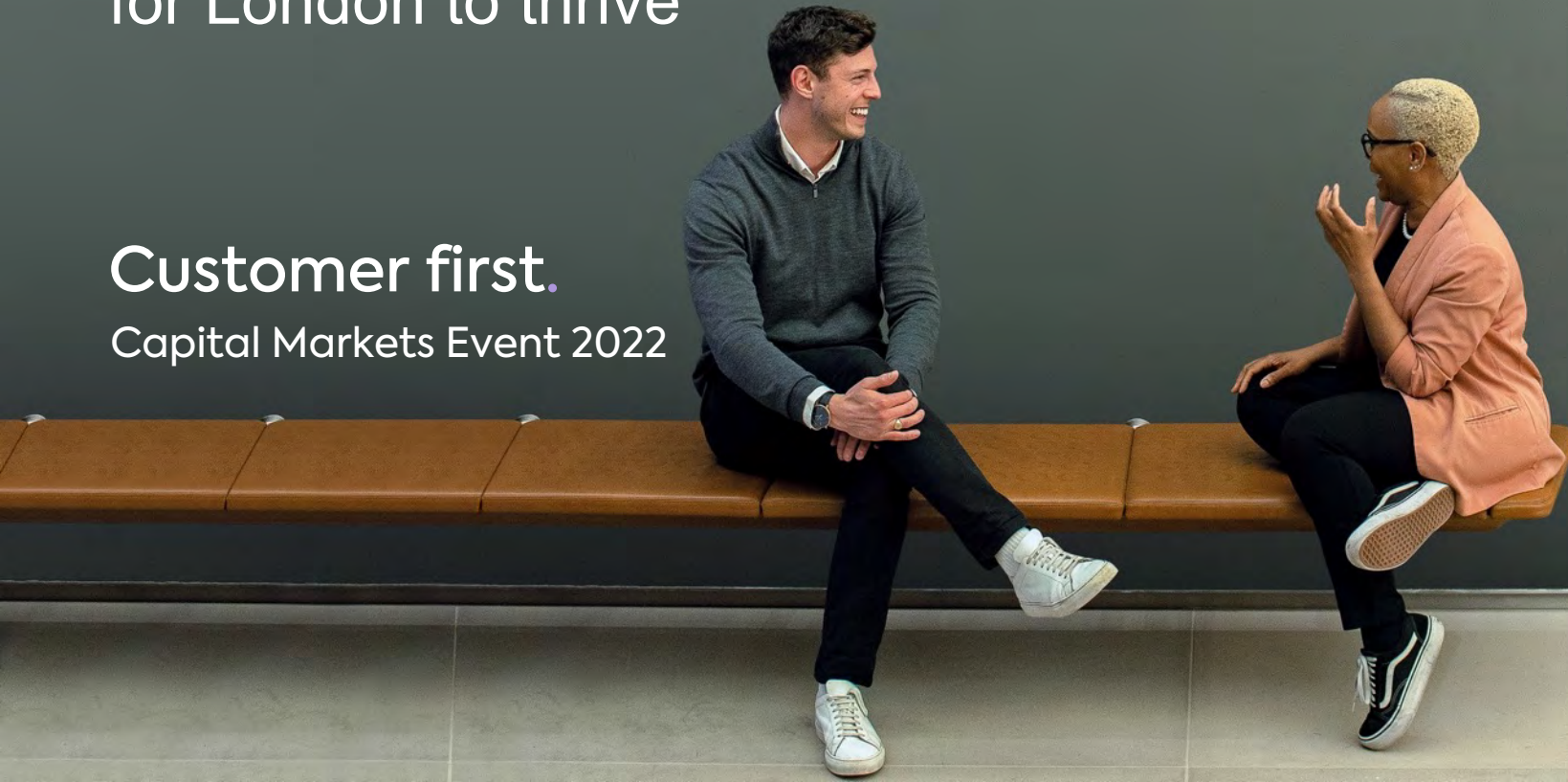


GPE.

We unlock potential,
creating sustainable space
for London to thrive

Customer first.

Capital Markets Event 2022



Customer needs evolving,
GPE responding

Toby Courtauld, Chief Executive

Our portfolio is well suited

Dan Nicholson, Executive Director

Our Flex proposition

Steven Mew, Customer Experience & Flex Director

Leasing strategy & success

Simon Rowley, Director of Office Leasing & Flex

HQ repositioning

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Janine Cole, Sustainability & Social Impact Director

Delivering attractive returns

Nick Sanderson, Chief Financial and Operating Officer

Conclusions and Q&A

Toby Courtauld, Chief Executive

London: A Dominant World City

Recovery Building

Positive Economic Prospects:

- Annualised GVA 22-25¹: London +3.1% (UK: +2.6%)
- PMI business activity indices >50; ahead of wider UK
- Healthy London office employment growth

But, uncertainty:

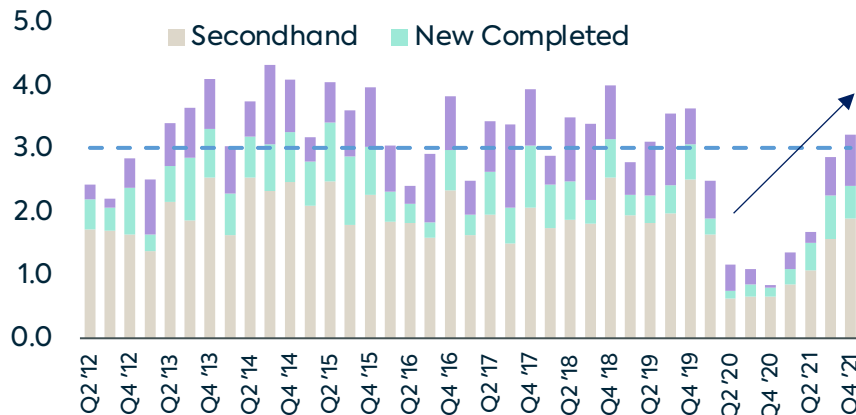
- Elevated inflation
- Full impact of conflict in Ukraine unknown

London: strong fundamentals

- Breadth and depth of economic offer; one of the world's best mixed-use locations
- New industries growing e.g. Tech / Life Sciences
- Retail turned the corner: footfall @ 80% of 2019 levels
- Crossrail to open H2 '22

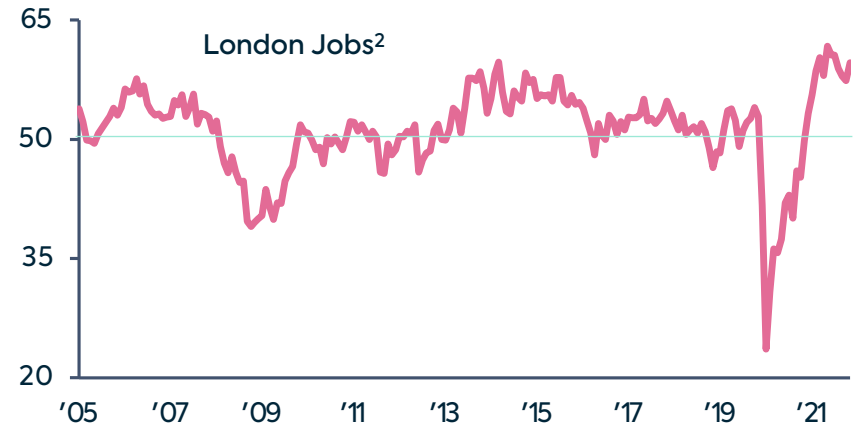
Feeding into Leasing Activity³...

Central London Take Up (m sq ft)



1. Oxford Economics 2. Markit PMI London Report, all sectors
3. CBRE 4. Market lettings compared to March 2021 ERV

Employment Growth



GPE Delivering Record Leasing

FY22: record leasing year

- £38.5m of annual rent; 520,900 sq ft
- 9.8% ahead of ERV⁴

Quarter to March 22

- £7.3m; 8.1% ahead of ERV⁴
- £8.9m under offer; £31m in negotiation

Leasing themes

- Strong demand for prime and flex spaces
- Retail turning the corner; selective strong leasing

Strong customer satisfaction

- GPE NPS score +27.8; UK office sector avg.+2.0

London: long-term growth

Customer Needs Evolving

GPE Responding

Strategy: Evolving

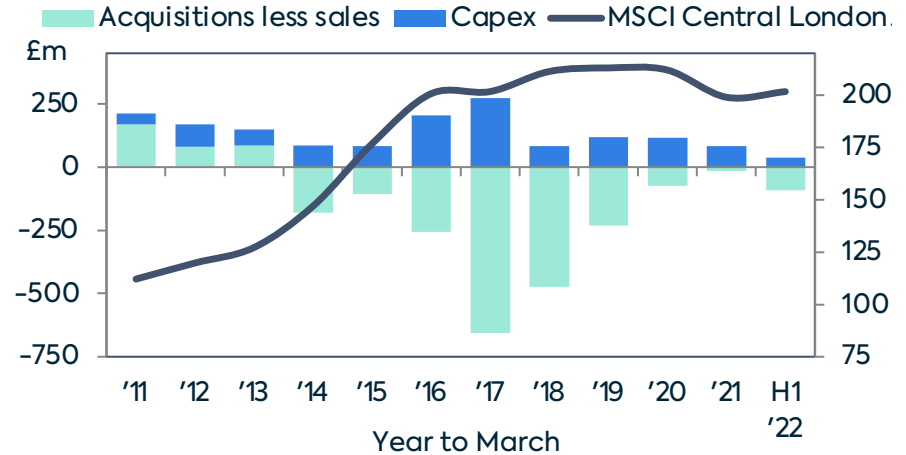
100% central London	<i>West End focus (70%²)</i>
Reposition properties	<i>Low rents (£62.50 psf)</i>
Match risk to cycle	<i>Net investor</i>
Low financial leverage	<i>16.7%² LTV</i>
Disciplined capital management	<i>Raise to acquire; distribute excess</i>
Sustainability is an imperative	<i>Net zero carbon by 2030</i>
Differentiate our product	<i>Through flexibility, service & tech</i>

Superior total returns 439.6% TPR¹ (Benchmark 366.6%)

Key Themes at CMD Feb 2020

1. London – what are its prospects?
2. Changing working patterns
= evolving relationship between owner & occupier
3. What opportunity presented by technology?
4. Our response to climate change
– an economic imperative

Cycle Read is Key²



Key Theme at CMD 2022

A 'Customer first' approach

Customer Needs Evolving; GPE Responding

Customer first.

Quality
Flexibility
Sustainability
Service
Health & Wellbeing
Technology
Social Impact





Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

customers
demand the best



Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

choice is
valuable



Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

sustainable spaces:
positive brand
influence,
attracts talent



Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

enhancing
customer
experience



Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

inclusive
and accessible:
a differentiator



Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

enabling
user experience;
future-proofing
for tomorrow's
working patterns




Customer first.

- Quality
- Flexibility
- Sustainability
- Service
- Health & Wellbeing
- Technology
- Social Impact

creating a lasting,
positive impact
in our communities

Customer first.

Quality
Flexibility
Sustainability
Service
Health & Wellbeing
Technology
Social Impact

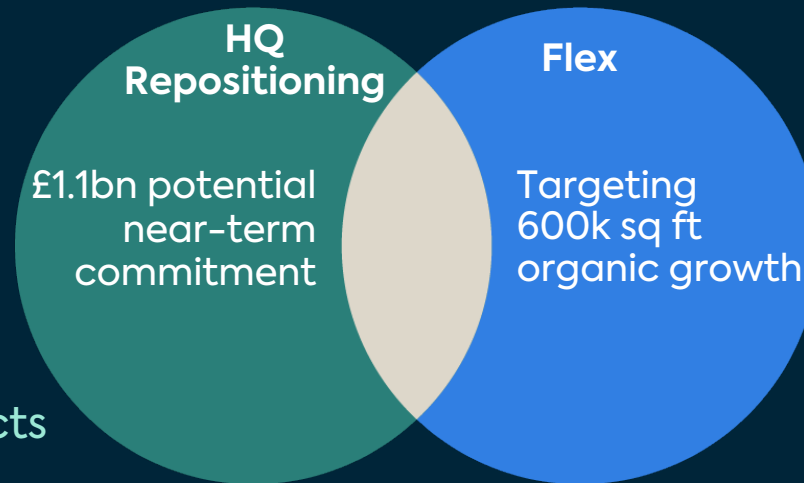


... a real
differentiator

Better customer
outcomes...
...better returns

Customer first.

Two Complementary, Overlapping Business Streams



Four core office products

Previous



Rebranded



GPE delivered; by floor /building

Partnership delivered; by desk/room

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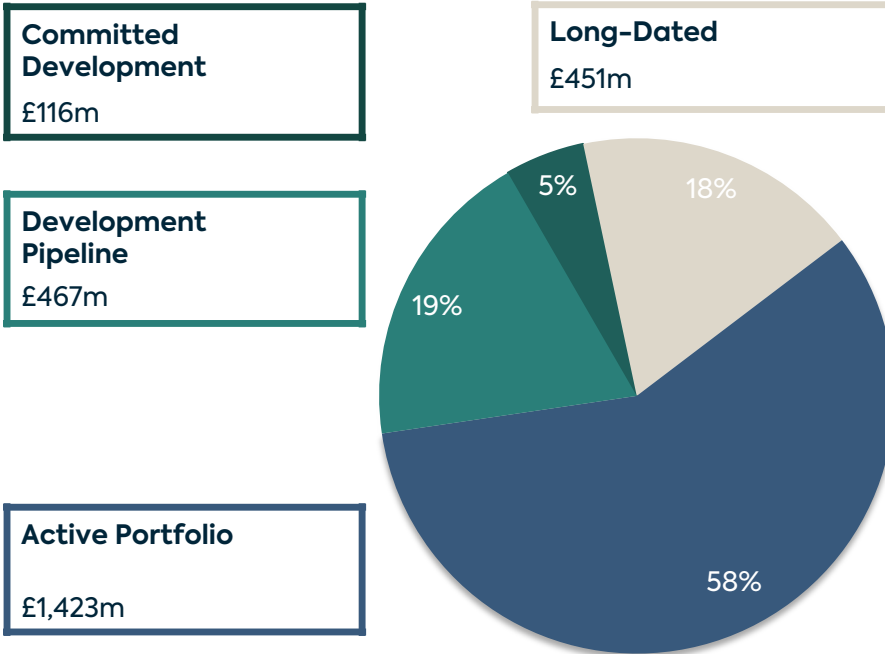
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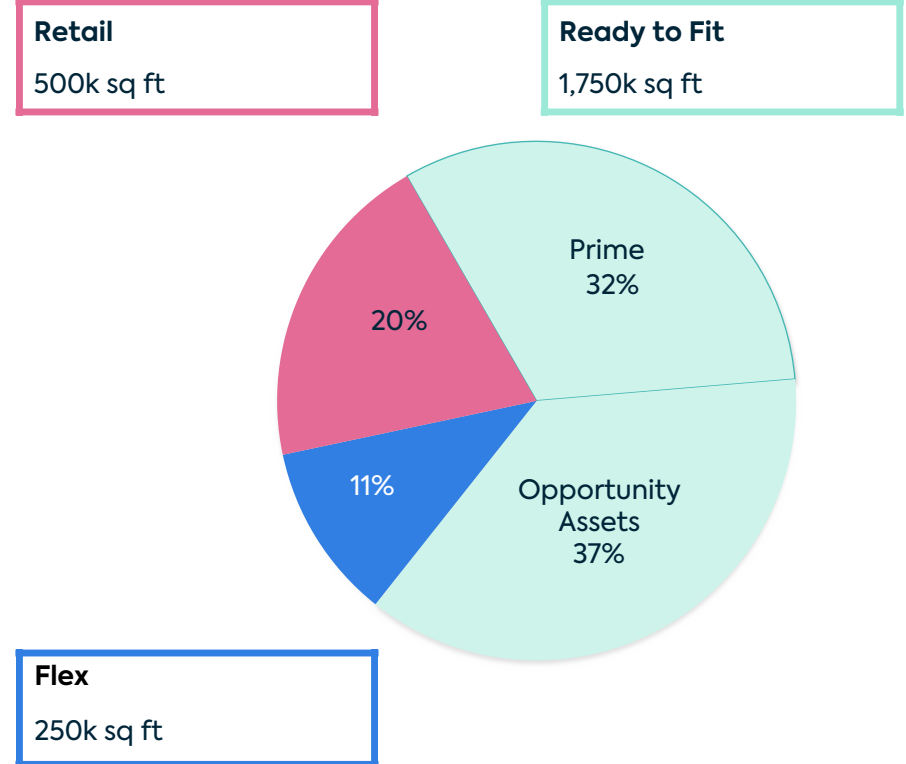
Our Portfolio is Well Suited

Significant Potential to Add Value

Portfolio by Asset Class by Value¹



Portfolio by Product by Area²

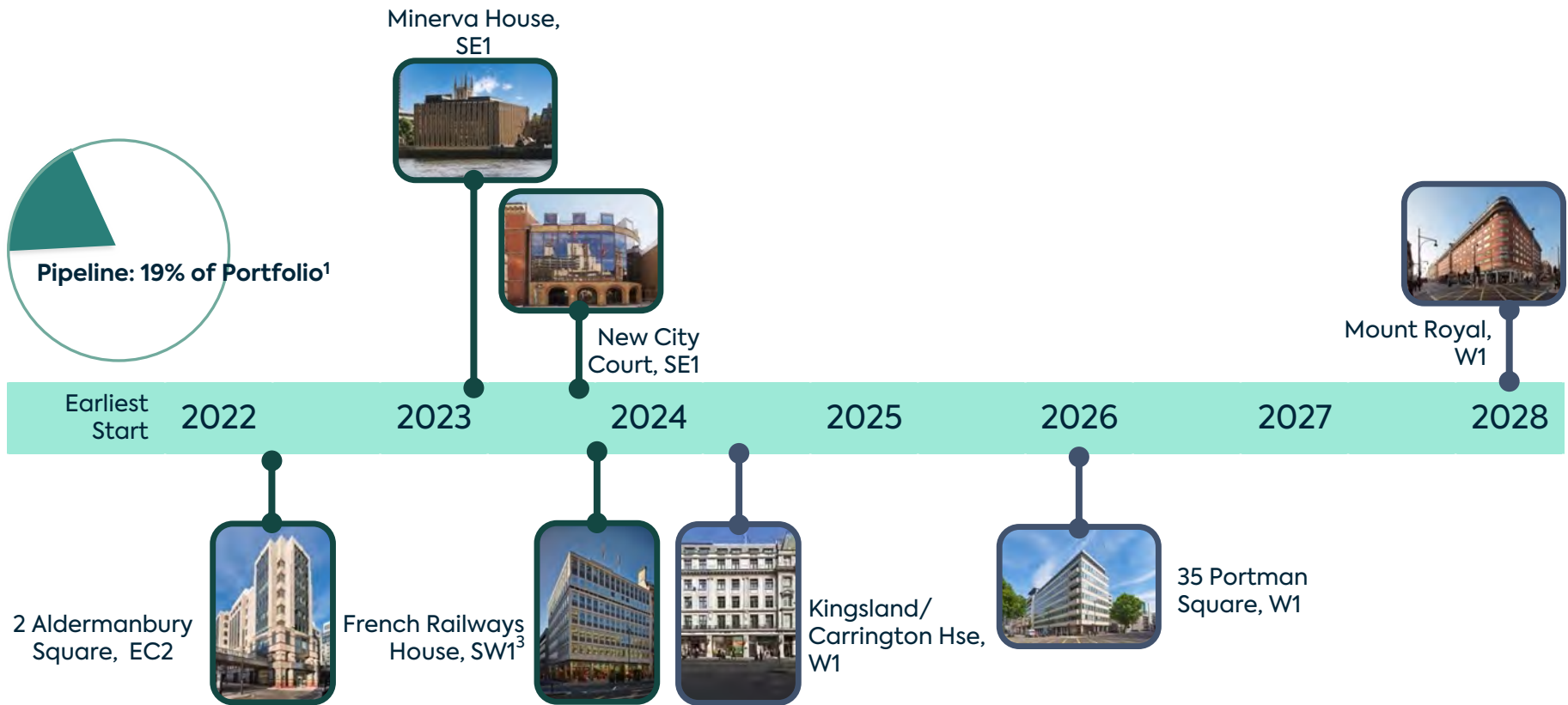


1. Portfolio breakdown by Sep 21 value, as at March 2022 2. Portfolio breakdown by area, as at March 2022
3. 14% of office portfolio

HQ Repositioning : Feeding Ready to Fit

7 Schemes, Starts from H2 '22

Near-Term	Existing	Completed	Medium Term	Existing	Targeting	Pipeline Total	New Build ²
	420,300 sq ft	916,000 sq ft		200,000 sq ft	400,000 sq ft		1,116,000 sq ft
Capex	ERV	Increase				Increase	
£828m	£72m	118%				+100%	



1. Portfolio breakdown by Sep 21 value as at March 2022 2. Existing area used where insufficient design information exists.
 3. Including 50 Jermyn St, SW1

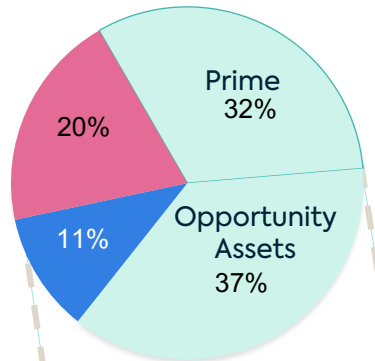
Significant Opportunity to Grow Flex

Portfolio by Product by Area

Today¹

Retail

Ready to Fit

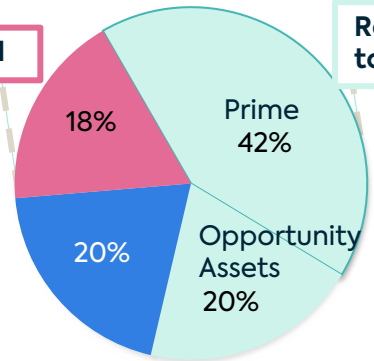


Flex	
Fitted	4%
Fully Managed	4%
Flex Partnerships	3%

By 2027¹

Retail

Ready to Fit



Flex	
Fitted	6%
Fully Managed	11%
Flex Partnerships	3%

Our Portfolio is Well Suited for Flex

- 87% of office spaces < 10,000 sq ft
- Clusters of ownership
 - Facilitates relocation as businesses grow
 - Aids service provision
- Flexible layouts; capable of amenity provision and subdivision

Our Flex Strategy

- Significant conversion to flex
- If not Flex or HQ repositioning, maximise value and exit

Restructured Team

- Focussed flex leadership
- Appointed flex specialists in design, procurement, acquisitions and leasing
- Customer service culture and team being built

Flex: primed for growth

1. By sq ft, assuming completion of all near-term schemes

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Our Vision for our Flex Offering

Significant Ambition. The Market is Evolving and We Are Evolving Too



Our Flex Vision

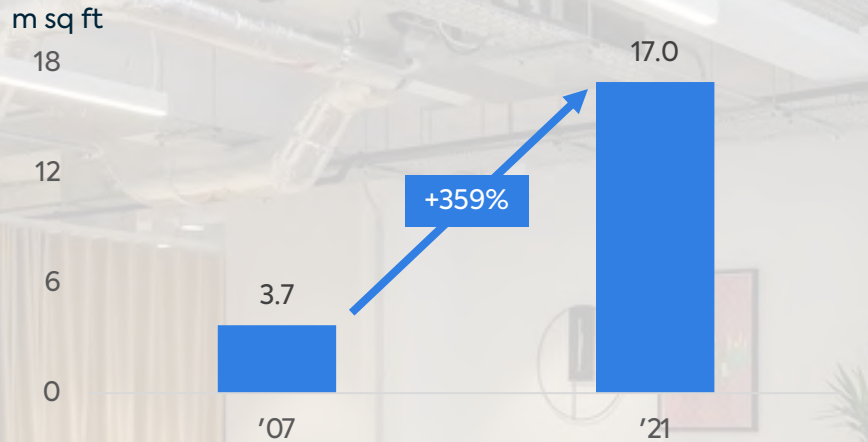
To create great spaces that are flexible, sustainable and beautifully designed, with the customer at its heart, offering high quality service that delivers an enticing workspace experience.



The Flex Market is Growing

Driven by Demand for Flexibility, Experience and Ease

Significant Central London Growth¹...



Flex becoming the default choice for sub 10k sq ft

... Set to Continue

More demand than ever

- 10%-15% forecast annual growth²
- Expected to total 12%-15% of UK office stock by 2026²; c.6% today

Key drivers reinforcing growth...

- Flexible working trends
 - Businesses want more agility
 - People want hybrid working
- Technology as an enabler

... as is the growing customer base

- Not just SMEs - corporates building flexibility into their portfolios
 - 53% of corporates are planning to increase employee access to flexible space³
 - 30% of all corporate office space by 2030⁴
- Driving greater demand for larger spaces
 - 38% increase in 50+ desks since 2019⁵
 - Market supply of larger, quality spaces limited

Aligning our products into growing market

1. Cushman & Wakefield, Flexible workspace stock inc. '21 year end forecast. 2. The Instant Group, 2022. 3. Cushman & Wakefield Global Survey 4. JLL. 5. Savills

Three Flex Products

We Understand Our Customers

GPE Flex Products



What Customers Want

GPE delivered;
by floor /building

Partnership delivered;
by desk/room

What Customers Want	Fitted	Fully Managed	Flex Partnerships
Dedicated, fully furnished space; customised branding	✓	✓	
Flexible agreements; space to grow	✓	✓	✓
Sustainably developed; proven workplace experts / trusted landlord	✓	✓	✓
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 29

Average lease term 4.1 years term certain

Average unit size 2,600 sq ft

Average rent £91 psf, +34%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 25

Average lease term 1.8 years term certain

Average unit size 2,500 sq ft

Average rent £178 psf, +75%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 (20,000 sq ft)

Delivering Strong Returns

Growing Track Record

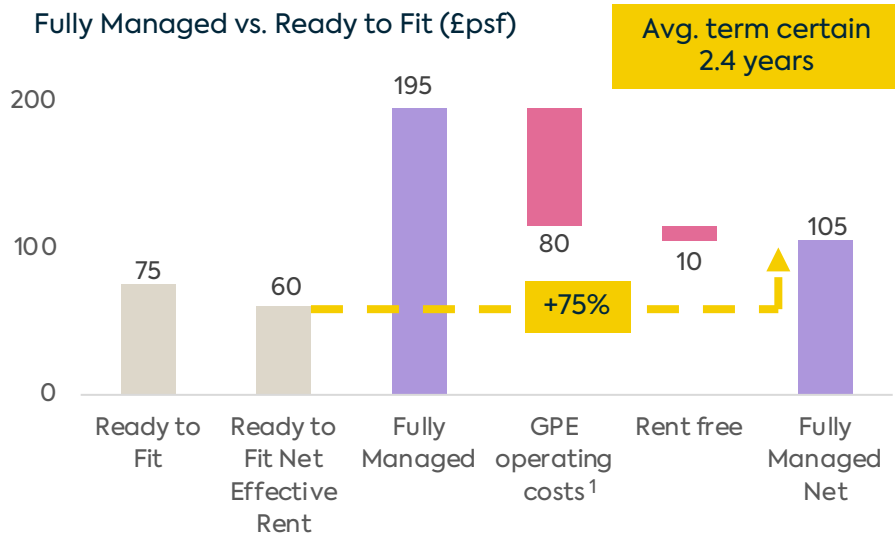
What Have We Learned Since 2018?

- 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

Accretive, Risk-Adjusted Returns

Returns vs. Ready to Fit Last 12 months	Fitted	Fully Managed	
	Actual	Actual	Target
Net Effective Rent	+34%	+75%	>50%
Relative Cashflow ²	+10%	+43%	>35%
Yield on cost ³	4.8%	6.6%	>6.0%

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
- Track record of Fully Managed profit
 - Yield compression from existing 10% fully managed service profit
 - Too wide when compared to alternative real estate investments

Confidence to deliver our Flex ambition

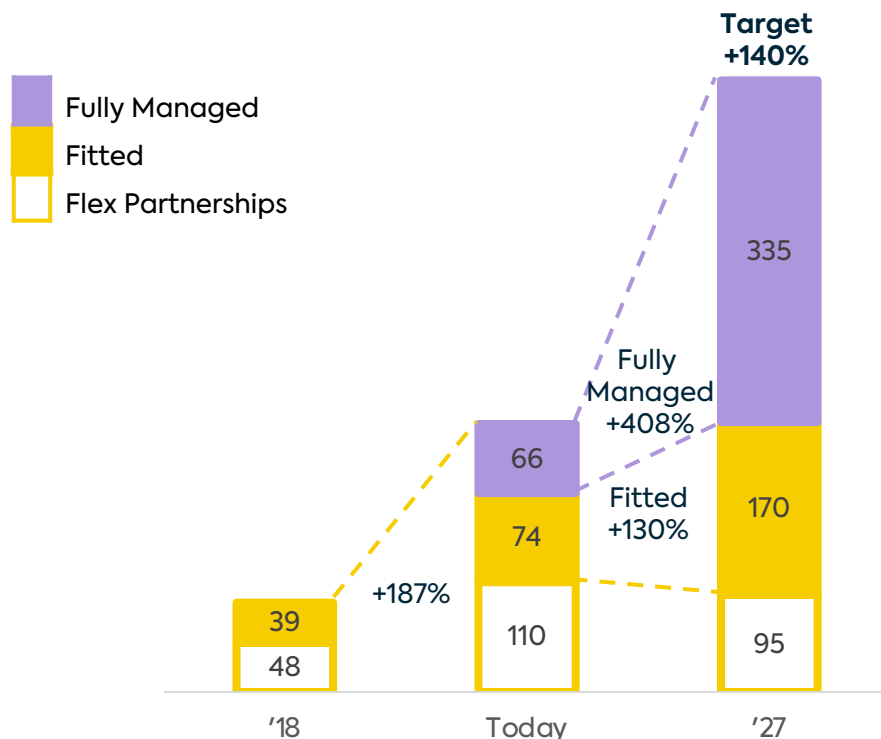
1. Includes cost of services, rates, broker fees, excl Fit out costs 2. 10 year cashflow uplift after voids and fit out costs
 3. Absolute yield on cost, including land value

Our Flex Ambition

Portfolio Packed with Opportunity

Our Flex by Product (000 sq ft)

	2018	Today	2027
Area	87,000 sq ft	250,000 sq ft	600,000 sq ft
% of office portfolio	5%	13%	25% ¹



1. Based on increased portfolio size post near-term developments

GPE's Organic Flex Growth

2018: Response to Market Demand

- Launched first Flex spaces; Fitted and Partnerships

2022: Customer first

- Operator mindset
- GPE NPS score +27.8; UK office sector avg.+2.0
- Building our Flex team
- Deeper market understanding
- Launched Fully Managed product

Future:

- Majority of Flex offer will be Fully Managed
- Organic growth: more than doubling our existing footprint
- Further growth potential through acquisition

Flex demand is growing; a huge opportunity

Customer needs evolving,
GPE responding

Toby Courtauld, Chief Executive

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Our Flex Experience

2018-2021: Fitted Space

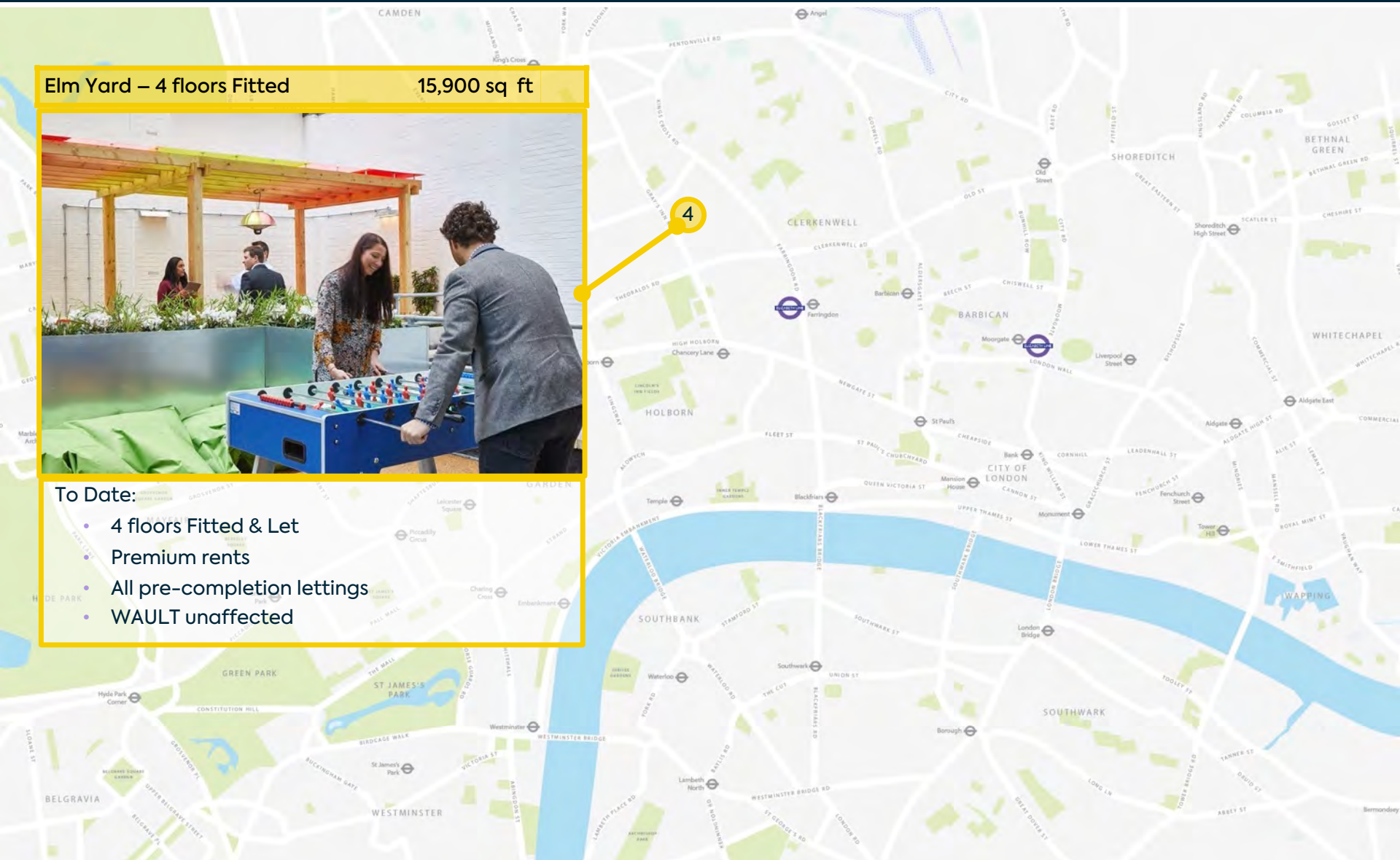
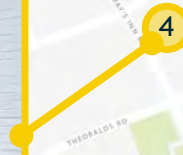
Elm Yard – 4 floors Fitted

15,900 sq ft



To Date:

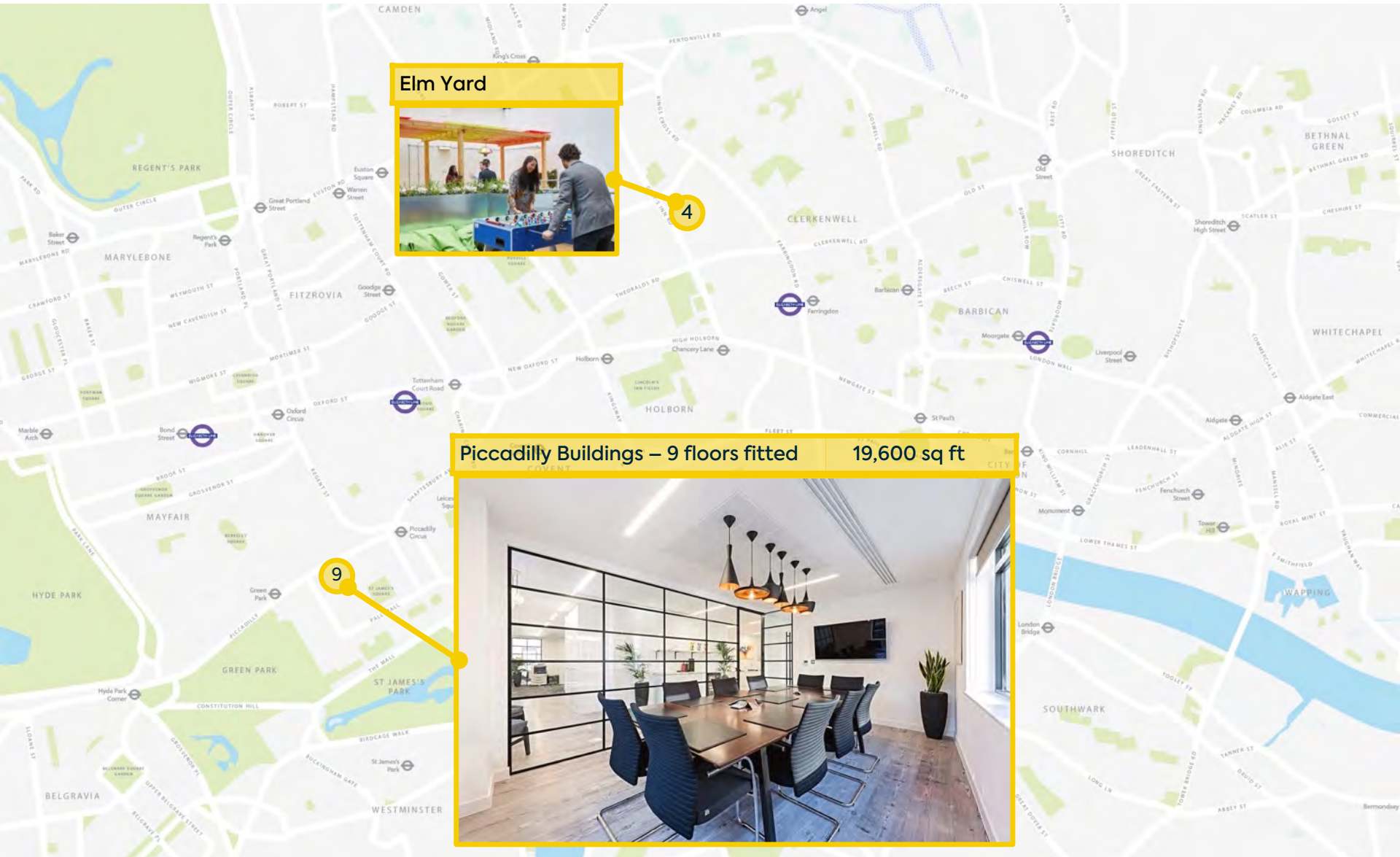
- 4 floors Fitted & Let
- Premium rents
- All pre-completion lettings
- WAULT unaffected



Number of units

Our Flex Experience

2018-2021: Fitted Space



Elm Yard



4

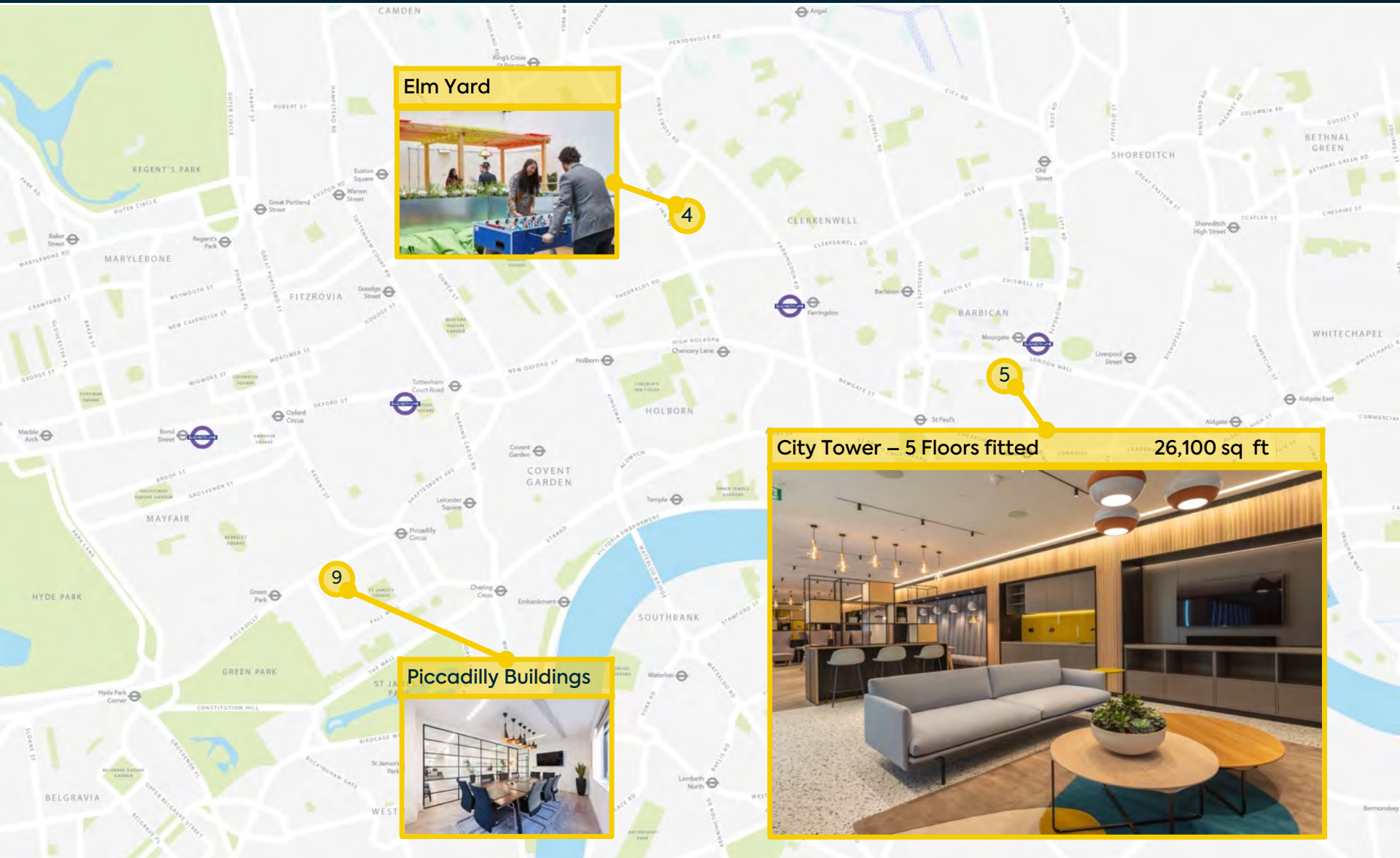
Piccadilly Buildings – 9 floors fitted 19,600 sq ft



9

Our Flex Experience

2018-2021: Fitted Space



Elm Yard



4

5

City Tower – 5 Floors fitted 26,100 sq ft



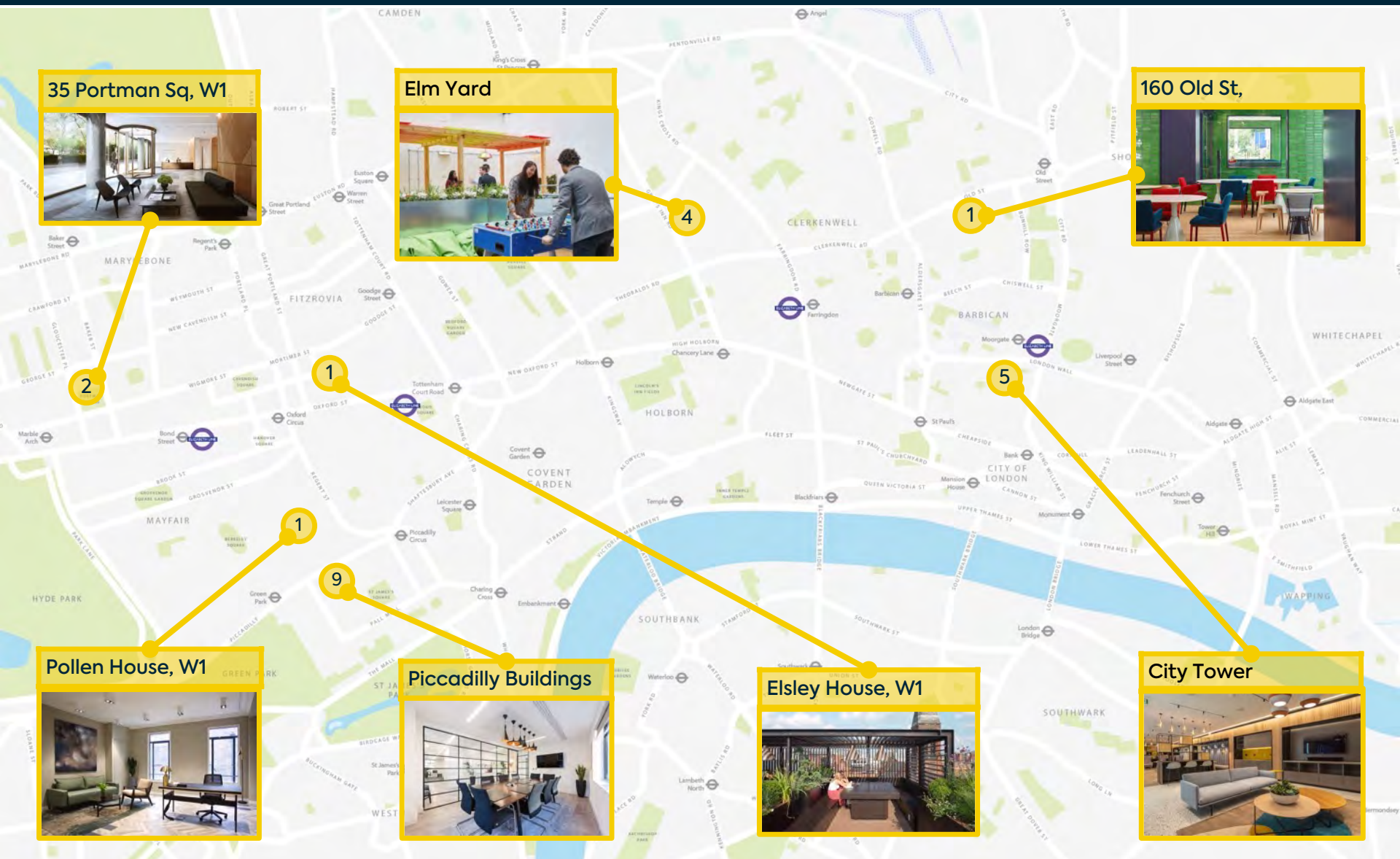
9

Piccadilly Buildings



Our Flex Experience

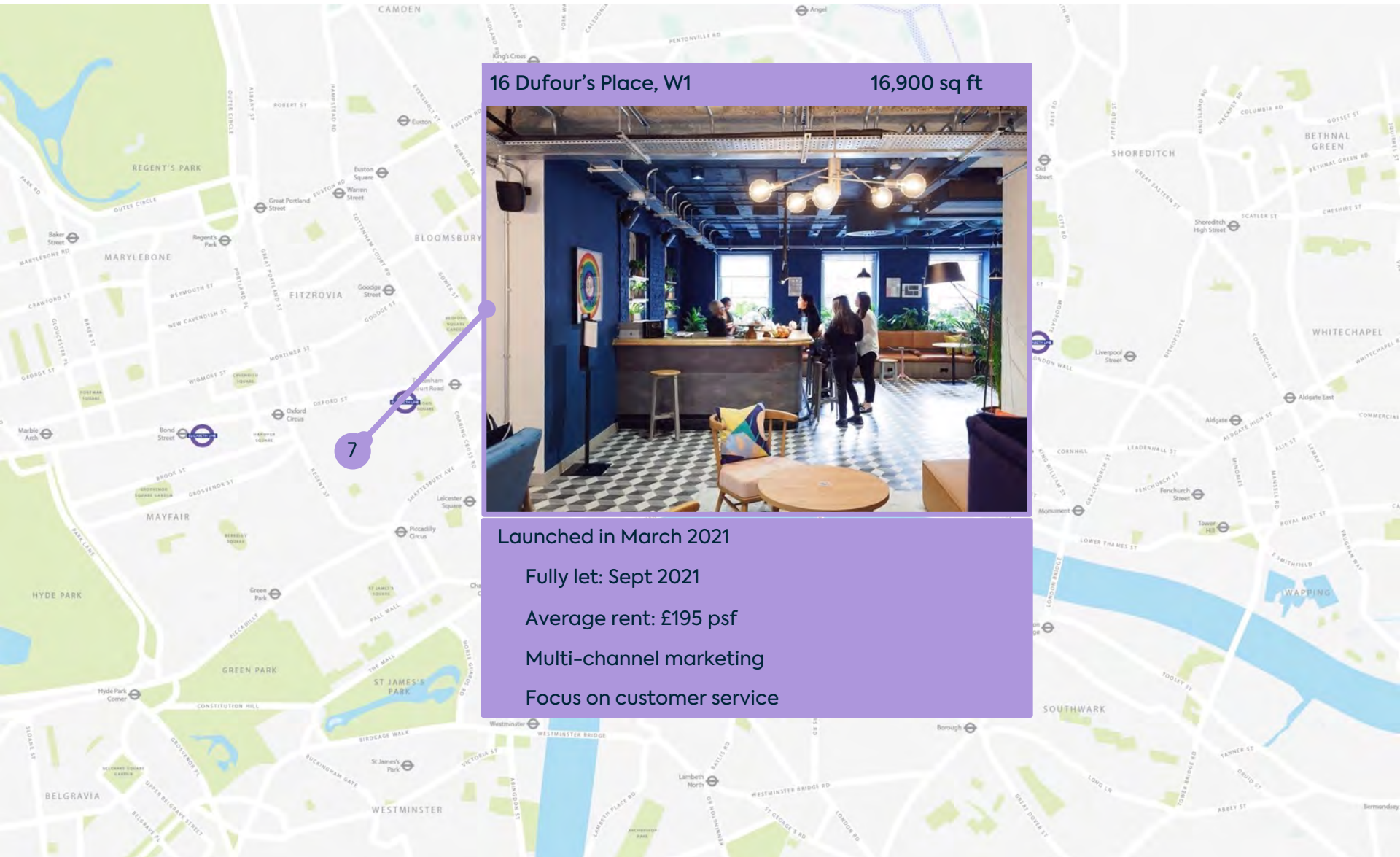
2018-2021: Fitted Space



Number of units

Our Flex Experience

2021: First Fully Managed Space Delivered



16 Dufour's Place, W1 16,900 sq ft

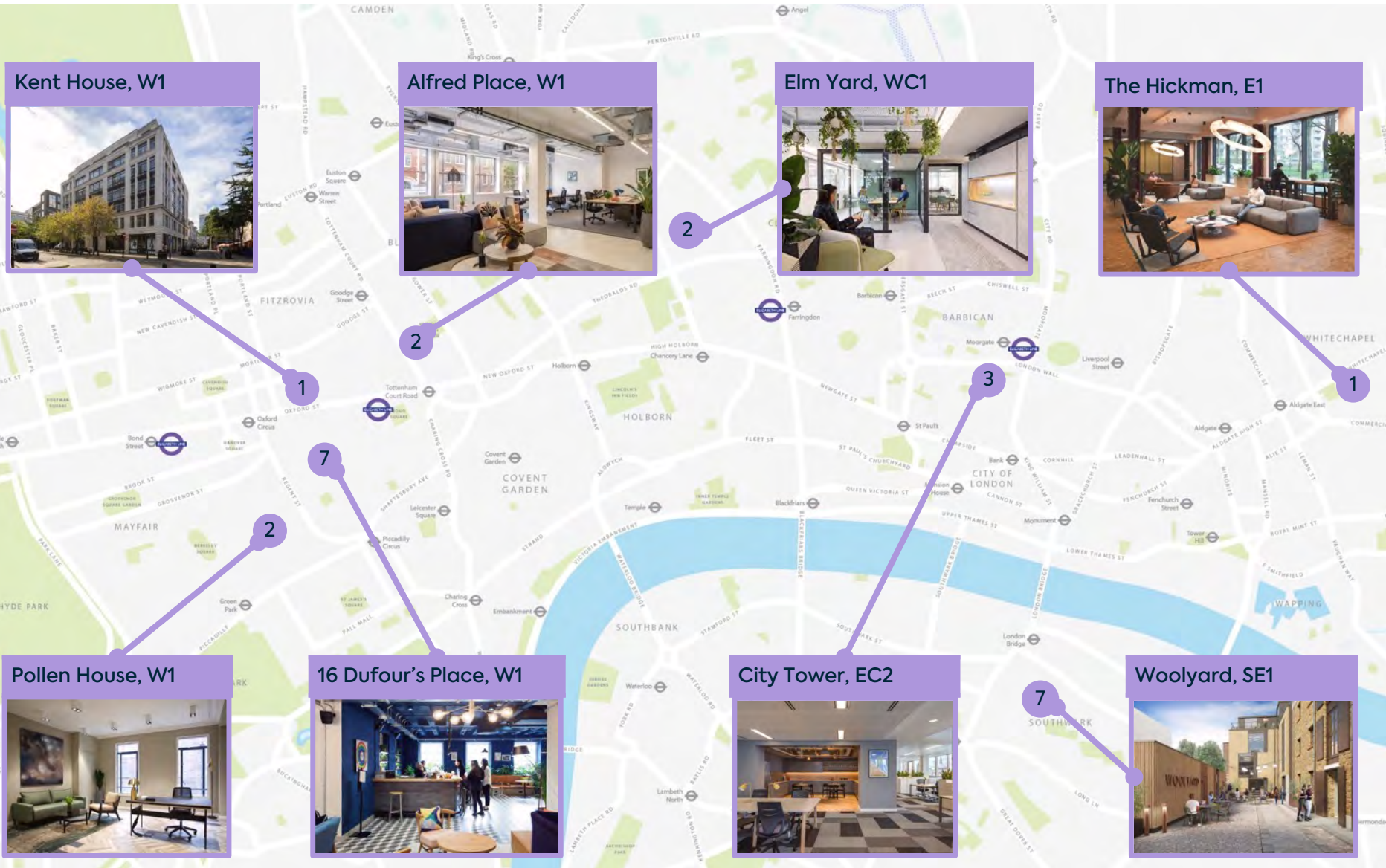


7

Launched in March 2021
Fully let: Sept 2021
Average rent: £195 psf
Multi-channel marketing
Focus on customer service

Our Flex Experience

2021-22: Fully Managed Rolled Out to Further Seven Locations



Number of units

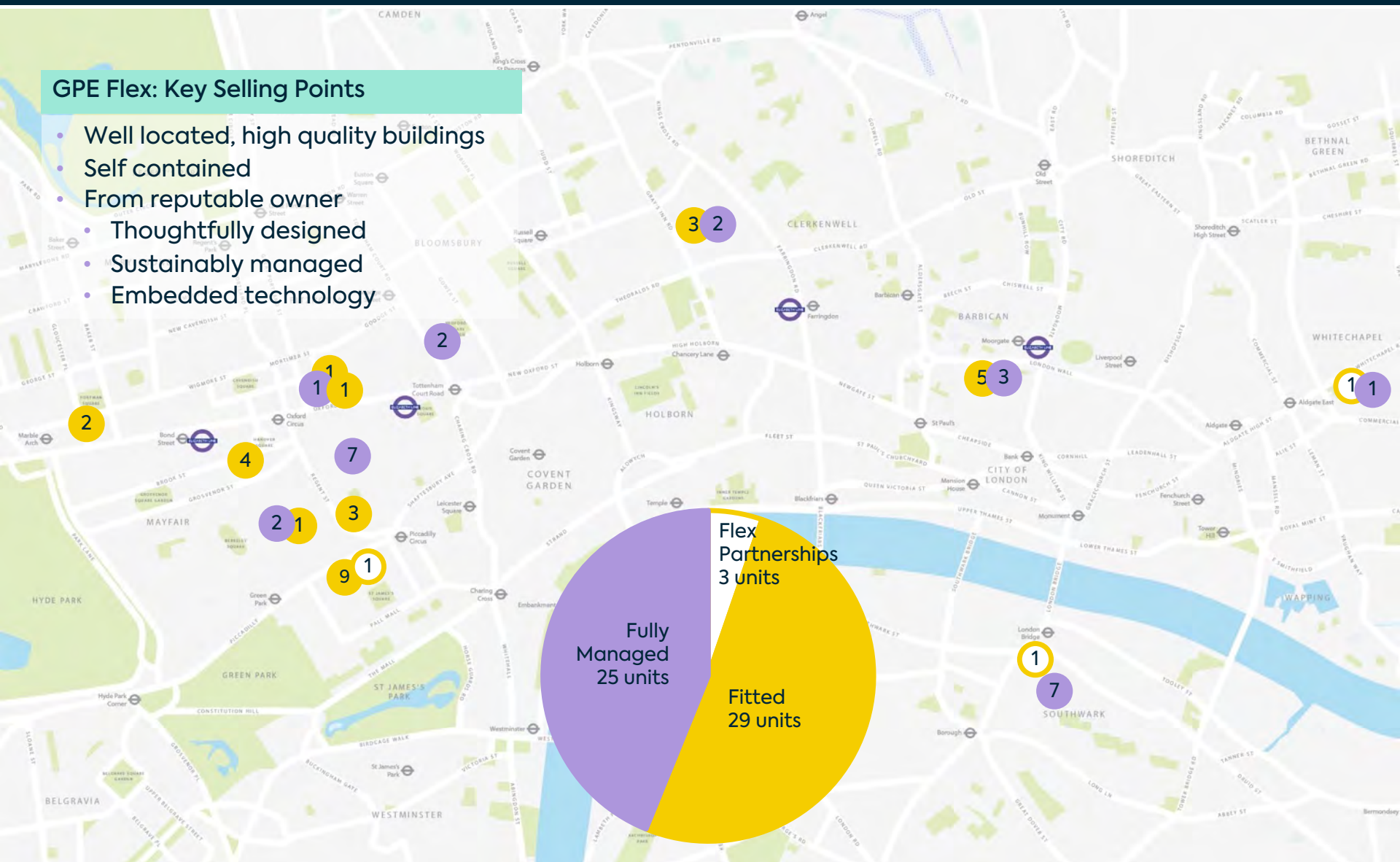
Our Flex Portfolio

Proven in Numerous Buildings and Locations: 248,000 sq ft; 57 Units



GPE Flex: Key Selling Points

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



Fully Managed Leasing

What Have We Learnt?

Experience is Invaluable

- Our confidence in Flex growth was well founded
 - Flex 55% of CBRE Tenant Advisory transactions (2021); 31% 2018
- Utilising multiple routes to market
- Reputation & reliability are key
- Loyalty leading to customer retention
 - Synthesia growing into Kent House from Dufour's
 - Wunderkind growing in Dufour's +35% since Mar '21 (£230psf)
- Rents rising - £210psf - £265psf in Pollen House

Broad Range of Demand for GPE Flex

- Customers from wide range of sectors
- Different drivers for taking flex space:
 - 61% maturing out of serviced offices
 - Right sizing out of traditional leases
- Technology enabling hybrid working



Greater Corporate Flex Take-up

Millennium Capital

- 40,000 sq ft
- Looking for 'Ready to Fit'
- Took 'Fully Managed'

Widening Market Opportunity & Synergy

- Offering choice of Ready to Fit, Fitted or Fully Managed services to all customers
- Wider market reach, as flex deals get bigger
- Synergy between business streams
 - Flex → HQ customer of future; plus
 - Fulfilling right-sizing requirements in pre-lets

HQ Repositioning

Robust Office Demand for Best-in-Class Space

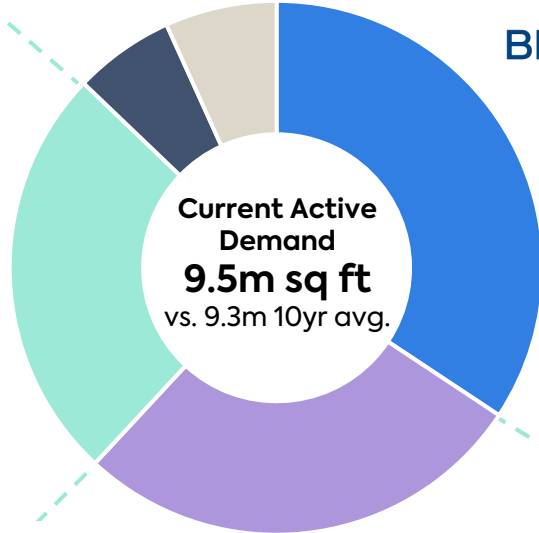
Strong Active Demand: : 9.5m sq ft > 9.3m sq ft 10 yr avg.¹

- Active demand ahead of average;
- Good sector spread
- 40% expansion led
- Obsolescence growing driver

Media & Technology
2.4m sq ft, 25%

Public Sector
0.5m sq ft, 6%

Other
0.6m sq ft, 7%



Banking, Finance & Insurance
3.3m sq ft, 34%

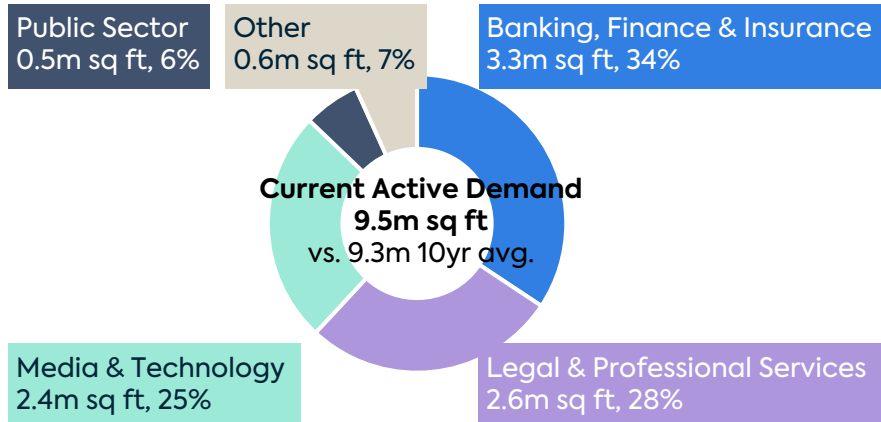
1. Cushman & Wakefield March 2021

HQ Repositioning

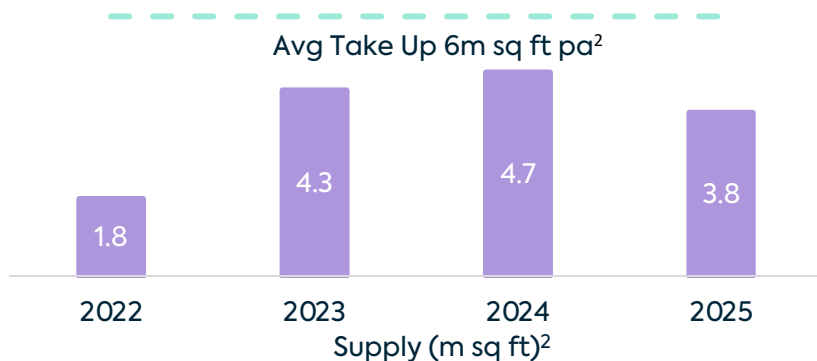
Robust Office Demand for Best-in-Class Space

Strong Active Demand: : 9.5m sq ft > 9.3m sq ft 10 yr avg.¹

- Active demand ahead of average;
- Good sector spread
- 40% expansion led
- Obsolescence growing driver



Potential Undersupply (m sq ft)



39% under supply 2022-2025

Competitive Tension Growing

Hot Spots of Rental Growth

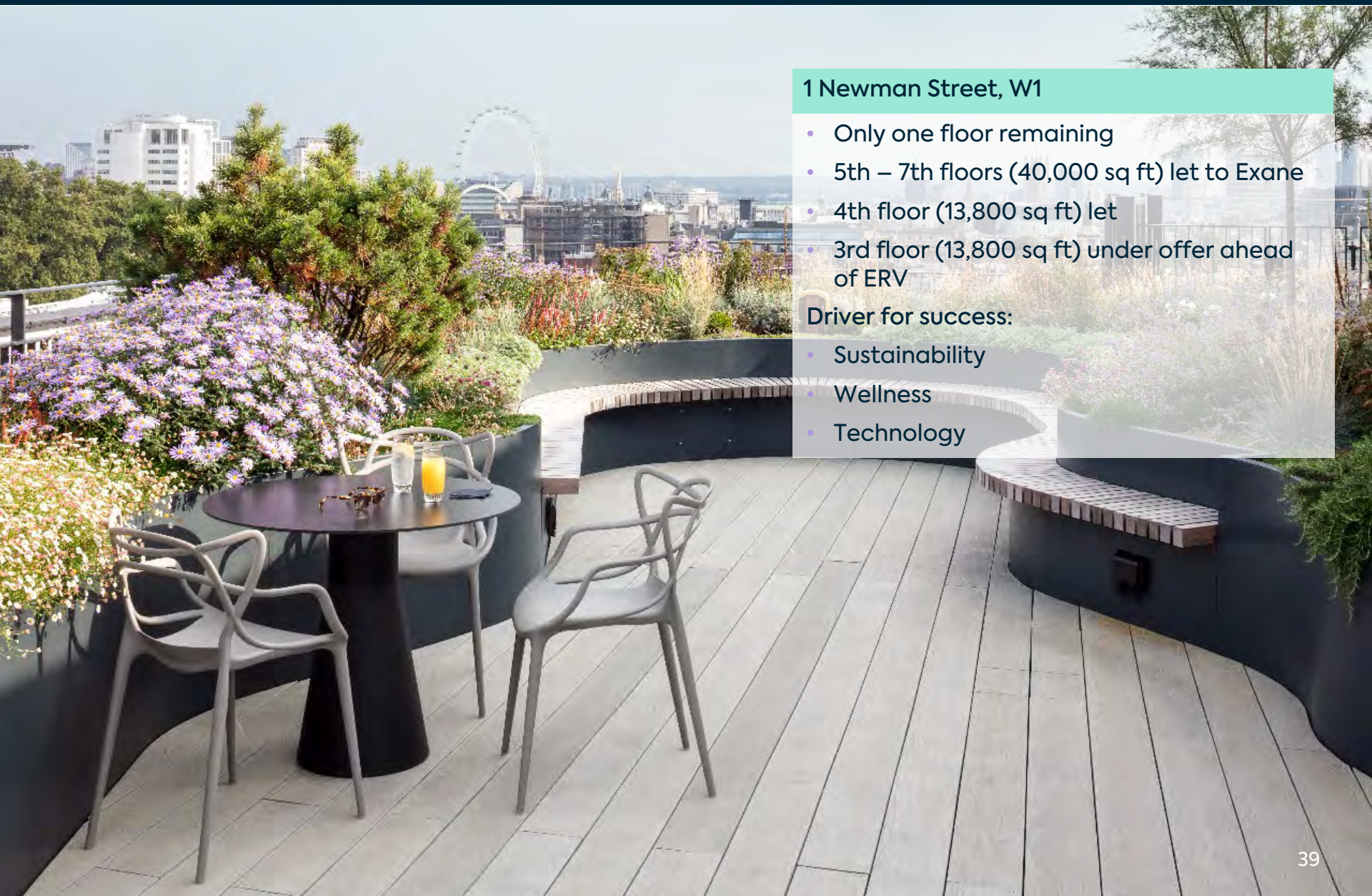
Obsessive about talent =

- Best-in-class
- Well-located
- Amenity rich

Looking further in advance

HQ Repositioning: Leasing Success

Ready to Fit; Sustainability Wellness & Tech



1 Newman Street, W1

- Only one floor remaining
- 5th – 7th floors (40,000 sq ft) let to Exane
- 4th floor (13,800 sq ft) let
- 3rd floor (13,800 sq ft) under offer ahead of ERV

Driver for success:

- Sustainability
- Wellness
- Technology

HQ Repositioning: Leasing Success

Ready to Fit; Self Contained & Amenity

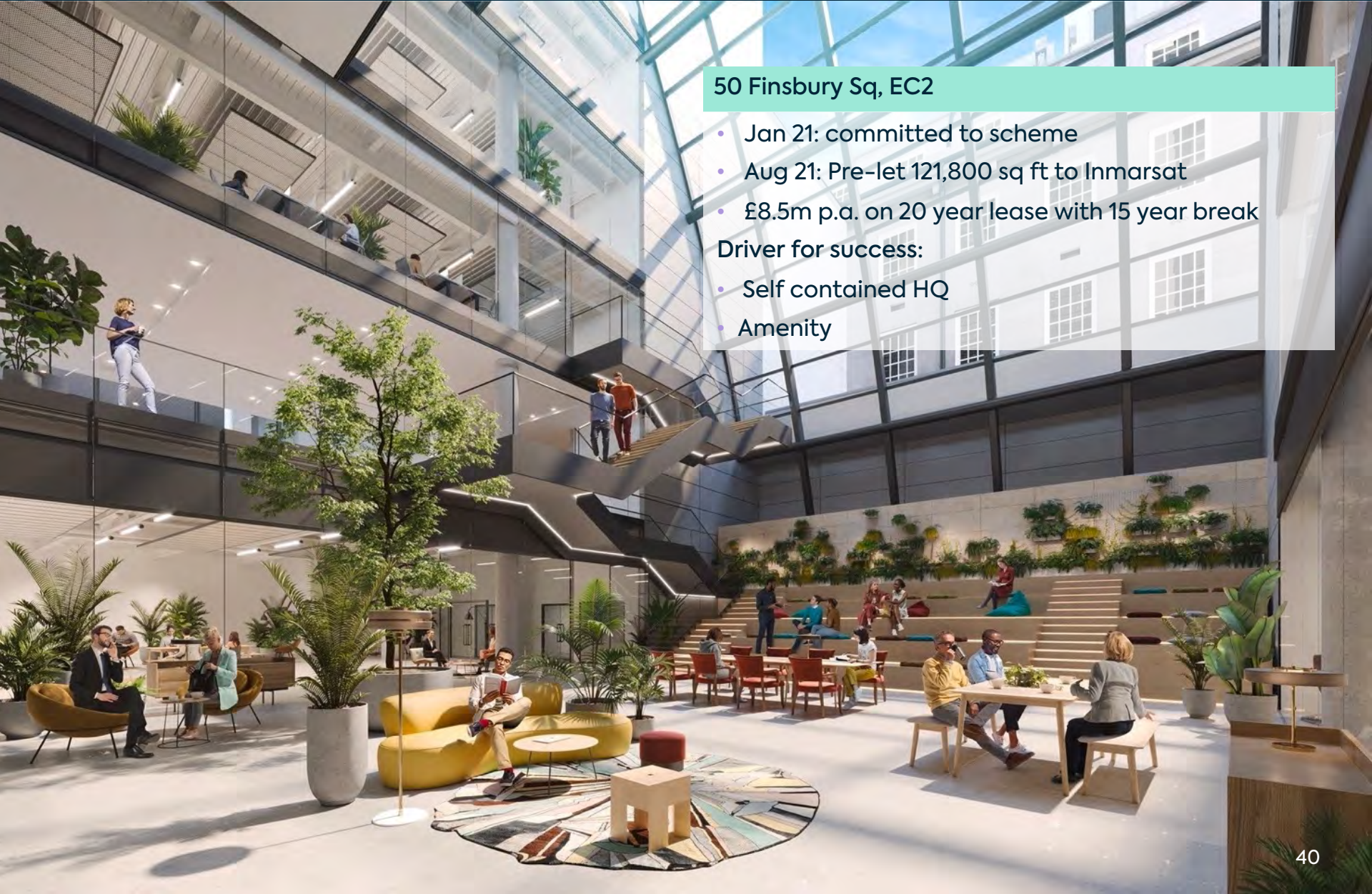
GPE.

50 Finsbury Sq, EC2

- Jan 21: committed to scheme
- Aug 21: Pre-let 121,800 sq ft to Inmarsat
- £8.5m p.a. on 20 year lease with 15 year break

Driver for success:

- Self contained HQ
- Amenity



HQ Repositioning: Leasing Success

Ready to Fit; Best-in-Class

Hanover Square, W1

Key 2021 leasing:

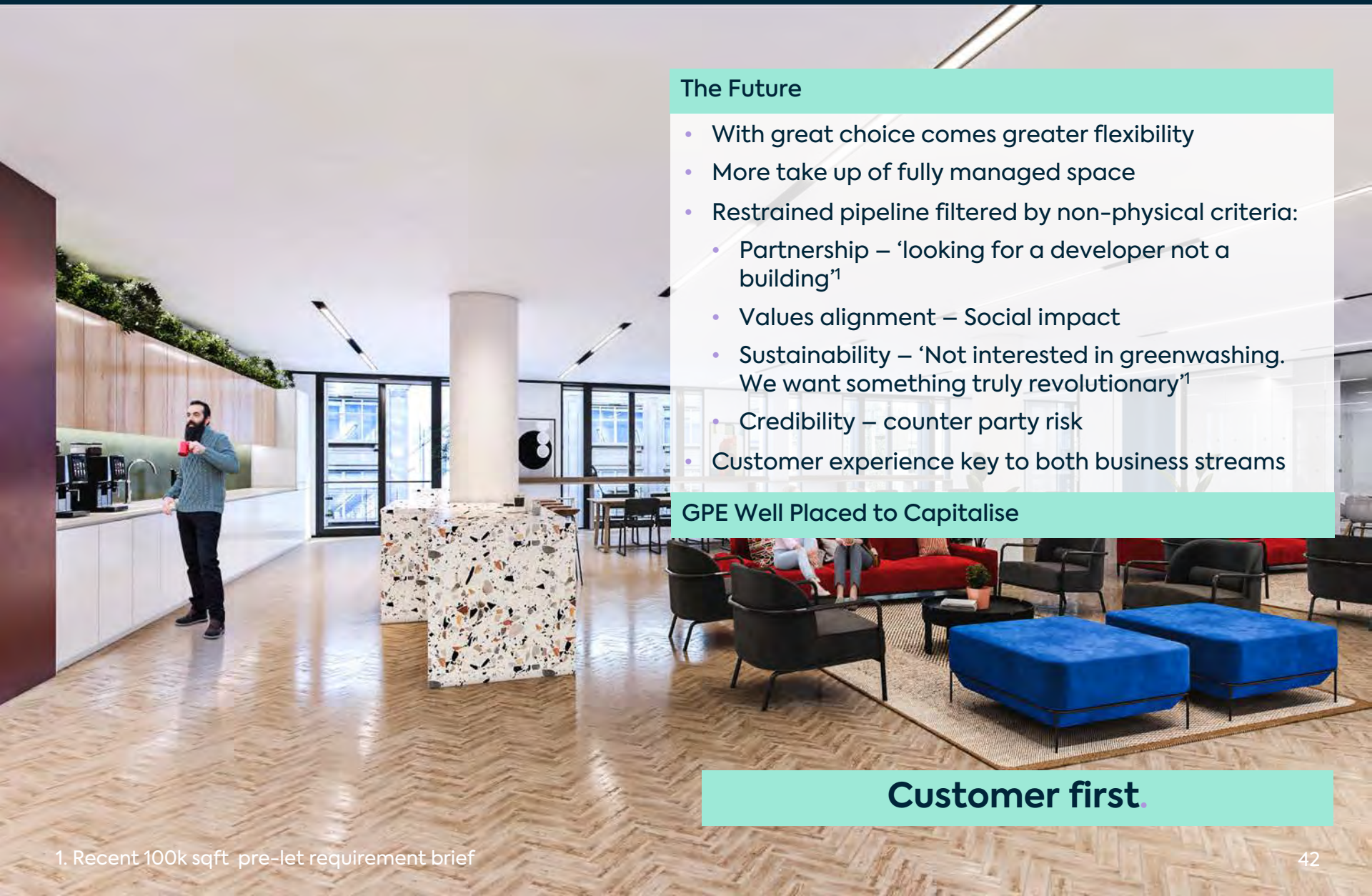
- 18 Hanover rents top out at £121.00psf
- 20 Hanover let to London Fashion Academy
- 1 Medici Courtyard completed with further lettings to KKR and UPL (£127.50 psf)

In total 92% let (offices 100%)

- Average office void – 3 months
- WAULT of 13.5 years
- Rents already reversionary?

Driver for success:

- Best-in-Class



The Future

- With great choice comes greater flexibility
- More take up of fully managed space
- Restrained pipeline filtered by non-physical criteria:
 - Partnership – ‘looking for a developer not a building’¹
 - Values alignment – Social impact
 - Sustainability – ‘Not interested in greenwashing. We want something truly revolutionary’¹
 - Credibility – counter party risk
- Customer experience key to both business streams

GPE Well Placed to Capitalise

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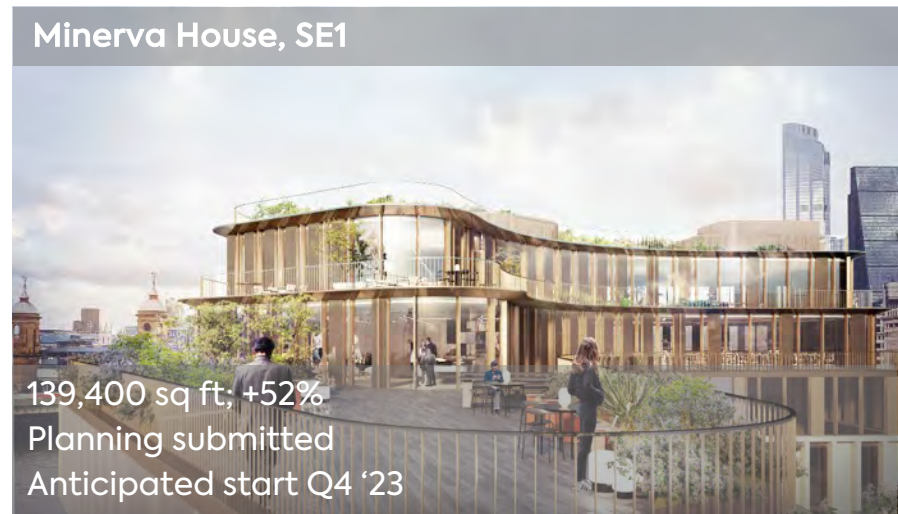
Conclusions and Q&A

Toby Courtauld, Chief Executive

Four Near-Term Schemes – First Start Imminent



All Prime; Exemplary Sustainability; Strong Growth Potential



916,000 sq ft; +118%; c.219% rental increase; c.£828m capex; all Net Zero Carbon

1. Including 50 Jermyn St, SW1

Low Carbon HQ Repositioning

Our Three Innovative Approaches

Re-use and Extend

Minimise carbon by reutilising as much of existing building

Low Carbon New Build

Re-use of elements of buildings such as basements. Efficient low carbon modular construction. Use of recycled materials to reduce whole life carbon

Circular Economy New Build

Re-use of elements of buildings such as basements. Efficient low carbon modular. Re-used materials arising from the dismantling of other buildings

Minerva House
SE1

50 Finsbury Sq
EC2



2 Aldermanbury Sq
EC2

New City Court
SE1



French Railways House
SW1¹



1. Including 50 Jermyn St, SW1

Emerging Approaches

Reuse and Extend: Minerva House, SE1

Key metrics

- Capex: £113m; ERV: £10.5m



Emerging Approaches

Reuse and Extend: Minerva House, SE1

Proposals

- Three upper storey extensions and extensive landscaped terracing
- New and retained façade



Emerging Approaches

Reuse and Extend: Minerva House, SE1

Proposals

- Extensive new public realm:
 - Public square adjoining Southwark Cathedral
 - New east-west pedestrian route and public art
- Redesigned arrival experience maximising river views



Emerging Approaches

Reuse and Extend: Minerva House, SE1

Proposals

- Retention of 80% of existing structural frame
- Re-use of existing foundations
- Fossil fuel free
- Energy efficient heating/cooling; openable windows



Emerging Approaches

Reuse and Extend: Minerva House, SE1

Credentials

- Target embodied carbon <math><340\text{kg CO}_2\text{e per m}^2</math>



Gold – V2



Outstanding



Net Zero OC



4-6 Stars



EPC A

Emerging Approaches

Low Carbon New Build: New City Court, SE1

Key metrics

Capex: £377m; ERV: £29.0m



Emerging Approaches

Low Carbon New Build: New City Court, SE1

Proposals

- New highly sustainable 26-storey building, sympathetic restoration of listed Georgian terrace buildings and reconstruction of Keats House with the retention of its original façade
- High-quality and fully accessible public realm
 - New entrance to London Bridge Underground Station
 - Publicly accessible rooftop garden with café/restaurant



Emerging Approaches

Low Carbon New Build: New City Court, SE1

Proposals

- Optimisation of structural grid to minimise carbon content
- Energy efficient heating/cooling; openable windows
- Fossil fuel free
- Significant greening and biodiversity



Emerging Approaches

Low Carbon New Build: New City Court, SE1

Credentials

- Target embodied carbon < 572kg CO₂e per m²



Gold – V2



Outstanding



Net Zero OC



4-6 Stars



EPC A

Emerging Approaches

Low Carbon New Build: 2 Aldermanbury Square, EC2

Key metrics

- Capex: £268m; ERV: £24.3m



Emerging Approaches

Low Carbon New Build: 2 Aldermanbury Square, EC2

Proposals

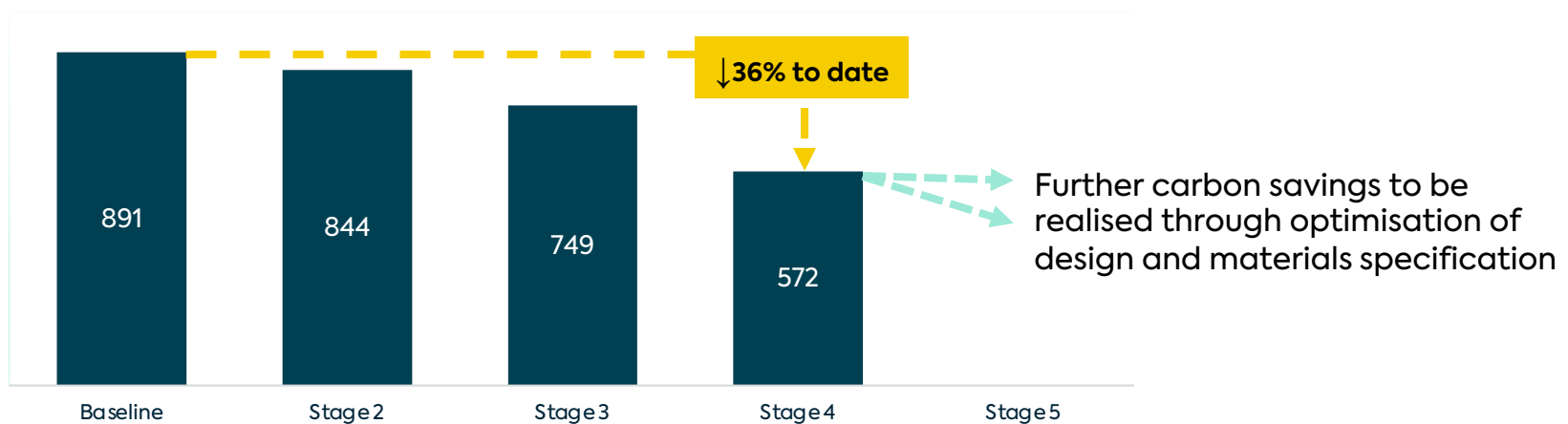
- New highly sustainable 12-storey building with extensive landscaped communal roof terrace offering stunning views across London
- Typical floor; 28,600 sq ft with terraces and natural light on all elevations
- Three entrances, dedicated cyclists' entrance and lifts
- Creation of new pedestrian route, public realm improvements and new garden above City Tower podium
- Carbon reduction initiatives



Carbon Reduction Initiatives

- Reduced carbon content in materials
 - Increased cement alternatives in concrete mixes
 - Steel from green energy electric arc furnaces
 - Reuse of existing steel for roof plant areas and secondary support elements
 - Recycled raised access flooring
- Electrification of site construction plant and equipment
- Façade design to maximise daylight while minimising solar gain and cooling loads
- Connection to City of London Citigen district heating system to improve energy efficiency

Reducing Carbon Through Design (kgCO₂e per m² GIA)



Emerging Approaches

Low Carbon New Build: 2 Aldermanbury Square, EC2

Credentials

Target embodied carbon < 572kg CO2e per m2



Gold – V2



Outstanding



Net Zero OC



4-6 Stars



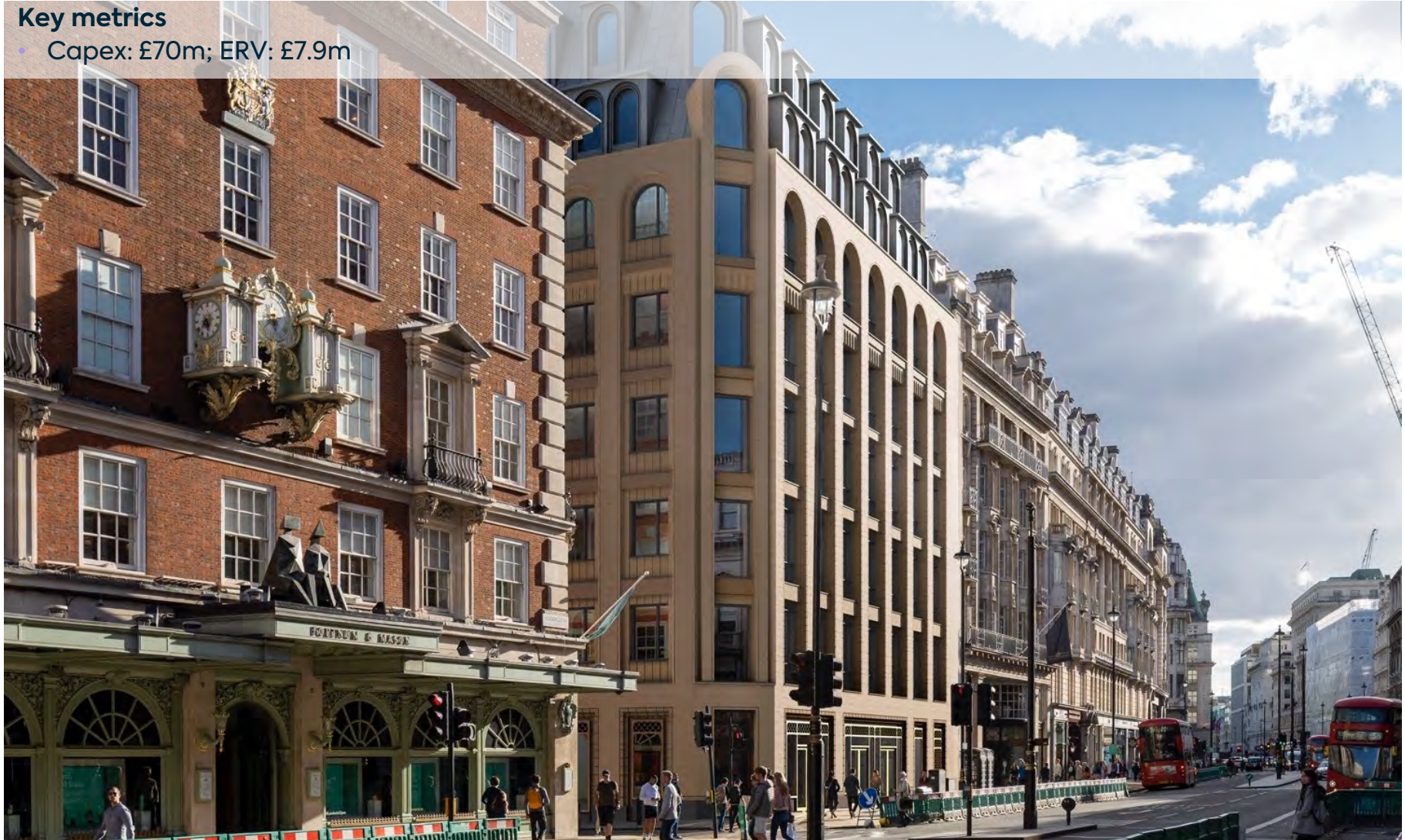
EPC A

Emerging Approaches

Circular Economy New Build: French Railways House, SW1

Key metrics

- Capex: £70m; ERV: £7.9m



Emerging Approaches

Circular Economy New Build: French Railways House, SW1

Proposals

- New highly sustainable 7-storey building with extensive landscaped communal roof terrace
- Improved retail on Piccadilly and Jermyn St



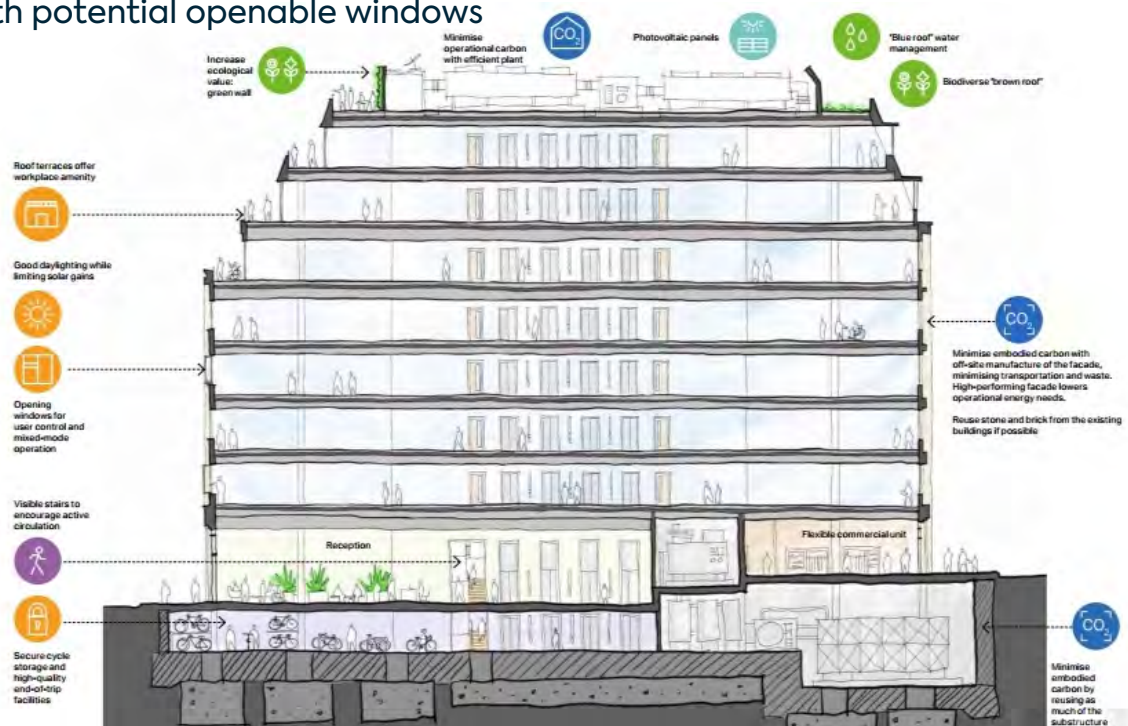
1. Including 50 Jermyn St, SW1

Emerging Approaches

Circular Economy New Build: French Railways House, SW1

Proposals

- Re-use of structural steel from 2 Aldermanbury Square
 - Saving over 1,000 tonnes of carbon
 - 99% reduction on embodied carbon in steelwork frame
 - Allowing removal of all on-floor columns; improved market appeal
- Stone elements of existing cladding to be re-used
- Re-use of existing basement and foundations
- Energy-efficient heating and cooling with potential openable windows
- Fossil fuel free



Emerging Approaches

Circular Economy New Build: French Railways House, SW1

Credentials

- Target embodied carbon < 400kg CO₂e per m², comparable to major refurbishment



Gold – V2



Outstanding



Net Zero OC



4-6 Stars



EPC A

Sustainability-Led Development

Significant Performance to Come

Committed and Near-Term

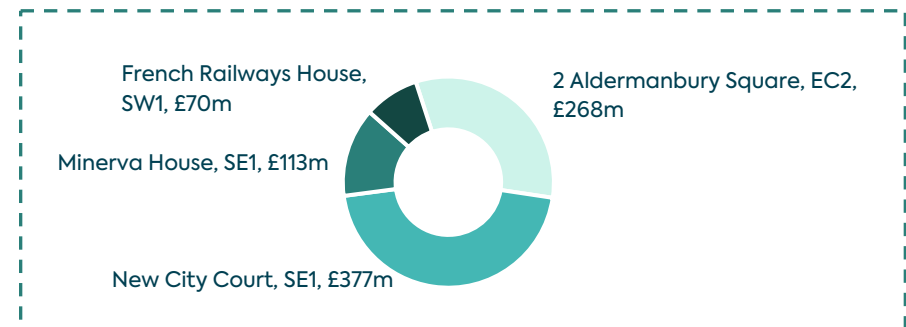
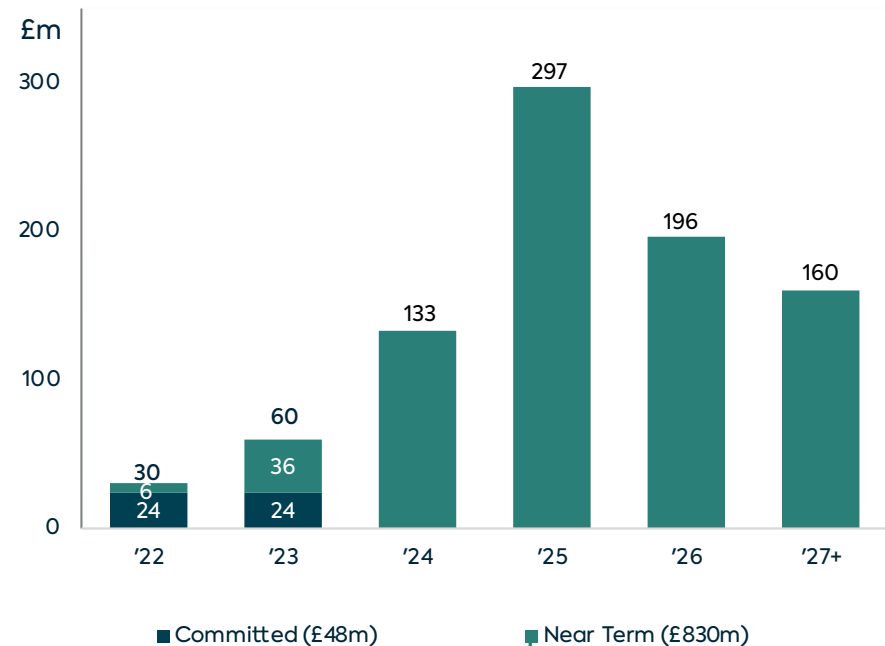
Committed

- 50 Finsbury Square, EC2
 - Expected completion Q4'22
 - 94% ERV secured
 - Only 50% of profit taken to date

Near-Term

- Potential £1.1bn near-term commitment
 - £828m capex
 - £270m land value¹
- Targeting: 15%+ PoC; 10%+ ungeared IRR
- Delivering: ERV of £72m

Forecast Capex of £878m; >90% Offices



Cutting Edge Low Carbon; Higher Value Generation

Customer needs evolving,
GPE responding

Toby Courtauld, Chief Executive

Our portfolio is well suited

Dan Nicholson, Executive Director

Our Flex proposition

Steven Mew, Customer Experience & Flex Director

Leasing strategy & success

Simon Rowley, Director of Office Leasing & Flex

HQ repositioning

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Janine Cole, Sustainability & Social Impact Director

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Sustainability: A Decade's Experience

A Strategic and Economic Imperative



The Time Is Now

Our sustainability statement of intent for 2030

Decarbonising our business to become net zero by 2030

Our Roadmap to Net Zero

6 February 2020

GPE signs innovative £450 million ESG-linked Revolving Credit Facility

Great Portland Estates plc ("GPE" or the "Group") announces that it has signed a £450 million ESG-linked unsecured revolving credit facility ("RCF") at a headline margin of 90 basis points over LIBOR with a group of five existing relationship banks. The facility has an initial five-year term which may be extended to a maximum of seven years at GPE's request, subject to bank consent.

This innovative facility, the first to be issued by a UK REIT, incorporates three ESG-linked KPIs which align with our ambitious sustainability strategy, including our participation in the Better Buildings Partnership Climate Change Commitment which we signed in late 2019. These KPIs include annual



reducing energy consumption in our existing buildings by reducing our portfolio energy

reducing carbon emissions from new buildings from 2030 by reducing the carbon footprint of new developments and major refurbishments; and increasing biodiversity net gain measures by increasing the biodiversity net gain

working to accelerate the decarbonisation of our business and across our supply chain within the Group and across our supply chain.



Creating a lasting positive social impact in our communities

Social impact strategy 2021

Sustainability: Regulators

Regulation Driving Change

National

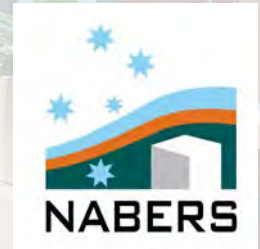
- Minimum B energy efficiency rating 2030
- Annual energy performance (building-by-building) reporting requirement, likely

Local

- Local planning guidance on whole life carbon; retro-fit first policy; design for reuse

Our Response:

- Planning to invest c.£15-£20 million (c.1% of GAV) to achieve EPC B across portfolio
 - 95% of our assets now have EPC ratings (38% A or B-rated¹)
 - No correlation between EPC rating and energy performance
- Tackling energy performance; GPE rolling out:
 - Energy monitoring technology
 - NABERS UK²
 - Decarbonisation Fund; 100% (£403k¹) allocated to retrofit energy efficiency measures
- 50 Finsbury Sq: GPE's first net zero carbon building
- Launch of Sustainable Spaces brief, reinforcing our sustainable approach across our supply chain



Sustainability: Investors

Also Impacted by New Legislation

- Net flows into Responsible Funds up 6,000%¹
- Responding to investor indices for more than a decade
- New legislation driving greater Investors focus:
 - EU Taxonomy
 - Sustainable Finance Disclosure Regulations
 - UK Taxonomy

Our Response:

- Transparent and clear reporting to investment communities
- Launch of:
 - Enhanced TCFD-aligned reporting, May '22
 - Climate Resilience Strategy, Nov '22

Business Embracing Sustainability

- **Commitment to SBTi¹ carbon emission targets:** 1,255 companies (+20% global capitalisation)
- **Improving sustainability a high priority for next 12 months²:** SMEs 41%; Large Cos: 60%
- **War for talent:** 67% of 16–24 year olds: ‘sustainability credentials of employer are important’³



Our Response: Customer First

- Aligning GPE and customer aspirations
- Delivering exemplary sustainable buildings
- Energy efficiency in design and operation
- Collaboration is key: occupiers energy forums

Sustainability: What's Next?

Carbon

Carbon: Legislation will move from mitigation to regeneration

Increasing focus on embodied carbon will drive change

- Legislation coming
- Greater scrutiny on developers
- Emerging markets for reuse of materials
- Further certification will be imposed on Net Zero

Our Response:

- GPE Roadmap to Net Zero goes beyond SBTi
- 2 Aldermanbury Square:
 - set to hit GPE embodied carbon targets
 - circular economy approach
 - GPE's first NABERS UK rated development
- Aligned to our customers

GPE.
Greater together

**Decarbonising
our business to
become net zero
by 2030**

Our Roadmap to Net Zero

Sustainability: What's Next?

Nature and Social Impact

Climate Resilience

- Nature-related risk and opportunity management framework



Our Response:

- GPE Sustainability Statement of Intent embraces nature
- GPE ESG-linked RCF embraces biodiversity
- GPE Social Impact Strategy, Nov 2021 embraces:
 - Connecting people with urban nature
 - Issues of social inequality; £10m social value by 2030
 - New charity partners: XLP & NEA



Delivering on Our Purpose

Customer needs evolving,
GPE responding

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returns

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HQ Repositioning

1. Driving capital value growth through development surpluses

Potential development commitment £1.1bn²

Targeting 15%+ profit on cost

2. Delivering new rent

>£72m ERV
from near-term schemes
(>200% uplift)



Flex

1. Driving higher net income per sq ft

Targeting 6%+ stabilised income yield

600,000 sq ft potential³

2. Delivering Value Upside

Customer retention
Operational economies
Yield compression

Targeting blended returns ahead of our cost of capital (c. 7.0%)

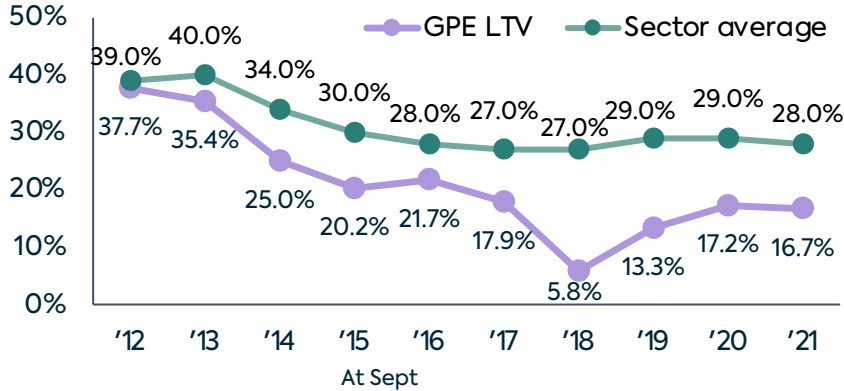
1. Including land value. 2. Gross development cost of near-term schemes 3. Pre acquisitions

Financial Capacity to Deliver

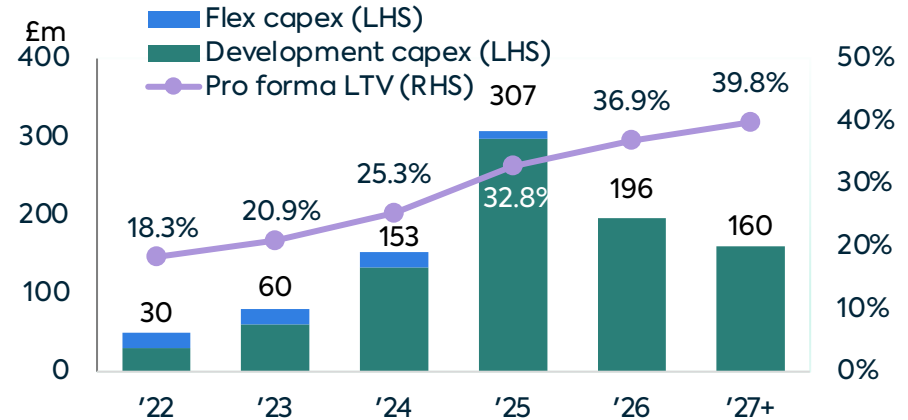
GPE Financial Givens: Discipline and Strength

Sector Leading Debt Metrics

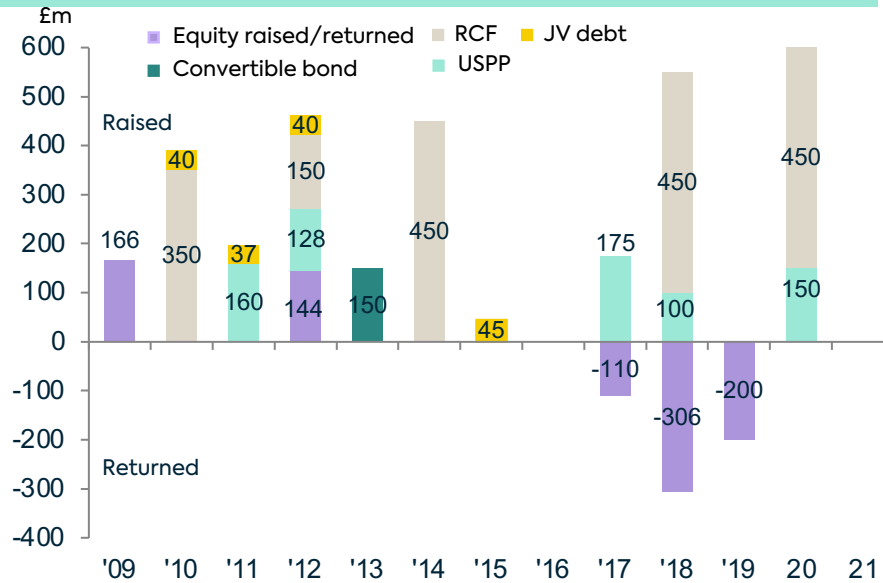
No change to approach: conservative LTV, financial flexibility, strong liquidity



Significant Capacity for Investment



Strong Record of Raising and Returning Capital



Well Positioned to Access Incremental Capital

- Sustainable finance framework in place
- Well rated credit
 - Marginal cost of debt 1.7%
 - Weighted average interest rate 2.2%¹
- Proven equity market access
 - Supportive shareholder base
- Track record of accessing assets / capital and risk-sharing via JVs

1. If fully drawn

Primed for Acquisition Opportunities

GPE Acquisition Givens

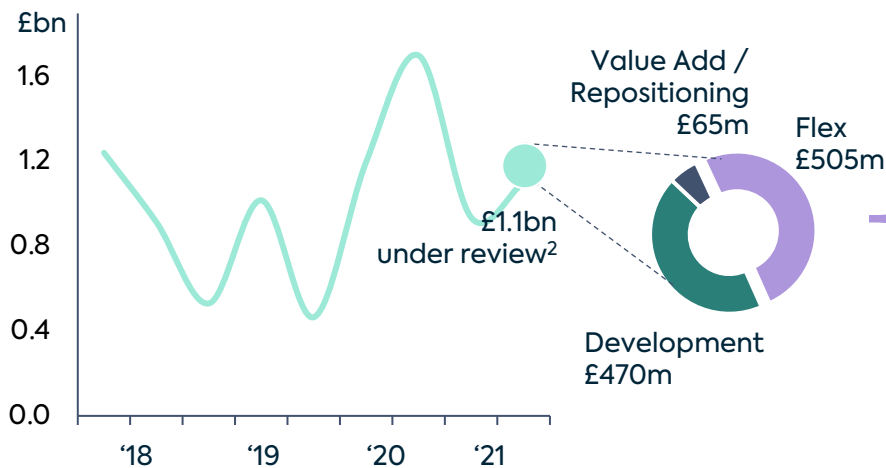
Clear Acquisition Criteria

- Tired properties needing repositioning
 - Environmentally stranded
 - Development/value add potential
 - Flex conversion
- Attractive central London locations
 - Supported by infrastructure / investment
- Low rents, low capital value per sq ft
 - Discount to replacement cost
 - Risk-adjusted, accretive returns

Attractive Central London Locations



Current Deals Under Review by Type

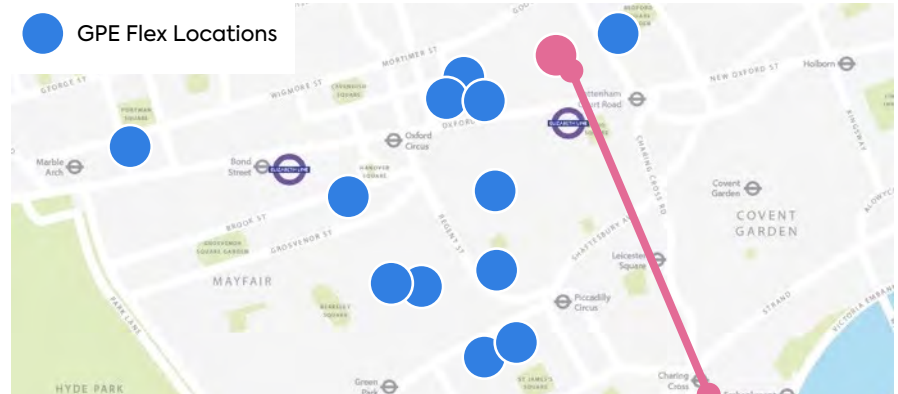


GPE Flex Requirements

- Amenity rich locations/excellent transport links
- Clustering around existing GPE holdings desirable
- 30-60k sq ft with divisible floorplates
 - Target unit size of 3-5k sq ft
- Ability to create internal & external amenity space
- High quality ground floor experience
- Product/market appropriate refurb capex
- Opportunity to deliver stabilised income of 6%+

7/15 Gresse Street, W1

Our Recent Acquisition



7/15 Gresse St, W1

- Located in heart of Fitzrovia; an area we know well
- 200m from Crossrail station

Acquired March 2022

- £36.5 million; £864 psf; NIY 5.6%
- 43,000 sq ft; flexible floorplates
- Long leasehold (107 years)
- Vacant possession H2 '23

Reposition into best in class fully managed offer

- c.£20 million refurbishment
- High quality amenity at ground and basement
- Private terraces and communal roof terrace
- Improving sustainability creds (currently EPC C)
- Headline rent: £200+ psf
- Target 6%+ stabilised income yield

More to Come

Recycling discipline continues

HQ developments

- Track record of value crystallisation

Flex

- Exit optionality: appropriate agreement structures
- But higher income return adds to ownership attractions

Maintaining mid-cap model...

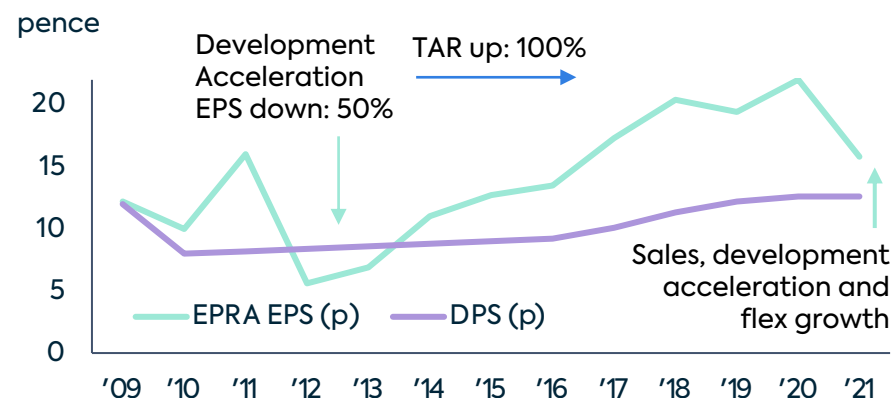
- Seeking to deliver outperformance
- “Moving the needle” matters

...although emerging benefits from increased scale

- Portfolio clustering
 - Shared amenity
 - Growth space for customers
- Enhancing “customer first” capabilities
 - Headcount up 20% in last 3 years
 - Focus on customer service, marketing/leasing & sustainability

Total return focus

- Anticipating short-term earnings decline
 - Sale of 160 Old Street & surrender premium in H1'22
 - Vacant possession required for near-term developments and delivery of additional flex space



- To deliver higher prospective total returns
 - HQ Repositioning: development surpluses
 - Flex: higher income return

Long-Term Total Return Outperformance

Customer needs evolving, GPE responding	Toby Courtauld, Chief Executive
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Summary

An Evolving and Exciting Strategy

HQ Relocation & Flex; two complementary, overlapping business streams

- Both satisfy customers' evolving needs; flexibility, service, technology & sustainability
- Both with strong growth potential:
 - HQ Relocation: 1m sq ft pipeline starting now
 - Flex: +140% organic growth. Further growth through acquisition

Our portfolio is well matched to delivering best-in-class, sustainable spaces

- These enable our customers to attract the very best talent allowing them to meet their own ambitions

London retains its long term attractions as a global centre of commerce

- Supportive market fundamentals
 - Prospective job growth: attractive demand for our spaces
 - High barriers to entry: tight supply

We've restructured...

- To ensure we have the appropriate skills to deliver on these aspirations
- And enable us to build on our already strong Net Promoter Score

... at same time, preserved core qualities that have made this company great

- Focus, capital discipline & financial strength, mid-scale, ability to read cycles & trends, product evolution, always delivering quality

GPE: differentiated strategy and exciting prospects

GPE.

Greater together