

GOOD

GREAT

GOODMAN PROPERTY TRUST

**ANNUAL MEETING
OF UNITHOLDERS**
2024

AGENDA

1. Review GMT's 2024 operating results and our strategy for growth
 2. Sustainability programme update
 3. Questions from Unitholders
 4. Consider and vote on four resolutions including the reappointment of three Independent Directors and the proposed increase to the remuneration pool for Directors
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FORMALITIES

- + Nominated Chair of meeting
- + Notice formally given
- + Quorum confirmed
- + Hybrid format



BOARD AND EXECUTIVES



John Dakin

Chair and
Non-executive Director



Greg Goodman

Non-executive Director



Leonie Freeman

Independent Director



Keith Smith

Independent Director



David Gibson

Deputy Chair
and Independent Director



Laurissa Cooney

Independent Director



James Spence

Chief Executive Officer



Andy Eakin

Chief Financial Officer

INTERNALISATION

Approved by Unitholders on 26 March 2024, the change to GMT's corporate structure is expected to provide a range of benefits. These include:

- + Management continuity and greater alignment with a reduction in operating expenses
- + An enhanced growth profile with the opportunity to establish a complementary property funds management business
- + Scalable platform with improved funding flexibility
- + Ongoing relationship with Goodman Group



Unitholder approval

99.9%

Goodman Group Cornerstone

31.8%

DIRECTOR REMUNERATION

- + Proposed increase in fees reflects greater demands on Directors with a more complex business and growing regulatory obligations
- + PwC completed an independent benchmark report that assessed the average entitlement pool for similar Boards at \$1,147,000 per annum
- + The proposed increase in the entitlement pool from \$815,000 to \$1,070,000 per annum, requires Unitholder approval
- + The maximum amount of fees expected to be paid each year would be \$732,500 as two Directors have elected not to receive fees

A photograph of a modern building with a facade made of vertical, light-colored slats. The building is set against a sunset sky with orange and blue hues. In the foreground, there is a paved area and a landscaped strip with small green shrubs and brown mulch. A tall black light pole stands near the building. The text "RESULTS & STRATEGY" is overlaid in large white letters on the left side of the image.

RESULTS & STRATEGY



Almost \$1.3 billion of net fair value gains from property valuations have been recognised in GMT’s statutory results over the last 10 years

YEAR IN REVIEW

Property portfolio

\$4.5bn

Exclusively invested in Auckland industrial

Net property income

\$203.1m

14.7% increase in net property income

Net tangible asset backing

201.4 cpu

At 31 March 2024

Operating earnings before tax¹

\$135.6m

7.2% increase in operating earnings

Loss after tax

(\$564.9m)

Including a (9.5%) valuation movement

Loan-to-value ratio²

31.5%

Debt covenant maximum of 50%

¹Operating 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 Statement of Comprehensive Income and in note 31 of the financial statements.

²Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT’s balance sheet. The calculation is set out in note 26 of GMT’s financial statements.



First quarter distribution of 1.625 cents per unit announced today, payment to be made on 19 September 2024

EARNINGS AND DISTRIBUTIONS

- + Underlying cash earnings increased 4.8% to 7.44 cents per unit
- + Distributions increased by a similar percentage to 6.2 cents per unit, reflecting a pay-out ratio of around 83%

FY25 Outlook

- + Guidance for FY25 includes further growth in cash earnings to ~7.5 cents per unit
- + Cash distributions expected to be ~6.5 cents per unit, a 4.8% increase on FY24



GOOD TO GREAT

Target Fund Size, 3-5 year timeframe

~\$2 billion

Initial Goodman Group commitment

up to
\$200 million

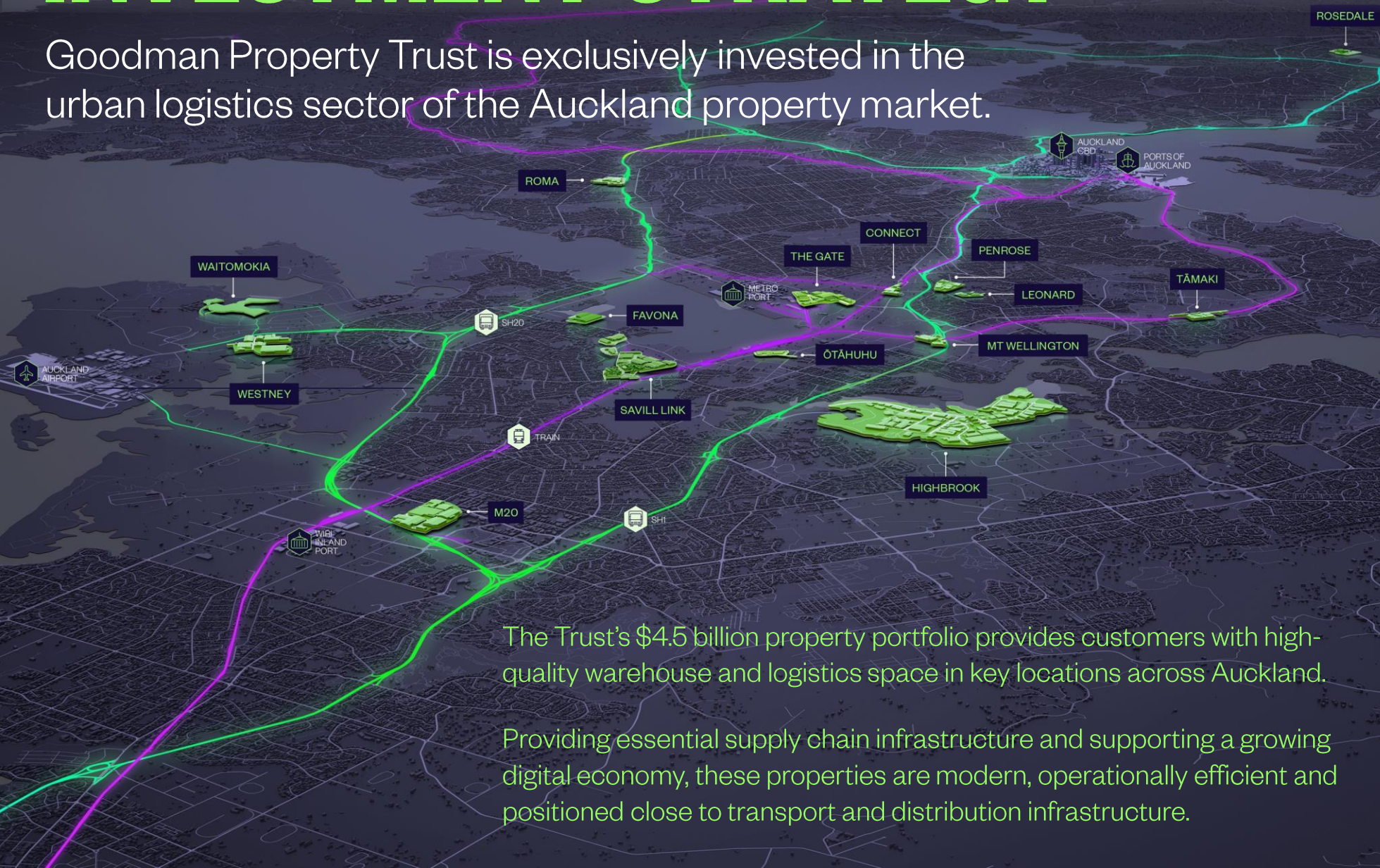
GROWTH OPPORTUNITY

Internalisation is a positive change that will shape the future direction of our business.

- + Establishing a property funds management platform
- + Engaging with potential capital partners with an Auckland logistics opportunity
- + Goodman Group has committed to co-invest up to \$200 million in a new fund

INVESTMENT STRATEGY

Goodman Property Trust is exclusively invested in the urban logistics sector of the Auckland property market.



The Trust's \$4.5 billion property portfolio provides customers with high-quality warehouse and logistics space in key locations across Auckland.

Providing essential supply chain infrastructure and supporting a growing digital economy, these properties are modern, operationally efficient and positioned close to transport and distribution infrastructure.

Net Lettable Area

1.2m sqm

Customers

200+

Occupancy

99.5%

Purchasing Power

\$28.1 bn

Average consumer purchasing power within 20 minute drive radius

FY24 DEVELOPMENT COMPLETIONS

Completion value

\$368.9m

Net lettable area

79,452 sqm

Leased

100%

Weighted lease term

17.4 years



ROMA ROAD ESTATE



Net Lettable Area

26,961 sqm

Leased

81%

Weighted Lease Term

13.4 years

Recycled

~90%

Demolition material diverted from landfill

DEVELOPMENT PIPELINE

Development is a central element of GMT's investment strategy, with around 90% of the core portfolio developed since 2004

Development potential within GMT

~400,000 sqm

Additional spend to develop pipeline

\$1 billion +

Brownfield opportunities

~ 75% of sites



CHIEF EXECUTIVE SUMMARY

- + GMT's strong operating results show it is a resilient business
- + In a more challenging economic environment, we have grown revenue and delivered earnings growth of almost 5%
- + We have progressed our development programme and refined our corporate structure, initiatives that will drive future growth
- + The quality and scale of the portfolio, low gearing and focused investment strategy give us confidence for the year ahead



02 SUSTAINABILITY





SUSTAINABILITY HIGHLIGHTS

CDP Climate change score

A-

for 2023

Toitū certified operations

Net carbonzero

since 2021

Climate risk assessments

Low risk

across 97% of the core portfolio

World leadership

6 Green Star

Build rating for Tāwharau Lane development

Goodman Foundation

\$0.4m

Community investment

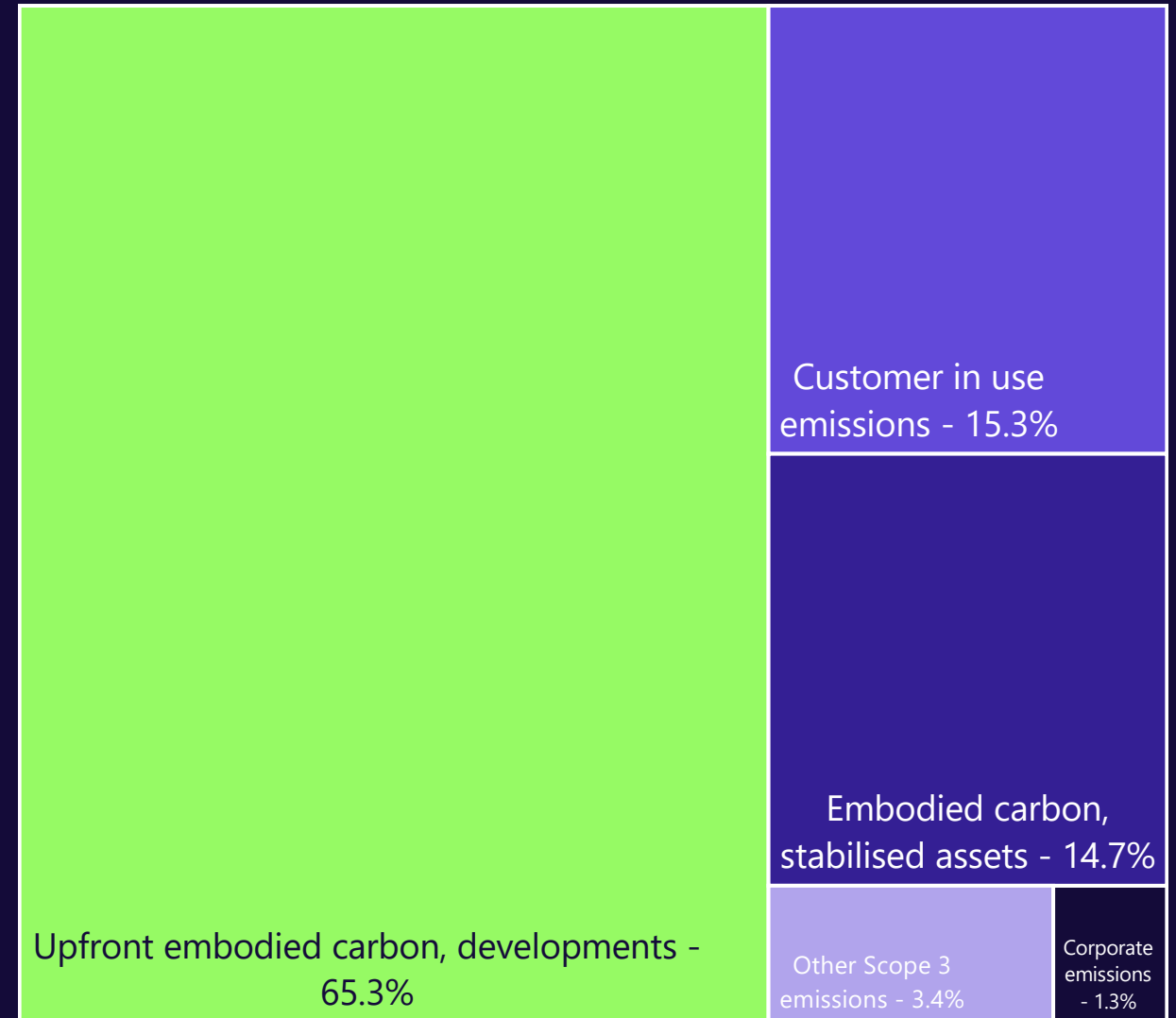
Upfront embodied carbon reduction

17%

on FY24 Green Star development completions

CARBON EMISSIONS

- + FY24 total emissions were 39,930 tonnes CO₂e
- + Lower carbon development solutions provide the greatest opportunity to reduce emissions
- + Targeting 10% to 20% reduction in upfront embodied carbon for new projects
- + 5 Green Star rating has been our target building standard since 2020





TĀWHARAU LANE
HIGHBROOK BUSINESS PARK



TĀWHARAU LANE

World leadership 6 Green Star Built rating

Completed in 2023, the multi-warehouse development was designed to be highly sustainable and operationally efficient. Features include:

- + Rooftop 83 kWp solar energy systems
- + Electrical submetering to facilitate ongoing energy monitoring
- + Rainwater harvesting and low-flow water fittings
- + Efficient LED lighting with intelligent switching
- + 11.7% less upfront embodied carbon compared to an equivalent reference case
- + EV charging stations to promote more sustainable commuting

BOOSTING BIODIVERSITY



GOODMAN FOUNDATION

We partner with community groups to improve social outcomes in the areas where we invest.

- + Focused on food rescue KiwiHarvest is our largest community partnership
- + Located at Highbrook, it redistributed a record 2,700 tonnes of food in FY24
- + Equivalent to 5.9 meals, the social good this creates is estimated to have a value of around \$13.8 million



A photograph of a large, modern industrial building with a corrugated metal upper section and a large glass facade. The building is labeled "MAINEFREIGHT" in large, stylized letters. The glass reflects the sky and surrounding landscape. In the foreground, there is a parking lot with yellow markings and some green plants. The sky is blue with some clouds.

OUR QUESTIONS

FORMAL BUSINESS

RESOLUTIONS 1 – 3

RE-APPOINTMENT OF DIRECTORS

1. As an ordinary resolution, that Unitholders approve the reappointment of Laurissa Cooney as a Director of the Manager
 2. As an ordinary resolution, that Unitholders approve the reappointment of Leonie Freeman as a Director of the Manager
 3. As an ordinary resolution, that Unitholders approve the reappointment of David Gibson as a Director of the Manager
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RESOLUTION 4

INCREASE TO THE REMUNERATION POOL

4. As an ordinary resolution, that Unitholders approve, for the purposes of NZX Listing Rule 2.11.1, that the maximum aggregate amount of remuneration payable by the Manager to Directors (in their capacity as Directors) be increased to \$1,070,000 per annum, with effect on and from 1 September 2024.
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VOTING AND CLOSE

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- + We will now proceed to a poll and conclude the meeting
-
- + Webcast participants please submit your votes now
-
- + The result will be announced to the NZX
-



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Ngā mihi

THANK YOU