GOODMAN GROUP 1H23 RESULTS

Goodman

Goodman Group upgrades operating EPS growth guidance to 13.5% following strong 1H23 performance

Goodman Business Park, Greater Tokyo, Japan

16 February 2023

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- This Presentation uses operating profit and operating earnings per security (EPS) to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for profit on disposal of investment properties, net property valuations gains, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 10 of this Presentation and in detailed on page 6 of the Directors' Report as announced on ASX and available from the Investor Centre at www.goodman.com.
- The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances.
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CONTENTS

Section 01
Highlights

Section 02
Results overview

Section 03
Operational performance

Section 04
Outlook

Appendices
1. Results analysis
2. Property investment
3. Development
4. Management
5. Capital management

Artist's impression – Burrows Industrial Estate, Sydney, Australia

01
HIGHLIGHTS

HIGHLIGHTS

The consistent execution of our strategy, focus on infill locations and the positioning of our portfolio is supporting leasing, development activity, rental growth and assets under management.

$877m
OPERATING PROFIT

$13.9bn
WORK IN PROGRESS

+ The Group has delivered a strong 1H23 result. The continued execution of our development workbook and accelerating rental growth in our markets has underpinned cash flows and is supporting valuation uplift, and assets under management (AUM) growth despite expanding cap rates
+ Key financial metrics for the period include:
  - Operating profit[1] of $877 million, up 11.5% on 1H22
  - Statutory profit of $1,097 million
  - Revaluation gains of $1,376 million across the Group and Partnerships
  - Group NTA up 6% to $8.87 per security on FY22
  - Operating earnings per security (EPS)[2] of 46.4 cents, up 10.7% on 1H22
  - Gearing at 9.7%[3] (8.5% at FY22) and 20.7% on a look-through basis and Interest Cover Ratio (ICR) of 49.7x (look-through 14.9x).

+ Our customers need for more productivity and sustainability from their supply chains is driving current and future requirements in our markets. The barriers to entry in our locations are increasing due to movements in capital markets and ongoing regulatory changes. We are well positioned to adapt to these challenges.
  - Development work in progress (WIP) has remained strong at $13.9 billion and the average annual production rate maintained at ~$7 billion
  - WIP is 68% pre-committed with an average 14 year weighted average lease expiry (WALE)
  - WIP yield on cost (YOC) of 6.4% and commencements YOC for the half of 6.3%
  - The majority of our development activity is focused on regeneration of brownfield sites which includes a significant multi-storey component.

+ The Group and Partnerships continue to grow through development completions and acquisitions, with strong rent growth supporting valuations, offsetting the effect of expanding cap rates
  - Total AUM up 17% to $79.5 billion and external AUM up 18% on 1H22 to $75.5 billion
  - Acquisitions of $2.9 billion completed by the Partnerships in the half including sales from Goodman to the Partnerships
  - Despite cap rates across Asia remaining stable, they have expanded 28bps on average across the Group and Partnerships for the six months to December 2022. Largest movements were in UK / Europe (+100bps) and New Zealand (+42bps)
  - While further cap rate volatility may continue in the near term, rental growth is also likely to continue, particularly in Australia and the US
  - Reopening of the borders in China and Hong Kong could provide a catalyst for rental growth in those markets.

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,888.1 million which includes 12.1 million LTIP securities which have achieved the required performance hurdles and will vest in September 2023 and September 2024
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 $112.6 million (30 June 2022: $133.3 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $59.7 million (30 June 2022: $79.6 million).

HIGHLIGHTS

+ **Location driving strong underlying investment fundamentals**
- Continued high occupancy at 99.0%
- Like-for-like net property income (NPI) growth of 4.2%
- WALE of 5.4 years as new developments stabilise and customers look to invest in facilities and secure space for longer periods

+ **Market rental growth has accelerated in most markets, driven by continued short supply and desire for better locations to improve productivity. Consequently, rent reversion to market across our portfolio has continued to expand, despite a slowdown in economic activity**
  - North America ~57%
  - Australia and New Zealand ~24%
  - Continental Europe and the UK ~17%
  - Asia ~3%
- Higher increases from CPI-linked reviews and market reversion should positively impact NPI growth in the near term (all else being equal)

+ **The Group continues to execute its 2030 Sustainability Strategy**
- Our broad range of initiatives see us continuing to work with our customers and suppliers to increase the productivity and sustainability of our buildings, including the use of low carbon materials
- Goodman again performed strongly in the Global Real Estate Sustainability Benchmark (GRESB). Ten entities made submissions. We maintained our "A" rating for ESG disclosure and four vehicles were awarded 5 star ratings. Goodman Japan Core Partnership ranked #1 in its peer group for standing investments and three vehicles ranked #1 in the Development Benchmark.

+ **Capital management continues to support growth with significant investment capacity**
- Low gearing maintained at 9.7%
- Significant available liquidity of over $2.8 billion (excludes available equity commitments[1], cash and undrawn debt of $18.1 billion in Partnerships)

+ **While economic conditions vary globally, our portfolio remains almost fully leased, and development margins and activity continue to be robust. The business is performing better than originally anticipated. As a result, the Group expects to achieve full year OEPS growth of 13.5% compared to the previous guidance of 11%.**

+ The forecast distribution for FY23 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and development inventory. The distribution forecast is also consistent with our preference to maintain gearing in the lower half of the Group's Financial Risk Management policy range of 0-25% in the near term.

$79.5bn
TOTAL AUM

$1.4bn
REVALUATION GAINS

1. Partnership investments are subject to Investment Committee approval

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

99%
OCCUPANCY
High occupancy maintained at 99.0%[1] and WALE of 5.4 years[1]

4.2%
NPI GROWTH
Like for like NPI growth at 4.2%[1]

3.7m
SQUARE METRES LEASED
Across the global portfolio equating to $484 million of annual rental property income[1]

9.7%
GEARING
Headline gearing of 9.7%, with look through gearing of 20.7%

DEVELOP

$13.9bn
WORK IN PROGRESS
In 12 countries across 85 projects with a forecast yield on cost of 6.4%

82.5%
IN PARTNERSHIPS
83% of current WIP is being undertaken within Partnerships or for third parties

$3.6bn
DEVELOPMENT COMMENCEMENTS
with 81% pre-committed

$3.6bn
DEVELOPMENTS COMPLETIONS
with 99.8% committed

MANAGE

$1.4bn
VALUATION GROWTH
Across the Group and Partnerships. Global WACR softened 28bps to 4.2%

$79.5bn
TOTAL AUM
with external AUM increasing to $75.5 billion, up 18% on 1H22

$18.1bn
AVAILABLE LIQUIDITY
across the Partnership platform, comprising equity commitments, cash and undrawn debt

17.5%
PARTNERSHIP GEARING
Average Partnership gearing of 17.5%

ESG

CARBON
SCIENCE-BASED-TARGETS
Our scope 1, 2 and 3 GHG emissions reduction targets were validated by the Science Based Targets initiative

264MW
SOLAR PV SYSTEMS
Expected to reach 264MW solar installations and commitments by FY23

AA
RATING
Achieved a MSCI ESG rating of 'AA', and maintained a Negligible ESG Risk rating of 9.7 using Sustainalytics new methodology

$7.8m
GOODMAN FOUNDATION
Contributed $7.8 million to community and philanthropic including $0.2m raised directly by employees

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

Goodman Beijing Southgate Industrial Estate, Beijing, China

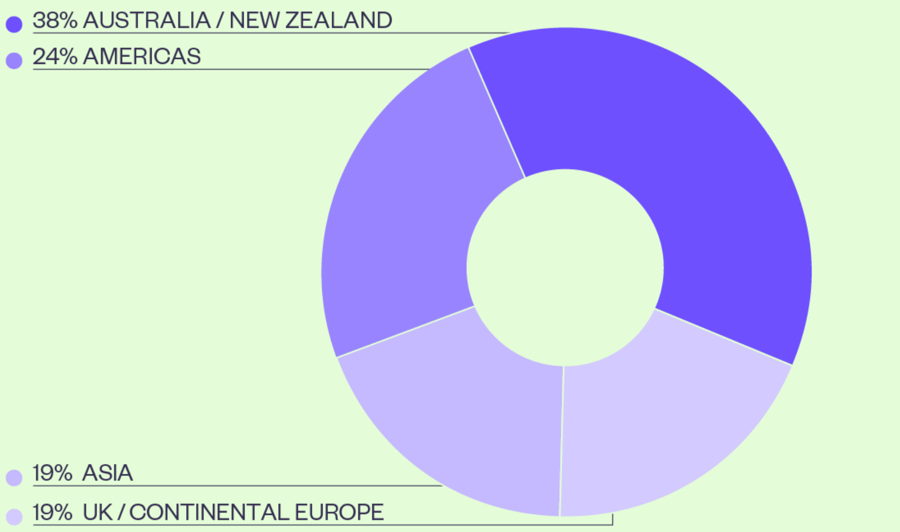
02

RESULTS OVERVIEW

RESULTS OVERVIEW

- **Cash backed operating profit of $876.5 million up 11.5% on 1H22**
  - Continued strong contribution from development activity
- **Statutory accounting profit of $1,097.0 million**
  - Includes property valuation gains, derivative and foreign currency mark-to-market movements and other non-cash, non-recurring items
- **Operating EPS[1] of 46.4 cents[1] per security, up 10.7% on 1H22**
- **DPS of 15.0 cents per security for 1H23**
- **Net tangible assets increased to $8.87 per security.**

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



	1H22	1H23
Operating profit ($M)	786.2	876.5
Statutory accounting profit ($M)	2,002.8	1,097.0
Operating EPS (cents)[1]	41.9	46.4
Distribution per security (cents)	15	15
	AS AT 30 JUNE 2022	AS AT 31 DECEMBER 2022
NTA per security ($)	8.37	8.87
Gearing (balance sheet) (%)[2]	8.5	9.7
Available liquidity ($B)	2.8	2.8
WACR (look through) (%)	4.0	4.2

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property and valuations, derivative and foreign currency mark-to-market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,888.1 million which includes 12.1 million LTIP securities which have achieved the required performance hurdles and will vest in September 2023 and September 2024.
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 $112.6 million (30 June 2022: $133.3 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $59.7 million (30 June 2022: $79.6 million).

PROFIT AND LOSS

+ **Half year statutory accounting profit of $1,097 million, which includes property valuations, derivative mark-to-markets and other non-cash or non-recurring movements**
  - Revaluation gains for 1H23 across the Group and Partnerships were $1.4 billion, driven primarily by rent growth and development completions, that more than offset the effect of higher cap rates. The Group's share was $0.6 billion
+ **Strong half year operating profit of $877 million**
  - Property investment earnings up due to higher stabilised AUM, growth in rents, acquisitions and development completions across the Partnerships
  - Management earnings of $264.7 million driven by higher base fees and property service fees Lower performance related income recognised in 1H23 due to timing of payment dates
  - Development earnings of $602.4 million with continued strong margins and production rate
  - Operating expenses down due to timing differences and expected to normalise on a full year basis
  - Decrease in net interest expense driven by higher interest income, higher capitalised interest and FX benefit on hedges to offset the EBIT translation related reduction in revenues (mainly in development revenue)
  - Tax expense up due to higher profitability and composition of earnings.

Income statement

	1H22 $M	1H23 $M
Property investment	234.0	260.1
Management[1]	258.2	264.7
Development[1]	568.2	602.4
Operating expenses	(196.1)	(179.6)
Operating EBIT[2]	**858.9**	**947.6**
Net borrowing costs	(20.7)	(1.0)
Tax expense	(52.0)	(70.1)
Operating profit	**786.2**	**876.5**
Weighted average securities (million)[3]	1,876.0	1,888.1
Operating EPS (cps)	41.9	46.4
Non operating items[4]		
Property valuation related movements	1,542.3	439.9
Fair value adjustments and unrealised foreign currency exchange movements related to capital management	(119.5)	(101.4)
Other non-cash adjustments or non-recurring items	(206.2)	(118.0)
Statutory profit	**2,002.8**	**1,097.0**

1. Fee revenues from single contractual arrangements involving a combination of inextricable Investment Management and Development Management services and recognised over the life of the underlying developments projects are classified as development income for statutory reporting purposes. During the period $41.9 million (1H FY22: $38.6 million) of such income was recognised.
2. Look through Operating EBIT is $1,036.1 million and reflects $88.5 million adjustment to GMG proportionate share of Partnerships interest and tax (1H FY22: $920.9 million)
3. Includes 12.1 million securities which have achieved the required performance hurdles and will vest in September 2023 and September 2024 (1H FY22: 15.5 million)

4 Refer slide 25.

BALANCE SHEET

- \+ Strong balance sheet maintained
  - – Gearing 9.7%[4] (8.5% in FY22) and 20.7%[5] on a look-through basis
- \+ Reduction in the directly owned portfolio reflects the net impact of asset sales and development completions
- \+ Growth in Group share of Partnership investments due to development completions, equity contributions and revaluations
- \+ Development holdings increased with the growth in activity levels
- \+ Total property revaluations across the Group and Partnerships of $1.4 billion with Goodman's share $0.6 billion
  - – NTA increased 6% to $8.87 per security since June 2022.

$1.4bn

1H23 REVALUATION GAINS

6%

INCREASE IN NTA PER SECURITY

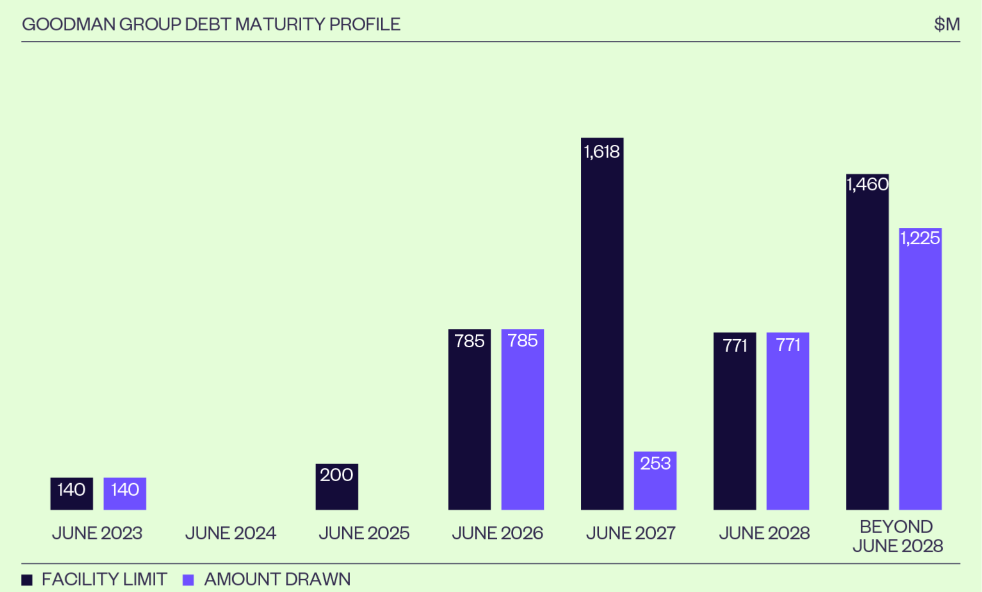
Balance sheet

	AS AT 30 JUNE 2022 $M	AS AT 31 DECEMBER 2022 $M
Stabilised investment properties	2,387	2,075
Partnership investments[1]	11,904	13,772
Development holdings[2]	4,455	4,674
Intangibles	795	819
Cash	1,056	982
Other assets	835	883
Total assets	**21,432**	**23,205**
Interest bearing liabilities	(2,832)	(3,174)
Other liabilities	(2,176)	(2,530)
Total liabilities	**(5,008)**	**(5,704)**
Net assets	**16,424**	**17,501**
Net asset value per security ($)[3]	**8.79**	**9.31**
Net tangible assets per security ($)[3]	**8.37**	**8.87**
Balance sheet gearing (%)[4]	8.5	9.7

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 and joint ventures
3. Based on 1,880.5 million securities on issue (30 June 2022: 1,868.2 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 $112.6 million (30 June 2022: $133.3 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $59.7 million (30 June 2022: $79.6 million)
5. Look through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments.

GROUP LIQUIDITY POSITION

+ Cash and available lines of credit (excluding Partnership debt and equity) of $2.8 billion as at 31 December 2022
  – $1.0 billion in cash, $1.8 billion of available lines
  – Weighted average debt maturity profile of 5.8 years
+ Gearing at 9.7%[1] (20.7%[2] look-through). Consistent with previous guidance, the Group has an ongoing desire to remain in the lower half of the 0-25% Financial Risk Management policy range in the near-term given the quantity of development being undertaken
  – Provides substantial headroom to financial covenants, Interest Cover Ratio (ICR) 49.7x (look-through 14.9x)
  – The Group is continuing to pursue a development led strategy. Profitability remains attractive from these activities and as a result, more capital is being allocated to development and Partnership investments on a consistent basis
  – Forecast distribution for FY23 remains at 30.0 cents per security given this opportunity to deploy retained earnings and is in keeping with the Group's Financial Risk Management policy objectives
+ Stable and sustainable investment grade credit ratings
  – BBB+ / Baa1 from S&P and Moody's respectively
+ The Group and Partnerships have low leverage and appropriate interest rate hedging and fixed rate debt in place. On a look-through basis, 73% is fixed or hedged for one year and on average 66% over three years with average hedge duration of 4.3 years.



$2.8bn
LIQUIDITY

9.7%[1]
GEARING

1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of $112.6 million (30 June 2022: $133.3 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $59.7 million (30 June 2022: $79.6 million).
2. Based on $5.5 billion net debt on $26.5 billion net assets of Group and proportionate share of Partnerships
3. Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator, including reversing the impacts of the new lease accounting standard.

03 OPERATIONAL PERFORMANCE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

PROPERTY

+ Goodman has committed to monitor and disclose progress towards our science-based emissions reduction targets validated by the SBTi
+ Our global solar installations and commitments increased by 61MW. We are expecting to reach 264 MW in FY23 and are on track to meet our 400MW target by 2025
+ We're on track to reach 65% renewable electricity use globally within Goodman's direct operations in FY23
+ On track to remain carbon neutral for our global operations in FY23, following our achievement as a Carbon Neutral Organisation by Climate Active last year
+ We're measuring the embodied carbon in our developments using a life cycle assessment (LCA) approach, creating carbon baselines which helps identify reduction opportunities, and working with our customers and suppliers to help reduce embodied emissions.

PEOPLE AND CULTURE

+ Reached a gender ratio of 44% female and 56% male with 30% senior female executives
+ Zero fatalities on construction projects controlled by our Principal Contractors so far during FY23, following zero fatal accidents in FY22
+ We are progressing with our Reflect Reconciliation Action Plan (RAP) and actively engaging with First Nations organisations, including cultural immersion opportunities and building relationships with Local Land Councils in the areas where we operate.

CORPORATE PERFORMANCE

+ In the 2022 Global Real Estate Sustainability Benchmark (GRESB), Goodman Group maintained its 'A' rating for its ESG disclosure and achieved the maximum 5 stars for four Goodman Partnerships, and Regional Sector Leader for the Goodman Australia Partnership
+ Contributed $7.8 million to community and philanthropic causes including $0.2 million raised directly by staff
+ Maintained a 'Negligible' ESG risk rating of 9.7 in the Sustainalytics ESG assessment reflecting our robust management of ESG factors
+ Achieved a MSCI ESG rating of 'AA', the 2nd highest category.

PROPERTY INVESTMENT

+ **Property fundamentals remain strong throughout the portfolio supporting occupancy, rent growth and positive re-valuations**
  - Portfolio occupancy of 99.0%[1]
  - 12 month rolling like-for-like net property income growth of 4.2%[1]
  - WALE of 5.4[1] years, and continues to increase as developments are completed
+ **Direct income reflects the net impact of asset sales during the period, and higher income in the prior period given assets held for sale post development**
  - $0.9 billion of total equity invested into Partnerships in 1H23
  - Income return across Direct and Partnership investments at ~3.5%
  - On average, new leases are subject to higher annual reviews than the existing leases with a significant opportunity for income growth given the level of under-renting in the US, Australia, New Zealand, Europe and the UK
+ **The location of our global portfolio and consequently strong rental growth, is supporting valuations despite rising cap rates**
  - 28 bps increase in WACR to 4.2% over the period. The largest movements were in the UK, Europe and NZ, while Asia remained stable
  - Valuations across the Group and Partnerships increased $1.4 billion, with Goodman's share at $0.6 billion.

99.0%
OCCUPANCY

4.2%
WACR

Property investments

	1H22	1H23
Direct ($M)	52.6	49.6
Partnership investments ($M)	181.4	210.5
Property investment earnings ($M)	234.0	260.1

Key metrics

	1H22	1H23
WACR (%)	4.0[3]	4.2[3]
WALE (yrs)	4.9[2]	5.4[1]
Occupancy (%)	98[2]	99[1]

1. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets
2. Key metrics relate to managed Partnership properties
3. Key metrics relate to Goodman and managed Partnership properties

Amazon – Oakdale West Industrial Estate, Sydney, Australia

DEVELOPMENT

- + Our customers continue to focus on maximising productivity from their space and are looking for sustainable, efficient properties that are close to consumers and optimised to house their investments in automation and technology
  - Growth in WIP to $13.9 billion
  - Large scale and higher value projects have seen the average development period for projects in WIP remain high at 23 months
  - Annual production rate is approximately $7 billion and is expected to average around these levels for FY23
  - As at 31 December 2022, the Group had properties with conditional contracts for sale with cumulative revaluation gains of $252 million. These gains will be reflected in the operating profit when the transactions are completed but will have no impact on statutory profit
- + Strong development metrics reflect the quality of our workbook focused on infill locations
  - Completed projects are averaging 99.8% leased, reflecting the desirability of our sites and customer demand
  - Development yield on cost on WIP of 6.4%, providing continued strong margins and a buffer to rising cap rates
- + The Group maintains strong risk mitigation strategies for development through:
  - Strong locational strategies in tight, supply constrained infill markets, and a globally diversified workbook across 85 projects
  - Strong project and cost management
  - Investment partnering with 83% of the WIP either pre-sold or being built for third parties or our Partnerships
  - 81% of commencements in the period are pre-leased
- + We remain focused on regeneration of existing land and buildings, enhancing value through intensification, while adding to our portfolio of opportunities incrementally, supporting future development work in constrained markets and reducing our impact on the environment.

Developments

	1H22	1H23
Development earnings ($M)	562.8	602.4

Key metrics

	1H22	1H23
Work in progress ($B)	12.7	13.9
Work in progress (million sqm)	3.4	3.9
Number of developments	81	85
Development for third parties or Partnerships (%)	89	83
Committed (%)	63	68
Yield on cost (%)	6.7	6.4

Work in progress (end value)

	$B
Opening (June 2022)	**13.6**
Completions	(3.6)
Commencements	3.6
FX and other	0.3
Closing (December 2022)	**13.9**

MANAGEMENT

+ **Total AUM up to $79.5bn, with external AUM of $75.5 billion, up 18% on 1H22**
  - Driven primarily by developments, acquisitions, revaluation gains and FX
  - Strong rental growth in several markets and rental reversion to market globally has continued to support valuations
  - Development activity which is expected to continue contributing strongly to AUM growth
+ **Management earnings up 3% on 1H22**
  - Increased AUM reflected in higher base management fees
  - $42m of performance fees in 1H23 ($74m 1H22), but skewed to 2H23
  - Overall management fees for the full year in line with previous commentary around 90-100bps of external stabilised AUM ($68.3bn as at 31 December 2022)
+ **Partnerships remain well funded to take advantage of growth opportunities**
  - $18.1 billion of equity commitments[1], cash and undrawn debt available across the Partnership platform
    - Completed establishment of a $716m Partnership in Australia
    - Including extension of a major Asian Partnership ($2.4bn external equity)
    - Completion of €450m raising in Europe
  - $7.5 billion in undrawn debt facilities and cash

$842m
AVERAGE PARTNER COMMITMENT

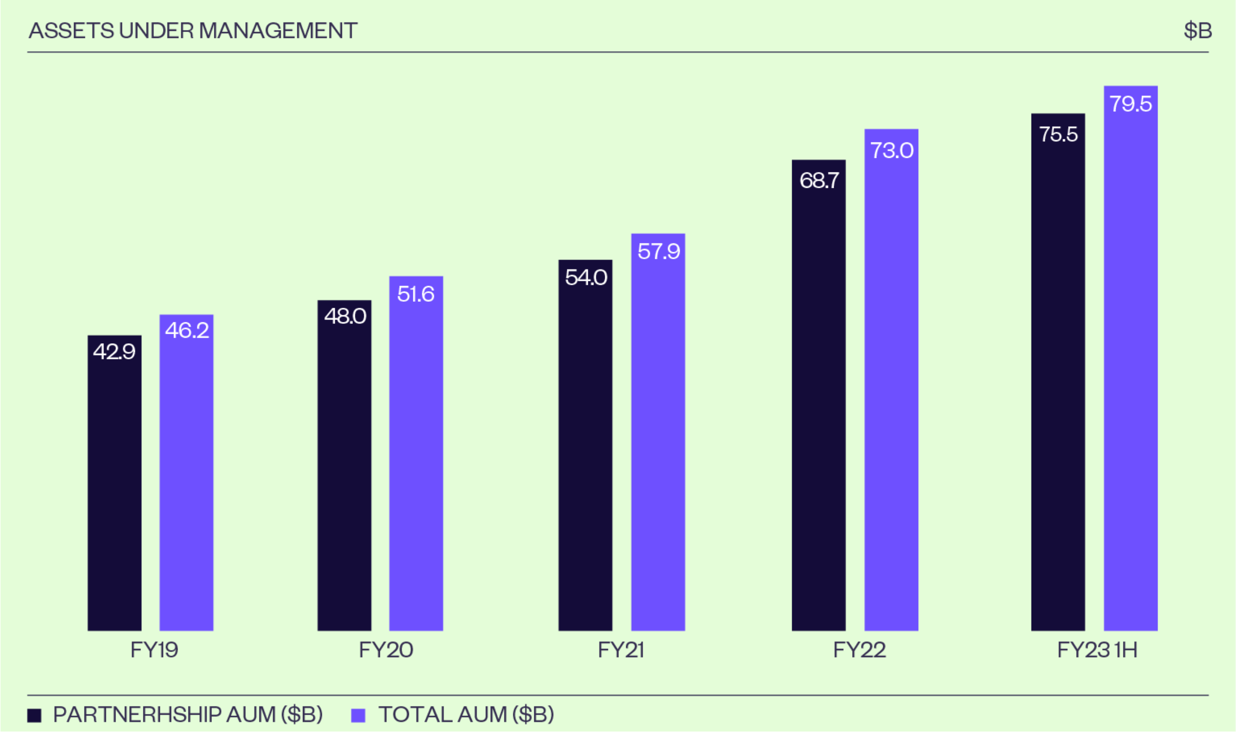
$79.5bn
TOTAL AUM

Management

	1H22	1H23
Management earnings ($M)	258.2	264.7

Key metrics

	1H22	1H23
Number of Partnerships	16	18
External AUM ($B)	64.1	75.5

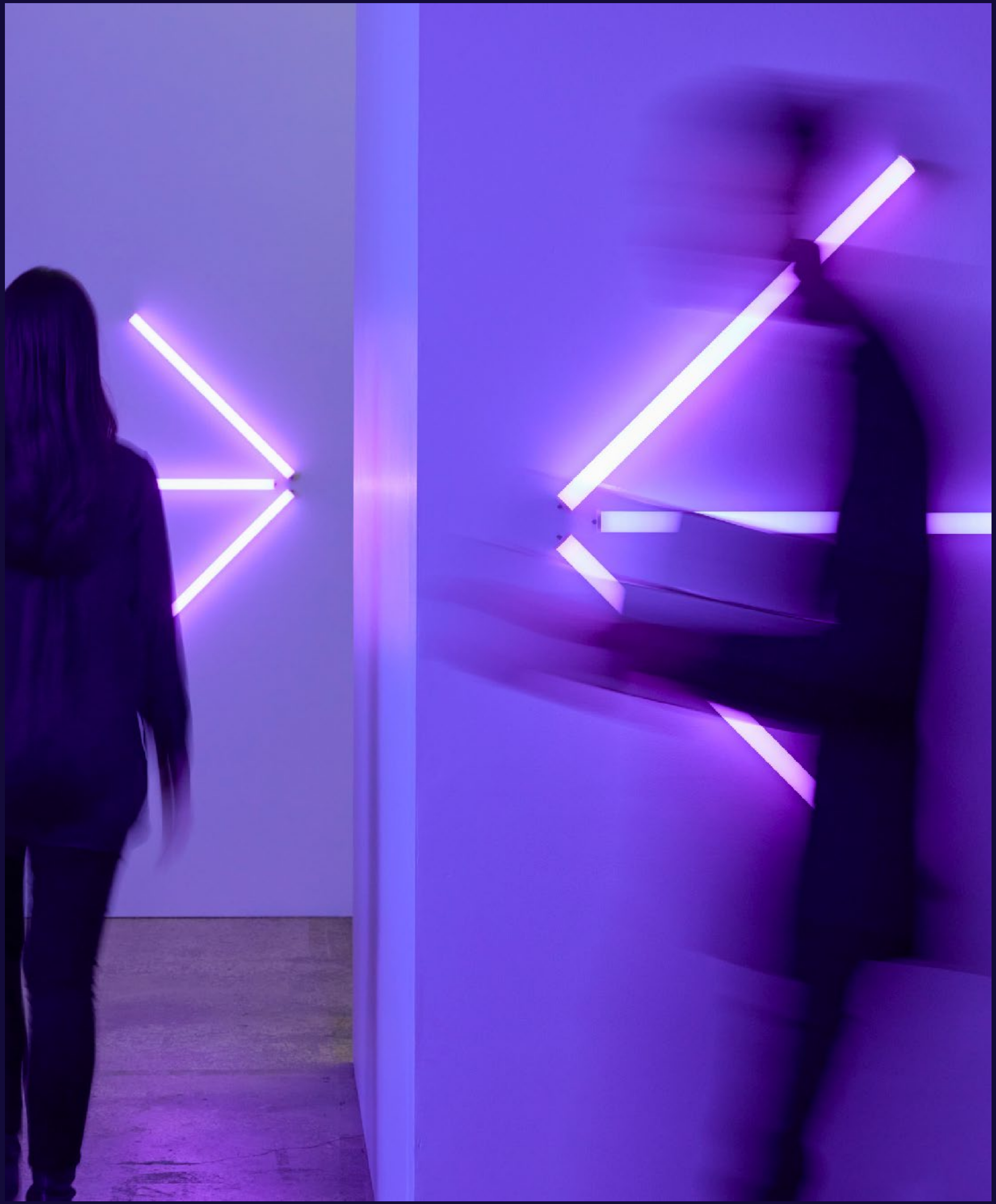


1. Partnership investments are subject to Investment Committee approval

MANAGEMENT PLATFORM

	GAIP AUSTRALIA	GHKLP HONG KONG	GNAP USA	GCLP CHINA	GAP AUSTRALIA	GEP EUROPE	GMT[3] NEW ZEALAND	GJCP JAPAN	GUKP[4] UK
Total assets ($B)	15.2	12.3	9.8	7.2	7.0	6.7	4.7	4.3	2.5
GMG co-investment (%)	28.6	20.4	55.0	20.0	19.9	19.8	24.9	14.4	34.6
GMG co-investment ($B)	3.4	1.9	4.5	0.9	1.1	0.8	0.9	0.4	0.7
Number of properties	108	16	26	36	37	105	15	19	15
Occupancy[1] (%)	97	100	100	96	99	99	100	99	98
Weighted average lease expiry[1] (years)	4.5	5.2	8.1	3.8	4.3	5.7	6.4	3.7	8.0
WACR (%)	4.1	3.8	4.2	5.3	4.0	4.4	4.6	3.9	4.9
Gearing[2] (%)	8.6	18.9	13.6	13.1	16.8	22.9	23.2	29.4	19.3
Weighted average debt expiry (years)	3.9	4.3	6.0	2.9	3.5	4.4	4.4	4.2	2.9

1. WALE and occupancy of stabilised portfolio as at 31 December 2022
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. GMT: Results are as at 30 September 2022 as reported to the New Zealand Stock Exchange
4. Consists of GUKP1, GUKP2 and GUKP3.



04

OUTLOOK

OUTLOOK

Goodman Commerce Center Eastvale, Los Angeles, United States

Global markets remain volatile, but our focus on key locations is providing resilience and supporting a positive outlook for the business

+ Goodman's execution of its long-term strategy and geographic diversity provides operational flexibility and resilience to adapt to the current market volatility
+ The requirement for efficient supply chain solutions is broad based, with significant focus from retailers, e-commerce operators, consumer focused companies and 3PL's. In addition, the ongoing growth in data storage, is seeing data centres increasingly competing for space in our markets.
+ Continued high utilisation of available space and the desire for increased productivity is driving customer demand for infill locations. As a result of concentrating our portfolio in these markets, we continue to experience high occupancy and positive rental growth
+ We remain focused on our development led strategy, which is providing access to well located assets for the Group and our partners
  - Our development book is diversified globally and across 85 projects with the production rate expected to average approximately $7.0 billion for the year
  - Development earnings are also a function of the proportion developed on the Group's balance sheet and within the Partnerships. The Group's significant financial capacity provides flexibility to pursue opportunities as appropriate.
+ Scarcity of land and an increased focus on reducing greenfield development is driving increased intensity of use from existing sites. This is providing value add opportunities through multi-storey logistics, data centres, and other commercial uses in our locations and contributes to attractive margins
  - Opportunities for the regeneration of existing assets are growing and continue to be a focus. This both supports our future development workbook and reduces our impact on the environment
  - We continue to selectively pursue tightly held, strategic, large scale development sites and value add opportunities where appropriate.

OUTLOOK

+ The Partnerships are in a robust financial position, and we believe the outlook remains positive with rental growth, occupancy and development (including intensification of use) supporting valuations
  – Continued investor appetite for logistics real estate remains strong relative to other asset classes
+ We also expect AUM growth to continue, driven primarily by development activity, acquisitions and rental growth, offsetting cap rate expansion
  – Cap rates have expanded, with the largest moves in the UK, Europe and New Zealand. Asia is seeing limited pressure. While there is scope for further volatility in some markets, we believe on average, that rental growth is likely to support valuations
+ We continue to generate value through our development work book and expect to see ongoing value enhancement to the assets and contribution to AUM.
+ While the economic outlook is uncertain, the Group is in a strong position operationally and financially through the disciplined execution of our strategy. We continue to proceed with caution in light of market conditions. Maintaining a strong balance sheet and retaining income provides significant liquidity, stability and financial resources for growth and agility to optimise returns in the current environment
+ The business is performing strongly, our portfolio remains almost fully leased, rental growth continues, and development margins and activity are robust. The business is performing better than originally anticipated. As a result, the Group expects to achieve full year OEPS growth of 13.5% compared to the previous guidance of 11%.
+ Forecast distribution for FY23 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and development inventory and is in keeping with the Group's Financial Risk Management policy objectives
  – The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

30.0¢
FORECAST FY23 DPS

13.5%
FORECAST FY23 OPERATING EPS GROWTH

01

APPENDIX

RESULTS ANALYSIS

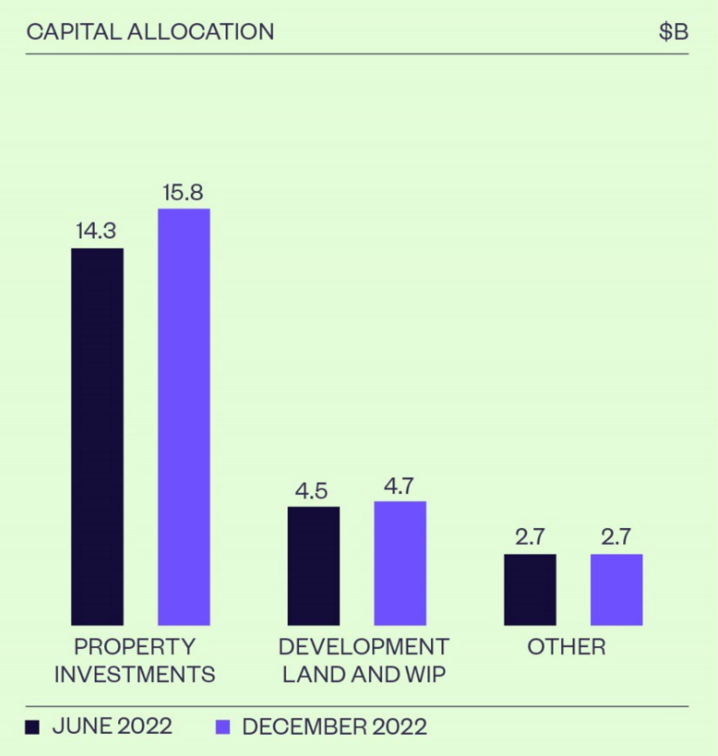
PROFIT AND LOSS

Category	Total $M	Property investment $M	Management $M	Development $M	Operating expenses $M	Non-operating items $M
Gross property income	66.3	64.7	–	–	–	1.6
Management income	222.8	–	222.8	–	–	–
Development income[1]	729.9	–	41.9	688.0	–	–
Net gain from fair value adjustments on investment properties	56.2	–	–	163.0	–	(106.8)
Net loss on disposal of investment properties	(0.1)	–	–	(0.1)	–	–
Share of net results of equity accounted investments	818.3	210.5	–	25.0	–	582.8[2]
Total income[1]	**1,893.4**	**275.2**	**264.7**	**875.9**	**–**	**477.6**
Property and development expenses	(288.6)	(15.1)	–	(273.5)	–	–
Employee, administrative and other expenses	(302.5)	–	–	–	(179.6)	(122.9)
EBIT / Segment operating earnings	**1,302.3**	**260.1[3]**	**264.7[3]**	**602.4[3]**	**(179.6)**	**354.7**
Net gain from fair value adjustments on investment properties	(56.2)	–	–	–	–	(56.2)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	(605.4)	–	–	–	–	(605.4)
Realisation of prior years' property valuation gains, net of deferred tax	185.6	–	–	–	–	185.6
Straight lining of rental income	(1.6)	–	–	–	–	(1.6)
Share based payments expense	122.9	–	–	–	–	122.9
Operating EBIT[4] / Segment operating earnings	**947.6**	**260.1**	**264.7**	**602.4**	**(179.6)**	**–**
Net finance expense (statutory)	(100.7)	–	–	–	(100.7)	–
Add: fair value adjustments on derivative financial instruments	*99.7*	–	–	–	*99.7*	–
Net finance expense (operating)	**(1.0)**	**–**	**–**	**–**	**(1.0)**	**–**
Income tax expense (statutory)	(104.6)	–	–	–	(104.6)	–
Add: deferred tax on fair value adjustments on investment properties	*31.1*	–	–	–	*31.1*	–
Add: deferred tax on other non-operating items	*3.4*	–	–	–	*3.4*	–
Income tax expense (operating)	**(70.1)**	**–**	**–**		**(70.1)**	**–**
Operating profit available for distribution	**876.5**	**260.1**	**264.7**	**602.4**	**(250.7)**	**–**
Net cash provided by operating activities[5]	**515.6**					

1. Fee revenues from single contractual arrangements involving a combination of inextricable Investment Management and Development Management services and recognised over the life of the underlying developments projects are classified as development income for statutory reporting purposes. During the period $41.9 million (1H FY22: $38.6 million) of such income was recognised.
2. Includes share of associate and joint venture property valuation gains of $600.4 million, realisation of prior years' property valuation gains of $(22.6) million, share of fair value adjustments of derivative financial instruments in associates and joint ventures of $(1.7) million and other non-cash, non-recurring items within associates of $6.7 million
3. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)
4. Look through Operating EBIT is $1,036.1 million and reflects $88.5 million adjustment to GMG proportionate share of Partnerships interest and tax (1H FY22: $920.9 million)
5. Difference between operating profit and cash provided by operating activities of $(360.9) million relates to:
   - $87.7 million development activities including capitalised and prepaid interest
   - $(188.8) million of development cashflows recognised in investment activities
   - $(32.5) million cash share of equity accounted income
   - $(227.3) million of other working capital movements.

FINANCIAL POSITION

As at 31 December 2022	Direct assets $M	Property investment $M	Development $M	Other $M	Total $M
Cash	–	–	–	981.6	981.6
Receivables	–	–	245.1	267.0	512.1
Inventories	623.0	–	1,535.2	–	2,158.2
Investment properties	1,451.6	–	142.5	–	1,594.1
Investments accounted for using equity method	–	13,767.9	2,746.5	11.2	16,525.6
Intangibles	–	–	–	819.0	819.0
Other assets	–	4.1	4.7	605.9	614.7
Total assets	2,074.6	13,772.0	4,674.0	2,684.7	23,205.3
Interest bearing liabilities				(3,173.9)	(3,173.9)
Other liabilities				(2,530.0)	(2,530.0)
Total liabilities				(5,703.9)	(5,703.9)
Net assets/(liabilities)				(3,019.2)	17,501.4
Gearing[1] %					9.7
NTA (per security)[2] $					8.87
Australia / New Zealand	1,111.8	6,219.5	1,460.7	155.6	8,947.6
Asia	610.6	2,892.1	724.0	332.0	4,558.7
CE	294.1	877.4	864.3	578.2	2,614.0
UK	–	355.5	544.8	93.8	994.1
Americas	58.1	3,427.5	1,080.2	62.8	4,628.6
Other	–	–	–	1,462.3	1,462.3
Total assets	2,074.6	13,772.0	4,674.0	2,684.7	23,205.3

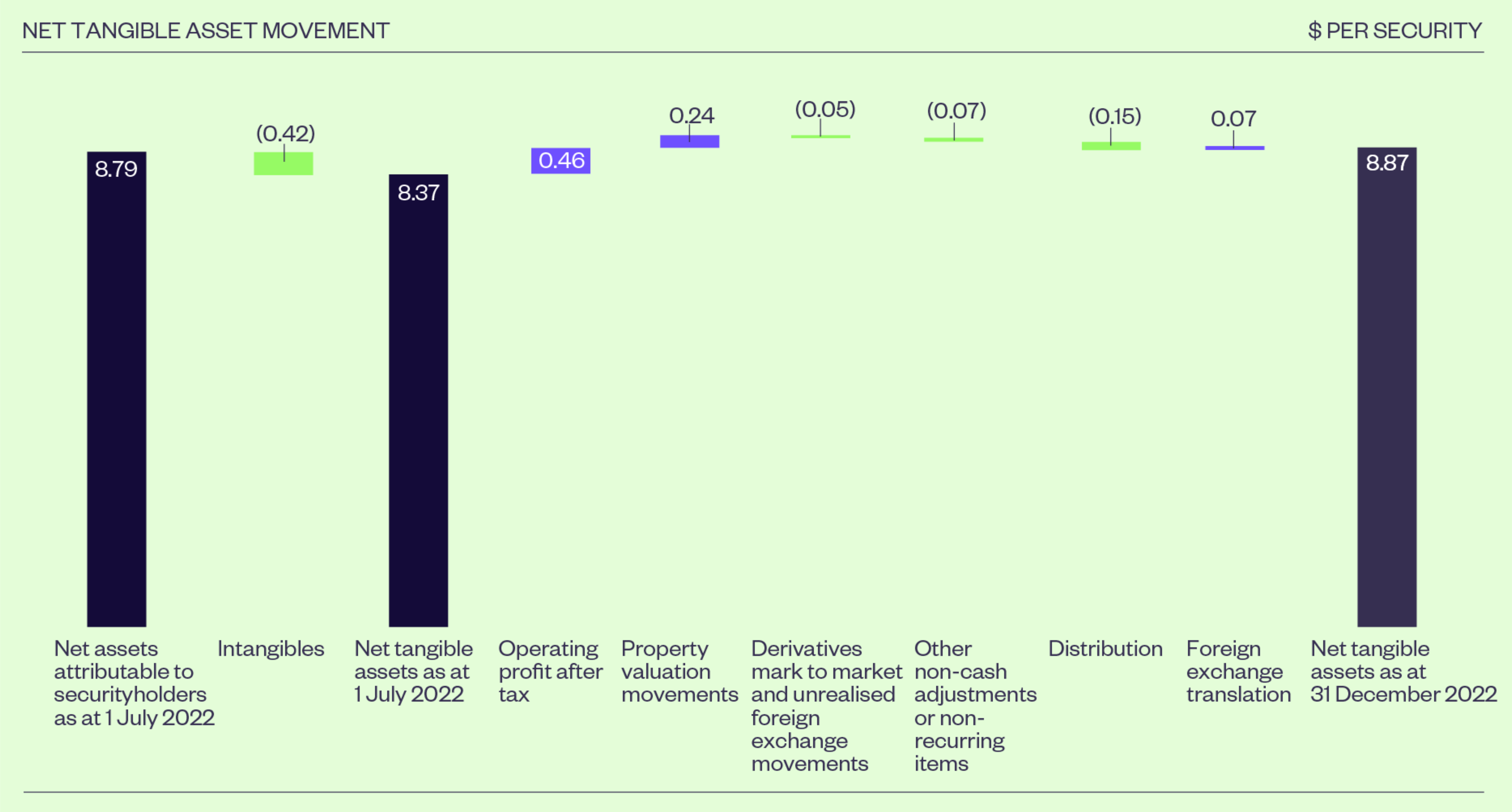


1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of $112.6 million (30 June 2022: $133.3 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of $59.7 million (30 June 2022: $79.6 million).
2. Calculated based on 1,880.5 million securities on issue.

RECONCILIATION NON-OPERATING ITEMS

Non-operating items in statutory income statement	Total $M	Half year ended 31 December 2022 $M
Property valuation related movements		
Net gain from fair value adjustments attributable to investment properties	56.2	
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	600.4	
Deferred tax on fair value adjustments on investment properties	(31.1)	
Realisation of prior years' property valuation gains, net of deferred tax	(185.6)	
Subtotal		**439.9**
Fair value adjustments and unrealised foreign currency exchange movements related to capital management		
Fair value adjustments on derivative financial instruments – GMG	(99.7)	
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	(1.7)	
Unrealised foreign exchange loss	–	
Subtotal		**(101.4)**
Other non-cash adjustments or non-recurring items		
Share based payments expense	(122.9)	
Straight lining of rental income and tax deferred adjustments	4.9	
Subtotal		**(118.0)**
TOTAL		**220.5**

NET TANGIBLE ASSET MOVEMENT



PROPERTY VALUATIONS

- Low supply and vacancy in our core markets has created a favourable occupational market which has supported the valuation growth over the half and offset the capitalisation rate softening
- Market rental growth, development completions within the Partnerships and FX have been drivers of the valuation increase
- The global portfolio cap rate has softened by 28bps to 4.2% over 1H23
- Revaluation gains across the global portfolio for the half year totaled $1.4 billion, with the Group's share $621.8 million[1].

31 December 2022 property valuations (look through)

As at 31 December 2022	Book value (GMG exposure) $M	Valuation movement since June 2022 $M[1]	WACR %	WACR movement since June 2022 %
Australia / New Zealand	10,029.5	371.8	4.2	0.3
Asia	5,389.2	125.9	4.3	-
UK / Continental Europe	3,690.8	-313.8	4.5	1.0
Americas	5,412.9	437.9	4.2	0.1
Total / Average	**24,522.4**	**621.8**	**4.2**	**0.3**

1. Excludes deferred taxes and other transfers of $3.7 million.

Goodman Qingpu Centre, Qingpu, China

02

APPENDIX

PROPERTY INVESTMENT

LEASING

3.7m

SQM OF SPACE LEASED

99.0%

OCCUPANCY

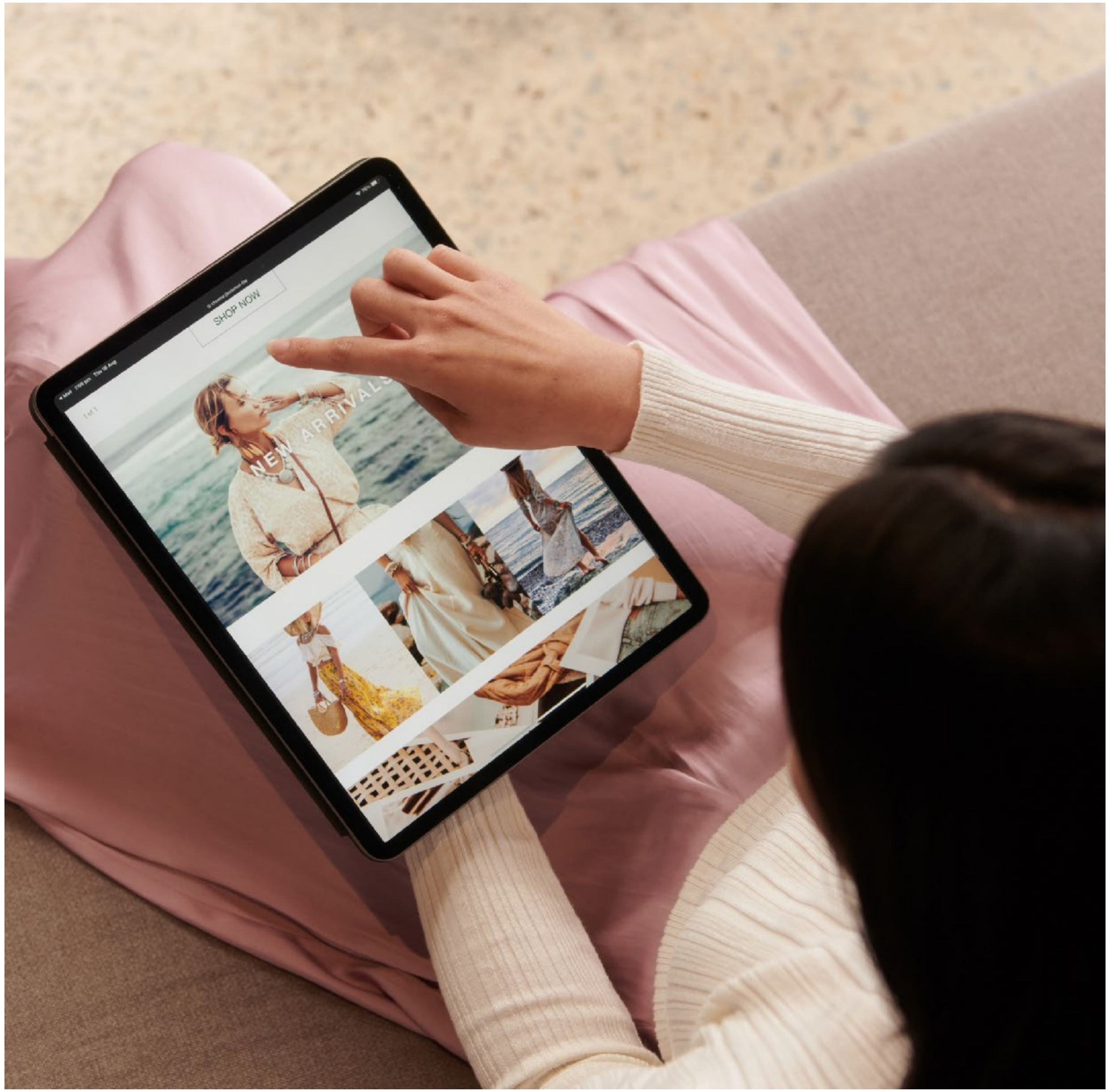
Across the Partnerships:

+ 3.7 million sqm leased over the 12 months, equating to $484.4 million of annual property income[1]
+ High occupancy at 99.0%[1]

Region	Leasing area SQM	Net annual rent $M	Average Lease term YEARS
Australia / New Zealand	1,444	192.2	3.9
Asia	1,228	204.7	2.4
UK / Continental Europe	1,053	87.4	4.6
TOTAL	**3,725**	**484.4**	**3.4**

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

CUSTOMERS



Top 20 global customers by net income – look through basis

CUSTOMER	NPI %
AMAZON	12.5
SAMSUNG ELECTRONICS AMERICA, INC.	2.7
DEUTSCHE POST (DHL)	1.8
A.P. MOLLER - MAERSK	1.7
VDC POWERBASE	1.5
EQUINIX	1.5
IRON MOUNTAIN	1.2
KUNCHI	1.1
BMW GROUP	1.0
KOCH	1.0
COLES GROUP	0.9
SF EXPRESS	0.9
GLOBAL EXPRESS	0.8
JD.COM	0.8
DB SCHENKER	0.8
DSV	0.7
AUSTRALIA POST	0.7
MAINFREIGHT	0.7
NOBLE HOUSE HOME FURNISHINGS	0.6
KUEHNE + NAGEL	0.6

DIRECT PORTFOLIO DETAIL

Goodman Business Park, Greater Tokyo, Japan

- 25 properties with a total value of $2.1[1] billion
- Long-term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- Leasing transactions remain strong across the portfolio
  - 106,549 sqm ($15.4 million net annual rental) of existing space leased
- 92.0% occupancy and a weighted average lease expiry of 7.8 years
- Average portfolio valuation cap rate of 4.4%[1].

Key metrics[1]

	1H 23
Total assets ($B)	2.1
Customers	205
Number of properties	25
Occupancy (%)	92.0
Weighted average cap rate (%)	4.4[1]

1. Stabilised properties

Lyons Park, Birmingham, United Kingdom

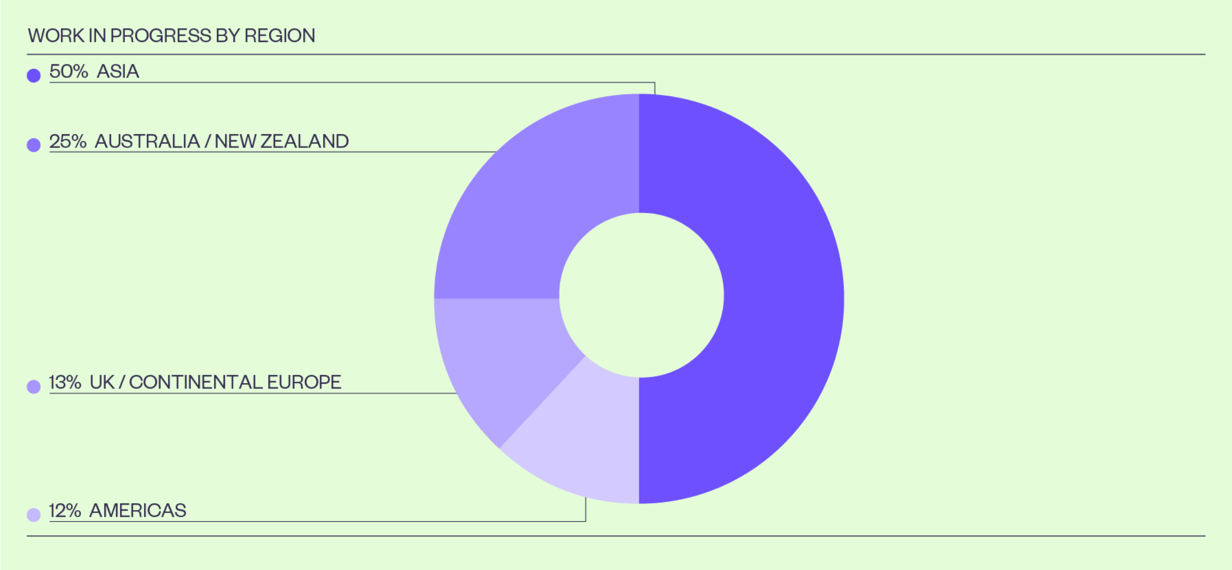
03

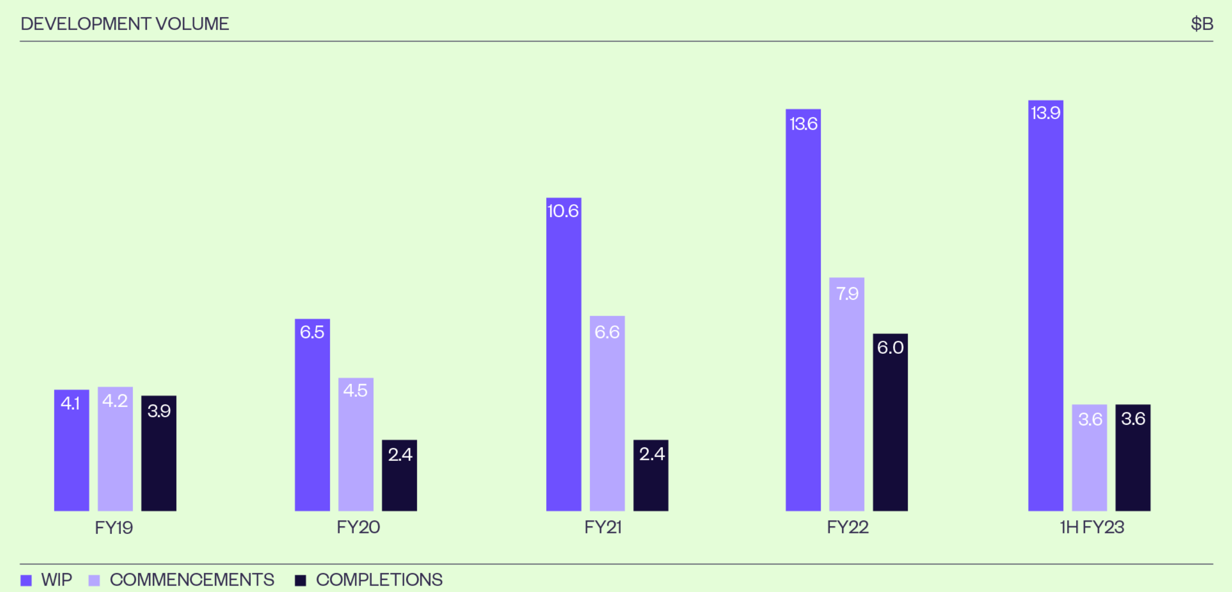
APPENDIX

DEVELOPMENT

DEVELOPMENTS

As at 31 December 2022	Completions	Commencements	Work in progress
Value ($B)	3.6	3.6	13.9
Area (m sqm)	0.6	0.7	3.9
Yield (%)	8.3	6.3	6.4
Committed (%)	100	81	68
Weighted average lease term (years)	12.5	15.7	14.0
Development for third parties or Partnerships (%)	80	68	83
Australia / New Zealand (%)	21	45	25
Asia (%)	40	33	50
Americas (%)	28	5	12
UK / Continental Europe (%)	11	17	13

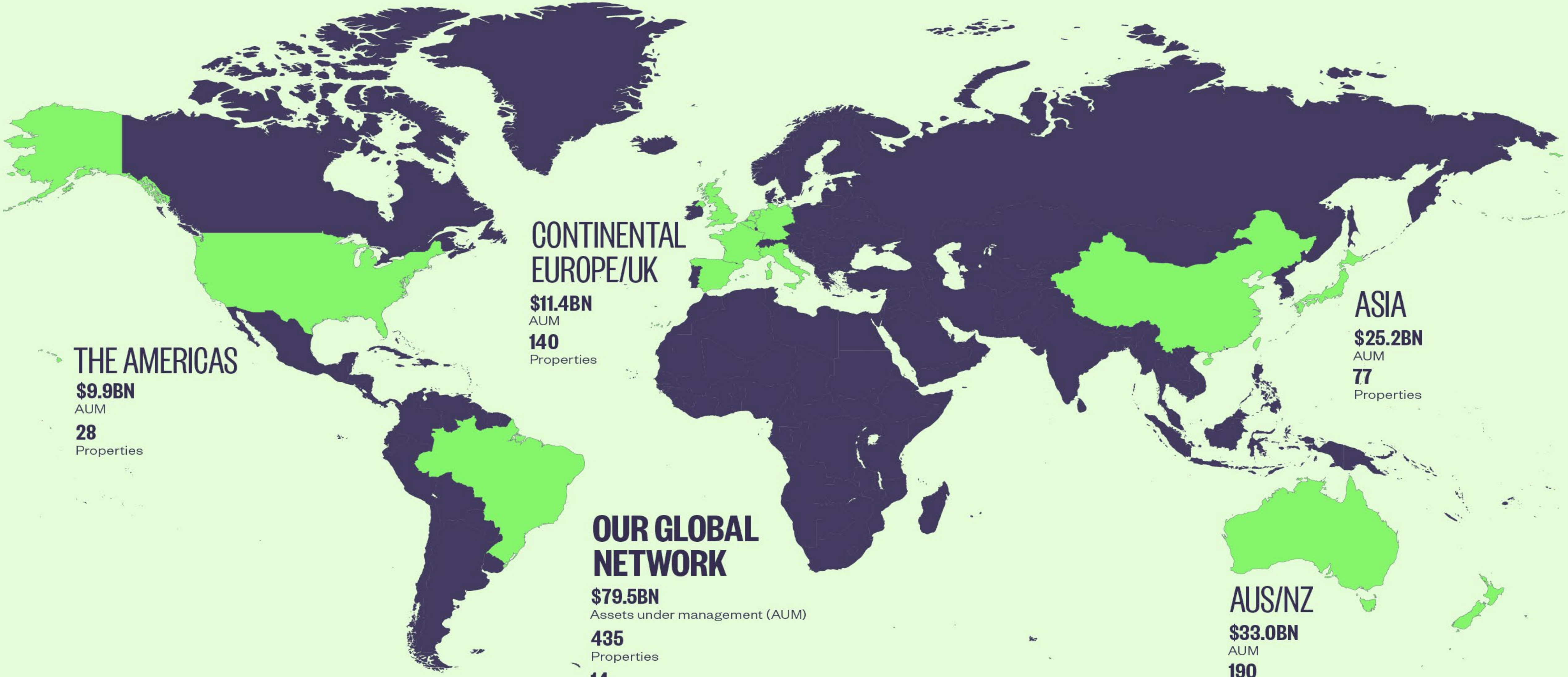




04

APPENDIX

MANAGEMENT



OUR GLOBAL NETWORK

$79.5BN
Assets under management (AUM)

435
Properties

14
Countries

THE AMERICAS

$9.9BN
AUM

28
Properties

CONTINENTAL EUROPE/UK

$11.4BN
AUM

140
Properties

ASIA

$25.2BN
AUM

77
Properties

AUS/NZ

$33.0BN
AUM

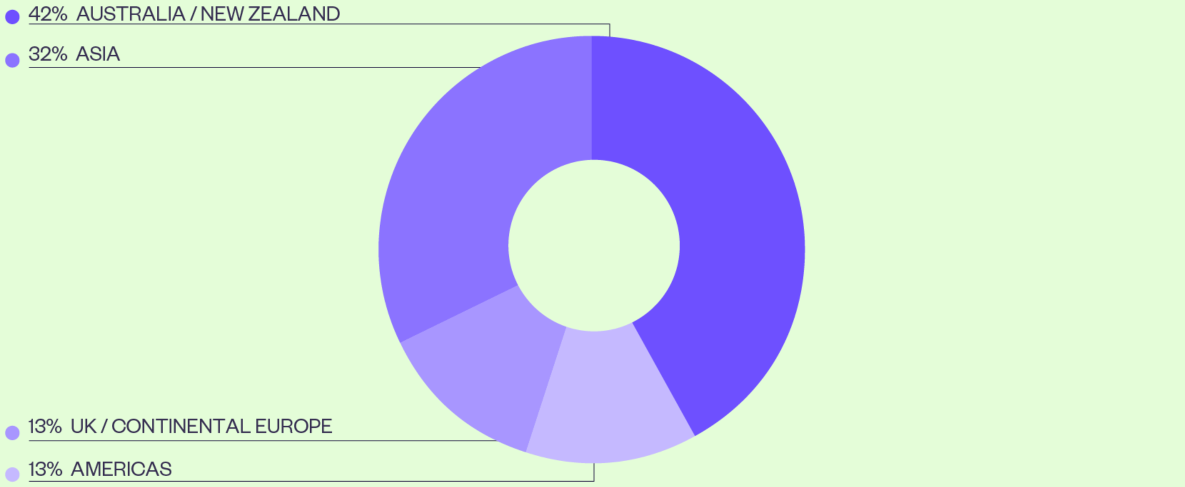
190
Properties

● Current Goodman global presence.
As at 31 December 2022 (Australian currency)

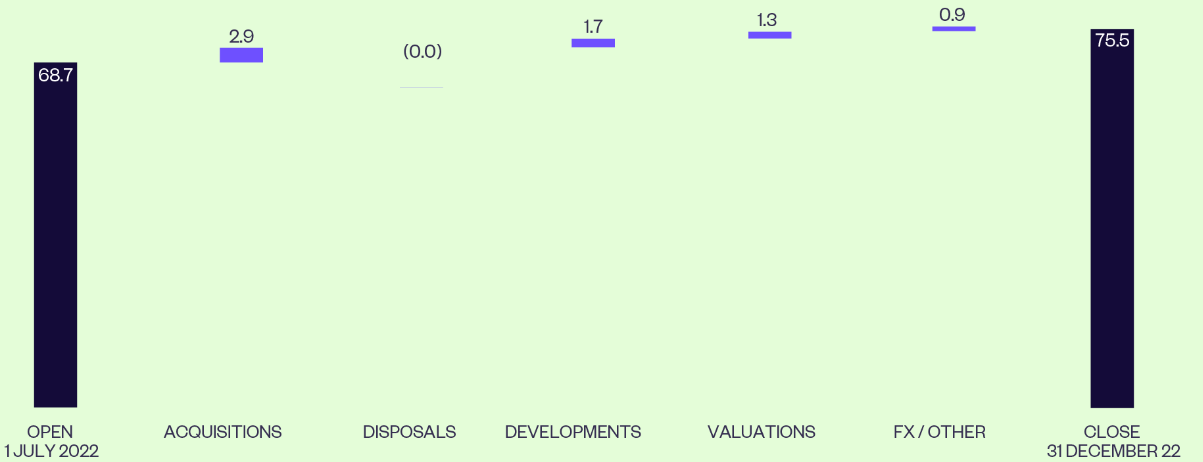
MANAGEMENT – AUM

+ The majority of Goodman's assets reside in Partnerships
  - The Group manages 18 Partnerships with 52 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 ensure alignment and exposure to a high quality globally diversified portfolio
  - Partnership average gearing is 17.5%
  - The average drawn and committed equity per partner is $842 million (excluding GMT).

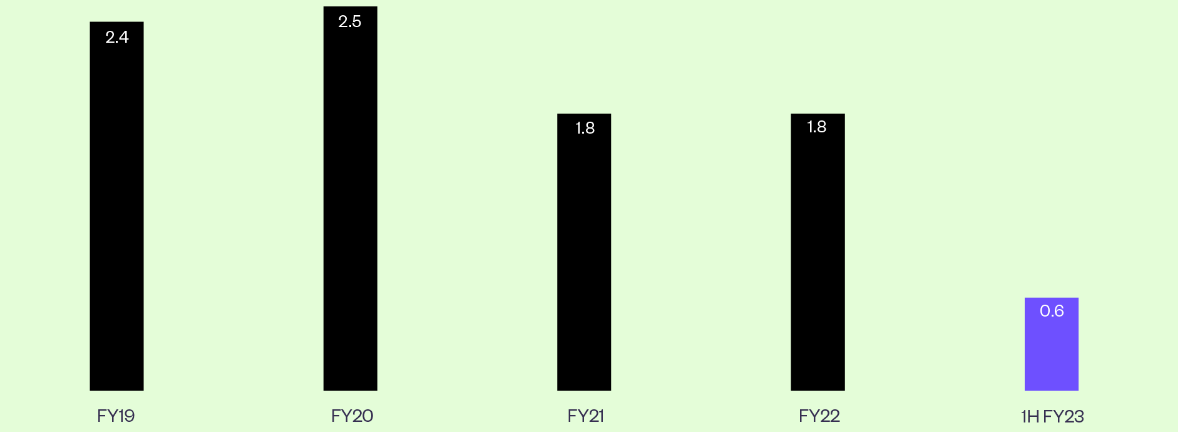
THIRD PARTY AUM BY REGION



THIRD PARTY AUM BRIDGE $B



THIRD PARTY EQUITY RAISED WITHIN PARTNERSHIPS $B



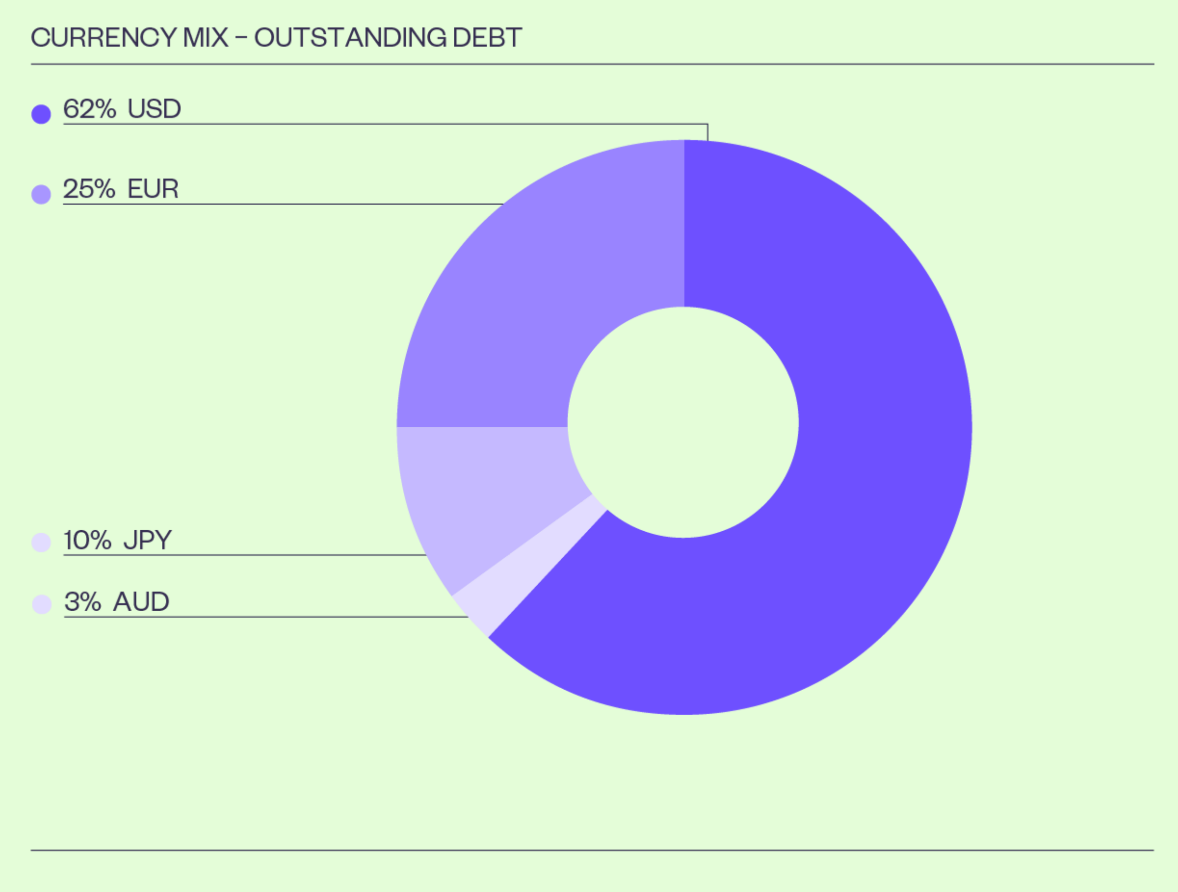
Zinc – Highbrook Business Park, Auckland, New Zealand

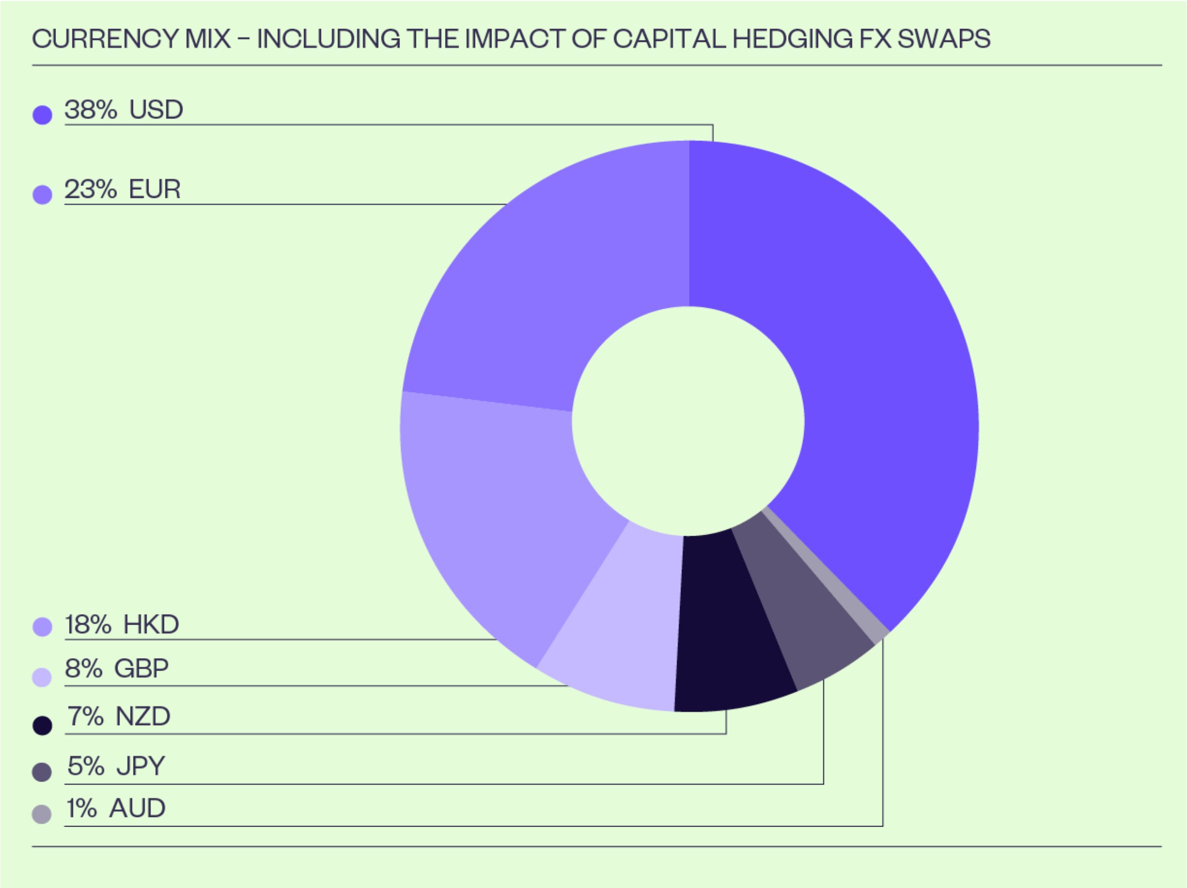
05

APPENDIX

CAPITAL

CURRENCY MIX





FINANCIAL RISK MANAGEMENT

The Group has a robust capital management framework

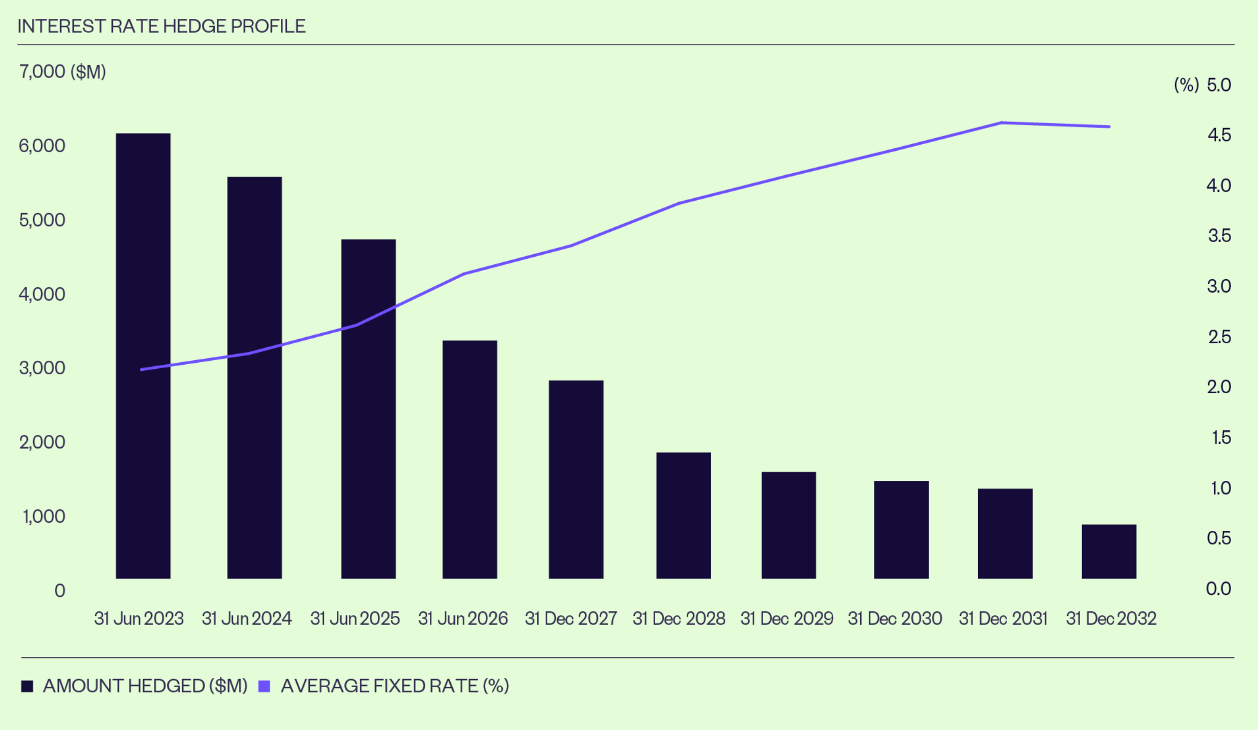
+ The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
  - Stronger balance sheet which has been reflected in our credit ratings from S&P and Moody's BBB+ / Baa1 respectively
  - Covenants that are appropriate for our operations
  - Diversified sources of funding
  - Long-term debt sources to stabilise the funding base
+ The Group has been actively reducing financial leverage in the business:
  - Group target gearing range 0%–25%
  - Gearing level will be determined with reference to mix of earnings and ratios consistent with credit rating but expected to remain low
+ Interest risk management:
  - Policy to ensure between 60% and 100% of current year interest rates are fixed
  - 71% hedged over next 12 months, average 63% hedged over the next three years
  - Weighted average hedge maturity of 5.0 years
  - Weighted average hedge rate of 2.41%[1,2,3]
+ Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 74% hedged as at 31 December 2022, of which 39% is debt and liabilities and 61% is derivatives
  - Weighted average maturity of derivatives 3.6 years.

1. Includes the strike rate on interest rate cap hedges
2. Includes the €500 million bond at 1.375% fixed rate
3. Includes the US$1,350 million bonds at 4.24% average fixed rate

Goodman Tuen Mun Distribution Centre, Hong Kong SAR, China

FINANCIAL RISK MANAGEMENT (CONT)

+ Interest rates are hedged to 71% over the next 12 months
  - Weighted average hedge rate of 2.41%[1,2,3]
  - NZD – hedge rate 1.29%
  - JPY – hedge rate 0.53%
  - HKD – hedge rate 1.35%
  - GBP – hedge rate 1.70%
  - Euro – hedge rate 0.73%[2]
  - USD – hedge rate 4.13%
+ Weighted average hedge maturity of 5.0 years.



1. Includes the strike rate on interest rate cap hedges
2. Includes the €500 million bond at 1.375% fixed rate
3. Includes the US$1,350 million bond at 4.24% 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$	3.2 years	1.0775	A$696.4m	NZ$750.0m
HK$	3.6 years	5.6869	A$1,569.4m	HK$8,840.0m
US$	3.2 years	0.7221	A$1,455.5m	US$1,050.0m
¥	5.1 years	78.1791	A$177.7m	¥14,000.0bn
€	4.4 years	0.6341	A$1,460.8m	€925.0m
£	4.2 years	0.5468	A$796.3m	£435.0m
CNY[2]	3.5 years	7.8927	US$539.6m	CNY4,258.6m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps
2. Forward exchange contract, net settled in USD.

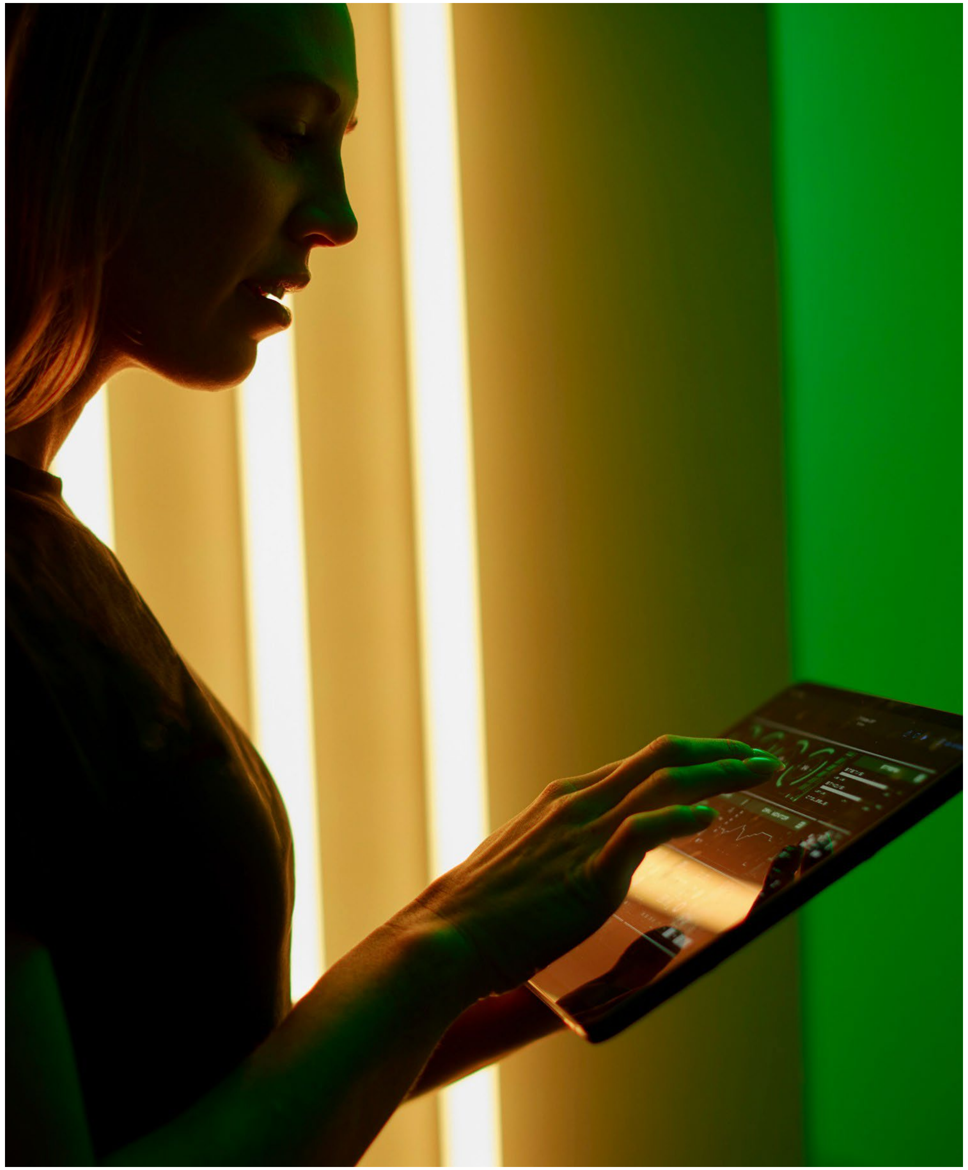
EXCHANGE RATES

Statement of financial position – exchange rates as at 31 December 2022

Currency	Exchange rate
AUDGBP – 0.5634	(30 June 2022: 0.5676)
AUDEUR – 0.6366	(30 June 2022: 0.6594)
AUDHKD – 5.3176	(30 June 2022: 5.4241)
AUDBRL – 3.6040	(30 June 2022: 3.5905)
AUDNZD – 1.0732	(30 June 2022: 1.1057)
AUDUSD – 0.6813	(30 June 2022: 0.6912)
AUDJPY – 89.371	(30 June 2022: 93.777)
AUDCNY – 4.6686	(30 June 2022: 4.6154)

Statement of financial performance – average exchange rates for the 6 months to 31 December 2022

Currency	Exchange rate
+ AUDGBP – 0.5703	(30 June 2022: 0.5456)
+ AUDEUR – 0.6611	(30 June 2022: 0.6442)
+ AUDHKD – 5.2523	(30 June 2022: 5.6626)
+ AUDBRL – 3.5197	(30 June 2022: 3.8037)
+ AUDNZD – 1.1022	(30 June 2022: 1.0667)
+ AUDUSD – 0.6703	(30 June 2022: 0.7255)
+ AUDJPY – 93.6198	(30 June 2022:85.1512)
+ AUDCNY – 4.6771	(30 June 2022: 4.6840)



THANK YOU

For more information visit

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