



14 November 2024

Market Announcements Office
ASX Limited
Via ASX Online

Dear Sir / Madam

Goodman Group (Goodman) Annual General Meetings - Chairman's and CEO's Presentations

Please find attached the Chairman's and Group CEO's written addresses and presentations for Goodman's Annual General Meetings being held today.

A live webcast of the Annual General Meetings will be available through the Computershare meeting platform. Information on how to participate is on the Goodman website <https://www.goodman.com/investor-centre/annual-general-meeting>

Yours faithfully

A handwritten signature in black ink that reads "Carl Bicego".

Carl Bicego
Company Secretary

Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.

Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091213 839

The Hayesbery, 1-11 Hayes Road, Rosebery NSW 2018 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | BRN is 59357133 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

info-au@goodman.com | www.goodman.com

CHAIRMAN'S ADDRESS

GOODMAN GROUP AGM 2024

14 NOVEMBER 2024, 10AM

WELCOME AND INTRODUCTIONS

Good morning and welcome to the 2024 Annual General Meetings of Goodman Group. I'm Stephen Johns, your Chairman.

I extend a warm welcome to those of you who are in the room with us here in Sydney, as well as to the people who are joining us today online.

Before I begin, I'd like to acknowledge the Traditional Owners of the land on which I am presenting from today - the Gadigal people of the Eora nation. And pay my respects to Elders past and present.

I would also like to introduce your Directors. To my left, is Greg Goodman - our Group CEO; our Company Secretary, Carl Bicego; followed by Independent Directors, Belinda Robson and George Zogbhi, Executive Director, Anthony Rozic, and on my far left, Independent Director, Mark Johnson.

Also joining us from New York is Independent Director Vanessa Liu. In Hong Kong, Independent Directors, David Collins and Kitty Chung. And, in Brussels, Executive Director Danny Peeters.

Chris Green and Hilary Spann are unable to join us for today's AGM due to personal reasons and they send their apologies.

I now declare the meeting open. For those participating online, voting is also open.

2024 OVERVIEW

Goodman has delivered another very strong result in FY24 with an operating profit of \$2.05 billion, up 15% on FY23, and growth in operating earnings per security of 14%. This is the fourteenth consecutive year in which the Group has delivered growth in operating profit.

Our continued success has been recognised by the market, with Total Securityholder Return for the year of 75%, placing the Group within the ten largest ASX companies by market capitalisation.

Goodman has again demonstrated the ability to be agile and innovative in changing and challenging market conditions. We have continued to successfully execute our strategy as providers of essential infrastructure. Our sophisticated logistics facilities and data centres are critical to supporting the flow of goods and data throughout the economy. This has been made possible through our long-term investment in properties which are strategically located in infill locations in major global cities

OUR PEOPLE

However, we believe that our greatest asset is our people. Leveraging the opportunity that our property portfolio provides, requires a highly capable and experienced management team. As one of Australia's few successful international companies, particularly in the real estate sector, we know that operating a global business requires an international team of people with strong local relationships and knowledge, who can assimilate into local markets and adopt the Group's shared values and quality standards, within their own markets and cultures.

Essential to our future success is the ability to motivate and retain our people, and align their long-term interests with those of our Securityholders. The Group has developed market-leading expertise across the globe in planning, design and delivery of specialised digital infrastructure assets. As our business continues to grow and evolve, we need to attract new and highly skilled global talent who can help deliver on our quality service offering and address the challenges and opportunities that the digital economy presents.

Greg Goodman will talk in greater detail about both the operational and financial performance of the Group in his CEO address.

REMUNERATION

The Board considers remuneration to be an integral component of Goodman's business strategy, aligning long term performance of the Group with pay outcomes for our people. This has been reflected in excellent Securityholder returns and pay for performance outcomes over many years.

In this context, we were deeply disappointed that Proxy Advisors this year recommended against approving the Remuneration Report and the Awards to Executive Directors.

I would, therefore, like to devote some time in my Chairman's Address today to explaining our remuneration arrangements.

I believe our remuneration strategy has resulted in the Group demonstrating significant alignment between employees and securityholder outcomes. Interestingly, one of the Proxy Advisors, has listed Goodman as having the highest Pay for Performance Ranking in the top 25 ASX companies, yet continues to recommend against the same remuneration structure that helps deliver these results.

The global nature of our business means that it is inappropriate for Proxy Advisors to primarily use local company remuneration comparisons, when our largest competitors are US or European. This neglects the complex and global nature of our operations and the competitive market for employees, particularly given the critical requirements for the large-scale developments we undertake. Accordingly, the Board takes into account global markets when determining the quantum of awards.

The Long Term Incentive Plan has two performance metrics:

- Relative total shareholder return (TSR) with a weighting of 25%; and
- Operating Profit EPS growth with a weighting of 75%, and the most significant metric.

The Board spends considerable time in setting the hurdles for EPS growth (for operating profit) based on comprehensive business plans and budgets. These reflect execution of the Group's strategy while maintaining appropriate risk parameters, both operational and financial, to achieve sustainable long-term growth.

The Board has set EPS hurdles for the FY25 awards which are both competitive against numerous comparator groups, and challenging relative to Board targets, particularly considering the Group's long-term focus and the risk metrics employed.

Therefore, in the Board's view the 11% CAGR hurdle for full vesting, which is 2 to 2.5 times higher than those estimated for the relevant peer groups, and requiring an increase in operating profit of over \$1.2 billion over the four-year period, reflects a significant challenge for Management. It also provides strong alignment of our employees with the interests of all Securityholders.

Certain Proxy advisors have also questioned the exclusion of Share Based Payments from the operating profit calculation. Operating profit is based on cash profit after tax and is the basis on which we have operated our business over many years. It is the primary measure that the market uses to value our securities, and we believe it's the best approach to generate sustainable long-term returns. More importantly, operating profit is directly linked to the impact all employees can have on the earnings of the company, resulting in alignment of employee remuneration and securityholder performance.

The success of our remuneration arrangements, and the Board's EPS hurdle setting, can be seen in the fact that the Group has significantly outperformed our peer groups over 1-, 3-, 5- and 10-year horizons.

This first graph on screen shows Goodman's relative TSR outperformance over 1,3 and 5 years. And the second chart includes our relative TSR performance over 10 years, which as you can see is a fantastic result.

I believe the market price of Goodman securities reflects this level of outperformance.

BOARD COMPOSITION AND DIVERSITY

As the business has evolved, so too has the Board. We have created a contemporary, international Board who bring a wealth of diversity in the form of skills, geography, age and gender - with all key competencies and focus areas represented.

The charts that are now appearing on screen illustrate the Board's composition and diversity.

Of the nine Non-Executive Directors, four or 44% are female and five, or 55% are offshore residents. Of our full Board, which includes three Executive Directors, 33% are female and 58% are located offshore.

Danny Peeters and David Collins are both standing for re-election today and they will address the meeting during the formal business section. Their experience and qualifications are set out in the Notice of Meeting.

I would also like to acknowledge our long serving director, Phillip Pryke, who, as foreshadowed at last year's AGM, retired from the Board earlier this year. Phil was instrumental in the formulation of the Group's remuneration strategies and to Board deliberations more generally. He helped steward a successful international business with a strong shared culture and long-term focus that is a testament to the policies promoted by the Remuneration Committee which he chaired for many years. On behalf of the Board, I would like to thank Phil for his dedication and commitment to the Group over his 13 years of service.

GOVERNANCE

Essential to the smooth running of a public company is robust corporate governance which helps maintain and support our reputation, workplace culture, operations, and strong financial and ESG results. These comprehensive governance policies, which are integrated into our broader risk management approach, help us meet stakeholder expectations.

The Board seeks to achieve the appropriate balance so that risk management and controls do not overwhelm the entrepreneurial flair and innovation that Goodman is renowned for.

CLOSING

Goodman has built a sustainable business, underpinned by our global portfolio of high quality industrial real estate, a committed and experienced management team, a proven business model, supportive capital partners and a strong balance sheet.

On behalf of the Board, I sincerely thank our people for their commitment and determination in achieving excellent results in FY24. I also extend my gratitude to you, our Securityholders, for your ongoing support of Goodman.

Before I hand over to our Group CEO, Greg Goodman, we will show you a short video to highlight Goodman's strategy as providers of essential infrastructure for the digital economy.

Thank you.

CEO ADDRESS

GOODMAN GROUP AGM 2024

Good morning and welcome.

Goodman is a provider of essential infrastructure, with our warehouses and data centres, supporting the flow and storage of goods and data throughout the economy.

The structural drivers of the digital economy are creating significant opportunity for Goodman to develop the infrastructure our customers are seeking.

FINANCIAL RESULTS

This has supported the Group's strong operational results in FY24 where we generated robust operating profit growth and cash flow. Operating profit was over \$2 billion, and we grew operating earnings per security by 14%.

Importantly, we have continued to generate long-term sustainable results, delivering average operating earnings per share growth of almost 16% per annum over the last five years.

CAPITAL MANAGEMENT

We've achieved these results while maintaining strong balance sheets and liquidity across the Group and Partnerships, with low leverage. The Group is keeping distributions steady, enabling profits to be reinvested into the business and support its growth.

PROPERTY INVESTMENT

We have strong fundamentals across our \$80 billion property portfolio. Our focus has remained on logistics and data centre opportunities in key cities around the world, where barriers to entry are high, and supply is limited. We have strong occupancy, with resilient rental growth.

DEVELOPMENT

Development activity continued throughout the year, and our work in progress is currently at \$12.8 billion, which covers both logistics and data centre projects. Data centres continue to grow as a proportion of our global workbook, now making up over 40%. We have strong development starts in train, that should significantly expand assets under management over the coming years, providing solid returns.

DATA CENTRES

Data centre demand has continued unabated, with expectations for it to double over the next five years. The Group is well positioned to deliver against this demand.

We've expanded our global power bank to 5GW, and we're also evolving our delivery capabilities to offer a range of options. These include powered sites, powered shell and core, fully-fitted operational solutions, reducing time-to-market for customers. The fully fitted operational option would see Goodman provide and maintain the infrastructure required for

customers to operate. This is being driven by both customer and investor demand for operational assets.

Our competitive advantage is that we have the sites, power, capability, people, track record, and commitment to build the infrastructure to accelerate time to market. We believe this will generate significant long-term value.

MANAGEMENT

Our Partnership platform is expanding and growing organically through Goodman's development pipeline. The performance has been stable in a volatile environment, and we expect significant growth over the long term.

DOING GOOD IN THE WORLD

In the sustainability space, we're embracing innovation as we look for ways to reduce our environmental impacts and improve social outcomes. We're concentrating on the areas we have the greatest control and potential impact, including procuring and producing renewable power, piloting low carbon materials in developments, and contributing \$13.5 million through the Goodman Foundation to build resilient and sustainable communities.

FY25 OUTLOOK

Our team is setting up for a strong 2025, with an eye to the future, so we can continue to provide long-term, sustainable returns. Goodman has a great opportunity to realise the significant embedded value within our business, as a result of the quality location of our properties in the major cities of the world.

We confirm our forecast FY25 Operating EPS growth of 9%, which equates to over \$2.2 billion of operating profit, and a full year distribution of 30 cents per share.

I would like to thank the Board, the Goodman team, our securityholders, as well as our customers, and all other stakeholders for your continued support.

Thank you and I will now hand back to Stephen.



Goodman

GOODMAN GROUP ANNUAL GENERAL MEETINGS 2024

HOW TO ASK A QUESTION

- + To ask a written question select the Q & A icon
- + Select the topic your question relates to from the drop-down list
- + Type your question in the text box and **press the send button**
- + To ask a verbal question follow the instructions below the broadcast window.

The screenshot displays a user interface for asking questions. At the top, there are four navigation tabs: 'Broadcast' (with a monitor icon), 'Vote' (with a document icon and a green circle containing the number '1'), 'Q & A' (with a speech bubble icon and a green underline), and 'Documents' (with a folder icon). Below the tabs is a large text input area with the placeholder text 'Your question(s)'. Underneath this area, the text reads 'You may enter a question using the field below.' followed by a green dropdown menu labeled 'Select Topic ▼'. Below the dropdown is a smaller text input field with the placeholder text 'Questions are limited to 2000 characters.' and a 'Send' button to its right. At the bottom right of the input field, it shows '0 character(s)'.

HOW TO VOTE

- + When the poll is open, select the vote icon at the top of the screen
- + To vote, select either For, Against or Abstain
- + You will see a vote confirmation
- + To change or cancel your vote “click here to change your vote” at any time until the poll is closed.

The screenshot displays a mobile application interface for voting. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a green checkmark and a '1' for 'Vote', a speech bubble for 'Q & A', and a folder for 'Documents'. The 'Vote' tab is highlighted with a green underline. Below the navigation bar is a grey header for 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director', with three buttons below it: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director', which is followed by a large green checkmark icon. Below the checkmark, the text reads: 'We have received your vote **For** Click here to change your vote.'

AGENDA

- Welcome and introductions
- Chairman's address
- Group strategy video
- Group CEO's address
- Formal business
- Close



DIRECTORS AND EXECUTIVES

Greg Goodman

Group Chief Executive Officer

Carl Bicego

Company Secretary

Belinda Robson

Independent Director

George Zoghbi

Independent Director

Anthony Rozic

Executive Director

Mark Johnston

Independent Director

Vanessa Liu

Independent Director

Chris Green (apology)

Independent Director

Hilary Spann (apology)

Independent Director

David Collins

Independent Director

Kitty Chung

Independent Director

Danny Peeters

Executive Director

CHAIRMAN'S ADDRESS

STEPHEN JOHNS



2024 OVERVIEW

- + Delivered a very strong result
- + Operating earnings per security increased by 14%
- + Total Securityholder Return of 75%
- + Top 10 ASX company by market capitalisation (30 June 2024: \$66 billion)
- + Agile and innovative in challenging market conditions
- + Properties strategically located in infill locations in major global cities.



STT Data Centre, Goodman Business Park, Greater Tokyo, Japan

OUR PEOPLE

- + People are our greatest asset
- + Highly capable and experienced management team
- + One of Australia's few successful international companies
- + Operating a global business requires an international team with strong local relationships and knowledge.



OUR PEOPLE (CON'T)

- + Motivating and retaining our people and aligning interests with our Securityholders is essential for future success
- + The Group has developed market-leading expertise across the globe in planning, design, and delivery of specialised digital infrastructure assets
- + As the business grows, we need to continue to attract new and highly skilled global talent.



REMUNERATION

- + Remuneration is an integral part of Goodman's business strategy
- + Resulted in excellent Securityholder returns and pay for performance outcomes over many years
- + A Proxy Advisor listed Goodman as having the highest Pay for Performance in the top 25 ASX companies
- + The Long Term Incentive Plan has two performance metrics:
 - Relative Total Securityholder Return (TSR) with a weighting of 25%, and
 - Operating Profit, EPS growth with a weighting of 75% (the most significant metric).



REMUNERATION (CON'T)

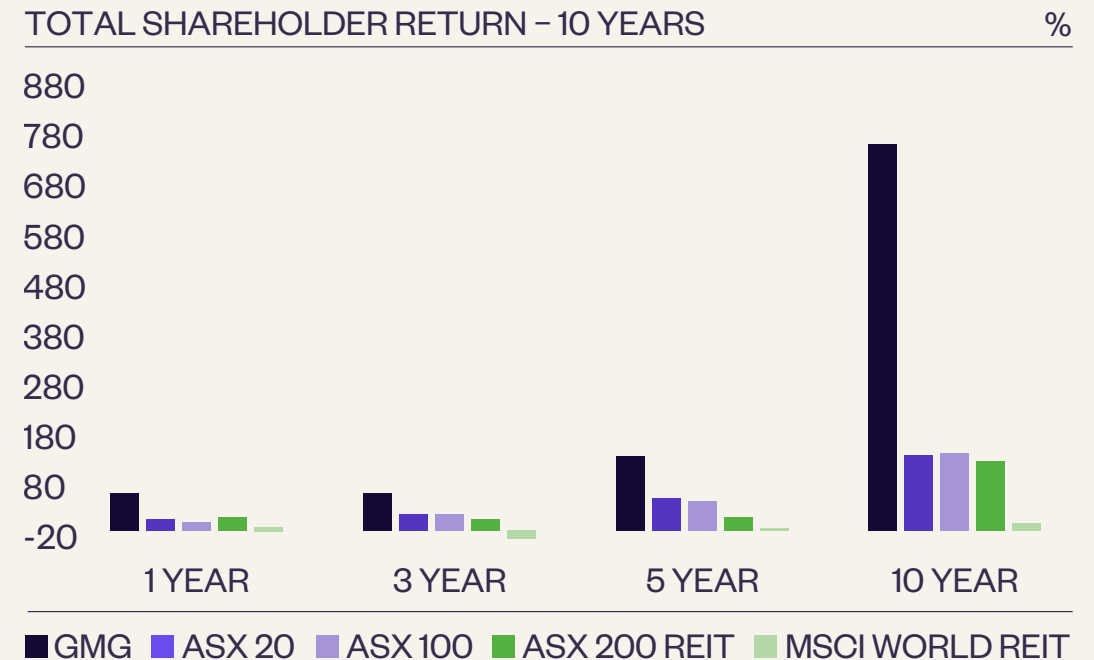
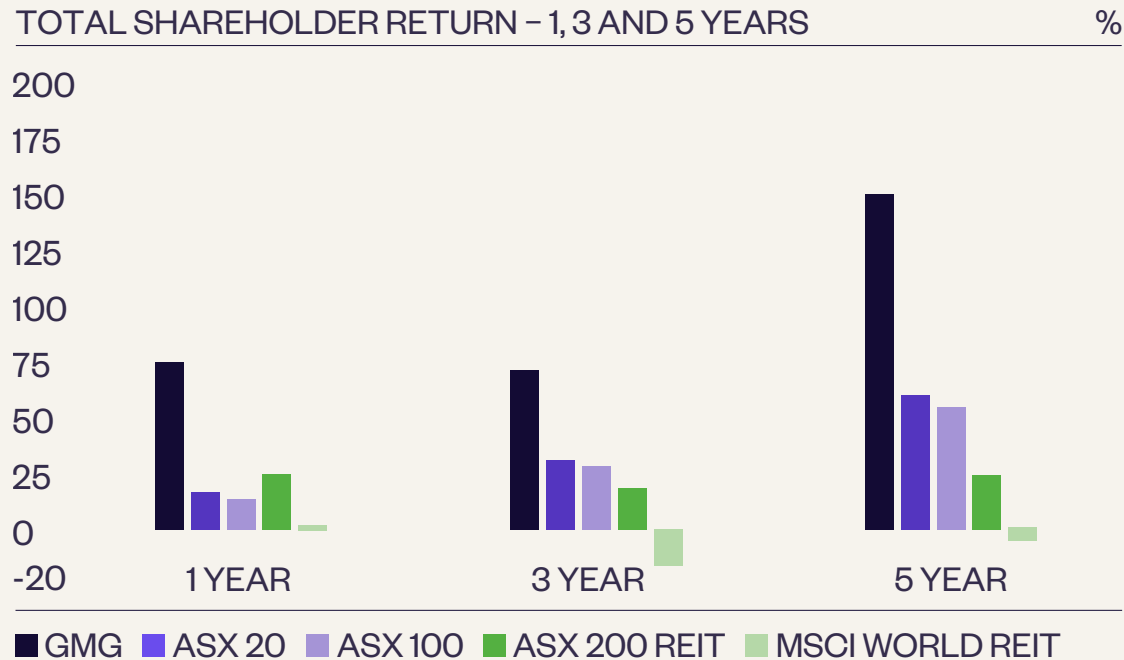
- + Operating profit is based on cash profit after tax
- + Operating profit is directly linked to the impact employees can have on earnings, resulting in alignment of employee remuneration and securityholder performance
- + The Board's 11% CAGR hurdle for full vesting is 2–2.5 times higher than the relevant peer group and requires an increase in operating profit of over \$1.2 billion over the four-year period.



Artist's impression - Data centre development, Amsterdam, Netherlands

REMUNERATION (CON'T)

+ The success of the remuneration strategy and EPS hurdles are demonstrated by the Group significantly outperforming peer groups over 1, 3, 5, and 10 year horizons and the market price of Goodman securities.



BOARD COMPOSITION AND DIVERSITY

+ Directors standing for re election

- Mr David Collins (Goodman Limited and Goodman Logistics (HK) Limited)
- Mr Danny Peeters (Goodman Limited and Goodman Logistics (HK) Limited)

+ International, contemporary and diverse Board

+ 2024 Non Executive Directors

- 44% female
- 55% offshore residents.

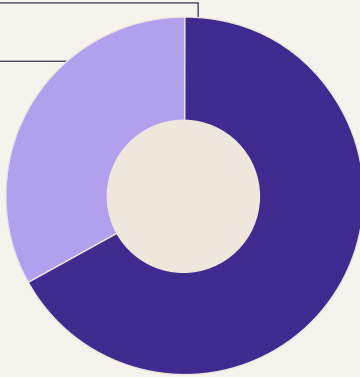


BOARD COMPOSITION AND DIVERSITY (CON'T)

GOODMAN BOARD DIVERSITY METRICS

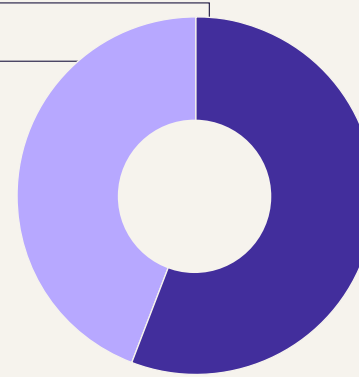
GOODMAN BOARD GENDER DIVERSITY (TOTAL)

- 67% Male
- 33% Female



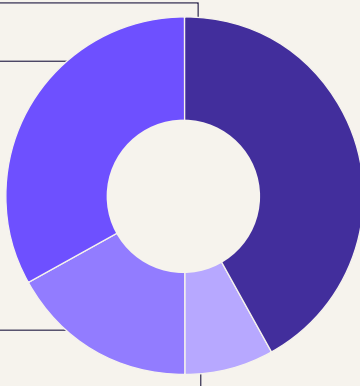
GOODMAN BOARD GENDER DIVERSITY (NON-EXECUTIVE)

- 56% Male
- 44% Female



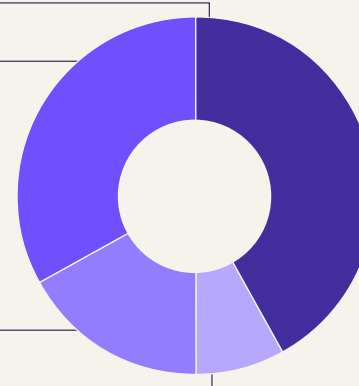
GEOGRAPHIC DIVERSITY

- 42% Australia
- 33% US
- 17% Hong Kong
- 8% CE



AGE DIVERSITY

- 42% 50-59 years
- 33% 60-69 years
- 17% 40-49 years
- 8% 70-79 years



GOVERNANCE

- + Robust corporate governance is essential to maintain reputation, workplace culture, strong financial and ESG results
- + Policies are integrated into our broader risk management approach, helping to meet stakeholder expectations
- + Achieve the appropriate balance so that risk management and controls do not overwhelm Goodman's entrepreneurial flair and innovation.



CLOSING

- + A sustainable business
- + High quality global real estate
- + Committed and experienced management team
- + Proven business model
- + Supportive capital partners
- + Strong balance sheet.



Artist's impression - Data centre development, Los Angeles, US

ESSENTIAL INFRASTRUCTURE FOR THE DIGITAL ECONOMY



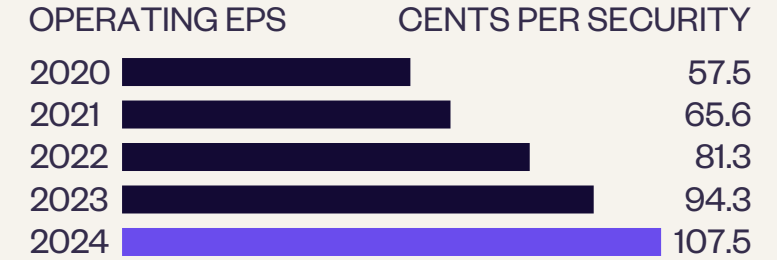
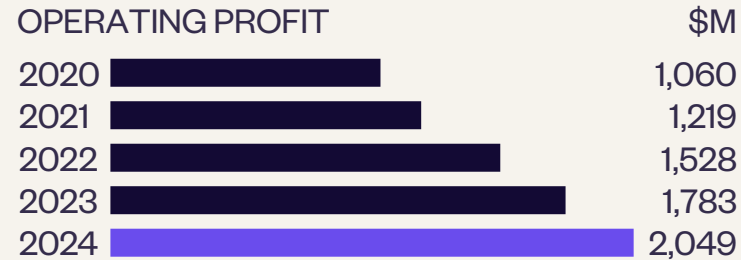
CEO'S ADDRESS

GREG GOODMAN

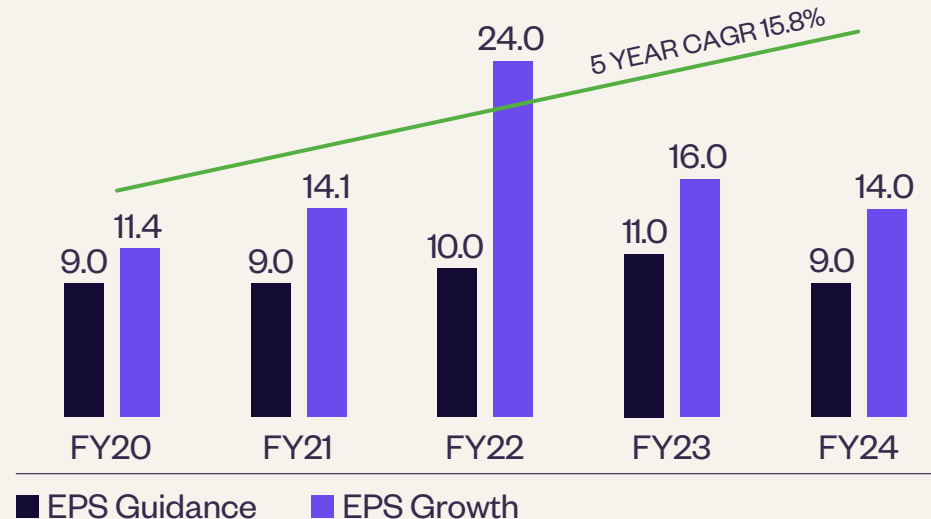


FINANCIAL RESULTS

- + \$2.05 billion operating profit, up 15% on FY23
- + Operating earnings per security (OEPS) of 107.5 cents, up 14% on FY23
- + Statutory loss of \$98.9 million
- + Group Net Tangible Assets (NTA) of \$8.80 per security, down 4.5% on FY23
- + Compound Annual Growth Rate (CAGR) of 16% per annum.



EPS GUIDANCE AND GROWTH %



CAPITAL MANAGEMENT

- + Gearing low at 8.4%
- + Group liquidity \$3.8 billion
- + Liquidity across Partnerships \$13.9 billion¹.

As at 30 June 2024.

1. Partnership investment subject to Investment Committee approval.



PROPERTY INVESTMENT

+ \$78.8 billion total property portfolio¹

+ 97.4% occupancy²

+ 4.9% rental growth²

+ 5.0 years WALE².

As at 30 September 2024.

1. Total portfolio includes New Zealand.
2. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) and represents 97% of Partnership assets.



DEVELOPMENT

+ \$12.8 billion WIP¹

+ \$6.5 billion annual production rate^{1,2}

+ 71% of WIP is either pre-sold or being built for third parties or our Partnerships

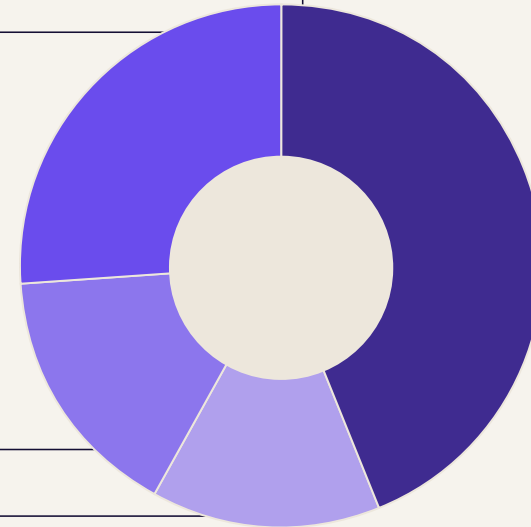
+ Data centres currently represent approximately 42% of WIP.

As at 30 September 2024.

1. Based on estimated end value and includes developments undertaken in the NZ listed entity Goodman Property Trust (GMT). Excluding GMT WIP is \$12.6bn and production rate is \$6.5bn.
2. Production rate is defined as the estimated end value of WIP for the relevant period divided by the expected time in WIP. It is at a point in time and provided as a guide only.

WORK IN PROGRESS BY REGION

- 44% Asia
- 26% Australia / New Zealand
- 16% Continental Europe / UK
- 14% Americas



DATA CENTRES

NORTH AMERICA

LOS ANGELES

0.2 GW

Power bank

CONTINENTAL EUROPE/UK

2.0 GW

Power bank

GREATER LONDON

AMSTERDAM

FRANKFURT

PARIS

MILAN

MADRID

TOKYO

OSAKA

JAPAN

1.3 GW

Power bank

HONG KONG

HONG KONG SAR

0.5 GW

Power bank

SYDNEY

MELBOURNE

AUSTRALIA/NEW ZEALAND

AUCKLAND

1.0 GW

Power bank

OUR GLOBAL NETWORK

POWER BANK	STABILISED	WIP
5.0 GW	0.5 GW	0.4 GW

As at 30 September 2024.

MANAGEMENT

- + \$70.1 billion external assets under management¹
- + 399 properties in Partnerships
- + 21 Partnerships
- + Goodman average cornerstone investment of 29%².

1. As at 30 September 2024.
2. As at 30 June 2024.



Goodman Westlink, Hong Kong SAR, China

DOING GOOD IN THE WORLD

- + Embracing innovation looking to reduce environmental impacts and improve social outcomes
- + Maintained carbon neutrality for operations
- + Increased solar PV installations to 330MW
- + Maintained global renewable electricity usage above 80%
- + Piloting low carbon materials in developments
- + Sustainable design features
- + Contributing \$13.5 million and 3,993 volunteering hours via the Goodman Foundation.



Mass Timber Units, Moorabbin, Australia

FY25 OUTLOOK

- + Digital economy needs are growing
- + Goodman well placed
- + Customer focus on maximising efficiency and productivity
- + Data centres increasing contributor to growth
- + Team focused on execution
- + 9% EPS growth
- + \$2.2 billion operating profit.



Goodman Tsuen Wan West, Hong Kong SAR, China

THANK YOU

For more information visit

 [goodman.com](https://www.goodman.com)

Important Notice This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL 223621) as the Responsible Entity for Goodman Industrial Trust (ARSIN 091 213 839) and Goodman Logistics (HK) Limited (Company Number 1700359; ARBN 155911149 – A Hong Kong company with Limited liability). The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance. All values are expressed in Australian currency unless otherwise stated. November 2024