

# GOODMAN GROUP 1H24 RESULTS



Strong first half operating result and EPS growth upgraded to 11%



Goodman Business Park, Greater Tokyo, Japan

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- This Presentation uses operating profit which is closely aligned with operating cash and operating earnings per security (EPS) to present a clear view of the underlying performance from operations. Operating profit comprises profit attributable to Securityholders adjusted for net property valuation movements, 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 detail on page 8 of the Directors' Report as announced on the ASX and available from the investor Centre at [www.goodman.com](http://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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Artist's impression of data centre, Tskuba, Japan

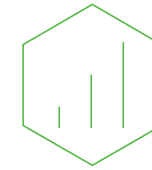


01

HIGHLIGHTS

# HIGHLIGHTS

Goodman has delivered a strong operational result in the first half. The Group is strategically positioned to benefit from the growth in digital infrastructure required to service the global economy.



**\$1,127m**

OPERATING PROFIT



**5.0%**

NPI GROWTH

## + Financial highlights

- Operating profit<sup>1</sup> of \$1,127.4 million, up 29% on 1H23
- Operating earnings per security (EPS)<sup>2</sup> of 59.2 cents, up 28% on 1H23
- Statutory loss of \$220.1 million
- Group NTA down 3.5% on FY23 to \$8.80 per security

## + Capital management

- Gearing at 9.0%<sup>3</sup> (8.3% at FY23) and 22.7% on a look-through basis and Interest Cover Ratio (ICR) of 41.2x (look-through 12.7x)
- Group has \$3.0 billion of cash and undrawn lines
- Hedging: 74% of interest payment exposure hedged over the next 12 months and 66% for the next three years.

## + The structural demand drivers of the digital economy remain intact

- Our customers remain focused on maximising productivity from their space, preferring infill locations and increasing their investments in technology and automation.
- Our properties are expanding in size and scale, and serve as essential infrastructure
- Supply constraints in our locations, and competition for land from a wide range of alternative uses is continuing to provide opportunities for the Group
- The shift to digitisation is underpinning the already solid structural demand for our properties.

## + Investment portfolio

- Total AUM declined 2% on FY23 to \$79.0 billion
- Revaluations were down \$3.4 billion (representing a 4% decline) across the Group and Partnerships
- Cap rate expansion of 60bps to 5.1% due to the sharp increase in the cost of capital in global financial markets – key movements were in Australia (78bps to 5.1% cap rate) and North America (114bps to 5.8% cap rate)
- Cap rate expansion partly offset by 10% increase in market rents
- Continued high occupancy at 98.4%<sup>5</sup>
- Like-for-like net property income (NPI) growth of 5%<sup>5</sup>
- The reversion to market rents across the portfolio is 25%<sup>6</sup> on average, providing embedded rental reversion to support future net property income growth

## + Partnerships

- External AUM of \$74.6 billion down 2% on FY23
- Available liquidity of \$16.3 billion of equity<sup>4</sup>, cash and undrawn debt and average gearing of 21.4%
- \$0.7 billion of capital raised during the half including the establishment of one new Partnership.

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 1,904.8 million which includes 10.6 million LTIP securities that have achieved the required performance hurdles and will vest in September 2024 and September 2025

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 \$86.8 million (30 June 2023: \$81.7 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

4. Subject to investment committee approval

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

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

# HIGHLIGHTS

## + Development

- Work in progress (WIP)<sup>1</sup> of \$12.9 billion with a development yield on cost (YOC) of 6.7%
- WIP is 58% pre-committed with an average 14 year weighted average lease expiry (WALE)
- Commencements for the period are 68% pre-leased, with a YOC of 6.9%
- 77% of current WIP is being undertaken for Partnerships or third parties
- Data centre projects now represent 37% of WIP

## + Data centre progress

- Global power bank has expanded to 4.0 GW across 12 major global cities
- Secured power increased to 2.1 GW with another 1.9 GW in advanced stages of procurement
- Attaining planning approvals and commencing infrastructure works across the power bank to provide customers with certainty on project milestones
- Continue to work with customers on delivery and leasing models for powered shell and 'turn-key' solutions, leveraging the Group's planning, architectural and engineering capabilities, and strong balance sheet.

## + The Group continues to deliver on its strategy

- Strong operating earnings growth while maintaining a robust balance sheet
- Active rotation of capital, taking advantage of opportunities that enhance total return on assets
- Executing on our high-quality development workbook with attractive project margins
- We have made significant progress on advancing and expanding our global data centre power bank - securing power and planning, commencing infrastructure and working with customers on optimal delivery models that best suit their needs
- Investment portfolio is performing strongly with high levels of occupancy and income growth
- Cap rates have expanded reflecting the recent sharp increase in cost of capital in global financial markets, however, valuation declines were partly offset by positive market rental growth and embedded rent reversions

## + The Group sets financial performance targets annually and reviews them regularly. The business has performed strongly in the first half, and as a result, the Group expects to achieve full year OEPS growth of 11%, compared to the previous guidance of 9%

- The forecast distribution for FY24 remains at 30.0 cents per security given the attractive opportunities to deploy retained earnings into our ongoing activities. 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.



**\$79.0bn**

TOTAL AUM



**5.1%**

WACR



**\$12.9bn**

WORK IN PROGRESS



**4.0 GW**

GLOBAL DATA CENTRE POWER BANK

1. Development work in progress (WIP) relates to active developments across Goodman and 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.

# GROUP AND PARTNERSHIP HIGHLIGHTS

## OWN

98.4%

**OCCUPANCY**  
High occupancy maintained at 98.4%<sup>1</sup> and WALE of 5.3 years<sup>1</sup>

5.0%

**NPI GROWTH**  
Like for like NPI growth at 5.0%<sup>1</sup>

2.4m

**SQUARE METRES LEASED**  
Across the global portfolio equating to \$346 million of annual rental property income<sup>1</sup>

9.0%

**GEARING**  
Headline gearing of 9.0%, with look through gearing of 22.7%



## DEVELOP

\$12.9bn

**WORK IN PROGRESS**  
In 12 countries across 85 projects with a forecast yield on cost of 6.7%

77%

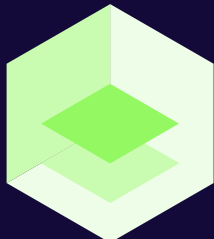
**IN PARTNERSHIPS**  
77% of current WIP is being undertaken within Partnerships or for third parties

\$3.0bn

**DEVELOPMENT COMMENCEMENTS**  
with 68% pre-committed

\$2.8bn

**DEVELOPMENTS COMPLETIONS**  
with 97% committed



## MANAGE

-\$3.4bn

**REVALUATIONS**  
Across the Group and Partnerships. Global WACR softened 60bps to 5.1%

\$79.0bn

**TOTAL AUM**  
with external AUM decreasing to \$74.6 billion, down 2% on FY23

\$16.3bn

**AVAILABLE LIQUIDITY**  
across the Partnership platform, comprising equity commitments<sup>2</sup>, cash and undrawn debt

21.4%

**PARTNERSHIP GEARING**  
Average Partnership gearing of 21.4%



## ESG

CARBON

**SCIENCE-BASED-TARGETS**  
Tracking our carbon emissions in line with validated science-based reduction targets

312MW

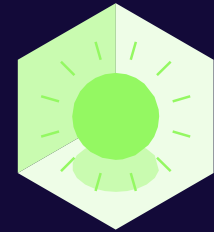
**SOLAR PV SYSTEMS**  
Exceeded the halfway mark of our 400MW 2025 target

AA

**RATING**  
Current MSCI ESG rating of 'AA', and a Negligible ESG Risk rating of 9.7 in the Sustainalytics scorecard

\$5.1m

**GOODMAN FOUNDATION**  
Contributed \$5.1 million to community and philanthropic causes including \$0.2m raised directly by employees





# 02

## RESULTS OVERVIEW



# RESULTS OVERVIEW

- + Operating profit (a proxy for cash earnings) of \$1,127.4 million up 29% on 1H23
- Operating cash flow for the period reflects the timing differences in portfolio performance fees (cash to be received in 2H) and investments in inventories, related to the growth in development activity on balance sheet as we have begun more data centre development. In addition, part of the development gain relates to sales of investment properties which appear in the investing cash flow
- + Statutory loss of \$220.1 million
  - Includes the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and other non-cash, non-recurring items
- + Operating EPS<sup>1</sup> of 59.2 cents<sup>1</sup> per security, up 28% on 1H23
- + DPS of 15.0 cents per security for 1H24
- + Net tangible assets down -3.5% to \$8.80 per security on FY23.

	1H23	1H24
Operating profit (\$M)	876.5	1,127.4
Statutory profit / loss (\$M)	1,097.0	(220.1)
Operating EPS (cents) <sup>1</sup>	46.4	59.2
Distribution per security (cents)	15.0	15.0

	AS AT 30 JUNE 2023	AS AT 31 DECEMBER 2023
NTA per security (\$)	9.12	8.80
Gearing (%) <sup>2</sup>	8.3	9.0
Available liquidity (\$B)	3.1	3.0
WACR (look through) (%)	4.5	5.1

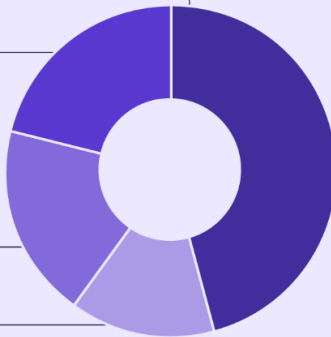
## OPERATING EARNINGS BY GEOGRAPHIC SEGMENT<sup>3</sup>

● 46% AUSTRALIA / NEW ZEALAND

● 21% ASIA

● 19% UK /  
CONTINENTAL EUROPE

● 14% AMERICAS



1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark-to-market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,904.8 million which includes 10.6 million LTIP securities which have achieved the required performance hurdles and will vest in September 2024 and September 2025.

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 \$86.8 million (30 June 2023: \$81.7 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

3. Operating earnings exclude unrealised fair market value adjustments of properties and the mark to market of hedges. They differ from Operating Profit because they are presented before unallocated costs, interest and tax.

# PROFIT AND LOSS

- + Half year statutory loss of \$220.1 million, which includes property valuations, derivative mark-to-markets and other non-cash or non-recurring movements
  - Revaluations were negative in the first half of FY24 due primarily to increased cap rates, despite some mitigation from rental reversion. The reduction in property values across the Group and Partnerships totalled \$3.4 billion, with the largest movement in North America (where the cap rate increased to 5.8%)
  - The Group's proportionate share was a reduction of just under \$1 billion net of tax reflecting its higher ownership share in North America and Australia. After taking into account the reversal of \$271.5 million of prior period revaluation gains on the properties that were conditionally contracted for sale at the beginning of the period and have now become realised, this reduction was \$1.2 billion. At the end of the period, the Group held properties subject to conditional contracts for sale which contain \$50.8 million (30 June 2023: \$271.3 million) of revaluation gains since the commencement of their repositioning activities
- + Strong half year operating profit of \$1,127.4 million
  - Property investment earnings up driven by growth in rents, higher stabilised AUM from acquisitions and development completions in most Partnerships
  - Management earnings increase was due to higher investment management fees on stabilised AUM and portfolio performance fees, offset by timing of certain property services fees in 1H 23
  - Development earnings grew with a higher proportion of development originated on balance sheet (prior to commencement or sale), continued strong margins and the 1H skew due to timing of transactions
  - Operating expenses increased reflecting the accelerated accrual of STI, (as a result of 1H earnings skew) and general business growth. Full year operating expenses should be in line with the prior year adjusted for inflation and FX
  - Growth in net interest expense due to an increase in FX hedge losses that offset earnings translation, partly offset by higher rates received on cash deposits and hedge contracts
  - Growth in tax expense in line with overall business growth and composition of earnings.

## Income statement

	1H23 \$M	1H24 \$M
Property investment	260.1	278.2
Management	264.7	360.8
Development	602.4	804.7
Operating expenses	(179.6)	(211.4)
<b>Operating EBIT<sup>1</sup></b>	<b>947.6</b>	<b>1,232.3</b>
Net borrowing costs	(1.0)	(17.5)
Tax expense	(70.1)	(87.4)
<b>Operating profit</b>	<b>876.5</b>	<b>1,127.4</b>
Weighted average securities (million) <sup>2</sup>	1,888.1	1,904.8
Operating EPS (cps)	46.4	59.2
<b>Non operating items<sup>3</sup></b>		
Property valuation related movements	439.9	(1,238.2)
Fair value adjustments and unrealised foreign currency exchange movements related to capital management	(101.4)	70.0
Other non-cash adjustments or non-recurring items	(118.0)	(179.3)
<b>Statutory profit</b>	<b>1,097.0</b>	<b>(220.1)</b>

1. Look through Operating EBIT is \$1,298.8 million and reflects \$66.5 million adjustment to GMG proportionate share of Partnerships interest and tax (1H FY23: \$1,036.1 million)

2. Includes 10.6 million securities which have achieved the required performance hurdles and will vest in September 2024 and September 2025 (1H FY23: 121 million)

3. Refer slide 26.

# BALANCE SHEET

- + Strong balance sheet maintained
  - Gearing 9.0%<sup>1</sup> (8.3% in FY23) and 22.7%<sup>2</sup> on a look-through basis
- + Reduction in stabilised portfolio reflects the impact of asset sales
- + Partnership investments decreased primarily due to devaluations and foreign currency movements
- + Total property revaluations across the Group and Partnerships declined by \$3.4 billion. Goodman's share of the statutory loss was just under \$1.0 billion, excluding the reversal of prior period revaluation gains that are now reflected in operating profit. Including these reversals Goodman's share of the statutory loss was \$1.2 billion
- + Development holdings increased slightly reflecting higher portion of work originated on balance sheet
  - 77 % of current WIP is undertaken for Partnerships or presold to third parties
- + NTA decreased 3.5% (from June 2023) to \$8.80 per security.



## Balance sheet

	AS AT 30 JUNE 2023 \$M	AS AT 31 DECEMBER 2023 \$M
Stabilised investment properties	2,086	1,661
Partnership investments <sup>3</sup>	14,329	13,514
Development holdings <sup>4</sup>	4,565	4,919
Intangibles	850	841
Cash	1,360	1,214
Other assets	837	917
<b>Total assets</b>	<b>24,027</b>	<b>23,066</b>
Interest bearing liabilities	(3,293)	(3,212)
Other liabilities	(2,710)	(2,301)
<b>Total liabilities</b>	<b>(6,002)</b>	<b>(5,513)</b>
<b>Net assets</b>	<b>18,025</b>	<b>17,553</b>
<b>Net asset value per security (\$) <sup>5</sup></b>	<b>9.57</b>	<b>9.24</b>
<b>Net tangible assets per security (\$) <sup>3</sup></b>	<b>9.12</b>	<b>8.80</b>
<b>Balance sheet gearing (%) <sup>4</sup></b>	<b>8.3</b>	<b>9.0</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 \$86.8 million (30 June 2023: \$81.7 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

2. Look through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments.

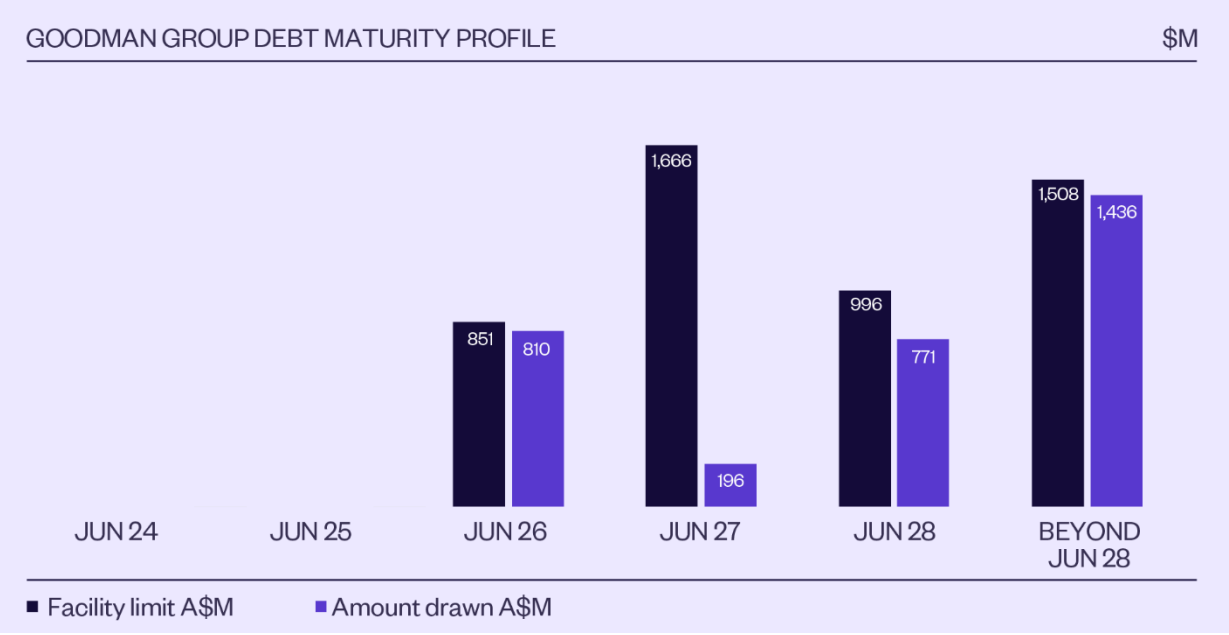
3. Includes Goodman's investments in its Partnerships and other investments

4. Includes inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships and joint ventures

5. Based on 1,899.2 million securities on issue (30 June 2023: 1,883.8 securities on issue)

# GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnership debt and equity) of \$3.0 billion as at 31 December 2023
  - \$1.2 billion in cash, \$1.8 billion of available lines
  - Weighted average debt maturity profile of 5.1 years
- + Gearing at 9.0%<sup>1</sup> (22.7%<sup>3</sup> look-through). The Group's Financial Risk Management policy range for gearing is 0-25%. Given our development activity and the consequential impact on long term capital needs, we continue to prefer gearing in the lower end of this range
  - Provides substantial headroom to financial covenants, Interest Cover Ratio<sup>2</sup> (ICR) 41.2x (look-through 12.7x)
  - No material debt expiries until FY26
- + Stable and sustainable investment grade credit ratings
  - BBB+ / Baa1 from S&P and Moody's respectively
- + The Group and Partnerships have maintained 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 4.1 years
- + There are significant attractive opportunities to continue to pursue our development led strategy and other value add opportunities could also potentially emerge. The Group is well positioned to fund its growth.



**\$3.0bn**  
LIQUIDITY

**9.0%<sup>1</sup>**  
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 \$86.8 million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million)

2. 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

3. Look through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments.



03

OPERATIONAL  
PERFORMANCE

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE



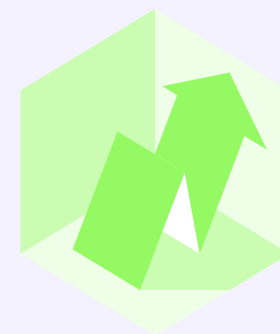
## SUSTAINABLE PROPERTIES & PLACES

- + We continue to monitor and report progress towards our science-based emissions reduction targets which were validated by the SBTi
- + Global solar installations and commitments increased to 312 MW and on track to meet our 400 MW 2025 target
- + On track to maintain >80% renewable electricity usage within Goodman's direct operations globally, including renewable energy certificates
- + On track to remain carbon neutral for our global operations, certified by Climate Active
- + Continuing to measure embodied carbon in our developments using a life cycle assessment (LCA) approach, which helps identify reduction opportunities, and working with our customers and suppliers to help reduce embodied emissions.



## PEOPLE, CULTURE & COMMUNITY

- + Gender ratio of 44% female and 56% male with 30% senior female executives
- + There have been zero fatalities on construction projects in FY24, all of which are controlled by our principal contractors. This follows zero fatalities in FY23.
- + We launched our Reflect Reconciliation Action Plan (RAP) in September 2023 and have delivered cultural competence training across our Australian business. We're actively respecting First Nations cultural protocols by hosting Welcome to Country and Smoking Ceremonies at our Australian developments with local Aboriginal Land Councils and organisations
- + Contributed \$5.1 million to community and philanthropic causes including \$0.2 million raised directly by staff



## CORPORATE GOVERNANCE & PERFORMANCE

- + In the 2023 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
- + 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

- + Underlying property fundamentals remain strong in our markets as we continue to experience high occupancy and positive rental reversions to market in most locations
- Portfolio occupancy of 98.4%<sup>1</sup>
- 12 month rolling like-for-like net property income growth of 5.0%<sup>1</sup>
- WALE of 5.3<sup>1</sup> years
- Reversion of current passing rents to those achievable in the market are expected to continue to support growth in cash flow and valuations in future years. Potential reversion to market for the regions include: North America ~60%, Australia and New Zealand ~40%, Continental Europe and UK ~15% with Asia at current market levels
- + Lower direct income reflects the impact of asset sales during the past 18 months
- + 12.5% increase in contribution from Partnership investments due to rent growth, acquisitions and development completions
- + \$0.7 billion of third-party equity invested into Partnerships in 1H24
- + Despite strong rental growth and development completions, total valuations declined in the half. Over half the impact from cap rate movement was mitigated by market rent and cash flow assumptions compared with prior valuations
- 60 bps increase in WACR to 5.1% compared with FY23, a significant component of which was offset by 10% increase in market rents in the valuations
- Valuations across the Group and Partnerships decreased \$3.4 billion (cumulative revaluation gains since 30 June 2019 of \$14.6 billion)
- Goodman's share at -\$1.2 billion, with the largest negative valuation movement from North America (cap rate of 5.8%).



## Property investments

	1H23	1H24
Direct (\$M)	49.6	41.3
Partnership investments (\$M)	210.5	236.9
Property investment earnings (\$M)	260.1	278.2

## Key metrics<sup>2</sup>

	1H23	1H24
WACR (%)	4.5 <sup>3</sup>	5.1 <sup>3</sup>
WALE (yrs)	5.4 <sup>1</sup>	5.3 <sup>1</sup>
Occupancy (%)	99.0 <sup>1</sup>	98.4 <sup>1</sup>

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



Goodman Joso, Greater Tokyo, Japan

# DEVELOPMENT

- + Customers continue to seek more productivity and supply chain optimisation, which continues to be a driver of demand in our locations, despite moderating activity overall
  - WIP stable at \$12.9 billion, with data centres representing 37%
  - Large scale and higher value projects resulting in an average development period being maintained at 23 months for projects in WIP
  - Production rate<sup>1</sup> as at 31 December 2023 was \$6.9 billion (\$7.0 billion at 30 June 2023). The closing WIP included several sites being repositioned for higher and better use. This includes data centre projects that represented 37% of WIP at 1H24, many of which will be in WIP beyond FY24. A significant portion of WIP was originated on the Group's balance sheet and therefore the Group will earn a greater share of the potential gains, which will be reflected in operating profit
  - Last year we deferred a number of sites as we have been assessing intensification or conversion to data centres and are now activating many of these projects. Note that a significant volume of our directly owned sites have potential for redevelopment, and therefore a potentially greater portion of the development activity could be originated on the Group's balance sheet in the future. This would mean that a greater portion of the return achieved, through sales, can generate operating profit as opposed to valuation gains
- + The Group's strong risk management, site selection and cost control, has resulted in continued strong development metrics and margins being maintained
  - Completed projects are averaging 97% leased, reflecting the desirability of our sites and customer demand
  - Development yield on cost on WIP of 6.7% providing continued strong margins and a buffer to rising cap rates
  - Continued capital partnering with 77% of current WIP either pre-sold or being built for our Partnerships or third parties
  - Commencements for the period are 68% pre-leased, with a yield on cost of 6.9%.

1. Production rate is defined as the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis

2. Development work in progress (WIP) relates to active developments across Goodman and 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.

## Developments

	1H23	1H24
Development earnings (\$M)	602.4	804.7

## Key metrics

	FY23	1H24
Work in progress (\$B)	13.0	12.9
Work in progress (million sqm)	3.4	3.7
Number of developments	81	85
Development for third parties or Partnerships (%)	81	77
Committed (%)	59	58
Yield on cost (%)	6.6	6.7

## Work in progress<sup>2</sup>

	\$B
Opening (June 2023)	13.0
Completions	(2.8)
Commencements	3.0
FX and other	(0.3)
Closing (December 2023)	12.9



# DATA CENTRES

Significant progress has been made on advancing our data centre strategy - securing power and planning, commencing infrastructure and continuing to work with customers on optimal delivery models that suit their requirements

- + Our secured power bank, proven development capabilities and strong balance sheet provides an attractive opportunity to meet our customers growing and evolving needs
  - Over the past 15 years Goodman has delivered 0.6 GW of powered sites and powered shell projects, demonstrating our planning, architectural and engineering capabilities
  - Key focus is on securing additional power, advancing planning and commencing site infrastructure works to provide certainty on project milestones
  - We are in active discussions with our customers on delivery and leasing models for powered shell and full infrastructure fit-out (“turn-key”) solutions that best suit their requirements
- + Goodman is well positioned to capture strong demand for new, high value, high-tier data centre facilities in supply constrained locations
  - Global power bank increased by 0.3 GW to 4.0 GW across 12 major global cities
  - Secured power increased by 0.2 GW to 2.1 GW
  - A further 1.9 GW of power is in advanced stages of procurement
  - In addition, there are several sites owned by the Group and Partnerships currently under review for potential data centre use
- + Data centres are expected to be a key area of growth for the Group
  - Attractive development margins on existing and new projects
  - Data centres under construction currently represent approximately 37% of WIP.



**4.0 GW**

GLOBAL POWER BANK



**2.1 GW**

SECURED POWER



**1.9 GW**

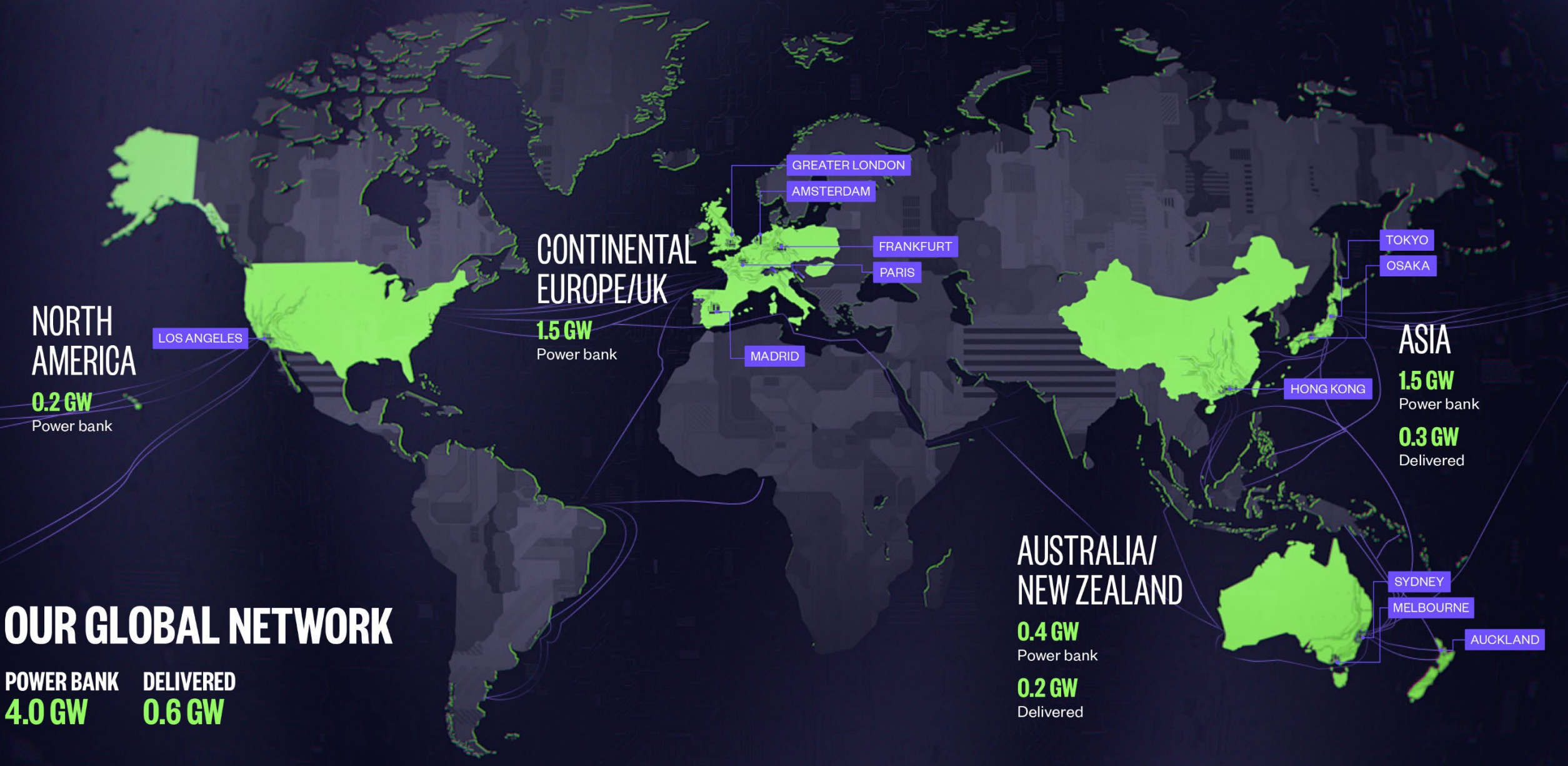
ADVANCED STAGES OF PROCUREMENT



**0.6 GW**

DELIVERED PROJECTS OVER 15 YEARS

# DATA CENTRE POWER BANK



## OUR GLOBAL NETWORK

POWER BANK 4.0 GW  
DELIVERED 0.6 GW

As at 31 December 2023.

# MANAGEMENT

- + Total AUM of \$79.0 billion, with external AUM of \$74.6 billion, both down -2% on FY23
- Driven primarily by revaluations and FX, partly offset by developments and acquisitions
- Strong rental growth in several markets has been reflected in the valuations and mitigated a significant portion of the cap rate movement
- Development activity and rent growth are expected to continue contributing strongly to AUM growth over time
- + Management earnings up 36% on 1H23
- \$136m of performance fees in 1H24 (\$42m 1H23)
- Average external stabilised AUM of \$68.4 billion
- + Partnerships remain well funded and continue to acquire selective opportunities
- Logistics and digital infrastructure assets, in the right locations, are desirable and following recent repricing, core returns from these are looking attractive. Capital partners remain cautious but there is appetite for well located real estate. The Group is continually optimising the composition of its partnerships and thus enhancing its ROA
- \$16.3 billion of equity commitments<sup>1</sup>, cash and undrawn debt available across the Partnership platform
  - \$6.9 billion in undrawn debt facilities and cash
  - \$9.4 billion of undrawn equity commitments.



**\$786m**  
AVERAGE PARTNER COMMITMENT



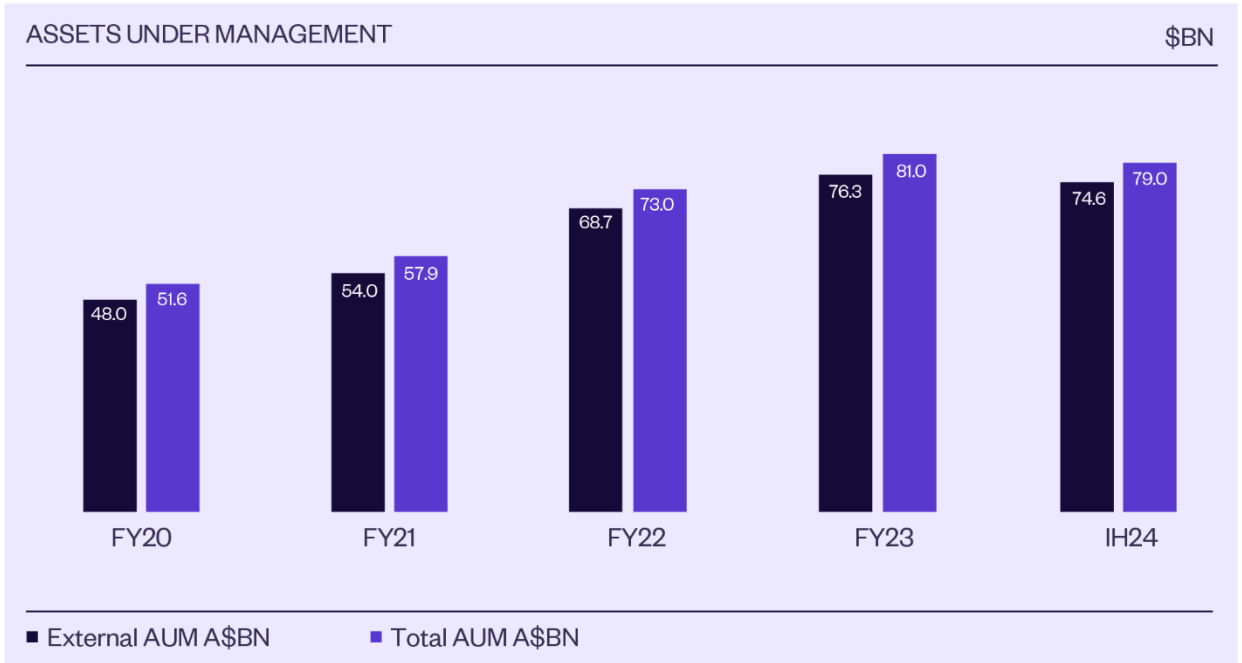
**\$79.0bn**  
TOTAL AUM

## Management

	1H23	1H24
Management earnings (\$M)	264.7	360.8








## Key metrics

	1H23	1H24
Number of Partnerships	18	21
External AUM (\$B)	75.5	74.6



1. Partnership investments are subject to Investment Committee approval

# MANAGEMENT PLATFORM

	 AUSTRALIA	 HONG KONG SAR	 USA	 CONTINENTAL EUROPE	 CHINA	 JAPAN	 NEW ZEALAND <sup>3</sup>	 UNITED KINGDOM	 BRAZIL
--	---	---	---	--	---	---	--	--	--

Partnership AUM (\$B)	28.1	12.1	8.7	7.5	6.1	5.2	4.3	2.4	0.2
Number of Partnerships	8	1	1	2	1	3	1	3	1
GMG co-investment (%)	27.5	20.4	55.0	19.7	20.0	19.6	25.2	35.2	15.0
GMG co-investment (\$B)	6.0	1.7	4.0	0.9	0.8	0.7	0.8	0.6	0.0
Number of properties	181	17	28	119	38	23	13	14	3
Occupancy <sup>1</sup> (%)	98	99	99	100	96	100	100	97	100
Weighted average lease expiry <sup>1</sup> (years)	5.1	4.9	7.8	5.4	3.5	4.2	5.9	7.1	4.3
WACR (%)	5.0	4.5	5.8	5.0	5.8	3.8	5.6	5.2	8.4
Gearing <sup>2</sup> (%)	18.3	22.3	15.6	27.7	16.4	31.8	28.7	23.2	-
Weighted average debt expiry (years)	3.3	3.7	5.3	3.4	3.2	5.4	3.5	1.9	-

1. WALE and occupancy of stabilised portfolio as at 31 December 2023

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

3. GMT: Results are as at 30 September 2023 as reported to the New Zealand Stock Exchange



# 04

## OUTLOOK



Goodman Logistics Center Fullerton, Los Angeles, United States

## Goodman's focus on developing and delivering digital infrastructure in strategic locations is providing a positive outlook for the Group, despite global market uncertainty

- + We remain focused on delivering attractive earnings growth for our investors, supported by strong return on assets. This is underpinned by a sustainable and long-term business and capital management strategy
- The acceleration of data centre activity is a catalyst for the Group to consider multiple opportunities to enhance its returns
- We continue to assess the Group's capital allocation – to both existing and potential opportunities – to provide the best risk-adjusted returns
- The active rotation of our capital will continue to be a key strategy to fund sustained earnings growth over the long term.

- + There may be further dislocation and volatility in real estate markets globally, but we are well positioned for the full year
  - Given positive structural trends, we expect continued customer and investor demand for our high quality industrial and digital infrastructure assets
  - Development projects are forecast to continue providing attractive margins and returns relative to risk
  - Data centres will be a key area of growth. The Group's significant global power bank, combined with our proven development capabilities, strong balance sheet and demand from capital partners, positions us well to meet the growing demand for new data centre facilities
  - Supply constraints in our locations are expected to continue to drive rental growth and maintain high occupancy rates across the portfolio
  - While there is scope for further volatility in some markets, we believe cap rates for our assets (on average) should stabilise around current levels
  - We are currently pursuing attractive opportunities to invest the Group's balance sheet in our target markets

### + FY24 Forecast

- The business has performed strongly in the first half, and as a result, the Group expects to achieve full year OEPS growth of 11%, compared to the previous guidance of 9%
- Forecast distribution for FY24 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  
FY24 DPS



**11%**

FORECAST FY24  
OPERATING EPS GROWTH

Artist's impression of data centre in Sydney.



# 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	55.2	52.9	-	-	-	2.3
Management income	360.8	-	360.8	-	-	-
Development income	653.7	-	-	653.7	-	-
Net gain from fair value adjustments on investment properties	43.3	-	-	271.5	-	(228.2)
Net gain on disposal of investment properties	9.1	-	-	9.1	-	-
Net gain on disposal of assets held for sale	0.3	-	-	0.3	-	-
Share of net results of equity accounted investments	(833.0)	236.9	-	67.9	-	(1,137.8) <sup>1</sup>
<b>Total income</b>	<b>289.4</b>	<b>289.8</b>	<b>360.8</b>	<b>1,002.5</b>	<b>-</b>	<b>(1,363.7)</b>
Property and development expenses	(209.4)	(11.6)	-	(197.8)	-	-
Employee, administrative and other expenses	(392.5)	-	-	-	(211.4)	(181.1)
<b>EBIT / Segment operating earnings</b>	<b>(312.5)</b>	<b>278.2<sup>2</sup></b>	<b>360.8<sup>2</sup></b>	<b>804.7<sup>2</sup></b>	<b>(211.4)</b>	<b>(1,544.8)</b>
Net gain from fair value adjustments on investment properties	(43.3)	-	-	-	-	(43.3)
Share of net loss from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	1,137.8	-	-	-	-	1,137.8
Realisation of prior years' property valuation gains, net of deferred tax	271.5	-	-	-	-	271.5
Straight lining of rental income	(2.3)	-	-	-	-	(2.3)
Share based payments expense	181.1	-	-	-	-	181.1
<b>Operating EBIT<sup>3</sup> / Segment operating earnings</b>	<b>1,232.3</b>	<b>278.2</b>	<b>360.8</b>	<b>804.7</b>	<b>(211.4)</b>	<b>-</b>
Net finance expense (statutory)	57.3	-	-	-	57.3	-
<i>Adjust: fair value adjustments on derivative financial instruments</i>	(74.8)	-	-	-	(74.8)	-
<b>Net finance expense (operating)</b>	<b>(17.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17.5)</b>	<b>-</b>
Income tax benefit (statutory)	35.1	-	-	-	35.1	-
<i>Adjust: deferred tax on fair value adjustments on investment properties</i>	(127.3)	-	-	-	(127.3)	-
<i>Add: deferred tax on other non-operating items</i>	4.8	-	-	-	4.8	-
<b>Income tax expense (operating)</b>	<b>(87.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(87.4)</b>	<b>-</b>
<b>Operating profit available for distribution</b>	<b>1,127.4</b>	<b>278.2</b>	<b>360.8</b>	<b>804.7</b>	<b>(316.3)</b>	<b>-</b>
<b>Net cash provided by operating activities<sup>4</sup></b>	<b>337.7</b>					

1. Includes the Group's share of Partnership venture property valuation losses of \$(1,137.3) million, fair value adjustments of derivative financial instruments of \$(4.8) million and other non-cash, non-recurring items of \$4.3 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 \$1,298.8 million and reflects \$66.5 million adjustment to GMG proportionate share of Partnerships interest and tax (1H FY23: \$1,036.1 million)

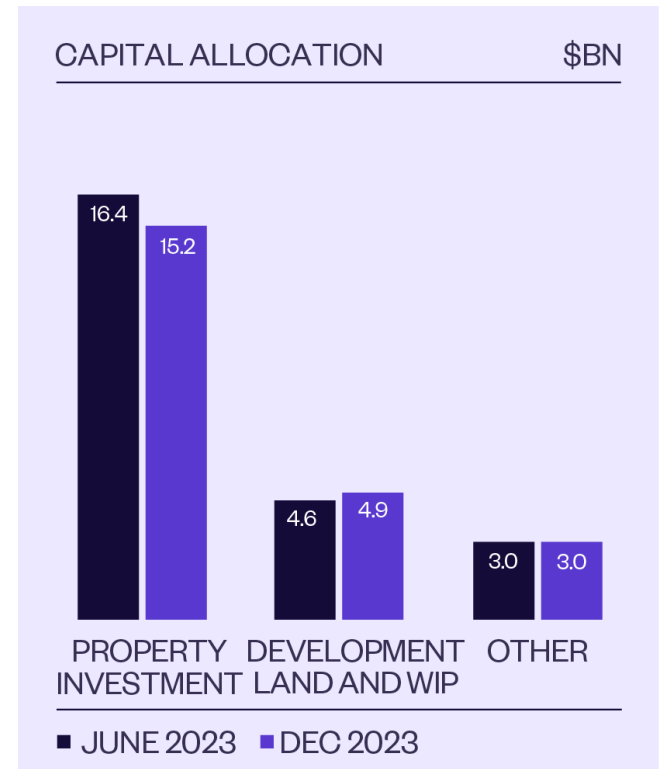
4. Difference between operating profit and cash provided by operating activities of \$(789.7) million relates to:

- \$(248.6) million development activities including capitalised and prepaid interest
- \$(280.9) million of development cashflows recognised in investment activities
- \$(38.6) million cash share of equity accounted income
- \$(221.6) million of other working capital movements.



# FINANCIAL POSITION

As at 31 December 2023	Direct assets \$M	Property investment \$M	Development \$M	Other \$M	Total \$M
Cash	-	-	-	1,213.8	1,213.8
Receivables	-	-	266.7	373.0	639.7
Inventories	408.4	-	2,031.6	-	2,440.0
Investment properties	1,252.2	-	318.9	-	1,571.1
Investments accounted for using equity method	-	13,511.4	2,195.9	13.7	15,721.0
Intangibles	-	-	-	840.9	840.9
Other assets	-	2.9	106.1	530.7	639.7
<b>Total assets</b>	<b>1,660.6</b>	<b>13,514.3</b>	<b>4,919.2</b>	<b>2,972.1</b>	<b>23,066.2</b>
Interest bearing liabilities				(3,212.4)	(3,212.4)
Other liabilities				(2,300.2)	(2,300.2)
<b>Total liabilities</b>				<b>(5,512.6)</b>	<b>(5,512.6)</b>
<b>Net assets/(liabilities)</b>				<b>(2,540.5)</b>	<b>17,553.6</b>
<b>Gearing<sup>1</sup>%</b>					<b>9.0</b>
<b>NTA (per security)<sup>2</sup>\$</b>					<b>8.80</b>
Australia / New Zealand	889.2	6,054.9	1,689.8	309.7	8,943.6
Asia	621.1	2,655.2	844.2	362.9	4,483.4
CE	-	846.1	1,119.1	581.2	2,546.4
UK	-	406.4	423.0	152.6	982.0
Americas	150.3	3,551.7	843.1	81.4	4,626.5
Other	-	-	-	1,484.3	1,484.3
<b>Total assets</b>	<b>1,660.6</b>	<b>13,514.3</b>	<b>4,919.2</b>	<b>2,972.1</b>	<b>23,066.2</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 \$86.8 million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

2. Calculated based on 1,899.2 million securities on issue.

# RECONCILIATION OF NON-OPERATING ITEMS

	Half year ended 31 December 2023 \$M
<b>Non-operating items in statutory income statement</b>	
<b>Property valuation related movements</b>	
Net gain from fair value adjustments attributable to investment properties	43.3
Share of fair value adjustments attributable to investment properties in Partnerships after tax	(1,137.3)
Deferred tax on fair value adjustments on investment properties	127.3
Realisation of prior years' property valuation gains, net of deferred tax	(271.5)
<b>Subtotal</b>	<b>(1,238.2)</b>
<b>Fair value adjustments and unrealised foreign currency exchange movements related to capital management</b>	
Fair value adjustments on derivative financial instruments – GMG	74.8
Share of fair value adjustments on derivative financial instruments in Partnerships	(4.8)
<b>Subtotal</b>	<b>70.0</b>
<b>Other non-cash adjustments or non-recurring items</b>	
Share based payments expense	(181.1)
Straight lining of rental income and tax deferred adjustments	1.8
<b>Subtotal</b>	<b>(179.3)</b>
<b>TOTAL</b>	<b>(1,347.5)</b>

# NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT

\$ PER SECURITY



# PROPERTY VALUATIONS

- + Elevated levels of uncertainty in the global economy due to inflation, geopolitical tension and movements in bond rates, have lead to a softening of capitalisation rates for the global portfolio of 60bps to 5.1% over 1H24.
- + However, market rental growth, development completions within the Partnerships and FX have significantly mitigated the adverse impact of softening capitalisation rates
- + Revaluation movement across the global portfolio for the half year totaled  $-\$3.4$  billion, with the Group's share  $-\$1.2$  billion<sup>1</sup>.

## 31 December 2023 property valuations (look through)

	Book value (GMG exposure)	Valuation movement since June 2023	WACR	WACR movement since June 2023
As at 31 December 2023	\$M	\$M <sup>1</sup>	%	%
Australia / New Zealand	10,113.0	(80.7)	5.1	0.7
Asia	5,393.3	(197.9)	4.7	0.3
UK / Continental Europe	3,559.6	(46.3)	5.1	0.6
Americas	5,334.0	(824.8)	5.8	1.1
<b>Total / Average</b>	<b>24,399.7</b>	<b>(1,149.6)</b>	<b>5.1</b>	<b>0.6</b>

1. Excludes deferred taxes of  $-\$182.9$  million.

Artist's impression of Goodman Innovation Center Queens, New York, USA





# 02

## APPENDIX

# PROPERTY INVESTMENT

# LEASING



2.4m

SQM OF SPACE  
LEASED



98.4%

OCCUPANCY<sup>1</sup>

Across the Partnerships:

- + 2.4 million sqm leased over the 12 months, equating to \$346 million of annual property income<sup>1</sup>
- + High occupancy at 98.4%<sup>1</sup>

Region	Leasing area SQM '000	Net annual rent \$M	Average Lease term YEARS
Australia/ New Zealand	796	148.8	4.9
Asia	1,078	141.4	3.0
UK / Continental Europe	466	50.2	3.8
Americas	14	5.3	3.1
<b>TOTAL</b>	<b>2,354</b>	<b>345.7</b>	<b>3.9</b>

<sup>1</sup> 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

NPI %

AMAZON	8.7
SAMSUNG ELECTRONICS AMERICA, INC.	2.4
DEUTSCHE POST (DHL)	1.8
A.P. MOLLER - MAERSK	1.5
RELATIVITY SPACE	1.4
VDC POWERBASE	1.3
EQUINIX	1.3
COLES GROUP	1.2
IRON MOUNTAIN	1.1
BRICKWORKS	1.1
KUNCHI	1.0
KOCH	0.9
BMW GROUP	0.8
DB SCHENKER	0.8
DSV	0.8
GLOBAL EXPRESS	0.8
MAINFREIGHT	0.7
SF EXPRESS	0.7
SPROUTS	0.6
JD.COM	0.6

# DIRECT PORTFOLIO DETAIL



- + 18 stabilised properties with a total value of \$1.7 billion
- + Long-term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 95.4% occupancy and a weighted average lease expiry of 6.2 years
- + Average stabilised portfolio valuation cap rate of 4.8%.

### Key metrics – stabilised portfolio

	1H 24
Total assets (\$B)	1.7
Customers	169
Number of properties	18
Occupancy (%)	95.4
Weighted average cap rate (%)	4.8

Roma Road, Auckland, New Zealand



Artist's impression of data centre in Greater Paris, France



# 03

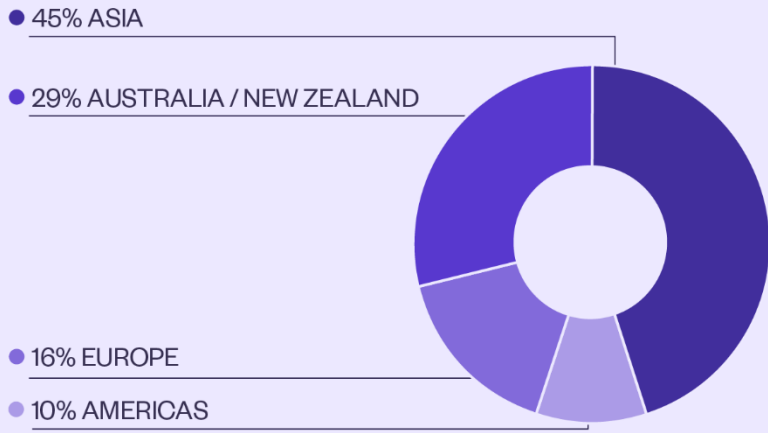
APPENDIX

# DEVELOPMENT

# DEVELOPMENTS

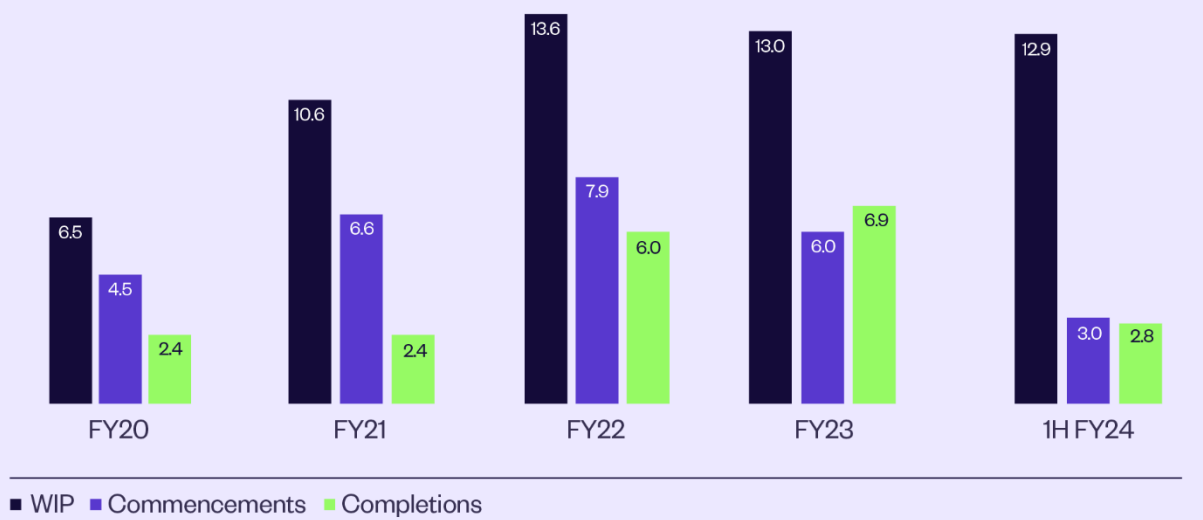
As at 31 December 2023	Completions	Commencements	Work in progress
Value (\$B)	2.8	3.0	12.9
Area (m sqm)	0.6	0.8	3.7
Yield (%)	6.3	6.9	6.7
Committed (%)	97	68	58
Weighted average lease term (years)	9.0	12.3	13.6
Development for third parties or Partnerships (%)	97	62	77
Australia / New Zealand (%)	21	27	29
Asia (%)	67	37	45
Americas (%)	-	10	10
UK / Continental Europe (%)	12	26	16

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME

\$BN

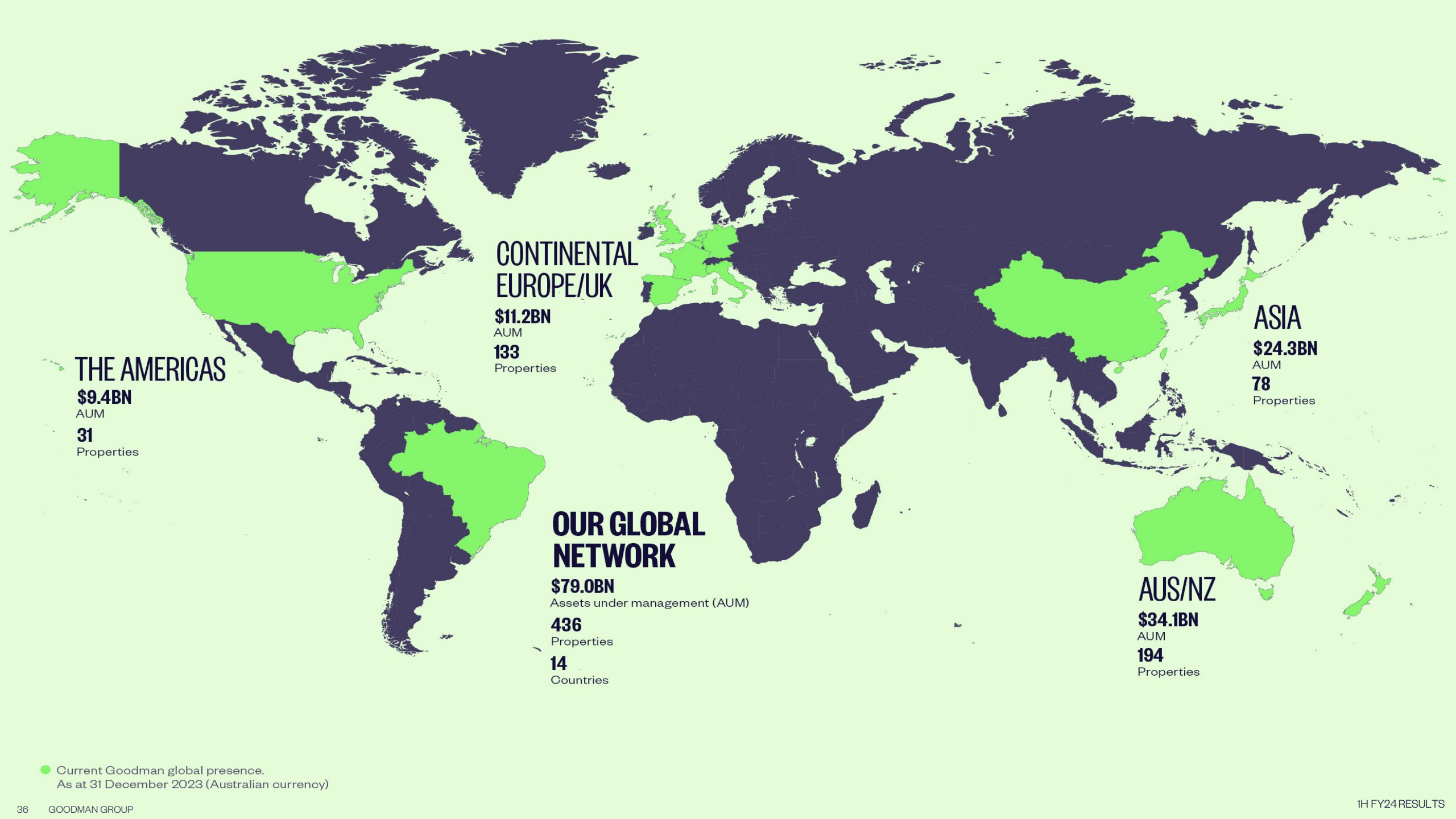




# 04

APPENDIX

# MANAGEMENT



## THE AMERICAS

**\$9.4BN**  
AUM  
**31**  
Properties

## CONTINENTAL EUROPE/UK

**\$11.2BN**  
AUM  
**133**  
Properties

## ASIA

**\$24.3BN**  
AUM  
**78**  
Properties

## OUR GLOBAL NETWORK

**\$79.0BN**  
Assets under management (AUM)  
**436**  
Properties  
**14**  
Countries

## AUS/NZ

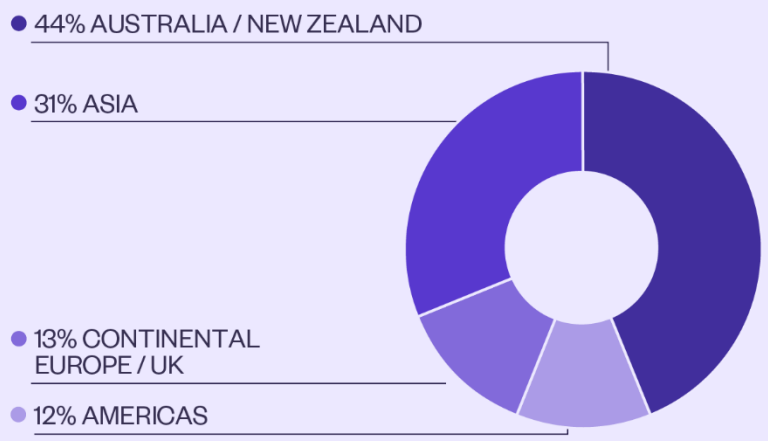
**\$34.1BN**  
AUM  
**194**  
Properties

● Current Goodman global presence.  
As at 31 December 2023 (Australian currency)

# MANAGEMENT – AUM

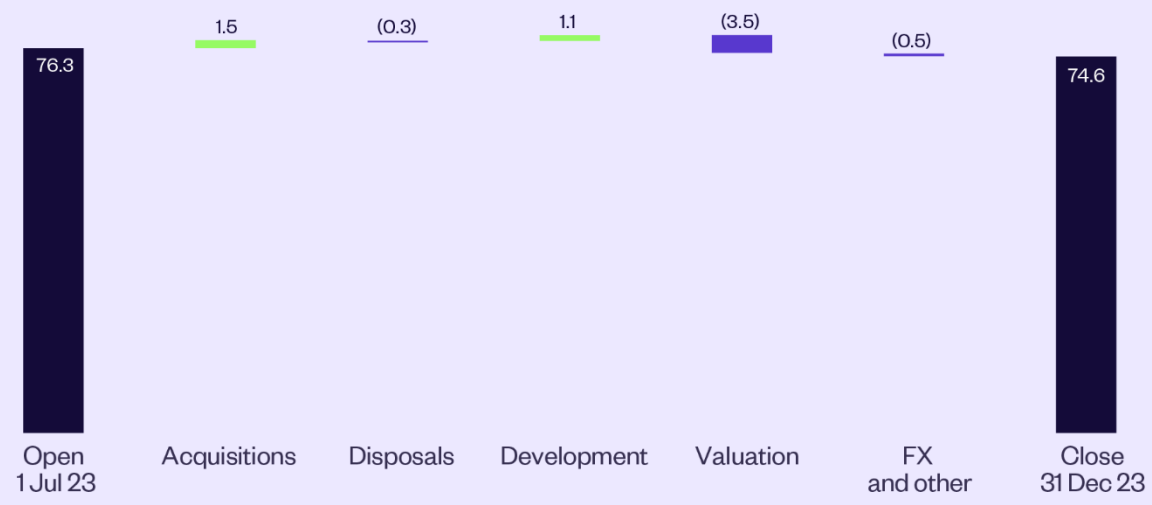
- + The majority of Goodman's assets reside in Partnerships
  - The Group manages 21 Partnerships with 53 investors who are represented on the Boards and Investment Committees independent of Goodman
  - Goodman maintains a 28.5% average equity cornerstone position in the Partnerships to ensure alignment and exposure to a high quality globally diversified portfolio
  - Partnership average gearing is 21.4%
  - The average drawn equity per partner is \$670 million (excluding GMT and GMG related entities).

THIRD PARTY AUM BY REGION



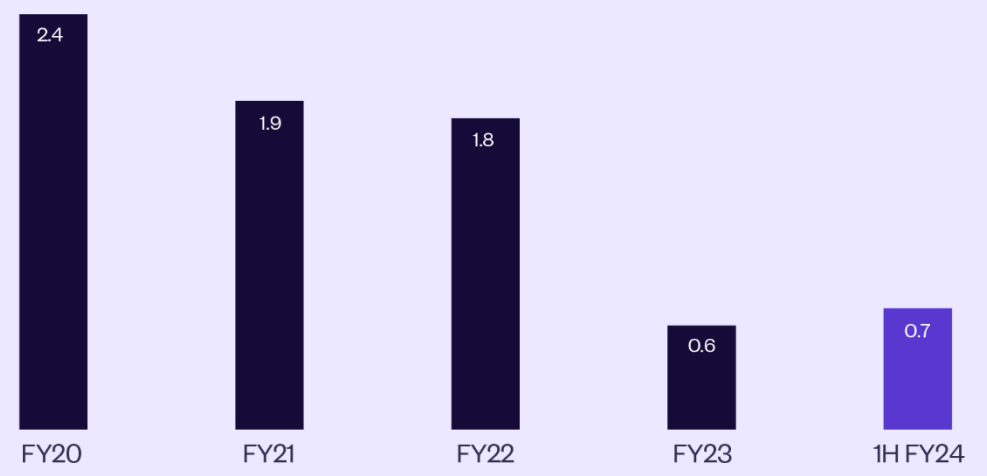
THIRD PARTY AUM BRIDGE

\$BN



THIRD PARTY EQUITY RAISED WITHIN PARTNERSHIPS

\$BN





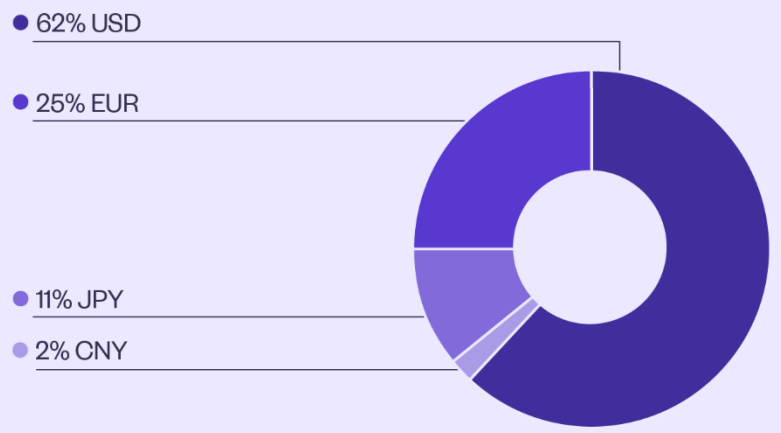
# 05

APPENDIX

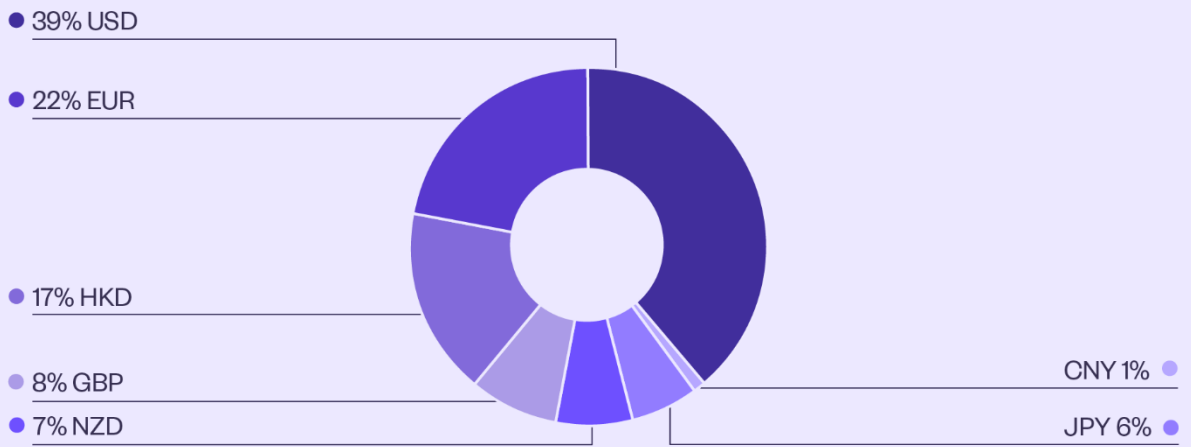
# CAPITAL

# 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
  - 74% hedged over next 12 months, average 66% hedged over the next three years
  - Weighted average hedge maturity of 4.8 years
  - Weighted average hedge rate of 2.89%<sup>1,2,3</sup>
- + Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 80% hedged as at 31 December 2023, of which 36% is debt and liabilities and 64% is derivatives
  - Weighted average maturity of derivatives 3.8 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



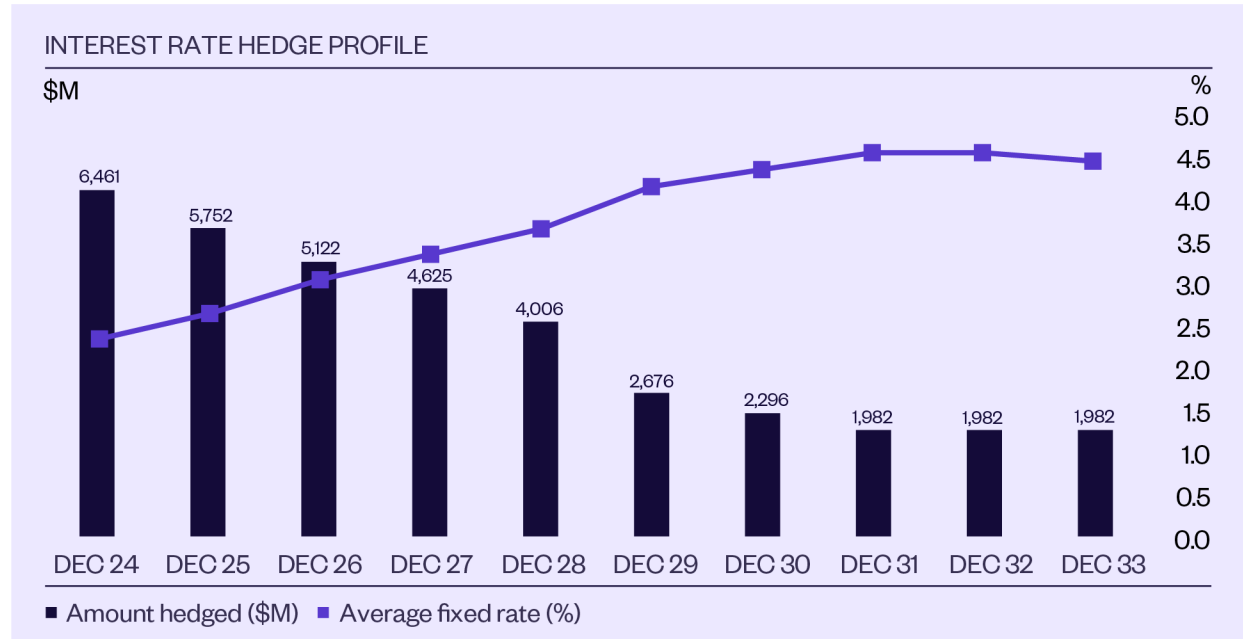


# FINANCIAL RISK MANAGEMENT (CONT)

+ Interest rate payments are hedged to 74% over the next 12 months

- Weighted average hedge rate of 2.89%<sup>1,2,3</sup>
- NZD – hedge rate 2.52%
- JPY – hedge rate 0.24%
- HKD – hedge rate 2.02%
- GBP – hedge rate 2.25%
- Euro – hedge rate 2.11%<sup>2</sup>
- USD – hedge rate 4.25%

+ Weighted average hedge maturity of 4.8 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 <sup>1</sup>	Amount payable <sup>1</sup>
NZ\$	3.1 years	1.0696	A\$607.8m	NZ\$650.0m
HK\$	3.4 years	5.4501	A\$1,618.3m	HK\$8,840.0m
US\$	2.6 years	0.7103	A\$1,903.9m	US\$1,350.0m
¥	3.5 years	85.27	A\$249.2m	¥21,000.0bn
€	3.4 years	0.6341	A\$1,460.8m	€925.0m
£	3.2 years	0.5468	A\$796.3m	£435.0m
CNY <sup>2</sup>	3.3 years	7.3556	US\$623.5m	CNY4,586.1m

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 2023

Currency	Exchange rate
AUDGBP – 0.5351	(30 June 2023: 0.5249)
AUDEUR – 0.6172	(30 June 2023: 0.6109)
AUDHKD – 5.3210	(30 June 2023: 5.2235)
AUDBRL – 3.3061	(30 June 2023: 3.1911)
AUDNZD – 1.0782	(30 June 2023: 1.0871)
AUDUSD – 0.6812	(30 June 2023: 0.6664)
AUDJPY – 96.0620	(30 June 2023: 96.153)
AUDCNY – 4.8426	(30 June 2023: 4.8339)

## Statement of financial performance – average exchange rates for the 6 months to 31 December 2023

Currency	Exchange rate
+ AUDGBP – 0.5208	(30 June 2023: 0.5592)
+ AUDEUR – 0.6034	(30 June 2023: 0.6433)
+ AUDHKD – 5.1074	(30 June 2023: 5.2751)
+ AUDBRL – 3.2115	(30 June 2023: 3.4743)
+ AUDNZD – 1.0807	(30 June 2023: 1.0927)
+ AUDUSD – 0.6531	(30 June 2023: 0.6731)
+ AUDJPY – 95.4055	(30 June 2023: 92.3936)
+ AUDCNY – 4.7239	(30 June 2023: 4.6804)





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