Annual General Meeting 2024

We unlock potential, creating sustainable space for London to thrive

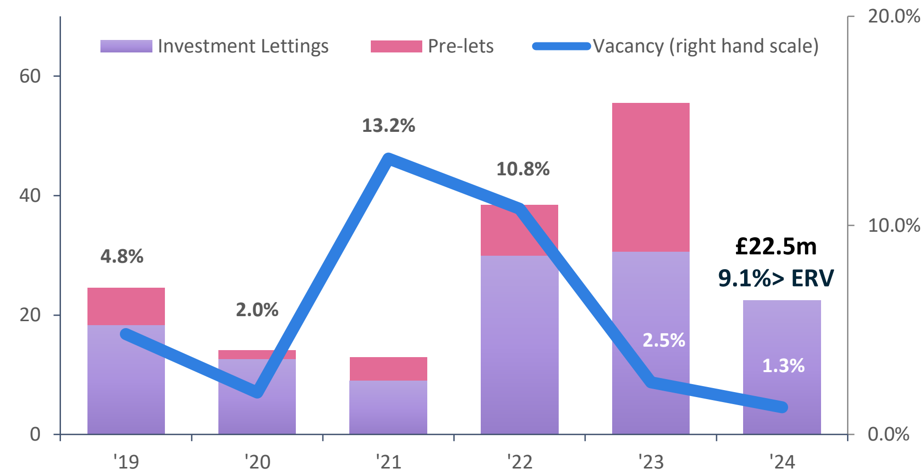
Full Year 2024 Results

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

GPE.

Strong Operational Performance

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



Interest Rate-Impacted Financial Results

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

Return of Cycle; Market Opportunity

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

£350m capital raise to accelerate growth

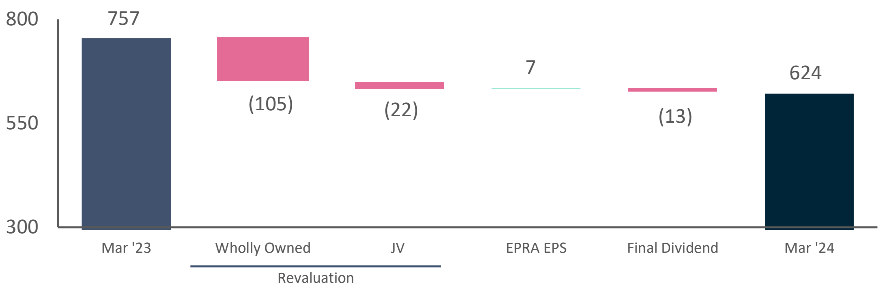
1. Market lettings 2. Blended average based on Hanover Sq, Newman St, Regent St and Walmar House 3. Before further £1.4bn on 'Watchlist' 4. CAGR

Financial Results

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

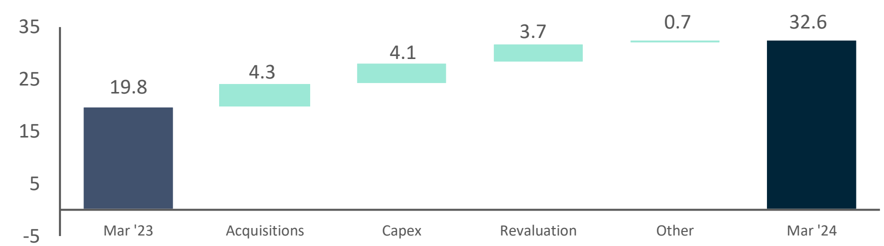
Portfolio and Net Assets	Mar 24	12m Change
Portfolio value[1]	£2,331.2m	*(12.1%[2])*
Rent Roll	£107.5m	*+1.0%*
EPRA NTA & IFRS NAV per share	624p	*(17.6%)*

EPRA NTA (pps)



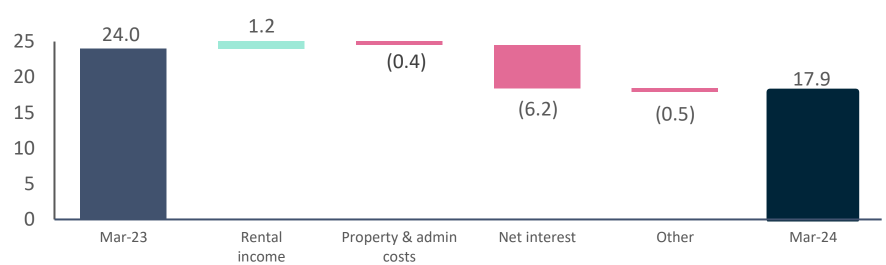
Balance Sheet Strength	Mar 24	12m Change
EPRA LTV	32.6%	*+12.8 pps*
Liquidity[1]	£633m	*+38.5%*

EPRA LTV (%)



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

EPRA Earnings (£m)



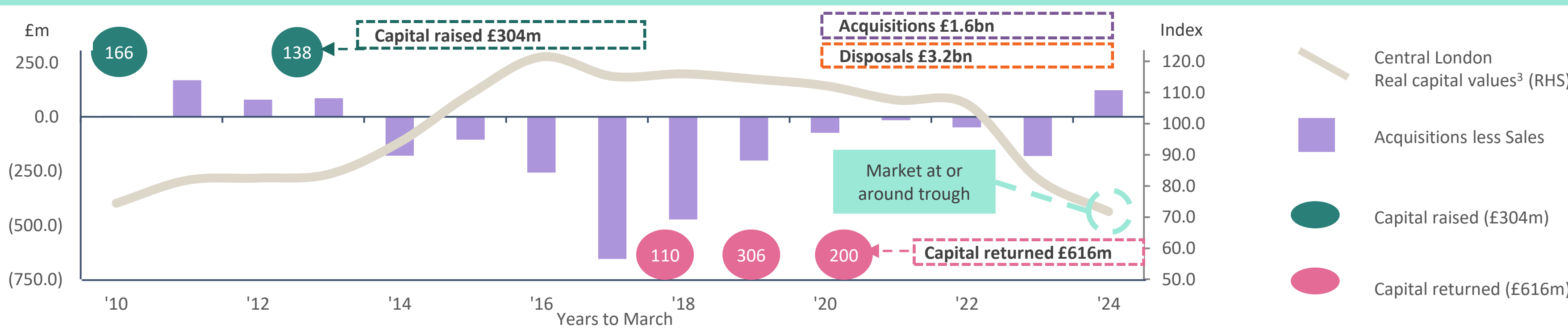
1. Including share of JVs 2. Like-for-like change

Clear Strategy to Take Advantage

Successful contra-cyclical track record

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

Contra-Cyclical Capital Management



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

Compelling Acquisition Opportunities

Clear acquisition criteria; growing conviction on near-term opportunity

Flex

- Amenity-rich locations; excellent transport links
- Clustering around existing GPE holdings: Soho, Mayfair/St James's, Fitzrovia, Southwark, Farringdon/Midtown, plus target clusters around stations in King Cross, Liverpool St & Waterloo
- 30-60k sq ft; divisible floorplates; units of 2-6k sq ft
- Potential for great ground floor experience and external amenity space

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

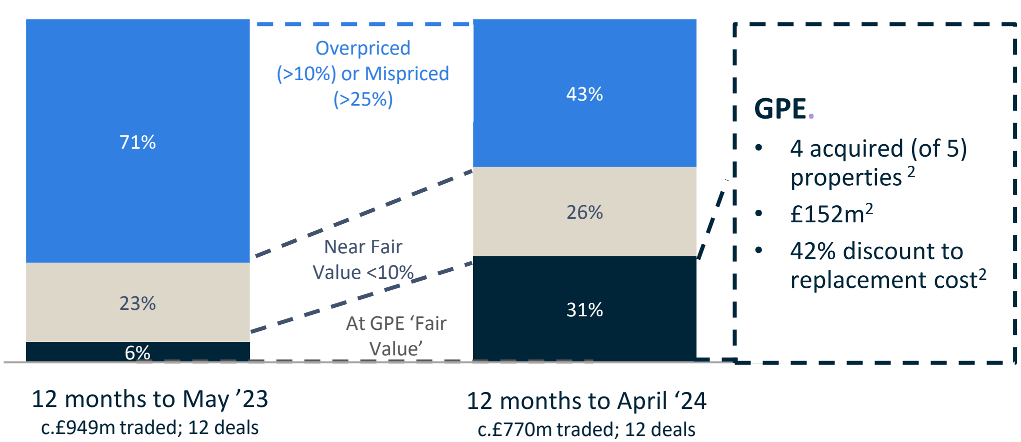
HQ Repositioning

- Tired, inefficient, poor EPC ratings, with angles to exploit
- Major refurb / redev; potential to add square footage
- Core central London near excellent infrastructure
- Discount to replacement cost; off-market
- Low rents; low cap val psf

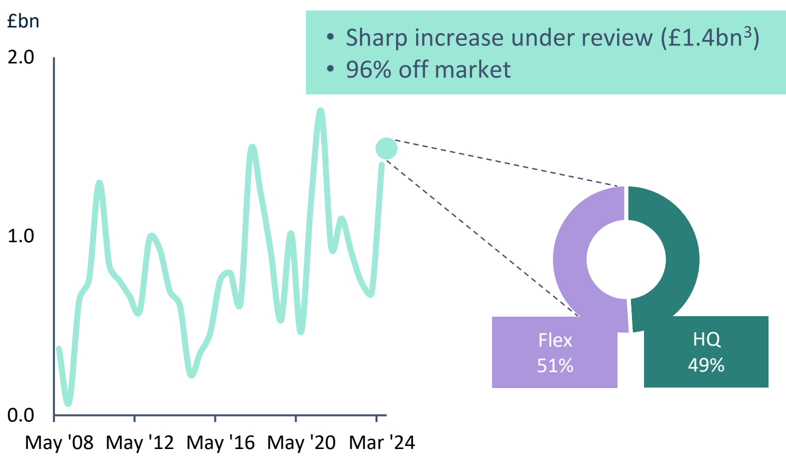
Accretive Metrics	
Development Yield	150-200 bps > cap rate
Profit on Cost	12.5% - 20.0%
Ungeared IRRs	10.0% - 15.0% pa

Vendors' Value Aspirations Softening

Stock Traded Near GPE 'Fair Value'



Acquisition Targets under Review Increased



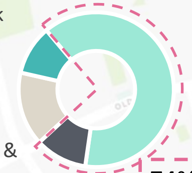
1. Fully Managed 2. Includes The Courtyard, WC1 3. Excludes capex assumption & Watchlist

Compelling Acquisition Opportunities

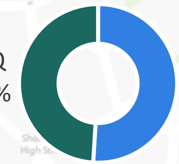
Expect to unearth more in 2024

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

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



A+B Target Uses By Value[4]



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

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

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

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

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

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

The Courtyard, WC1: Acquired

Adding to our West End Fully Managed cluster

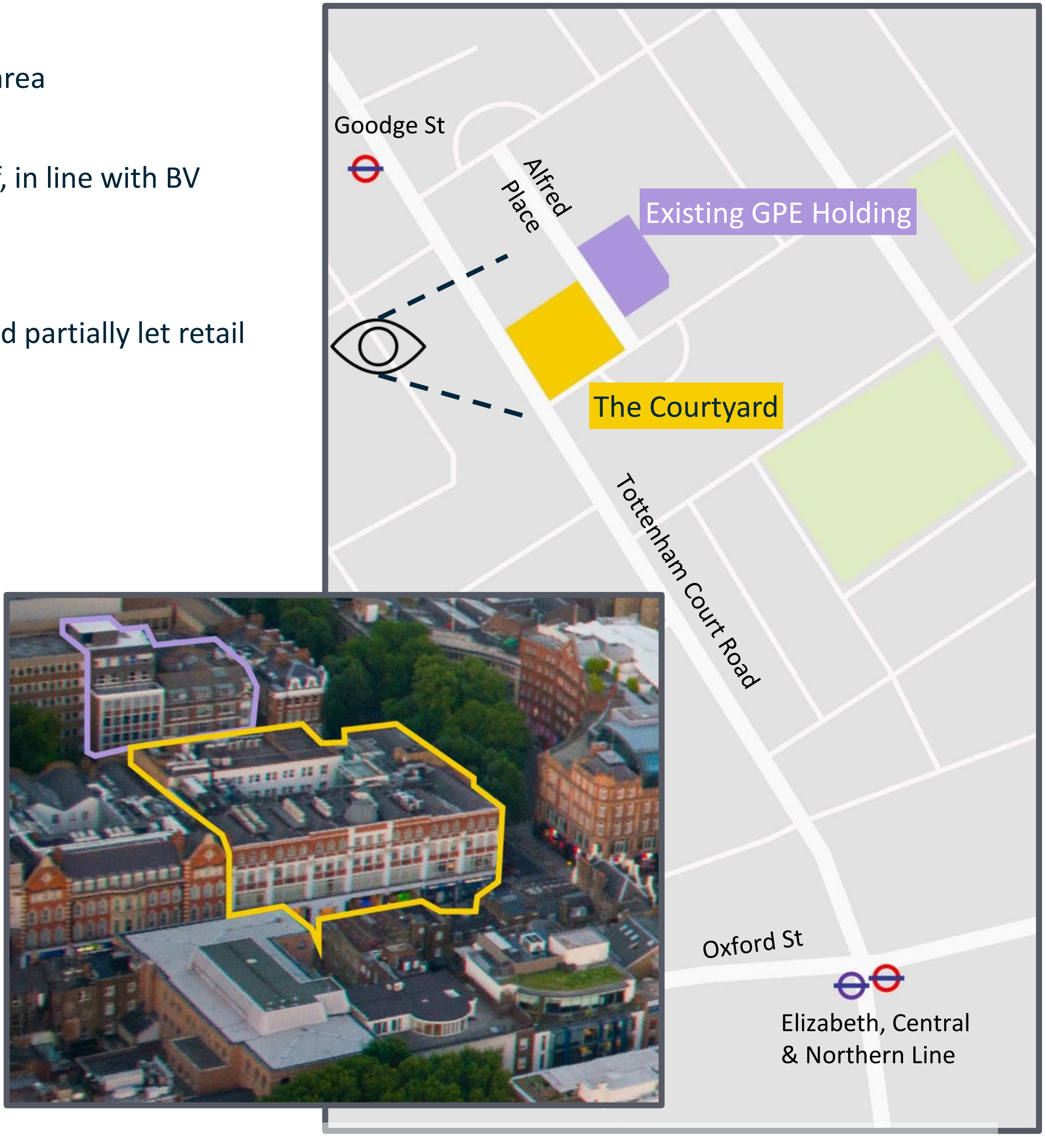
Property swap exchanged April '24[1]

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

Flex refurb opportunity

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

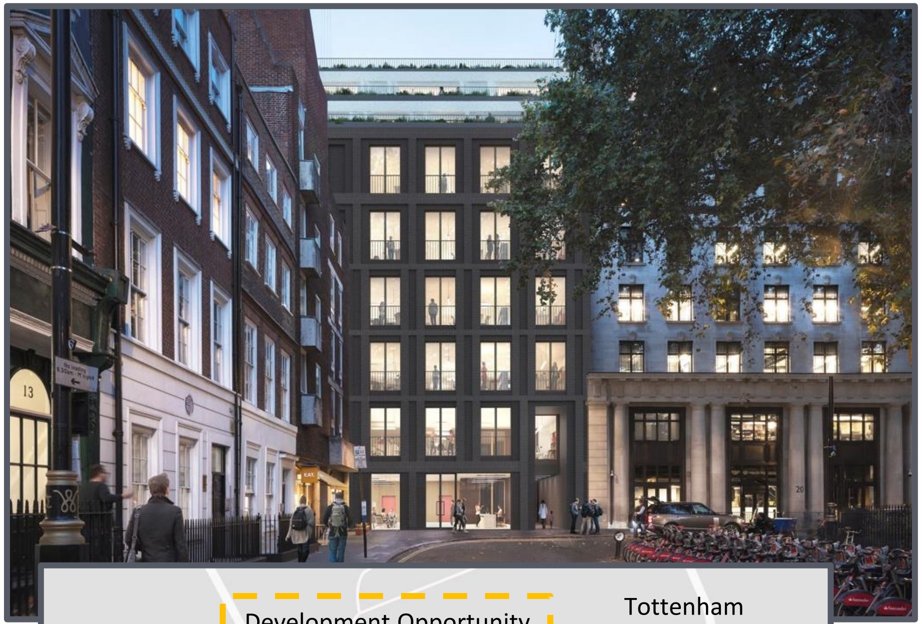
Avg. Fully Managed ERV	£216 psf
Profit on Cost[3]	12.4%
Yield on Cost[4]	6.6%
Ungeared IRR[5]	11.4%

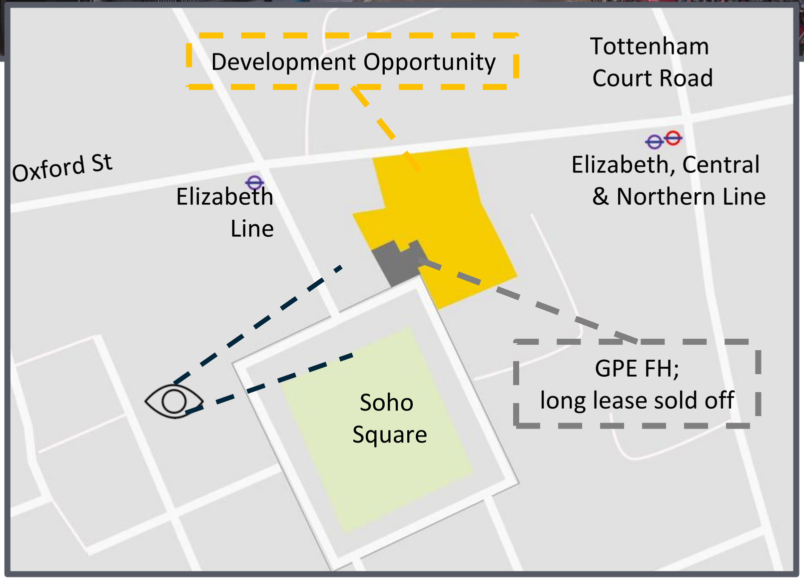


1. Completion January 2025 2. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value 3. Assuming no rental growth 4. Average yield on cost (inc. purchase price and development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

Soho Square, W1: Acquired

Adding to our HQ development pipeline





Bought off market: Aug 2023

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

Best in class HQ redevelopment

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

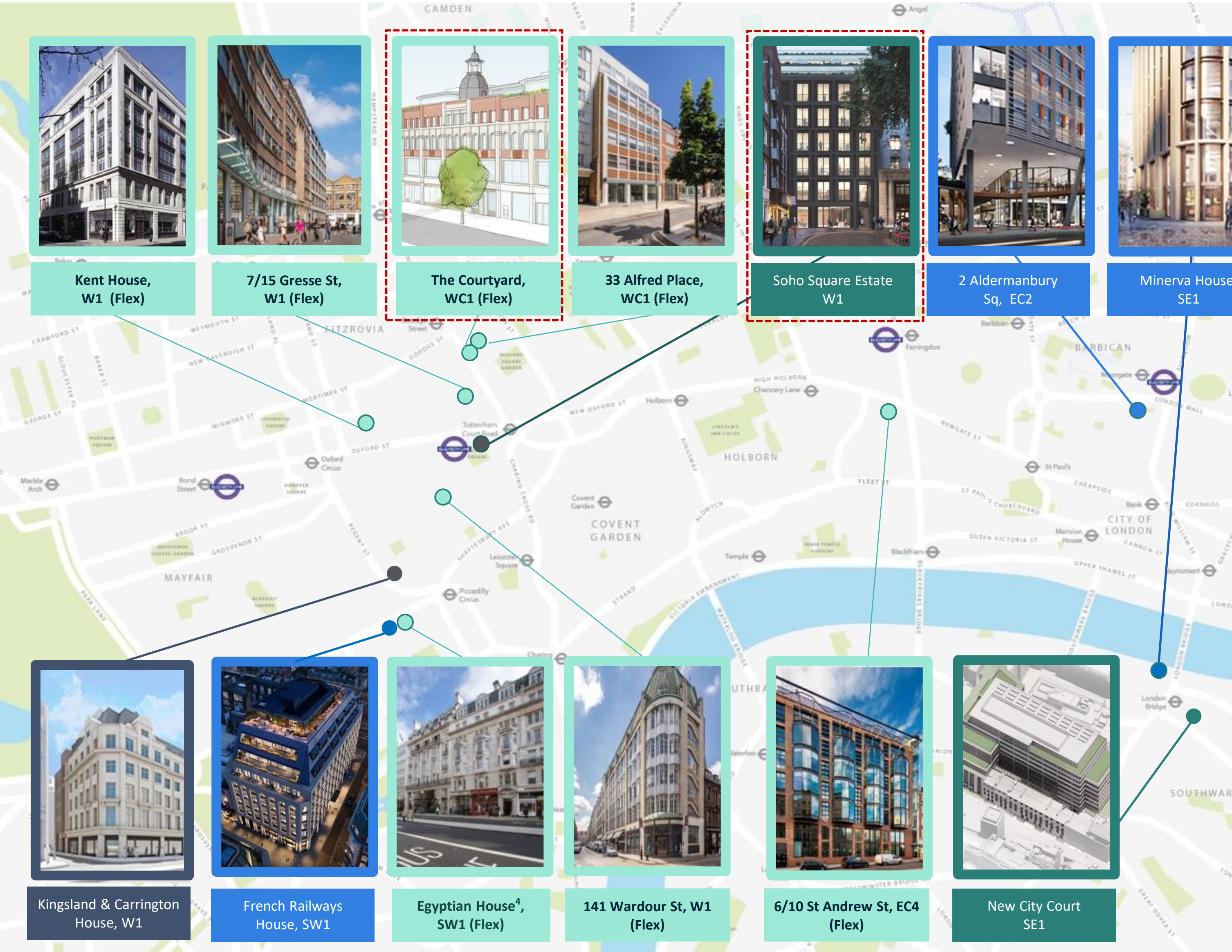
Avg. Office ERV	£109 psf
Profit on Cost[1]	20.7%
Development Yield[2]	5.8%
Ungeared IRR[3]	10.4%

Indicative CGI images. 1. Assuming no rental growth. 2. Net rental income as a % of total development costs (inc. finance, exc. rent free) 3. Whole project ungeared IRR from commitment to stabilization 4. Discount to replacement cost based on allowances for building reinstatement costs, external works, demolition and clearance, professional fees, contingency, finance and land value

Significant Capex Programme

49% of portfolio; delivering into deep supply shortage

GPE.



3 Committed
50% pre-let[1]
0.5m sq ft

7 Flex Refurbs
All Fully Managed
0.2m sq ft

2 Near Term HQ
2025, 2026 Starts
0.3m sq ft

1 Pipeline HQ[2]
c.0.1m sq ft

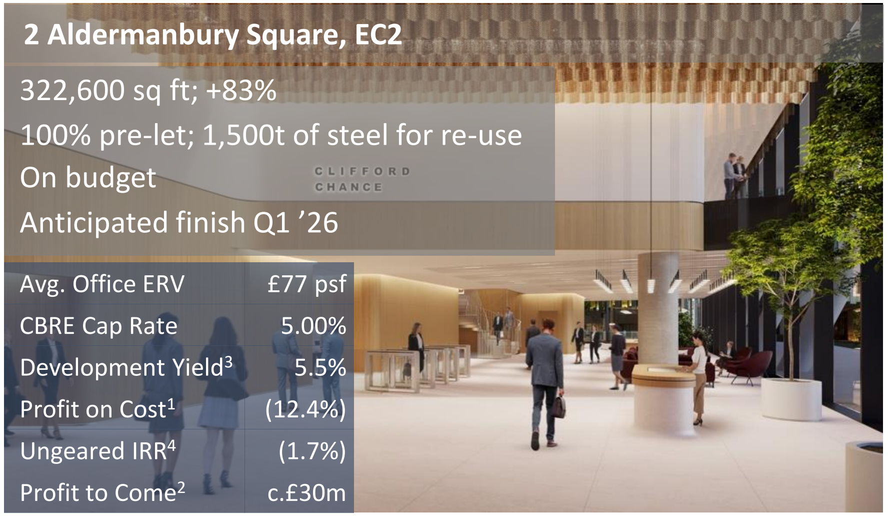
13 Major Schemes
1.1m sq ft
c.49% of portfolio[3]

Use of Proceeds

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

Profit to come on Committed HQ Developments

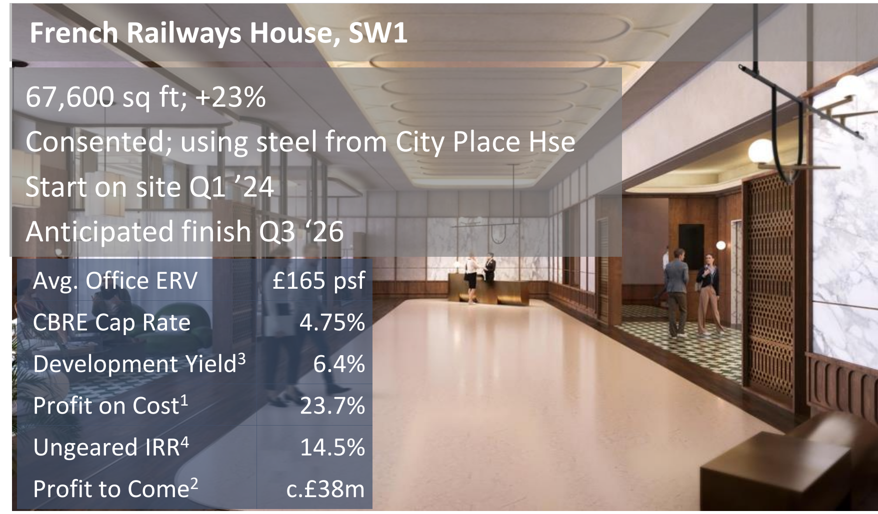
All Prime; exemplary sustainability; strong pre-let potential



2 Aldermanbury Square, EC2

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

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



French Railways House, SW1

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

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

Minerva House, SE1

143,100 sq ft; +56%
Consented
On site Q1 '24
Anticipated finish Q1 '27

Avg. Office ERV	£90 psf
CBRE Cap Rate	5.00%
Development Yield[3]	7.0%
Profit on Cost[1]	19.1%
Ungeared IRR[4]	11.7%
Profit to Come[2]	c.£35m

Committed HQ Development Programme

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

Best in Class; Upside to Capture

1. Whole project profit/loss from commitment to stabilisation 2. Expected profit/loss to come post March-24, net of any profit/loss already recognised since commitment 3. Net rental income as a % of total development costs (inc. finance, exc. rent free) 4. Whole project ungeared IRR from commitment to stabilization

Opportunity

Well set to take advantage

GPE.

1. Clear strategy

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

2. Increasingly supportive market

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

3. Portfolio to deliver income and capital growth

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

Well set; GPE in great shape

- Operational Infrastructure in place
- Deeply experienced team

Positive prospects for the long term

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

Appendix: Portfolio and Valuation

We unlock potential, creating sustainable space for London to thrive

£350m Rights Issue

To accelerate growth through attractive new investment opportunities

Timing right: valuations at or around trough; central London offices near 2009 real capital values

Compelling opportunities: across HQ and Flex investment and development

- Attractive acquisitions identified: £1.4bn[1] ‘A’ & ‘B’ list
- Developing recent acquisitions: £168m capex into two prime West End opportunities

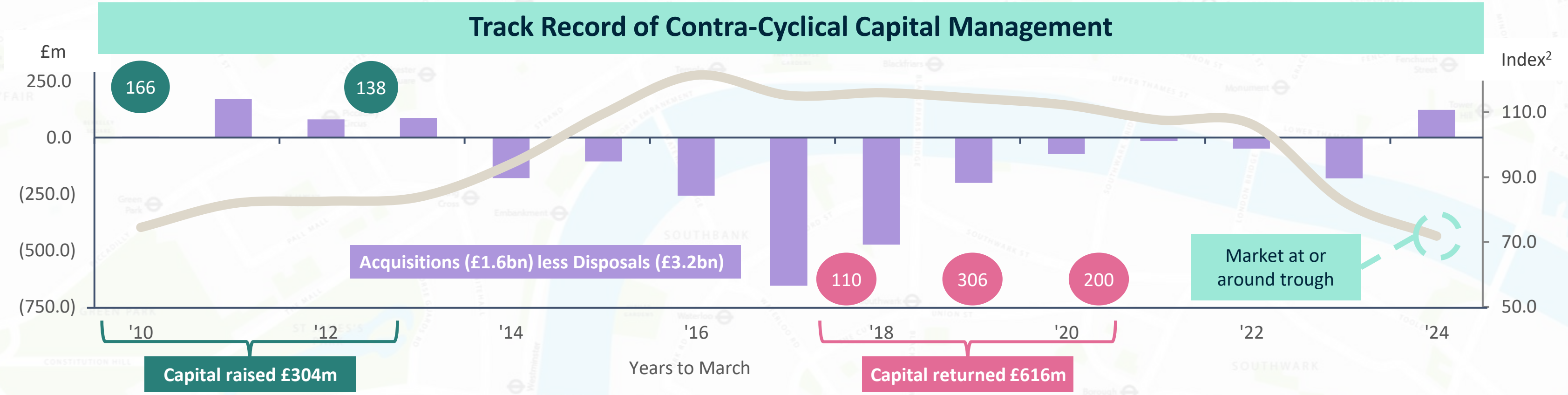
Market dynamics favourable: flight to quality; supply shortage = accelerating real growth

GPE well placed to take advantage:

- Specialist development & refurb expertise
- In-demand Flex offering
- Sector-leading customer focus

In line with raise and return strategy:

- Long track record of disciplined capital management
- Optimising timing of future asset disposals



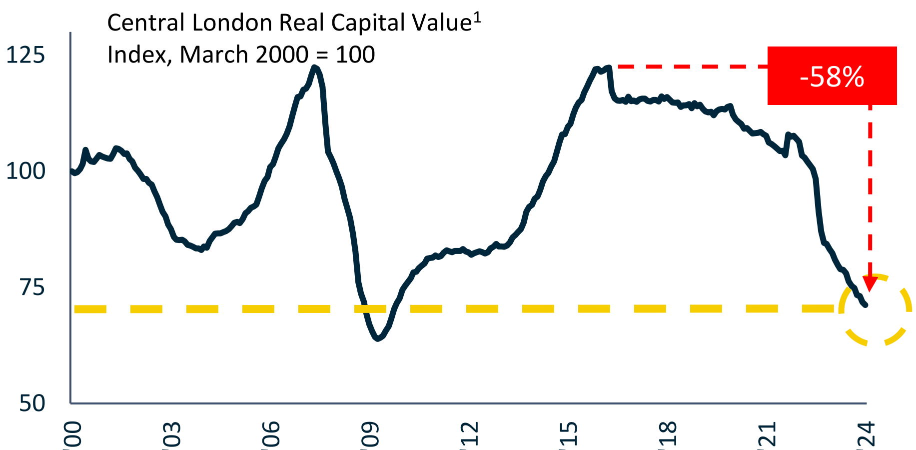
Delivering long term value and income growth:
Prospective 10%+ TAR (before yield compression)

1. Unweighted, assumed quote, ex capex 2. CBRE Central London Real Cap Value Index (base 2000)

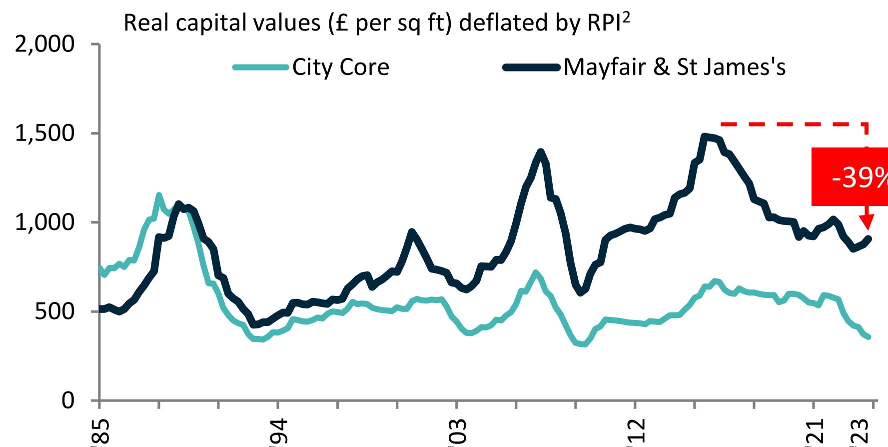
Opportunity: Disrupted Investment Markets

Significant yield & value correction; volumes lower than GFC

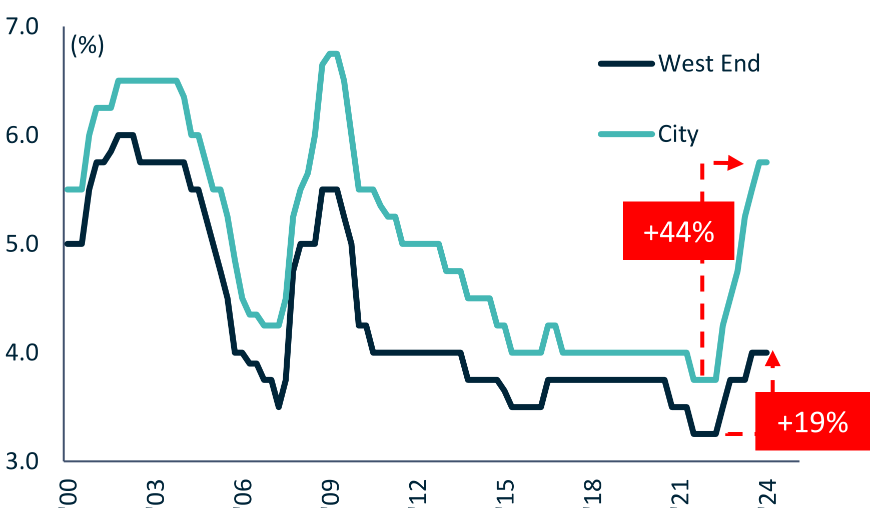
Real Capital Values Nearing 2009 Low



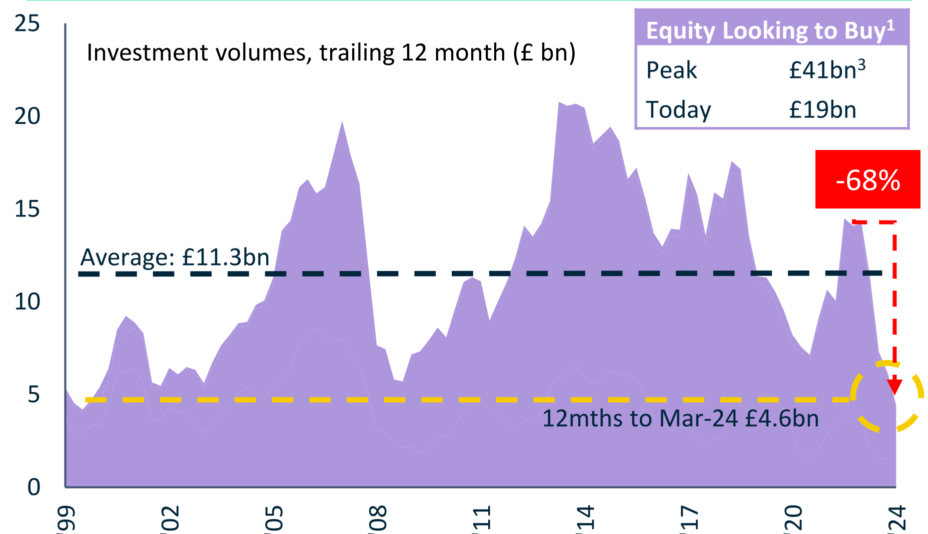
Significant Real Correction, even in Mayfair



Central London Yields Corrected Aggressively



Investment Volumes lower than 2009. Record low in Q1 2024



Equity Looking to Buy[1]	
Peak	£41bn[3]
Today	£19bn

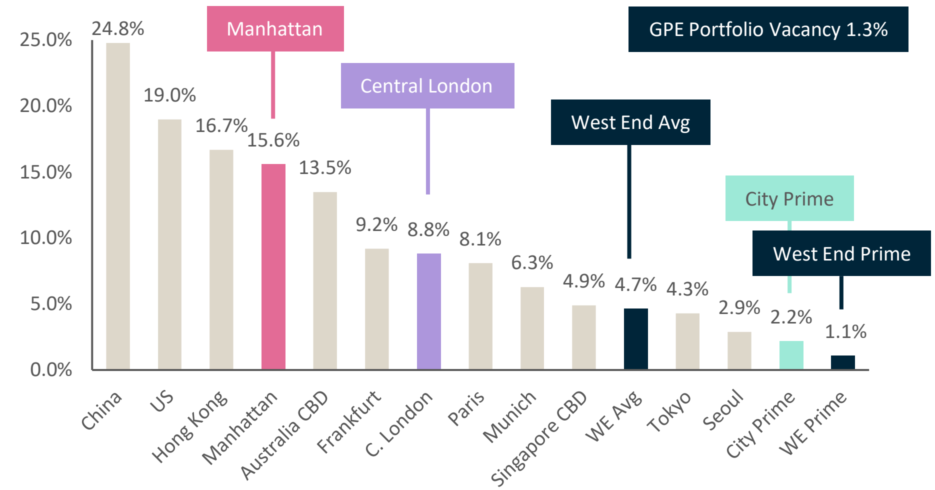
1. CBRE 2. Cushman & Wakefield. 3. May 2021

Opportunity: Best Rents Set to Rise Strongly

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

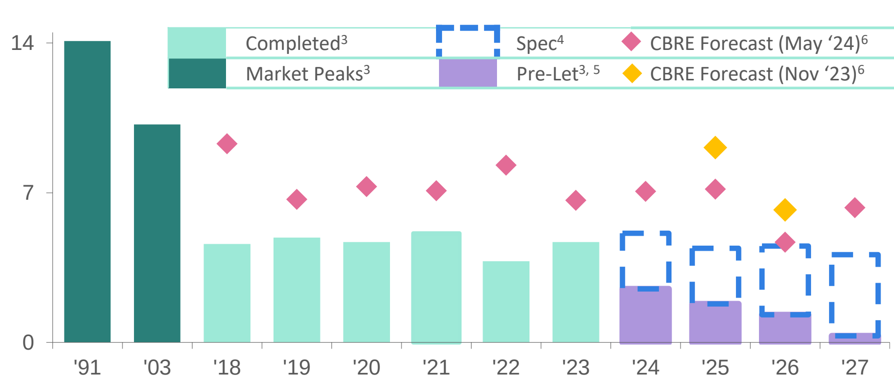
Demand Up; Leasing Activity Robust; Flight to Quality

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

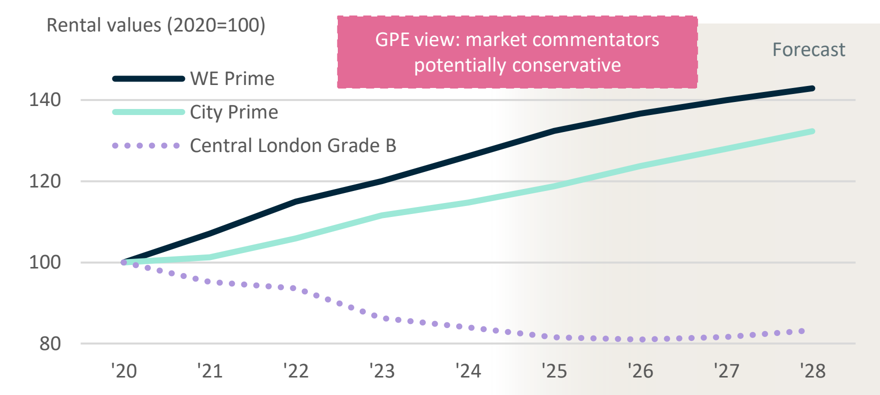


Undersupply of New Offices[3, 4]: 63% Additional Supply Required

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



Prime Office Rents Rising; Secondary Will Follow[7]



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

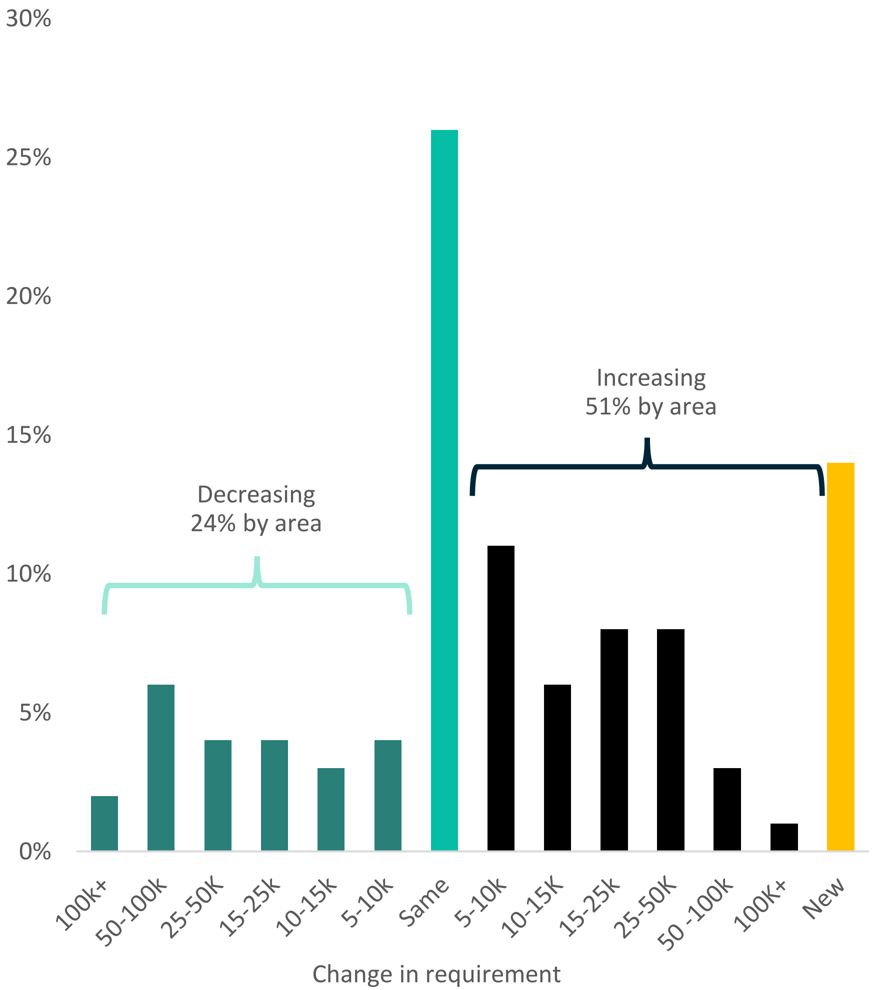
Central London rents affordable at 5-10% of salary costs

1. CBRE (Take Up and Under Offer) / Knight Frank (Active Demand), West End and City combined 2. Includes Southbank
3. CBRE 4. GPE forecast central London Speculative Grade A 5. Pre-Let and U/O 6. CBRE forecast; historic forecasts are forecast at 24 months prior to delivery date 7. Savills, indexed to 2020

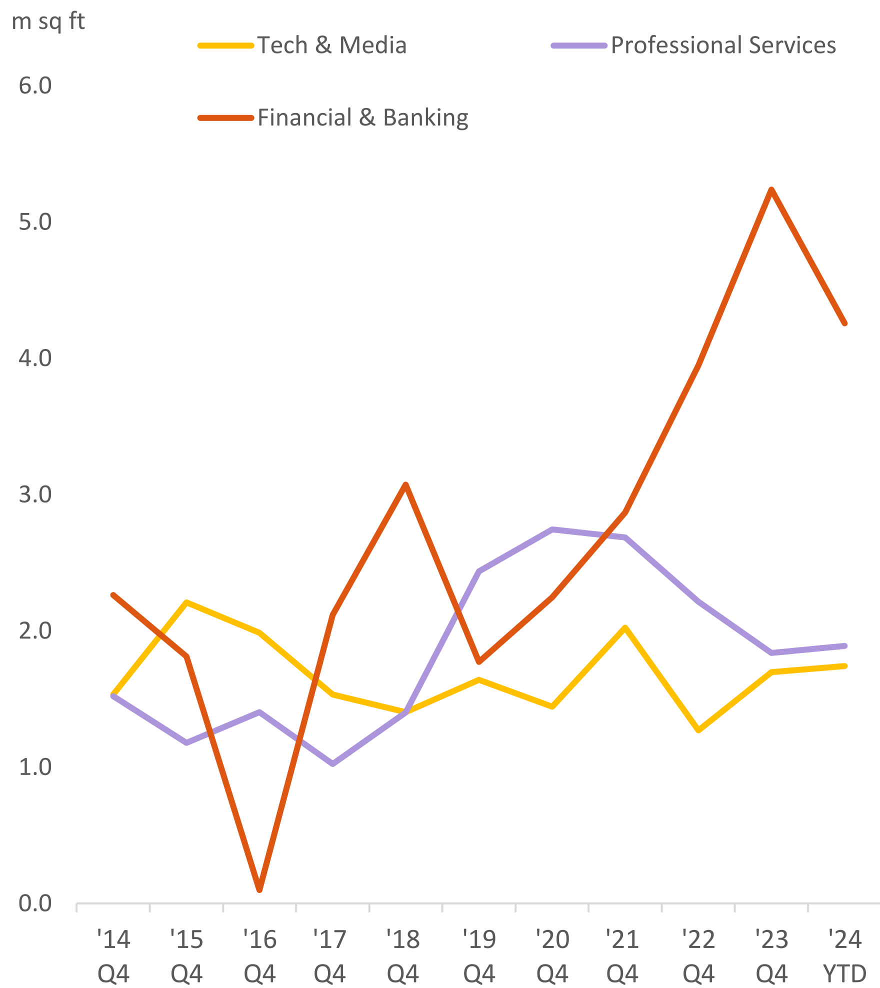
London Market Conditions

Active Demand

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



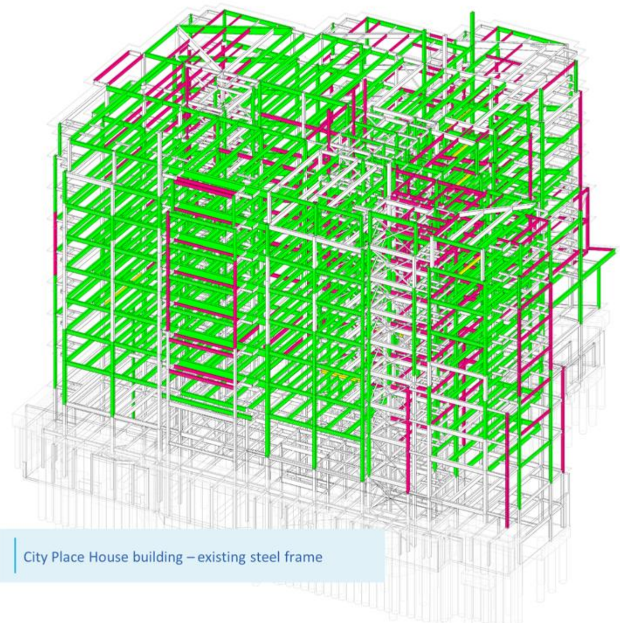
Active Demand by Sector[1]



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

2 Aldermanbury Square. Steel re-use

90% of existing steelwork reclaimed



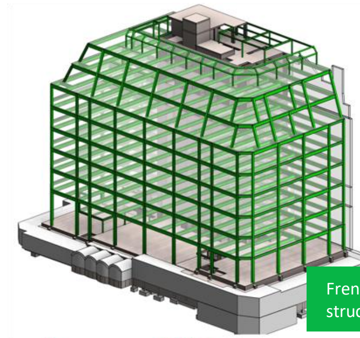
City Place House building – existing steel frame

53% French Railways House, SW1

12% 2 Aldermanbury Square

25% Surplus

10% Recycled



French Railways House; entire structure made of steel

901t
reclaimed steel

1,680t
C02e
potential carbon saving*

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

211t
reclaimed steel

393t
C02e
potential carbon saving*

416t
reclaimed steel

775t
C02e
potential carbon saving*

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