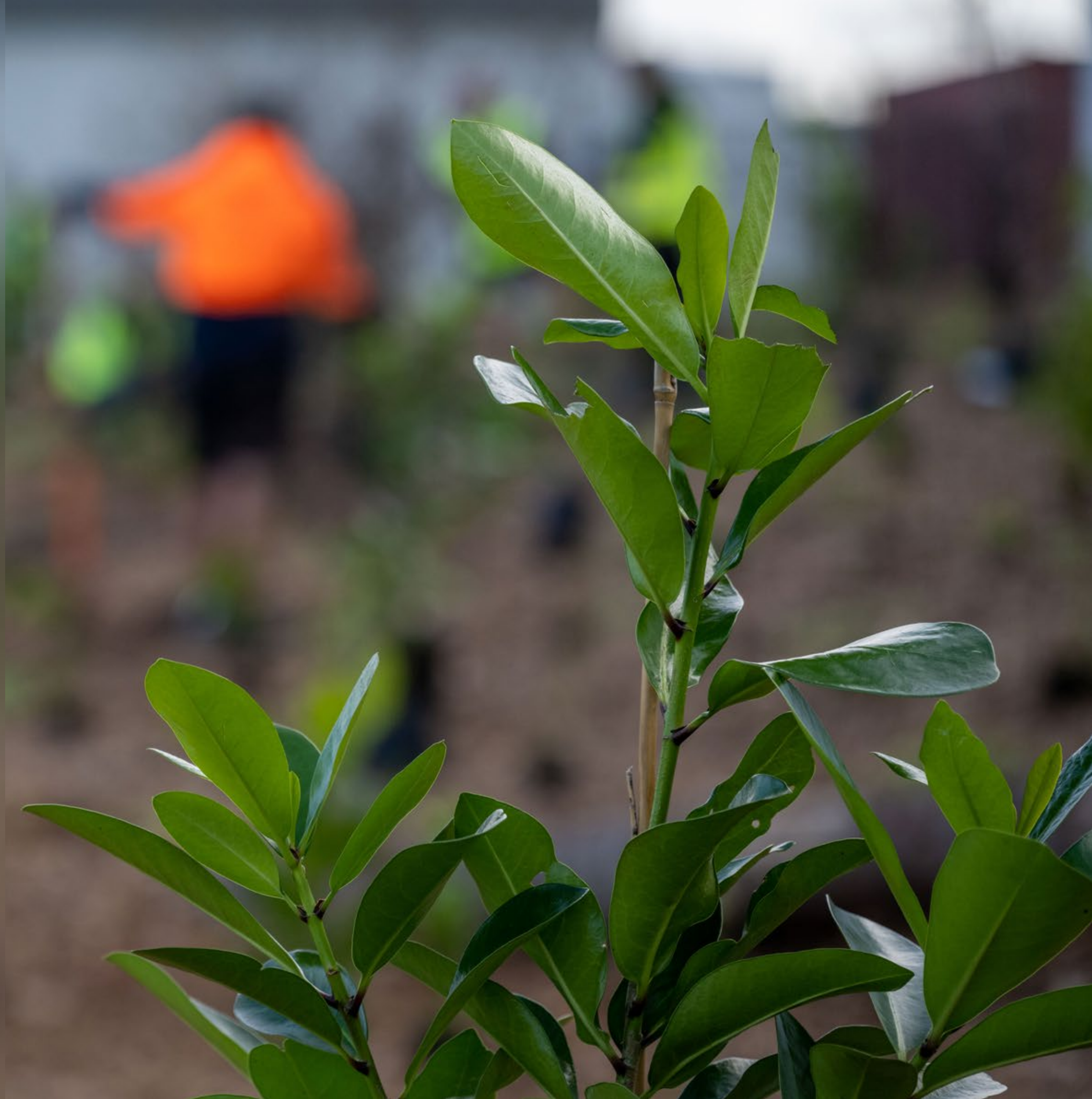
Goodman

GOODRESULTS

Urban ngahere planting at Highbrook ↗



Goodman Property Trust Newsletter

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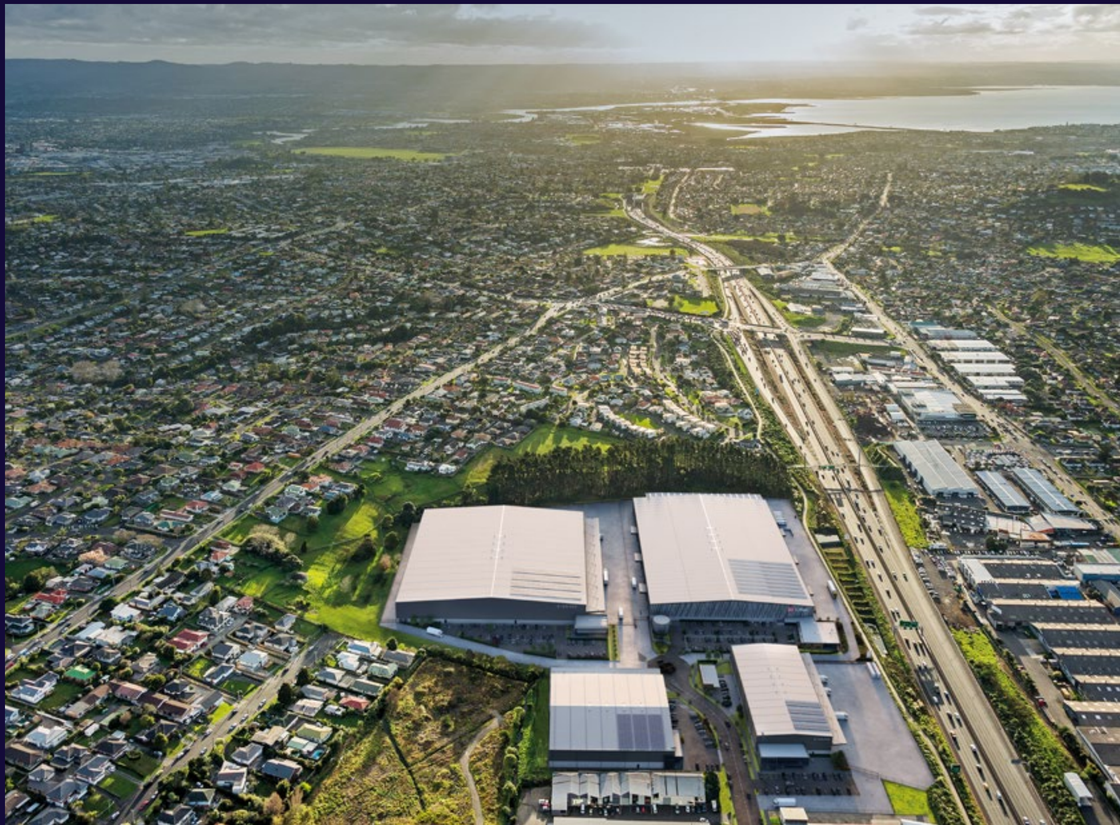
KIA ORA →

Property



Roma Road estate, artist impression

DEVELOPMENT WORKBOOK EXCEEDS $600 MILLION

GMT announced a package of new developments in September 2022 that included significant pre-commitments from existing customers Mainfreight and Cotton On, together with two smaller build-to-lease projects.

The four new projects have a combined net lettable area of almost 50,000 sqm and a total project cost of $221.4 million.

John Dakin, Chief Executive Officer said, "Sustained customer demand is being reflected in high occupancy levels, accelerating rental growth and a heightened level of development activity for the Trust."

The new package adds to the current development workbook, with a total of $635.7 million of projects now underway, driven by a constrained leasing market and growing digital economy.

John Dakin said, "The pipeline of new projects will add almost 150,000 sqm of warehouse and logistics space to the portfolio, over the next few years. Around 93% pre-committed, and with an average lease term of over 13.5 years, these new facilities are expected to generate $31.4 million in annual rental income once complete."

The largest of the four latest developments is a 23,300 sqm twin warehouse facility for Mainfreight at Savill Link in Otahuhu. It complements a supersite facility also underway for the global logistics provider at the Trust's Favona Road Estate in Mangere.

Business growth has also led to additional space requirements for fashion retailer, Cotton On. The customer is more than doubling its footprint within the portfolio with a new 17,300 sqm design-build solution at Roma Road Estate in Mt Roskill.

To help meet current and future demand two build-to-lease warehouses (totaling 8,738 sqm) are also being developed at Roma Road.

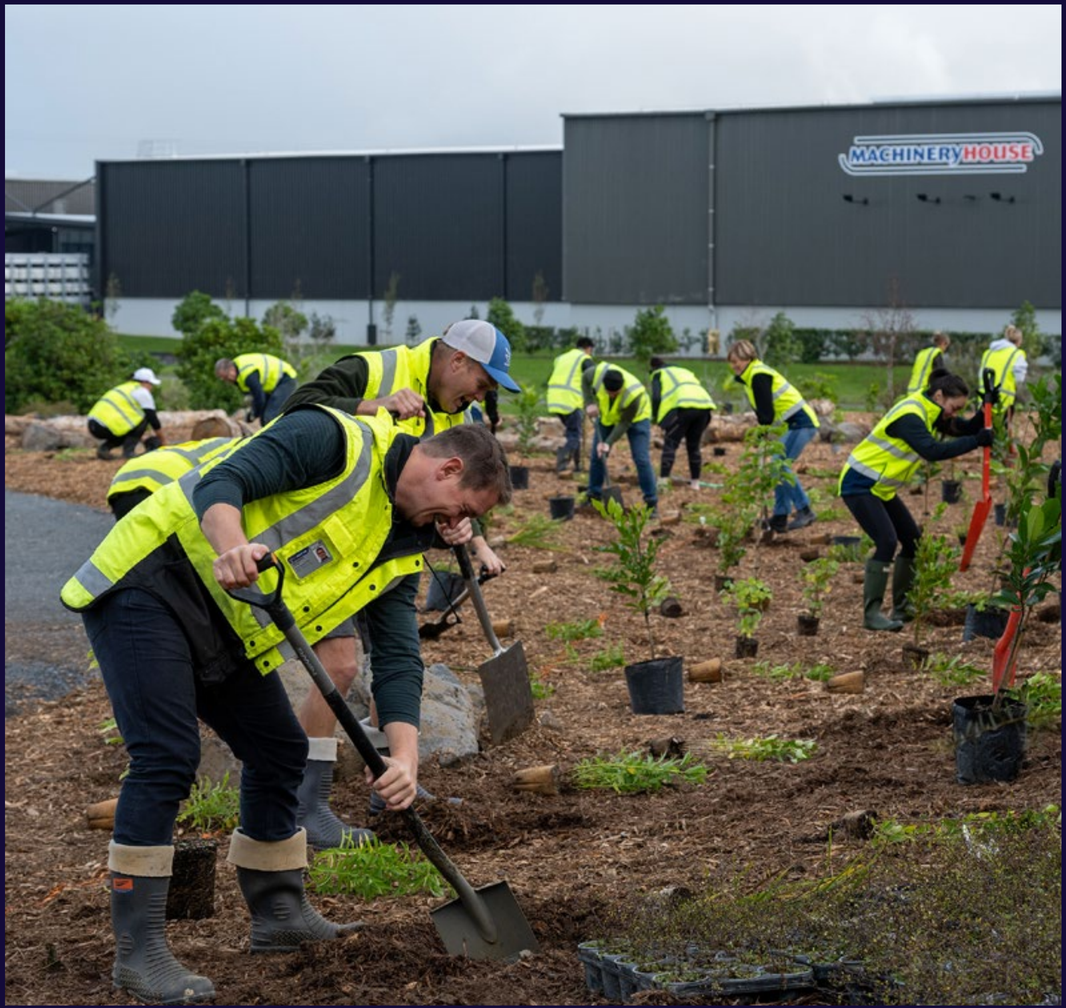
John Dakin said, "Anchored by a parcel processing facility for NZ Post, these latest projects will complete the redevelopment of the Mt Roskill estate. The regeneration of the brownfield site into a highly sustainable, distribution-hub maximises the value of the inner-city location and its proximity to large consumer catchments."

An increasingly active approach to mitigating climate change impacts and improving wellbeing is driving customers to seek out more energy efficient and sustainable property solutions.

Infill locations, close to consumers and transport infrastructure, are also being preferred for the competitive advantage they offer with faster delivery and the potential for lower transport emissions

John Dakin said, "To accommodate this demand, and to minimise our own environmental impacts, we are targeting a 5 Green Star Built rating for all new developments. We are reducing the embodied carbon within these projects and offsetting any unavoidable emissions. The approach complements our business operations which are Toitū carbonzero certified."

INVESTING IN GREEN



"With a greater awareness around climate change and wellbeing, we are partnering with our customers to deliver more sustainable property solutions."
Tom Slade, Head of Environmental Sustainability

A range of building upgrade programmes are lifting the environmental performance of properties within the portfolio.

Tom Slade, Head of Environmental Sustainability said, "We are investing $25 million over the next three years to improve the quality and energy efficiency of our existing properties."

Technology is moving rapidly and despite an average building age of just over 10 years across the core investment portfolio, there are new systems and upgrades that can be retrofitted to improve a buildings environmental performance.

The new investment initiatives complement the Trust's development programme, which is providing customers with highly sustainable, Green Star rated facilities.

Current building upgrade projects include:

+ Electrical submetering
+ LED lighting upgrades
+ EV charging facilities
+ Rooftop solar installations
+ Rainwater harvesting
+ HVAC system upgrades

Tom Slade said, "With a greater awareness around climate change and wellbeing, we are partnering with our customers to deliver more sustainable property solutions."

Many of these businesses are sharing utility data, allowing the operating performance of their buildings to be critically assessed and benchmarked against similar properties within the portfolio.

Electrical submetering and water consumption data provides valuable insights into how a building is performing and where improvements can be made.

Tom Slade said "It is often just small changes like LED lighting and new water saving technologies that can have a big impact on the environmental performance of a building.

Heavy energy users will almost certainly benefit from alternatives such as rooftop solar energy systems."

Goodman is also adding EV chargers for customers and replacing R22 refrigerants in building HVAC systems with low emission factor alternatives.

Tom Slade said, "Protecting and improving the natural environment around our estates is another objective of our sustainability programme."

Urban ngahere have been planted at Highbrook Business Park and Roma Road Estate recently, with beehive initiatives also planned to improve the biodiversity and resilience of the landscapes within the portfolio.

The aggregation of these small but positive changes improves the overall quality of our estates, contributing to better environmental, social and economic outcomes for everyone.

GMT at a glance

Own

Asset value
$4.8 billion

The value of the Trust's substantial property portfolio at 31 March 2022. Exclusively invested in the Auckland industrial market it includes over 165 buildings, located across 16 estates.

Occupancy
99%

Customer demand for well located, urban logistics space has maintained average portfolio occupancy at 99% over the first five months of the new financial year.

New leasing
118,930 sqm

Around 11% of the portfolio has been leased on new or revised terms since 1 April 2022. The new leasing has maintained the weighted average lease term at more than six years.

Develop

Work in progress
$635.7 million

Includes 10 active development projects, providing 149,709 sqm of new warehouse and logistics space over the next two years. These projects are 93% committed.

Project completions
180,000 sqm

36 projects, representing around 17% of the total portfolio have been completed over the last five years. With a total project cost of around $513 million they have provided a yield on cost of more than 6%.

Future pipeline
85 ha land

Acquiring strategic brownfield sites in key distribution locations has extended GMT's development potential, with over 385,000 sqm of space able to be developed over time.

Manage

Portfolio size
1.1 million sqm

GMT's 16 large estates provide over one million sqm of rentable area. Last year the portfolio generated $172.3 million of annual rental income.

Customers
220+

GMT's 220+ customers are predominantly freight and distribution focused businesses. The five largest include DHL, Freightways, Mainfreight, NZ Post and OfficeMax.

Local ownership
55.1%

GMT is predominantly owned by local retail and institutional investors. Goodman Group, the Trust's Manager, has a 24.9% cornerstone while other offshore investors hold the remaining 20%.

MANAGING OUR CARBON FOOTPRINT

A detailed Emissions Management and Reduction Plan is helping Goodman transition to a low carbon, more sustainable future.

Monitoring and minimising greenhouse gas (GHG) emissions is an essential part of a wider sustainability strategy that is focused on mitigating the impacts of climate change.

Carbonzero certification from Toitū provides independent verification that emissions are being measured in accordance with international standards and offset with high quality carbon credits.

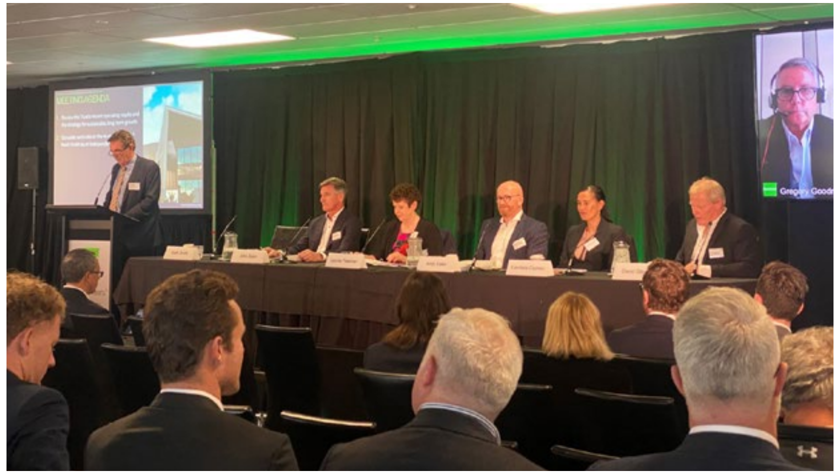
The table below summarises the business' emissions inventory or carbon footprint. Measured in tCO_2e (carbon dioxide equivalent tonnes), the target is to reduce absolute emissions by 19.4% within five years (from the 2020 base year).

Scope 1 emissions are predominantly fossil fuel and refrigerant related, Scope 2 emissions relate to the generation of electricity consumed, whereas Scope 3 emissions are more indirect and include travel, deliveries, waste etc.

A 50% reduction in absolute emissions in 2022 is already significantly ahead of the 2025 target. The strong progress not only reflects positively on the effectiveness of emissions reduction initiatives but also the impact of COVID-19 restrictions, reducing energy consumption and travel requirements.

Scope 3 emissions from construction related activities and materials have been added to the 2022 inventory, below the line. A commitment to carbon neutral development means the embodied carbon within completed development projects is now being reported and offset.

GHG Emissions tCO_2e	2022	2020	% Change
Scope 1	193.9	596.2	(67.5)
Scope 2	168.5	173.0	(2.6)
Scope 3 (mandatory)	76.5	108.3	(29.4)
TOTAL	**438.8**	**877.5**	**(50.0)**
Scope 3 (non mandatory)	3,241.0	n/a	n/a



Board members presenting to the Unitholders

2022 Annual Meeting

This year's Annual Meeting of Unitholders was held at Alexandra Park in Epsom, on 8 July 2022.

Inclement weather and rising COVID-19 rates impacted attendance at the physical meeting, with a lower investor turnout than in previous years.

A hybrid format allowed those unable to attend in person to participate through a live webcast. The functionality and convenience of the online meeting, which includes the ability to vote and ask questions, is now attracting a greater proportion of Unitholders.

The formal business of the meeting included the reappointment of Keith Smith as an independent director of the Manager. Keith advised that he intended to retire within the next 12 months once the transition to a new Chief Executive Officer was complete, and a replacement Director appointed.

Voting participation was high with over 64% of the total units on issue being cast. Keith was reappointed, with the resolution receiving almost 87% approval.

James Spence

John Dakin

CHANGE AT THE TOP

After 18 years leading Goodman in New Zealand, John Dakin is stepping down as CEO at the end of the year. He continues as a Goodman executive and remains a Director.

James Spence, Director of Investment Management for GMT, has been appointed CEO, effective from 1 January 2023.

James has more than 16 years of corporate, property and funds management experience in Europe and New Zealand. He has spent the last five years in New Zealand leading the property services team.

John Dakin said, "It has been a privilege to have led this business over the last 18 years and I'm proud of the growth and success of GMT over this time. With the Trust repositioned and delivering strong results, the time is right for a new leader to oversee the next growth phase.

James is an excellent choice for the role and it speaks to the depth of talent we have at Goodman, that we have appointed from within."

James Spence said, "The CEO role is a fantastic opportunity and I'm honoured to be leading such a capable team. I look forward to continuing our investment focus, delivering sustainable property solutions for customers, strong returns for investors, and community support for our wider group of stakeholders."

The Independent Directors have endorsed James' appointment, confident that he will continue the strong leadership and vision that has differentiated GMT.

KiwiHarvest Celebrates 10 Years

Addressing the combined issues of food insecurity and food waste, KiwiHarvest has been supporting local communities for 10 years.

A founding partner of KiwiHarvest since it extended its operations to Auckland in 2015, the Goodman Foundation is proud to be a long-term supporter of New Zealand's leading food rescue organisation.

With its main distribution centre located at Highbrook Business Park and local services operating in four other regions, KiwiHarvest collects nutritious but perishable food destined for landfill and redistributes it to those in need through foodbanks and other community agencies.

In a year when food insecurity was exacerbated by the impacts of the pandemic, KiwiHarvest has managed through the logistical challenges of Alert Level and Traffic Light restrictions, redistributing 1.8 million kgs of food over the last 12 months.

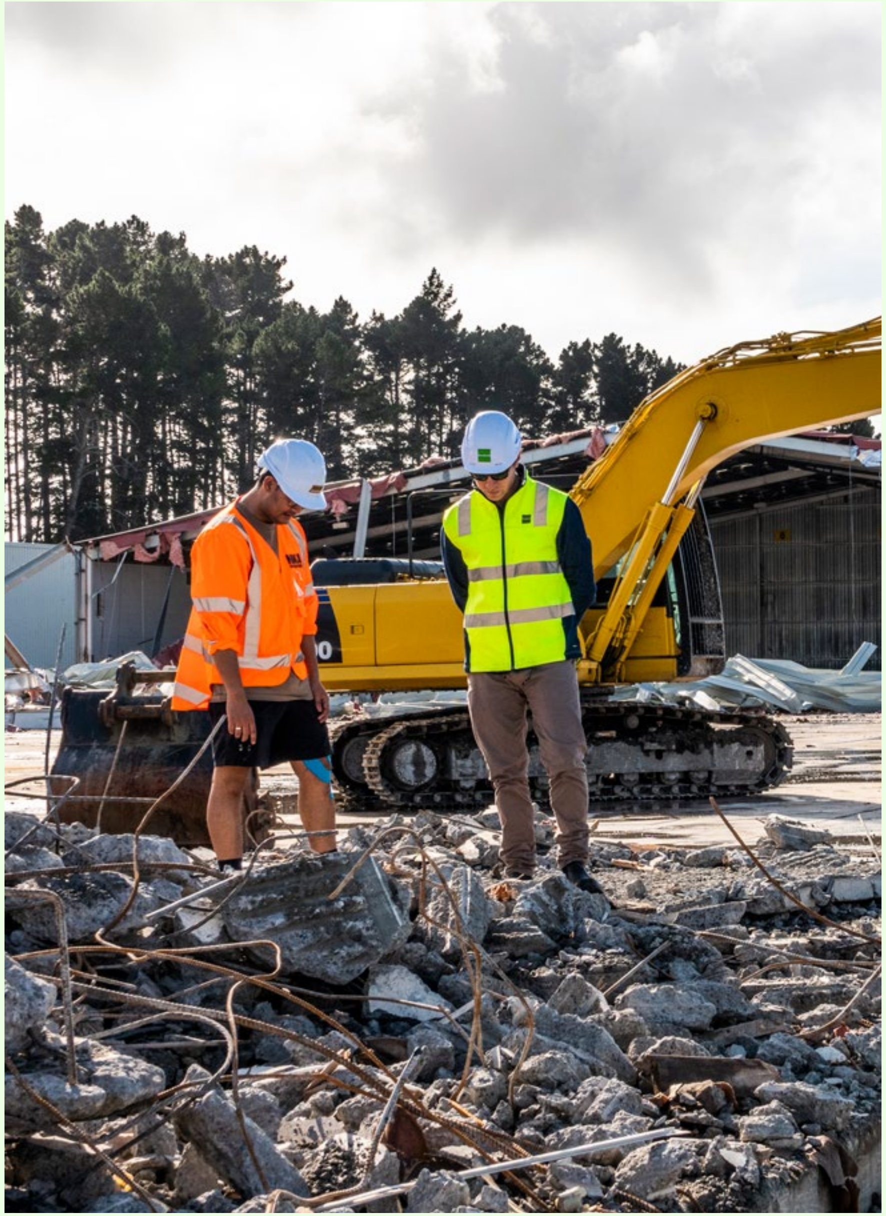
Equivalent to over 5.1 million meals it included surplus produce, protein, mislabelled goods and grocery items approaching expiry.

The sheer volume of food rescued and redistributed over the last 10 years reflects the determination and drive of the KiwiHarvest team and its commitment to feeding the most vulnerable in our communities.

By collecting the good food destined for landfill and redirecting it to those in need KiwiHarvest is contributing to better social and environmental outcomes for everyone.

"We're proud to be associated with a social venture that is having such a positive impact in our communities."

John Dakin



FREQUENTLY ASKED QUESTIONS

WHY DOES GMT PRODUCE TWO DIFFERENT ANNUAL REPORTS?

GMT's comprehensive 2022 annual report, prepared in accordance with the NZX listing rules, was released with the Trust's financial results on 19 May 2022. The report is available online at www.goodmanreport.co.nz

As an externally managed Unit Trust, GMT is also classified as a managed investment scheme under the Financial Markets Act. The Trust is required to produce a second annual report in a format consistent with that Act. This 12-page report was released on 25 July 2022 and is available on the investor centre of the website.

ONLINE INFORMATION

The Trust's website www.goodman.com/nz enables Unitholders to check the current stock price and view publications and announcements.

Computershare Investor Services is GMT's registrar. Unitholders should login to Computershare's Investor Centre, www.investorcentre.com/nz to manage their investment, download distribution statements or update personal details.

KEY DATES

DATES BELOW ARE INDICATIVE ONLY AND REMAIN SUBJECT TO CHANGE.

September 2022	First Quarter Distribution Payment
November 2022	FY23 Interim Result Announcement
December 2022	Second Quarter Distribution Payment
March 2023	Third Quarter Distribution
May 2023	FY23 Annual Result Announcement
June 2023	Fourth Quarter Distribution

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