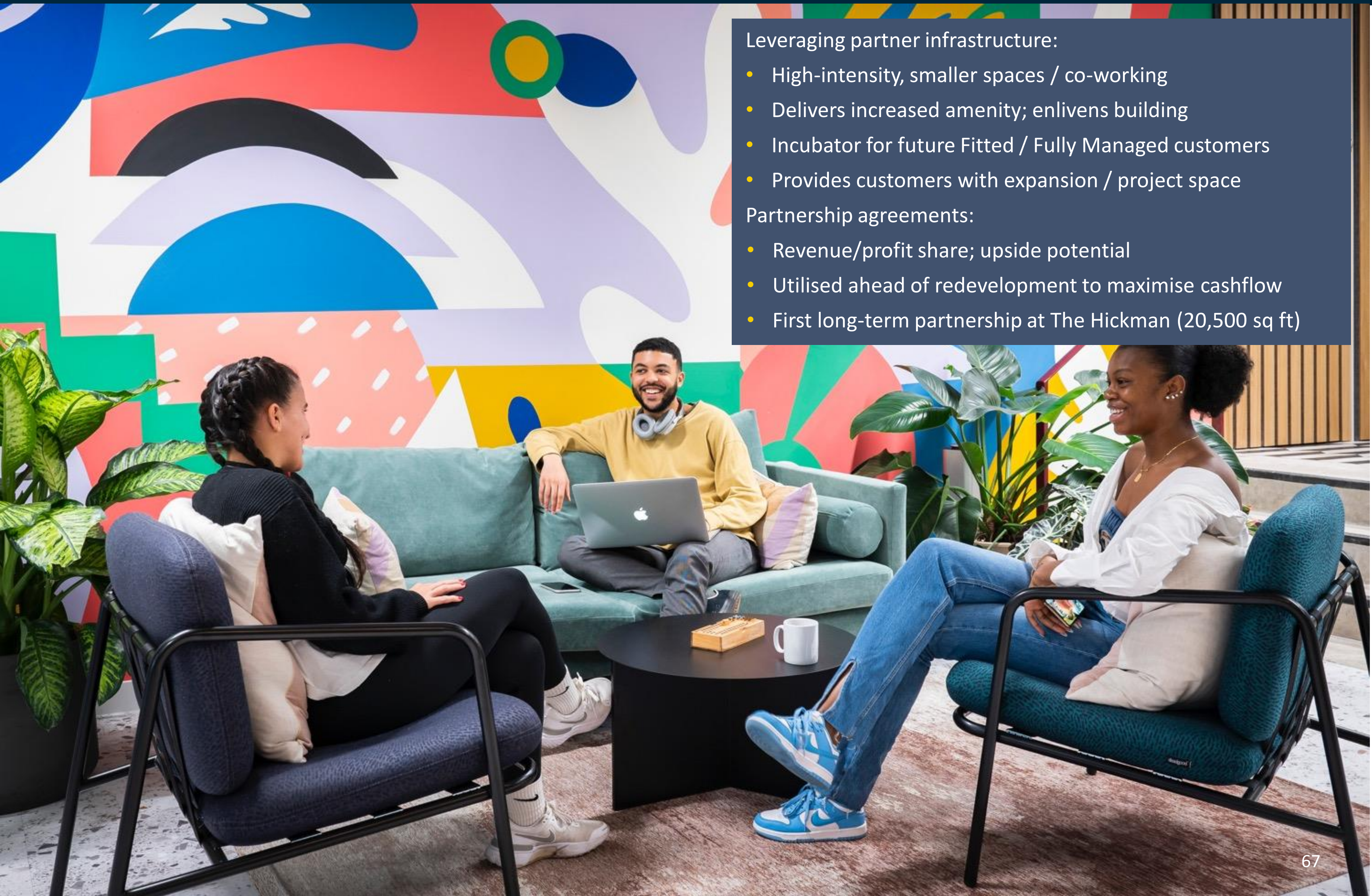
Services include:
- community manager and concierge service
- food & beverage
- cleaning service
- maintenance inc. handyman service
- planting
- waste management
- business rates

No. of units[1]	82
Average lease term	2.1 years term certain
Average unit size	2,700 sq ft
Average rent	£193 psf, +117%[2]

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

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

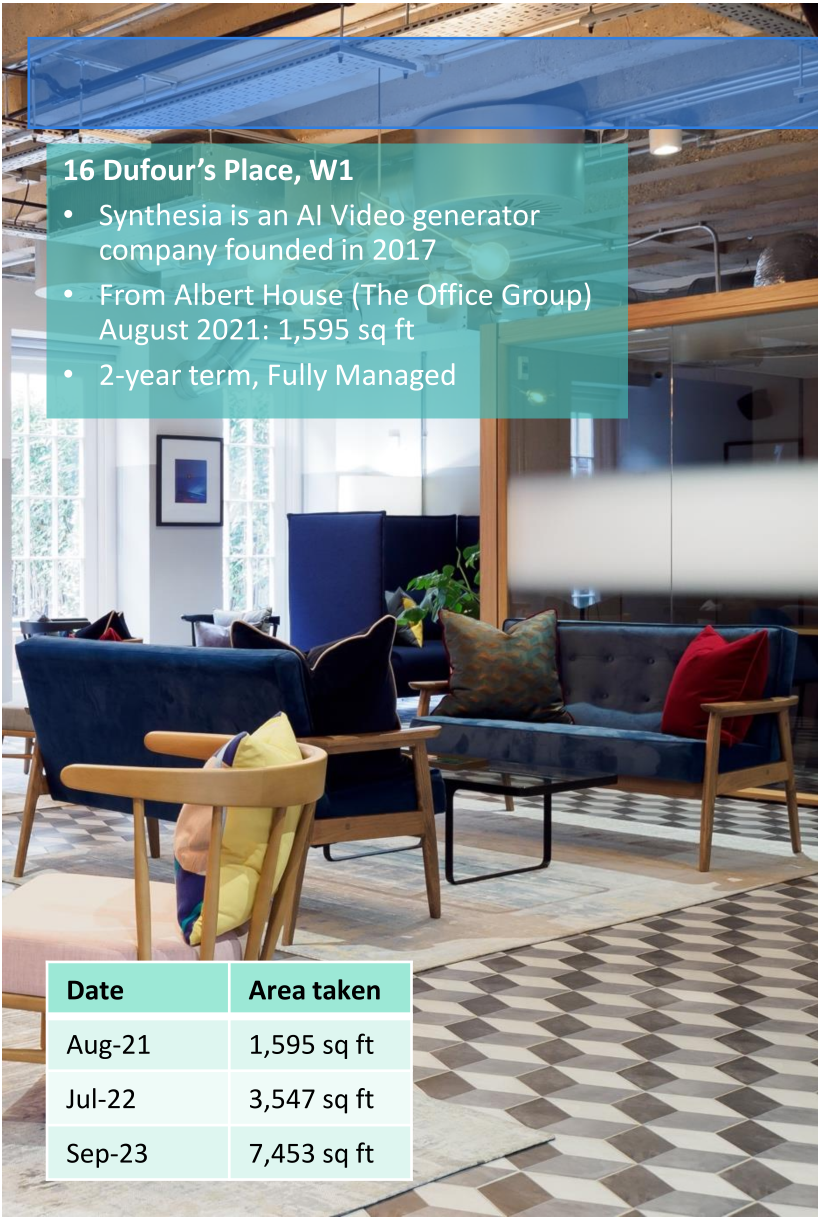
Partnership agreements:

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

Growing With Our Flex Customers

Our journey with Synthesia Limited so far…

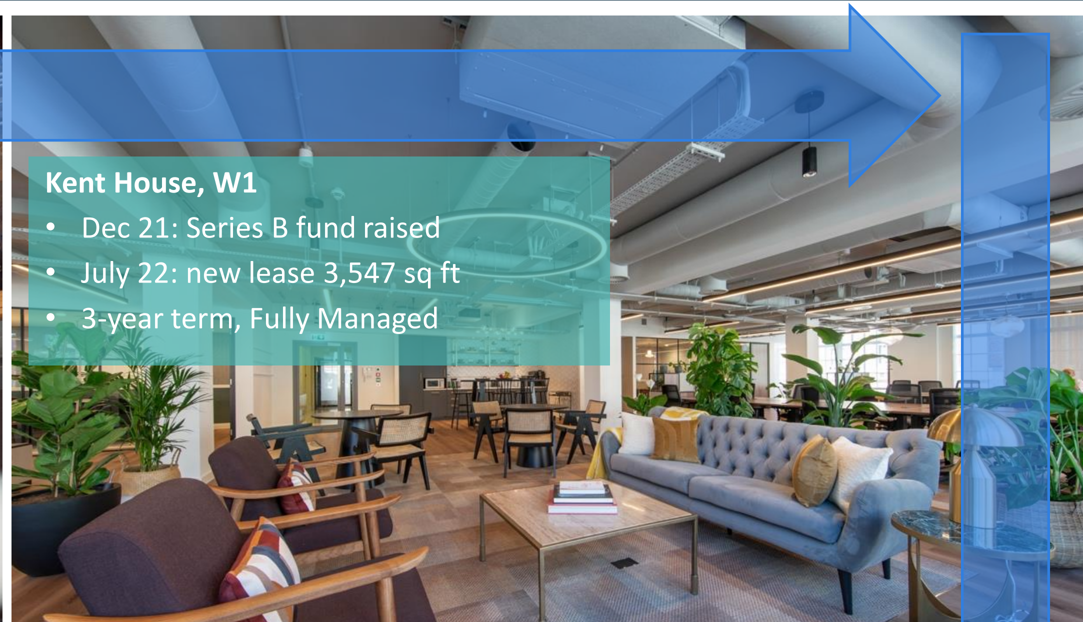
GPE.



16 Dufour's Place, W1

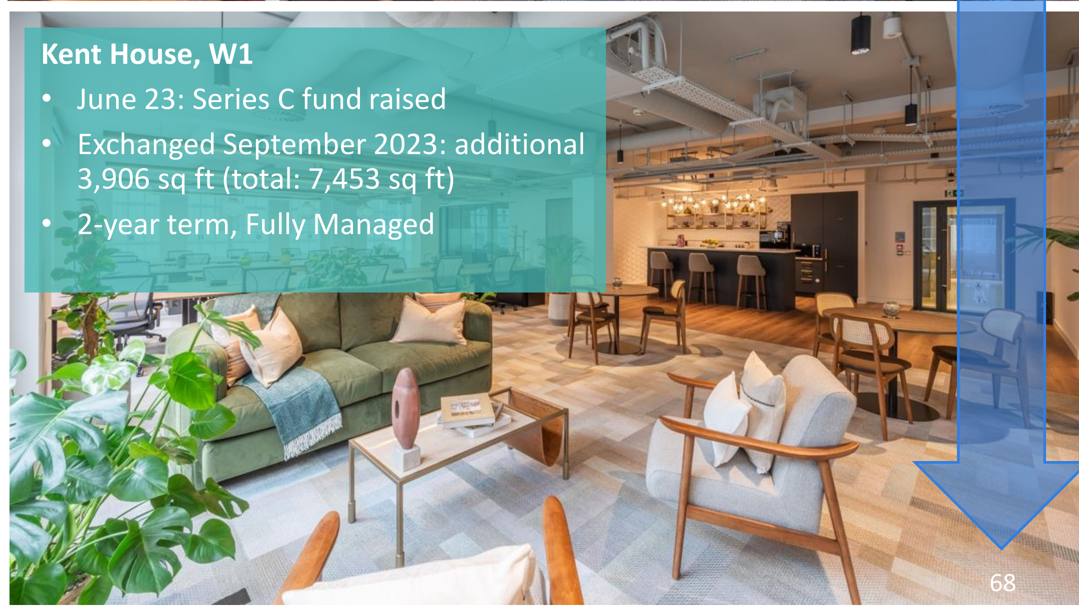
- Synthesia is an AI Video generator company founded in 2017
- From Albert House (The Office Group) August 2021: 1,595 sq ft
- 2-year term, Fully Managed

Date	Area taken
Aug-21	1,595 sq ft
Jul-22	3,547 sq ft
Sep-23	7,453 sq ft



Kent House, W1

- Dec 21: Series B fund raised
- July 22: new lease 3,547 sq ft
- 3-year term, Fully Managed



Kent House, W1

- June 23: Series C fund raised
- Exchanged September 2023: additional 3,906 sq ft (total: 7,453 sq ft)
- 2-year term, Fully Managed

Our Flex Performance

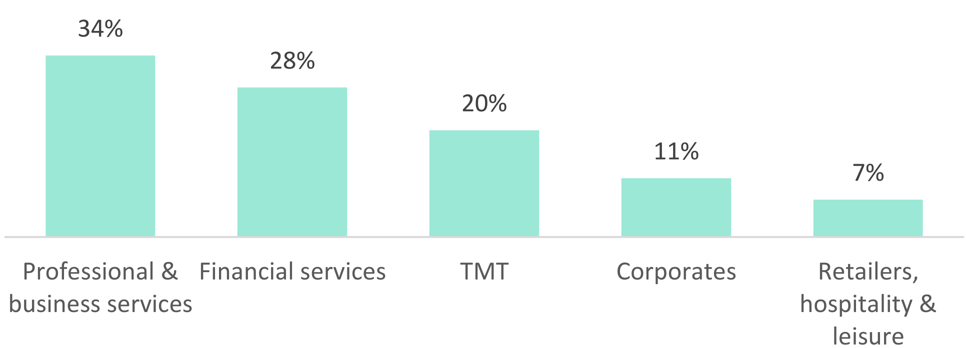
How we measure performance

	Target		Lettings 12mths to Mar-24		Calculation	Purpose
	Fitted	Managed	Fitted	Managed		
Net effective rent beat	30%+	50%+	64%	117%	Flex NE rent – Opex / Ready to Fit NE rent	Additional rent being generated from Flex
10yr cashflow beat	10%	35%	30%	82%	Flex 10yr net cashflow / Ready to Fit 10 yr net cashflow	Additional cashflow being generated from Flex, ignoring valuation movement
Yield on cost	5.0%+	6.0%+	5.0%	6.3%	Flex NE rent – opex – voids / Book value + Capex Average over 10 years post refurb	Relative income return on capital invested
Services margin	n/a	20%	n/a	43%	Fully Managed NE rent – Opex – Fitted NE rent / Opex	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Average lease term	n/a	n/a	Break: 4.4yrs Expiry: 5.6yrs	Break: 2.1yrs Expiry: 2.5yrs	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

Our Flex customers by sector

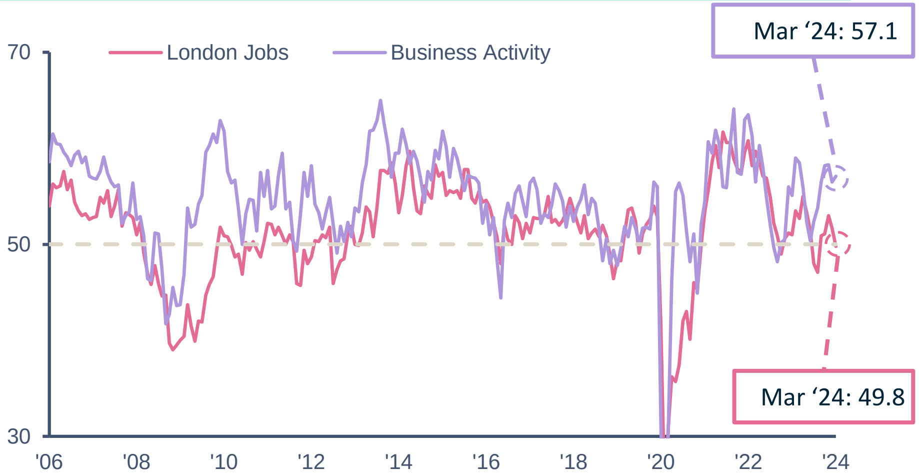


Appendix: Market Conditions

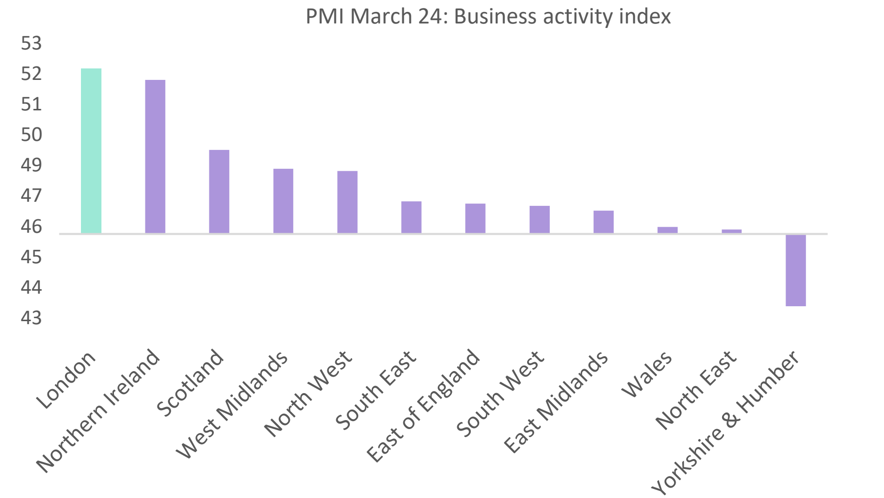
London Market Conditions

London growing and set to outperform the wider UK

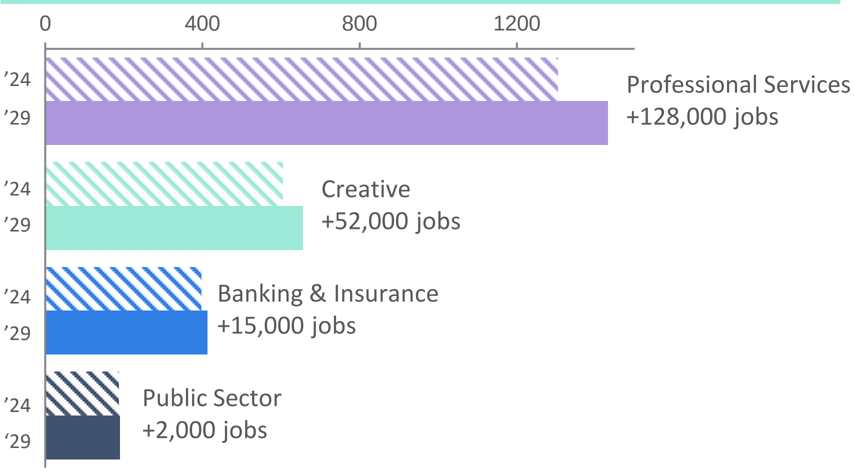
Robust London Business Activity



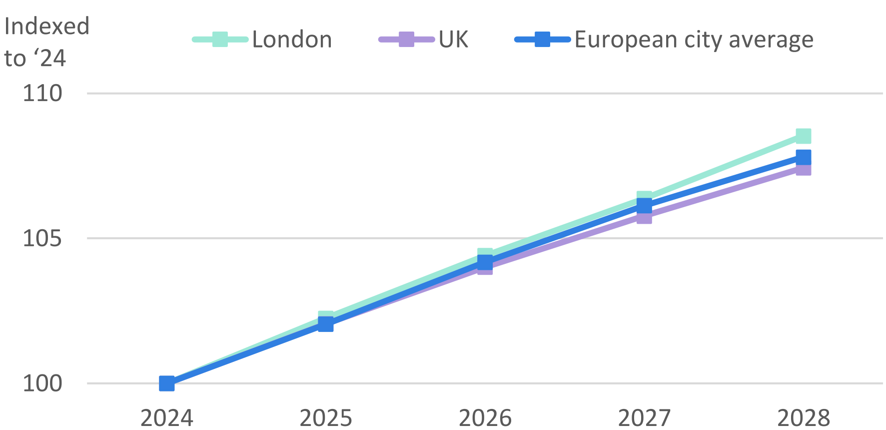
London Continues to Outperform Rest of UK



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



GDP growth: London > UK & Europe[2]

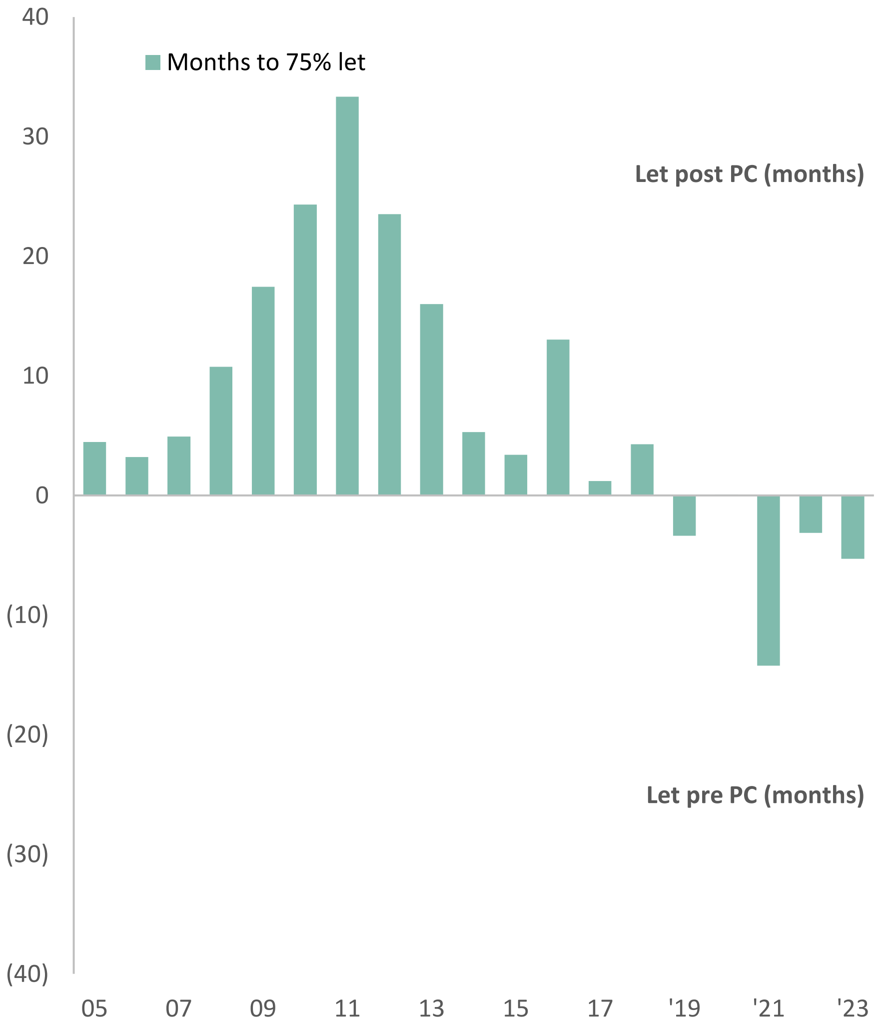


1. Natwest PMI 2. ONS/Oxford Economics

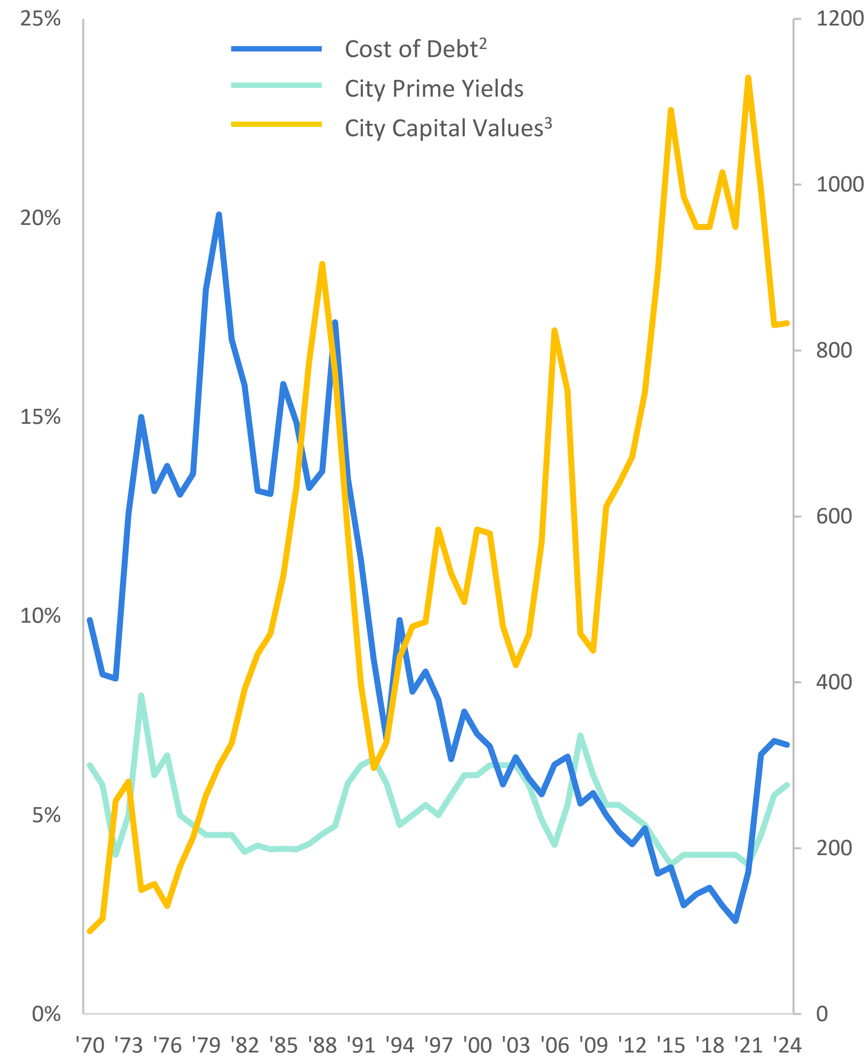
London Market Conditions

GPE.

New Space Letting at Record Speed[1]



Investment Market; Pressure on Yields

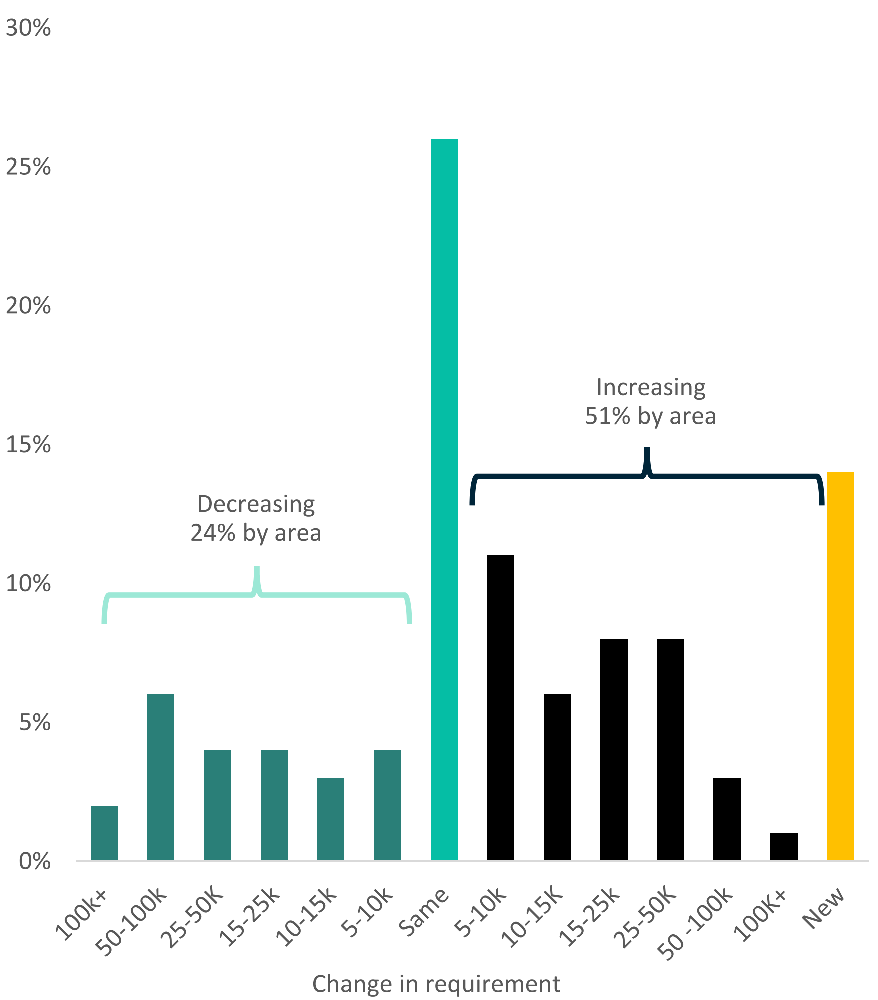


1. CBRE 2. 5-year swap rate plus Bayes / De Montfort Lending Survey prime office margin 3. Right hand scale 1970=100

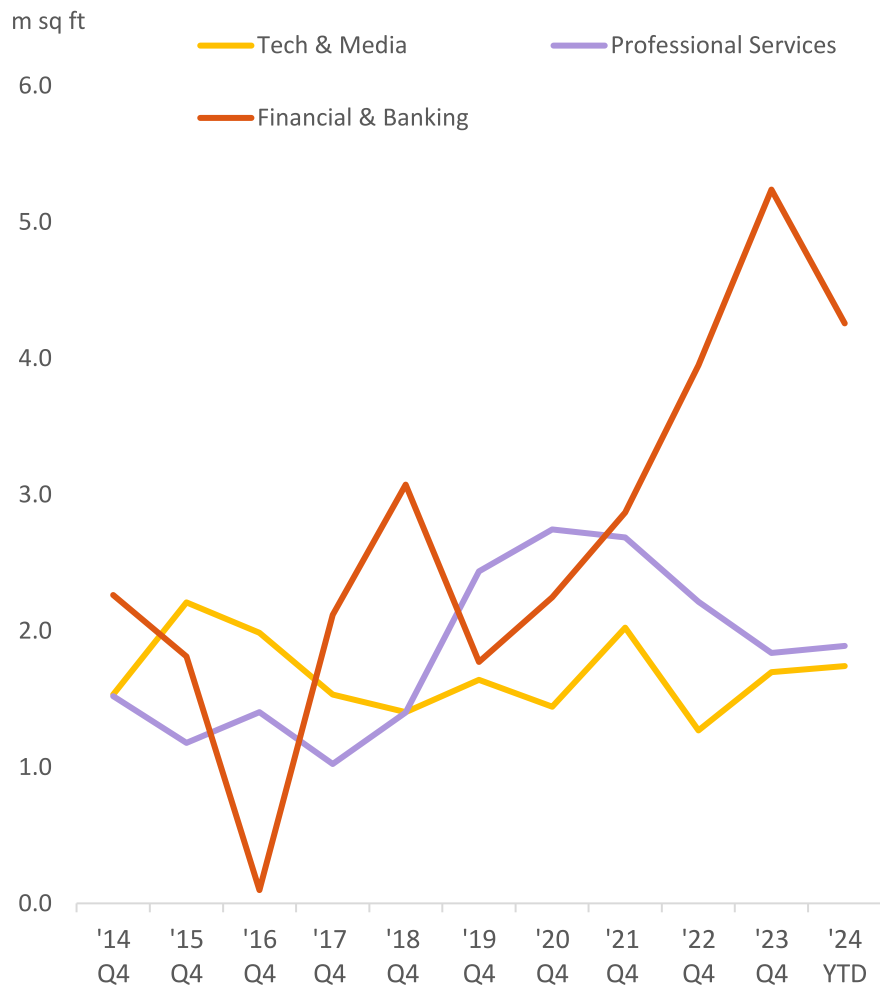
London Market Conditions

Active Demand

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



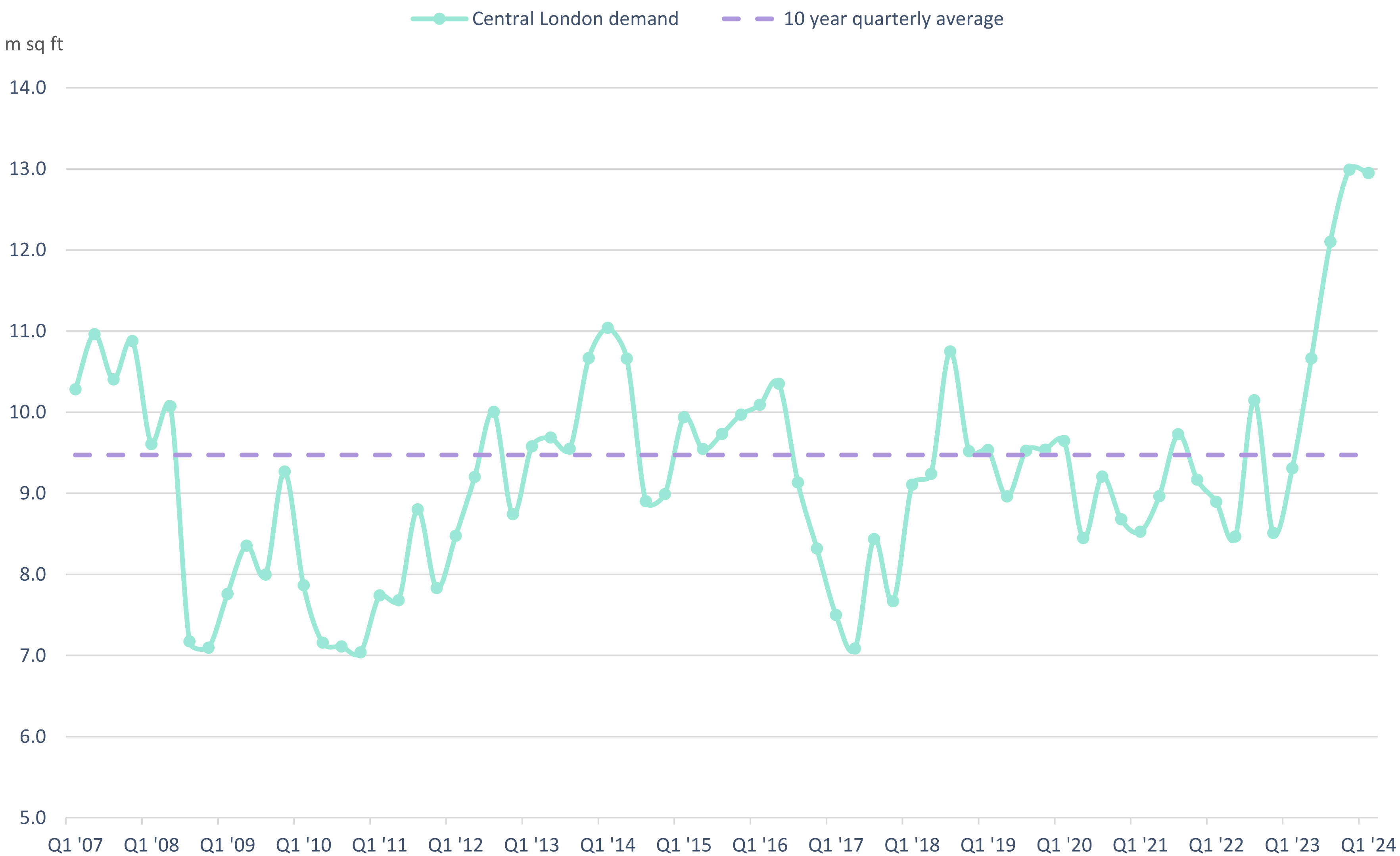
Active Demand by Sector[1]



1. Savills Central London Office Market Q1 '24, 'New' includes new requirements and occupiers coming out of serviced offices

Central London Active Demand

Active Demand



Source: Cushman and Wakefield

City & Southbank Active Requirements

>10,000 sq ft

																							Change		
000 sq ft	**Sep 2013**	**Mar 2014**	**Sep 2014**	**Mar 2015**	**Sep 2015**	**Mar 2016**	**Sep 2016**	**Mar 2017**	**Sep 2017**	**Mar 2018**	**Sep 2018**	**Mar 2019**	**Sep 2019**	**Mar 2020**	**Sep 2020**	**Mar 2021**	**Sep 2021**	**Mar 2022**	**Sep 2022**	**Mar 2023**	**Sep 2023**	**Mar 2024**	**12 mths**	**1st 6 mths**	**2nd 6 mths**
Professional Services	838	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	8%	(26%)	45%
Financial Services	1,232	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	35%	63%	(17%)
Manufacturing & Corporates	175	90	55	209	451	361	414	252	214	165	199	28	39	30	35	93	252	228	60	269	80	360	34%	(70%)	350%
Misc	666	497	127	344	420	328	391	262	352	367	370	521	957	163	20	240	120	70	205	80	85	80	0%	6%	(6%)
Marketing & Media	124	233	493	188	211	440	632	683	217	247	81	67	200	60	72	152	237	88	40	24	10	31	29%	(58%)	210%
IT & Tech	422	204	109	581	634	433	418	476	782	519	711	470	947	934	219	616	793	798	765	230	380	484	110%	65%	27%
Government	70	480	430	560	252	318	179	184	227	165	162	108	110	90	70	45	45	30	-	217	24	122	(44%)	(89%)	408%
Insurance	417	475	456	366	316	202	434	332	285	155	220	177	247	395	424	307	184	320	670	568	175	543	(4%)	(69%)	210%
Total	**3,943**	**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**	**21%**	**1%**	**19%**

Source: Knight Frank

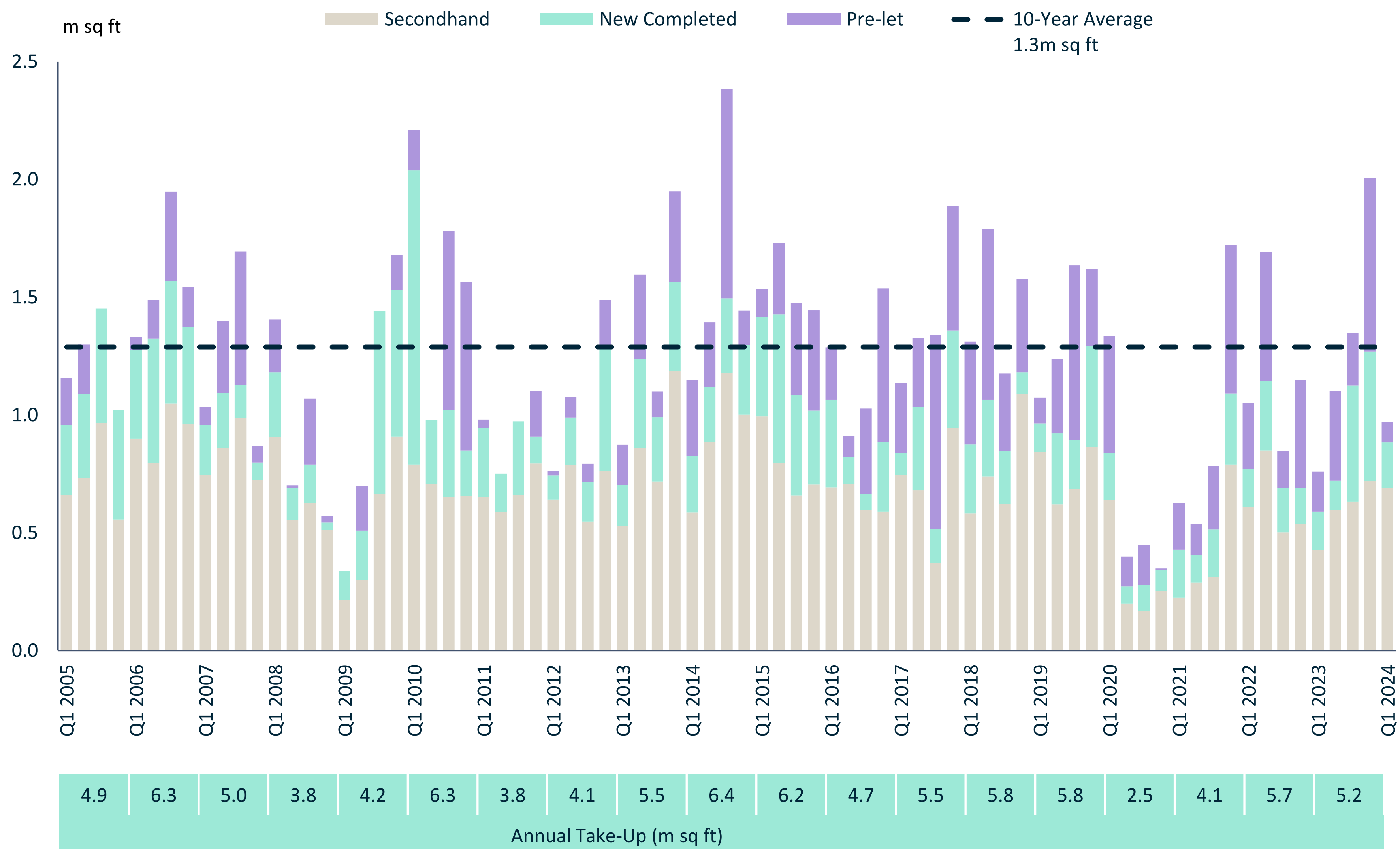
West End Active Requirements

>10,000 sq ft

000 sq ft	Sep 2013	Mar 2014	Sep 2014	Mar 2015	Sep 2015	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Mar 2024	Change 12 mths	Change 1st 6 mths	Change 2nd 6 mths
Professional Services	206	40	20	115	275	120	353	170	55	75	22	134	54	60	152	185	125	310	170	250	519	406	62%	108%	(22%)
Financial Services	261	409	367	502	418	344	499	300	372	329	293	555	693	890	624	649	290	720	660	822	1,194	707	(14%)	45%	-41%
Manufacturing & Corporates	154	319	177	376	556	512	598	447	445	792	725	814	554	603	249	323	159	299	135	363	555	407	12%	53%	(27%)
Miscellaneous	330	262	225	203	295	140	208	262	317	388	474	312	125	213	12	25	50	50	120	110	40	100	(9%)	(64%)	150%
Marketing & Media	163	218	360	225	557	570	418	548	720	551	420	273	562	162	285	521	500	272	130	220	194	170	(23%)	(12%)	(12%)
IT & Technology	207	125	130	223	239	495	334	352	298	1,072	137	278	186	164	37	157	189	173	180	193	146	314	62%	(24%)	115%
Government	130	17	-	-	-	180	283	131	105	150	242	185	47	67	-	-	-	25	-	-	13	120	n.a.	n.a.	823%
Total	**1,451**	**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**	**14%**	**36%**	**(16%)**

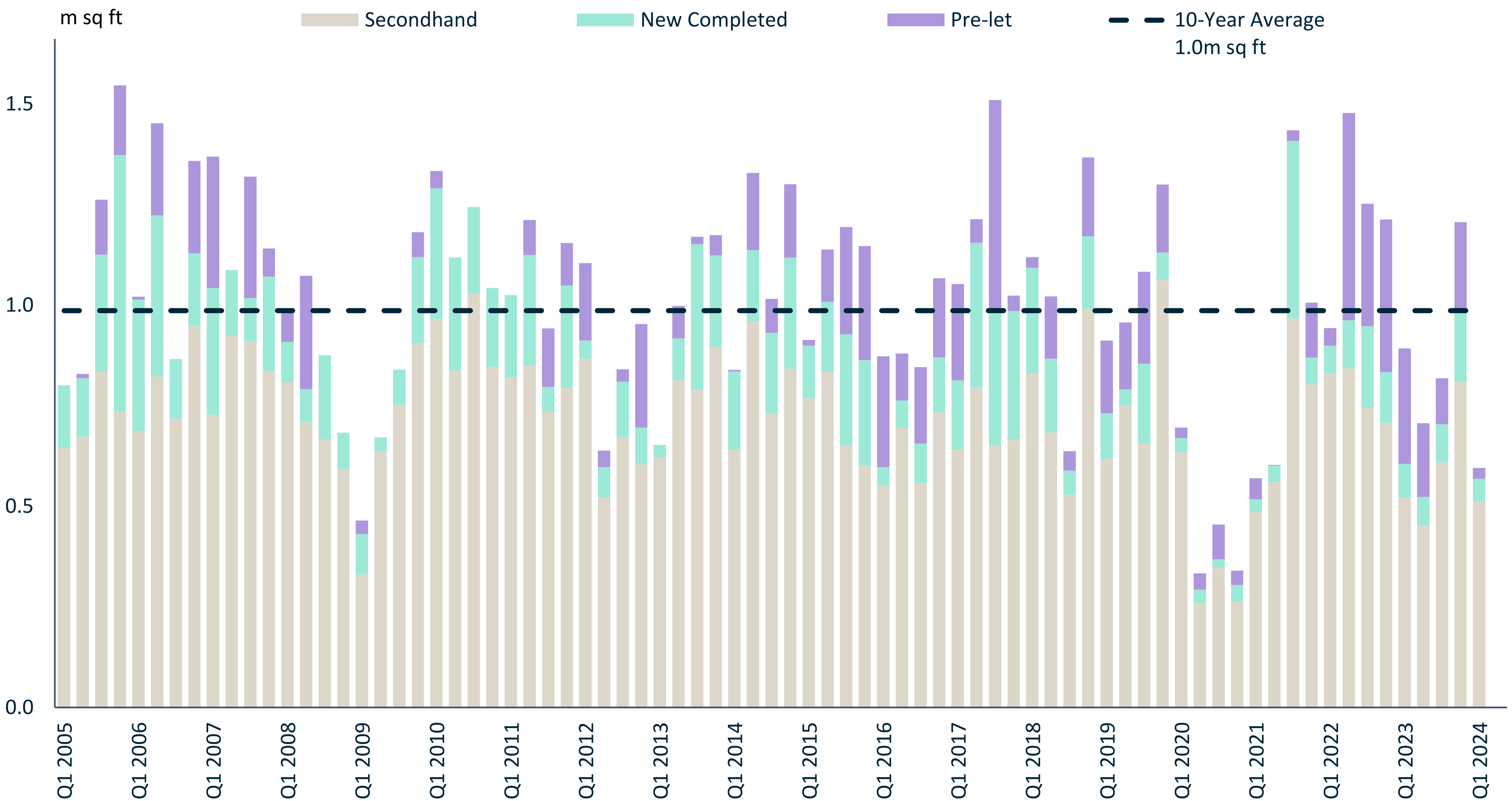
Source: Knight Frank

City Take-Up



Source: CBRE

West End Take-Up

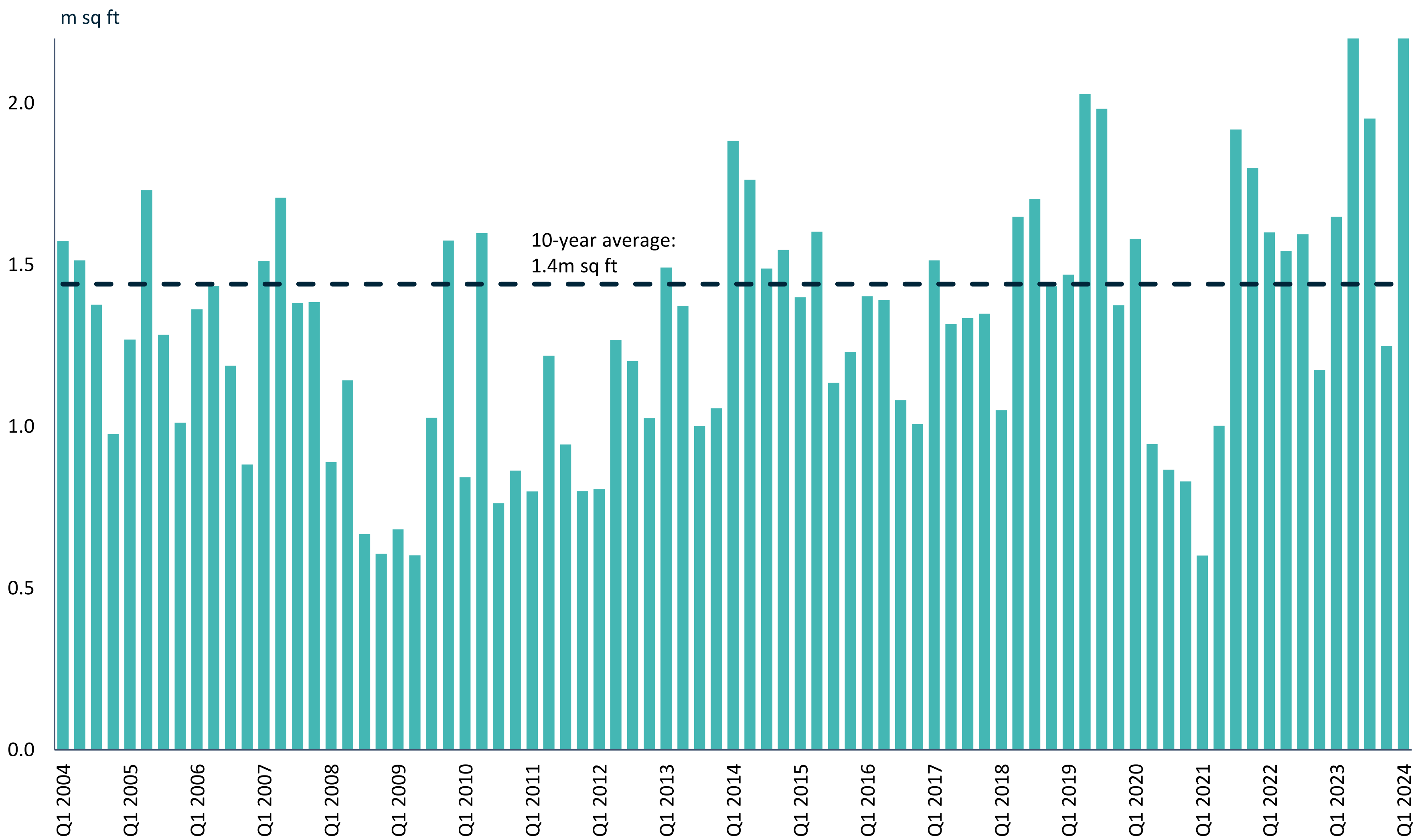


4.4	4.7	4.9	3.6	3.1	4.7	4.3	3.5	4.0	4.4	4.4	3.7	4.7	4.2	4.2	1.8	3.6	4.9	3.6

Annual Take-Up (m sq ft)

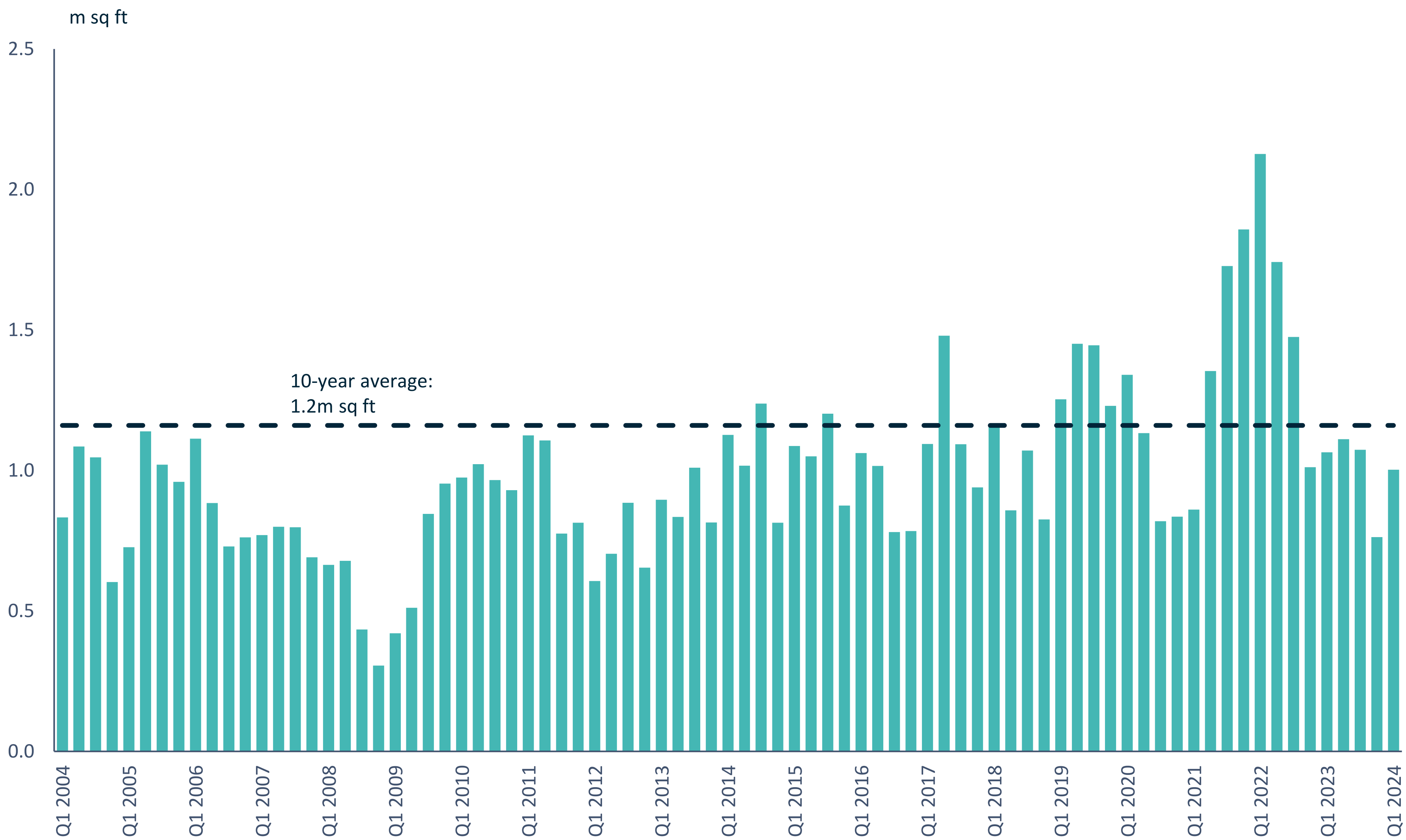
Source: CBRE

City Office Under Offer



Source: CBRE

West End Office Under Offer



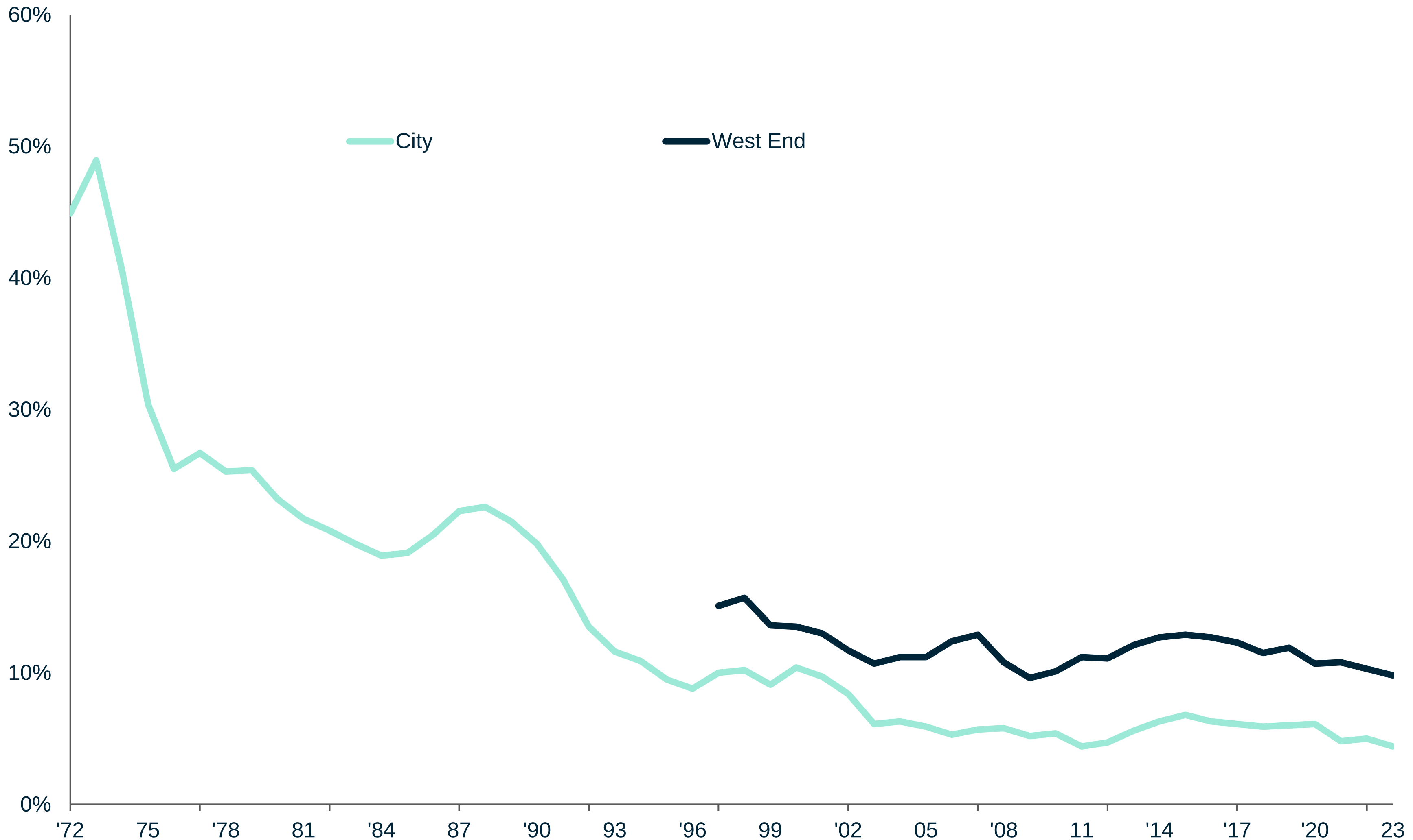
Source: CBRE

London Market Conditions

Structural decline in rent as % of salary cost[1]

GPE.

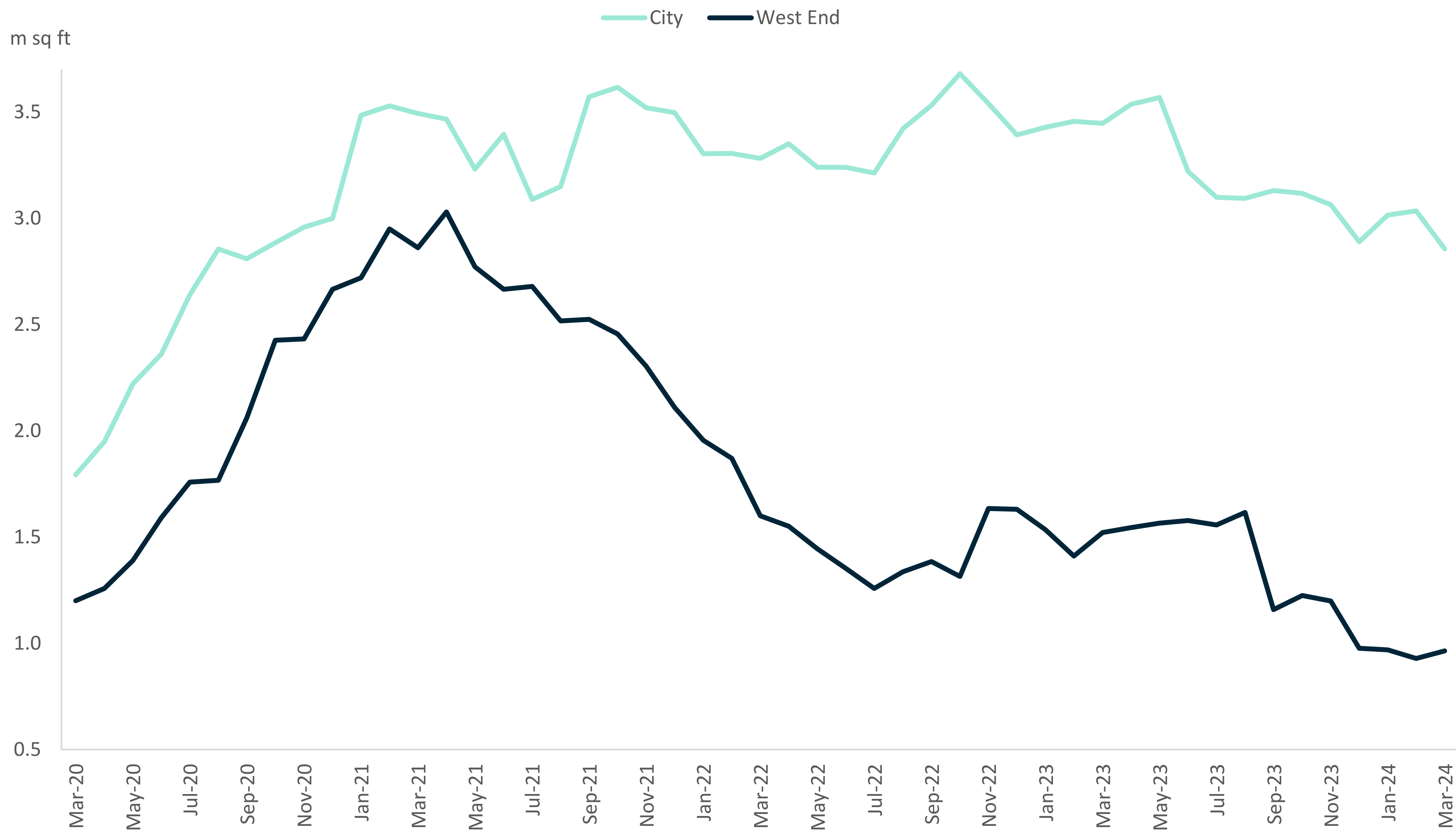
London Office Rent as a % of Salary Costs



1. ONS, PMA

Occupier Controlled Vacant Space[1]

Halved in the West End since April 2021

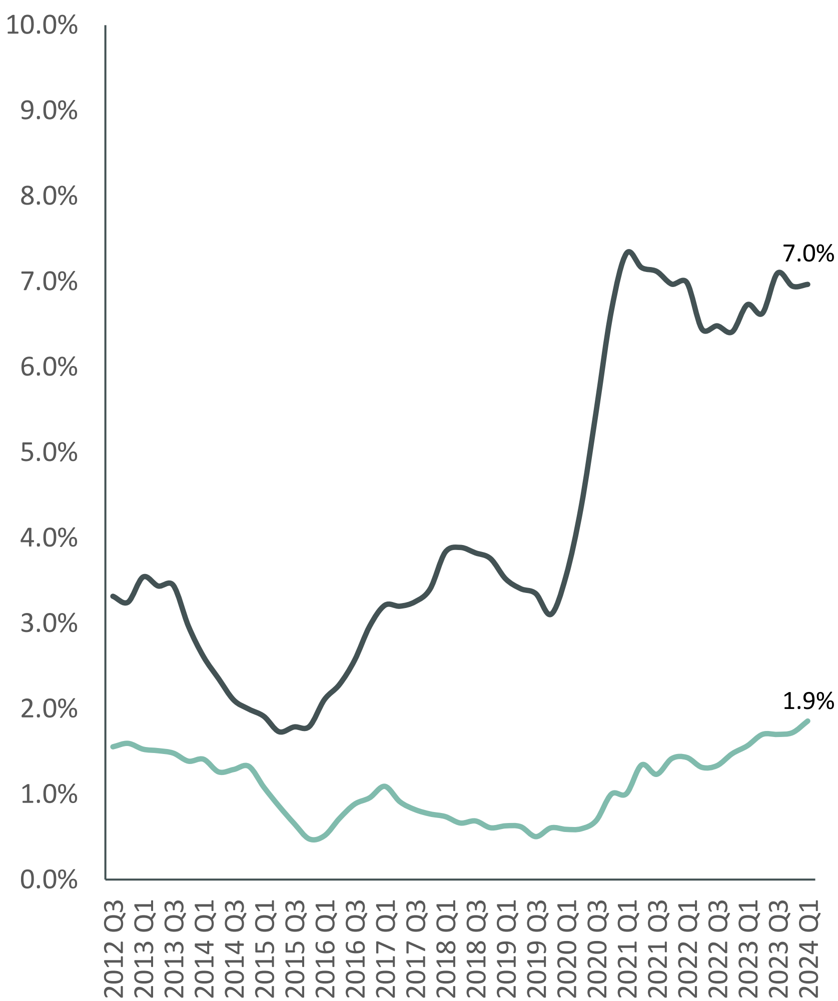


1. Savills

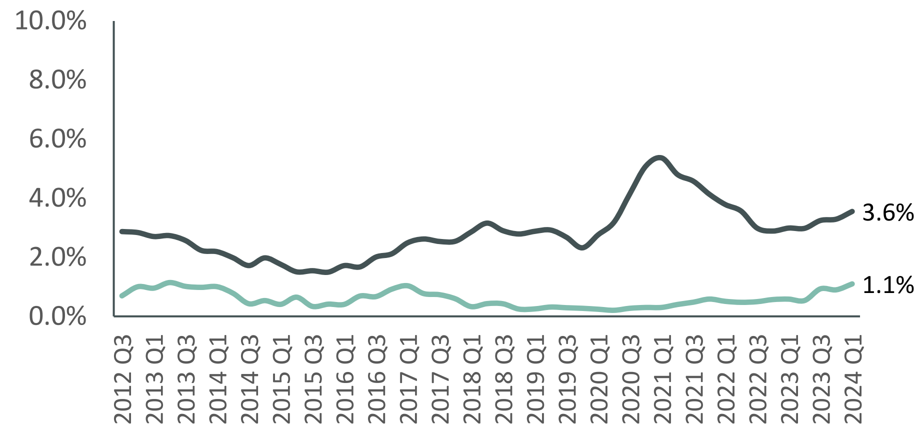
Central London Vacancy

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

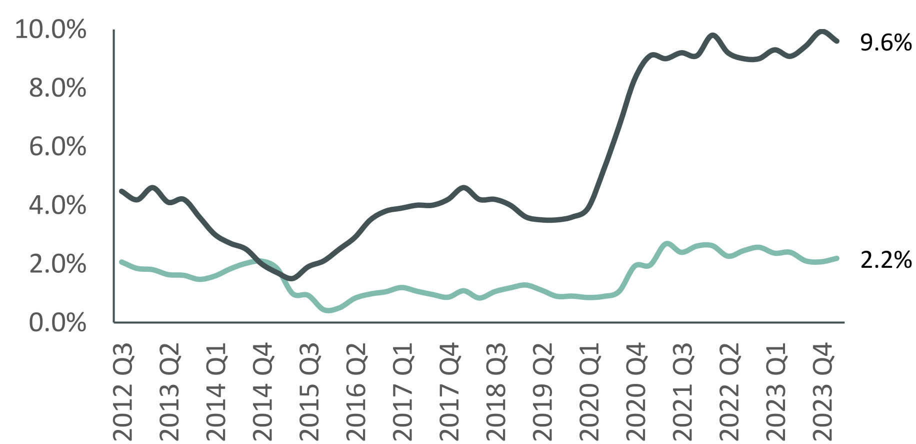
Central London



West End



City



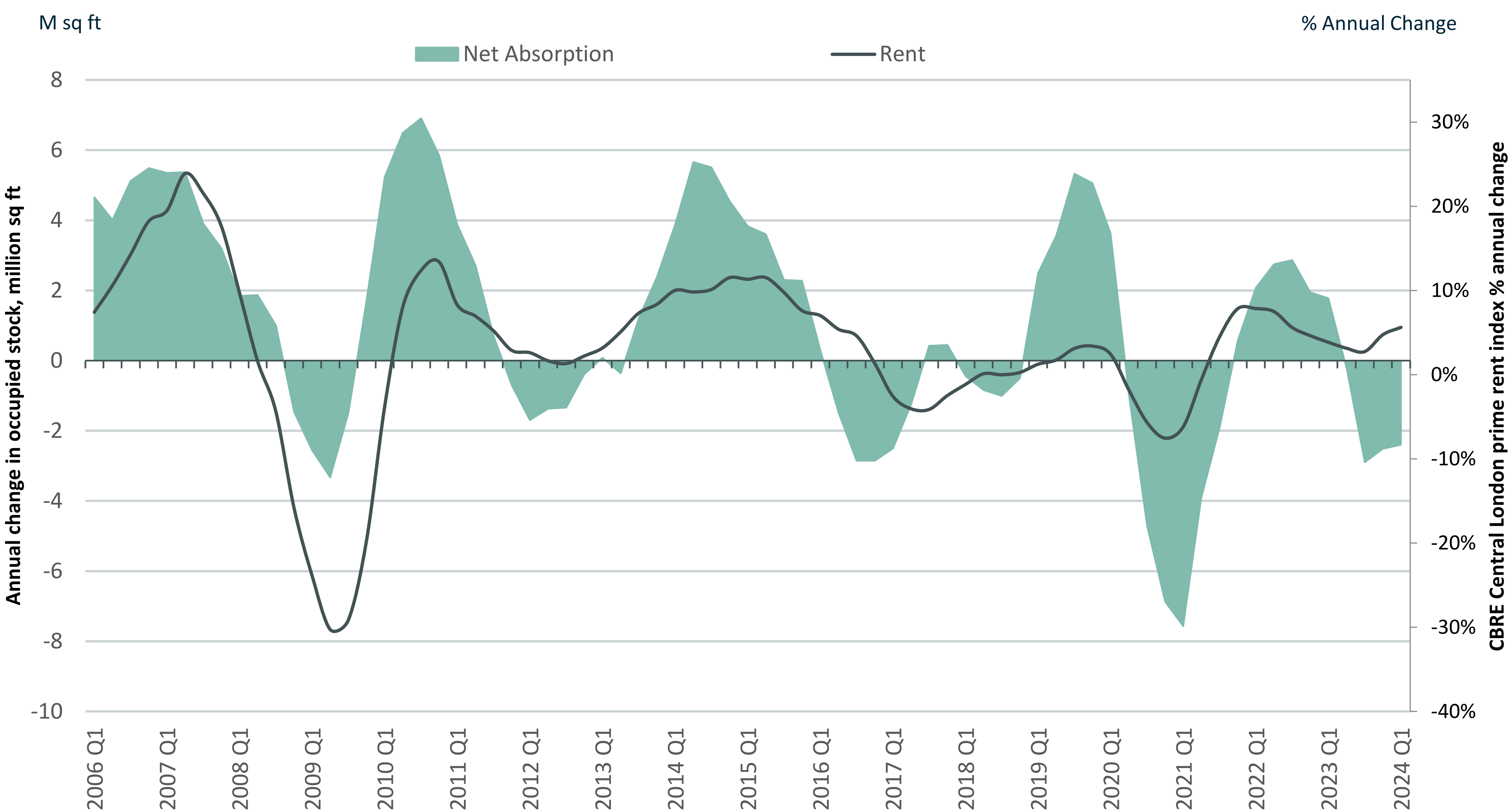
Source: CBRE

Newly Completed Secondhand

Central London Demand

Q3 Net Absorption

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

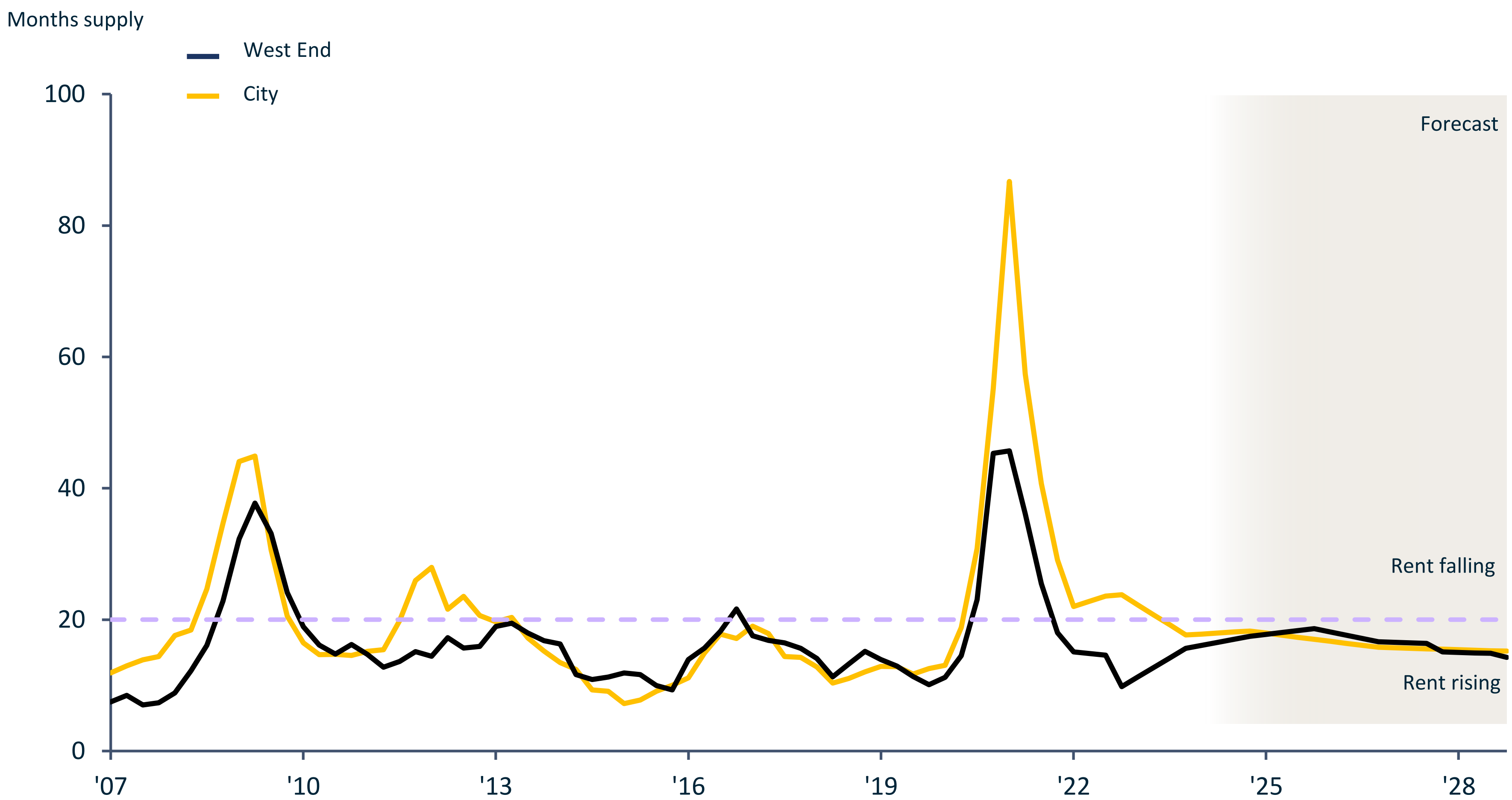


CBRE

London Market Conditions

GPE.

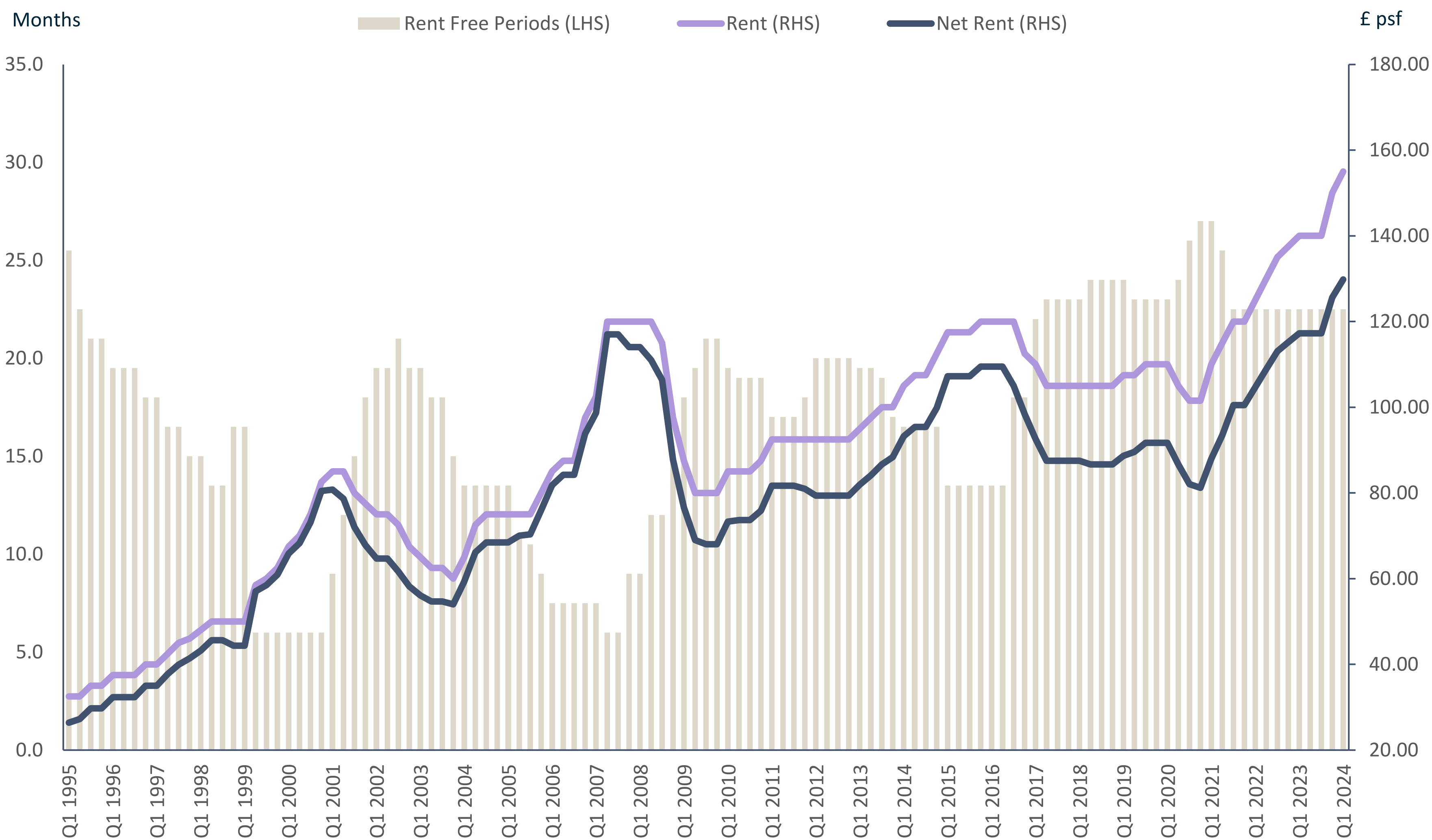
PMA: Office Market Balance[1]



1. PMA

West End Top Prime Rents

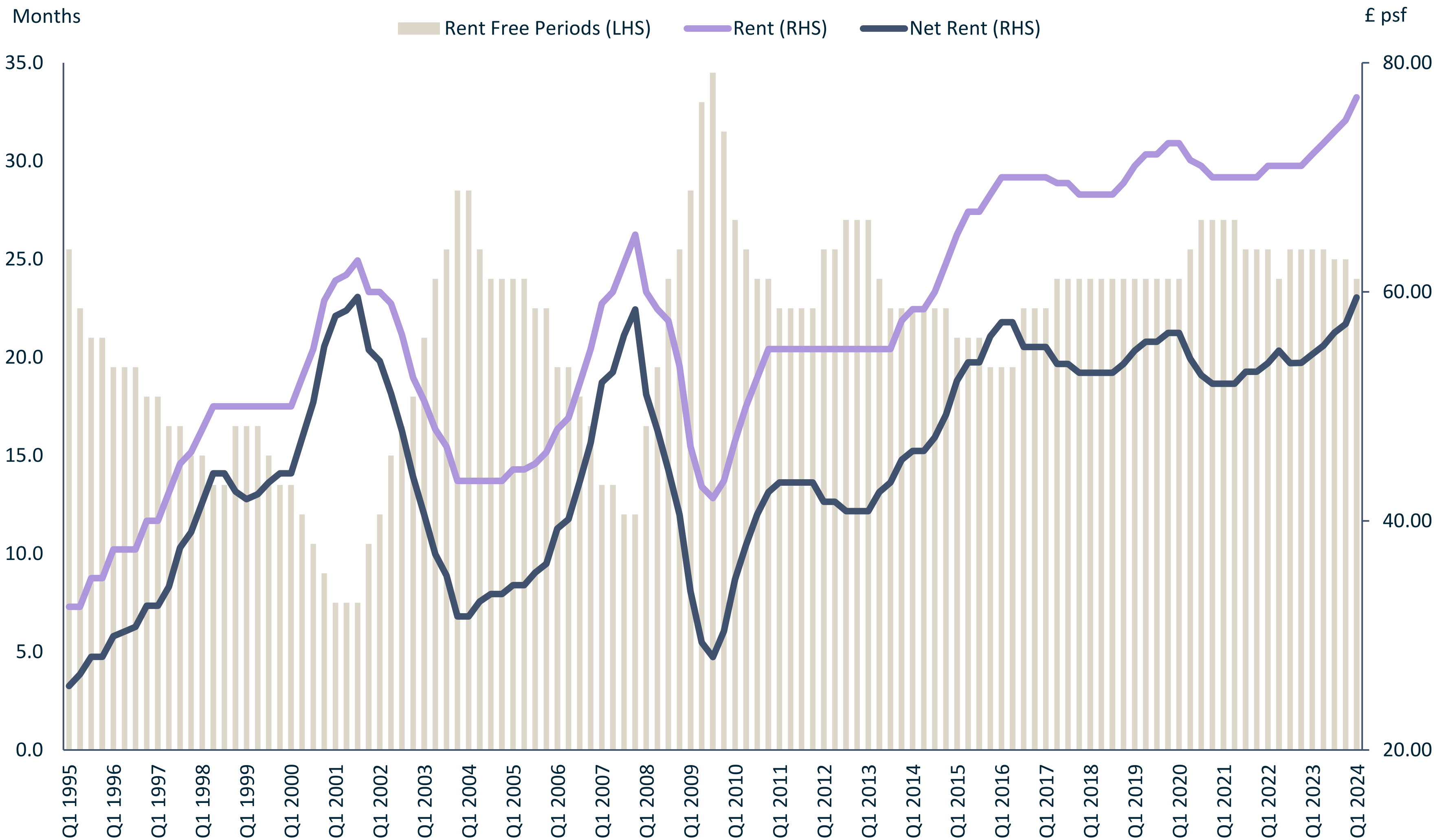
vs. rent free periods



Source: CBRE

City Top Prime Rents

vs. rent free periods

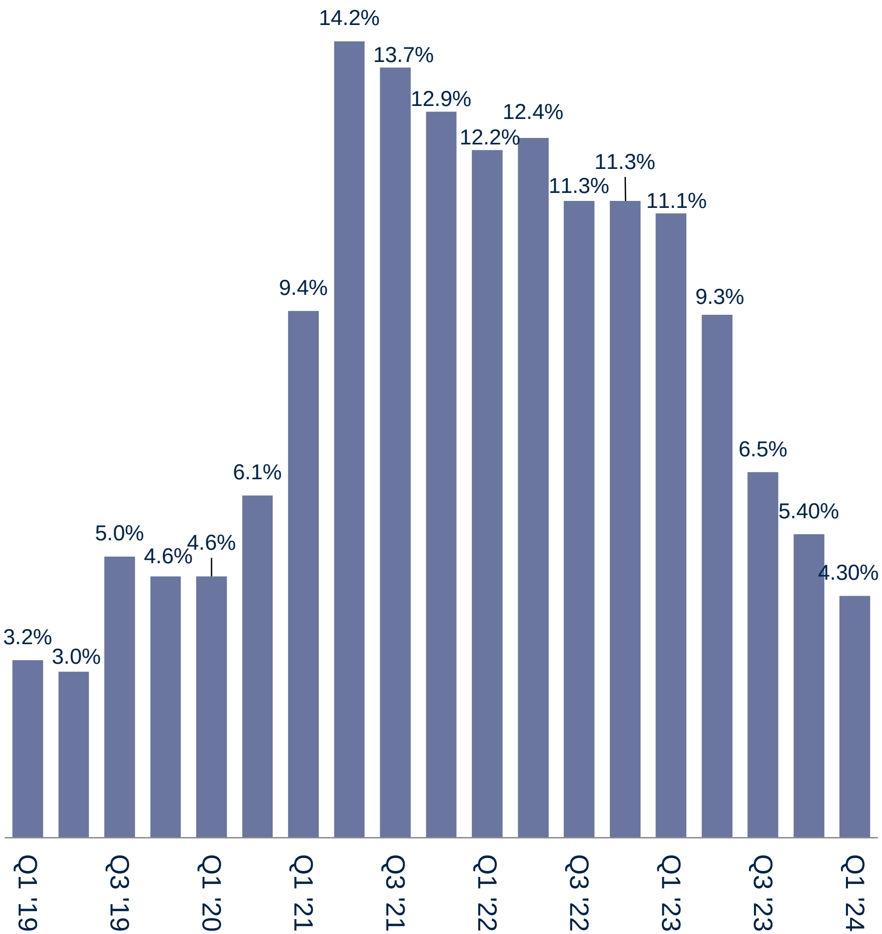


Source: CBRE

Retail

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

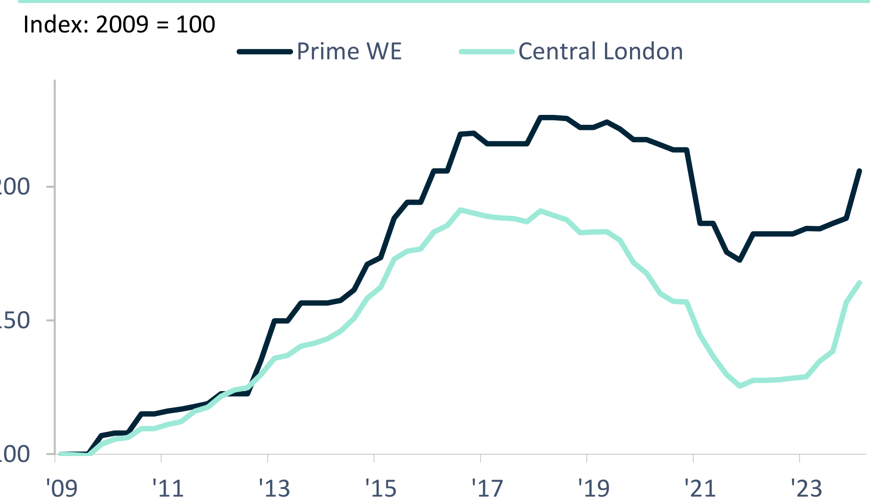
Prime West End Retail Vacancy (% unit count)[1]



1. Savills

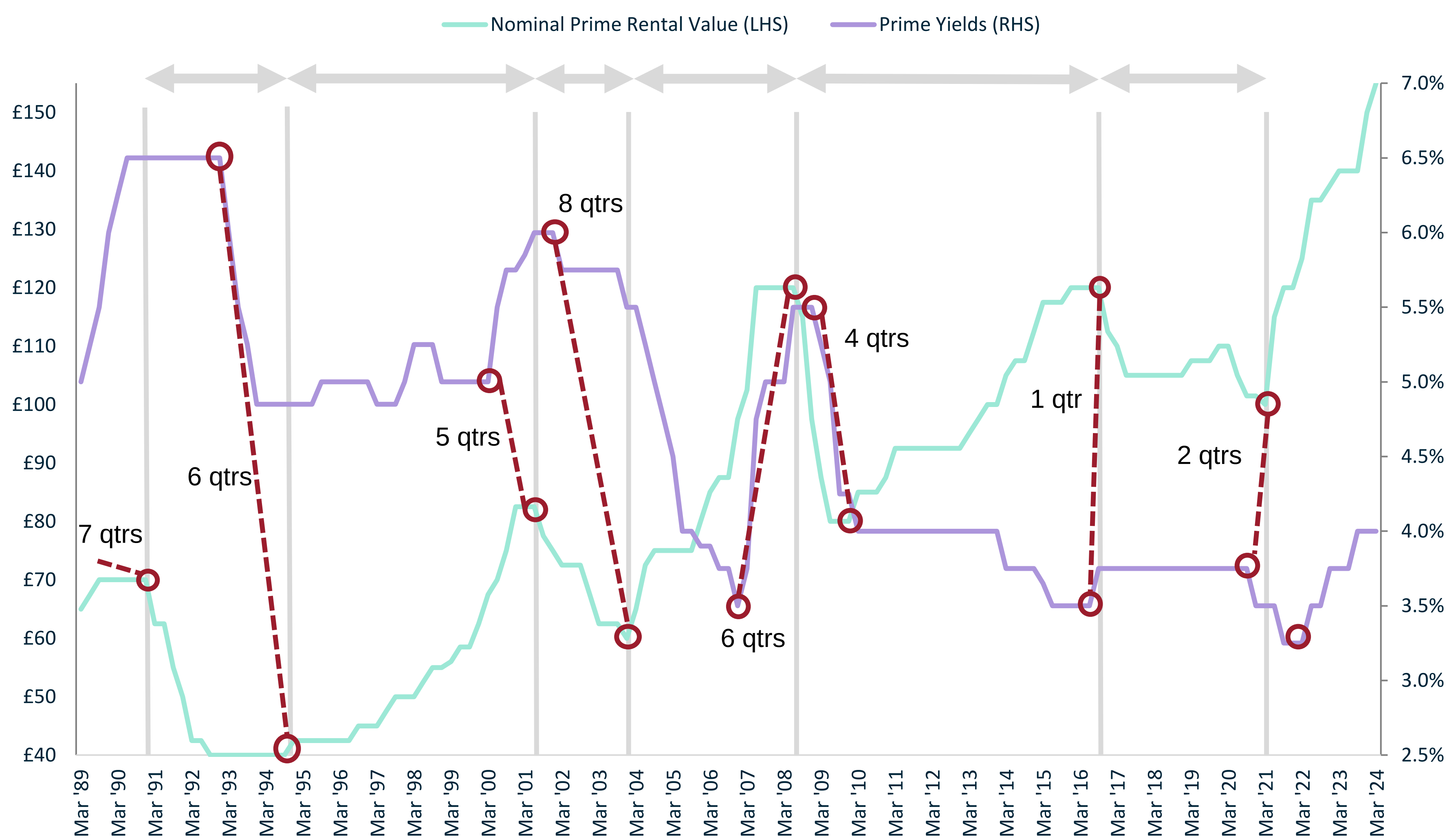
Recent Oxford Street Transactions

Retail: Central London Prime Zone A Rental Growth[1]



History of Rental Lags to Yield Moves

West End prime yields and rental growth



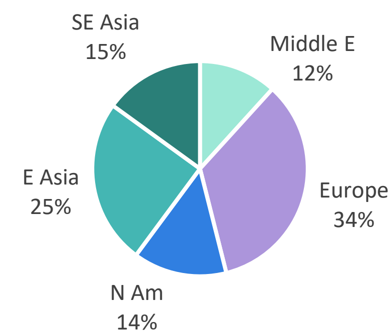
Source: CBRE, GPE

Equity Demand and Supply

Central London investment & development property

Equity Demand[1]

	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
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**
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**
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**
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**
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**
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**
	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**



Asset Supply[2]

	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	6 mnth % chng	12 mnth % chng
City	0.7	1.8	1.0	6.1	3.3	3.1	4.2	7.9	2.3	2.4	1.8	1.6	6.9	4.1	4.2	4.3	3.6	2.3	2.2	**2.0**	(9%)	(13%)
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**	(46%)	(17%)
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**	(32%)	(15%)
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**		

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

London Investment Market Conditions

Significant decline in asset supply

Asset Supply down 32% to £3.9bn[1]

1. GPE, available stock on market

Appendix: Sustainability

Update to Net Zero Roadmap

- **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

Sustainability

GPE.

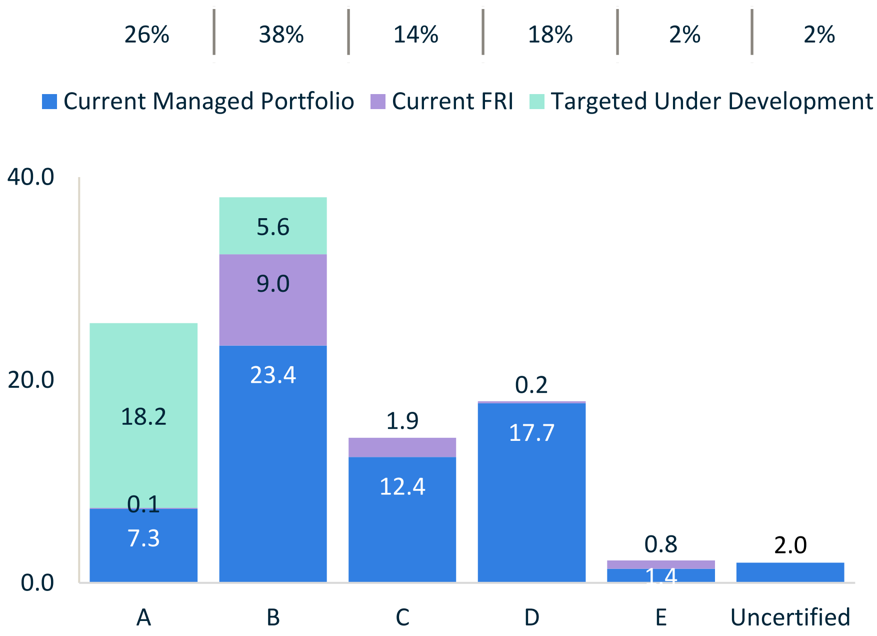
Progress on EPCs

- 100% compliant with '23 EPC legislation
- 40% of portfolio compliant with anticipated minimum B rating by 2030 (fell last year due to acquisition of Soho Square)
- Rises to 63.5% on delivery of committed development pipeline

Progress towards Net Zero

- 6% reduction in energy intensity (kWh/m2) when compared with previous year. 36% reduction when compared to 2016 baseline
- 26% reduction in carbon footprint at year end March '24[1]

EPC Ratings: percentage of portfolio by area



Decarbonisation Fund

- £1.63m total contribution to Decarbonisation Fund since inception in 2021.
- 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

1. Against 2019 baseline

Sustainability

Prime buildings are sustainable buildings: agents' views

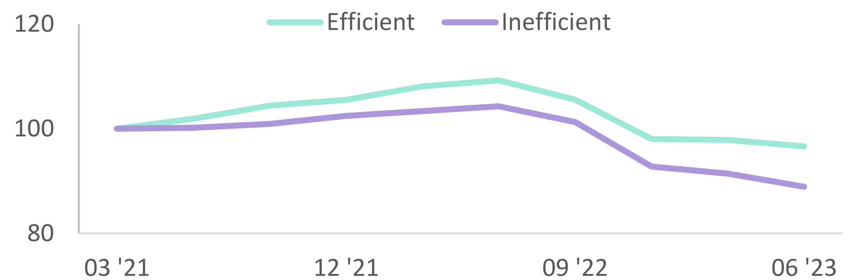
Impact of Energy Efficiency Certification on Investment Deal[1]

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

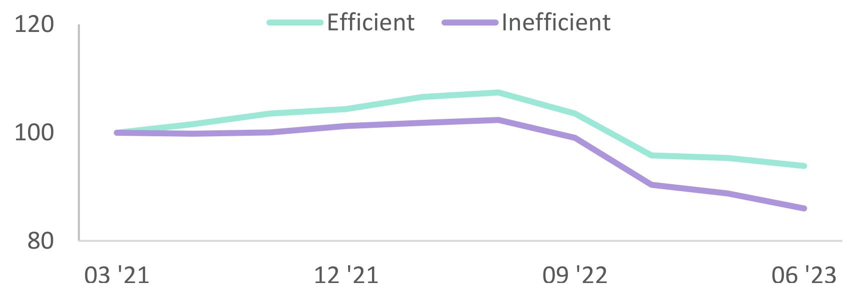
Impact of EPC Ratings on Rents 2023[3]

Energy Efficiency Impact on Office Space Performance[4]

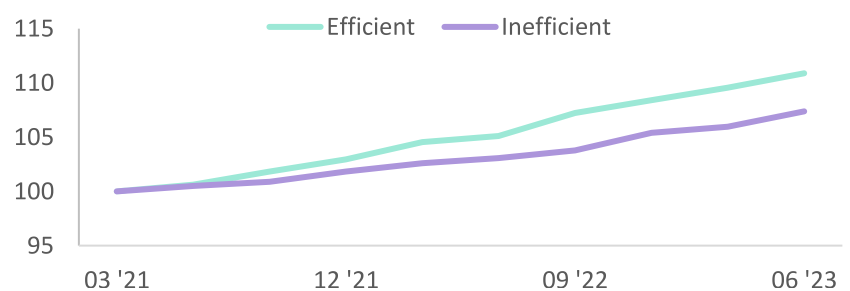
Total Returns



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

Sustainable debt

GPE.

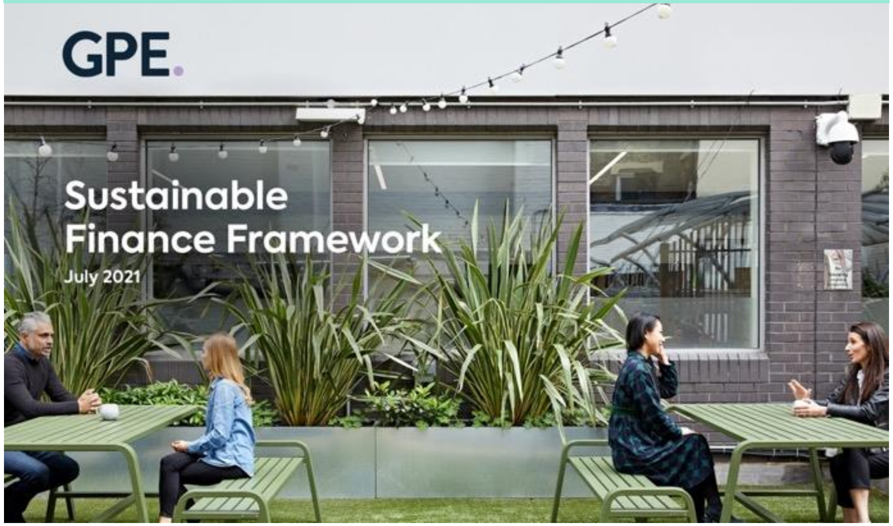
£450m ESG Linked RCF

- Issued Jan 20
- 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 updated Roadmap to Net Zero and include:
  - 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 24 donated to London Wildlife Trust

£250m Term Loan

- Issued Sep 23
- ESG-linked KPIs now incorporated

Sustainable Finance Framework (SFF)



- Published Jul 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
- Framework due for review during the year

Social Impact Strategy

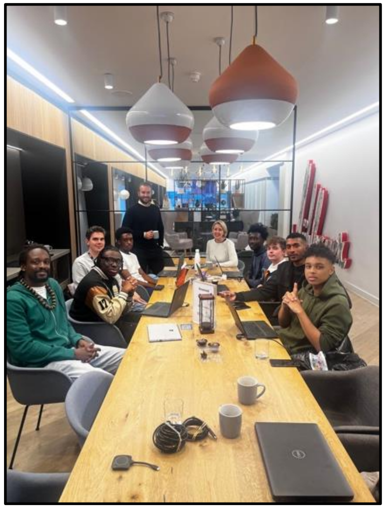
£1.5m social value created FY ’24; total £3.8m created towards £10m 2030 target

Healthy and inclusive communities

- **XLP: £82K** fundraised through Community Week
- **Volunteering: 1,890 hours** donated YTD to charitable / non-profit organisations challenging inequality
- **Partnership with National Energy Action** continues to support people in fuel poverty

Diverse skills / accessible employment opportunities

- **26 weeks of internships** provided through Change100 disability programme
- **2 apprentices** employed directly in GPE team
- Over **600** hours of **inclusion training** for GPE team
- **90 young people** reached through **career workshops** and mentoring



Growth of local business and social enterprise

- **£961K social value** created through the donation of space to charities (see logos) and not for profit organisations
- **£187K direct spend** with social enterprises

THE STORY OF CHRISTMAS ESTABLISHED 1978

THE KOPPEL PROJECT

trekstock YOUNG ADULT CANCER SUPPORT

THE NURSERY

SUPPORTING WOUNDED VETERANS

HYMAN FOUNDATION

Connecting people with urban nature

- **London Wildlife Trust: £26K** donated from ESG-linked RCF
- Over **170 hours of volunteering** for charities supporting climate resilience of our London communities.
- **3.1% biodiversity net gain** across the portfolio this year.

GPE.
Greater together

Appendix: Investment and Development

Long Track Record of Accretive Acquisitions

Three recent HQ / Flex acquisitions; £123m; >25% below replacement cost; all close to Elizabeth line

Long-Term Acquisition Track Record Examples

	Acquired/PC	Area sq ft	Invested	Ungeared Returns
95 Wigmore St, W1	2006/2013	112,200	£55m	62.4% PoC
New Fetter Lane, EC4	2007/2015	142,300	£50m	104.6% PoC
240 Blackfriars Road, SE1	2008/2014	236,700	£68m	55.8% PoC
90 Queen Street, EC4	2009/n.a	68,400	£46m[3]	13.8% IRR
33 Margaret Street, W1	2009/2012	103,700	£91m	57.3% PoC
73/89 Oxford Street, W1	2011/2017	90,200	£200m	25.4% PoC
Rathbone Square, W1	2011/2017	420,600	£573m	15.1% PoC
50 Finsbury Sq, EC2	2016/2023	129,200	£138m	37.4% PoC
All Developments[4]	Since 2009		**£2.6bn**	**22% avg. PoC**

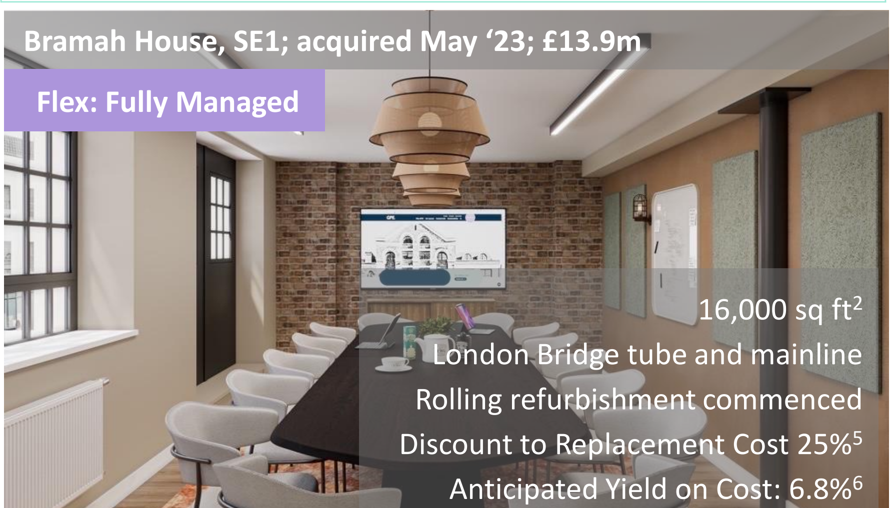
Soho Square Estate, W1; acquired August '23; £70.0m

HQ

57,500 sq ft[2]
Tottenham Court Rd Elizabeth line
Consented; start Q1 '25
Discount to Replacement Cost 27%[5]
Development Yield: 5.8%
Anticipated surplus: £45m

Bramah House, SE1; acquired May '23; £13.9m

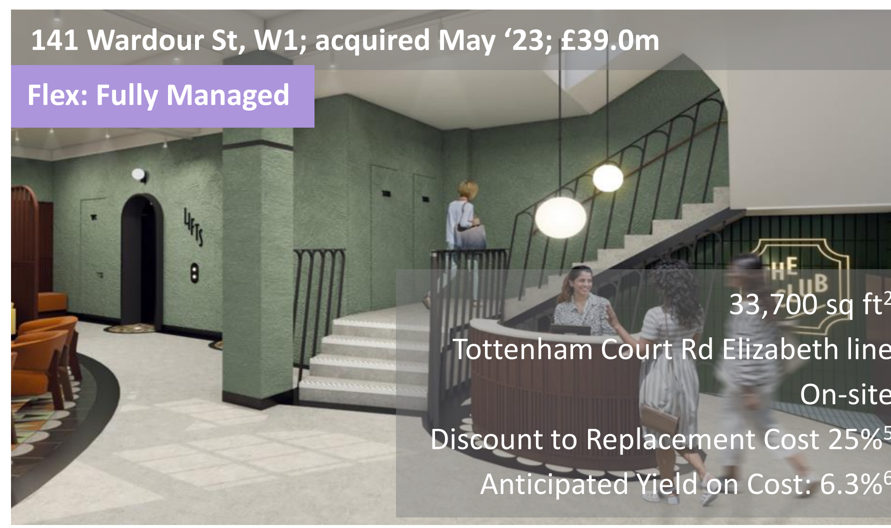
Flex: Fully Managed



16,000 sq ft[2]
London Bridge tube and mainline
Rolling refurbishment commenced
Discount to Replacement Cost 25%[5]
Anticipated Yield on Cost: 6.8%[6]

141 Wardour St, W1; acquired May '23; £39.0m

Flex: Fully Managed



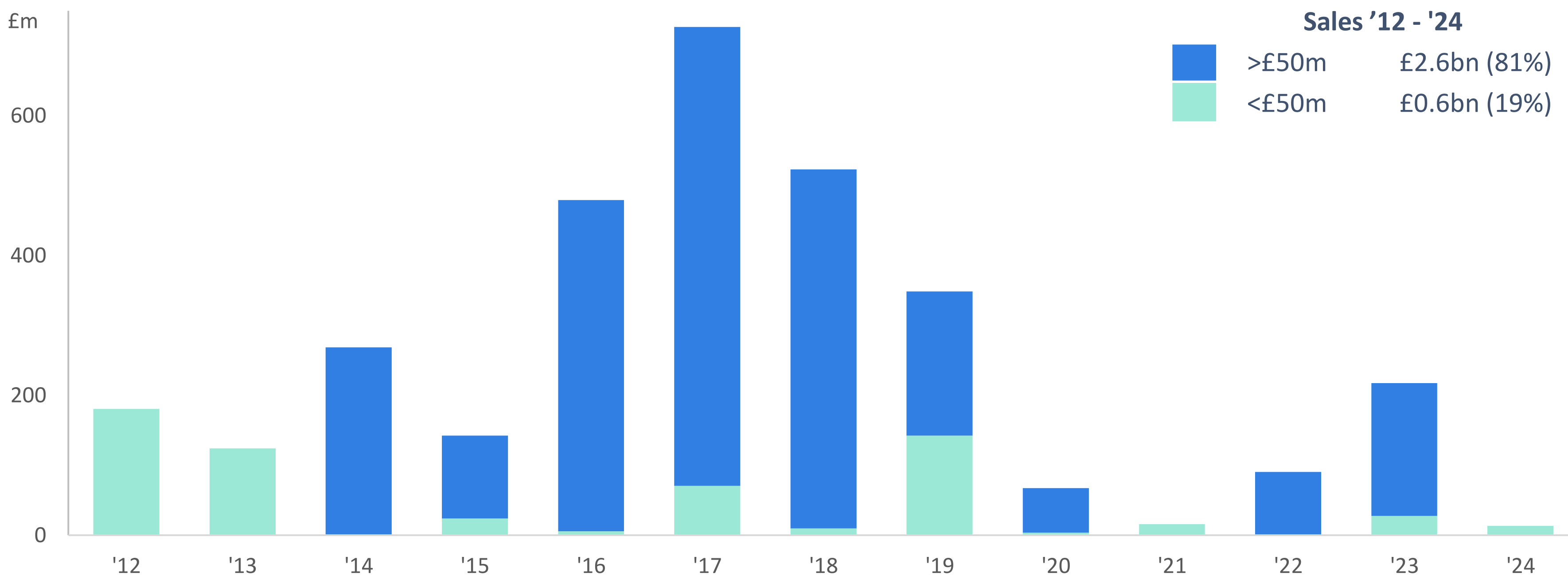
33,700 sq ft[2]
Tottenham Court Rd Elizabeth line
On-site
Discount to Replacement Cost 25%[5]
Anticipated Yield on Cost: 6.3%[6]

1. Developed area 2. Current area 3. Purchase price 4. Including capex 5. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value 6. Average yield on cost (inc. purchase price and development costs) over 10 years after voids and rent-free incentives

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 2014
£96m

33 Margaret St, W1

103,700 sq ft
Sale: Jan 2016
£216m

73/89 Oxford Street, W1

90,200 sq ft
Sale: Nov 2016
£275m

Rathbone Square, W1

268,900 sq ft
Sale: Feb 2017
£435m

160 Old St, EC1

161,700 sq ft
Sale: Sep 2021
£91m

50 Finsbury Square, EC2

129,200 sq ft
Sale: Oct 2022
£190m

JVs at share.

HQ: Feeding Ready to Fit

6 schemes

GPE.

Committed	Existing 322,400 sq ft	Completed 533,300 sq ft
Capex to come £424m	**ERV £49m**	

Near Term	Existing 155,500 sq ft	Targeting 264,800 sq ft

Pipeline Total	New Build[1] c.50k sq ft

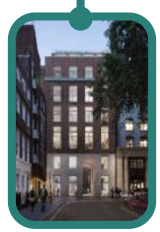
Minerva House, SE1
Committed

New City Court, SE1

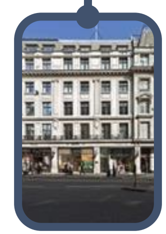
Earliest Start 2023 2024 2025 2026 2027 2028 2029

2 Aldermanbury Square, EC2
Committed

French Railways House, SW1[2]
Committed



Soho Square Estate, W1

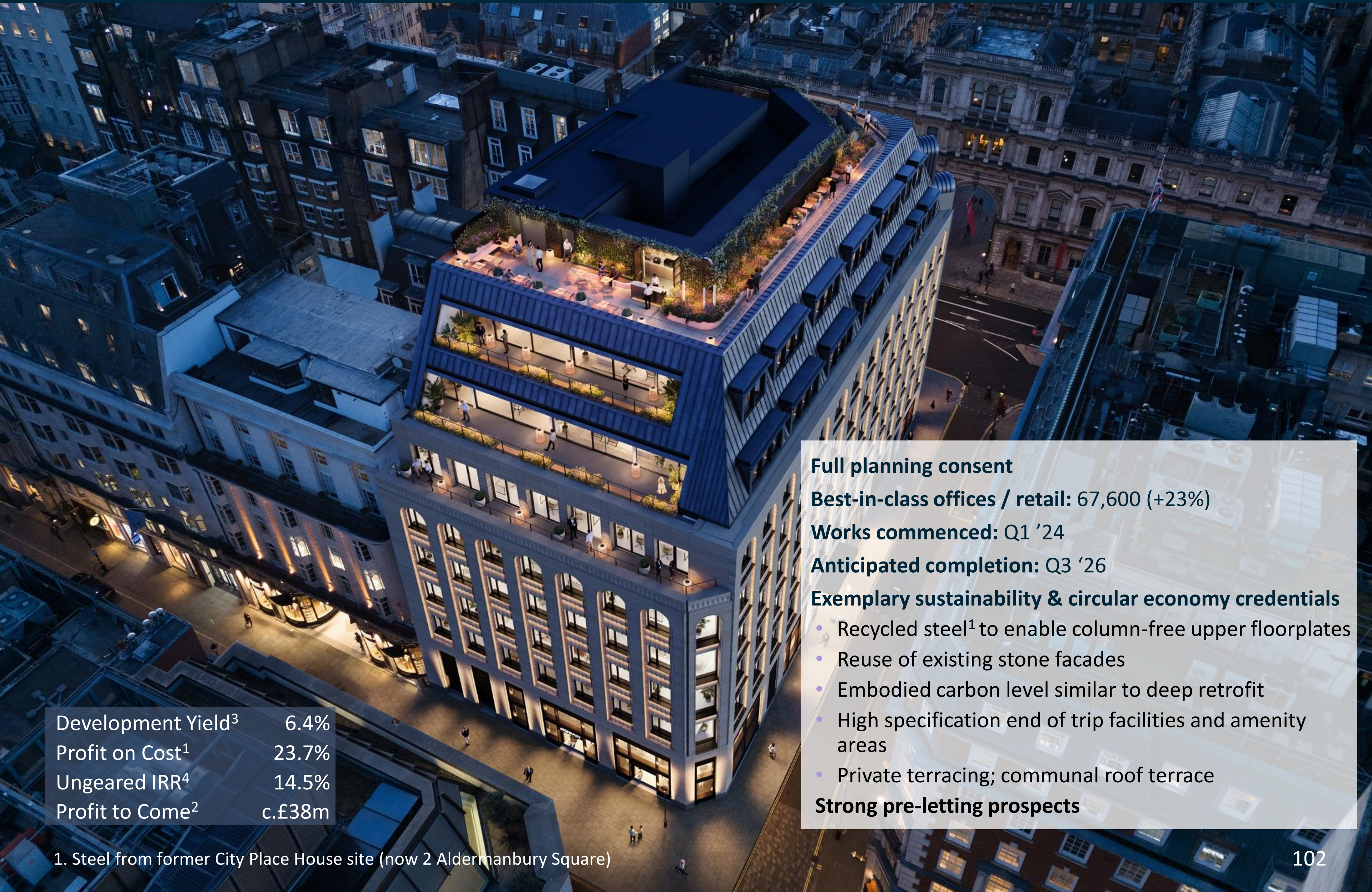


Kingsland/ Carrington Hse, W1

1. Existing area used where insufficient design information exists. 2.Includes 50 Jermyn St, SW1

French Railways House & 50 Jermyn Street, SW1

Unlocking development potential in the existing GPE pipeline



Development Yield[3]	6.4%
Profit on Cost[1]	23.7%
Ungeared IRR[4]	14.5%
Profit to Come[2]	c.£38m

Full planning consent

Best-in-class offices / retail: 67,600 (+23%)

Works commenced: Q1 ’24

Anticipated completion: Q3 ‘26

Exemplary sustainability & circular economy credentials

- Recycled steel[1] 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

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

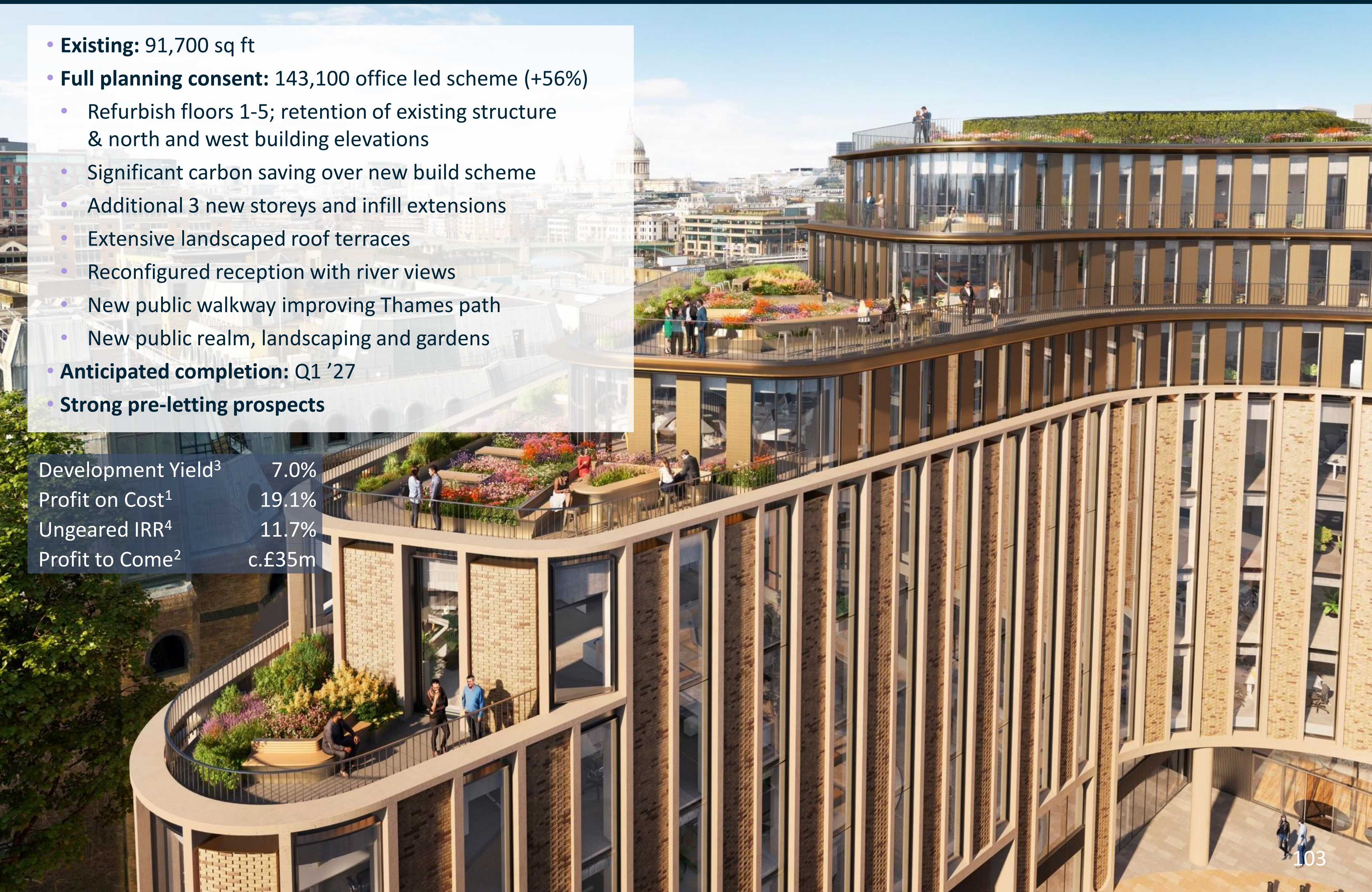
Minerva House, SE1

Unlocking development potential in the existing GPE pipeline

GPE.

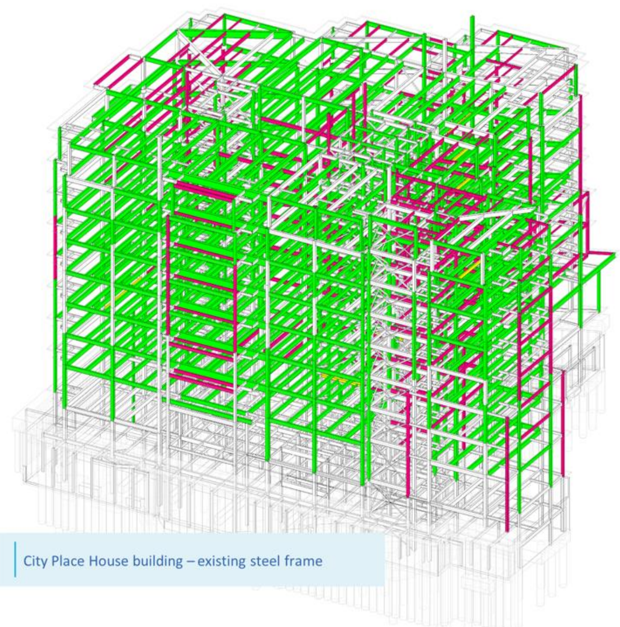
- **Existing:** 91,700 sq ft
- **Full planning consent:** 143,100 office led scheme (+56%)
  - Refurbish floors 1-5; retention of existing structure & north and west building elevations
  - Significant carbon saving over new build scheme
  - Additional 3 new storeys and infill extensions
  - Extensive 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[3]	7.0%
Profit on Cost[1]	19.1%
Ungeared IRR[4]	11.7%
Profit to Come[2]	c.£35m



2 Aldermanbury Square. Steel re-use

90% of existing steelwork reclaimed



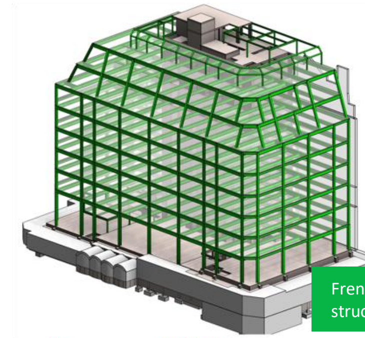
City Place House building – existing steel frame

53% French Railways House, SW1

12% 2 Aldermanbury Square

25% Surplus

10% Recycled



901t reclaimed steel

1,680t C02e potential carbon saving*

French Railways House; entire structure made of steel

211t reclaimed steel

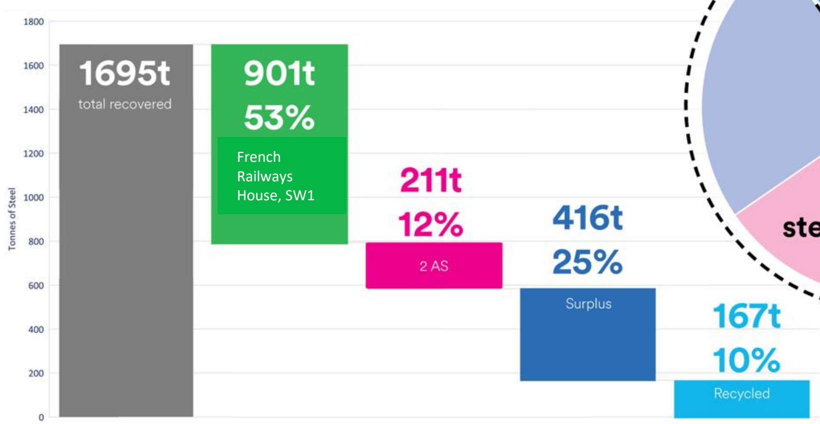
393t C02e potential carbon saving*

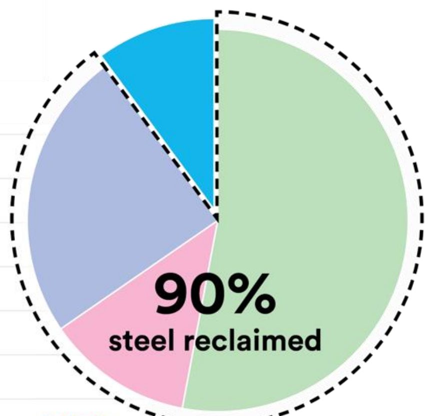
Proposed 2 Aldermanbury Square – plant screen and riser trims from reclaimed steel

416t reclaimed steel

775t C02e potential carbon saving*

*assumes 47 kg-CO2e/t reclaimed steel vs. 1910 kg-CO2e/t new steel



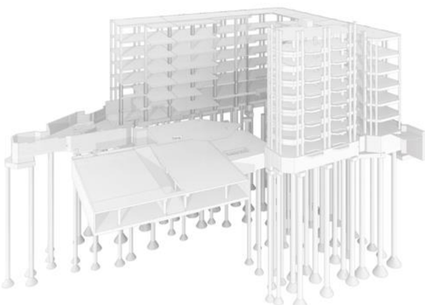


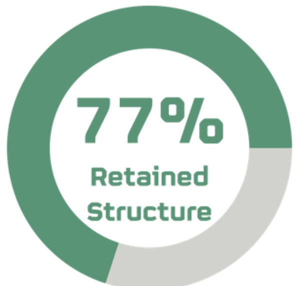
emr

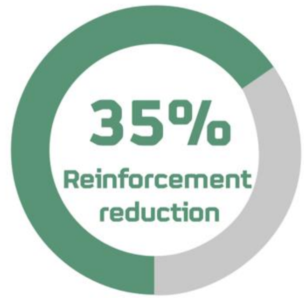
Minerva House

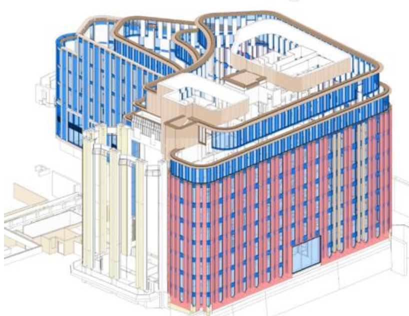
Circular economy and innovative transport approach

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

25t
of carpet tiles to be recycled

40t
of glass to be re-used (only possible with waterborne access)

River Servicing

Use of barges has facilitated:

- **>200 HGV movements** removed from local roads
- **Removal of 600t material**
- **Delivery of material**
  - **400 props plus scaffolding**

Use of **HVO[1] Tugs,** further reducing carbon emissions

1. Hydrogenated Vegetable Oil

Opportunity Rich Capex Opportunity

13 major schemes

	Existing Area	New build area (sq ft)[2]	Earliest Start	Capex (£m)	Uplift in ERV (%)	Next Steps
2 Aldermanbury Square, EC2	176,000	322,600	On Site	£212m	+153%	Complete main works
French Railways House[1] , SW1	54,700	67,600	On Site	£95m	+165%	Commence demolition
Minerva House, SE1	91,700	143,100	On Site	£117m	+173%	Commence demolition
Prime HQ Developments – 3 On Site	322,400	533,300		£424m	+161%	
6 St Andrew Street, EC4	46,200	47,800	On Site	£16m		Complete refurbishment
Alfred Place, WC1	38,000	41,700	On Site	£13m		Complete refurbishment
Egyptian House & Dudley House, SW1	25,600	25,600	On Site	£25m		Complete refurbishment
141 Wardour Street, W1	33,700	29,900	On Site	£20m		Commence refurbishment
Flex Refurbishments – 4 On Site	143,500	145,000		£74m		
On Site – 7 Total Schemes	465,900	678,300		£498m		
Soho Square Estate, W1	57,500	100,300	2025	£106m	+197%	Design
New City Court, SE1	98,000	164,500	2026	£163m		Design
Prime HQ Developments – 2 Near Term	155,500	264,800		£269m		
Gresse Street, W1	43,100	34,400	2025	£31m		Design
Kent House, W1	40,700	40,700	2024	£13m		Design
The Courtyard, W1	62,000	56,700	2024	£62m		Design
Flex Refurbishments – 3 Near Term	145,800	131,800		£106m		
Near Term – 5 Total Schemes	301,300	396,600		£375m		
Kingsland/Carrington House, W1	39,600	48,800	2027			Design
Prime HQ Developments – 1 Pipeline	39,600	48,800				
Major Schemes – 13 major schemes	806,800	1,123,700		£873m		
200 Grays Inn Road, WC1X				£39m		
Flex – Other Refurbs				£22m		
Other Capex				£61m		
Land value				£620m		
Total commitment				£1,554m		
% of net assets				98%		
% of portfolio by area		49%				

1. Including 50 Jermyn St, SW1 2. Existing area used where insufficient design information exists 3. Business plan under review

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 2023	129,200	138.3	51.7	SOLD	SOLD	100%	Excellent
		2,393,500	2,387.2	532.6	4.8%	36.4		

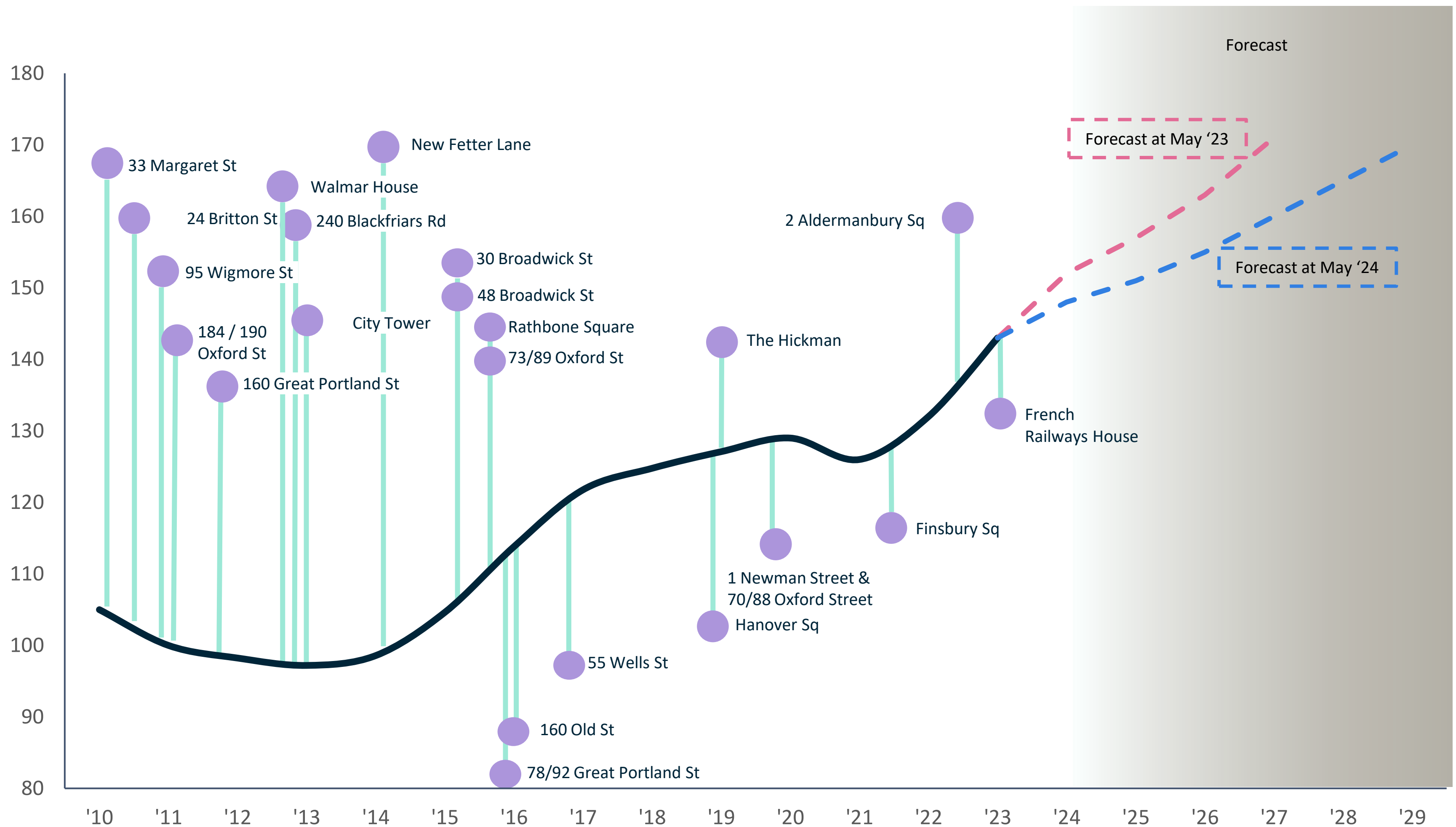
As at completion Profit on cost: 22%

1. GPE share 2. Rent / yield on costs for assets held only 3. Based on ERV of property

Delivering The Developments

Managing construction costs: inflation

Average Construction Inflation Index[1]



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

Our Integrated Team

GPE senior management

GPE.

Executive Committee

Toby Courtauld
Chief Executive

Nick Sanderson
Chief Financial & Operating Officer

Dan Nicholson
Executive Director

Janine Cole
Sustainability & Social Impact Director

Andrew White
Development Director

Marc Wilder
Leasing Director

Darren Lennark
General Counsel & Company Secretary

Carrie Heiss
Human Resources Director

Senior Management

Stephen Burrows
Joint Director of Finance & IR

Helen Hare
Director of Projects

Martin Leighton
Joint Director of Finance

Jordan McLean
Director of Digital & Technology

Hugh Morgan
Director of Portfolio Management

Simon Rowley
Director of Flex Workspaces

Piers Blewitt
Director of Development Management

Rebecca Bradley
Director of Customer Experience & Relationships

Margherita Ceraolo
Head of Digital & Technology Delivery

Lisa Day
Head of CX – Ready to Fit

Sarah Goldman
Head of Retail

Martin Quinn
Head of Project Delivery

Felicity Roocke
Head of Workspaces Design & Delivery

Chris Stokes
Head of CX - Flex

Charlie Turrell
Head of Financial Planning & Analysis

Mark Walkden
Head of Technical Services

Rebecca Walton
Head of Marketing

What is a Rights Issue?

GPE.

What is a Rights Issue?

A rights issue is a way for a UK listed company to raise additional capital

A company issues new ‘shares’ and gives its existing shareholders the right to buy the new shares in proportion to their existing holding

These rights have a value and can be sold and bought, like shares

Key Terminology

Existing Shares	Number of shares outstanding pre rights issue
Nil Paid Rights	Securities that can be traded on the market like shares
Share Price pre Rights	Prevailing share price at close the day before announcement
Subscription Price	Price at which new shares are offered
Subscription Ratio	Ratio of old shares to new shares
Theoretic ex Rights Price (TERP)	Value of new shares *plus* value of old shares # new shares *plus* # old shares
Value of nil Paid Rights	TERP *minus* Subscription price

Example options during a Rights Issue

GPE.

Illustration

Example company pre Rights	
Share price pre Rights[1]	415p
Number of existing shares	1,000
Value of the company	£4,150

Example Rights issue; 3 for 5	
New shares issued	600
New number of shares	1,600
Subscription Price	230p
TERP	345p
Value of nil paid Rights	115p
Post Rights value of the company	£5,526

Main Shareholder Options

Transaction Summary – Assuming a shareholding of 100 shares representing 10% of the example company

Full take up of Rights

Taking up Rights in full ensures that shareholders will not be 'diluted'. The percentage ownership will remain the same before and after the Rights Issue

Value of existing shares	£415
100% Rights acquired	60 shares @ 230p = £138
New holding (existing value + new cash invested)	£553 (160 shares @ 345p)
Pre/post holding in company	10% / 10%

Sell all Rights or do nothing

Shareholders can opt to sell their nil-paid Rights to someone else in return for cash, without having to sell their existing shares.

A shareholder's percentage shareholding in the company will be reduced but they will be compensated by the price they receive for their Rights, resulting in **no economic dilution**

Value of existing shares	£415
Sell 100% of Rights	60 rights @115p = £69
New holding (overall value unchanged)	100 shares @ 345p + £69 = £415
Pre/post holding in company	10 % / 6%

Full 'tail swallow'

A full 'tail-swallow' matches the value of nil-paid Rights a shareholder sells with cost of the Rights they take up such that there is no net cost to them. This results in **no economic dilution,** but by only taking up some of their Rights, their resultant percentage shareholding will be diluted

Value of existing shares	£415
Sell 67% of rights	40 rights @ 115p = £46
33% of Rights acquired	20 rights @ 230p = £46
New holding (overall value unchanged)	120 shares @ 345p = £415
Pre/post holding in company	10% / 8%

Partial 'tail swallow'

A shareholder can choose to vary the quantity of Rights they take up or sell as they wish.

Their percentage shareholding will be diluted proportionately and the receipts from selling Rights will ensure **no economic dilution**

Value of existing shares	£415
Sell 50% of rights	30 rights @ 115p = £35
50% of Rights acquired	30 shares @ 230p = £69
New holding (increased by investment)	130 shares @ 345p = £449
Pre/post holding in company	10% / 8%

1. After deducting final dividend