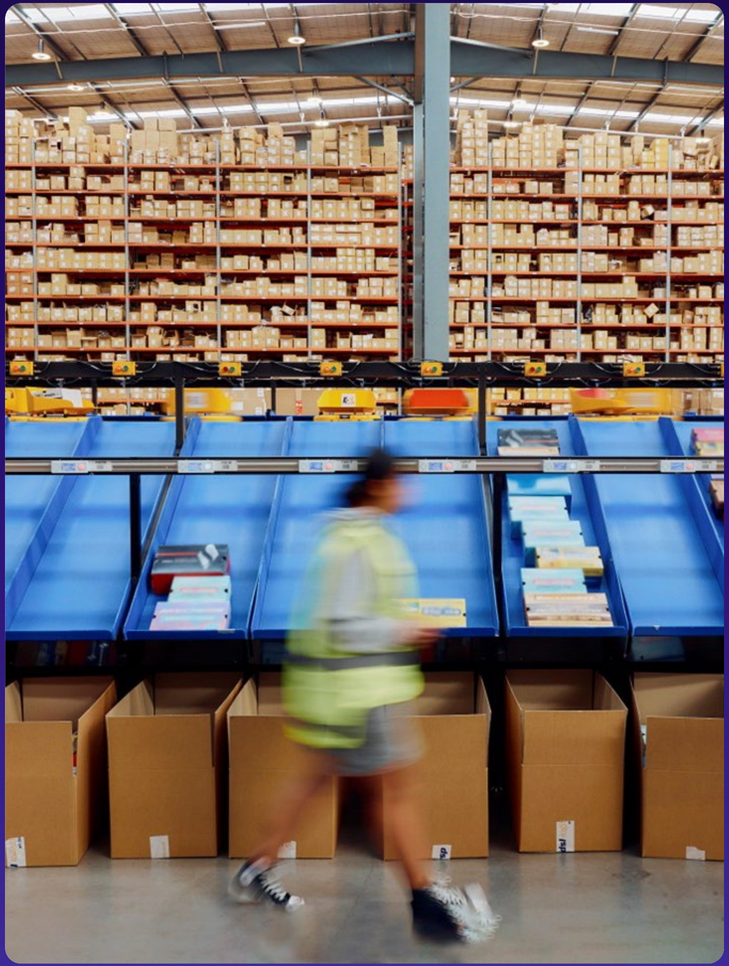
GOODMAN PROPERTY TRUST

INTERIM RESULTS

20 NOVEMBER 2025

CONTENTS



All figures are in NZD.

01

OVERVIEW

HALF YEAR SNAPSHOT

FINANCIAL RESULT

+ 10.4% increase in operating earnings before tax to $83.1 million
+ 6.7% increase in cash earnings to 3.99 cents per unit
+ Statutory profit after tax of $61.8 million
+ Look-through gearing of 19.6% and committed gearing of 23.4%
+ Guidance is reaffirmed for the full year, with cash earnings up 6% and distributions up 5% on FY25

PORTFOLIO UPDATE

+ Look-through portfolio occupancy of 97.7% and WALT of 5.1 years
+ 65,039 sqm of stabilised leasing produced rental uplift of 23.0%
+ Like-for-like rental growth of 5.2%, with potential rent reversion to market of 21%
+ Minimal arrears reinforcing portfolio resilience through prolonged economic challenges
+ $4.7 billion portfolio, including external partnership AUM of $609 million

DELIVERING STRATEGY

+ Establishing the Highbrook Fund
+ $98.8 million stage one regeneration of Mt Wellington Estate
+ Continuation of infrastructure at Waitomokia with a revised master plan
+ $20 million investment into power infrastructure and design at Penrose

KEY THEMES

CUSTOMERS

The structural shift towards efficiency and proximity to end consumers reinforces our confidence in sustained demand for well-located warehouse space.

+ Although decisions continue to take longer, with many businesses adopting a measured approach to new commitments amid heightened uncertainty, many of our logistics customers have made significant capital investment in new technology, to drive automation and productivity gains.
+ E-commerce adoption continues to gain momentum, with consumer focus shifting to essentials and offshore value purchases. With e-commerce penetration at just 10% in New Zealand—compared to ~20% in Australia and ~30% in the UK and USA—there is considerable growth potential, which we expect to drive momentum for logistics demand over the medium to long term.

SUPPLY

Auckland industrial rents have been relatively stable this year after five years of significant growth (+6% CAGR) but are forecast to recover through 2026 and return to growth[1].

+ Planning has become more difficult, projects are more intricate, and financial market changes have led to constrained competition and building supply.
+ GMT will continue to optimise its portfolio, in house expertise and the limited land available in Auckland to regenerate sites and provide customers with top-quality, well connected properties. When considering when and where to develop sites in advance of customer commitments, we will focus on the most supply-constrained markets and the size of the potential vacancy compared to the wider GMT portfolio.

DATA CENTRES

Globally, exponential growth in demand for data storage is being further accelerated through the growth in AI, however data centre markets are supply constrained.

+ Securing land, power and network infrastructure is the most complex and time-consuming part of the value chain.
+ Our priority is ensuring that all critical prerequisites are addressed upfront. This includes securing power connections, obtaining planning approvals, and establishing a robust delivery programme. By resolving these time-intensive elements early, we provide potential customers with greater certainty around timing and enhanced flexibility.

INVESTMENT

Following a period of lower investment activity, rate cuts may trigger a new liquidity cycle, with more capital flowing into investment opportunities and institutional investors returning to real estate. Completion timelines have lengthened, particularly for larger investments where buyer and seller expectations often remain misaligned.

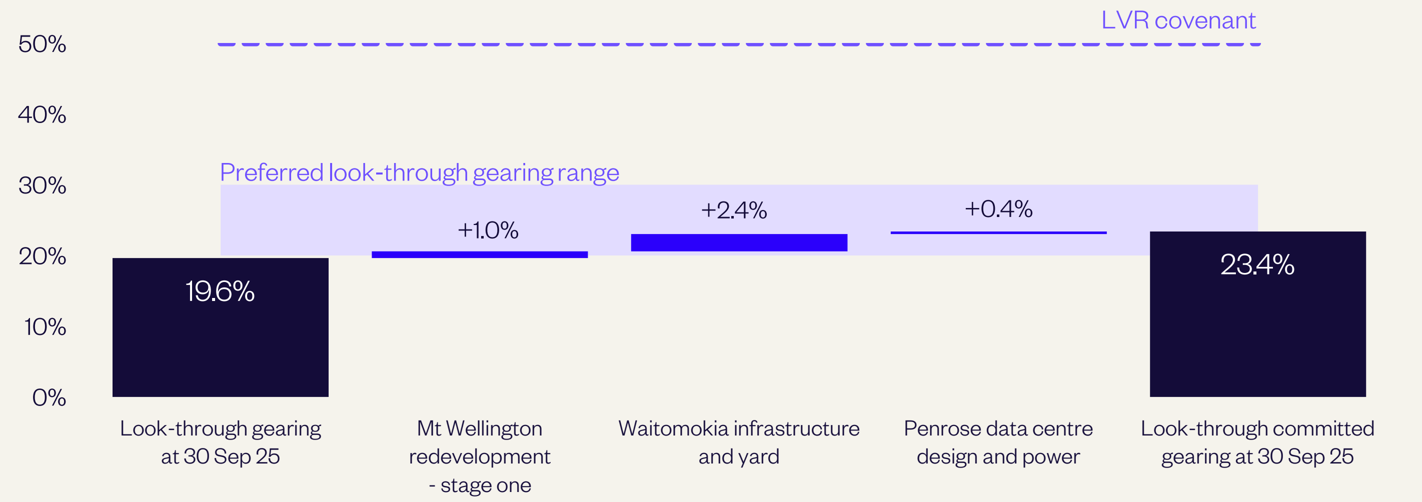
+ Our strong liquidity position provides financial flexibility to support capital investment in our preferred markets.

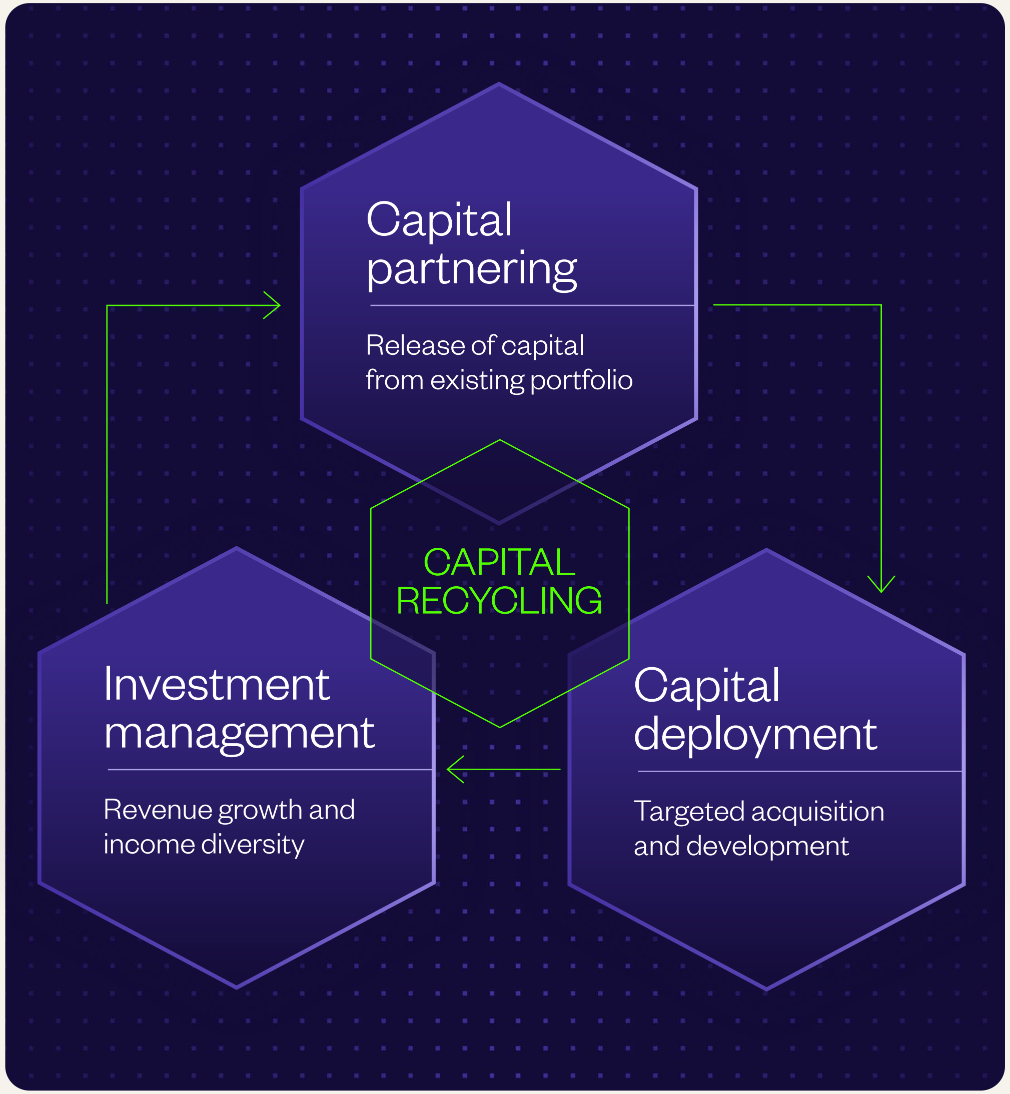
[1] CBRE Research

CAPITAL ALLOCATION

+ GMT's newly established property funds management platform unlocks access to new capital sources, resetting GMT's balance sheet and providing a unique ability to finance growth objectives
+ After the sale of Bush Road and the launch of the Highbrook Fund, GMT's look-through gearing has reduced to 19.6%, with development spend at Mt Wellington, Waitomokia and Penrose increasing this to 23.4% on a committed basis
+ GMT has ~$400 million in funding capacity before reaching look-through gearing of 30%, giving the ability to:
  - Fund our development pipeline
  - Target on balance sheet acquisitions within preferred markets
  - Contribute capital to participate in new partnerships
+ After evaluating a number of market opportunities, current pricing does not often offer a compelling alternative to investing in our development pipeline or existing portfolio. We will remain patient and await opportunities that represent the appropriate risk adjusted returns

LOOK-THROUGH GEARING





HIGHBROOK FUND

Property funds management platform established

+ GMT's new capital partners have acquired a 28.9% interest in the limited partnership that now owns Highbrook Business Park, with GMT retaining a 71.1% interest
+ The new partnership is an important first step in building a property funds management business of scale. It is generating new revenue streams for GMT and has recycled over $600 million of capital, ready for reinvestment into higher-yielding opportunities

Next steps

+ Our partnership strategy will continually evolve, with decisions factoring in pricing and relativity to other capital deployment opportunities

02

INVESTMENT PORTFOLIO

PORTFOLIO PERFORMANCE

- 65,039 sqm of stabilised space (5.5% of the Total Portfolio) was leased on new or revised terms in the first half of FY26:
  - rental uplift of 23.0% achieved on these leases, with an average warehouse rate of $219 per sqm on the Core Portfolio
  - average new lease term of 4.9 years and 0.8 months lease up period
  - average incentives of 2.8%
- Underlying like-for-like net property income growth on the stabilised portfolio of 5.2% ($5.0m) for the period
- Potential rent reversion to market of 21% at 30 September 2025[1]
- 6.2% of look-through portfolio income to expire in 2H26
- Total Portfolio arrears of 0.8% over 30 days
- A desktop review by independent valuers has confirmed stable property values

30 SEPTEMBER 2025 KEY PROPERTY STATS

Property Portfolio	Occupancy %	WALT (years)	Stabilised NLA (sqm)
Direct portfolio	96.9%	5.5	682,536
Highbrook	99.2%	4.3	495,995
Total Portfolio	97.9%	5.0	1,178,531
Look-through portfolio[2]	**97.7%**	**5.1**	**1,178,531**

[1] Difference between valuer assessed market rents and current passing rents, divided by current passing rent, as at 30 September 2025

[2] Weighted based on GMT's ownership interest except for NLA which reflects total unweighted lettable area

PROPERTY PORTFOLIO

$4.7 bn

Including partnership AUM of $609 million

NPI GROWTH (%)

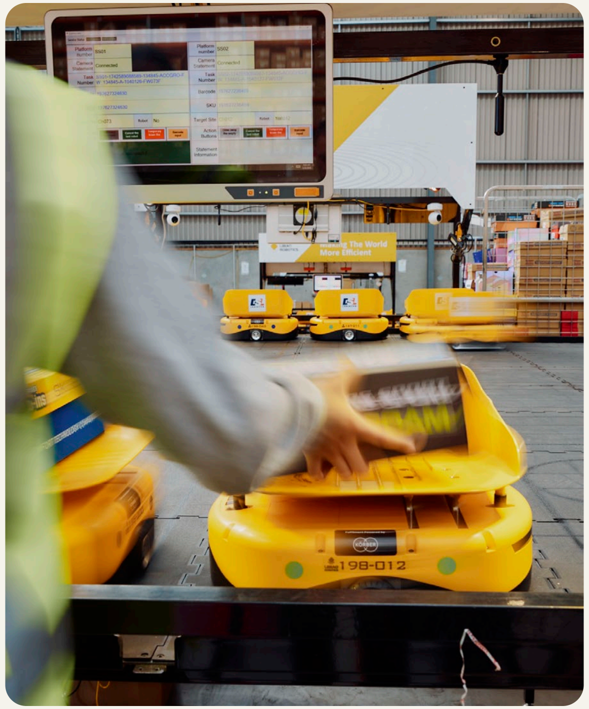
5.2%

Underlying, like-for-like on the stabilised portfolio

NPI GROWTH ($)

$5.0 m

Underlying, like-for-like on the stabilised portfolio



MT WELLINGTON ESTATE

+ Commencing stage one of the redevelopment of Mt Wellington Estate, with a total project cost of $98.8 million and yield on cost of 6.7%
+ The warehouses will incorporate sustainable and flexible design, with small to medium requirements available across four tenancies with a total NLA of 21,850 sqm
+ The tender of this development has confirmed that construction pricing is 20-30% below the peak, with forward workload for contractors and sub-contractors remaining light
+ The development is strategically located next to SH1 and Sylvia Park and will regenerate a brownfield asset in a precinct that is tightly held, with limited prime options, little to no land availability and an embedded customer base occupying inefficient secondary space
+ The development will be undertaken on a build-to-lease basis, however the exposure equates to just 1.9% of the Total Portfolio

DEVELOPMENT UPDATE

Waitomokia

+ Infrastructure and enabling works are underway at Waitomokia, with the first building platform expected to be ready late 2026
+ Resource consent has been lodged with design changes and refinements to the master plan, accommodating a 28,000 sqm yard lease
+ Over the next 5 –7 years, approximately 95,000 sqm of warehouse space is projected to be delivered within the precinct

Penrose

+ $20 million has been committed to preliminary design and infrastructure works at Penrose Industrial Estate for potential data centre (DC) development
+ With the resource consent process underway, workstreams are focused on the delivery of power to the site in 2027/28, with a scalable solution that supports staged development
+ Completing this preliminary stage provides us with greater optionality in a rapidly evolving market. A development-ready site with power, consents, and design flexibility offers speed-to-market advantages and reduced delivery risk for future data centre customers

03

FINANCIAL RESULT

FINANCIAL SUMMARY

NET PROPERTY INCOME

$119.7m

7.5% increase on 1H25

PROFIT AFTER TAX

$61.8m

Supported by stable property values

CASH EARNINGS

3.99 cpu

6.7% increase on 1H25

DISTRIBUTIONS

3.4125 cpu

5.0% increase on 1H25

CASH

$531.8m

Ready for reinvestment into developments and acquisitions

LOOK-THROUGH COMMITTED GEARING

23.4%

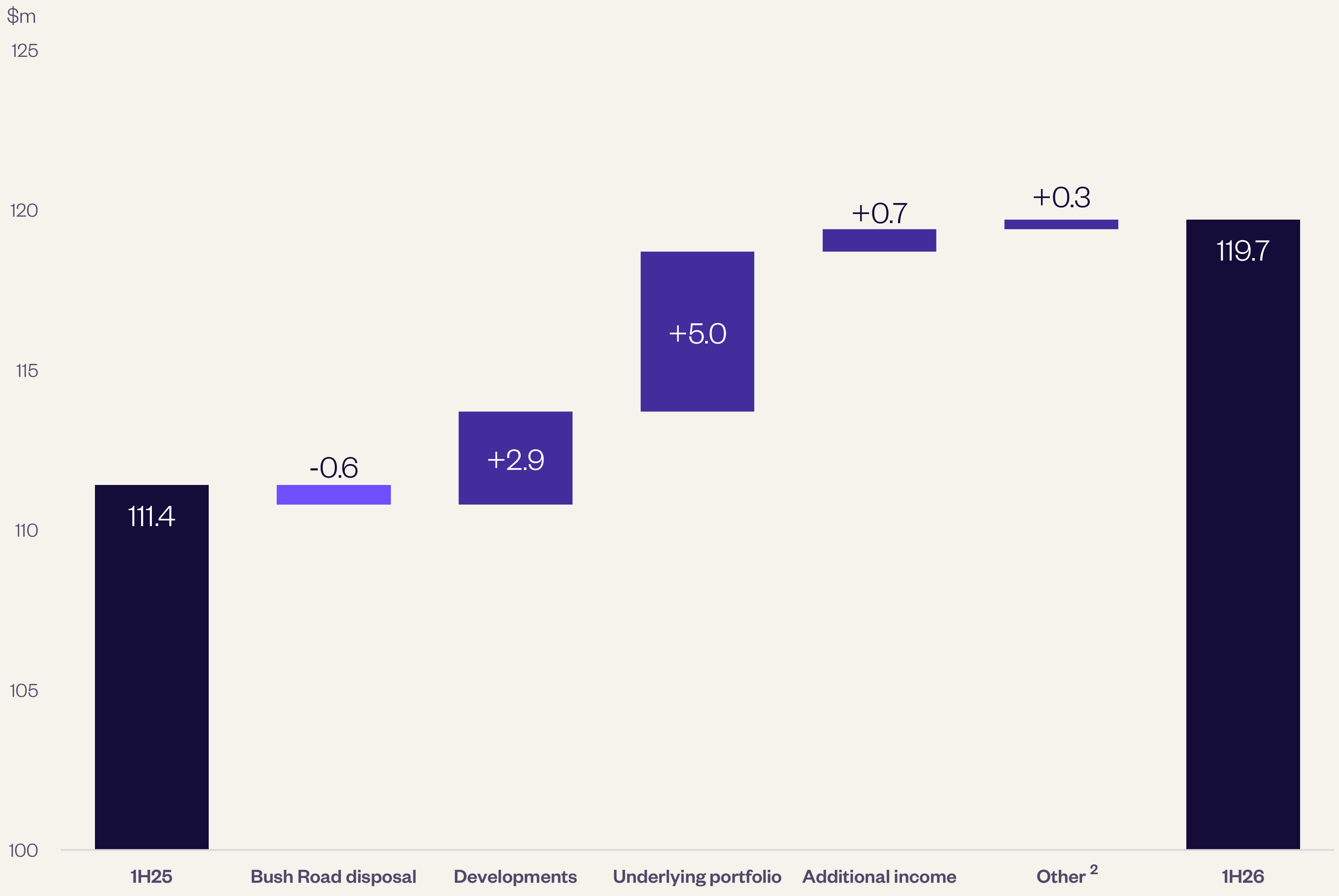
With balance sheet committed gearing of 13.9%

Cash earnings is a non-GAAP financial 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 16

Gearing (or loan to value ratio) is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. Look-through gearing includes GMT's proportionate share of HLP, while balance sheet gearing is a GMT only measure which excludes HLP.

NET PROPERTY INCOME

NET PROPERTY INCOME



+ Net property income increased $8.3 million to $119.7 million, up 7.5% for the period
+ Underlying like-for-like net property income growth on the stabilised portfolio of 5.2% for the period[1]
+ Prior year development completions at Savill and Roma Road contributed a further $2.9 million

[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, additional income and disposals

[2] Other includes movements due vacancy, incentives & leasing costs, straight line rent adjustments, turnover rent & fitout rent, operating expenses and provisions

FINANCIAL PERFORMANCE

OPERATING EARNINGS TO NET PROFIT RECONCILIATION

$m	1H26	1H25	% Change
Net property income	119.7	111.4	7.5%
Fee income	4.3	-	-
Total revenue	**124.0**	**111.4**	**11.3%**
Net interest cost	(32.2)	(30.2)	(6.6%)
Net corporate costs	(6.7)	(5.9)	(13.6%)
Share based payment expense	(1.9)	-	-
Share of loss from associate – operating	(0.1)	-	-
Total expenses	**(40.9)**	**(36.1)**	**(13.3%)**
Operating earnings before tax	**83.1**	**75.3**	**10.4%**
Income tax on operating earnings	(17.3)	(13.2)	(31.1%)
Operating earnings after tax	**65.8**	**62.1**	**6.0%**
Movement in fair value of investment properties	-	3.6	-
Movement in fair value of financial instruments	(8.1)	(16.5)	50.9%
Movement in valuation of pre-existing employee benefits	(9.1)	(8.8)	(3.4%)
Transitional services	(0.6)	(0.5)	(20.0%)
Transaction costs	(2.4)	-	-
Share of loss from associate – non-operating	(0.7)	-	-
Current tax on non-operating items	(2.7)	4.2	(164.3%)
Deferred tax	19.6	1.4	1,300.0%
Net profit after tax	**61.8**	**45.5**	**35.8%**

+ Operating earnings before tax are 10.4% higher than the prior period, with the combination of a 7.5% increase in net property income and the introduction of fee revenue, outweighing the impact of higher interest costs and higher net corporate costs
+ GMT's weighted average cost of debt was 4.4% during the period, compared to 5.0% in 1H25. While average borrowings were lower over the period, a higher lease liability interest expense and a lower proportion of borrowing costs capitalised contributed to an overall 6.6% increase in net interest costs
+ Lower capitalised staff costs, due to lower development activity, and increases in professional fees have driven the $0.8 million increase in net corporate costs
+ Income tax on operating earnings is $4.1 million higher due to the impact of increased operating earnings and lower depreciation deductions. This gives an effective tax rate of 20.8% (1H25: 17.5%)
+ Operating earnings after tax increased by 6.0%, with the increase in revenue more than offsetting any increase in expenses
+ Stable property valuations have supported a higher statutory result, with net profit of $61.8 million for the period and net tangible assets of 203.0 cents per unit

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 note 4.1 of GMT's 2026 interim financial statements.

CASH EARNINGS

CASH EARNINGS

$m	1H26	1H25	% Change
Operating earnings before tax	83.1	75.3	10.4%
Current tax on operating earnings	(17.3)	(13.2)	(31.1%)
Operating earnings after tax	**65.8**	**62.1**	**6.0%**
Straight line rent adjustments	(2.0)	(2.2)	9.1%
Maintenance capex	(1.8)	(2.0)	10.0%
Capitalised borrowing costs – land	(0.3)	(0.4)	25.0%
Fee recognition adjustments	(2.2)	–	–
Share based payment expense	1.9	–	–
Cash earnings	**61.4**	**57.5**	**6.8%**
Weighted units on issue (million)	1,538.8	1,538.8	–
Cash earnings per unit	**3.99**	**3.74**	**6.7%**
Distributions per unit	3.4125	3.25	5.0%
Distributions % underlying cash earnings	85.5%	86.9%	

+ Fee recognition adjustments are included to eliminate GMT's 71% share of fees received from HLP, net of tax, where the fee expense in HLP does not impact cash earnings in the same manner as the fee income recognition
+ Cash earnings of 3.99 cents per unit are up 6.7% on the prior period
+ Distributions of 3.4125 cents per unit are up 5.0% from 1H25 and represent 85.5% of cash earnings

Full-year guidance

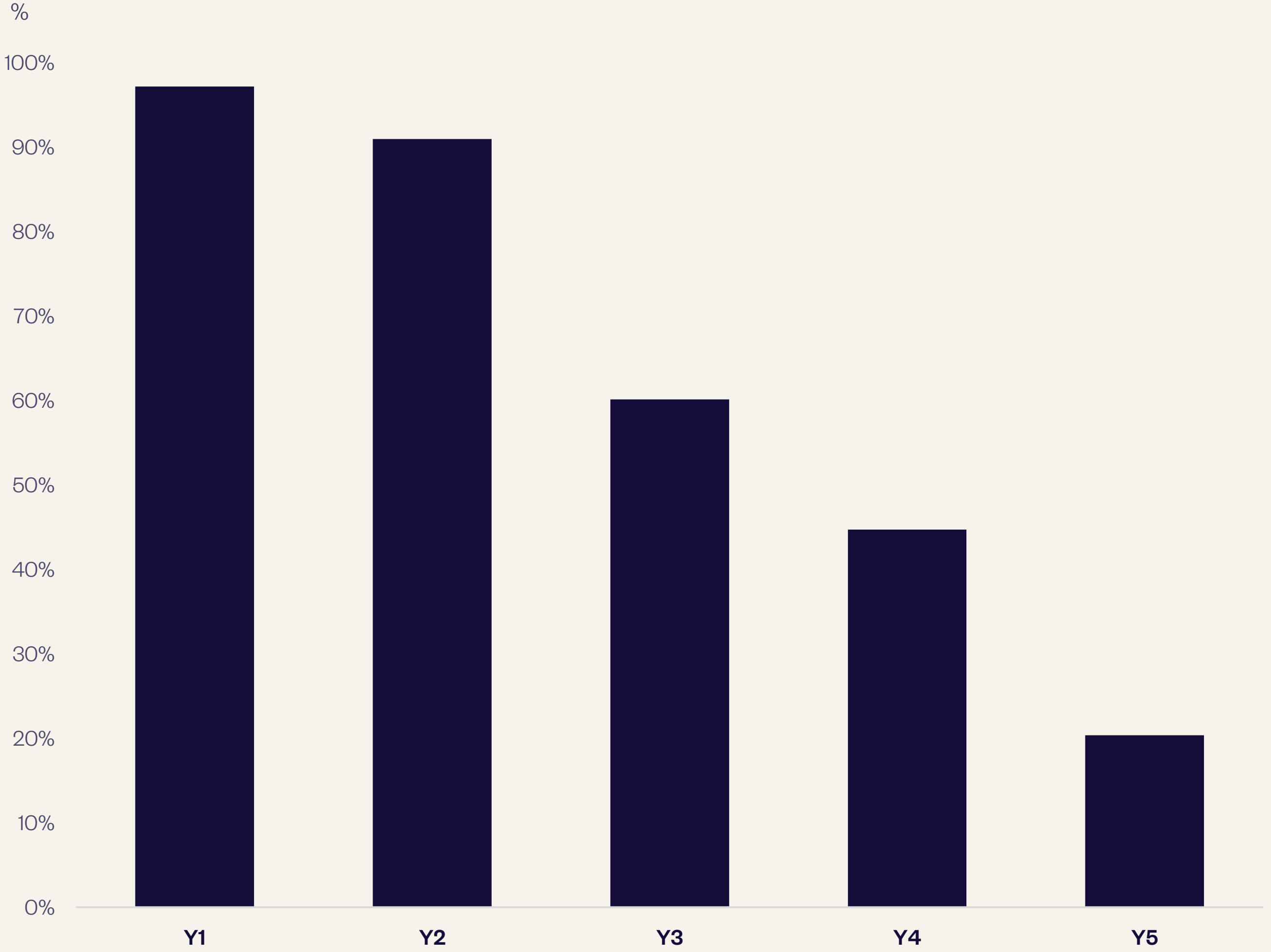
+ Cash earnings guidance for FY26 is reaffirmed at around 8.0 cents per unit, reflecting a 6% increase on FY25
+ Full-year distributions expected to be 6.825 cents per unit, a 5% increase on FY25

04

CAPITAL MANAGEMENT

INTEREST

HEDGING PROFILE



BORROWING METRICS

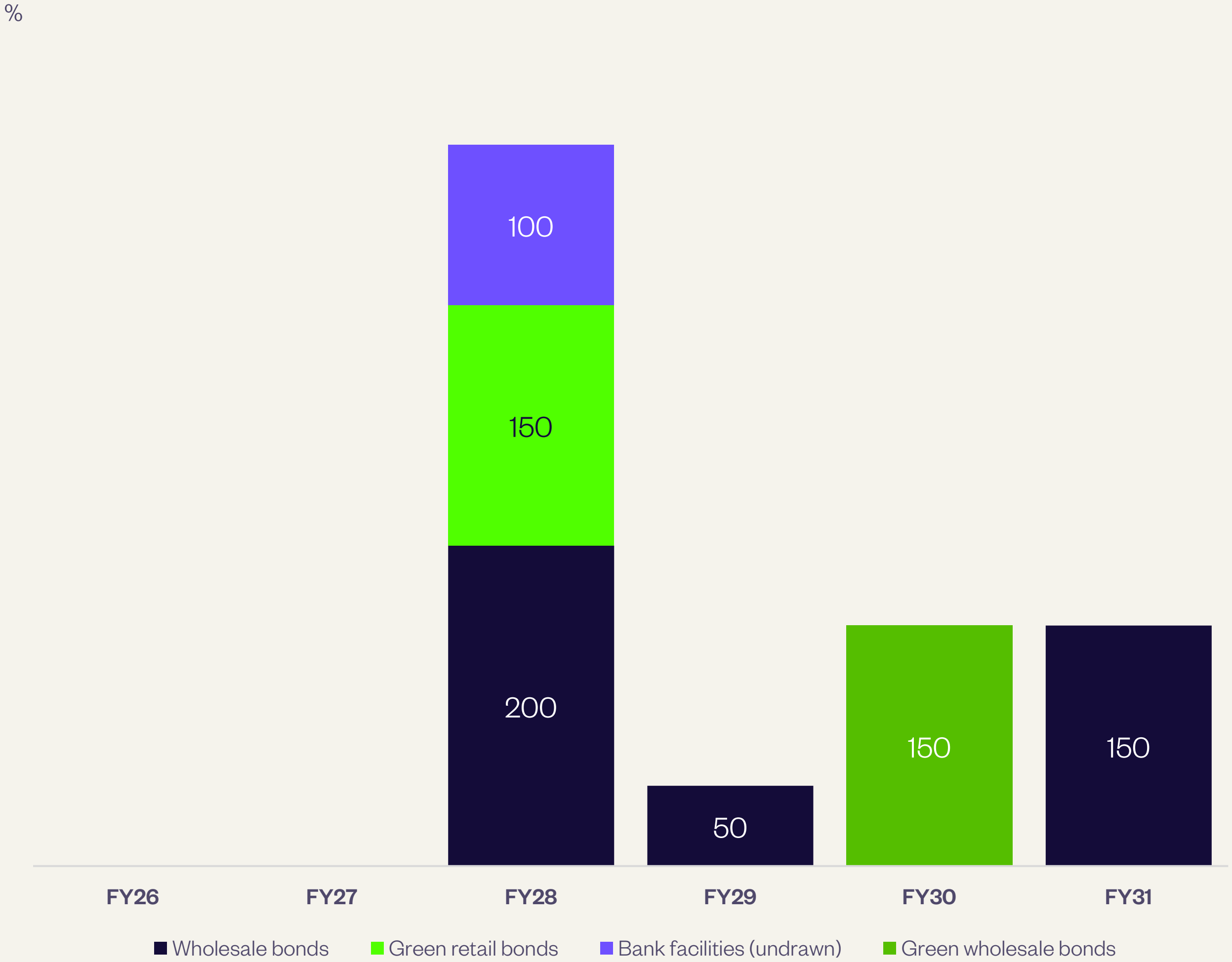
	30-Sept-25	30-Sept-24
12 month forward hedging level	97%	81%
Weighted average cost of debt (WACD)	4.4%	5.0%
Interest cover ratio (ICR) covenant (>1.75x)	3.6x	2.6x

+ GMT 97% hedged for the next 12 months
+ Weighted average debt cost of 4.4% is favourable to the prior period due to the lower interest rate environment
+ ICR cover increased to 3.6x, well above covenant minimum of 1.75x[1]
+ S&P Global Ratings reaffirmed GMT's credit rating in October 2025 at BBB/stable with secured debt at BBB+

[1] GMT's new bank facilities established on 30 September 2025 have an ICR covenant of not less than 1.75x

LIQUIDITY

MATURITY PROFILE



FUNDING METRICS

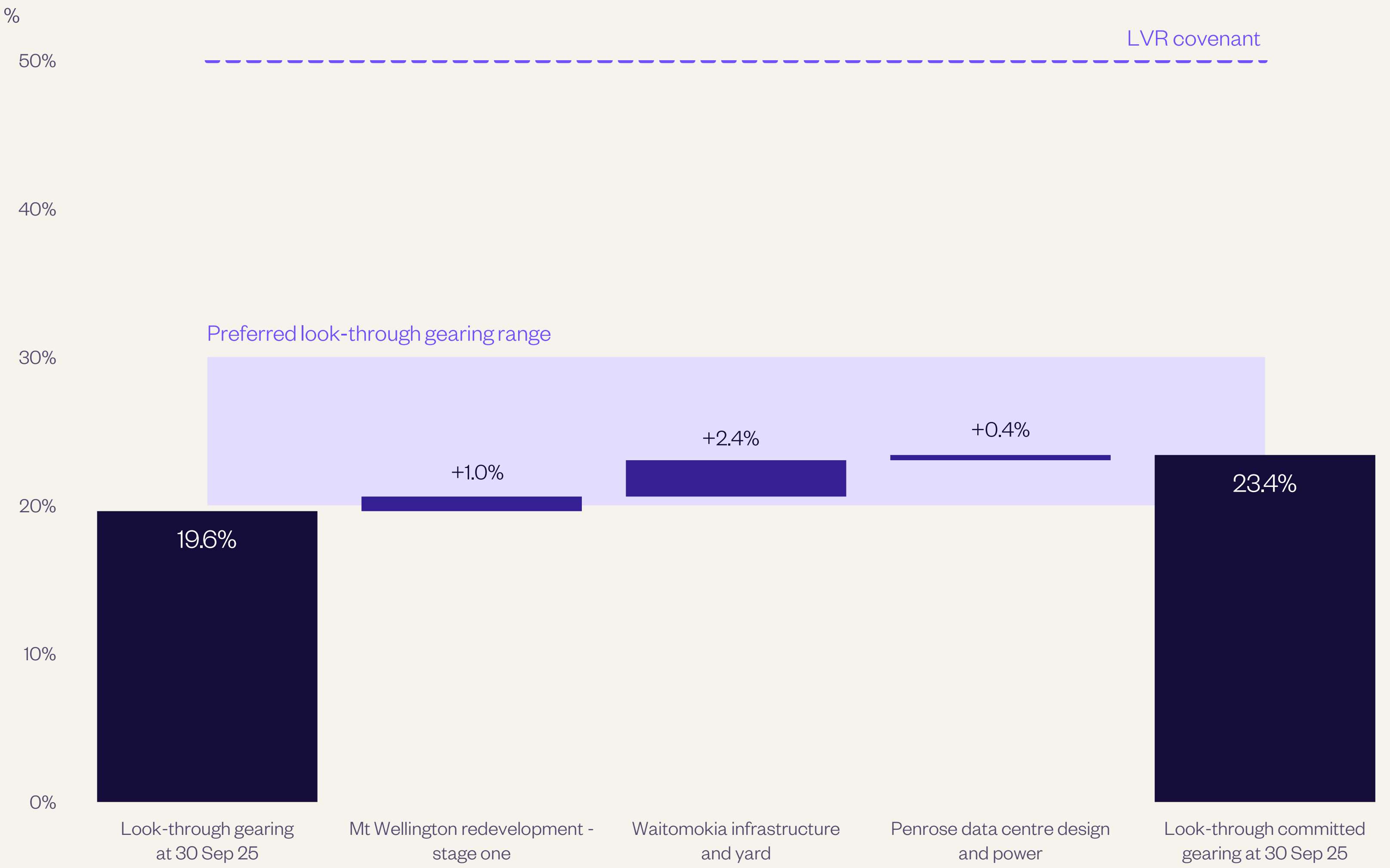
	30-Sept-25	30-Sept-24
Non-bank funding (% of debt drawn)	100%	47%
Available liquidity (cash & undrawn bank facilities)	$632 million	$385 million
Weighted average debt term (drawn)[1]	3.1 years	3.1 years
LVR covenant (<50%)[2]	29.1%	33.4%

+ With all balance sheet bank debt repaid, GMT has significant liquidity, with $531.8 million in cash and $100 million of undrawn bank facilities
+ Retail and wholesale bonds will remain on issue until maturity with further capital management activity to be considered over time
+ Separately, the Highbrook Fund has $860 million of bank facilities, drawn to $845.9 million

[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 cash and development spend prior to completion

GEARING

LOOK-THROUGH GEARING



- Look-through gearing of 19.6% at 30 September 2025
- Look-through committed gearing of 23.4% following new development announcements
- GMT has ~$400 million of capacity before reaching the top of the preferred look-through gearing range of 30%
- GMT balance sheet committed gearing is 13.9%

Gearing (or loan to value ratio) is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. Look-through committed gearing includes GMT's proportionate share of HLP, while balance sheet committed gearing is a GMT only measure which excludes HLP.

05

SUSTAINABILITY

SCIENCE-ALIGNED TARGETS

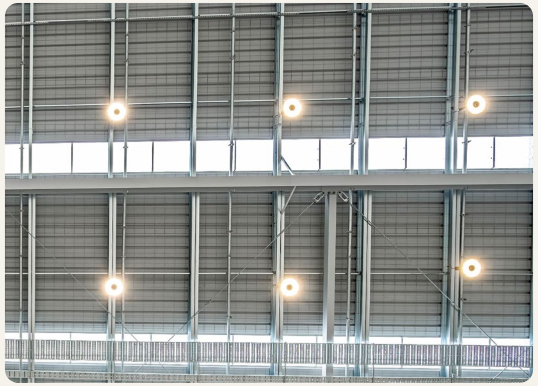
UPFRONT EMBODIED CARBON

30% intensity reduction by FY30[1] across developments

IN-USE EMISSIONS

31% intensity reduction by FY30[1] for Total Portfolio on a market-based approach

21% intensity reduction by FY30[1] for warehousing on a location-based approach



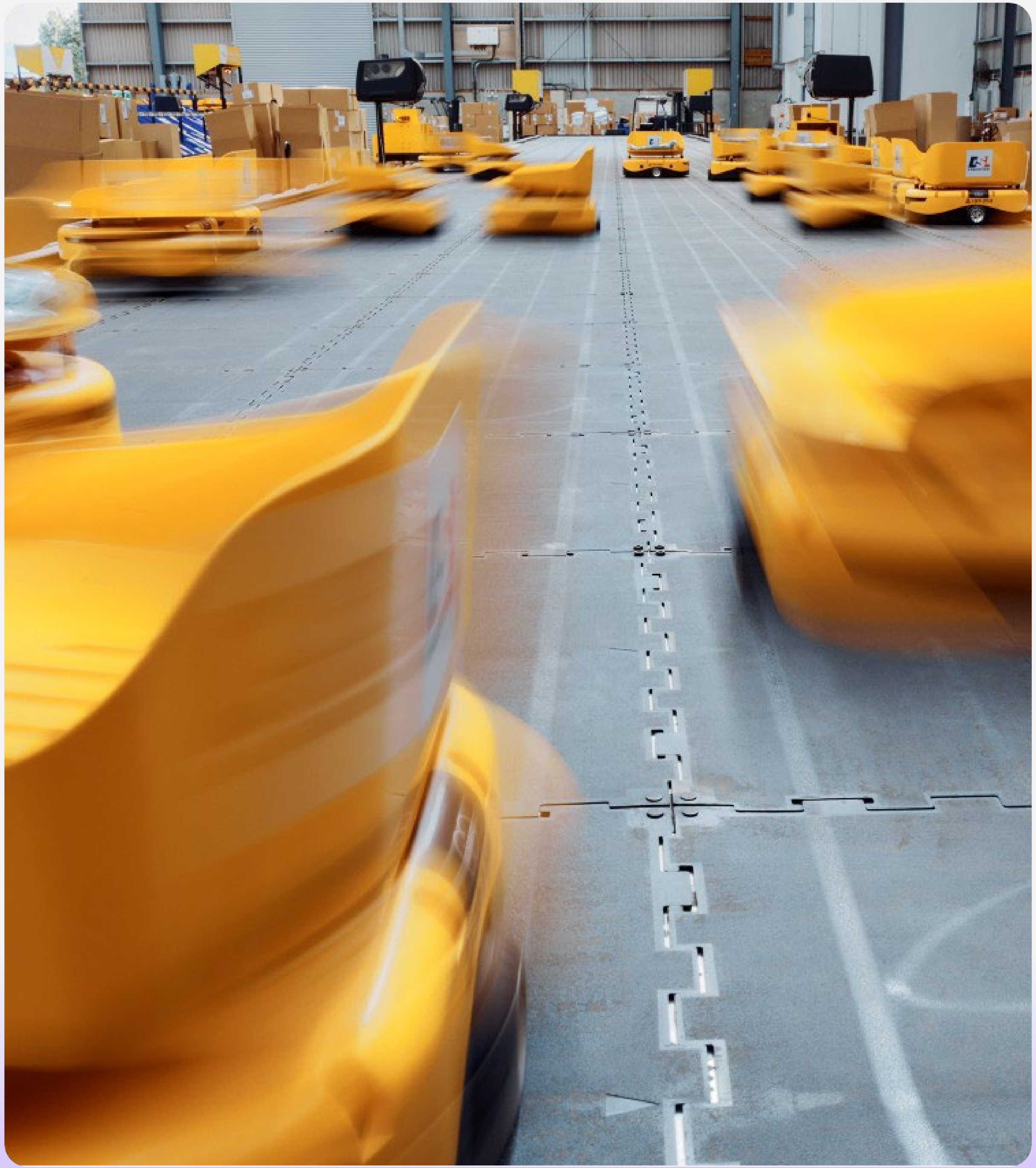
Embodied Carbon Innovation Fund

+ ECIF established, with over $800,000 available for deployment from Mt Wellington and Waitomokia developments' cost of carbon
+ Fund proceeds to be invested in projects that accelerate the reduction of embodied carbon
+ First funded project included a review of standard structural specifications. Initial results show a reduction in embodied carbon of at least 3% from previous baseline specification
+ Build specification now has GWP targets by element for near term and 2030

Energy Efficient Spaces

+ **HVAC:** The HVAC renewal programme is complete with 100% of R22 refrigerants replaced across the Core Portfolio, meeting the 2025 target set two years ago
+ **Lighting:** 98% of the Core Portfolio now features LED lighting vs a target to be 100% LED by the end of 2025. The final upgrades are expected in 2026 and will result in 99.6% of the Core Portfolio benefitting from LED lighting
+ **Solar:** The portfolio now has 2.9 MWp of solar installations with 33% of the Core Portfolio featuring on site solar generation
+ **Green Star:** 13% of the Core Portfolio has been developed to a Green Star Design and as Built rating. These properties have an energy intensity 48% below the average for GMT's non-Green Star rated warehouses

[1]FY30 intensity targets are against a FY25 base year



06

SUMMARY & OUTLOOK

LOOKING FORWARD

Positioned for growth

+ GMT has demonstrated the resilience of its warehouse and logistics portfolio in a volatile economic environment. It has also progressed strategic growth initiatives, establishing a complementary property funds management business with the successful launch and settlement of the new Highbrook Fund

+ The implementation of a property funds management platform unlocks access to new capital sources, providing GMT with the ability to finance its growth objectives without increasing the financial risk of the business

+ We are positioning our business to capture opportunities from the rapid technological shift being driven by the growth in artificial intelligence (AI), cloud computing, and other digital services

Corporatisation and stapling

+ Given GMT's strategic direction, we are actively considering the corporatisation of the Trust and a move to a stapled structure

+ Corporatisation will provide a contemporary governance structure and ongoing cost savings to the business. A stapled structure will allow a greater level of active investment opportunities to be undertaken whilst retaining Portfolio Investment Entity (PIE) status for the passive investment property portion of the business

+ Work is progressing and we expect to present a proposal for Unitholders to consider in 2026

Cash earnings guidance for FY26 is reaffirmed at around 8.0 cents per unit, reflecting a 6% increase on FY25

Distributions are expected to be 6.825 cents per unit, a 5% increase on FY25

07

QUESTIONS

THANK YOU

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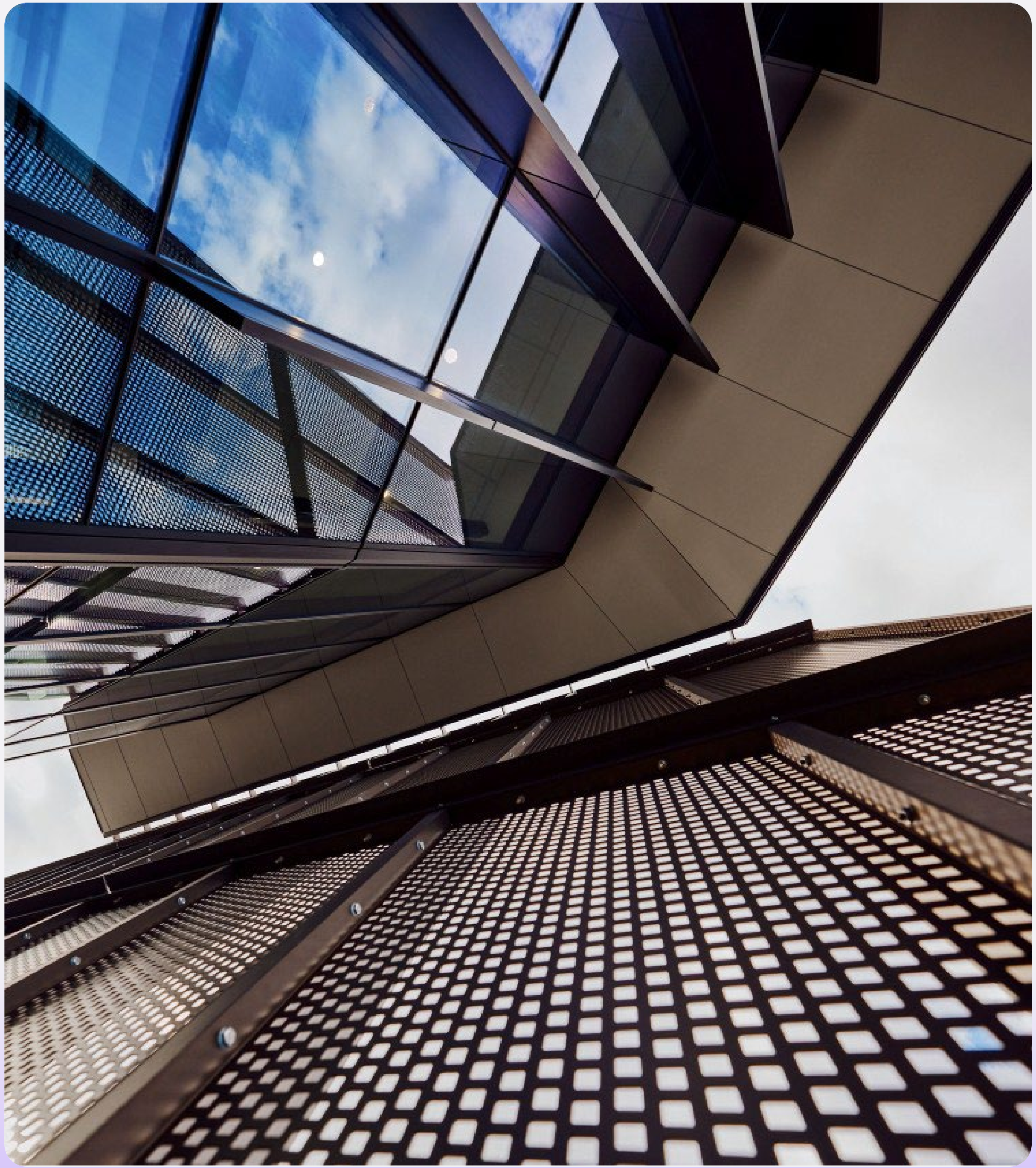

08

APPENDIX

STATEMENT OF COMPREHENSIVE INCOME

$ million	Note	6 months 30 Sep 25	6 months 30 Sep 24
Property income	1.1	144.5	134.8
Property expenses		(24.8)	(23.4)
Net property income		**119.7**	**111.4**
Fee income	12	4.3	–
Interest cost	3.1	(32.4)	(30.6)
Interest income	3.1	0.2	0.4
Net interest cost		**(32.2)**	**(30.2)**
Net corporate costs	6	(6.7)	(5.9)
Share based payments expense	9	(1.9)	–
Profit before other expenses and income tax		**83.2**	**75.3**
Other expenses			
Movement in fair value of investment property	1.4	–	3.6
Movement in fair value of financial instruments	5.1	(8.1)	(16.5)
Movement in fair value of pre-existing employee benefits	8	(9.1)	(8.8)
Transitional services		(0.6)	(0.5)
Transaction costs		(2.4)	–
Share of loss from associate	2	(0.8)	–
Profit before tax		**62.2**	**53.1**
Tax expense	11.1	(0.4)	(7.6)
Profit after tax attributable to unitholders		**61.8**	**45.5**
Other comprehensive income		–	–
Total comprehensive income for the period attributable to unitholders		**61.8**	**45.5**

BALANCE SHEET

$ million	Note	30 Sep 25	31 Mar 25
Non-current assets			
Investment property	1.3	2,551.8	2,524.0
Investment in associate	2.2	899.1	–
Derivative financial instruments	5.2	3.6	5.1
Property, plant and equipment		3.4	0.2
Right-of-use asset		6.6	0.9
Related party assets	7	24.1	40.5
Tax receivable		7.0	6.9
Deferred tax assets		10.9	10.6
Total non-current assets		**3,506.5**	**2,588.2**
Investment properties held for sale	1.5	**–**	**2,165.1**
Current assets			
Cash		531.8	8.2
Derivative financial instruments	5.2	–	0.2
Debtors and other assets		7.3	6.7
Related party assets	7	17.5	16.1
Tax receivable		–	0.9
Total current assets		**556.6**	**32.1**
Total assets		**4,063.1**	**4,785.4**
Non-current liabilities			
Borrowings	3.2	698.8	1,132.8
Lease liabilities	3.4	144.1	126.0
Derivative financial instruments	5.2	–	14.3
Creditors and other liabilities	10	4.9	–
Employee benefits liabilities	8	10.7	17.8
Total non-current liabilities		**858.5**	**1,290.9**
Current liabilities			
Borrowings	3.2	–	325.0
Creditors and other liabilities	10	59.9	38.9
Current tax payable		2.5	1.8
Lease liabilities	3.4	0.7	0.7
Employee benefits liabilities	8	18.1	17.1
Total current liabilities		**81.2**	**383.5**
Total liabilities		**939.7**	**1,674.4**
Net assets		**3,123.4**	**3,111.0**
Equity			
Units		1,955.0	1,955.0
Retained earnings		1,165.3	1,154.8
Employee compensation reserve	9	3.1	1.2
Total equity		**3,123.4**	**3,111.0**

STATEMENT OF CASH FLOWS

$ million	6 months 30 Sep 25	6 months 30 Sep 24
Cash flows from operating activities		
Property income received	142.5	133.0
Property expenses paid	(30.1)	(28.7)
Interest income received	0.2	0.4
Fee income	4.3	–
Interest costs paid on borrowings	(29.7)	(29.0)
Interest costs paid on lease liabilities	(2.8)	(2.2)
Corporate costs paid	(6.9)	(5.5)
Net GST (paid) / received	(0.1)	1.9
Transaction costs	(2.4)	–
Tax refunds received	0.9	–
Net cash flows from operating activities	**75.9**	**69.9**
Cash flows from investing activities		
Proceeds from the sale of investment properties	1,297.3	1.4
Capital expenditure payments for investment properties	(24.8)	(56.1)
Expenditure on property, plant and equipment	(3.2)	–
Holding costs capitalised to investment properties	(3.9)	(9.2)
Net cash flows from investing activities	**1,265.4**	**(63.9)**
Cash flows from financing activities		
Proceeds from borrowings	380.0	698.0
Repayments of borrowings	(1,140.0)	(638.7)
Settlement of derivative financial instruments	(6.4)	(14.9)
Distributions paid to unitholders	(51.3)	(48.9)
Net cash flows from financing activities	**(817.7)**	**(4.5)**
Net movement in cash	**523.6**	**1.5**
Cash at the beginning of the period	8.2	9.4
Cash at the end of the period	**531.8**	**10.9**

GLOSSARY

$ and cents
New Zealand currency.

1H25, 1H26
financial half year ended 30 September 2024, financial half year ended 30 September 2025.

AUM
Assets Under Management.

Cash earnings
a non-GAAP financial 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 16.

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

cpu
cents per unit.

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

FY25, FY26
financial year ended 31 March 2025, financial year ending 31 March 2026.

GMT
Goodman Property Trust and its controlled entities, including Goodman Bond Issuer Limited (GMB), as the context requires.

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.

GXP
Grid Exit Point.

Highbrook Fund or HLP
means Goodman NZ Highbrook Limited Partnership, the Highbrook Business Park owning entity, in which GMT is a Partner and Goodman Property Services (NZ) Limited is the Manager.

HVAC
Heating, Ventilation and Air Conditioning.

Interim Balance date
30 September 2025.

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
a non-GAAP financial measure used to assess the strength of GMT's balance sheet. Refer to slide 20.

Look-through
Measures that include GMT's proportionate share of HLP. GMT's portfolio metrics are presented on a look-through basis with the exception of number of buildings, number of customers, and net lettable area.

MWp
Megawatt peak.

NLA
Net Lettable Area.

Net tangible assets or NTA
a non-GAAP financial measure, being GMT's net assets per it's balance sheet (slide 29) divided by the weighted average number of units on issue (slide 16).

Operating earnings
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 note 4.1 of GMT's 2026 interim financial statements.

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

sqm
square metres.

Total Portfolio
total property portfolio, including external partnership assets under management.

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

Unit or unit
a unit in GMT.

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

WALT
Weighted Average Lease Term.