



Agenda

- 1. Meeting formalities
- 2. Review the Trust's recent financial results, our investment strategy, and the current business outlook
- 3. Questions

PRESENTED BY (IN SPEAKING ORDER):

John Dakin Chair and Non-Executive Director

Andy Eakin Chief Financial Officer

James Spence Chief Executive Officer

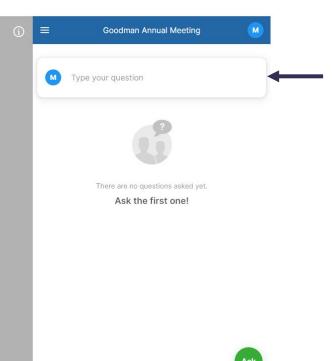
Online questions



Starts Wednesday at 1:30 PM

Goodman Annual
Meeting

Goodman



slido

To ask a question

- 1 Click on "type your question"
- Type your question in the text box and click "send"

Board and Executives



John Dakin Chair and Non-Executive Director



Greg Goodman
Non-Executive Director



Leonie Freeman Independent Director



Phil Pryke
Non-Executive Director



David Gibson
Deputy Chair and
Independent Director



Laurissa Cooney Independent Director



Keith Smith Independent Director



James Spence
Chief Executive Officer



Andy Eakin
Chief Financial Officer

Strong governance - thank you



Keith Smith Independent Director



Phil Pryke
Non-Executive Director

CEO transition



James Spence Chief Executive Officer



John Dakin Chair and Non-Executive Director

Overview



NET PROPERTY INCOME INCREASE IN RENTAL REVENUE

12.7%

PORTFOLIO VALUATION FAIR VALUE REDUCTION

(4.7%)

TOTAL RETURN¹
10 YEAR ANNUALISED

10.7%

Earnings and distributions



CASH EARNINGS 6.6% INCREASE

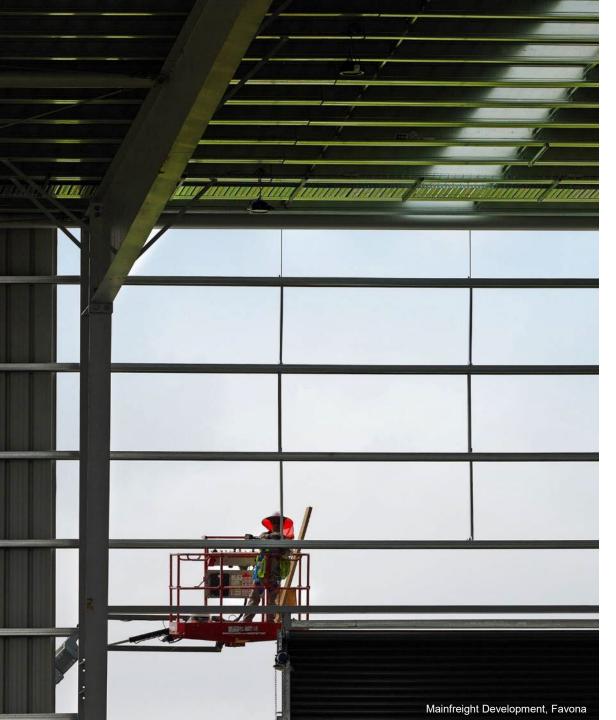
\$99.6m

CASH DISTRIBUTIONS 83% OF CASH EARNINGS

5.9cpu

FY24 DISTRIBUTION GUIDANCE 5% INCREASE TO AROUND

6.2cpu



Financial resilience

NET PROPERTY INCOME

12.7% increase in rental revenue

OPERATING EARNINGS AFTER TAX¹

\$111.1m

11.9% increase on prior year

LOSS AFTER TAX

(\$135.4m) 245.2 cpu

NET TANGIBLE ASSET BACKING

LOAN TO VALUE RATIO²

25.9%

S&P GLOBAL RATING

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 note 3.1 of GMT's Financial Statements.

²LVR is a non-GAAP financial measure that assesses GMT's level of gearing, Refer to note 2.6 of GMT's Financial Statements for the calculation.



Greening the debt book

INAUGURAL GREEN BOND

\$150 million

April 2022, 5 year term

GREEN BANK LOANS

\$300 million

December 2022

TOTAL BANK FACILITIES

\$1.1 billion

\$0.4 billion increase, December 2022

AVAILABLE LIQUIDITY

\$739 million

As at 31 March 2023



Sustainable business

CDP CLIMATE SCORE

5 star

/

target Built rating for new projects

GREEN STAR DEVELOPMENT

rating for 2022

OPERATIONAL EMISSIONS¹

38%

reduction from FY20

EMBODIED CARBON

14%

reduction on current projects²

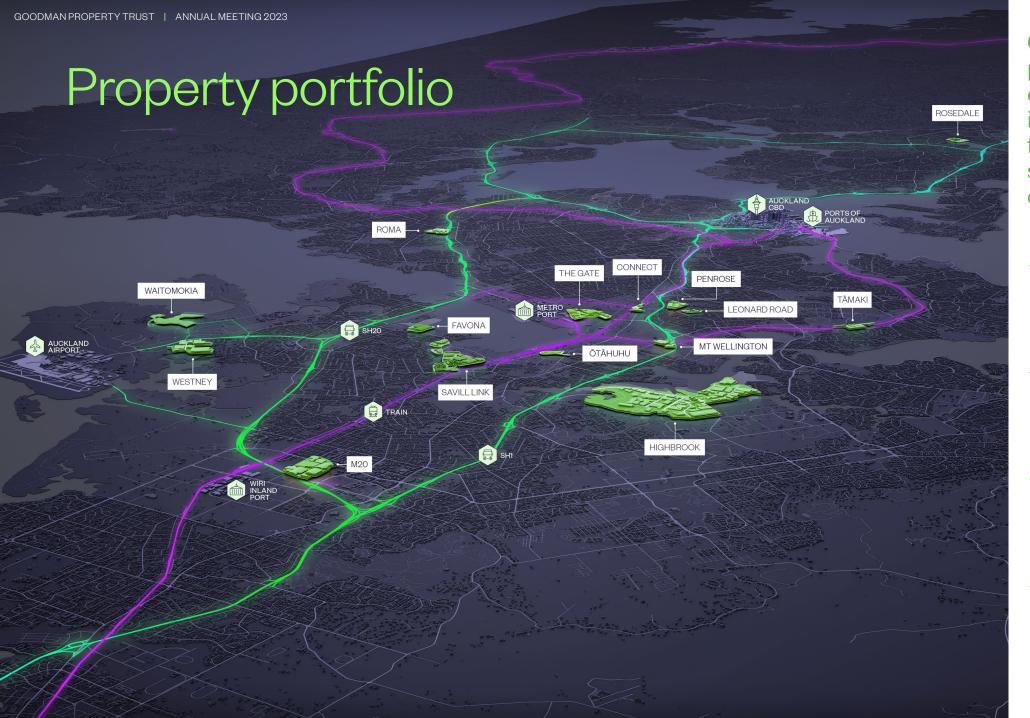
¹ Certification encompasses Goodman (NZ) Limited, Goodman Property Services (NZ) Limited and Goodman Property Trust. It includes emissions from operational activities and from the buildings and spaces within the portfolio where the Manager has operational control.

²When compared to the NZ standard reference buildings. Beca defines a reference building as a typical building that would get built today without considering any implications on carbon emissions, with the design being driven mostly by cost, programme and typical design and construction methods.

Investment strategy

- + GMT invests exclusively in Auckland, a highly constrained market with strong demand for sustainable warehouse and logistics space
- + The desire to build supply chain resilience is driving customer demand for well-located urban logistics space that delivers operational efficiency
- + GMT is well positioned to stay at the forefront of these emerging logistics trends, leveraging the global experience of Goodman Group





GMT's urban logistics portfolio provides essential supply chain infrastructure, facilitating the efficient storage and distribution of goods and materials.

PROPERTY PORTFOLIO

\$4.8bn

NET LETTABLE AREA¹

1.1m sqm

OCCUPANCY²

99.5%

WALT³

6.4 years

¹Total stabilised warehouse and office area

² As at 31 March 2023

³Includes leased developments. As at 31 March 2023

Shaping Auckland

Over the last 20 years, Highbrook has been developed from a horse stud to a world class business park, providing a unique opportunity to shape Auckland's built environment.















Highbrook completions



Tāwharau Lane

Net lettable area

8,135 sqm

Achieved Green Star Design rating¹

6 star



NZ Blood Service

Net lettable area

3,317 sqm

Achieved Green Star Design rating¹

6 star







Stanley Black & Decker

Net lettable area

9,185 sqm

Target Green Star Built rating

5 star





HIGHBROOK



Highbrook Crossing is a vibrant hub providing amenity to Highbrook customers.



KEY FEATURES



120-room serviced apartment hotel



Conference centre



Serviced office and co-working space



24-hour gym



8 cafés / eateries

Realising the vision

\$2.27 billion in value

1980-1990

The estate of Sir Woolf Fisher worked with the Manukau City Council to achieve the necessary zoning changes and resource consents to allow the creation of an integrated business park.

1990

Peter Walker Partners and GHD Limited were retained by Highbrook Development Limited to develop the urban design of the estate and to address the planning and infrastructure requirements.

2003

The landscape masterplan wins the Analysis and Planning Honor award from the American Society of Landscape Architects.

2004

Goodman partners with the Fisher Family to develop a world class Business Park at Highbrook.

2004

Commencement of a new motorway interchange which completes in 2007. Siteworks and other infrastructure commence including the integration of over-head transmission lines.

2005

First development commitment secured from DHL. Development then commences at pace.

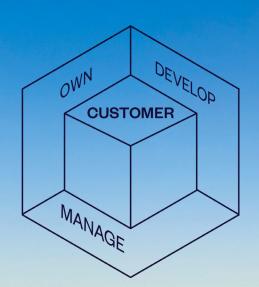
2011

Over 45% of the 109-hectare estate is now committed with around 235,000 sqm of industrial and business space developed. By 2011 the estate accommodates over 45 businesses.

2023

The estate is now fully developed, with around 490,000 sqm of NLA.





Highbrook is almost 100% occupied and attracts premium rents with superior capital returns. It has been an exceptional investment for unitholders.



Work in progress

TOTAL PROJECT COST

\$461.6m

PRE-COMMITTED

95%

NET LETTABLE AREA

111,742 sqm

ANNUAL RENT UPON COMPLETION

\$23.1m

WAIT

13.1 years

BROWNFIELD REDEVELOPMENT PROJECTS %1

92%





Acquisition of Sleepyhead, Ōtāhuhu further enhances GMT's redevelopment pipeline, providing another strong last mile option for our customers.

PURCHASE PRICE

\$49.35m

LAND AREA

4.0 ha



Climate resilience

- + Invested in locations and facilities that are at lower risk of the impacts of extreme weather, with only minor effects as a result of the Auckland Anniversary flooding and Cyclone Gabrielle
- + Insured against building damage and business interruption
- + Goodman Foundation provided additional \$100,000 of disaster relief to KiwiHarvest, OrangeSky and the Red Cross

Guidance for FY24 is for a 5% increase in cash distributions to around 6.2 cents per unit.

Future focused

- + GMT is delivering strong operating results, driven by sustained rental growth
- + Our investment strategy remains focused on development led growth. The potential pipeline within the portfolio is substantial and we will continue to act prudently, unlocking this value over time
- + In a more complex and changing market, the advantage of Goodman's management expertise and its alignment as a cornerstone investor is a real benefit for our business, keeping GMT at the forefront of emerging trends





The information and opinions in this presentation were prepared by Goodman (NZ) Limited on behalf of Goodman Property Trust or one of its subsidiaries (GMT). GMT makes no representation or warranty as to the accuracy or completeness of the information in this presentation. Opinions including estimates and projections in this presentation constitute the current judgment of GMT as at the date of this presentation and are subject to change without notice.

Such opinions are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond GMT's control, and which may cause actual results to differ materially from those expressed in this presentation. GMT undertakes no obligation to update any information or opinions whether as a result of new information, future events or otherwise.

This presentation is provided for information purposes only. No contract or other legal obligations shall arise between GMT and any recipient of this presentation. Neither GMT, nor any of the Goodman (NZ) Limited Board members, officers, employees, advisers or other representatives will be liable (in contract or tort, including negligence, or otherwise) for any direct or indirect damage, loss or cost (including legal costs) incurred or suffered by any recipient of this presentation or other person in connection with this presentation.