

GOODMAN GROUP

Goodman

ESSENTIAL



INFRASTRUCTURE

FY25 FULL YEAR RESULTS. 21 AUGUST 2025

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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 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 15 of this Presentation and in detail on page 17 of the Directors' Report as announced on the 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.
- This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance as well as expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Due care and attention has been used in the preparation of forecast information
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01

HIGHLIGHTS

Goodman Interlink, Tsing Yi, HongKong SAR, China



HIGHLIGHTS

Goodman has reported a strong operating result for FY25. This reflects the quality of our assets, the strength of our financial position, and the continued successful execution of our strategy to provide essential infrastructure for the digital economy.



+ Financial highlights

- Operating profit¹ of \$2,311.2 million, up 13% on FY24
- Operating earnings per security (OEPS)² of 118.0 cents, up 9.8% on FY24
- Statutory profit of \$1.7 billion
- Group NTA up 25% on FY24 to \$11.03 per security

+ Capital management

- Raised \$4.0 billion in new GMG equity providing significant balance sheet capacity to fund growth through development
- Gearing at 4.3%³ (8.4% at FY24), 17.3% on a look-through basis and Interest Cover Ratio (ICR)⁴ of 47.6 times (look-through 11.9x)
- Group has \$6.6 billion of cash and undrawn lines
- Consistently applied financial risk management discipline, retaining substantial FX and interest rate hedges - 92% interest payments are hedged over the next three years.

+ Goodman's focus on the quality and location of its assets has continued to deliver strong returns

- High occupancy, cashflow growth and development activity have continued to support returns and performance fees

+ The Group has progressed the regional Data Centre Partnership strategy for development and long-term ownership of assets

- Established data centre Partnerships in Hong Kong and Europe including completed and development assets

+ Data Centre progress

- Global power bank of 5 GW across 13 major global cities and secured power of 2.7 GW
- Portfolio remains primarily located in significantly supply-constrained urban locations likely to service cloud, AI and low latency requirements.

- + Added 130 MW of fully fitted projects in 2HFY25 and expect additional primarily fully fitted projects to be underway by June 2026, in line with the approximate 0.5 GW program previously indicated to the market
- We continue to progress detailed ground infrastructure works on these sites including demolition, substructure works, power connections and substations, in addition to above ground construction
- We are progressing negotiations with customers to provide a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions
- Launched a data centre Partnership in Australia, post 30 June 2025, to develop the first project in Sydney.

1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, 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 LTIP.

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,959.2 million which includes 8.3 million LTIP securities that have achieved the required performance hurdles and will vest in September 2025 and September 2026

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 \$101.8 million (30 June 2024: \$88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$17.9 million (30 June 2024: \$41.9 million)

4. 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

HIGHLIGHTS

+ Development

- Work in progress (WIP)¹ of \$12.9 billion representing an annualised production rate of over \$6 billion
- Data centres comprise 57% of WIP
- Expected development yield on cost (YOC) of 7.5%
- WIP is 49% pre-committed with a 12-year weighted average lease expiry (WALE)
- Commencements YOC of 9.2% for FY25 skewed to data centres which is in line with the program outlined in February 2025, high portion commenced on balance sheet, increasingly offering fully fitted options to customers
- 49% of current WIP is being undertaken for Partnerships or third-parties, reflecting an increase in balance sheet commencements
- Data centre program expected to progress throughout FY26 which will increase WIP and production rate

+ Partnerships

- External AUM of \$72.1 billion
- Cash and undrawn debt lines of \$9.0 billion (excludes equity commitments) and average gearing of 21.9%
- \$4.2 billion of third-party capital initiatives during the year including \$1.7 billion relating to the establishment of the Hong Kong Data Centre Partnership (GHKDCP), \$1.7 billion restructure of GNAP, \$0.3 billion relating to the establishment of the European Partnership

+ We see attractive large-scale opportunities to continue to pursue our development-led and value add strategy.

+ Investment portfolio

- Total portfolio of \$85.6 billion, an increase of 9% on FY24
- Valuations were up \$1.6 billion across the Group and Partnerships (\$0.3 billion for the Group's share), driven mainly by capitalisation rate tightening
- Continued high occupancy of 96.5%²
- Capitalisation rates tightened by 9bps overall to 5.1%
- Like-for-like net property income (NPI) growth impacted by Greater China but still strong at 4.3%²
- Average reversion to market rents across the portfolio is 15%³

+ Goodman has performed strongly in FY25, is in a strong position heading into FY26 and is well placed for long term growth, supported by the significant data centre opportunities in the near term and the Group's financial capacity and flexibility

+ The Group is targeting full year OEPS growth of 9%⁴ in FY26

- The target distribution for FY26 remains at 30.0 cents per security given the attractive opportunities to deploy retained earnings into our ongoing activities while maintaining a strong capital position.

\$85.6BN

TOTAL PORTFOLIO

5.1%

WEIGHTED AVERAGE
CAPRATE

\$12.9BN

WORK IN PROGRESS

5.0 GW

GLOBAL DATA CENTRE
POWER BANK

1. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end value of projects. However, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works. Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis. (\$6.2 billion ex GMT)

2. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment)

3. Under renting is based on management's assessment of market rents

4. The Group sets financial performance targets annually and reviews them regularly. These are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

96.5%

OCCUPANCY

High occupancy maintained at 96.5% and WALE of 5.0 years

4.3%

NPI GROWTH

Like for like NPI growth at 4.3%

3.5m

SQUARE METRES LEASED

Across the global portfolio equating to \$499 million of annual rental property income across the Group and Partnerships

4.3%

GEARING

Headline gearing of 4.3%, with look through gearing of 17.3%

DEVELOP

\$12.9bn

WORK IN PROGRESS

With space in 12 countries across 57 projects with a forecast yield on cost of 7.5%

49%

IN PARTNERSHIPS

49% of current WIP is being undertaken within Partnerships or for third parties

\$4.0bn

DEVELOPMENT COMMENCEMENTS

with 21% pre-committed

\$5.1bn

DEVELOPMENTS COMPLETIONS

with 89% committed

MANAGE

\$85.6bn

TOTAL PORTFOLIO

with external AUM of \$72.1 billion, up 3% on FY24

\$1.6bn

REVALUATIONS

Across the Group and Partnerships. Global WACR compressed 9bps to 5.1%

\$13.5bn

AVAILABLE LIQUIDITY

across the Partnership platform, comprising equity commitments², cash and undrawn debt

21.9%

GEARING

Average Partnership gearing of 21.9%

SUSTAINABILITY

Carbon

EMISSIONS TARGETS

The Group has committed to SBTi validated 2030 GHG emissions reduction targets

350MW

SOLAR

Global solar PV installations or commitments in place

A 'ESG'

RATING

Achieved a ESG rating of 'A' from MSCI, and a score of '9.9' and ESG risk rating of 'Negligible' from *Sustainalytics*

\$16.7m

GOODMAN FOUNDATION

Contributed \$16.7 million to community and philanthropic causes. Reached approximately 70% of our target of investing \$100 million in communities by 2030.

1. Refer to 2025 Sustainability report for more details
2. Subject to investment committee approval

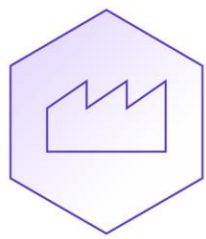
02

DATA CENTRES



DATA CENTRES UPDATE

With a global power bank, proven development expertise and strong capital position, Goodman is uniquely placed to meet the growing digital infrastructure needs of the world's largest technology companies. We continue to make strong progress on our data centre strategy, enabling us to continue providing best in class solutions for our customers at scale, while delivering strong returns for investors.



SIGNIFICANT POWER BANK

- + Global power bank of 5.0 GW
- + 2.7 GW of secured power
- + 2.3 GW in advance stages of procurement
- + Additional industrial properties under review for data centre use
- + Continue to progress planning and infrastructure works.
- + Comprises 0.7GW relating to completed properties that are owned or controlled by Goodman and its Partnerships.



STRONG TRACK RECORD

- + Proven expertise in designing, developing and delivering large-scale data centre projects
- + 20 years in the data centre sector
- + 0.7 GW of stabilised assets.



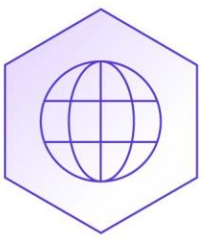
CAPITAL PARTNERSHIPS

- + Establishing long-term ownership structures with strategic partners, including dedicated data centre investment vehicles
- + Established new data centre Partnerships in Continental Europe and Hong Kong
- + Australia and European Partnerships Targeted for FY26.



DEVELOPMENT CAPABILITIES

- + Integrated design, construction and delivery platform to reduce time-to-market and improve reliability
- + 0.3 GW in current WIP
- + Expected to commence a number of new powered shells and fully fitted projects over the next 12 months.



CUSTOMER SOLUTIONS

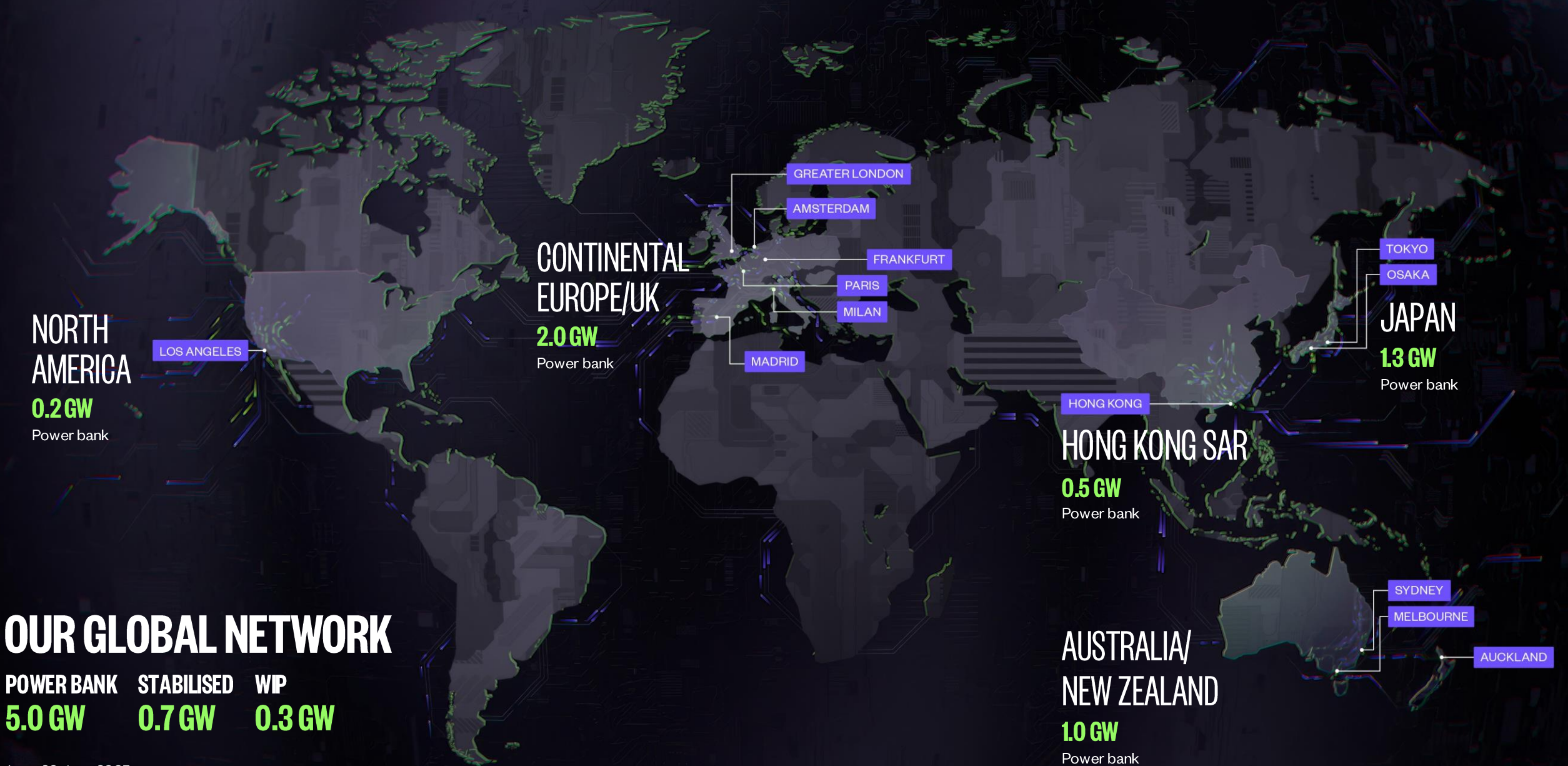
- + Working with our customers to facilitate their cloud and AI related deployments
- + Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions
- + Several active negotiations underway.



SPECIALIST DATA CENTRE TEAM

- + Local and global specialist data centre team integrated within the Goodman global platform
- + Continue to expand resourcing capability with several recent key hires across design, operational, technical and commercial teams.

DATA CENTRE POWER BANK



OUR GLOBAL NETWORK

POWER BANK	STABILISED	WIP
5.0 GW	0.7 GW	0.3 GW

DATA CENTRES (CONT)

Customer solutions

- Goodman is providing a range of deployment options to meet the diverse needs of our customers
- Deployment options include build to suit powered shell and fully fitted facilities with operational solutions
- Flexible design approach with Goodman standard design adaptable to customer requirements
- Goodman continues to build internal capability to provide operations when required
- Location in metro areas is increasingly important.

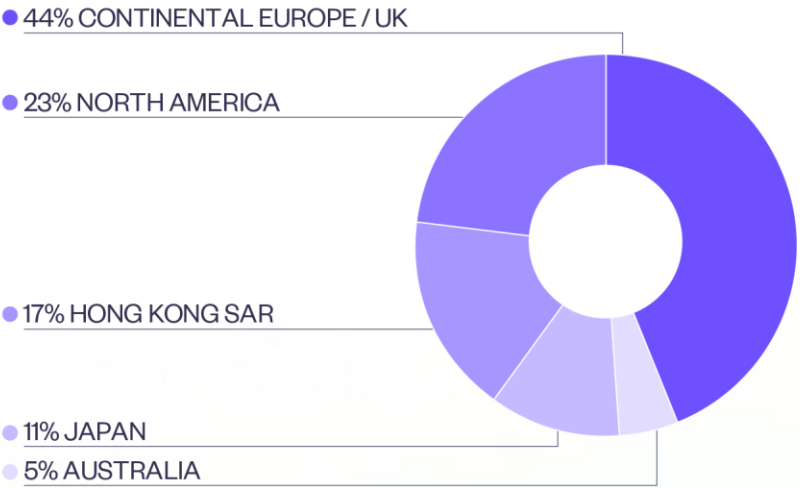
	POWERED SHELL	FULLY FITTED		
TYPE		- Hyperscale Build to Suit	- Hyperscale Build to Suit	- Co-location
CUSTOMER/S	- Hyperscale or Co-location provider	- Hyperscale	- Hyperscale	- Hyperscale
OPERATIONS	- Customer	- Customer	- Goodman	- Goodman or Operating Partner

DATA CENTRES (CONT)

Overview of data centre development projects

- + The Group has progressed the development of additional projects, as outlined at the 1H25 result
 - Projects that have commenced or expanded in 2H FY25 include Los Angeles and Paris
 - By June 26 we expect to see projects commenced or underway across key global cities in Australia, North America, Continental Europe, Japan, and Hong Kong SAR, totalling approximately 0.5 GW. This represents approximately 10% of the Group’s global power bank
 - Interest has increased for fully fitted projects, where the Group has positioned itself to increase speed to market and provide operated facilities for customers if required
- + Regional Partnerships are the focus at present, with the Group establishing the Hong Kong Data Centre Partnership in FY25
- + Post 30 June 2025, Goodman launched a data centre Partnership in Australia and expects to launch a European data centre Partnership in FY26 to fund development alongside the Group
- + The identified projects are situated within campuses that provide 1.2 GW of potential expansion capacity
 - Offers flexibility to accommodate future growth in customer demand.

DATA CENTRE DEVELOPMENT PROJECTS BY REGION



5.0 GW

GLOBAL POWERBANK

2.7 GW

SECURED POWER

0.3 GW

WORK IN PROGRESS

0.7 GW

STABILISED

03

RESULTS
OVERVIEW

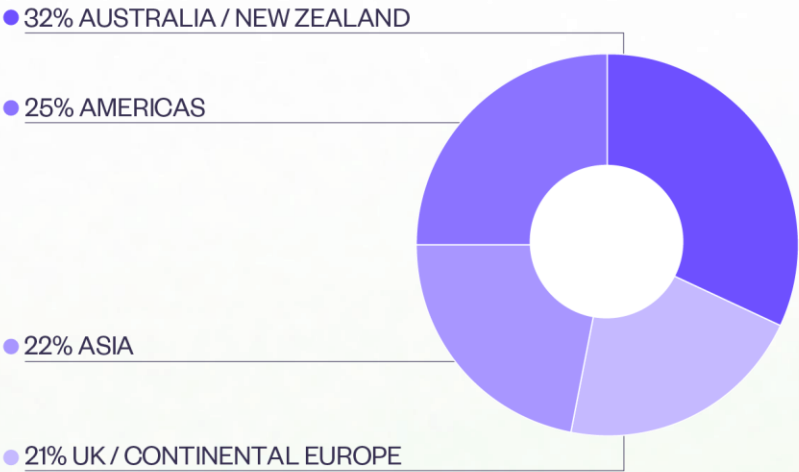


Joso2, Ibaraki, Japan

RESULTS OVERVIEW

- + Cash aligned operating profit of \$2,311.2 million up 13% on FY24
- + Statutory profit of \$1,666.4 million
 - Includes the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and share based payments expense
 - Average capitalisation rates compressed 9 bps to 5.1%
- + Operating EPS¹ of 118.0 cents per security, up 9.8% on FY24
- + DPS of 30.0 cents per security
- + Net tangible assets increased 25% to \$11.03 per security.

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



	FY24	FY25
Operating profit (\$M)	2,049.4	2,311.2
Statutory accounting profit / (loss) (\$M)	(98.9)	1,666.4
Operating EPS (cents) ¹	107.5	118.0
Distribution per security (cents)	30.0	30.0

	AS AT 30 JUNE 2024	AS AT 30 JUNE 2025
NTA per security (\$)	8.80	11.03
Gearing (balance sheet) (%) ²	8.4	4.3
Available liquidity (\$B)	3.8	6.6
WACR (look through) (%)	5.2	5.1

OPERATING PROFIT GROWTH



1. Operating EPS is calculated based on Operating profit and using weighted average securities of 1,959.2 million which includes 8.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2025 and September 2026.

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 \$101.8 million (30 June 2024: \$88.6 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$17.9 million (30 June 2024: \$41.9 million)

PROFIT AND LOSS

+ Strong full year operating profit of \$2,311.2 million

- Property investment income up 20% to \$677.7 million, driven by net investment and rent growth
- Management earnings of \$837.4 million, up 8% on FY24 driven primarily by higher transaction and performance fees
- Development earnings of \$1,338.5 million, up 5% on FY24 with margins broadly consistent and higher realisations
- Net interest income of \$33.9 million in FY25 (from \$18.5 million borrowing cost in FY24), mainly due to cash holdings from the equity raise in 1H25
- Growth in tax expense commensurate with overall growth in the business and composition of earnings
- **Full year statutory accounting profit of \$1.7 billion**
- Revaluations were positive in FY25, with cap rates moving down slightly and growth in both market and passing rents. The gains across the Group and Partnerships totalled \$1.6 billion
- The Group's proportionate share was \$280 million prior to taking into account the reversal of prior period revaluation gains on the properties that were realised during the period
- Share Based Payment expense decreased primarily due to lower share price at 30 June 2025.

Income statement

	FY24 \$M	FY25 \$M
Property investment	567.1	677.7
Management	776.4	837.4
Development	1,276.8	1,338.5
Operating expenses	(382.7)	(400.8)
Operating EBIT¹	2,237.6	2,452.8
Net borrowing costs	(18.5)	33.9
Tax expense	(169.7)	(175.5)
Operating profit	2,049.4	2,311.2
Weighted average securities (million) ²	1,907.2	1,959.2
Operating EPS (cps)	107.5	118.0
Non-operating items³		
Property valuation related movements	(1,595.3)	(41.1)
Fair value movements on derivatives	(10.8)	(285.8)
Other non-cash adjustments or non-recurring items	(542.2)	(317.9)
Statutory profit/ Loss	(98.9)	1,666.4

1. Look through Operating EBIT is \$2,599.2 million and reflects \$146.4 million adjustment to GMG proportionate share of Partnership's interest and tax (FY24: \$2,373.2 million)

2. Includes 8.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2025 and September 2026 (FY23: 10.5 million)

3. Refer slide 29

BALANCE SHEET

- + Group balance sheet remains well positioned with low financial leverage
- Gearing at 4.3% (17.3%⁵ look-through). The Group's Financial Risk Management policy range for gearing is 0-25%. We continue to prefer gearing in the lower half of this range
- + Increase in stabilised portfolio reflects the reorganisation of GNAP
- + Partnership cornerstone investments increased during FY25 driven by investments of \$1.8 billion, development completions, valuation gains offset by GNAP restructure
- + Small increase in aggregate development holdings, but skewed to direct balance sheet exposure in FY25, reflecting higher portion of work on balance sheet, US restructure and timing of sales
- + NTA increased 25% to \$11.03 per security since June 2024
- + A core component of the Group's strategy continues to include optimising risk and return from the opportunities on the balance sheet or in the market, with existing and new Partnerships. This source of capital will facilitate capital efficient growth in the business.

\$11.03

NTA PER SECURITY

4.3%

GEARING

Balance sheet

	AS AT 30 JUNE 2024 \$M	AS AT 30 JUNE 2025 \$M
Stabilised investment properties	1,417	5,112
Partnership investments ¹	13,689	14,868
Development holdings ²	5,335	5,587
Intangibles	830	916
Cash	1,785	3,957
Other assets	772	1,125
Total assets	23,828	31,565
Interest bearing liabilities	(3,687)	(5,236)
Other liabilities	(2,603)	(3,019)
Total liabilities	(6,290)	(8,255)
Net assets	17,538	23,310
Net asset value (\$) ³	9.23	11.48
Net tangible assets (\$) ³	8.80	11.03
Balance sheet gearing (%) ⁴	8.4	4.3

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 2,031.2 million securities on issue (FY24: 1,899.2 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 \$101.8 million (30 June 2024: \$88.6 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$17.9 million (30 June 2024: \$41.9 million)

5. Look through gearing includes the proportionate consolidation of gross assets and liabilities of the Partnerships.

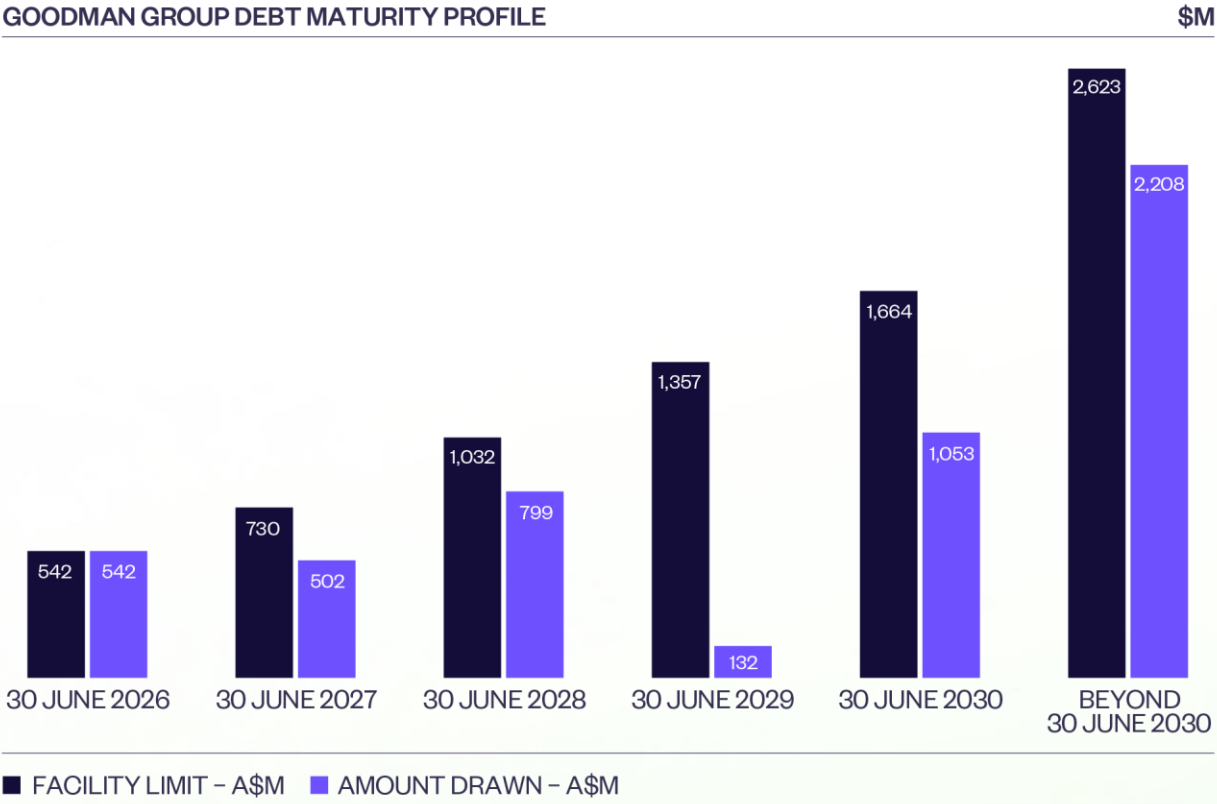
GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnership debt and equity) of \$6.6 billion as at 30 June 2025
 - \$4.0 billion in cash, \$2.6 billion of available lines
 - Issued US\$0.6 billion of new bonds maturing in 2034 and successfully refinanced \$2.2 billion of bank revolving credit facilities
 - Weighted average debt maturity profile of 4.9 years
- + Substantial headroom to financial covenants, Interest Cover Ratio¹ (ICR) 47.6x (look-through 11.9x)
 - Next debt maturity of €303.2 million Euro bond in September 2025, to be funded from available liquidity
- + Stable investment grade credit ratings
 - BBB+ / Baa1 from S&P and Moody's respectively
- + The Group and Partnerships have maintained low leverage and have appropriate interest rate hedging and fixed rate debt in place. On a look-through basis, 92% is fixed or hedged for one year, and on average 86% over three years, with average hedge duration of 4.1 years.

\$6.6BN

LIQUIDITY

GOODMAN GROUP DEBT MATURITY PROFILE



1. 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

04

OPERATIONAL
PERFORMANCE



Redbank Motorway Estate, Redbank, Australia

PROPERTY INVESTMENT

- + Most customer decision making in relation to supply chain investments is currently being influenced by the ongoing global uncertainty. However, limited availability is supporting underlying property fundamentals in our markets, and we continue to maintain high occupancy and positive rental growth overall
- + Our customers' long-term desire to improve productivity continues, focused on demand for key locations, intensification of warehousing, and increases in automation and technology
- Occupancy of 96.5%²
- Like-for-like net property income growth of 4.3%² (markets ex China showing strong growth)
- WALE of 5.0 years²
- Passing rents have increased (through rent reviews) at a faster rate than the underlying growth in market rents. Market rental growth has slowed in most regions, with the average expected rent reversion to market across the global portfolio now at approximately 15% (24% in FY24)
- + Higher direct income reflects the reorganisation of GNAP and new assets sitting on balance sheet
- + We expect to expand our Partnership platform and pursue new joint ventures by using our balance sheet assets and pursuing market opportunities
- + Income from Partnership investments increased 6% driven by underlying growth in rents and capital investment
- + FY25 saw valuation improvements in most markets
- Total valuations across the Group and Partnerships increased \$1.6 billion for the year
- WACR decreased 9bps in FY 25 to 5.1%.

5.1%

WACR

96.5%

OCCUPANCY

Property investments

	FY24	FY25
Direct (\$M)	77.6	157.0
Partnership investments (\$M)	489.5	520.7
Property investment earnings	567.1	677.7

Key metrics

	FY24	FY25
WACR(%) ¹	5.2	5.1
WALE (years) ²	5.0	5.0
Occupancy(%) ²	98	97

- 1. Goodman and Partnership properties
- 2. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment)



DEVELOPMENT

- + WIP of \$12.9 billion
- Data centres represent 57% of current WIP and we continue to execute the preparatory works on our future projects to increase speed to market
- Large scale, longer lead times and higher value projects are resulting in more volatility in point in time measures with an average development period in WIP increasing. Annualised production rate \$6.1 billion at 30 June 2025, and is expected to grow over the coming year as new data centre starts come into WIP
- Development realisations were higher in FY25 than recent years, given the high proportion initiated on balance sheet or in develop-to-sell arrangements
- + The forecast for data centre power demand in metropolitan (low latency) locations by hyperscale operators has increased, along with their anticipated capital expenditure. We are engaged in advanced discussions with a number of customers
- + The Group has a 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
- Completed projects averaged 89% leased, reflecting the desirability of our sites and customer demand
- Development yield on cost on WIP of 7.5%
- Commencements for the year were 21% pre-leased, with a yield on cost of 9.2%
- Continued capital partnering with 49% of current WIP either pre-sold or being built for our Partnerships or third parties. This has reduced in line with management indications that at points in time there may be increased balance sheet development
- + We continue to optimise the long-term asset value of the existing investment portfolio through strategic planning outcomes. This is providing future development and growth opportunities through multi-storey logistics, data centres and residential.

Developments

	FY24	FY25
Development earnings (\$M)	1,276.8	1,338.5

Key metrics

	FY24	FY25
Work in progress (\$B)	13.0	12.9
Data Centre proportion of WIP (%)	40	57
Number of developments	80	57
Development for third parties or Partnerships (%)	71	49
Committed (%)	63	49
Yield on cost (%)	6.7	7.5

Work in progress (end value)

	\$B
Opening (June 2024)	13.0
Completions	(5.1)
Commencements	4.0
FX and other	1.0
Closing (June 2025)	12.9

1. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end value of projects. However, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works. Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis (\$6.0 billion ex-GMT)

MANAGEMENT

- + Total portfolio of \$85.6 billion (+8.8% on FY24), with external AUM of \$721 billion
 - Driven primarily by developments, acquisitions and revaluation gains
 - External AUM impacted by the Group's restructure of GNAP. \$4.7 billion of GNAP assets are being held on balance sheet prior to on sale to a Partnership in FY26
- + Management earnings of \$837.4 million, up 8% on FY24
 - Management income of ~130bps of average external stabilised AUM of \$65.9 billion (\$67.1 billion FY24) supported by higher portfolio performance fees of \$372 million
 - Base fees impacted by the reduction in external AUM due to GMT and GNAP transactions
 - Over the last five years the Partnerships have delivered an average total return of approximately 10%, supported by rent growth, development completions and underlying portfolio performance
- + The Partnerships continue to evolve with our business to optimise capital allocation for the development of data centre and logistics opportunities. The Group is actively working with infrastructure and real estate investors 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
- + The Partnership platform has \$9 billion of cash and undrawn debt available and \$5 billion in conditional undrawn equity¹
- + Average Partnership gearing of 21.9%.

\$769M

AVERAGE PARTNER COMMITMENT¹

\$72.1BN

EXTERNAL AUM

1. Equity commitments subject to Partnership Investment Committee approval

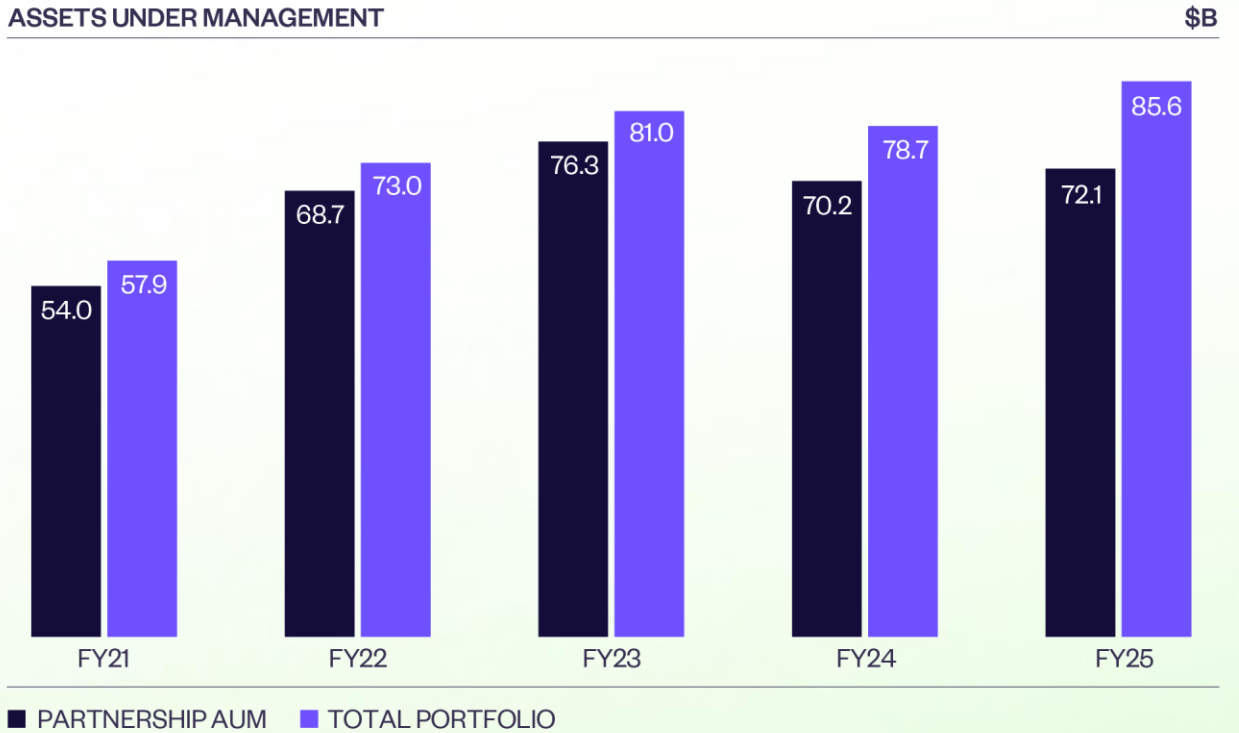
Management

	FY24	FY25
Management earnings (\$M)	776.4	837.4










Key metrics

	FY24	FY25
Number of Partnerships	21	23
External AUM (\$B)	70.2	72.1

ASSETS UNDER MANAGEMENT



TOTAL PORTFOLIO

	 AUSTRALIA	 HONGKONG	 CONTINENTAL EUROPE	 USA	 JAPAN	 CHINA	 NEW ZEALAND ⁷	 UNITED KINGDOM	 BRAZIL
Total assets (\$B) ¹	31.6	13.9	10.5	10.3	6.6	4.8	4.3	3.2	0.4
GMG co-investment (%)	28.9	20.9	22.8	55.0	19.7	20.0	31.8	50.0	15.0
GMG co-investment (\$B)	7.2	2.3	1.4	2.1	0.9	0.5	0.9	0.9	–
Number of properties ¹	183	19	106	27	26	44	14	16	4
Occupancy ² (%)	97	93	99	100	98	94	99	92	100
Weighted average lease expiry ² (years)	4.7	5.7	5.6	6.1	5.5	2.4	5.6	6.2	3.0
WACR (%) ¹	5.1	4.4	5.2	5.5	3.7	6.4	5.9	5.3	8.7
Gearing ^{3,4} (%)	18.2	19.8 ⁵	24.0	25.2	34.9	27.9	31.8	25.8	–
Weighted average debt expiry (years) ³	3.1	3.4	3.5	4.2	5.0	3.5	2.6	0.4 ⁶	–

1. Total Portfolio includes GMT New Zealand and GMG balancesheet assets

2. Partnership industrial and warehouse assets (excludes properties earmarked for sale or redevelopment)

3. Gearing and weighted average debt expiry of Partnerships

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

5. Hong Kong gearing was 30.5% post 30 June 2025.

6. United Kingdom weighted average debt expiry was 4.9 years post 30 June 2025

7. GMT results as at 31 March 2025 as reported to the New Zealand Stock Exchange

SUSTAINABILITY¹

+ Guided by our 2030 Sustainability Strategy, Goodman continues to integrate ESG into its business targets



SUSTAINABLE PROPERTIES AND PLACES

- + Goodman’s global operations are in the process of certification as a Carbon Neutral Organisation by Climate Active for FY25
- + Tracking progress with our Scope 1 and Scope 2 carbon emissions targets for our global operations, considered ambitious and aligned with the Paris Agreement’s 1.5°C pathway
- + We have increased our solar PV installations and commitments to approximately 350 MW across the global portfolio
- + Procurement of *GreenPower* electricity and using renewable energy certificates will increase our global renewable electricity usage well above 90%
- + We completed approximately 28 embodied carbon assessments for our new developments, helping us track and reduce upfront emissions where possible.



PEOPLE, CULTURE AND COMMUNITY

- + A gender ratio of 41% female and 57% male, with 30% of senior executives globally being female
- + Our Reflect Reconciliation Action Plan (RAP) was completed in FY25 which included implementation of cultural and community initiatives, and through the Goodman Foundation we have contributed \$2.91m million to First Nations peoples-focused community programs in FY25
- + Social investment of \$15.5 million by the Goodman Foundation, plus a further \$1.2 million in employee fundraising and in-kind contributions. Around 3,052 hours were contributed to volunteering in our communities.



CORPORATE GOVERNANCE AND PERFORMANCE

- + Maintained investment grade credit ratings of BBB+ (S&P) and Baa1 (Moody’s)
- + Achieved a MSCI ESG rating of ‘A’, and an ESG score of ‘9.9’ and rating of ‘Negligible’ risk of experiencing material financial impacts from ESG factors by *Sustainalytics*
- + Adopted the Task Force on Climate-related Financial Disclosures (TCFD) guidelines since FY21 and continuing climate scenario risk assessments focused on acquisitions and developments.

1. Refer to 2025 Sustainability report for more details

05

OUTLOOK

Artist's impression – Goodman LON01, Luton, UK





OUTLOOK

Our global expertise, track record and strong capital position are providing flexibility to meet growing customer demand for digital infrastructure.

- + The Group is well positioned to capitalise on the growing demand for digital infrastructure assets. Our portfolio, concentrated in key metro locations provides a range of attractive opportunities globally
 - Demand remains primarily fuelled by cloud-based technologies including the migration of data off premises and expansion of data generation and use globally, including the requirements generated by AI and machine learning
 - Goodman has a track record of delivering complex, long duration multistage digital infrastructure developments, and has assembled a large global team to meet the growing technological requirements of these projects
 - We are actively progressing projects across our global power bank, in supply constrained markets, to deliver a range of data centre solutions to meet customer requirements and timeframes.
- + We are establishing regional investment vehicles alongside the workbook, designed to meet both the Group's objectives and those of our Partners. This will support both development and long-term ownership
 - Goodman has launched a data centre Partnership in Australia post 30 June 2025 and expects to launch a European data centre Partnership in FY26 to fund development alongside the Group
 - The equity raising completed by Goodman Group in 2H25 has provided additional working capital and increased the Group's financial flexibility. This is facilitating the commencement of additional data centre projects in our program as indicated, and allows us to continue to pursue our industrial opportunities while maintaining a strong balance sheet
 - The active rotation of our capital will allow us to optimise returns and target sustainable long term earnings growth.

OUTLOOK

- + The opportunity for the Group is significant in scale and time. We have sites in high barrier to entry markets, and the expertise and the track record to execute our strategy, with a focus on optimising returns and generating sustainable long-term growth
 - Development projects are expected to continue generating attractive margins and returns in line with risk, with a growing focus on data centre developments supporting this
 - Ongoing supply constraints in our markets are anticipated to support rental growth and maintain high occupancy rates across our portfolio
 - Large scale logistics opportunities are emerging
- + Active capital rotation, evolving with our opportunities, customers and investors, is critical. Our Partnership model and the quality of the assets and locations we offer remain attractive to investors.

30.0c

FY25 TARGET
DISTRIBUTION
CPS

9%

TARGET
FY25 OPERATING
EPS GROWTH

- + FY26 target
 - We are positioned well heading into FY26, progressing an attractive and substantial development workbook. Our global opportunities and strong capital position, should support future growth. We are targeting FY26 operating EPS growth to be 9%
 - Target distribution for FY26 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and the development workbook, and is in keeping with the Group's Financial Risk Management policy objectives
 - The Group sets targets annually and reviews them regularly. These are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

Goodman Tsuen Wan West, Hong Kong SAR, China



01

APPENDIX 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	211.6	205.7	–	–	–	5.9
Management income	603.7	–	603.7	–	–	–
Development income	1,495.1	–	–	1,495.1	–	–
Distributions from investments	0.6	0.6	–	–	–	–
Net gain from fair value adjustments on investment properties	(116.1)	–	–	82.2	–	(198.3)
Net gain on disposal of investment properties	13.6	–	–	13.6	–	–
Gain on reallocation of Partnership equity interest	316.7	–	105.1	211.6	–	–
Share of net results of equity accounted investments	1,098.9	520.1	128.6	277.4	–	172.8 ¹
Total income	3,624.1	726.4	837.4	2,079.9	–	(19.6)
Property and development expenses	(790.1)	(48.7)	–	(741.4)	–	–
Employee, administrative and other expenses	(757.0)	–	–	–	(400.8)	(356.2)
EBIT / Segment operating earnings	2,077.0	677.7²	837.4²	1,338.5²	(400.8)	(375.8)
Net gain from fair value adjustments on investment properties	116.1	–	–	–	–	116.1
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	(343.9)	–	–	–	–	(343.9)
Realisation of prior years' property valuation gains, net of deferred tax	253.3	–	–	–	–	253.3
Straight lining of rental income	(5.9)	–	–	–	–	(5.9)
Share based payments expense	356.2	–	–	–	–	356.2
Operating EBIT³ / Segment operating earnings	2,452.8	677.7	837.4	1,338.5	(400.8)	–
Net finance expense (statutory)	(232.7)	–	–	–	(232.7)	–
<i>Add: fair value adjustments on derivative financial instruments</i>	266.6	–	–	–	266.6	–
Net finance expense (operating)	33.9	–	–	–	33.9	–
Income tax expense (statutory)	(177.9)	–	–	–	(177.9)	–
<i>Add: deferred tax on fair value adjustments on investment properties</i>	46.0	–	–	–	46.0	–
<i>Add: deferred tax on other non-operating items</i>	(43.6)	–	–	–	(43.6)	–
Income tax expense (operating)	(175.5)	–	–	–	(175.5)	–
Operating profit available for distribution	2,311.2	677.7	837.4	1,338.5	(542.4)	–
Net cash provided by operating activities⁴	959.6					

1. Includes share of associate and joint venture property valuation gains of \$203.2 million, share of fair value adjustments of derivative financial instruments in Partnerships of \$(19.2) million and other non-cash, non-recurring items within associates of \$(11.2) million
2. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)
3. Look through Operating EBIT is \$2,599.2 million and reflects \$146.4 million adjustment to GMG proportionate share of Partnerships interest and tax (FY24: \$2,373.2 million)

4. Difference between operating profit and cash provided by operating activities of \$(1,351.6) million (FY24 \$(860.8) million) relates to:
 - \$(163.2) million development activities
 - \$(217.5) million development earnings recognised in investing activities
 - \$(211.6) million equity settled transactions
 - \$(84.0) million capitalised and prepaid interest
 - \$(675.3) million other working capital movements (including portfolio performance fees)

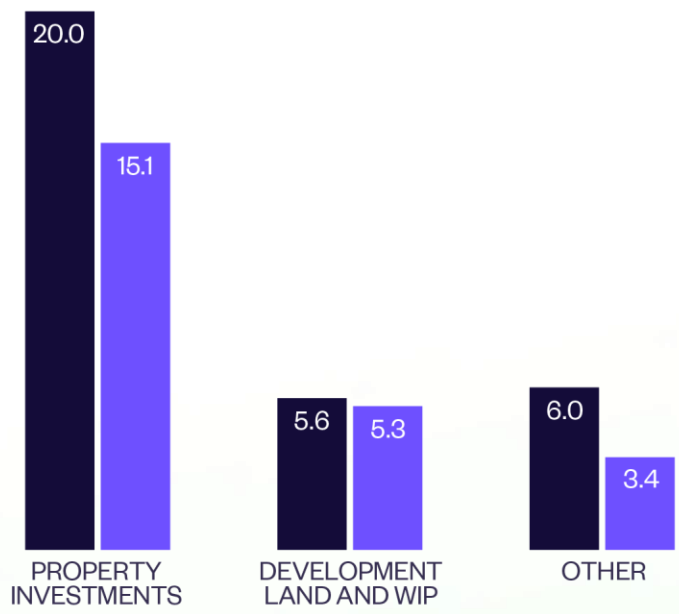
RECONCILIATION NON-OPERATING ITEMS

	Total \$M	Year ended 30 June 2025 \$M
Non-operating items in statutory income statement		
Property valuation related movements		
Net gain from fair value adjustments attributable to investment properties	(116.1)	
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	374.3	
Deferred tax on fair value adjustments on investment properties	(46.0)	
Realisation of prior years' property valuation gains	(253.3)	
Subtotal		(41.1)
Fair value adjustments and unrealised foreign currency exchange movements related to capital management		
Fair value adjustments on derivative financial instruments – GMG	(266.6)	
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	(19.2)	
Subtotal		(285.8)
Other non-cash adjustments or non-recurring items		
Share based payments expense	(356.2)	
Straight lining of rental income and tax deferred adjustments	38.3	
Subtotal		(317.9)
TOTAL		(644.8)

FINANCIAL POSITION

	Direct Assets \$M	Property investment \$M	Development \$M	Other \$M	Total \$M
As at 30 June 2025					
Cash	–	–	–	3,957.1	3,957.1
Receivables	33.0	298.6	190.9	628.1	1,150.6
Inventories	210.6	–	1,921.1	–	2,131.7
Investment properties	3,393.8	–	1,449.9	–	4,843.7
Investments accounted for using equity method	–	14,564.3	1,478.4	25.3	16,068.0
Intangibles	–	–	–	915.8	915.8
Other assets	1,474.8	4.6	546.4	472.6	2,498.4
Total assets	5,112.2	14,867.5	5,586.7	5,998.9	31,565.3
Interest bearing liabilities				(5,235.5)	(5,235.5)
Other liabilities				(3,019.7)	(3,019.7)
Total liabilities				(8,255.2)	(8,255.2)
Net assets/(liabilities)				(2,256.3)	23,310.1
Gearing¹ %					4.3
NTA(per security)² \$					11.03
Australia/ New Zealand	401.8	7,508.1	1,152.1	453.8	9,515.8
Asia	995.3	3,139.5	476.3	428.5	5,039.6
OE	87.6	1,366.1	1,356.3	916.4	3,726.4
UK	35.3	835.4	666.4	177.3	1,714.4
Americas	3,592.2	2,018.4	1,935.6	237.3	7,783.5
Other	–	–	–	3,785.6	3,785.6
Total assets	5,112.2	14,867.5	5,586.7	5,998.9	31,565.3

CAPITAL ALLOCATION \$B



■ JUNE 2025 ■ JUNE 2024

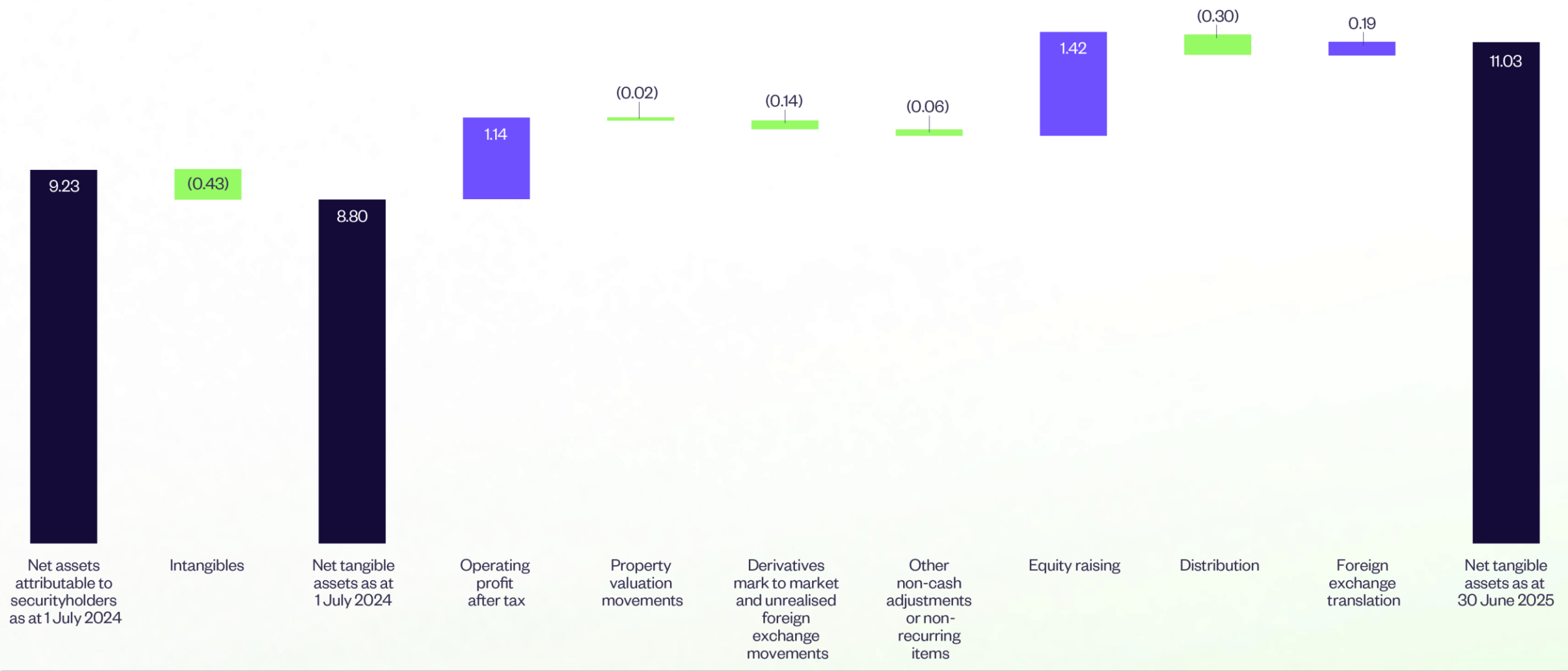
1. Gearing is calculated as total interest-bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$101.8 million (30 June 2024: \$88.6 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$17.9 million (30 June 2024: \$41.9 million)

2. Calculated based on 2,031.2 million securities on issue.

NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT

\$ PER SECURITY



1. Calculated based on 2,031.2 million securities being closing securities on issue.

PROPERTY VALUATIONS

- + Revaluation movements across the global portfolio for the full year totalled \$1.6 billion, with the Group's share being \$0.3¹ billion
- + Over the full year the valuations have been driven by capitalisation rate tightening, market rent and cashflow assumptions and development completions
- + The global portfolio cap rate has tightened 9bps to 5.1% over FY25.

30 June 2025 property valuations (look through)

As at 30 June 2025	Book value (GMG exposure) \$M	Valuation movement since June 2024 \$M	WACR %	WACR movement since June 2024 %
Australia / New Zealand	10,589.4	287.3	5.2	-
Asia	5,668.7	-51.0	4.6	-0.2
UK/ Continental Europe	5,381.5	21.7	5.2	-
Americas	8,246.1	22.1	5.6	-0.2
Total/ Average	29,885.7	280.0	5.1	-0.1

1. Excludes deferred taxes and other transfers of \$58.6 million. Net revaluation for Goodman share of \$338.6 million.



02

APPENDIX

PROPERTY INVESTMENT



LEASING

3.5M

SPACE LEASED

96.5%

OCCUPANCY

Across the Partnerships:

- + 3.5 million sqm leased over the 12 months, equating to \$499 million of annual property income¹
- + High occupancy at 96.5%.

Region	Leasing area (sqm '000)	Net annual rent \$M	Average lease Term (years)
Australia / New Zealand	946	203.6	5.4
Asia	1,778	211.7	3.5
UK / Continental Europe	809	82.3	4.4
Americas	5	1.3	2.2
TOTAL	3,538	498.9	4.4

1. Partnership industrial and warehouse assets (excludes office properties earmarked for redevelopment) which represent 98% of Partnership assets



Redbank Motorway Estate, Redbank, Australia

CUSTOMERS



TOP 20 GLOBAL CUSTOMERS (BY NET INCOME - LOOK THROUGH BASIS)		INCOME %
AMAZON		12.3
A.P. MOLLER - MAERSK		2.4
RELATIVITY SPACE		2.3
SAMSUNG ELECTRONICS AMERICA		2.2
DEUTSCHE POST (DHL)		1.5
DSV		1.4
KOCH		1.4
NEW BROTHER		1.3
COLES GROUP		1.2
EQUINIX		1.2
VDC POWERBASE		1.2
BUY QUICKLY		1.2
BRICKWORKS		0.9
BMW GROUP		0.8
KUNCHI		0.8
AVON		0.8
UNITED STATES POSTAL SERVICE		0.8
SF EXPRESS		0.8
THE AMERICAN BOTTLING COMPANY		0.7
GDS		0.7

DIRECT PORTFOLIO DETAIL

Goodman Logistics Center Fontana II, Fontana, USA



- + Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 31 properties with a total value of \$5.1 billion
- + 97.8% occupancy and a weighted average lease expiry of 6.3 years
- + Average portfolio valuation cap rate of 5.6%.

Key metrics¹

	FY 25
Total assets (\$B)	5.1
Customers	163
Number of properties	31
Occupancy (%)	97.8
Weighted average cap rate (%)	5.6

1. Stabilised properties.

03

APPENDIX

DEVELOPMENT

Artist's impression - LAXO1, Los Angeles, USA

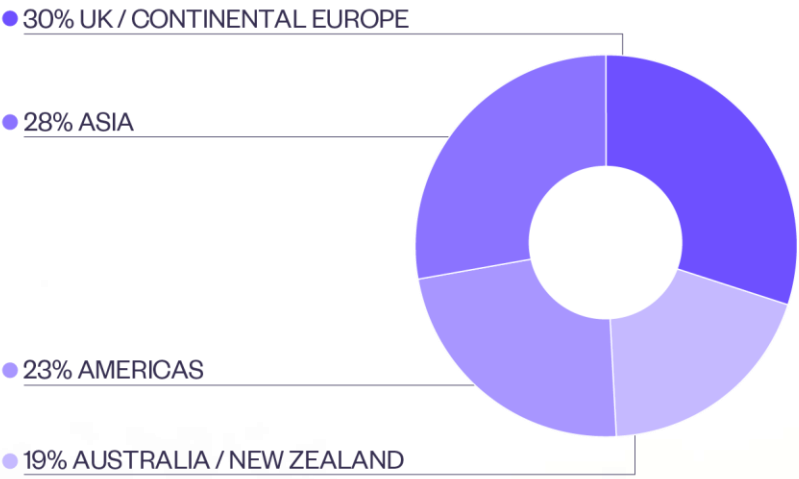


DEVELOPMENTS

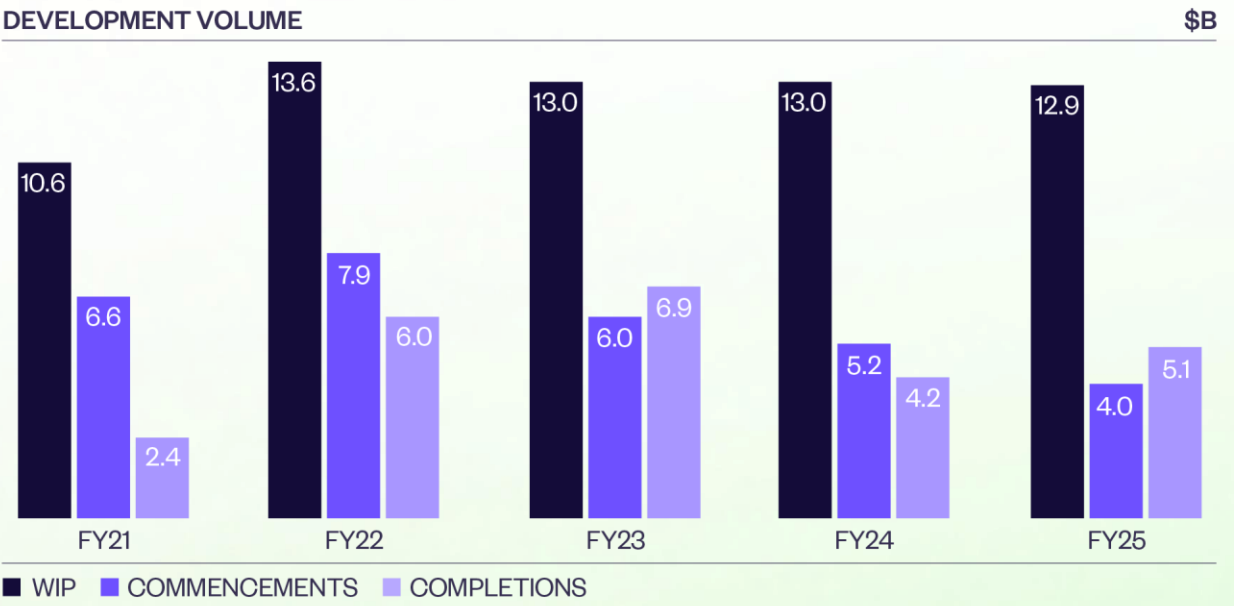
FY25 Developments

As at 30 June 2025	Completions	Commencements	Work in progress
Value (\$B)	5.1	4.0	12.9
Yield (%)	6.7	9.2	7.5
Committed (%)	89	21	49
Weighted average lease term (years)	12.6	10.6	11.6
Development for third parties or Partnerships (%)	91	12	49
Australia/ New Zealand (%)	35	19	19
Asia (%)	43	-	28
Americas (%)	-	27	23
UK / Continental Europe (%)	22	54	30

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME

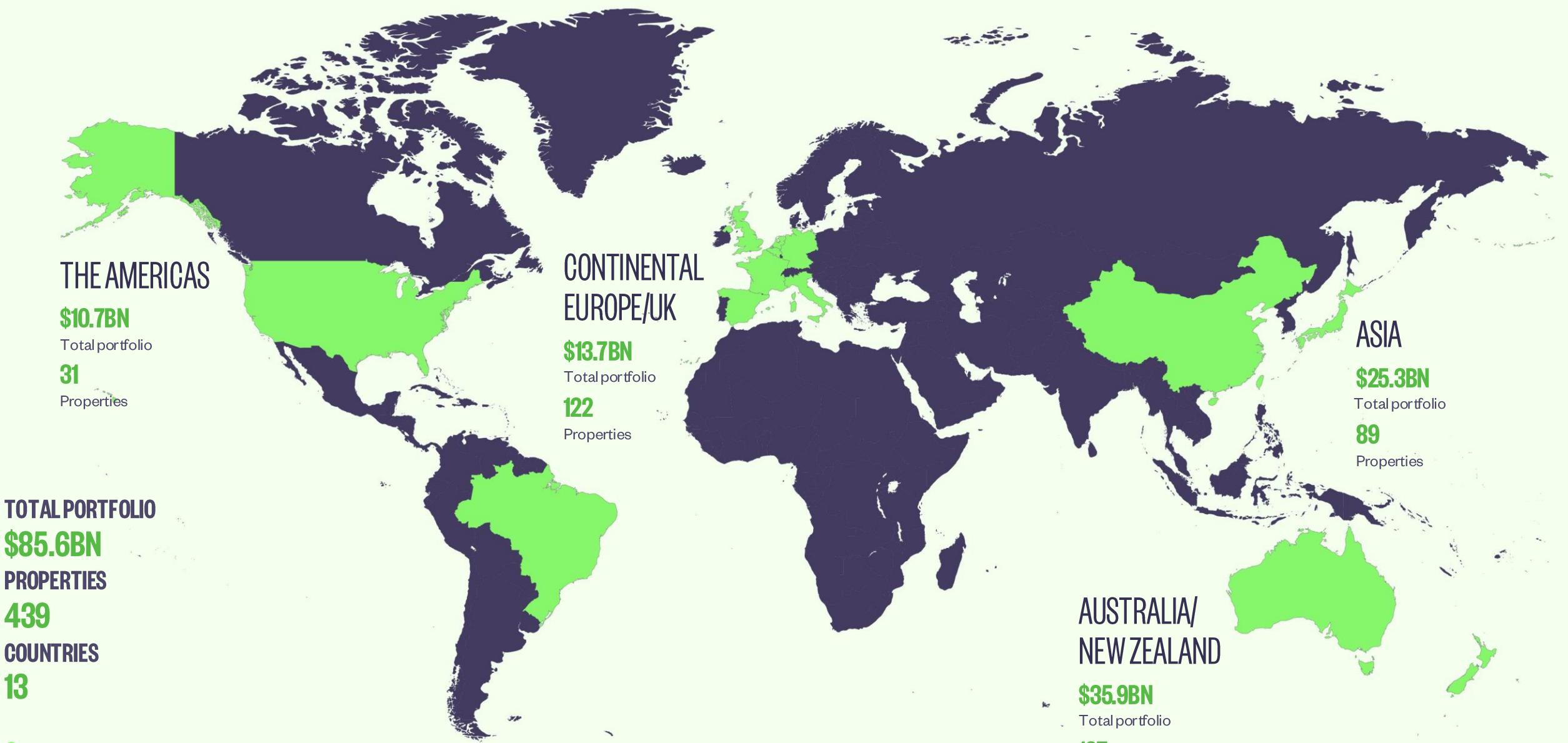


04

APPENDIX **MANAGEMENT**



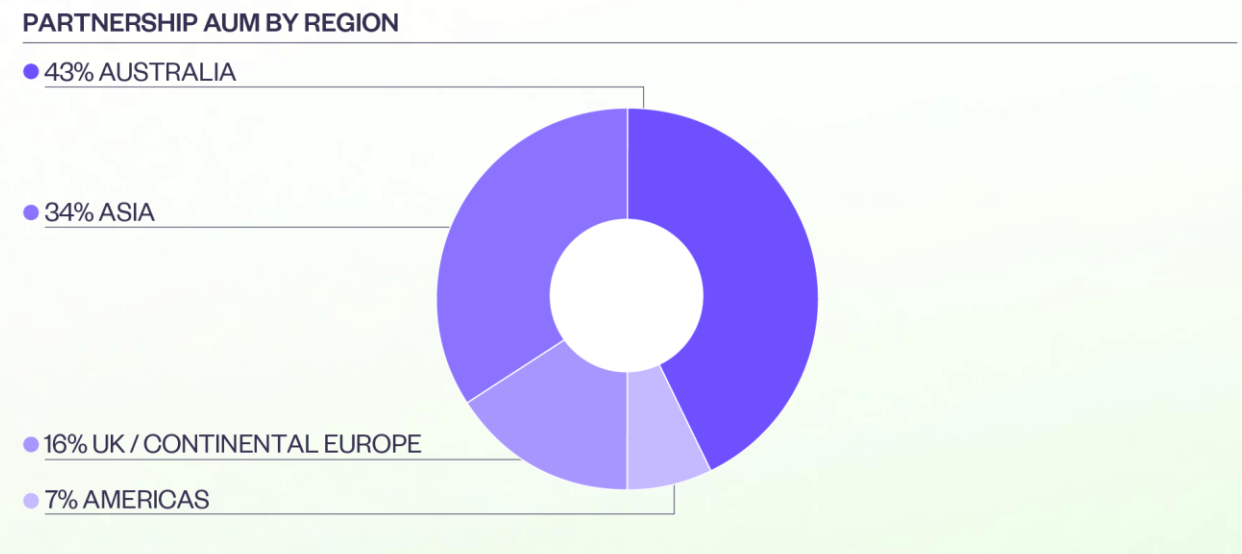
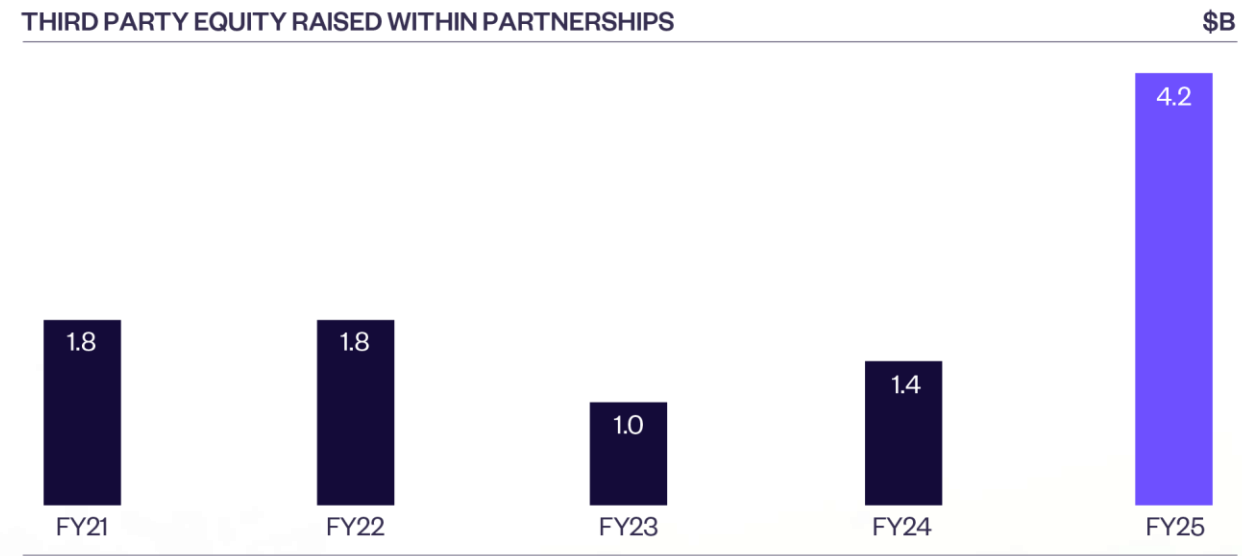
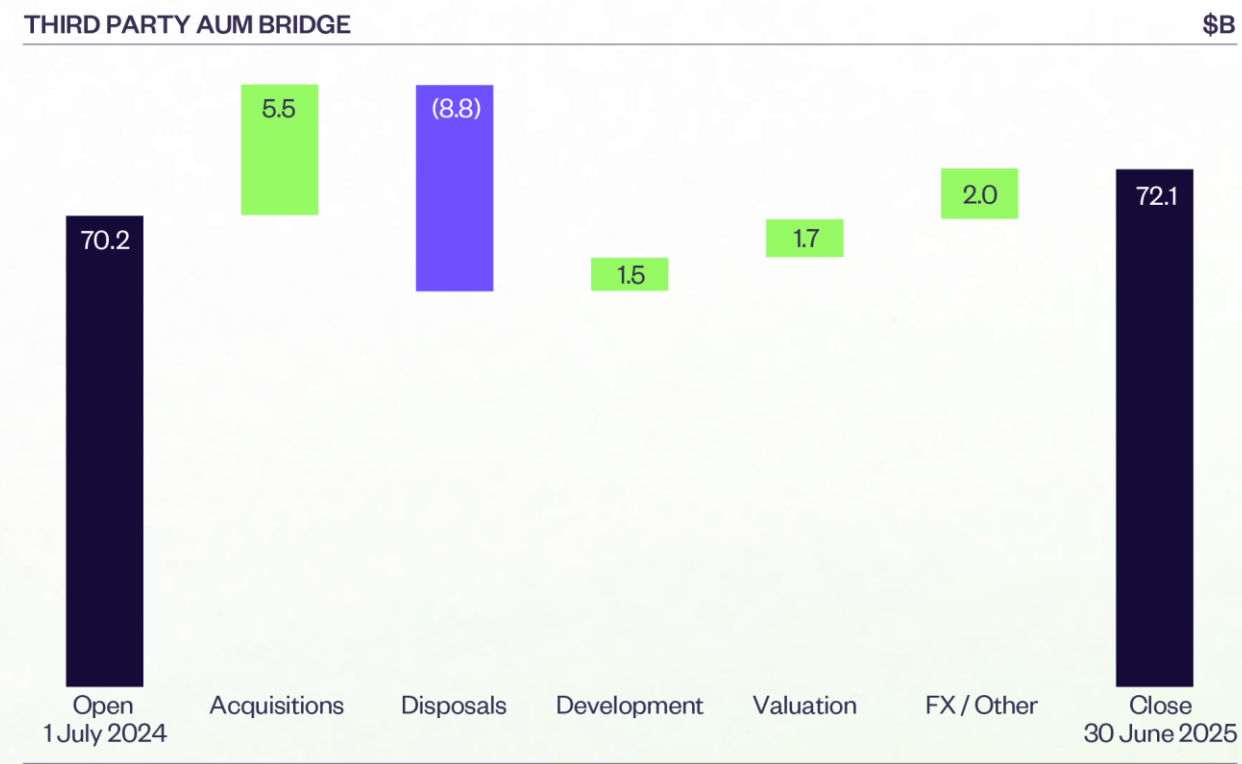
GLOBAL PLATFORM



● Current Goodman global presence.
As at 30 June 2025 (Australian currency)

MANAGEMENT - AUM

- + The majority of Goodman's assets reside in Partnerships
- The Group manages 23 Partnerships with 54 investors who are represented on the Boards and Investment Committees independent of Goodman
- Goodman maintains a 28% average equity cornerstone position in the Partnerships to support alignment and exposure to a high quality globally diversified portfolio
- Partnership average gearing is 21.9%
- The average drawn and committed equity per partner is \$769 million (excluding GMG)
- Average 5-year Partnership return is approximately 10%.



05

APPENDIX

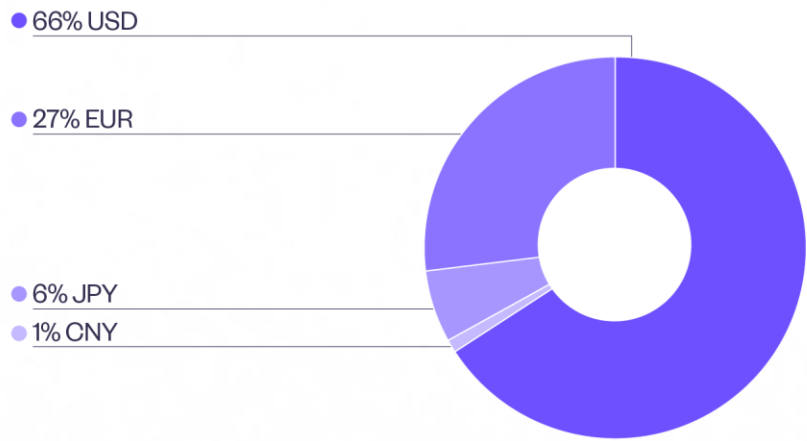
CAPITAL MANAGEMENT



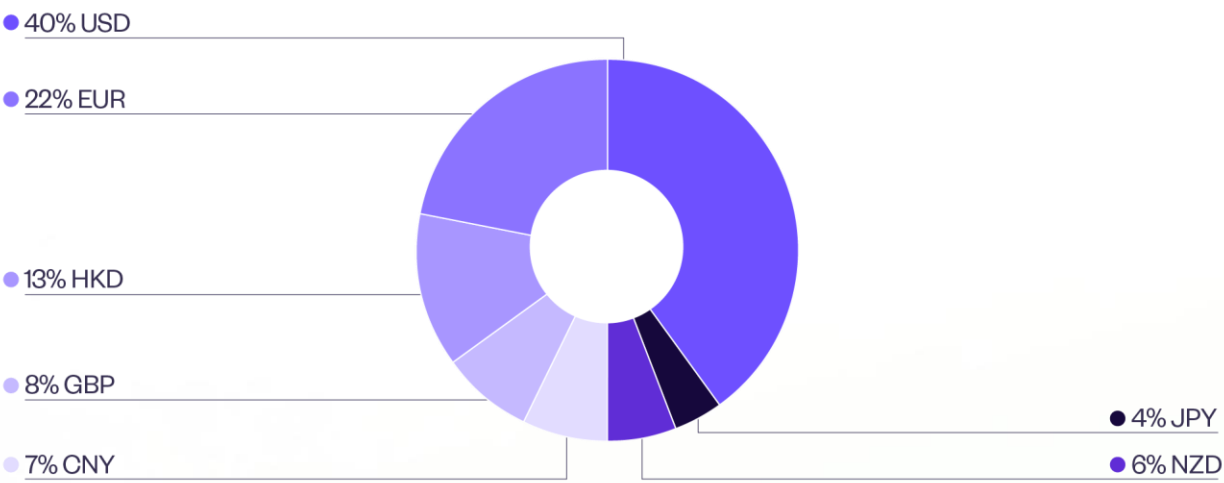
Artist's impression – Goodman FRA02, Frankfurt, Germany

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, 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 maintained gearing in the lower half of the FRM policy band:

- 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
- 98% hedged over next 12 months, average 92% hedged over the next three years
- Weighted average hedge maturity of 4.9 years
- Weighted average hedge rate of 3.39%^{1, 2, 3}

+ Foreign currency risk management:

- Policy to hedge between 65% and 90% of foreign currency denominated net assets
- 73% hedged as at 30 June 2025, of which 46% is debt and liabilities and 54% is derivatives
- Weighted average maturity of derivatives 3.9 years.

1. Includes the strike rate on interest rate cap hedges

2. Includes the €803.0 million bond at 3.17% fixed rate

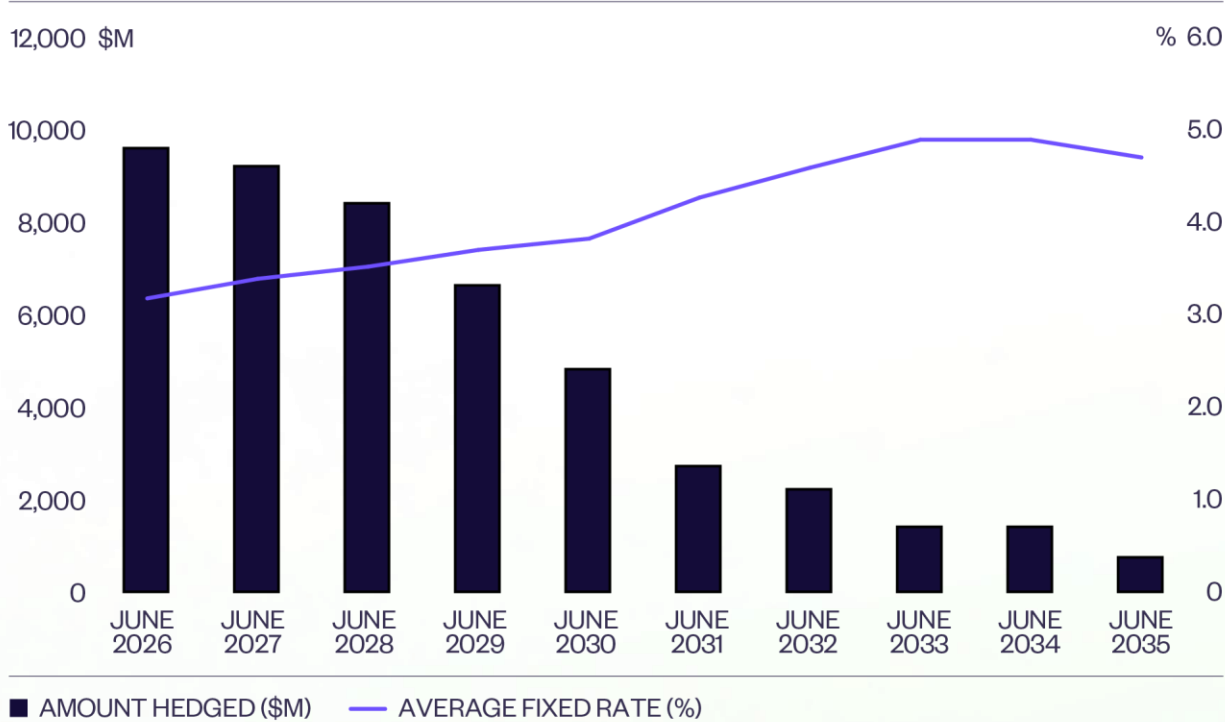
3. Includes the US\$1,950 million bonds at 4.51% average fixed rate



FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rate payments are hedged to 98% over the next 12 months
 - Weighted average hedge rate of 3.39%^{1,2,3}
 - NZD – hedge rate 3.72%
 - JPY – hedge rate 0.75%
 - HKD – hedge rate 2.71%
 - CNY – hedge rate 2.31%
 - GBP – hedge rate 2.96%
 - Euro – hedge rate 3.30%²
 - USD – hedge rate 4.52%
- + Weighted average hedge maturity of 4.9 years.

INTEREST RATE HEDGE PROFILE



1. Includes the strike rate on interest rate cap hedges
2. Includes the €803.0 million bond at 3.17% fixed rate
3. Includes the US\$1,950 million bonds at 4.51% average 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\$	3.3 years	1.0775	A\$835.5m	NZ\$900.0m
HK\$	4.4 years	5.2954	A\$1,647.7m	HK\$8,840.0m
US\$	2.8 years	0.7137	A\$1,894.8m	US\$1,350.0m
¥	4.2 years	87.11	A\$301.9m	¥26,000.0bn
€	3.6 years	0.6341	A\$1,460.8m	€925.0m
£	4.8 years	0.5369	A\$998.7m	£535.0m
CNH	5.5 years	4.5489	A\$925.0m	CNY4,206.5m

1. Floating and / or fixed rates apply for the payable and receivable legs for the cross-currency swaps



EXCHANGE RATES

Statement of financial position – exchange rates as at 30 June 2025

Currency	Exchange rate
AUDGBP – 0.4793	(30 June 2024: 0.5274)
AUDEUR – 0.5588	(30 June 2024: 0.6226)
AUDHKD – 5.1595	(30 June 2024: 5.2081)
AUDBRL – 3.5733	(30 June 2024: 3.7304)
AUDNZD – 1.0792	(30 June 2024: 1.0947)
AUDUSD – 0.6573	(30 June 2024: 0.6670)
AUDJPY – 94.793	(30 June 2024: 107.301)
AUDCNY – 4.7131	(30 June 2024: 4.8469)

Statement of financial performance – average exchange rates for the 12 months to 30 June 2025

Currency	Exchange rate
+ AUDGBP – 0.5005	(30 June 2024: 0.5206)
+ AUDEUR – 0.5956	(30 June 2024: 0.6062)
+ AUDHKD – 5.0451	(30 June 2024: 5.1273)
+ AUDBRL – 3.7074	(30 June 2024: 3.2793)
+ AUDNZD – 1.0962	(30 June 2024: 1.0810)
+ AUDUSD – 0.6476	(30 June 2024: 0.6557)
+ AUDJPY – 96.8693	(30 June 2024: 97.7982)
+ AUDCNY – 4.6739	(30 June 2024: 4.7371)



THANK YOU

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