GOODMAN NZ

Goodman

Goodman NZ

Annual Meeting of Shareholders

27 JULY 2026

Stanley Black & Decker, Highbrook Business Park

FORMALITIES

- Notice formally given
- Quorum confirmed
- Hybrid format

BOARD AND EXECUTIVES

John Dakin
Chair and
Non-Executive Director

Gregory Goodman
Non-Executive Director

Leonie Freeman
Independent Director

Steve Jurkovich
Independent Director

David Gibson
Deputy Chair
and Independent Director

Laurissa Cooney
Chair, Audit and Risk Committee
and Independent Director

James Spence
Chief Executive Officer

Andy Eakin
Chief Financial Officer

MEETING AGENDA

01

GNZ's FY26 operating results and investment strategy

02

Consider and vote on the proposed Resolutions

03

General Business questions

01 YEAR IN REVIEW

+ FY26 financial results were delivered in line with guidance, reflecting strong performance across the business.

+ Annual cash distribution of 6.825 cents per Stapled Share reflects a 5% increase on FY25.

+ Established an investment management platform with the Highbrook Partnership.

+ Increased property asset valuations have contributed to an improved statutory result.

+ Completed the transition of the business to a corporatised and stapled structure.

Recorp – aluminium can manufacturer M20 Business Park

TOTAL PORTFOLIO VALUE[1]

$4.9b

including partnership AUM

[1] External partners' share of $632 million

STATUTORY PROFIT AFTER TAX

$248.0m

compared to $109.6 million in FY25

GOODMAN NZ

OUR BUSINESS

Ranked in the top 20 of all stocks on the NZX by market capitalisation, GNZ is New Zealand's largest listed property investment group. With a history spanning 25 years, it is a successful business built around a substantial portfolio, a wide customer base, a proven development capability, and a committed team.

OWN

We invest in well-located and operationally efficient, warehouse and logistics facilities in Auckland.

CUSTOMER

DEVELOP

Our strategic land holdings and proven development capability enable us to deliver sustainable properties to lease or sell.

MANAGE

We manage all aspects of our business directly, taking responsibility for all our stakeholder relationships.

MAKING SPACE FOR GREATNESS

GNZ STRATEGY

STRATEGIC FOCUS

INVESTMENT

+ GNZ's conviction on the Auckland industrial market remains strong. As New Zealand's gateway city, Auckland is a critical distribution hub servicing the country's largest population
+ Following global trends, infill markets remain land constrained with limited new supply, creating significant barriers to entry, and making the GNZ portfolio increasingly difficult to replicate

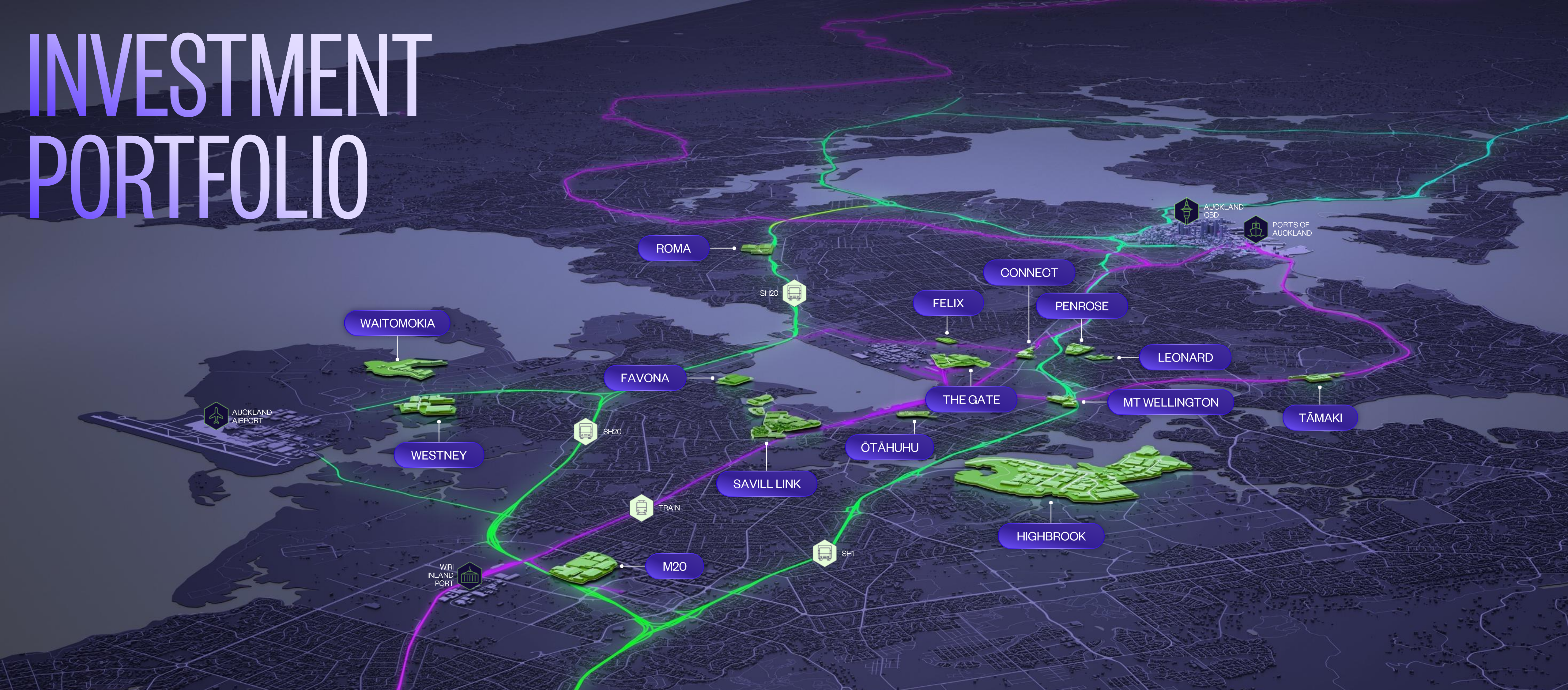
DEVELOPMENT

+ GNZ's in-house team brings deep expertise across planning, design and delivery, supporting intricate projects and site regeneration
+ Track record of over 400,000 sqm of industrial and commercial space developed over the past 10 years

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

INVESTMENT PORTFOLIO



PORTFOLIO SIZE	PORTFOLIO VALUE	AVERAGE OCCUPANCY	WALE	AVERAGE BUILDING AGE	CUSTOMERS
1.2m sqm	$4.9bn	97.7%	4.9 yrs	13.0 yrs	220+
Net lettable area	Including partnership AUM	Over the last 12 months	Weighted average	Core portfolio	Employing 10,000+ people

All property stats are as at 31 March 2026. Felix Street was purchased post balance date.

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

NZ Blood, Highbrook Business Park

BUYBACK OF STAPLED SHARES

- In February 2026 Goodman Property Trust (GMT) launched a $125 million on-market buyback programme. The directors considered this buyback as being in the best interests of the business and its investors.
- The buyback ceased on 30 March 2026 to allow the corporatisation of GMT (Corporatisation) and the contractual stapling of GMT's successor company, GNZL to GPS to proceed.
- A total of $15.9 million of GMT units had been purchased at an average price of $1.94, an 8.3% discount to their net tangible asset backing at 31 March 2026.
- The Board considers that the buyback continues to be attractive for the reasons outlined in the Notice of Meeting dated 3 July 2026.

Goodman NZ proposes to buy back up to 75 million Stapled Shares or $110 million worth of Stapled Shares (whichever is reached first) through on-market transactions.

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

$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

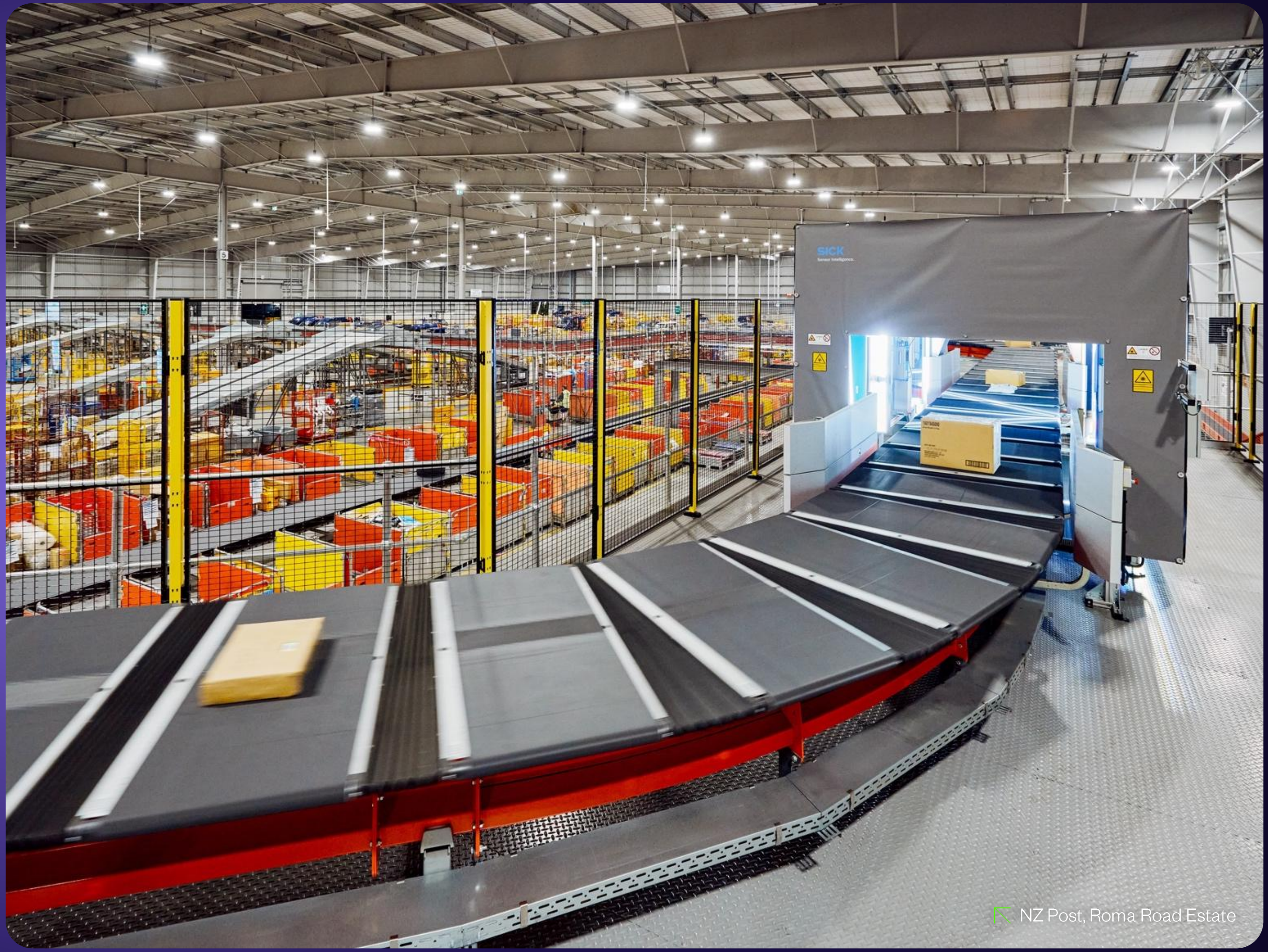
7.98 cps

5.7% increase on FY25

DISTRIBUTIONS

6.825 cps

5.0% increase on FY25



NZ Post, Roma Road Estate

As at 31 March 2026

Cash earnings is a non-GAAP financial measure that assesses free cash flow, on a per share basis, after adjusting for certain items.

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.

CASH EARNINGS AND DISTRIBUTIONS

FY26 results

- Cash earnings of 7.98 cents per share, consistent with guidance for the full year, increasing 5.7% from 7.55 cents per share
- Cash distributions totalled 6.825 cents per Stapled Share for FY26 and reflects a 5% increase on FY25

FY27 guidance

- Full year cash earnings are expected to grow by around 5%
- Cash distributions expected to increase by 5% to 7.17 cents per Stapled Share, with all expected to be paid from GNZL

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

HIGHBROOK PARTNERSHIP ESTABLISHED

+ The successful launch of the Highbrook Partnership in September 2025 has been a significant achievement during the year.
+ Establishing a complementary property funds management business has extended the scope of GNZ's operations and enhanced financial flexibility for the business.
+ The Highbrook Partnership reflects an important first step in building a property funds management business of scale.
+ This platform has enabled income diversification and will allow GNZ to recycle capital for reinvestment into higher-yielding opportunities.

OWNERSHIP INTEREST

71.1%	28.9%
Goodman NZ (GNZ)	GNZ's capital partners

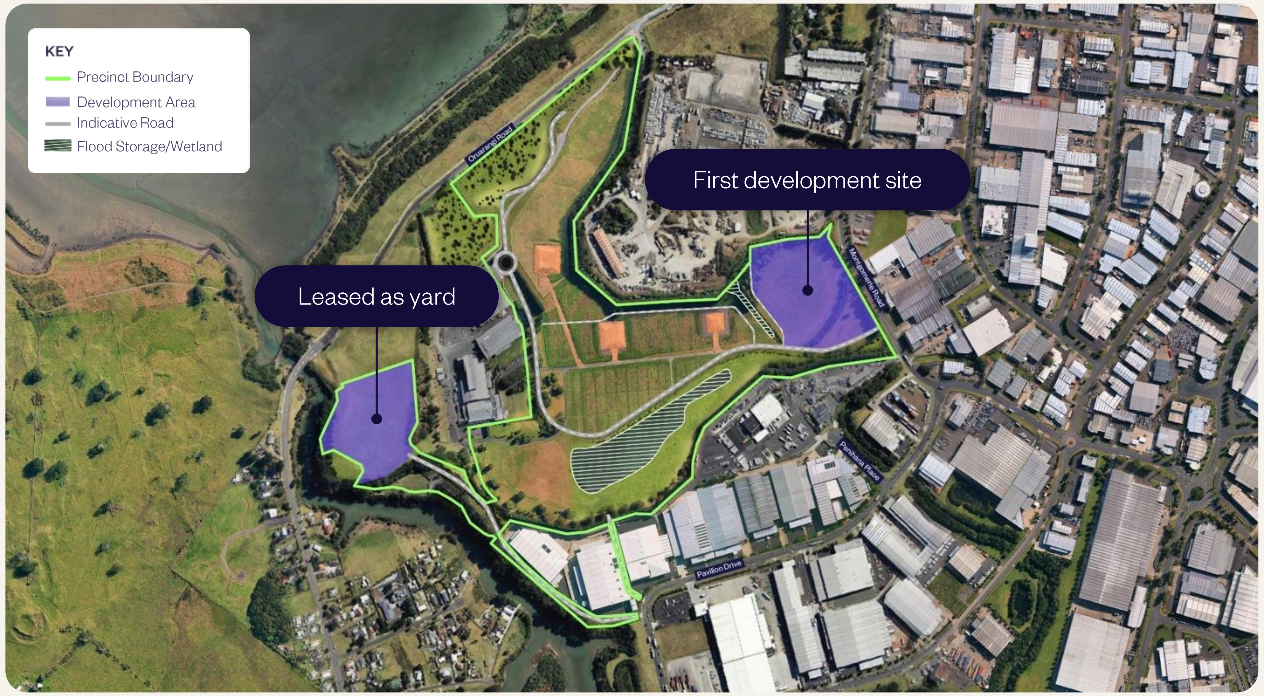
Central area of Highbrook Business Park

ADVANCING STRATEGIC GROWTH

Secured 5.1 hectares of land on Felix Street in Onehunga with works planned to commence in the second half of FY27

Progressing development activity at Mt Wellington Stage One with the project on schedule for completion in the first half of 2027

ESSENTIAL INFRASTRUCTURE



At Penrose Industrial Estate, with a works agreement for a 32MVA power connection now signed, we anticipate an on-site power connection in the first half of 2028

At Waitomokia, earthworks are progressing, with the first development site ready for above ground construction in the second half of FY27

SUSTAINABILITY HIGHLIGHTS

+ Sustainability continues to be embedded within our business strategy and decision-making. Our focus is on the built environment and the delivery of sustainable property solutions.

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

GREEN STAR PERFORMANCE

$358m

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 area

As at 31 March 2026

GOODMAN NZ COMMUNITY

+ Through dynamic partnerships with community organisations, we aim to make a sustained and tangible difference that strengthens communities and enables long-term positive change.

Goodman NZ's partnership with Duffy Books in Homes continues to make a meaningful difference for tamariki with support across four schools.

MEETING ESSENTIAL NEEDS

PROMOTING SOCIAL AND MENTAL WELLBEING

ENABLING EDUCATION AND EMPLOYMENT

PROVIDING DISASTER RELIEF


Goodman NZ team members volunteering at KiwiHarvest, Highbrook Business Park

KiwiHarvest Highbrook Business Park

SUMMARY

GNZ's investment strategy remains well supported by substantial balance sheet capacity and a disciplined approach to capital allocation.

- Supply-constrained Auckland industrial locations continue to reinforce our targeted strategy to deliver new product.
- Combined with our in-house expertise, proven track record and a development pipeline of more than $1 billion, GNZ is well positioned to capture future opportunities as they emerge.

Mainfreight, Savill Link

Mt Wellington Stage One development in progress

02

FORMAL BUSINESS

RESOLUTIONS 1 AND 2

Resolutions 1 and 2 (Buyback Resolutions) will not take effect unless both Resolutions are passed.

GNZL – RESOLUTION 1:
Approval of Buyback Programme

To consider, and if thought fit, pass the following ordinary resolution of GNZL for the purposes of clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001:

Conditional on Resolution 2 passing, that GNZL and GPS may acquire up to 75 million Stapled Shares or $110 million worth of Stapled Shares (whichever is reached first), by way of offers made through NZX's order matching market during the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS, allowing the Goodman Group Entities to increase their combined holdings in Goodman NZ by a maximum of 1.65% to 33.59% in aggregate, as more fully explained in the Explanatory Notes contained in the Notice of Meeting.

GPS – RESOLUTION 2:
Approval of Buyback Programme

To consider, and if thought fit, pass the following ordinary resolution of GPS for the purposes of clause 4 of the Takeovers Code (Class Exemptions) Notice (No 2) 2001:

Conditional on Resolution 1 passing, that GPS and GNZL may acquire up to 75 million Stapled Shares or $110 million worth of Stapled Shares (whichever is reached first), by way of offers made through NZX's order matching market during the period commencing on the day after the date of the Annual Meeting and ending on the date of the next annual meeting of GNZL and GPS, allowing the Goodman Group Entities to increase their combined holdings in Goodman NZ by a maximum of 1.65% to 33.59% in aggregate, as more fully explained in the Explanatory Notes contained in the Notice of Meeting.

RESOLUTIONS 3 AND 4

Resolutions 3 and 4 (Auditor Resolutions) will not take effect unless both Resolutions are passed.

GNZL – RESOLUTION 3:
Reappointment of auditor and auditor’s remuneration

To consider and, if thought fit, pass the following ordinary resolution:

That the reappointment of PricewaterhouseCoopers as auditor of GNZL be approved and the Directors be authorised to fix the auditor’s fees and expenses.

GPS – RESOLUTION 4:
Reappointment of auditor and auditor’s remuneration

To consider and, if thought fit, pass the following ordinary resolution:

That the reappointment of PricewaterhouseCoopers as auditor of GPS be approved and the Directors be authorised to fix the auditor’s fees and expenses.

VOTING AND CLOSE

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

03

GENERAL BUSINESS

THANK YOU

nz.goodman.com