GOODMAN FORECASTS FY22 EPS GROWTH OF 23%

16 May 2022

Goodman Business Park, Greater Tokyo, Japan

Goodman has maintained a strong operating performance in the third quarter.

Tight supply and demand continues to support leasing across our stabilised portfolio and developments, with high occupancy in our markets. The Group's capital position remains sound.

Our customers continue to intensify warehousing in urban locations, and increase automation and technology to optimise delivery and improve supply chain efficiency.

We have continued to successfully execute our strategy, which is providing our customers with essential locations and offering productivity improvements to help absorb cost and time. It is also delivering the Group and Partnerships a portfolio of assets at consistently strong risk adjusted returns.

"Goodman has had another strong quarter with our operating results reflecting the highly targeted location of our portfolio. This has continued to produce high occupancy, cashflows, and development activity.

The business environment is changing, with increased interest rates, inflation, geopolitical risks and the ongoing impacts of the pandemic, however, the long-term structural drivers of demand have not changed.

We're continuing to work with customers to maximise productivity from their properties and add value to their operations.

Our focus is on providing our customers with sustainable properties that will suit their needs over the long-term. With our portfolio concentrated in key high barrier to entry markets, we continue to prudently deploy capital alongside our partners."

– Greg Goodman, Group CEO

KEY HIGHLIGHTS[1]

As at 31 March 2022

+ $13.4 billion of development work in progress (WIP)[2] across 89 projects
+ 3.7%[3] like-for-like net property income (NPI) growth in our managed Partnerships
+ 98.7%[3] occupancy across the Partnerships
+ Low gearing of 7.2% (as at 31 December) and liquidity of over $2 billion maintained
+ $68.7 billion total assets under management (AUM)
+ Forecast FY22 operating EPS growth of 23%

$68.7bn TOTAL AUM

$13.4bn DEVELOPMENT WIP

99% OCCUPANCY

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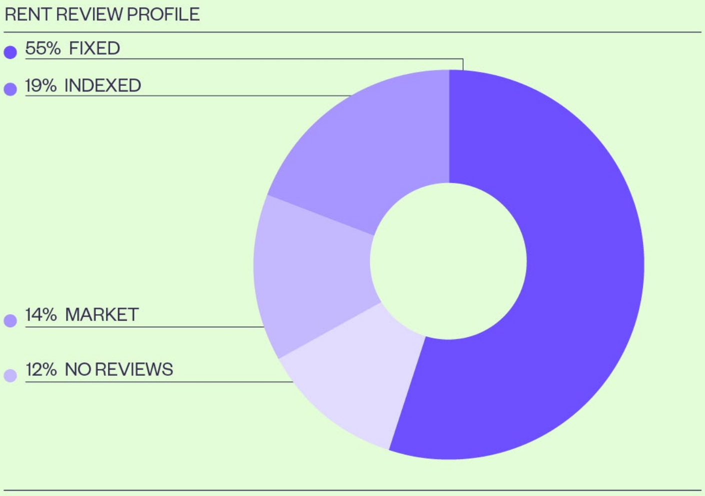
1. All figures in AUD
2. Based on estimated end value
3. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets

PROPERTY INVESTMENT

Available space remains restricted in our markets. Consistent with recent periods, this is being driven by significant customer demand and high utilisation of available space, combined with barriers to entry and limited supply.

Consequently, we are seeing significant market rental growth across many locations globally. This is supporting strong underlying investment fundamentals and cash flows in our portfolio, with like-for-like NPI growth of 3.7%[1] and high occupancy of 98.7%[1].

+ Leased 4.3[1] million sqm across the platform over the 12-month period, equating to $583[1] million of rent per annum
+ 12 month rolling like-for-like NPI growth of 3.7%[1]
+ Portfolio WALE of 5.0[1] years
+ Occupancy of 98.7%[1]

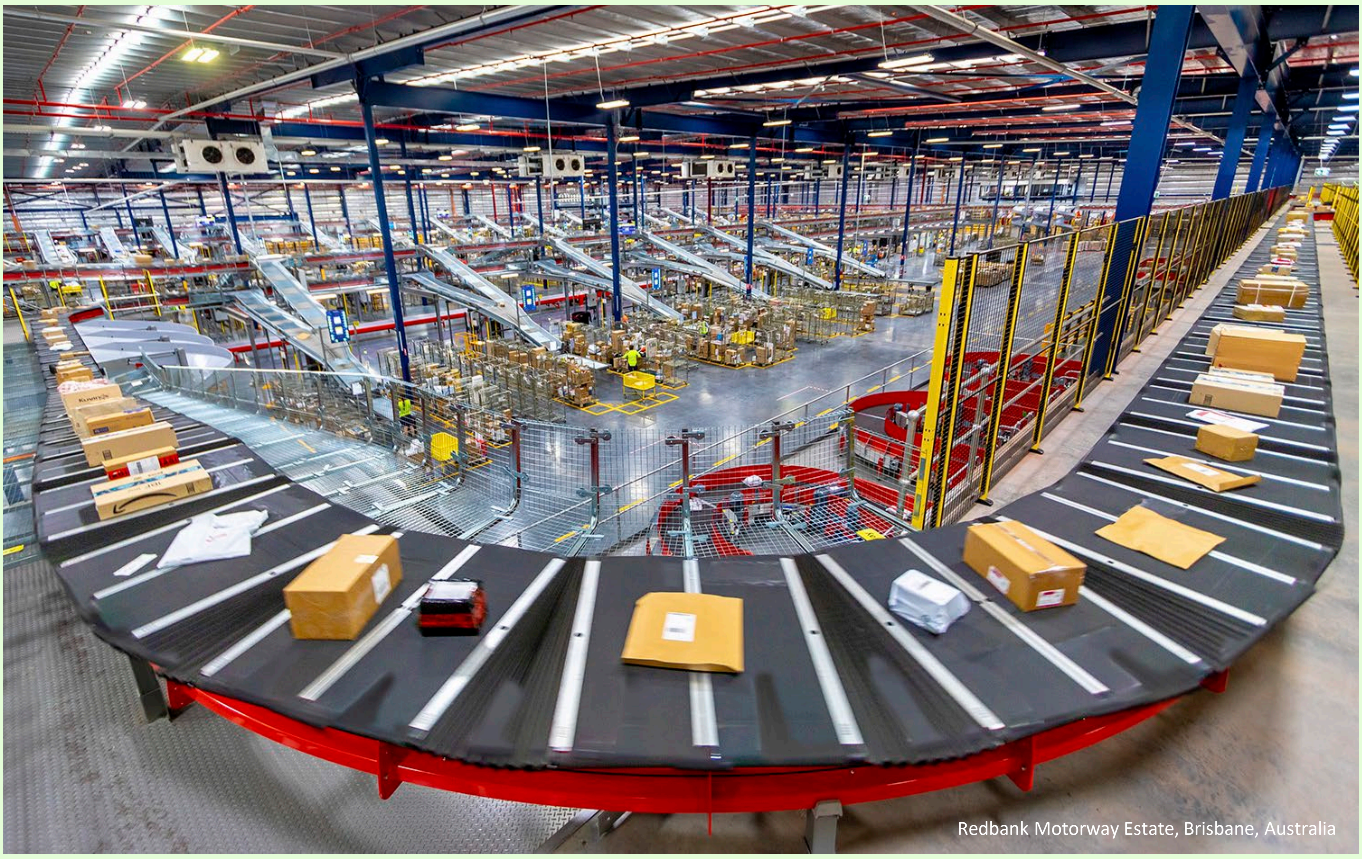


* Fixed includes greater of indexed or fixed.
** Market includes 1) the greater of indexed or market reviews and 2) expiries

3.7%[1] LIKE-FOR-LIKE NPI GROWTH

4.3M[1] SQUARE METRES LEASED

5.0 YEARS[1] PORTFOLIO WALE



Redbank Motorway Estate, Brisbane, Australia

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

DEVELOPMENT

Customer demand remains broad based. We continue to create significant value throughout the development process using strategic site selection and enhancing planning outcomes over time to deliver increased productivity for our customers.

The concentration of our workbook in desirable locations has given us the ability to increase development WIP to $13.4 billion with an average production rate[1] of around $7 billion. WIP should remain at around current levels at 30 June 2022.

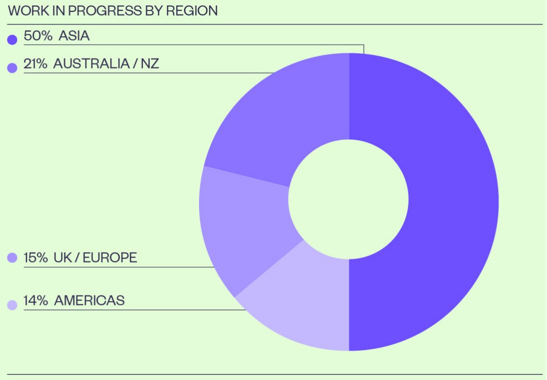
Completions for the nine months were $4.7 billion, with a further $0.8 billion completed post March and approximately $6 billion of completions expected to be completed over the 12 months to 30 June 2022.

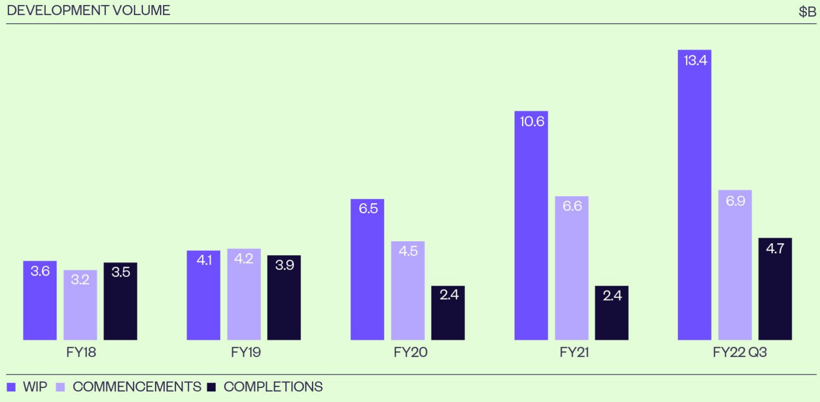
Construction costs are increasing globally. However, by delivering increased productivity and value from our sites and development execution, Goodman has maintained strong returns. Projects completing in the nine months to March were 99% leased with cash yield on cost (YOC) of 6.9%. YOC for current WIP is running at 6.5%, indicating continued solid returns from the development workbook.

The Group continues to mitigate risk through a globally diversified workbook and investment partnering. 84% of current WIP is presold or being built for third parties or our Partnerships.

+ At 31 March 2022, development WIP of $13.4 billion across 89 projects. Forecast yield on cost of 6.5%
+ Development commencements of $6.9 billion for the nine months with 57% currently pre-committed[2]
+ Development completions of $4.7 billion for the nine months and are 99% leased[2]

Q3 FY22 Development statistics	Completions[2]	Commencements[2]	Work in progress
Value ($bn)	4.7	6.9	13.4
Area (sqm)	1.5	2.0	3.8
Yield (%)	6.9	6.1	6.5
Pre-committed (%)	99	57	62
Weighted average lease term (years)	11.6	14.9	14.1
Development for third parties or Partnerships (%)	71	80	84
Australia / New Zealand (%)	36	25	21
Asia (%)	22	32	50
Americas (%)	18	22	14
UK / Europe (%)	24	21	15





Artist's impression, Madrid Gate Logistics Centre, Madrid, Spain

1. Production rate is defined as the estimated end vale of WIP divided by the expected time in WIP
2. For the nine months to 31 March 2022

MANAGEMENT

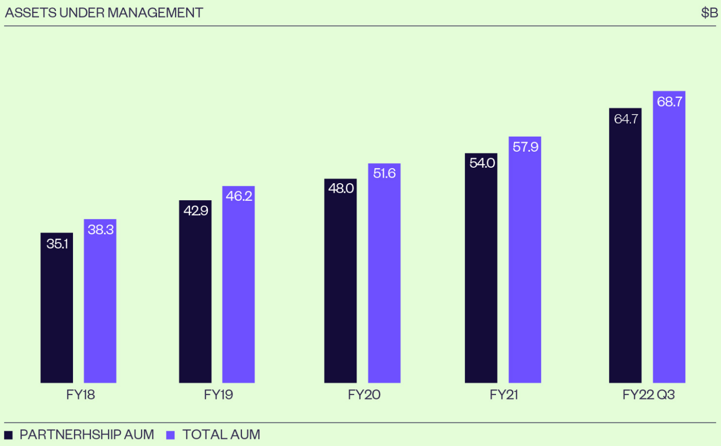
Development activity is expected to remain the most significant contributor to growth in AUM. The size, scale and complexity of projects and broad based customer demand is expected to continue to support development and organic growth in Partnership AUM.

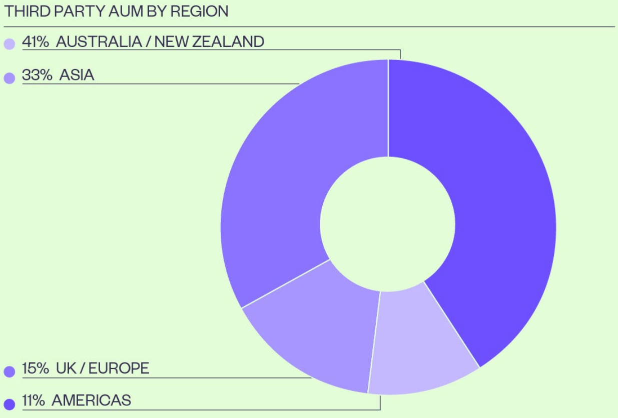
Total assets under management increased to $68.7 billion at the end of the March, despite a negative FX impact, and is expected to be in excess of $70 billion by June 2022.

The Partnerships retain significant financial flexibility with high levels of liquidity, low leverage and extensive hedging, mitigating the impact of rising interest rates. The Group strategy continues to see significant support with the Partnerships raising $2 billion of debt and $1.1 billion of equity in the March quarter.

High occupancy, lack of supply and resulting underlying market rental growth should support compelling returns.

- AUM growth driven by:
  - Revaluation gains, development completions and net acquisitions
- External AUM $64.7 billion at March 2022
- Ongoing Partnership performance to support performance fees





LARGEST PARTNERSHIPS

	GAIP AUSTRALIA	GHKLP HONG KONG	GNAP USA	GCLP CHINA	GEP EUROPE	GAP AUSTRALIA	GJCP JAPAN	GMT[2] NEW ZEALAND	GUKP[3] UK
Total assets	$12.7bn	$9.8bn	$7.1bn	$6.9bn	$6.6bn	$6.5bn	$4.1bn	$4.1bn	$2.4bn
GMG co-investment	29.1%	20.3%	55.0%	20.0%	19.9%	19.9%	14.4%	24.8%	35.4%
GMG co-investment	$2.8bn	$1.5bn	$3.2bn	$0.9bn	$0.8bn	$1.0bn	$0.4bn	$0.8bn	$0.7bn
Number of properties	105	12	23	39	95	37	19	11	11
Occupancy[1]	98%	99%	100%	97%	100%	99%	99%	100%	95%
Weighted average lease expiry[1] (years)	4.8	3.1	8.3	3.4	5.2	4.9	4.3	5.8	7.8

$64.7bn EXTERNAL ASSETS UNDER MANAGEMENT

84% DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

371 PROPERTIES IN PARTNERSHIPS

1. WALE and Occupancy of stabilised industrial and warehouse portfolio as at 31 March 2022.
2. GMT: Results are for the half year ended September 2021 as reported to the New Zealand Stock Exchange.
3. Consists of GUKP1, GUKP2 and GUKP3

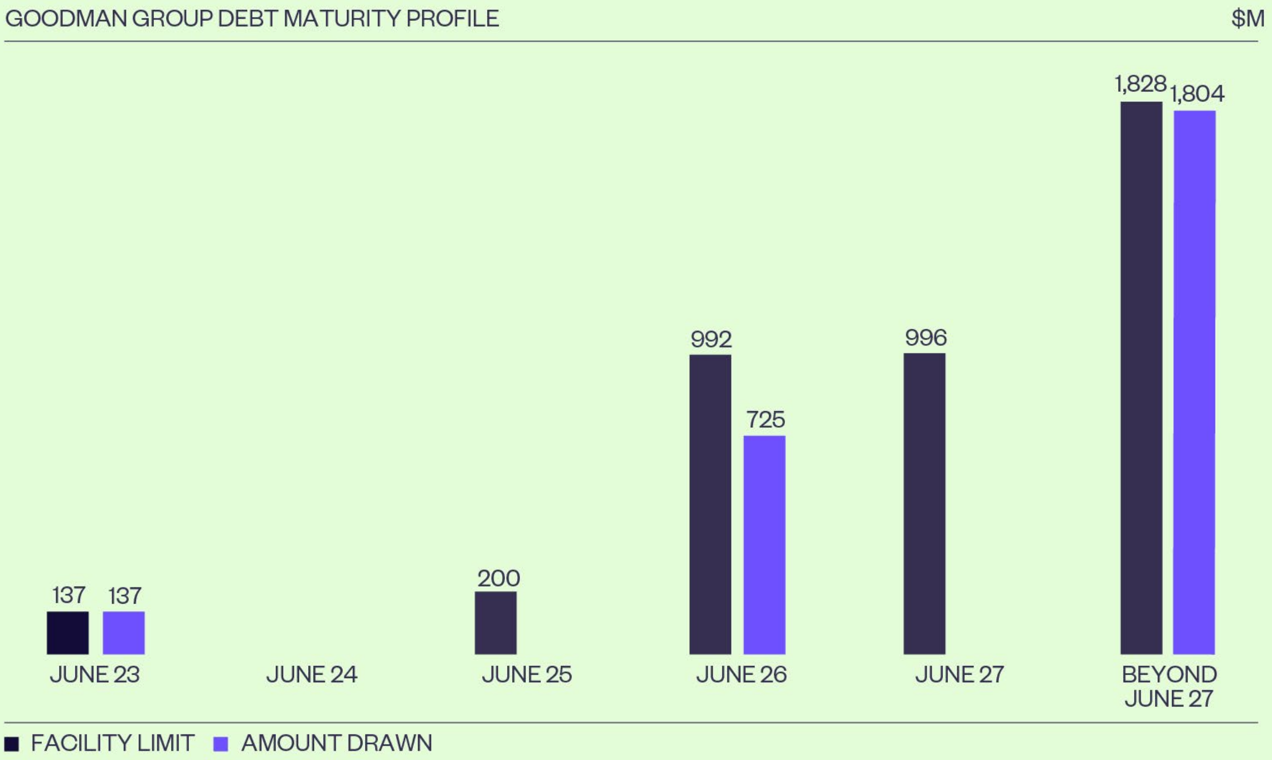
CAPITAL MANAGEMENT

The Group continues to take a prudent approach to financial positioning, maintaining low gearing, combined with significant hedging and liquidity. The Group recently closed a USD$500m Sustainability Linked Bond into the US144A market increasing liquidity and providing capital for general corporate purposes.

+ Gearing
  - 7.2% as at 31 December 2021 (18.7% look through), expected to increase only marginally to June 2022 with working capital for development
  - We are holding significant pre-sales to our Partnerships, being funded by the Group to settlement in FY23 which will then liberate cash
  - Gearing to remain in the lower half of the 0-25% range

+ Hedging
  - Interest rate exposure is 84% hedged over the next 12 months - pro-forma adjusted for new financing with 5.3 years average maturity, (79% hedged on a look through basis)

+ Liquidity
  - The Group has maintained over $2 billion of liquidity
  - Weighted average debt maturity of 6.5 years



$2bn
LIQUIDITY MAINTAINED

7.2%[1]
GEARING

Oakdale Industrial Estate, Sydney, Australia

1. As at 31 December 2021. 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 $125.6 million. Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $70.9 million

SUSTAINABILITY

OVERVIEW

+ Increasingly influencing decision making processes and outcomes for customers and investors. The momentum away from carbon intensive investments is significant. Customers are not only requiring space close to consumers to achieve faster delivery and flexibility, but also to support their sustainability objectives encouraging shorter drive times and subsequent reduced transport emissions.

+ Sustainability features are being incorporated into our buildings and progressing ahead of current requirements, in order to mitigate obsolescence over time. While rents are higher in our markets, the intensification of use and sustainability features provided assist our customers by reducing emissions and improving productivity from the space.

+ The Group continues to focus on 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 has already achieved carbon neutral operations and is advanced in progressing initiatives to significantly reduce or offset embodied carbon emissions across our projects.

+ The Group continues to focus on a number of ongoing initiatives including:

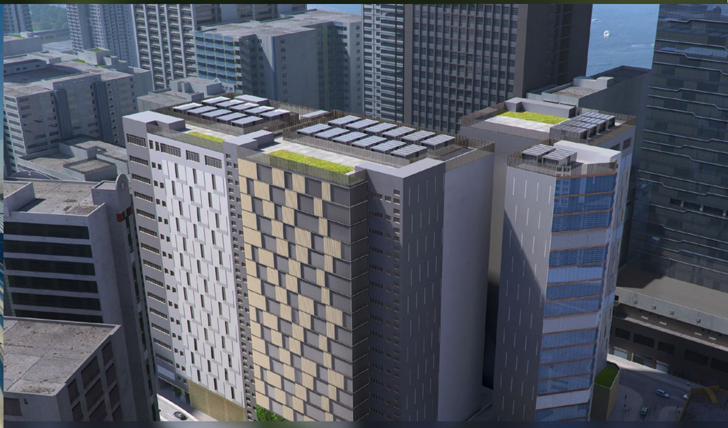
  + Carbon neutral global operations
  + Development of an emissions reduction target to align with the Science Based Targets initiatives (SBTi) 1.5 temperature limit pathway
  + Measuring and offsetting the embodied emissions of our new developments while investigating emission reduction opportunities
  + 400MW of Solar PV installations and/or commitments by 2025
  + 100% renewable electricity use within our operations by 2025
  + Electric vehicle (EV) incentive scheme to encourage the take up of EV's across our global workforce.

+ Sustainability is central to the operations of our business and the initiatives are incorporated into our development programs and feasibilities. We remain appropriately funded with significant financial flexibility to support business growth in line with this.

Goodman's latest developments include an array of sustainability features including solar, EV charging, LED lighting, water saving and biodiversity initiatives.

Artist's impression of Castellbisbal Logistics Centre, Barcelona, Spain 26,000 sqm multi-storey development, with world-leading employee and community amenity. To be completed Q4 FY22.

Oakdale South Industrial Estate, Sydney, Australia 175,000 sqm development with 5,100 kW solar installation



Artist's impression of Tsuen Wan West, Hong Kong, SAR, China
Four stage, urban infill, multi-storey brownfield development, completing between 2022–2025.

OUTLOOK

Goodman continues to adapt to the ongoing challenges of COVID-19 and growing global geopolitical tensions. These are placing pressure on already constrained global supply chains, inflating costs and increasing the complexity of execution.

Consumers continue to seek faster and more flexible delivery. This requires intensification of warehousing in urban locations, and an increase in automation and technology to optimise delivery and improve efficiency. Our global business is concentrated in key urban locations and focused on delivering opportunities through planning, change of use, sustainability features and higher intensity use. This allows our customers to achieve greater value and enhanced productivity from the space, mitigating the higher cost.

Consequently, there is broad customer demand for our properties. The execution of our strategy in urban infill markets is reflected in our significant and globally diversified development book, high occupancy of our development completions (99%), consistently high portfolio occupancy (99%) and continued strong average market rental growth.

We expect WIP to remain around current levels at 30 June 2022. The Group continues to work through brownfield sites and regeneration of existing assets and while construction costs are increasing, the outlook for returns remains sound with the YOC across current WIP at 6.5%.

AUM growth will be primarily supported through development completions over the next few years and is expected to exceed $70 billion by 30 June 2022.

The Group and Partnerships are well positioned financially, maintaining low gearing, combined with significant hedging and liquidity. This is providing significant financial flexibility and resilience.

We confirm our forecast FY22 operating EPS of 23% , and a full year distribution of 30cps.

The Board sets 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.

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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