

Great Portland Estates plc

GREAT
PORTLAND
ESTATES

We unlock potential,
creating space for
London to thrive

AGM 2019



Solid Results



31 March 2019	12 months	H2	H1
Property Valuation ¹	+0.2%	(0.4%)	+0.6%
<i>Developments¹</i>	+4.1%	+2.4%	+2.1%
Portfolio ERV movement ¹	+1.2%	+0.5%	+0.7%
Total Property Return	+3.5%	+1.3%	+2.2%
EPRA NAV per share	+1.0%	+0.5%	+0.5%
Ordinary Dividend	+8.0%	+8.2%	+7.5%

Financial Highlights



Resilient financial performance

Organic rent roll growth

Ordinary dividend growth

Exceptionally strong debt metrics

Returning surplus equity

Significant capacity for investment

Balance Sheet	March 19	March 18	Change
Portfolio value ¹	£2,579.0m	£2,790.0m	+0.2% ²
EPRA NAV per share ³	853p	845p	+1.0%
EPRA NNAV per share ³	850p	842p	+1.0%
Loan-to-property value	8.7%	11.6% ⁴	(2.9pps)

Income Statement	March 19	March 18	Change
EPRA Earnings ³	£53.7m	£66.5m	(19.2%)
EPRA EPS ³	19.4p	20.4p	(4.9%)
Dividend per share	12.2p	11.3p	+8.0%

	March 19	March 18	Change
Total Accounting Return	2.3%	7.1%	(4.8%)

1. Including share of JVs 2. Like-for-like change 3. On an EPRA basis

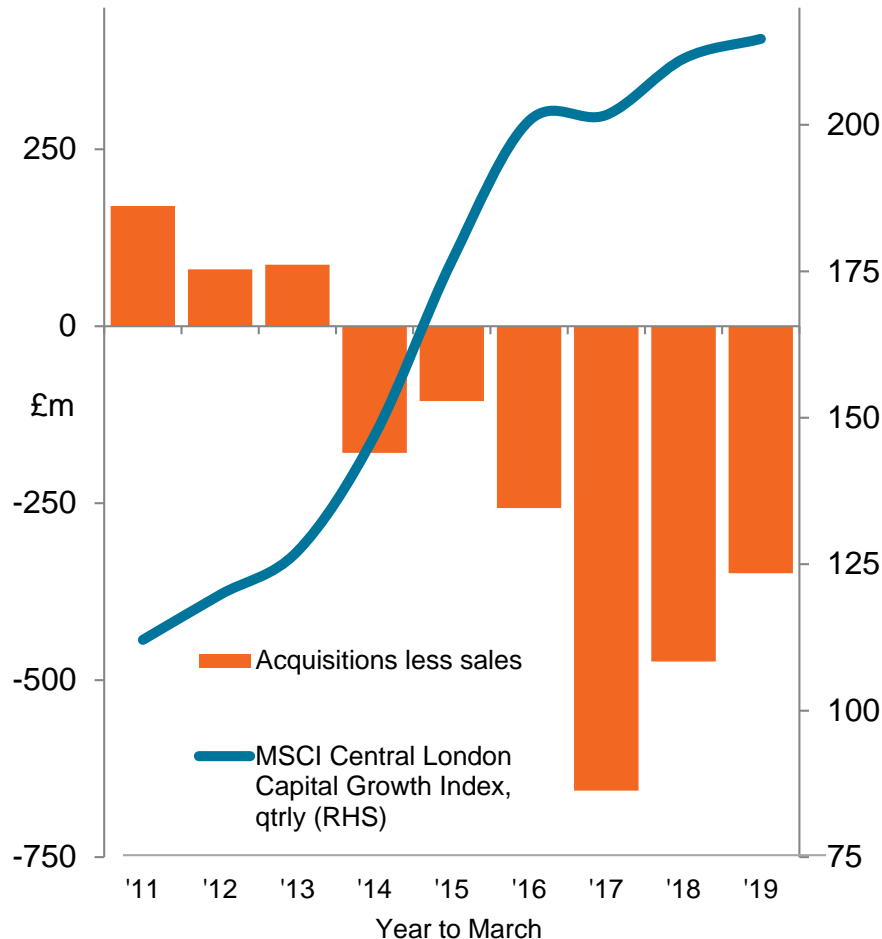
4. Pro forma for £306m capital return, post balance sheet date sales and draw down of £100m USPP notes

Executing Our Strategy

Net sales & investing in organic growth



GPE Acquisitions less Sales¹



Activity

Sales & Acquisitions Net seller, crystallising surpluses

Executing Asset Strategies Leasing
Reversion capture
Development starts
Pipeline preparation

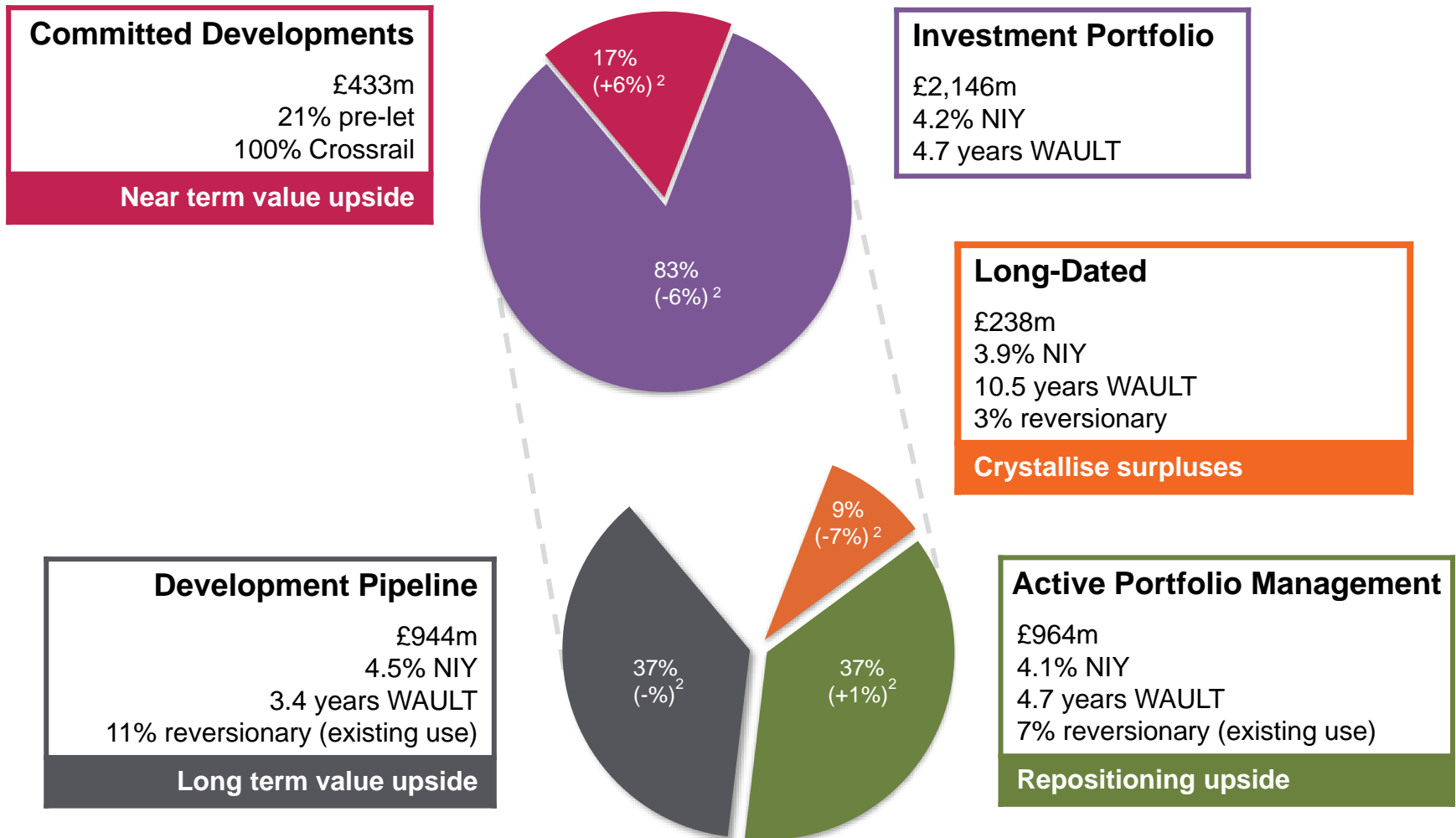
FY 2018 Operational highlights

- Income successes
 - Let £24.5 million; 6.9% > Mar 18 ERV
- Investing for growth
 - 1 scheme finished; 94% let
 - 3 schemes on site, 0.4 million sq ft; 19% anticipated profit on cost
- Rock solid financial position
 - LTV ↓ to 8.7%
 - Returning surplus equity to shareholders; £513 million since 2017
- Good start to FY 2019
 - £2.2 million of lettings in Q1; @ ERV
 - £3.7 million under offer; 9.4% > ERV

1. Includes share of Joint Ventures

Opportunity

Long term organic growth¹



1. Portfolio breakdown by value as at May 2019 2. Change since March 2018

Committed Project

Hanover Square, W1

GREAT
PORTLAND
ESTATES

18 Hanover Sq, W1¹

- 144,500 sq ft (133,900 sq ft offices; 10,600 sq ft retail)
- 53,900 sq ft of office space pre-let to Glencore (Levels 2-4)
 - Follows 57,200 sq ft pre-let to KKR (March '18)
- 87% of ERV secured to date²
- 17.4 years avg lease length
- 1 floor remaining (16,500 sq ft)
- Construction progressing well

New Bond St / Brook St

- 33,300 sq ft offices; 31,200 sq ft retail; 12,200 sq ft residential
- Construction progressing well
- Strong interest in NBS offices
- Retail marketing campaign commenced

Pre-let 48% by ERV

Practical completion Q3 2020

Total area 221,200 sq ft

GPE profit on cost 20.9%

Ungearred IRR 10.1%

Development yield 4.6%

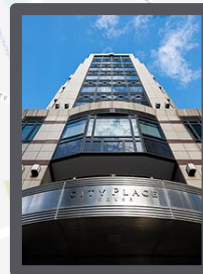
BREEM Excellent

1. Including 20 Hanover Sq, 2, 16 Hanover Sq

KKR
GLENCORE

Development Programme

13 projects, 1.8m sq ft



Committed
3 projects
0.4m sq ft
Targeting office & retail pre-lets

Pipeline
10 projects
1.4m sq ft potential
Good progress on planning applications

Strong platform for growth

Opportunity



Strategy: Clear and Consistent

- Repositioning: rental and capital growth
- Recycling
- Returning surplus equity
- Investing in new raw material
- Central London only: West End bias (67% today)

London: Europe's Business Capital

- Growing
- Long term demand
- Supply to remain tight
- Deep, liquid investment markets

Growth Strategy Deliverable

- Successfully executing asset plans
- Highest proximity to Crossrail: 92% within 800m
- Bringing exceptional developments into production
- Preparing pipeline; platform into 2020s
- Innovating and evolving product to suit changing occupier demand
- Ready to buy – but no need to; must be accretive
- Unprecedented financial strength

