GOODMAN GROUP

ESSENTIAL

INFRASTRUCTURE

1H26 RESULTS

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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 movement, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments 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 18 of this Presentation and in detail on page 7 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.
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01

HIGHLIGHTS

Goodman Joso 2, Ibaraki

HIGHLIGHTS

Over the period we executed a range of logistics and data centre opportunities to meet customer demand for essential infrastructure and secured significant new investments from our partners.

+ Demand for metro locations

- Large scale logistics customers targeting productivity and efficiency gains via increased automation and consolidation
- Hyperscale and co-location customers require low latency and connectivity-dense sites for cloud computing and AI deployment (inference workloads). Recent hyperscaler announcements indicate a significant increase in expected capex, supporting continued growth in demand for facilities
- Customer engagement is progressing well across multiple sites, with commitments expected over the next 12-18 months

+ Power, sites and capital are key industry constraints, restricting supply volume and timing across metro markets

- Goodman's strategy focuses on the quality and location of assets. We have secured power and sites to build into expected demand in supply constrained cities
- We have built expertise, through planning and complex project execution in metro markets, to deliver outcomes to investors over the long-term
- Goodman continues to partner with large sophisticated investors, to manage risk and return, and provide funding over the extensive period required to deliver our developments, particularly data centres.

+ The global power bank has increased to 6.0 GW, across 16 major global cities and secured power increased to 3.6 GW

- Additional power in Australia, Continental Europe and North America
- On track to have data centre projects providing 0.5GW in WIP by the end of FY26
- Commenced a 90 MW fully fitted project in Sydney in 1H26 and on track to commence five additional, primarily fully fitted projects, by June 2026, taking WIP to ~$18billion

+ Partnering with long term capital to fund multi-year development programs, largely in place. In 1H26 Goodman established:

- The $14 billion Goodman European Data Centre Development Partnership (GEDCDP) to fund a 435 MW portfolio
- The $2 billion GUSV logistics Partnership in North America, following the restructure of GNAP in FY25.

LAX01 Vernon, Los Angeles

6.0 GW

POWER BANK

3.6 GW

SECURED POWER

HIGHLIGHTS

$1,203M
OPERATING PROFIT

$14.4BN
WORK IN PROGRESS

Goodman reports $1.2 billion operating profit, strong capital partnering and growing data centre pipeline in 1H26.

+Financial

- Operating profit[1] of $1,203.5 million
- Operating earnings per security (OEPS)[2] of 58.5 cents
- Statutory profit of $824.7 million
- Group net tangible assets (NTA) $11.18 per security

+Capital management

- Gearing at 4.1%[3], 17.8% on a look-through basis
- Interest Cover Ratio (ICR)[4] of 133.1 times (look-through 12.0 x)
- Group Liquidity of $5.2 billion
- Established Partnerships in Continental Europe and North America, recycling assets and providing significant capacity alongside Goodman
- Consistently applied financial risk management discipline, retaining substantial FX and interest rate hedges
- Funded strategic site acquisition in Australia in joint venture with major Partnership.

+Development

- Work in progress (WIP)[5] of $14.4 billion representing an annualised production rate of ~$6.3 billion
- Expected development yield on cost (YOC) of 8.1%
- Data centres comprise 73% of WIP
- WIP is 40% pre-committed with a 14-year weighted average lease expiry (WALE)
- 38% of current WIP is being undertaken for Partnerships or third-parties, reflecting an increase in projects originated on balance sheet
- Further commencements through to June 2026 should see WIP increase to approximately $18 billion

+Partnerships

- External AUM of $75.2 billion
- Cash and undrawn debt lines of $6.7 billion (excludes equity commitments) and average gearing of 23.1%
- $3.0 billion of third-party capital initiatives during the period including the establishment of Partnerships in Continental Europe and North America
- We continue to pursue large-scale opportunities in line with our development-led and value add strategy.

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuation related movements, fair value adjustments relating to hedging activities 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 2,056.8 million which includes 16.5 million LTIP securities that have achieved the required performance hurdles and will vest in future periods.
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 $61.0 million (30 June 2025: $101.8 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $20.0 million (30 June 2025: $17.9 million)
4. ICR 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
5. 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)

HIGHLIGHTS

+ Investment portfolio

- Total portfolio[1] of $87.4 billion, an increase of 2% on June 2025
- Valuations were up $893 million across the Group and Partnerships ($252 million for the Group's share, pre reversal of prior valuation gains on properties that have now been sold)
- Continued high occupancy of 95.9%[2]
- Capitalisation rates tightened to 5.0% (from 5.1%)
- Like-for-like net property income (NPI) growth impacted by Greater China but still strong at 4.2%[2]
- Average reversion to market rents across the portfolio is 12%[3]

+ The Group sets financial performance targets annually and reviews them regularly. We are in a strong position for the full year FY26 as we progress our growing workbook, underpinned by a solid capital position

- The Group is targeting operating EPS growth for FY26 of 9%[4]
- Distribution of 15cps for 1H26 with the forecast distribution for FY26 remaining at 30.0 cents per security, given the attractive opportunities to deploy retained earnings into our ongoing activities while maintaining capital management objectives.

Can Rabella Logistics Centre, Barcelona

$87.4BN
TOTAL PORTFOLIO[1]

9%
TARGET FY26 OPERATING EPS

1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets
2. Partnership industrial and warehouse assets (excludes properties which have been earmarked for sale or 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

95.9%
OCCUPANCY
High occupancy maintained at 95.9% and WALE of 4.9 years

4.2%
NPI GROWTH
Like for like NPI growth at 4.2%

3.6m
SQUARE METRES LEASED
Across the global portfolio equating to $531 million of annual rental property income across the Group and Partnerships

4.1%
GEARING
Headline gearing of 4.1%, with look through gearing of 17.8%

DEVELOP

$14.4bn
WORK IN PROGRESS
With space in 12 countries across 51 projects with a forecast yield on cost of 8.1%

38%
IN PARTNERSHIPS
38% of current WIP is being undertaken within Partnerships or for third parties

6.0 GW
POWERBANK
3.6 GW secured

$2.5bn
DEVELOPMENTS COMPLETIONS
with 87% committed

MANAGE

$87.4bn
TOTAL PORTFOLIO
With external AUM of $75.2 billion, up 4% on FY25

$893m
REVALUATIONS
Across the Group and Partnerships. Global WACR compressed 5 bps to 5.03%

$14.0bn
LIQUIDITY
Across the Partnership platform, comprising $7.3 billion in equity commitments[2] and $6.7 billion of cash and undrawn debt

23.1%
GEARING
Average Partnership gearing of 23.1%

SUSTAINABILITY[1]

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

363MW
SOLAR
Global solar PV installations or commitments in place

'A' ESG
RATING
Achieved a ESG rating of 'A' from MSCI, and a score of 11.4 and ESG rating of 'Low Risk' from *Sustainalytics*

$6.02m
GOODMAN FOUNDATION
Contributed $6.02 million to community and philanthropic causes. Reached approximately 79% of our target of investing $100 million in communities by 2030

1. Refer to 2025 Annual Report for more details
2. Equity commitments subject to Partnership Investment Committee approval
3. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets

02

DATA CENTRES

Artist's impression – LAX01 Vernon, Los Angeles

DATA CENTRES UPDATE

We continue to make strong progress on our data centre strategy. Our global power bank has grown to 6.0 GW, and we are on track to have projects providing 0.5 GW in WIP by June 2026. Strong liquidity and capital partners in place across all major programs position us to deliver scalable, best-in-class solutions for customers while generating strong returns for investors.

SIGNIFICANT POWER BANK

+ Global power bank increased by 1 GW to 6.0GW, across 16 cities
+ Secured power increased to 3.6 GW
  - Includes 0.7 GW of completed properties that are owned or controlled by Goodman and its Partnerships
+ 2.4 GW in advanced stages of procurement
+ Continue to progress planning and infrastructure works, with additional industrial properties under review for data centre use.

STRONG TRACK RECORD

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

CAPITAL PARTNERSHIPS

+ Established $14 billion (end value) GEDCDP
+ Data centre development Partnership in Australia expected to be established in FY26
+ These join other development and long-term stabilised ownership structures with strategic partners in Continental Europe, Hong Kong and Japan.

DEVELOPMENT CAPABILITIES

+ Integrated design, construction and delivery platform to reduce time-to-market and improve reliability
+ 0.4 GW in current WIP
+ On track to have 0.5 GW of powered shells and fully fitted projects in WIP by June 2026 and total data centre WIP of >$14 billion.

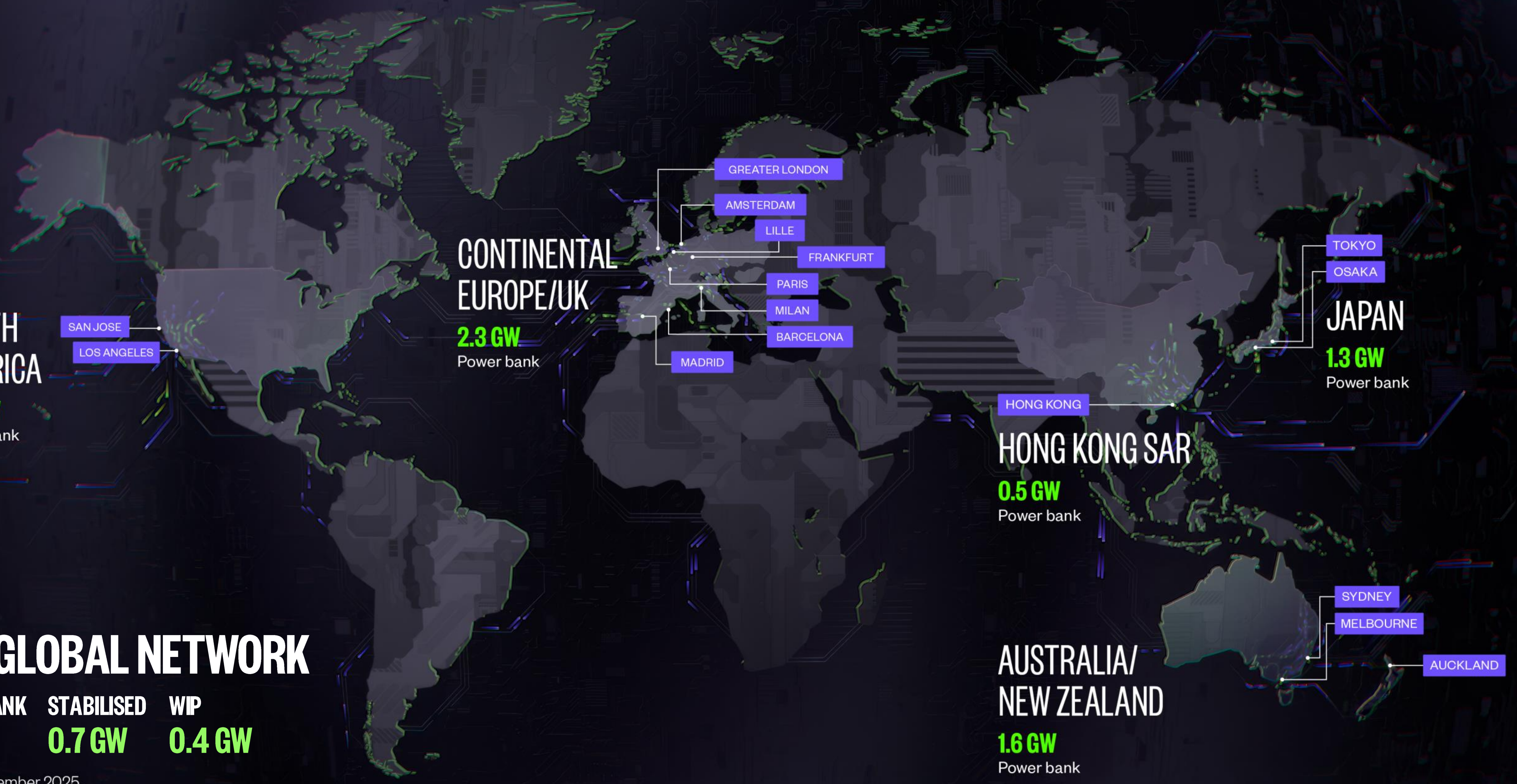
CUSTOMER SOLUTIONS

+ Working with our customers to facilitate their cloud, AI, connectivity dense and low latency related deployments
+ Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions
+ Active negotiations underway on all sites.

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
6.0 GW	0.7 GW	0.4 GW

As at 30 December 2025.

DATA CENTRES (CONT)

Market conditions and customer solutions

+ Our metro locations are central to serving connectivity-dense, latency-sensitive, and AI-driven workloads. This is expected to support continued customer demand over the long term
  – Global data centre power requirements are expected to grow significantly with hyperscale demand accounting for the majority
  – Outsourcing, off premises to the cloud, is providing reliable growth in metro locations with cloud penetration low in Continental Europe and Japan (on a global average basis). Hyperscale cloud revenues have been doubling approximately every 3-4 years
  – Engagement with customers has increased for fully-fitted projects, where the Group has positioned itself to reduce speed to market and provide operated facilities for customers if required.
+ Supply is severely constrained with barriers to entry for development high, and growing
  – Power and sites continue to be a key constraint, restricting supply volume and timing
  – Reliable delivery and execution in these locations requires ownership of sites, power, planning and capital over a considerable timeframe
+ The combination of supply / demand imbalance in metro locations, our active engagement with customers and capital partnering, provides us with confidence to commence projects and build into future demand.

We operate a flexible design approach offering a range of deployment options from powered shell to fully fitted facilities

	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 / Enterprise
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 in the Q126 update
  - SYD01 (90 MW) commenced construction during the period
  - We are on track to commence five additional projects by 30 June 2026 in Continental Europe and Japan
  - Projects in WIP at June 2026 will provide 0.5 GW (<10% of global power bank) and >$14 billion in end value. Additional starts are expected through to December 2026

+ The projects on Slide 14 represent a global portfolio of prime data centre developments located in highly supply-constrained, metropolitan data centre markets
  - All projects benefit from secured power connections and are on sites owned by the Group / Partnerships
  - The identified projects are situated within campuses and offer 1.3 GW of potential expansion capacity offering flexibility to accommodate future growth in customer demand.

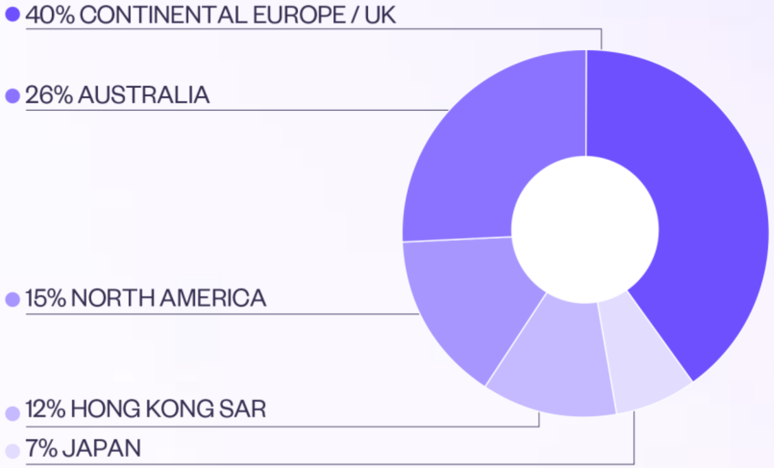
6.0 GW GLOBAL POWERBANK

3.6 GW SECURED POWER

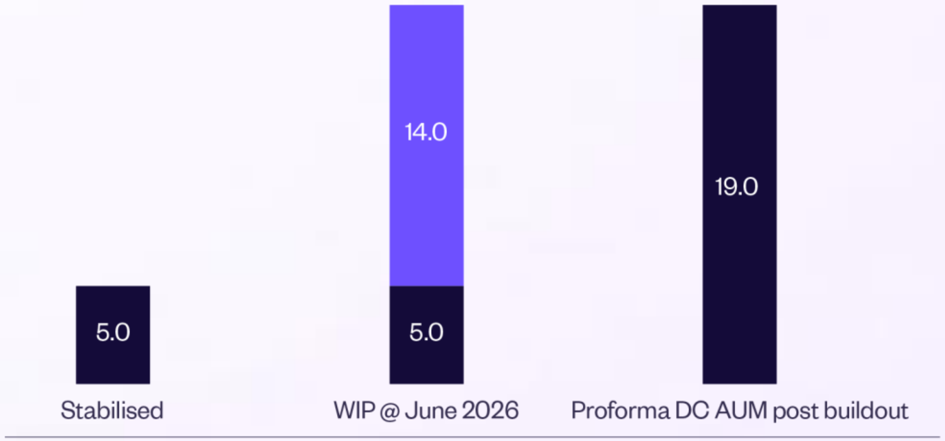
0.4 GW WORK IN PROGRESS

0.7 GW STABILISED

DATA CENTRE DEVELOPMENT PROJECTS BY REGION



DATA CENTRE END VALUE BASED ON PROJECTS IN WIP AT 30 JUNE 2026 $B



DATA CENTRES (CONT)

PROJECT NAME	LOCATION	FY26 PROJECTED WIP PROJECTS (MW)	> FY26 SECURED PIPELINE ON CAMPUS (MW)	TOTAL (MW)	DESCRIPTION / STATUS
PAR01	Paris, France	35	70	105	– Located in North Paris Availability Zone – First phase of three building 105 MW campus.
PAR02	Paris, France	80	120	200	– Located in Paris Central Availability Zone – First phase of two building 200 MW campus currently in WIP.
FRA02	Frankfurt, Germany	45	45	90	– Located in Frankfurt South Availability Zone – First phase of two building 90 MW campus.
AMS01	Amsterdam, Netherlands	38	38	76	– Located in highly power constrained and regulated Tier 1 market – First phase of two building 76 MW campus.
LAX01	Los Angeles, USA	~50	~100	~150	– Located in Los Angeles metro across three sites, first site currently in WIP.
TY005	Tokyo, Japan	50	950	1,000	– First phase of a multi-building campus.
HKG10	Hong Kong SAR, China	50	–	50	– Located in Kwai Chung – Development currently in WIP, 100% customer committed.
HKG09	Hong Kong SAR, China	50	–	50	– Located in Tsuen Wan – Redevelopment of existing industrial building, currently in WIP.
MAD01	Madrid, Spain	9	9	18	– Located in Madrid metro.
SYD01	Sydney, Australia	90	–	90	– Located in Macquarie Park Availability Zone – Single building data centre, currently in WIP.
TOTAL		**497**	**1,332**	**1,829**	– Excludes 1GW secured power on additional sites owned and controlled by the Group.

DATA CENTRES (CONT)

Data centre partnering

+ While Goodman has significant liquidity to progress its development program and commence construction, we continue to engage with long-term capital partners to provide opportunities and manage our risk and return appropriately
  - Given the long timeframes involved in data centre development, capital partners are looking for managers with a track record of delivery and live investment opportunities. For data centres, this means sites which have planning approval, power secured and imminent commencement
+ The Group has established a range of Partnerships to meet the capital and risk parameters of Goodman and its partners
  - Data centre Partnerships owning stabilised assets have been established in Continental Europe, Hong Kong and Japan
  - Development Partnerships have been established in Continental Europe, Hong Kong and Japan, with Australia in progress
  - The Group established GEDCDP during the period – a with a build-out of 435 MW and estimated end value of $14 billion.

REGION	AUSTRALIA	HONG KONG S.A.R.		JAPAN		CONTINENTAL EUROPE	
Status	In Progress	Established	Established	Established	Established	Established	Established
Key pipeline capital partnering	SYD01 Partnership in progress	GHKDC	GHKLP	GJDCV	GJDP	GEDCDP1	GEDCP1
Partnership strategy	Development	Development + Stabilised	Development + Stabilised	Stabilised	Development	Development	Stabilised
MW (Partnership Plan / Commitment[1])	90	325	167	165	1,050	435	90

1. MW for stabilised partnerships reflects completed and owned data centres, MW for Development Partnerships reflects stabilised and/or expected project power delivery.

03

RESULTS OVERVIEW

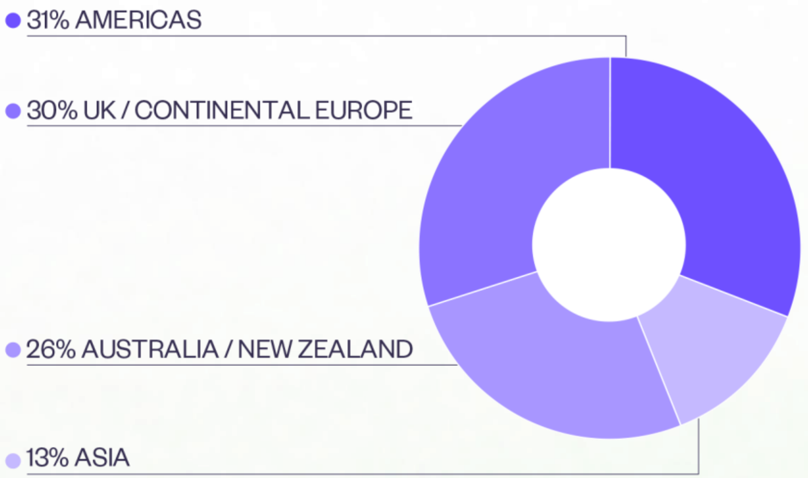
Rochedale Motorway Estate, Brisbane

RESULTS OVERVIEW

- + Cash aligned operating profit of $1,203.5 million
- + Statutory profit of $824.7 million
  - Main drivers of the difference include the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and share based payments expense
- + Operating EPS of 58.5 cents per security
- + DPS of 15.0 cents per security
- + Net tangible assets increased to $11.18 per security.

	1H25	1H26
Operating profit ($M)	1,222.4	1,203.5
Statutory accounting profit / (loss) ($M)	799.8	824.7
Operating EPS (cents)[1]	63.8	58.5
Distribution per security (cents)	15.0	15.0
	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2025
NTA per security ($)	11.03	11.18
Gearing (balance sheet) (%)[2]	4.3	4.1
Available liquidity ($B)	6.6	5.2
WACR (look through) (%)	5.1	5.0

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



1. Operating EPS is calculated based on Operating profit and using weighted average securities of 2,056.8 million which includes 16.5 million LTIP securities which have achieved the required performance hurdles and will vest in future periods.
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 $61.0 million (30 June 2025: $101.8 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $20.0 million (30 June 2025: $17.9 million)

PROFIT AND LOSS

+ Half year operating profit of $1,203.5 million
  - Property investment earnings up 17% to $366 million, driven by acquisitions (including GNAP restructure), development completions and rental growth
  - Management earnings of $325 million. Higher base management fees from acquisitions and stabilisations offset by lower transactional and portfolio performance fee income in the half. Full year management earnings expected to be >90bps of stabilised AUM
  - Development earnings of $665 million. Contribution from developments is expected to be skewed to 2H26 with growing activity levels
  - Operating expense decreased slightly on 1H25 reflective of small increase in employee costs offset by cost capitalisation due to an increase in the volume of development projects on balance sheet. These costs will be reflected through project margin in future periods
  - Decrease in borrowing costs, reflecting higher interest income due to higher average cash balance and increase in capitalised interest and FX related hedge gains to offset the impact of foreign income related translation effects
+ Half year statutory accounting profit of $824.7 million
  - Revaluations were positive for the first half of FY26, mainly driven by cap rate compression in Australia and North America. The Group's proportionate share of gains was $222.7 million. However, after taking into account the reversal of $335 million of prior period revaluation gains that relate to operating profit, the Group's share is -$112.3 million
  - FX related hedge gains offset by interest rate hedge losses.

Income statement

	1H25 $M	1H26 $M
Property investment	311.9	366.0
Management	462.3	325.0
Development	700.7	665.2
Operating expenses	(203.9)	(185.5)
Operating EBIT[1]	**1,271.0**	**1,170.7**
Net borrowing costs	2.8	65.9
Tax expense	(51.4)	(33.1)
Operating profit	**1,222.4**	**1,203.5**
Weighted average securities (million)[2]	1,916.0	2,056.8
Operating EPS (cps)	63.8	58.5
Non-operating items[3]		
Property valuation related movements	158.8	(112.3)
Fair value movements on derivatives	(413.9)	(47.9)
Other non-cash adjustments or non-recurring items	(167.5)	(218.6)
Statutory profit / Loss	**799.8**	**824.7**

1. Look through Operating EBIT is $1,272.0 million and reflects $101.3 million adjustment to GMG proportionate share of Partnership's interest and tax (1H25: $1,346.3 million)
2. Includes 16.5 million LTIP securities which have achieved the required performance hurdles (1H25: 8.3 million). Vesting will occur from September 2026 to September 2031
3. Refer slide 32

BALANCE SHEET

- Strong balance sheet maintained
  - Gearing 4.1%[4] (4.3% in FY25) and 17.8%[5] on a look-through basis
- Decrease in stabilised investment properties holdings reflects the creation of a new Partnership in North America
- Increase in development holdings reflecting higher portion of work on balance sheet, acquisition of inventory and timing of sales
- Continued to reinvest into Partnerships but FX translation impacted value on the balance at December 2025
- NTA increased to $11.18 per security (+1.4%) since June 2025, partly impacted by FX translation.

$11.18
NTA PER SECURITY

4.1%
GEARING

Balance sheet

	AS AT 30 JUNE 2025 $M	AS AT 31 DECEMBER 2025 $M
Stabilised investment properties	5,112	4,014
Partnership investments[1]	14,868	14,664
Development holdings[2]	5,587	6,472
Intangibles	916	899
Cash	3,957	2,963
Other assets	1,125	1,312
Total assets	31,565	30,324
Interest bearing liabilities	(5,236)	(4,126)
Other liabilities	(3,019)	(2,448)
Total liabilities	(8,255)	(6,574)
Net assets	23,310	23,750
Net asset value ($)[3]	11.48	11.61
Net tangible assets ($)[3]	11.03	11.18
Balance sheet gearing (%)[4]	4.3	4.1

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 2,044.8 million securities on issue (FY25: 2,031.2 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 $61.0 million (30 June 2025: $101.8 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $20.0 million (30 June 2025: $17.9 million)
5. Look through gearing includes the proportionate consolidation of gross assets and liabilities of the Partnerships.

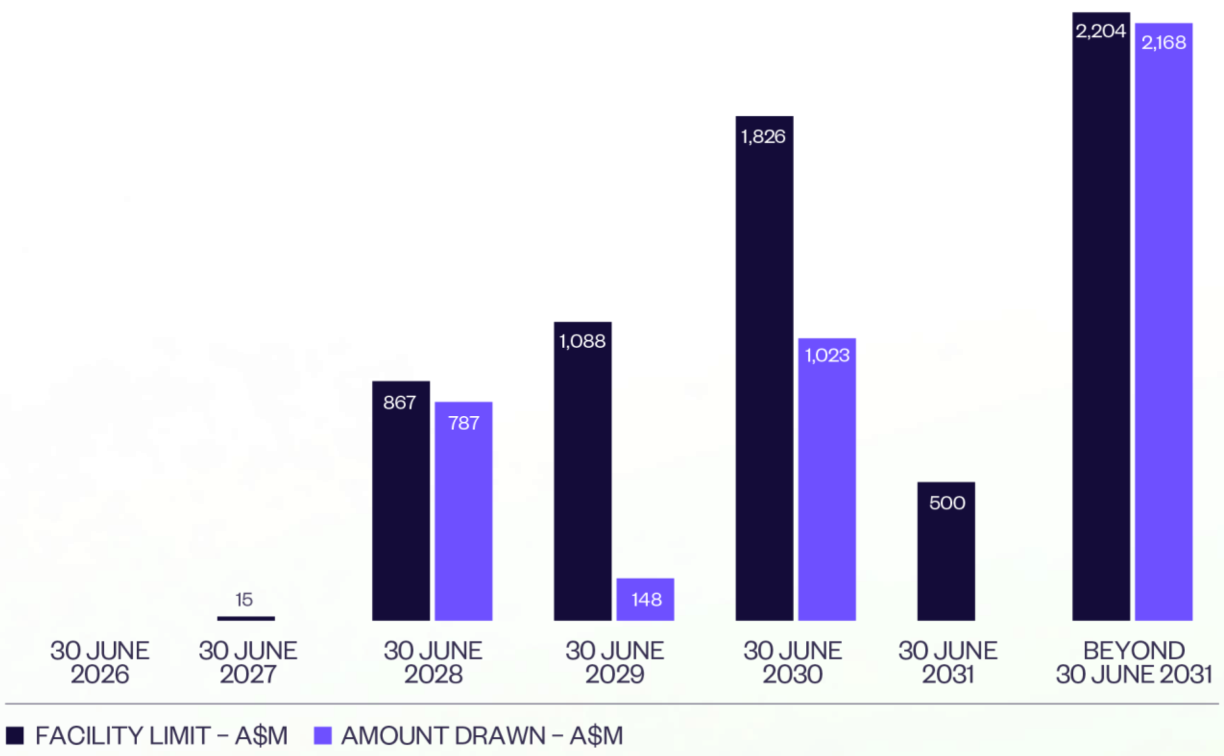
GROUP LIQUIDITY POSITION

+ Cash and available lines of credit (excluding Partnership debt and equity) of $5.2 billion as at 31 December 2025
  - $3.0 billion in cash, $2.2 billion of available lines
  - Weighted average debt maturity profile of 5.3 years
+ Substantial headroom to financial covenants
  - Interest Cover Ratio[1] (ICR) 133.1x (look-through 12.0x)
+ Stable investment grade credit ratings
  - BBB+ / Baa1 from S&P and Moody's respectively.

$5.2BN

LIQUIDITY

GOODMAN GROUP DEBT MATURITY PROFILE $M



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

PROPERTY INVESTMENT

- + Property investment earnings increased 17% over 1H25, to $366 million
  - Higher direct income relative to 1H25 reflects the assets held on balance sheet prior to the establishment of GUSV Partnership in North America, plus positive impact from the acquisition and development of income producing assets and some rental growth
  - Decrease in income from Partnership investments due to a net reduction in average capital invested, largely in relation to reorganisations
- + Inbound enquiry for industrial space is increasing across several locations, supported by improving customer sentiment. Customers continue to prioritise securing well located sites and expanding existing warehouse capacity. Investment in advanced automation and technology remains a key focus to enhance productivity and efficiency
- + These trends are expected to support long-term portfolio fundamentals and demand for our locations globally
  - Occupancy of 95.9%[2] (Occupancy ex Greater China (GC) broadly unchanged at 97.3%)
  - Like-for-like net property income growth of 4.2%[2] (ex GC stable at ~6%)
  - WALE of 4.9 years[2]
  - Passing rents have increased (through rent reviews) faster than market rents. The average expected rent reversion to market across the portfolio has marginally decreased to ~12%
- + Total valuations across the Group and Partnerships increased $893 million for the first half ($252 million for the Group's share pre prior years' valuation reversals)
  - WACR tightened 5bps in 1H26 to 5.0%.

5.0%
WACR

96%
OCCUPANCY

Property investments

	1H25	1H26
Direct ($M)	44.9	103.9
Partnership investments ($M)	267.0	262.1
Property investment earnings	311.9	366.0

Key metrics

	1H25	1H26
WACR (%)[1]	5.1	5.0
WALE (years)[2]	4.7	4.9
Occupancy (%)[2]	97	96

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

Hamburg II Logistics Centre, Hamburg

DEVELOPMENT

- + WIP of $14.4 billion and expected to increase to approximately $18 billion by 30 June 2026
  - – FX had a $26m adverse impact on the translation of earnings - offset in the hedge gains in borrowing expenses
  - – Data centres under construction currently represent approximately 73% of WIP
  - – Annualised production rate of ~$6.3[1] billion (December 2025)
- + Power and sites continue to be a key constraint in metro markets, restricting supply volume and timing. Reliable delivery and execution in these locations requires ownership of sites, power, planning and capital over a significant timeframe
- + Our strong capital position and locations allow us to progress and commence projects alongside customer discussions
- + The Group maintains globally diversified development sites being progressed for commencement and delivery
  - – Completed projects averaged 87% leased, reflecting the desirability of our sites and customer demand
  - – Development yield on cost on WIP increased to 8.1% reflecting a mix of projects and providing continued strong margins
  - – Continued capital partnering with 38% of current WIP either pre-sold or being built for our Partnerships or third parties. This is lower, than prior years but in line with management indications that there may be increased balance sheet originated development at various points in time
  - – Commencements for the half were 17% pre-leased, with a yield on cost of 9.1%
- + Enquiry and activity across several logistics markets is increasing and we expect that to translate into development commencements over the next 12-18 months.

Developments

	1H25	1H26
Development earnings ($M)	700.7	665.2

Key metrics

	1H25	1H26
Work in progress ($B)	13.0	14.4
Data Centre proportion of WIP (%)	46	73
Number of developments	68	51
Development for third parties or Partnerships (%)	71	38
Committed (%)	64	40
Yield on cost (%)	6.7	8.1

Work in progress (end value)

	$B
Opening (June 2025)	12.9
Completions	(2.5)
Commencements	3.1
FX and other	0.9
Closing (December 2025)	14.4

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)

MANAGEMENT

+ Total portfolio[1] of $87.4 billion (+2% on FY25), with external AUM of $75.2 billion (+4% on FY25)
  – Driven primarily by developments, acquisitions and revaluation gains
+ Management earnings decreased to $325.0 million ($462.3 million in 1H25)
  – Base fees up on 1H25, due to increases in acquisitions, stabilisation of developments and positive valuation movements
  – Offset by lower transactional and performance fees of $79 million in 1H26 ($238 million in 1H25) due to timing differences
  – Management income of >90bps of average external stabilised AUM of $68.5 billion ($64.1 billion 1H25)
+ The Group has successfully raised ~$7.2 billion in third party equity over the past 18 months and established vehicles for the development and long-term ownership of data centre and logistics assets. This will provide financial flexibility for the origination of developments and timing of divestments
+ We continue to optimise the composition of the Partnerships and enhance our return on assets
+ The Partnership platform has $6.7 billion of cash and undrawn debt available and $7.3 billion in conditional undrawn equity[2]
+ Average Partnership gearing of 23.1%.

$75.2BN

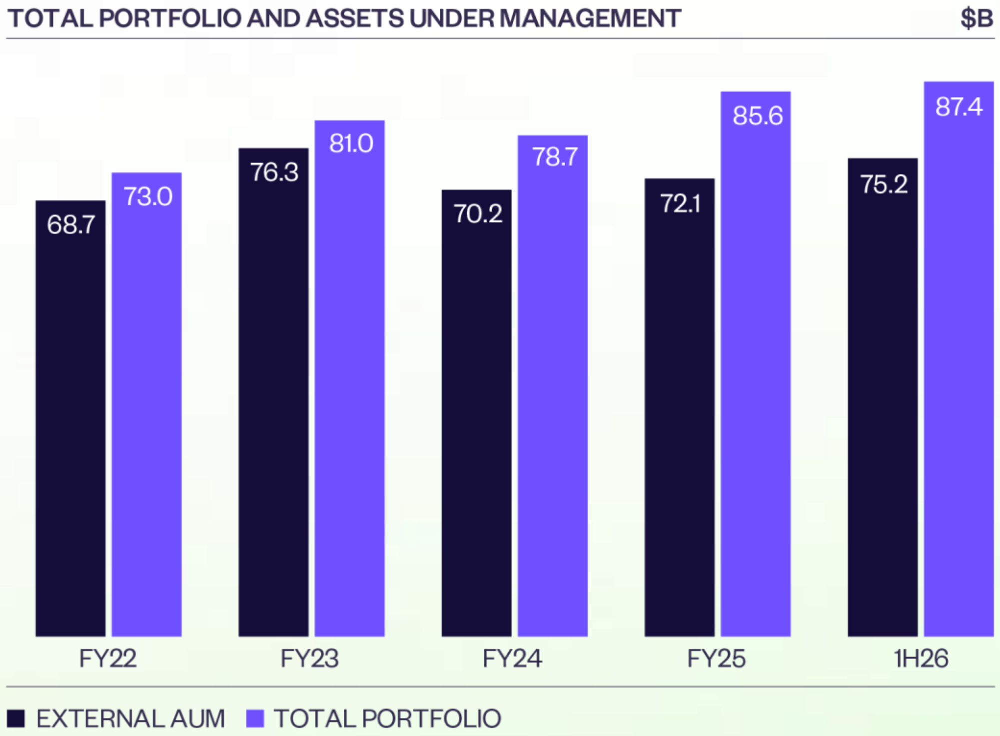
EXTERNAL AUM

Management

	1H25	1H26
Management earnings ($M)	462.3	325.0

Key metrics

	1H25	1H26
Number of Partnerships	23	26
External AUM ($B)	70.8	75.2



1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets
2. Equity commitments subject to Partnership Investment Committee approval

TOTAL PORTFOLIO

	AUSTRALIA	HONG KONG	CONTINENTAL EUROPE	USA	JAPAN	CHINA	NEW ZEALAND[5]	UNITED KINGDOM	BRAZIL
Total assets ($B)[1]	33.6	13.9	11.1	10.7	6.3	4.5	4.0[5]	2.9	0.4
GMG co-investment (%)	29.5	21.1	24.0	54.0	18.3	20.0	27.1	50.0	–
GMG co-investment ($B)	7.8	1.7	1.5	2.8	0.7	0.4	1.0	0.9	–
Number of properties[1]	185	19	106	28	27	46	14	15	5
Occupancy[2] (%)	96	93	98	100	99	90	98[5]	92	–
Weighted average lease expiry[2] (years)	4.7	5.8	5.5	6.6	5.1	2.2	5.0[5]	5.6	–
WACR (%)[1]	5.0	4.4	5.2	5.4	3.7	6.5	5.9[5]	5.4	8.9
Gearing[3] (%)	16.6	31.8	23.2	26.9	35.6	29.5	19.6[6]	21.5	–
Weighted average debt expiry (years)[4]	3.4	2.8	3.5	4.1	4.9	3.4	3.0[7]	4.4	–

1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets
2. Partnership industrial and warehouse assets (excludes properties earmarked for sale or redevelopment)
3. Gearing of Partnerships, calculated as total interest bearing liabilities over total assets, both net of cash
4. Weighted average debt expiry of Partnerships
5. GMT total portfolio results as at 30 September 2025
6. Based on GMT look through gearing as at 30 September 2025
7. WADE based on only GMT drawn debt as at 30 September 2025

SUSTAINABILITY[1]

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

SUSTAINABLE PROPERTIES AND PLACES

+ Goodman's global operations have commenced carbon-neutral certification for FY25, having achieved this annually since FY21
+ 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 363 MW across the global portfolio
+ Retirement of renewable energy certificates and green-electricity procurement are maintaining our global renewable electricity usage at approximately 98%
+ We continue to estimate embodied carbon of our new developments, helping us track and reduce where possible.

1. Refer to 2025 Annual Report for more details

PEOPLE, CULTURE AND COMMUNITY

+ A gender ratio of 41% female and 57% male, with 30% of senior executives globally being female
+ Social investment of $6.02 million by the Goodman Foundation, plus a further $0.3 million in employee fundraising and in-kind contributions. Around 2,118 hours were contributed to volunteering in our communities
+ Our Reflect Reconciliation Action Plan (RAP) was completed in FY25 which included implementation of cultural and community initiatives. Through the Goodman Foundation we have contributed $1.5 million to First Nations peoples-focused community programs in H126

CORPORATE GOVERNANCE AND PERFORMANCE

+ Maintained investment grade credit ratings of BBB+ (S&P) and Baa1 (Moody's)
+ Achieved an ESG rating of 'A' from MSCI, and a score of 11.4 and an ESG rating of 'Low Risk' from *Sustainalytics*
+ Continuing climate-risk assessments focused on acquisition and development investment decisions.

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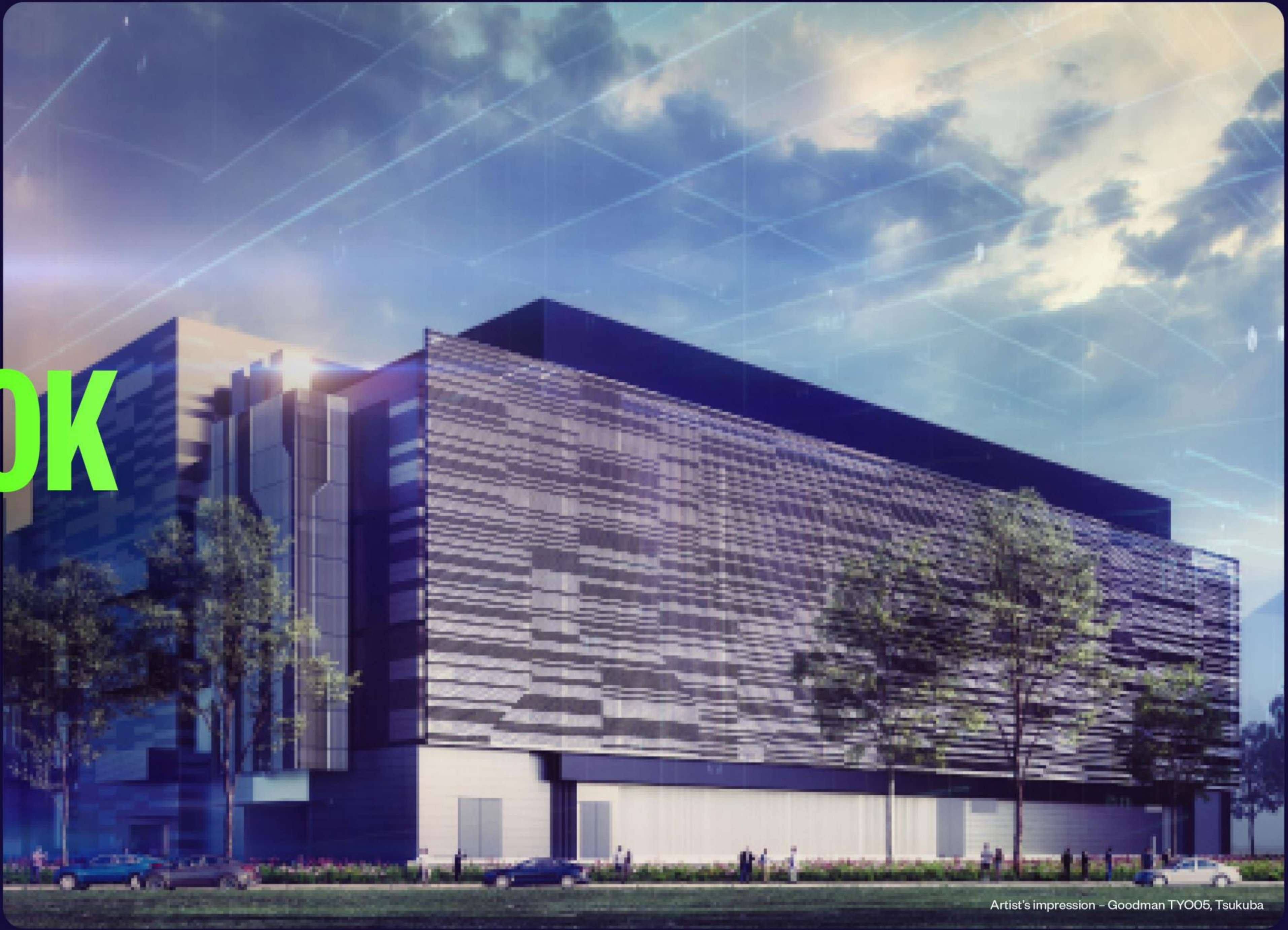
OUTLOOK



Artist's impression – Goodman TYO05, Tsukuba

OUTLOOK

Demand for digital infrastructure in our markets is expected to materially exceed supply. Goodman has a significant opportunity to develop into this given our sites, power and capital position.

+ 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 opportunities globally
  - Demand for data centres in our locations remains primarily driven by cloud-based technologies and AI, particularly serving connectivity dense and low latency uses
  - Sites supporting these uses, in our locations, are scarce and take many years to acquire, plan, secure power and deliver. This will likely sustain demand over the long term
  - We are actively commencing and progressing projects across our global power bank, in supply constrained markets, to deliver a range of data centre solutions that meet customer requirements and timeframes.

+ We are partnering with long-term capital, launching regional investment vehicles alongside the development workbook, designed to meet the Group's risk return objectives and those of our Partners
  - Goodman established GEDCDP in 1H26 to fund development of a ~$14 billion portfolio. This is a significant milestone and a unique offering at this scale in Continental Europe. It joins development Partnerships already established in Continental Europe, Hong Kong and Japan. We expect to finalise the Australian development partnership in 2H26
  - Given the long timeframes involved in data centre development, capital partners are looking for managers with a track record of delivery, ownership, governance and investments that are live. There is higher demand for sites which are owned, planned, with power secured and imminent commencement.

OUTLOOK

+ The strategic location of our properties has taken many years to develop and has created significant opportunities. Importantly Goodman:
  - Owns the sites in the high barrier to entry markets and has secured 3.6 GW of power with 2.4 GW in advanced stages
  - Has assembled an experienced global team to meet the growing technological requirements of these projects and to execute our strategy
  - Has a track record of delivering complex, long duration multi-stage digital infrastructure developments
+ Large scale logistics opportunities are emerging in several markets as customers look to consolidate and automate
  - Customer demand is growing and we expect to see increased commencements for industrial projects over the next 12-18 months
  - Ongoing supply constraints in our markets are anticipated to support rental growth and high occupancy rates across the portfolio
  - Development projects are expected to continue generating attractive margins and returns in line with risk, with an increasing proportion of data centre development

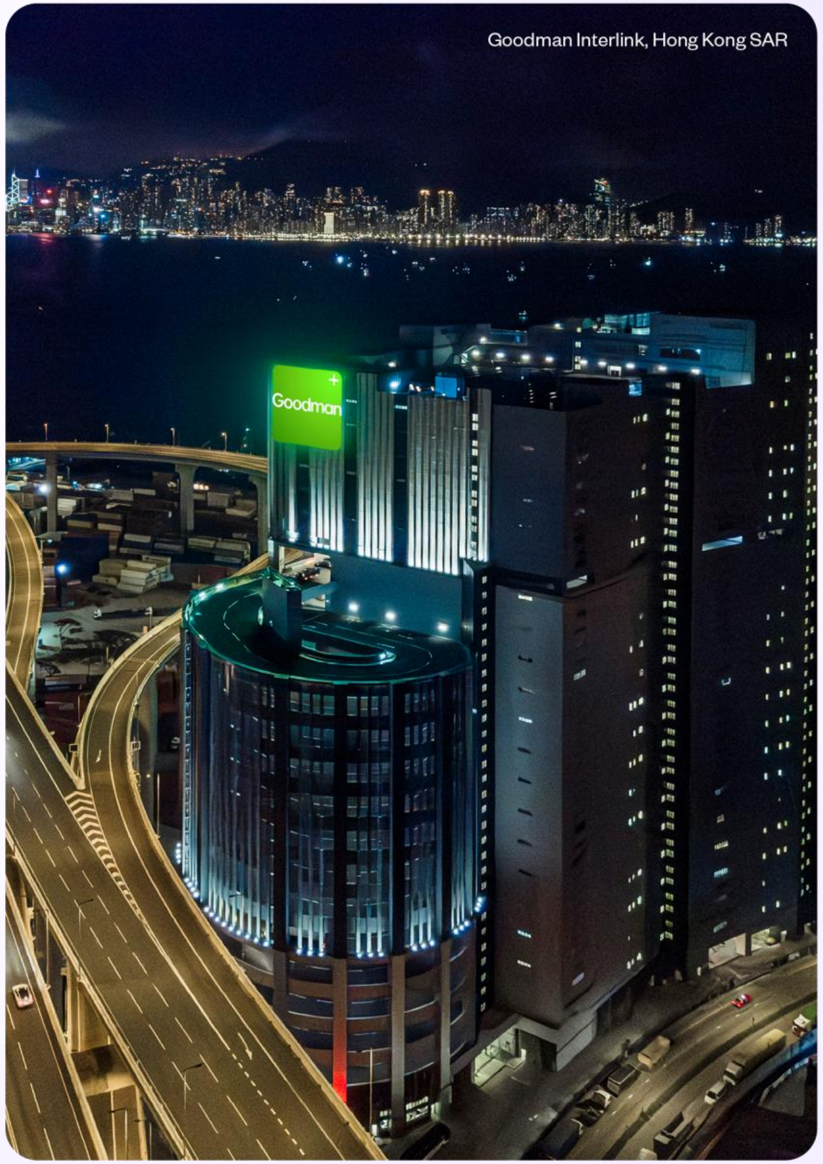
30.0c

FY26 TARGET DISTRIBUTION CPS

9%

TARGET FY26 OPERATING EPS GROWTH

+ With WIP expected to exceed ~$18 billion by June 2026, the Group has the partners and structures to actively rotate capital
  - Our Partnership model, the quality and positioning of the assets and locations we offer remain attractive to investors
+ FY26 target
  - We are positioned well for 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 of 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 Interlink, Hong Kong SAR

01

APPENDIX

RESULTS ANALYSIS

Brentwood Commercial Park, London

PROFIT AND LOSS

Category	Total $M	Property investment $M	Management $M	Development $M	Operating expenses $M	Non-operating items $M
Gross property income	135.1	132.4	–	–	–	2.7
Management income	323.8	–	323.8	–	–	–
Development income	644.2	–	–	644.2	–	–
Net gain from fair value adjustments on investment properties	(16.4)	–	–	–	–	(16.4)
Net gain on disposal of investment properties	0.8	–	–	0.8	–	–
Net loss on disposal of assets held for sale	(33.8)	–	–	(33.8)	–	–
Share of net results of equity accounted investments	538.7	254.2	1.2	361.7	–	(78.4)[1]
Total income	**1,592.4**	**386.6**	**325.0**	**972.9**	**–**	**(92.1)**
Property and development expenses	(336.2)	(28.5)	–	(307.7)	–	–
Employee, administrative and other expenses	(387.8)	–	–	–	(185.5)	(202.3)
EBIT / Segment operating earnings	**868.4**	**358.1**[2]	**325.0**[2]	**665.2**[2]	**(185.5)**	**(294.4)**
Net gain from fair value adjustments on investment properties	16.4	–	–	–	–	16.4
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	(256.6)	–	–	–	–	(256.6)
Realisation of prior years' property valuation gains, net of deferred tax	335.0	–	–	–	–	335.0
Straight lining of rental income	(2.7)	–	–	–	–	(2.7)
Share based payments expense	202.3	–	–	–	–	202.3
Operating EBIT[3] / Segment operating earnings	**1,162.8**	**358.1**	**325.0**	**665.2**	**(185.5)**	**–**
Net finance expense (statutory)	18.4	7.9	–	–	10.5	–
Add: fair value adjustments on derivative financial instruments	*55.4*	–	–	–	*55.4*	–
Net finance expense (operating)	**73.8**	**7.9**	**–**	**–**	**65.9**	**–**
Income tax expense (statutory)	(62.1)	–	–	–	(62.1)	–
Add: deferred tax on fair value adjustments on investment properties	*14.4*	–	–	–	*14.4*	–
Add: deferred tax on other non-operating items	*14.6*	–	–	–	*14.6*	–
Income tax expense (operating)	**(33.1)**	**–**	**–**	**–**	**(33.1)**	**–**
Operating profit available for distribution	**1,203.5**	**366.0**	**325.0**	**665.2**	**(152.7)**	**–**
Net cash provided by operating activities[4]	**592.4**					

1. Includes share of associate and joint venture property valuation gains of $253.5 million, reversal of $(335.0) million of prior period revaluation gains, share of fair value adjustments of derivative financial instruments in Partnerships of $7.5 million and other non-cash, non-recurring items within associates of $(4.4) 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 $1,272.0 million and reflects $101.3 million adjustment to GMG proportionate share of Partnership's interest and tax (1H25: $1,346.3 million)
4. Difference between operating profit and cash provided by operating activities of $(611.1) million (1H25 $(882.2) million) relates to:
   - $61.3 million development activities
   - $(280.6) million development earnings recognised in investing activities
   - $(42.7) million capitalised and prepaid interest
   - $(349.1) million other working capital movements (including portfolio performance fees)

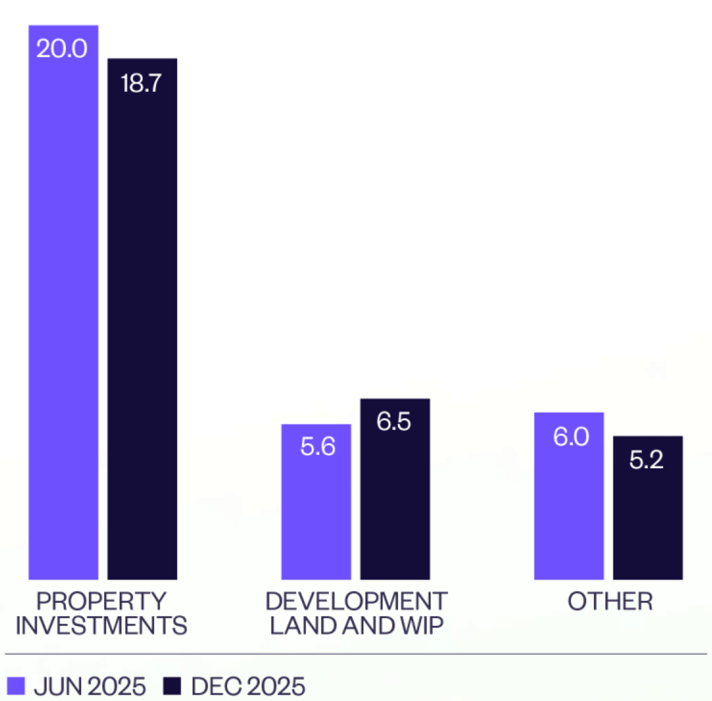
RECONCILIATION NON-OPERATING ITEMS

Non-operating items in statutory income statement	Total $M	Half year ended 31 December 2025 $M
Property valuation related movements		
Net gain from fair value adjustments attributable to investment properties	(16.4)	
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	253.5	
Deferred tax on fair value adjustments on investment properties	(14.4)	
Realisation of prior years' property valuation gains	(335.0)	
Subtotal		(112.3)
Fair value adjustments and unrealised foreign currency exchange movements related to capital management		
Fair value adjustments on derivative financial instruments – GMG	(55.4)	
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	7.5	
Subtotal		(47.9)
Other non-cash adjustments or non-recurring items		
Share based payments expense	(202.3)	
Straight lining of rental income and tax deferred adjustments	(16.3)	
Subtotal		(218.6)
TOTAL		(378.8)

FINANCIAL POSITION

As at 31 December 2025	Direct Assets $M	Property investment $M	Development $M	Other $M	Total $M
Cash	–	–	–	2,963.4	2,963.4
Receivables	40.2	305.7	275.7	839.7	1,461.3
Inventories	438.0	–	1,841.6	–	2,279.6
Investment properties	3,535.5	–	1,846.9	–	5,382.4
Investments accounted for using equity method	–	14,354.3	2,232.7	26.9	16,613.9
Intangibles	–	–	–	898.8	898.8
Other assets	–	4.4	275.2	445.4	725.0
Total assets	**4,013.7**	**14,664.4**	**6,472.1**	**5,174.2**	**30,324.4**
Interest bearing liabilities				(4,126.3)	(4,126.3)
Other liabilities				(2,447.2)	(2,447.2)
Total liabilities				**(6,573.5)**	**(6,573.5)**
Net assets/(liabilities)				**(1,399.3)**	**23,750.9**
Gearing[1] %					**4.1**
NTA (per security)[2] $					**11.18**
Australia / New Zealand	614.6	7,853.2	1,758.4	475.9	10,702.1
Asia	960.5	2,497.8	323.3	404.5	4,186.1
CE	95.2	1,202.3	1,650.5	996.4	3,944.4
UK	34.1	695.2	647.7	133.6	1,510.6
Americas	2,309.3	2,415.9	2,092.2	411.2	7,228.6
Other	–	–	–	2,752.6	2,752.6
Total assets	**4,013.7**	**14,664.4**	**6,472.1**	**5,174.2**	**30,324.4**

CAPITAL ALLOCATION $B



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 $61.0 million (30 June 2025: $101.8 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $20.0 million (30 June 2025: $17.9 million)
2. Calculated based on 2,044.8 million securities on issue.

NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT $ PER SECURITY

1. Calculated based on 2,044.8 million securities being closing securities on issue.

PROPERTY VALUATIONS

+ Revaluation movements across the global portfolio for the half year totalled $0.9 billion, with the Group's share being $0.3[1] 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 5bps to 5.0% over 1H26.

31 December 2025 property valuations (look through)

As at 31 Dec 2025	Book value (GMG exposure) $M	Valuation movement since June 2025 $M	WACR %	WACR movement since June 2025 %
Australia / New Zealand	11,047.7	238.7	5.1	-0.1
Asia	5,396.9	-91.5	4.6	-
UK / Continental Europe	5,605.2	54.3	5.2	-
Americas	7,850.3	50.5	5.5	-0.1
Total / Average	**29,900.1**	**252.1**	**5.0**	**-0.1**

1. Excludes deferred taxes and other transfers of $29.4 million. Net revaluation for Goodman share of $222.7 million.

02

APPENDIX

PROPERTY INVESTMENT

Redbank Motorway Estate, Brisbane

LEASING

3.6M
SPACE LEASED

95.9%
OCCUPANCY

Across the Partnerships:

+ 3.6 million sqm leased over the 12 months, equating to $531 million of annual property income[1]
+ High occupancy at 95.9%.

Region	Leasing area (sqm '000)	Net annual rent $M	Average lease term (years)
Australia / New Zealand	1,005	219.1	5.3
Asia	1,944	230.1	3.2
UK / Continental Europe	642	79.5	4.0
Americas	6	2.0	3.9
TOTAL	3,597	530.7	4.2

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


Goodman Logistics Center Fullerton, Los Angeles

CUSTOMERS

TOP 20 GLOBAL CUSTOMERS (BY NET INCOME – LOOK THROUGH BASIS)	INCOME %
Amazon	11.1
Samsung Electronics Co	2.2
Deutsche Post (DHL)	1.7
A.P. Moller – Maersk	1.4
Koch	1.4
DSV	1.4
VDC Powerbase	1.3
Equinix	1.3
Coles Group	1.2
Dyno Nobel	1.2
Buy quickly	1.2
New Brother	1.2
Relativity Space	1.2
Brickworks	0.9
SF Holding Co	0.9
Kunchi	0.8
Avon	0.8
BMW Group	0.8
GDS	0.8
United States Postal Service	0.8

DIRECT PORTFOLIO DETAIL

Goodman Logistics Center Fontana II, Fontana

+ Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
+ 32 properties with a total value of $4.0 billion
+ 94.8% occupancy and a weighted average lease expiry of 4.3 years
+ Average portfolio valuation cap rate of 5.6%.

Key metrics[1]

	1H26
Total assets ($B)	4.0
Customers	164
Number of properties	32
Occupancy (%)	94.8
Weighted average cap rate (%)	5.6

1. Stabilised properties.

03

APPENDIX

DEVELOPMENT

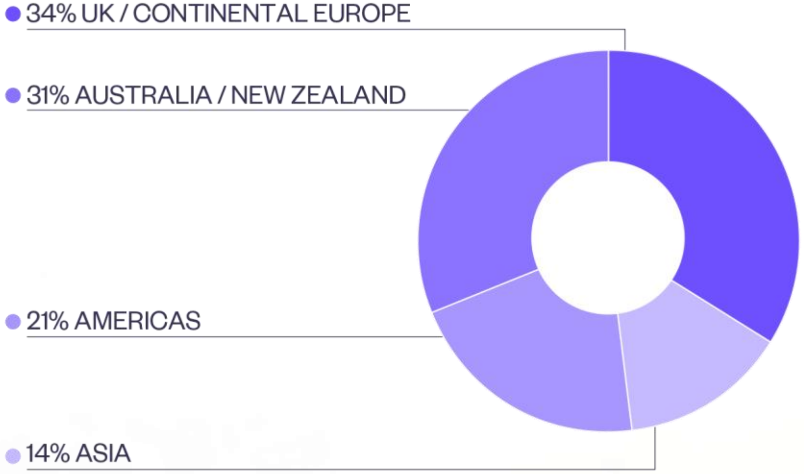
LAX01 Vernon, Los Angeles

DEVELOPMENTS

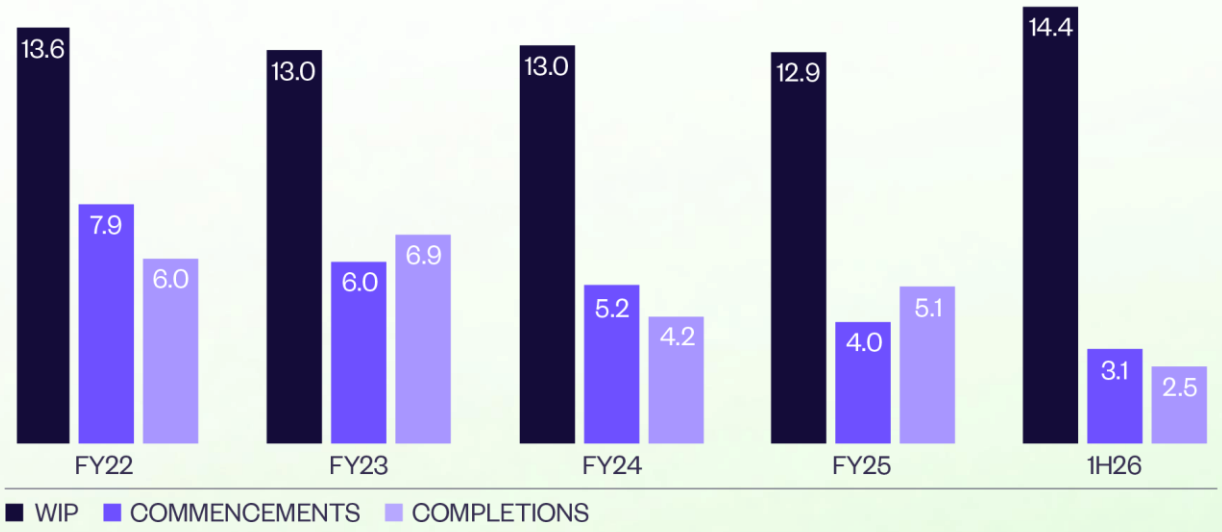
1H26 Developments

As at 31 December 2025	Completions	Commencements	Work in progress
Value ($B)	2.5	3.1	14.4
Yield (%)	6.3	9.1	8.1
Committed (%)	87	17	40
Weighted average lease term (years)	5.8	15.6	13.6
Development for third parties or Partnerships (%)	93	18	38
Australia / New Zealand (%)	29	83	31
Asia (%)	58	–	14
Americas (%)	4	7	21
UK / Continental Europe (%)	9	10	34

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME $B



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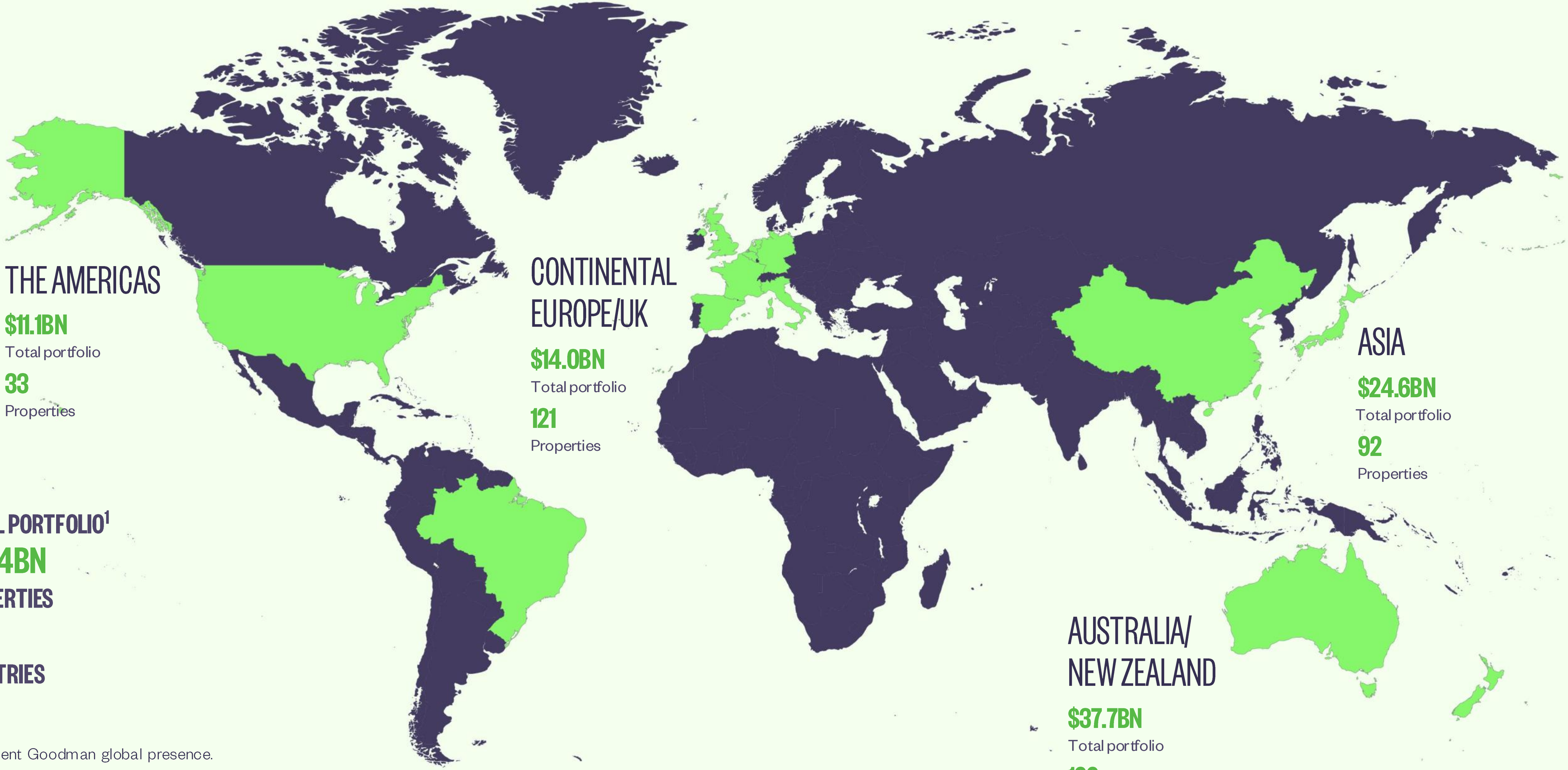
APPENDIX

MANAGEMENT

GLOBAL PLATFORM



THE AMERICAS

$11.1BN
Total portfolio

33
Properties

CONTINENTAL EUROPE/UK

$14.0BN
Total portfolio

121
Properties

ASIA

$24.6BN
Total portfolio

92
Properties

AUSTRALIA/ NEW ZEALAND

$37.7BN
Total portfolio

199
Properties

TOTAL PORTFOLIO[1]
$87.4BN

PROPERTIES
445

COUNTRIES
13

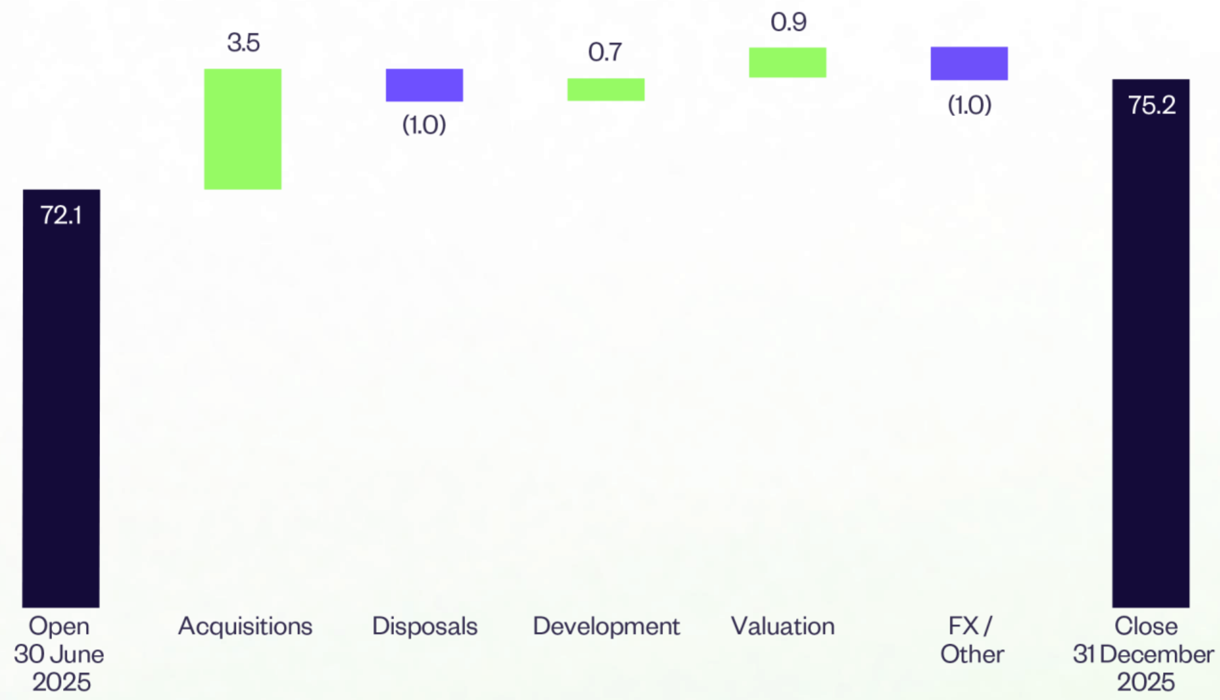
● Current Goodman global presence.
As at 31 December 2025 (Australian currency)

1. Total Portfolio includes all Group, Partnership and GMT New Zealand total portfolio assets

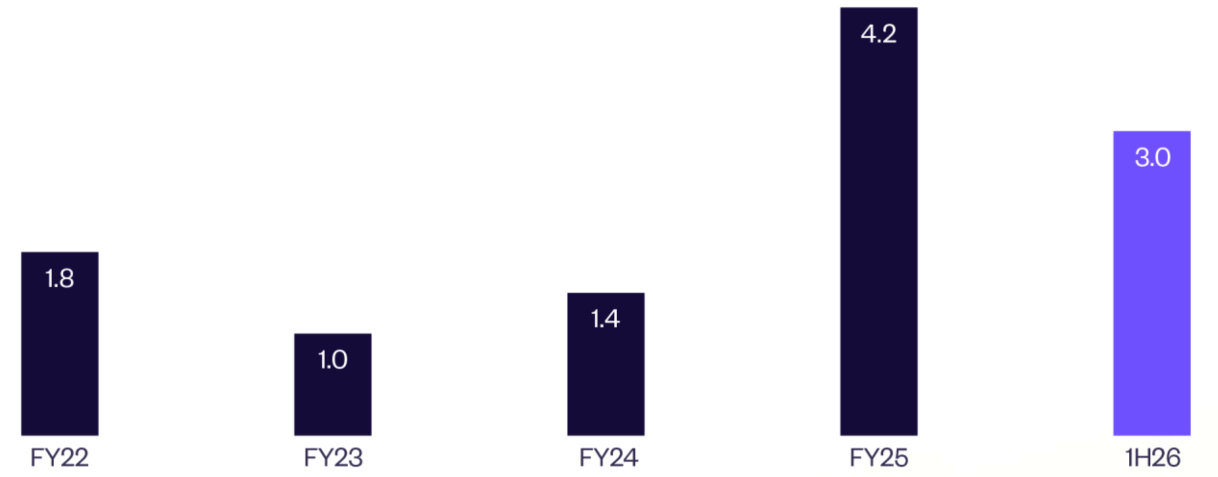
MANAGEMENT - AUM

- + The majority of Goodman's assets reside in Partnerships
  - The Group manages 24 Partnerships with 56 investors who are represented on the Boards and Investment Committees independent of Goodman
  - Goodman maintains a 29% average equity cornerstone position in the Partnerships to support alignment and exposure to a high quality globally diversified portfolio
  - Partnership average gearing is 23.1%
  - The average drawn and committed equity per partner is $731 million (excluding GMG)

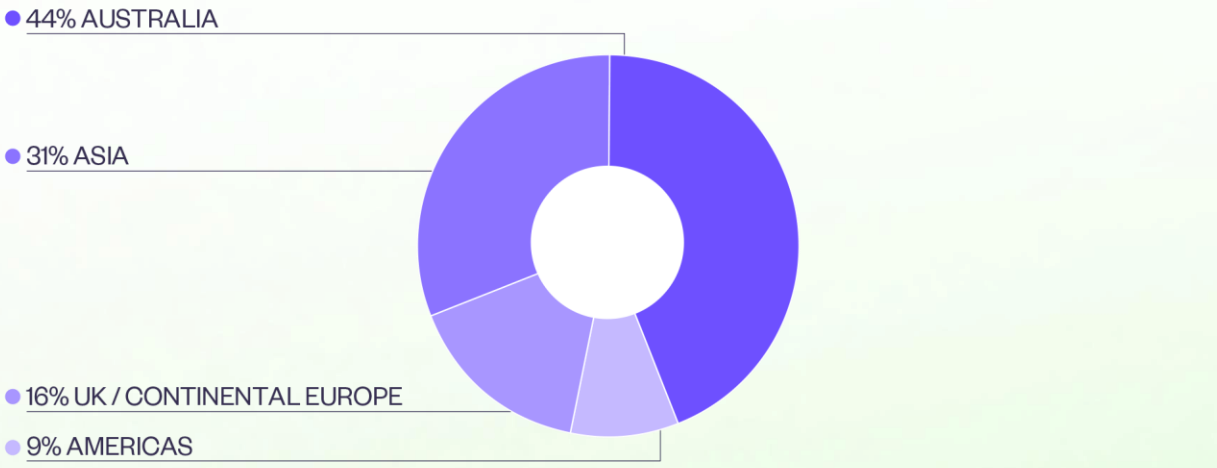
THIRD PARTY AUM BRIDGE $B



THIRD PARTY EQUITY RAISED WITHIN PARTNERSHIPS $B



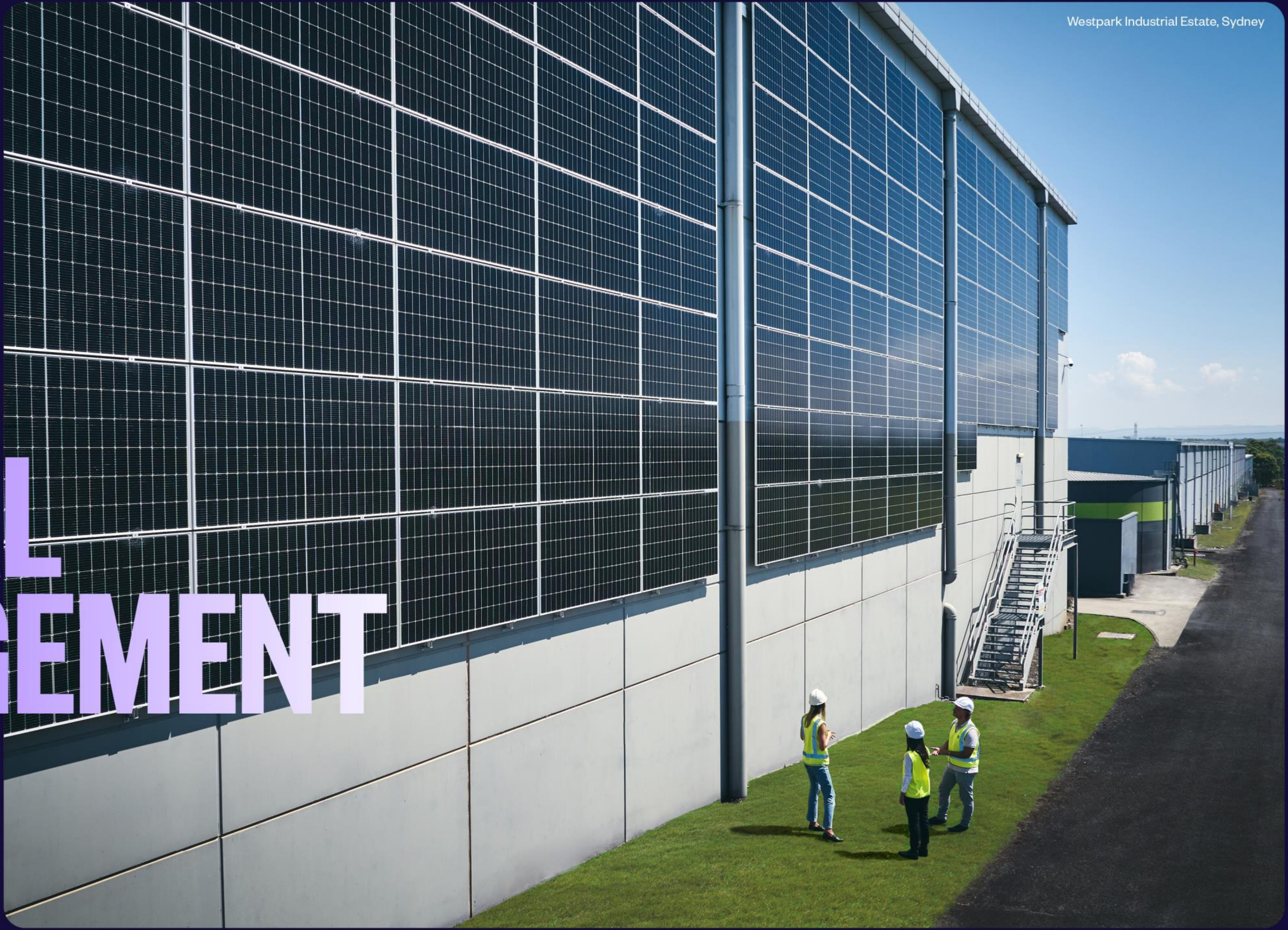
PARTNERSHIP AUM BY REGION



05

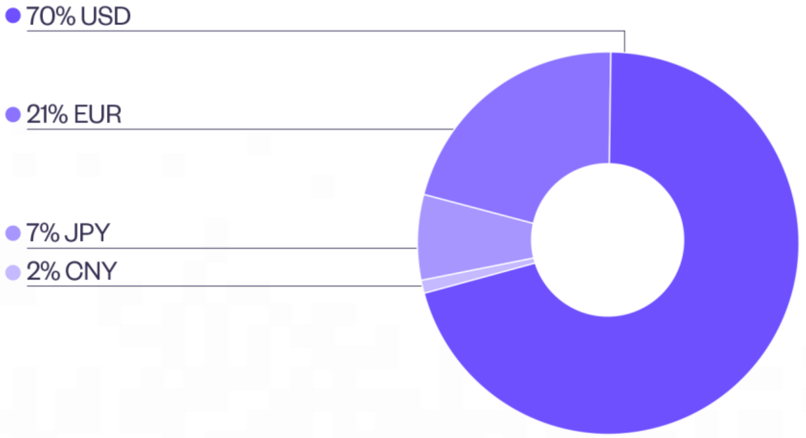
APPENDIX

CAPITAL MANAGEMENT

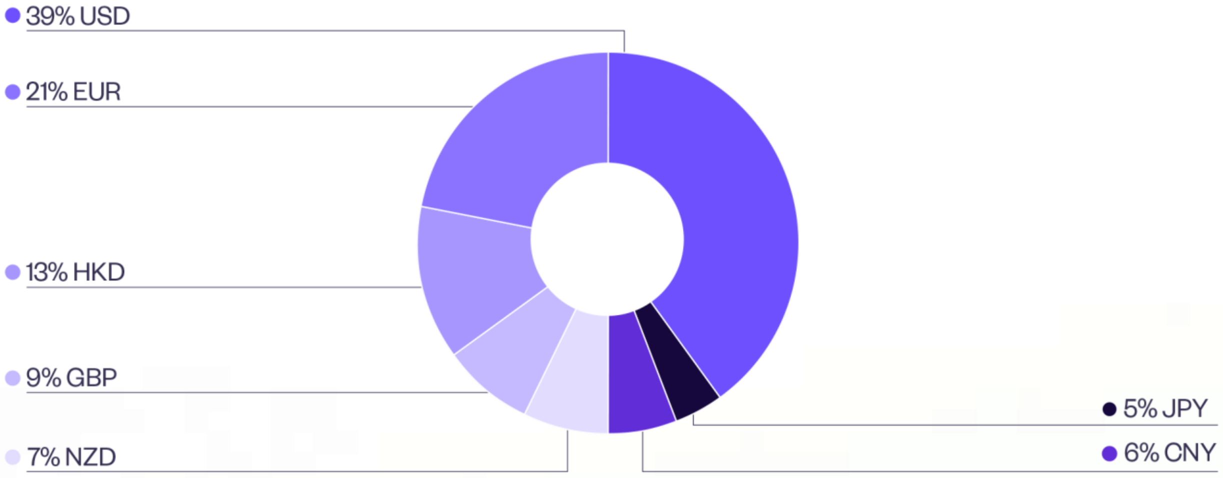

Westpark Industrial Estate, Sydney

CURRENCY MIX

CURRENCY MIX – OUTSTANDING DEBT



CURRENCY MIX – INCLUDING THE IMPACT OF CAPITAL HEDGING FX SWAPS



FINANCIAL RISK MANAGEMENT

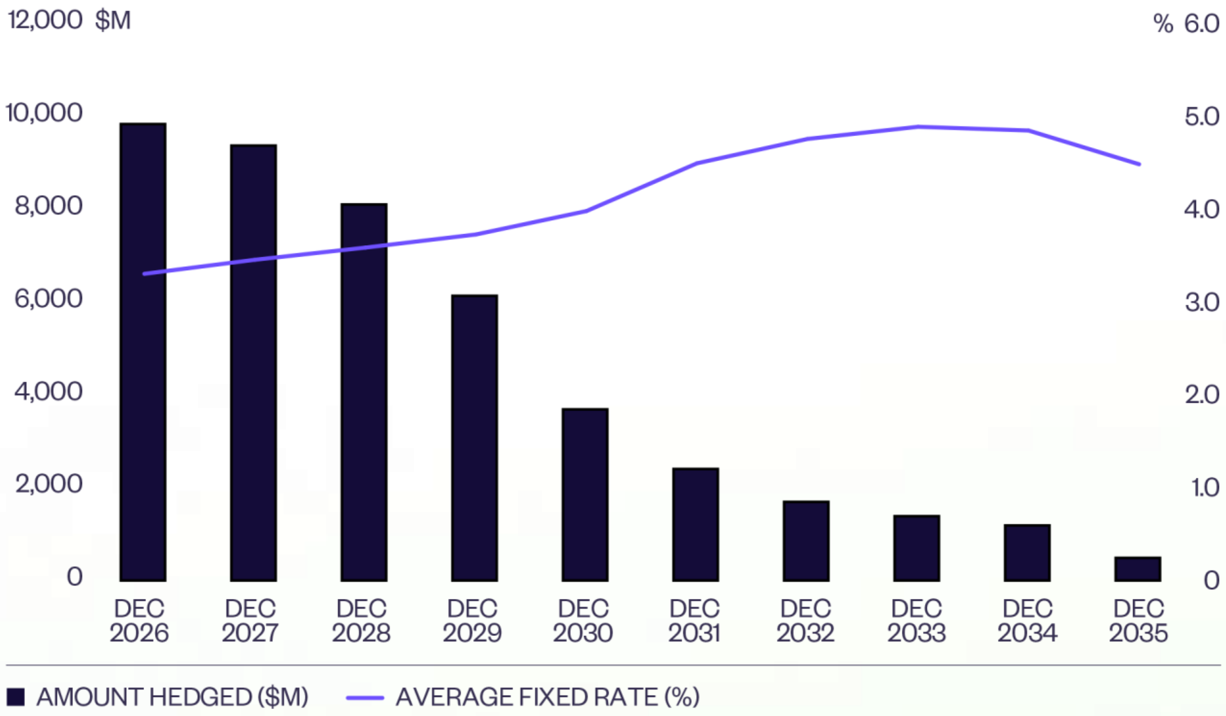
+ The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
  - Stronger balance sheet which has been reflected in our credit ratings from S&P and Moody's BBB+ / Baa1 respectively
  - Covenants that are appropriate for our operations
  - Diversified 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
  - 94% hedged over next 12 months, average 87% hedged over the next three years
  - Weighted average hedge maturity of 4.4 years
  - Weighted average hedge rate of 3.49%[1, 2,3]
+ Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 76% hedged as at 31 December 2025, of which 37% is debt and liabilities and 63% is derivatives
  - Weighted average maturity of derivatives 4.3 years.

1. Includes the strike rate on interest rate cap hedges
2. Includes the €500.0 million bond at 4.25% 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 94% over the next 12 months
  - Weighted average hedge rate of 3.49%[1,2,3]
  - NZD – hedge rate 3.78%
  - JPY – hedge rate 0.88%
  - HKD – hedge rate 2.79%
  - CNY – hedge rate 2.32%
  - GBP – hedge rate 3.42%
  - Euro – hedge rate 3.34%[2]
  - USD – hedge rate 4.52%
+ Weighted average hedge maturity of 4.4 years.

INTEREST RATE HEDGE PROFILE



1. Includes the strike rate on interest rate cap hedges
2. Includes the €500.0 million bond at 4.25% 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$	4.9 years	1.0803	A$1,018.4m	NZ$1,100.0m
HK$	4.3 years	5.3309	A$1,741.3m	HK$9,240.0m
US$	4.4 years	0.7073	A$2,196.3m	US$1,550.0m
¥	4.9 years	89.59	A$497.9m	¥44,000.0bn
€	3.4 years	0.6214	A$1,819.2m	€1,125.0m
£	4.4 years	0.5284	A$1,091.4m	£575.0m
CNH	4.9 years	4.5921	A$675.0m	CNY3,099.5m

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

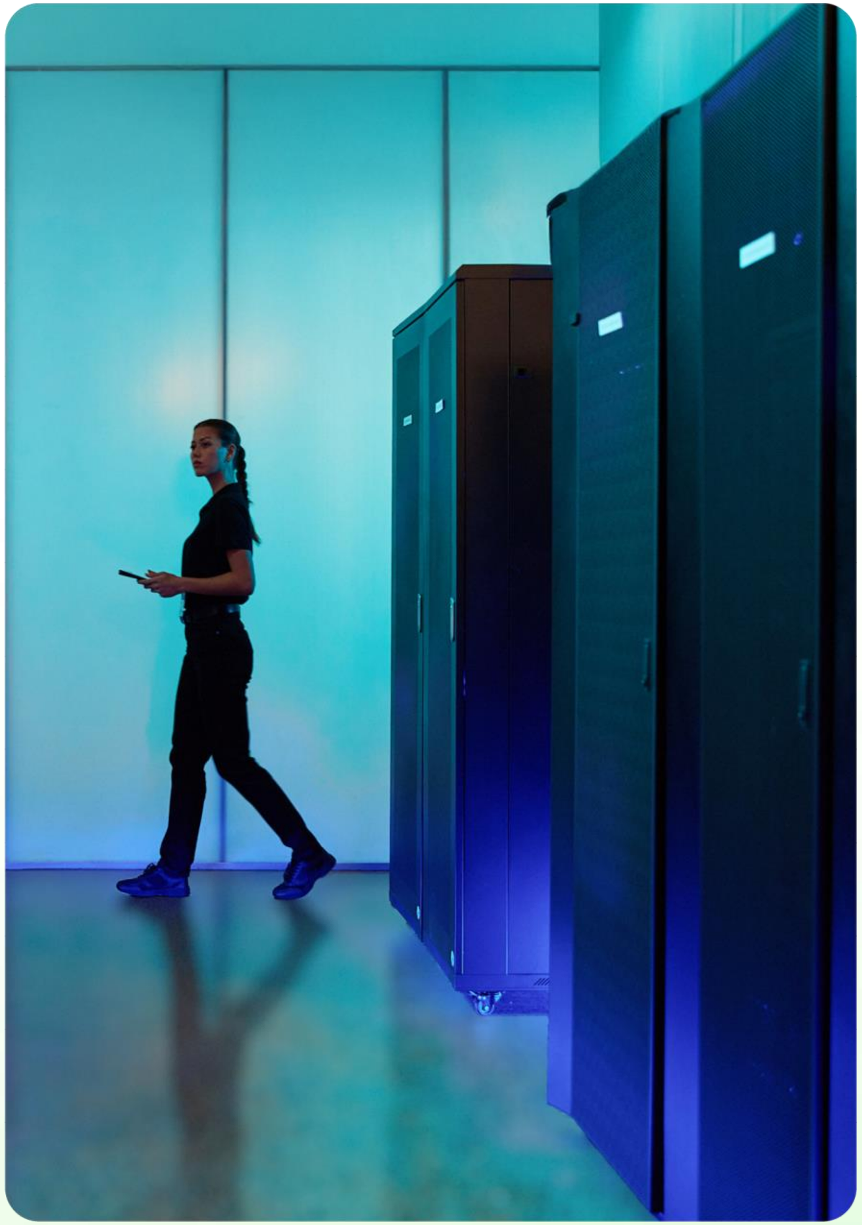
EXCHANGE RATES

Statement of financial position – exchange rates as at 31 December 2025

Currency	Exchange rate
AUDGBP – 0.4960	(30 June 2025: 0.4793)
AUDEUR – 0.5685	(30 June 2025: 0.5588)
AUDHKD – 5.1930	(30 June 2025: 5.1595)
AUDBRL – 3.6673	(30 June 2025: 3.5733)
AUDNZD – 1.1594	(30 June 2025: 1.0792)
AUDUSD – 0.6672	(30 June 2025: 0.6573)
AUDJPY – 104.633	(30 June 2025: 94.793)
AUDCNY – 4.6621	(30 June 2025: 4.7131)

Statement of financial performance – average exchange rates for the 6 months to 31 December 2025

Currency	Exchange rate
+ AUDGBP – 0.4894	(30 June 2025: 0.5005)
+ AUDEUR – 0.5619	(30 June 2025: 0.5956)
+ AUDHKD – 5.1119	(30 June 2025: 5.0451)
+ AUDBRL – 3.5560	(30 June 2025: 3.7074)
+ AUDNZD – 1.1239	(30 June 2025: 1.0962)
+ AUDUSD – 0.6554	(30 June 2025: 0.6476)
+ AUDJPY – 98.8251	(30 June 2025: 96.8693)
+ AUDCNY – 4.6680	(30 June 2025: 4.6739)



THANK YOU

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