

GREEN BONDS



ARRANGER,
GREEN BOND CO-ORDINATOR
AND JOINT LEAD MANAGER



JOINT LEAD MANAGERS



GMT BOND ISSUER LIMITED ↗

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This presentation should be read together with the product disclosure statement (**PDS**) dated 24 March 2022 for the Offer, which is available at www.goodmangreenbonds.co.nz or by contacting a Joint Lead Manager or your usual financial advice provider, and information relating to the Issuer, GMT and the Green Bonds on the Disclose register. The Disclose register can be accessed at www.disclose-register.companiesoffice.govt.nz.

The Issuer has existing bonds quoted on the NZX and, accordingly, is subject to continuous disclosure obligations under the NZX Listing Rules. Copies of announcements and other documents disclosed via NZX can be obtained free of charge from www.nzx.com/companies/GMB.

Further information about Eligible Assets, the Sustainable Finance Framework and Green Bond Principles are set out in the PDS.

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Unless otherwise stated, all amounts are based on the Issuer's and the GMT Group's half-year financial statements prepared as at 30 September 2021 and all statistical information is as at 30 September 2021. All amounts are in New Zealand dollars. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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This presentation is dated 24 March 2022.



COMMITTED TO
CARBON NEUTRAL
+
GREEN STAR
CERTIFIED RATING

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OFFER
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GREEN BONDS OFFER



GREEN BONDS OFFER

GREEN BOND OFFER OF UP TO

\$100 million

Fixed rate, senior secured green bonds
With the ability to accept oversubscriptions of up to
\$50 million at the Issuer's discretion

TERM

5 years

Maturing 14 April 2027

INVESTMENT GRADE

BBB+

S&P issue credit rating

ELIGIBLE ASSETS

5 new properties

Verified as targeting 5 Green Star Design and/or Built
ratings



GOODMAN PROPERTY TRUST



GOODMAN PROPERTY TRUST

- + Goodman Property Trust is New Zealand's largest listed property investor
- + As a Unit Trust, GMT is externally managed by Goodman (NZ) Limited (Manager), a subsidiary of ASX-listed Goodman Group
- + Board of the Manager has a majority of independent directors, elected by GMT investors
- + Goodman Group is GMT's largest unitholder, holding 24.76% of the units in GMT
- + A high-quality business built around a substantial, well located property portfolio with a diverse customer base and a proven development capability
- + 100% Auckland industrial and urban logistics investor
- + GMT has a BBB (stable)¹ corporate credit rating
- + Existing Goodman+Bonds and the Green Bonds have a BBB+¹ issue credit rating

¹ Ratings provided by S&P

² As at 30 September 2021, adjusted for acquisitions settled subsequently and draft March 2022 portfolio revaluation

³ As at 18 March 2022

⁴ This is the loan to value ratio under the Trust Deed

⁵ The interest cover ratio covenant is not a term of the Green Bonds so Holders do not have the benefit of this covenant. This covenant only applies to GMT's bank funding and USPP notes

⁶ As at 24 March 2022

PROPERTY PORTFOLIO²

\$4.7bn

LOAN TO VALUE RATIO⁴

18.4%

OCCUPANCY

99.5%

MARKET CAPITALISATION³

\$3.2bn

INTEREST COVER RATIO⁵

5.6x

WORK-IN-PROGRESS⁶

\$475m

GMT'S STRATEGIC OVERVIEW

Targeted investment in the Auckland industrial and urban logistics market

- + Focus on long-term total return, through continued value creation within the portfolio
- + Development programme producing quality long-term assets, monetising GMT's land bank
- + Substantial balance sheet capacity, providing resilience and capacity for further investment
- + Distribution policy which provides for a long-term sustainable distribution, closely aligned with the underlying cash flows from GMT's stabilised portfolio



AUCKLAND

- + Geographically constrained with limited well-located industrial land supply
- + NZ's urban centre, with scale supporting innovation and e-commerce trends
- + Congested distribution networks driving selectiveness for locations



INDUSTRIAL

- + Auckland industrial market at capacity (0.5% vacancy¹)
- + Prime locations, close to consumers, expected to deliver best returns
- + Low capital outlay over life cycle
- + Strongest investment performance of all property sectors

STRUCTURAL TRENDS

Growth of e-commerce and the digital economy

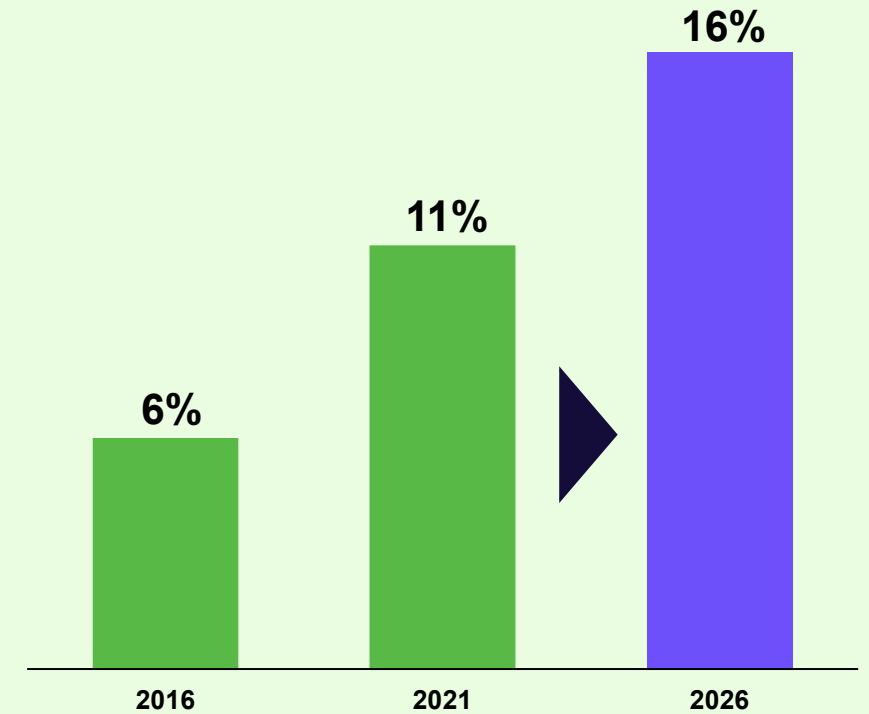
- + The growth in e-commerce has accelerated with the pandemic. Consumers are increasingly opting for the safety and convenience of online shopping and contactless delivery
- + NZ customer expectations are rapidly changing, with 58%¹ choosing to buy from one retailer over another because they offered same day delivery
- + Businesses are having to adapt to the growing online marketplace, with many incorporating e-commerce fulfilment functions into existing warehouse operations

Well-located industrial real estate is recognised as essential infrastructure for the digital economy, making it a highly sought after asset class

- + Disruption in global supply chains is forcing local businesses to maintain higher inventory levels, creating requirements for additional warehouse space
- + Increased demand has resulted in an acceleration of development, particularly in infill locations
- + Demand for warehouse and logistics space is now exceeding supply in Auckland, with Grade A vacancy falling to 0.5%² as at December 2021

E-COMMERCE % OF TOTAL RETAIL SALES

New Zealand



**E-commerce sales
growth 2016-2021**

83%

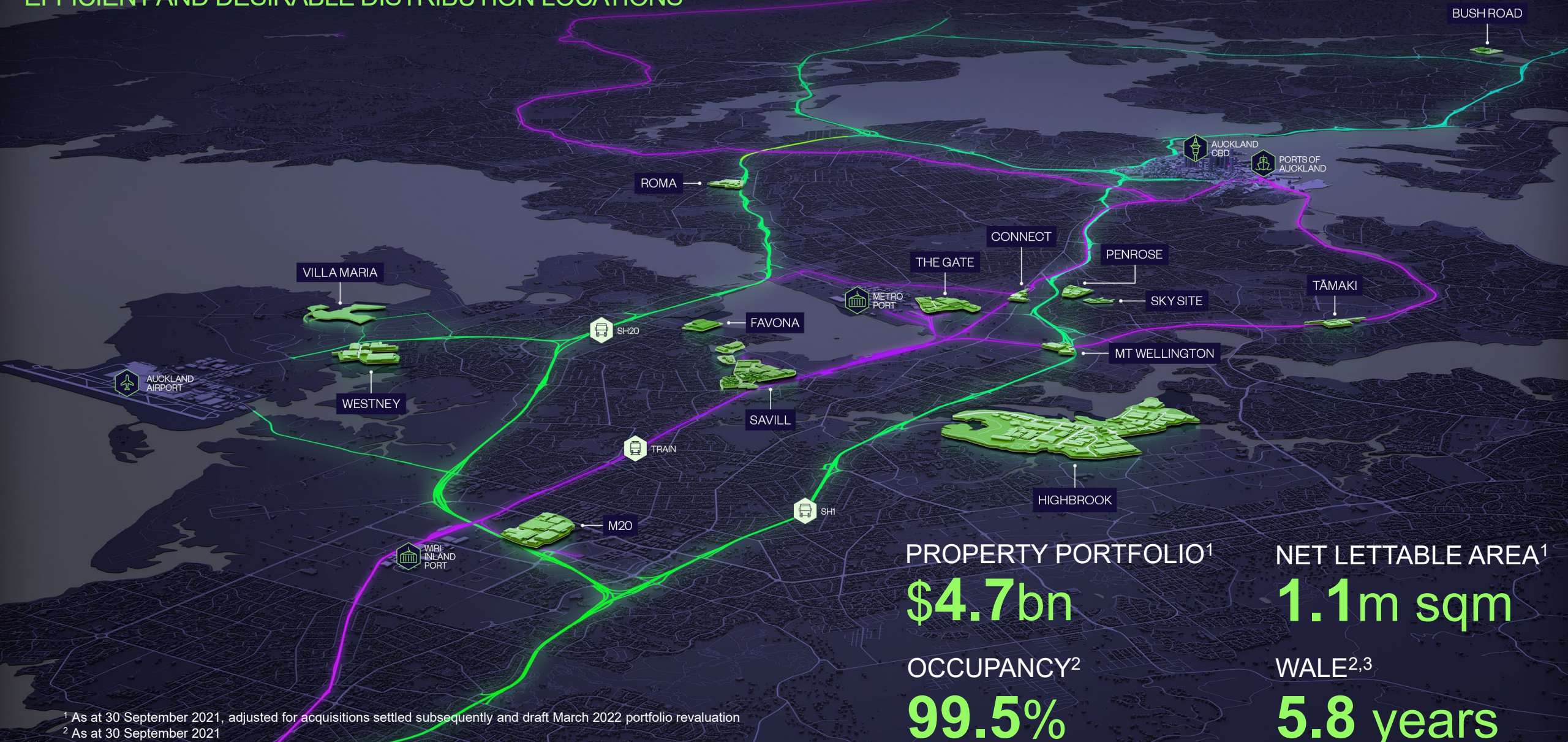
All statistical information, including chart, from Euromonitor unless otherwise disclosed

¹ NZ Post Q2 update released 30 July 2021

² CBRE Auckland Industrial Space Market Trends (released February 2022)

PROPERTY PORTFOLIO

EFFICIENT AND DESIRABLE DISTRIBUTION LOCATIONS



PROPERTY PORTFOLIO¹

\$4.7bn

OCCUPANCY²

99.5%

NET LETTABLE AREA¹

1.1m sqm

WALE^{2,3}

5.8 years

¹ As at 30 September 2021, adjusted for acquisitions settled subsequently and draft March 2022 portfolio revaluation

² As at 30 September 2021

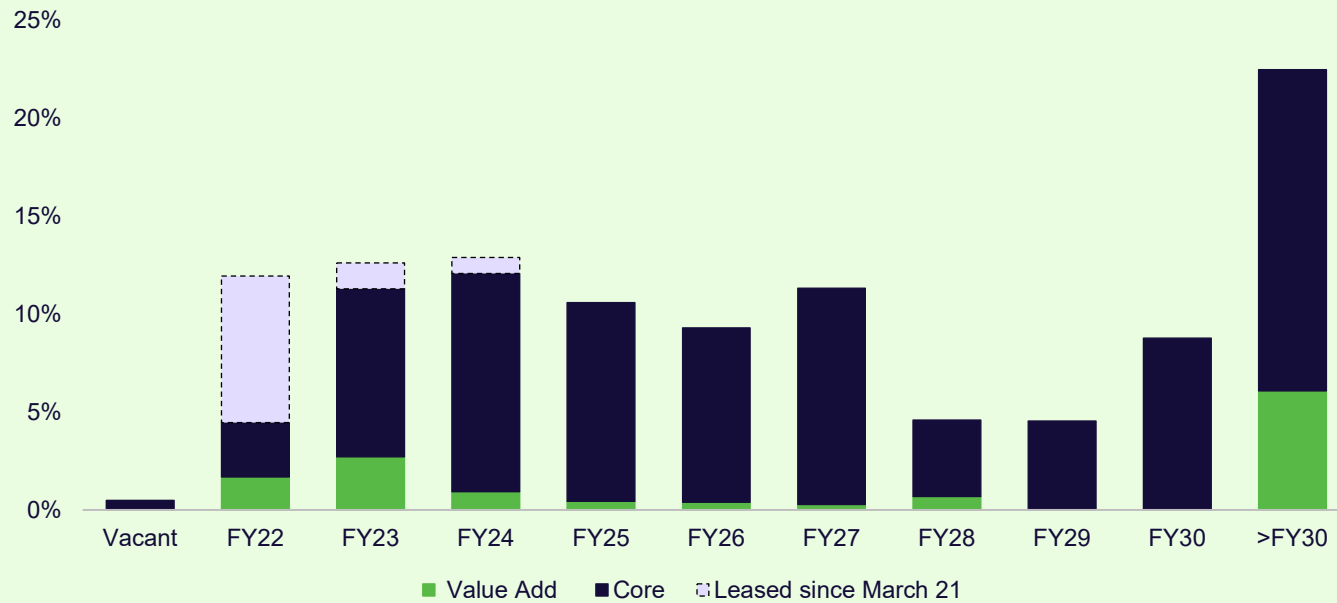
³ Weighted Average Lease Expiry

RENTAL PROFILE

- + Underlying like-for-like rental growth for 1H22 of 5.1%
- + Portfolio assessed to be ~9% under-rented (\$16.3m)¹
- + Approximately 20% of portfolio is subject to market review or expiry prior to the end of FY23

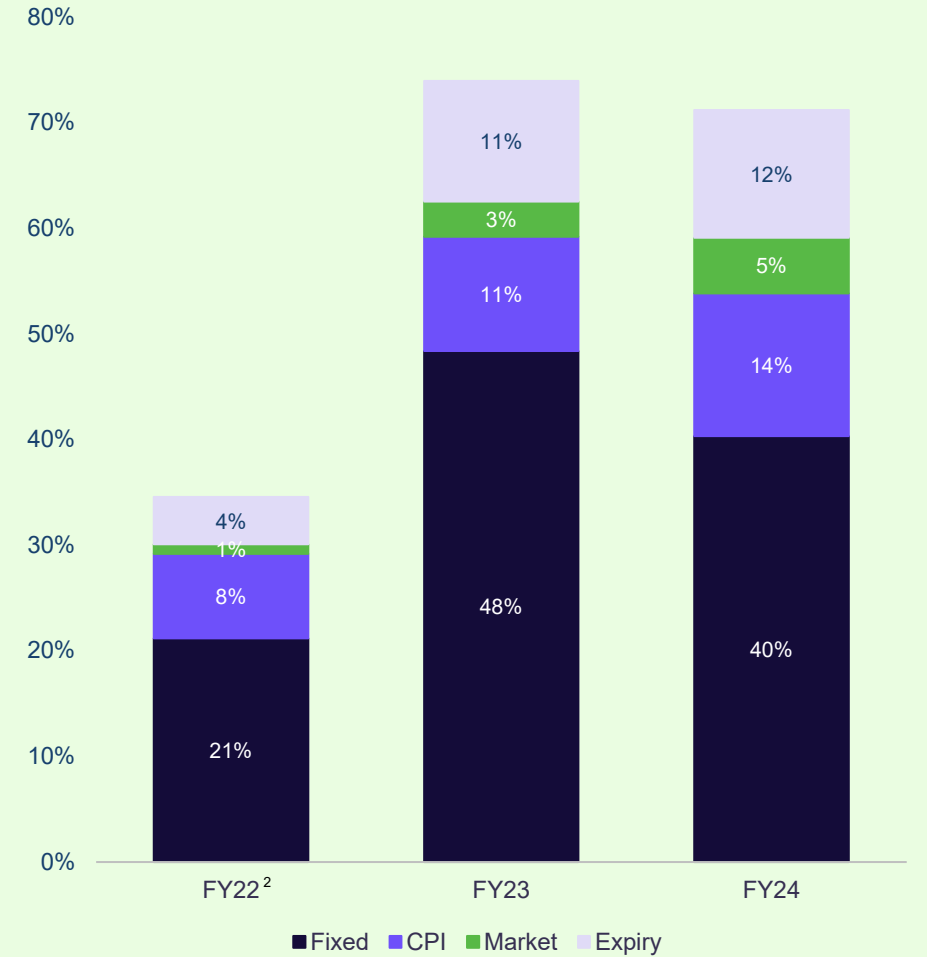
10-YEAR LEASE EXPIRY PROFILE

% of portfolio income



PORTFOLIO REVIEW PROFILE

% of portfolio income



¹ Assessed by management on a face rent basis, passing rent to market rent

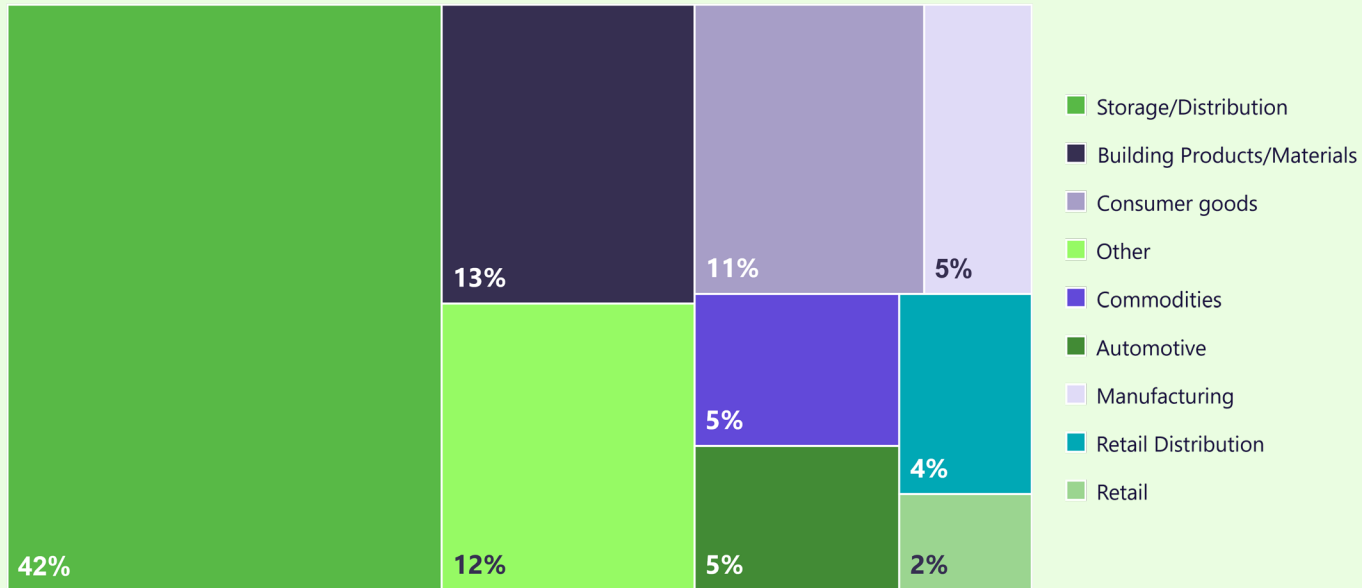
² For the 6 months from 1 October 2021 to 31 March 2022

CUSTOMER BASE

- + Top 10 customers accounting for 35% of portfolio income, generally focused on storage, logistics and distribution
- + 2% of GMT's portfolio weighted towards retail (cafes, restaurants, gyms, etc)
- + GMT continues to focus COVID-19 rent relief on vulnerable customers within the portfolio

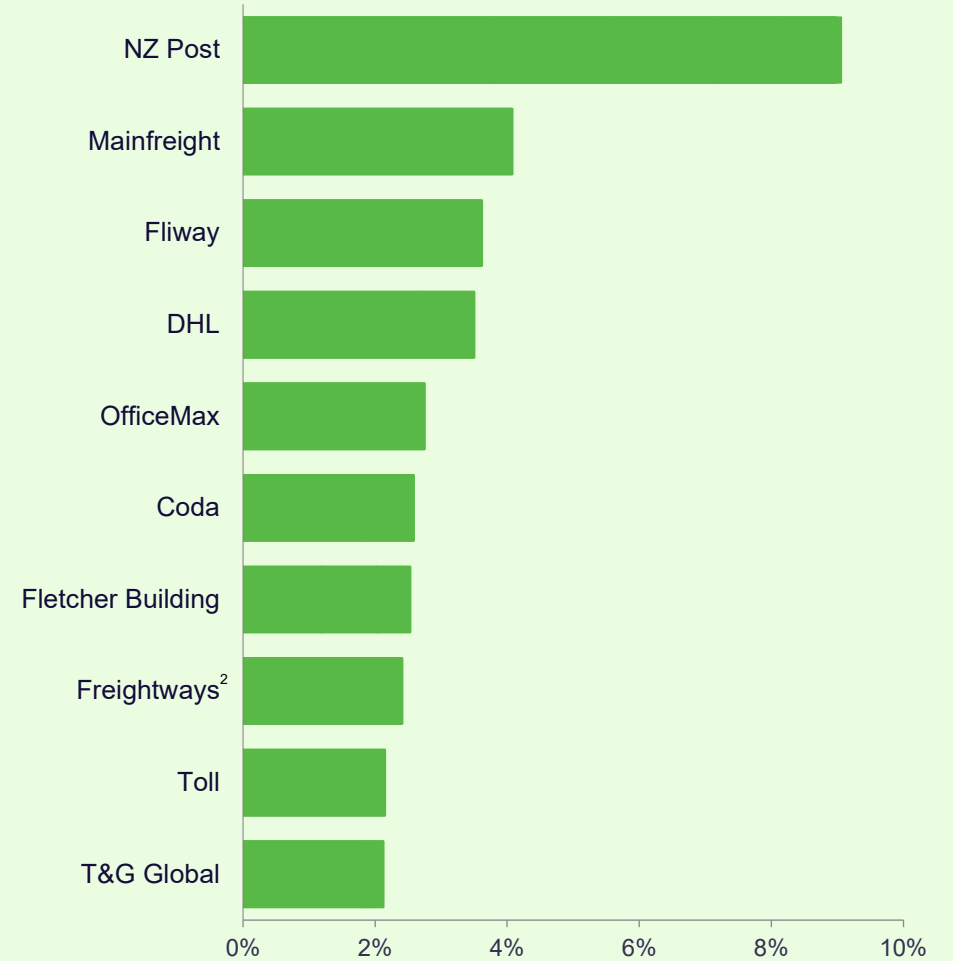
INDUSTRY EXPOSURE

% of portfolio income



TOP 10 CUSTOMERS¹

% of portfolio income, including subsidiary companies



¹ Includes leased developments

² Leased to Big Chill Limited, a subsidiary of NZX listed Freightways Limited

HIGHBROOK BUSINESS PARK



NET LETTABLE AREA

500,000 sqm

CUSTOMERS

100+

SUSTAINABILITY



SUSTAINABILITY OVERVIEW



carbonzero

Certified carbonzero from 2021
four years ahead of 2025 target

Reduction in greenhouse gas emissions year-on-year¹

22.8%

Carbon Disclosure Project – climate score awarded

B

Expected Eligible Asset NLA²

74,121 sqm

Expected Eligible Asset TPC³

\$274m

¹ Year-on-year comparison for 10 months to 31 January 2022. As part of carbonzero certification, commitment to reduce Scope 1, 2 & mandatory 3 emissions by 20% by 2025 in comparison to 2020 base year

² Net Lettable Area

³ Total Project Cost

SUSTAINABILITY UPGRADES

GMT is committed to reducing the environmental impact of existing buildings through a range of initiatives

- + Targeting 100% LED lighting across the Core¹ portfolio by 2025 (currently 61%) with upgrades expected to save customers around 4,200 MWh per annum
- + Solar PV arrays totalling 1.1 MWp² either complete or in progress, expected to produce around 1.5 GWh per annum and offset around 160 tCO₂-e per annum
- + Accelerating replacement of R22 refrigerant HVAC systems across the Core portfolio
- + Undertaking NABERSNZ assessment for office properties at the Highbrook Crossing
- + Green Star Performance pilot ratings on five existing Core industrial assets (assessed performance ranged from 3 Green Star to 5 Green Star)



LED lighting is specified in all new developments



PMA, Highbrook Business Park, solar panels installed on existing property

¹ Core: The Core portfolio comprises those estates which largely consist of modern, high-quality logistics and industrial properties

² MWp: Megawatt peak – the maximum potential peak power production

SUSTAINABLE ENVIRONMENT

Electric vehicles and charging

- + Two public 150 kW DC fast chargers at Highbrook and M20
 - co-funded by EECA¹
 - M20 live
 - Highbrook from April 2022
- + 63 designated EV charging carparks at new and recent developments of which 26 are located at Eligible Assets
- + GMT's Manager has a 100% battery EV vehicle fleet
- + GMT's Manager provides a subsidy to incentivise its staff to switch private vehicles to battery EVs
 - currently approximately 25% of staff driving EVs

Biodiversity projects

- + Urban ngahere planting at Highbrook and Roma Road estates in 2022 to promote urban biodiversity within industrial locations
- + 3,591 native specimens to be planted at Highbrook on a 3,890 sqm site bordering the Tāmaki estuary
- + 7,133 native specimens to be planted at Roma Road on a 6,818 sqm site previously covered in non-native pines



Public 150kW DC fast charger at Amble + Birch café, M20



Proposed ngahere site at Highbrook

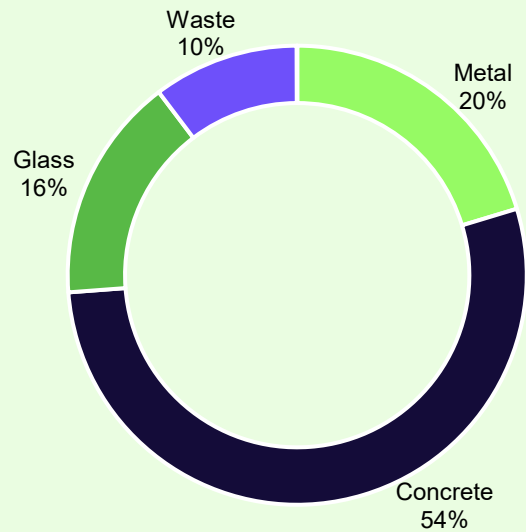
¹ Energy Efficiency and Conservation Authority (EECA) is a Crown entity established to encourage, promote and support energy efficiency, energy conservation and the use of renewable sources of energy

FAVONA RECYCLING & REUSE

- + Verified as an Eligible Asset, the development for Mainfreight is on a brownfield site at Favona Road, Māngere
- + 90% of demolition waste from a 40,000 sqm former T&G Global facility has been diverted from landfill
- + Around 2,300 tonnes of deconstructed material recycled on site during FY22

DEMOLITION RECOVERY

% of weight of total deconstructed materials



DEVELOPING SUSTAINABLY

- + GMT currently has \$475 million of developments in progress, of which \$274 million are Eligible Assets. Other developments may become Eligible Assets in the future
- + Addressing embodied carbon associated with new developments:
 - **reduce** – using lower carbon materials, including cement substitution
 - **measure** – completing life cycle analysis for all developments
 - **offset** – carbon credits to offset unavoidable up front embodied carbon
- + Focusing on regeneration of brownfield, in-fill sites, closer to consumers – fewer truck movements, less congestion, lower transport emissions
- + Reusing and recycling of demolition waste; recycling recovered metals; reducing waste to landfill
- + Submetering all new developments to support energy performance monitoring
- + Engaged Ākina¹ to assist with developing social procurement practices

WORK IN PROGRESS

	Eligible Assets under development	Other assets under development ²	Total
Net lettable area	74,121 sqm	29,406 sqm	103,527 sqm
Expected total project cost	\$274m	\$201m	\$475m
Expected completion dates	Aug 22 – May 23	Aug 23 – Jun 24	



¹ Ākina is a New Zealand consultancy specialising in impact, community, enterprise, procurement and investment

² Other assets under development include new developments that are yet to be verified as targeting a 5 Green Star Built rating and are not currently Eligible Assets

ELIGIBLE ASSETS UNDER DEVELOPMENT



SUSTAINABLE FINANCE



GREEN BOND

- + As part of GMT's commitment to sustainability and to align its financing with its sustainability ambitions, GMT established a Sustainable Finance Framework (**Framework**) in March 2022
 - + GMT will support the property sector's response to help New Zealand reduce emissions and provide a mechanism for investors to contribute capital to achieve their sustainable investment objectives
 - + The Framework sets out how GMT intends to:
 - issue green bonds¹ via the Issuer (its wholly owned subsidiary); or
 - enter into green loans
 that will fund sustainable assets and outcomes to which it is committed
- This aligns with how GMT is committed to targeting 5 Green Star Built ratings on all new developments
- + The Framework and these Green Bonds will be issued in accordance with the Green Bond Principles issued by the International Capital Market Association



¹ Where reference is made in this presentation to GMT issuing green bonds, this includes a reference to the Issuer issuing such bonds and on-lending the proceeds to GMT

SUSTAINABLE FINANCE FRAMEWORK



GOODMAN PROPERTY TRUST ↗

Highbrook Business Park, East, Tamaki

March 2022

MAKING
SPACE
FOR
GREATNESS



A copy of the Sustainable Finance Framework is available on GMT's website at: nz.goodman.com/investor-centre/sustainable-finance

PILLARS OF THE SUSTAINABLE FINANCE FRAMEWORK

SUSTAINABLE FINANCE FRAMEWORK



1. Use of proceeds

- + Green Bond proceeds to finance or refinance existing properties, properties under development or property upgrade projects that conform with the eligibility criteria for green buildings set out in the Framework
- + Supports investments in green buildings in alignment with the Green Bond Principles

2. Process for project evaluation & selection

- + Overseen by GMT's Corporate Social Responsibility Committee, which is made up of senior executives and experts across GMT's business and is chaired by the Chief Financial Officer
- + GMT will use the NABERSNZ rating tool and the New Zealand Green Building Council's (NZGBC) Green Star rating tool to determine which green buildings are Eligible Assets

3. Management of proceeds

- + Green Bond proceeds to be allocated to Eligible Assets within 24 months of issuance
- + Maintain a register of Eligible Assets that includes (amongst other things) their current value, the allocation of proceeds to that asset and the relevant Green Star and/or NABERSNZ rating
- + The total value of Eligible Assets will be at least equal to the aggregate amount of all outstanding green financing, including Green Bonds (subject to temporary management of unallocated proceeds)

4. Reporting

- + Annual reports published to cover use of proceeds (allocation and eligibility) and impact of the Green Bonds

5. External review

- + Pre-Issuance Limited Assurance provided by EY in relation to the Framework and Eligible Assets register
- + On an annual basis post-issuance, GMT will obtain and publish an external review on the above annual reports

GREEN BUILDING PIPELINE

- + GMT has five new properties under development which qualify as Eligible Assets as at 18 March 2022, as outlined below
- + Existing properties, properties under development and property upgrade projects can be categorised as “**Eligible Assets**” if they meet any of the following eligibility criteria:
 - Certified as obtaining, or verified as targeting, a minimum NZGBC 5 Green Star Design and/or Built rating; or
 - Certified as obtaining, or verified as targeting, a minimum NZGBC 4 Green Star Performance rating; or
 - Certified as obtaining, or verified as targeting, a minimum NABERSNZ 4 Star Energy Base Building rating or Energy Whole Building rating
- + GMT will endeavour to prioritise the financing of new Eligible Assets when allocating proceeds from green financing. In the case of refinancing:
 - Development spend on green buildings will be incorporated as an Eligible Asset if that spend has been funded by GMT no more than three years before the date of issuance of, or entry into the relevant green financing; and
 - Land acquisition costs will be incorporated as an Eligible Asset if that land has on it (as at the date of inclusion as an Eligible Asset) existing properties, properties under development or property upgrade projects that meet the above criteria for Eligible Assets

ELIGIBLE ASSETS REGISTER AS AT 18 MARCH 2022

Property	Target Rating	Status	Expected Completion Date
NZ Blood and Organ Service at Highbrook	5 Green Star Design and/or Built Rating	Under Development	Aug 2022
Riverside Warehouses at Highbrook	5 Green Star Design and/or Built Rating	Under Development	Nov 2022
Stanley Black & Decker at Highbrook	5 Green Star Design and/or Built Rating	Under Development	Jan 2023
NZ Post at Roma Road	5 Green Star Design and/or Built Rating	Under Development	Mar 2023
Mainfreight at Favona Road	5 Green Star Design and/or Built Rating	Under Development	May 2023
Total expected project costs on completion of Eligible Assets			\$274m

FINANCIAL OVERVIEW



GMT GROUP 1H22 FINANCIAL HIGHLIGHTS



Riverside warehouses, Highbrook Business Park, artists' impression

Profit before tax

\$570.0m

Operating earnings before tax¹

\$60.2m

Net tangible asset backing

249.6cpu

Loan to value ratio²

18.4%

Net property income growth³

5.7%

Cash earnings⁴

3.29cpu

1H22 distribution

2.75cpu

Weighted average debt term⁵

4.7 years

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 30 September 2021 Profit or Loss statement included in the Trust's Interim Report released to the NZX on 11 November 2021

² This is the loan to value ratio under the Trust Deed

³ 1H22 total net property income compared to 1H21 total net property income

⁴ Cash earnings is a non-GAAP financial measure that assesses underlying cash flows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land and expenditure related to building maintenance. Its calculation can be found in GMT's interim results presentation released to the NZX on 11 November 2021

⁵ Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available

CAPITAL MANAGEMENT

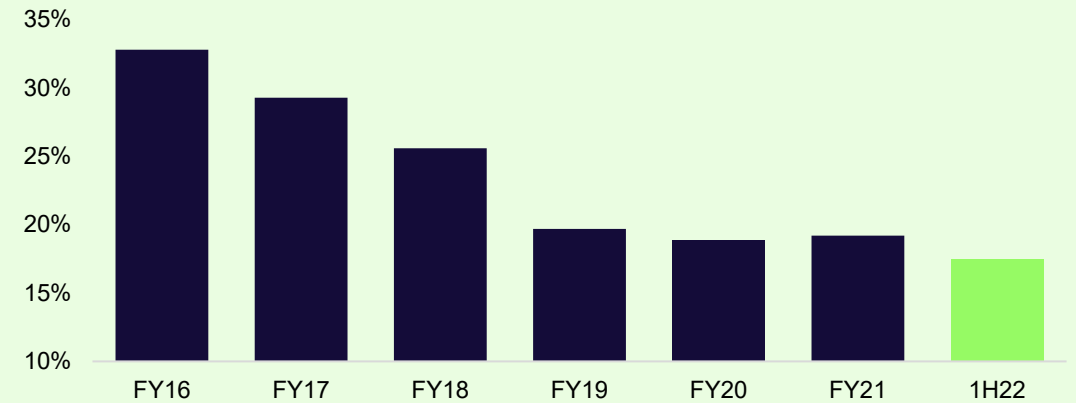


CAPITAL MANAGEMENT

Loan to value ratio

- + LVR covenant of 50% aligned across GMT's governing Trust Deed, bank debt, bonds and USPP notes
- + Deleveraged over recent years through debt pay-down following asset sales and 2019 equity raising
- + 20% - 30% preferred gearing range over medium term

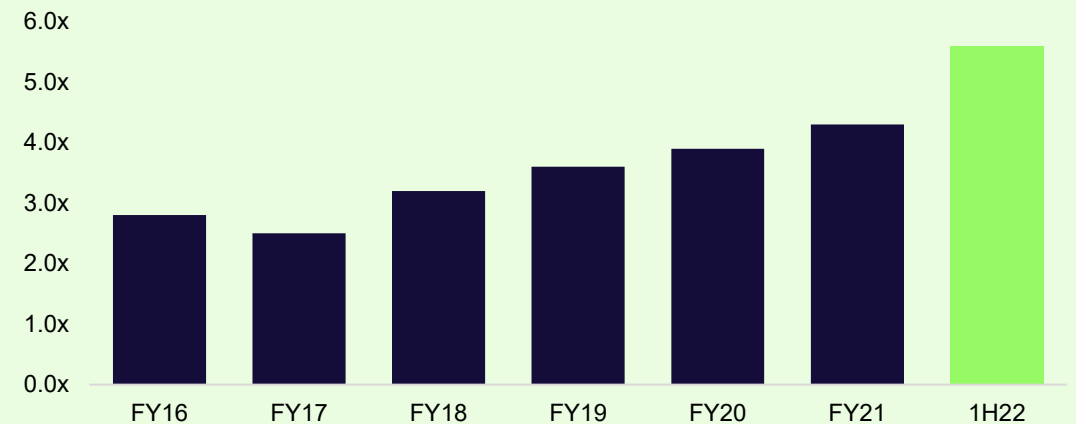
LOAN TO VALUE RATIO



Interest cover ratio

- + The interest cover ratio is not a term of the Green Bonds so Holders do not have the benefit of this covenant
- + ICR covenant of not less than 2.0 times in bank facilities and USPP notes
- + Lower debt levels, conversion of land to income producing assets and lower interest rate environment over recent years have resulted in strong ICR increases

INTEREST COVER RATIO

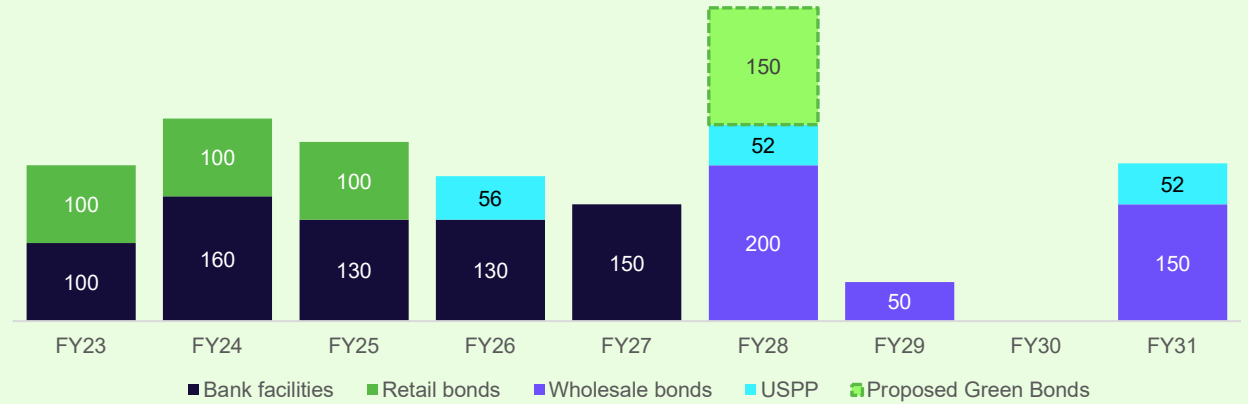


GREEN BOND ISSUANCE

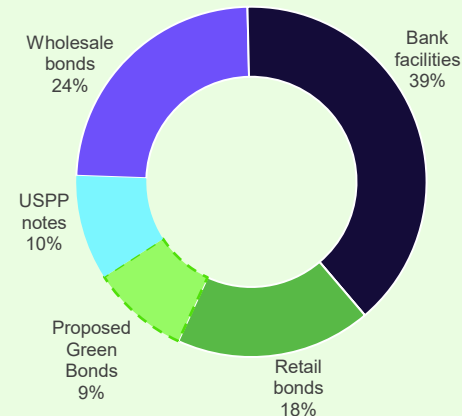
- + Other than bonds issued by the Issuer, all other funding is undertaken by GMT as borrower
- + Following issuance of the Green Bonds, funding metrics remain strong¹:
 - Weighted average drawn debt term to expiry of 4.6 years
 - 97% of drawn debt from non-bank funding
 - Available liquidity of \$640 million
- + Bank funding provides significant operational flexibility

MATURITY PROFILE

\$m



FUNDING SOURCES



OFFER DETAIL



THE ISSUER

GMT Bond Issuer Limited

- + A wholly owned subsidiary of GMT
- + Sole purpose of the Issuer is to issue bonds and to on-lend the proceeds received to GMT
- + Issuer will receive interest from GMT to enable it to pay interest to holders of the Green Bonds
- + As at the date of the PDS, once on-lent to GMT, GMT intends to use the proceeds of the Offer to refinance existing bank debt and allocate an amount equal to the proceeds of the Offer:
 - first, to the Eligible Assets set out in the table below, which are currently being developed and have been verified as targeting a NZGBC 5 Green Star Design and/or Built rating. These Eligible Assets are, as at the date of the PDS, the only Eligible Assets under the Sustainable Finance Framework
 - then, any proceeds that are not allocated to the Eligible Assets set out in the table below will be allocated to Eligible Assets within 24 months of the Issue Date

Property name	Property address
NZ Blood and Organ Service at Highbrook	80 Highbrook Drive, Highbrook
Stanley Black & Decker at Highbrook	20 El Kobar Drive, Highbrook
Riverside Warehouses at Highbrook	28 Business Parade North, Highbrook
NZ Post at Roma Road	60 Roma Road, Mount Roskill
Mainfreight at Favona Road	60 Favona Road, Favona

THE ISSUER (CONTINUED)

+ If:

- any member of the GMT Group (including GMT and the Issuer) fails to allocate the proceeds of the Green Bonds as described in the PDS;
- any member of the GMT Group fails to comply with the Sustainable Finance Framework or satisfy any sustainable finance market standards as set out in the Sustainable Finance Framework (including the Green Bond Principles);
- the Green Bonds cease to satisfy the Green Bond Principles; or
- any member of the GMT Group fails to notify Holders that the Green Bonds cease to comply with the Sustainable Finance Framework or the Green Bond Principles,

then:

- no Event of Default will occur in relation to the Green Bonds;
- neither you nor the Issuer have any right for the Green Bonds to be repaid early; and
- the Green Bonds may cease to be labelled as 'green'

+ This is the ninth issue of senior secured bonds by the Issuer¹

+ The Issuer has the same board as the Manager, providing consistency and appropriate oversight for holders of bonds

¹ Five retail bonds have been issued by GMT Bond Issuer Limited with two of those subsequently repaid. Three wholesale bonds have been issued by the Issuer. Earlier wholesale issuances which were undertaken by GMT Wholesale Bond Issuer Limited have subsequently been repaid

COVENANT & DEFAULT

- + Loan to value ratio in the Trust Deed broadly requires the Issuer to ensure that finance debt of the GMT Group (which includes the hedged value of any foreign currency debt) does not exceed 50% of the value of the secured property assets of the GMT Group (excluding secured property assets that do not need to be secured in order to meet the loan to value ratio or have a value of less than or equal to NZ\$100 million)
- + As at 30 September 2021, the loan to value ratio under the Trust Deed was 18.4%
- + An event of default in relation to breach of loan to value ratio in the Trust Deed does not occur immediately given remedy periods in the Trust Deed
- + Other events of default include:
 - Non-payment of interest or principal
 - Insolvency
 - Cross-acceleration from bank debt or USPP notes

KEY TERMS OF THE OFFER

Issuer	GMT Bond Issuer Limited (Issuer)
Description	Fixed rate, senior secured bonds (Green Bonds)
Term and Maturity Date	5 years, maturing Wednesday 14 April 2027
Issue Credit Rating	The Green Bonds have a credit rating of BBB+ from S&P
Offer Amount	NZ\$100,000,000 (with the ability to accept oversubscriptions of up to NZ\$50,000,000 at the Issuer's discretion)
Interest Rate	<p>A fixed rate of interest will be payable on the Green Bonds until the Maturity Date</p> <p>The Interest Rate will be determined by the Issuer (in consultation with the Joint Lead Managers) following the Bookbuild held on the Rate Set Date (7 April 2022). The Interest Rate will be announced via NZX on or about the Rate Set Date. The Interest Rate will not change over the term of the Green Bonds</p> <p>The Interest Rate will be equal to the sum of the Base Rate and the Margin but in any case will be no less than the minimum Interest Rate announced via NZX on or about the Opening Date</p>
Minimum Application Amount	Minimum application amount of NZ\$5,000 and in multiples of NZ\$1,000 thereafter
Guarantee	<p>The Issuer's obligations under the Green Bonds are guaranteed by:</p> <ul style="list-style-type: none"> + GMT under the Green Bond Guarantee. This guarantee is given in favour of the Supervisor and is limited to the assets held by Covenant Trustee Services Limited as trustee of GMT. GMT's obligations under this guarantee are in turn guaranteed by each GMT Group Company; and + each GMT Group Company under the GMT Group Guarantee
Security	<p>Under the GMT Group Guarantee, each GMT Group Company has given a security interest over all of its assets together with first ranking Mortgage(s) given over its freehold and leasehold land. The security interests and Mortgages do not extend to certain excluded property</p> <p>The security interests are given in favour of the Security Trustee for the benefit of all of the Beneficiaries (including bondholders) and can only be enforced in accordance with the Security Trust Deed</p>

KEY DATES FOR THE OFFER

Opening Date	Monday 4 April 2022 The minimum Interest Rate and the indicative Margin will be determined and announced on this date
Closing Date	Thursday 7 April 2022 at 11am NZT
Rate Set Date	Thursday 7 April 2022
Issue Date	Thursday 14 April 2022
Interest Payment Dates	14 April and 14 October in each year during the term of the Green Bonds
Maturity Date	Wednesday 14 April 2027

QUESTIONS





THANK YOU

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