Goodman Property Trust
Annual Results 2025

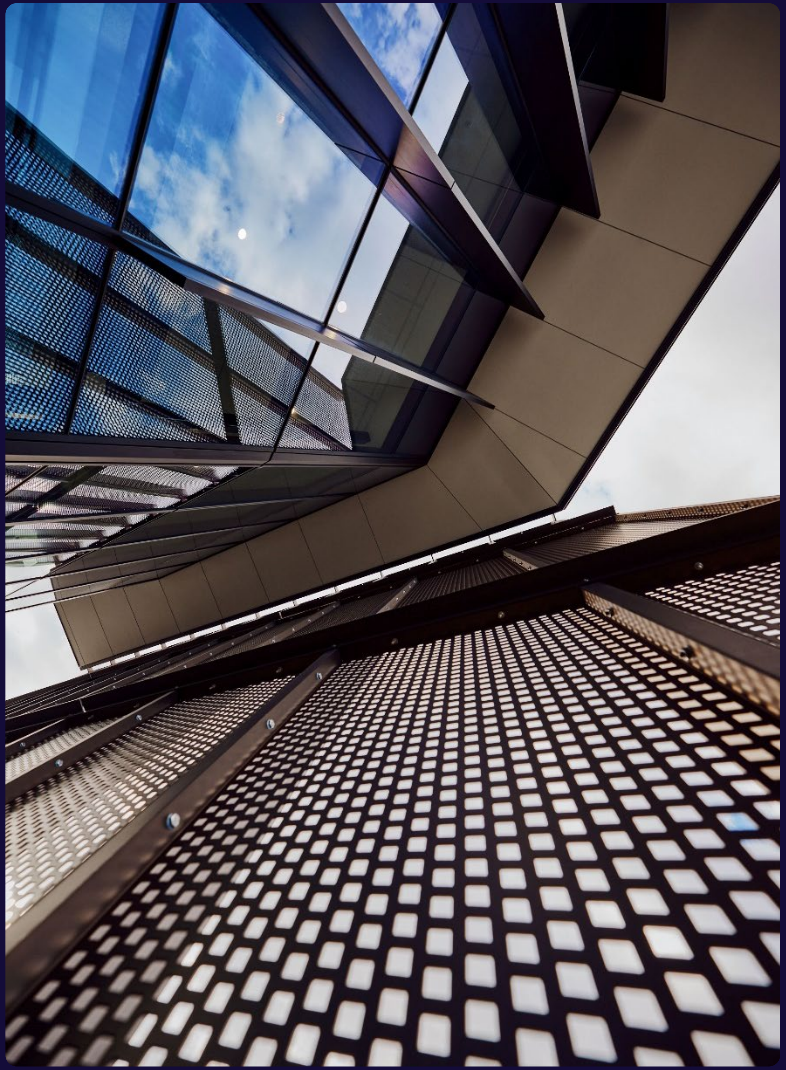
CONTENTS

All property portfolio statistics are calculated on the basis of 100% asset ownership, including held for sale investment properties. All figures are in NZD.

01

OVERVIEW

DELIVERING RESULTS



PORTFOLIO

+ Portfolio occupancy of 99.0% and WALT of 5.6 years[1]
+ 122,302 sqm of stabilised leasing produced rental uplift of 28.6%[1]
+ Like-for-like rental growth of 7.3%
+ Potential rent reversion to market of 21%
+ Three recently completed developments which achieved at least 5 Green Star design ratings, added 50,286 sqm to the portfolio and are 100% leased[1]

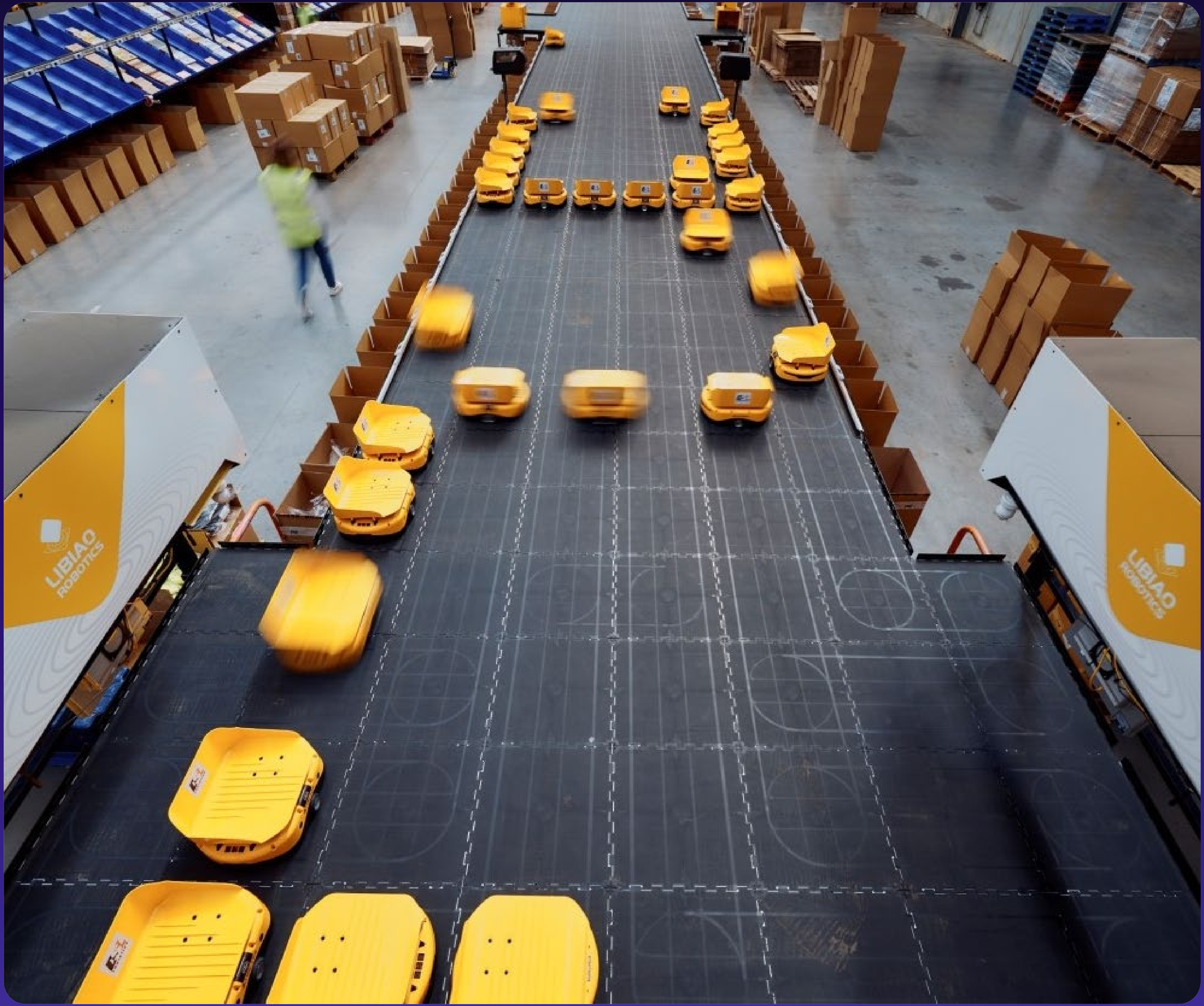
FY25 RESULT

+ 13.8% increase in operating earnings before tax to $154.3 million
+ 5.2% like-for-like increase on FY24 restated cash earnings to 7.55 cents per unit, and a 4.8% increase in distributions to 6.50 cents per unit
+ Statutory profit after tax of $109.6 million
+ Year end gearing of 31.8%, with look-through committed gearing of 23.2%

DELIVERING STRATEGY

+ Establishing the Highbrook fund with Mercer and Goodman Group investing
+ Bush Road disposal for $89.0 million (0.7% premium to book value)
+ $93.8 million stage one regeneration of Mt Wellington Estate
+ $20.2 million investment into power infrastructure and design at Penrose
+ $15.7 million upgrade of Highbrook Crossing underway

[1] Includes post balance date leasing



02

INVESTMENT PORTFOLIO

PORTFOLIO PERFORMANCE

- While a more challenging operating environment has eased capacity constraints and moderated customer demand, underlying structural drivers continue to support strong leasing results
- 122,302 sqm of space (10.1% of the portfolio) was leased on new or revised terms in FY25[1]:
  - rental uplift of 28.6% achieved on these leases, with an average warehouse rate of $224 psm on core portfolio leases
  - average new lease term of 4.8 years and 4.3 month lease up period
  - average incentives of 2.2%
- Like-for-like rental growth of 7.3%
- No arrears over 30 days due as at 31 March 2025
- With a weighted average cap rate of 5.9%, property values have remained stable

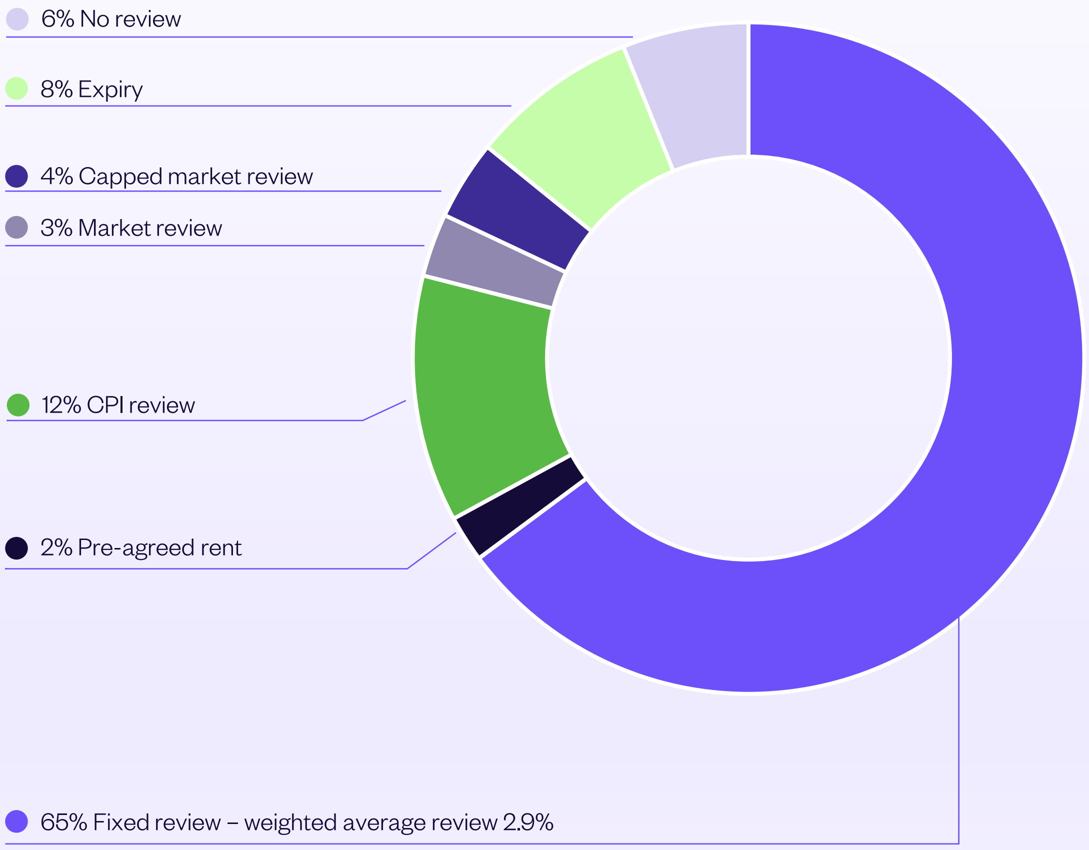
Property portfolio	Occupancy[1]	Portfolio WALT[1]
$4.7 bn	99.0%	5.6 years

[1] Includes post balance date leasing

RENT REVERSION

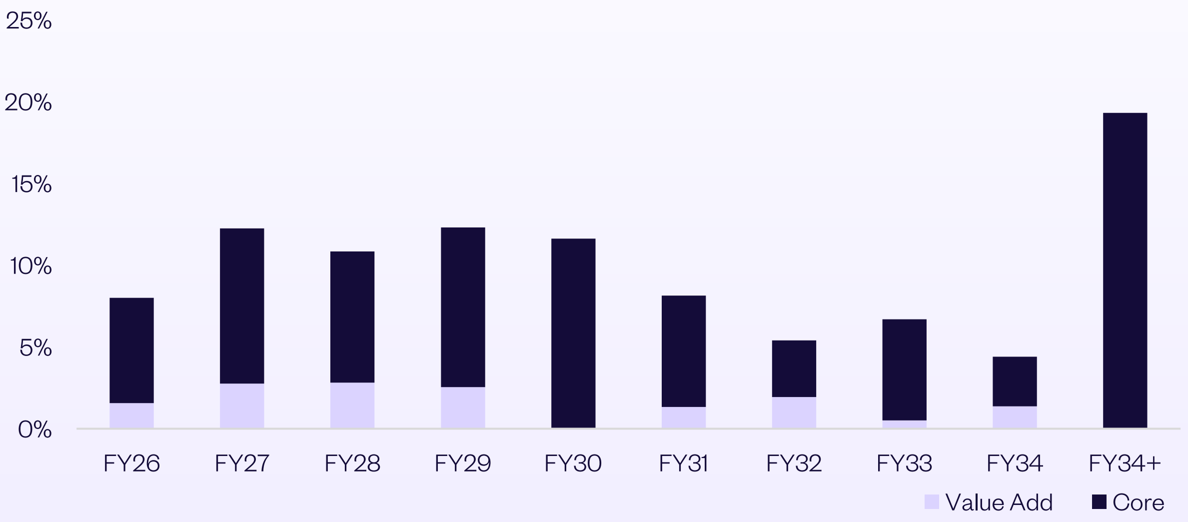
FY26 STABILISED PORTFOLIO REVIEW PROFILE

% of stabilised portfolio income



10-YEAR LEASE EXPIRY PROFILE

% of stabilised portfolio income



+ Potential rent reversion to market of 21%[1]
+ 8.0% of portfolio income to expire in FY26
+ Portfolio weighted term to market review or expiry of around 4.1 years with 25% subject to a weighted cap of 8.3%[2]

[1] Difference between valuer assessed market rents and current passing rents, divided by current passing rent, as at 31 March 2025

[2] Weighted by current passing rent and includes post-balance date leasing

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 ESTATE[1]

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

DEVELOPMENT UPDATE

+ The Auckland industrial market continues to show resilience despite the challenging economic environment, with customers signalling their long term intentions to increase warehousing footprint in and around Auckland
+ GMT is commencing the $93.8 million stage one regeneration plan for its value-add estate in Mt Wellington[1]
  – The new 21,143 sqm build-to-lease multi-unit warehouse development will provide high-quality, sustainable space across four tenancies
  – Development is subject to acceptable construction pricing, targeting a yield on cost of 6.8%
+ Infrastructure and enabling works are underway at Waitomokia, with the first industrial facilities expected to start construction in 2026
+ GMT is investing $20.2 million to establish a 35MVA power connection at Penrose Industrial Estate, preparing for potential data centre development
  – With power expected to be delivered by mid 2027, this initial stage provides GMT with greater optionality in an evolving market segment

[1] Additional spend of $48.4 million

HIGHBROOK CROSSING

- $15.7 million is being invested into Highbrook Crossing – the office and retail hub of Highbrook Business Park
- Construction is underway, adding new eateries and amenities to the plaza level of the Quest hotel
- A new entrance being constructed will offer a bright, sheltered space, with new landscaping and seating options
- The upgrades are expected to be complete by October 2025

ARTIST IMPRESSION - HIGHBROOK CROSSING GLASS CANOPY

ARTIST IMPRESSION - HIGHBROOK CROSSING ENTRANCE

03

INVESTMENT MANAGEMENT

HIGHBROOK PARTNERSHIP

+ GMT has established its property funds management business with a new open-ended limited partnership to hold Highbrook Business Park
+ International investors Mercer and Goodman Group are investing $350 million of equity to acquire a 27.7% share in the $2.1 billion estate with GMT retaining 72.3% ownership[1]
+ These new equity investments in the partnership, together with 40% leverage, enables GMT to paydown significant debt, reducing look-through committed gearing by ~10%
+ The new partnership has a contemporary structure with a range of fees, including performance fees assessed every 5 years
+ The ability to grow the funds management platform over time, provides GMT with the financial flexibility to invest in higher growth opportunities

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

FUTURE OPPORTUNITIES

The establishment of a funds management platform unlocks the ability for GMT to recycle capital into higher return opportunities, while earning management fees on partnership AUM

MT WELLINGTON TOTAL PROJECT COST

$93.8 m

Stage one multi-unit development targeting a yield on cost of 6.8%

WAITOMOKIA

~110,000 sqm

of expected total developed NLA

DATA CENTRE OPTIONALITY

$20.2 m

Delivery of power infrastructure and building design at Penrose

BROWNFIELD OPPORTUNITY

50.0 ha +

Strategic value-add sites

WAITOMOKIA

04

SUSTAINABILITY

DELIVERING A MORE SUSTAINABLE PORTFOLIO

- Achieved a 44% reduction in corporate emissions, exceeding our 2025 interim target of a 21.5% reduction from FY20 base year[1]
- 74% of the core portfolio has been upgraded as part of our $25+ million sustainability upgrade programme over the past four years, with new LEDs, HVAC, electrical submetering and solar depending on the property
- Completed three projects totalling 50,286 sqm as part of our Green Star development programme, all achieving Design ratings of at least 5 Green Star, with As Built ratings expected to follow

KIA – HIGHBROOK BUSINESS PARK

[1]Includes Scope 1, Scope 2, and Scope 3 emissions (Categories 3, 4, 5, 6, and 7), based on an operational control boundary and a location-based approach in line with the GHG Protocol.

SOLAR

2.7 MWp

installed, covering 32% of the core portfolio

UPFRONT EMBODIED CARBON

27%

lower than reference buildings for FY25 development completions

NABERSNZ

5+ stars

for all eligible core standalone office assets

CDP CLIMATE SCORE

B

for CY 2024

LED LIGHTING

97%

of the core portfolio now features LED lighting

HVAC RENEWAL

96%

of core assets with R22 refrigerants have been upgraded to lower-GWP alternatives

SETTING NEW TARGETS

We have set new science-aligned targets for our Scope 3 emissions intensity using SBTi's criteria for limiting global warming to 1.5°C[1]

UPFRONT EMBODIED CARBON

Represents 64% of total FY25 emissions

30% intensity reduction

by FY30 against a FY25 base year

To accelerate the reduction of upfront embodied carbon from developments we are establishing an Embodied Carbon Innovation Fund (ECIF)

We are adopting an internal cost of carbon on all new developments to form and fund the ECIF rather than purchasing carbon offsets

The ECIF will fund early-stage materials and techniques that target lower upfront embodied carbon intensity over the longer term

IN-USE EMISSIONS

Represent 16% of total FY25 emissions

31% intensity reduction

by FY30 against a FY25 base year for whole portfolio on a market-based approach

21% intensity reduction

by FY30 against a FY25 base year for warehousing on a location-based approach

Our upgrade programme is designed to help lower in-use emissions across our core portfolio

Smart LED lighting, electrical submetering, rooftop solar and more efficient HVAC systems are lowering our customers' emissions and reducing their operating expenses

The Green Star development programme is helping to reduce the average energy intensity of the portfolio

[1] These targets have been independently peer-reviewed by Toitū to confirm alignment with Science Based Targets Initiative (SBTi) criteria for 1.5°C ambition using the SBTi Buildings Sector Science-Based Target Setting Criteria

05

FINANCIAL RESULT

FINANCIAL SUMMARY

NET PROPERTY INCOME

$230.5m

13.5% increase on FY24

PROFIT AFTER TAX

$109.6m

Supported by stable property values

CASH EARNINGS[1]

7.55 cpu

5.2% like-for-like increase on restated FY24

DISTRIBUTIONS

6.50 cpu

4.8% increase on FY24

NET CAPITAL RECYCLED

$670m

to GMT from the Highbrook partnership[2] and Bush Road disposal

COMMITTED LVR

23.2%

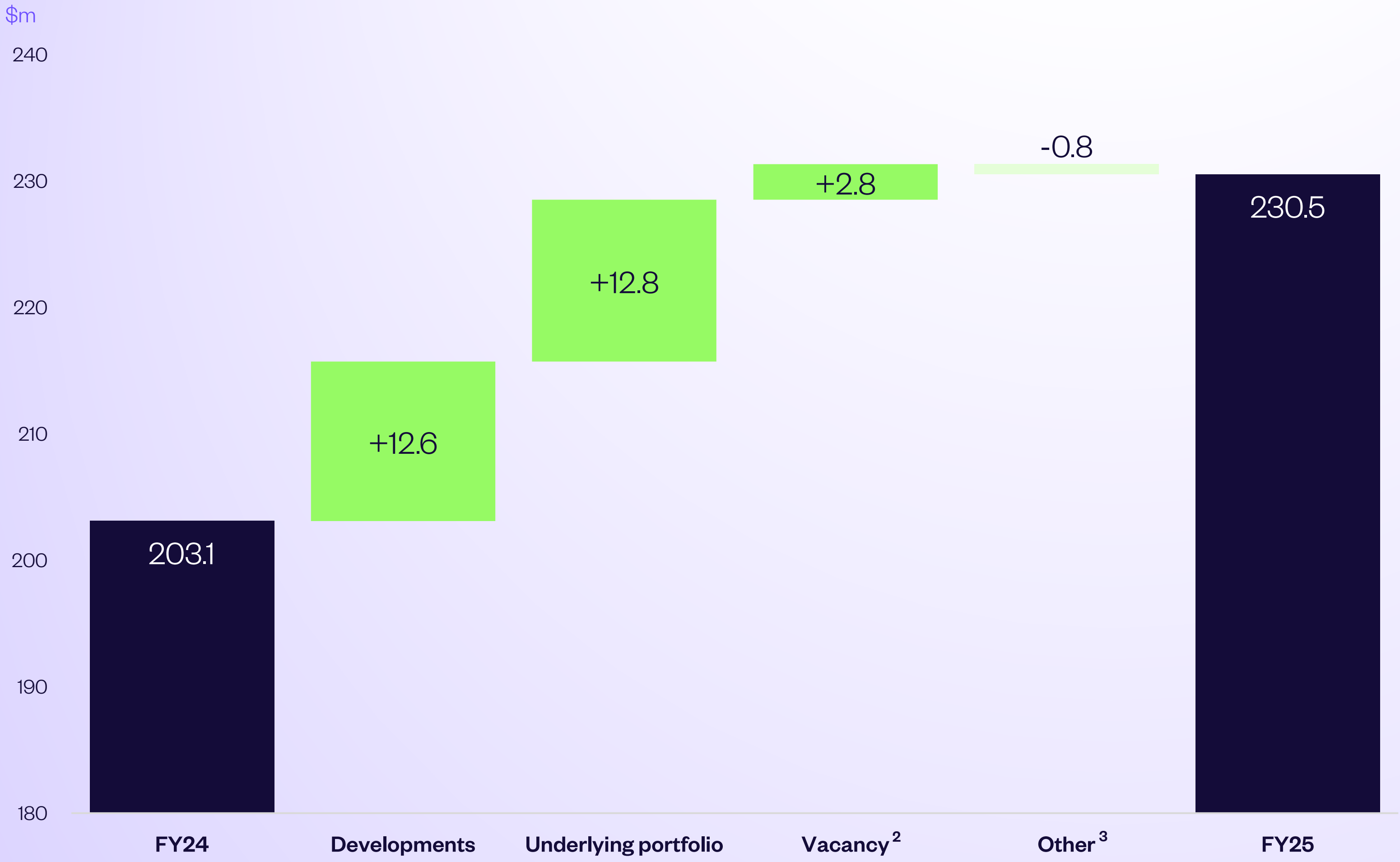
on a look-through basis

[1] Cash earnings is a non-GAAP measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings is set out on slide 22

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

NET PROPERTY INCOME

NET PROPERTY INCOME



+ Net property income increased by $27.4 million to $230.5 million, a 13.5% increase on FY24
+ Completion of $214.8 million of developments contributed significantly to the increase in net property income this year
+ Underlying like-for-like net property income growth on the stabilised portfolio of 7.3% for the period[1]

[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

[2] Properties that had vacancy during the prior period or current period, which are not considered as part of the like-for-like underlying portfolio assessment, increased net property income by $2.8 million

[3] Other includes movements due to incentives & leasing costs, straight line rent adjustments, turnover rent & fitout rent, operating expenses, provisions and additional income

CORPORATE COSTS

NET CORPORATE COSTS

$m	FY25	FY24[1]
Manager's base fee	-	(18.9)
Property services and other fees	-	(21.5)
Total fees	**-**	**(40.4)**
Salaries and other short-term benefits	(13.4)	-
Other administrative expenses	(8.6)	(3.6)
Gross corporate costs	**(22.0)**	**(44.0)**
Recognised in property expenses	6.8	7.3
Reclassification to transaction costs[2]	1.4	-
Capitalised to investment property	2.9	15.9
Net corporate costs	**(10.9)**	**(20.8)**

+ Following internalisation, external management fees have been replaced with the direct costs of employee remuneration and other corporate expenses
+ Capitalised corporate costs have decreased due to lower expenses combined with lower development activity in 2H FY25. Capitalisation of external fees in the prior year is replaced by staff costs capitalisation
+ $9.9 million, or 47.6% reduction in GMT's net corporate costs in the first year since completing the internalisation

[1] Presentation of FY24 costs has been restated to provide a comparison to FY25. Other fees and a portion of the Manager's base fee were directly capitalised or directly recognised in property expenses in prior periods

[2] Principally relating to the establishment of the Highbrook partnership

FINANCIAL PERFORMANCE

STATEMENT OF COMPREHENSIVE INCOME

$m	FY25	FY24
Net property income	**230.5**	**203.1**
Net interest cost	(64.1)	(46.7)
Net corporate costs	(10.9)	(20.8)
Share based payment expense	(1.2)	-
Total expenses	**(76.2)**	**(67.5)**
Operating earnings before tax	**154.3**	**135.6**
Income tax on operating earnings	(29.3)	(14.2)
Operating earnings after tax	**125.0**	**121.4**
Movement in fair value of investment properties	11.1	(478.4)
Movement in fair value of financial instruments	(17.1)	(8.2)
Movement in valuation of pre-existing employee benefits	(13.7)	-
Transitional services	(1.1)	-
Transaction costs	(2.6)	-
Internalisation transaction	-	(275.5)
Current tax on non-operating items	4.2	15.7
Deferred tax	3.8	60.1
Net profit / (loss) after tax	**109.6**	**(564.9)**

+ Operating earnings before tax are 13.8% higher than the prior year, with the 13.5% increase in net property income and 47.6% reduction in net corporate costs outweighing the impact of higher interest costs
+ A 10.5% increase in weighted average borrowings and a 51.6% reduction in capitalised interest due to less development activity, increased net interest costs for the year
+ The removal of tax deductions for building depreciation increased the effective tax rate to 19.0% (FY24: 10.5% or 14.8% on a like-for-like basis)
+ Operating earnings after tax have grown 3.0% despite the lower depreciation deductions
+ Stable property valuations have supported an improved statutory result, with a net profit of $109.6 million for the year

CASH EARNINGS

CASH EARNINGS

$m	FY25	Restated FY24[1]	% change
Operating earnings before tax	154.3	135.6	13.8%
Current tax on operating earnings	(29.3)	(14.2)	106.3%
Operating earnings after tax	**125.0**	**121.4**	**3.0%**
Straight line rent adjustments	(5.0)	(4.4)	13.6%
Capitalised borrowing costs – land	(0.7)	(5.4)	(87.0%)
Capitalised management fees – land	-	(0.5)	-
Maintenance capex	(4.3)	(4.3)	-
Share based payment expense	1.2	-	-
Tax – benefit of building depreciation[1]	-	(5.9)	-
Cash earnings	**116.2**	**100.9**	**15.2%**
Weighted units on issue (million)	1,538.8	1,404.7	9.5%
Cash earnings per unit	**7.55 cpu**	**7.18 cpu**	**5.2%**
Distributions per unit	6.50 cpu	6.20 cpu	4.8%
Distributions % underlying cash earnings	86.1%	86.4%	(0.3%)

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

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

+ Cash earnings of 7.55 cents per unit was marginally ahead of market guidance (7.5 cents per unit) increasing 5.2% on a like-for-like basis, from a restated 7.18 cents per unit[1]
+ Distributions of 6.50 cents per unit were a 4.8% increase from FY24 and represent 86.1% of cash earnings

FY26 guidance

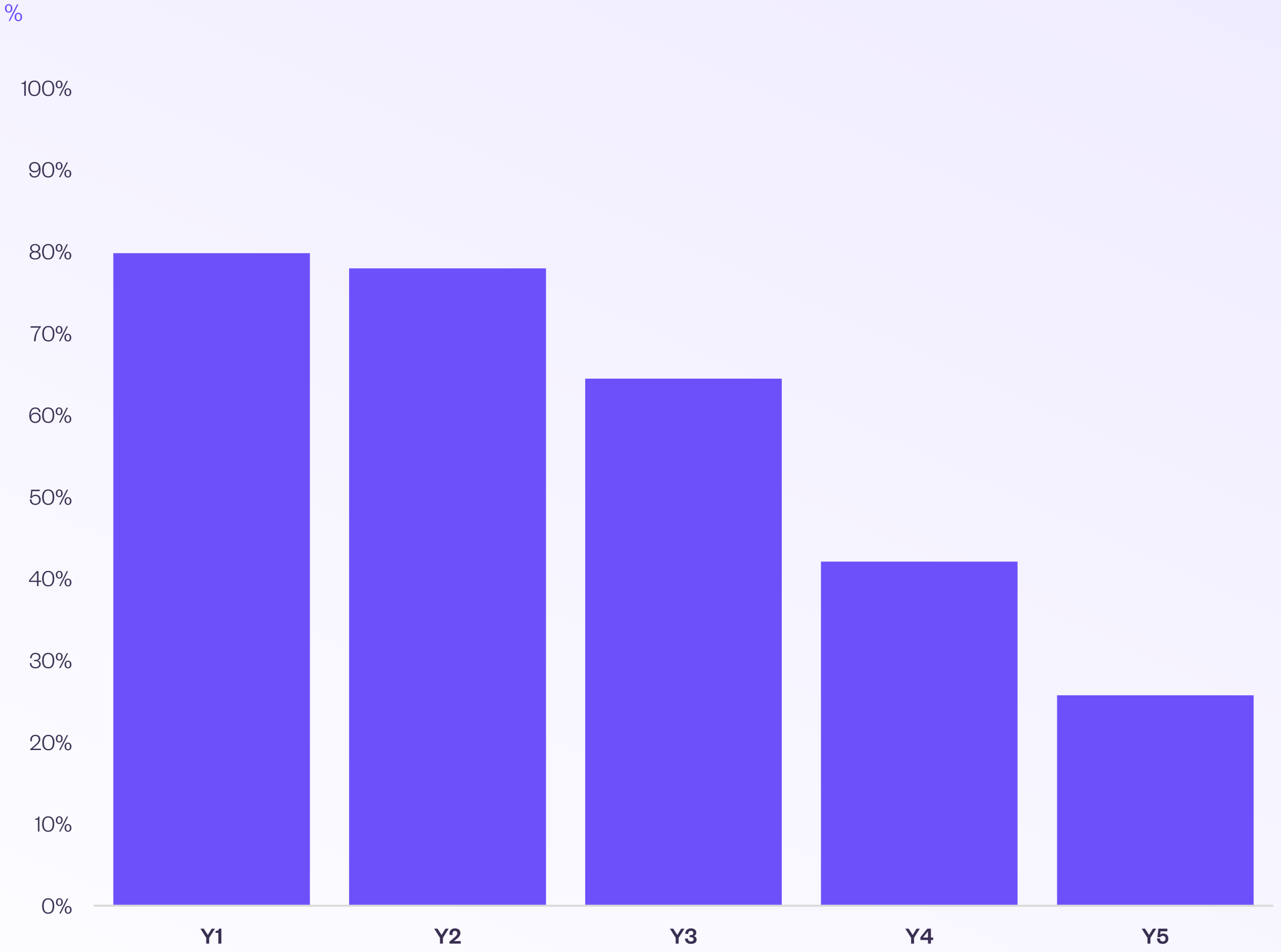
+ FY26 cash earnings expected to be around 8.0 cents per unit, with the annual increase similar to that achieved in FY25
+ Full-year distributions expected to be 6.8 cents per unit, a 5% increase on FY25, with a similar cash earnings payout ratio

06

CAPITAL MANAGEMENT

INTEREST

HEDGING PROFILE



BORROWING METRICS

	31-Mar-25	31-Mar-24
12 month forward hedging level	80%	70%
Weighted average cost of debt (WACD)	4.8%	4.8%
Interest cover ratio (ICR) covenant (>2.0x)	3.1x	2.5x

+ 80% hedged for the next 12 months, with flexibility to repay bank debt upon settlement of the Highbrook partnership
+ Hedge book will be right-sized following the settlement of the new partnership
+ Weighted average debt cost of 4.8% is consistent with FY24, with lower interest rates in the second half of the year[1]
+ ICR increased to 3.1x, well above covenant minimum of 2.0x
+ S&P Global Ratings reaffirmed GMT's credit rating in November 2024 at BBB/stable with its secured debt at BBB+

[1] WACD of 5.0% in 1H FY25 reduced to 4.6% in 2H FY25

LIQUIDITY

MATURITY PROFILE

FUNDING METRICS

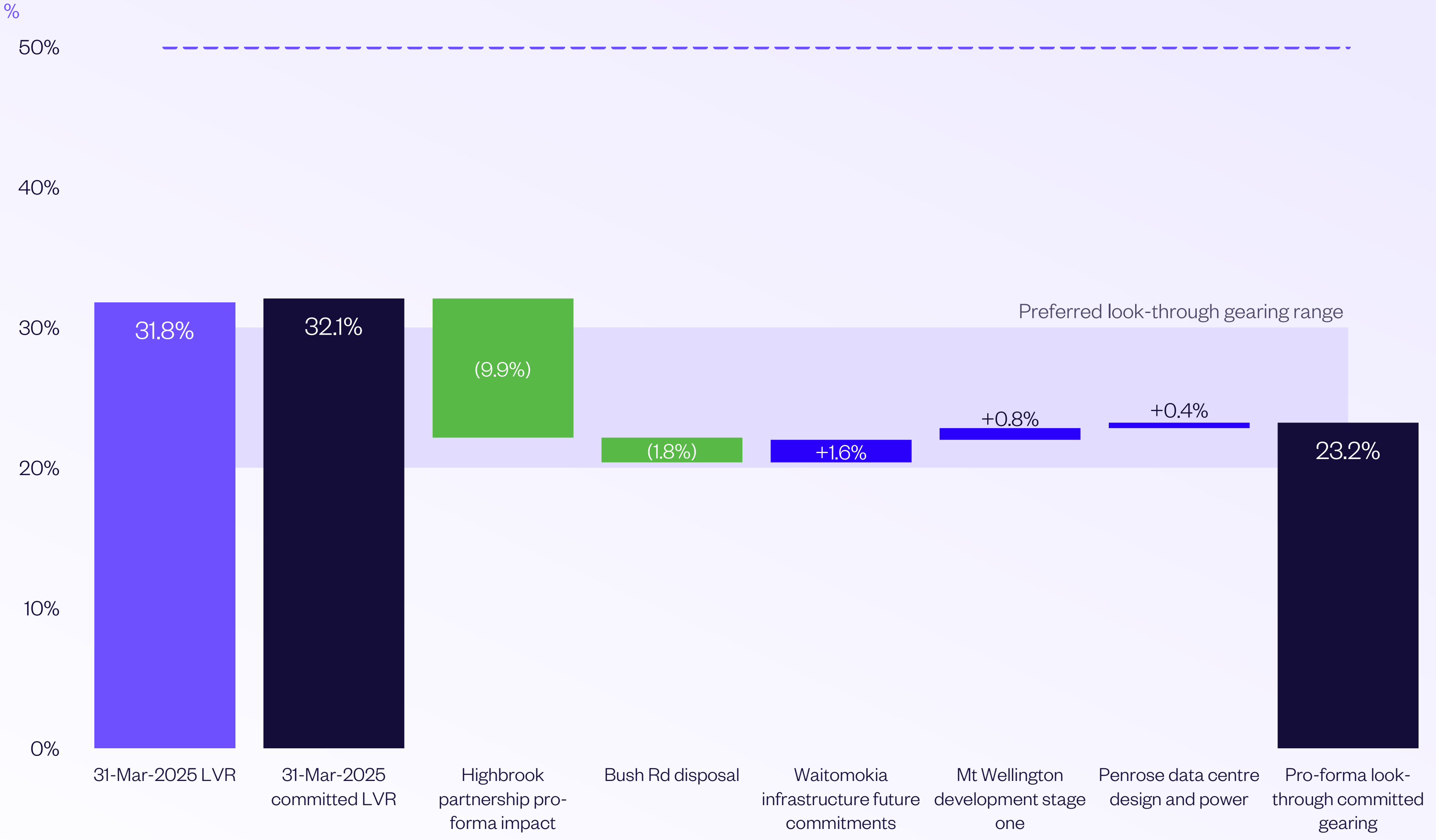
	31-Mar-25	31-Mar-24
Non-bank funding (% of debt drawn)	48%	57%
Available liquidity	$405 million	$760 million
Weighted average debt term (drawn)[1]	2.6 years	3.2 years
LVR covenant (<50%)[2]	31.9%	32.1%

+ Settlement of the Highbrook partnership and the Bush Road sale will enable GMT to repay all bank debt and result in cash on hand of around $450 million
+ New bank facilities will be established in the partnership
+ Retail and wholesale bonds will remain on issue to maturity
+ Significant balance sheet capacity to invest into enabling GMT's development pipeline as well as pursuing on market opportunities

[1] Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available
[2] LVR covenant calculation differs from reported LVR principally through the exclusion of development spend prior to completion

GEARING

LOAN-TO-VALUE RATIO



+ Balance sheet LVR of 31.8% at 31 March 2025
+ Highbrook partnership establishment and Bush Road disposal reduce look-through gearing by 11.7% to 20.4%
+ With new development announcements, committed gearing is now 23.2%
+ GMT headstock committed gearing is 15%

Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements.

07

SUMMARY & OUTLOOK

LOOKING FORWARD

Navigating the challenging economic environment

+ The ongoing strength of GMT's operating results demonstrates the resilience of the portfolio, and the benefits of an investment strategy focused on well-located warehouse and logistics property

Positioned for growth

+ Internalisation has allowed GMT to pursue wider business opportunities including the establishment of a funds management platform, enabling growth in a more capital efficient manner
+ The successful execution of this strategy is expected to support annualised cash earnings growth of between 5% and 7% over the medium term
+ With a contemporary structure, a sustainable investment strategy, supportive partners, and dedicated and aligned team members, GMT is set to continue delivering positive results for all its stakeholders

DSL - WESTNEY

Cash Earnings for FY26 are expected to be around 8.0 cents per unit, reflecting a similar increase to that achieved in FY25

Distributions are expected to be 6.8 cents per unit, a 5% increase on FY25

08

QUESTIONS

THANK YOU

Goodman

APPENDIX

PROPERTY PORTFOLIO

Property	Location	Classification	Market capitalisation rate %	NLA (sqm)	Buildings	Key Customers	Occupancy (%)[2]	WALT (years)[2]
Highbrook Business Park[1]	East Tāmaki	Core	5.0–7.13	496,452	78	DHL, Freightways, Mainfreight, NZ Post, OfficeMax	99	4.6
Savill Link	Ōtāhuhu	Core/Value-Add	5.13–6.25	162,603	15	Coda, Mainfreight, Steel and Tube	100	5.2
M20 Business Park	Wiri	Core/Value Add	5.25–7.5	122,020	13	Frucor Suntory, Ingram Micro, Recorp	96	5.3
Westney Industry Park	Māngere	Core	6.75–9.0	114,995	11	DSL, Fliway, Linfox, Supply Chain Solutions	100	5.9
The Gate Industry Park	Penrose	Core/Value Add	5.5–6.25	102,155	18	Essity Australasia, Oji Fibre Solutions	100	4.4
Roma Road Estate	Mt Roskill	Core	5.13–5.38	44,284	4	Cotton On, NZ Post	100	13.3
Favona Road Estate	Māngere	Core	5.75–6.0	39,658	3	Mainfreight	100	12.2
Penrose Industrial Estate	Penrose	Value Add	6.38	30,628	12	Winstone Wallboards	100	3.6
Tāmaki Estate	Panmure	Value Add	6.75	23,651	7	Containerco, Camelspace	100	2.5
Connect Industrial Estate	Penrose	Value Add	5.75	21,002	7	Fletcher Building	100	6.7
Mt Wellington Estate	Mt Wellington	Value Add	5.5–6.0	19,079	3	Ford, Tesla	84	4.1
Bush Road Distribution Centre[1]	Rosedale	Core	5.38	18,007	1	NZ Post	100	19.3
Leonard Road Estate	Mt Wellington	Value Add	6.88	15,048	3	Sky Network Television	93	5.4
Great South Road Estate	Ōtāhuhu	Value Add	6.75	–	1	Sleepyhead	100	1.6
Total portfolio			**5.9**	**1,209,581**	**176**		**99.0**	**5.6**

[1] Held for sale investment properties
[2] Includes post balance date leasing

STATEMENT OF COMPREHENSIVE INCOME

$ million	Note	2025	2024
Property income	1.1	277.9	244.1
Property expenses		(47.4)	(41.0)
Net property income		230.5	203.1
Interest cost	2.1	(64.9)	(47.3)
Interest income	2.1	0.8	0.6
Net interest cost		(64.1)	(46.7)
Net corporate costs	7	(10.9)	(20.8)
Share based payments expense	10	(1.2)	–
Operating earnings before other income / (expenses) and tax		**154.3**	**135.6**
Other income / (expenses)			
Movement in fair value of investment property	1.5	11.1	(478.4)
Movement in fair value of derivative financial instruments	6.1	(17.1)	(8.2)
Movement in fair value of pre-existing employee benefits		(13.7)	–
Transitional services		(1.1)	–
Internalisation transaction	4	-	(275.5)
Transaction costs	5	(2.6)	–
Profit / (loss) before tax		**130.9**	**(626.5)**
Tax expense	13	(21.3)	61.6
Profit / (loss) after tax		**109.6**	**(564.9)**
Other comprehensive income		–	–
Total comprehensive income / (loss) for the year attributable to unitholders		**109.6**	**(564.9)**

BALANCE SHEET

$ million	Note	2025	2024
Non-current assets			
Investment property	1.3	2,524.0	4,533.9
Other assets		–	1.9
Investment property contracted for sale		–	1.4
Derivative financial instruments	6.2	5.1	38.4
Property, plant and equipment		1.1	3.8
Tax receivable		6.9	6.9
Deferred tax assets	13.2	10.6	30.1
Related party assets	8	40.5	56.5
Total non-current assets		**2,588.2**	**4,672.9**
Investment properties held for sale	1.8	**2,165.1**	**–**
Current assets			
Cash		8.2	9.4
Derivative financial instruments	6.2	0.2	3.8
Debtors and other assets	11	6.7	9.1
Tax receivable		0.9	2.3
Related party assets	8	16.1	19.4
Total current assets		**32.1**	**44.0**
Total assets		**4,785.4**	**4,716.9**
Non-current liabilities			
Borrowings	2.2	1,132.8	1,157.1
Lease liabilities	2.5	126.0	65.4
Derivative financial instruments	6.2	14.3	6.8
Employee benefits liabilities	9	17.8	19.2
Total non-current liabilities		**1,290.9**	**1,248.5**
Current liabilities			
Borrowings	2.2	325.0	300.9
Creditors and other liabilities	12	38.9	48.2
Current tax payable		1.8	–
Lease liabilities	2.5	0.7	0.8
Derivative financial instruments	6.2	–	2.1
Employee benefits liabilities	9	17.1	17.3
Total current liabilities		**383.5**	**369.3**
Total liabilities		**1,674.4**	**1,617.8**
Net assets		**3,111.0**	**3,099.1**
Equity			
Units		1,955.0	1,955.0
Retained earnings		1,154.8	1,144.1
Employee compensation reserve	10	1.2	–
Total equity		**3,111.0**	**3,099.1**

STATEMENT OF CASH FLOWS

$ million	Note	2025	2024
Cash flows from operating activities			
Property income received		275.9	242.2
Property expenses paid		(48.4)	(48.7)
Interest income received		0.8	0.6
Interest costs paid on borrowings		(56.3)	(43.5)
Interest costs paid on lease liabilities		(4.5)	(3.4)
Corporate costs paid		(7.6)	(22.4)
Net GST (paid) / received		2.3	0.3
Tax refund / (paid)		1.4	(10.0)
Transaction costs paid		(2.3)	–
Internalisation transaction costs paid		–	(3.0)
Net cash flows from operating activities	16	**161.3**	**112.1**
Cash flows from investing activities			
Proceeds from the sale of investment properties		1.4	–
Capital expenditure payments for investment properties		(80.1)	(191.0)
Holding costs capitalised to investment properties		(9.2)	(22.5)
Cash acquired on acquisition of subsidiary	4	–	1.5
Net cash flows from investing activities		**(87.9)**	**(212.0)**
Cash flows from financing activities			
Proceeds from borrowings		917.0	1,742.0
Repayments of borrowings		(877.7)	(1,553.0)
Units issue costs incurred		–	(0.4)
Settlement of derivative financial instruments		(15.0)	–
Distributions paid to unitholders		(98.9)	(85.9)
Net cash flows from financing activities		**(74.6)**	**102.7**
Net movement in cash		**(1.2)**	**2.8**
Cash at the beginning of the year		9.4	6.6
Cash at the end of the year		**8.2**	**9.4**

GLOSSARY

$ and cents
New Zealand currency.

AUM
Assets Under Management.

Balance date
31 March 2025.

Build-to-lease
Developed on an uncommitted basis.

Cash earnings
Cash earnings is a non-GAAP measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. Calculation of GMT's cash earnings is set out on page 22.

CDP
Climate Disclosure Project.

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

CPU or cpu
cents per unit.

CY
Calendar year.

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

FY
Financial Year.

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

Goodman Group or GMG
means Goodman Limited, Goodman Funds Management Limited as responsible entity for GIT, Goodman Logistics (HK) Limited and each of their respective related entities, operating together as a stapled group.

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.

HVAC
Heating, Ventilation and Air Conditioning.

Internalisation
means the internalisation of the rights to manage GMT approved by Unitholders at the Special Meeting held on 26 March 2024.

LED
Light Emitting Diode.

Loan to value ratio or LVR
Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements.

Mercer
Mercer Investments (Australia) Limited on behalf of its Australian and New Zealand Funds.

MVA
Megavolt-amperes.

MWp
Megawatt peak.

NABERSNZ
National Australian Built Environment Rating System New Zealand.

NLA
Net Lettable Area.

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

SBTi
Science Based Targets initiative.

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

sqm
square metres.

Toitū
Toitū Envirocare, is a provider of carbon management and neutral certifications for New Zealand businesses. The organisation is a subsidiary of Crown Research Institute, Manaaki Whenua – Landcare Research.

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

WALT
Weighted Average Lease Term.