Q3 FY25 OPERATIONAL UPDATE

28 MAY 2025

Artist impression: Data centre development, Sydney, Australia

Goodman continues to execute its strategy while adapting to the changing technological and geopolitical environment. The Group is making progress across a range of logistics and data centre opportunities and is well positioned to support customer need for essential infrastructure, over the long-term. The Group maintains its forecast FY25 Operating EPS growth of 9%.

"Long-term structural demand drivers are intact, however, the uncertain economic and trade environment is delaying customer decisions in the logistics space. Desire for modern, sustainable, logistics facilities in central locations, where automation can improve productivity continues. Space is scarce in our markets, and supply in our locations remains limited.

In the data centre space, we continue to see significant capex growth from hyperscale operators as they work to meet rising demand for cloud and AI services. With a globally diverse portfolio of identified development opportunities and a 5GW power bank concentrated in low latency, metropolitan areas, the Group is well placed to support these growing requirements.

We are using this time to take advantage of the current market by acquiring large-scale sites which will be future long-term regeneration opportunities. Goodman has substantial available liquidity of $6.3bn[1] to execute our program and we continue to work with major infrastructure and real estate investors to provide long-term capital. Our team around the world is focused on execution to deliver the significant opportunity we have before us".

- Greg Goodman, Group CEO

KEY HIGHLIGHTS[2]

As at 31 March 2025

- $13.7 billion of development work in progress[3] (WIP) across 66 projects
- Data centres represent >50% of WIP
- 4.5% like-for-like annual net property income (NPI) growth[4] on properties in our Partnerships
- 96.5% occupancy[5] across the Partnerships
- $85.8 billion total property portfolio[6]
- Reaffirm FY25 forecast Operating EPS growth of 9%.

STT Data Centre, Goodman Business Park, Chiba, Japan

$85.8bn	$13.7bn	96.5%
TOTAL PORTFOLIO	DEVELOPMENT WIP	OCCUPANCY

Footnotes apply to all references to that statistic throughout the document

1. $6.3 billion liquidity comprises $4.2 billion of cash and $2.1 billion of undrawn bank lines
2. All figures in AUD and as at 31 March unless otherwise stated
3. Based on estimated end value and includes developments undertaken in the NZ listed entity Goodman Property Trust (GMT). Excluding GMT WIP would be $13.6bn
4. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) and US assets temporarily held on balance sheet for a future partnership
5. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment)
6. Total portfolio includes Goodman Property Trust in New Zealand
7. Under renting is based on Management's assessment of market rents

PROPERTY INVESTMENT

Our customers' desire to improve productivity continues, focused on demand for key locations, intensification of warehousing, increases in automation and technology. We expect this to support long-term portfolio fundamentals and overall demand for industrial space in our markets. Customer decision making is currently being influenced by the ongoing uncertainty in global economies and trade. Property fundamentals in our markets are sound and remain underpinned by low vacancy rates, positive rental growth and minimal new supply.

Key highlights at 31 March 2025:

+ Annual like for like NPI growth of 4.5%
+ Portfolio occupancy of 96.5%
+ Portfolio WALE of 4.7 years[5]
+ Leased 3.6 million[5] sqm across the platform over the 12-month period to 31 March 2025, equating to $523 million[5] of rental income per annum.

Passing rents have increased (through rent reviews) faster than market rents have grown, with the average expected rent reversion to market across the portfolio now 16%[7] (from 17% at December 2024).

Property fundamentals in Mainland China continue to be weaker and were a key contributor to the increased vacancy rate over the period.

Valuations are stable in most regions with some cap rate tightening recorded over the period. We expect high occupancy, development activity and cash flow growth to continue to support long-term returns.

The Group continues to optimise the long-term asset value of its existing investment portfolio through strategic planning outcomes. It is providing future development and growth opportunities through multi-storey logistics, data centres and residential. The Group remains focussed on monetising residential opportunities through planning initiatives across the Australian portfolio.

4.5%	3.6M	4.7 YEARS
LIKE-FOR-LIKE NPI GROWTH	SQUARE METRES LEASED	PORTFOLIO WALE

Oakdale Industrial Estate, Sydney, Australia

DEVELOPMENT

The Group has a significant and globally diversified development portfolio and we continue to progress and position our sites for delivery as appropriate. The development metrics reflect the quality of the workbook in our urban locations.

+ Work in progress of $13.7 billion[1] at 31 March 2025
  – This represents an annualised production rate of $6.2 billion[1,2]
  – The yield on cost (YOC) on current WIP is 7.1%, with the YOC on commencements (for the nine months to 2025) at 9.0%
  – 68% of WIP is either pre-sold or being built for third parties or our Partnerships
  – WIP is 60% committed
+ Data centres under construction currently represent >50% of WIP.

The forecast for data centre power demand in metropolitan (low latency) locations by hyperscale operators has risen, along with the anticipated capital expenditure. The Group is actively engaged in discussions with several global customers.

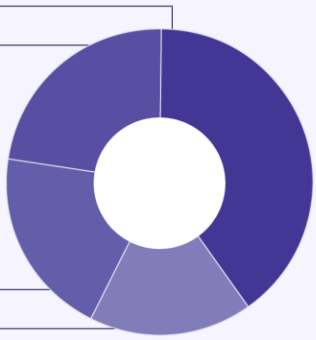
Our power bank provides global scale, and we are responding to strong data centre demand across our locations. Our sites are predominantly located in metropolitan areas, supporting the increasing use of cloud-based technologies fuelled by the migration of data globally, the transfer of data off premises and growing requirements generated through AI inferencing . Goodman is responding to a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions.

The Group expects to have commenced the development of new powered shells and fully fitted projects by June 2026 reflecting ~0.5 GW of power with an estimated end value of >$10 billion[4].

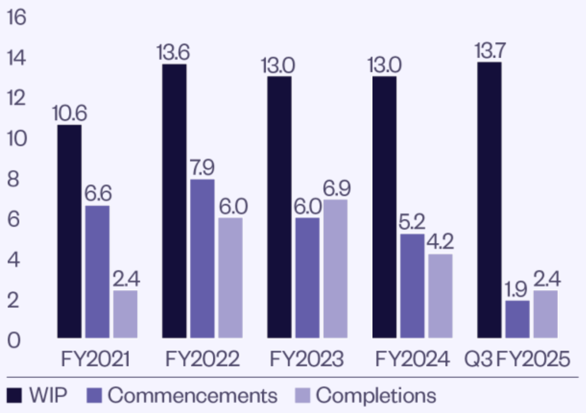
We continue to execute the physical works program through securing power and planning and commencing infrastructure and ground works in order to increase speed to market. At the same time, we are in discussions with a range of potential investment partners for the development and long-term ownership of the assets.

Q3 FY25 Development statistics	Completions[3]	Commencements[3]	Work in progress
Value ($bn)	2.4	1.9	13.7[1]
Area (m sqm)	1.0	0.2	3.2
Yield (%)	6.3	9.0	7.1
Pre-committed (%)	88	32	60
Weighted average lease term (years)	8.3	12.2	14.0
Development for third parties or Partnerships (%)	85	19	68
Australia / New Zealand (%)	52	27	20
Asia (%)	32	-	40
Americas (%)	-	62	23
Continental Europe / UK (%)	16	11	17

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 $13.6bn and production rate is $6.2bn
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 nine months to 31 March 2025
4. Represents the value of 100% ownership, including Goodman Partnership interests

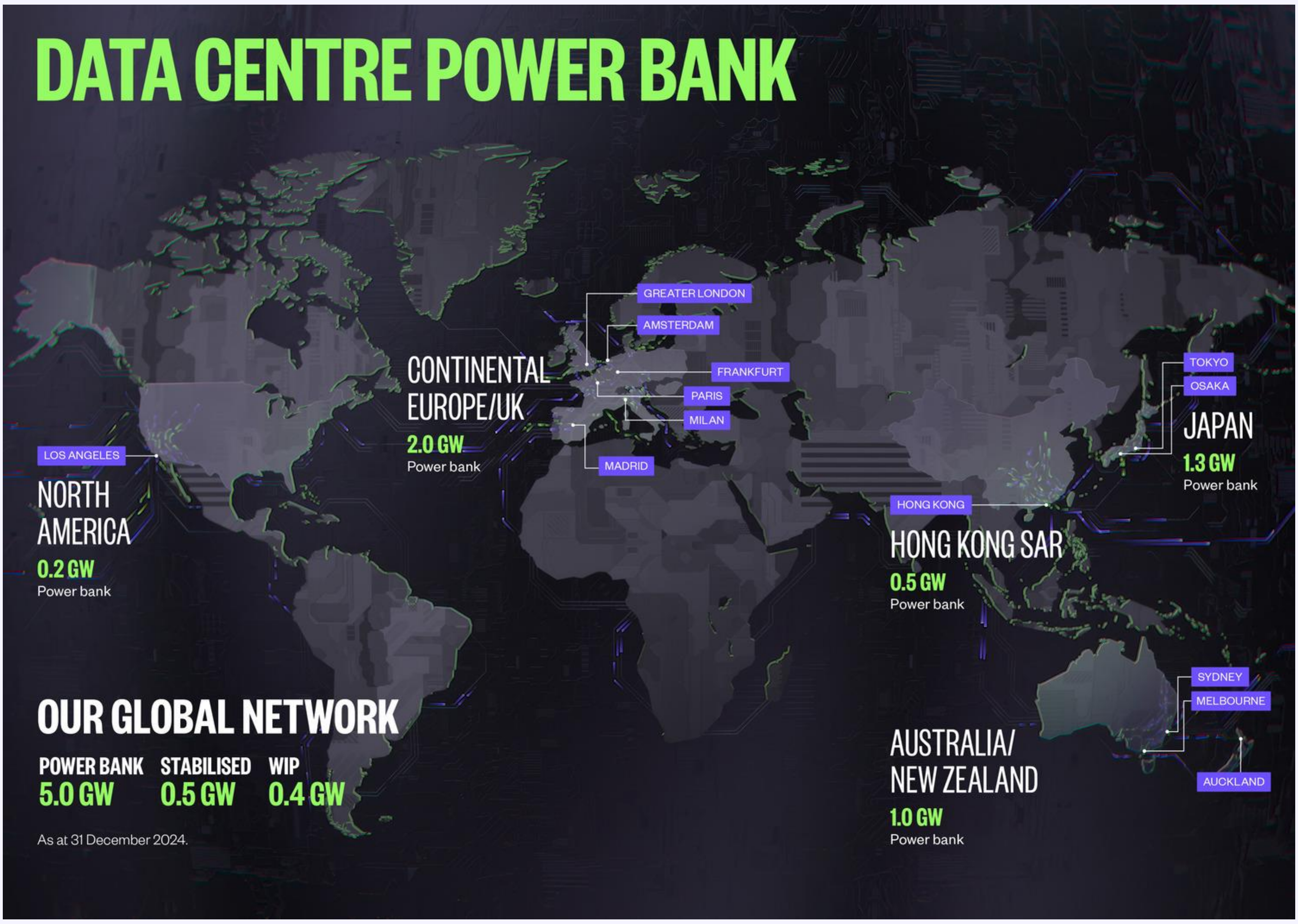
DATA CENTRES

+ Goodman is well positioned to support the growing needs of our customers as a provider of digital infrastructure.
+ We are progressing on our data centre strategy, including:
  – Advancing planning and infrastructure works across the power bank
  – Continuing to review and identify sites across Goodman's existing industrial portfolio and new site opportunities for potential data centre use
  – Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions
  – Continuing to expand resourcing capability with several key hires across design, operational, technical and commercial teams.
+ Further to our existing European and Japanese DC Partnerships, the Group is in discussions with infrastructure partners for the establishment of additional long-term data centre ownership structures.
+ Global power bank increased to 5.0 GW across 13 major global cities, comprising
  – 2.7 GW of secured power
  – 2.3 GW of power in advanced stages of procurement.
+ The Group expects to have commenced the development of new powered shells and fully fitted projects by June 2026 reflecting ~0.5 GW of power with an estimated end value of >$10 billion and continues to progress detailed infrastructure works on these sites including demolition, power connections, substations in addition to above ground construction at LAX01 and HK10.
  – These identified and commenced projects are located in eight metro areas across North America, Continental Europe, Japan, Australia and Hong Kong SAR.

5.0 GW
TOTAL power bank

2.7 GW
SECURED

0.4 GW
WIP

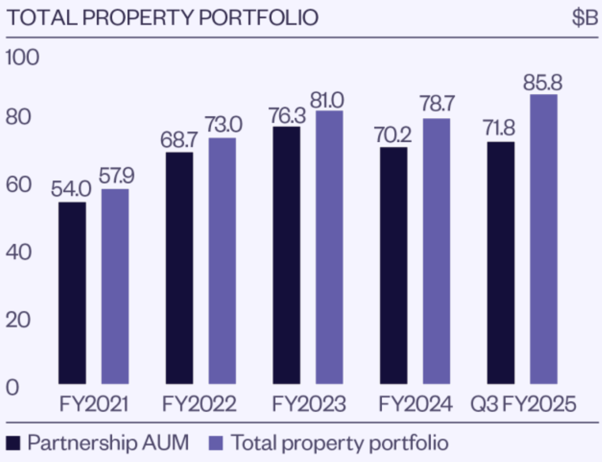


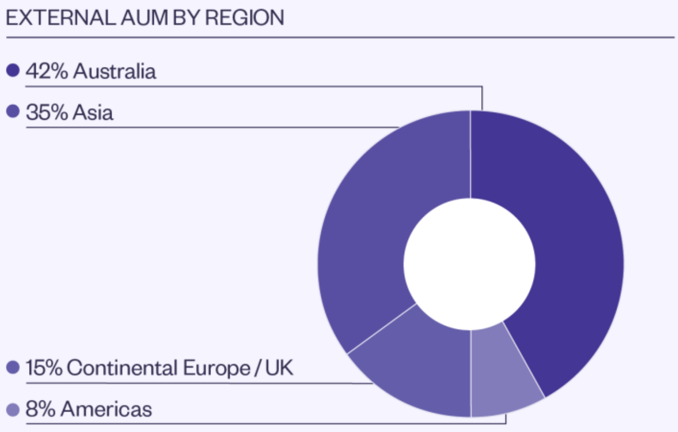
MANAGEMENT

The Group and Partnerships' assets under management (AUM) increased over the period, with acquisitions, development capex, revaluation gains and FX, all positively contributing to the movement. External AUM is expected to increase on finalisation of a new Partnership in North America. Cap rates have stabilised in most regions (ex-China), with gains recorded over the quarter in some markets.

+ The total portfolio increased to $85.8 billion, with Partnership AUM of $71.8 billion as at 31 March 2025
+ Weighted average cap rate across the Group and Partnership portfolios is down marginally to 5.12%

Our Partnerships continue to evolve with our business to optimise capital allocation for the development of data centre and logistics opportunities. The Group continues to actively work with several infrastructure and real estate partners to establish vehicles for development and long-term ownership which will provide the Group with financial flexibility relating to the origination of developments and timing of divestments.





TOTAL PORTFOLIO

	AUSTRALIA	HONG KONG	USA	CONTINENTAL EUROPE	JAPAN	CHINA	NEW ZEALAND[3]	UNITED KINGDOM	BRAZIL
Total portfolio ($B)[1]	31.0	14.7	10.8	9.8	6.3	5.5	4.2	3.1	0.4
Number of Partnerships	9	1	1	3	3	1	1	1	1
GMG co-investment (%)	28.9	20.6	55.0	20.0	18.5	20.0	31.8	50.0	15.0
GMG co-investment ($B)	7.0	1.9	2.2	1.0	0.7	0.6	0.9	0.9	0.0
Number of properties[1]	184	17	28	102	25	42	14	15	4
Occupancy[2] (%)	97	94	100	99	98	93	98	93	100
Weighted average lease expiry[2] (years)	4.9	4.7	6.2	4.4	4.8	2.5	6.0	6.4	3.2

$71.8BN
EXTERNAL ASSETS UNDER MANAGEMENT

68%
DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

388
PROPERTIES IN MANAGED PARTNERSHIPS

1. Total portfolio includes GMT New Zealand and balance sheet assets
2. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment)
3. GMT: Results are as at 30 September 2024 as reported to the New Zealand Stock Exchange

OUTLOOK

Commenting on the outlook, Greg Goodman said:

"Customer demand across our industrial portfolio is currently being influenced by the uncertainty around international trade and its impact on global growth. However, our customers continue to enhance their supply chain productivity through locations and technology. Lack of new supply and customer retention in our markets is supporting underlying property fundamentals (ex China). The potential for the continued regeneration of our existing sites, including intensification and alternative use, is providing further options for the Group, and enhancing development outcomes.

Our development activities are forecast to continue to provide attractive margins relative to risk, with our locations expected to continue to drive rental growth and maintain high occupancy rates across the portfolio. Hyperscale operator capex programs are forecast to grow and drive demand for data centres, with supply constraints in metropolitan and low latency locations supporting leasing. 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. Substantial data centre commencements are expected to be reflected in WIP progressively through to June 2026.

We continue to assess the Group's capital allocation, to both existing and potential opportunities, including the creation of new joint ventures and Partnerships for data centres and logistics, which will support the growth in our enterprise value over time. The Group will consider its ownership participation as appropriate. The active rotation of our capital will remain a key strategy to fund sustained earnings growth over the long-term."

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.

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