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12 August 2021

FY21 RESULTS

**GOODMAN DELIVERS STRONG FY21 RESULT WITH
OPERATING PROFIT UP 15.0% TO \$1.22 BILLION**



Important Notice and Disclaimer

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 - This Presentation uses operating profit and operating earnings per security (EPS) to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for profit on disposal of investment properties, net property valuations gains, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman’s Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 10 of this Presentation and in detail on page 7 of the Directors’ Report as announced on ASX and available from the Investor Centre at www.goodman.com.
 - The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances.
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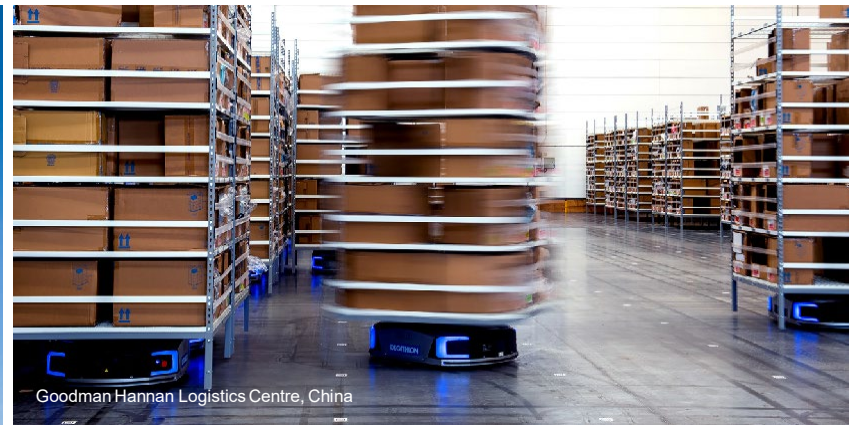
APPENDICES

- Results analysis
- Property investment
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Section 1

HIGHLIGHTS



HIGHLIGHTS

Goodman's adaptable and flexible approach has enabled our people to continue to deliver high levels of productivity in the current environment, whilst prioritising their health, safety and well-being.

\$1.22bn 
OPERATING PROFIT

\$10.6bn 
WORK IN PROGRESS

- + **Goodman's disciplined focus on location, the continued strength of demand in online shopping, and the rise of the digital economy, has seen the Group deliver a strong performance in FY21**
 - Operating profit¹ of \$1.22 billion, up 15.0% on FY20 driven by strong development activity
 - Strong fundamentals and investor demand has supported significant growth in revaluations across the Group and Partnerships, of \$5.8 billion, contributing to the 14% growth in Goodman's net tangible assets driving statutory profit to \$2.3 billion
 - Operating earnings per security (EPS)² of 65.6 cents, up 14.1% on FY20 (compared to initial guidance of 9%)
 - Gearing managed at an appropriately low level of 6.8%³ (7.5% at FY20) and 17.8% on a look through basis taking into account the level of activity and projected capital needs
- + **Long-term structural trends are well established and are driving high utilisation of space and strong customer demand. This is providing greater visibility around future requirements from our customers and we have increased WIP further to \$10.6 billion at June 2021:**
 - High-quality workbook with 70% pre-committed and an average 14 year WALE
 - WIP yield on cost of 6.7%
 - Larger, higher value projects have seen average production time in WIP increase to approximately 19 months, providing greater visibility over future development contributions
 - Average annual production rate is approximately \$6.6 billion and is expected to remain broadly at these levels through FY22
- Repositioning and redevelopment of existing stabilised assets is part of our ongoing future strategic planning process, increasingly contributing to the future development activity and generating value from the existing portfolio
- + **The strong performance of the Partnerships has continued with external AUM and total AUM up 12% on FY20, to \$54.0 billion and \$57.9 billion respectively**
 - Strong revaluation gains across the Group and Partnerships and development activity driving AUM
 - The Partnerships reported a 17.7%⁴ average total return on net assets whilst maintaining strong credit metrics

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,859.7 million which includes 15.5 million LTIP securities which have achieved the required performance hurdles and will vest in September 2021 and September 2022

3. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$134.1 million (30 June 2020: \$292.5 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$62.3 million (30 June 2020: \$194.0 million).

4. Average total return based on Partnership's last respective financial year.

HIGHLIGHTS

+ Underlying investment property fundamentals are strong

- Increased utilisation of our facilities leading to continued high occupancy of 98.1%
- Like for like net property income (NPI) growth of 3.2%

+ Maintained a strong capital position

- \$1.9 billion of available liquidity, including \$0.9 billion in cash (excludes available equity commitments¹, cash and debt of \$18.1 billion in Partnerships)
- Strategic organic investment opportunities continue to be funded through some asset rotation, organic cash flow and 46% payout ratio in FY21

+ Significant focus and acceleration of ESG targets and outcomes

- Achieved carbon neutral operations four years ahead of our 2025 target
- Australian business utilising 100% renewable energy
- Completed assessment and established framework to transition to carbon neutral developments with the first carbon neutral projects underway

+ The Group expects to deliver FY22 operating EPS of 72.2 cents (up 10% on FY21)

- Forecast distribution for FY22 will remain at 30.0 cents per security.
- We set our targets annually and review them regularly. Forecasts are subject to there being no material adverse change in market conditions or the occurrence of other unforeseen events.

\$57.9bn



TOTAL AUM

\$5.8bn

REVALUATION GROWTH

17.7%



PARTNERSHIP
AVERAGE TOTAL
RETURNS



1. Partnership investments are subject to Investment Committee approval

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

98.1%



OCCUPANCY

High occupancy maintained at 98% and WALE of 4.5 years

3.2%

NPI GROWTH

Like-for-like NPI growth at 3.2%

3.9m



SQUARE METRES LEASED

Across the global platform equating to \$517.1 million of annual rental property income across the Group and Partnerships



INVESTMENTS

Significant higher and better use opportunities exist across the portfolio including residential, data centre and multi-storey logistics. These are in various stages of planning with outcomes expected over the medium to long-term

DEVELOP

\$10.6bn

WORK IN PROGRESS

Developments in 12 countries across 73 projects with a forecast yield on cost of 6.7%

81%



IN PARTNERSHIPS

81% of current WIP is being undertaken within Partnerships and for third parties

\$6.6bn

AVERAGE ANNUAL PRODUCTION RATE

Average project development period of 19 months

\$6.6bn

DEVELOPMENT COMMENCEMENTS

with 57% committed

96%



COMMITTED

Development completions for the period were 96% committed

MANAGE

\$5.8bn

VALUATION GROWTH

Valuation growth of \$5.8 billion across the Group and Partnerships. Global WACR tightened 55 bps to 4.3%

\$57.9bn

TOTAL AUM

with external AUM increasing to \$54.0 billion, up 12% on 30 June 2020

17.7%



AVERAGE RETURN

For FY21, the Partnerships reported a weighted average total return on net assets of 17.7%

17.5%

GEARING

Average Partnership gearing of 17.5%

\$18.1bn



AVAILABLE LIQUIDITY

\$18.1 billion available in equity commitments, cash and undrawn debt

ESG

CARBON NEUTRAL

Achieved carbon neutral global operations, certified by Climate Active

100%

GREEN POWER

Electricity for Goodman's Australian operations

125MW



SOLAR PANELS

installed across the global portfolio. An increase of 70MW in FY21

EMBODIED CARBON

Now calculating the embodied emissions as we transition to carbon neutral developments

\$6.3m

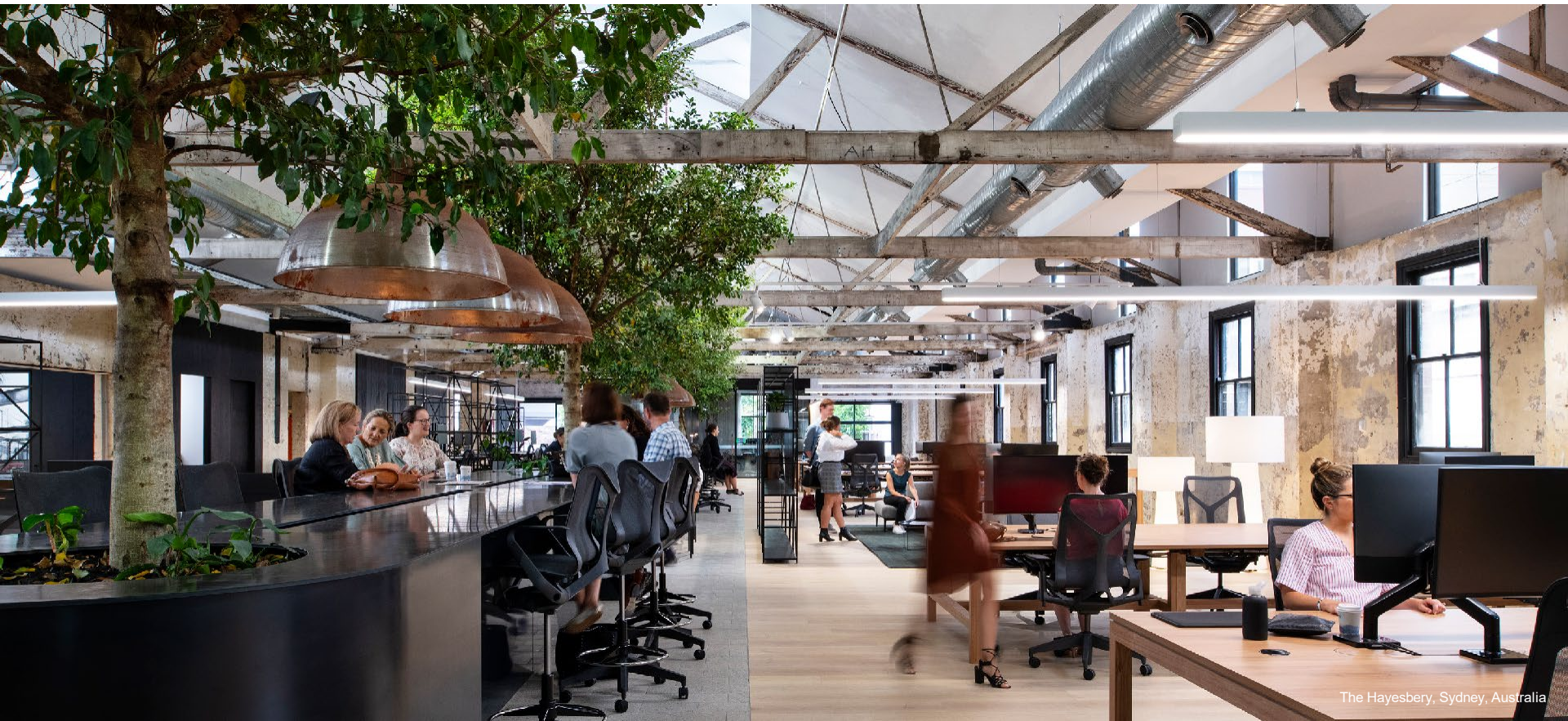


GOODMAN FOUNDATION

Contributed \$6.3 million to community and philanthropic causes including \$400k raised directly by staff

Section 2

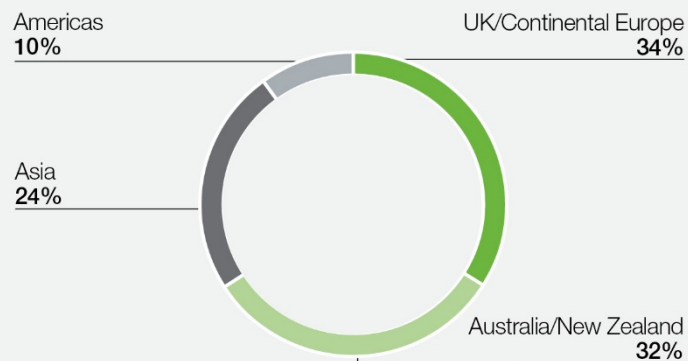
RESULTS OVERVIEW



RESULTS OVERVIEW

- + **Statutory accounting profit of \$2.3 billion**
- Includes significant property valuations, share based payments, derivative and mark-to-market movements
- + **Operating profit of \$1.22 billion up 15.0% on FY20**
- Growth across all segments with foreign currency effects neutralised in borrowing costs
- \$1.3 billion in Groups share of revaluations
- + **Operating EPS¹ of 65.6 cents per security, up 14.1% on FY20**
- + **DPS of 30.0 cents per security**
- + **Net tangible assets increased 14.4% to \$6.68 per security.**

Operating earnings by geographic segment



| | FY20 | FY21 |
|--|-----------------------------------|-----------------------------------|
| Operating profit (\$m) | 1,060.2 | 1,219.4 |
| Statutory accounting profit (\$m) | 1,504.1 | 2,311.9 |
| Operating EPS (cents) ¹ | 57.5 | 65.6 |
| Distribution per security (cents) | 30.0 | 30.0 |
| | As at 30 June 2020 | As at 30 June 2021 |
| NTA per security (\$) | 5.84 | 6.68 |
| Gearing (balance sheet) (%) ² | 7.5 | 6.8 |
| Available liquidity (\$b) ³ | 2.8 | 1.9 |
| WACR (look through) (%) | 4.9 | 4.3 |

1 Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property and valuations, derivative and foreign currency mark-to-market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,859.7 million which includes 15.5 million LTIP securities which have achieved the required performance hurdles and will vest in September 2021 and September 2022.

2 Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$134.1 million (30 June 2020: \$292.5 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$62.3 million (30 June 2020: \$194.0 million).

PROFIT AND LOSS

- + **Statutory accounting profit of \$2.3 billion, includes property valuations, FX, share based payments expense and mark-to-market movements**
- Revaluation gains for FY21 were \$5.8 billion, driven by rent growth, cap rate compression and development completions. Group's share was \$1.3 billion (of which \$0.4 billion related to developments)
- Share based payments expense increase (up 64% since FY20) driven primarily by security price performance and volatile parameters that effect the option valuation
- Derivative gains mainly relate to FX hedges
- + **Full year operating profit of \$1.22 billion**
- Operating EBIT growth of \$136 million on a constant currency basis
- Development earnings growth driven by increased volume (FX impact of -\$33 million)
- Property investment income down due to asset sales largely offsetting underlying rental growth. FX had a \$15 million adverse impact relative to FY20
- Management earnings down primarily due to timing of performance fees, asset sales reducing base fees (average external stabilised assets were flat for FY21 compared to FY20) and negative \$24 million FX impact
- Overheads generally stable (FX benefit of \$10 million)
- Significant reduction in borrowing costs primarily reflecting FX hedges offsetting translation effects on the other income items (\$58 million) and repayment of bonds, offsetting lower interest on cash deposits and reduction in capitalised interest. Underlying net WACD currently below 1%
- Decrease in tax expense due to location and composition of earnings and \$4 million FX benefit

INCOME STATEMENT

| | FY20 \$M | FY21 \$M |
|---|----------------|----------------|
| Property investment | 425.2 | 411.5 |
| Management | 511.2 | 459.1 |
| Development | 575.7 | 717.9 |
| Operating expenses | (292.3) | (294.0) |
| Operating EBIT¹ | 1,219.8 | 1,294.5 |
| Net borrowing costs | (70.8) | (16.4) |
| Tax expense | (88.8) | (58.7) |
| Operating profit | 1,060.2 | 1,219.4 |
| Weighted average securities (million) ² | 1,843.8 | 1,859.7 |
| Operating EPS (cps) | 57.5 | 65.6 |
| Non operating items³ | | |
| Property valuation related movements | 621.3 | 1,308.5 |
| Fair value adjustments and unrealised foreign currency exchange movements related to capital management | 6.8 | 55.0 |
| Other non-cash adjustments or non-recurring items | (184.2) | (271.0) |
| Statutory profit | 1,504.1 | 2,311.9 |

¹ Look through Operating EBIT is \$1,407.5 million and reflects \$113.0 million adjustment to GMG proportionate share of Partnerships interest and tax (2020: \$1,328.7 million)

² Includes 15.5 million securities which have achieved the required performance hurdles and will vest in September 2021 and September 2022 (2020: 17.8 million)

³ Refer slide 25

BALANCE SHEET

- + Group balance sheet remains well positioned with net debt of ~\$1.1 billion after the redemption of \$0.7 billion of loans and USD bonds
- Gearing 6.8%⁴ (from 7.5% FY20) and 17.8% on a look-through basis. Retained earnings, positive valuation movements, asset rotation and FX led to reduction
- + Stabilised investment properties grew following strong revaluations and acquisitions
- + Growth in the Groups share of partnership investments through strong valuation uplift and \$0.5 billion of net investment mainly to complete developments
- + Development holdings increased in line with the growth in the development activity for both the Group and its share of the partnerships
- Revaluations reflected in Partnerships as a result of development activities totalled ~ \$1 billion (Goodman share \$0.4 billion) out of the \$5.8 billion (Goodman Share \$1.3 billion)
- NTA increased 14.4% to \$6.68 per security since June 2020

\$5.8bn 

REVALUATION GAINS

14.4% 

INCREASE IN NTA

BALANCE SHEET

| | FY20 \$M | FY21 \$M |
|--|----------------|----------------|
| Stabilised investment properties | 1,798 | 2,022 |
| Partnership investments ¹ | 7,807 | 8,669 |
| Development holdings ² | 3,140 | 3,645 |
| Intangibles | 846 | 823 |
| Cash | 1,782 | 920 |
| Other assets | 765 | 788 |
| Total assets | 16,138 | 16,867 |
| Interest bearing liabilities | (2,939) | (2,060) |
| Other liabilities | (1,679) | (1,645) |
| Total liabilities | (4,618) | (3,706) |
| Net assets | 11,520 | 13,161 |
| Net asset value (\$) ³ | 6.30 | 7.12 |
| Net tangible assets (\$) ³ | 5.84 | 6.68 |
| Balance sheet gearing (%) ⁴ | 7.5 | 6.8 |

1. Includes Goodman's investments in its Partnerships and other investments

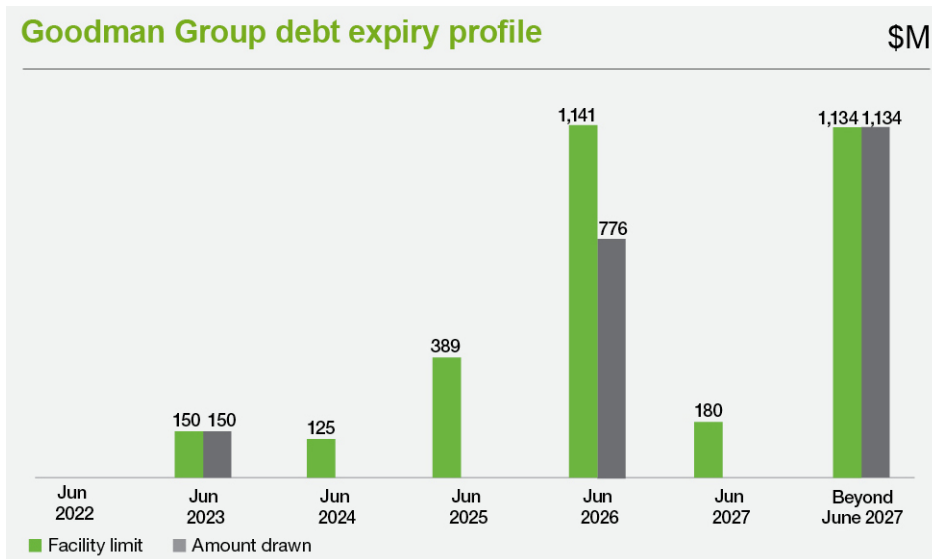
2. Includes inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships

3. Based on 1,847.4 million securities on issue

4. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$134.1 million (30 June 2020: \$292.5 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$62.3 million (30 June 2020: \$194.0 million).

GROUP LIQUIDITY POSITION

- + **Cash and available lines of credit (excluding Partnership debt and equity) of \$1.9 billion as at 30 June 2021**
- \$0.9 billion in cash, \$1.0 billion of available lines
- Weighted average debt maturity profile of 6.3 years
- + **Gearing at 6.8%¹ (17.8%² look-through) and consistent with previous guidance, the Group has an ongoing desire to remain in the lower half of the 0-25% Financial Risk Management policy range near-term given the quantity of development being undertaken**
- Provides substantial headroom to financial covenants, FY21 Interest Cover Ratio (ICR) 63.7X (look-through 16.5X)
- The Group is undertaking more development activity over the next few years. As a result, more capital is being allocated to development and Partnership investments on a consistent basis, maintaining the distribution rate of 30c per security in FY22 remains consistent with FRM policy objective.
- + **Stable and sustainable investment grade credit ratings**
- BBB+ / Baa1 from S&P and Moody's respectively



\$1.9bn 
LIQUIDITY

6.8% 
GEARING

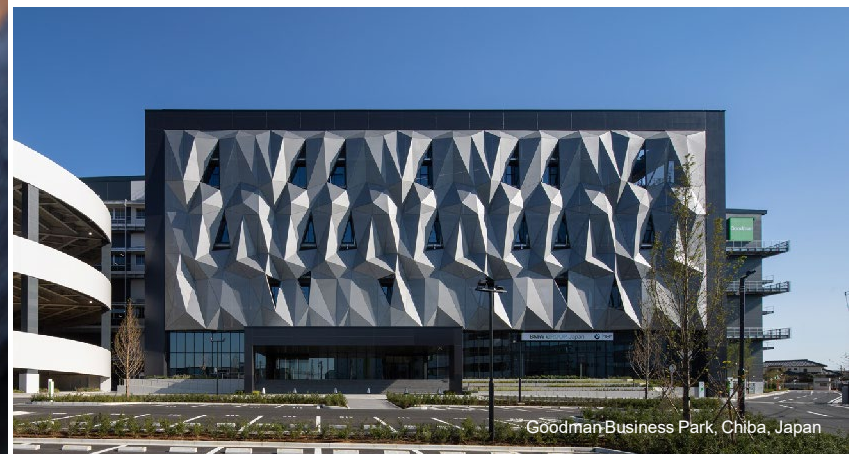
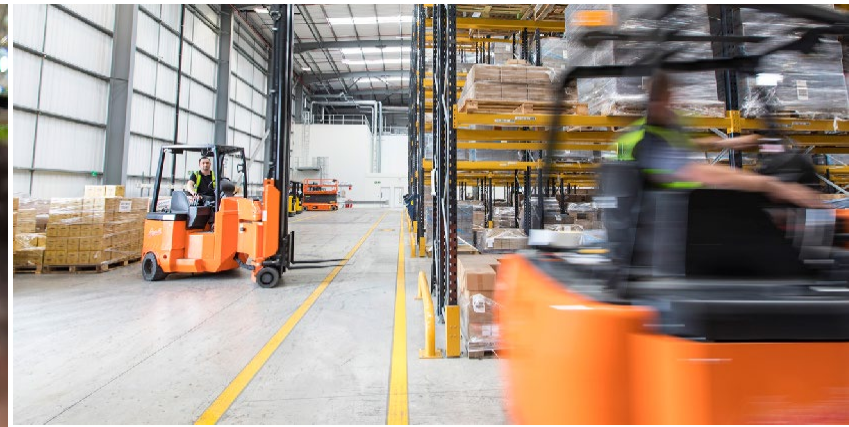
¹ Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$134.1 million (30 June 2020: \$292.5 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$62.3 million (30 June 2019: \$194.0 million).

² Based on \$3.4 billion net debt on \$18.8 billion net assets of Group and proportionate share of Partnerships

³ Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator, including reversing the impacts of the new lease accounting standard.

Section 3

OPERATIONAL PERFORMANCE



Goodman Business Park, Chiba, Japan

PROPERTY INVESTMENT

98%

OCCUPANCY



4.3%

WACR

- + **Underlying property fundamentals across the portfolio remain strong**
 - Occupancy of 98%
 - WALE of 4.5 years
 - Like-for-like net property income growth of 3.2% reflecting strong underlying market growth and ~70% of rents with fixed or CPI-linked reviews
- + **Lower overall property income reflects full period effect of asset sales and currency**
 - \$0.5 billion of equity invested in Partnerships in FY21
 - Income return across Direct and Partnership investments at ~4.3%
- + **The quality of the global portfolio is reflected in the significant revaluation gains of \$5.8 billion across the Group and Partnerships**
 - 55 bps tightening in WACR to 4.3% over the year
 - ~\$1 billion resulting from revaluations on development within the Partnerships
- + **Brownfield development remains a priority to preserve the environment, utilise existing infrastructure and drive increased intensity of sites closer to consumers.**
 - This is providing value add opportunities through multi-storey logistics, data centres, and other commercial uses.



PROPERTY INVESTMENTS

| | FY20 | FY21 |
|-------------------------------------|--------------|--------------|
| Direct (\$M) | 78.5 | 79.3 |
| Partnership investments (\$M) | 346.7 | 332.2 |
| Property investment earnings | 425.2 | 411.5 |

KEY METRICS¹

| | FY20 | FY21 |
|---------------|------|------|
| WACR (%) | 4.9 | 4.3 |
| WALE (yrs) | 4.5 | 4.5 |
| Occupancy (%) | 97.5 | 98.1 |

¹ Key metrics relate to Goodman and managed Partnership properties

DEVELOPMENT

- + **Strong demand from our customers and the ongoing transition to infill locations has allowed the Group to increase WIP to \$10.6 billion**
- Increased scale and higher value projects with average development period for projects in WIP now 19 months (17 months in FY20)
- Annual production rate is currently approximately \$6.6 billion based on the average project development period increase
- Commenced \$6.6 billion in new developments and completed \$2.4 billion of projects for the year. Completed projects average 96% committed
- + **Metrics across the portfolio remain robust as we maintain our focus on infill target markets which are underpinned by strong real estate fundamentals**
- Commitment on WIP at 70%
- Average lease expiry on WIP is now 14 years reflecting increasing customer demand for well-located assets and of the technology investment they are making in their facilities
- Development yield on cost at 6.7%
- Margins remain strong given current weighted average cap rates and rental growth
- Continued investment partnering with 81% of developments undertaken in the Partnerships and for third parties.
- + **Regeneration of existing brownfield sites, by intensifying urban locations, will provide the Group with further development opportunities and have the lowest impact on the environment**

DEVELOPMENTS

| | FY20 | FY21 |
|-----------------------------------|--------------|--------------|
| Development income (\$M) | 1,019.1 | 1,580.2 |
| Development expenses (\$M) | (443.4) | (862.3) |
| Development earnings (\$M) | 575.7 | 717.9 |

KEY METRICS

| | FY20 | FY21 |
|---|------|------|
| Work in progress (\$B) | 6.5 | 10.6 |
| Work in progress (million sqm) | 2.1 | 3.3 |
| Number of developments | 46 | 73 |
| Development for third parties or Partnerships (%) | 79 | 81 |
| Committed (%) | 76 | 70 |
| Yield on cost (%) | 6.5 | 6.7 |

WORK IN PROGRESS (END VALUE)

| | \$B |
|----------------------------|-------------|
| Opening (June 2020) | 6.5 |
| Completions | (2.4) |
| Commencements | 6.6 |
| FX and other | (0.1) |
| Closing (June 2021) | 10.6 |

MANAGEMENT

- + **External AUM of \$54.0 billion, up 12% on FY20**
- AUM increase supported by strong revaluation gains and development completions across the platform
- Base management and property services fees broadly flat. Despite growth in stabilised AUM this year, average external stabilised assets were similar in FY20 and FY21 due to asset sales early in financial year and valuations skewed to late financial year. In addition the proportion of assets represented by development inventory has increased given the growth in WIP. This will convert to increased AUM as the development workbook progresses
- Management revenue represents approximately 1% of average stabilised AUM including performance fees of \$149 million
- For FY21, the Partnerships reported a weighted average total return on net assets of 17.7%
- + **The development workbook continues to provide the Partnership platform with access to high-quality real estate**
- + **\$18.1 billion of equity commitments, cash and undrawn debt available across the Partnership platform**
- \$6.1 billion in undrawn debt facilities and cash
- \$12.0¹ billion in undrawn equity.

\$54.0bn 

EXTERNAL AUM

\$712m 

AVERAGE PARTNER COMMITMENT

MANAGEMENT

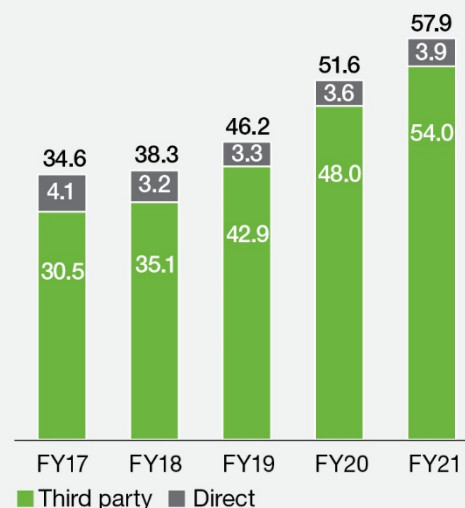
| | FY20 | FY21 |
|---------------------------|-------|-------|
| Management earnings (\$M) | 511.2 | 459.1 |

KEY METRICS

| | FY20 | FY21 |
|------------------------|------|------|
| Number of Partnerships | 15 | 16 |
| External AUM (\$B) | 48.0 | 54.0 |

Total AUM

\$B



LARGEST PARTNERSHIPS

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |  |
| GAIP Australia | GHKLP Hong Kong | GCLP China | GEP Europe | GAP Australia | GNAP USA | GJCP Japan | GMT³ New Zealand | GUKP⁷ UK |

| | | | | | | | | | |
|--|------|------------------|------------------|------|------|------|------------------|------|------|
| Total assets (\$bn) | 10.5 | 9.3 | 5.9 | 5.8 | 5.4 | 4.9 | 3.9 | 3.6 | 1.5 |
| GMG co-investment (%) | 29.1 | 20.3 | 20.0 | 20.4 | 19.9 | 55.0 | 14.7 | 22.4 | 33.3 |
| GMG co-investment (\$bn) | 2.2 | 1.5 | 0.8 | 0.7 | 0.9 | 2.3 | 0.4 | 0.6 | 0.4 |
| Number of properties | 99 | 11 | 36 | 85 | 34 | 19 | 18 | 11 | 9 |
| Occupancy¹ (%) | 96 | 97 | 98 | 100 | 98 | 100 | 100 | 98 | 100 |
| Weighted average lease expiry¹ (years) | 4.5 | 3.2 | 2.9 | 4.7 | 4.0 | 7.9 | 4.0 | 5.5 | 8.5 |
| WACR (%) | 4.4 | 3.9 | 5.4 | 3.9 | 4.4 | 4.0 | 4.2 | 4.7 | 4.1 |
| Gearing² (%) | 18.5 | 15.4 | 9.7 | 13.4 | 19.7 | 11.8 | 29.9 | 19.2 | 16.3 |
| Weighted average debt expiry (years) | 4.3 | 4.3 | 3.3 | 6.8 | 4.5 | 4.8 | 5.1 | 5.2 | 4.3 |
| Total return (%) | 20.0 | 5.0 ⁴ | 7.2 ⁵ | 24.8 | 28.1 | 19.7 | 8.4 ⁶ | 26.1 | 11.0 |

1 WALE and occupancy of stabilised portfolio as at 30 June 2021

2 Gearing calculated as total interest bearing liabilities over total assets, both net of cash

3 GMT: Results are for the year ended March 2021 as reported to the New Zealand Stock Exchange

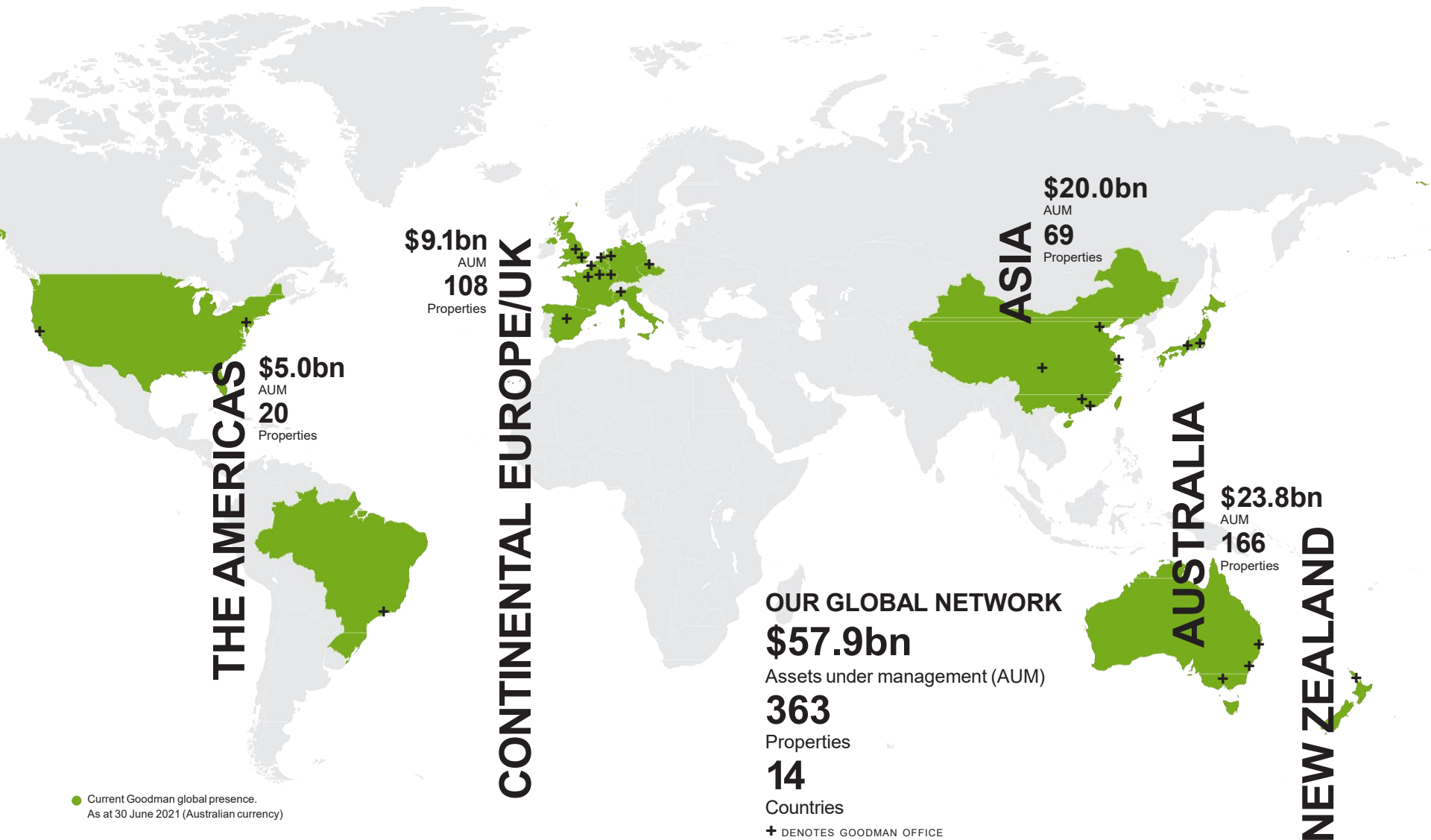
4 GHKLP: Total return is for the year ended 31 March 2021

5 GCLP: Total return is for the year ended 31 December 2020

6 GJCP: Total return is for the year ended 28 February 2021

7 GUKP: includes GUKP I and GUKP II

GLOBAL PLATFORM



ENVIRONMENTAL, SOCIAL AND GOVERNANCE



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- + **During the year, Goodman has made significant progress with our sustainability initiatives and targets, contributing to our strong performance and our long-term strategy**
 - **Achieved carbon neutrality for our global operations, four years ahead of our 2025 target**
 - **Commenced calculating the embodied emissions of all of Goodman’s logistics developments globally as we transition to carbon neutral developments with the first carbon neutral developments already underway**



PROPERTY

- + Goodman’s global operations achieved carbon neutrality and certified as a Carbon Neutral Organisation by Climate Active
- + Approximately 125MW of solar PV now installed or committed across the global portfolio, an increase of 70MW in FY21
- + Transition to 100% certified GreenPower electricity for Goodman’s Australian operations from 1 July 2021, increasing Goodman’s global renewable energy usage to over 60%.



PEOPLE & CULTURE

- + Working towards 40% females in senior roles and 50/50 representation overall. Female senior representation up from 23% in FY20 to 30% in FY21
- + Expansion of Goodman’s supply chain ethics towards a global supplier Code of Conduct increasing our focus on human rights and potential modern slavery



CORPORATE PERFORMANCE

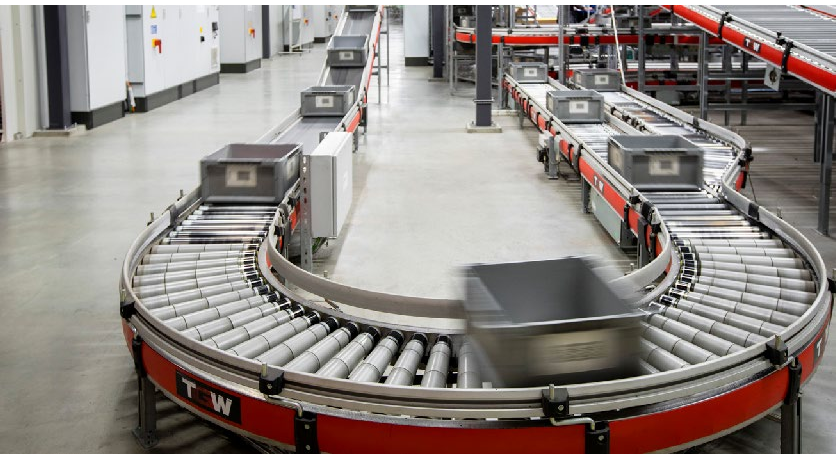
- + Global climate risk assessment completed in accordance with the TCFD recommendations.
- + Achieved Sector Leader in the 2020 Global Real Estate Sustainability Benchmark (GRESB) for the Goodman Japan Partnership and averaged 4 Star GRESB rating across the Group and Partnerships
- + Contributed \$6.3 million to community and philanthropic causes including \$400k raised directly by staff.

Section 4

OUTLOOK



Highbrook, Auckland, new Zealand



OUTLOOK



"Green Dock", Gennevilliers, Paris, France (Artist impression)

Goodman has established itself as a global leader in providing essential infrastructure for the cities in which we operate.

- + We have developed significant expertise in our markets and a disciplined and deliberate strategy focused on high barrier to entry markets. This has positioned the Group well for future growth
- + We remain agile and consumer-centric, focused on the changing consumption habits across the physical and digital space and are working with the evolving requirements of our customers around the world

- + The logistics and warehousing sector continues to play a significant role globally in providing essential infrastructure, enabling distribution of critical products
- + Development performance will continue to be driven by significant customer led demand and our ability to meet these opportunities
- We expect the current levels of activity to be prolonged and the Group is well positioned to maintain annual production at similar levels in FY22 with multi-storey developments a meaningful contributor
- The strength of our locations and growth in demand has seen land values rise and as a result many of our existing stabilised assets have become viable for redevelopment.

- + **Management performance and outlook remains strong**
- Customer demand and supply constraints are supporting rents and occupancy
- Underlying real estate fundamentals continue to support a strong positive near term valuation outlook and sustained long-term growth
- Investment demand for the sector is increasing given the strong relative outlook for industrial real estate
- + **Combined with sustained development volumes this should provide growth in AUM, to more than \$65 billion in FY22 and strong performance of our Partnerships.**

OUTLOOK

- + **The higher annual development production rate and increased visibility into WIP will see strong growth in investment across the Partnerships and in capital deployed into cornerstones for the Group.**
- This should flow through to a significant positive shift in investment earnings
- + **We expect that the challenges brought about by COVID-19 could continue over the longer term, however the Group has significant expertise, financial resources, strategic real estate portfolio, and culture to adapt to challenging business conditions**
- The Group has implemented a fully flexible operating environment to support the safety and well-being of our people
- + **We have remained focused on energy efficiency and climate resilience by accelerating outcomes for renewable energy and carbon neutrality ahead of our 2025 targets.**
- We have also measured and established a framework for transition to carbon neutral developments
- + **The Group expects to deliver FY22 operating EPS of 72.2 cents (up 10% on FY21)**
- Forecast distribution for FY22 will remain at 30.0 cents per security
- We set our targets annually and review them regularly. Forecasts are subject to there being no material adverse change in market conditions or the occurrence of other unforeseen events.

10% 
OPERATING EPS GROWTH

72.2¢ 
FY22 PER SECURITY



Appendix 1

RESULTS ANALYSIS



PROFIT AND LOSS

| CATEGORY | Total \$M | Property investment \$M | Management \$M | Development \$M | Operating expenses \$M | Non-operating items \$M |
|---|----------------|-------------------------------|--------------------------|--------------------------|------------------------------|-------------------------------|
| Gross property income | 112.4 | 112.1 | – | – | – | 0.3 |
| Management income | 383.9 | – | 383.9 | – | – | – |
| Development income | 1,492.0 | – | 75.2 | 1,416.8 | – | – |
| Net gain from fair value adjustments on investment properties | 63.1 | – | – | – | – | 63.1 |
| Net gain on disposal of investment properties | 37.7 | – | – | 37.7 | – | – |
| Share of net results of equity accounted investments | 1,708.9 | 332.2 | – | 113.3 | – | 1,263.4 ¹ |
| Net gain on disposal of equity investments | 5.0 | – | – | 5.0 | – | – |
| Total income | 3,803.0 | 444.3 | 459.1 | 1,572.8 | – | 1,326.8 |
| Property and development expenses | (895.1) | (32.8) | – | (862.3) | – | – |
| Employee, administrative and other expenses | (562.8) | – | – | – | (294.0) | (268.8) |
| EBIT / Segment operating earnings² | 2,345.1 | 411.5² | 459.1² | 710.5² | (294.0) | 1,058.0 |
| Net gain from fair value adjustments on investment properties | (63.1) | – | – | – | – | (63.1) |
| Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs | (1,263.4) | – | – | – | – | (1,263.4) |
| Straight-lining of rental income | (0.3) | – | – | – | – | (0.3) |
| Share based payments expense | 268.8 | – | – | – | – | 268.8 |
| Operating EBIT³ / Segment operating earnings | 1,287.1 | 411.5 | 459.1 | 710.5 | (294.0) | – |
| Net finance expense (statutory) | 74.9 | – | – | 7.4 | 67.5 | – |
| <i>Less: fair value adjustments on derivative financial instruments</i> | (83.9) | – | – | – | (83.9) | – |
| Net finance expense (operating) | (9.0) | – | – | 7.4 | (16.4) | – |
| Income tax expense (statutory) | (108.1) | – | – | – | (108.1) | – |
| <i>Add: deferred tax on fair value adjustments on investment properties</i> | 50.4 | – | – | – | 50.4 | – |
| <i>Add: deferred tax on other non-operating items</i> | (1.0) | – | – | – | (1.0) | – |
| Income tax expense (operating) | (58.7) | – | – | – | (58.7) | – |
| Operating profit available for distribution | 1,219.4 | 411.5 | 459.1 | 717.9 | (369.1) | – |
| Net cash provided by operating activities⁴ | 1,114.7 | – | – | – | – | – |

- Includes share of associate and joint venture property valuation gains of \$1,295.8 million, share of fair value adjustments of derivative financial instruments in associates and joint ventures of \$(28.9) million and other non-cash, non-recurring items within associates of \$(3.5) million
- Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)
- Look through Operating EBIT is \$1,407.5 million and reflects \$113.0 million adjustment to GMG proportionate share of Partnerships interest and tax (2020: \$1,328.7 million)
- Difference between operating profit and cash provided by operating activities of \$(104.7) million relates to:
 - \$(31.6) million development activities including capitalised and prepaid interest
 - \$(37.7) million of development cashflows recognised in investment activities
 - \$25.6 million cash share of equity accounted income
 - \$(61.0) million of other working capital movements

RECONCILIATION NON-OPERATING ITEMS

| | Total \$M | Year ended 30 June 2021 \$M |
|--|--------------|-----------------------------------|
| Non-operating items in statutory income statement | | |
| Property valuation related movements | | |
| Net gain from fair value adjustments attributable to investment properties | 63.1 | |
| Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax | 1,295.8 | |
| Deferred tax on fair value adjustments on investment properties | (50.4) | |
| Subtotal | | 1,308.5 |
| Fair value adjustments and unrealised foreign currency exchange movements related to capital management | | |
| Fair value adjustments on derivative financial instruments – GMG | 83.9 | |
| Share of fair value adjustments on derivative financial instruments in associates and joint ventures | (28.9) | |
| Unrealised foreign exchange loss | – | |
| Subtotal | | 55.0 |
| Other non-cash adjustments or non-recurring items | | |
| Share based payments expense | (268.8) | |
| Straight lining of rental income and tax deferred adjustments | (2.2) | |
| Subtotal | | (271.0) |
| TOTAL | | 1,092.5 |

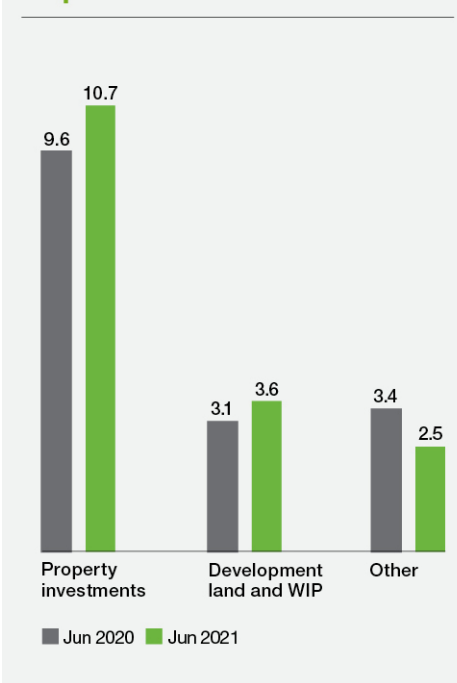
FINANCIAL POSITION

| As at 30 June 2021 | Direct Assets \$M | Property investment \$M | Development \$M | Other \$M | Total \$M |
|---|----------------------|----------------------------|--------------------|------------------|------------------|
| Cash | – | – | – | 920.4 | 920.4 |
| Receivables | – | – | 337.1 | 352.6 | 689.7 |
| Inventories | 220.8 | – | 1,207.0 | – | 1,427.8 |
| Investment properties | 1,791.1 | – | 60.1 | – | 1,851.2 |
| Investments accounted for using equity method | – | 8,665.4 | 1,994.6 | – | 10,660.0 |
| Intangibles | – | – | – | 822.6 | 822.6 |
| Other assets | 10.3 | 3.2 | 46.3 | 435.5 | 495.3 |
| Total assets | 2,022.2 | 8,668.6 | 3,645.1 | 2,531.1 | 16,867.0 |
| Interest bearing liabilities | | | | (2,060.3) | (2,060.3) |
| Other liabilities | | | | (1,645.2) | (1,645.2) |
| Total liabilities | | | | (3,705.5) | (3,705.5) |
| Net assets/(liabilities) | | | | (1,174.4) | 13,161.5 |
| Gearing¹ % | | | | | 6.8 |
| NTA (per security)² \$ | | | | | 6.68 |
| Australia / New Zealand | 1,627.2 | 3,698.9 | 1,108.3 | 185.5 | 6,619.9 |
| Asia | 245.6 | 2,299.0 | 648.2 | 372.9 | 3,565.7 |
| CE | 123.2 | 848.4 | 677.3 | 733.3 | 2,382.2 |
| UK | 26.2 | 205.4 | 445.4 | 163.6 | 840.6 |
| Americas | – | 1,616.9 | 765.9 | 93.1 | 2,475.9 |
| Other | – | – | – | 982.7 | 982.7 |
| Total assets | 2,022.2 | 8,668.6 | 3,645.1 | 2,531.1 | 16,867.0 |

1 Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$134.1 million (30 June 2020: \$292.5 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$62.3 million (30 June 2020: \$194.0 million).

2 Calculated based on 1,847.4 million securities on issue

Capital allocation \$B



BUSINESS PERFORMANCE ANALYSIS

+ Operating margins have steadily increased

- Longer term benefits of focused strategy, capital management and funding now emerging in fee revenue
- Income growth has exceeded expense growth in the active business
- Management and development contribute a combined 68% of EBIT in FY21 (65% in FY20)

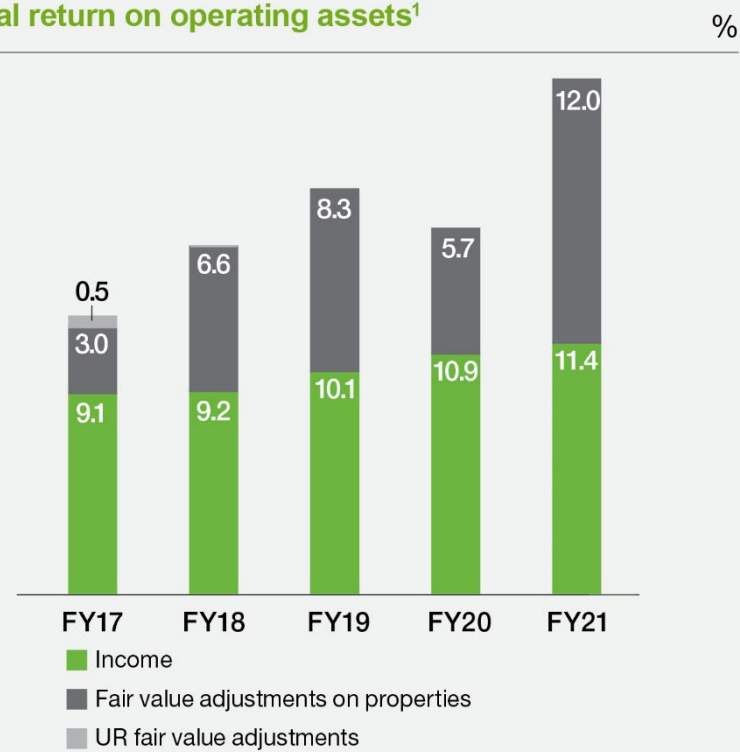
MANAGEMENT AND DEVELOPMENTS

| | FY17 | FY18 | FY19 | FY20 | FY21 |
|---|------------|------------|------------|------------|------------|
| Management and Development income (\$M) | 750 | 807 | 979 | 1,087 | 1,177 |
| Operating expenses (\$M) | (248) | (249) | (268) | (292) | (294) |
| EBIT (\$M) | 501 | 558 | 711 | 795 | 883 |
| Management and development margin (%) | 67 | 69 | 73 | 73 | 75 |

+ ROA has increased

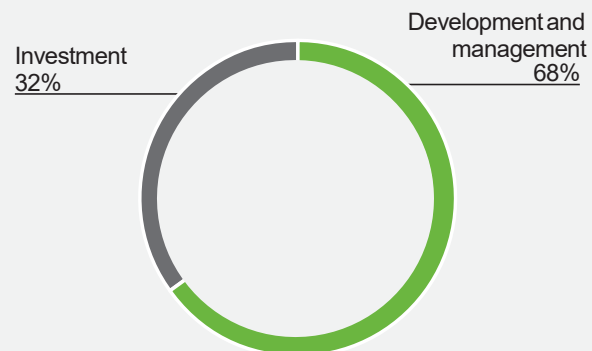
- Positive performance from investment property on a like-for-like basis
- More assets and developments are in Partnerships
- Higher margins in active business
- Elevated cash balances mask underlying growth

Total return on operating assets¹



1. Operating assets = Total Assets – Intangibles – Historical Property Valuations and Impairments

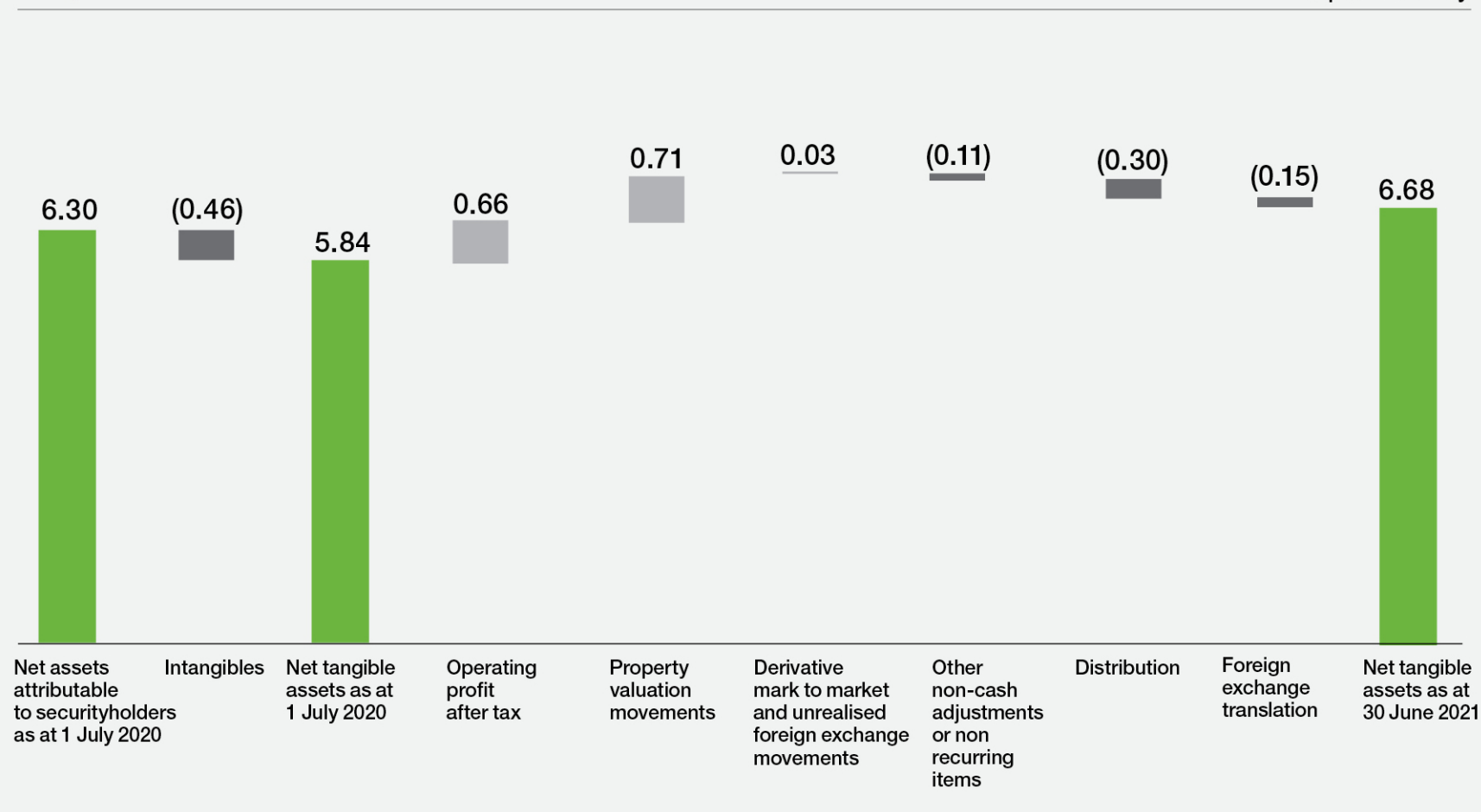
Operating EBIT



NET TANGIBLE ASSET MOVEMENT

For year ended 30 June 2021¹

\$ per security



1. Calculated on 1,847.4 million securities being closing securities on issue

PROPERTY VALUATIONS

- + The industrial and logistics asset class is in high demand from both investors and our customers and continues to generate positive revaluations
- + Cap rate compression, development completions within the Partnerships and FX have been drivers of the valuation increase
- + The global portfolio cap rate has compressed by 55bps to 4.3% over FY21
- + Revaluation gains across the global portfolio for the year totalled \$5.8 billion, with the Group's share \$1,398.5¹ million.

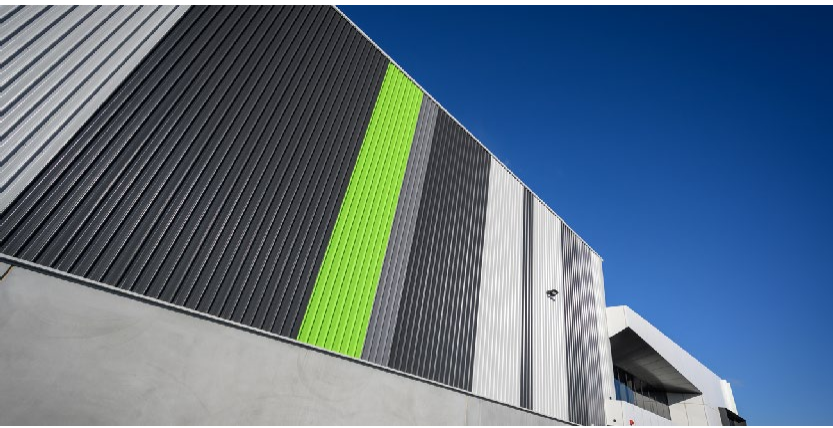
30 JUNE 2021 PROPERTY VALUATIONS (LOOK THROUGH)

| | Book value (GMG exposure) \$M | Valuation movement since June 2020 \$M | WACR % | WACR movement since June 2020 % |
|-------------------------|-------------------------------------|---|------------|--|
| Australia / New Zealand | 7,471.5 | 757.7 | 4.4 | -0.7 |
| Asia | 3,934.0 | 184.7 | 4.4 | -0.2 |
| UK / Continental Europe | 2,874.1 | 158.4 | 3.9 | -1.0 |
| Americas | 2,737.3 | 297.6 | 4.0 | -0.5 |
| Total / Average | 17,016.9 | 1,398.5 | 4.3 | -0.6 |

¹ Excludes deferred taxes and other transfers of \$90.0 million. Net revaluation for Goodman share of \$1,308.5 million

Appendix 2

PROPERTY INVESTMENT



Interchange Park, Sydney, Australia

LEASING

3.9m 
SPACE LEASED

98.1% 
OCCUPANCY

Across the Group and Partnerships:

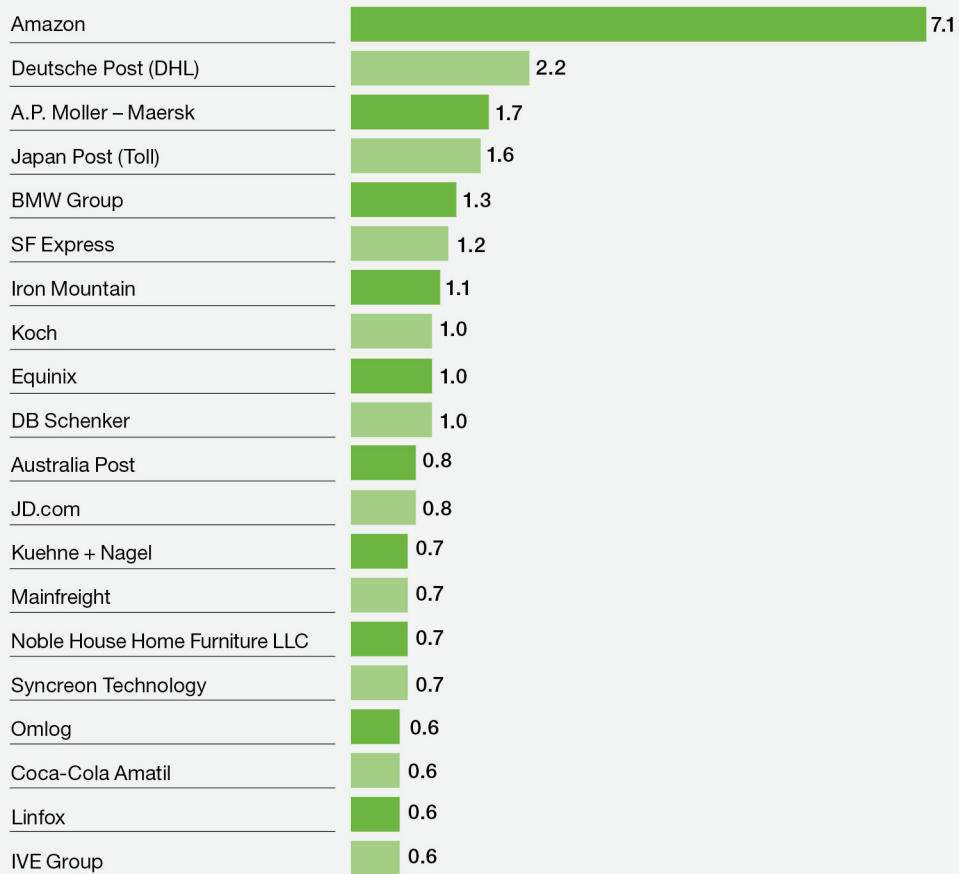
- + 3.9 million sqm leased during the year, equating to \$517.1 million of annual rental property income
- + High occupancy at 98.1%.

| Region | Leasing area SQM | Net annual rent \$M | Average lease expiry YEARS |
|-------------------------|---------------------|------------------------|-------------------------------|
| Australia / New Zealand | 1,539,844 | 221.9 | 4.6 |
| Asia | 1,701,322 | 240.8 | 3.3 |
| UK / Continental Europe | 613,910 | 52.9 | 6.4 |
| Americas | 16,120 | 1.5 | 5.1 |
| Total | 3,871,196 | 517.1 | 4.2 |



CUSTOMERS

Top 20 global customers (by net income – look through basis) %



DIRECT PORTFOLIO DETAIL

+ 21 properties with a total value of \$2.0¹ billion located primarily in the Sydney market

– Represents a significant part of the urban renewal portfolio

+ Leasing transactions remain strong across the portfolio

– 259,102 sqm (\$30.3 million net annual rental) of existing space leased

+ 88% occupancy and a weighted average lease expiry of 4.3 years

+ Average portfolio valuation cap rate of 4.75%¹

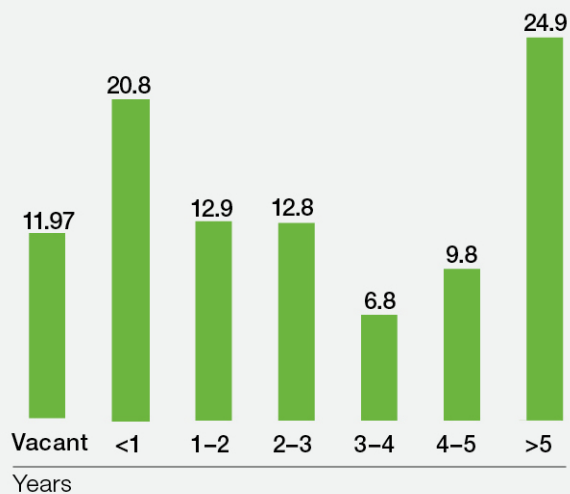
KEY METRICS¹

| | FY21 |
|---------------------------|--------------------|
| Total assets | \$2.0 billion |
| Customers | 284 |
| Number of properties | 21 |
| Occupancy | 88% |
| Weighted average cap rate | 4.75% ¹ |

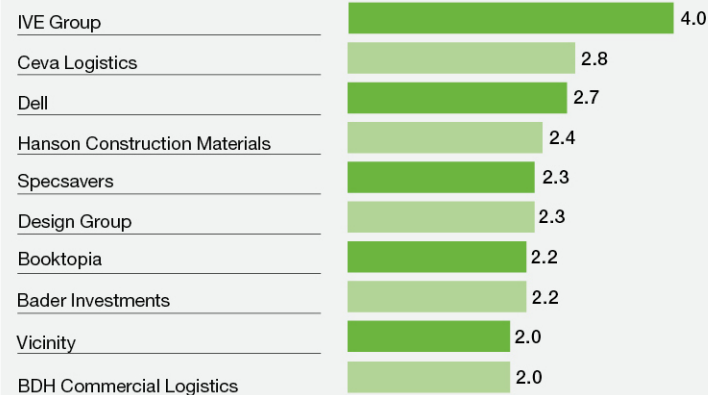
¹ Stabilised properties

WALE of 4.3 years (by net income)

%



Top ten customers make up 24.9% of portfolio income %



Appendix 3

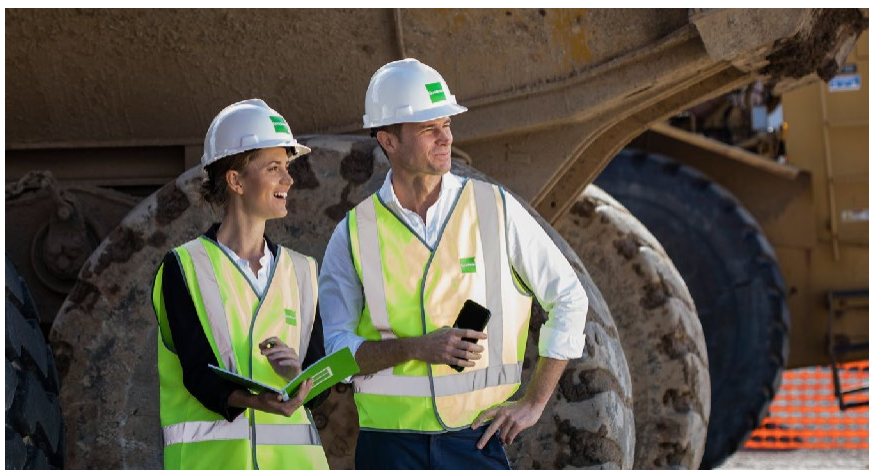
DEVELOPMENT



DEVELOPMENTS

FY21 DEVELOPMENTS

| | Completions | Commencements | Work in progress |
|---|-------------|---------------|------------------|
| Value (\$bn) | 2.4 | 6.6 | 10.6 |
| Area (m sqm) | 1.0 | 2.2 | 3.3 |
| Yield (%) | 6.4 | 6.7 | 6.7 |
| Committed (%) | 96 | 57 | 70 |
| Weighted average lease expiry (years) | 12.7 | 12.8 | 13.5 |
| Development for third parties or Partnerships (%) | 87 | 78 | 81 |
| Australia / New Zealand (%) | 13 | 15 | 23 |
| Asia (%) | 21 | 44 | 52 |
| Americas (%) | 26 | 15 | 10 |
| UK / Continental Europe (%) | 40 | 26 | 15 |



Appendix 4

MANAGEMENT

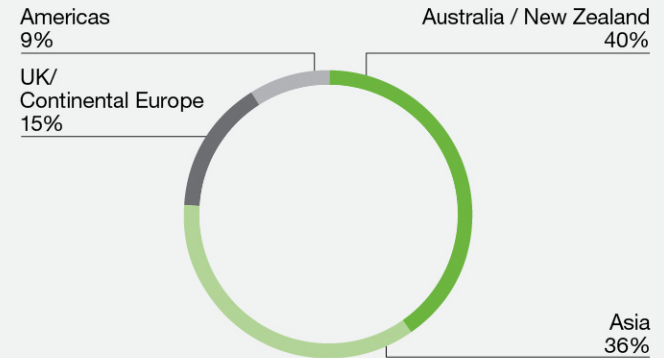


MANAGEMENT – AUM

+ The majority of Goodman's assets reside in its Partnerships

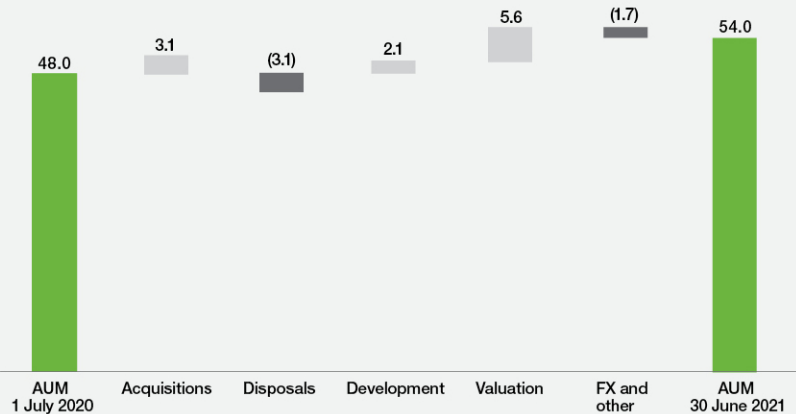
- The Group manages 16 Partnerships with 49 investor representatives on the Boards and Investment Committees independent of Goodman
- Goodman maintains a 26% average equity cornerstone position in the Partnerships to ensure alignment and exposure to a high quality globally diversified portfolio
- The average drawn and committed equity per partner is \$712 million

Third party AUM by region



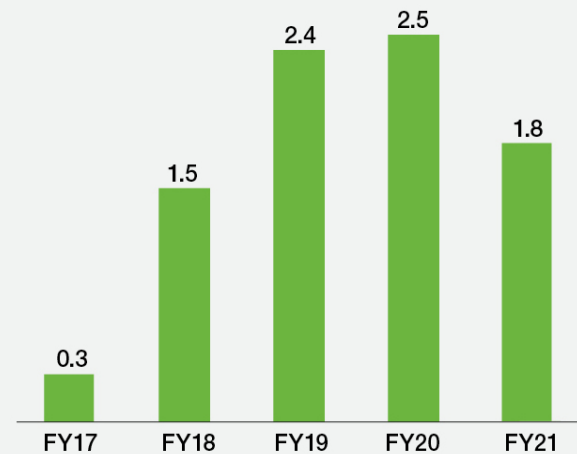
Third party AUM

\$B



Third party equity raised within Partnerships

\$B



Appendix 4

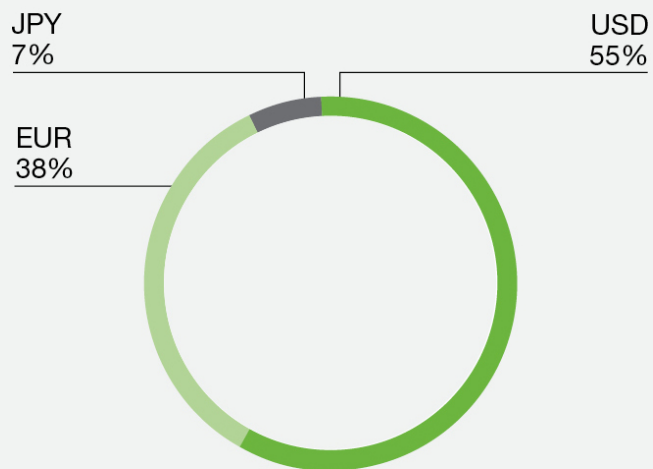
CAPITAL MANAGEMENT



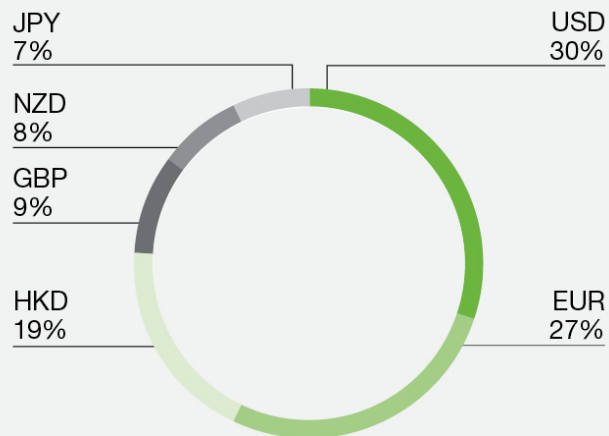
Goodman Logistics Center El Monte, California, USA

CURRENCY MIX

Currency mix – outstanding debt



Currency mix – including the impact of capital hedging FX swaps



FINANCIAL RISK MANAGEMENT



The Group has a robust capital management framework

+ The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:

- Stronger balance sheet which has been reflected in our credit ratings from S&P and Moody's BBB+ / Baa1 respectively
- Covenants that are appropriate for our operations
- Diversified sources of funding
- Long-term debt sources to stabilise the funding base

+ The Group has been actively reducing financial leverage in the business:

- Group target gearing range 0%–25%
- Gearing level will be determined with reference to mix of earnings and ratios consistent with credit rating but expected to remain low

+ Interest risk management:

- Policy to ensure between 60% and 100% of current year interest rates are fixed
- 63% hedged over next 12 months
- Weighted average hedge maturity of 5.7 years
- Weighted average hedge rate of 1.81%^{1,2}

+ Foreign currency risk management:

- Policy to hedge between 65% and 90% of foreign currency denominated net assets
- 79% hedged as at 30 June 2021, of which 34% is debt and liabilities and 66% is derivatives
- Weighted average maturity of derivatives 3.7 years.

¹ Includes the strike rate on interest rate cap hedges

² Includes the 8 year Reg S €500 million at 1.375% fixed rate

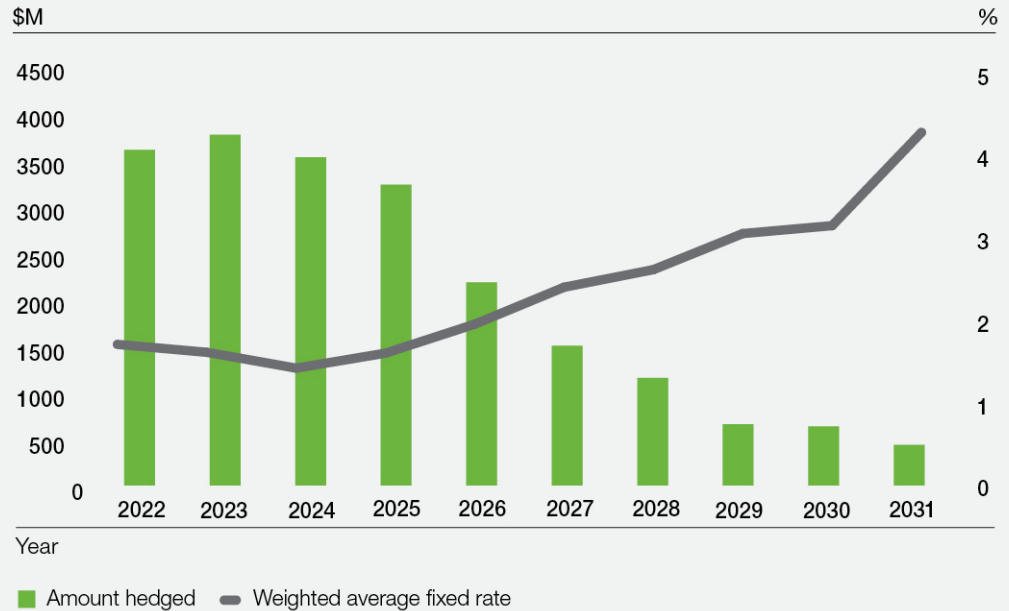
FINANCIAL RISK MANAGEMENT (CONT)

+ Interest rates are hedged to 63% over next 12 months

- Weighted average hedge rate of 1.81%¹
- NZD – hedge rate 1.24%
- JPY – hedge rate 1.67%
- HKD – hedge rate 1.47%
- GBP – hedge rate 1.59%
- Euro – hedge rate 0.72%²
- USD – hedge rate 4.08%

+ Weighted average hedge maturity of 5.7 years

Interest rate hedge profile



¹ Includes the strike rate on interest rate cap hedges

² Includes the 8 year Reg S €500 million at 1.375% fixed rate

FINANCIAL RISK MANAGEMENT (CONT)

FOREIGN CURRENCY DENOMINATED BALANCE SHEET HEDGING MATURITY PROFILE

| | Weighted average maturity | Weighted average exchange rate | Amount receivable ¹ | Amount payable ¹ |
|------------------------|---------------------------|--------------------------------|--------------------------------|-----------------------------|
| NZ\$ | 3.4 years | 1.0771 | A\$557.3m | NZ\$600.0m |
| HK\$ | 3.9 years | 5.7659 | A\$1,301.8m | HK\$7,490.0m |
| US\$ | 3.3 years | 0.7276 | A\$894.7m | US\$650.0m |
| ¥ | 4.5 years | 77.5413 | A\$297.2m | ¥23,000.0bn |
| € | 4.6 years | 0.6214 | A\$1,086.7m | €675.0m |
| £ | 3.2 years | 0.5635 | A\$587.6m | £330.0m |
| CNY² | 3.0 years | 7.5753 | US\$600.0m | CNY4,545.2m |

1 Floating rates apply for the payable and receivable legs for the cross currency swaps

2 Forward exchange contract, net settled in USD

EXCHANGE RATES

STATEMENT OF FINANCIAL POSITION – EXCHANGE RATES AS AT 30 JUNE 2021

| | |
|-------------------|------------------------|
| + AUDGBP – 0.5432 | (30 June 2020: 0.5566) |
| + AUDEUR – 0.6327 | (30 June 2020: 0.6128) |
| + AUDHKD – 5.8222 | (30 June 2020: 5.3402) |
| + AUDBRL – 3.7528 | (30 June 2020: 3.7602) |
| + AUDNZD – 1.0739 | (30 June 2020: 1.0694) |
| + AUDUSD – 0.7497 | (30 June 2020: 0.6890) |
| + AUDJPY – 83.278 | (30 June 2020: 74.291) |
| + AUDCNY – 4.8412 | (30 June 2020: 4.8688) |

STATEMENT OF FINANCIAL PERFORMANCE – AVERAGE EXCHANGE RATES FOR THE 12 MONTHS TO 30 JUNE 2021

| | |
|--------------------|-------------------------|
| + AUDGBP – 0.5546 | (30 June 2020: 0.5329) |
| + AUDEUR – 0.6262 | (30 June 2020: 0.6071) |
| + AUDHKD – 5.7958 | (30 June 2020: 5.2340) |
| + AUDBRL – 4.0236 | (30 June 2020: 2.9963) |
| + AUDNZD – 1.0745 | (30 June 2020: 1.0544) |
| + AUDUSD – 0.7472 | (30 June 2020: 0.6714) |
| + AUDJPY – 79.6101 | (30 June 2020: 72.6051) |
| + AUDCNY – 4.9419 | (30 June 2020: 4.7200) |

THANK YOU

