

nzx release+

GMT Annual Meeting of Unitholders

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Good afternoon, everyone and welcome to our 2025 annual meeting. I'm John Dakin, Chair of Goodman Property Services (NZ) Limited, the Manager of GMT.

It's a pleasure to be at the Sofitel again this year, engaging with our investors. Today's meeting has a hybrid format so for those in the room, please be aware there are cameras and audio equipment streaming proceedings for our online participants.

Our presentations will focus on GMT's 2025 operating results and the positive progress we have made extending our business operations. We will also provide an update on our sustainability initiatives, and the new 2030 emission reduction targets we have adopted.

The formal business of the meeting includes three resolutions, these relate to the reappointment of myself, Greg Goodman and Steve Jurkovich as Directors of the Manager.

MEETING FORMALITIES

I would now like to cover off certain meeting formalities.

In accordance with the usual practice, I can confirm that I have been nominated as Chair for the meeting, the meeting has been properly convened and the requirements for a quorum have been satisfied.

For Unitholders joining us online, questions can be submitted through the webcast portal at any stage, using the Q&A tab on the right side of your screen. These will be moderated, and we have allocated time at the end of the meeting to answer these.

Should you need any help, please submit a query through the Q&A tab and a support person will respond directly to you.

Polling has also opened, and votes can be cast by selecting the vote tab and following the prompts. Votes can be amended up until the time the poll closes at the conclusion of the meeting.

EMERGENCY PROCEDURES

In the unlikely event of an emergency here at the Sofitel, the meeting will be paused and those of us in the room will be required to evacuate to a designated safe zone.

Should this occur please exit the room through the fire escape doors to the left and right and the entrance to the room, following the directions of hotel staff to the outside assembly area.

BOARD REPRESENTATION

I would now like to introduce the other directors of the Board and executives of the Manager who are in attendance today.

Starting from the far left, your right, we have Leonie Freeman, Laurissa Cooney, Andy Eakin, James Spence and David Gibson. Greg Goodman and Steve Jurkovich join us online.

Also present are representatives from our Trustee, auditor, solicitors, and tax advisors. These representatives will be available to answer any questions if required.

Before we move on to the presentations I'd like to formally welcome Steve, who has recently joined the Board as an Independent Director. Many of you will recognise Steve as the CEO of Kiwibank. We expect Steve's extensive leadership and governance experience in the financial services sector will be a real benefit to our business.

Steve's appointment maintains the size of the Board at six directors and, in line with governance best practice, ensures we continue to have a majority of Independent Directors.

YEAR IN REVIEW

The 2025 financial year has been a defining 12 months for GMT. If I was writing a report card, I would describe our first year as an internally managed property investment business as transformative.

We have quickly adapted to the new corporate structure and have made significant progress toward wider business objectives. GMT has also delivered another strong operating result, demonstrating the resilience of its \$4.7 billion urban logistics portfolio in a more challenging and volatile economic environment.

Our focus on well-located warehouse and logistics space has continued to support substantial revenue and earnings growth and there has been a corresponding 4.8% increase in the distributions paid to our Unitholders. This continues a positive trend, with five years of consistent growth.

Stable property valuations have also contributed to an improved statutory result, with GMT recording a profit before tax of \$130.9 million.

Despite the positive financial results, we remain mindful of the more challenging operating conditions and the risks to New Zealand's economic recovery. In this environment, the team is actively supporting customers to improve productivity and manage costs.

These efforts are focused on initiatives that are enhancing the efficiency of leased facilities and also helping to lower utility expenses.

BUSINESS REFINEMENTS

We have refined our business over the 12 months, with new strategic initiatives creating a platform for sustainable long-term growth.

The initiatives include governance changes, a new remuneration framework, and extended sustainability reporting with new emission reduction targets. Following the year end, we've also established a property funds management business, initiated new development projects, and completed the sale of Bush Road Distribution Centre.

The establishment of a property funds management business is the most significant of these recent initiatives.

Securing Mercer and Goodman Group as foundation capital partners in a new fund investing in Highbrook Business Park is an important first step as we extend the scope of our business.

Attracted by the strong fundamentals of the Auckland industrial market and the quality and scale of Highbrook, our new capital partners are acquiring a minority share in the limited partnership that will own the \$2.1 billion estate.

The necessary regulatory approvals are progressing well, and we expect to settle the transaction later next month.

Establishing a complementary funds management platform, just 18 months after internalising is a significant achievement that provides real momentum to our business. I can't emphasise enough just how important this extension to our business strategy is for our future growth. Leveraging existing management capabilities, it creates new revenue streams for GMT and releases capital for reinvestment into higher yielding opportunities, including our own development pipeline.

I'd now like to pass over to James Spence, who will review our financial and operational performance and provide further commentary on the new investment and development opportunities that will drive our business forward.

JAMES SPENCE ADDRESS

Thank you, John, and good afternoon, everyone. It's a real pleasure to be here today as we reflect on our recent achievements and share our vision for the future.

Focusing our investment strategy on the urban logistics sector of the Auckland property market continues to deliver strong operating results for GMT. It is a strategy that is creating long-term value for our Unitholders and positive outcomes for our other stakeholders.

CORE BUSINESS FOCUS

If you're familiar with any of the estates that make up GMT's \$4.7 billion portfolio, you'll recognise the essential role our warehouse and logistics properties perform in the supply chain.

Supporting our everyday lives, these properties provide the physical infrastructure that facilitates the efficient distribution of goods and materials, and the delivery of the digital services we increasingly rely on.

The aerial image on the current slide shows the location of these estates, strategically positioned across the Auckland region. The map also highlights the city's geographic constraints, and you'll note the proximity of our properties close to major transport networks and utility infrastructure.

These locational advantages are important features for logistics businesses operating in a competitive market. It simplifies distribution and creates efficiencies that leverage the growth in e-commerce, which now represents around 11% of New Zealand's total retail spend.

Our core business focus is the 215 customers that lease over 1.2 million sqm of space within the portfolio. These relationships are managed by a dedicated team committed to delivering property solutions that help these companies succeed.

The operating environment is evolving as customers adapt to the growing digital economy, rising consumer expectations, and Auckland's continued expansion.

We've positioned the portfolio to align with these trends—advancing our development programme and investing in sustainable properties that enhance productivity, resource efficiency, and supply chain resilience.

A more uncertain economic outlook has eased capacity constraints and moderated short-term demand, as customers delay making new property commitments. Despite this dynamic, vacancy for prime space remains low and our portfolio metrics continue to reflect positive leasing results.

Limited land availability in central Auckland locations and elevated construction costs have also contributed to a reduction in new industrial supply, with development completions in 2025 expected to fall to a 10-year low. The lack of competing new supply, combined with significant under-renting across the portfolio, has driven continued growth in GMT's contracted rents.

Facing rising occupancy costs, our customers are focused on selecting the right location for their business and maximising the value of the space they lease. As I walk around the portfolio I can see a significant amount of investment in automation, as an increasing number of businesses look to technology to boost productivity.

FINANCIAL PERFORMANCE

The portfolio generated over \$230 million of revenue last year, driven by like-for-like net property income growth of 7.3% and additional rental cashflows from new development completions.

GMT's strong revenue growth and lower corporate expenses have outweighed the impact of higher interest costs and a higher effective tax rate (following the removal of tax deductions for building depreciation), contributing to a 3.0% increase in operating earnings after tax, to \$125 million.

As John has already noted, the strength of GMT's underlying operating performance is complemented by an improved statutory result.

Our after-tax profit of \$110 million included \$11 million of fair value gains following a modest revaluation uplift.

Driven by a 10-bps firming in the portfolio capitalisation rate to 5.9%, the increase in portfolio value is an encouraging sign that investment sentiment is improving.

EARNINGS AND DISTRIBUTION GUIDANCE

Cash earnings, our preferred measure of underlying operating performance, increased by more than 5% last year to 7.55 cents per unit (on a like-for-like basis¹). Quarterly distributions totalling 6.5 cents per unit have also been paid.

Targeting growth of at least 5% per annum, our guidance for FY26 includes a further increase in cash earnings to around 8.0 cents per unit. Cash distributions of 6.825 cents per unit are expected to be paid, also reflecting a 5% increase.

MAINTAINING BALANCE SHEET STRENGTH

Disciplined financial management has enabled us to grow the business sustainably, with earlier asset sales providing the balance sheet capacity to fund investment in new development projects and ongoing sustainability initiatives.

It has been a prudent approach that has enabled us to maintain gearing at an appropriate level, through economic cycles and market disruptions.

We recently sold the Bush Road Centre in Rosedale for \$89 million. With the settlement of this sale, and the launch of the new Highbrook fund recycling over \$670 million of capital, GMT's committed gearing is just 23% (on a look-through basis).

It is well below the sector average of around 36% and provides us with significant balance sheet capacity to take advantage of new opportunities.

I regard capital allocation as one of the most critical aspects of my role, given its direct impact on our long-term performance and the investment returns we deliver to Unitholders.

While we're in a strong position, we remain disciplined in our decision-making—pursuing value-enhancing investments only when the opportunity and timing are right.

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

ADVANCING THE DEVELOPMENT PROGRAMME

Maintaining a development pipeline extends the range of property solutions we can offer our customers. It has been a major contributor to GMT's growth, with over 90% of the core portfolio constructed since 2004.

Over the last 12 months our delivery team completed three more highly sustainable projects.

Shown on screen now, these new warehouse and logistics facilities in Mt Roskill and Ōtāhuhu provide over 50,000 sqm of well-located and operationally efficient space.

Expected to achieve a 5 Green Star Built rating (once the independent assessment is completed), the new facilities are fully leased with a weighted average lease term of more than nine years.

While current enquiry for new design-build solutions remains subdued, we're initiating the first stage of the Mt Wellington Estate regeneration project to meet future demand and leverage more favourable construction pricing. As with our other value-add estates, the strategy for this property has been to maximise holding income ahead of redevelopment.

The aerial image on screen highlights the benefits of the location, alongside SH1 and the Mt Wellington Highway. The new multi-unit development will provide 21,143 sqm of space, across four warehouses. With low vacancy and a lack of industrial zoned land limiting new supply in prime Auckland locations, the \$93.8 million project is being undertaken on a build-to-lease basis. It's a targeted approach that reflects the tight supply dynamic in this central location.

We are also progressing development at Waitomokia in Māngere. Infrastructure and enabling works are underway with construction of the first industrial facilities expected to start in 2026. Over time we expect this estate will support up to 110,000 sqm of new development.

Even with these new projects commencing there is still a significant pipeline opportunity ahead of us. Value-add sites within the portfolio provide a further 50 hectares of well-located land for future development.

BUILDING OUR DATA CENTRE CAPABILITY

We are also positioning our business to capture opportunities from the rapid technological shift being driven by the growth in artificial intelligence, cloud computing, and other digital services.

The expected growth in AI is driving an exponential need for computational power, real time processing capabilities and data storage. This is in addition to a sector that has already seen significant demand driven by greater internet and smart device penetration, media streaming and e-commerce.

Data centres provide the physical infrastructure necessary for delivering these services and have evolved from information storage hubs, into the digital engines of the global economy.

On screen now are artists impressions of new-generation data centres under development by Goodman Group around the world. Resembling modern industrial buildings in size and appearance, data centres are essentially vast server halls—usually multi-levelled—containing rows of computer racks, raised flooring for cabling and airflow, with sophisticated climate and security controls to safeguard the digital infrastructure.

Given the scarcity of suitable sites and the complexity of development, data centres offer enhanced returns for owners with the capital, land, and delivery capability.

With experience delivering a first-generation data centre for IBM in 2011 and benefitting from New Zealand's global connectivity and renewable electricity grid, we are preparing for potential data centre development at Penrose Industrial Estate.

We have committed up to \$20 million for preliminary design and infrastructure work, with a key priority being the establishment of a primary power connection to the 8.8-hectare estate.

Completing this initial phase provides us with greater optionality in a rapidly evolving market. A development-ready site with power, consents, and design flexibility offers speed-to-market advantages and reduced delivery risk for future data centre customers.

KEY MESSAGES

That concludes my presentation, everyone. Before I hand over to Andy, I'd like to reiterate the key messages.

Our recent strong financial performance—achieved in a challenging operating environment—demonstrates the strength of our investment strategy and disciplined capital management.

Internalisation has further enhanced our capital flexibility, allowing us to reduce reliance on new debt and listed equity by partnering directly with institutional investors to fund future growth.

With the launch of the new Highbrook Fund we are in a strong position to build a funds management platform of real scale. This strategy is expected to deliver superior long-term returns—exceeding those of a traditional real estate investment trust—as capital partnering not only provides a source of funding for growth but also generates management fee income, diversifying our revenue streams.

Importantly - our property investment strategy will not change – we will continue to focus our investment in our preferred Auckland industrial market – a market which remains well positioned given its unique investment characteristics.

The combination of these new growth opportunities and solid underlying portfolio performance is expected to support a 5% increase in both cash earnings and distributions over the next 12 months. Its strong guidance that reflects our confidence in this business.

Thank you for your continued support.

ANDY EAKIN ADDRESS

Thank you, James, and good afternoon, everyone. It's great to be here today to reflect on the performance of a business we are all passionate about.

At last year's meeting, I shared insights into our sustainability initiatives—an area of increasing focus from both regulators and stakeholders. The level of engagement was encouraging, and I'm pleased to provide another update today.

As Chief Financial Officer and also Head of Sustainability, I oversee our response to the risks and opportunities presented by climate change. I will explain how we integrate these considerations into our business operations and strategic planning.

I will also highlight the work of Goodman Community and our partnerships with organisations that are helping to improve social outcomes in the areas where we invest.

GMT'S GREENHOUSE GAS EMISSIONS INVENTORY

The 2025 financial year was the second year of reporting under the new Aotearoa New Zealand Climate Standards. We have incorporated these disclosure obligations into our latest annual report, which was released in June.

The report outlines the practical steps we're taking to reduce our emissions and demonstrates how these actions contribute to long-term value creation for our business.

As New Zealand's leading industrial real estate investor our focus is on the built environment and the delivery of sustainable property solutions that meet the evolving needs of our customers.

By measuring the entire value chain, we've established a baseline for setting credible, science-aligned targets. Independent assurance and timely disclosure of this data allows stakeholders to evaluate the effectiveness of our emission reduction initiatives.

The graphic on screen summarises our 2025 greenhouse gas emissions. This is what we refer to as the carbon footprint of the business.

On an absolute basis, our total emissions of 38,322 tonnes were 5% lower than the previous year. You'll see corporate emissions, which encompasses our operational activities accounts for just 1.7% of the total.

It is Scope 3 emissions that present our biggest challenge—and also our greatest opportunity. As a property investor, it is our development activity and maintenance projects that are the main sources of our Scope 3 emissions. Together they accounted for around 82% of our total emissions last year.

The emissions generated by our customers use of our buildings represents a further 16% of our total.

We've set a clear pathway to reduce our overall carbon footprint, with new emission reduction targets adopted for 2030. Toitū has independently confirmed that these commitments align with the Science Based Target initiative (SBTi) criteria for limiting global warming to 1.5°C—providing confidence that we're contributing to a more climate resilient future.

DEVELOPING SUSTAINABLY

The three development projects that completed over the last 12 months generated 24,500 tonnes of upfront embodied carbon.

By developing to a minimum 5 Green Star Built rating standard and focusing on lower emission materials and building systems, we have reduced the emissions intensity of these projects by around 27%, compared to a reference building of a similar size.

It is a significant reduction, but we are working with consultants, contractors and building product suppliers to deliver even more resource efficient and resilient buildings.

Our target for 2030 is to reduce the emissions intensity of our development projects by a further 30%. We expect to achieve this by a combination of more innovative design and through the use of lower carbon steel, concrete, and other building materials.

Since 2023 we have matched the emissions from our development activity with globally recognised carbon credits at a total cost of \$3 million.

For future projects, the funds previously allocated to the purchase of these credits will now be invested in the development of sustainable building technologies. Establishing an Embodied Carbon Innovation Fund is a long-term approach with the goal of further reducing our construction related emissions and lowering our carbon footprint.

A MORE EFFICIENT PORTFOLIO

Maintaining our properties to a high standard and investing in upgrade projects that improve the operational and environmental performance of these buildings, also helps attract and retain customers.

Over the past 12 months, we have invested an additional \$10.3 million in targeted projects, advancing our four-year, \$25 million programme to improve resource efficiency across the portfolio.

These upgrade projects deliver tangible benefits for our customers—providing lower-emission and more efficient buildings that support greater productivity and reduced operating costs.

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

GOODMAN COMMUNITY

Our recent annual report also includes details of our community initiatives.

While the food rescue organisation, KiwiHarvest continues to be the largest of our community partnerships, our support also extends to organisations focused on the health and wellbeing of the young people living in the neighbourhoods around our estates.

These include YMCA sports camps at Camp Hunua, Upside Youth Mentoring Aotearoa and the establishment of the Waka Pacific Climb initiative in Manukau.

With around 15 organisations benefitting directly from Goodman Community support these are just a few examples of the social initiatives that are making a real difference to people's lives in the locations where we invest.

I hope what I've discussed has given you a clearer understanding of our sustainability programme. It is a core part of our broader strategy to build a lower-carbon, more resilient business that delivers long-term value for all our stakeholders.

Thank you.

GENERAL BUSINESS

JOHN DAKIN

Thank you, Andy, and thank you, James.

Before we move to questions, I'd like to take a moment to sincerely thank our customers, investors, and broader stakeholder community for their continued support.

I also want to acknowledge the contribution of the entire Goodman team during what has been another dynamic yet rewarding year.

QUESTIONS FROM UNITHOLDERS

I'll now open the floor for questions, please raise your hand and wait for the microphone to be provided.

For those of you participating through the live webcast, please submit your questions now. As I mentioned earlier, these need to be entered through the online portal and will be moderated to avoid duplication.

[Address any questions in the room]

We'll now move onto questions from our webcast participants.

[Address any online questions]

Thank you everyone, there don't appear to be any further questions, I will now invite our deputy chair David Gibson to conclude the formal business of the meeting.

FORMAL BUSINESS

DAVID GIBSON

Thank you, John.

The composition of the Board is carefully managed to ensure it includes a diverse group of Directors with the required range of skills, knowledge and experience to effectively manage our business.

Now that we have Internalised, Unitholders have the right to nominate and vote on all Directors.

This year John Dakin, Greg Goodman and Steve Jurkovich are retiring in accordance with our constitution and the NZX Listing Rules, and being eligible, have offered themselves for reappointment.

Following the call for nominations, none were received, and the three Directors stand unopposed. Before we conduct the poll, I will invite each Director to address the meeting.

[John, Greg, and Steve to briefly address the Meeting]

Thank you, *John, Greg, and Steve*. We can now move on to the resolutions and any further questions.

RESOLUTIONS

The Resolutions are set out in the Notice of Meeting and on the voting form you will have received. As they have been notified, there is no requirement for a seconder. A majority of not less than half of persons entitled to vote, and voting, is required to carry each resolution.

Are there any questions on the Resolutions relating to the reappointment of John, Greg or Steve as Directors of the Manager?

[Address any questions in the room]

Are there any questions online?

[Address any online questions]

Thank you everyone, as there are no further questions we'll now proceed to a poll.

POLLING

For those participating through the live webcast that have not already voted, please submit your votes now. The poll will close in less than a minute. For those of you in the room that have not already voted, please complete your voting and proxy form and place it in the boxes provided.

The result of the poll will be announced to the NZX once it has been confirmed, and a copy of the announcement will also be posted on our website.

On behalf of the Board, I'd like to thank you all for your participation today. I now declare this meeting closed and invite those in the room to join us in the lobby for refreshments.