

MATERIALITY MATRIX

The material factors that drive GMT’s success were first communicated in FY18, after an extensive interview process that included both internal and external stakeholders. They were reviewed again in FY21 and FY24.

Originally 16 factors were identified as significant to our business, this has been refined down to 10.

The 10 factors presented in the matrix alongside reflect the range of criteria applied by our customers, investors, suppliers, community partners and our own people when assessing the success of our business. Understanding these factors and the relative importance attributed to each, informs and helps prioritise our sustainability initiatives.

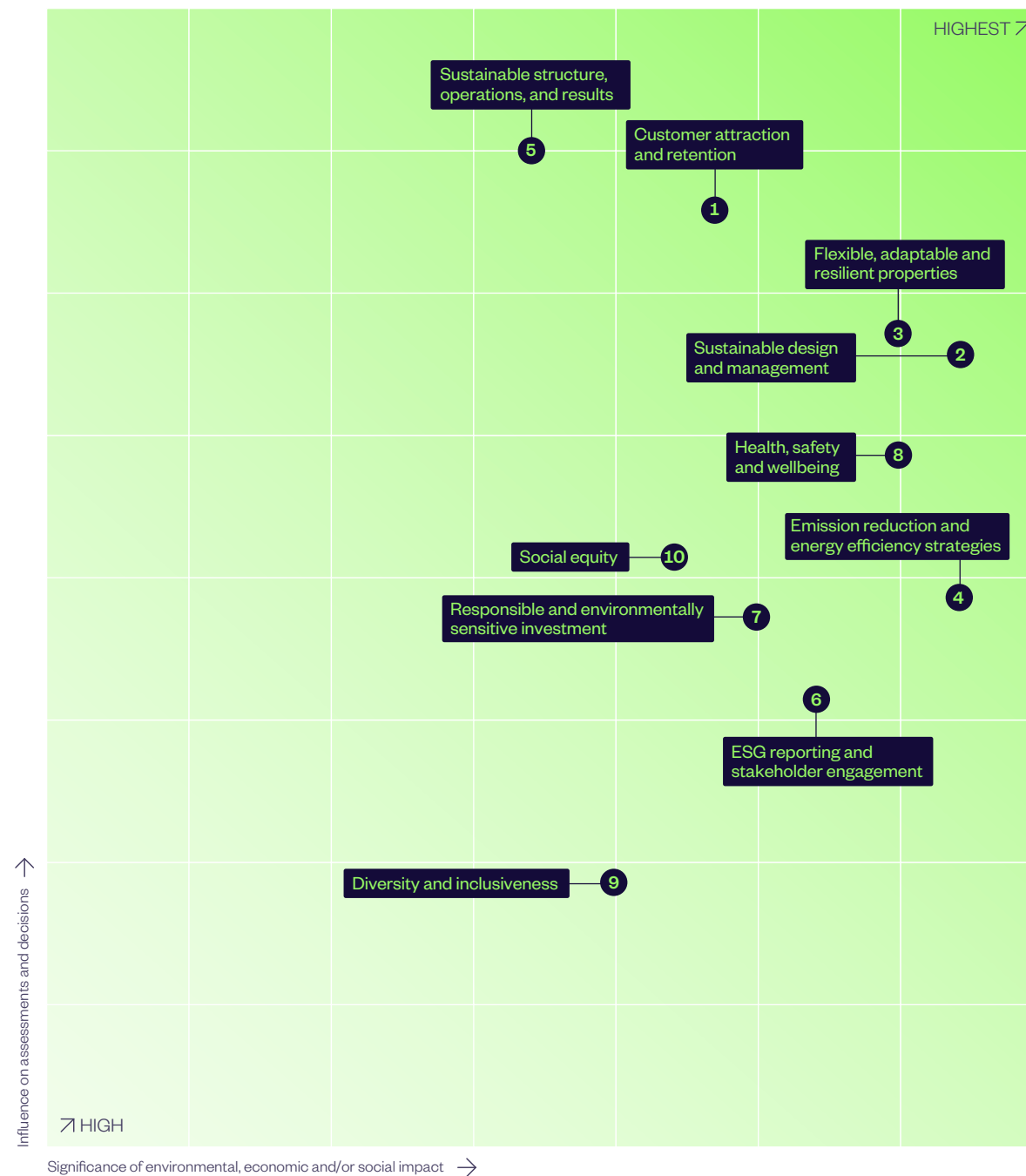
It establishes what matters most.

With no changes to the existing factors, other than ranking changes, the FY24 survey reflects the growing emphasis on more sustainable business outcomes.

Each of the 10 factors shown here have been categorised under the three pillars of our sustainability framework.

The following pages describe how these factors are integrated into our broader business strategy and the targets we have set ourselves for the future.

We’re challenging ourselves to do better, and do more, for the benefit of all our stakeholders.

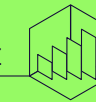


SUSTAINABLE PROPERTIES



- 1 Customer attraction and retention**
High occupancy and strong customer retention levels underpin GMT’s rental cashflows, the main driver of the Trust’s operating performance. To attract customers and maximise rental revenue GMT’s properties need to be sustainable, operationally efficient, and close to transport infrastructure and large consumer catchments. They also need to be well maintained with ongoing investment and building upgrades. In-house management and superior service also helps ensure long-term customer relationships.
- 2 Sustainable design and management**
A significant development capability has underpinned GMT’s growth, creating a modern, high-quality warehouse and logistics portfolio. All new developments are targeting a 5 Green Star rating from the NZGBC with the projects being constructed from lower carbon materials to reduce embodied emissions, wherever possible. The development process is also carefully managed to minimise waste and other environmental impacts. Once complete and independently verified, the upfront embodied carbon in these development projects is being offset with globally recognised carbon credits.
- 3 Flexible, adaptable and resilient properties**
Located in areas at lower risk of flooding and rising sea levels the Core Portfolio is designed and built to be resilient to extreme weather events. This includes features that reduce reliance on existing utility infrastructure. The warehousing and logistics focus makes GMT’s properties suitable for a range of business uses. They are flexible and can be easily adapted to meet specific customer requirements to maximise operational efficiency.
- 4 Emission reduction and energy efficiency strategies**
A commitment to a lower carbon future includes the monitoring and management of all direct and indirect emissions, with reduction targets for our corporate emissions that align with the Paris Agreement and limiting global warming to 1.5 degrees or less. Toitū certification provides independent assurance of our corporate emissions disclosures. Resource efficiency projects that improve the operational and environmental performance of the portfolio are also underway. These initiatives include the installation of electrical submetering, solar energy systems, EV chargers, LED lighting and water saving technologies.

CORPORATE PERFORMANCE



- 5 Sustainable structure, operations, and results**
GMT is managed prudently with a sustainable capital structure and strong governance oversight contributing to an investment grade credit rating of BBB from S&P Global Ratings. Low gearing and strong liquidity bolster the resilience of our business, while creating the capacity to invest in new opportunities as and when they arise. Strong cashflows from a diverse group of customers underpin earnings growth. Our distribution policy includes a prudent payout ratio of between 80% and 90% of cash earnings.
- 6 ESG reporting and stakeholder engagement**
Engagement with our stakeholders on environmental, social and governance matters is a priority. Our corporate reporting includes detailed information on all aspects of our business operations. It includes a carbon reduction and management plan as part of our Toitū carbonzero certification and we benchmark our performance through the CDP. We have adopted the GRI framework in our reporting to assist stakeholders in accessing the disclosures that are relevant to them.
- 7 Responsible and environmentally sensitive investment**
The Board is committed to delivering GMT’s business strategy sustainably. It includes a risk management framework that considers non-financial issues, such as the impact of climate change, alongside other enterprise risks. Establishing our Sustainable Finance Framework demonstrates this commitment, enabling the business to issue new bonds and establish loans to fund the delivery of sustainable property solutions for customers.

PEOPLE AND CULTURE



- 8 Health, safety and wellbeing**
The health, safety and wellbeing of our people, our customers, our contractors and the wider community is fundamental to our business. We adhere to strict workplace safety protocols, encouraging staff and contractors to develop a culture of safety awareness. We take a holistic approach to wellbeing with a range of initiatives focused on health and happiness. High staff retention levels and an engagement score of almost 90% in 2023 confirm we are creating a positive and supportive work environment for our people.
- 9 Diversity and inclusiveness**
We celebrate individual differences and have a comprehensive inclusion and diversity policy that sets goals across gender, ethnicity and age. We measure our performance against these targets and have strategies to improve representation over time. We want a positive culture that is free of harassment, victimisation and discrimination and have adopted flexible work practices that help reduce bias and ensure we are an inclusive and progressive organisation.
- 10 Social equity**
It is important that we recruit, engage, develop and retain the best people. A long-term incentive plan gives all our people a stake in the business and helps retain talent. To encourage wider participation in our industry we provide an annual scholarship for a University of Auckland property student and support the Keystone Trust. We support our wider community through the Goodman Foundation and are encouraging social procurement in new construction contracts and supplier agreements.