Q1 FY25 OPERATIONAL UPDATE

6 NOVEMBER 2024

Artist impression: Data centre development, Paris, France

Goodman continues to make progress across a range of logistics and data centre opportunities, supported by the long-term structural drivers of the digital economy.

"Customer demand across our industrial portfolio remains moderate given the impact of lower global growth. However, our customers continue to enhance their supply chains and boost productivity through more efficient and scalable warehousing and distribution solutions. We expect the underlying property fundamentals of our assets to remain strong, supported by low vacancy rates and minimal new supply, as developers of industrial have reduced their activity in the market.

Our development capabilities and financial capacity position the Group to capitalise on significant opportunities, including orienting the development workbook towards data centres and higher intensity use outcomes, with a number of additional starts expected in calendar 2025.

The global demand for data centres has created an opportunity for the Group to service the need for powered infrastructure. We have continued to expand and secure our global power bank to meet this demand, and we've evolved our delivery capabilities to offer a range of options, which now include fully fitted facilities, with operational solutions."

- Greg Goodman, Group CEO

KEY HIGHLIGHTS[1]

As at 30 September 2024

+ $12.8 billion of development work in progress[2] (WIP) across 74 projects
+ Data centres represent 42% of WIP
+ 4.9% like-for-like net property income (NPI) growth[3] on properties in our Partnerships
+ 97.4% occupancy[3] across the Partnerships
+ $78.8 billion total property portfolio[4]
+ Forecast FY25 Operating EPS growth of 9%.

STT Data Centre, Goodman Business Park, Chiba, Japan

$78.8bn TOTAL PORTFOLIO[4]

$12.8bn DEVELOPMENT WIP[2]

97.4% OCCUPANCY[3]

1. All figures in AUD
2. Based on estimated end value and includes developments undertaken in the NZ listed entity Goodman Property Trust (GMT). Excluding GMT WIP would be $12.6bn
3. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) and represents 97% of Partnership assets
4. Total portfolio includes New Zealand.

PROPERTY INVESTMENT

Demand for industrial space and customer expansion continues to be moderate. The structural drivers including intensification of warehousing, increases in automation and technology, and customers' desire to improve productivity, are continuing to sustain long-term portfolio fundamentals and overall demand for industrial space in our markets.

High utilisation rates and supply constraints in our markets are supporting occupancy levels and rental growth.

Key highlights at 30 September 2024:

+ Like-for-like NPI growth of 4.9%[1]
+ Portfolio occupancy of 97.4%[1]
+ Portfolio WALE of 5.0 years[1]
+ Leased 2.7 million[1] sqm across the platform over the 12-month period, equating to $404 million[1] of rental income per annum.

Passing rents have grown faster than market rents, with the average expected rent reversion to market across the global portfolio now at ~20%[2]. Property fundamentals continue to be weaker in Mainland China (occupancy ex China is ~98%), but this is being largely offset by the other regions.

The Group continues to focus on enhancing the long-term asset value of its existing investment portfolio through planning outcomes. It is providing future development and growth opportunities through multi-storey logistics, data centres and other uses including residential.

Valuations are stable with some positive movements in the quarter (albeit limited assets were revalued). Transactions and capital market activity, we believe, are indicating a tightening in cap rates across our portfolio through FY25.

4.9%[1]	2.7M[1]	5.0 YEARS[1]
LIKE-FOR-LIKE NPI GROWTH	SQUARE METRES LEASED	PORTFOLIO WALE

1. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets
2. Management estimate.

DEVELOPMENT

Goodman remains focused on its strategy of delivering essential infrastructure to support the flow of goods and data in the economy through the development of our warehouse and data centre pipeline.

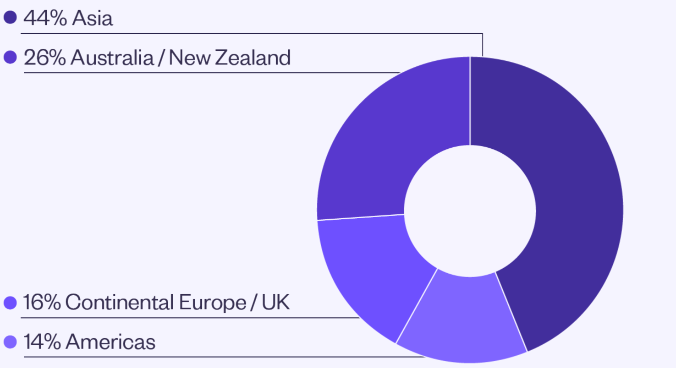
We have continued to progress our power bank, further increasing our secured power to 2.6 GW and we are reviewing additional sites for potential data centre use. Demand remains strong globally and we are working with customers on optimal delivery models that suit their requirements, including providing fully fitted turn-key and operational solutions.

We are executing the physical works program through securing power and planning, commencing infrastructure and ground works, in order to increase speed to market. The Group is currently in advanced discussions with several customers globally, and anticipates a number of additional data centre starts from now through to the end of 2025.

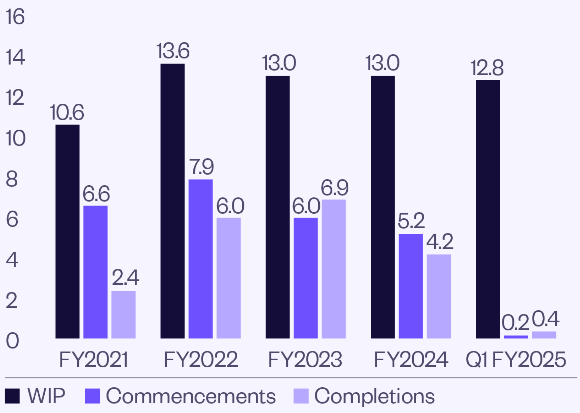
+ Work in progress of $12.8 billion[1] at 30 September 2024, (broadly in line with June ex FX movements)
    - This represents an annualised production rate of $6.5 billion[1,2]
    - The yield on cost on current WIP is 6.7%
    - 71% of WIP is either pre-sold or being built for third parties or our Partnerships
    - Pre-commitments remain high across the workbook with WIP 65% committed
+ Data centres under construction currently represent approximately 42% of WIP.

Q1 FY25 Development statistics	Completions[3]	Commencements[3]	Work in progress
Value ($bn)	0.4	0.2	12.8[1]
Area (m sqm)	0.1	N/A[4]	4.0
Yield (%)	6.3	N/A[4]	6.7
Pre-committed (%)	69	N/A[4]	65
Weighted average lease term (years)	8.0	N/A[4]	13.1
Development for third parties or Partnerships (%)	79	50	71
Australia / New Zealand (%)	39	-	26
Asia (%)	-	-	44
Americas (%)	-	-	14
Continental Europe / UK (%)	61	100	16

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME $B

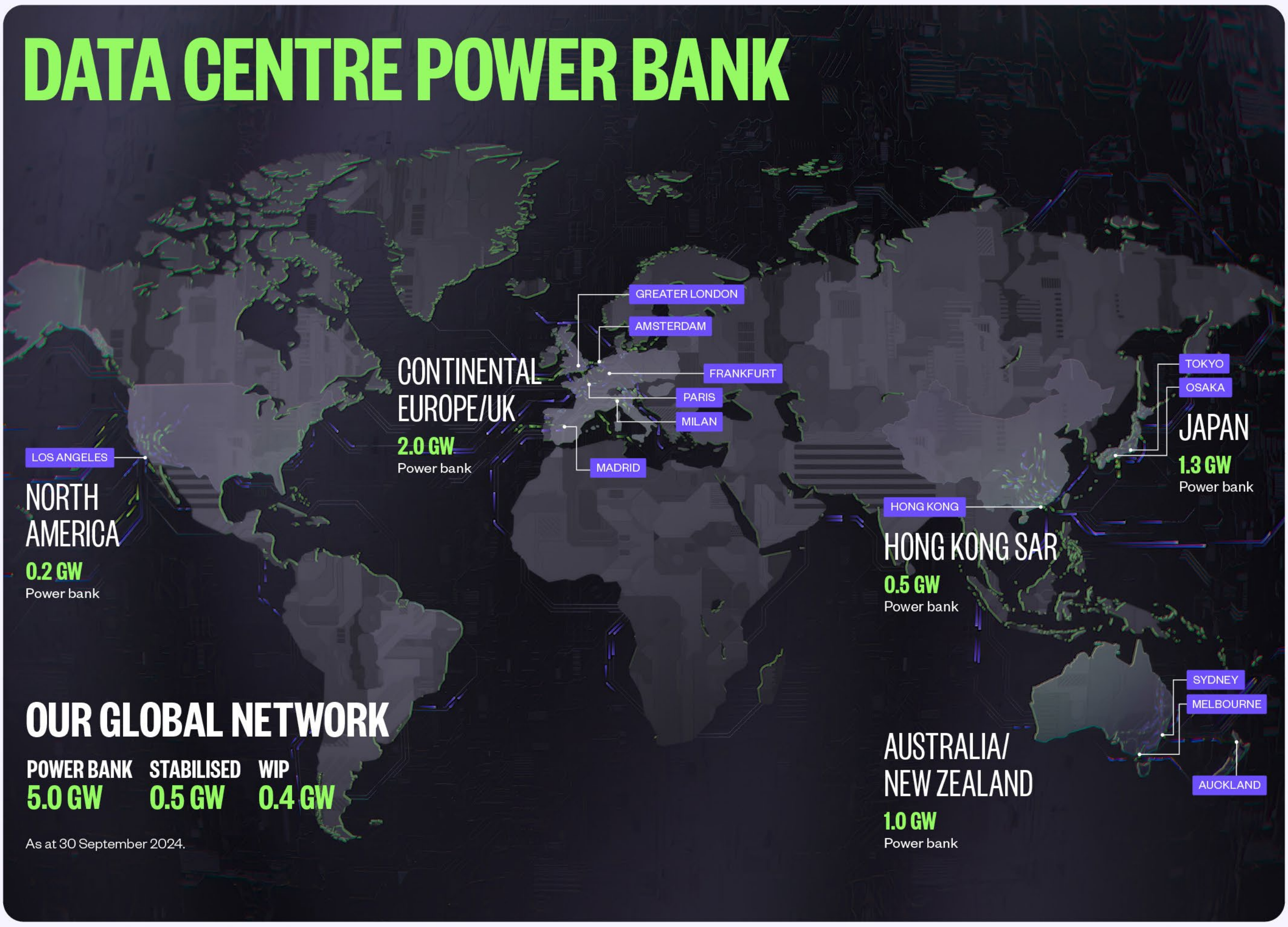


1. Based on estimated end value and includes developments undertaken in the NZ listed entity Goodman Property Trust (GMT). Excluding GMT WIP is $12.6bn and production rate is $6.5bn
2. Production rate is defined as the estimated end vale of WIP for the relevant period divided by the expected time in WIP. It is at a point in time and provided as a guide only
3. For the three months to 30 September 2024
4. Projects commenced in the quarter relate to contracted early-stage infrastructure works at cost. There is no applicable yield for these projects until above ground works are contracted

DATA CENTRES

- Goodman's significant global footprint, proven track record and strong capital outlook has positioned the Group well as a long-term partner, to support the growing digital infrastructure requirements of our customers
- We continue to make strong progress on our organically led data centre strategy, including:
  - Securing additional power and further progressing planning and infrastructure works across the power bank
  - Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions
  - Strengthening our integrated data centre platform with specialist people and resources across design, technical, operational and commercial teams
  - Establishing long-term ownership structures with capital partners
- Global power bank stable at 5.0 GW, comprising
  - 2.6 GW of secured power (up slightly)
  - 2.4 GW of power in advanced stages of procurement
- In addition to the existing power bank, we continue to review and identify properties across Goodman's existing industrial portfolio for potential data centre use
- Substantial new starts are anticipated to commence in calendar 2025. Data centres are expected to represent an increasing proportion of both work in progress and the total property portfolio for the Group.

5.0 GW	2.6 GW	0.4 GW
TOTAL power bank	SECURED	WIP



MANAGEMENT

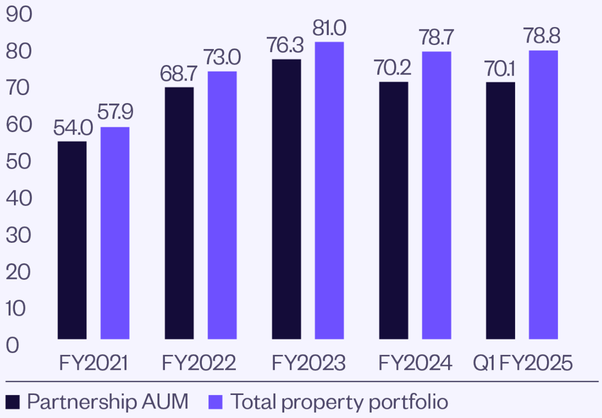
The Group and Partnerships' assets under management (AUM) remained stable over the quarter, with development capex and positive valuation offsetting the negative FX impact. Cap rates appear to have stabilised in most regions, and we expect high occupancy, development activity and cash flow growth to continue to support long-term returns and ultimately performance fees

+ The total portfolio increased slightly to $78.8 billion[1], with external AUM of $70.1 billion as at 30 September 2024

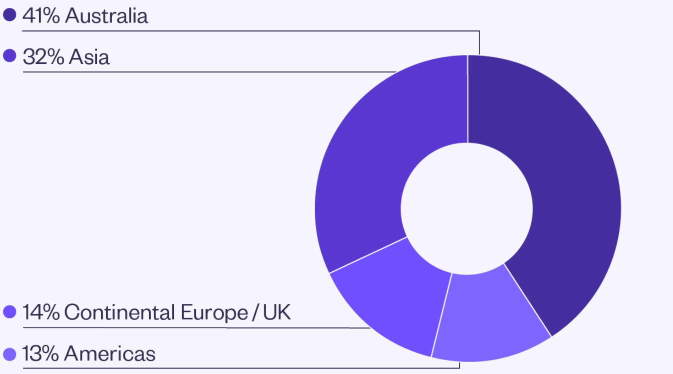
+ Weighted average cap rate across the Group and Partnership portfolios of 5.2%

The Group is working with several potential capital partners across a range of opportunities including data centres and logistics. Investor demand for well-located logistics assets in our markets remains strong. Consistent with increasing demand for fully operational data centre assets, a significant proportion of the capital targeting data centre opportunities is seeking operational asset exposure. Capital partnering solutions will progress alongside our evolving development strategy.

TOTAL PROPERTY PORTFOLIO $B



THIRD PARTY AUM BY REGION



TOTAL PORTFOLIO

	AUSTRALIA	HONG KONG	USA	CONTINENTAL EUROPE	JAPAN	CHINA	NEW ZEALAND[2]	UNITED KINGDOM	BRAZIL
Total portfolio($B)[1]	30.4	12.8	9.2	8.7	5.6	5.0	4.2	2.6	0.3
Number of Partnerships	8	1	1	2	3	1	1	3	1
GMG co-investment (%)	28.8	20.6	55.0	19.8	18.6	20.0	31.8	40.0	15.0
GMG co-investment ($B)	6.7	1.7	4.0	0.9	0.7	0.6	0.9	0.7	0.0
Number of properties[1]	175	17	24	104	24	40	14	14	4
Occupancy[3] (%)	97	96	99	99	99	94	100	99	97
Weighted average lease expiry[3] (years)	4.9	4.7	7.3	4.8	4.9	3.0	6.0	6.8	3.7

$70.1BN
EXTERNAL ASSETS UNDER MANAGEMENT

71%
DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

399
PROPERTIES IN PARTNERSHIPS

1. Total portfolio includes GMT New Zealand and balance sheet assets
2. GMT: Results are as at 31 March 2024 as reported to the New Zealand Stock Exchange
3. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment)

SUSTAINABILITY

As part of our 2030 Sustainability Strategy, Goodman uses performance and rating benchmarks to monitor progress and align with recognised practice in our sector. They also help us assess and communicate our sustainability efforts to investors, and to identify areas for improvement.

The Group and 12 of its Partnerships submitted data for the 2024 Global Real Estate Sustainability Benchmark (GRESB). Notable achievements for the year include:

+ Goodman Group improved its score in the Development Benchmark to 92
+ Goodman Australia Industrial Partnership was awarded Global Sector Leader and Regional Sector Leader (Oceania) status for Industrial in the Development Benchmark, scoring 99
+ Goodman Brazil Logistics Partnership was awarded Regional Sector Leader (Americas) status for Industrial in the Development Benchmark achieving a score of 98
+ Goodman European Partnership maintained its strong score of 98 in the Development Benchmark
+ Goodman Hong Kong Logistics Partnership was awarded Global Sector Leader and Regional Sector Leader (Asia) status for Industrial in the Standing Investments Benchmark with a score of 92. The Partnership also achieved Regional Sector Leader (Asia) for Industrial in the Development Benchmark with a score of 98
+ Goodman Japan Core Partnership maintained its Global Sector Leader and Regional Sector Leader (Asia) status for Industrial in the Standing Investments Benchmark. It achieved a score of 93.
+ Goodman UK Partnership achieved Global Sector Leader, Industrial for the Development Benchmark and Regional Sector Leader (Europe) Industrial.

For further details on our sustainability strategy and performance, please see our 2024 Annual Report or goodman.com/sustainability/reports

Bremen VIII Logistics Centre: a GreenSpace+ building - reducing upfront embodied carbon by 45%

Located in a premium industrial hub in Bremen – just an hour from Hamburg in Germany, Bremen VIII showcases a number of Goodman's standard sustainability features. But the most important sustainability achievement on this recently completed project was the reduction in upfront embodied carbon.

Goodman undertook extensive research and collaboration with suppliers to reduce upfront embodied carbon by 45% (against its target of 30%).

The 5,600 sqm project pre-leased to Pilous Packaging used a locally sourced low carbon concrete mix, recycled and lower carbon steel and aluminium, and sustainably sourced timber. The building's design and sustainability features maximise energy efficiency, reduce energy and water use, and generate renewable energy among other benefits.

OUTLOOK

Commenting on the outlook, Greg Goodman said:

"Property fundamentals across the portfolio are stable after several years of strong growth. Our customers are focused on maximising productivity over the long-term, and continue to invest in technology in quality locations. Supply has declined in our markets, and we expect this to support future rental growth, development starts across logistics and data centres, and high occupancy.

Development activities are forecast to continue to provide attractive margins relative to risk, supported by resilient warehouse rents in our markets (ex-China), limited supply, and reduced competition. After a period of lower completions, there is pent up demand for well located, modern industrial space in our markets and we have the landbank that can deliver this next stage of growth.

The Group continues to progress planning and early works across logistics and data centre sites and we expect to see substantial commencements in 2025. We expect this to be reflected in WIP over time.

The demand for data centres continues to grow and the Group is well positioned to support this through our access to power on existing sites and proven track record in delivering complex infrastructure developments. We have further progressed our delivery capabilities to now include fully fitted facilities with turnkey solutions, which is being driven by customer requirements for operational assets. This aligns with the increasing amount of capital targeting investment in operational data centres."

The Board confirms the forecast FY25 Operating EPS growth of 9% and a full year distribution of 30cps. The Board approves targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

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

ABOUT GOODMAN

Goodman Group is a provider of essential infrastructure, it owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 10 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally.

The Group's property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-story industrial, business parks and data centres. Goodman takes a long-term view, investing significantly alongside its capital partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

CONTACT

Media
Michelle Chaperon
M. + 61 416 285 907

Investors
James Inwood
M. +61 402 058 182

Phillip Henderson
M. + 61 416 449 609
investor.relations@goodman.com

For more information:
www.goodman.com

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