

GPE.

We unlock potential,
creating sustainable
space for London to
thrive

Half Year Results 2022



Introduction

Toby Courtauld, Chief Executive

Financial Results &
New Business

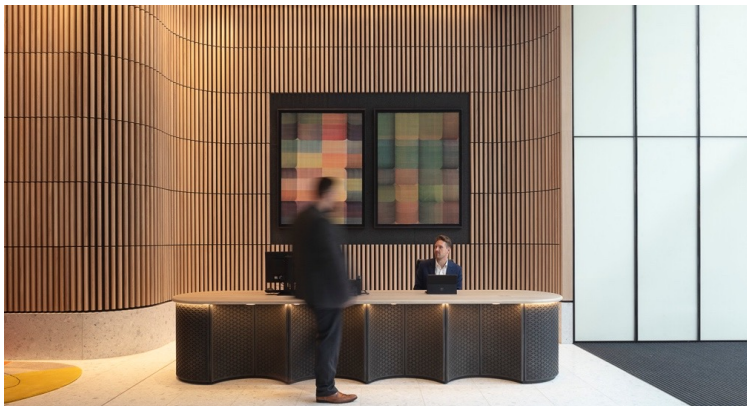
Nick Sanderson, Chief Financial & Operating Officer

Market
Business Update
Outlook

Toby Courtauld, Chief Executive

Q&A

ir@gpe.co.uk



Solid Results; Balance Sheet Strength



30 September 2022	6 months	12 months
Property valuation ¹	(3.4%)	+0.4%
Portfolio ERV movement ¹	+0.7%	+2.1%
NTA per share	(4.9%)	(0.3%)
	As at 30 Sept '22	As at 31 Mar '22
EPRA LTV ²	17.8%	20.5%
Liquidity ²	£494m	£391m

Strategy Reminder

Evolving for Changing Conditions; Plays to our Strengths

Our Strategic Givens

100% central London

Reposition properties

Match risk to cycle

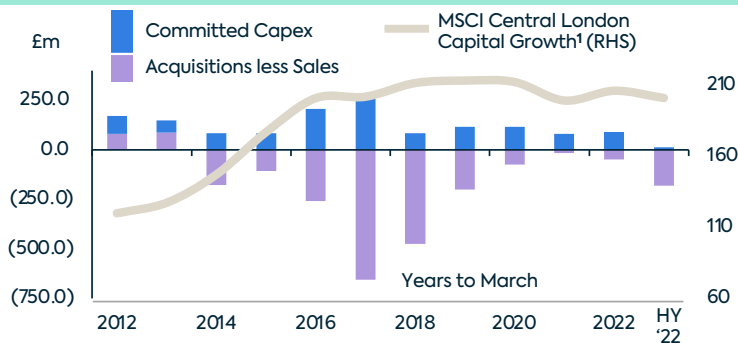
Low financial leverage

Disciplined capital management

Sustainability: an imperative

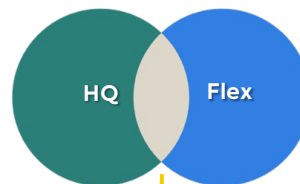
Customer First

Matching Risk to Cycle; We've Been Here Before

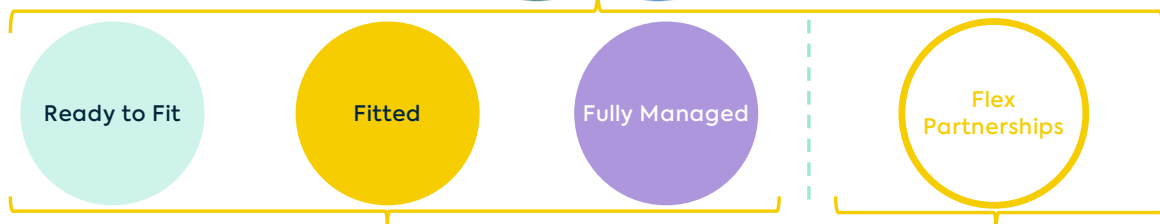


Matching our Product to Customers' Needs; Deepest Pools of Demand

Two complementary, overlapping products



Four core office solutions



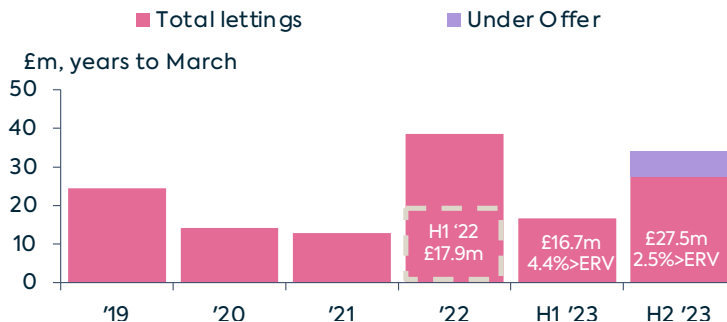
GPE delivered; by floor/building; 2-20 year leases

Partnership delivered; by desk/room

A differentiated, growth strategy: significant extra relative return for little extra risk

1. MSCI Central London Quarterly Capital Growth Index

1. Leasing Well – Another Record



H1 2023

- £16.7m¹ p.a. leased
- 4.4%² > Mar '22 ERV; Offices +5.1%; retail –2.8%

H2 2023, to date

- £27.5m p.a. leased inc. largest ever letting
- 2.5%² > Mar '22 ERV
- £6.6m¹ under offer

Vacancy rate (excl. devs.) 3.3% (Mar '22: 4.4%)

- 7.4% overall (Mar '22: 10.8%): 79% prime

2. Significant Opportunity: Organic & New Business

Total programme: 13 major projects, 1.5m sq ft, 50% of portfolio HQ Repositioning

- 9 schemes, 1.4m sq ft, all targeting net zero carbon
- 5 on-site/near-term; £0.9bn capex

Flex Ambition

- From 15% of offices today³ to 26% (650k sq ft) by 2027
- 4 major refurb, 155k sq ft

New Business

- 2 acquisitions; total c.£0.9bn under review (Flex; £0.5bn)

3. Financial Strength & Capacity

EPRA LTV	Low at 17.8% ⁴
Low cost of debt	2.7% avg. 100% fixed
Liquidity	More than £490m ⁴
No maturities for 18 months	ESG-linked RCF

4. Strong Strategic Position

- Clear & differentiated strategy; move the needle
- Organic income growth +83%; development surpluses
- Enhanced operating capabilities
- Senior team, experienced across multiple cycles
- Balance sheet strength
- London: a dominant world city; long-term growth

1. 100% 2. Market lettings i.e. excluding short-term lets ahead of development 3. By area

4. Pro forma for sale of 50 Finsbury Square, EC2 and capital expenditure to complete

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Balance Sheet	Sept 22	March 22	Change
Portfolio value ¹	£2,614.0m	£2,647.4m	(3.4% ²)
EPRA NTA & IFRS NAV per share	794p	835p	(4.9%)
EPRA NDV per share	830p	838p	(1.0%)
EPRA loan-to-property value ³	17.8%	20.5%	(2.7pps)

Income Statement	Sept 22	Sept 21	Change
EPRA Earnings	£11.4m	£18.7m	(39.0%)
EPRA EPS	4.5p	7.4p	(39.2%)
Dividend per share	4.7p	4.7p	-%

	Sept 22	Sept 21	Change
Total Accounting Return	(4.0%)	3.2%	(7.2pps)

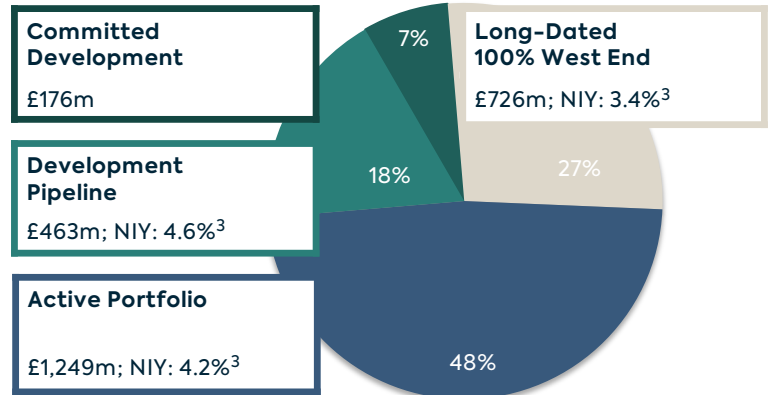
Property Valuation

3.4% like-for-like decline in 6 months; Flex and EPC A/B outperforming

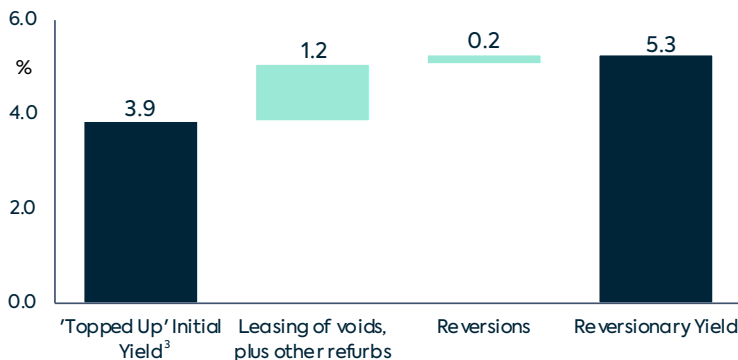
6 months	Property Valuation	ERV Growth	Yield
Office	(3.9%)	+1.0%	+18ps
<i>Of which Flex</i>	<i>(1.4%)</i>	<i>+3.3%</i>	<i>+14ps</i>
Retail	(1.5%)	(0.5%)	+6bps
Portfolio	(3.4%)	+0.7%	+15bps

EPC A/B property values⁴ -2.5% v C/D -4.2%

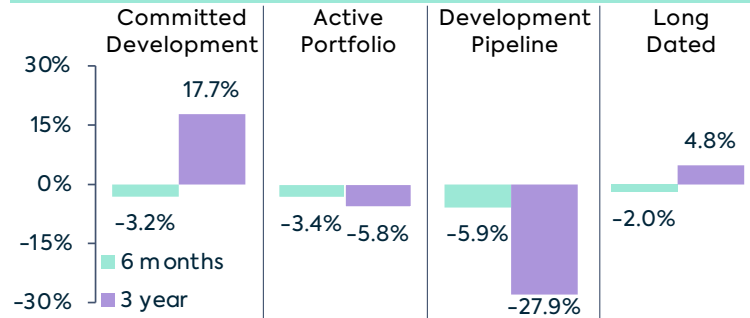
Portfolio Breakdown by Value¹



Yield Walk at 30 September



Portfolio Performance



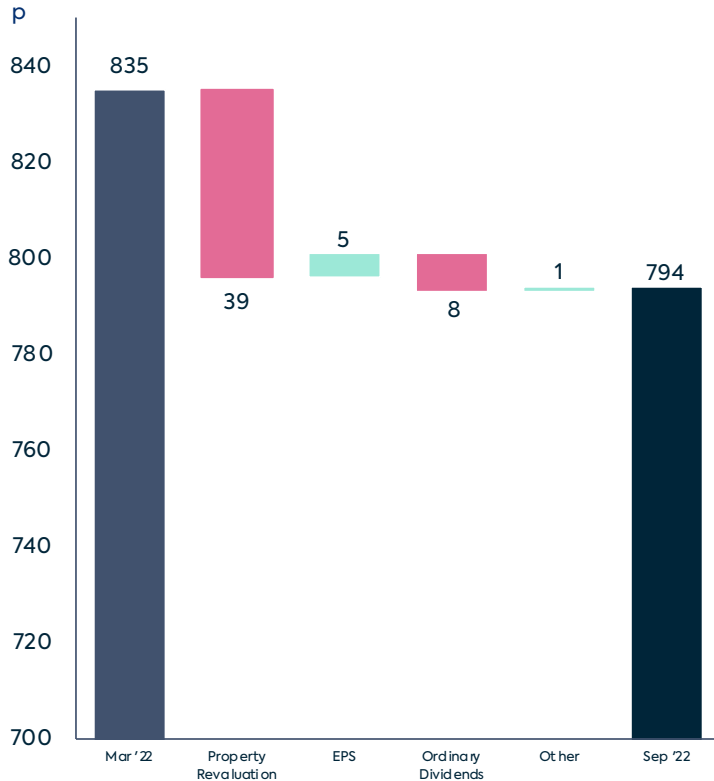
Attractive basis for further organic returns

1. Including share of JVs at 30 Sept 22 2. Like-for-like change 3. 'Topped Up' Initial Yield = portfolio Initial Yield plus Rent Free on contracted leases 4. Sustainability & EPC improvement costs factored into valuation and performance

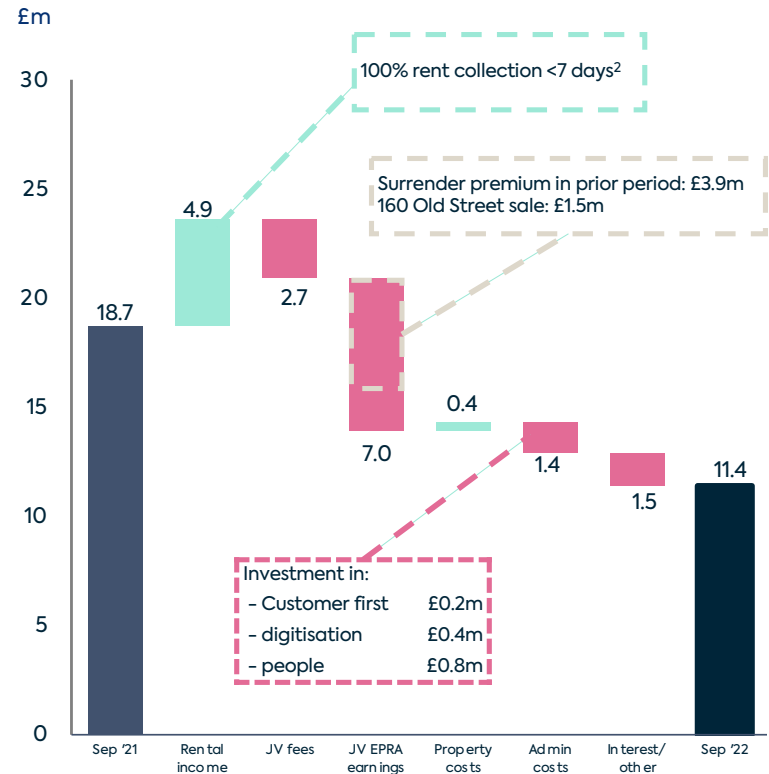
EPRA Performance Measures

NTA per share of 794p; Earnings of £11.4m

NTA (p) down 4.9%



EPRA Earnings down 39.0%



H1 EPRA EPS: 4.5p; expect H2 = H1; interim dividend 4.7p

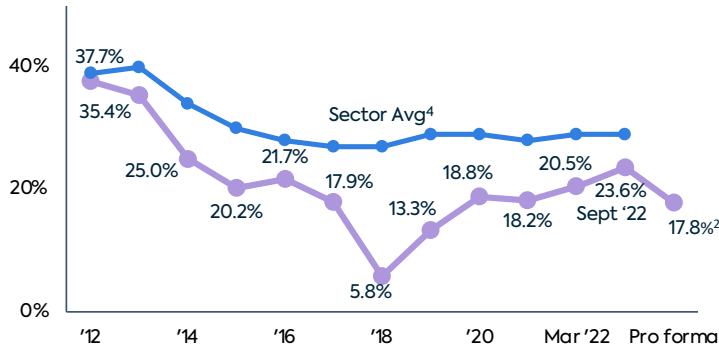
1. Adjusted per EPRA guidance 2. September 2022, including Flex & retail

Financial Strength

Low LTV, high liquidity – no maturities in next 18 months



EPRA LTV¹(%); Sector Leading



Key Debt Metrics

Pro Forma²

Sept '21

WADM	6.8 years	8.1 years
% Unsecured	98%	95%
Cash / Undrawn	£494m	£443m
WAIR	2.7%	2.5%
Fixed (Drawn)	100%	100%
RCF Interest Rate	3.1%	1.0%

Significant Covenant Headroom

Group Covenants ¹	Covenant Measure	30 Sep 22	Headroom
Net Debt / Net Equity ²	≤1.25x	0.24x	Valuation fall 64%
Inner Borrowing ²	≥1.66x	4.2x	Valuation fall 62%
Interest Cover	≥1.35x	15.8x	Fall in EBIT 87%

WAIR Sensitivity²

SONIA Movement ³	£450m RCF (£m) – currently undrawn ²				
	£50m	£150m	£250m	£350m	£450m
(100 bps)	2.6%	2.5%	2.5%	2.4%	2.4%
0 bps	2.7%	2.8%	2.8%	2.9%	2.9%
100 bps	2.8%	3.0%	3.2%	3.3%	3.4%
200 bps	2.9%	3.3%	3.5%	3.7%	3.9%

1. Periods to September unless otherwise stated; adopted EPRA metric March '20 2. Pro forma Sept '22 for sale of 50 Finsbury Square, EC2; WAIR excludes utilisation and commitment fees. 3. Based on SONIA of 2.2% at 30 Sept 2022. 4. Numis

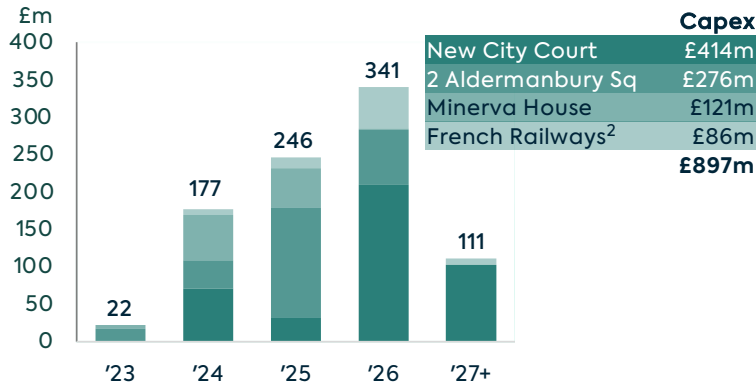
Significant Organic Growth Opportunity

Total Prospective Capex of c.£1.1bn into Supply Constrained Market¹

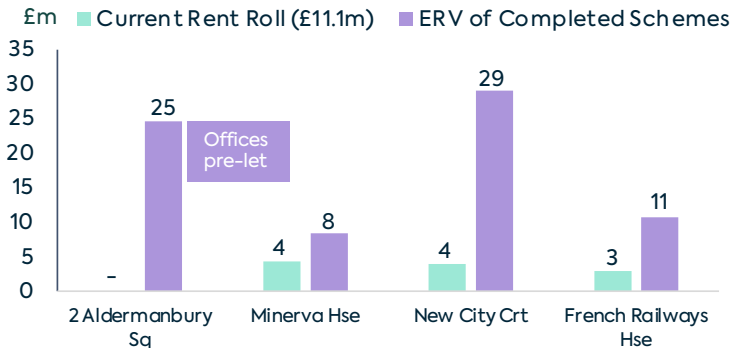


HQ Relocation – Four Office-Dominated Schemes

Prospective Capex of £897m

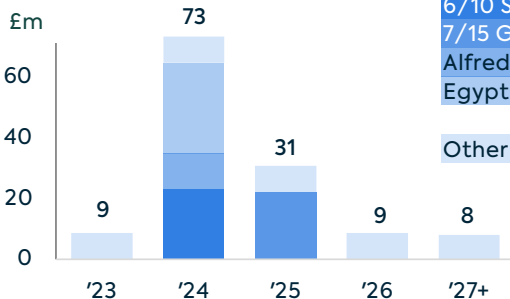


To deliver Prospective ERV of £72.8m, up 6x



Flex – Growth Predominantly in Higher Margin Fully Managed Buildings

Flex Capex to FY '27: £130m



Fully Managed Buildings	Sq ft	Capex
6/10 St Andrew Street	47,900	£23m
7/15 Grasse Street	43,100	£22m
Alfred Place	38,000	£12m
Egyptian House	25,600	£30m
Total	154,600	£87m
Other Flex Capex		£43m
Total		£130m

Fully Managed Buildings	
Area	154,600 sq ft
Indicative Ready to Fit rent ³	£59psf
Net Effective Fully Managed Rent ⁴	£98 psf
Rent Premium (target >50%)	66%
Yield on cost (target 6%) ⁵	6.0%

On track to deliver 650,000 sq ft Flex space by '27

Other Refurbs +£15m (including 200 Gray's Inn Road)

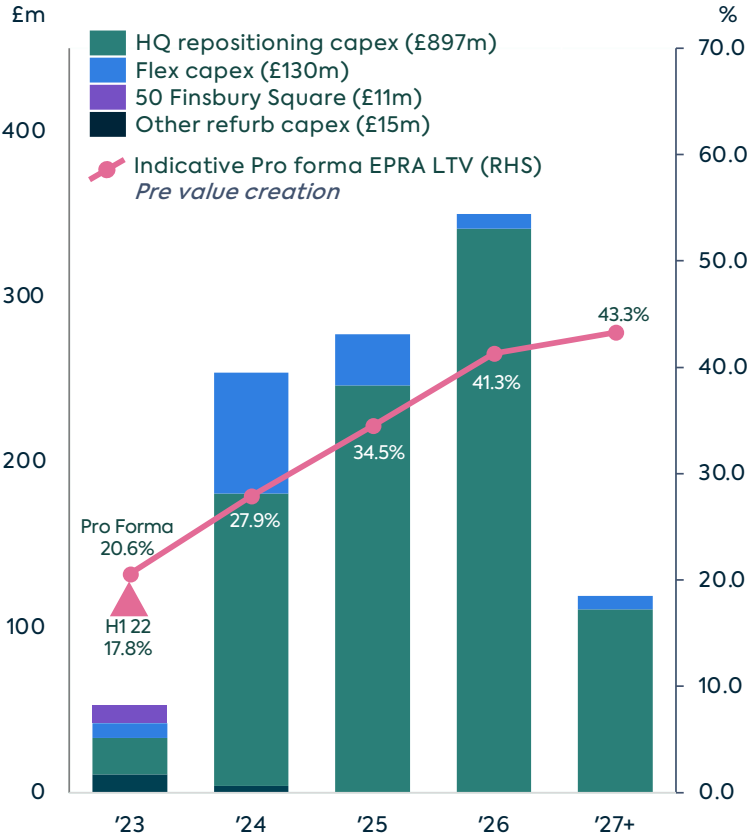
1. Includes 50 Finsbury Square, EC2 2. Includes 50 Jermyn Street, SW1. 3. Net Effective Rent. 4. Including Fully Managed gross rent net of GPE operating costs on a net effective basis 5. Average yield on cost over 10 years, including land value

Financial Capacity to deliver Organic Growth Opportunity



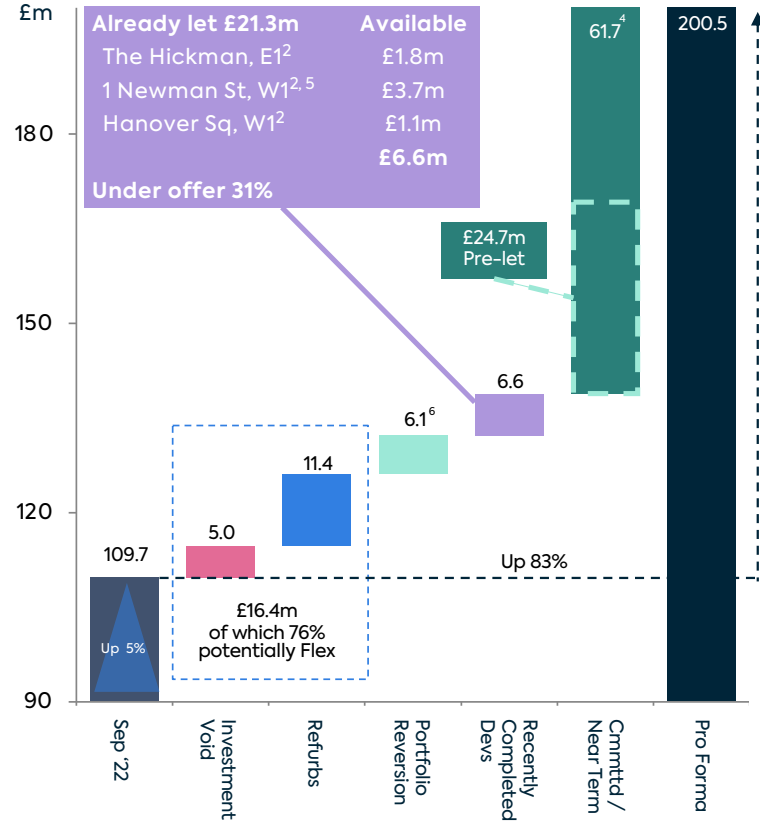
Potential Rent Roll Uplift of 83%¹

Total Capex £1.1bn & Pro Forma LTV¹ (before sales and value creation)



Target LTV range = 10% - 35% through cycle

Potential Additional Rent Roll (£90.8m)¹



1. Gross contracted rent excluding impact of occupier incentives; includes share of JVs 2. CBRE rental estimates September 22

3. Including 50 Jermyn St, SW1. 4. Final ERV of schemes less current rent roll. 5. 1 Newman St & 70/88 Oxford St, W1. 6. Excludes reversion relating to the development pipeline of £1.2m.

Acquisition Opportunities

Good Pipeline of Assets Under Review; Disciplined Approach

H1 Acquisitions: £37.1m



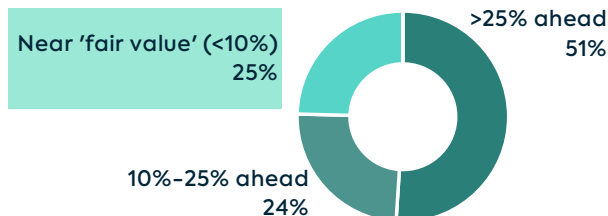
6/10 St Andrew St, EC4 £30.0m



2 Cathedral St, SE1 £7.1m

Stock Traded Near GPE 'Fair Value'¹ Since May '22

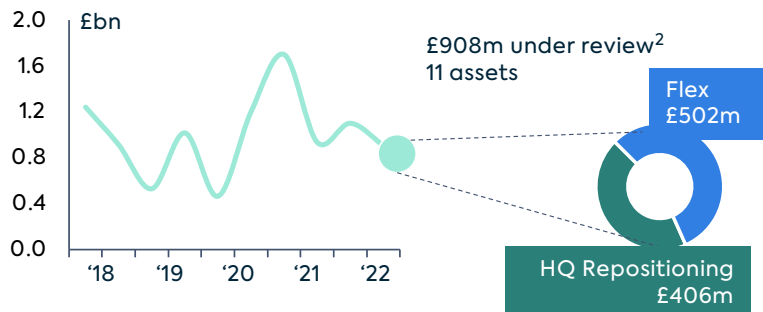
c.£750m traded; 7 deals



Current Market Sentiment

- Market re-pricing given interest rate moves
- No evident immediate distress
- Motivated sellers emerging (inc. UK funds)
- Refinancing:
 - Debt availability reduced
 - ICR key driver
- Rental growth opportunities and Sterling depreciation providing yield support

Current Deals Under Review by Type²



- 72% off market
- Flex: 7 opportunities
 - All central locations; 40,000 – 100,000 sq ft
- HQ Repositioning: 4 opportunities
 - Refurb /extension; Sustainability / stranded
- Several JV opportunities

More Opportunities to Emerge H1 2023

1. Deals reviewed & traded / under offer stock near 'fair value' over previous 6 months 2. As at November 2022

Social Impact Strategy

>£1.5m Social Value created towards £10m 2030 Target

Supporting our Community



“Everyone here is buzzing about the Community Day... .. the young people’s faces when they saw the changes to the buses and to the Stratford Hub”
Tim Sledge, XLP

- 955 hours donated to local community causes

Making our Business more Inclusive



- 164 hours; 360° mentoring with GPE Executive Committee
- 10,000 Black Interns programme: 2 Internships

Making our Spaces more Inclusive



- GPE rated as a Disability Confident Employer
- 4 inclusive spaces audits undertaken
- 10 buildings celebrated Purple Tuesday
- Disability awareness training being rolled out

Collaborating with our Customers



- Social Enterprises used to support customer events
- SEND coffee, Made in Marylebone and Pretty little cupcakes

Summary

Solid Results and Strong Operational Progress

Decline in NTA driven by yield expansion

- Flex and EPC A/B assets outperforming

Ordinary dividend maintained

- Sector leading debt metrics
- Recycling discipline continues

No near-term debt maturities

- Low coupon unsecured facilities
- Significant capacity for investment

Extensive organic growth opportunity

- Prospective £897 m of HQ repositioning capex
- Flex refurbishment capex of £130m as target growth to 650k sq ft

Acquisitions opportunities to emerge

GPE in Great Financial Shape

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London Market Conditions

Macro Downturn; London Compelling

Main Messages

Downturn; but not equal across all UK markets

- Central London is busy
- Healthy demand for spaces fit for future working patterns
- Customers favouring the best, sustainable spaces; leasing well

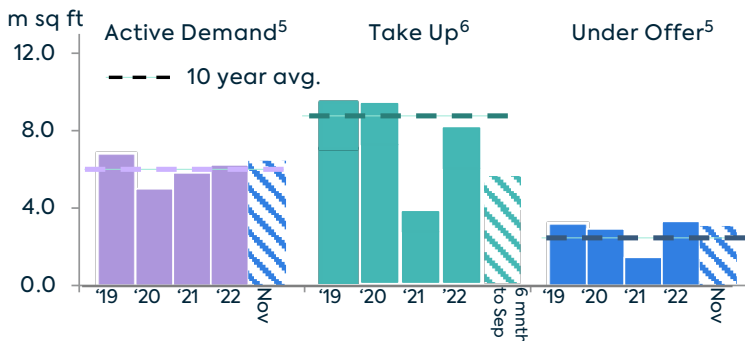
London fundamentals increasingly compelling

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

All themes that play to our strengths

... Feeding into Leasing Activity

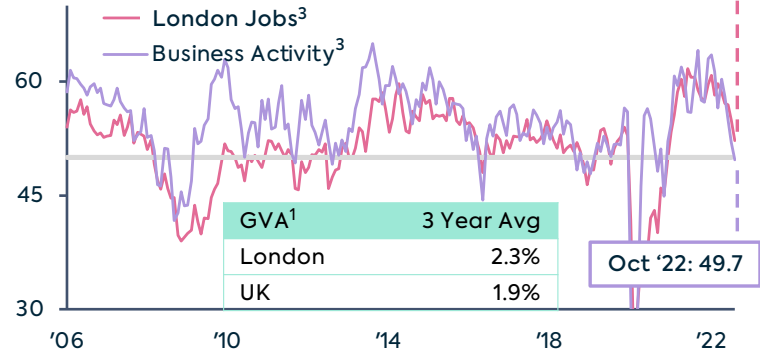
City & West End Leasing (as at March)⁴



Macro Weakness but Employment Growth¹...

+143k new jobs 2022-27¹; c.15m sq ft of demand

Oct '22: 52.2



New Space Letting at Record Speed²

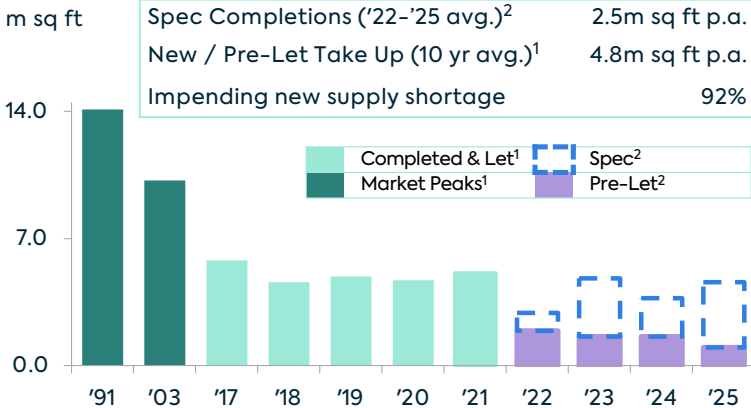


1. Oxford Economics forecasts 2. CBRE 3. Natwest PMI 4. CBRE / Knight Frank, West End and City combined
5. As at March 6. 12 months to March

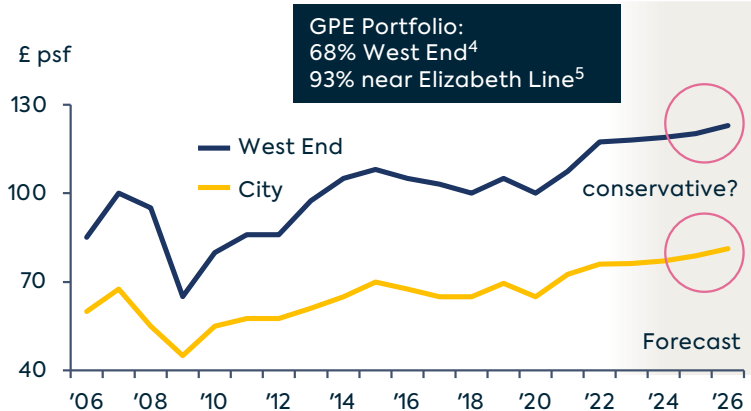
London Market Conditions

Current Uncertainty; Medium Term, London Compelling

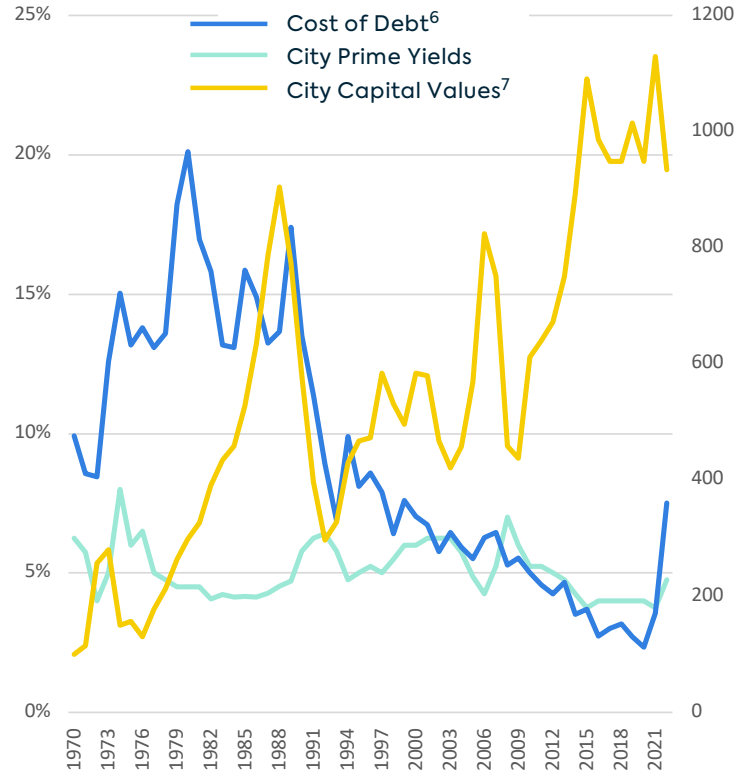
New Supply to Tighten Further¹



PMA: Prime Headline Rental Growth³



Investment Market; Pressure on Yields



GPE: Good deal flow; £0.9bn under review

1. CBRE 2. GPE forecast central London Speculative Grade A 3. PMA, 95th percentile, years to December 4. By value 5. Within 800m of an Elizabeth Line station 6. 5-year swap rate plus Bayes / De Montfort Lending Survey prime office margin 7. Right hand scale 1970=100

London Market Conditions

Near Term, Weaker; Medium Term, London Compelling

Office Rents

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

Yields

Driver	Near Term Outlook	
	May '22	Today
Rental growth		
Weight of money		
Gilts		
BBB bonds		
Exchange rate		
Political risk		

GPE Portfolio

Rental Values	May '22: FY '23 Guidance	H1 '23 Actual	Nov '22: FY '23 Guidance
Offices	0% to +6.0%	+1.0%	0% to +3.0%
Retail	-2.5% to +2.5%	-0.5%	-2.5% to 0%
Portfolio	0% to +5.0%	+0.7%	0% to +2.5%

Yield Outlook

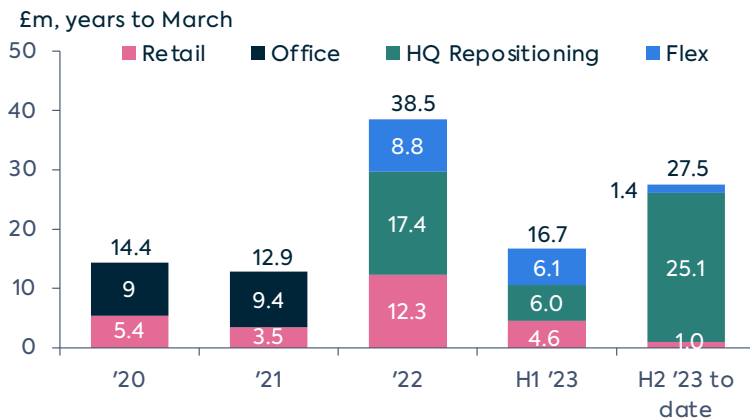
Yields	H1 '23 Actual	Near Term	
Office	+18bps	Prime	
		Secondary	
Retail	+6bps		

Near term: Weight of money (£33bn) offsetting rising money rates for Prime

Longer term: Best vs rest

Operational Update

Strong Leasing and Flex Growth



Retail

- £5.6m
- 12.4% < ERV Mar '22
- Bond St & Oxford St completions; now 100% let or under offer

HQ Repositioning

- £31.1m
- 2.7% > ERV Mar '22

Flex

- £7.5m, 9 fitted, 12 Fully Managed
- 10.1% > ERV Mar '22 (Fully Managed; 11.3% > ERV)
- ERVs up 3.3%
- Avg. lease term 2.3⁴ years
- Leasing twice as fast, for more. Rich seam of demand



Morgan Stanley



ROUND HILL CAPITAL

StockX



Wunderkind

Flex Performance; 12 months to 30 Sept '22

Returns vs. Ready to Fit	Fitted	Fully Managed	
	Actual	Actual	Target
Net Effective Rent	+35%	+81%	>50%
Relative Cashflow ²	+12%	+52%	>35%
Yield on Cost ³	4.7%	6.1%	>6.0%

Where Next? More Growth

- 284k to 650k sq ft by 2027
- Add through further acquisitions

Other Priorities

- Build on GPE NPS score (+28 vs UK office sector +2)
- Implement EPC B strategies; c.£20m investment
- Invest decarbonisation fund to improve portfolio energy efficiency

Defensive Income with Growth: Value Upside

1. Like-for-like basis 2. 10-year cashflow uplift after voids and fit out costs 3. Average yield on cost over ten years, including land value

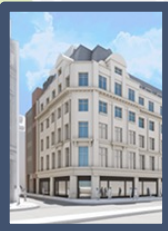
4. Earlier of break and expiry date

Significant Capex Programme

Timed to Deliver into Economic Recovery and Supply Shortage



35 Portman Sq, W1



Kingsland & Carrington Hse, W1



7/15 Gresse St, W1 (Flex)



33 Alfred Place, WC1 (Flex)



200 Gray's Inn Rd, WC1 (Major Refurb)



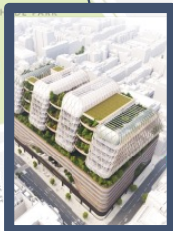
6/10 St Andrew St, EC4 (Flex)



50 Finsbury Sq, EC2



2 Aldermanbury Sq, EC2



Mount Royal, W1



French Railways House, SW1



Egyptian House, SW1 (Flex)

2 On-site
Both pre-let¹, 1 sold
0.5m sq ft

5 Refurbs
inc. 4 Fully Managed
0.2m sq ft

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

3 Medium Term²
c.0.2m sq ft

13 Schemes Total
1.5m sq ft
c.50% of portfolio³



New City Court, SE1



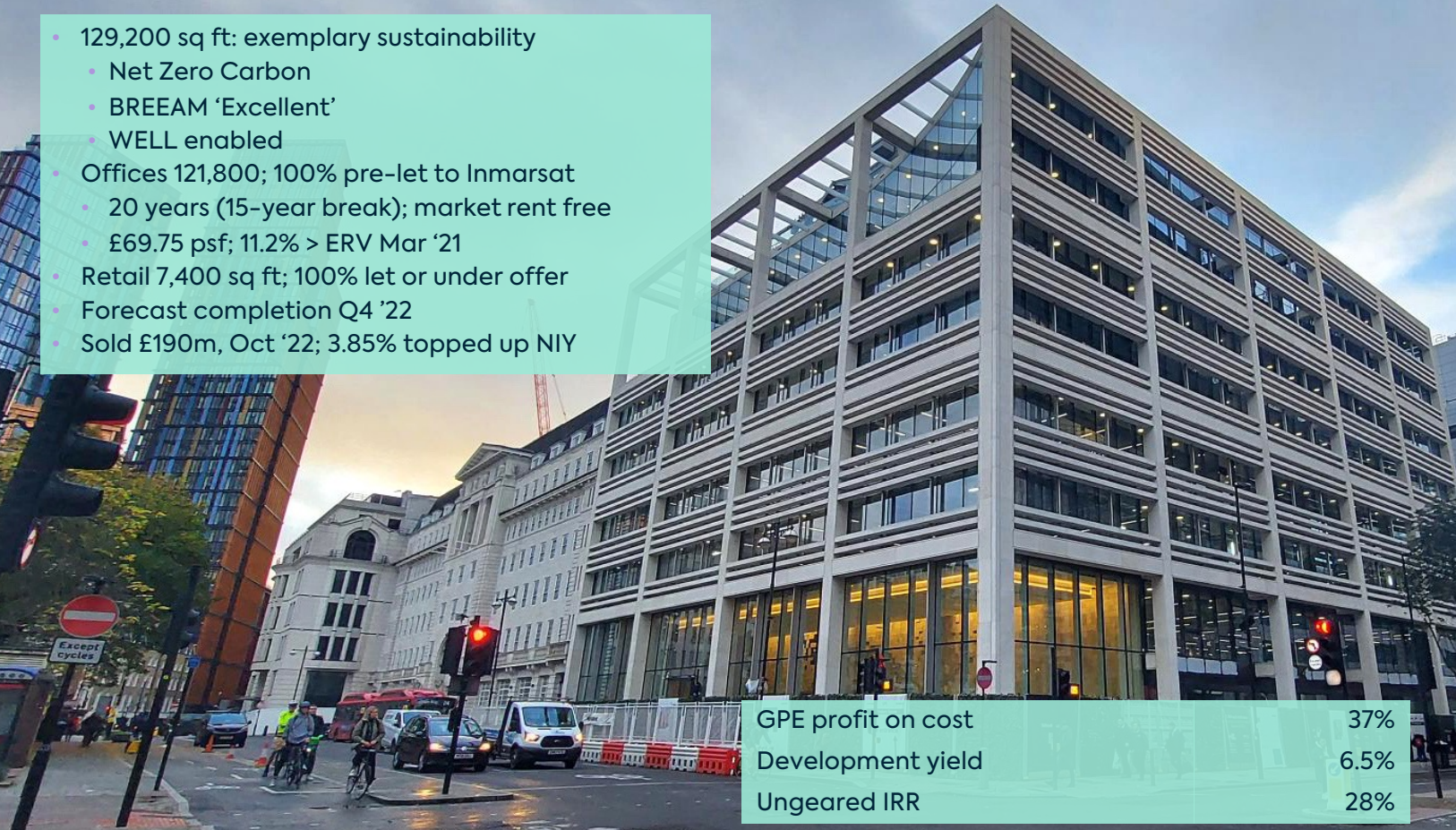
Minerva House, SE1

1. Offices 2. Existing area 3. Based on increased portfolio size post development

On-Site Development: 50 Finsbury Sq, EC2

Offices Pre-Let to Inmarsat; Sold

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



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

On-Site Development; 2 Aldermanbury Sq, EC2

Offices Pre-Let to Clifford Chance LLP

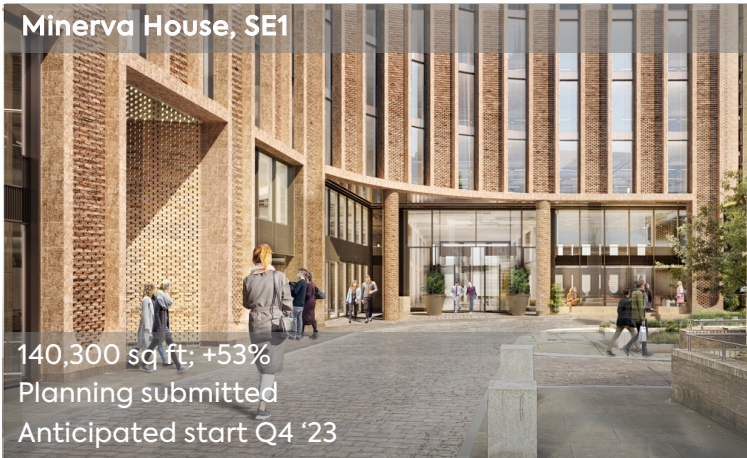
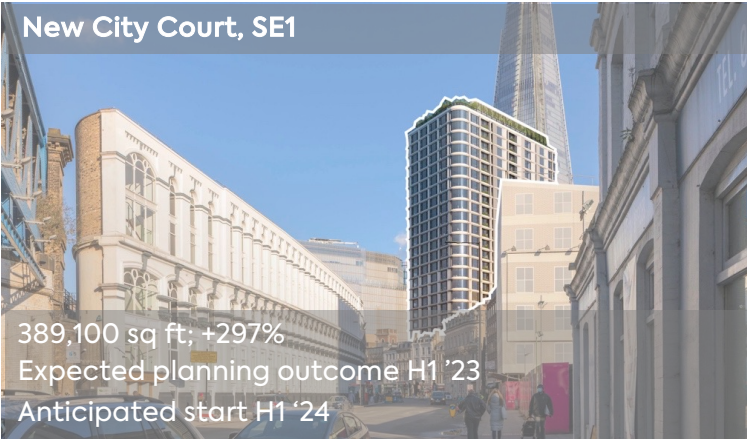
- Demolition commenced
- 322,700 sq ft, up 83%
- Best in class
 - Expect to exceed GPE's 2030 embodied carbon target
 - Pioneering re-use of structural steel
 - Excellent public realm and amenities
- Capex: £276m with appropriate inflation allowances
- Offices 100% pre-let to Clifford Chance LLP
 - 20 year term; 15 year options to break¹
 - Option to hand back 89,000 sq ft by Mar '24
 - £24.7m pa (£86psf on best, £77 psf avg), 2.6%>ERV
 - Market rent free

GPE expected profit on cost	11%
Expected development yield	5.4%
Ungeared IRR	10%

1. Additional breaks on fourth and fifth floors with reduced rent free

Significant Near-Term Development Programme **GPE.**

All Prime; Exemplary Sustainability; Strong Growth Potential; Good Timing



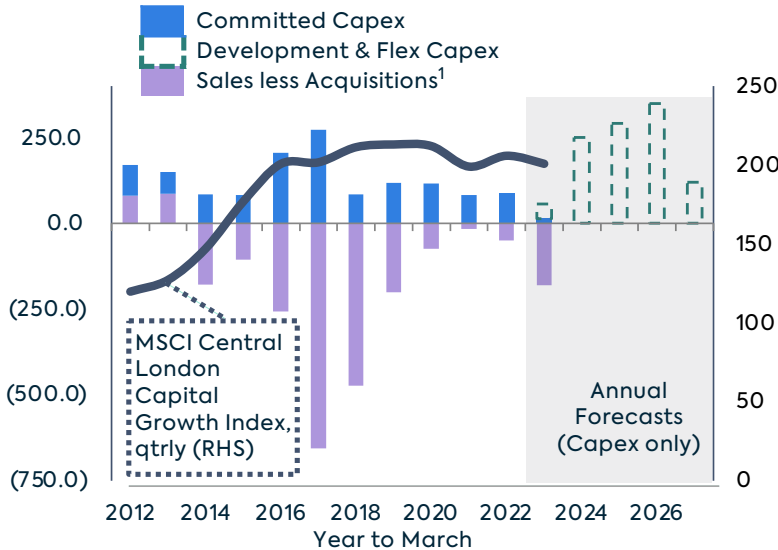
5 Prime On-Site / Near-Term Developments

- 1.0m sq ft, 92% increase
- £83m ERV, 164% increase
- All Best in Class, Net Zero Carbon, Tech Enabled, Pre-Lettable
- c.£0.9bn capex

Capex; 45% of net assets....they move the needle

1. Including 50 Jermyn St, SW1

GPE Portfolio (£m)¹



Progress Capex Programme

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

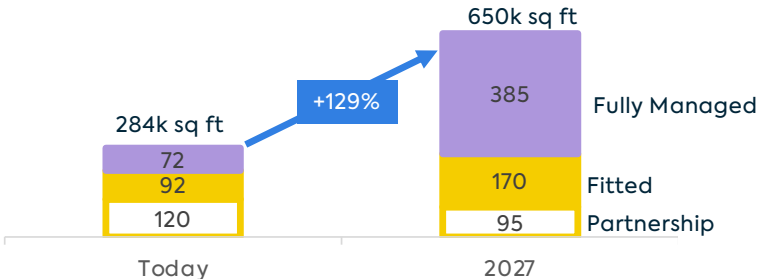
Flex Growth

- Existing: c.284k sq ft (15% office portfolio)
- Grow to c.650k sq ft by 2027 (26% office portfolio)
- Plus: more to add through acquisitions
- Targeting 6%+ income yield

Acquisitions & Sales

- Buying as value emerging; £0.9bn under review
 - £0.6bn Flex
- Sales likely; c.£100m under review

Our Organic Flex Ambition (000 sq ft)



Clear Operating Direction

- Customer First
- Sustainability
- Maintaining our capital allocation discipline

1. Only includes exchanged or completed sales

Clear strategic priorities

- Central London focus, deep knowledge
- Evolving; two complementary business streams; great potential
- Differentiated: Customer First & sustainability

Market

- Near term; weaker
- Medium term; positive
- 5 yr. employment indicator; supportive
- Demand for HQ Prime & Flex; healthy
- Supply; serious shortage of Grade A
- Investor demand; healthy for prime

Belief in London

- Absolutely & relatively
- World's most attractive mixed-use location
- Magnet for new industries & talent
- Best retail improving
- Elizabeth Line opened; GPE: 93% near station

Portfolio opportunities

- HQ Repositioning: move the needle
- Flex spaces: +129% organic growth
- Organic income growth +83%
- Acquisitions: opportunities emerging
- Strong balance sheet

Powerful, collaborative culture; experienced team

- Restructured for evolving strategy
- Clear purpose, unifying values
- Supporting our communities
- Experienced senior team

GPE in great shape; positive prospects



Q&A:
ir@gpe.co.uk

Toby Courtauld, Chief Executive
Nick Sanderson, Chief Financial & Operating Officer
Dan Nicholson, Executive Director
Janine Cole, Sustainability & Social Impact Director
Steven Mew, Customer Experience and Flex Director
Marc Wilder, Leasing Director
Andrew White, Development Director





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

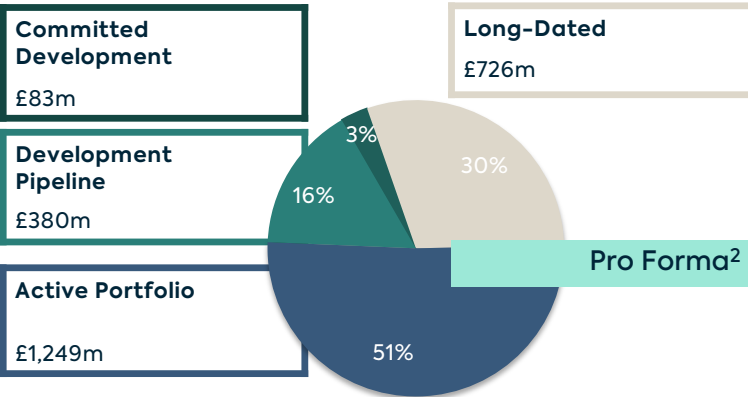
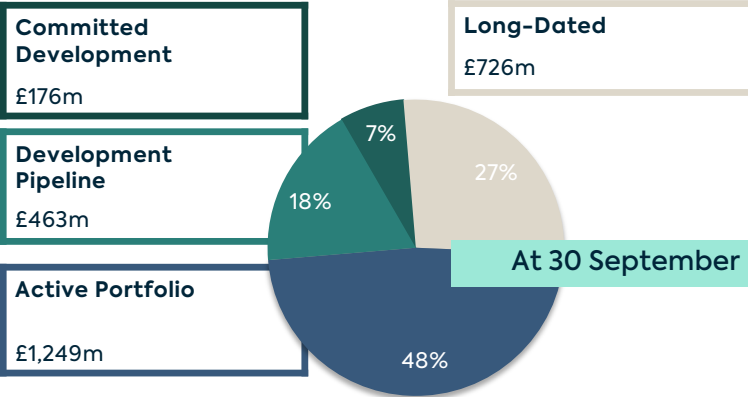
Any forward-looking statements made by or on behalf of Great Portland Estates plc (GPE) speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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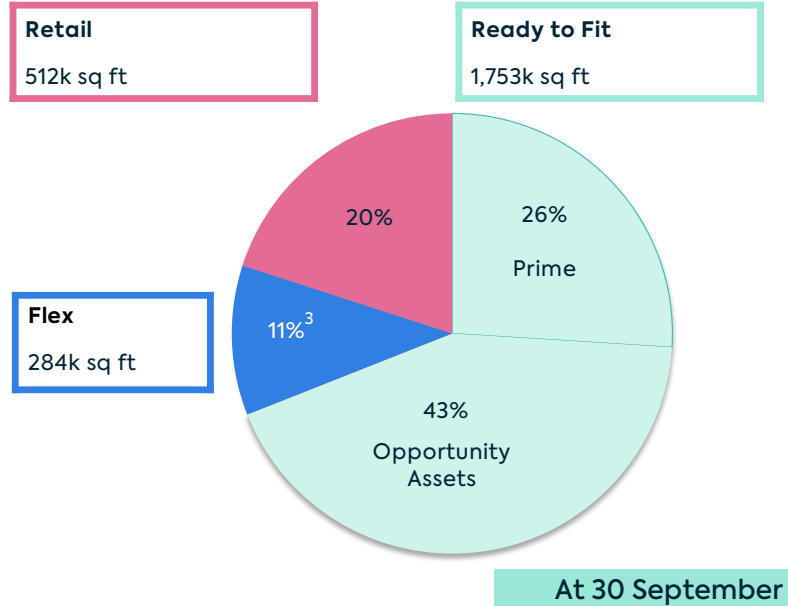
Our Portfolio

Significant Potential to Add Value

Portfolio by Asset Class by Value



Portfolio by Product by Area¹



1. As at 30 Sept 2022 2. Pro forma for sale of 50 Finsbury Sq, EC2 and commitment to 2 Aldermanbury Sq, EC2 3. 15% of office portfolio

Our Flex Portfolio

Proven in Numerous Buildings and Locations: 284,000 sq ft; 62 Units

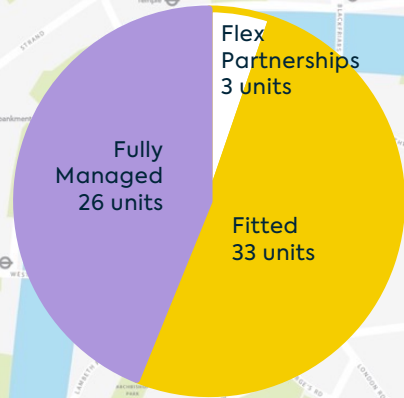


GPE Flex: Key Selling Points

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

7/15 Gresse Street

6/10 St Andrew Street



Number of units ● Recent Flex acquisitions

Three Flex Products

We Understand Our Customers

GPE Flex Products



What Customers Want

GPE delivered;
by floor /building

Partnership delivered;
by desk/room

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

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

Our Flex Offers: Fitted

Hassle-Free Experience; Business Ready



Private floor with your own front door



Customer branded, customisable space



Desks, chairs & soft furnishings all included



Plug and play with a secure internet connection



sesame® smart building app and lifestyle concierge service



Straight forward process, simple, flexible agreements



No intermediary; deal directly with GPE



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

No. of units¹ 33

Average lease term 4.1 years term certain

Average unit size 3,100 sq ft

Average rent £72 psf, +35%²



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

Our Flex Offers: Fully Managed

All the Benefits of Fitted, Plus Full Service Delivery by GPE; All-in-One Bill

GPE.



Services include:

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

No. of units¹ 26

Average lease term 2.0 years term certain

Average unit size 2,500 sq ft

Average rent £167 psf, +81%²

Our Flex Offers: Flex Partnerships

By Desk and Room



Leveraging partner infrastructure:

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

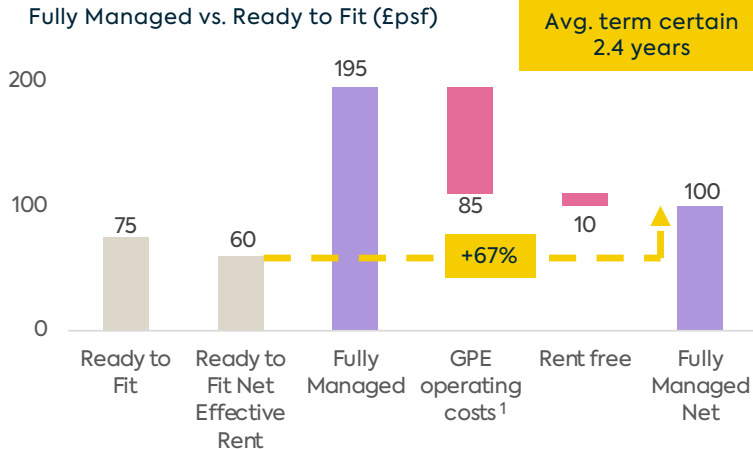
Partnership agreements:

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

Flex: Delivering Strong Returns

Growing Track Record

Net Effective Rent at 16 Dufour's Place, W1



Further Upside to Come

- Proven customer retention
 - Improved cash flow
 - Valuation benefit
- Economies of operational scale
 - Fit out costs
 - Service delivery costs of Fully Managed space

What Have We Learned Since 2018?

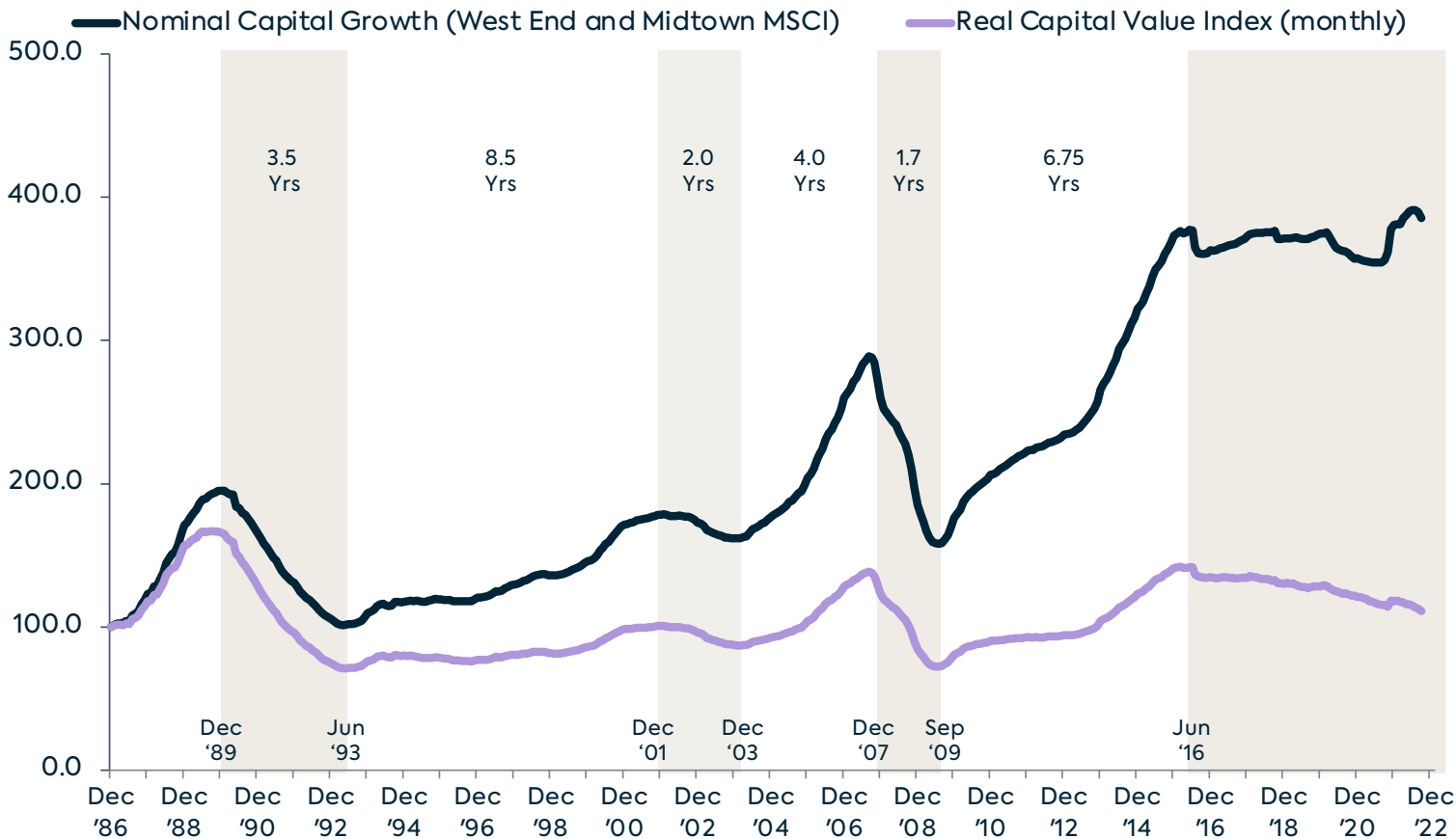
- Limited risk vs. Ready to Fit
 - Lease terms not materially shorter
 - Faster leasing; reduced downtime
 - Accessing broader seam of potential customers
- Strong returns from Fully Managed justify additional operational intensity

Confidence to Deliver our Flex Ambition

1. Includes cost of services, rates, broker fees, excl Fit out costs

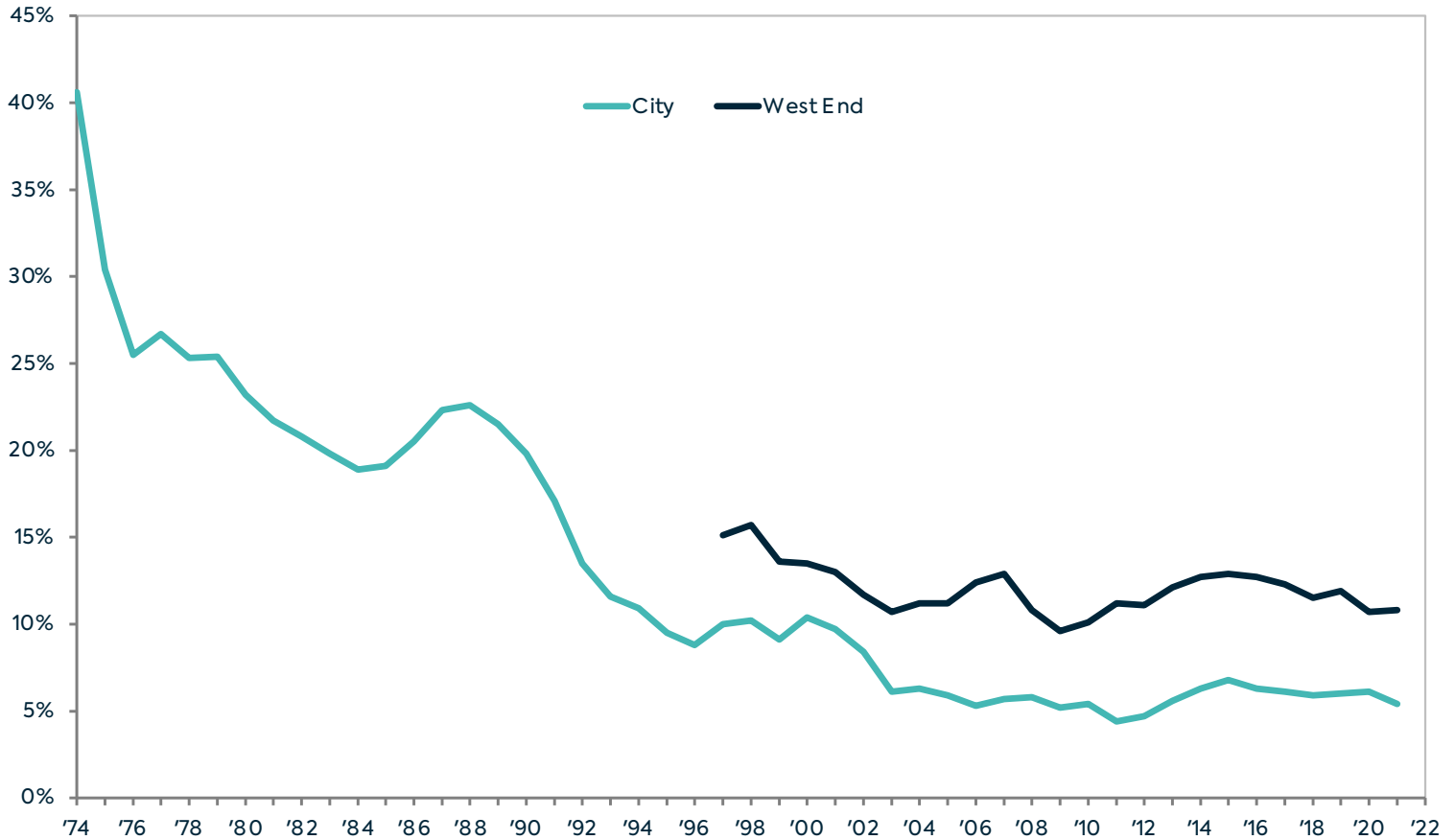
The Cycles So Far

Midtown & West End; Capital Growth



Office Rent as a % of Salary Costs

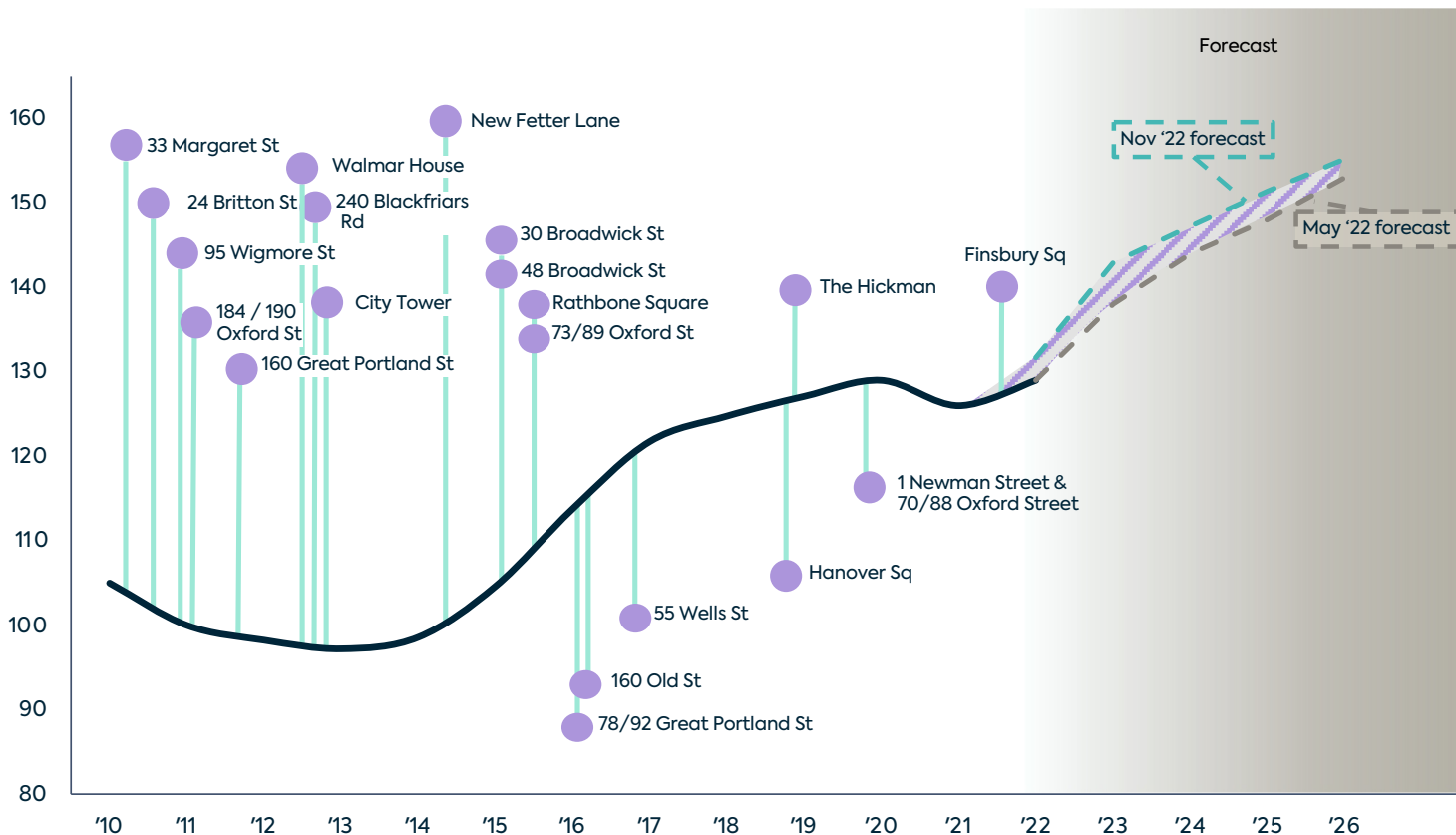
Rent as % of Salary



Delivering the Developments

Managing Construction Costs: Inflation

Average Construction Inflation¹



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

Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March '22
Investment property	2,069.0	545.0	2,614.0	2,647.4
Other assets	24.0	2.2	26.2	32.9
Net debt at book value	(603.3)	24.0	(579.3)	(502.3)
Other liabilities	(43.1)	(9.7)	(52.8)	(65.1)
Net assets and EPRA NTA	1,446.6	561.5	2,008.1	2,112.9
Fair value of financial liabilities	91.5	-	91.5	7.9
EPRA NDV	1,538.1	561.5	2,099.6	2,120.8
EPRA NTA per share	572p	222p	794p	835p
EPRA NDV per share	608p	222p	830p	838p

Income Statement

Proportionally Consolidated for Joint Ventures



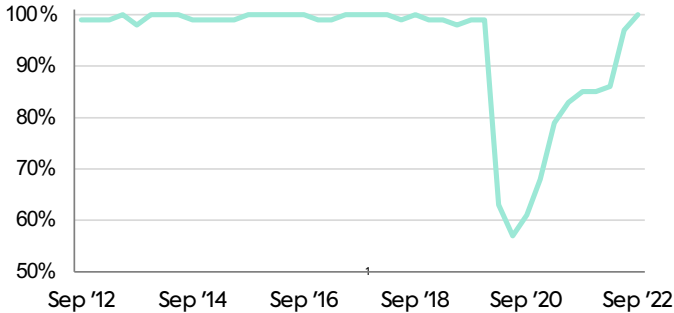
£m	Group	JVs	Total	Sep'21
Rental income	33.7	8.4	42.1	43.7
Fees from joint ventures	1.5	-	1.5	4.3
Property and administration costs	(24.9)	(2.3)	(27.2)	(24.8)
Development management contracts profit/(losses)	0.1	-	0.1	(0.2)
Trading property revenue	0.2	-	0.2	-
Finance costs	(1.9)	(3.2)	(5.1)	(4.3)
Profit before revaluation of investment property	8.7	2.9	11.6	18.7
Revaluation of investment property	(80.6)	(17.7)	(98.3)	43.6
Reported (loss)/profit before tax	(71.9)	(14.8)	(86.7)	62.3
Tax	0.1	-	0.1	(0.1)
Reported (loss)/profit after tax	(71.8)	(14.8)	(86.6)	62.2
EPRA Earnings				
Profit before revaluation of investment property	8.7	2.9	11.6	18.7
Less trading property revenue	(0.2)	-	(0.2)	-
EPRA Earnings	8.5	2.9	11.4	18.7
EPRA EPS	3.4p	1.1p	4.5p	7.4p

Measure	Sep '22	Mar '22
EPRA Net Tangible Assets	£2,008.1m	£2,112.9m
EPRA NTA per share	794p	835p
EPRA NDV	£2,099.6m	£2,120.8m
EPRA NDV per share	830p	838p
EPRA NRV	£2,198.8m	£2,306.1m
EPRA NRV per share	870p	911p
EPRA LTV	23.6%	20.5%
	Sep '22	Sep '21
EPRA earnings	£11.3m	£18.7m
Diluted EPRA EPS	4.5p	7.4p
EPRA costs (by portfolio value)	2.0%	1.7%

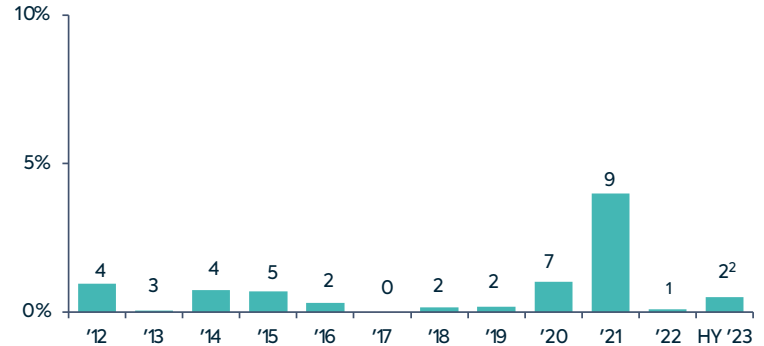
Rental Update

100% Rent Collection. Two small delinquencies in H1

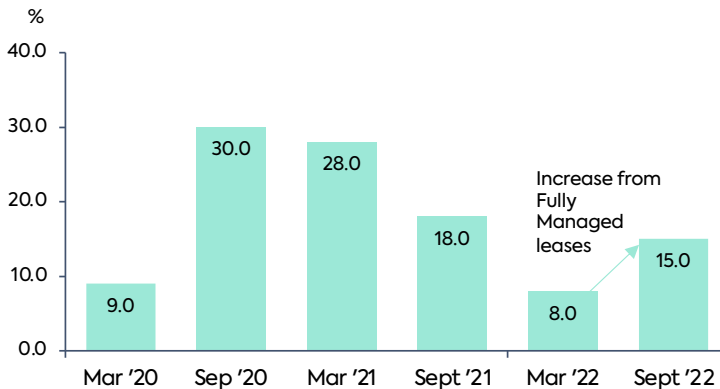
Rent Collection: 100% within 7 working days



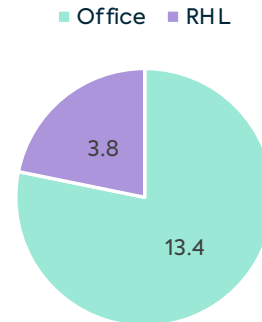
Delinquencies (Annual YTD) as % of Rent Roll



Percentage of Rent Roll on Monthlies

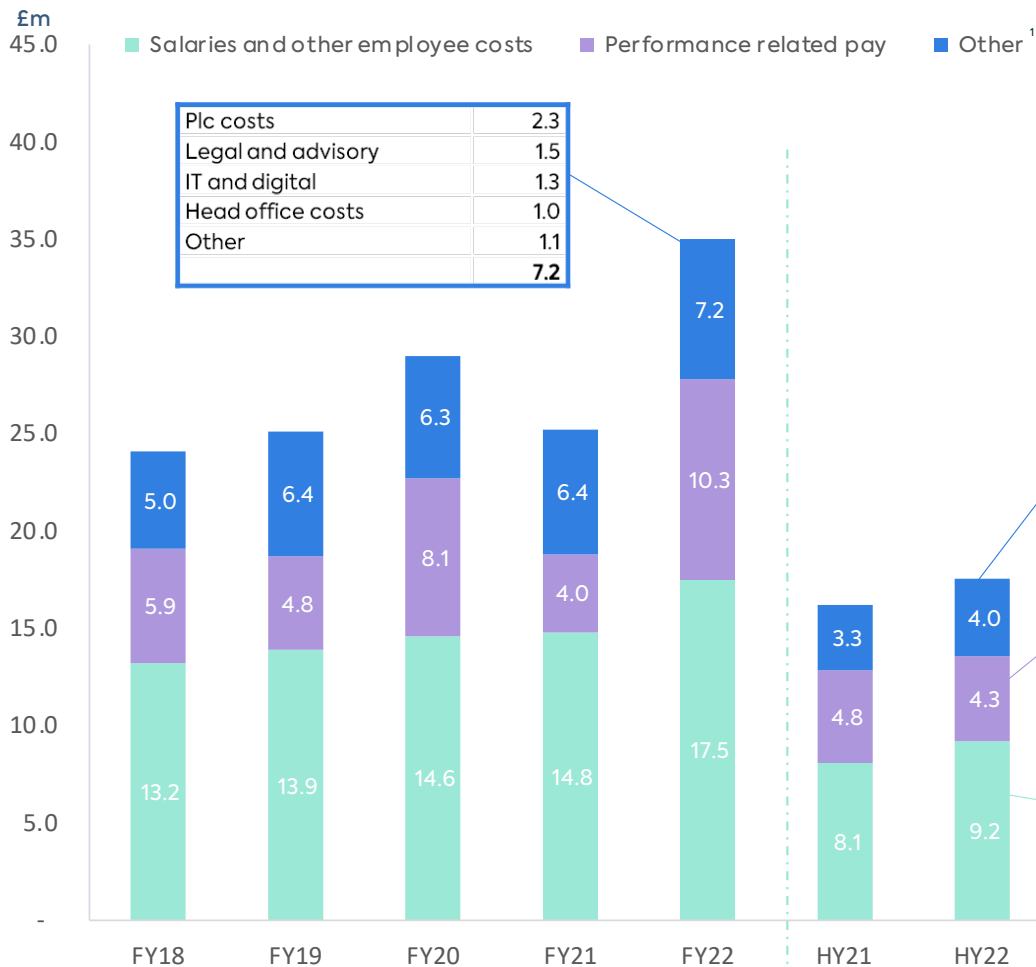


Rent Deposits¹: £17.2 million at 30 September 2022



1. RHL: Retail, Hospitality & Leisure 2. Out of approximately 270 total occupiers.

Administration Costs



Other head office / PLC costs, increase due to:

- Business digitisation (inc. website) £0.4m
- Customer First initiatives £0.2m
- Other £0.1m

Performance related pay (bonus & LTIP) assumes an element of MSCI outperformance (outturn not known until May 23) and strong NPS/employee engagement scores

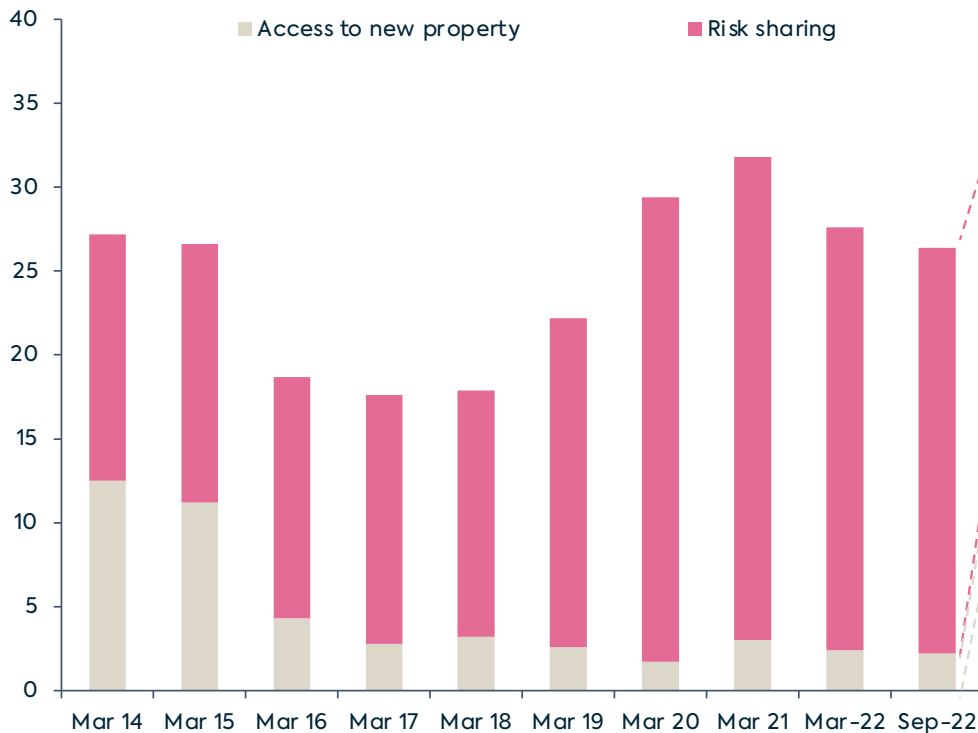
- New Exec Director
- Inflationary uplift of £0.4m
- Growth to support:
 - Customer First – sustainability, marketing, customer service
 - Flex growth – fitout, leasing
 - PLC/governance – CoSec, reporting

1. Includes directors, temporary staff, benefits and training 2. Includes insurance

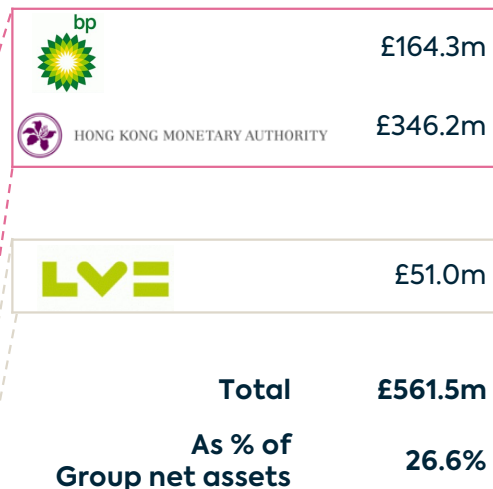
Joint Venture Business

Contribution to Group

% of net assets held in JV



Net assets held in JV¹



Previous joint venture partners

Robust Debt Metrics

Low-Cost Debt Book

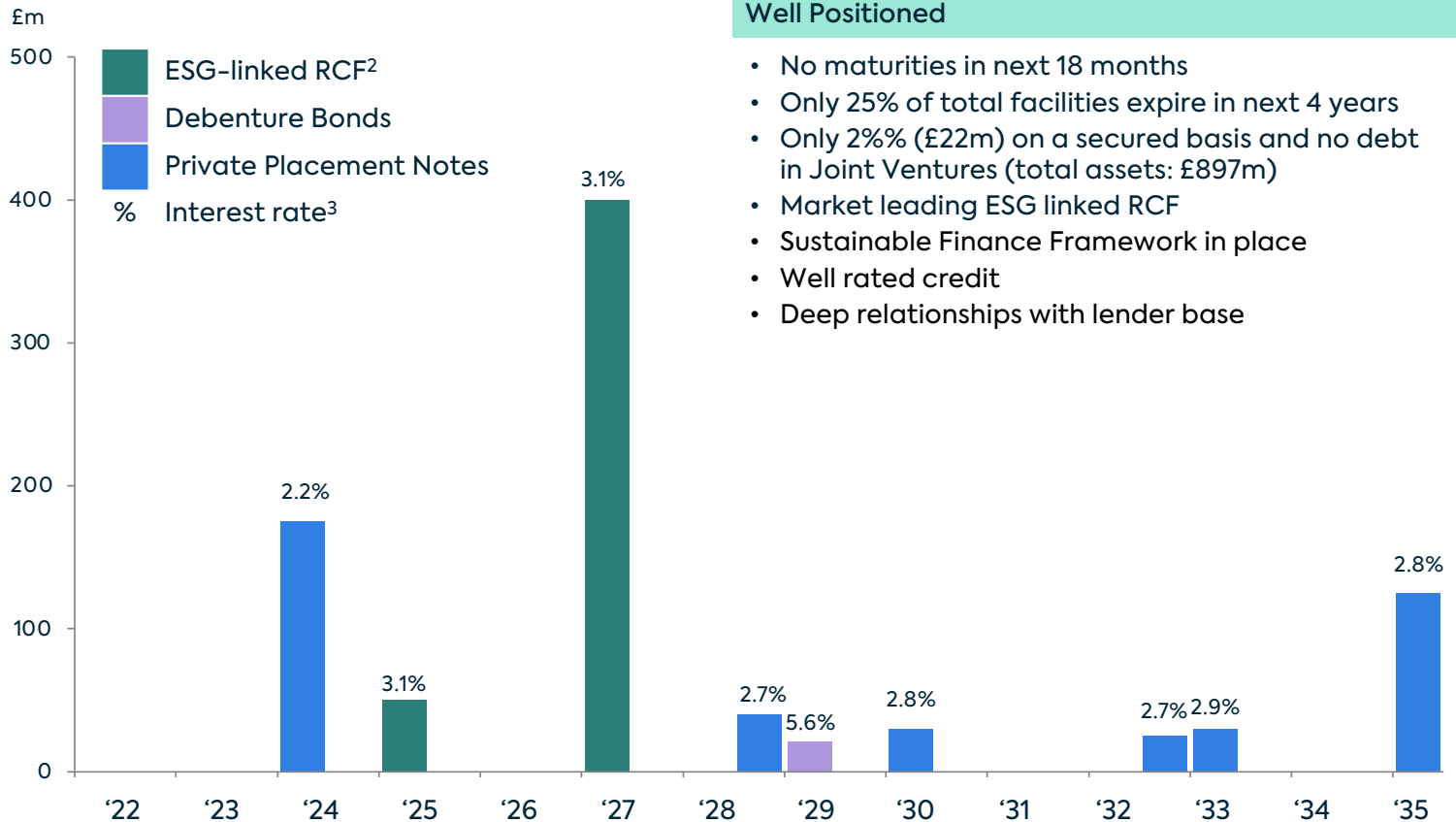
	Pro forma	Sep '22	March '22
Net debt excluding JVs (book value £m)	424.6	603.3	531.2
Net gearing	21.2%	30.4%	25.4%
Total net debt including 50% JV non-recourse debt (£m)	400.6	579.3	502.3
EPRA loan-to-property value	17.8%	23.6%	20.5%

	Pro forma	Sep '22	March '22
Interest cover	n/a	15.8x	n/a ¹
Weighted average cost of debt ²	n/a	2.9%	2.9%
Net debt to EBITDA	14.8x	21.0x	19.4x
Weighted average interest rate ³	2.7%	2.8%	2.5%
% of debt fixed / hedged	100%	73%	84%
Cash & undrawn facilities (£m)	494	315	391

1. Calculated in accordance with unsecured debt covenants which exclude capitalised interest, resulting in no net interest charge for the 12-month calculation period 2. For the period (including costs) 3. As at balance sheet date (excluding costs)

Attractive Liquidity Profile¹

Pro forma



Well Positioned

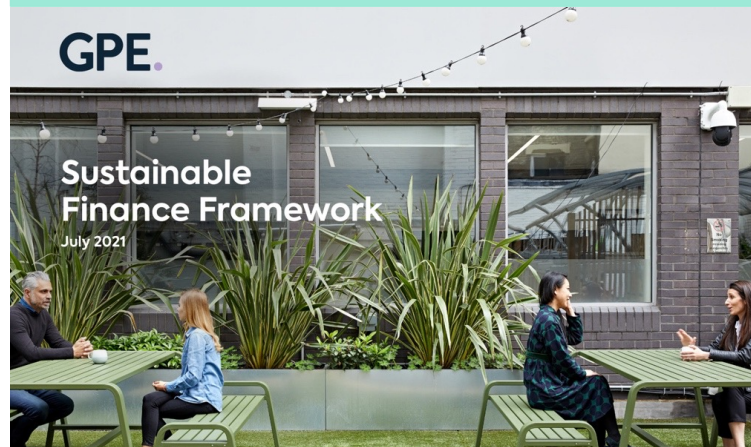
- No maturities in next 18 months
- Only 25% of total facilities expire in next 4 years
- Only 2%% (£22m) on a secured basis and no debt in Joint Ventures (total assets: £897m)
- Market leading ESG linked RCF
- Sustainable Finance Framework in place
- Well rated credit
- Deep relationships with lender base

1. Total facilities (joint ventures at share) 2. Revolving credit facility 3. As at 30 September

£450 ESG Linked RCF

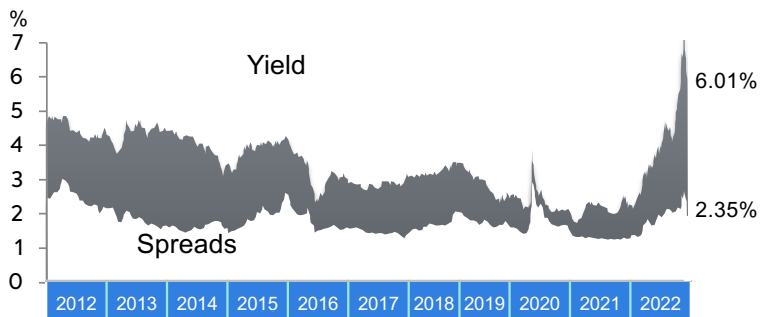
- Issued Jan 21
- First RCF by UK REIT with adjustable margin based on performance against ESG-linked KPIs
- Fully available for general corporate purposes
- £400m matures in Jan 27, £50m in Jan 25
- KPIs aligned with GPE sustainability strategy, including:
 - Reducing portfolio energy intensity
 - Reducing embodied carbon of refurbishments and developments
 - Increasing portfolio biodiversity
- Headline 90bp margin increase/decrease by up to 2.5bp
 - Adjustments for the year ended March 22 donated to London Wildlife Trust

Sustainable Finance Framework (SFF)

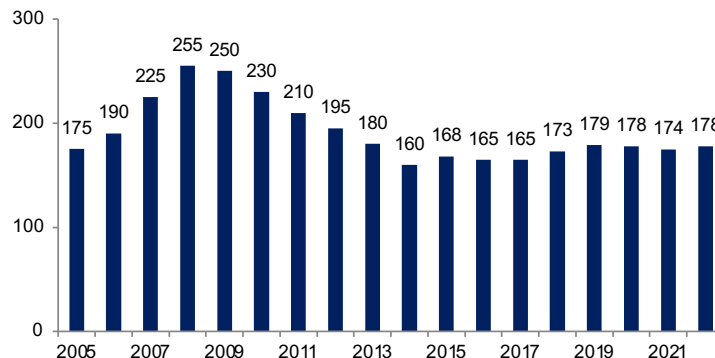


- Published July 21
- Fully integrating sustainability across our debt capital structure
- Aligned to principles issued by International Capital Markets Association (ICMA) and Loan Markets Association (LMA)
- Potential to issue debt instruments to finance projects with a positive environmental and/or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

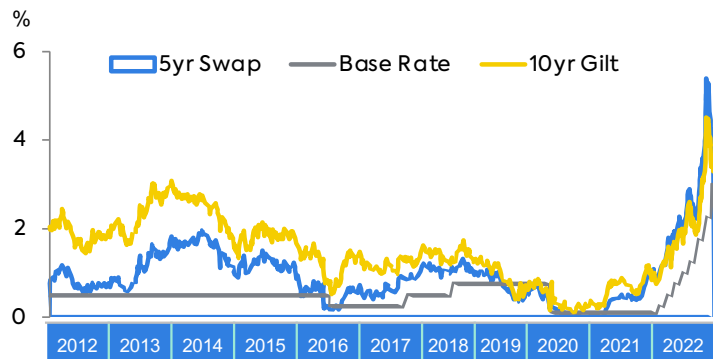
GBP BBB Bonds (ex Financials) ¹



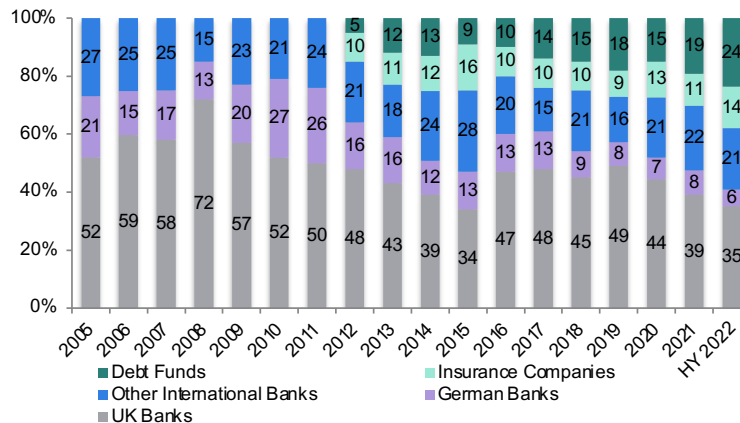
UK Commercial Property Loans (£bn) ²



Interest Rates ¹



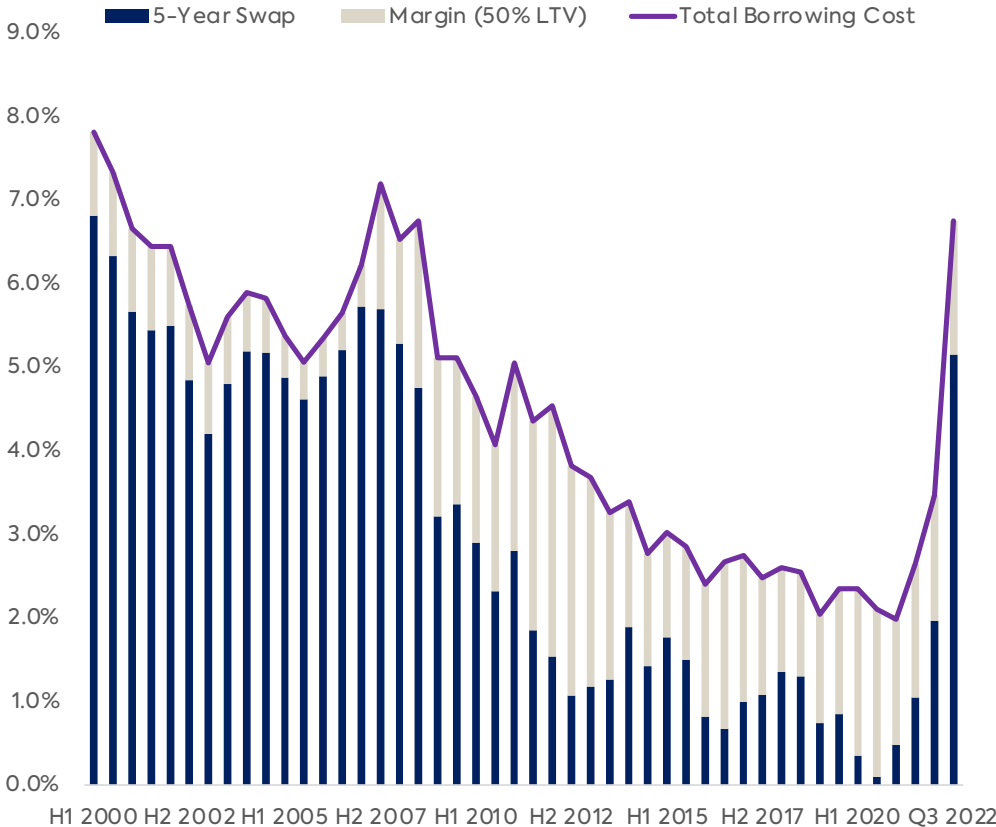
New Loan Origination Market Share ²



Debt Market Update

Significant increase in secured real estate debt funding costs

All in coupon on 50% LTV Debt - UK Prime Office¹



Illustrative Equity Funding Gap²

Total London Office investment transactions in 2017: £18bn

- Assuming:
- 55% LTV
 - NIY 4.25%
 - All-In Coupon 2.65% (5 year swap of 1.0% and 1.65% margin)
 - 5 Year term

Total debt: £9.9bn; total equity: £8.1bn

Implied ICR: 2.9x

Refinancing

- Assuming:
- NIY 4.25%
 - All-in coupon 6.25% (5 year swap of 4.0% and 2.25% margin)
 - ICR requirement of 1.75x

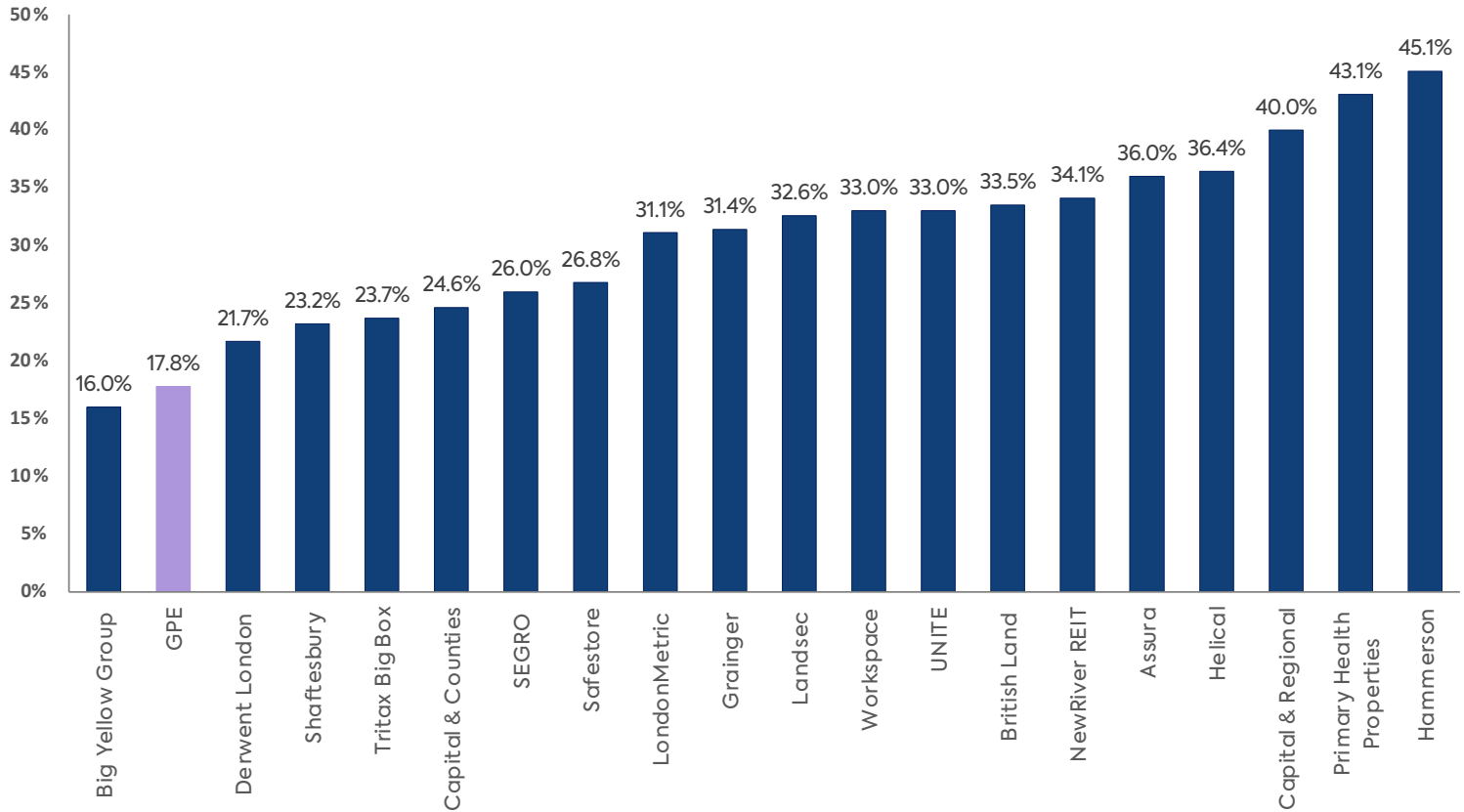
Total Debt: £7.0bn

Implied LTV: 39%

Total Equity funding gap £2.9bn (36% of 2017 equity)

Balance Sheet Strength

GPE Pro Forma LTV vs Listed RE EPRA LTV¹

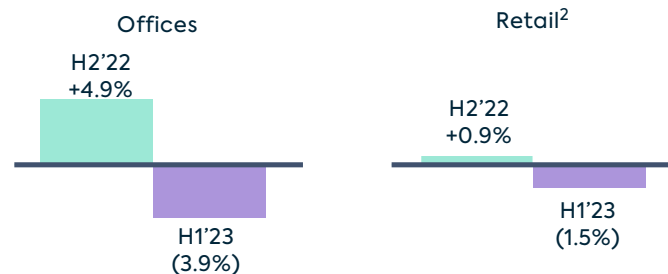


The Valuation

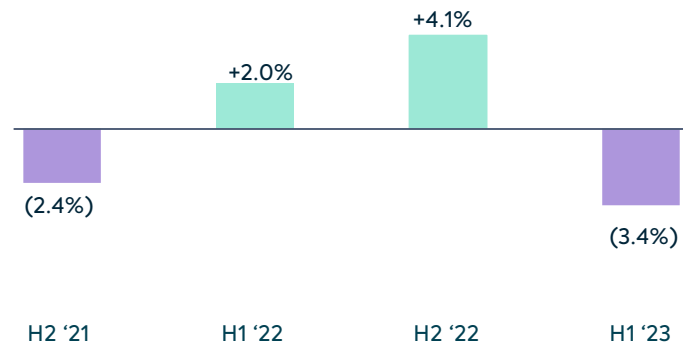
Including Share of Joint Ventures

To 30 Sep '22	£m	Movement %	
		6 months	12 months
North of Oxford St	975.0	(1.9%)	1.1%
Rest of West End	796.3	(2.5%)	1.4%
Total West End	1,771.3	(2.1%)	1.2%
Total City, Midtown & Southwark	629.6	(6.8%)	(5.2%)
Investment Portfolio	2,400.9	(3.4%)	(0.5%)
Development properties	176.0	(3.2%)	14.6%
Properties held throughout period	2,576.9	(3.4%)	0.4%
Acquisitions	37.1	(7.0%)	(7.0%)
Total Portfolio	2,614.0	(3.4%)	0.3%

Office vs Retail¹



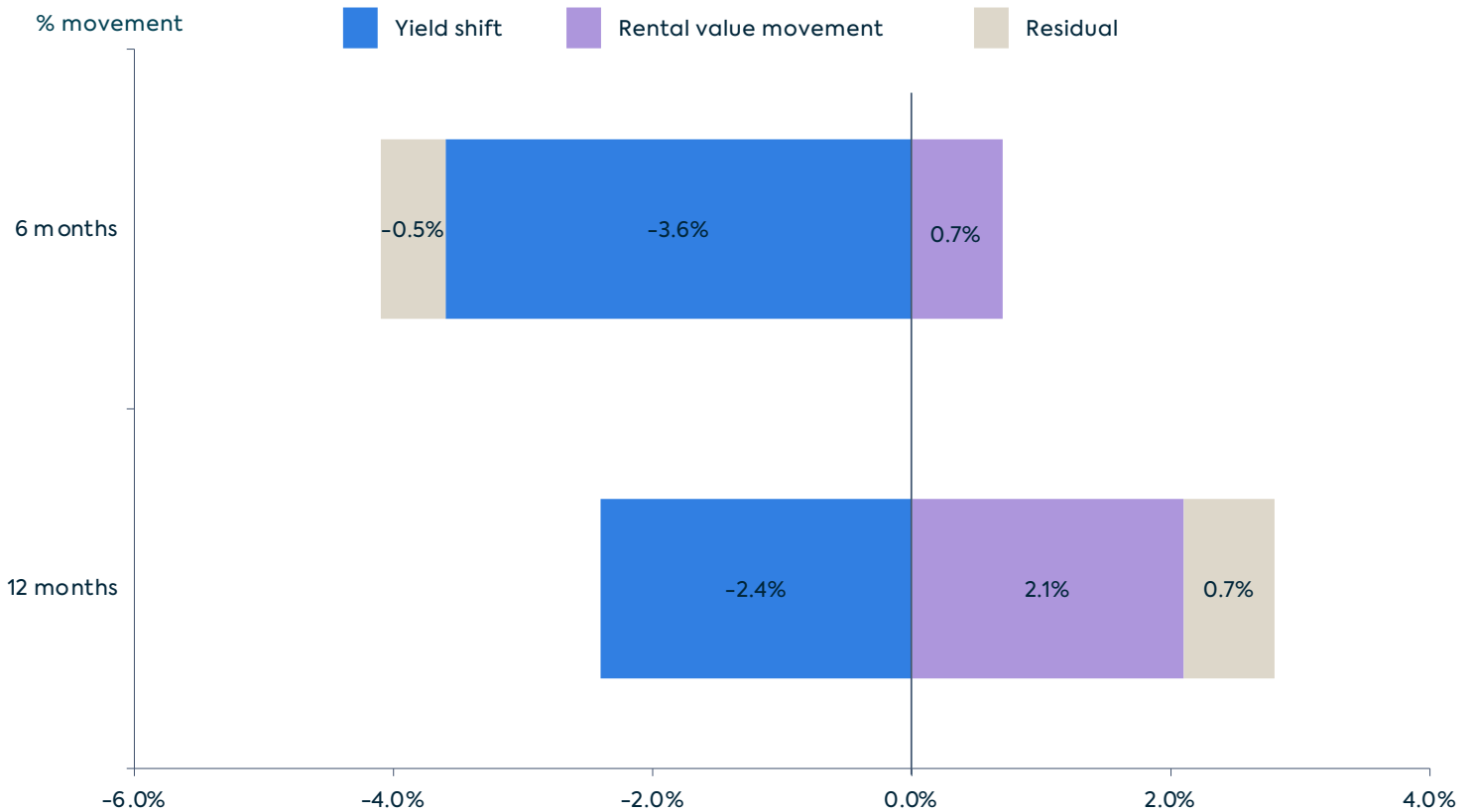
Biannual Valuation Movement, Total Portfolio¹



1. Like-for-like net movement 2. 20.0% of portfolio by value

The Valuation¹

Drivers of Valuation Movement



1. Including share of Joint Ventures

The Valuation

Including Share of Joint Ventures

	Initial Yield		Equivalent Yield	
	%	%	Basis point +/-	
			6 month	12 month
North of Oxford Street				
Offices	3.1%	4.5%	22	9
Retail	2.6%	4.3%	-31	-30
Rest of West End				
Offices	1.5%	4.4%	14	10
Retail	3.0%	4.4%	28	26
Total West End	2.6%	4.4%	14	7
City, Midtown and Southwark	4.0%	5.1%	19	-5
Total Portfolio¹	2.9% (3.9% inc rent free)	4.6% (5.3% Reversionary Yield)	15	3

Fully Managed spaces - valued on a split yield approach:

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

The Valuation

Including Share of Joint Ventures

	Value £m	6 months to		12 months %
		Sep '22 £m	Change %	
North of Oxford St	975.0	(18.5)	(1.9%)	1.1%
Rest of West End	796.3	(20.2)	(2.5%)	1.4%
Total West End	1,771.3	(38.7)	(2.1%)	1.2%
City, Midtown and Southwark	629.6	(45.7)	(6.8%)	(5.2%)
Investment portfolio	2,400.9	(84.4)	(3.4%)	(0.5%)
Development properties	176.0	(5.8)	(3.2%)	14.6%
Properties held throughout the period	2,576.9	(90.2)	(3.4%)	0.4%
Acquisitions	37.1	(2.8)	(7.0%)	(7.0%)
Total portfolio	2,614.0	(93.0)	(3.4%)	0.3%

	Value £m	6 months to		12 months %
		Sep '22 £m	Change %	
North of Oxford St	932.0	(17.7)	(1.9%)	1.8%
Rest of West End	425.8	(11.0)	(2.5%)	(0.1%)
Total West End	1,357.8	(28.7)	(2.1%)	1.1%
City, Midtown and Southwark	498.1	(41.3)	(7.7%)	(6.2%)
Investment portfolio	1,855.9	(70.0)	(3.6%)	(0.9%)
Development properties	176.0	(5.8)	(3.2%)	14.6%
Properties held throughout the period	2,031.9	(75.8)	(3.6%)	0.2%
Acquisitions	37.1	(2.8)	(7.0%)	(7.0%)
Total portfolio	2,069.0	(78.6)	(3.7%)	0.1%

The Valuation

Joint Ventures (100%)

	Value £m	6 months to		12 months %
		Sep '22 £m	Change %	
North of Oxford St	86.1	(1.7)	(2.0%)	(11.0%)
Rest of West End	741.0	(18.4)	(2.4%)	3.2%
Total West End	827.1	(20.1)	(2.4%)	1.5%
City, Midtown and Southwark	263.0	(8.9)	(3.3%)	(1.0%)
Investment portfolio	1,090.1	(29.0)	(2.6%)	0.9%
Development properties	-	-	-	-
Properties held throughout the period	1,090.1	(29.0)	(2.6%)	0.9%
Acquisitions	-	-	-	-
Total portfolio	1,090.1	(29.0)	(2.6%)	0.9%

The Valuation¹

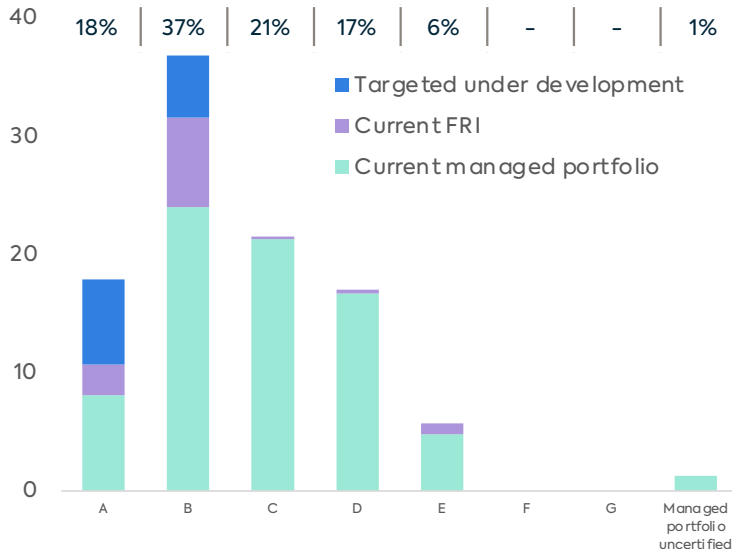
ERV and Reversionary Potential

To 30 Sep'22	Movement in ERV		Average Office Rent Passing	Average Office ERV	Reversionary Potential	
	6 months					12 months
	%	£m	%	£ per sq ft	£ per sq ft	
North of Oxford St						
Offices	0.6%	0.2	3.6%	78.10	82.70	4.2%
Retail	(0.5%)	(0.1)	(2.4%)			(3.8%)
Rest of West End						
Offices	3.1%	0.9	6.6%	105.70	106.40	5.7%
Retail	(0.8%)	(0.1)	1.5%			8.6%
Total West End	1.0%	0.9	3.2%	87.50	91.30	5.2%
City, Midtown & Southwark						
Offices	0.1%	0.1	0.2%	51.30	62.90	111.7%
Retail	0.7%	-	2.0%			(5.9%)
Total City, Midtown & Southwark	0.4%	0.1	0.1%			10.6%
Total Let Portfolio	0.7%	1.0	2.1%	71.50	75.50	6.7%

Progress on EPCs

- 100% compliant with 2023 EPC legislation
- 42% of portfolio¹ compliant with anticipated minimum B rating by 2030
- Rises to 55% of portfolio compliant on delivery of 50 Finsbury Square, EC2 and 2 Aldermanbury Square, EC2

EPC Ratings: percentage of portfolio by area



1. By area

Progress against Net Zero Carbon Roadmap

- 37% reduction in carbon footprint since baseline set in 2019
- H1 22/23 data shows 21% reduction in energy consumption when compared with the same period last year
- 100% of energy purchased by the business is sourced from zero carbon, renewable energy

Decarbonisation Fund

- £522K in decarbonisation fund from year end March 22 Scope 1 and Scope 2 energy consumption.
- Anticipated to increase to £922K on completion of 50 Finsbury Square subject to embodied carbon reconciliation.
- Internal Carbon Price remains at £95 per tonne for year ending March 23

Social Impact Strategy

- Launched November 2021
- Four pillars to our approach
- £325,000 social value generated d – year to date
- c.£1.5 million generated since 1 April 2020



Inclusive Leadership

arriveducation



- Arrival Education : GPE Executive Committee participating in Inclusive Leadership Programme
- 32 weeks of internships and work experience provided
- Early career programme initiated

Charity Partnerships

XLP

- 420 hours volunteered with XLP

National Energy Action

- Funded programme to provide energy saving advice to new parents in London boroughs – 67 parents reached to date

Young Westminster Foundation

- Two successful careers insights events
- Purple and Hidden Disabilities Sunflower
- GPE now a Disability Confident Employer

Purple Tuesday



Action for Warm Homes

XLP

WORKING TO CREATE POSITIVE FUTURES FOR YOUNG PEOPLE

Inclusive spaces

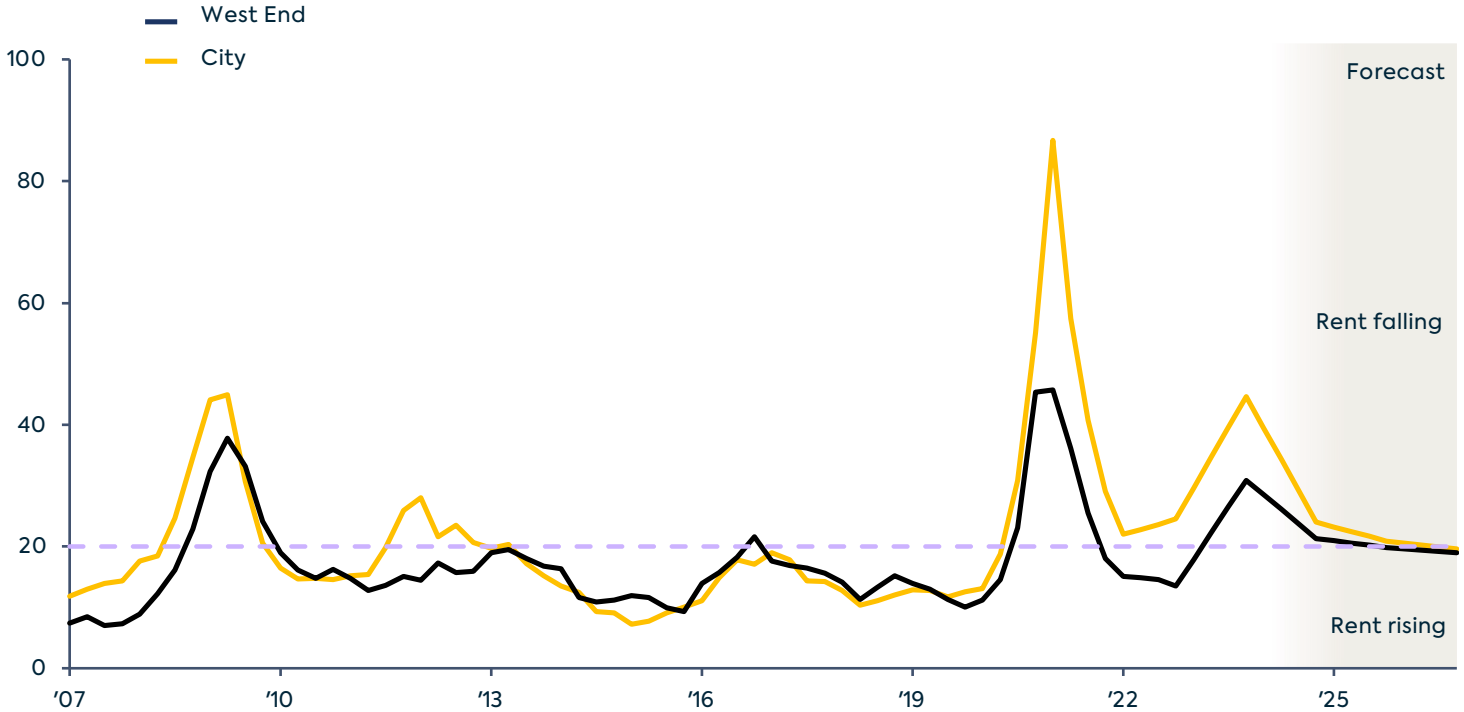
- Space donated to Story of Christmas
- 45 hours of meetings for charities and not for profit organisations facilitated in GPE spaces
- Social enterprises introduced to our customers – eg. SEND coffee, Made in Marylebone, Pretty little cupcakes
- Next Steps: inclusive suppliers programme

London Market Conditions

Current Uncertainty; Medium Term, London Compelling

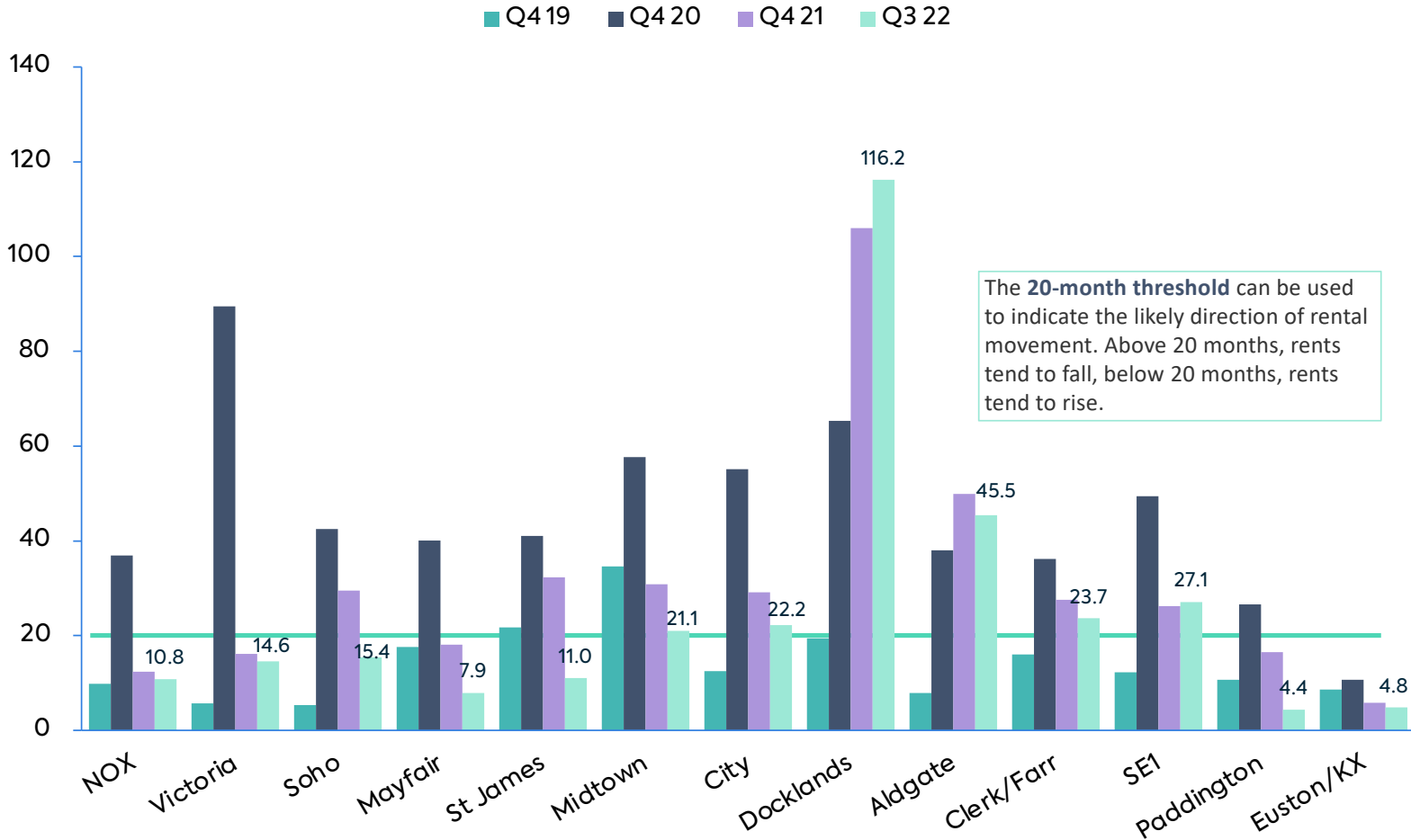
PMA: Office Market Balance¹

Months supply



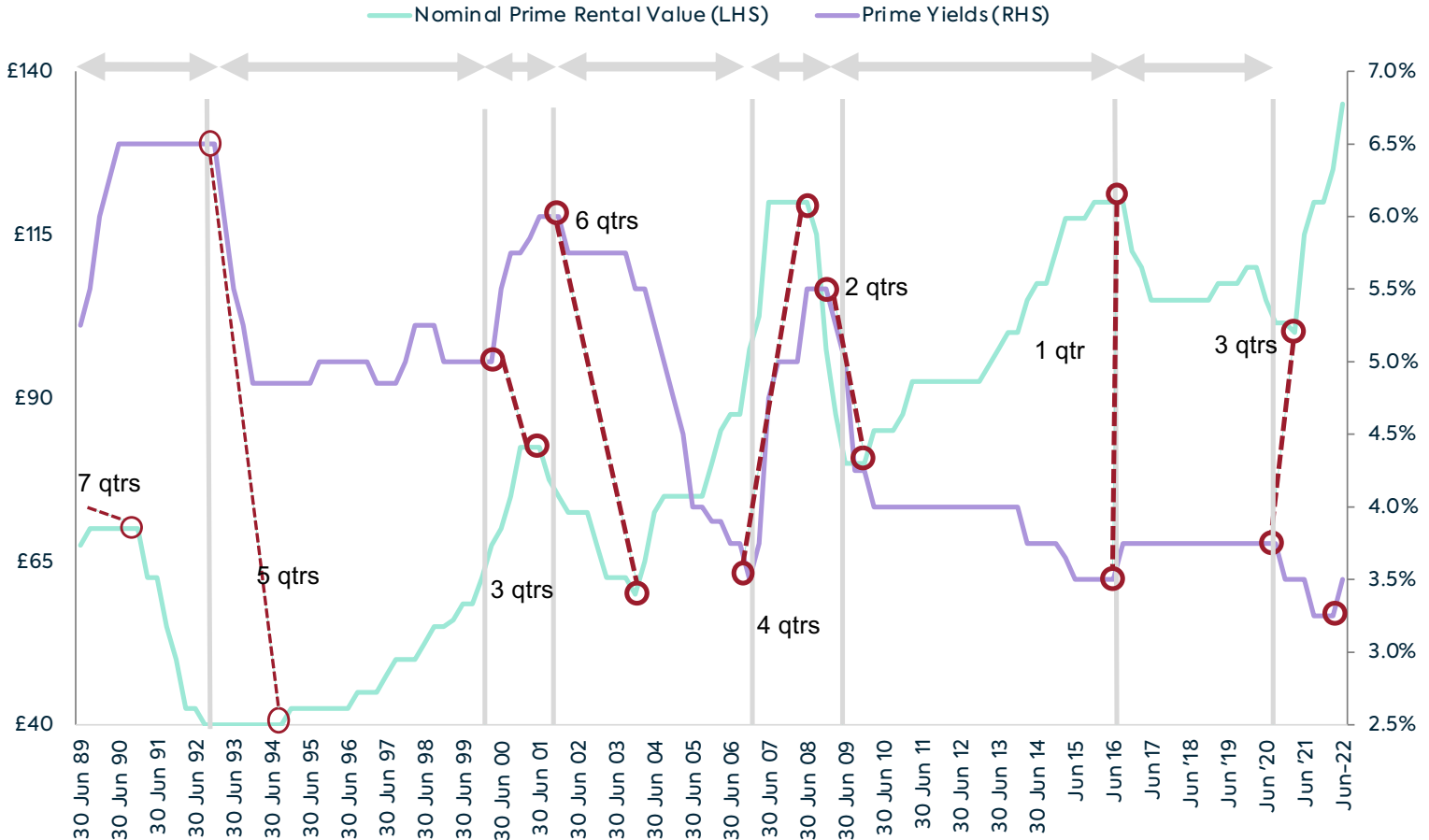
Market Balance

Number of months supply by sub-sector

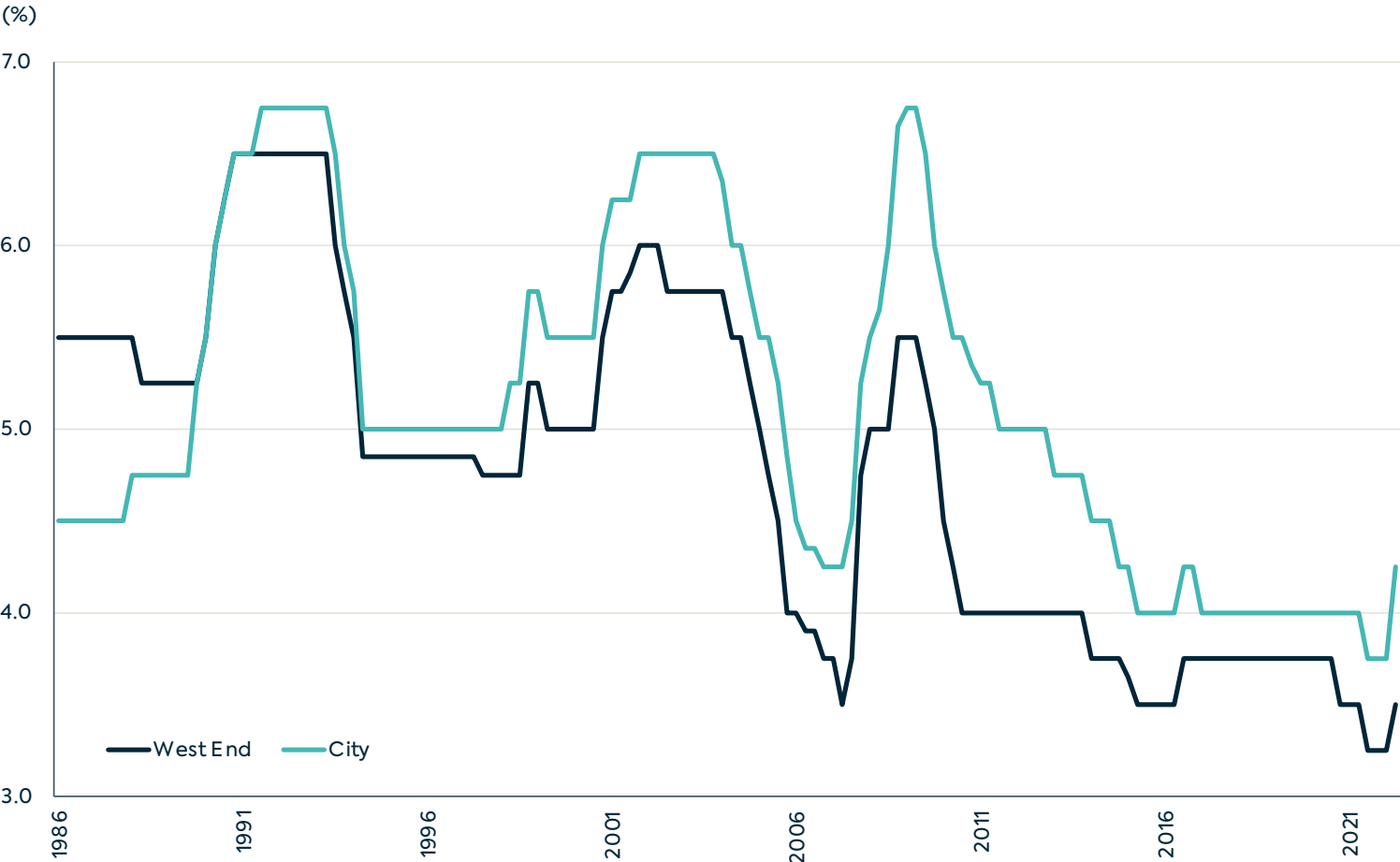


History of rental lags to yield moves

West End Prime Yields and Rental Growth



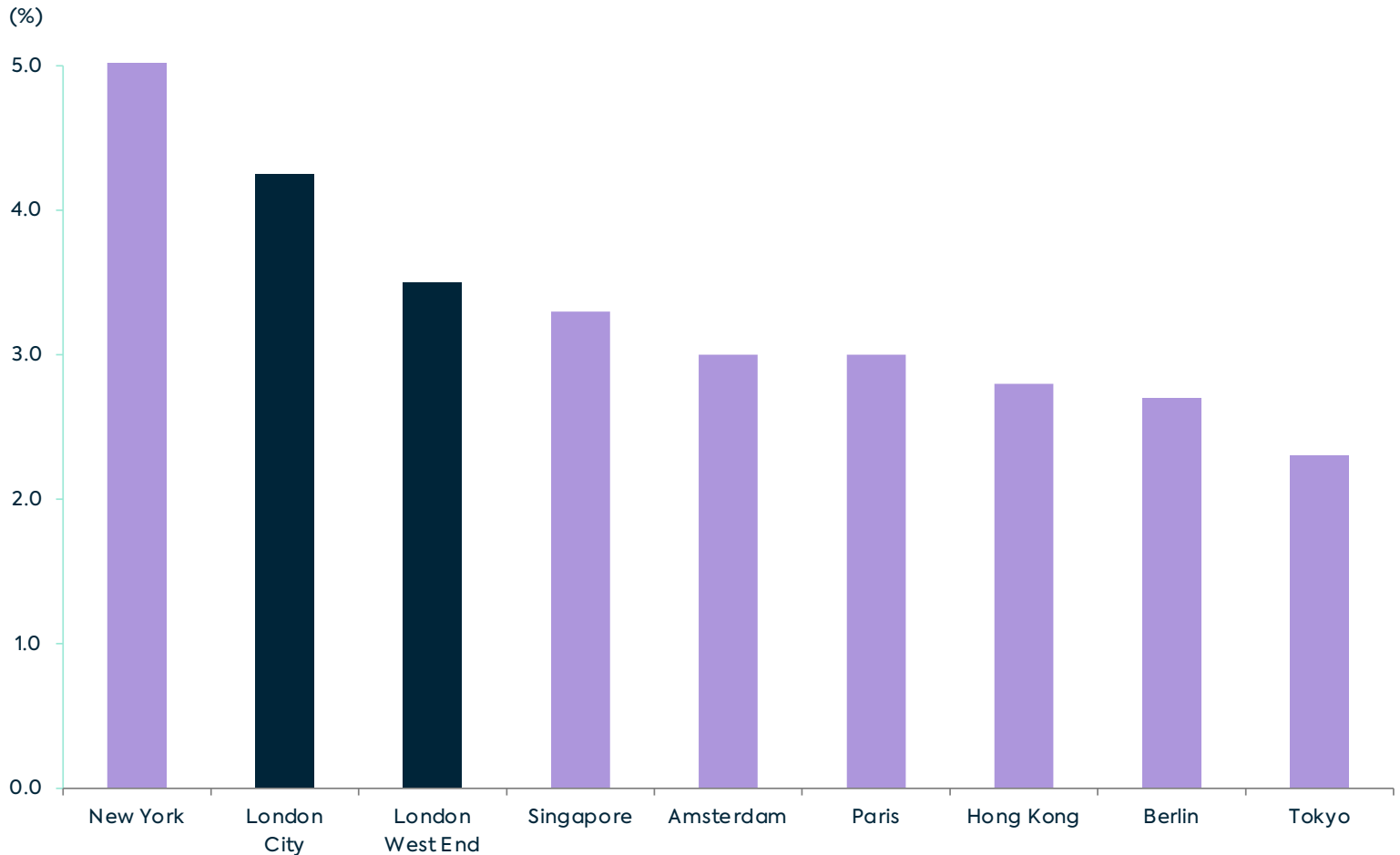
Central London Prime Yields



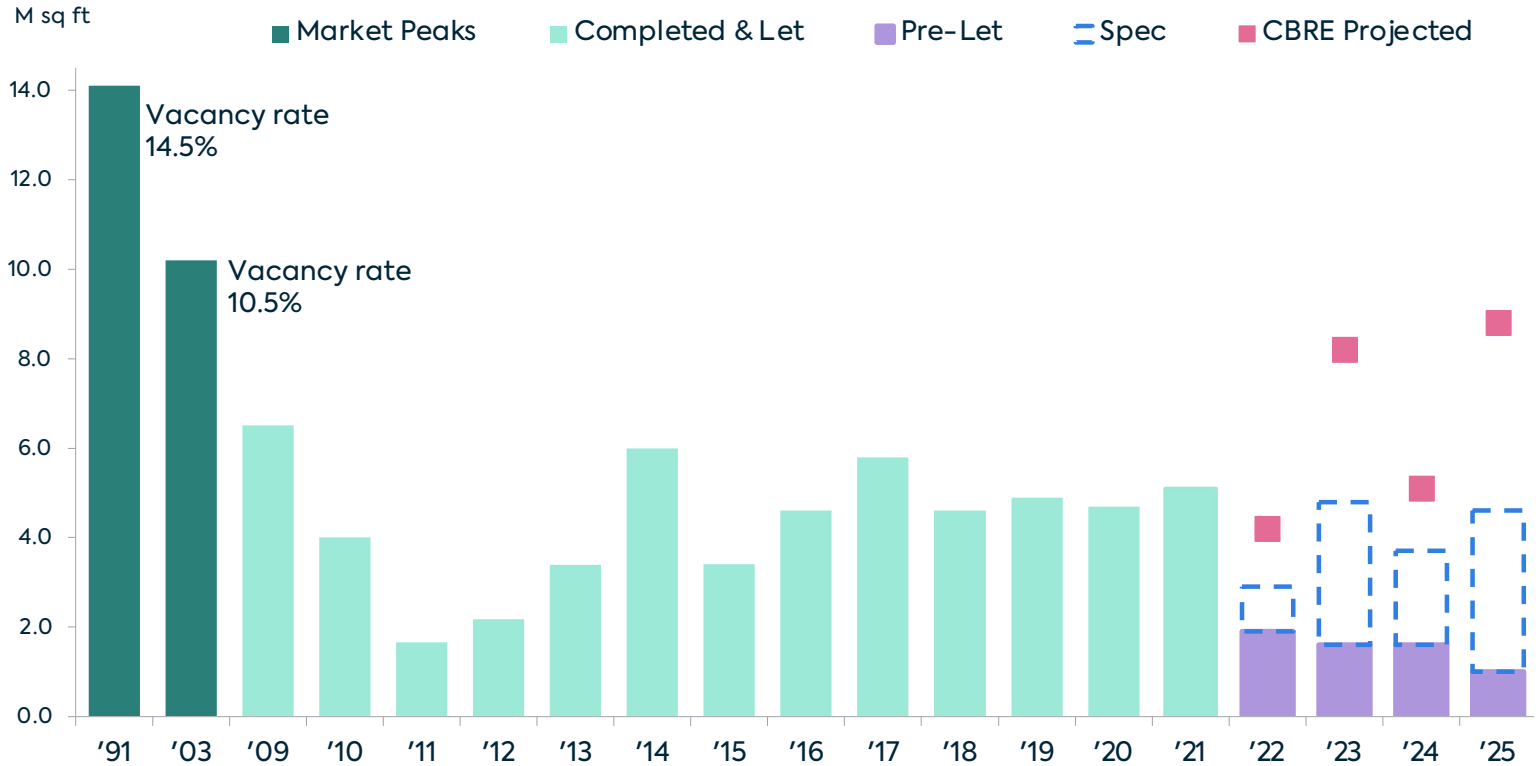
Source: CBRE

Central London Office Yields

vs Other Global Cities



Central London Office Completions¹



10 year average variation from actual²

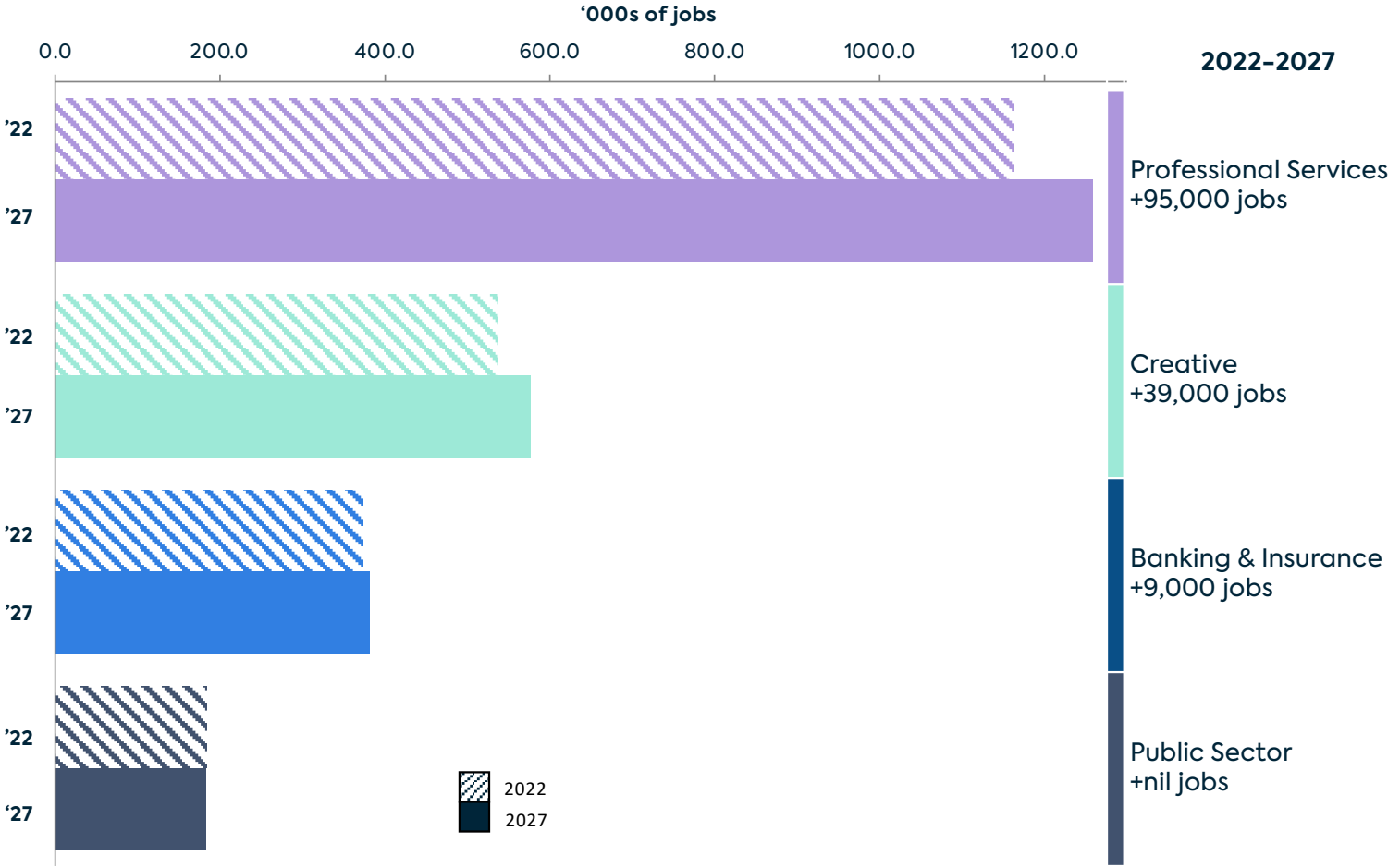
CBRE	22%
GPE	-14%

1. CBRE / GPE; schemes > 20,000 sq ft

2. Average % variation of published estimates of Central London office completions from actual completions

Net Office Job Creation in London¹

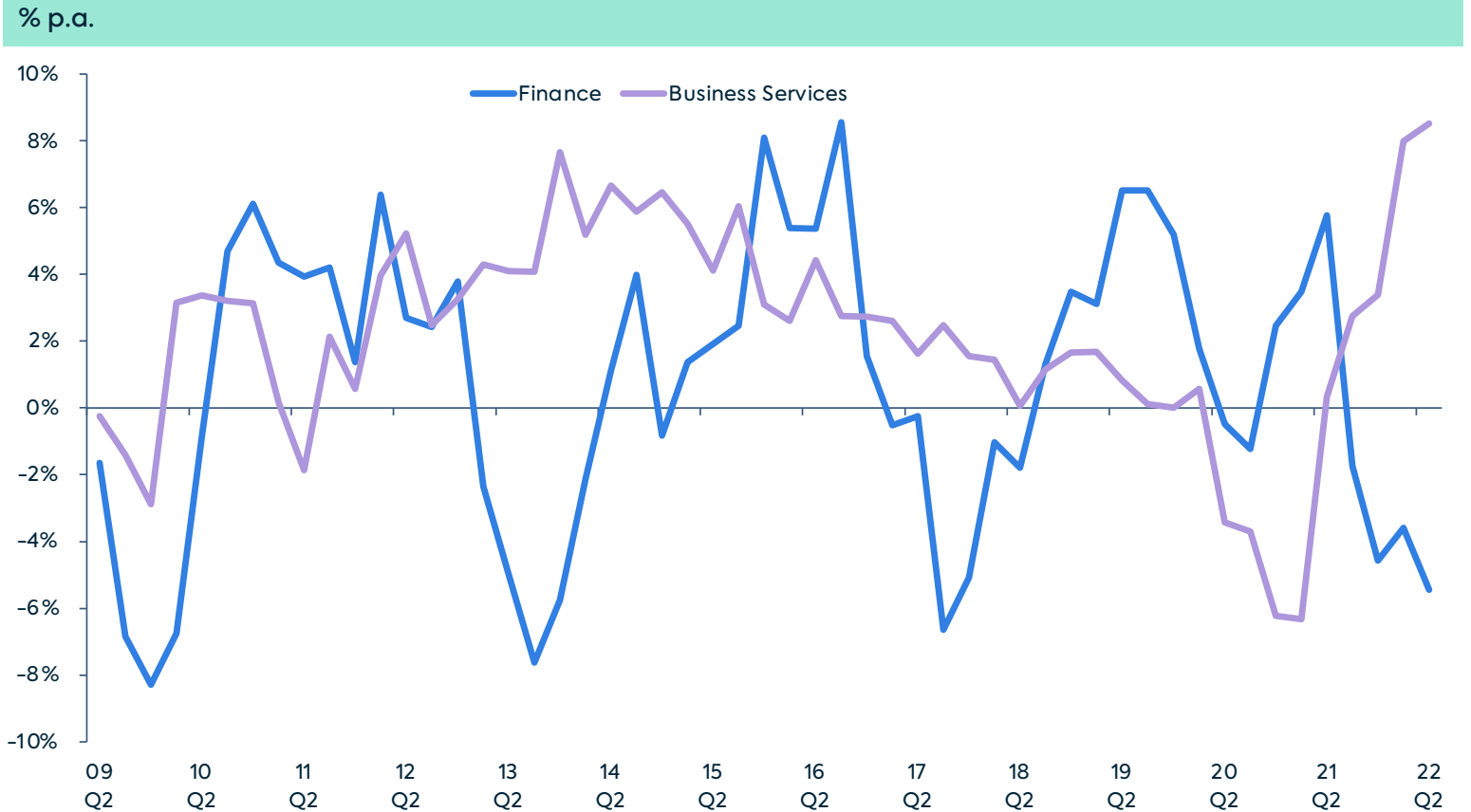
143,000 jobs to be created over 2022-2027



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

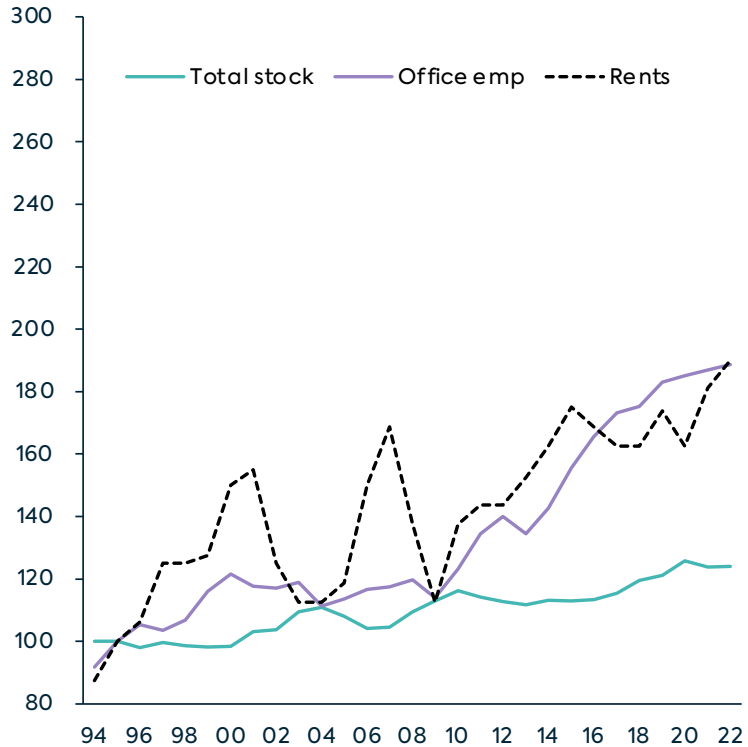
London Office Jobs

London Finance and Business Services Employment

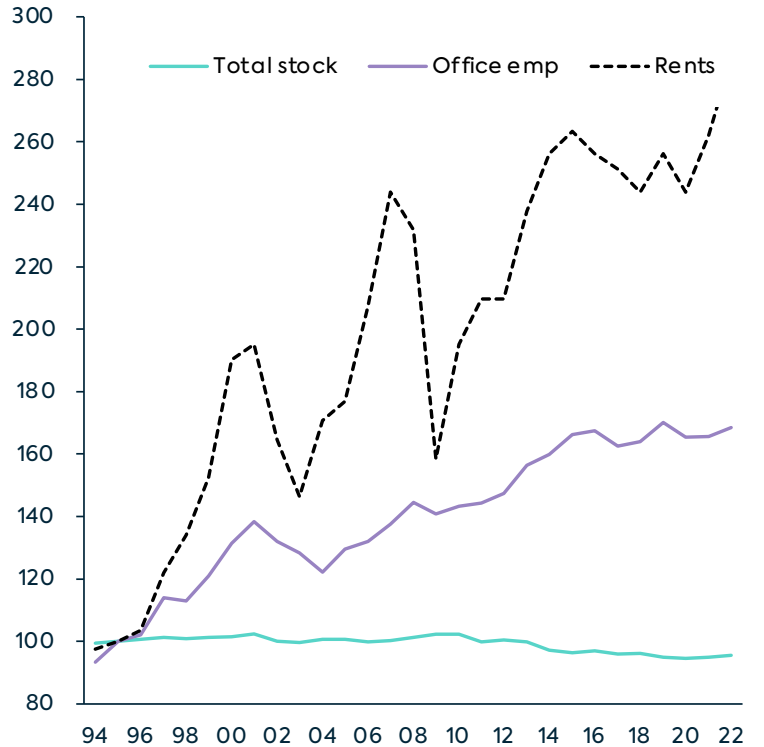


London Office Stock v Employment Growth

City



West End



Central London Space Requirements

Companies Don't Seem To Be Reacting To "Agile" By Downsizing

% of requirements

100

80

60

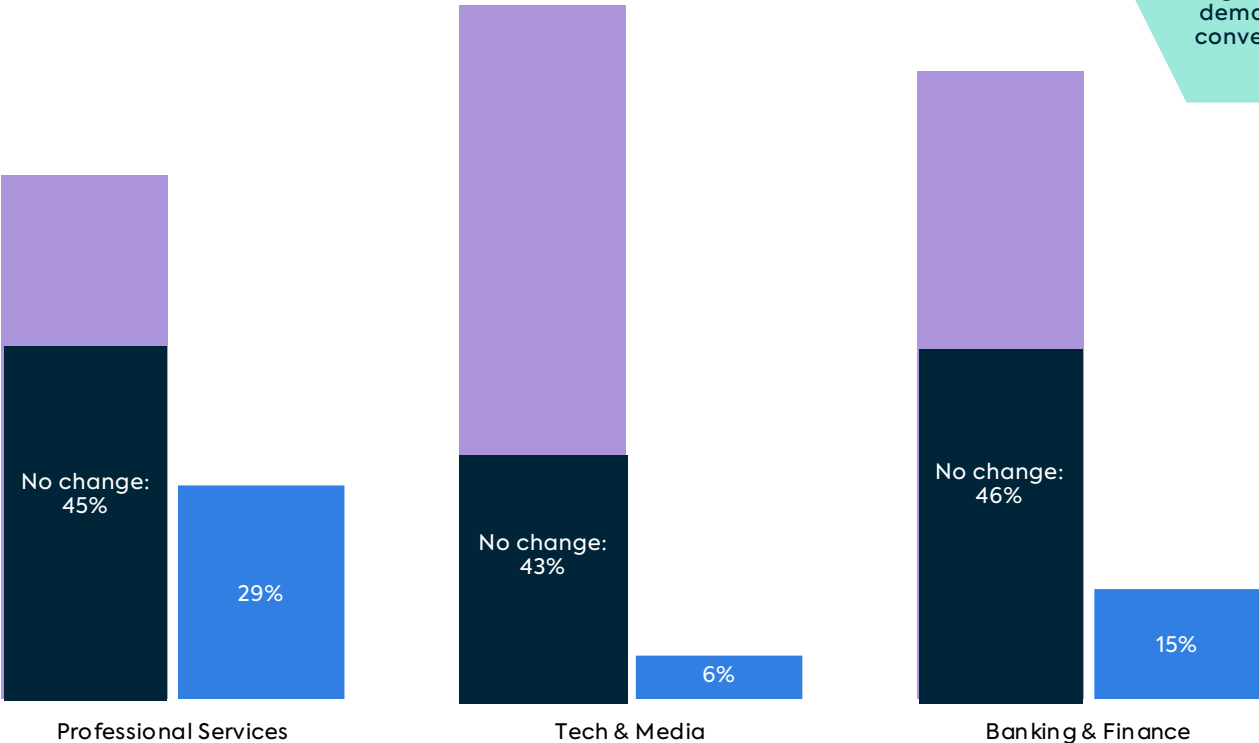
40

20

0

■ No change/ increase/ new space requirement

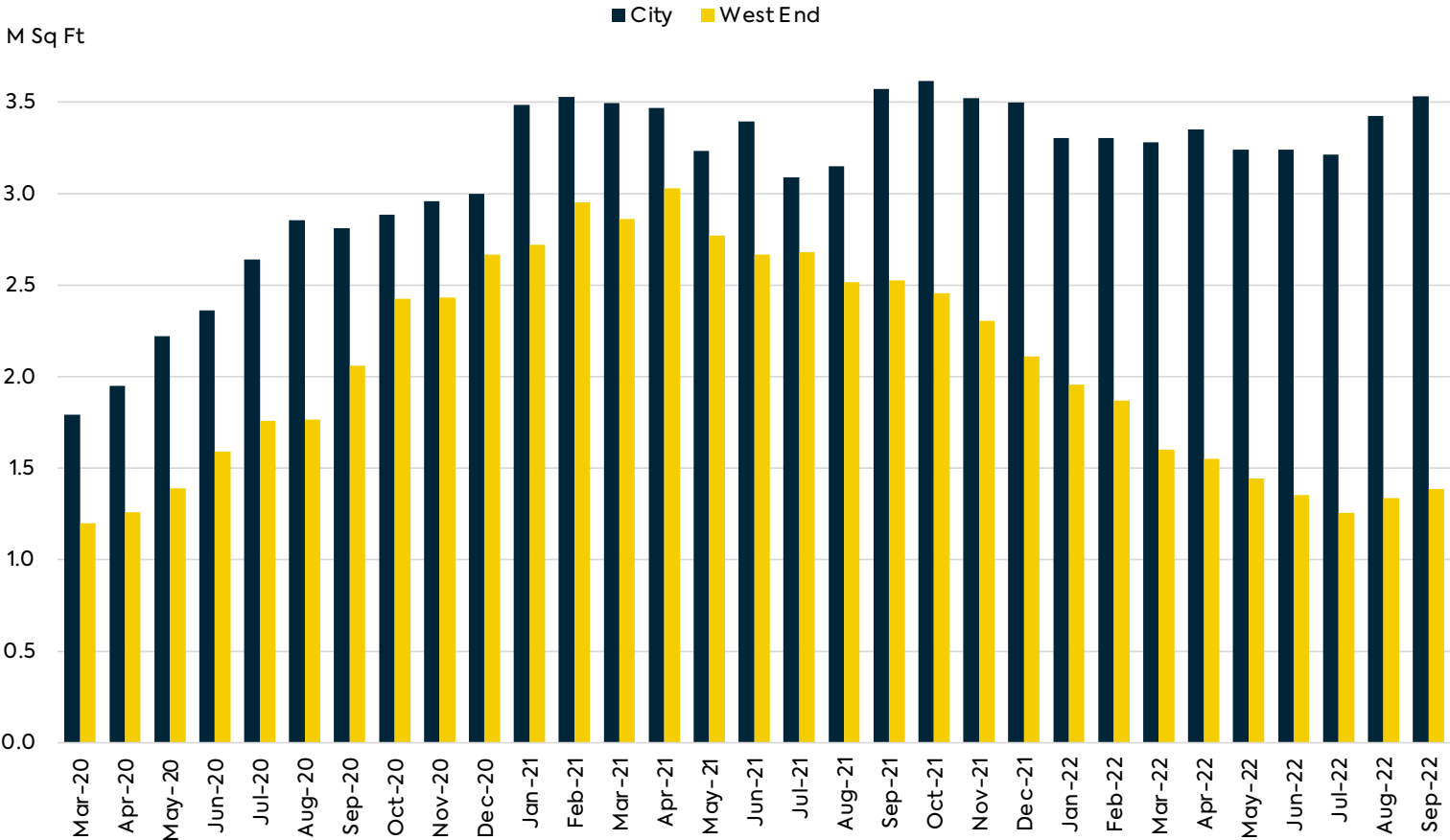
■ Decrease space requirement



But what has changed is growing demand for convenience

Occupier Controlled Space

Halved in the West End since April 2021

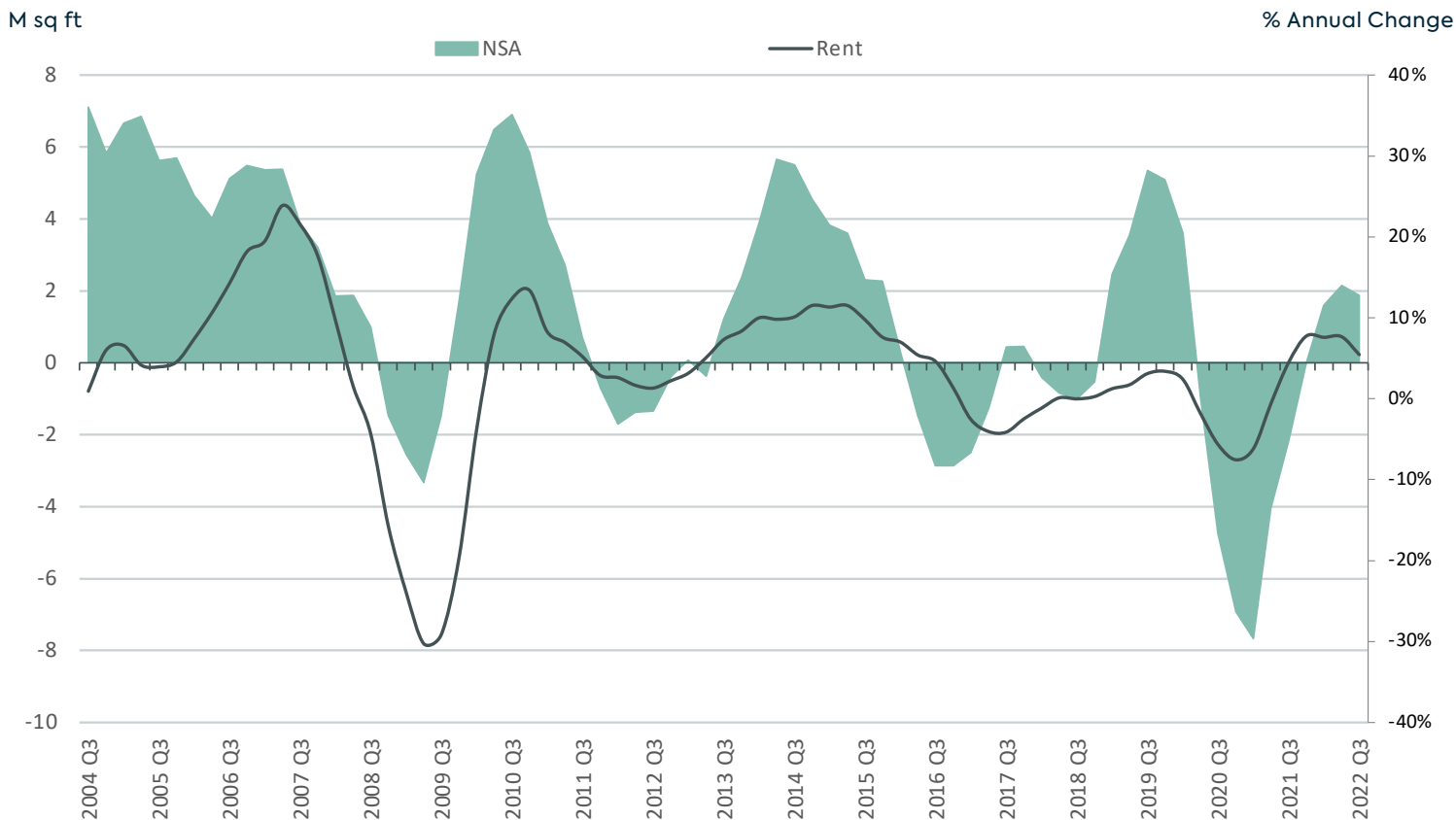


Source: PMA

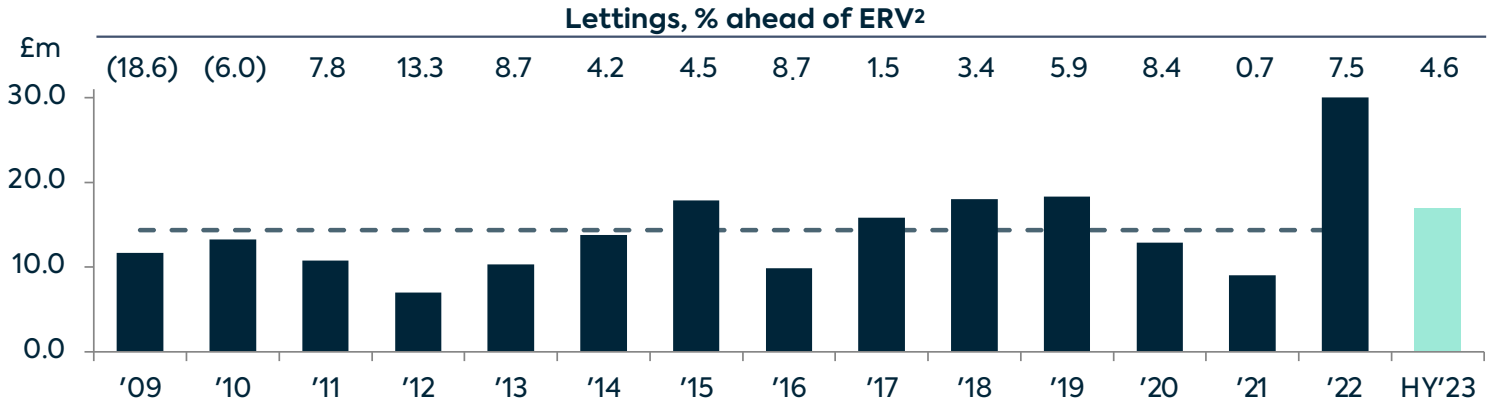
Central London Demand

Q3 Net Absorption

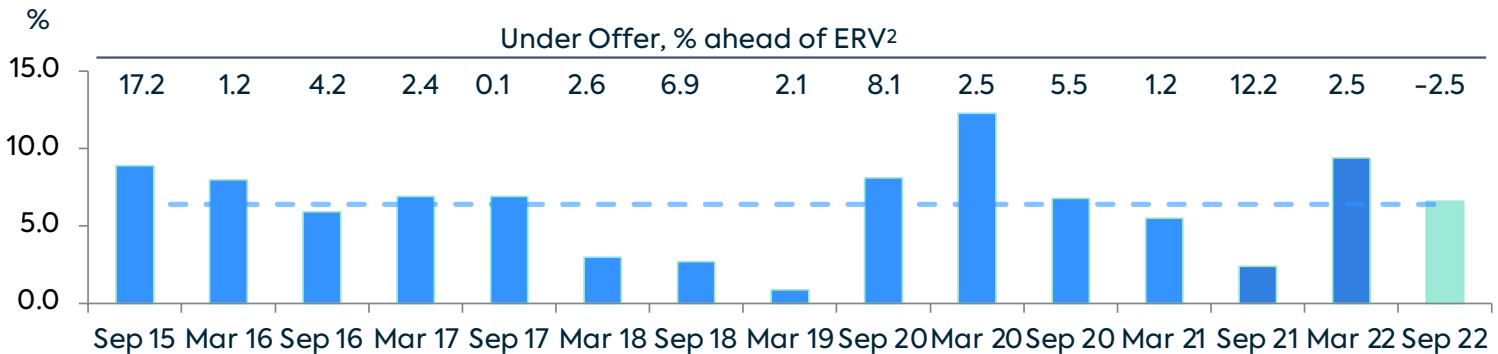
Change in occupied stock (LHS) vs Central London Prime Rent Index (RHS)



GPE: Investment Portfolio Lettings¹



GPE: Space Under Offer³

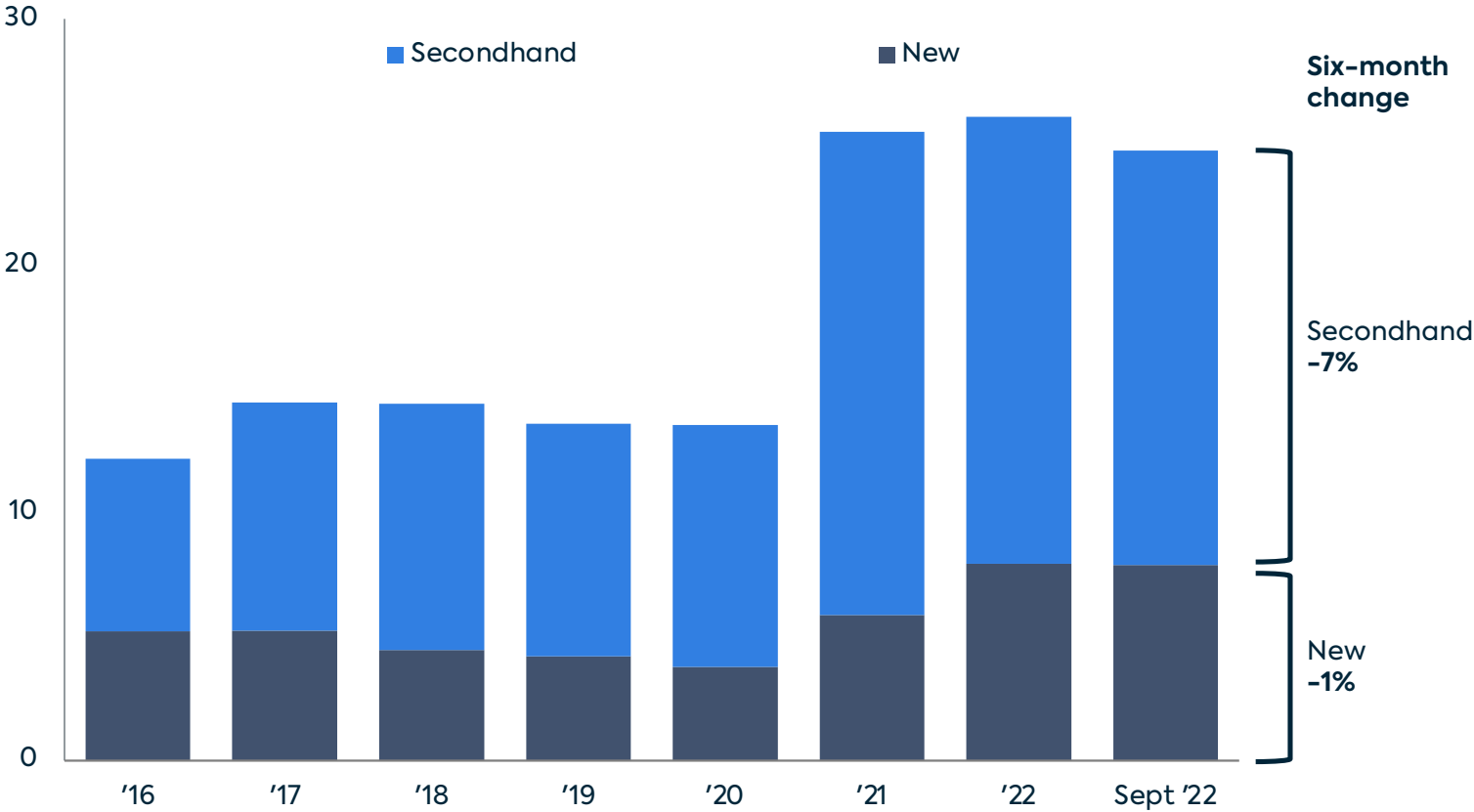


1. 100%, inc development lettings, excludes pre-lets; avg. for Mar '09 – Mar '22

2. % ahead of March ERV's excluding short-term lets ahead of development 3. As at reporting date; avg for Sept '15 – Mar '22.

Central London Availability By Type¹

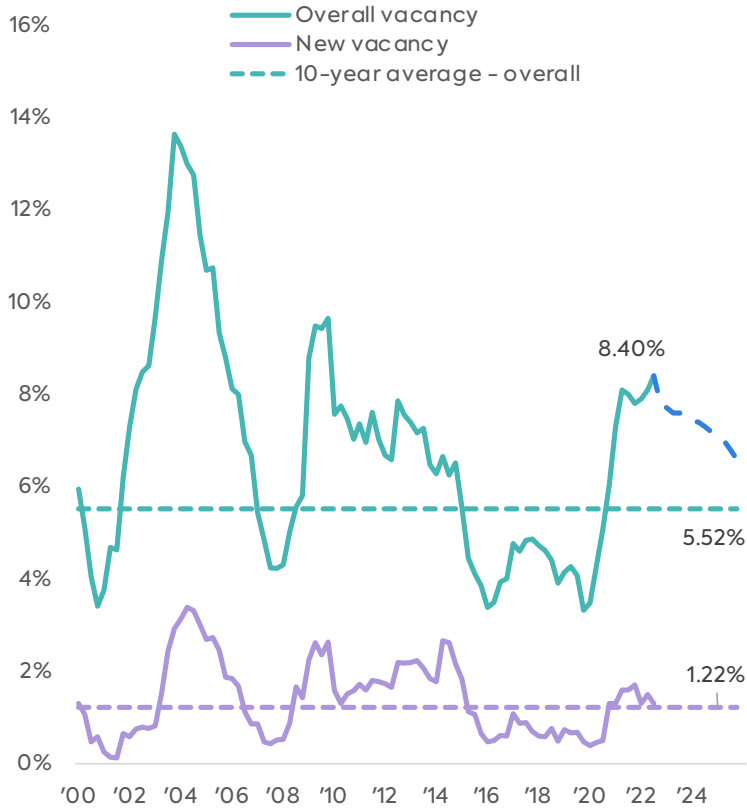
Million sq ft



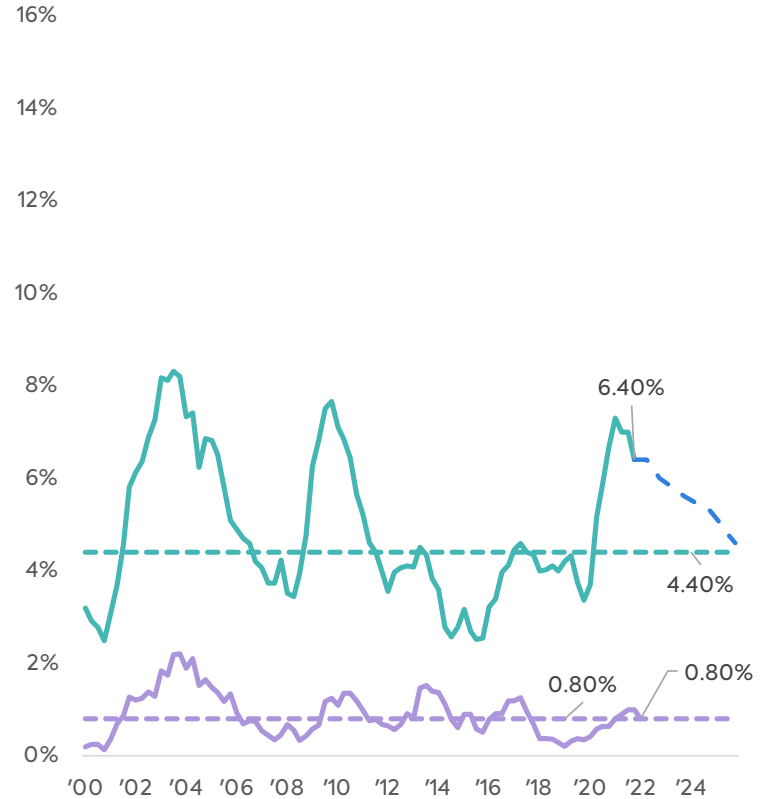
Central London Vacancy

City and West End Vacancy Remain Above Average

City



West End



City Active Requirements

>10,000 sq ft



000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	1,073	1,073	838	838	945	841	904	698	649	991	881	728	907	1,282	1,395	2,356	2,361	1,658	2,053	1,938	1,810	1,955	1%	-7%	8%
Financial Services	1,139	1,197	894	1,232	1,041	435	1,310	1,352	840	631	1,468	1,202	1,743	1,618	1,466	725	405	321	456	1,639	1,090	1,345	-18%	-33%	23%
Manufacturing & Corporates	137	67	55	175	90	55	209	436	361	414	252	214	165	199	28	39	30	35	93	252	228	60	-76%	-10%	-74%
Misc	350	441	423	666	497	127	344	436	328	391	262	352	367	370	521	957	163	20	240	120	20	205	71%	-83%	925%
Marketing & Media	133	61	71	124	233	493	188	218	440	632	683	217	247	81	67	200	60	72	616	237	88	40	-83%	-63%	-55%
IT & Tech	257	234	554	422	204	109	581	654	433	418	476	782	519	711	470	947	934	219	152	793	798	765	-4%	1%	-4%
Government	259	92	25	70	480	430	560	262	318	179	184	227	165	162	108	110	90	70	45	45	30	0	-100%	-33%	-100%
Insurance	926	831	568	417	475	456	366	305	202	434	332	285	155	222	177	247	395	424	307	184	320	670	264%	74%	109%
Total	4,274	3,996	3,428	3,944	3,965	2,946	4,462	4,361	3,571	4,090	4,538	4,007	4,268	4,645	4,232	5,581	4,438	2,819	3,962	5,208	4,384	5,040	-3%	-16%	15%

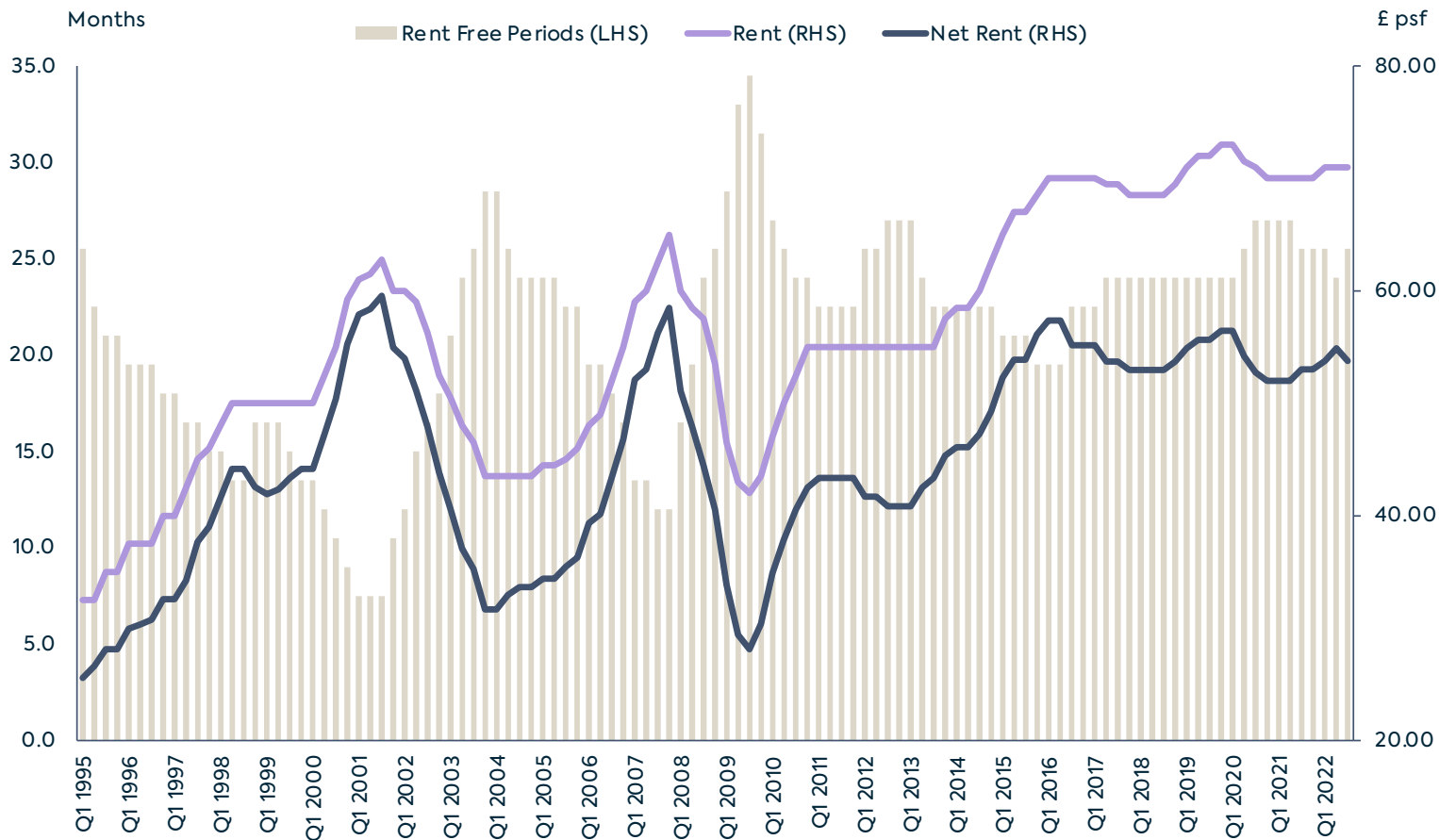
West End Active Requirements

>10,000 sq ft

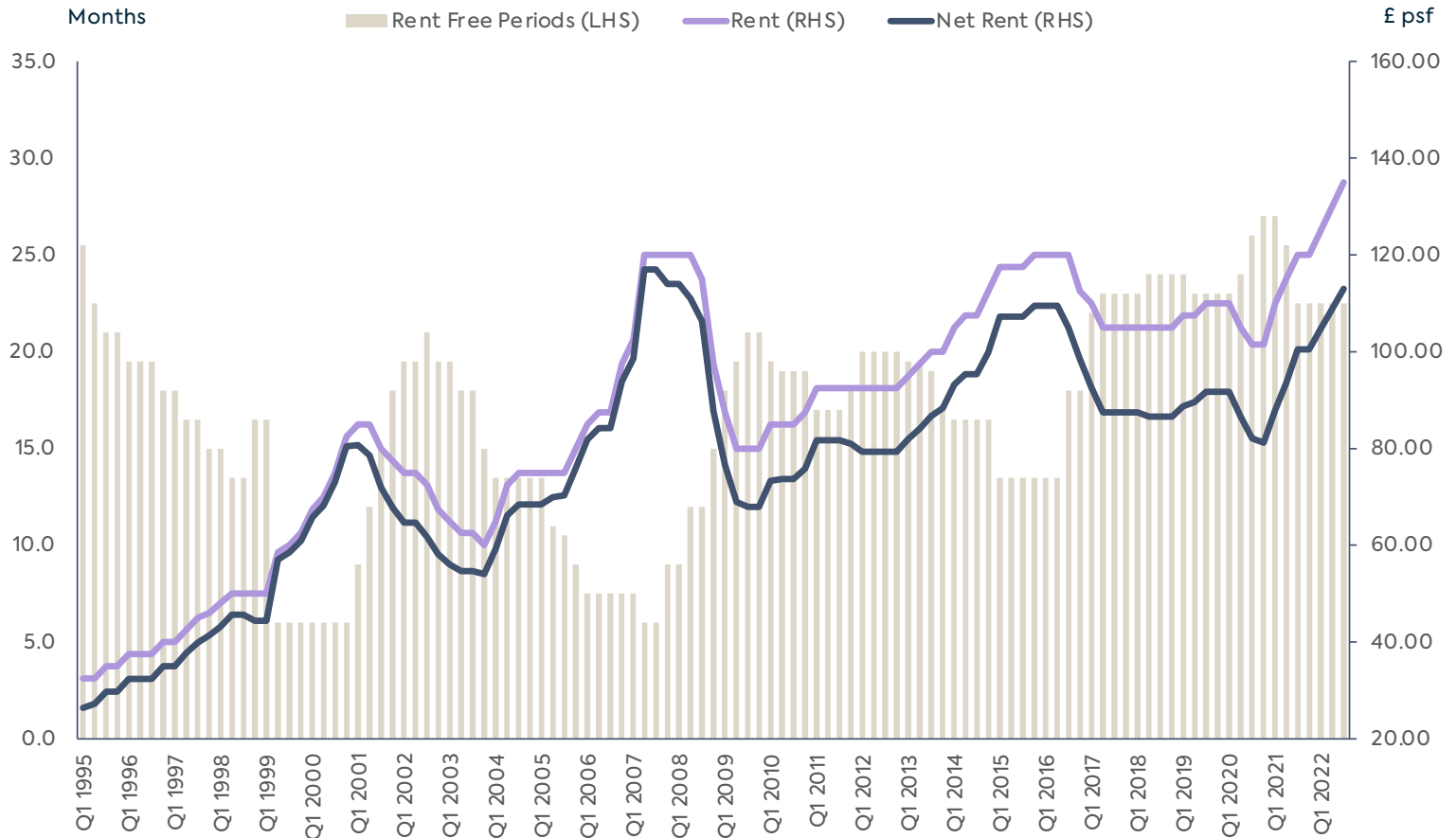


000 sq ft	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Change		
	2012	2012	2013	2013	2014	2014	2015	2015	2016	2016	2017	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	12 mths	1 st 6 mths	2 nd 6 mths
Professional Services	100	110	156	206	40	20	115	281	120	353	170	55	75	22	134	54	60	152	185	125	310	170	36%	148%	-45%
Financial Services	358	368	616	261	409	367	502	421	374	499	300	372	329	293	620	693	890	624	649	290	720	660	128%	148%	-8%
Manufacturing & Corporates	155	485	445	154	319	177	376	538	512	598	447	445	792	725	854	554	603	249	323	159	299	135	-15%	88%	-55%
Miscellaneous	432	373	210	330	262	225	203	304	140	208	262	317	388	474	242	125	213	12	25	50	50	120	140%	0%	140%
Marketing & Media	782	810	145	163	218	360	225	538	570	418	548	720	551	420	316	562	162	285	521	500	272	130	-74%	-46%	-52%
IT & Technology	95	172	276	207	125	130	223	234	465	284	272	298	1,072	107	258	186	164	37	157	189	173	180	-5%	-8%	4%
Government	109	64	83	130	17	-	-	-	180	283	131	105	150	242	185	47	67	-	-	-	25	-	0%	0%	-100%
Total	2,031	2,382	1,931	1,451	1,390	1,279	1,644	2,316	2,361	2,643	2,130	2,312	3,357	2,283	2,609	2,221	2,159	1,359	1,860	1,313	1,849	1,395	6%	41%	-25%

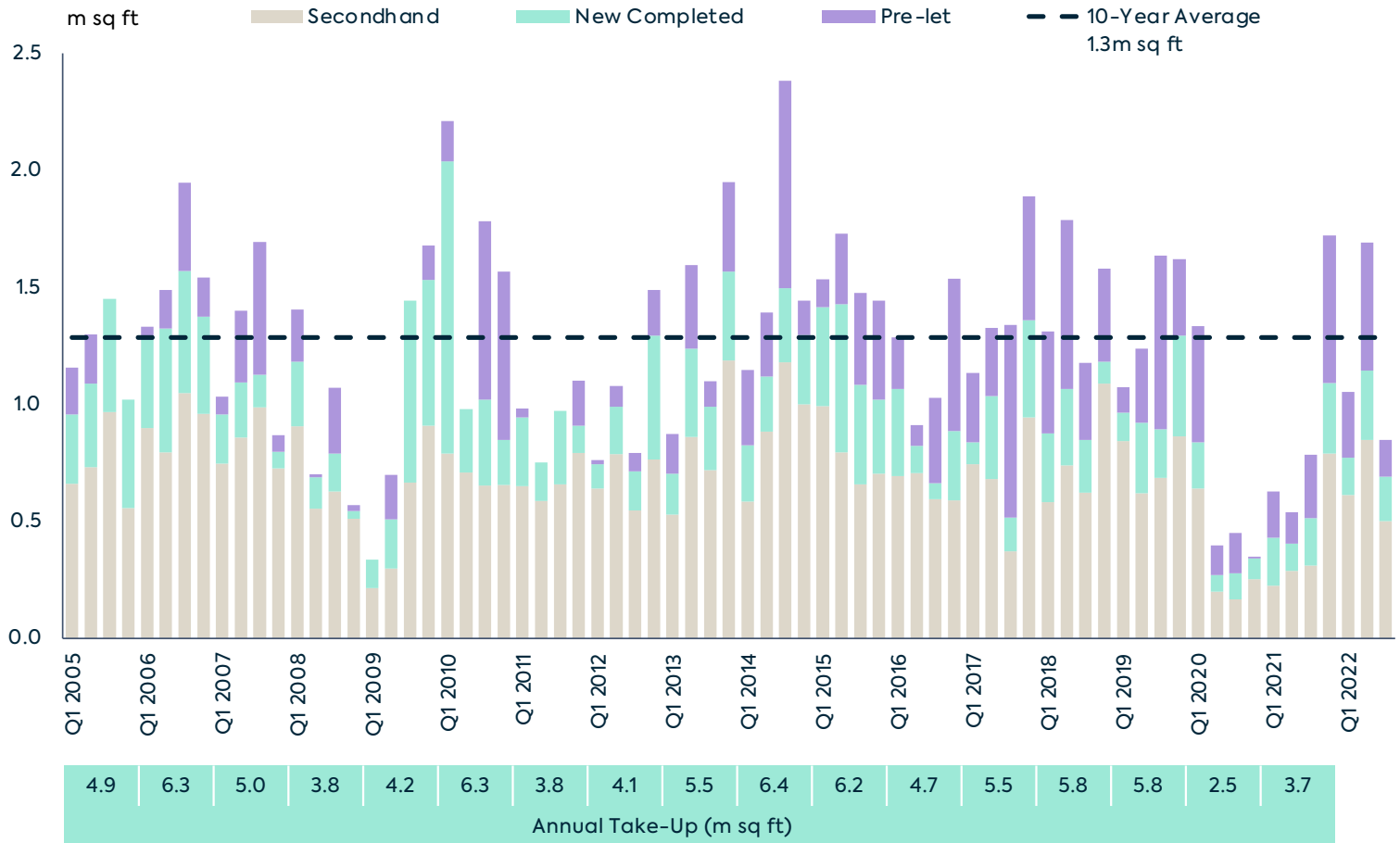
City Top Prime Rents vs. Rent Free Periods



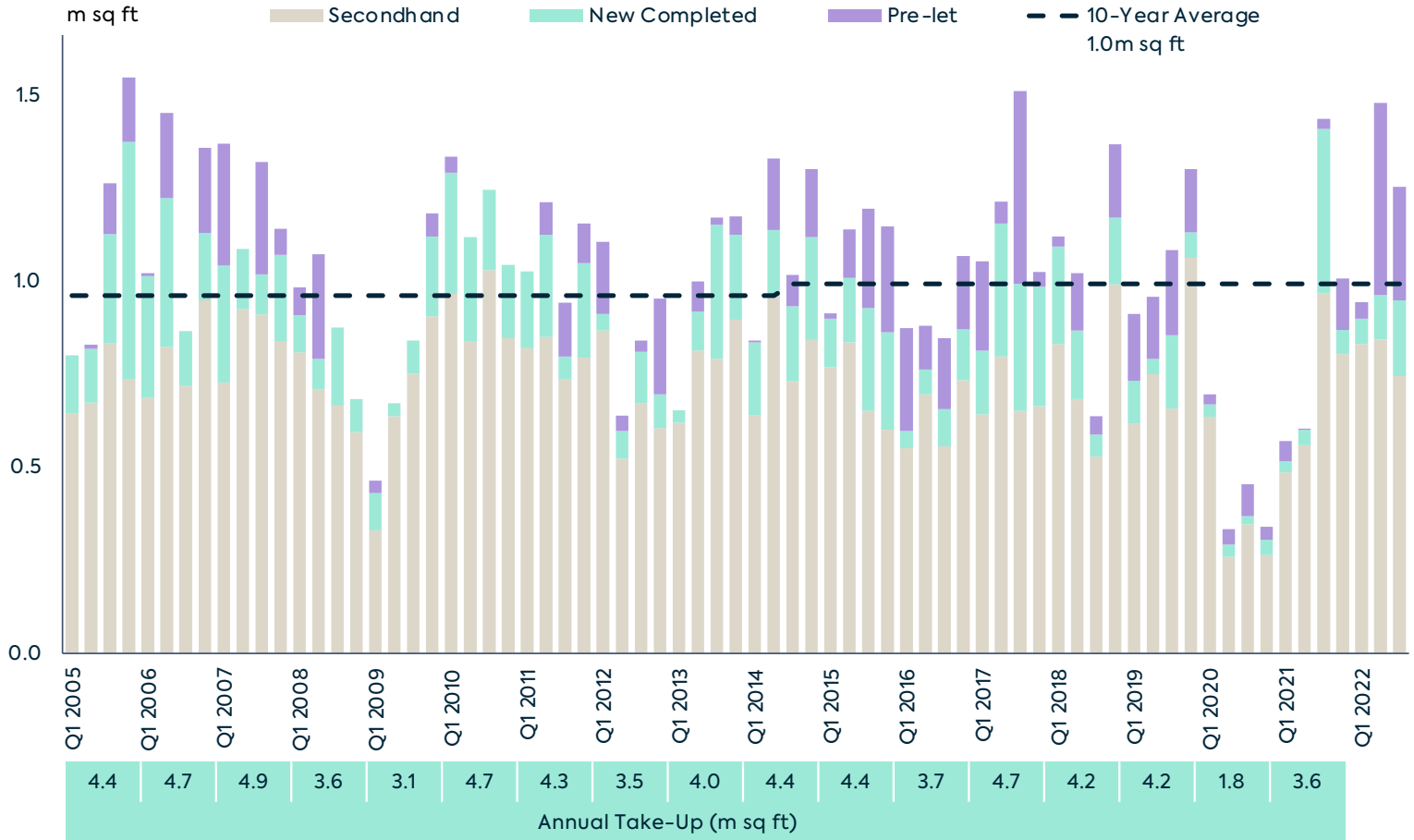
West End Top Prime Rents vs. Rent Free Periods



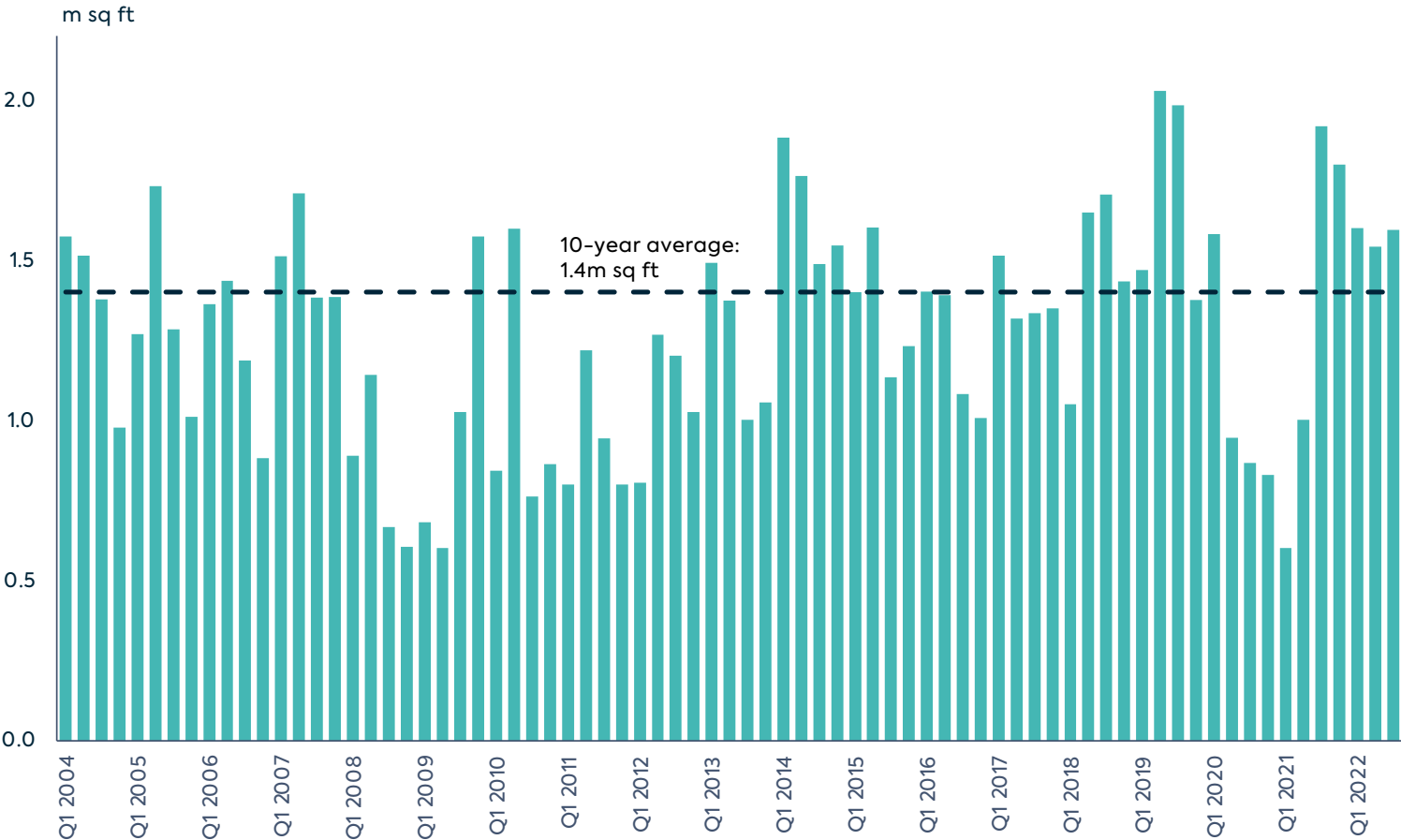
City Take-Up



West End Take-Up

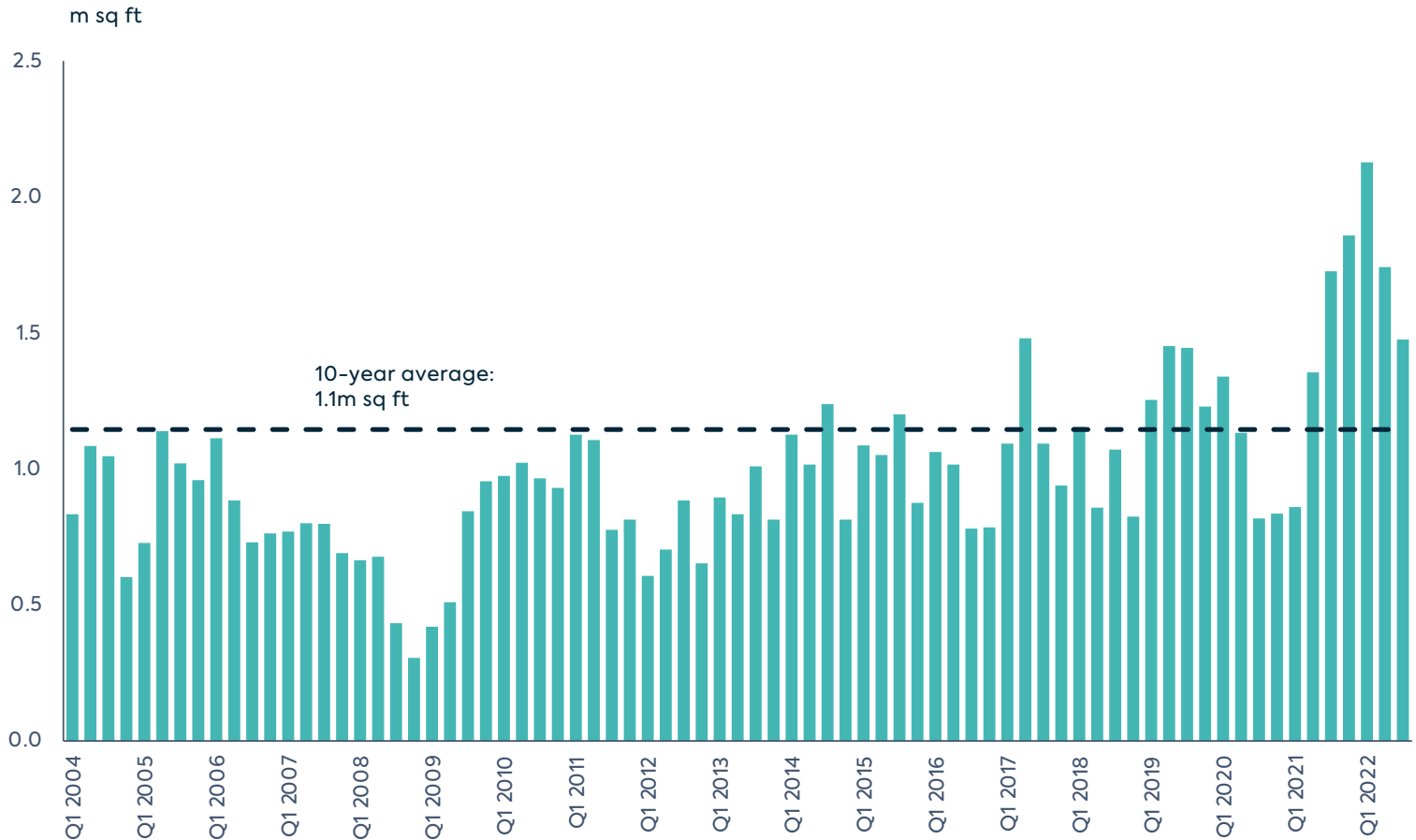


City Office Under Offer



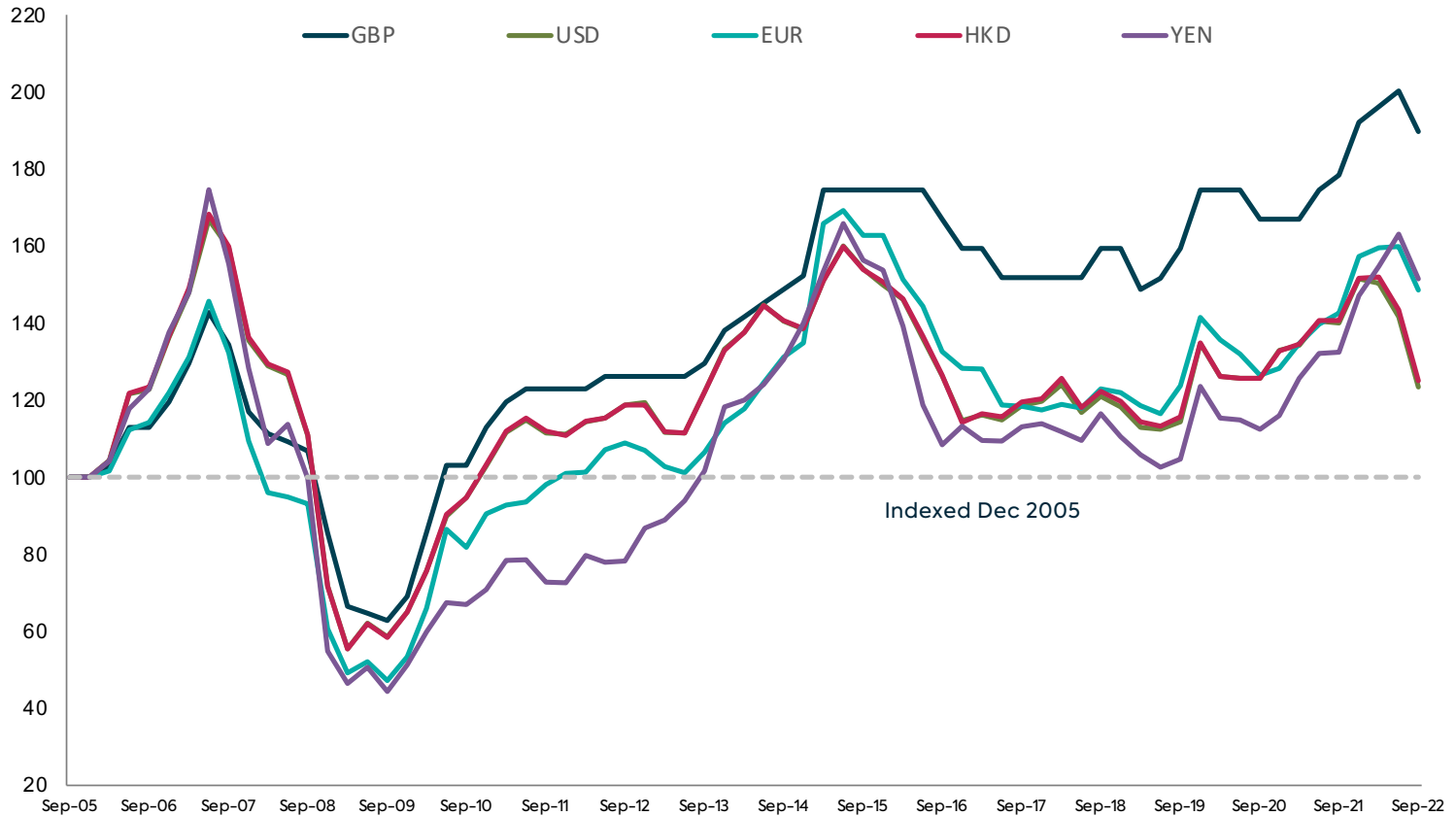
Source: CBRE

West End Office Under Offer



West End Capital Value Index

Weaker Sterling Supportive for Global Capital



Retail Market

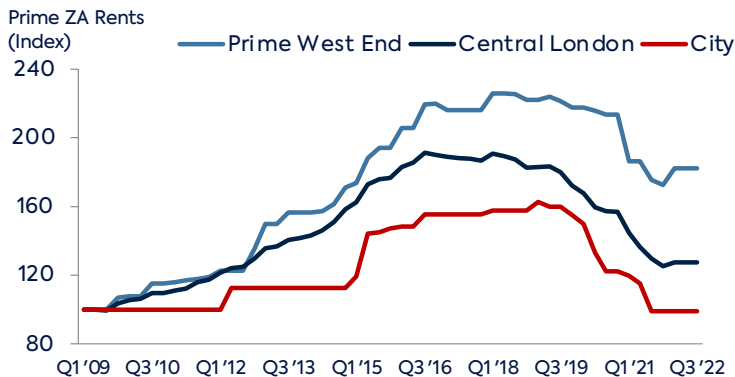
Prime Retail; Some Positive Indicators

Market Dynamics²

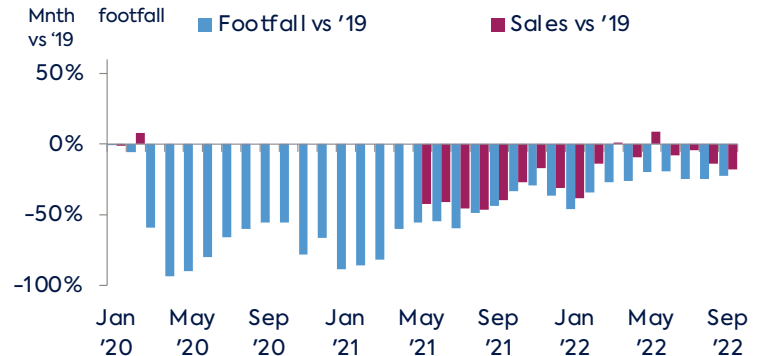
- London Tourism: supported by weak sterling
 - Hotel occupancy Sep '22 only 5.6% below pre-covid levels
 - US flight bookings up 58% Dec '22 vs Dec '19
- West End
 - International spend significant; 50% of all spend Oct '22
 - Expected Retail turnover:
 - 2023: £9.3bn; +1.1% vs '19
 - 2024: £10.9bn; +18.5 vs '19

Current Prime West End Q3 Vacancy further reduced to 11.3%

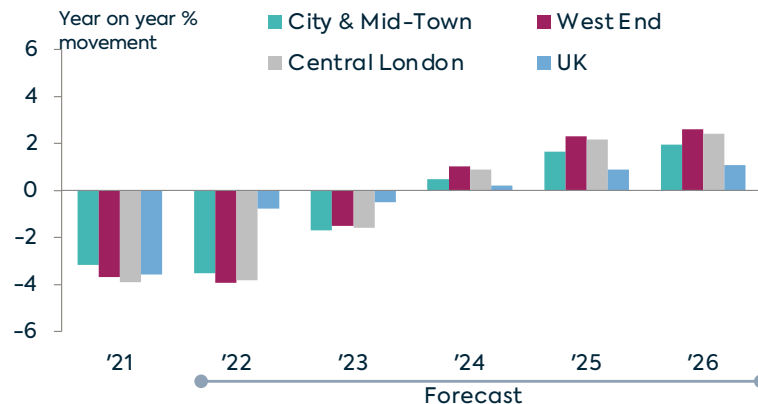
Prime Rents have Rebased and Stabilised²



West End Footfall & Sales¹



Rental Growth³

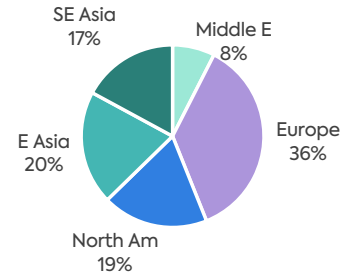


Equity Demand and Supply

Central London Investment & Development Property

Equity Demand¹

	2014		2015		2016		2017		2018		2019		2020	2021		2022	
	£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov	
Private	6.5	6.5	9.0	9.0	7.5	14.0	15.5	15.5	14.4	13.7	13.8	14.3	16.3	15.7	16.0	11.3	10.0
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
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
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
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
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
	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



Asset Supply²

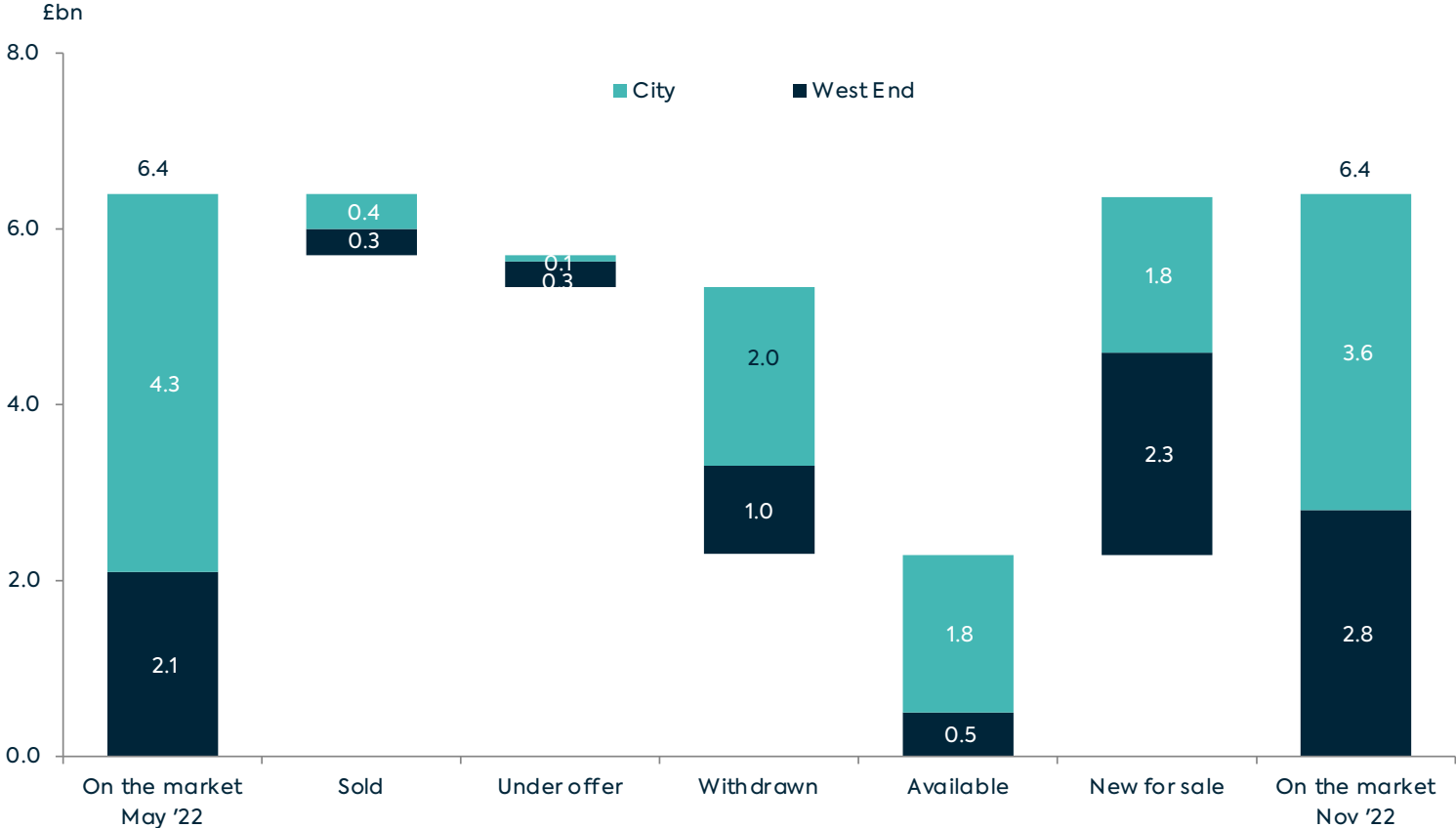
	2014		2015		2016		2017		2018		2019		2020	2021		2022		6 mnth % chng	12 mnth % chng
	£bn	May	Nov	May	Nov	May	Nov	May	Nov	May	Nov	Nov	May	Nov	May	Nov			
City	0.7	1.8	1.0	6.1	3.3	3.1	4.2	7.9	2.3	2.4	1.8	1.6	6.9	4.1	4.2	4.3	3.6	(16%)	(14%)
West End	1.6	1.5	1.0	1.8	1.6	1.4	1.7	3.2	3.7	1.9	1.7	2.0	2.2	2.2	2.5	2.1	2.8	33%	12%
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%)
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		

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

Investment Activity

West End & City

Available assets May '22 to Nov '22

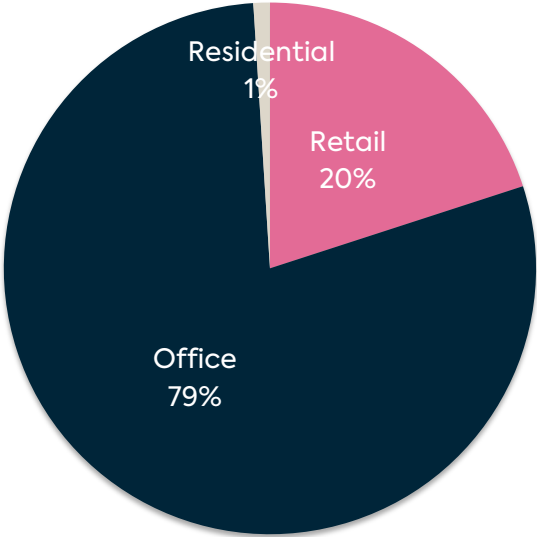


Source: GPE

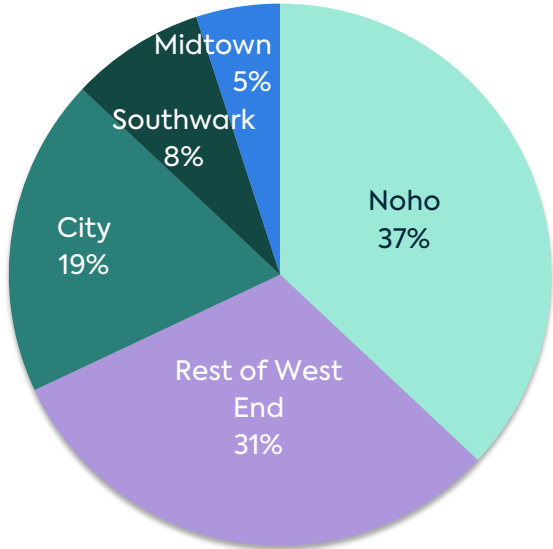
GPE Portfolio Mix¹

At 30 September 2022

By Type (by value)



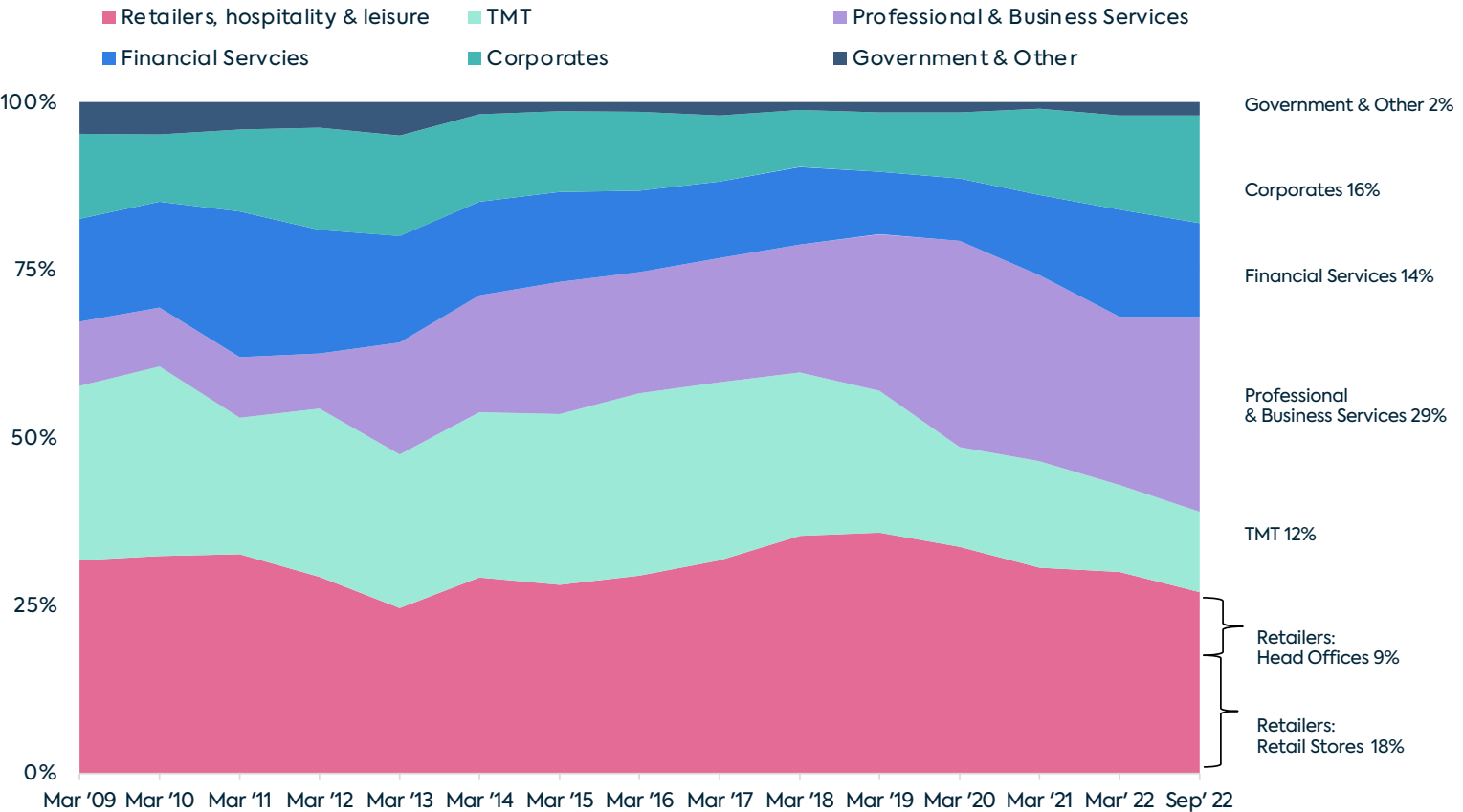
By Location (by value)



1. Includes share of Joint Ventures

GPE Customers¹

By Sector



1. Includes share of Joint Ventures

Top Customers¹

30 September 2022

Customer	Sector	£m	
Kohlberg Kravis Roberts	Financial Services	4.4	Top 10 26.3%
Runway East	Professional & Business Services	3.4	
Glencore	Corporate	3.1	
Exane	Financial Services	2.8	
New Look ²	Retailers & Leisure	2.7	
Richemont ²	Retailers & Leisure	2.7	
Winckworth Sherwood	Professional & Business Services	2.5	
Fashion Retail Academy ²	Retailers & Leisure	2.5	
Uniqlo	Retailers & Leisure	2.4	
Carlton Communications	TMT	2.3	
Independent Television News	TMT	1.8	Top 20 39.1%
Dennis Publishing	TMT	1.6	
RBH Group	Retailers & Leisure	1.5	
Ahli United Bank (UK)	Financial Services	1.4	
Brown-Forman Beverages	Corporate	1.3	
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	
Total		42.9	

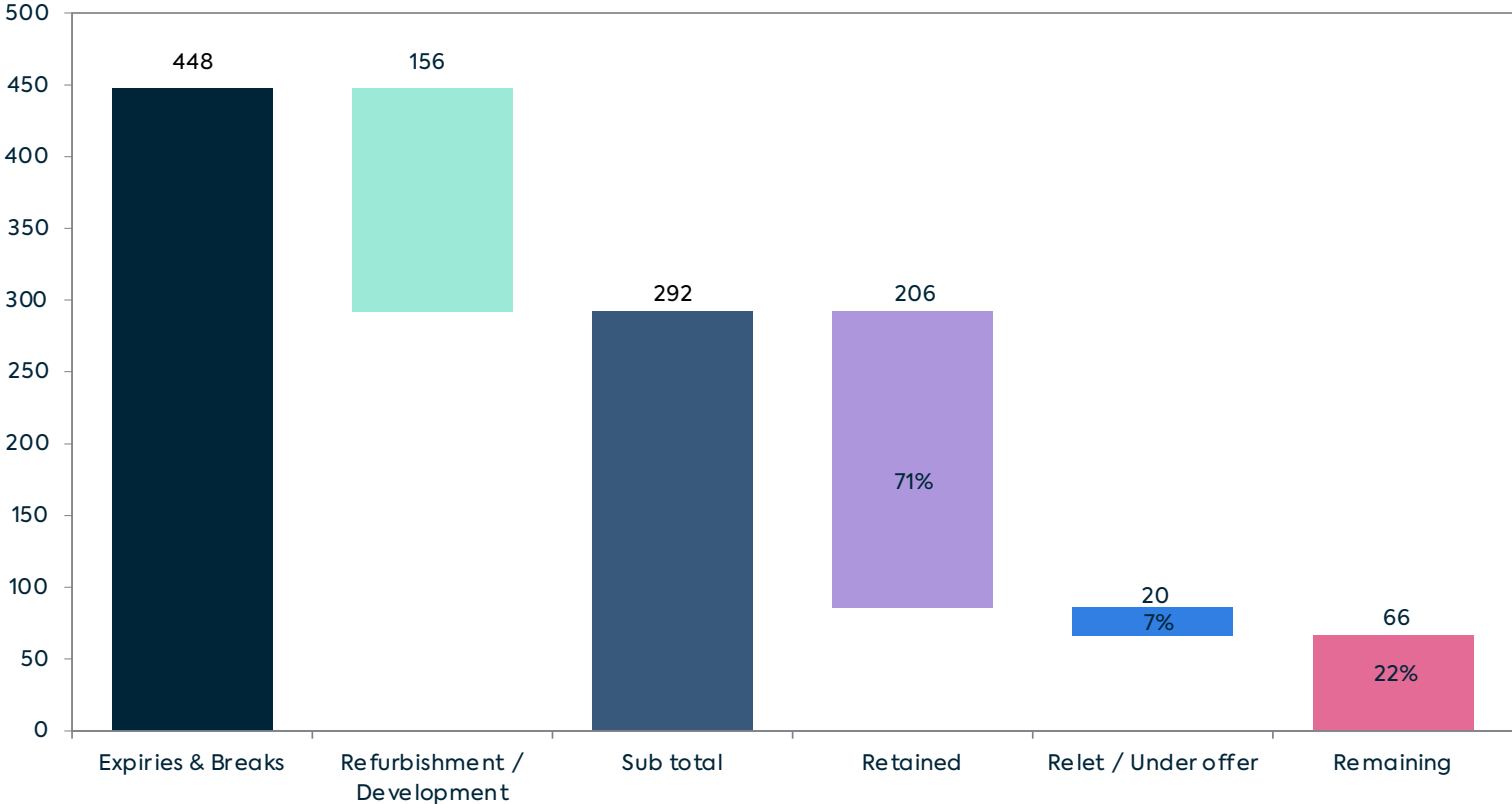
1. Contracted rent, including share of Joint Ventures 2. Office occupiers

Portfolio Management

Customer Retention, 12 months to September 2022¹



Area (000 sq ft)



1. Joint Ventures at 100%

Portfolio Management

Movement in Reversions¹

	6 months to	
	30 Sep 2022	31 March 2022
At beginning of period	£4.9m	£6.5m
Portfolio activity ²	£1.0m	(£2.8m)
Reversion capture	(£1.6m)	(£0.3m)
Disposals	(£0.1m)	-
ERV movement	£3.1m	£1.5m
At end of period	£7.3m	£4.9m

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

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

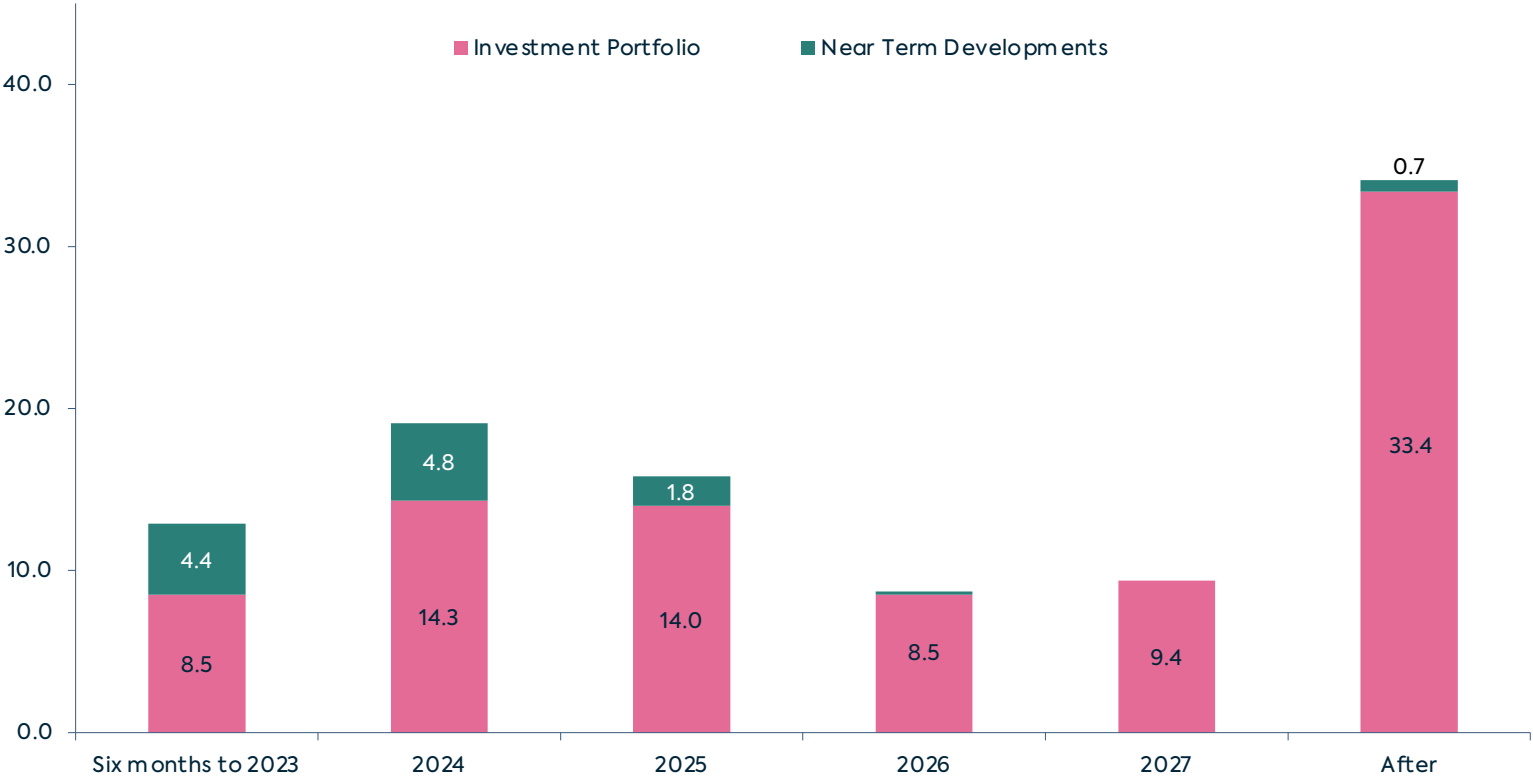
Portfolio Management

Expiry Profile¹



% by total rental income subject to lease expiry or break

Years to March



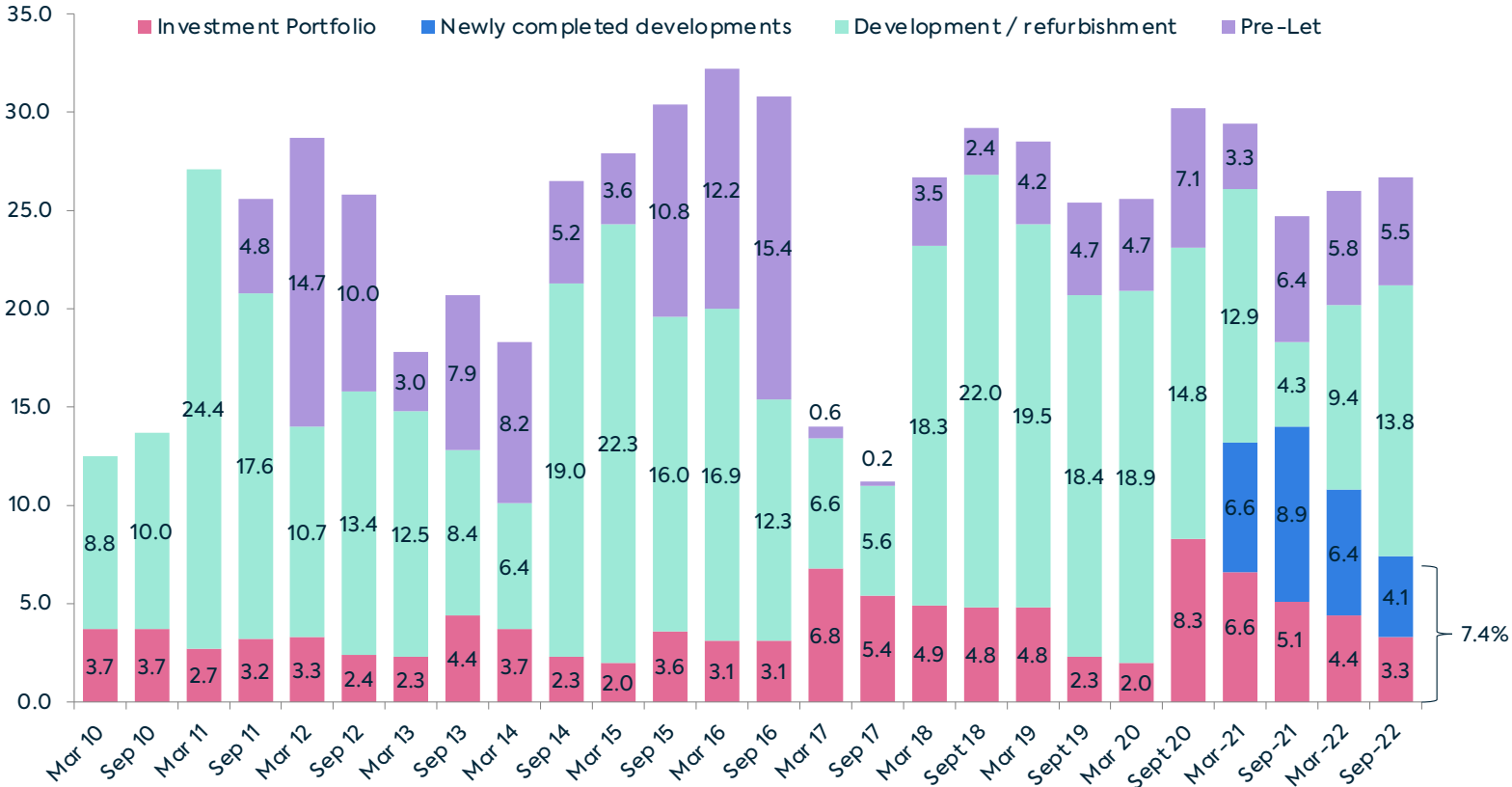
1. Includes share of Joint Ventures

Portfolio Management

Void Rate, % by Rental Value¹



% by rental value as at 30 September 2022



1. Includes share of Joint Ventures

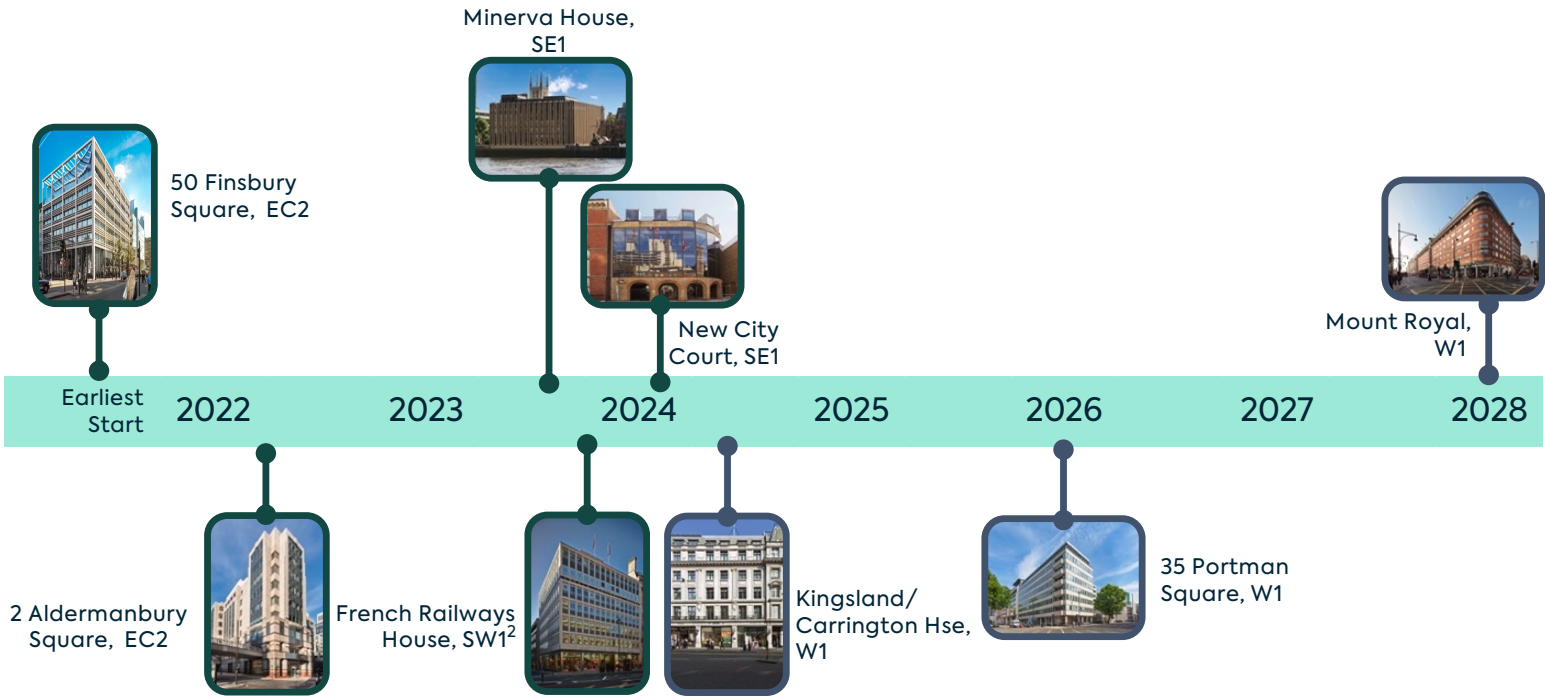
HQ Relocation : Feeding Ready to Fit

8 Schemes

On Site/ Near-Term	Existing 549,600 sq ft	Completed 1,048,900 sq ft
Capex to come £908m	ERV £83m	Increase 164%

Medium Term	Existing 204,500 sq ft	Targeting 214,300 sq ft
--------------------	----------------------------------	-----------------------------------

Pipeline Total	New Build¹ 1,263,200 sq ft
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1. Existing area used where insufficient design information exists. 2. Including 50 Jermyn St, SW1

Opportunity Rich Capex Opportunity

13 Major Schemes

	Existing Area	New build area (sq ft) ¹	Earliest Start	Capex (£m)	Uplift in ERV (%)	Next Steps
2 Aldermanbury Square, EC2	176,000	322,700	On Site	£276m	+151%	Complete demolition
50 Finsbury Square, EC2	129,200	129,200	On Site	£11m	n/a	Sale completion
Prime HQ Developments – 2 On-Site	305,200	451,900		£287m		
French Railways House, SW1 ²	54,700	67,700	2023	£86m	+101%	Detailed Design
New City Court, SE1	98,000	389,100	2024	£414m	+524%	Planning Appeal
Minerva House, SE1	91,700	140,300	2023	£121m	+147%	Planning Permission
Prime HQ Developments – 3 Near Term	244,400	597,100		£621m	+265%	
Kingsland/Carrington House, W1	39,600	48,800	2024			Design
Mount Royal, W1	92,100	92,100	2028			Design
35 Portman Square, W1	72,800	73,400	2026			Design
Prime HQ Developments – 3 Medium Term¹	204,500	214,300				
Prime HQ refurb - 200 Gray's Inn Road	90,500	90,500	2024	£15m	+24%	
Prime HQ – 9 Total Schemes	844,600	1,353,800		£923m		
Gresse Street, W1	43,100	43,100	2024	£22m	+34%	
Alfred Place, WC1	38,000	38,000	2023	£11m	+25%	
6/10 St Andrew Street, EC4	46,200	47,900	2023	£23m	n/a	
Egyptian House, SW1	25,600	25,600	2023	£30m	+121%	
Flex – 4 Fully Managed Refurbs	152,900	154,600		£87m	+55%	
Pipeline Total - 13 major schemes	997,500	1,508,400		£1,010m		
Flex – Other Refurbs	215,000	215,000		£43m		
Total pipeline	1,212,500	1,723,400		£1,053m		

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

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
		2,264,300	2,248.9	480.9	4.3%	36.4		
				As at completion Profit on cost: 21%				

Our Integrated Team

GPE Senior Management



Executive Committee

Toby Courtauld
Chief Executive

Nick Sanderson
Chief Financial &
Operating Officer

Dan Nicholson
Executive Director

Janine Cole
Sustainability & Social
Impact Director

Carrie Heiss
Human Resources
Director

Steven Mew
Customer Experience
and Flex Director

Andrew White
Development Director

Marc Wilder
Leasing Director

Darren Lennark
General Counsel &
Company Secretary

Senior Management

Stephen Burrows
Director of
Financial Reporting & IR

Helen Hare
Director of
Projects

Martin Leighton
Director of
Corporate Finance

Hugh Morgan
Director of
Investment Management

David O'Sullivan
Director Workplace
Services

James Pellatt
Director of
Workplace & Innovation

Anisha Patel
Director of
Marketing

Piers Blewitt
Head of Planning Strategy
& Senior Development Mgr

Rebecca Bradley
Director of Customer
Experience

Lisa Day
Head of Customer
Experience – Ready to Fit

Alexis George
Head of Health & Safety

Charlie Turrell
Head of Financial
Planning and Analysis

Martin Quinn
Head of Technical
Project Delivery and
Senior Project Manager

Steven Rollingson
Head of IT

Simon Rowley
Director of Office
Leasing and Flex