



DELIVERING

AGENDA

01

FY25 operating
results and our
strategy for growth

02

Sustainability

03

Questions

04

Formal business

FORMALITIES

- + Chair of meeting
- + Notice formally given
- + Quorum confirmed
- + Emergency procedures



BOARD AND EXECUTIVES



John Dakin
Chair and
Non-executive Director



Greg Goodman
Non-executive Director



Leonie Freeman
Independent Director



Steve Jurkovich
Independent Director



David Gibson
Deputy Chair
and Independent Director



Laurissa Cooney
Independent Director



James Spence
Chief Executive Officer



Andy Eakin
Chief Financial Officer

YEAR IN REVIEW

- + FY25 is the first year as an internally managed property investment business
- + GMT has delivered strong operating results and made significant progress toward wider business objectives
- + Distributions have increased by almost 5%, and continue five years of consistent growth
- + Stable property valuations have supported an improved statutory result
- + The economic environment remains challenging



Property portfolio

\$4.7bn

Invested in the Auckland urban logistics market

Profit before tax

\$130.9m

Supported by stable property valuations

Distribution growth

4.8%

From 6.2 cpu to 6.5 cpu

HIGHBROOK PARTNERSHIP

- + The new Highbrook Fund establishes a complementary property funds management business
- + The limited partnership leverages existing management capabilities and provides GMT with alternative sources of capital
- + Generating management fee income, it also diversifies GMT's revenue streams
- + The ability to grow the property funds management platform over time, provides GMT with the financial flexibility to invest in higher growth opportunities



Highbrook Business Park

\$2.1bn

Estate value

GMT cornerstone

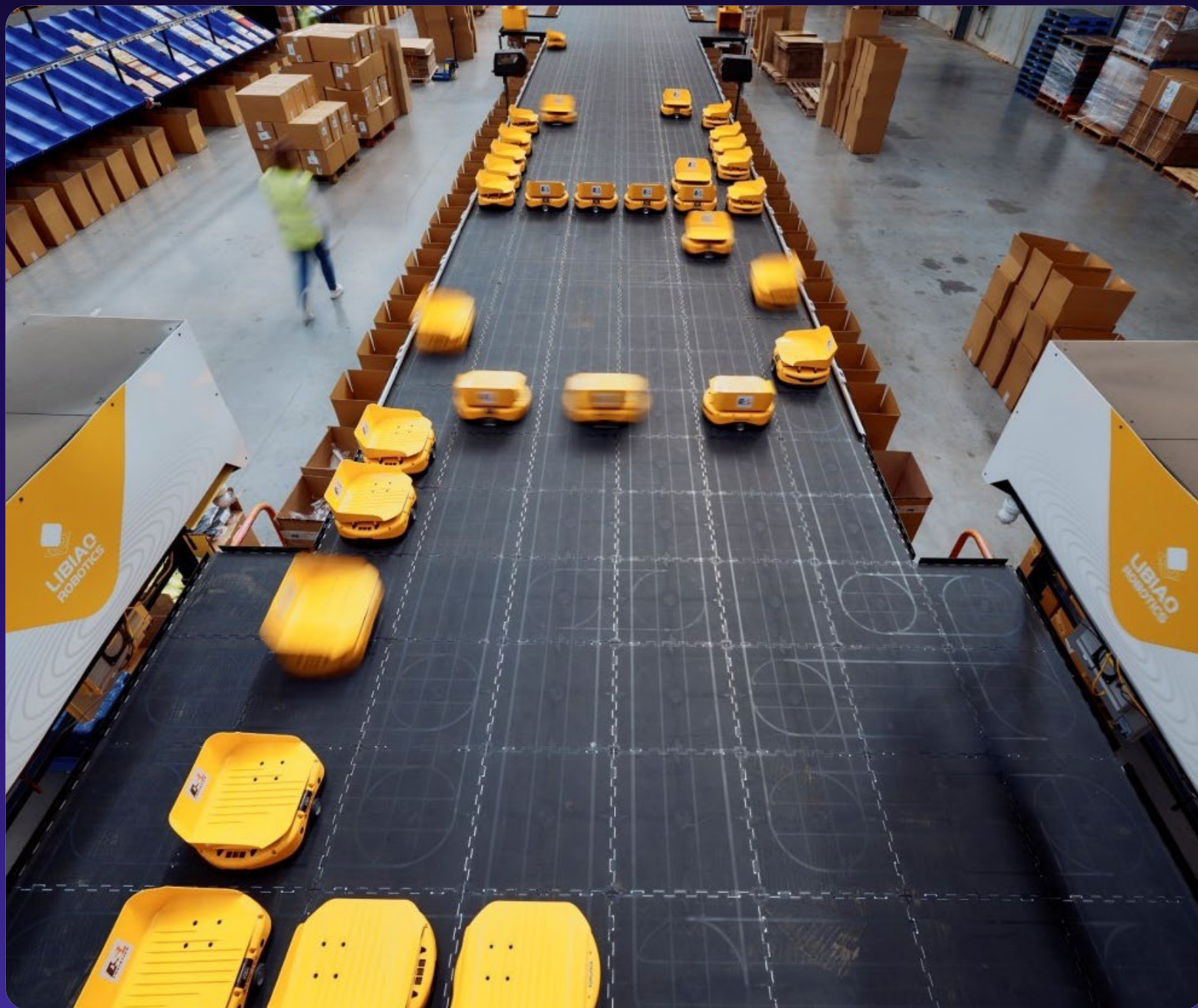
72.3%

Retaining majority ownership

Capital recycling

\$580m+

Reducing committed gearing by around 10%

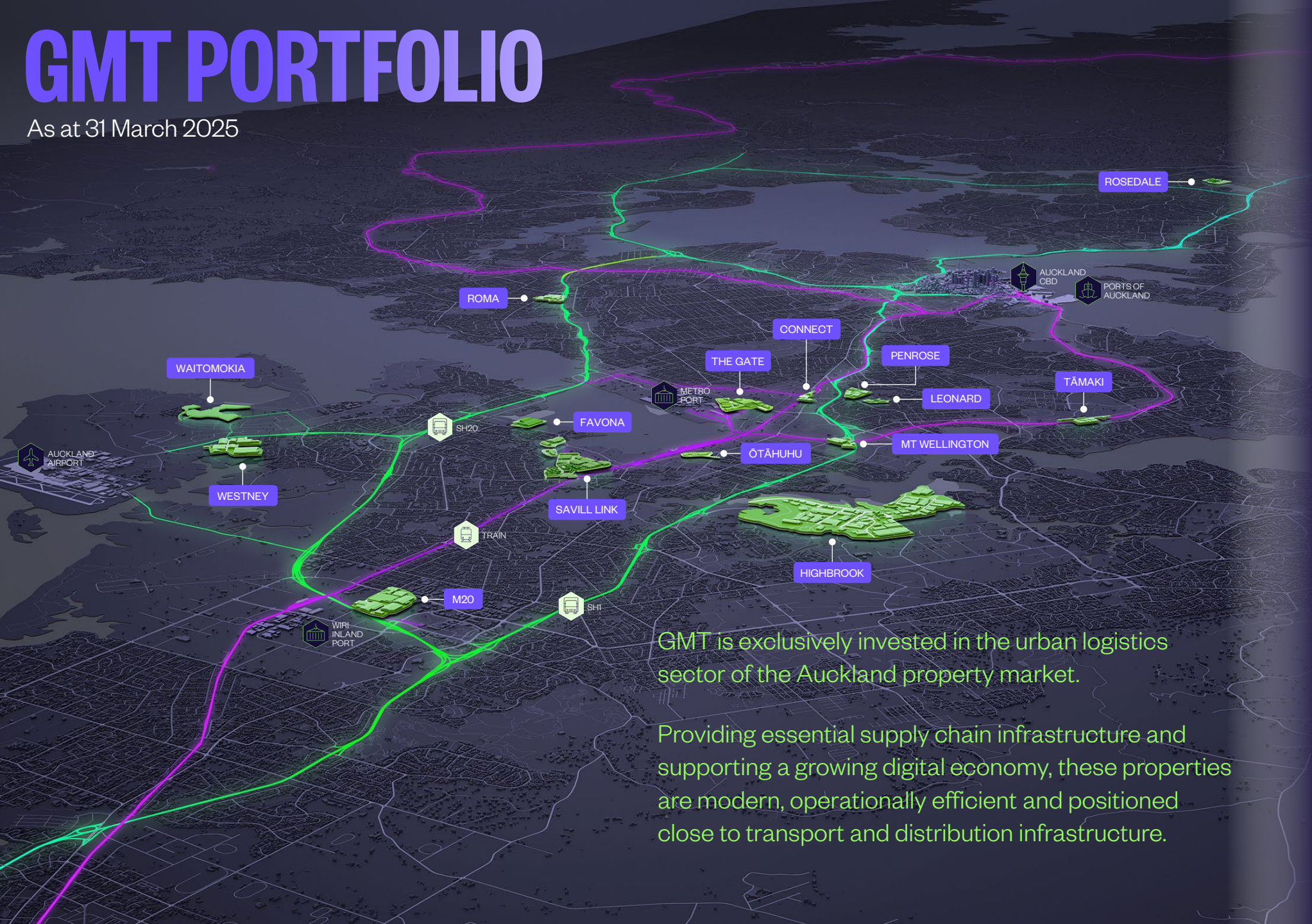


01

FY25 RESULTS & STRATEGY

GMT PORTFOLIO

As at 31 March 2025



GMT is exclusively invested in the urban logistics sector of the Auckland property market.

Providing essential supply chain infrastructure and supporting a growing digital economy, these properties are modern, operationally efficient and positioned close to transport and distribution infrastructure.

Portfolio size

1.2m sqm

Customers

215+

Weighted average
lease term

5.6 yrs

Occupancy

99%

FINANCIAL HIGHLIGHTS

NET PROPERTY INCOME

\$230.5m

13.5% increase on FY24 and like-for-like growth of 7.3%

NET TANGIBLE ASSETS

202.2cpu

An 8 bps increase from 201.4 cpu at 31 March 2024

OPERATING EARNINGS¹ AFTER TAX

\$125.0m

3.0% increase on FY24

FY26 CAPITAL RECYCLING

\$670m+

from the Highbrook partnership² and Bush Road disposal

PROFIT AFTER TAX

\$109.6m

Including \$11m of fair value gains from property valuations

COMMITTED LVR

23.2%

on a look-through basis



¹ Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. The calculation is set out in GMT's Statement of Comprehensive Income and in note 3.1 of the financial statements.

² The investment in the new fund is expected to settle on receipt of certain financier and regulatory approvals and finalisation of financing arrangements.

EARNINGS AND DISTRIBUTIONS

FY25 results

- + Cash earnings of 7.55 cents per unit reflected 5% growth on a like-for-like basis¹
- + Quarterly distributions totalling 6.5 cents per unit were paid

FY26 guidance

- + Cash earnings are expected to be around 8.0 cents per unit, reflecting a similar increase to that achieved in FY25
- + Distributions of 6.825 cents per unit, a 5% increase on FY25, are expected to be paid



The first quarter distribution for FY26 was announced today, with the payment of 1.70625 cents per unit to be made on 18 September 2025

¹ FY24 restated to normalise for the removal of tax deductions relating to building depreciation from FY25.

FY25 DEVELOPMENT COMPLETIONS

Net lettable area

50,286 sqm

Completion value

\$214.8m

Yield on additional cost

8.0%

WALT

9.4 years

Leased

100%



MAINFREIGHT AND MAINFREIGHT 2HOME – SAVILL LINK



SIKA, COTTON ON AND SIGNIFY – ROMA ROAD ESTATE¹

¹ NZ Post (back right) was completed in the previous financial year and Sika was leased post-balance date

MT WELLINGTON ESTATE

- + GMT is commencing stage one of the regeneration plan
- + The initial stage includes the development of a standalone warehouse and adjoining multi-unit facility totalling 21,143 sqm
- + The project is being undertaken on a build-to-lease basis to meet future demand and take advantage of favourable construction pricing



FUTURE PIPELINE

Development has been a major contributor to GMT's growth, with around 90% of the core portfolio developed since 2004

MT WELLINGTON ESTATE

\$93.8 m

Stage one, total project cost

WAITOMOKIA

~110,000 sqm

of expected total developed NLA

DATA CENTRE OPTIONALITY

\$20 m

For preliminary design work and infrastructure upgrades at Penrose

BROWNFIELD OPPORTUNITY

50.0 ha +

Strategic value-add sites



DATA CENTRE DESIGN



LUTON, LONDON, ENGLAND



MACQUARIE PARK, SYDNEY, AUSTRALIA



CRAIGEBURN, MELBOURNE AUSTRALIA



MASCOT, SYDNEY, AUSTRALIA



PENROSE INDUSTRIAL ESTATE

- + To prepare for potential data centre development, GMT is investing up to \$20 million in preliminary design work and infrastructure upgrades
- + Completing this initial phase provides GMT with greater optionality in a rapidly evolving sector
- + A development-ready site—complete with power, consents, and design flexibility—reduces delivery risk and offers speed-to-market advantages



CEO SUMMARY

1. GMT's investment strategy is delivering strong operating results
2. A property funds management business will contribute to GMT'S future growth and superior returns
3. Guidance for FY26 is for 5% growth in both GMT's earnings and distributions





02

SUSTAINABILITY

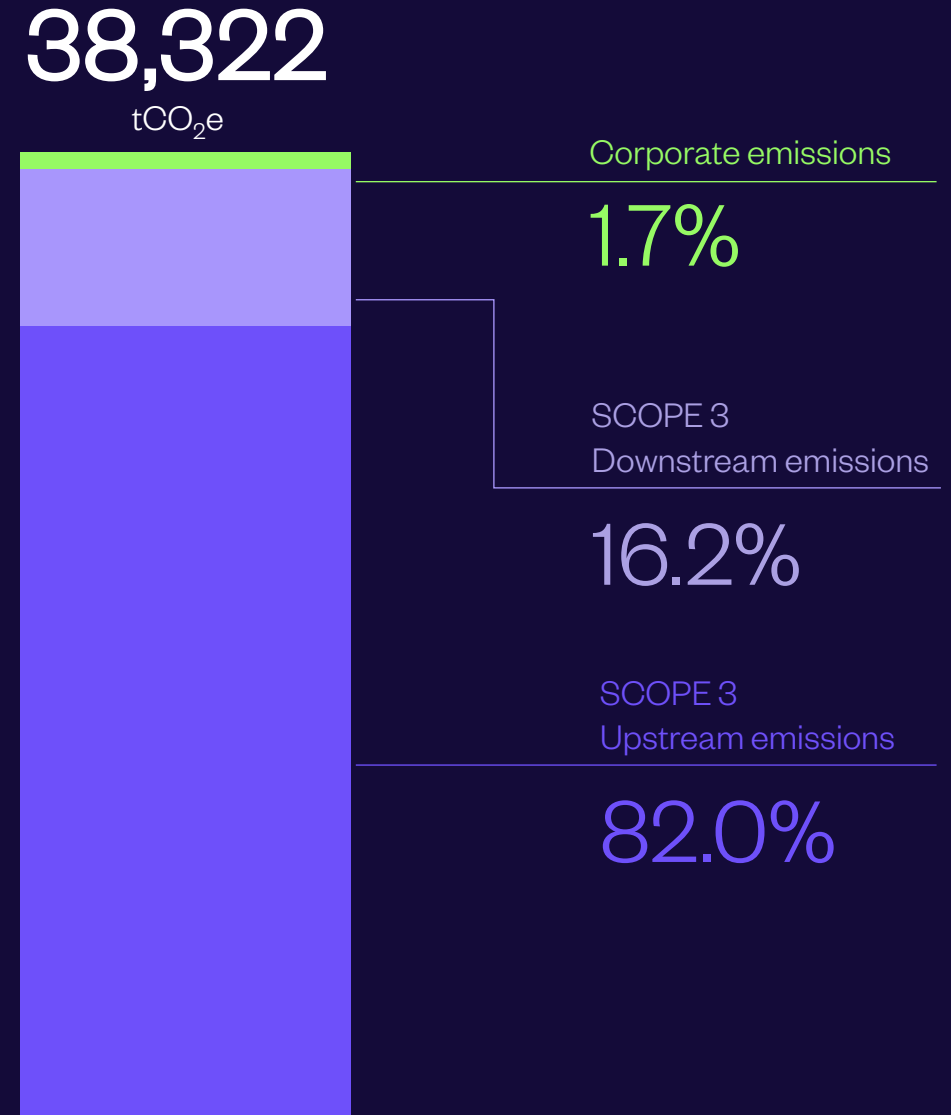
SUSTAINABILITY

- + Sustainability is integrated into our strategic planning and across our business operations
- + Our focus is on the built environment and the delivery of sustainable property solutions that meet the evolving needs of our customers
- + GMT's 2025 annual report incorporates its climate-related disclosures including new 2030 emission reduction targets



FY25 GREENHOUSE GAS EMISSIONS

- + Total emissions of 38,322 tCO₂e are 5% lower than FY24 on an absolute basis
- + Customer emissions from occupying space represents 16.2% of total emissions
- + Representing 82%, development activity and portfolio capex present the greatest opportunity to reduce emissions



DEVELOPING SUSTAINABLY

FY25 results

- + Three development completions generated 24,500 tCO₂e of upfront embodied carbon
- + These projects are expected to achieve a 5 Green Star Built rating

2030 targets

- + To reduce the emissions intensity of new development projects by 30% against a 2025 base year
- + A new Embodied Carbon Innovation Fund will invest in the development of substantiable building technologies



Stanley Black and Decker is GMT's third development to achieve a 6 Green Star Built rating. Representing world leadership standard, it reflects the sustainability attributes and high quality of our development projects.

PORTFOLIO PERFORMANCE

- + Ongoing upgrade projects improve the operational and environmental performance of our portfolio
- + Over the last 12 months we have invested \$10.3 million to improve resource efficiency and add resilience to the portfolio
- + Smart LED lighting, electrical submetering, rooftop solar and more efficient HVAC systems are lowering our customers' emissions and reducing their operating costs

2030 targets

- + Our target for 2030 is for a 31% reduction in the intensity of the in-use emissions, generated by customers leasing space within the portfolio



LED Lighting

97%

of the core portfolio now features LED lighting

SOLAR

2.7MWp

installed, covering 32% of the core portfolio

HVAC Renewal

96%

of core assets have been upgraded

GOODMAN COMMUNITY

We partner with community groups to improve social outcomes in the areas where we invest





03

QUESTIONS



04

**FORMAL
BUSINESS**

RESOLUTIONS 1-3

REAPPOINTMENT OF DIRECTORS

1. As an ordinary resolution, that Unitholders approve the reappointment of John Dakin as a Director of the Manager
2. As an ordinary resolution, that Unitholders approve the reappointment of Greg Goodman as a Director of the Manager
3. As an ordinary resolution, that Unitholders approve the reappointment of Steve Jurkovich as a Director of the Manager

VOTING AND CLOSE

- + We will now proceed to a poll and conclude the meeting
- + Webcast participants please submit your votes now
- + The result of the poll will be announced to the NZX

THANK YOU

Goodman⁺



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