

We unlock potential,
creating premium sustainable
space for London to thrive



Our strong momentum Toby Courtauld, Chief Executive

Our Flex offer & performance Nick Sanderson, Chief Financial and Operating Officer

Our Flex leasing & pipeline Simon Rowley, Director of Flex Workspaces

Summary & what's next Toby Courtauld, Chief Executive

Q&A



Our Key Messages

Strong operational momentum; compelling investment case

- New deliveries leasing faster and for more than underwrite
- Adding to future growth; new accretive acquisition under offer

Unique Flex offer; premium Fully Managed spaces (not co-working)

- Quality customers; predominantly corporates & ex Cat A occupiers
- Team & infrastructure in place; clusters forming; economies of scale
- Delivering growing and outsized returns
- Significant income and value growth to come

Our Compelling Investment Case

100% prime central London locations; global city, outperforming both UK and EU capitals

100% premium spaces; creating luxury HQ & Flex offices and retail, high NPS & customer retention

Highly active, cycle led business model; supported by structural change, tailwind for prime rents

40% of portfolio ‘in production’; profitably delivering into dramatic shortage and rental growth

Driving innovation; shaping products to demand with Flex; pioneering the circular economy

Investment markets at attractive entry point; past the trough; building on successful contra-cyclical track record

Strong balance sheet, low leverage; capacity for expansion

Set to deliver strong EPS & NAV growth over medium term; 10%+ ROE p.a.

Unlocking potential in prime central London supported by structural tailwinds yet discounted share price

See more at www.gpe.co.uk/investors/investment-case

Our Strong Operational Momentum

In a market with robust fundamentals



1. Strong Leasing; Delivering for Customers

- £17 million of leases signed (9 months to 31 Dec 2024)
 - 11.5% > Mar '2024 ERV; Flex £7.3m, 9.7% > Mar '2024 ERV
- £12 million in Q4 to date; 8.2% > Mar '2024 ERV
- Portfolio rental value guidance unchanged of +3.0% to +6.0%
 - Best space likely higher still
- Strong NPS: +26.1 overall; +48.3 Fully Managed
 - Industry benchmark +13.6

2. Premium Developments; Strong Leasing Interest

- Significant programme; c.£225m surplus (current ERVs)
- Three committed HQ schemes;
 - **2 Aldermanbury Sq, EC2**; PC Q1 '26, c. £27m surplus to come
 - **Minerva House, SE1**; PC Q1 '27, active lease negs on entirety
 - **30 Duke Street, SW1**; all offices under offer, well ahead of underwrite
- Four Fully Managed schemes
 - Two delivered since HY Results; leasing ahead of expectations
 - Two further schemes completing summer '25

3. Exceptional Pipeline

- Three premium HQ developments; healthy returns
 - **Soho Square Estate, W1** refined planning expected imminently; 91,000 sq ft new build; potential start Q2 '25
 - **Whittington House, WC1**; VP achieved; planning Q3 '25
 - **St Thomas Yard, SE1**; planning submitted
- Three Fully Managed imminent starts; all West End
- Total programme 11 schemes; c.1.1m sq ft c. 40% of portfolio

4. Rights Proceeds Deployed Ahead of Plan

- £106m deployed since rights, £201m including capex
 - Two Flex, one HQ; all West End
- Further freehold acquisition under offer
 - Best in class HQ development opportunity
- All up c.£320m of £336m net rights receipts

Confident Outlook Maintained: Accretive Returns into Medium Term

Why Flex matters to GPE

Prerequisite for maximising returns from smaller central London spaces

GPE.

What We Said Last Year

- The default choice for sub 5,000 sq ft office space
 - 57% of West End lettings sub 5,000 sq ft¹
- The market is sizeable and growing
- The customer base is diverse & broader than just SMEs
- Customers are paying us a premium for hassle-free spaces
- It will create income and valuation growth for GPE
- We have strong growth ambitions

What We Have Done

- Flex 90% of GPE's sub 5,000 sq ft deals; YTD: 35 deals, 3 Ready to fit
 - Now 77% of West End lettings
- Majority of GPE Flex demand from previous Cat A occupiers
- 70% of GPE Flex customers are professional services, corporates and financial services
- Average Fully Managed rent £208 psf
 - Relative cashflow beat increased to 88%
- Annualised NOI now £16m; up 60% since Sept '24
 - Forecast growth to £49m by FY28
- Our 1 million sq ft ambition undiminished; c.30%+ portfolio
 - 582,000 sq ft today; two acquisitions in LTM; 22% of GPE portfolio



Why Flex matters to GPE

Supportive structural themes playing to our strengths

GPE.

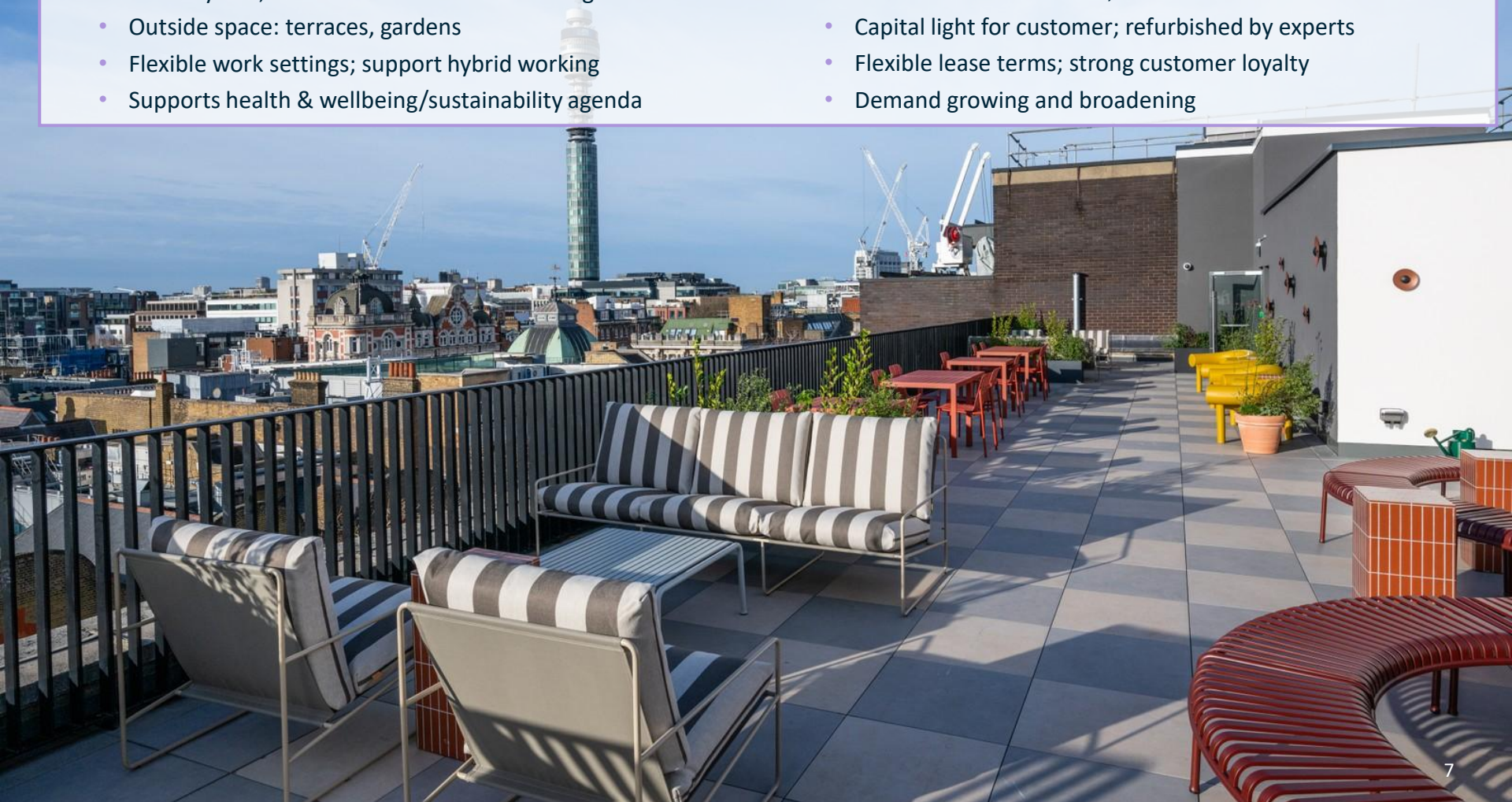
Supportive Structural Themes

The Evolving Premium Workplace

- Close proximity to public transport
- Amenity rich, both in and around the building
- Outside space: terraces, gardens
- Flexible work settings; support hybrid working
- Supports health & wellbeing/sustainability agenda

Growing demand for service and flexibility

- Hassle free experience; all in one bill
- Allows focus on business, not real estate
- Capital light for customer; refurbished by experts
- Flexible lease terms; strong customer loyalty
- Demand growing and broadening



Well-Located, Premium Buildings in Targeted Clusters

Proven in numerous buildings and locations: 582,000 sq ft; 155 units committed



31 Alfred Place, WC1



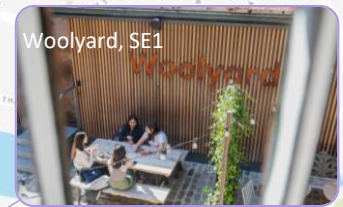
SIX St Andrew St, EC4



141 Wardour Street, W1



City Tower, EC2



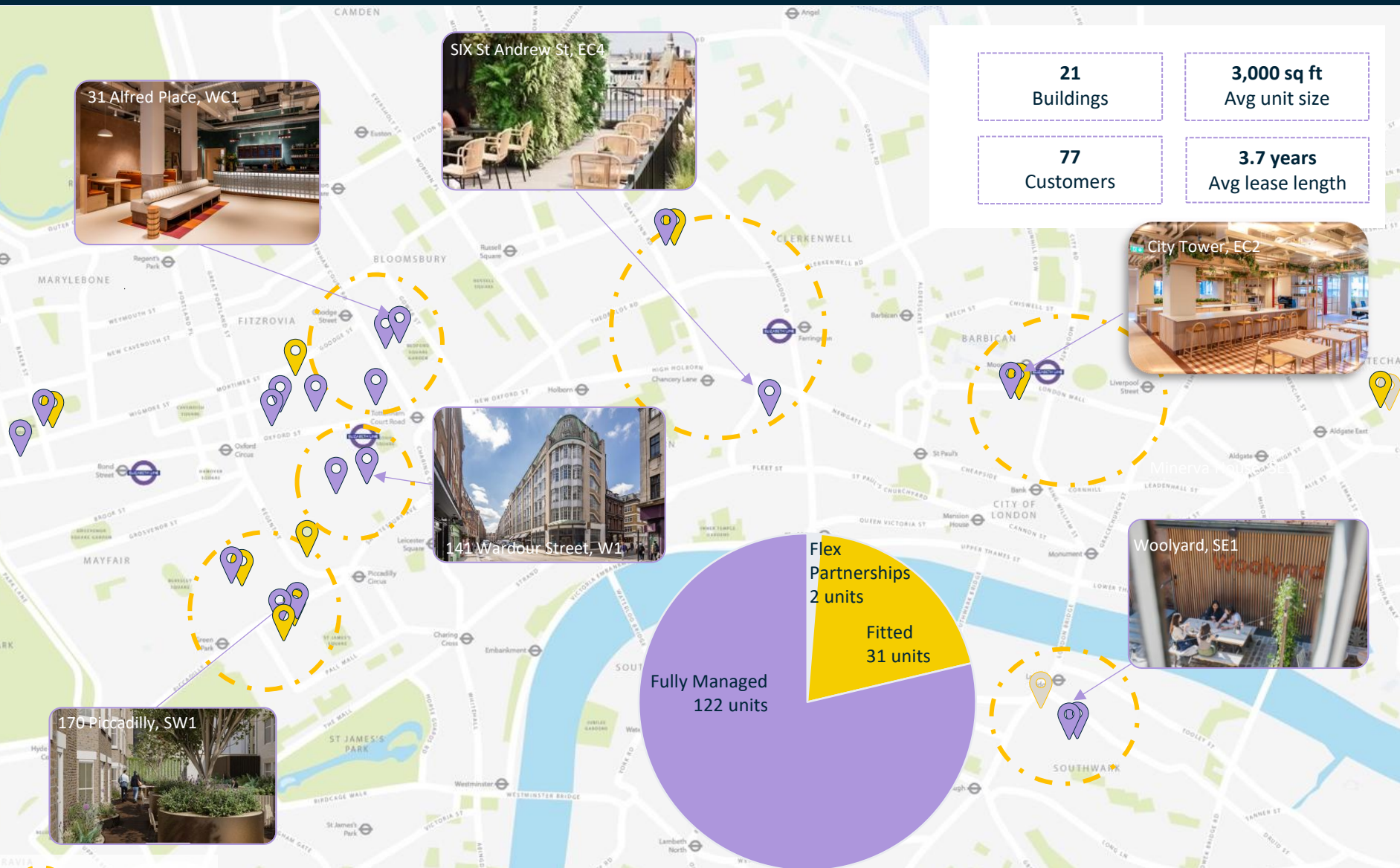
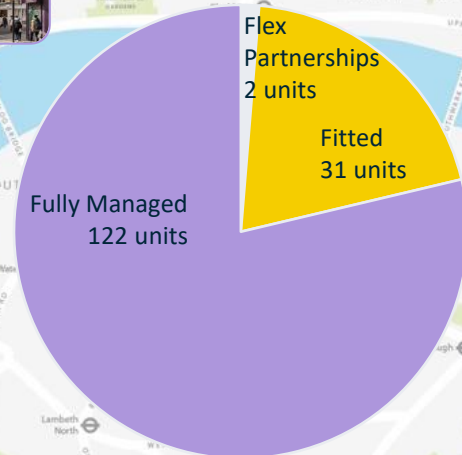
Woolyard, SE1

21
Buildings

3,000 sq ft
Avg unit size

77
Customers

3.7 years
Avg lease length



○ Flex clusters
 📍 Fully Managed
 📍 Fitted (see appendix)
 📍 Flex Partnerships

Our Fully Managed Offer

Premium space; hassle-free experience; all-in-one bill



Private floor with your own front door; not by desk/room



Customer branded, customisable space



Desks, chairs & soft furnishings all included



Plug and play with safe, secure and ultra-fast Wi-Fi



sesame® smart building app; automated entry/desk & meeting room booking



Straight forward process, simple, flexible lease agreements (not license/membership)

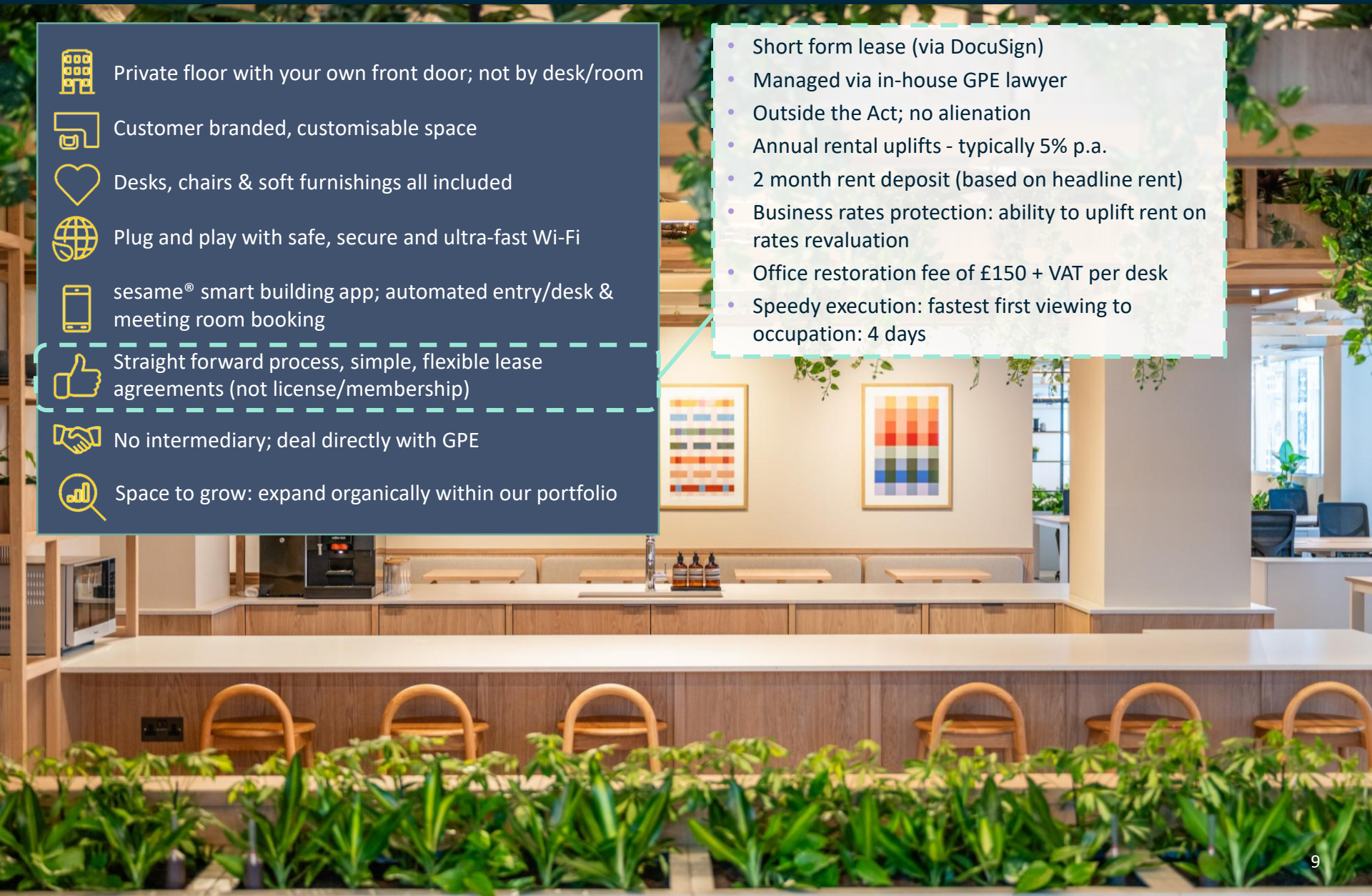


No intermediary; deal directly with GPE



Space to grow: expand organically within our portfolio

- Short form lease (via DocuSign)
- Managed via in-house GPE lawyer
- Outside the Act; no alienation
- Annual rental uplifts - typically 5% p.a.
- 2 month rent deposit (based on headline rent)
- Business rates protection: ability to uplift rent on rates revaluation
- Office restoration fee of £150 + VAT per desk
- Speedy execution: fastest first viewing to occupation: 4 days



Our Fully Managed Offer

With high quality service as standard



All inclusive office offer:

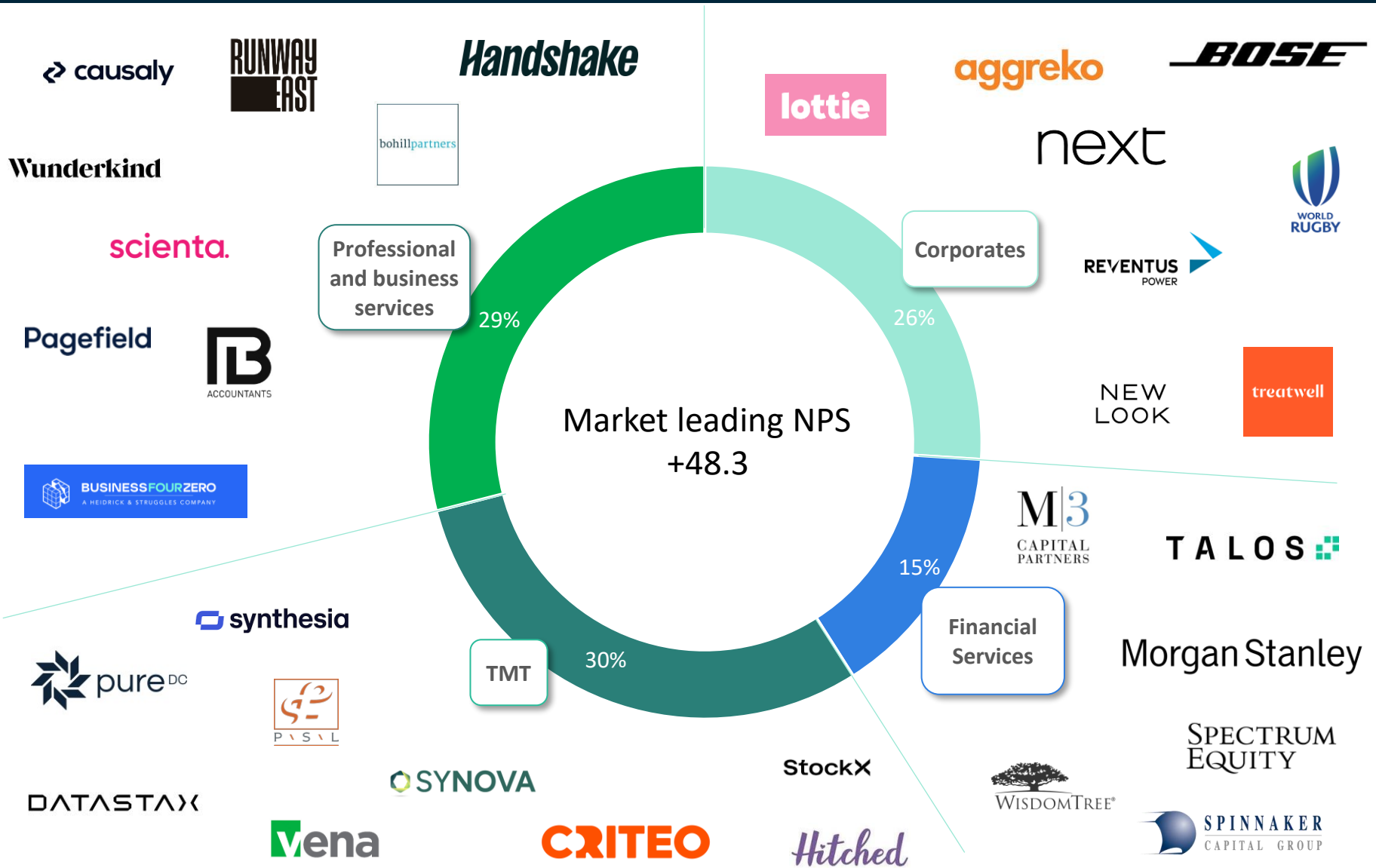
- Community manager
- Business rates
- Food & beverage
- Utilities
- Cleaning
- Maintenance inc. handyman service
- Planting
- Waste management

No. of units ¹	122
Annualised rent roll / NOI	£32m / £16m
Average lease term	2.7 years term certain
Average unit size	2,600 sq ft
Average rent	£208 psf, +127% v Ready to Fit ²

1. Including committed at 21 Mar 25. 2. Net effective Vs Ready to Fit, deals completed in 12 months to 30 September 2024

Our Diverse Customer Mix¹

High-quality businesses, majority corporate and professional & business services



Our Diverse Customer Mix

What they say about us



"It is really easy to deal with our customer experience managers on a daily basis. We get on very well with them, and I would say we are very lucky to have them in this building and to get the excellent service provided."

World Rugby, Woolyard

"I would absolutely recommend GPE to anybody looking for office space in London. They are an amazing company to deal with and, as far as I'm concerned, they are the best landlord I've had so far."

Nordstar Partners, Foxglove House

"Communication with our CXM is very positive as they introduced a weekly newsletter, always keeps us updated, and I am very happy with the style and frequency of content of his communication with me."

Bose, Dufour's Place

"I just wanted to write and say thank you for welcoming the team and for all your thoughtfulness and kindness. All of your efforts paid off to make our arrival as smooth as possible. The whole team is re-energised by the move and really enjoying the new space."

BBL/P, Alfred Place

"Treatwell is proud to be one of the first customers of this incredible building in another outstanding location, and we are super keen to work with the GPE team to put our own stamp on it. We are a pan European brand with unique offices in every market we serve and are delighted that our new London home is SIX."

Treatwell, SIX

"The staff are lovely, friendly, on it and hard working. They clean daily and keep everything spick and span."

AlphaGrep, City Tower

"Recently, it has been very easy to work with GPE, and we have just met GPE's Customer Relationship Lead. I find the senior team at GPE to be available and accessible when we need them."

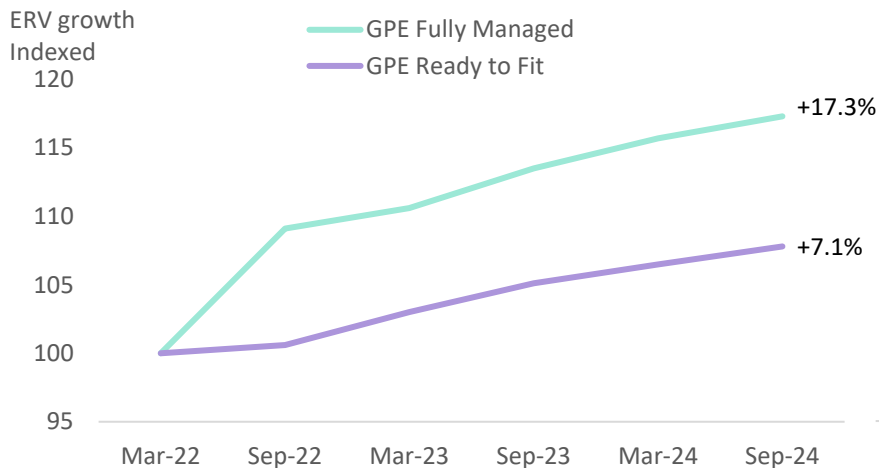
Airfinity, Orchard Court

Our Fully Managed Performance

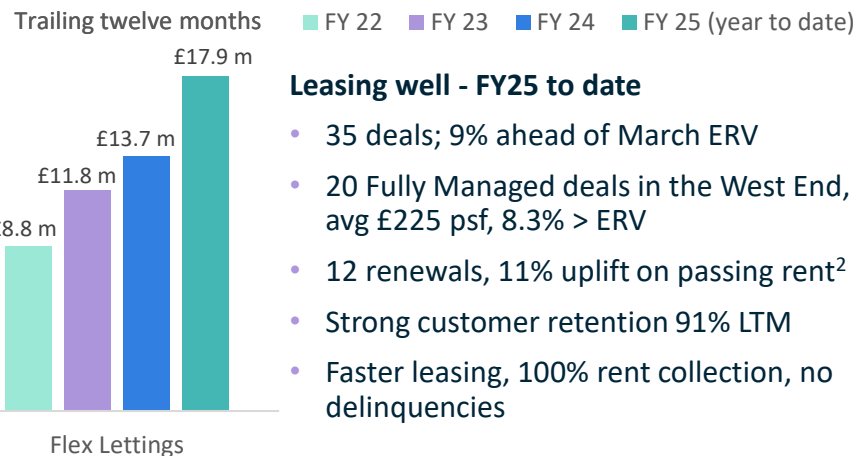
Strong leasing driving performance



Growing Rents Faster Than Ready to Fit



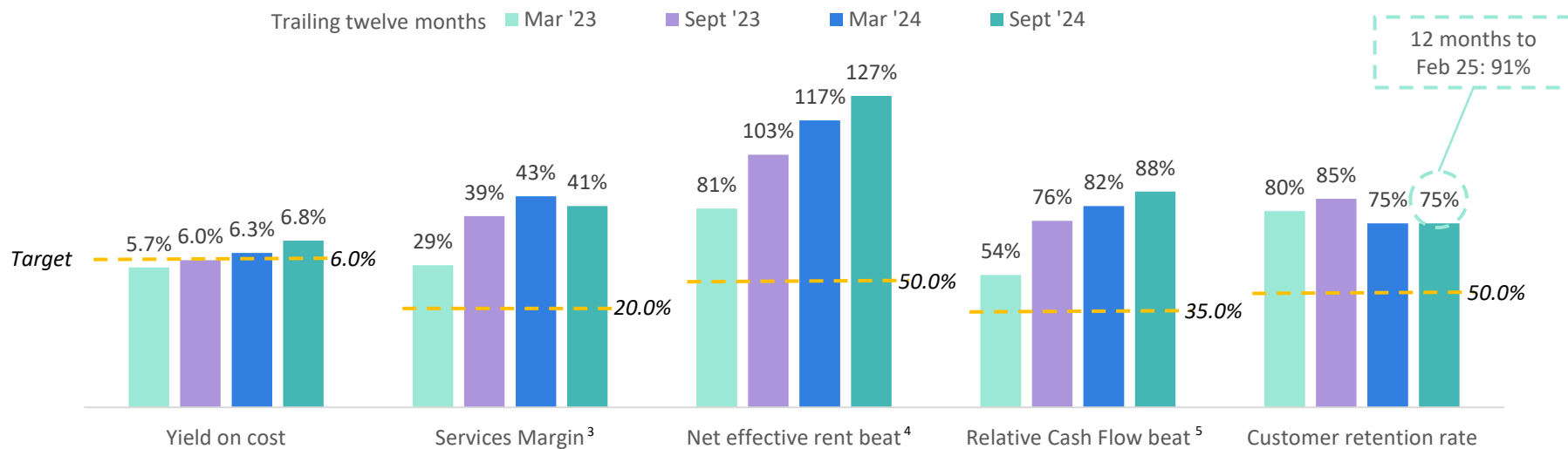
Leasing Momentum Driving Performance¹



Leasing well - FY25 to date

- 35 deals; 9% ahead of March ERV
- 20 Fully Managed deals in the West End, avg £225 psf, 8.3% > ERV
- 12 renewals, 11% uplift on passing rent²
- Strong customer retention 91% LTM
- Faster leasing, 100% rent collection, no delinquencies

Delivering Growing and Outsized Fully Managed Returns – Beating our Targets



1. Includes Fitted deals 2. On a like for like basis 3. NOI generated in excess of Fitted ERV, as a % of opex cost 4. Relative to Ready to Fit 5. 10-year cashflow after voids and fit out costs

Our Fully Managed Performance

Platform in place driving efficiencies and economies of scale

Platform built

Clusters forming

- Customer retention & growth
 - Lower friction & vacancy costs
 - Lower refresh spend (assume £5 psf p.a.)
- Shared amenity

Optimising opex costs and delivering first class service

- Opex of c.£45 psf p.a.
 - In-house CX team; established service partners
- Business rates of c.£30 psf p.a.
- Leasing costs of c.£10 psf p.a.
 - Opportunities for more direct deal sourcing (website, social media)

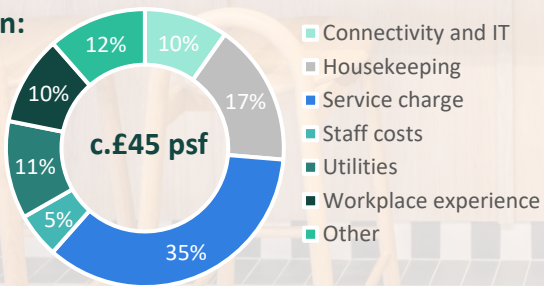
Capturing fit-out capex economies

- Average fit out cost c.£135 psf; 10-yr lifespan
- Enhanced customisation management

Team capability & expertise in place

- Design & delivery
- Operations & customer experience
- Leasing

Opex breakdown:



Recent Deliveries: SIX, EC4

Strong Leasing to date; growing our Farringdon cluster

Background

- Bought May 2022 off-market; £30m; 46,200 sq ft
 - 39% discount to replacement cost
- 9 floors, 1,200 – 5,850 sq ft
- Large, high quality amenity provision
 - Welcome lounge and boardroom
 - Wellness facility
 - Rooftop meeting suite and cookery classroom
- Strong sustainability credentials
- ERV: £8.0 million; NOI £3.9 million
- Launched November 2024

Leasing Progress

- Three lettings completed; 11,300 sq ft
 - £2.3 m p.a.; £200 psf average; 11% ahead of ERV
 - +£19 psf (+39%) v Ready to Fit
 - Average lease term 2.90 years
- Three further floors under offer; 15,500 sq ft
 - £3.1m p.a.; £198 psf average; 8% ahead of ERV



treatwell



Recent Deliveries: 31 Alfred Place, WC1

Strong Leasing to date; growing our Fitzrovia cluster

Background

- Acquired 2015; £16.5m; 41,500 sq ft
- Part of Fitzrovia cluster of five buildings
- ERV £7.3 million; NOI £3.7million
- Fully refurbished to high quality Fully Managed space
 - New shared roof terrace, work zones, boardroom, meeting rooms, wellness facility
 - New end of trip facilities: showers & cycle storage
- 16 units launched November 24

Leasing Progress

11 units let; 26,900 sq ft; 72% of total

- Average rent £209 psf; 5.5% ahead of ERV
 - +£23 psf (+44%) v Ready to Fit
- Average lease term of 3.6 years

Additional floor under offer (749 sq ft); 19% ahead of ERV



BBL/P

Scarlet

next

Casual

mars & co
EXCLUSIVE STRATEGY

SMARTLY

Recent Deliveries: 31 Alfred Place, WC1

Largest Fully Managed letting to date



next

- Largest Fully Managed deal to date - signed March 25
 - 11,500 sq ft over four floors: lower ground, duplex, third and fourth floors
 - Rent ahead of underwrite and ERV (£183 psf)
 - Five-year term certain; valuation benefit
 - Deal sourced by social media = no broker fees
 - Expansion to complement existing nearby London offices
 - More evidence of corporates seeking premium flex space

Upcoming Deliveries: Summer '25

170 Piccadilly, SW1 & 141 Wardour Street, W1; good pre-let potential



141 Wardour Street, W1

- Corner of two prime Soho streets (near Dufour's Place)
- 29,900 sq ft; 6 floors: 2,400 to 4,600 sq ft
- Gym, podcast studio, boardroom/screening room; shared rooftop terrace
- Underwrite: £240 psf; net uplift: +£25 psf (+32%) v Ready to Fit



170 Piccadilly, SW1

- Part of St James's/Mayfair cluster
- Characterful offices overlooking Royal Academy
- Shared terrace; club space; boardroom
- 25,600 sq ft; 11 units: 700 to 4,500 sq ft
- Underwrite: £260 psf; net uplift: +£28 psf (+35%) v Ready to Fit

With More to Come...

Gresse Street, W1 & The Courtyard, WC1

Gresse Street, W1

- In Fitzrovia cluster
- 37,000 sq ft Fully Managed offices
- Unit range: 900 to 3,800 sq ft
- Includes boardrooms; shared terrace; private terraces and a gym
- Planning expected & start on site: summer 2025



The Courtyard Building, Alfred Place, WC1

- In Fitzrovia cluster, opposite 31 Alfred Place
- 40,000 sq ft Fully Managed offices
- Unit range: 1,000 to 6,100 sq ft
- Includes gym; courtyard event space; rooftop terrace, bar and boardrooms
- Planning consent: February 2025
- Start on site: summer 2025



Attractive Growth Opportunity

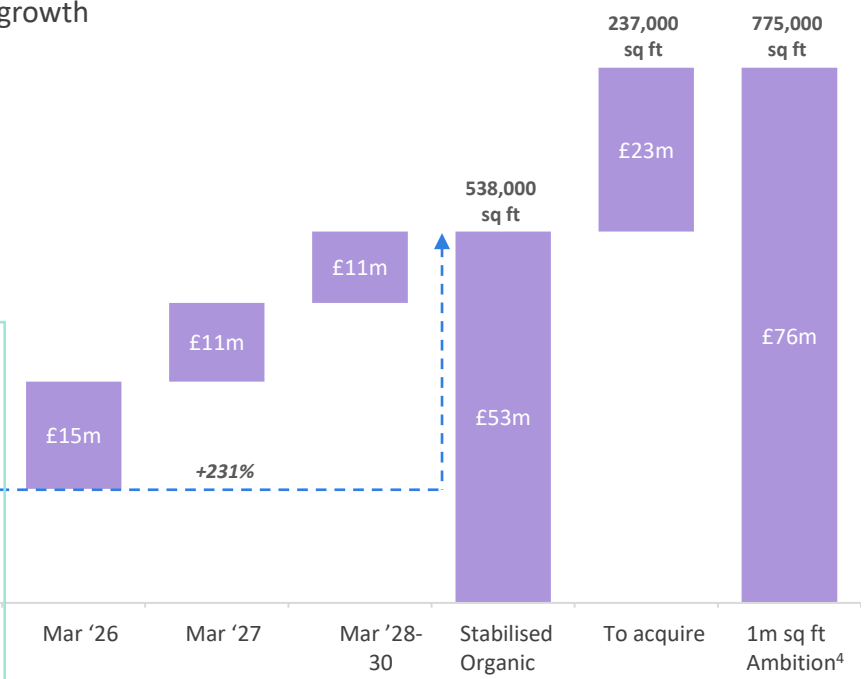
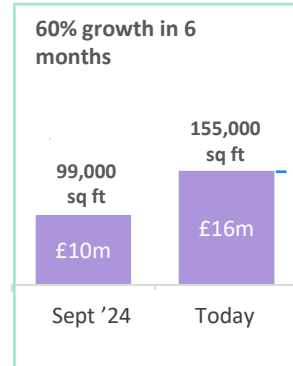
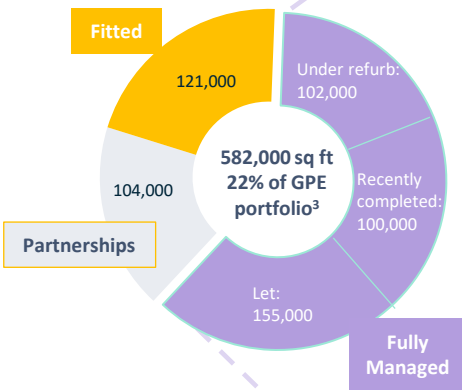
Fully Managed space to drive returns; creating £76m of NOI & c.£200 psf of additional value

Fully Managed today:
357,000 sq ft committed
155,000 let

Organic growth to deliver 538,000 sq ft of Fully Managed by March 2030; targeting further 237,000 sq via acquisitions

1 million sq ft total Flex ambition will deliver £76.0m Fully Managed NOI & >£200 psf of additional value²

Strong annualised NOI¹ growth



1. Spot NOI at respective date, based on ERVs as at 30 September '24 2. £76m of NOI, estimated to include services profit of £15.5m @ CBRE cap rate of 8.5% = c.£170m or more that £200 psf
3. Includes Fitted & Flex Partnerships

GPE Positioning Strong

- Flex spaces a core element of the GPE office offer
 - Prerequisite for maximising returns from smaller spaces
- The customer base is widening & increasingly corporate
- We have strong leasing momentum; beating our underwrite
 - Confidence for next round of deliveries
- Team and infrastructure in place to support growth
 - In-house capability and established fit-out/service partners
- Fully Managed offer to deliver significant income & value growth
 - Organic growth: £53m NOI (+231%)
 - At 1 million sq ft: £76m NOI¹
 - Additional value²: >£200 psf
- More to come from HQ developments; £225m surplus conservative
- More to come from acquisitions; sales to follow

Cycle turned; GPE Exciting Prospects; Accretive Returns

What's Next for GPE Investors

- Tour of Alfred Place: 8 April
- Leasing update: early April
- Peel Hunt RE Conference: 29 April
- **Annual results: 21 May**
 - London roadshow
- Kempen Conference: 22 May
- Peel Hunt FTSE 250 Conference: 11 June
- Morgan Stanley Conference: 12 June
- Exane Conference: 25 June

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GPE at a Glance

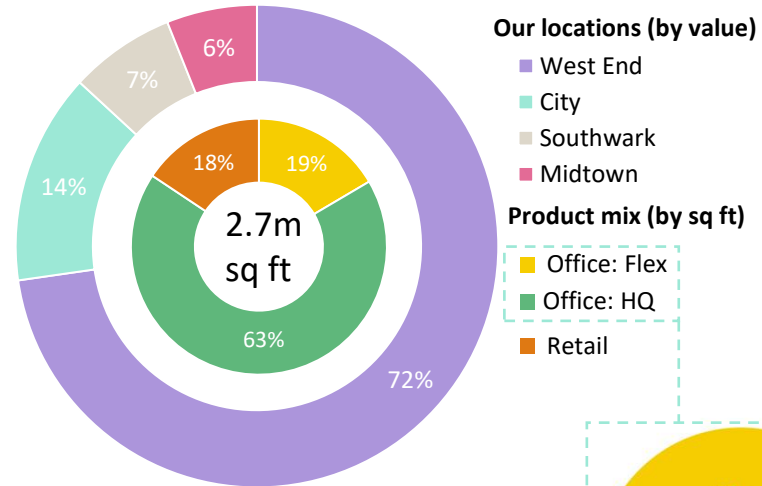
Delivering a premium office and retail offer into the most prime central London locations



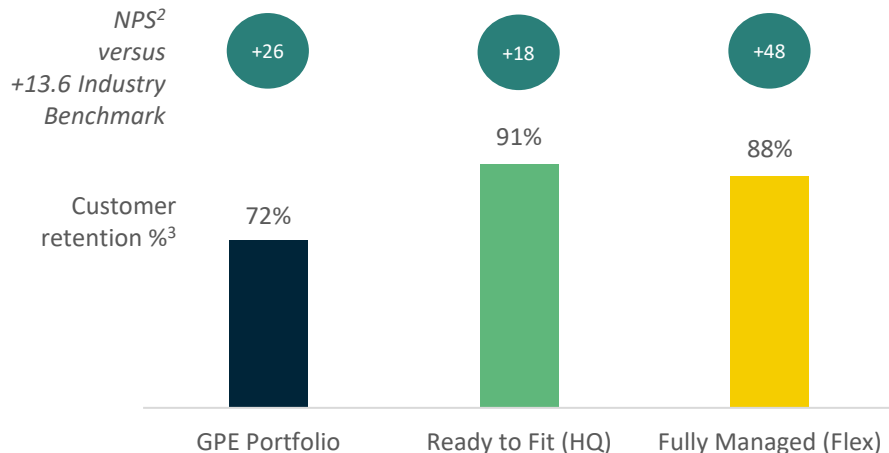
Our Strategy: Targeting Returns in Excess of our Cost of Capital

100% central London	West End Focus
Creating premium spaces	Development & refurbishment
Customer First	Premium offer: High NPS +26
Sustainability	An economic imperative
Low financial leverage	10%-35% through the cycle
Disciplined capital management	Raise to acquire, distribute excess
Match risk to cycle	Growth; market supportive

£2.5 billion¹ Property Portfolio – 93% Near Elizabeth line



Customer First; Leading NPS, High Customer Retention



- 2.7 million sq ft; across 40 buildings
 - Average capital value £1,085 psf
- HQ Development: 0.5 million sq ft on site
- Flex offices: 0.5 million sq ft committed
- 5.4%/6.8% equivalent/reversionary yield
- Anticipated FY 25 rental growth
 - Portfolio: 3.0%-6.0%
 - Prime offices: 5.0%-10.0%

Flex spaces
Smaller fitted spaces, often with higher service levels

HQ repositioning
Delivering large, best-in-class HQ buildings

A differentiated growth strategy: to deliver 10%+ ROE⁴

1. At 30 September 2024 . 2 NPS score 2025 as measured by RealService 3. 12 months to December 2024 4. Based on annualised total accounting returns

Our Flex Performance

How we measure performance

	Target		Lettings 12mths to Sep '24		Calculation	Purpose
	Fitted	Managed	Fitted	Managed		
Yield on cost	5.0%+	6.0%+	6.1%	6.8%	$\frac{\text{Flex NE rent} - \text{opex} - \text{voids}}{\text{Book value} + \text{Capex}}$ Average over 10 years post refurb	Relative income return on capital invested
Services margin	n/a	20%	n/a	41%	$\frac{\text{Fully Managed NE rent} - \text{Opex}}{\text{Fitted NE rent} - \text{Opex}}$	Excess income being generated for every £1 of opex spent to provide Fully Managed service
Net effective rent beat	30%+	50%+	46%	127 %	$\frac{\text{Flex NE rent} - \text{Opex}}{\text{Ready to Fit NE rent}}$	Additional rent being generated from Flex
10yr cashflow beat	10%	35%	22%	88%	$\frac{\text{Flex 10yr net cashflow}}{\text{Ready to Fit 10 yr net cashflow}}$	Additional cashflow being generated from Flex post opex and capex, ignoring valuation movement
Average lease term	n/a	n/a	Break: 5.2yrs Expiry: 7.5yrs	Break: 2.0yrs Expiry: 2.3yrs	Years from lease start to a) first break and b) lease expiry	Flex customers' lease terms comparable to Ready to Fit

Key assumptions / definitions:

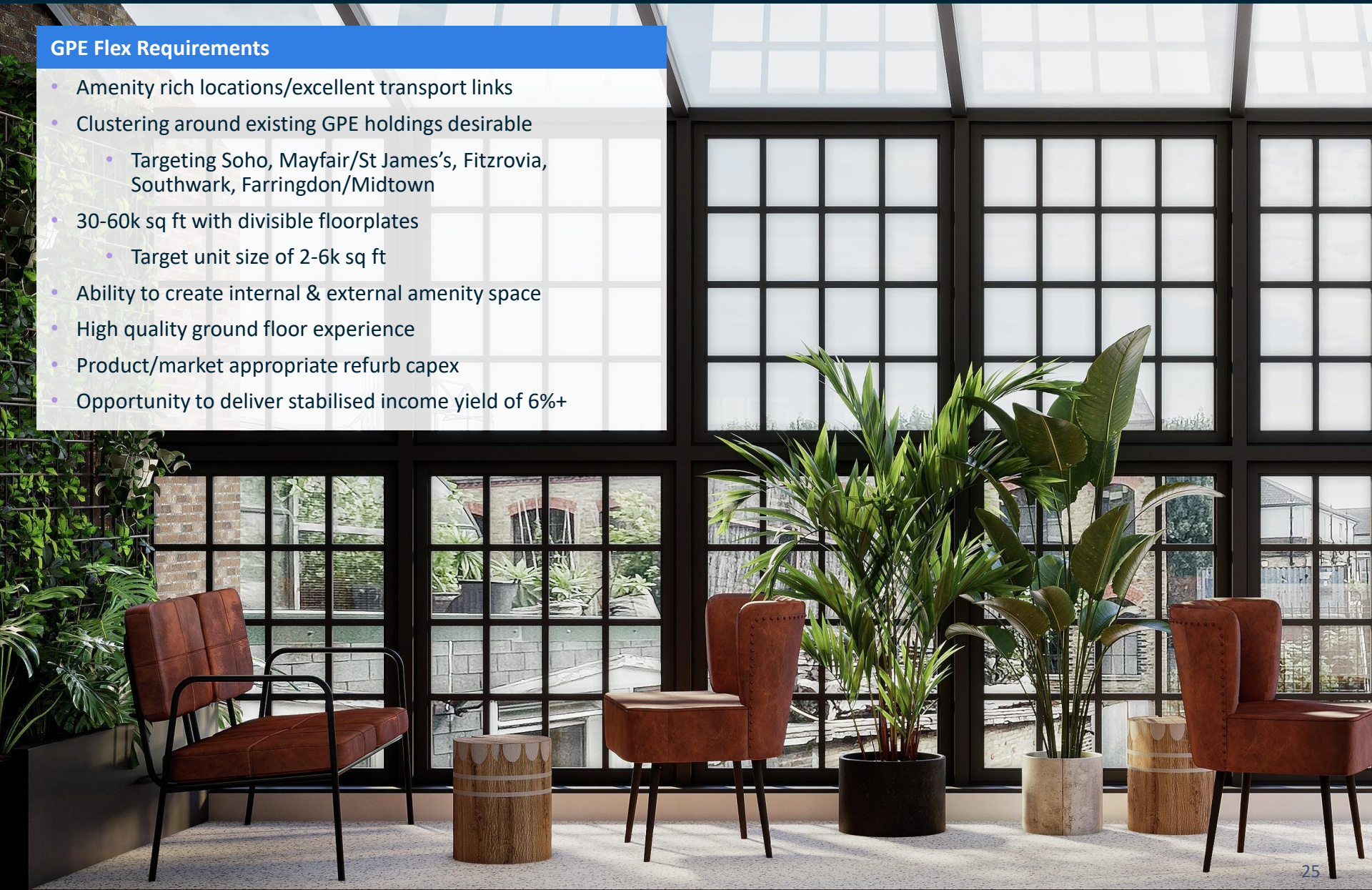
- **NE (Net Effective) Rent:** Headline rent – rent free
- **Net cashflow:** NE rent, after opex, voids and capex
- **Opex:** For Fully Managed; service provision, business rates, legal/letting/broker fees, SDLT
- **Void:** 50% customers vacate on expiry, with 3 month void equates to occupancy of 95%
- **Capex:** Initial CAT A/B capex, plus £5psf p.a. refresh over 10 years

Flex Acquisitions

Clear criteria

GPE Flex Requirements

- Amenity rich locations/excellent transport links
- Clustering around existing GPE holdings desirable
 - Targeting Soho, Mayfair/St James's, Fitzrovia, Southwark, Farringdon/Midtown
- 30-60k sq ft with divisible floorplates
 - Target unit size of 2-6k sq ft
- Ability to create internal & external amenity space
- High quality ground floor experience
- Product/market appropriate refurb capex
- Opportunity to deliver stabilised income yield of 6%+



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