



GOODMAN NZ

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Following all conditions being satisfied including unitholder and bondholder approval on 31 March 2026, Goodman Property Trust transitioned to a corporatised and stapled structure on 7 April 2026. Goodman NZ comprises Goodman New Zealand Limited (GNZL) and Goodman Property Services (NZ) Limited (GPS) together with their subsidiaries. For financial reporting purposes, the effective date is considered to be the date of unitholder approval. The financial statements provided with this release are consolidated financial statements of Goodman New Zealand Limited and its wholly-owned subsidiaries and Goodman Property Services (NZ) Limited, each of GNZL and GPS being a "stapled entity", and together Goodman NZ (GNZ or the Group).



Recorp, M20 Business Park

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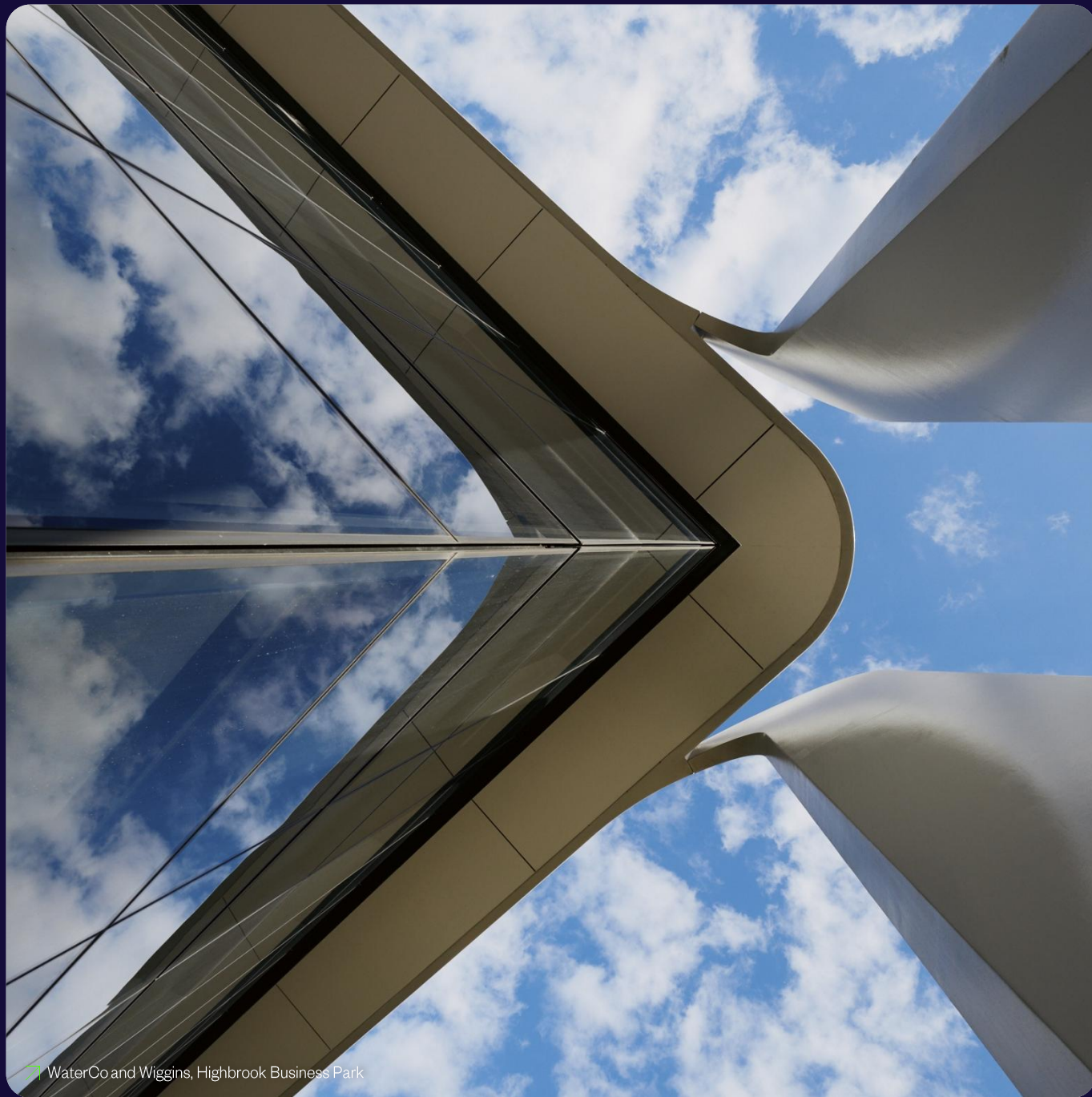
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All portfolio metrics are presented on an ownership-adjusted basis unless otherwise stated. All financial amounts are in NZD.



WaterCo and Wiggins, Highbrook Business Park

01

- OVERVIEW

FY26 SNAPSHOT

FINANCIAL RESULTS

- + 3.6% increase in operating earnings before tax to \$159.8 million
- + 5.7% increase in cash earnings to 7.98 cents per share
- + Statutory profit after tax of \$248.0 million
- + Robust balance sheet with look-through gearing of 19.8% and committed gearing of 24.0%
- + Nearly \$700 million of capital recycled through the settlement of the Highbrook Partnership and the sale of Bush Road Estate

PORTFOLIO UPDATE

- + Occupancy of 96.9% and WALT of 4.9 years
- + 132,522 sqm of stabilised leasing produced rental uplift of 22.1% on new leases
- + Total Portfolio like-for-like rental growth of 5.3%, with potential rent reversion to market of 19.5%
- + Independent valuers have confirmed revaluation gain of \$111.2 million (2.7%)
- + Managed portfolio of \$4.9 billion, including external partners' share of \$632 million

DELIVERING STRATEGY

- + Established an investment management platform with the Highbrook Partnership
- + Purchased Felix Street for \$53.5 million
- + Continued development at Mt Wellington, Penrose and Waitomokia
- + Initiated on-market buyback to purchase up to \$125 million in securities
- + Completed the transition of the business to a corporatised and stapled structure, receiving both unitholder and bondholder approval on 31 March 2026

GNZ STRATEGY

INVESTMENT

- + GNZ's conviction on the Auckland industrial market remains strong. As New Zealand's key gateway city, Auckland is a critical distribution hub servicing the country's largest population
- + Following global trends, infill markets are tightly held, land constrained and have limited new supply. These significant barriers to entry make the GNZ portfolio increasingly difficult to replicate
- + At the same time GNZ actively optimises its portfolio through disciplined capital recycling, acquiring well-located industrial assets of scale and disposing of those that no longer meet the evolving requirements of our customers
- + With significant under renting following 30% market rental growth over the last 5 years – GNZ's high quality portfolio is producing underlying cash earnings growth in excess of 5% per annum

DEVELOPMENT

- + GNZ's in-house team brings deep expertise across planning, design and delivery, enabling the business to undertake more intricate projects, regenerating sites and providing customers with high-quality, well-connected properties
- + Over the past 10 years, GNZ has developed over 400,000 sqm of industrial and commercial space, which now forms a significant part of our portfolio
- + GNZ has a significant development pipeline in excess of \$1 billion that encompasses both develop-to-hold and develop-to-sell opportunities
- + The development programme is expected to increasingly shift towards infrastructure, supporting growing power demands of automated warehousing and potential data centre uses

FUNDS MANAGEMENT

- + With a significant portfolio of assets, access to Goodman Group's global relationships, a proven track record of managing partnerships and local operational expertise, GNZ has the foundation to build a funds management platform of scale
- + The successful establishment of the Highbrook Partnership has created a scalable platform that diversifies revenue and unlocks access to third-party capital. Expansion of the platform will further broaden our revenue streams and provide a superior set of options for sourcing and deploying capital in an increasingly capital-constrained environment

CAPITAL MANAGEMENT AND ALLOCATION

Maintaining a strong capital position with ample forward-looking capacity to capture opportunities, particularly in an environment of increasing capital scarcity

- + In addition to current commitments, GNZ has ~\$350 million in funding capacity before reaching look-through gearing of 30%, giving the ability to:
 - Fund our inbuilt development pipeline
 - Fund develop-to-sell activities, starting with Felix Street
 - Target on-balance sheet acquisitions within preferred markets
 - Execute the buyback programme
- + The lower end of our preferred look-through gearing range has been reduced to 15% (from 20%) as GNZ becomes a more active business

A buyback of GNZ shares at current prices presents an attractive risk adjusted return, offering a well-defined, value driven opportunity, accretive to both net tangible assets and cash earnings per share

- + In February 2026, a \$125 million on-market buyback was launched. \$15.9 million of shares were purchased before Balance Date, at a weighted average price of \$1.94, an 8.3% discount to NTA at 31 March 2026
- + The buyback is strongly aligned with GNZ's investment strategy which remains focused on high quality real estate in core industrial property markets
- + GNZ will seek shareholder approval to reinstate the buyback at its Annual Shareholder Meeting with it remaining paused until that time





02

INVESTMENT
PORTFOLIO

CUSTOMER DEMAND

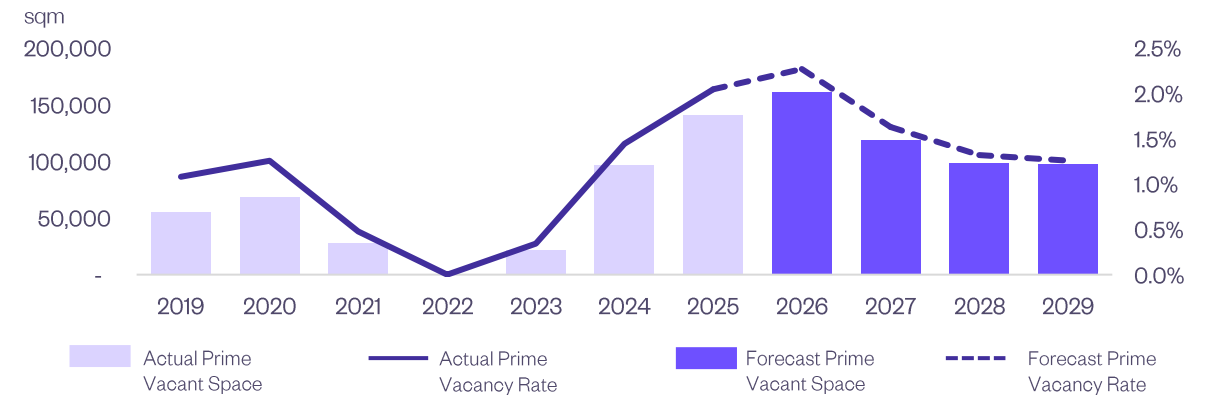
Enquiry from well capitalised customers remains, however decision timelines for expansion and relocation have extended since the beginning of the conflict in the Middle East

- + Fuel is a significant cost for our transport-related customers, running at 20–30% of costs
 - Current impacts are second-order, with weaker consumer confidence, lower discretionary spend and broader cost escalation across shipping and fuel reliant products and services evident

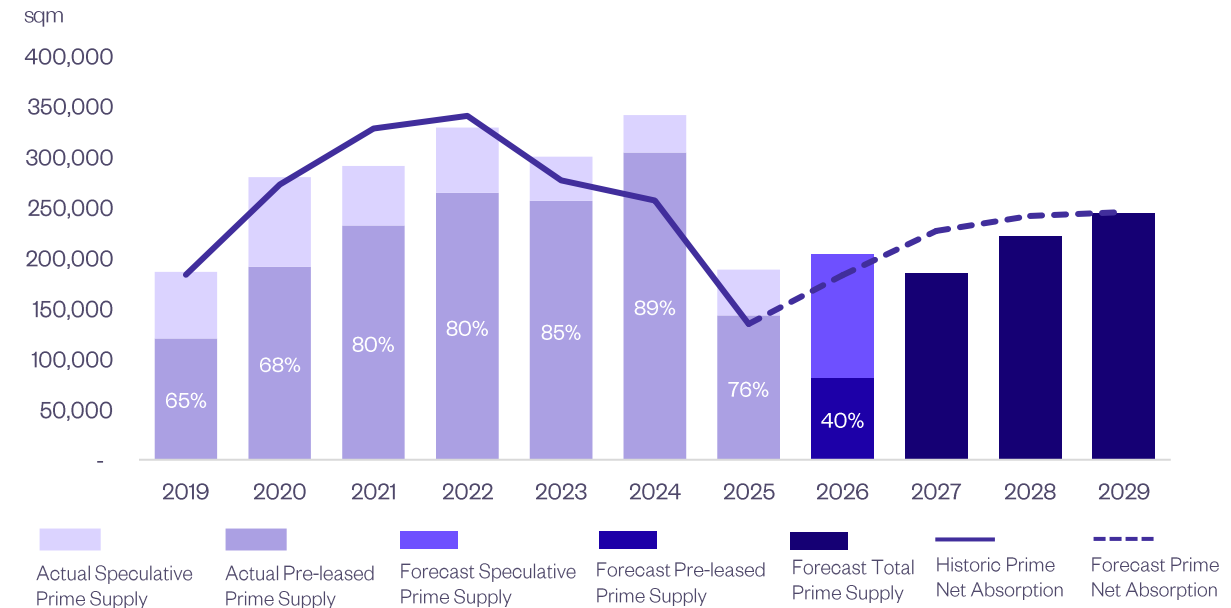
Industrial market fundamentals remain strong, with the long term outlook remaining positive

- + Customer demand and enquiry across the Auckland industrial market continues to focus on assets that can accommodate more advanced automation and operational technology, with a number of customers committing substantial capital to their facilities
- + We are continuing to review the suitability of sites across the portfolio, with assets that are unable to meet these evolving requirements to be recycled, either into the development pipeline or through capital transactions
- + We are progressing large-scale sites that can support growing power requirements associated with automated warehousing and potential data centre uses and expect current activity to convert into a greater volume of development opportunities
- + Over the past 5 years, Auckland prime industrial rents have grown by over 30% and overall vacancy has averaged 1.0%. CBRE are forecasting vacancy to peak this year, with net absorption expected to exceed new supply again by 2027¹
- + Total new supply completions in 2025/2026 sit below recent years despite an increase in speculative development, with our pipeline concentrated in constrained submarkets close to end consumers. This reflects continued confidence in the global trend towards last-mile warehousing

AUCKLAND PRIME INDUSTRIAL VACANCY OUTLOOK¹



AUCKLAND PRIME INDUSTRIAL SUPPLY AND NET ABSORPTION¹



¹CBRE May 2026

PORTFOLIO PERFORMANCE

- + 132,522 sqm of stabilised space (11.3% of the Total Portfolio) was leased on new or revised terms in FY26:
 - rental uplift of 22.1% achieved on new leases¹
 - an average warehouse rate of \$220 per sqm achieved on the Core Portfolio¹
 - average new lease term of 4.6 years and 2.3 months lease up period
 - average incentives of 1.9%
- + Average occupancy of 97.7% over FY26
- + Underlying like-for-like net property income growth on the Total Portfolio of 5.3% (\$9.9 million) for the year
- + Arrears of 0.7% of Total Portfolio average gross monthly income over 30 days
- + Independent valuers have confirmed a revaluation gain of \$111.2 million or +2.7% (including GNZ's share of Highbrook) reflecting a market capitalisation rate of 5.9% and initial yield of 5.2%

KEY PROPERTY STATS (31 MARCH 2026)

Property Portfolio	Occupancy %	WALT (years)	Stabilised NLA (sqm)
Direct portfolio	96.8%	5.4	677,230
Highbrook	97.0%	4.0	496,524
Total Portfolio	96.9%	4.6	1,173,755
Look-through portfolio²	96.9%	4.9	1,173,755

¹Uplift and warehouse rate excludes deals with caps on renewals

²Weighted based on GNZ's ownership interest except for NLA which reflects total unweighted lettable area

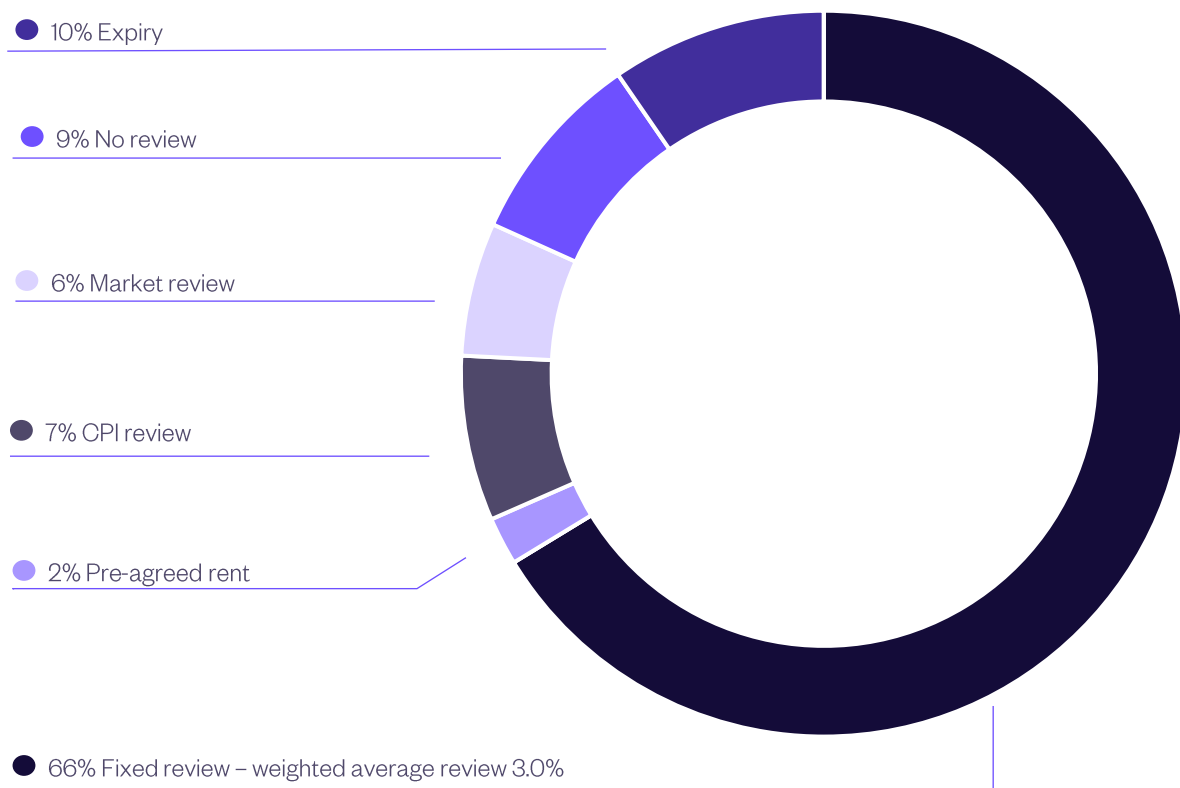


Acco, Highbrook Business Park

RENTAL REVERSION

- + 9.5% of portfolio income to expire in FY27
- + Potential rent reversion to market of 16.2% or 19.5% including vacancy
- + Portfolio weighted term to market review or expiry of around 4.3 years, with 24% subject to weighted cap of 8.8%

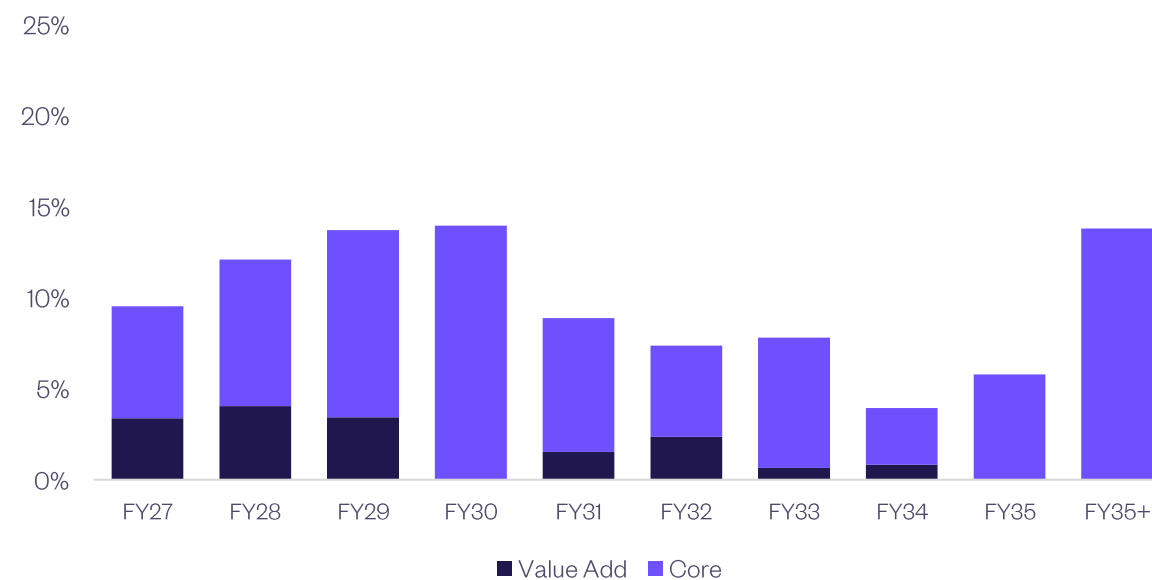
FY27 STABILISED PORTFOLIO REVIEW PROFILE



POTENTIAL RENT REVERSION TO MARKET

\$m	Excluding Vacancy	Including Vacancy
Look-through portfolio valuer assessed market rent	254.2	254.2
Less valuer assessed market rent on vacancy	(7.0)	-
Net market rent	247.2	254.2
Adjusted contract rent ¹	212.7	212.7
Potential market reversion	34.5	41.5
Potential market reversion (%)	16.2%	19.5%

10 YEAR LEASE EXPIRY PROFILE



¹Revised down for properties where valuers have not attributed market rent such as properties valued as land

DEVELOPMENTS



Felix Street

- + Contracted acquisition for \$53.5 million, settlement expected on 29 May 2026
- + Development planning progressing on the 5.1 ha site, featuring a combination of multi-unit buildings and stand alone facilities targeting a 5 Green Star rating, with construction works planned to commence in 2H FY27
- + This is an unique opportunity for potential owner occupiers, investors, and lessees, supporting a wide range of modern warehousing requirements



Mt Wellington Stage One

- + The first stage of the regeneration of Mt Wellington Estate is underway, with demolition and enabling works complete
- + The multi-unit development, being undertaken on a build-to-lease basis, will provide around 21,850 sqm of high-quality, Green Star rated warehouse space
- + Construction has commenced, and the project remains on schedule for completion in the first half of 2027

POWER AND INFRASTRUCTURE



Penrose power

- + Contracting for a works agreement is imminent; we expect 32MVA of on-site power to be live in the first half of 2028
- + With around \$20 million committed to preliminary design and infrastructure works, our focus remains on having a development-ready site with power and design flexibility to provide optionality to meet the requirements of future data centre customers



Waitomokia

- + Earthworks are progressing, with the first development site ready for above ground construction in 2H FY27
- + The projected warehouse space spanning ~95,000 sqm remains on target for completion over the next 5-7 years
- + The leased 28,000 sqm yard is on target to be operational in the coming months



03

▪ FINANCIAL
RESULT

FINANCIAL SUMMARY

NET OPERATING INCOME

\$217.6 m

Including a 5.3% like-for-like annual increase in NPI and \$10.8 million in gross fee income

PROFIT AFTER TAX

\$248.0 m

Supported by a 2.7% (\$111.2 million) revaluation gain in the look-through portfolio

CASH EARNINGS

7.98 cps

5.7% increase on FY25

DISTRIBUTIONS

6.825 cps

5.0% increase on FY25

CASH

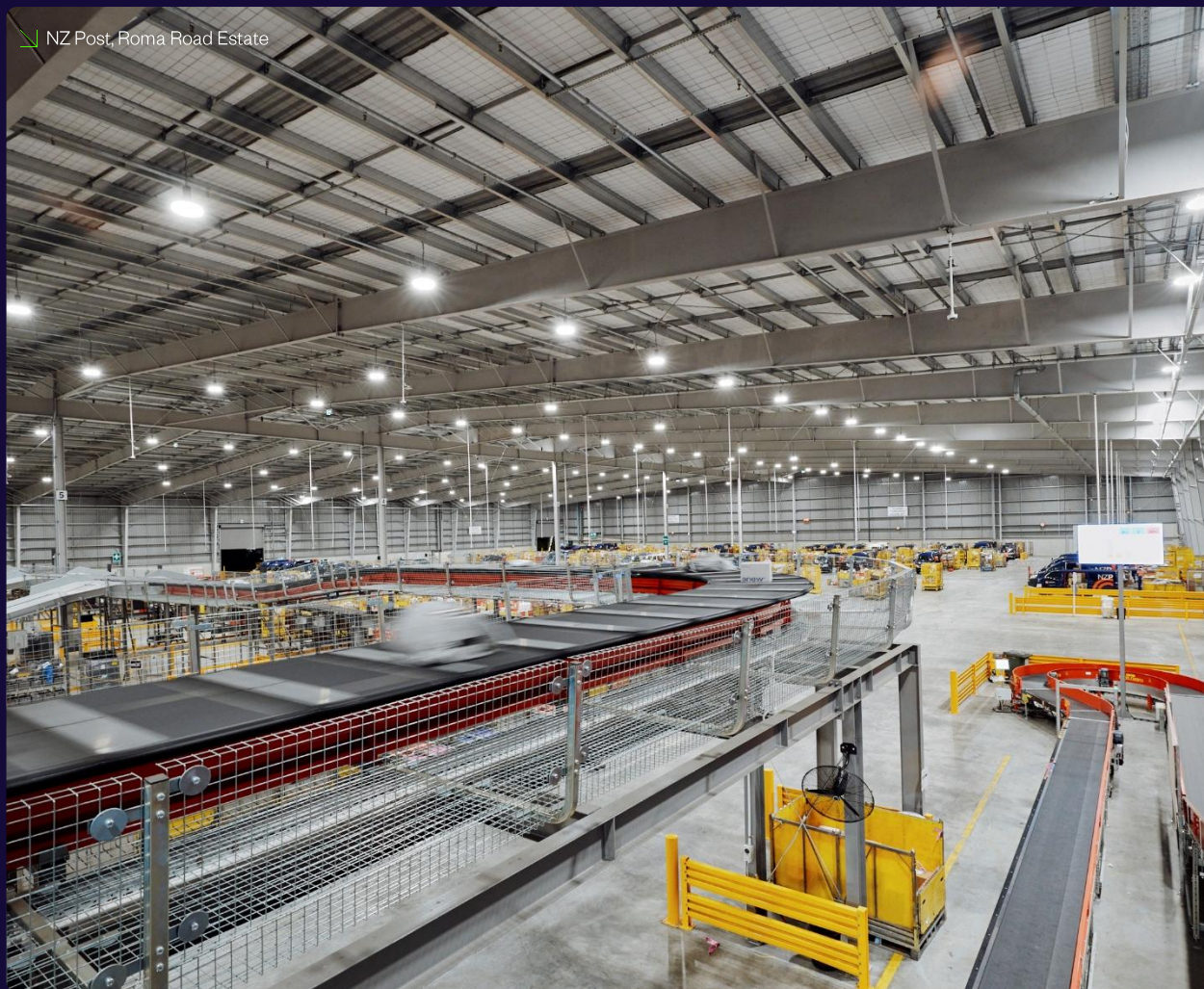
\$485.5 m

For reinvestment into developments, acquisitions and the buyback

LOOK-THROUGH COMMITTED GEARING

24.0%

With balance sheet committed gearing of 16.2%

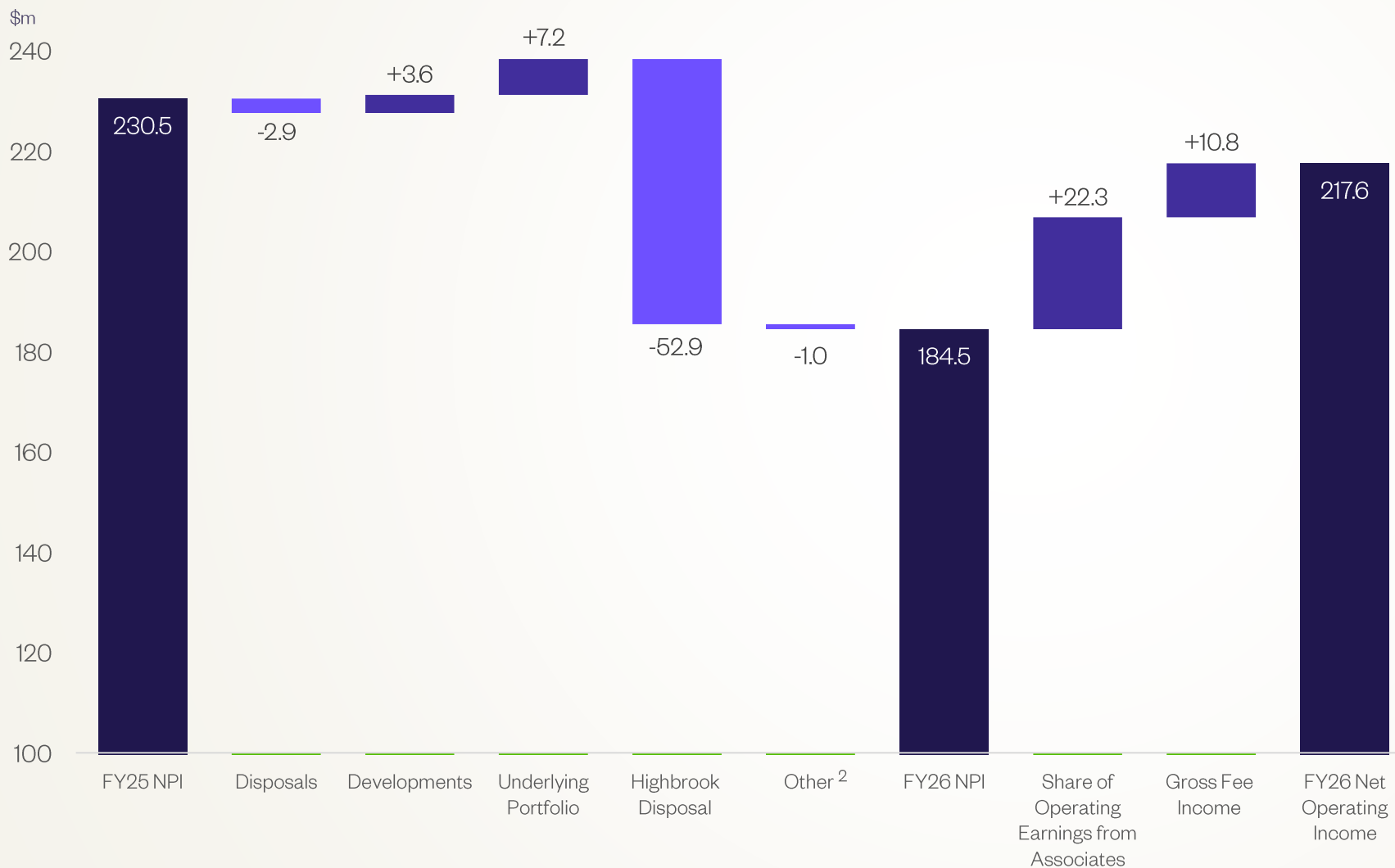


Cash earnings is a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items. Calculation of GNZ's cash earnings is set out on slide 18.

Gearing (or loan to value ratio) is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. Look-through gearing includes GNZ's proportionate share of HLP, while balance sheet gearing is a GNZ only measure which excludes HLP.

NET OPERATING INCOME

NET OPERATING INCOME



- + Disposal of Highbrook to HLP on 30 September 2025 resulted in a reduction in NPI recognised in GNZ
- + GNZ's share of Highbrook NPI is now included within share of operating earnings from associates
- + Underlying like-for-like net property income growth on the Total Portfolio of 5.3% for the period¹
- + Prior year development completions at Savill and Roma Road contributed \$3.6 million of NPI, partially offset by the disposal of Bush Road Estate
- + Gross fee income from HLP of \$10.8 million, however only \$3.1 million recognised through cash earnings (refer to slide 33 for further information)

¹ Net rental income on underlying portfolio, adjusted to remove vacancy, incentives & leasing costs, straight line rent adjustments, turnover rent & fitout rent, operating expenses, provisions and additional income and disposals.

² Other includes movements due to incentives, straight-line rent adjustments, vacancy, leasing costs, additional income, fitout rent, provisions, operating expenses, and turnover rent.

FINANCIAL PERFORMANCE

- + The Highbrook transaction has altered the revenue mix, with net property income for Highbrook partially offset by the equity accounted share of HLP operating earnings and fee income
- + Net interest costs have significantly decreased with bank debt repaid and cash deposits generating interest income. This offsets increases from higher interest expense on lease liabilities and lower borrowings costs capitalised to developments. GNZ's weighted average cost of debt was 4.2% for FY26, compared to 4.8% in the prior year
- + Net corporate costs are higher than the prior year driven primarily by lower capitalisation and reclassification, with gross costs up 5.9%
- + Share based payment expense increased due to two years of LTIP grants expensed, with one in the prior year
- + Operating earnings before tax are up 3.6% for the year, with a greater reduction in costs than in net operating income
- + An increase in property valuations across the Total Portfolio, in addition to a positive movement in the fair value of financial instruments within HLP, have contributed to an uplift in profit after tax to \$248.0 million
- + GNZ's NTA is \$2.119 per share (31 March 2025: \$2.022 per share)

OPERATING EARNINGS TO NET PROFIT RECONCILIATION

\$m	FY26	FY25	% Change
Net property income	184.5	230.5	(20.0%)
Fee income	10.8	-	-
Share of HLP operating earnings	22.3	-	-
Net operating income	217.6	230.5	(5.6%)
Net interest costs	(39.8)	(64.1)	37.9%
Net corporate costs	(13.8)	(10.9)	(26.6%)
Share based payment expense	(4.2)	(1.2)	(250%)
Operating earnings before tax	159.8	154.3	3.6%
Income tax on operating earnings	(32.2)	(29.3)	(9.9%)
Operating earnings after tax	127.6	125.0	2.1%
Movement in fair value of investment properties	59.7	11.1	437.8%
Movement in fair value of financial instruments	(7.0)	(17.1)	59.1%
Share of HLP non-operating earnings	62.4	-	-
Transitional services	(1.1)	(1.1)	-
Remeasurement of pre-existing LTIPs	(10.3)	(13.7)	24.8%
Transactional costs	(5.1)	(2.6)	(96.2%)
Income tax on non-operating items	3.4	4.2	19.0%
Deferred tax	18.4	3.8	384.2%
Profit after tax	248.0	109.6	126.3%

Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities. Calculation of operating earnings is as set out in note 5.1 of GNZ's financial statements.

CORPORATE COSTS

- + Salaries and other short-term benefits increased for additional roles supporting the funds management platform, together with annual remuneration changes
- + Other administrative expenses includes additional occupancy costs offset in part by lower professional fees
- + Capitalisation of corporate costs is lower in FY26:
 - Lower levels of development work in progress throughout the year
 - Following Highbrook sale, no GNZ direct costs are capitalised, however fee income is now earned for services provided
- + Reclassification of corporate costs is lower in FY26:
 - GNZ people costs relating to Highbrook are not reclassified to NPI, however fee income is now earned for services provided to HLP
 - Reclassification to transaction costs (one-off in nature) was lower than the prior year

NET CORPORATE COSTS

\$m	FY26	FY25	% Change
Salaries and other short term benefits	(14.3)	(13.4)	(6.7%)
Other administrative expenses	(9.0)	(8.6)	(4.7%)
Gross corporate costs	(23.3)	(22.0)	(5.9%)
Less: Costs recognised in property expenses	6.2	6.8	(8.8%)
Less: Costs recognised in transaction costs	1.1	1.4	(21.4%)
Less: Costs capitalised to properties being developed	2.2	2.9	(24.1%)
Net corporate costs	(13.8)	(10.9)	(26.6%)

CASH EARNINGS

- + Fee and underwrite adjustments are included to eliminate GNZ's 71% share received from HLP, net of tax, where the accounting treatment would otherwise result in a greater proportion being recognised in cash earnings (refer to slide 33 for further information)
- + Cash earnings of 7.98 cents per share increased 5.7% on FY25
- + Distributions of 6.825 cents per share increased 5.0% on the prior year and represent 85.5% of cash earnings

FY27 guidance

- + Cash earnings are expected to increase by around 5% for FY27
- + Full-year distributions of 7.17 cents per share expected, a 5% increase on FY26, with all expected to be paid from GNZL

CASH EARNINGS

\$m	FY26	FY25	% Change
Operating earnings before tax	159.8	154.3	3.6%
Current tax on operating earnings	(32.2)	(29.3)	(9.9%)
Operating earnings after tax	127.6	125.0	2.1%
Share based payment expense	4.2	1.2	250%
Straight line rent adjustments - GNZ and HLP	(4.5)	(5.0)	10.0%
Capitalised borrowing costs on land	(0.5)	(0.7)	28.6%
Maintenance capex - GNZ and HLP	(3.4)	(4.3)	20.9%
Fee and underwrite adjustment	(0.7)	-	-
Cash earnings	122.7	116.2	5.6%
Weighted share on issue (million)	1,538.3	1,538.8	(0.03%)
Cash earnings per share (cps)	7.98	7.55	5.7%
Distributions per share (cps)	6.825	6.50	5.0%
Distributions % underlying cash earnings	85.5%	86.1%	(0.7%)



Highbrook Crossing Units, Highbrook Business Park

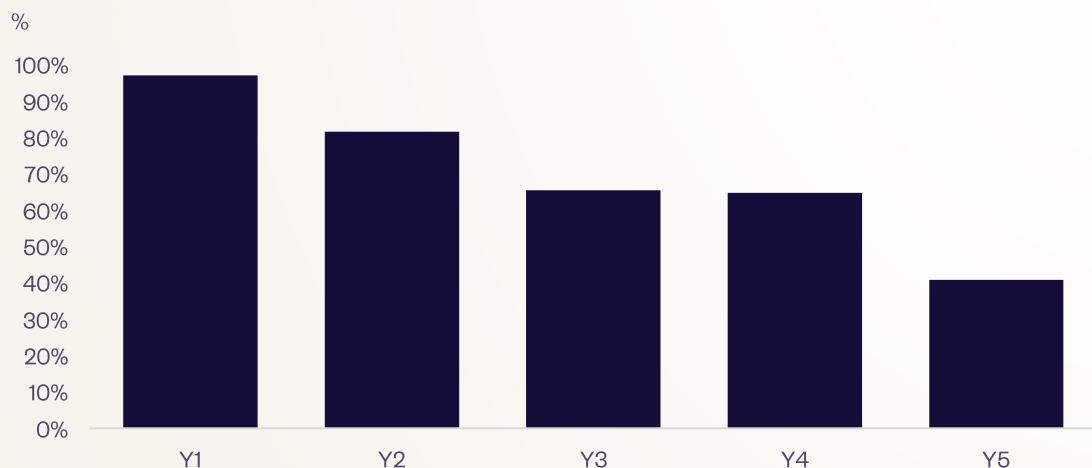
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- CAPITAL MANAGEMENT

INTEREST AND LIQUIDITY

- + GNZ is 97% hedged over the next 12 months, providing strong protection against rising interest rates, supported by high hedging levels within HLP
- + GNZ's WACD of 4.2% is favourable to the prior period, with an expected WACD for FY27 lower again at around 3.8%
- + S&P Global Ratings assigned GNZ a BBB/stable long term issuer credit rating in April 2026, with senior debt at BBB+/stable
- + With balance sheet bank debt repaid, GNZ has significant liquidity, with \$485 million in cash and \$95 million of undrawn bank facilities
- + Retail and wholesale bonds will remain on issue until maturity with capital management activity to address FY28 maturities
- + Highbrook Partnership has \$860 million of bank facilities

HEDGING PROFILE



BORROWING AND FUNDING METRICS

	31 March 26	31 March 25
12 month forward hedging level	97%	80%
Weighted average cost of debt (WACD)	4.2%	4.8%
Interest cover ratio (ICR) covenant (>1.75x) ¹	4.2x	3.1x
Non-bank funding (% of drawn debt)	99%	48%
Available liquidity (cash + undrawn)	\$580 million	\$413 million
Weighted average debt term (drawn) ²	2.4 years	2.5 years

¹ GNZ's bank facilities established on 30 September 2025 have an ICR covenant of not less than 1.75x

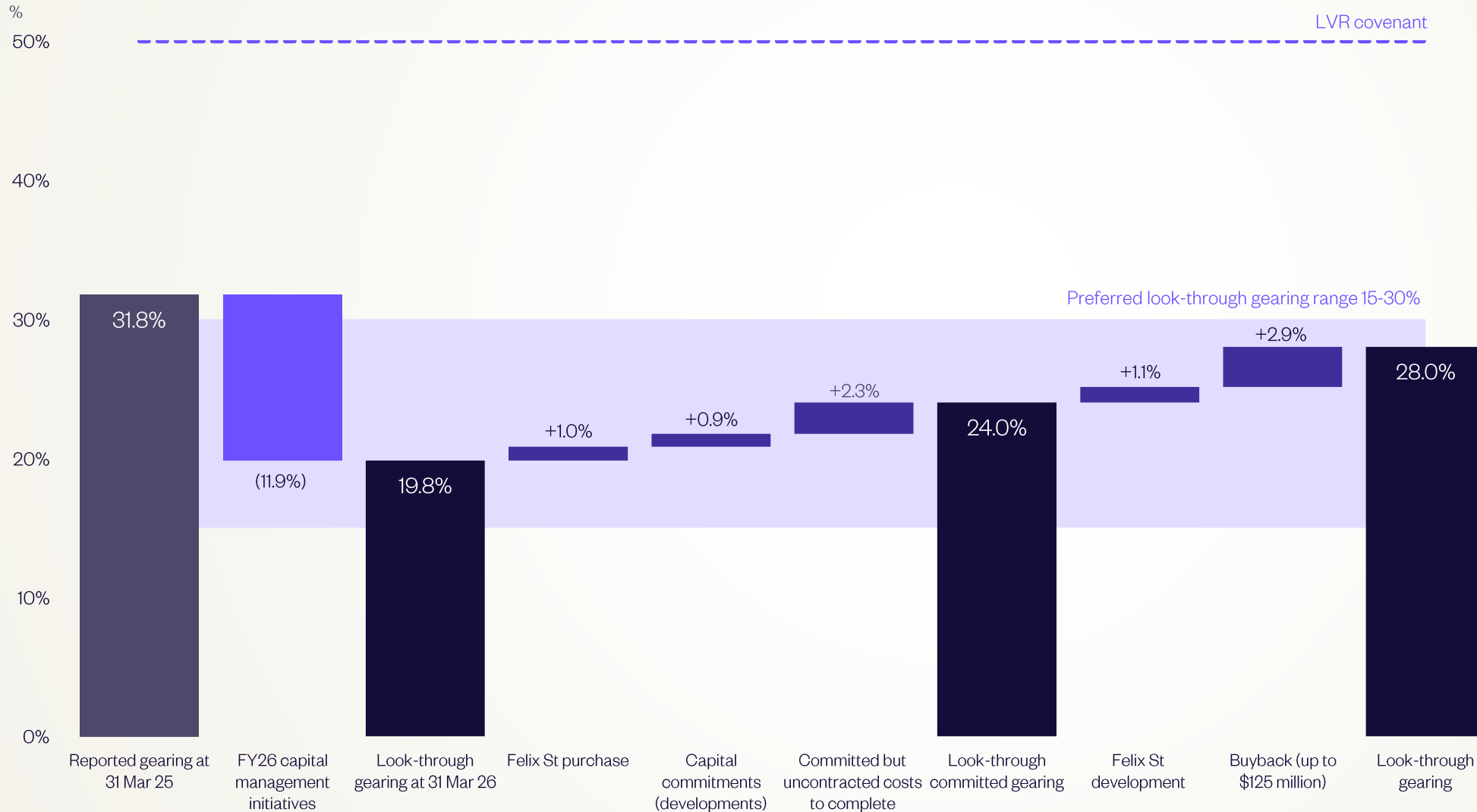
² Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available

MATURITY PROFILE



GEARING

LOAN-TO-VALUE RATIO



- + Look-through gearing of 19.8% at 31 March 2026, with almost \$700 million of capital recycled
- + Look-through committed gearing of 24.0% allows for Mt Wellington, Penrose and infrastructure & yard at Waitomokia
- + GNZ has ~\$350 million of capacity before reaching the top of the preferred look through gearing range of 30%
- + Reflecting a more active business, our preferred look through gearing range has been revised to 15-30% (from 20-30%)
- + GNZ balance sheet committed gearing is 16.2%

Gearing (or loan to value ratio) is a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. Look-through committed gearing includes GNZ's proportionate share of HLP, while balance sheet committed gearing is a GNZ only measure which excludes HLP.



Two ChargeNet fast chargers on Tūhāna Lane, Highbrook Business Park

05

SUSTAINABILITY

SUSTAINABILITY HIGHLIGHTS

Green Star Performance

- + A Green Star Performance base build rating was achieved across ten properties, with six delivering energy performance 50% more efficient than an average warehouse in 2025¹
- + These ratings extend the eligibility of existing assets and qualify additional properties for inclusion in GNZ's Eligible Asset pool for sustainable finance
- + Additional properties targeting a performance rating in FY27
- + NZGBC certification provides customers with independent, verified assurance of building energy efficiency

Progress on Targets

- + The LED upgrade programme is 98% complete, with new lighting providing efficiencies that lower operating costs for customers and assist with Green Star Performance outcomes
- + Submetering installed or in progress across 71% of the Core Portfolio, enabling customers to identify and manage energy use

Green Star Performance

\$358 m

of assets certified (includes Highbrook assets)

Climate risk assessment

97%

of Core Portfolio is low risk

Emission lowering upgrades

84%

of Core Portfolio now upgraded with Smart LEDs, low-GWP HVAC, electricity submetering or solar

Green certified

16%

of Core Portfolio net lettable area²



The Viridis ecology team measuring and bench-marking biodiversity at Waiatomokia.

¹This rating relates to NZGBC's Green Star Performance Energy & Water pathway, rather than a full building certification

²Includes NABERSNZ, Green Star As Built and Green Star Performance certifications

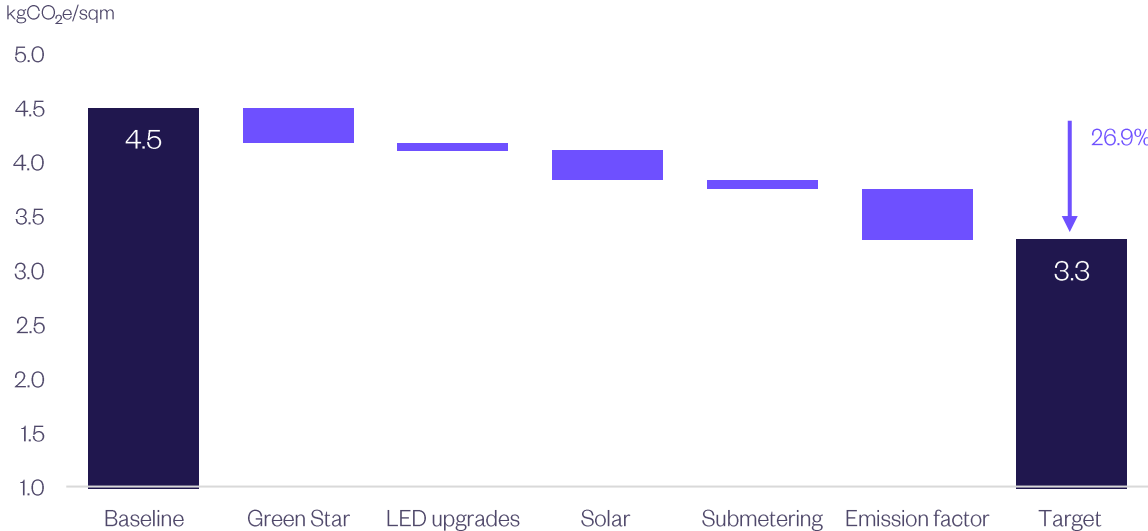
SCIENCE-ALIGNED TARGETS

IN-USE EMISSIONS

Reduce intensity by 26.9% for warehouses by FY30 against a FY25 base year

- + GNZ's Green Star developments are on average 41% more energy efficient than our existing warehouses, reducing the average intensity of the portfolio
- + LED upgrades, rooftop solar, submetering and a decarbonising electricity grid are driving further reductions in portfolio emissions intensity towards our science-aligned target

FORECAST IN-USE EMISSIONS REDUCTION (GNZ WAREHOUSE PORTFOLIO)

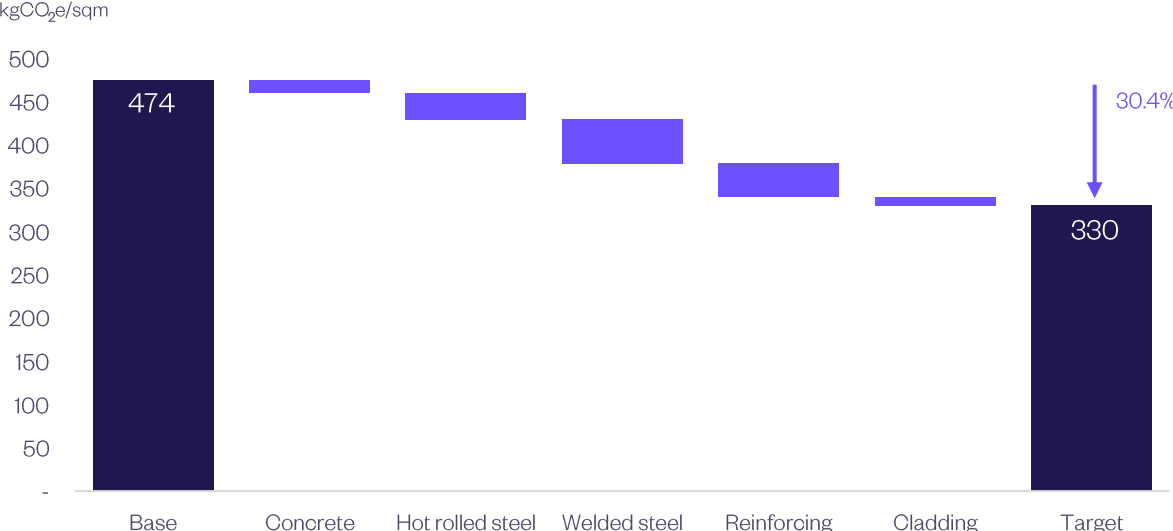


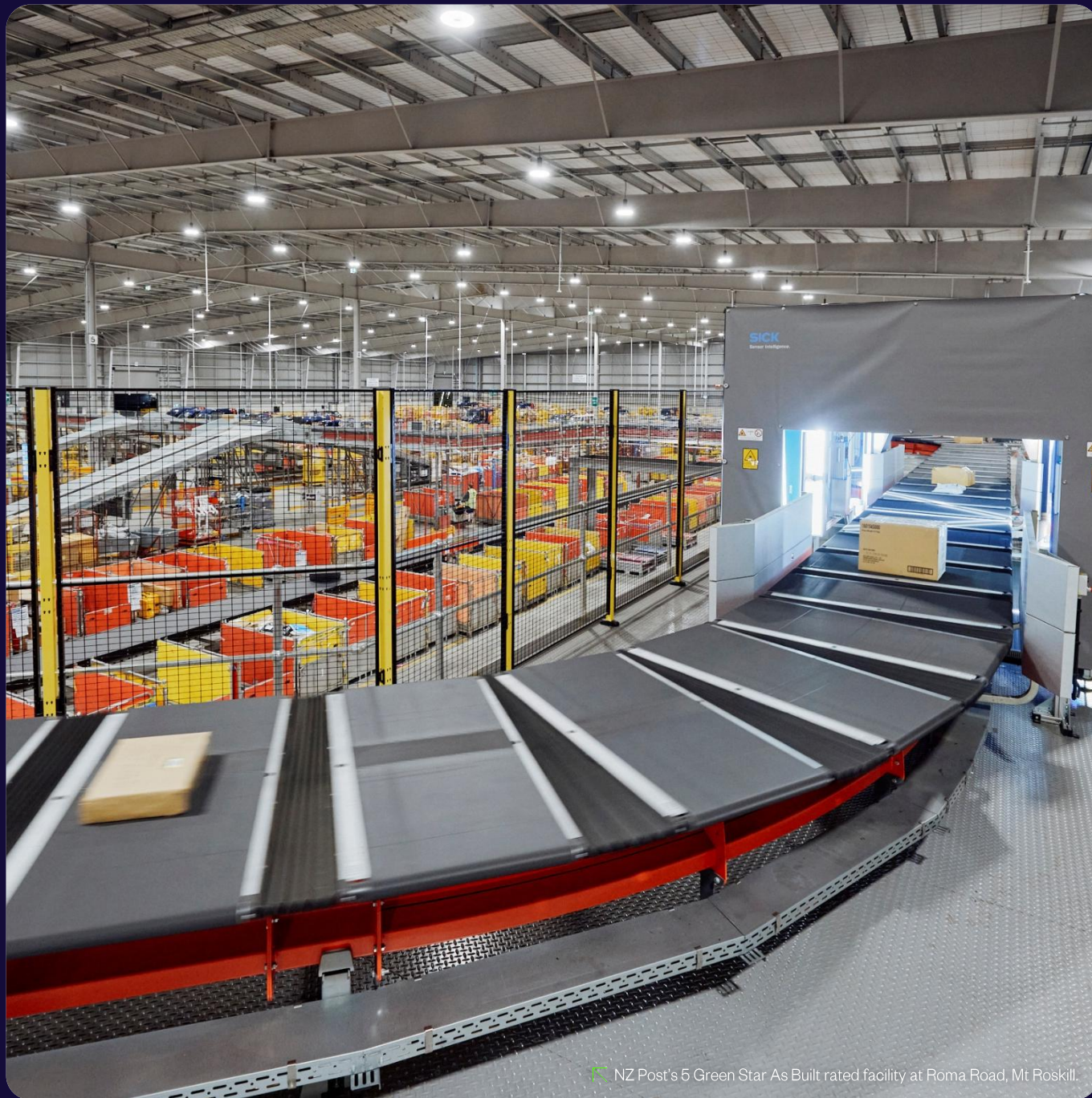
UPFRONT EMBODIED CARBON


Reduce intensity by 30.4% by FY30 against a FY25 base year

- + Mt Wellington Estate is targeting a 6 Green Star Built rating and a 27% reduction in upfront embodied carbon against a reference building
- + The first project for the Embodied Carbon Innovation Fund (ECIF) is complete, with findings identifying structural steel GWP reduction of around 3%. These have been incorporated into the design for the Mt Wellington development
- + Second ECIF project commenced with Nauhria to trial lower GWP structural precast concrete

FORECAST EMBODIED CARBON EMISSIONS REDUCTION





 NZ Post's 5 Green Star As Built rated facility at Roma Road, Mt Roskill.

06

▪ SUMMARY &
OUTLOOK

LOOKING FORWARD

Positioned for growth

- + Our business continues to show resilience through challenging economic times, delivering earnings growth, diversifying income streams while at the same time lowering gearing
- + This year we have successfully completed the transition of the business to a corporatised and stapled structure, positioning it to pursue new growth and active investment opportunities
- + With a newly established investment management platform, an active development pipeline and a strong balance sheet, GNZ is well positioned for the years ahead

On-market buyback

- + GNZL and GPS are now code companies under the Takeovers Code. The buyback is currently paused pending shareholder approval to reinitiate it which will be sought at the Annual Shareholder Meeting later this year
- + The final terms of the buyback will be detailed in the Notice of Meeting

Cash earnings are expected to increase by around 5% for FY27

Full-year distributions of 7.17 cents per share expected, a 5% increase on FY26





William Main, Development Director, and Stephanie Clarkson, Development Project Manager, at the Mt Wellington Estate.

07

QUESTIONS

THANK YOU



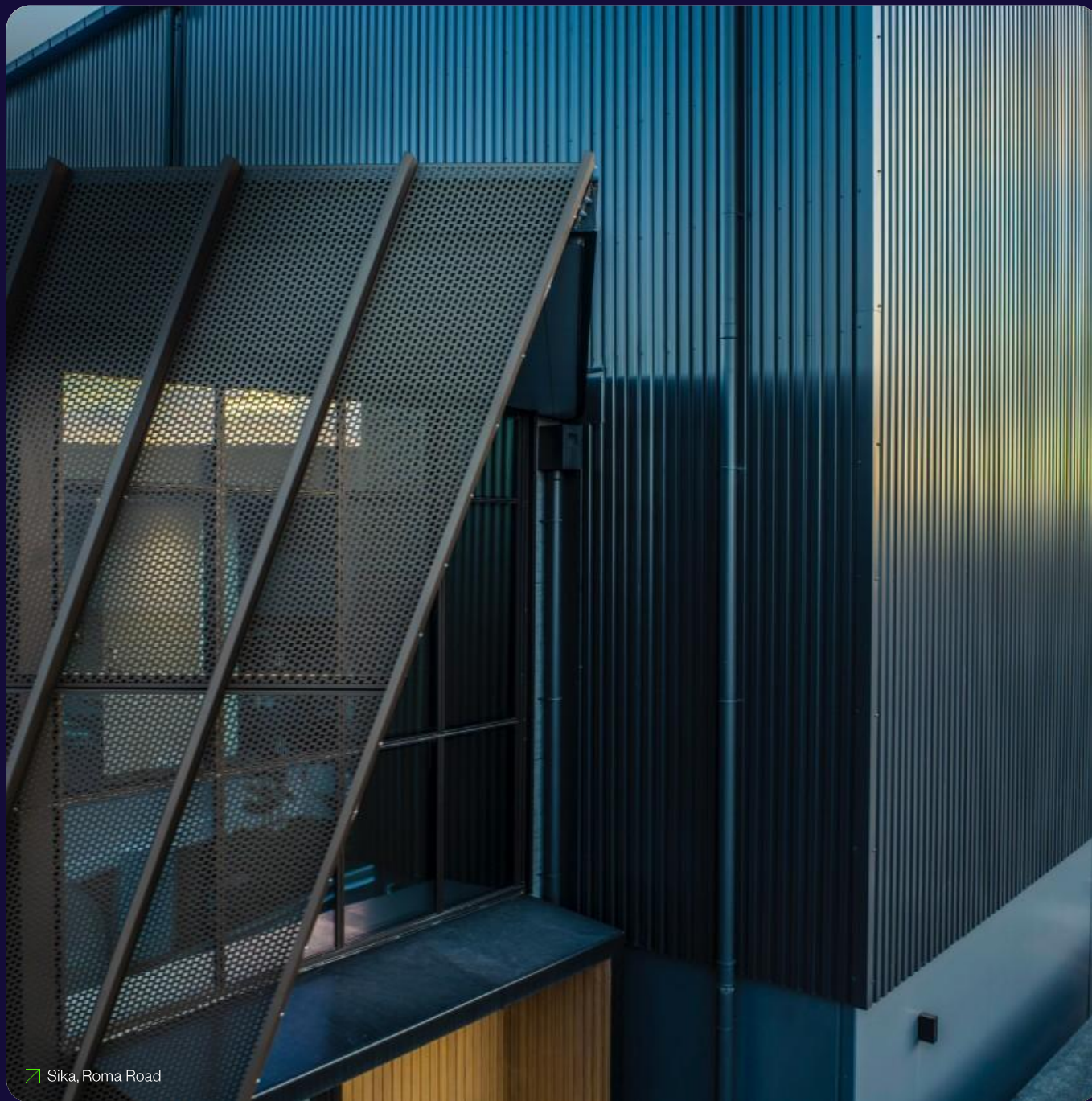
↳ NXP, Highbrook Business Park



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08

APPENDIX

STATEMENT OF COMPREHENSIVE INCOME

\$ million	Note	2026	2025
Property income	1.1	223.1	277.9
Property expenses		(38.6)	(47.4)
Net property income		184.5	230.5
Fee income	15	10.8	-
Interest cost	3.1	(48.3)	(64.9)
Interest income	3.1	8.5	0.8
Net interest cost		(39.8)	(64.1)
Net corporate costs	8	(13.8)	(10.9)
Share based payments expense	11	(4.2)	(1.2)
Profit before other expenses and tax		137.5	154.3
Other income / (expenses)			
Share of earnings from associates	2	84.7	-
Movement in fair value of investment property	1.3	59.7	11.1
Movement in fair value of financial instruments	7.1	(7.0)	(17.1)
Movement in fair value of legacy employee benefits	9	(10.3)	(13.7)
Transitional services		(1.1)	(1.1)
Transaction costs	6	(5.1)	(2.6)
Profit before tax		258.4	130.9
Tax expense	14.1	(10.4)	(21.3)
Profit after tax attributable to equity holders		248.0	109.6
Other comprehensive income		-	-
Total comprehensive income for the year attributable to equity holders		248.0	109.6

BALANCE SHEET

\$ million	Note	2026	2025
Non-current assets			
Investment property	1.3	2,671.5	2,524.0
Investment in associates	2.3	974.9	-
Financial instruments	7.2	5.4	5.1
Property, plant and equipment		11.1	1.1
Tax receivable		7.0	6.9
Deferred tax assets	14.2	8.3	10.6
Related party assets	10	23.4	40.5
Total non-current assets		3,701.6	2,588.2
Investment properties held for sale	1.5	-	2,165.1
Current assets			
Cash		10.5	8.2
Short-term deposits		475.0	-
Financial instruments	7.2	-	0.2
Debtors and other assets	12	17.2	6.7
Tax receivable		-	0.9
Related party assets	10	17.1	16.1
Total current assets		519.8	32.1
Total assets		4,221.4	4,785.4
Non-current liabilities			
Borrowings	3.2	704.0	1,132.8
Lease liabilities	3.5	185.2	126.0
Financial instruments	7.2	-	14.3
Creditors and other liabilities	13	2.7	-
Deferred tax liabilities	14.2	9.9	-
Employee benefits liabilities	9	11.3	17.8
Total non-current liabilities		913.1	1,290.9
Current liabilities			
Borrowings	3.2	-	325.0
Creditors and other liabilities	13	35.1	38.9
Current tax payable		-	1.8
Lease liabilities	3.5	9.4	0.7
Employee benefits liabilities	9	20.2	17.1
Total current liabilities		64.7	383.5
Total liabilities		977.8	1,674.4
Net assets		3,243.6	3,111.0
Equity			
Contributed equity	4	1,939.1	1,955.0
Retained earnings		1,299.1	1,154.8
Employee compensation reserve	11	5.4	1.2
Total equity	20	3,243.6	3,111.0
GNZ equity		3,237.0	3,111.0
GPS equity	4.2	6.6	-
Total equity		3,243.6	3,111.0

STATEMENT OF CASH FLOWS

\$ million	Note	2026	2025
Cash flows from operating activities			
Property income received		223.1	275.9
Property expenses paid		(37.1)	(48.4)
Fee income		10.8	-
Interest income received		8.5	0.8
Interest costs paid on borrowings		(46.5)	(56.3)
Interest costs paid on lease liabilities		(4.9)	(4.5)
Corporate costs paid		(10.1)	(7.6)
Net GST (paid) / received		(1.7)	2.3
Tax refund received		0.8	1.4
Transaction costs paid		(6.4)	(2.3)
Payments for the acquisition of other assets		(2.7)	-
Net cash flows from operating activities	17	133.8	161.3
Cash flows from investing activities			
Proceeds from the sale of investment properties		1,297.5	1.4
Capital expenditure payments for investment properties		(56.5)	(80.1)
Payments for property, plant and equipment		(3.1)	-
Holding costs capitalised to investment properties		(8.1)	(9.2)
Dividends from associates		9.7	-
Investments in short-term deposits		(475.0)	-
Net cash flows from investing activities		764.5	(87.9)
Cash flows from financing activities			
Proceeds from borrowings		385.0	917.0
Repayments of borrowings		(1,140.0)	(877.7)
Settlement of financial instruments		(21.4)	(15.0)
Distributions paid	4	(103.7)	(98.9)
Equity buyback and cancellation	4	(15.9)	-
Net cash flows from financing activities		(896.0)	(74.6)
Net movement in cash		2.3	(1.2)
Cash at the beginning of the year		8.2	9.4
Cash at the end of the year		10.5	8.2

FEE & UNDERWRITE ADJUSTMENT

Fee income earned from HLP is adjusted to ensure only the proportion relating to partners is recognised, with a further adjustment for HLP underwrite income recognised through GNZ's share of earnings from associates

- + Of the \$10.8 million of gross fee income, 28.85% being \$3.1 million before tax (\$2.2 million net of tax) is earned from partners
- + \$1.9 million (net of tax) of fees are recognised through the statement of comprehensive income
- + \$1.0 million (net of tax) of underwrite income in share of HLP net profit recognised by GNZ
- + To correct cash earnings recognition, \$0.7 million (net of tax) adjustment is made

FEES EARNED FROM PARTNERS

\$m	Gross	Tax	Net
Fee income earned from partners (28.85%)	3.1	(0.9)	2.2

CASH EARNINGS ADJUSTMENT

\$m	Gross	Tax	Net
Fee income	10.8	(3.0)	7.8
Fees expensed within share of HLP net profit			(3.3)
Elimination of HLP unrealised fee income			(2.6)
Underwrite income recognised in HLP net profit			1.0
Fees & underwrite income recognised in SOCI			2.9
Cash earnings adjustment			(0.7)
Fee income earned from partners (28.85%)			2.2

PROPERTY PORTFOLIO



Mt Wellington Estate

Property	Location	Classification	Market capitalisation rate (%)	Stabilised NLA (sqm)	Buildings	Key Customers	Occupancy (%)	WALT (years)
Highbrook Business Park	East Tāmaki	Core	5.0-7.5	496,524	78	NZ Post, Freightways, DHL, Officemax	97	4.0
Savill Link	Ōtāhuhu	Core/Value Add	5.38-6.38	162,608	16	Mainfreight, NZ National Logistics, Coda	94	4.4
M20 Business Park	Wiri	Core/Value Add	5.13-7.25	122,020	13	Recorp, Suntory, Ingram Micro	96	5.5
Westney Industry Park	Māngere	Core	6.75-9.0	114,969	11	Fliway, DSL, Linfox	100	5.2
The Gate Industry Park	Penrose	Core/Value Add	5.4-6.25	102,155	18	Essity Australasia, Oji Fibre Solutions	94	4.0
Roma Road Estate	Mt Roskill	Core	5.0-5.63	44,282	4	NZ Post, Cotton On	100	12.3
Favona Road Estate	Māngere	Core	5.75-6.5	39,658	3	Mainfreight	100	11.2
Penrose Industrial Estate	Penrose	Value Add	6.0	25,803	12	Winstone Wallboards, Independent Traffic Control	100	3.0
Tāmaki Estate	Panmure	Value Add	6.75	23,674	7	Containerco, Camelspace	95	1.7
Connect Industrial Estate	Penrose	Value Add	6.25	21,002	7	Fletcher Building	100	5.7
Leonard Road Estate	Mt Wellington	Value Add	6.88	15,048	3	Sky Network Television	96	4.6
Mt Wellington Estate	Mt Wellington	Value Add	-	6,011	2	Tesla, Acrow	100	0.4
Great South Road Estate	Ōtāhuhu	Value Add	6.75	-	1	Sleepyhead	100	1.6
Look-through portfolio¹			5.9	1,173,755	175		96.9	4.9

¹ Weighted based on GNZ's ownership interest except for NLA which reflects total unweighted lettable area and building count

GLOSSARY

\$ and cents

New Zealand currency.

Balance Date

31 March 2026

Cash Earnings

a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items. Refer to slide 18.

Core Portfolio

those estates within the Total Portfolio which largely consist of modern, high-quality warehouse and logistics properties.

Corporatisation

transition from a unit trust to a corporatised and stapled structure.

cps

cents per share.

Embodied carbon

total carbon emissions involved in the creation of a building including extraction of materials from the ground, transport, refining, processing and construction.

FY25, FY26

financial year ended 31 March 2025, financial year ending 31 March 2026.

GMB

GNZ Bond Issuer Limited (formerly known as GMT Bond Issuer Limited).

GNZ

Goodman New Zealand Limited and its wholly-owned subsidiaries and Goodman Property Services (NZ) Limited, each of GNZL and GPS being a "stapled entity", and together Goodman NZ.

GNZL

Goodman New Zealand Limited and its controlled entities, including GMB, as the context requires.

GPS

Goodman Property Services (NZ) Limited.

Green Retail Bond or Bond

a bond issued by GMB.

Green Star

Green Star is a voluntary sustainability rating system for non-residential buildings, fitouts and communities. Administered by the NZGBC the system provides a rating of up to six stars based on a building's key sustainability credentials.

GWP

Global Warming Potential.

GXP

Grid Exit Point.

Highbrook Partnership or HLP

means Goodman NZ Highbrook Limited Partnership, the Highbrook Business Park owning entity, in which GNZ is a Partner and GPS is the Manager.

HVAC

Heating, Ventilation and Air Conditioning.

LED

Light Emitting Diode.

Loan to value ratio or LVR

a non-GAAP financial measure used to assess the strength of GNZ's balance sheet. Refer to slide 21.

Look-through

Measures that include GNZ's proportionate share of HLP. GNZ's portfolio metrics are presented on a look-through basis with the exception of number of buildings, number of customers, and net lettable area.

MVA

Mega Volt-Amperes.

NLA

Net Lettable Area.

Net tangible assets or NTA

a non-GAAP financial measure, being GNZ's net assets per its balance sheet (slide 31) divided by the weighted average number of units on issue (slide 19).

NPI

Net Property Income

Operating earnings

a non-GAAP financial measure included to provide an assessment of the performance of GNZ's principal operating activities. Calculation of operating earnings is as set out in note 5.1 of GNZ's 2026 financial statements.

Stabilised

includes the properties or estates within the Total Portfolio that are developed and able to be leased, i.e. not under active development or land.

sqm

square metres.

Total Portfolio

total property portfolio, including external partnership assets under management.

Trust or GMT

previously known as Goodman Property Trust and its controlled entities, including GMB, as the context requires.

Share or Stapled Security

one GNZL share and one GPS share that are contractually and constitutionally stapled together such that one cannot be traded, or otherwise dealt with, without the other.

Value Add

those properties or estates within the portfolio which generally consist of older improvements, offering future redevelopment opportunity.

WALT

Weighted Average Lease Term.