ESSENTIAL INFRASTRUCTURE

Goodman

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Unless otherwise indicated, all numerical data provided in this presentation is stated as at 30 September 2022. All dollar values are NZD unless otherwise stated. All figures are rounded. Non-GAAP financial measures may not be consistent with their calculation by other similar entities.

OVERVIEW

Dicker Data, M20 Business Park

INDUSTRIAL SECTOR REMAINS RESILIENT AMIDST UNCERTAIN ECONOMIC ENVIRONMENT

Strong first half operating performance consistent with expectations

+ Full year guidance firmed, with forecast cash earnings of at least 6.9 cents per unit, up 4% on FY22

GMT is continuing to benefit from a growing digital economy and sustained demand for well-located warehouse and logistics space

+ The Auckland industrial market has historically low vacancy and the Trust's urban logistics portfolio is at capacity
+ The positive leasing dynamic is contributing to strong income growth, with new rental benchmarks being achieved
+ The highly constrained market means customers are securing space early and many are committing to longer lease terms
+ It is also supporting a record level of development activity for the Trust, with around 150,000 sqm of warehouse and logistics space under development

A sustainable and prudent capital management strategy is supporting GMT's development led growth

+ Asset values stable at 30 September 2022, balance sheet strength provides substantial headroom
+ Conservatively low gearing and significant liquidity provide the financial flexibility to fund current development commitments and selective acquisition opportunities
+ Creation of Sustainable Finance Framework and inaugural $150 million Green Bond funding new sustainable developments targeting 5 Green Star Built ratings

RESULT OVERVIEW

INVESTMENT PORTFOLIO

+ Portfolio occupancy of 99.6%, WALE of 6.4 years, following 143,384 sqm of stabilised leasing during the period
+ Underlying like-for-like net property income growth of 5.6% for the period
+ Stable property values, supported by desktop valuation advice
  − Cap rate expansion of around 40 basis points (to approximately 4.6%) offset by market rental growth and leasing outcomes
+ $635.7 million of development work in progress, including 35,452 sqm for NZ Post and 59,160 sqm for Mainfreight

FY23 INTERIM RESULT

Compared to the prior comparative period:

+ 11.0% increase in operating earnings after tax to $54.6 million[1]
+ Cash earnings of 3.52 cents per unit[2], a 7.0% increase
+ Distributions of 2.95 cents per unit, a 7.3% increase

CAPITAL MANAGEMENT

+ $446 million in available liquidity, providing significant investment capacity
+ Gearing of 23.2%, with committed gearing of 27.7%, well below covenant maximum

99.6% occupancy

5.6% like-for-like net property income growth

18.0% portfolio under-renting[3]

7.0% increase in cash earnings per unit[2]

23.2% loan-to-value ratio

[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 Profit or Loss statement
[2] Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, on a per unit basis, as set out on slide 21 of this presentation
[3] 30 September 2022 passing rent compared to independent valuers assessed market rents

INVESTMENT PORTFOLIO

NZ Post, Highbrook Business Park

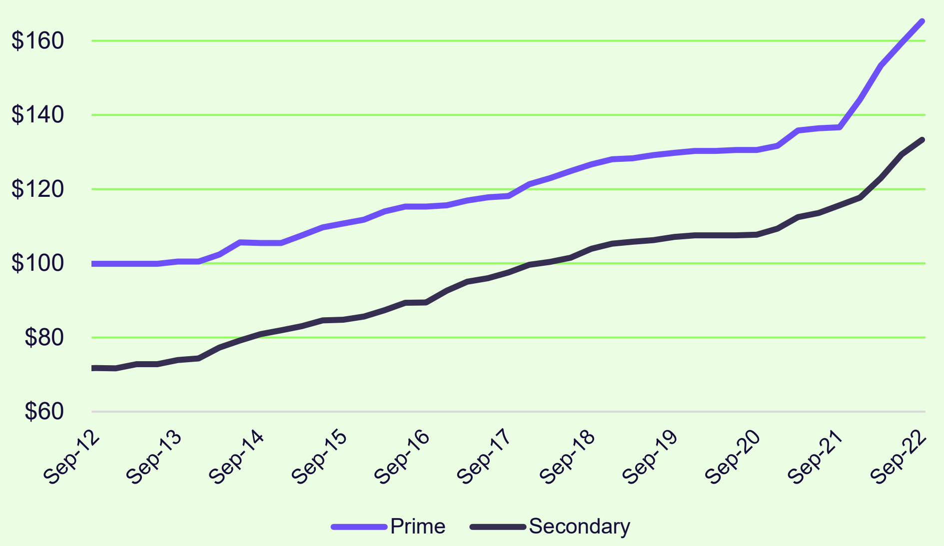
MARKET UPDATE

AUCKLAND INDUSTRIAL AND WAREHOUSE SECTOR

+ Customer demand for space continues to be supported by structural drivers, including e-commerce growth
+ Businesses continue to look to increase productivity through supply chain optimisation, focused on ways to offset higher costs and the need to maintain higher inventory levels
+ Increased demand from 3PL businesses as many customers look for increased logistics expertise in a difficult supply chain environment
+ Industrial net absorption has exceeded new supply by an average of 12.9% over the last 5 years. In 2021, total net absorption exceeded new supply by 47.5%[1]
+ Minimal industrial stock available, with prime vacancy at 0.1% and secondary vacancy at 0.7%[1]
+ Auckland industrial rents have recorded strong growth over the past year, with prime rents up 20.3% and secondary rents up 15.6%[2]
+ Industrial rental growth has been a key theme in gateway cities globally, with other examples being annual increases in Los Angeles >40.0%, Sydney >30.0%, and London >20.0%[3]

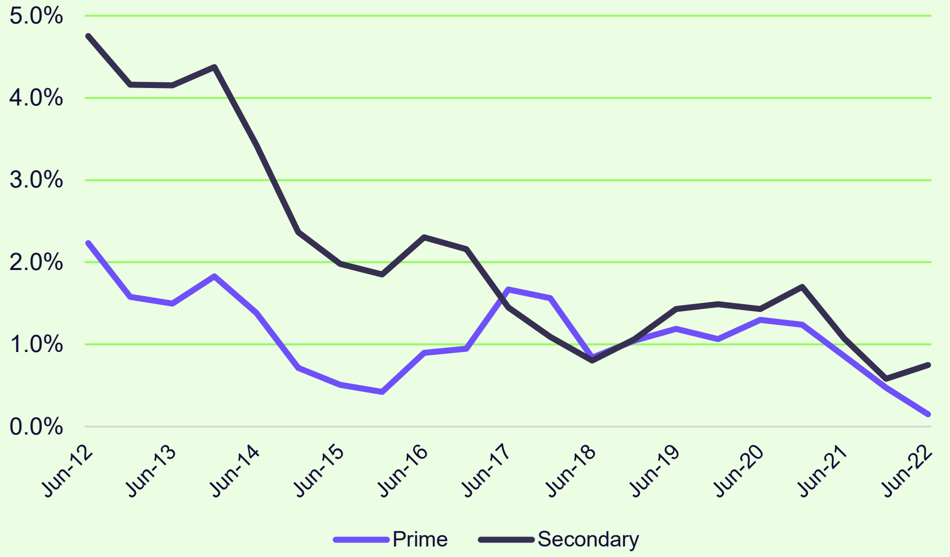
Auckland warehouse rents $psm

Source: CBRE September 2022



Auckland industrial vacancy %

Source: CBRE July 2022



[1] CBRE July 2022
[2] CBRE September 2022
[3] Colliers September and October 2022

NEW DEVELOPMENTS

NET LETTABLE AREA

49,968 sqm

TARGETING

5 Green Star Built rating

23,300 sqm twin warehouse facility for Mainfreight at Savill Link, Otahuhu (artist's impression)

Alongside the previously announced parcel processing facility for NZ Post, a 17,930 sqm facility for existing customer, Cotton On, and two build-to-lease warehouses will complete Roma Road Estate (artist's impression)

WORK IN PROGRESS

TOTAL PROJECT COST

$635.7m

NET LETTABLE AREA

149,709 sqm

YIELD ON COST

5.0%

YIELD ON ADDITIONAL COST [1]

8.1%

BROWNFIELD REDEVELOPMENT PROJECTS

81%

PROPORTION WITH EXISTING CUSTOMERS

84%

WALE

13.7 years

LEASED

93%

[1] Total project cost excluding land

NZ Post Albany – Bush Road (artist's impression)

North Point Warehouses – Highbrook Business Park (artist's impression)

CURRENT DEVELOPMENT PROGRAMME

+ Current development programme consists of 149,709 sqm with a total project cost of $635.7 million and yield on cost of 5.0%

CONSTRUCTION ENVIRONMENT

+ The industrial construction sector continues to see very strong demand
+ Lack of labour resource remains challenging and is contributing to wage inflation
+ Construction material cost inflation showing signs of moderating
+ Expectation for construction costs to remain elevated through 2023
+ Lead times remain challenging
+ GMT well positioned with our experienced in-house development team continually assessing and managing construction environment risks

WORK IN PROGRESS SUMMARY

Estate	Lettable area (sqm)	Expected completion date	Leased
Highbrook Business Park	28,429	Jun-23	100%
Favona Road Estate	35,860	Jun-23	100%
Roma Road Estate	44,368	Mar-24	80%
NZ Post Albany	17,752	Jun-24	100%
Savill Link	23,300	Aug-24	100%
Total work in progress	**149,709**		**93%**

LEASING EXPOSURE

	Lettable area (sqm)
Current work in progress	149,709
Uncommitted build-to-lease	8,738
GMT portfolio	1,059,879
Exposure	**0.8%**

PROPERTY PORTFOLIO

PROPERTY PORTFOLIO	NET LETTABLE AREA[1]	OCCUPANCY	WALE[2]
$4.9bn	1.1m sqm	99.6%	6.4 years

[1] Total stabilised office and warehouse area
[2] Includes leased developments

STABILISED PORTFOLIO LEASING

Highbrook Business Park

LEASED IN 1H23

143,384 sqm

AVERAGE LEASE UP PERIOD[1]

1.9 months

RENTAL REVERSION[2]

23.3%

RETENTION[3]

83%

CORE PORTFOLIO AVERAGE WAREHOUSE RATE[4]

$156 psm

AVERAGE NEW LEASE TERM

5.2 years

AVERAGE INCENTIVE

2.7%

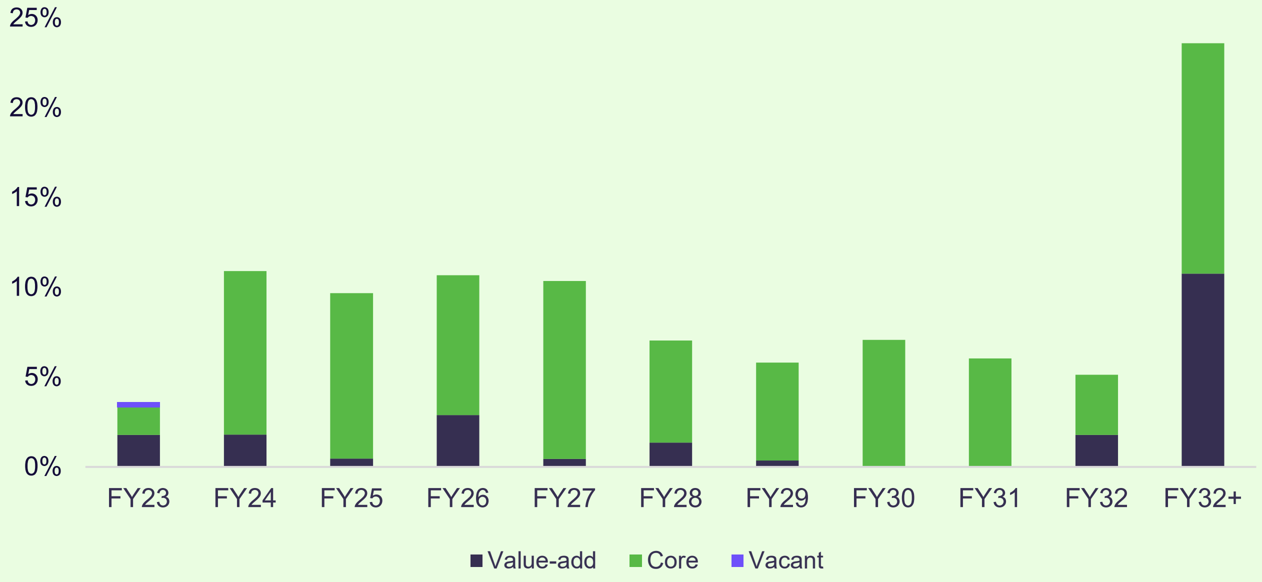
[1] On vacant space
[2] Total like-for-like rental uplift on deals completed in 1H23
[3] Proportion of FY23 expiring income retained (excluding leases on redevelopment sites)
[4] Weighted average warehouse rate of leases completed in 1H23. 2H22 comparable rate $139 psm

RENTAL PROFILE

+ Underlying like-for-like net property income growth of 5.6%[1]
+ Average rental increase of 24% (FY23) and 17% (FY24) on new leases and renewals yet to commence[2]
+ Approximately 22% of the stabilised portfolio is subject to market review or expiry prior to March 2024

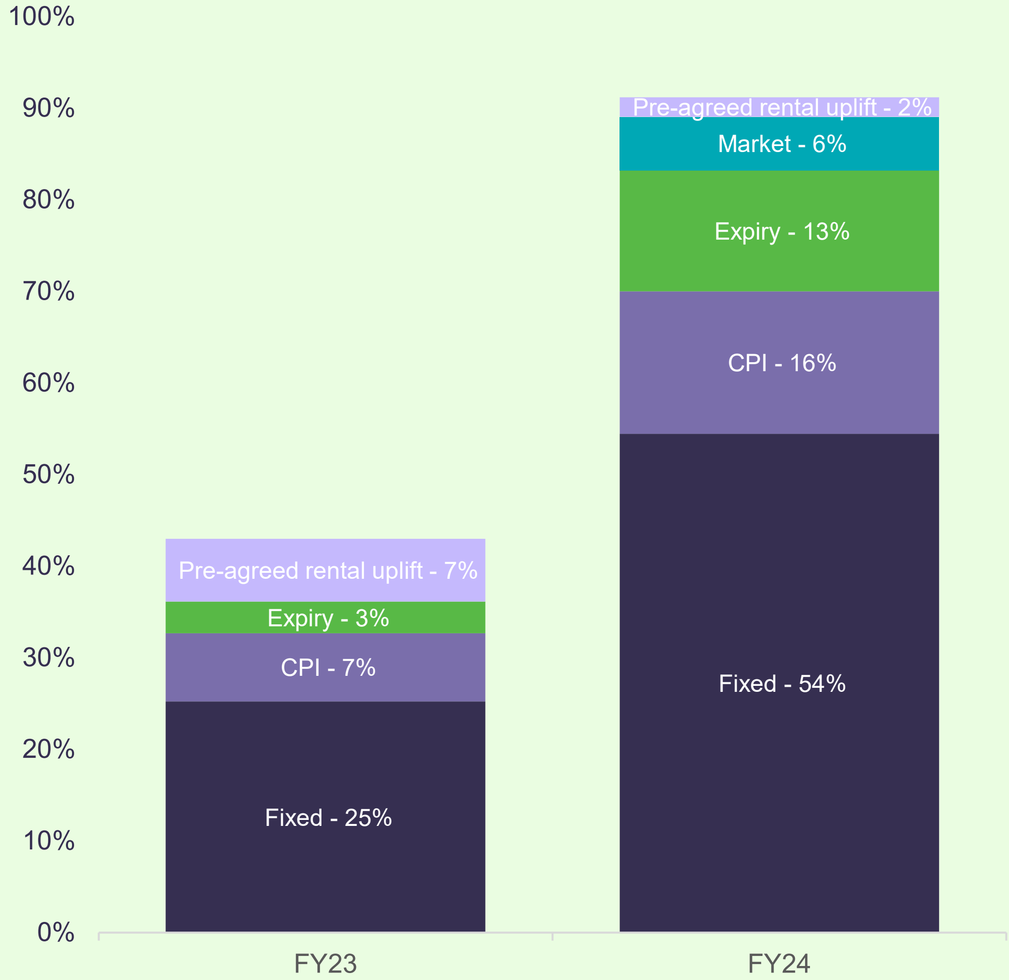
10-YEAR LEASE EXPIRY PROFILE

% of portfolio income[3]



STABILISED PORTFOLIO REVIEW PROFILE

% of portfolio income[4]



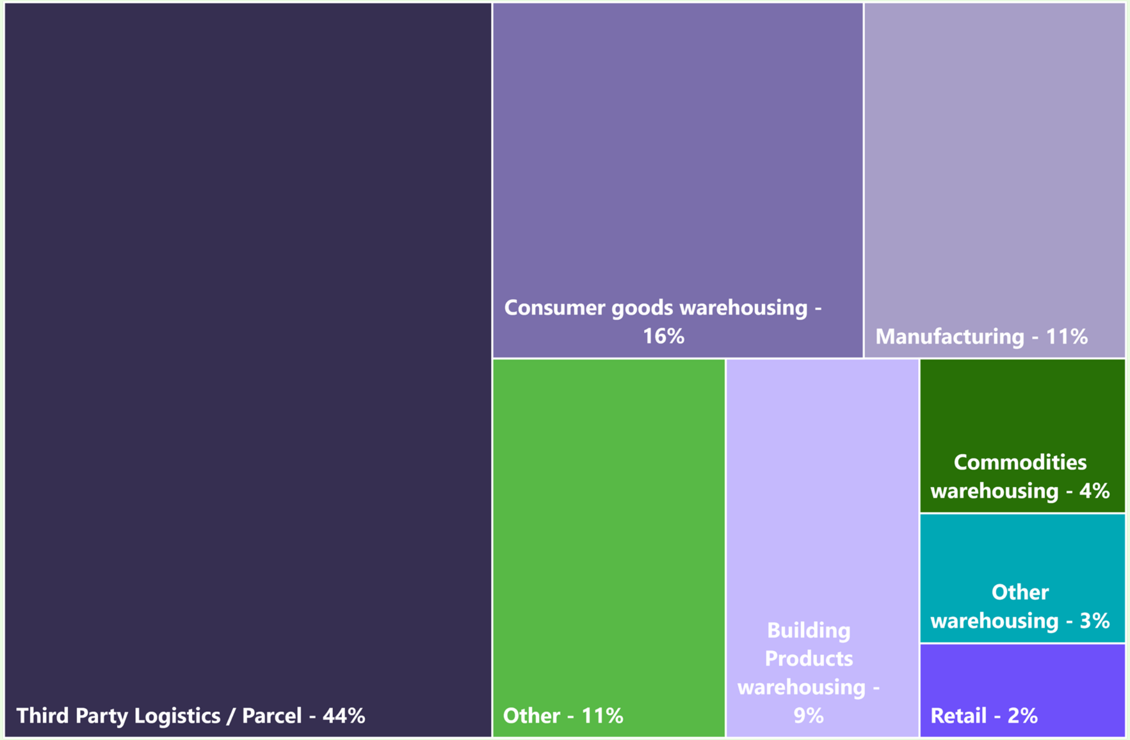
[1] Net rental income growth on underlying portfolio between 1H21 – 1H22, adjusted to remove vacancy, straight line rent adjustments and fitout rents.
[2] Rental uplifts yet to occur in FY23 and FY24 on new leases and renewals agreed in prior periods (pre-agreed rental uplift).
[3] Includes future development income.
[4] Excludes future development income. Percentage values reflect proportion of stabilised income associated with each review type and not the average increase.

CUSTOMER BASE

+ 237 customers across 169 buildings, with ~75% focused on warehousing or distribution
+ Top 10 customers accounting for 38% of portfolio income

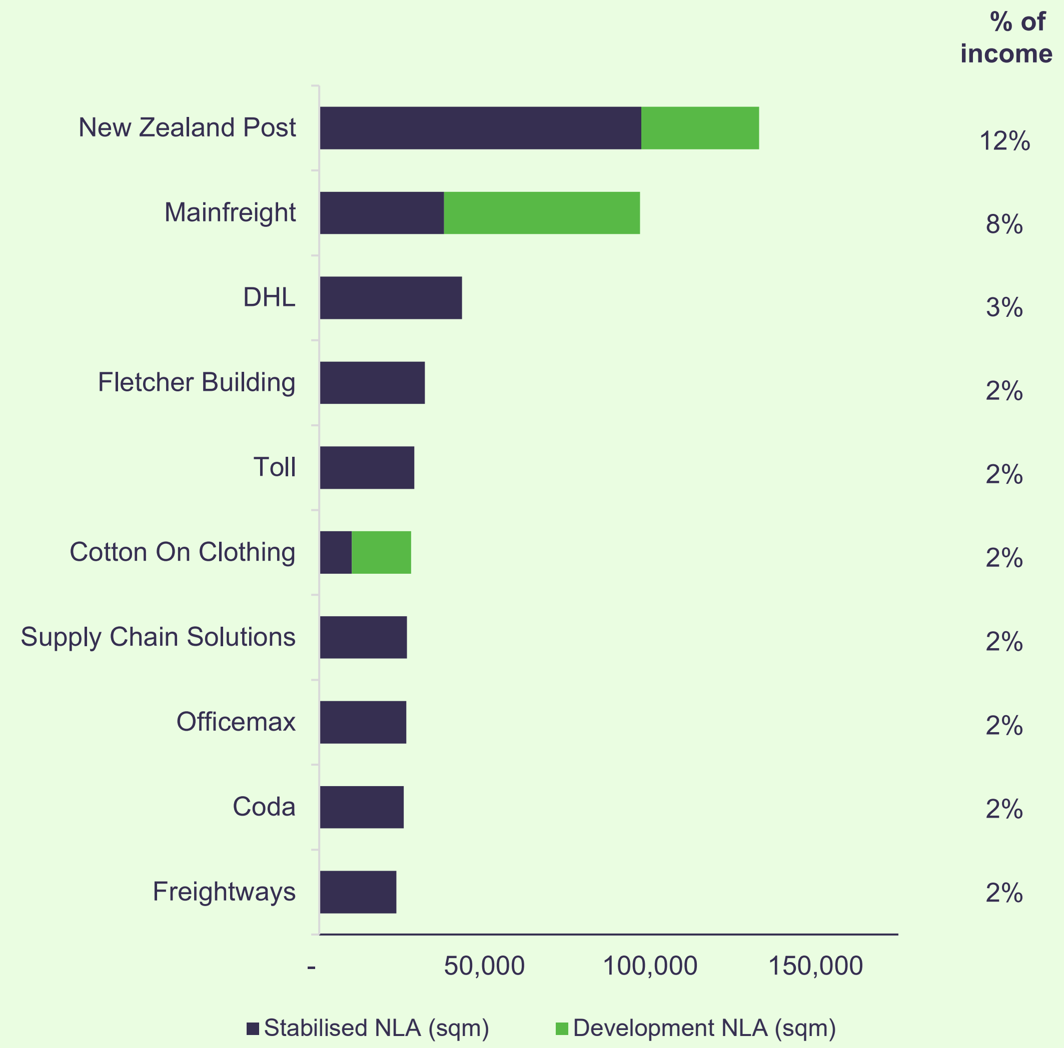
INDUSTRY EXPOSURE

% of portfolio income



TOP 10 CUSTOMERS[1]

% of portfolio, including subsidiary companies



[1] Includes leased developments and stabilised properties due to be surrendered at practical completion

PORTFOLIO VALUATIONS

Desktop valuation advice supports the carrying value of the Trust's property assets at 30 September 2022[1]. Cap rate expansion has been offset by the value of new leasing and increases in market rents.

Highbrook Business Park

PORTFOLIO VALUE
$4.9bn

STABILISED CAP RATE
4.6%

+40bps since 31 March 2022

STABILISED INITIAL YIELD
4.2%

+10bps since 31 March 2022

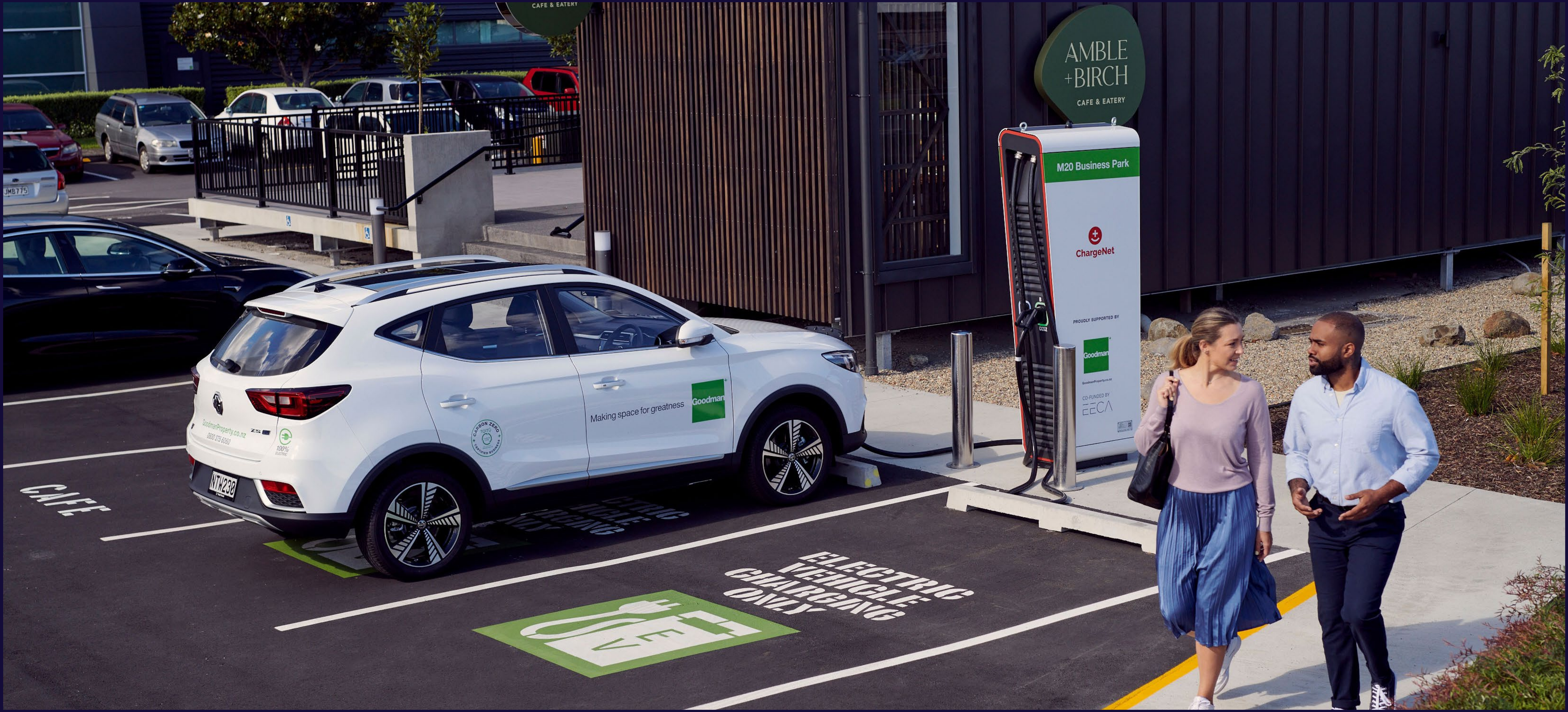
NET TANGIBLE ASSET BACKING
260.7cpu

PORTFOLIO UNDER-RENTING[2]
18%

MARKET RENTAL GROWTH[3]
10%

[1] Advice provided by GMT's panel of independent valuers
[2] Based on 30 September 2022 passing rent to independent valuers assessed market rents
[3] Increase in valuer assessed market rents between 31 March 2022 and 30 September 2022

SUSTAINABILITY



 M20 Business Park – including one of the two DC fast chargers installed within the portfolio in 2022

BUILDING A SUSTAINABLE PORTFOLIO

DEVELOPING SUSTAINABLY

+ Brownfield redevelopments account for 81% of current work in progress
+ 90% of Roma Road demolition material diverted from landfill

MEASURING PORTFOLIO EMISSIONS

+ GMT customers have been asked to participate in an energy efficiency benchmarking exercise, in association with NZ Green Building Council
+ Strong participation from customers

PORTFOLIO 2025 TARGETS & PROGRESS

+ 100% of core portfolio to feature LED lighting – advanced stages of procurement
+ All R22 refrigerants in core portfolio to be replaced with lower emission alternatives
+ 2.0MW solar arrays to be installed – 645kW installed with a further 1.7MW in progress

BIODIVERSITY

+ Biodiversity enhanced through urban ngahere at Highbrook Business Park and Roma Road Estate with over 10,000 native specimens planted in June 2022

Roma Road Estate – Demolition waste diversion

Solar at PMA, Highbrook Business Park

FINANCIAL RESULT

Mainfreight, Savill Link

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2022

Highbrook Business Park

OPERATING EARNINGS AFTER TAX[1]

$54.6 million

11.0% increase

CASH EARNINGS[2]

3.52 cpu

7.0% increase

DISTRIBUTIONS

2.95 cpu

7.3% increase

AVAILABLE LIQUIDITY

$446 million

PROFIT BEFORE TAX

$48.8 million

LOAN TO VALUE RATIO[3]

23.2%

NET PROPERTY INCOME GROWTH

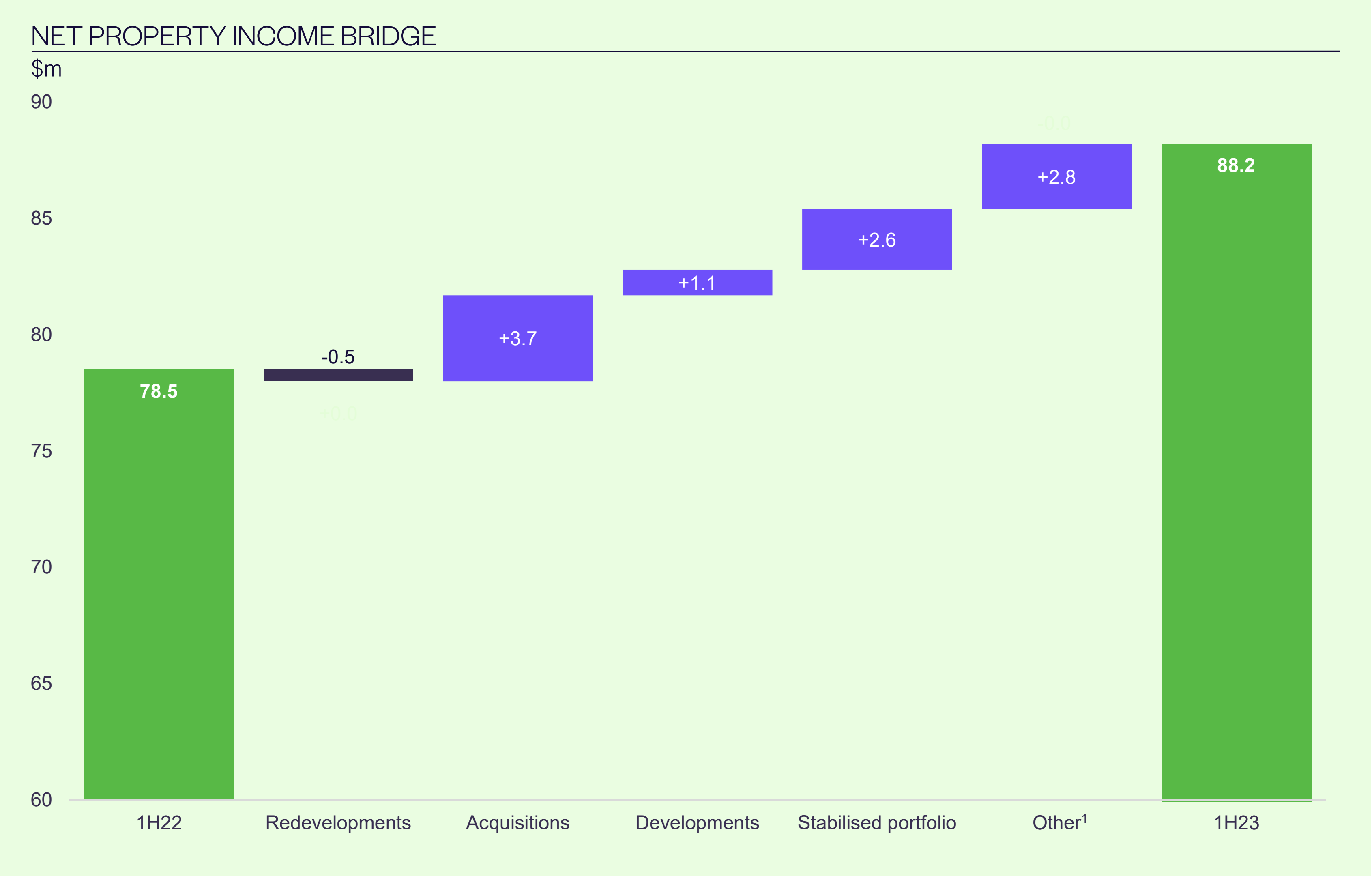
12.4%

WEIGHTED AVERAGE DEBT COST

3.6%

[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 Profit or Loss statement.
[2] Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land, expenditure related to building maintenance and to reverse straight line rental adjustments.
[3] LVR 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.

NET PROPERTY INCOME



- Underlying like-for-like net property income growth of 5.6%[2]
- Income from acquisitions and developments, in addition to like-for-like rental growth, has offset the impact of value-add assets being taken off-line for redevelopment

[1] Other includes vacancy, COVID-19 impact, additional income, straight line rents and fitout rent
[2] Net rental income on stabilised portfolio, adjusted to remove vacancy, straight line rent adjustments and fitout rents

CASH EARNINGS

CASH EARNINGS CALCULATION

$m

	1H23	1H22	% change
Operating earnings before tax[1]	64.3	60.2	
Tax on operating earnings	(9.7)	(11.0)	
Operating earnings after tax	**54.6**	**49.2**	**11.0%**
Straight line rent adjustments	(1.0)	(0.2)	
Capitalised borrowing costs – land	(1.8)	(0.8)	
Capitalised management fees – land	(0.2)	(0.1)	
Maintenance capex	(2.2)	(2.1)	
Cash earnings[2]	**49.4**	**46.0**	**7.4%**
Cash earnings per unit[2]	**3.52 cpu**	**3.29 cpu**	**7.0%**
Distribution per unit	2.95 cpu	2.75 cpu	7.3%
Distribution % cash earnings	83.8%	83.6%	

+ Cash earnings for the six months to 30 September 2022 of 3.52 cents per unit[2], a 7.0% increase on 1H22
+ Distributions of 2.95 cents per unit, a 7.3% increase on 1H22
  - representing 83.8% of cash earnings, within distribution policy of 80% to 90% of cash earnings
+ $12.4 million of total capex spent on stabilised portfolio in the six months to 30 September 2022, of which $2.2 million was maintenance capex

FULL YEAR GUIDANCE

+ FY23 cash earnings guidance of at least 6.9 cents per unit, a 4% increase on FY22
+ FY23 distributions of 5.9 cents per unit forecast, representing a payout ratio of 85% and 7% growth from FY22

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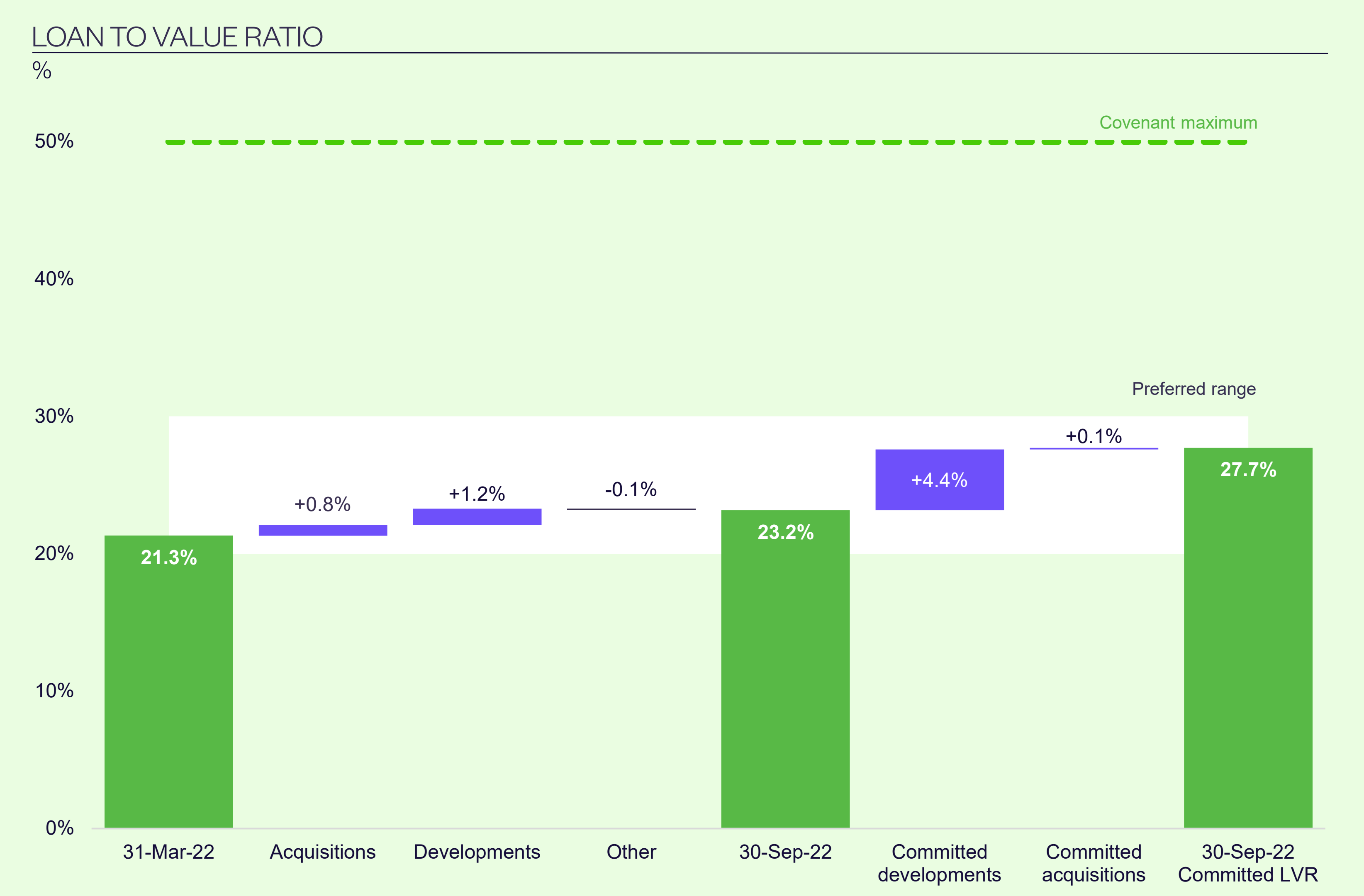
[2] Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land, expenditure related to building maintenance and to reverse straight line rental adjustments.

CAPITAL MANAGEMENT

Gateway warehouses, Highbrook Business Park

GEARING

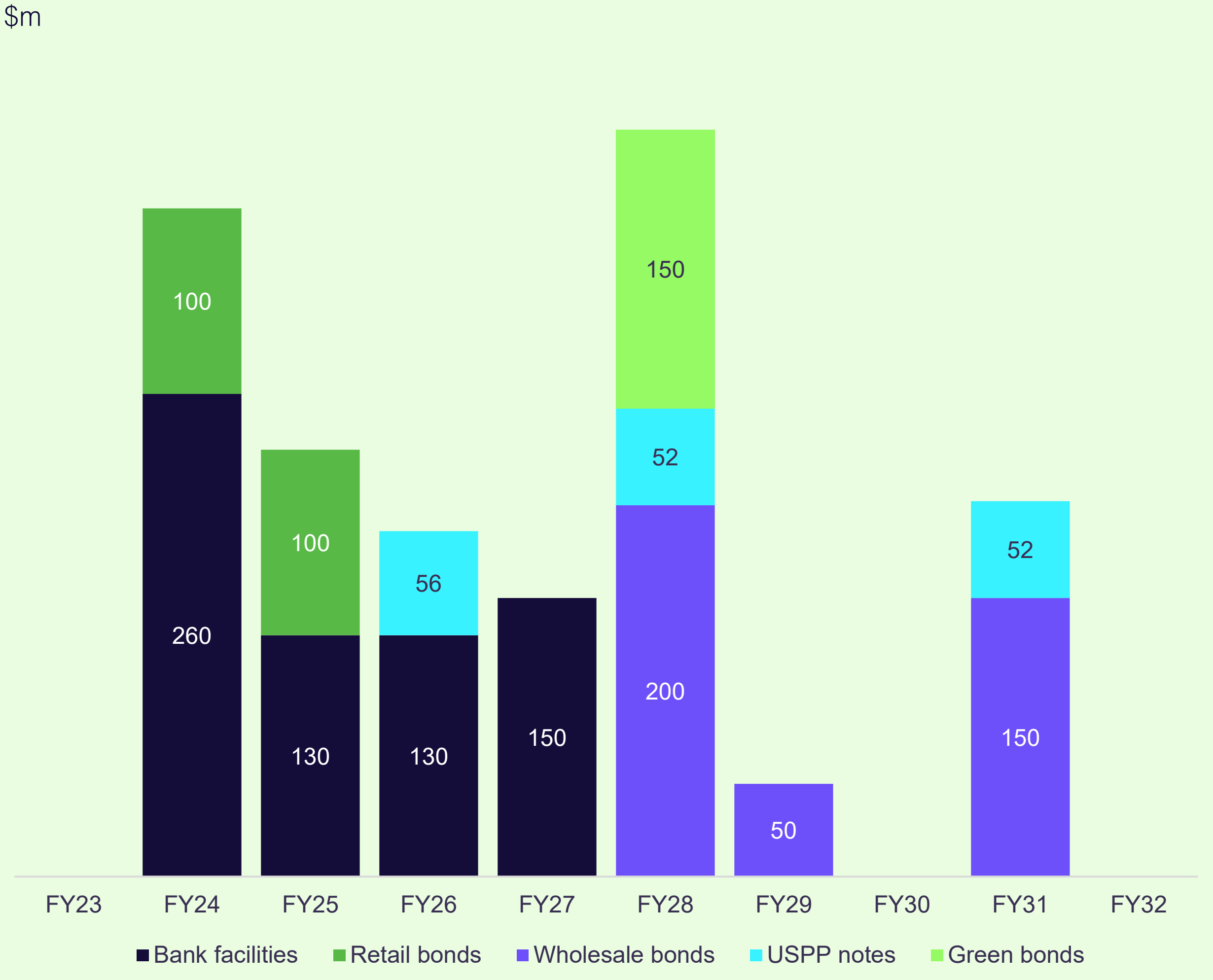


+ Gearing within preferred range of 20-30% and significantly below covenant maximum of 50%
+ LVR of 23.2% at 30 September 2022 with fully committed LVR of 27.7%
+ $635.7 million development work in progress has a remaining cost to complete of $295.3 million and completes over periods to FY25
+ Balance sheet strength provides:
  - Capacity for acquisitions
  - Capacity for investment in development pipeline, and
  - Resilience in the event of a decline in asset values

LVR 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.

MANAGING FUNDING RISK

MATURITY PROFILE



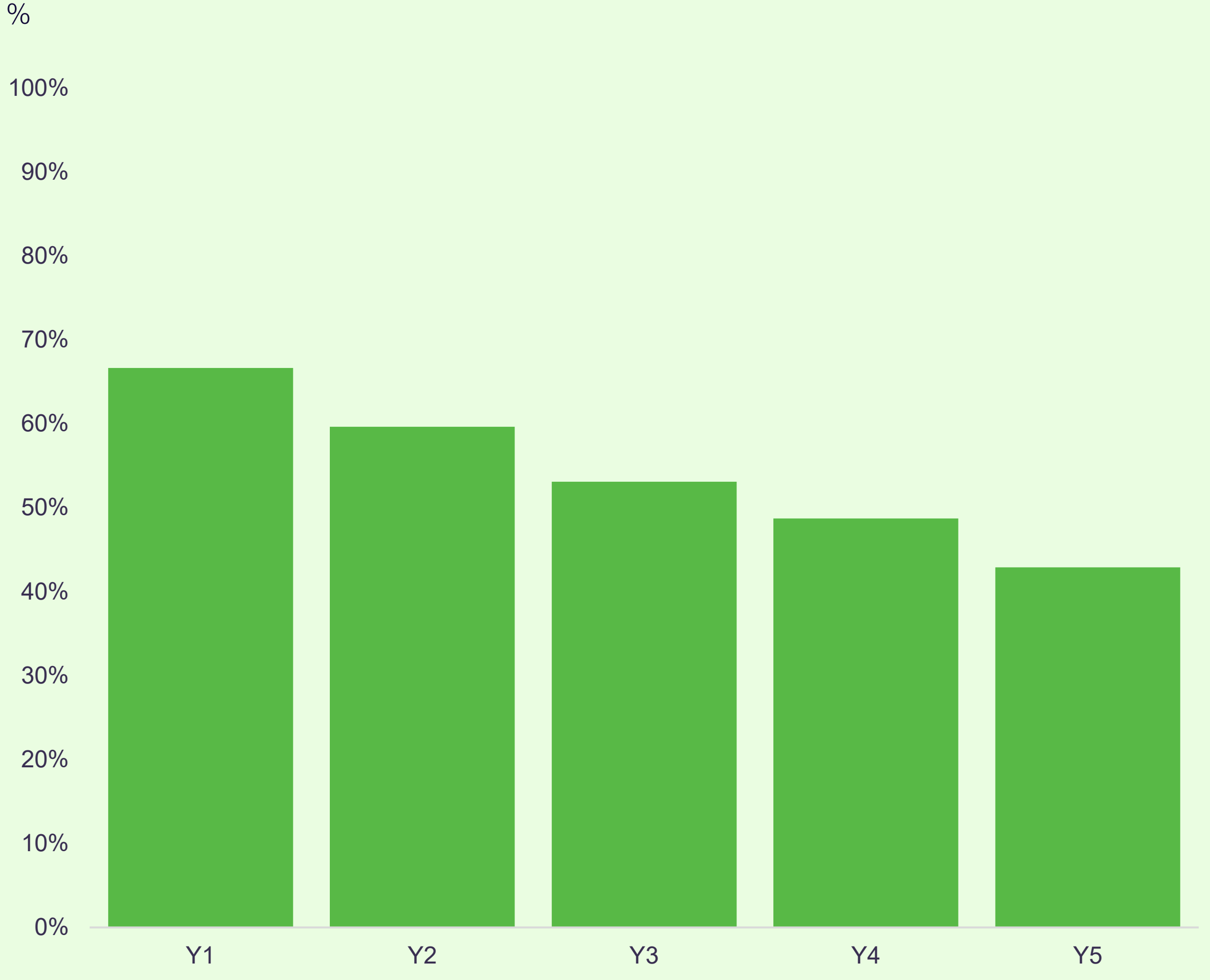
+ Liquidity and diversity of funding extended through capital management initiatives
+ Inaugural Green Bond issued in April 2022 securing $150 million of new debt funding to finance eligible development projects:
  - five-year term paying a fixed interest rate of 4.74%
+ $446 million of available liquidity at 30 September 2022

FUNDING METRICS

	30-Sep-22	31-Mar-22
Non-bank funding (drawn)	80%	85%
Available liquidity	$446 million	$523 million
Weighted average debt term (drawn)	4.4 years	4.6 years
LVR covenant (<50%)	25.2%	22.3%

MANAGING INTEREST RATE RISK

HEDGING PROFILE



- High level of hedging provides protection in a rising interest rate environment
- Weighted average debt cost of 3.6%

BORROWING METRICS

	30-Sep-22	31-Mar-22
12 month forward hedging level	67%	70%
Weighted average debt cost	3.6%	3.2%
ICR covenant (>2.0x)	4.3x	5.3x

SUMMARY & OUTLOOK

M20 Business Park

SUMMARY & OUTLOOK

+ We remain cautious and patient given market volatility, geopolitical risks and a slowing global economy. We are in a strong position to withstand the impact of these risks with our low leverage and capital position
+ The strength and consistency of GMT's underlying operating performance demonstrates the resilience of the business and the benefits of an investment strategy focused on urban logistics property
+ Demand is underpinning high occupancy, continued positive rental growth and development activity as we provide well-located sustainable properties to improve productivity for our customers
+ By continuing to be disciplined with investment decisions and closely managing the delivery of its development programme, the Trust will continue to benefit from the structural trends that are driving demand for sustainable warehouse and logistics space, close to consumers

Full year guidance firmed

+ Forecast cash earnings of at least 6.9 cents per unit, up 4% on FY22

QUESTIONS

Goodman

 Highbrook Business Park

THANK YOU

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APPENDIX

Highbrook Business Park

WORK IN PROGRESS

WORK IN PROGRESS

Development	Estate	Lettable area sqm	Completion date	Leased
Riverside Warehouses	Highbrook Business Park	8,100	Nov-22	100%
NZ Blood	Highbrook Business Park	3,290	Dec-22	100%
Stanley Black & Decker	Highbrook Business Park	9,174	Jan-23	100%
NZ Post	Roma Road Estate	17,700	Mar-23	100%
Mainfreight	Favona Road Estate	35,860	Jun-23	100%
North Point Warehouses	Highbrook Business Park	7,865	Jun-23	100%
Cotton On	Roma Road Estate	17,930	Mar-24	100%
60 & 61 Roma Road	Roma Road Estate	8,738	Mar-24	0%
NZ Post Albany	Bush Road	17,752	Jun-24	100%
Mainfreight Savill Link South	Savill Link	23,300	Aug-24	100%
Total work in progress		**149,709**		**93%**

PROFIT OR LOSS

$ million	Note	6 months 30 Sep 22	6 months 30 Sep 21
Property income	1.1	104.6	94.1
Property expenses		(16.4)	(15.6)
Net property income		88.2	78.5
Interest cost	2.1	(13.4)	(9.4)
Interest income	2.1	0.1	0.1
Net interest cost		(13.3)	(9.3)
Administrative expenses		(1.7)	(1.6)
Manager's base fee	6.1	(8.9)	(7.4)
Operating earnings before other income / (expenses) and tax		**64.3**	**60.2**
Other income / (expenses)			
Movement in fair value of investment property	1.3	–	504.7
Movement in fair value of financial instruments	4.1	(15.5)	5.1
Profit before tax		**48.8**	**570.0**
Tax			
Current tax on operating earnings	5.1	(9.7)	(11.0)
Deferred tax	5.1	2.0	(3.5)
Total tax		(7.7)	(14.5)
Profit after tax attributable to unitholders		**41.1**	**555.5**

There are no items of other comprehensive income, therefore profit after tax attributable to unitholders equals total comprehensive income attributable to unitholders.

Cents	Note	6 months 30 Sep 22	6 months 30 Sep 21
Basic and diluted earnings per unit after tax	3.1	2.93	39.76

BALANCE SHEET

$ million	Note	30 Sep 22	31 Mar 22
Non-current assets			
Investment property	1.4	4,912.6	4,773.2
Deposits paid for investment property		1.1	1.1
Derivative financial instruments	4.2	63.7	30.4
Deferred tax assets		0.4	–
Total non-current assets		**4,977.8**	**4,804.7**
Current assets			
Debtors and other assets		7.7	5.5
Derivative financial instruments	4.2	–	0.5
Cash		8.5	3.6
Total current assets		**16.2**	**9.6**
Total assets		**4,994.0**	**4,814.3**
Non-current liabilities			
Borrowings	2.2	1,085.0	917.1
Lease liabilities	2.5	62.7	62.7
Derivative financial instruments	4.2	8.5	2.5
Deferred tax liabilities		34.4	36.0
Total non-current liabilities		**1,190.6**	**1,018.3**
Current liabilities			
Borrowings	2.2	100.0	100.0
Creditors and other liabilities		36.6	32.8
Lease liabilities	2.5	3.3	3.3
Derivative financial instruments		0.8	–
Current tax payable		4.1	2.5
Total current liabilities		**144.8**	**138.6**
Total liabilities		**1,335.4**	**1,156.9**
Net assets		**3,658.6**	**3,657.4**
Total equity		**3,658.6**	**3,657.4**

CASH FLOWS

$ million	6 months 30 Sep 22	6 months 30 Sep 21
Cash flows from operating activities		
Property income received	108.9	97.0
Property expenses paid	(23.8)	(22.0)
Interest income received	0.1	0.1
Interest costs paid on borrowings	(10.2)	(7.6)
Interest costs paid on lease liabilities	(1.7)	(1.6)
Administrative expenses paid	(1.6)	(1.5)
Manager’s base fee paid	(8.9)	(7.3)
Manager’s performance fee paid	(15.7)	(13.7)
Net GST paid	(0.6)	(0.1)
Tax paid	(8.1)	(7.8)
Net cash flows from operating activities	**38.4**	**35.5**
Cash flows from investing activities		
Payments for the acquisition of investment properties	(50.1)	(11.2)
Proceeds from the sale of investment properties	–	4.6
Capital expenditure payments for investment properties	(77.9)	(28.8)
Holding costs capitalised to investment properties	(8.3)	(4.0)
Net cash flows from investing activities	**(136.3)**	**(39.4)**
Cash flows from financing activities		
Proceeds from borrowings	449.0	148.0
Repayments of borrowings	(322.0)	(119.0)
Proceeds from the issue of units	15.7	13.7
Distributions paid to unitholders	(39.9)	(37.6)
Net cash flows from financing activities	**102.8**	**5.1**
Net movement in cash	**4.9**	**1.2**
Cash at the beginning of the period	3.6	3.0
Cash at the end of the period	**8.5**	**4.2**