ESSENTIAL INFRASTRUCTURE

CONTENTS

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Unless otherwise indicated, all numerical data provided in this presentation is stated as at 31 March 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

ADAPTING AND THRIVING IN THE NEW NORMAL

A rapidly growing digital economy is one of the key structural trends driving customer demand for urban logistics space

+ E-commerce has become an important demand driver for well-located distribution facilities in large consumer markets globally, with consumers continuing to seek faster and more flexible delivery.
+ Many of GMT's occupiers are looking to improve, expand and update distribution networks to keep up with changes in consumer preferences and demand, with significant increases in investment in technology and product handling systems to optimise delivery and absorb cost and time
+ Higher inventory levels are required due to disruptions in global supply chains, creating requirements for additional space

Goodman is at the forefront of these structural changes, providing essential supply chain infrastructure that links producers with business, and business with consumers

+ The deliberate positioning of our portfolio and focus on infill locations within Auckland is driving increased development activity, more valuable projects, rental growth and in turn strong underlying cashflows

Goodman remains focused on long term total returns

+ A sustainable capital structure, that features low gearing and a diverse range of funding sources, provides GMT with the financial resilience to withstand market disruptions

RESULT OVERVIEW

PORTFOLIO

+ Portfolio occupancy of 99.4%, WALE of 6.3 years, following 268,042 sqm of stabilised leasing during the period
+ Underlying like for like NPI growth of 5.1% for the year
+ $660.4 million revaluation contributing to an ungeared property portfolio return of 20.1%
+ $426.0 million of development work in progress[1], including 35,452 sqm for NZ Post and 35,860 sqm for Mainfreight
+ $300 million of value-add properties acquired[2]

CAPITAL MANAGEMENT

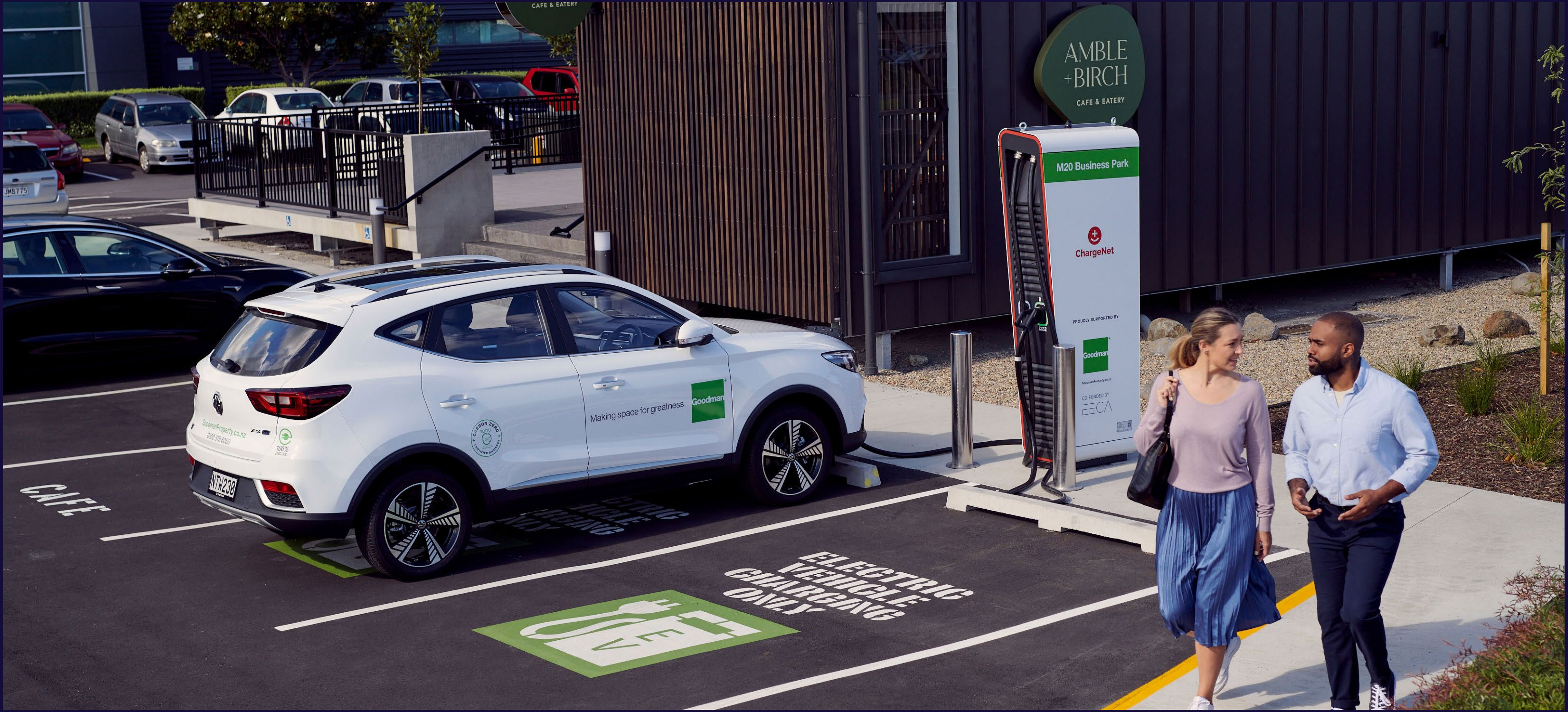
+ $523 million in available liquidity, providing significant investment capacity
+ Year end gearing of 21.3%, with committed gearing of 25.8%[1,2]

FY22 RESULT

+ Profit before tax of $763.8 million
+ 22.6% increase in net tangible assets from 212.5 cpu to 260.6 cpu
+ Cash earnings of $93.1 million, representing 6.66 cpu, up 6.1% on FY21
+ Distributions of 5.50 cpu, reflecting a payout ratio of 82.6%

[1] Excludes paused developments
[2] Includes post balance date acquisition of Sleepyhead, Ōtāhuhu

SUSTAINABILITY



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

SUSTAINABILITY

HIGHLIGHTS

+ Toitū carbonzero certified operations for FY22; 50% lower emissions than FY20 base
+ Improved CDP climate score of B
+ Sustainable Finance Framework established; inaugural issue of $150 million of green bonds

PORTFOLIO 2025 TARGETS

+ 100% of core portfolio upgraded to LED lighting
+ All R22 refrigerants replaced with low emission alternatives
+ NABERSNZ ratings for eligible Highbrook office buildings

DEVELOPMENT

+ Repurposing brownfield sites, close to consumers and key transport infrastructure
+ Reducing waste to landfill by recycling construction and demolition waste
+ All new developments targeting 5 Green Star Built rating
+ Embodied carbon on completed developments offset; FY22 - 3,241 tCO_2e
+ Biodiversity enhanced through urban ngahere at Highbrook and Roma Road estates featuring over 10,700 native specimens in early FY23

M20 Business Park – Rainwater harvesting

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

FINANCIAL RESULT

Mainfreight, Savill Link

FINANCIAL HIGHLIGHTS

Highbrook Business Park

PROFIT BEFORE TAX
$763.8m

OPERATING EARNINGS BEFORE TAX[1]
$118.3m

NET TANGIBLE ASSET BACKING
260.6 cpu

LOAN TO VALUE RATIO[2]
21.3%

TOTAL RETURN[3]
25.2%

FY22 DISTRIBUTION
5.50 cpu

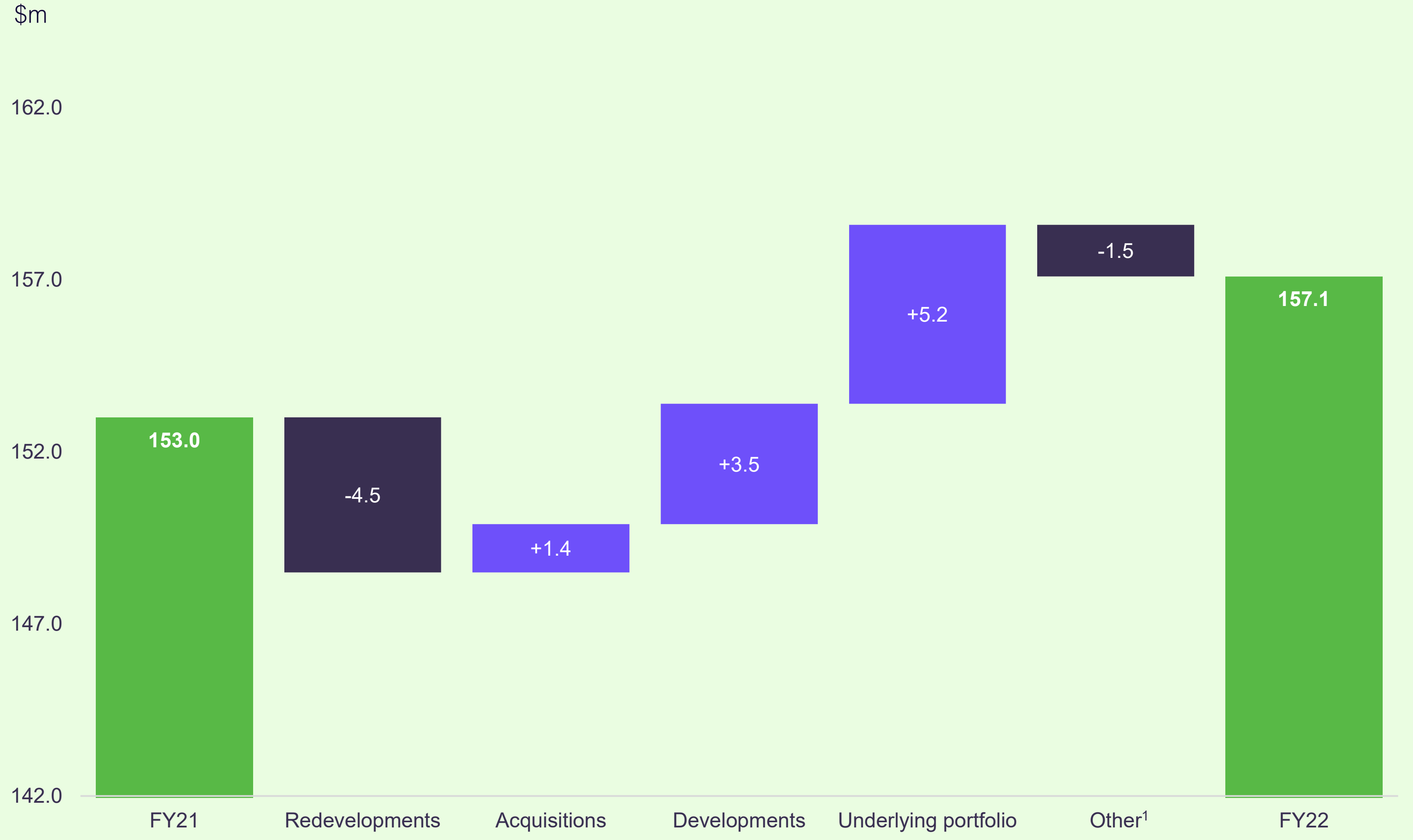
CASH EARNINGS[4]
6.66 cpu

WEIGHTED AVERAGE DEBT TERM[5]
4.6 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 Profit or Loss statement.
[2] 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.
[3] Total return represents increase in net tangible assets per unit plus distributions paid per unit for the year
[4] 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
[5] Weighted average debt term is calculated on drawn debt assuming bank debt is drawn from the longest dated facility available

NET PROPERTY INCOME

NET PROPERTY INCOME BRIDGE



- 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
- Underlying like-for-like rental growth of 5.1% for the period[2]

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

CASH EARNINGS

CASH EARNINGS CALCULATION

$m

	FY22	FY21	% change
Operating earnings before tax[1]	118.3	114.9	3.0%
Tax on operating earnings	(19.0)	(19.5)	(2.6%)
Operating earnings after tax	**99.3**	**95.4**	**4.1%**
Straight line rent adjustments	(0.3)	(1.7)	(82.4%)
Capitalised borrowing costs – land	(1.6)	(2.3)	(30.4%)
Capitalised management fees – land	(0.2)	(0.2)	-
Maintenance capex	(4.1)	(3.8)	7.9%
Cash earnings[2,3]	**93.1**	**87.4**	**6.5%**
Cash earnings per unit[2,3]	**6.66 cpu**	**6.28 cpu**	**6.1%**
Distribution per unit	5.50 cpu	5.30 cpu	3.8%
Distribution % cash earnings	82.6%	84.4%	(2.1%)

- FY22 cash earnings of 6.66 cents per unit, a 6.1% increase on FY21[2,3]
- Distributions of 5.50 cents per unit for the period represent 82.6% of cash earnings, within distribution policy of 80-90% of cash earnings
- $19.4 million of total capex spent on stabilised portfolio in FY22, of which $4.1 million was maintenance capex
- FY23 cash earnings expected to increase by 4% to around 6.9 cents per unit
  - FY23 distributions expected to be 5.9 cents per unit, representing a payout ratio of 85% and 7% growth from FY22
- Effective tax rate of 16.1%, FY23 expected to be consistent

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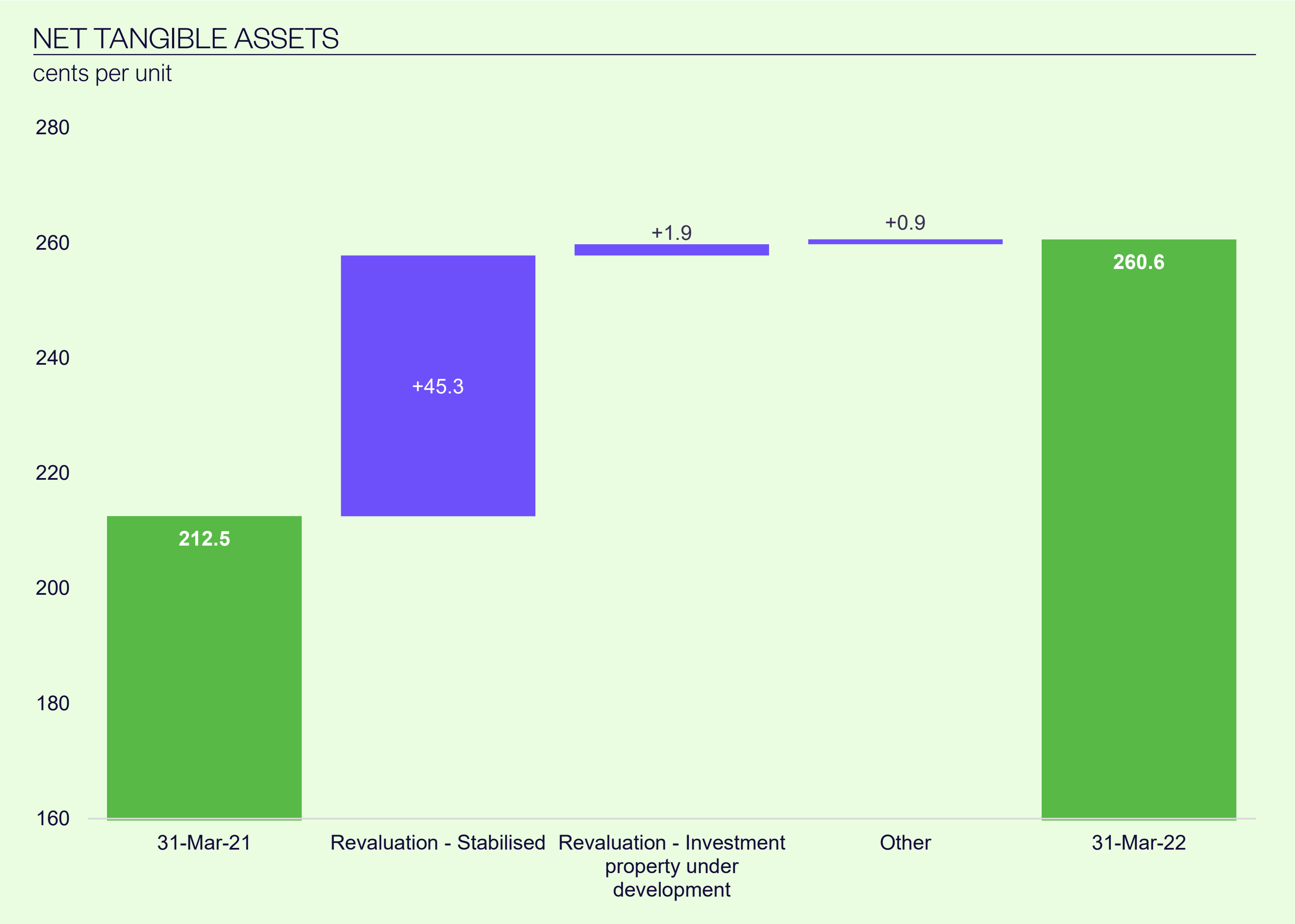
[2] Cash earnings is a non-GAAP financial measure that assesses underlying operating cashflows, on a per unit basis, after adjusting for borrowing costs and Manager's base fee capitalised to land, expenditure related to building maintenance and to reverse straight line rental adjustments
[3] FY21 cash earnings restated from 6.40 cpu to 6.28 cpu consistent with new cash earnings definition which removes straight line rent adjustments

CAPITAL GROWTH



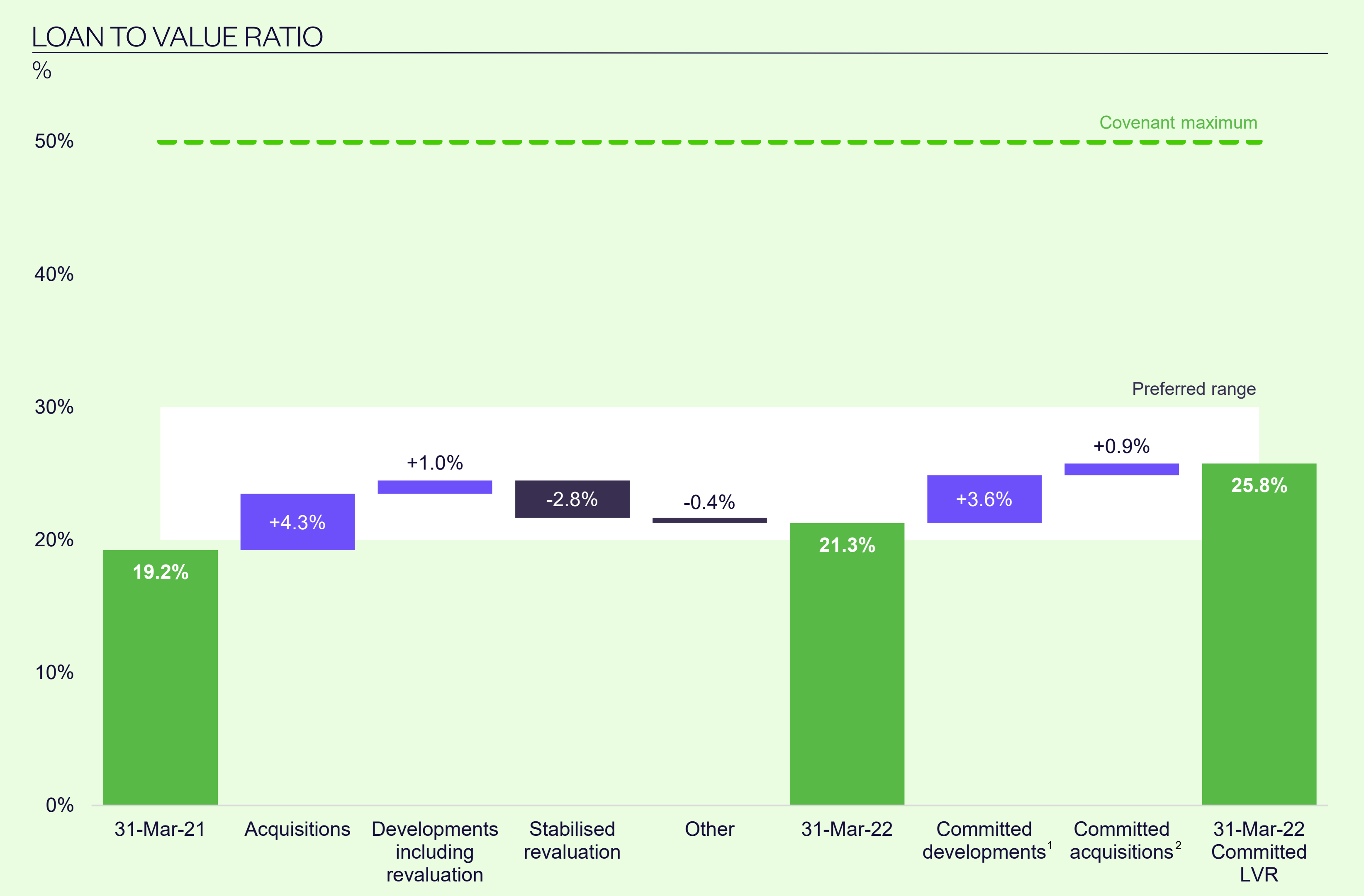
- NTA increased 48.1 cents per unit or 22.6% for the year to 260.6 cents per unit
- 16.1% increase in portfolio value main contributor
- $27.0 million revaluation gain from developments completed in the year
- Current NTA does not include any potential valuation gain on $426.0 million of development work in progress[1]
- GMT's strong relative outperformance compared to its listed peers in FY22 resulted in a $15.7 million performance fee

[1] Excludes paused developments: Highbrook Building 7 and Highbrook Carpark

CAPITAL MANAGEMENT

 Gateway warehouses, Highbrook Business Park

GEARING

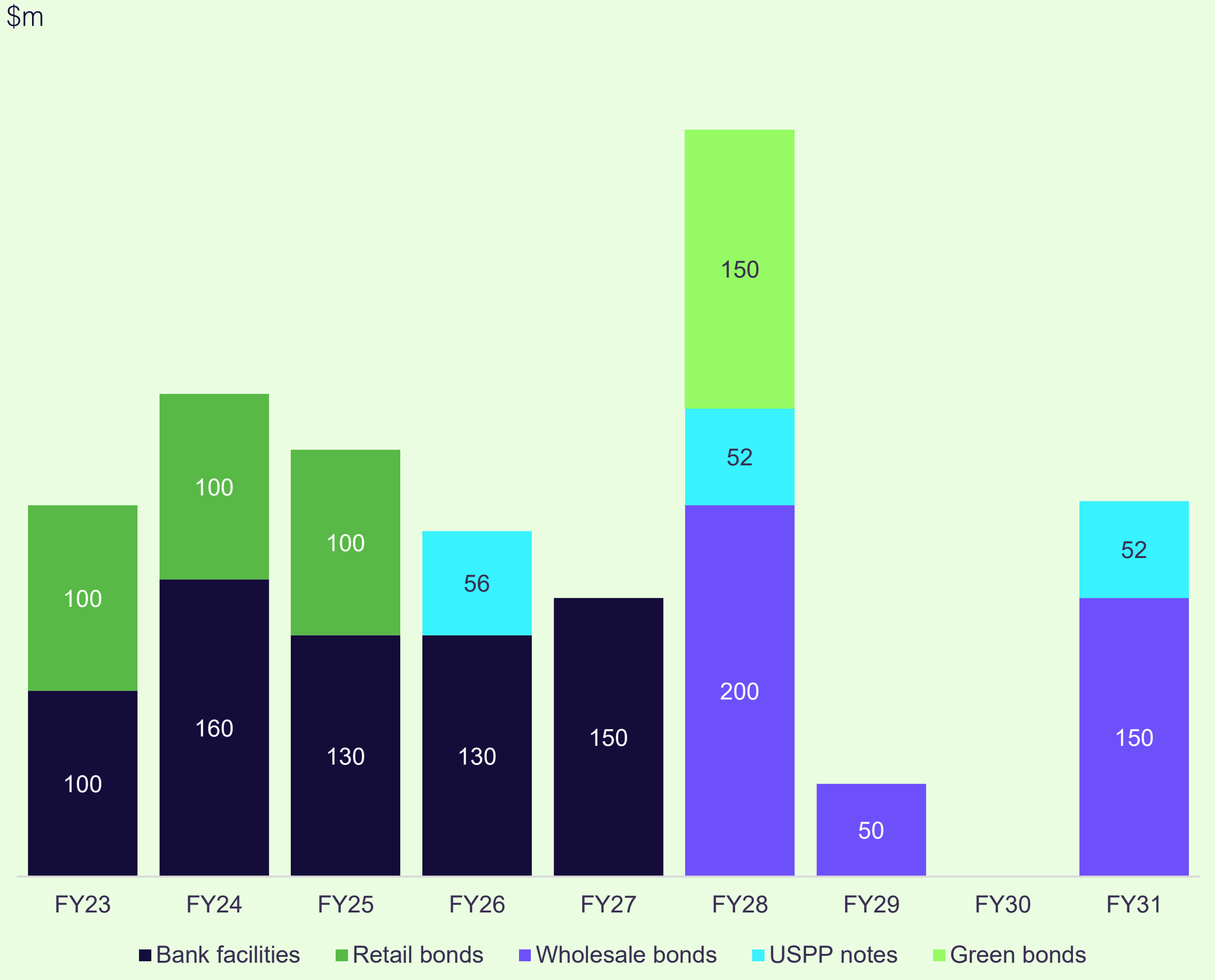


- Gearing within preferred range of 20-30% and significantly below covenant maximum of 50%
- LVR of 21.3% at 31 March 2022 with fully committed LVR of 25.8%[1,2]
- Committed developments complete over periods to FY25
- Balance sheet strength provides:
  - Capacity for acquisitions
  - Capacity for investment in development pipeline, and
  - Resilience in the event of a decline in asset values

[1] Excludes paused developments
[2] Includes post balance date acquisition of Sleepyhead, Ōtāhuhu

MANAGING FUNDING RISK

MATURITY PROFILE[1]



+ Liquidity and diversity of funding extended through capital management initiatives:
  - $200 million, six-year wholesale bond issuance, 3.656% fixed
  - extension of total bank facilities from $400 million to $670 million
  - inaugural $150 million, five-year green bond issue, 4.74% fixed[2]
+ $523 million of available liquidity at 31 March 2022, with a further $150 million added post balance date

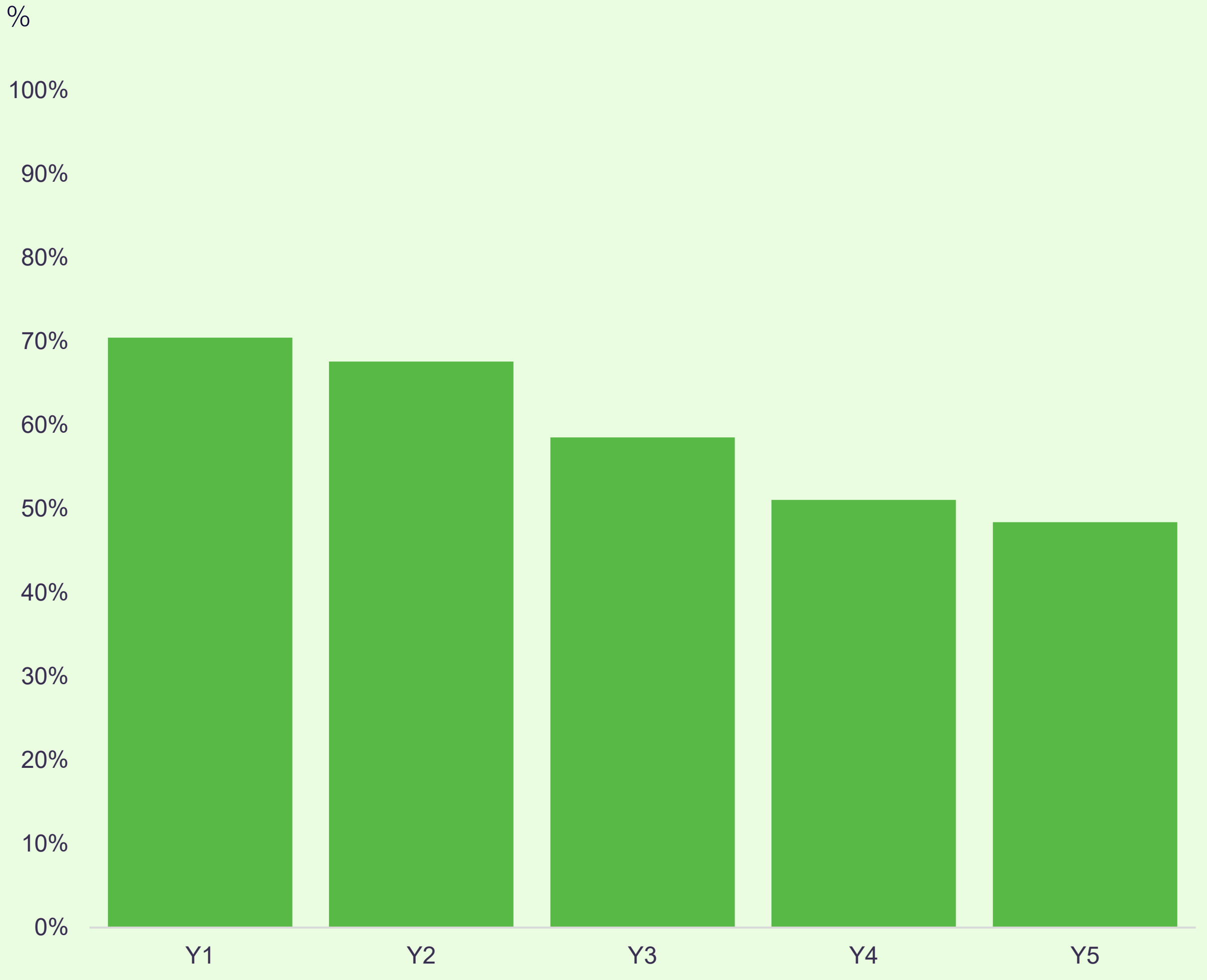
FUNDING METRICS

	31-Mar-22	31-Mar-21
Non-bank funding (drawn)	85%	92%
Available liquidity	$523 million	$339 million
Weighted average debt term (drawn)	4.6 years	5.2 years
LVR covenant (<50%)	22.3%	20.1%

[1] Includes post balance date $150 million green bond issuance
[2] Post FY22 balance date

MANAGING INTEREST RATE RISK

HEDGING PROFILE



- High level of hedging provides protection in a rising interest rate environment
- Weighted average debt cost reduced to 3.2%, FY23 expected to be 3.8%

BORROWING METRICS

	31-Mar-22	31-Mar-21
12 month forward hedging level	70%	85%
Weighted average debt cost	3.2%	3.7%
ICR covenant (>2.0x)	5.3x	5.3x

INVESTMENT PORTFOLIO

NZ Post, Highbrook Business Park

NEW ACQUISITION

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

PURCHASE PRICE

$49.35m

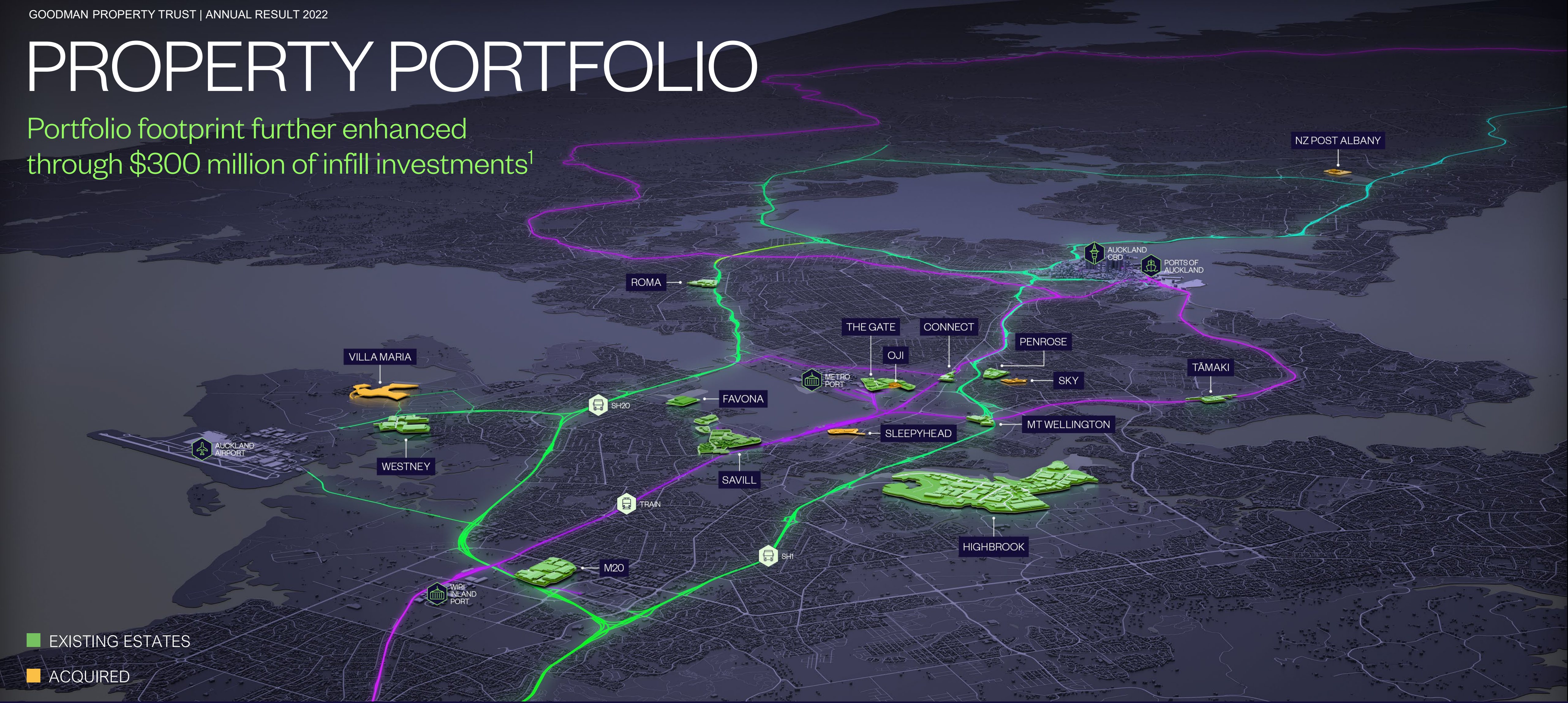
LAND AREA

4.0 ha

 Acquisition unconditionally contracted post FY22 balance date.

PROPERTY PORTFOLIO

Portfolio footprint further enhanced through $300 million of infill investments[1]



PROPERTY PORTFOLIO	NET LETTABLE AREA[2]	OCCUPANCY	WALE[3]
$4.8bn	1.1m sqm	99.4%	6.3 years

[1] Includes post balance date acquisition of Sleepyhead
[2] Total stabilised office and warehouse area
[3] Includes leased developments

STABILISED PORTFOLIO LEASING

Highbrook Business Park

LEASED IN FY22
268,042 sqm

AVERAGE LEASE UP PERIOD
2.5 months

PASSING RENTAL GROWTH
11.4%

RETENTION[1]
77%

CORE PORTFOLIO AVERAGE WAREHOUSE RATE[2]
$139 psm

AVERAGE NEW LEASE TERM
4.2 years

AVERAGE INCENTIVE
2.4%

[1] Proportion of FY22 expiring income retained (excluding leases on redevelopment sites)
[2] Weighted average warehouse rate of leases completed in 2H22. 1H22 comparable rate $133 psm

PROPERTY RETURNS

+ $660.4 million revaluation contributing 16.1% to an ungeared property portfolio return of 20.1%[1]
+ ~90% of GMT's second half revaluation driven by leasing and market related factors excluding cap rate compression

PROPERTY RETURNS

VALUATION SUMMARY

	Valuation $m	Cap rate	Initial yield	WALE years	Occupancy	Net lettable area sqm
Highbrook Business Park	2,283.3	4.0%	3.8%	6.0	99.6%	469,684
Savill Link	566.4	4.0%	3.8%	5.0	100%	143,887
M20 Business Park	460.6	4.4%	4.3%	4.4	99.8%	121,399
The Gate Industry Park	413.7	4.1%	3.9%	3.6	100%	100,307
Westney Industry Park	210.4	4.8%	9.7%	6.6	98.4%	113,520
Value-add estates	556.2	4.8%	3.8%	3.6	97.8%	125,180
Total stabilised properties	**4,490.6**	**4.2%**	**4.0%**	**5.3**	**99.4%**	**1,073,978**
Work-in-progress	200.8					
Land	81.8					
Total investment portfolio	**4,773.2**					

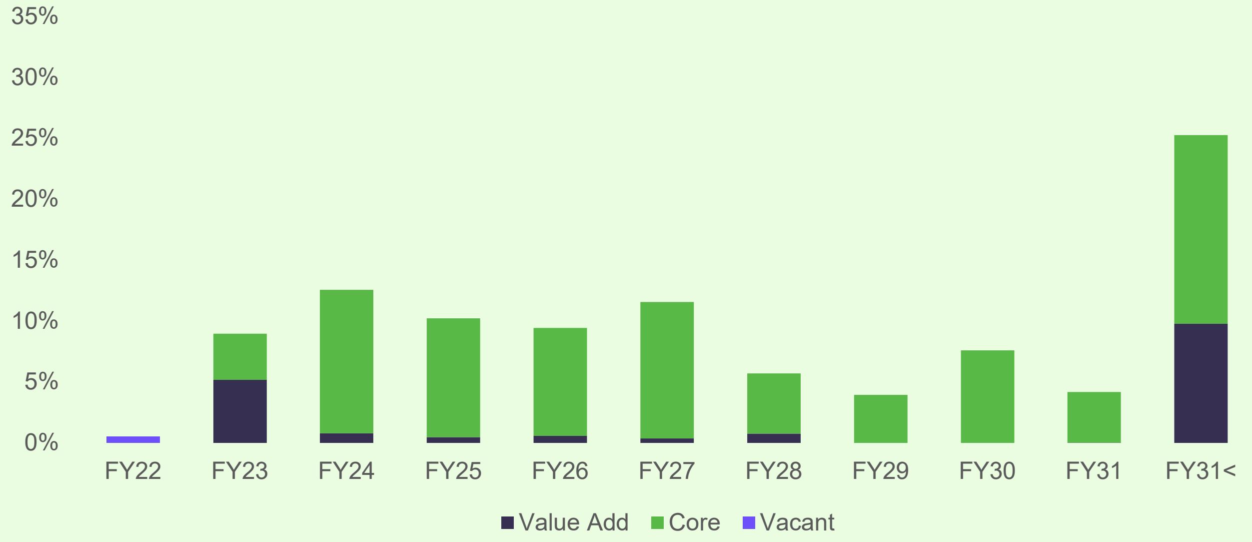
[1] Portfolio return for the year ended 31 March 2022 taking into account net property income and revaluations on stabilised property and investment property under development

RENTAL PROFILE

+ Underlying like-for-like rental growth of 5.1%[1]
+ Core portfolio assessed to be ~10% under-rented ($17.9 million)[2]
+ Average rental increase of 10.7% on new leases and renewals commencing in FY23 that were agreed in FY22
+ Approximately 14% of portfolio is subject to market review or expiry during FY23

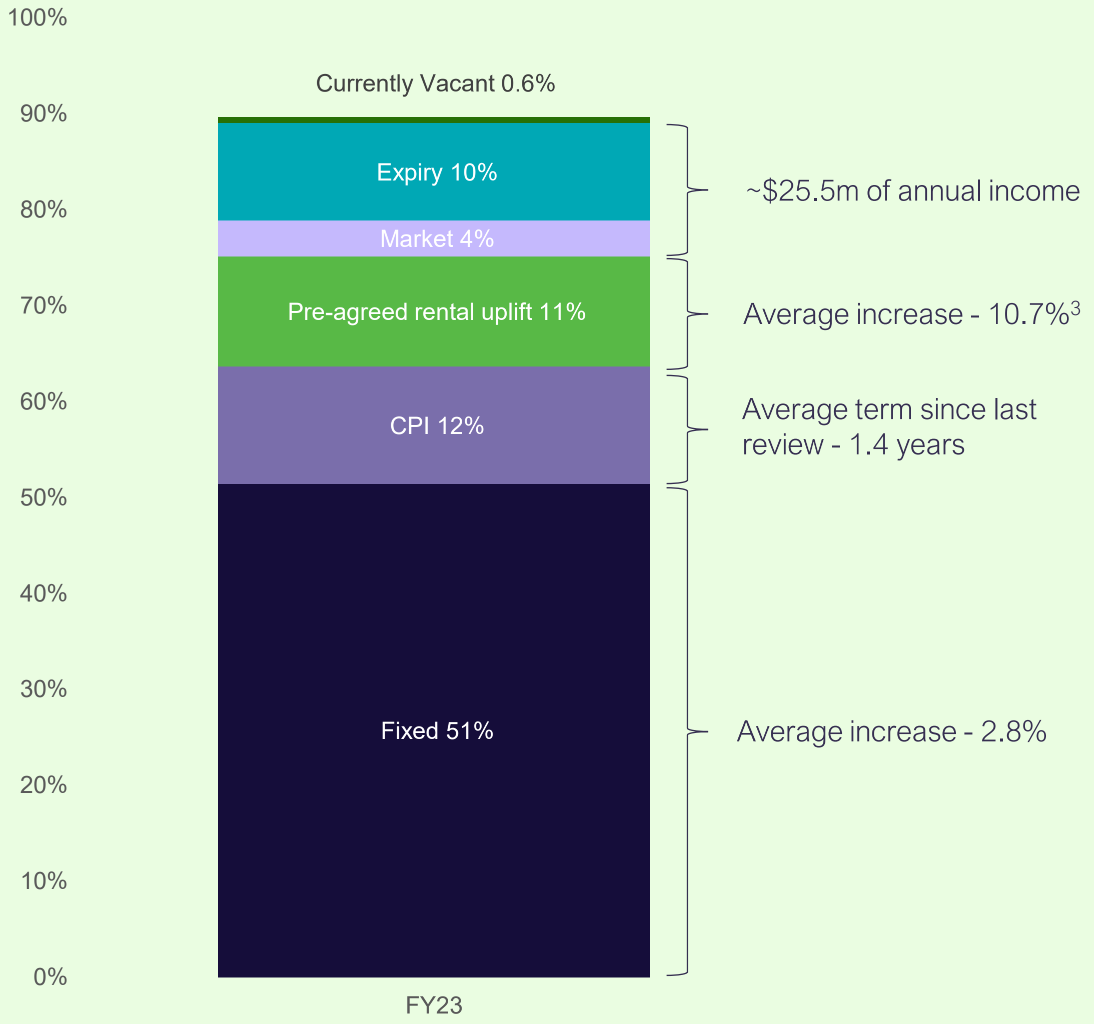
10-YEAR LEASE EXPIRY PROFILE

% of portfolio income



FY23 PORTFOLIO REVIEW PROFILE

% of portfolio income



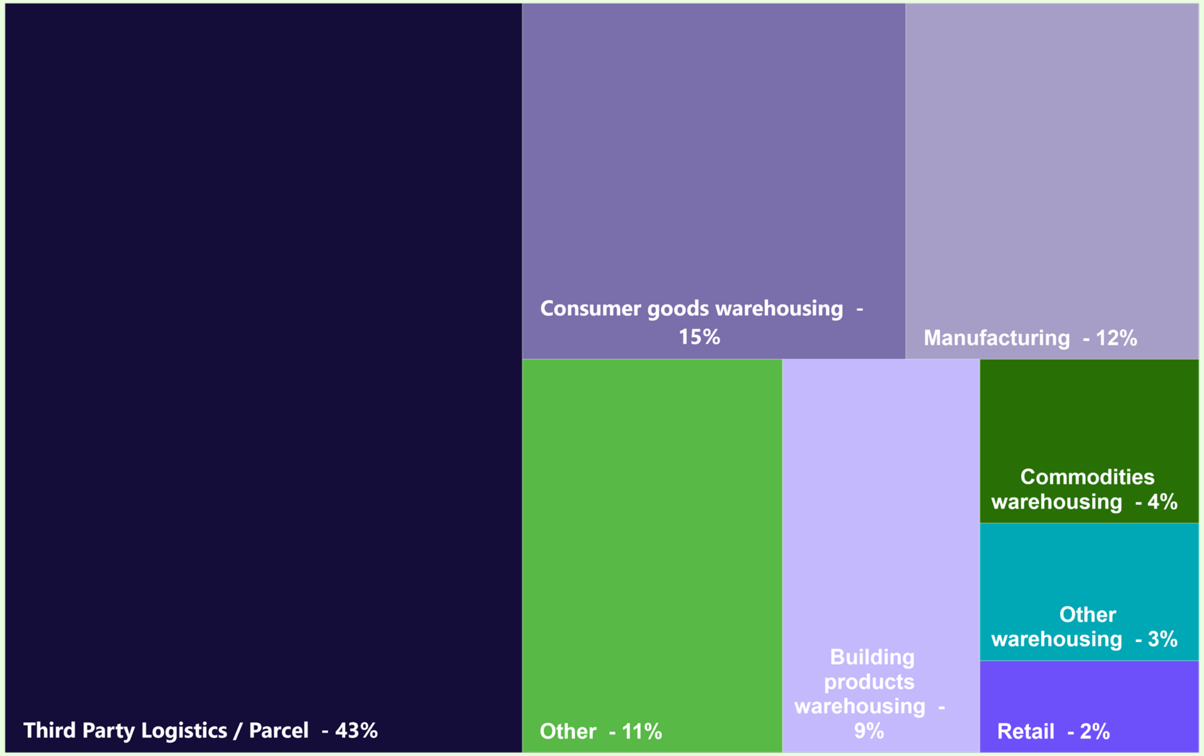
[1] Net rental income growth on underlying portfolio between FY21 – FY22, adjusted to remove vacancy, straight line rent adjustments and fitout rents
[2] Assessed by management as at 31 Mach 2022 on a face rent basis with passing rent compared to market rent
[3] Rental uplifts due to occur in FY23 on new leases and renewals agreed in prior periods

CUSTOMER BASE

+ 226 customers across 169 buildings, with 75% focused on warehousing or distribution
+ Top 10 customers accounting for 36% of portfolio income

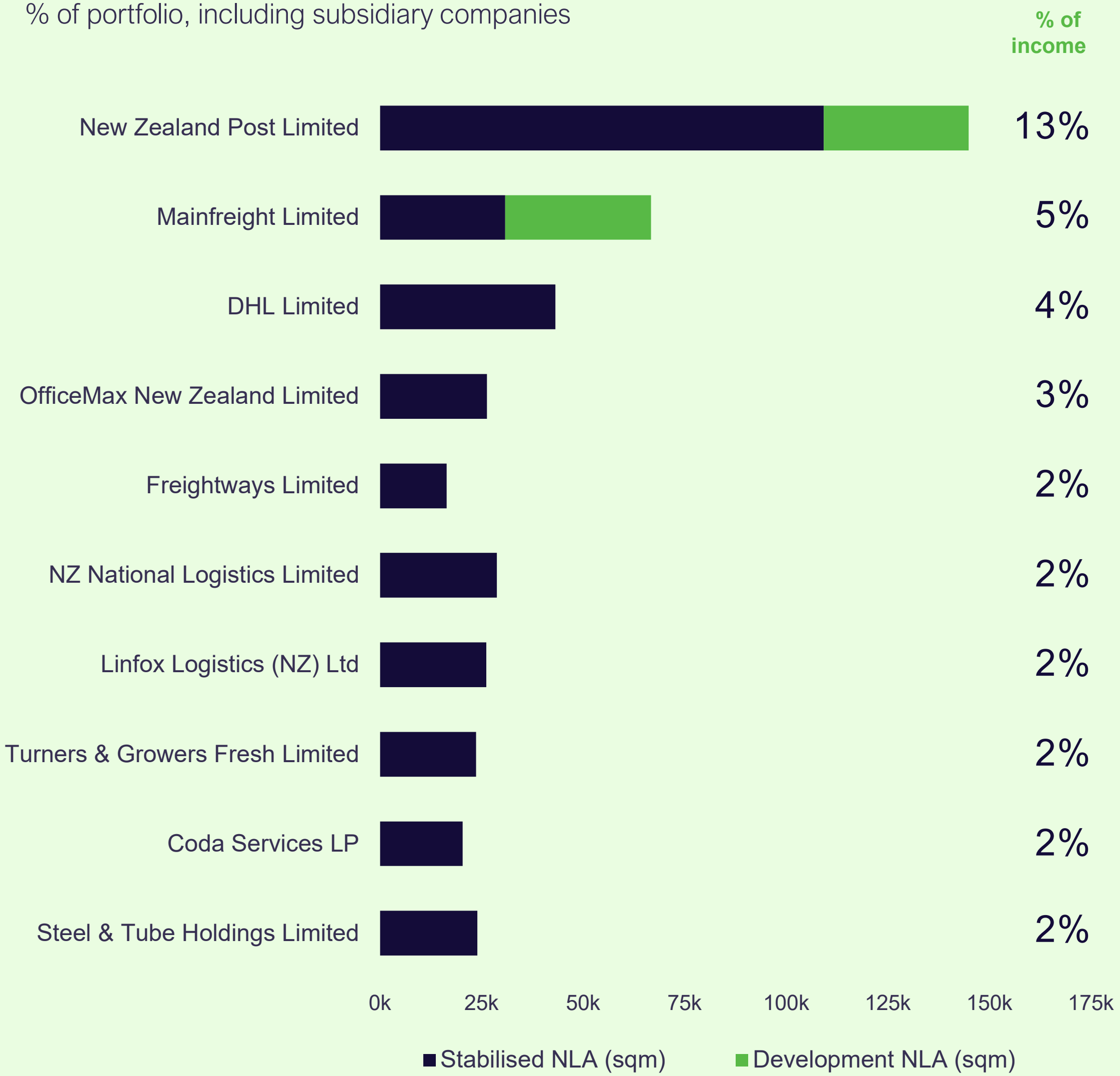
INDUSTRY EXPOSURE

% of portfolio income



TOP 10 CUSTOMERS[1]

% of portfolio, including subsidiary companies



[1] Includes leased developments

DEVELOPMENT PROGRAMME

 Roma Road

WORK IN PROGRESS

TOTAL PROJECT COST

$426.0m

NET LETTABLE AREA

99,741 sqm

WALE

15.9 years

YIELD ON COST

5.0%

BROWNFIELD REDEVELOPMENT PROJECTS

72%

PROPORTION WITH EXISTING CUSTOMERS

86%

Dicker Data, M20 Business Park

CURRENT DEVELOPMENT PROGRAMME

+ Completed three developments in FY22 across 9,773 sqm of NLA
+ Current development programme consists of 99,741 sqm with a total project cost of $426.0 million and yield on cost of 5.0%
+ GMT continuously manages exposure to build-to-lease development, which equates to just 0.2% of total portfolio
+ The previously announced office and carpark project at Highbrook Business Park has been paused. With a longer lead time, the build-to-lease development will commence when construction market conditions and office occupier demand are better aligned

WORK IN PROGRESS SUMMARY

Estate	Lettable area (sqm)	Expected completion date	Leased
Roma Road	17,700	Mar-23	100%
Highbrook Business Park	28,429	Apr-23	91%
Favona Road	35,860	Jun-23	100%
NZ Post Albany	17,752	Jun-24	100%
Total work in progress	**99,741**		**98%**

LEASING EXPOSURE

	Lettable area (sqm)
Currently under construction	99,741
Uncommitted build-to-lease	1,915
GMT portfolio	1,073,978
Exposure	**0.2%**

CONSTRUCTION ENVIRONMENT

- Construction pricing remains elevated due to pressures on labour, materials and timing
- Our expectations are for a continuation of this environment, at least for the balance of this calendar year
- With a substantial volume of work in progress, our experienced in house development team continually assesses and manages construction environment risks such as rising costs, material and labour shortages and contractor solvency. This can include adapting procurement methods to ensure longer lead time products are ordered well in advance, and allowing for additional contingency within projects

Riverside warehouses under construction, Highbrook Business Park

SUMMARY & OUTLOOK

M20 Business Park

FUTURE PATHWAY

Macro environment

+ The business environment is changing, with increased interest rates, inflation, geopolitical risks and the ongoing impacts of the pandemic, however, the long-term structural drivers of demand have not changed
+ Demographic changes, regional growth, and the rapid expansion of online retailing have all contributed to the unprecedented level of demand for well-located and operationally efficient urban logistics space across Auckland

Logistics and warehousing

+ Tight supply, outweighed by persistent demand, continues to support leasing across our stabilised portfolio and developments with high occupancy
+ Our customers continue to be focused on optimising their delivery networks to improve efficiency and timeliness

Our focus is on providing our customers with sustainable properties that will suit their needs over the long-term

+ With just one greenfield development property in the portfolio and limited acquisition opportunities, the Trust is increasingly focused on the redevelopment of its non-core assets
+ As a leading real estate investment vehicle, our focus is on the built environment and the delivery of sustainable property solutions that help our customers thrive. We are working closely with these businesses and other stakeholders to decarbonise, to mitigate climate risk and to boost biodiversity.

FY23 guidance

+ GMT’s capital position remains sound and is forecast to produce strong underlying growth in cashflows
  - FY23 cash earnings expected to be around 6.9 cpu, up 4% on FY22
  - Distributions of 5.9 cpu, a 7% increase on FY22, providing for a payout ratio of 85%

QUESTIONS

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
NZ Blood	Highbrook Business Park	3,290	Sep-22	100%
Riverside Warehouses	Highbrook Business Park	8,100	Nov-22	100%
Stanley Black & Decker	Highbrook Business Park	9,174	Jan-23	100%
NZ Post	Roma Road	17,700	Mar-23	100%
North Point Warehouses	Highbrook Business Park	7,865	Apr-23	69%
Mainfreight	Favona Road	35,860	Jun-23	100%
NZ Post Albany	Bush Road	17,752	Jun-24	100%
Total active work in progress		**99,741**		**98%**

PAUSED DEVELOPMENTS		
Crossing Carpark Stage 2	Highbrook Business Park	372 carparks
Building 7	Highbrook Business Park	3,909
Total paused		**3,909**

PROFIT OR LOSS

$ million	Note	2022	2021
Property income	1.1	187.8	182.0
Property expenses		(30.7)	(29.0)
Net property income		157.1	153.0
Interest cost	2.1	(20.0)	(22.5)
Interest income	2.1	0.3	0.2
Net interest cost		(19.7)	(22.3)
Administrative expenses	5	(3.2)	(3.0)
Manager's base fee	9	(15.9)	(12.8)
Operating earnings before other income / (expenses) and tax		**118.3**	**114.9**
Other income / (expenses)			
Movement in fair value of investment property	1.5	660.4	560.0
Movement in fair value of financial instruments	4.1	0.8	(12.3)
Manager's performance fee expected to be reinvested in units	9	(15.7)	(13.7)
Profit before tax		**763.8**	**648.9**
Tax			
Current tax on operating earnings	8.1	(19.0)	(19.5)
Current tax on non-operating earnings	8.1	4.4	5.8
Deferred tax	8.1	(0.6)	(3.5)
Total tax		**(15.2)**	**(17.2)**
Profit after tax attributable to unitholders		**748.6**	**631.7**

BALANCE SHEET

$ million	Note	2022	2021
Non-current assets			
Investment property	1.3	4,773.2	3,789.3
Deposits paid for investment property		1.1	–
Derivative financial instruments	4.2	30.4	30.3
Total non-current assets		**4,804.7**	**3,819.6**
Current assets			
Debtors and other assets	6	5.5	8.9
Derivative financial instruments	4.2	0.5	–
Cash		3.6	3.0
Total current assets		**9.6**	**11.9**
Total assets		**4,814.3**	**3,831.5**
Non-current liabilities			
Borrowings	2.2	917.1	730.1
Lease liabilities	2.5	62.7	62.3
Derivative financial instruments	4.2	2.5	3.9
Deferred tax liabilities	8.2	36.0	35.4
Total non-current liabilities		**1,018.3**	**831.7**
Current liabilities			
Borrowings	2.2	100.0	–
Creditors and other liabilities	7	32.8	25.4
Lease liabilities	2.5	3.3	3.2
Current tax payable		2.5	2.0
Total current liabilities		**138.6**	**30.6**
Total liabilities		**1,156.9**	**862.3**
Net assets		**3,657.4**	**2,969.2**
Total equity		**3,657.4**	**2,969.2**

CASH FLOWS

$ million	Note	2022	2021
Cash flows from operating activities			
Property income received		194.5	190.0
Property expenses paid		(37.4)	(37.1)
Interest income received		0.3	0.2
Interest costs paid on borrowings		(15.6)	(20.0)
Interest costs paid on lease liabilities		(3.3)	(3.2)
Administrative expenses paid		(3.1)	(2.9)
Manager's base fee paid		(15.8)	(12.7)
Manager's performance fee paid		(13.7)	(11.4)
Net GST (paid) / received		(1.0)	1.0
Tax paid		(14.1)	(14.1)
Net cash flows from operating activities	11	**90.8**	**89.8**
Cash flows from investing activities			
Payments for the acquisition of investment properties		(245.4)	(83.4)
Proceeds from the sale of investment properties		4.6	–
Capital expenditure payments for investment properties		(64.2)	(68.2)
Holding costs capitalised to investment properties		(8.8)	(6.1)
Net cash flows from investing activities		**(313.8)**	**(157.7)**
Cash flows from financing activities			
Proceeds from borrowings		632.0	342.0
Repayments of borrowings		(346.0)	(206.0)
Proceeds from the issue of units		13.7	11.4
Distributions paid to unitholders		(76.1)	(78.3)
Settlement of derivative financial instruments		–	(7.2)
Net cash flows from financing activities		**223.6**	**61.9**
Net movement in cash		**0.6**	**(6.0)**
Cash at the beginning of the year		3.0	9.0
Cash at the end of the year		**3.6**	**3.0**