GOODMAN DELIVERS STRONG OPERATIONAL PERFORMANCE

Q3 FY21 UPDATE

7 MAY 2021

Artist's impression of multi-storey facility, South Sydney

Goodman's third quarter again reflects a strong operating performance underpinned by customer led demand for our assets in our chosen markets.

Changing consumption trends across the physical and digital spaces are fundamentally impacting demand. In response, Goodman is developing new space particularly through multi-storey and higher intensity buildings within our urban locations.

"We have concentrated our portfolio in high barrier to entry markets where land is scarce and use is intensifying. With a focus on long-term customer requirements, we are developing to meet demand in these consumer markets, providing essential real estate infrastructure for our customers.

Our results demonstrate resilience and growth in cashflows underpinned by this approach. The convergence of structural change, strong fundamentals and quality investments should continue to deliver positive performance and profitability for Goodman."

– Greg Goodman, Group CEO

KEY HIGHLIGHTS[1]

As at 31 March 2021

+ $52.9 billion total assets under management (AUM)
+ 3.3% like-for-like net property income (NPI) growth in our managed Partnerships
+ 98% occupancy across the Partnerships
+ $9.6 billion of development work in progress (WIP)[2]
+ Reaffirm forecast FY21 operating profit of $1.2 billion, representing EPS growth of 12% on FY20.

$52.9bn
TOTAL ASSETS UNDER MANAGEMENT

$9.6bn
DEVELOPMENT WORK IN PROGRESS

98%
OCCUPANCY

1. All figures in AUD
2. Based on estimated end value

OWN

Like-for-like NPI growth of 3.3% and high occupancy of 98% reflects the strong demand for our properties. This continues to be driven by increased intensification of use, long-term supply chain requirements, tight supply in our urban infill locations and the quality of our assets.

Location and quality remain critical in meeting these requirements, providing faster lead times to consumers. This is driving consistent long-term cash flow growth to the Group.

+ Leased 2.8 million sqm across the platform over the 9-month period, equating to $374.3 million of rent per annum
+ 12 month rolling like-for-like NPI growth of 3.3%
+ Portfolio WALE of 4.5 years
+ Occupancy of 98%

3.3%
LIKE-FOR-LIKE NPI GROWTH

2.8m
SQUARE METRES LEASED

4.5years
PORTFOLIO WALE

Leasing for the nine months to March 2021[1]

Region	Leasing area ('000 sqm)	Net annual rent ($M)	Average lease term (years)
Australia / New Zealand	1,028	146.5	4.8
Asia	1,332	189.3	3.5
UK / Europe / Other	476	38.5	5.1
Total	**2,836**	**374.3**	**4.2**

1. Leasing of stabilised portfolio over the nine months to 31 March 2021. Excludes development and acquired leases.

DEVELOP

The Group's development workbook has grown to $9.6 billion and is expected to be higher by June 2021. Average duration of projects in our current WIP is now around 19 months and therefore annualised production rate for the workbook is approximately $6 billion.

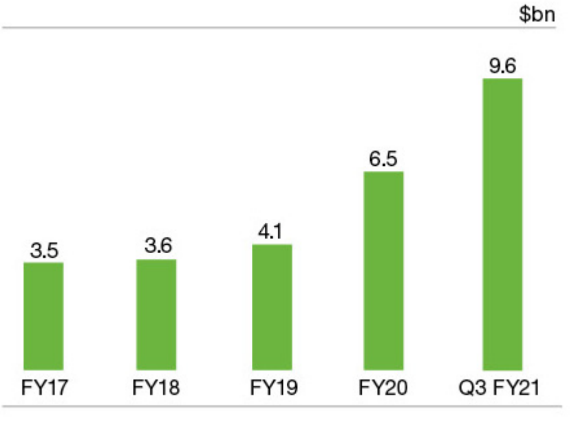
Our projects have increased in size and scale given the concentration in urban locations around the world, with approximately 60% of current WIP now multi-storey.

Goodman's approach to site procurement provides opportunities for development and regeneration of existing sites to serve the current and future needs of our customers. Activity levels and expected supply chain reconfiguration are providing good visibility into the future development program.

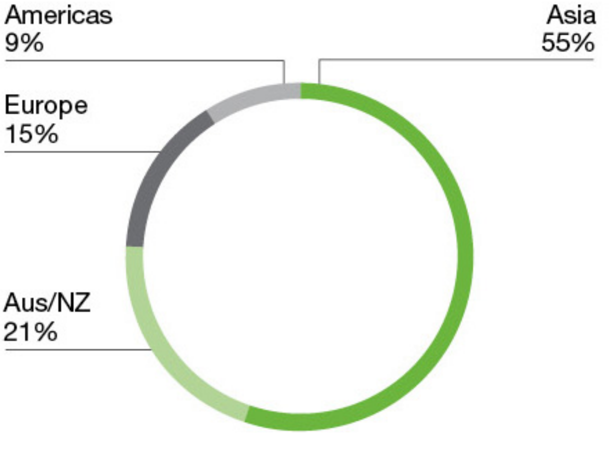
+ At 31 March 2021, development WIP of $9.6 billion across 64 projects. Forecast yield on cost of 6.8%
+ Continued capital partnering of projects with 79% of current WIP being undertaken within Partnerships or for third parties
+ Development commencements of $5.3 billion with 51% pre-committed[1]
+ Development completions of $2.0 billion for the 9 months with 93.0% leased[1]
+ Long WALE on lease pre-commitments of 13.8 years.

Q3 FY21 Development Statistics	Completions[1]	Commencements[1]	Work in progress
Value ($bn)	2.0	5.3	9.6
Area (m sqm)	0.8	1.7	3.0
Yield (%)	6.3	6.8	6.8
Pre-committed (%)	93	51	66
Weighted average lease term (years)	13.5	13.0	13.8
Development for third parties or Partnerships (%)	92	76	79
Australia / New Zealand (%) of WIP	13	10	21
Asia (%) of WIP	23	49	55
Americas (%) of WIP	30	15	9
UK / Europe (%) of WIP	34	26	15

Development WIP



Work in progress as at 31 March 2021



1. For the nine months to 31 March 2021

MANAGE

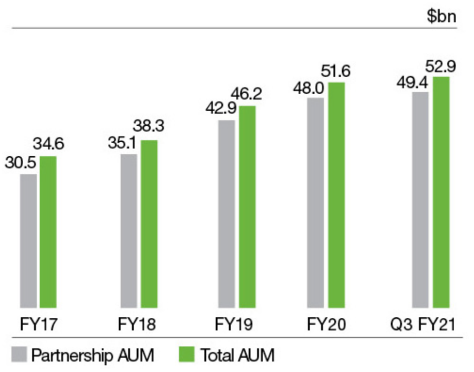
The Group continues to focus on growth through development. The increased scale and duration of the development program and breadth of customer demand is providing increased visibility into future performance and AUM growth within the Partnerships.

High occupancy and strong cashflow growth in our properties is supporting increased valuations. Total AUM at March has grown to $53 billion and with transactional evidence implying lower cap rates, we expect further growth in valuations.

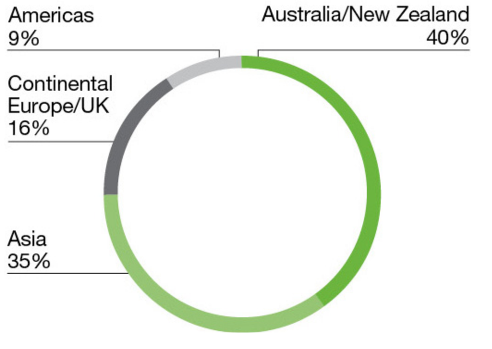
The capital position of the Partnerships remains robust, with ongoing demand for further investment and significant financial resources for future growth.

- AUM growth driven by:
  - Revaluation gains, development completions and net acquisitions
- Strong transactional activity through the quarter indicating cap rate compression

Assets Under Management



Total AUM by Geography



Management Platform – Largest Partnerships

	GAIP Australia	GHKLP Hong Kong	GEP Europe	GCLP China	GAP Australia	GNAP USA	GJCP Japan	GMT[2] New Zealand	GUKP UK
Total assets	$9.7bn	$8.6bn	$5.8bn	$5.4bn	$4.7bn	$4.5bn	$3.8bn	$3.6bn[2]	$1.2bn
GMG co-investment	29.1%	20.3%	20.4%	20.0%	19.9%	55.0%	14.7%	21.4%	33.3%
GMG co-investment	$2.0bn	$1.4bn	$0.7bn	$0.8bn	$0.7bn	$2.1bn	$0.4bn	$0.5bn	$0.3bn
Number of properties	99	11	87	36	34	18	18	11	7
Occupancy[1]	96%	98%	99%	98%	97%	100%	100%	100%	100%
Weighted average lease expiry[1]	4.5 years	3.3 years	4.8 years	2.9 years	3.8 years	8.1 years	3.9 years	5.4 years	8.6 years

$49.4bn

EXTERNAL ASSETS UNDER MANAGEMENT

79%

DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

343

PROPERTIES IN PARTNERSHIPS

1. WALE and Occupancy of stabilised portfolio as at 31 March 2021.
2. GMT: Results are for the half ended September 2020 as reported to the New Zealand Stock Exchange. Total assets includes adjustment for second half property valuation gain of NZ$415m as reported to the New Zealand Stock Exchange.

OUTLOOK

We are executing our strategy well and continue to remain focused on ensuring the health and safety of our teams around the world.

Our urban infill markets are experiencing significant demand as customers respond to consumer desire for convenience. Changing consumption trends across the physical and digital space are fundamentally impacting the volume and changing the nature of demand from our customers.

Our global team and expertise positions us well to support this demand, with our development workbook now $9.6 billion and expected to be higher at June 2021. Our team continues to find additional sites for future production, and we are working with planning authorities on the highest utilisation and regeneration of existing land and buildings held across the business. This is supporting future development work and reducing our impact on the environment. The Group remains focused on achieving carbon neutral operations in the near term and is progressing initiatives to reduce embodied carbon emissions across our projects.

High barriers to entry and limited supply in infill locations are underpinning occupancy and resilience of cash flow growth in our portfolio. It should also translate into growth in asset values across the Group and Partnerships and generate outperformance for our partners. Growth in property values and our development workbook are expected to see AUM continue to grow.

The Group is well positioned financially with significant liquidity and low gearing. The Partnerships are also in a strong position with $18.9 billion of committed[1] capital which puts us in a robust position to pursue select investment opportunities.

We reaffirm our forecast FY21 operating profit of $1.2 billion, representing EPS growth of 12% on FY20, and a full year distribution of 30cps.

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

1. Partnership investments are subject to Investment Committee approval

ABOUT GOODMAN

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist investment managers of industrial property and business space globally.
Goodman's global property expertise, integrated own+develop+manage customer service offering and significant investment management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

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