



ASX Announcement

17 February 2025

GPT announces its 2024 Annual Result

The GPT Group (GPT or Group) is pleased to announce its results for the 12 months to 31 December 2024.

Financial Highlights

- Funds from Operations (FFO) of \$616.3 million or 32.2 cents per security
- Adjusted Funds from Operations (AFFO) of \$470.0 million and a full year distribution of 24.0 cents per security
- Statutory loss after tax for the full year of \$200.7 million, with investment property valuation declines of \$770.7 million
- Net tangible assets per security of \$5.27
- Gearing of 28.7% within the stated range of 25% to 35% and liquidity of \$1.1 billion

Operational Highlights

- Key Executive team and Senior leadership appointments finalised, with commencement of Merran Edwards (CFO) in July 2024, and Mark Harrison (CIO), and Matthew Brown, Head of Office in January 2025
- Investment Portfolio occupancy of 98.6%¹
- Assets Under Management of \$34.1 billion
- GPT Wholesale Shopping Centre Fund (GWSCF) modernisation proposal approved by investors in November 2024
- Establishment of retail partnership with Perron Group, and acquisition of a 50% interest in Cockburn Gateway and Belmont Forum, Perth for approximately \$482 million
- Rouse Hill Town Centre (RHTC) expansion approved with work on the ~\$200 million project commencing 1H 2025

GPT's Chief Executive Officer, Russell Proutt, said: "2024 has been a year of successful operational improvement and delivery. In particular, it's pleasing to see the significant lift in occupancy across the office portfolio. Coupled with the strong retail and logistics operational performance, this sets up the group for future earnings growth."

"During the year we embarked on a strategy to prioritise the growth of our investment management business to enhance return on capital. We have had strong initial success as evidenced by the establishment of the Perron Group partnership and the GWSCF modernisation."

¹ Including Heads of Agreement (HoA).

“While it is early days, we continue to see significant opportunities for future growth and believe the changes made to the platform will drive earnings growth in the years ahead.”

Retail

Retail portfolio occupancy was 99.8% at 31 December 2024, with comparable net property income growth of 4.9%. Strong leasing activity resulted in the completion of 570 lease deals during the period, with an average annual rental increase of 4.9% and an average lease term of 5.1 years. The leasing spread on deals completed over the 12 months to 31 December 2024 averaged +4.2%.

Total Centre sales were up 4.3% and Total Specialty sales were up 4.9% for the 12 months to 31 December 2024. Specialty² sales productivity for the portfolio was \$13,217 per square metre (sqm) as at 31 December 2024, delivering a Specialty² occupancy cost of 15.8%.

The re-development of Rouse Hill Town Centre was approved, with work on the ~\$200m project commencing 1H 2025.

The portfolio, including GPT's equity interest in GWSCF, recorded a net valuation increase of \$144.5 million or 2.7% over the 12 months to 31 December 2024, with a Weighted Average Capitalisation Rate (WACR) of 5.44% (December 2023: 5.43%).

GWSCF has outperformed the MSCI/Mercer Australia Core Wholesale Retail Fund Index over 1, 2, 3, 5, 7 and 10 years.

Office

Office portfolio occupancy was 94.7%³ at 31 December 2024, with a weighted average lease expiry (WALE) of 5.0 years and comparable net property income growth of 1.9%. During the year 202,200sqm⁴ of leasing was achieved across 147 deals, equating to ~20% of total portfolio NLA. This represents the strongest portfolio leasing volume in five years, and approximately double the leasing volume achieved in 2022.

The only Office development project underway is GPT Wholesale Office Fund's (GWOFF) development at 51 Flinders Lane, Melbourne, with completion expected in 1H 2026.

The portfolio, including GPT's equity interest in GWOFF, recorded a net valuation decline of \$894.9 million or 16.8% in the 12 months to 31 December 2024, with a WACR of 6.32% (December 2023: 5.49%).

Logistics

Logistics portfolio occupancy was 99.5%³ at 31 December 2024, with a WALE of 5.1 years and comparable income growth of 5.6%. Leasing of 103,800sqm⁴ was completed for the full year with leasing spreads averaging +35%. There is opportunity to access further income upside through upcoming leasing, with 33% of portfolio income expiring 2025–2027.

² Specialty GLA <400sqm

³ Includes HoA.

⁴ Includes HoA, 100% basis.

Development milestones are being progressed across the \$3 billion⁵ pipeline, providing for future portfolio growth. The first two facilities at Yiribana West are due for completion in 2H 2025, with this project held within the GPT QuadReal Logistics Trust (GQLT).

The portfolio, including GPT's equity interest in GQLT, recorded a net valuation decline of \$20.3 million or 0.5% in the 12 months ended 30 December 2024, with a WACR of 5.60% (December 2023: 5.26%).

Capital Management

During the period, the Group completed \$4.5 billion in new and refinanced debt facilities across the Management Platform, contributing to GPT's weighted average debt term of 5.1 years. GPT had a weighted average cost of debt in the period of 5.0%.

GPT is in a strong financial position, with net gearing of 28.7% within its stated range of 25% to 35% and \$1.1 billion of available liquidity at 31 December 2024. The Group maintains A- and A2 credit ratings with S&P and Moody's, respectively.

Distribution for the six months to 31 December 2024

The Board of GPT has declared a distribution for the six months to 31 December 2024 of 12.0 cents per security. The distribution payment will be made on 28 February 2025.

2025 Guidance

Barring unforeseen circumstances, GPT expects to deliver 2025 FFO of between 32.5 and 33.1 cents per security, being 1% to 3% growth on pcp, and a distribution of 24.0 cents per security.

Market Briefing

GPT will conduct a market briefing at 10.30am (AEST) today, 17 February 2025, which will be webcast via GPT's website www.gpt.com.au. Additional detail on GPT's 2024 Annual Result is available in the associated 2024 Annual Report, Presentation and Data Pack released to the ASX today and available at www.gpt.com.au.

-ENDS-

Authorised for release by The GPT Group Board.

For more information, please contact

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⁵ Estimated end value. Inclusive of capital partnerships and mandates.