

Goodman Australia Finance Pty Limited  
(ACN 127 959 951)  
Announcement to Singapore Exchange



15 August 2024

**EURO303,024,000 1.375% NOTES DUE SEPTEMBER 2025**  
**EURO500,000,000 4.250% NOTES DUE MAY 2030**

**ANNOUNCEMENT OF GOODMAN GROUP RESULTS FOR THE FULL YEAR ENDED 30 JUNE 2024 – PART 2**

We attach the Goodman Group ASX Announcement and Investor Presentation in relation to the Results for the Full Year ended 30 June 2024.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego  
Company Secretary

**Goodman Group**

Goodman Limited | ABN 69 000 123 071  
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621  
as responsible entity of Goodman Industrial Trust | ARSN 091213 839

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Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 | BRN is 59357133 | ARBN 155 911 149  
a Hong Kong company with limited liability  
Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070  
info-au@goodman.com | www.goodman.com



# ASX release

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## Goodman Group delivers strong operating profit of \$2,049 million and FY24 operating EPS growth of 14%

15 August 2024

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Goodman Group (Goodman or Group) today released its results for the full year ended 30 June 2024. The Group delivered operating profit<sup>1</sup> of \$2,049 million, up 15% on FY23, and operating earnings per security (EPS) of 107.5 cents<sup>2</sup>, up 14% on last year. The Group recorded a statutory loss of \$98.9 million.

Goodman is successfully executing its strategy, positioning it to deliver significant essential infrastructure projects across its logistics and data centre assets globally.

The Group's FY25 forecast operating EPS is 117.2c, up 9% on FY24.

Key highlights for the period are:

### **Financial**

- + Operating profit<sup>1</sup> of \$2,049.4 million, up 15% on FY23
- + Operating EPS<sup>2</sup> of 107.5 cents, up 14% on FY23
- + Statutory loss of \$98.9 million
- + Gearing at 8.4%<sup>3</sup> (8.3% at 30 June 2023). Look through gearing at 22.7%
- + Interest cover ratio of 44.0x<sup>4</sup>. Look through 11.9x
- + The Group has \$3.8 billion of cash and undrawn lines, while Partnerships have liquidity of \$13.9<sup>6</sup> billion
- + Net tangible assets per security of \$8.80, down 3.5% from 30 June 2023
- + Distribution per security of 30.0 cents for FY24.

### **Operational**

- + Total portfolio of \$78.7 billion, down 3% from 30 June 2023
- + Revaluation movements of -\$5.1 billion across the Group and Partnerships (-\$1.5 billion for the Group's share)
- + Portfolio occupancy remains high at 97.7%<sup>6</sup> and like-for-like net property income (NPI) growth of 4.9%<sup>6</sup>
- + Development work in progress (WIP)<sup>7</sup> is \$13.0 billion, across 80 projects, with a forecast yield on cost of 6.7%
- + Data centres currently make up 40% of the development WIP and the global power bank has expanded to 5.0 GW across 13 major global cities
- + Working to reduce emissions, including using renewable energy and trialling innovative materials in pilot development projects.

### **Goodman Group**

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**Group Chief Executive Officer, Greg Goodman said:**

*“Goodman is providing essential infrastructure, with our warehouses and data centres supporting the flow of goods and data through the economy.*

*The expansion of the digital economy continues at pace. The growth of e-commerce, cloud computing, and adoption of new technologies, including artificial intelligence and machine learning, is creating significant opportunity for Goodman to develop the infrastructure our customers are seeking.*

*This has supported the Group’s strong operational results, despite global market uncertainty. Operating profit was \$2.05 billion<sup>1</sup>, up 15% for the year, and operating EPS was up 14%<sup>2</sup> on the previous year. This was significantly ahead of our original operating EPS growth guidance of 9%, as we continued to successfully execute our strategy.*

*Our focus has remained on logistics and data centre opportunities in key cities around the world, where barriers to entry are high and supply is limited.”*

**Capital management – prudent approach maintained supporting strong balance sheets**

Goodman has continued its prudent approach to capital management, maintaining strong balance sheets for the Group and Partnerships. The Group has low gearing at 8.4%<sup>3</sup> (22.7% on a look-through basis) and interest cover ratio of 44.0x<sup>4</sup> (look-through 11.9x). The Group has \$3.8 billion in cash and available lines of credit, with no drawn debt facility maturities until late 2025, and substantial hedging in place. Goodman continues to pursue its development led strategy and other value-add opportunities are emerging. The Group is well positioned to fund its growth.

**Property investment – limited availability supporting underlying property fundamentals in Goodman’s markets**

Logistics demand has moderated to levels consistent to those seen pre-pandemic, but remains positive. The long-term structural demand drivers remain intact. Limited availability is supporting underlying property fundamentals in Goodman’s markets. Property investment income was up 7% to \$567 million. Income from Partnership investments increased 10% primarily due to a \$1.2 billion investment into the platform for acquisitions and development completions, and the contribution from rental growth offsetting disposals. Occupancy remained high at 97.7%<sup>6</sup>, and average NPI growth of 4.9%<sup>6</sup> reflected the continued demand for Goodman properties in the majority of its markets. The reversion to market rents across the portfolio is 24%<sup>8</sup> on average, consistent with FY23 levels.

Key highlights include:

- + High occupancy of 97.7%<sup>6</sup>
- + Like-for-like NPI growth at 4.9%<sup>6</sup>
- + Leased 2.7 million sqm<sup>6</sup> over the 12 months, equating to \$409 million<sup>6</sup> of annual rental property income
- + Weighted average lease expiry (WALE) of 5.0 years<sup>6</sup>.

**Development – delivering large scale complex projects that are in demand**

Development activity continued strongly throughout the year, and the Group’s discipline in site selection and cost control over time has resulted in continued robust development metrics. Development earnings were strong at \$1.28 billion and WIP was maintained at \$13.0 billion<sup>7</sup> with a yield on cost of 6.7%. Reflecting positive demand for Goodman properties, 99% of its \$4.2 billion completed projects were leased on completion.

Data centres now make up 40% of WIP<sup>7</sup> and Goodman expects significant data centre commencements in FY25. The Group continues to optimise returns by orienting the development workbook towards data centres and higher intensity use outcomes. These complex, larger scale and higher value projects are resulting in the average development period in WIP increasing to 25 months. Reflecting this longer time in WIP, the annualised production rate is approximately \$6.4 billion<sup>9</sup>. The Group is originating a greater proportion of development projects on its balance sheet.

Key highlights include:

- + WIP of \$13.0 billion<sup>7</sup>
- + 80 projects in WIP in 12 countries, covering 4.0 million sqm
- + Development yield on cost of 6.7% for projects in WIP, 7.5% for commencements
- + WALE of 12.9 years for projects in WIP
- + Data centres account for 40% of current WIP
- + 99% of completions are leased, demonstrating the demand for our strategic locations and the effectiveness of Goodman's leasing teams.

### **Data centre progress – delivering data centres and expanding global power bank**

With a global power bank of 5.0 GW, proven development expertise and strong capital position, Goodman is well positioned to meet the growing digital infrastructure needs of some of the world's largest companies. Goodman is making strong progress on its data centre strategy that will enable it to continue delivering best in class solutions for its customers at scale, while delivering strong returns for investors. Looking ahead, data centres are anticipated to be a key driver of growth for the Group.

Goodman's strategically located global power bank continues to expand, as it seeks to reposition many of its sites for data centres which are a higher and better use than industrial. Located in supply constrained markets that are in high demand for cloud and AI related deployments, the expansion of Goodman's power bank is on land the Group or Partnerships own or control. Over the course of the year, Goodman demonstrated its skills in designing, developing and delivering large-scale data centre projects, by completing data centre developments, advancing planning for future projects, and commencing extensive site infrastructure works to reduce time-to-market for its projects around the world.

Key highlights include:

- + Global power bank increased to 5.0 GW across 13 major international cities
- + Power bank includes 2.5 GW secured power consisting of 0.5 GW stabilised, 0.4 GW work in progress and 1.6 GW secured pipeline. The remaining 2.5 GW is in advanced stages of procurement on sites under the Group's control
- + Active negotiations underway with customers for full range of solutions including powered land, powered shell and fully fitted turnkey solutions
- + Strengthening the integrated team with key hires across design, technical and commercial areas for additional data centre capability.

### **Management – active management delivers returns**

Management earnings were a key contributor to the positive result, up 62% on FY23 to \$776 million, driven primarily by higher performance fees. Goodman continues to review its assets, capital structures and global capital allocation, actively rotating capital, and taking advantage of opportunities that enhance total return on assets. This year Goodman sold several assets, including a \$780 million portfolio in Australia, and the management of the NZX-listed Goodman Property Trust was internalised. These activities, in addition to lower revaluations, and currency impacts, resulted in lower external assets under management of \$70.2 billion. Development completions helped offset the revaluations and disposals.

The Partnerships remain well funded but capital partners are becoming more targeted in their acquisition strategies. Infrastructure style investments like data centres are attracting significant interest and the Group is working with a number of potential partners, with varying risk return requirements. There are also a range of opportunities across development and core logistics.

Key highlights include:

- + External Assets Under Management of \$70.2 billion
- + Raised \$1.4 billion of capital from Partners
- + Increasing number of Partnerships from 20 to 21
- + \$13.9 billion available in equity commitments<sup>5</sup>, cash and debt.

## **Sustainability – building resilience**

Goodman's business is supported by its 2030 sustainability strategy, which is designed to help create and maintain a sustainable, resilient and low-carbon company. Goodman continues to focus on its sustainability initiatives, embracing innovation as it looks for ways to reduce its environmental impact and improve social outcomes. Goodman is concentrating on the areas where it has the greatest control and potential impact, including procuring renewable power, piloting low carbon materials in developments, and contributing \$13.5 million through the Goodman Foundation to build resilient and sustainable communities.

## **Outlook – providers of essential infrastructure supporting growth outlook**

### ***Commenting on the outlook, Greg Goodman said:***

*"We've positioned Goodman as a major provider of essential infrastructure globally. This is the result of many years of focus on executing our strategy which has strengthened the value of the Group's assets.*

*The outlook for the Group remains positive with the active rotation of our capital a key factor in funding sustained earnings growth over the long term, as part of the Group's strategy to maintain a prudent level of financial leverage.*

*While our logistics offering remains core to the business, with sound underlying fundamentals expected to be maintained, data centres are anticipated to be a major area of growth moving forward. We are in active negotiations with several customers for powered shell and fully fitted turnkey facilities across our power bank, with substantial new starts anticipated to commence between now and the end of 2025.*

*We continue to assess the Group's capital allocation, to both existing and potential opportunities, to provide the best risk-adjusted returns.*

*We are well positioned heading into FY25, with a strong development workbook underway, a robust capital position and attractive opportunities before us. We expect FY25 operating EPS to be 117.2 cents per security, up 9.0% on FY24, with the annual distribution maintained at 30 cents per security."*

Goodman sets its targets annually and reviews them regularly. Forecasts are subject to there being no material adverse change in market conditions, or the occurrence of other unforeseen events.

– ENDS –

*Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.*

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## About Goodman

Goodman Group is a global industrial property and digital infrastructure specialist group with operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally.

Goodman provides essential infrastructure for the digital economy by owning, developing, and managing high-quality sustainable properties that are close to consumers in key cities around the world. Our property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-storey industrial, business parks and data centres. We take a long-term view, investing significantly alongside our capital partners in our investment management platform and concentrating our portfolio where we can create the most value for customers and investors.

For more information visit: [www.goodman.com](https://www.goodman.com)



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1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's LTIP
  2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,907.2 million which includes 10.5 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 \$88.6 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 \$41.9 million (30 June 2023: \$34.2 million)
  4. Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator
  5. Subject to Partnership Investment Committee approvals
  6. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets
  7. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end value of projects. However, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works
  8. Under renting is based on management's assessment of market rents
  9. Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis.

# GOODMAN GROUP FY24 RESULTS

# IMPORTANT NOTICE AND DISCLAIMER

- This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (BRN 59357133; ARBN 155 911 149 – A Hong Kong company with limited liability)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Group Financial Report for the full year ended 30 June 2024 and Goodman Group's other announcements released to ASX (available at [www.asx.com.au](http://www.asx.com.au)). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate
- This Presentation uses operating profit and operating earnings per security (EPS) to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations gains, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share-based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 10 of this Presentation and in detail on page 17 of the Directors' Report as announced on the ASX and available from the investor Centre at [www.goodman.com](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.
- This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance as well as expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Due care and attention has been used in the preparation of forecast information
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking- statements in this document will actually occur. Past performance of any product described in this document is not a reliable indication of future performance
- Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in the sustainability content published in this document may include estimates.
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# 01

# HIGHLIGHTS



Artist's impression – Lanceley Place, Sydney, Australia

# HIGHLIGHTS

Goodman has reported a strong financial performance for FY24. The Group is benefitting from the successful execution of its strategy, and is well positioned to deliver essential infrastructure projects globally

\$2,049M

OPERATING PROFIT

14.0%

FY24 EPS GROWTH

## + Financial highlights

- Operating profit<sup>1</sup> of \$2,049.4 million, up 15% on FY23
- Operating earnings per security (OEPS)<sup>2</sup> of 107.5 cents, up 14% on FY23
- Statutory loss of \$98.9 million
- Group NTA down 3.5% on FY23 to \$8.80 per security

## + Capital management

- Gearing at 8.4%<sup>3</sup> (8.3% at FY23) and 22.7% on a look-through basis and Interest Cover Ratio (ICR) of 44.0x (look-through 11.9x)
- Group has \$3.8 billion of cash and undrawn lines
- 79% of interest payment exposure hedged over the next 12 months and 74% for the next three years.

## + Goodman has concentrated its assets in urban infill locations, developing significant expertise in planning, design and delivery of essential infrastructure, which supports the flow of goods and data through the economy. Primary areas of focus include:

- Responding to the unprecedented data centre opportunity
- Generating planning outcomes as another cycle of urban renewal emerges within the Australian portfolio and
- Intensification of sites to create highly productive, multi-level industrial

## + In particular, the increasing adoption of AI, machine learning and cloud-based technologies is fuelling strong demand for digital infrastructure globally

- The expansion of our power bank provides global scale, and we are in advanced discussions with a range of customers across delivery and leasing models for powered land, powered shell and fully fitted “turnkey” solutions
- Planning and procurement is increasingly complex and capital intensive, and we are resourcing teams appropriately.

## + Investment portfolio

- Total portfolio of \$78.7 billion, a decline of 3% on FY23
- Revaluations were down \$5.1 billion across the Group and Partnerships on FY23 (\$1.5 billion for the Groups share), largely driven by cap rate expansion, partly offset by a 9% increase in market rents through the year
- Cap rates overall increased 70bps in FY24, to 5.2% – key movements were in Australia (86bps to 5.1%), North America (111bps to 5.8%) and China (138bps to 6.7%)
- Occupancy remains high at 97.7%<sup>5</sup>
- Like-for-like net property income (NPI) growth of 4.9%<sup>5</sup>
- The reversion to market rents across the portfolio is 24%<sup>6</sup> on average, consistent with FY23 levels

## + Partnerships

- External AUM of \$70.2 billion
- Liquidity of \$13.9 billion of equity<sup>4</sup>, cash and undrawn debt and average gearing of 22.4%
- \$1.4 billion of capital raised during the year including the establishment of one new Partnership
- Internalisation of Goodman Property Trust NZ (GMT) management with the aim to enhance return on capital (ROC).

1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's LTIP.

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,907.2 million which includes 10.5 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 \$88.6 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 \$41.9 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 \$13.0 billion with a development yield on cost (YOC) of 6.7%
- Commencements for FY24 were 67% pre-leased, with a YOC of 7.5%
- WIP is 63% pre-committed with an average 13 year weighted average lease expiry (WALE)
- 71% of current WIP is being undertaken for Partnerships or third-parties
- Data centre projects now represent 40% of current WIP and are expected to grow in future years

## + Data centre progress

- Our global power bank has expanded to 5.0 GW across 13 major global cities
- Secured power increased to 2.5 GW with another 2.5 GW in advanced stages of procurement
- The Group has commenced additional projects, infrastructure works and attained planning approvals across the power bank to provide customers with certainty on project milestones
- We continue to integrate data centre specialists into our +1,000 strong team of multidisciplinary professionals, who are instrumental in advancing our digital infrastructure projects across the globe.

## + The Group's focus on enhancing asset value through alternative use and our development led strategy are delivering returns for Securityholders

- We have executed on our high-quality development workbook with WIP remaining robust and project margins remaining attractive
- We have made significant progress on advancing and expanding our global data centre
- The investment portfolio remains resilient with high average occupancy and income growth
- Rotation of capital to take advantage of opportunities that enhance total return on assets and create funding sources
- Delivering competitive operating earnings growth while maintaining low leverage and a strong balance sheet

## + The Group sets financial performance targets annually and reviews them regularly. The business has performed strongly in FY24 setting the base for long term growth.

## + Group expects to achieve full year OEPS growth of 9% in FY25

- The forecast distribution for FY25 remains at 30.0 cents per security given the attractive opportunities to deploy retained earnings into our ongoing activities while maintaining a strong capital position.

\$78.7BN

TOTAL PORTFOLIO

5.2%

WEIGHTED AVERAGE  
CAP RATE

\$13.0BN

WORK IN PROGRESS

5.0 GW

GLOBAL DATA CENTRE  
POWER BANK

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

# GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

98%

OCCUPANCY

High occupancy maintained at 97.7% and WALE of 5.0 years

4.9%

NPI GROWTH

Like for like NPI growth at 4.9%

2.7m

SQUARE METRES LEASED

Across the global portfolio equating to \$409 million of annual rental property income across the Group and Partnerships

8.4%

GEARING

Headline gearing of 8.4%, with look through gearing of 22.7%



DEVELOP

\$13.0bn

WORK IN PROGRESS

in 12 countries across 80 projects with a forecast yield on cost of 6.7%

71%

IN PARTNERSHIPS

71% of current WIP is being undertaken within Partnerships or for third parties

\$5.2bn

DEVELOPMENT COMMENCEMENTS

with 67% pre-committed

\$4.2bn

DEVELOPMENTS COMPLETIONS

with 99% committed



MANAGE

\$78.7bn

TOTAL PORTFOLIO

with external AUM of \$70.2 billion, down 8% on FY23

-\$5.1bn

REVALUATIONS

Across the Group and Partnerships. Global WACR expanded 70bps to 5.2%

\$13.9bn

AVAILABLE LIQUIDITY

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

22.4%

GEARING

Average Partnership gearing of 22.4%



SUSTAINABILITY<sup>1</sup>

Carbon

EMISSIONS TARGETS

The Group has committed to 2030 greenhouse gas (GHG) emissions reduction targets in line with 1.5°C Paris Agreement

330MW

SOLAR

Global solar installations or commitments in place

AA

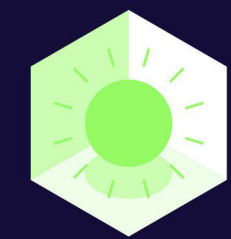
RATING

Maintained a MSCI ESG rating of 'AA', and a Sustainalytics score of '9.9' and an ESG risk rating of 'Negligible'

\$13.5m

GOODMAN FOUNDATION

Contributed \$13.5 million to community and philanthropic causes and doubled 2030 target to \$100 million



1. Refer to 2024 Sustainability report for more details

# 02

## RESULTS OVERVIEW

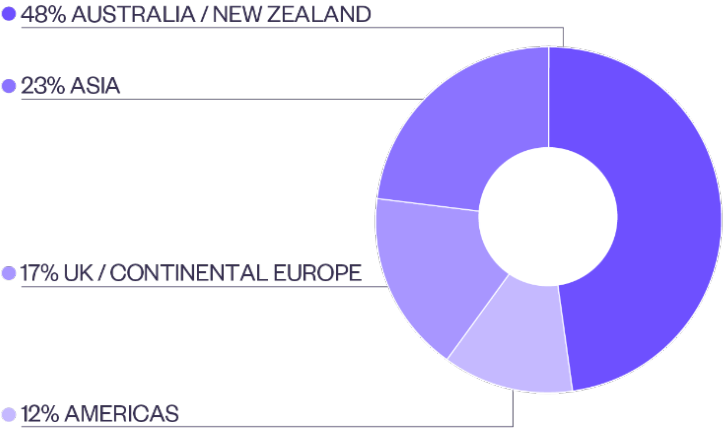
Goodman Commerce Center Eastvale, Greater Los Angeles, USA



# RESULTS OVERVIEW

- + Cash aligned operating profit of \$2,049.4 million up 15% on FY23
- + Statutory loss of \$98.9 million
  - Includes the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and share based payments expense
  - Average capitalisation rates increased 70 bps to 5.2%
- + Operating EPS<sup>1</sup> of 107.5 cents per security, up 14% on FY23
- + DPS of 30.0 cents per security
- + Net tangible assets down -3.5% to \$8.80 per security.

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT

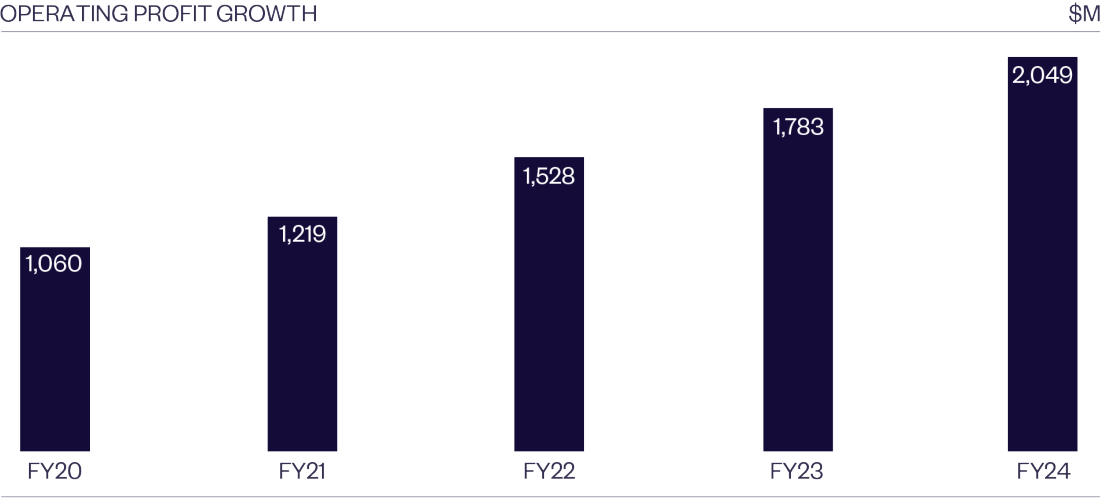


|                                            | FY23    | FY24    |
|--------------------------------------------|---------|---------|
| Operating profit (\$M)                     | 1,783.2 | 2,049.4 |
| Statutory accounting profit / (loss) (\$M) | 1,559.9 | (98.9)  |
| Operating EPS (cents) <sup>1</sup>         | 94.3    | 107.5   |
| Distribution per security (cents)          | 30.0    | 30.0    |

|                                          | AS AT<br>30 JUNE 2023 | AS AT<br>30 JUNE 2024 |
|------------------------------------------|-----------------------|-----------------------|
| NTA per security (\$)                    | 9.12                  | 8.80                  |
| Gearing (balance sheet) (%) <sup>2</sup> | 8.3                   | 8.4                   |
| Available liquidity (\$B)                | 3.1                   | 3.8                   |
| WACR (look through) (%)                  | 4.5                   | 5.2                   |

OPERATING PROFIT GROWTH



1. Operating EPS is calculated based on Operating profit and using weighted average securities of 1,907.2 million which includes 10.5 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 \$88.6 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 \$41.9 million (30 June 2023: \$34.2 million)

# PROFIT AND LOSS

## + Strong full year operating profit of \$2,049.4 million

- Property investment income up 7% to \$567.1 million, with net equity investment, rent growth and development completions, offsetting disposals and transfers to developments
- Management earnings of \$776.4 million, up 62% on FY23 driven primarily by higher performance fees, including those relating to the internalisation of GMT
- Development earnings of \$1,276.8 million, down slightly on FY23 primarily due to timing of sales
- Operating expense increased slightly on FY23 reflective of business growth and associated administration costs with limited change in employee costs
- Minimal change in borrowing costs, reflecting FX hedges, slightly higher average debt balance offsetting higher interest received and capitalised interest costs
- Growth in tax expense commensurate with overall growth in the business and composition of earnings

## + Full year statutory accounting loss of \$98.9 million includes property valuations, derivative mark-to-market, higher valuation of share-based payments and other non-cash items

- Revaluations were negative in FY24 due primarily to the increase in cap rates, with rental growth (ex-China) and development completions helping offset some of the movement. The reduction in values across the Group and Partnerships portfolios totalled \$5.1 billion, with largest movements in the USA and China where cap rates moved 111bps and 138bps respectively
- The Group's proportionate share was a reduction of \$1.5 billion. After taking into account the reversal of \$322 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, the reduction was \$1.9 billion
- LTIP expense increased due to higher share price at 30 June 2024.

## Income statement

|                                                    | FY23<br>\$M    | FY24<br>\$M    |
|----------------------------------------------------|----------------|----------------|
| Property investment                                | 531.4          | 567.1          |
| Management                                         | 480.6          | 776.4          |
| Development                                        | 1,301.2        | 1,276.8        |
| Operating expenses                                 | (372.5)        | (382.7)        |
| <b>Operating EBIT<sup>1</sup></b>                  | <b>1,940.7</b> | <b>2,237.6</b> |
| Net borrowing costs                                | (13.5)         | (18.5)         |
| Tax expense                                        | (144.0)        | (169.7)        |
| <b>Operating profit</b>                            | <b>1,783.2</b> | <b>2,049.4</b> |
| Weighted average securities (million) <sup>2</sup> | 1,890.7        | 1,907.2        |
| Operating EPS (cps)                                | 94.3           | 107.5          |
| <b>Non-operating items<sup>3</sup></b>             |                |                |
| Property valuation related movements               | 264.1          | (1,595.3)      |
| Fair value movements on derivatives                | (225.8)        | (10.8)         |
| Other non-cash adjustments or non-recurring items  | (261.6)        | (542.2)        |
| <b>Statutory profit / Loss</b>                     | <b>1,559.9</b> | <b>(98.9)</b>  |

1. Look through Operating EBIT is \$2,373.2 million and reflects \$135.6 million adjustment to GMG proportionate share of Partnership's interest and tax (FY23: \$2,115.1 million)

2. Includes 10.5 million LTIP securities which have achieved the required performance hurdles and will vest in September 2024 and September 2025 (FY23: 12.1 million)

3. Refer slide 27

# BALANCE SHEET

- + Group balance sheet remains well positioned with low financial leverage
  - Gearing at 8.4%<sup>4</sup> (22.7%<sup>5</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 half of this range
- + Reduction in stabilised portfolio reflects the impact of asset sales
- + Partnership stabilised investments decreased during FY24 driven by net negative valuation movements, partly offset by \$1.2 billion of investment
- + Increase in development holdings reflecting higher portion of work on balance sheet and timing of sales
- + NTA decreased 3.5% to \$8.80 per security since June 2023.



## Balance sheet

|                                      | AS AT<br>30 JUNE 2023<br>\$M | AS AT<br>30 JUNE 2024<br>\$M |
|--------------------------------------|------------------------------|------------------------------|
| Stabilised investment properties     | 2,086                        | 1,417                        |
| Partnership investments <sup>1</sup> | 14,329                       | 13,689                       |
| Development holdings <sup>2</sup>    | 4,565                        | 5,335                        |
| Intangibles                          | 850                          | 830                          |
| Cash                                 | 1,360                        | 1,785                        |
| Other assets                         | 837                          | 772                          |
| <b>Total assets</b>                  | <b>24,027</b>                | <b>23,828</b>                |
| Interest bearing liabilities         | (3,293)                      | (3,687)                      |
| Other liabilities                    | (2,710)                      | (2,603)                      |
| <b>Total liabilities</b>             | <b>(6,002)</b>               | <b>(6,290)</b>               |
| <b>Net assets</b>                    | <b>18,025</b>                | <b>17,538</b>                |
| <b>Net asset value (\$)³</b>         | <b>9.57</b>                  | <b>9.23</b>                  |
| <b>Net tangible assets (\$)³</b>     | <b>9.12</b>                  | <b>8.80</b>                  |
| <b>Balance sheet gearing (%)⁴</b>    | <b>8.3</b>                   | <b>8.4</b>                   |

1. Includes Goodman's investments in its Partnerships and other investments
2. Includes inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships
3. Based on 1,899.2 million securities on issue (FY23: 1,883.8 million securities on issue)
4. Gearing is calculated as total interest-bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$88.6 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 \$41.9 million (30 June 2023: \$34.2 million)
5. Look through gearing includes the proportionate consolidation of gross assets and liabilities of the Partnerships.

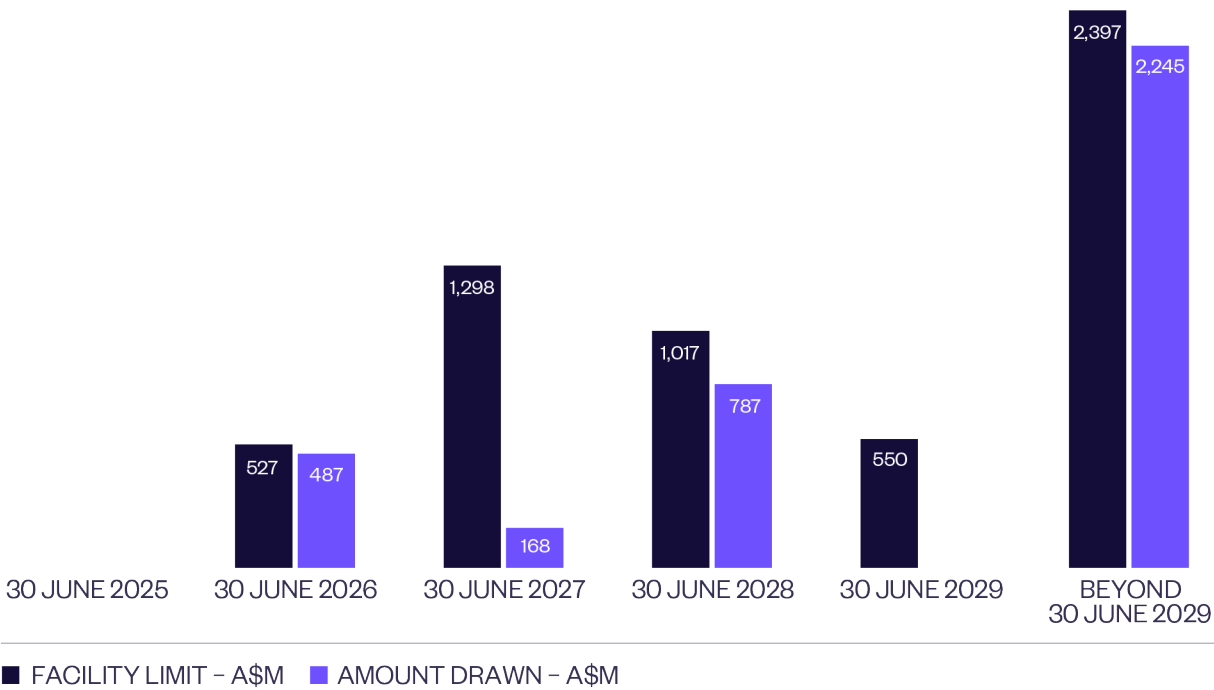
# GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnership debt and equity) of \$3.8 billion as at 30 June 2024
  - \$1.8 billion in cash, \$2.0 billion of available lines
  - Issued €0.5 billion of new bonds and successfully tendered for €0.2 billion of the outstanding 2025 maturing bonds
  - Weighted average debt maturity profile of 5.1 years
- + Provides substantial headroom to financial covenants, Interest Cover Ratio<sup>1</sup> (ICR) 44.0x (look-through 11.9x)
  - 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 have appropriate interest rate hedging and fixed rate debt in place. On a look-through basis, 75% is fixed or hedged for one year and on average 71% 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.

\$3.8BN

LIQUIDITY

GOODMAN GROUP DEBT MATURITY PROFILE \$M



1. Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator

# 03

## OPERATIONAL PERFORMANCE



# PROPERTY INVESTMENT

- + While the long-term structural demand drivers for logistics remain intact, demand has moderated. However, limited availability is supporting underlying property fundamentals in our markets, and we continue to maintain high occupancy and positive rental reversions in most locations
- Our customers remain focused on maximising productivity from their space, preferring infill locations and increasing their investments in technology and automation
- Occupancy of 97.7%<sup>2</sup>
- Like-for-like net property income growth of 4.9%<sup>2</sup>
- WALE of 5.0 years<sup>2</sup>
- While market rental growth has slowed in most regions, the average expected rent reversion to market across the global portfolio remains at approximately 24%. This embedded rent reversion is expected to support similar like-for-like NPI growth at current levels, on average, over time. However, this may vary due to differences in the magnitude of reversions across regions and the timing of these reversions, which depend on lease structures
- + Lower direct income reflects the impact of asset sales during the past 2 years
- + Income from Partnership investments increased 10% primarily due to a \$1.2 billion investment into the platform for acquisitions and development completions, and the contribution from rental growth
- + Total valuations across the Group and Partnerships decreased \$5.1 billion for the year with cap rate movement partly offset by strong rental growth
- WACR increased 70 bps to 5.2%
- Goodman's share at -\$1.5 billion, pre prior year reversals, with the largest negative valuation movement from China (cap rate +138bps to 6.7%) and North America (cap rate +111bps to 5.8%).

5.2%

WACR

98%

OCCUPANCY

## Property investments

|                               | FY23  | FY24  |
|-------------------------------|-------|-------|
| Direct (\$M)                  | 87.4  | 77.6  |
| Partnership investments (\$M) | 444.0 | 489.5 |
| Property investment earnings  | 531.4 | 567.1 |

## Key metrics

|                            | FY23 | FY24 |
|----------------------------|------|------|
| WACR (%) <sup>1</sup>      | 4.5  | 5.2  |
| WALE (years) <sup>2</sup>  | 5.5  | 5.0  |
| Occupancy (%) <sup>2</sup> | 99   | 98   |

1. Goodman and Partnership properties

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



Castellbisbal Logistics Centre, Barcelona, Spain

# DEVELOPMENT

- + High quality development WIP stable at \$13 billion
  - Data centres represent 40% of current WIP
  - Large scale and higher value projects resulting in an average development period in WIP increasing to 25 months
  - Annualised production rate of ~\$6.4<sup>1</sup> billion reflects projects experiencing a slightly longer time in WIP
- + Data centre demand remains strong. We are executing our strategy and are reviewing additional sites for potential data centre use and actively progressing our power bank with utilities, planning bodies, customers, and capital partners. We are engaged in advanced discussions with a number of customers globally and expect additional data centre commencements in FY25. This could see the proportion of WIP related to data centres increase further. We have commenced early infrastructure works to maximise speed to market on a number of sites
- + The Group’s discipline in site selection and cost control over time has resulted in continued strong development metrics
  - Completed projects averaged 99% leased, reflecting the desirability of our sites and customer demand
  - Development yield on cost on WIP of 6.7% (6.9% when excluding the impact of declining rents in China) providing continued strong margins and a buffer to rising cap rates
  - Commencements for the year were 67% pre-leased, with a yield on cost of 7.5%
  - Continued capital partnering with 71% of current WIP either pre-sold or being built for our Partnerships or third parties
- + We continue to optimise returns by orienting the development workbook towards data centres and higher intensity use outcomes. In addition, where appropriate we are undertaking development projects that have been originated on our balance sheet , which will result in a higher portion of the return being generated in operating profit, instead of valuation gains, in future periods.

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

## Developments

|                            | FY23    | FY24    |
|----------------------------|---------|---------|
| Development earnings (\$M) | 1,301.2 | 1,276.8 |

## Key metrics

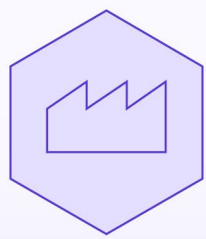
|                                                   | FY23 | FY24 |
|---------------------------------------------------|------|------|
| Work in progress (\$B)                            | 13.0 | 13.0 |
| Work in progress (million sqm)                    | 3.4  | 4.0  |
| Number of developments                            | 81   | 80   |
| Development for third parties or Partnerships (%) | 81   | 71   |
| Committed (%)                                     | 59   | 63   |
| Yield on cost (%)                                 | 6.6  | 6.7  |

## Work in progress (end value)

|                     | \$B   |
|---------------------|-------|
| Opening (June 2023) | 13.0  |
| Completions         | (4.2) |
| Commencements       | 5.2   |
| FX and other        | (1.0) |
| Closing (June 2024) | 13.0  |

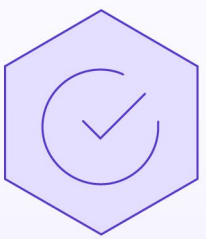
# DATA CENTRES

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



## SIGNIFICANT POWER BANK

- + Global powerbank of 5.0 GW
- + Powerbank comprises properties that are 100% owned or controlled by Goodman
- + Situated in key availability zones or targeted AI campus locations.



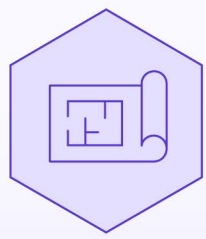
## STRONG TRACK RECORD

- + Over 15 years in the data centre sector
- + Proven expertise in designing, developing and delivering large-scale data centre projects
- + 1.0 GW of completed projects and current WIP.



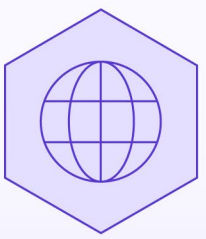
## CUSTOMER SOLUTIONS

- + Working with our customers to facilitate their cloud and AI-related deployments
- + Agile, multi-strategy business model providing powered shell and fully fitted “turnkey” data centre solutions.



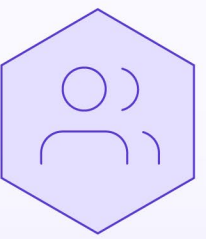
## DEVELOPMENT CAPABILITIES

- + Integrated design, construction and delivery platform to reduce time-to-market and improve reliability
- + Committed to progress planning and significant infrastructure works across our powerbank.



## GLOBAL CUSTOMER RELATIONSHIPS

- + Existing customer relationships with key global Hyperscale and Colocation providers.



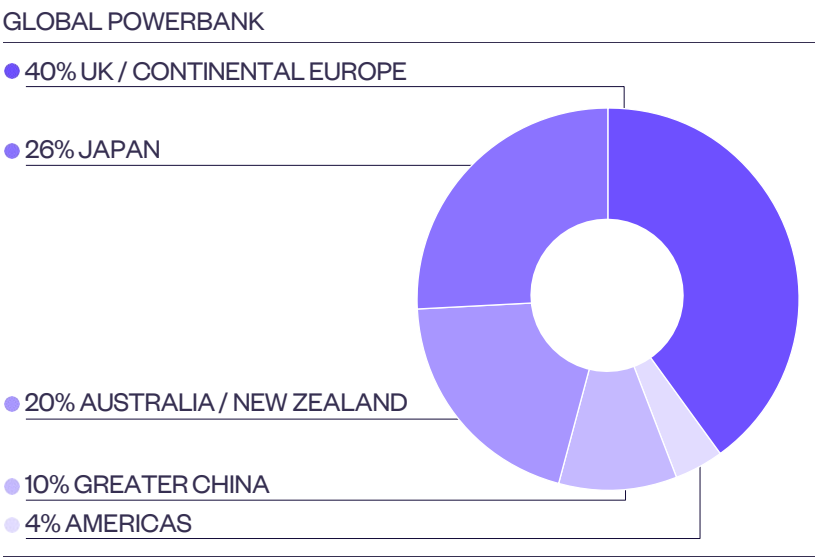
## SPECIALIST DATA CENTRE TEAM

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

# DATA CENTRES (CONT)

Our strategically located global power bank continues to expand as we seek to reposition several of our industrial sites for higher and better use as data centres. Looking ahead, data centres are anticipated to be a key driver of growth for the Group.

- + Global powerbank has increased to 5.0 GW
  - Located in supply constrained markets that are in high demand for cloud and AI related deployments
  - Strong growth in Continental Europe / United Kingdom and Australia / New Zealand during FY24
  - Substantial power, site and network infrastructure works are underway
- + Secured power has increased to 2.5 GW
- + A further 2.5 GW of power is currently in advanced stages of procurement
- + In addition to the existing powerbank, there are numerous properties across Goodman's existing industrial portfolio under review for higher and better use conversion to data centres
- + Data centres are expected to be a major area of growth for Goodman during FY25
  - We are in active negotiations with several customers for powered shell and fully fitted "turn-key" facilities across our power bank
  - Substantial new starts are anticipated to commence between now and end of 2025
  - This will result in data centres representing an increasing proportion of work in progress and the total property portfolio.



5.0 GW

GLOBAL POWER BANK

2.5 GW

SECURED POWER

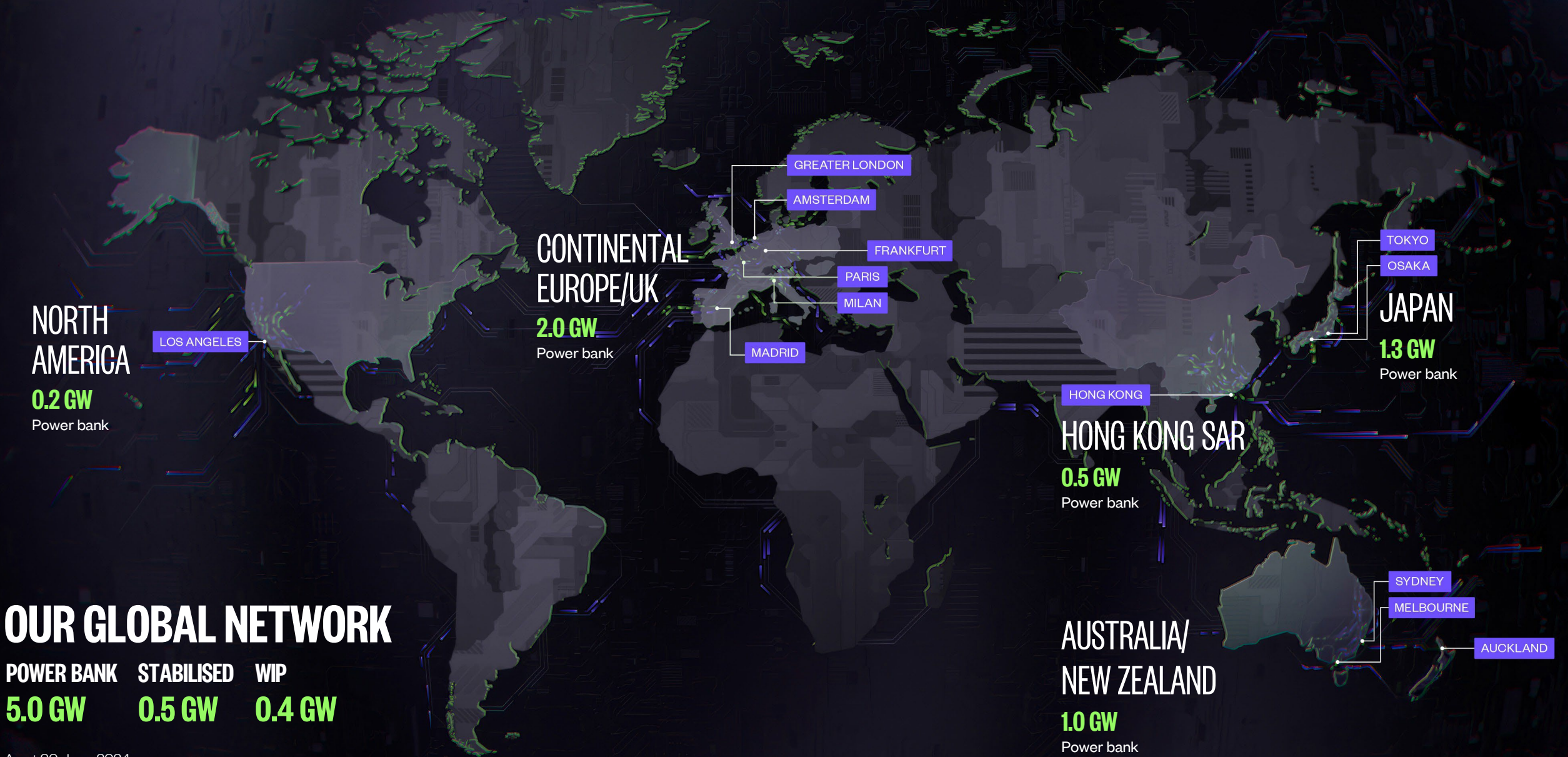
0.4 GW

WORK IN PROGRESS

0.5 GW

STABILISED

# DATA CENTRE POWER BANK



**NORTH  
AMERICA**

LOS ANGELES

**0.2 GW**

Power bank

**CONTINENTAL  
EUROPE/UK**

**2.0 GW**

Power bank

GREATER LONDON

AMSTERDAM

FRANKFURT

PARIS

MILAN

MADRID

TOKYO

OSAKA

**JAPAN**

**1.3 GW**

Power bank

HONG KONG

**HONG KONG SAR**

**0.5 GW**

Power bank

SYDNEY

MELBOURNE

AUCKLAND

**AUSTRALIA/  
NEW ZEALAND**

**1.0 GW**

Power bank

## OUR GLOBAL NETWORK

| POWER BANK    | STABILISED    | WIP           |
|---------------|---------------|---------------|
| <b>5.0 GW</b> | <b>0.5 GW</b> | <b>0.4 GW</b> |

As at 30 June 2024.

# MANAGEMENT

## + External AUM of \$70.2 billion

- The decrease in external AUM is mainly due to lower valuations and the internalisation of Goodman Property Trust NZ (GMT). We continuously review our assets, capital structures, and global capital allocation, and anticipate to undertake further recycling of capital
- We expect development activity to continue to be the key driver of AUM growth in FY25

## + Management earnings of \$776.4 million, up 62% on FY23

- Management income increased to ~120bps of average external stabilised AUM of \$67.1 billion (\$64.5 billion FY23) due to higher portfolio performance fees
- Base fees were up slightly, with negative revaluations and disposals offsetting development completions
- Normalisation of performance fees on a cash basis across a number of Partnerships plus the realisation of GMT performance fees through its internalisation
- Over the last five years the Partnerships have delivered an average total return of 11.6%, supported by rent growth, development completions and underlying portfolio performance

## + The Partnerships remain well funded but capital partners are becoming more targeted in their acquisition strategies

- Infrastructure style investments like data centres are attracting significant interest, and the Group is working with a number of potential partners, with varying risk return requirements. There are also a range of opportunities across development and core logistics

## + \$14 billion of committed liquidity<sup>1</sup>, cash and undrawn debt available across the Partnership platform, with \$6 billion in undrawn debt facilities and cash, and \$8<sup>1</sup> billion in undrawn equity.

1. Equity commitments subject to Partnership Investment Committee approval

\$780M

AVERAGE PARTNER  
COMMITMENT

\$70.2BN

EXTERNAL AUM

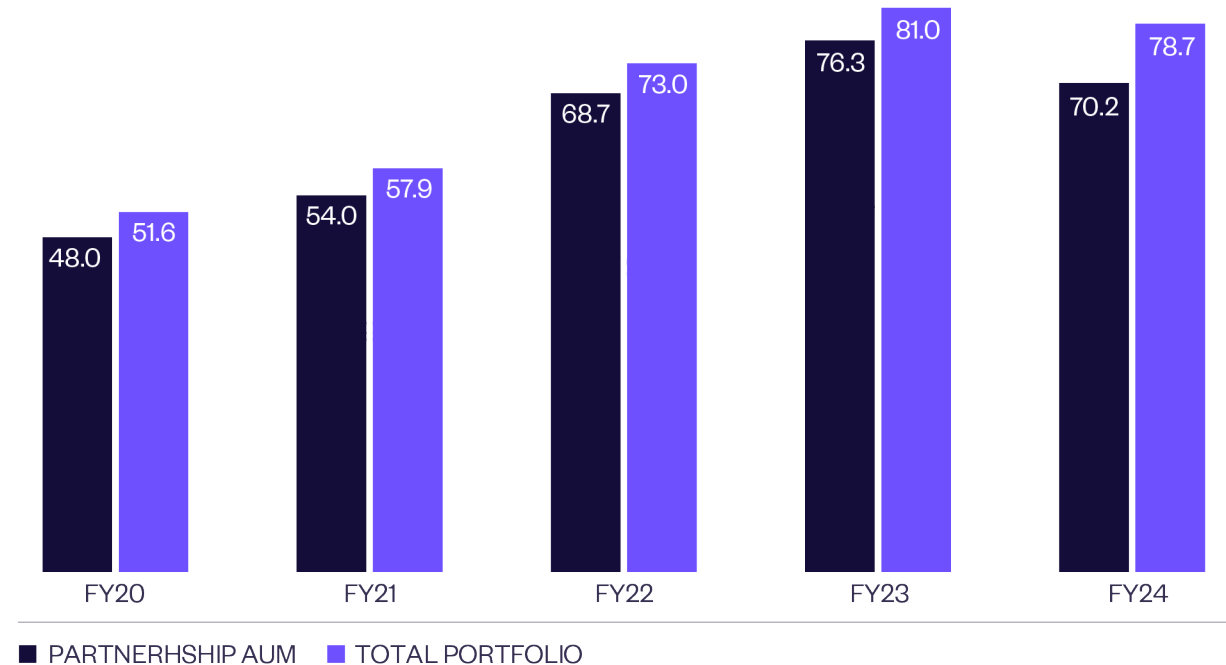
## Management

|                           | FY23  | FY24  |
|---------------------------|-------|-------|
| Management earnings (\$M) | 480.6 | 776.4 |

## Key metrics

|                        | FY23 | FY24 |
|------------------------|------|------|
| Number of Partnerships | 20   | 21   |
| External AUM (\$B)     | 76.3 | 70.2 |

ASSETS UNDER MANAGEMENT \$B



# TOTAL PORTFOLIO

|  |  |  |  |  |  |  |  |  |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| AUSTRALIA                                                                         | HONG KONG                                                                         | USA                                                                                 | CONTINENTAL<br>EUROPE                                                               | JAPAN                                                                               | CHINA                                                                               | NEW ZEALAND <sup>4</sup>                                                            | UNITED<br>KINGDOM                                                                   | BRAZIL                                                                              |

|                                                    |      |      |      |      |      |      |      |      |      |
|----------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Portfolio (\$B)                                    | 30.5 | 13.1 | 9.5  | 8.4  | 5.1  | 5.0  | 4.1  | 2.7  | 0.3  |
| Number of Partnerships                             | 8    | 1    | 1    | 2    | 3    | 1    | 1    | 3    | 1    |
| GMG co-investment (%)                              | 27.8 | 20.6 | 55.0 | 19.8 | 19.6 | 20.0 | 31.8 | 35.2 | 15.0 |
| GMG co-investment (\$B)                            | 6.1  | 1.8  | 4.2  | 0.9  | 0.7  | 0.6  | 0.9  | 0.6  | 0.0  |
| Number of properties                               | 178  | 17   | 28   | 119  | 24   | 39   | 14   | 14   | 3    |
| Occupancy <sup>1</sup> (%)                         | 97   | 98   | 100  | 99   | 99   | 93   | 100  | 98   | 94   |
| Weighted average lease expiry <sup>1</sup> (years) | 4.9  | 4.7  | 7.5  | 4.8  | 5.1  | 3.0  | 6.0  | 7.1  | 3.1  |
| WACR (%)                                           | 5.1  | 4.4  | 5.8  | 5.1  | 3.8  | 6.7  | 6.0  | 5.3  | 8.6  |
| Gearing <sup>2,3</sup> (%)                         | 20.9 | 21.7 | 15.3 | 28.9 | 29.7 | 22.0 | 31.5 | 22.9 | –    |
| Weighted average debt expiry (years) <sup>2</sup>  | 3.0  | 3.7  | 4.8  | 3.2  | 5.4  | 3.1  | 3.2  | 1.4  | –    |

1. WALE and occupancy of stabilised portfolio as at 30 June 2024

2. Gearing and weighted average debt expiry of Partnerships

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

4. GMT results as at 31 March 2024 as reported to the New Zealand Stock Exchange

# SUSTAINABILITY<sup>1</sup>

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



## SUSTAINABLE PROPERTIES AND PLACES

- + Goodman's global operations are on track to remain carbon neutral for FY24 and certified as a Carbon Neutral Organisation by Climate Active
- + We continue to track our progress with our carbon emissions targets for our global operations, considered as being ambitious and aligned with the Paris Agreement's 1.5°C pathway
- + We have increased our solar PV installations or commitments across the global portfolio to 330MW
- + Procurement of 100% certified GreenPower electricity for Goodman's Australian operations, and using renewable energy certificates to maintain our global renewable electricity usage above 80%
- + We completed approximately 30 embodied carbon assessments for our new developments, helping us track and reduce upfront emissions where possible.



## PEOPLE, CULTURE AND COMMUNITY

- + A gender ratio of 43% female and 57% male and 30% of senior executives globally being female
- + Goodman Australia's Reflect Reconciliation Action Plan (RAP) received official endorsement. We have implemented, cultural and community initiatives, and contributed \$2.4 million to First Nations focused community programs this year through the Goodman Foundation
- + Social investment of \$13.5 million by the Goodman Foundation, employee fund raising and contributions in kind through efforts of employees worldwide, contributing almost 4,000 hours to volunteering in our communities.



## CORPORATE GOVERNANCE AND PERFORMANCE

- + Maintained investment grade credit ratings of BBB+ (S&P) and Baa1 (Moody's)
- + Achieved a MSCI ESG rating of 'AA', the 2nd highest category. Also received an ESG score of '9.9' from Sustainalytics and assessed to be at 'Negligible' risk of experiencing material financial impacts from ESG factors
- + Adopted Task Force on Climate-related Financial Disclosures (TCFD) guidelines in 2020 and updated in FY24.

1. Refer to 2024 Sustainability report for more details

# 04 OUTLOOK





# OUTLOOK

Goodman has positioned itself as a major provider of essential infrastructure globally. This is the result of many years of focus and has embedded significant value in the Group's assets.

- + The location of our assets are suited to a range of alternative uses, providing essential infrastructure to the large consumer markets surrounding our sites
  - The potential for the continued regeneration of existing sites, including intensification of use, is providing further options to the Group, and enhancing development outcomes
  - This can take many years, embedding significant value in the sites prior to realisation
  - The scale of this opportunity is considerable across a wide range of infrastructure areas including powered sites, buildings residential, and consumer goods delivery and potentially others over time.
- + The world is in the early phases of the digital infrastructure evolution and the adoption of new technology
  - Our ownership of sites, proactive approach to planning, design, early works on site and program delivery are a key advantage
  - The acceleration in demand for data centres globally has driven unprecedented requirement for powered infrastructure
  - The Group has continued to expand and secure its global power bank to meet this opportunity
  - Combined with our proven development capabilities, our strong balance sheet and the demand from capital partners, this positions us well to enhance return on assets from our portfolio.

# OUTLOOK

## + The outlook for the Group remains positive

- The active rotation of our capital will continue to be a key strategy to fund sustained earnings growth over the long term
- Development projects are forecast to continue providing attractive margins and returns relative to risk. This should be supported by an increasing proportion of development in data centres over time
- Supply constraints in our locations are expected to continue to drive rental growth and maintain high occupancy rates across the portfolio
- We continue to assess the Group's capital allocation, to both existing and potential opportunities, to provide the best risk-adjusted returns.

## + FY25 Forecast

- We are positioned well heading into FY25, with a strong development workbook underway, global opportunity set and a strong capital position. We expect FY25 operating EPS growth to be 9%
- Forecast distribution for FY25 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.

30.0c

FY25 FORECAST  
DISTRIBUTION  
CPS

9%

FORECAST  
FY25 OPERATING  
EPS GROWTH



FY24 RESULTS

# 01

APPENDIX

# RESULTS ANALYSIS



# PROFIT AND LOSS

| Category                                                                                                                                              | Total<br>\$M   | Property<br>investment<br>\$M | Management<br>\$M        | Development<br>\$M         | Operating expenses<br>\$M | Non-operating<br>items<br>\$M |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|--------------------------|----------------------------|---------------------------|-------------------------------|
| Gross property income                                                                                                                                 | 106.1          | 102.0                         | –                        | –                          | –                         | 4.1                           |
| Management income                                                                                                                                     | 680.8          | –                             | 680.8                    | –                          | –                         | –                             |
| Development income                                                                                                                                    | 1,196.5        | –                             | –                        | 1,196.5                    | –                         | –                             |
| Net gain from fair value adjustments on investment properties                                                                                         | 6.0            | –                             | –                        | 322.3                      | –                         | (316.3)                       |
| Net gain on disposal of investment properties                                                                                                         | 5.0            | –                             | –                        | 5.0                        | –                         | –                             |
| Net gain on disposal of controlled entities                                                                                                           | 208.0          | –                             | 95.5                     | 112.5                      | –                         | –                             |
| Share of net results of equity accounted investments                                                                                                  | (796.7)        | 489.5                         | 0.1                      | 172.2                      | –                         | (1,458.5) <sup>1</sup>        |
| <b>Total income</b>                                                                                                                                   | <b>1,405.7</b> | <b>591.5</b>                  | <b>776.4</b>             | <b>1,808.5</b>             | <b>–</b>                  | <b>(1,770.7)</b>              |
| Property and development expenses                                                                                                                     | (556.1)        | (24.4)                        | –                        | (531.7)                    | –                         | –                             |
| Employee, administrative and other expenses                                                                                                           | (884.1)        | –                             | –                        | –                          | (382.7)                   | (501.4)                       |
| <b>EBIT / Segment operating earnings</b>                                                                                                              | <b>(34.5)</b>  | <b>567.1<sup>2</sup></b>      | <b>776.4<sup>2</sup></b> | <b>1,276.8<sup>2</sup></b> | <b>(382.7)</b>            | <b>(2,272.1)</b>              |
| Net gain from fair value adjustments on investment properties                                                                                         | (6.0)          | –                             | –                        | –                          | –                         | (6.0)                         |
| Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs | 1,458.5        | –                             | –                        | –                          | –                         | 1,458.5                       |
| Realisation of prior years' property valuation gains, net of deferred tax                                                                             | 322.3          | –                             | –                        | –                          | –                         | 322.3                         |
| Straight lining of rental income                                                                                                                      | (4.1)          | –                             | –                        | –                          | –                         | (4.1)                         |
| Share based payments expense                                                                                                                          | 501.4          | –                             | –                        | –                          | –                         | 501.4                         |
| <b>Operating EBIT<sup>3</sup> / Segment operating earnings</b>                                                                                        | <b>2,237.6</b> | <b>567.1</b>                  | <b>776.4</b>             | <b>1,276.8</b>             | <b>(382.7)</b>            | <b>–</b>                      |
| Net finance expense (statutory)                                                                                                                       | (22.5)         | –                             | –                        | –                          | (22.5)                    | –                             |
| <i>Add: fair value adjustments on derivative financial instruments</i>                                                                                | <i>10.3</i>    | –                             | –                        | –                          | <i>10.5</i>               | –                             |
| <i>Less: Gain on early redemption of debt</i>                                                                                                         | <i>(6.3)</i>   | –                             | –                        | –                          | <i>(6.3)</i>              | –                             |
| <b>Net finance expense (operating)</b>                                                                                                                | <b>(18.5)</b>  | <b>–</b>                      | <b>–</b>                 | <b>–</b>                   | <b>(18.5)</b>             | <b>–</b>                      |
| Income tax expense (statutory)                                                                                                                        | (41.9)         | –                             | –                        | –                          | (41.9)                    | –                             |
| <i>Add: deferred tax on fair value adjustments on investment properties</i>                                                                           | <i>(131.4)</i> | –                             | –                        | –                          | <i>(131.4)</i>            | –                             |
| <i>Add: deferred tax on the non-operating items</i>                                                                                                   | <i>3.6</i>     | –                             | –                        | –                          | <i>3.6</i>                | –                             |
| <b>Income tax expense (operating)</b>                                                                                                                 | <b>(169.7)</b> | <b>–</b>                      | <b>–</b>                 | <b>–</b>                   | <b>(167.7)</b>            | <b>–</b>                      |
| <b>Operating profit available for distribution</b>                                                                                                    | <b>2,049.4</b> | <b>567.1</b>                  | <b>776.4</b>             | <b>1,276.8</b>             | <b>(570.9)</b>            | <b>–</b>                      |
| <b>Net cash provided by operating activities<sup>4</sup></b>                                                                                          | <b>1,188.6</b> |                               |                          |                            |                           |                               |

1. Includes share of associate and joint venture property valuation losses of \$(1,410.4) million, share of fair value adjustments of derivative financial instruments in Partnerships of \$(0.5) million and other non-cash, non-recurring items within associates of \$(47.6) million

2. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)

3. Look through Operating EBIT is \$2,373.2 million and reflects \$135.6 million adjustment to GMG proportionate share of Partnerships interest and tax (FY23: \$2,115.1 million)

4. Difference between operating profit and cash provided by operating activities of \$(860.8) million (FY23 \$(499.0) million) relates to:

- \$(203.0) million development activities including capitalised and prepaid interest
- \$(437.0) million of development cashflows recognised in investment activities
- \$(65.2) million cash share of equity accounted income
- \$(155.6) million of other working capital movements including the stock proceeds for the GMT internalisation

# RECONCILIATION OF NON-OPERATING ITEMS

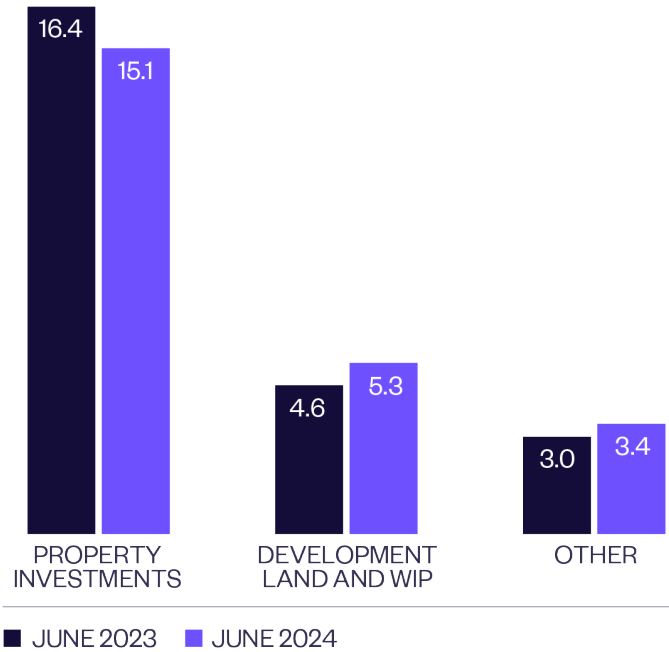
|                                                                                                                                | Total<br>\$M | Year ended 30<br>June 2024<br>\$M |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------|
| <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                                                     | 6.0          |                                   |
| Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax | (1,410.4)    |                                   |
| Deferred tax on fair value adjustments on investment properties                                                                | 131.4        |                                   |
| Realisation of prior years' property valuation gains                                                                           | (322.3)      |                                   |
| <b>Subtotal</b>                                                                                                                |              | <b>(1,595.3)</b>                  |
| <b>Fair value adjustments and unrealised foreign currency exchange movements related to capital management</b>                 |              |                                   |
| Fair value adjustments on derivative financial instruments – GMG                                                               | (10.3)       |                                   |
| Share of fair value adjustments on derivative financial instruments in associates and joint ventures                           | (0.5)        |                                   |
| <b>Subtotal</b>                                                                                                                |              | <b>(10.8)</b>                     |
| <b>Other non-cash adjustments or non-recurring items</b>                                                                       |              |                                   |
| Share based payments expense                                                                                                   | (501.4)      |                                   |
| Straight lining of rental income and tax deferred adjustments                                                                  | (47.1)       |                                   |
| Gain on early redemption of debt                                                                                               | 6.3          |                                   |
| <b>Subtotal</b>                                                                                                                |              | <b>(542.2)</b>                    |
| <b>TOTAL</b>                                                                                                                   |              | <b>(2,148.3)</b>                  |

# FINANCIAL POSITION

| As at 30 June 2024                            | Direct Assets<br>\$M | Property investment<br>\$M | Development<br>\$M | Other<br>\$M     | Total<br>\$M     |
|-----------------------------------------------|----------------------|----------------------------|--------------------|------------------|------------------|
| Cash                                          | –                    | –                          | –                  | 1,785.3          | 1,785.3          |
| Receivables                                   | –                    | –                          | 189.3              | 223.2            | 412.5            |
| Inventories                                   | 244.6                | –                          | 2,114.3            | –                | 2,358.9          |
| Investment properties                         | 1,146.7              | –                          | 631.6              | –                | 1,778.3          |
| Investments accounted for using equity method | –                    | 13,685.8                   | 2,398.5            | 13.7             | 16,098.0         |
| Intangibles                                   | –                    | –                          | –                  | 829.5            | 829.5            |
| Other assets                                  | 25.7                 | 3.0                        | 0.8                | 536.1            | 565.6            |
| <b>Total assets</b>                           | <b>1,417.0</b>       | <b>13,688.8</b>            | <b>5,334.5</b>     | <b>3,387.8</b>   | <b>23,828.1</b>  |
| Interest bearing liabilities                  |                      |                            |                    | (3,686.7)        | (3,686.7)        |
| Other liabilities                             |                      |                            |                    | (2,603.5)        | (2,603.5)        |
| <b>Total liabilities</b>                      |                      |                            |                    | <b>(6,290.2)</b> | <b>(6,290.2)</b> |
| <b>Net assets/(liabilities)</b>               |                      |                            |                    | <b>(2,902.4)</b> | <b>17,537.9</b>  |
| <b>Gearing<sup>1</sup>%</b>                   |                      |                            |                    |                  | <b>8.4</b>       |
| <b>NTA (per security)<sup>2</sup>\$</b>       |                      |                            |                    |                  | <b>8.80</b>      |
| Australia / New Zealand                       | 678.4                | 6,252.7                    | 1,910.5            | 215.0            | 9,056.6          |
| Asia                                          | 605.5                | 2,503.8                    | 893.2              | 498.9            | 4,501.4          |
| CE                                            | –                    | 847.4                      | 1,049.2            | 589.8            | 2,486.4          |
| UK                                            | –                    | 405.1                      | 465.9              | 204.4            | 1,075.4          |
| Americas                                      | 133.1                | 3,679.8                    | 1,015.7            | 123.5            | 4,952.1          |
| Other                                         | –                    | –                          | –                  | 1,756.2          | 1,756.2          |
| <b>Total assets</b>                           | <b>1,417.0</b>       | <b>13,688.8</b>            | <b>5,334.5</b>     | <b>3,387.8</b>   | <b>23,828.1</b>  |

CAPITAL ALLOCATION

\$B



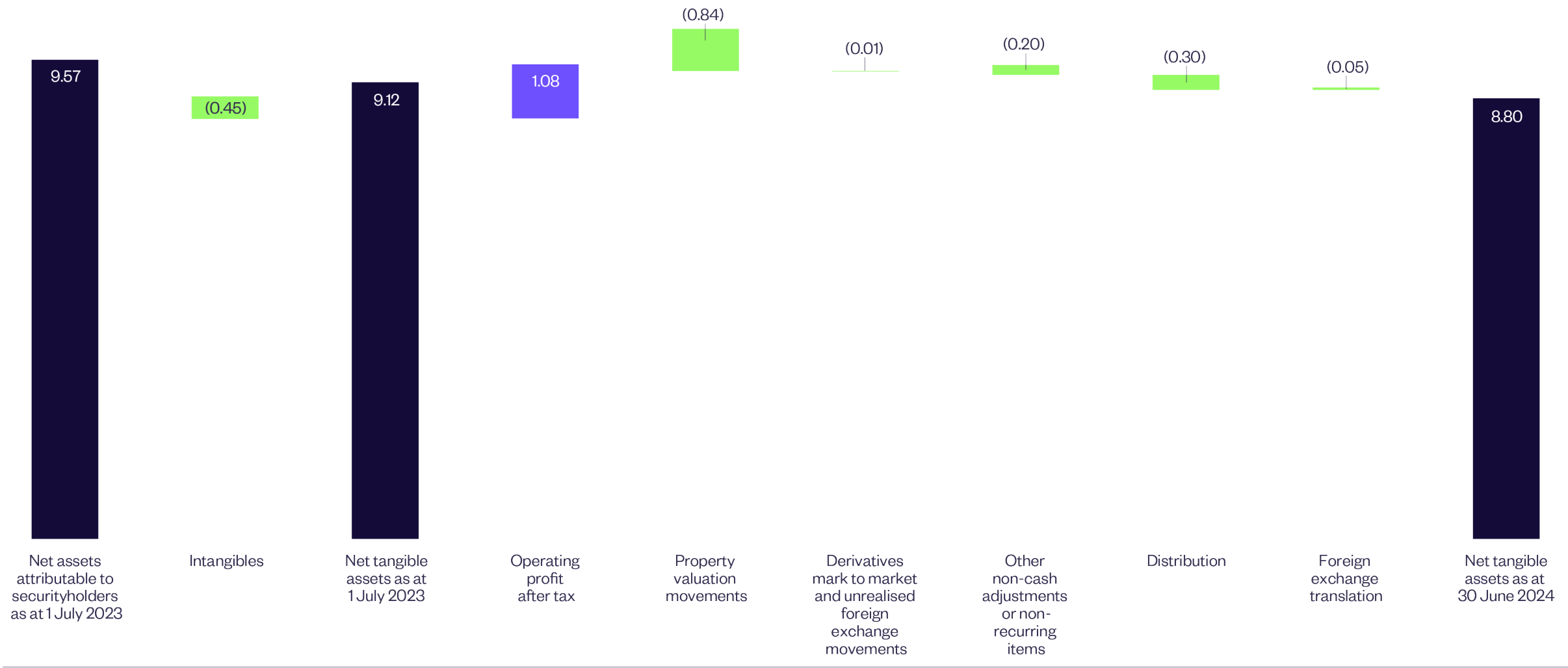
1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$88.6 million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$41.9 million (30 June 2023: \$34.2 million).

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

# NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT

\$ PER SECURITY



1. Calculated based on 1,899.2 million securities being closing securities on issue.

# PROPERTY VALUATIONS

- + Revaluation movements across the global portfolio for the full year totalled -\$5.1 billion, with the Group's share -\$1.5<sup>1</sup> billion
- + Over the full year the market rent, cashflow assumptions and development completions have helped to offset part of the loss due to cap rate movements
- + The global portfolio cap rate has expanded 70bps to 5.2% over FY24.

## 30 June 2024 property valuations (look through)

| As at 30 June 2024      | Book value (GMG exposure)<br>\$M | Valuation movement since June 2023<br>\$M | WACR<br>% | WACR movement since June 2023<br>% |
|-------------------------|----------------------------------|-------------------------------------------|-----------|------------------------------------|
| Australia / New Zealand | 10,510.9                         | -131.4                                    | 5.2       | 0.8                                |
| Asia                    | 5,131.7                          | -511.8                                    | 4.8       | 0.4                                |
| UK / Continental Europe | 3,545.2                          | -49.6                                     | 5.2       | 0.6                                |
| Americas                | 5,643.3                          | -844.2                                    | 5.8       | 1.1                                |
| Total / Average         | 24,831.1                         | -1,536.9                                  | 5.2       | 0.7                                |

1. Excludes deferred taxes and other transfers of -\$264 million. Net revaluation for Goodman share of -\$1,273.0 million.



# 02

APPENDIX

# PROPERTY INVESTMENT

Crossways Commercial Park, Dartford, UK



# LEASING

2.7M

SPACE LEASED

98%

OCCUPANCY

Across the Partnerships:

- + 2.7 million sqm leased over the 12 months, equating to \$409 million of annual property income<sup>1</sup>
- + High occupancy at 98%<sup>1</sup>.

| Region                  | Leasing area<br>(sqm '000) | Net annual rent \$M | Average lease<br>Term (years) |
|-------------------------|----------------------------|---------------------|-------------------------------|
| Australia/ New Zealand  | 940                        | 180.4               | 4.7                           |
| Asia                    | 1,311                      | 176.4               | 2.6                           |
| UK / Continental Europe | 478                        | 50.3                | 3.8                           |
| Americas                | 11                         | 1.9                 | 5.8                           |
| <b>TOTAL</b>            | <b>2,740</b>               | <b>409.0</b>        | <b>3.7</b>                    |

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) |  | INCOME % |
|--------------------------------------------------------------|--|----------|
| AMAZON                                                       |  | 8.7      |
| SAMSUNG ELECTRONICS AMERICA                                  |  | 2.4      |
| DEUTSCHE POST (DHL)                                          |  | 1.8      |
| A.P. MOLLER – MAERSK                                         |  | 1.6      |
| RELATIVITY SPACE                                             |  | 1.4      |
| VDC POWERBASE                                                |  | 1.3      |
| EQUINIX                                                      |  | 1.3      |
| COLES GROUP                                                  |  | 1.3      |
| BRICKWORKS                                                   |  | 1.1      |
| MAINFREIGHT                                                  |  | 0.9      |
| IRON MOUNTAIN                                                |  | 0.9      |
| KUNCHI                                                       |  | 0.9      |
| KOCH                                                         |  | 0.9      |
| SF EXPRESS                                                   |  | 0.8      |
| NEW ZEALAND POST                                             |  | 0.8      |
| AVON                                                         |  | 0.8      |
| BMW GROUP                                                    |  | 0.8      |
| DB SCHENKER                                                  |  | 0.8      |
| GLOBAL EXPRESS                                               |  | 0.8      |
| DSV                                                          |  | 0.7      |

# DIRECT PORTFOLIO DETAIL

Port+ Business Park, Melbourne, Australia



- + Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 16 properties with a total value of \$1.4 billion
- + 94% occupancy and a weighted average lease expiry of 3.8 years
- + Average portfolio valuation cap rate of 5.0%.

## Key metrics<sup>1</sup>

|                               | FY24 |
|-------------------------------|------|
| Total assets (\$B)            | 1.4  |
| Customers                     | 169  |
| Number of properties          | 16   |
| Occupancy (%)                 | 94   |
| Weighted average cap rate (%) | 5.0% |

1. Stabilised properties.

# 03

APPENDIX

# DEVELOPMENT

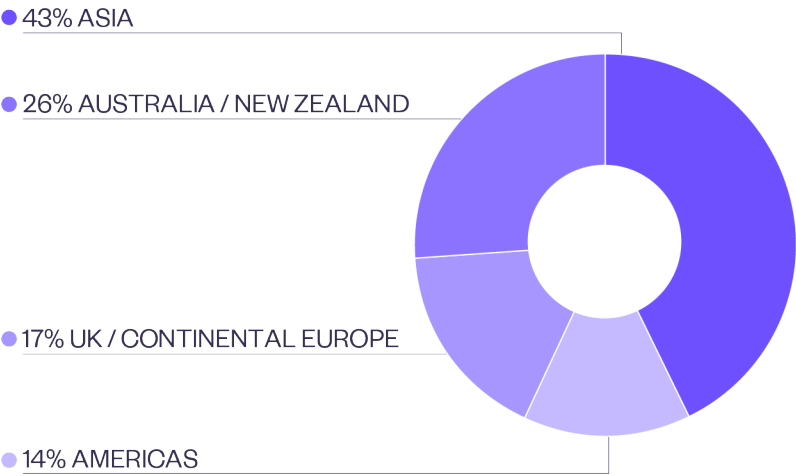


# DEVELOPMENTS

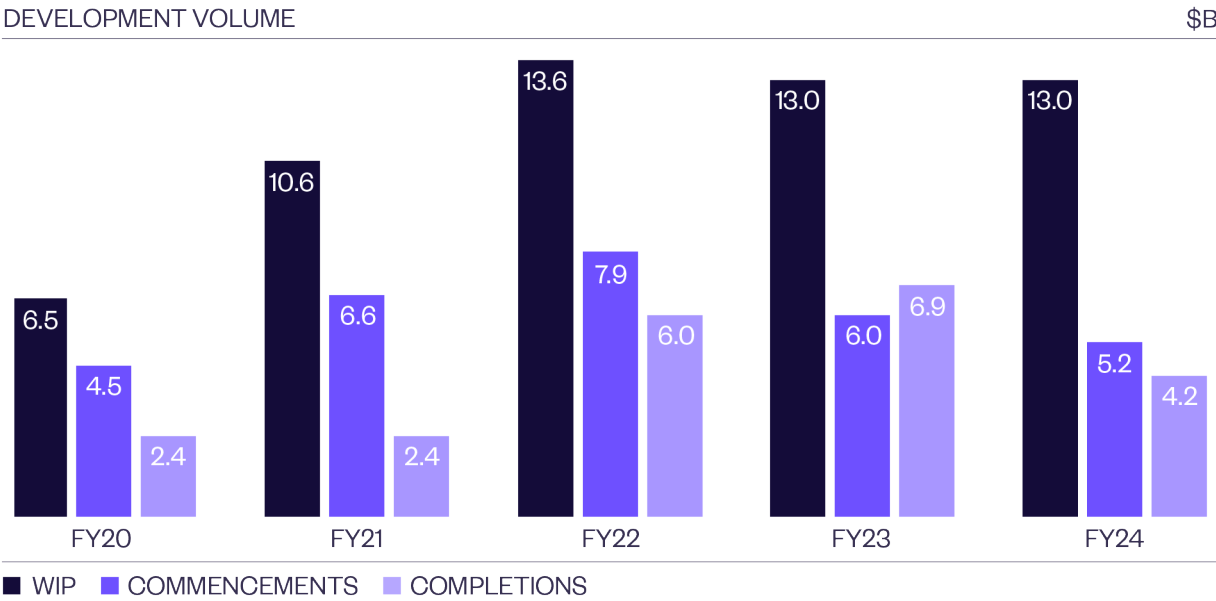
## FY24 Developments

| As at 30 June 2024                                | Completions | Commencements | Work in progress |
|---------------------------------------------------|-------------|---------------|------------------|
| Value (\$B)                                       | 4.2         | 5.2           | 13.0             |
| Area (m sqm)                                      | 1.3         | 1.9           | 4.0              |
| Yield (%)                                         | 6.7         | 7.5           | 6.7              |
| Committed (%)                                     | 99          | 67            | 63               |
| Weighted average lease term (years)               | 8.8         | 9.1           | 12.9             |
| Development for third parties or Partnerships (%) | 88          | 54            | 71               |
| Australia / New Zealand (%)                       | 28          | 21            | 26               |
| Asia (%)                                          | 56          | 37            | 43               |
| Americas (%)                                      | 5           | 21            | 14               |
| UK / Continental Europe (%)                       | 11          | 21            | 17               |

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME



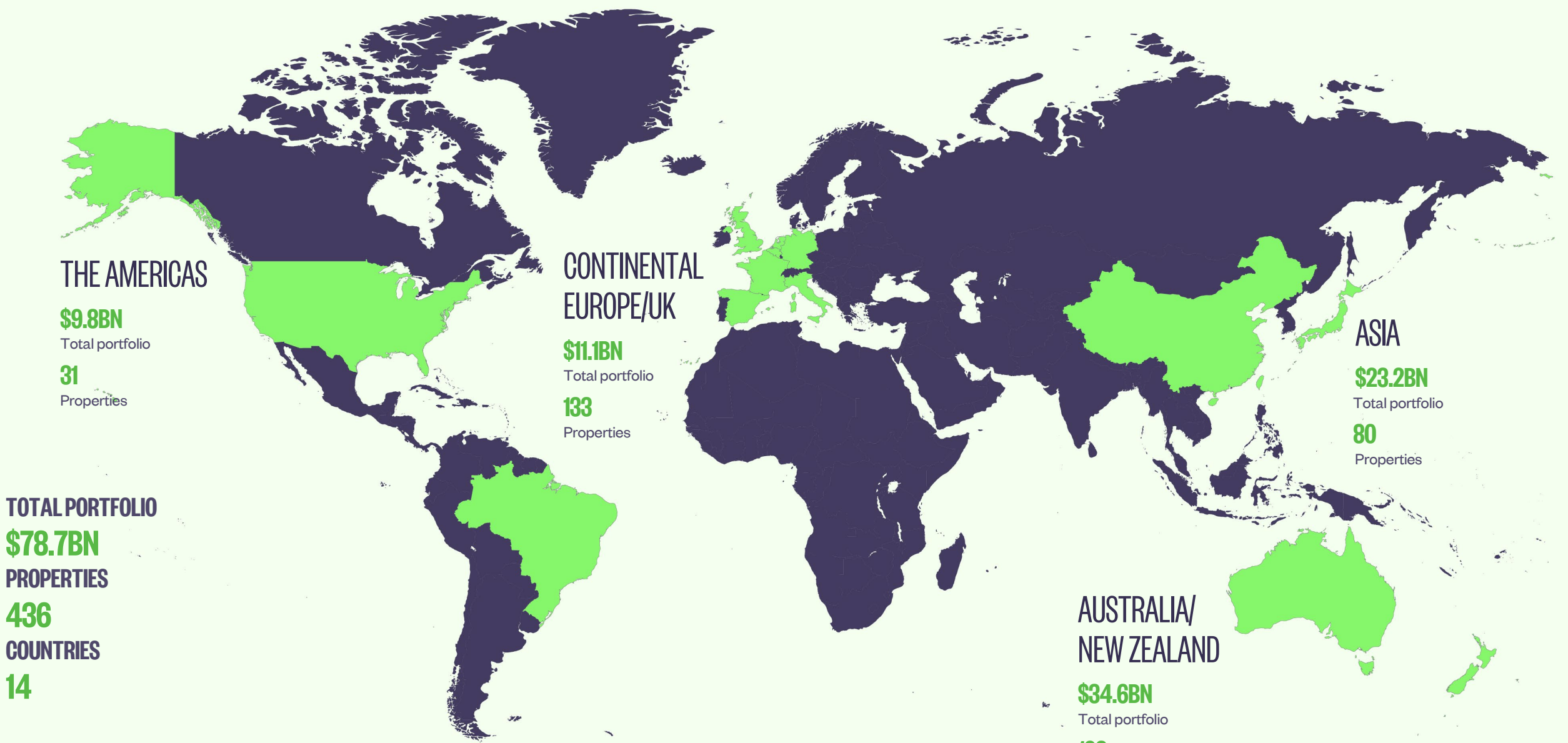
# 04

APPENDIX

# MANAGEMENT



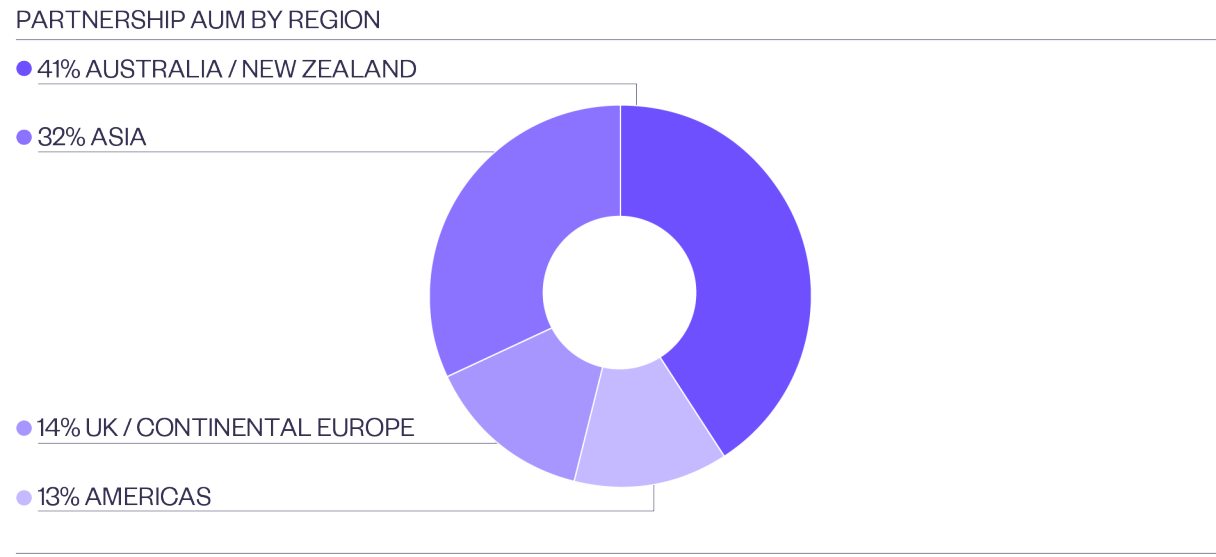
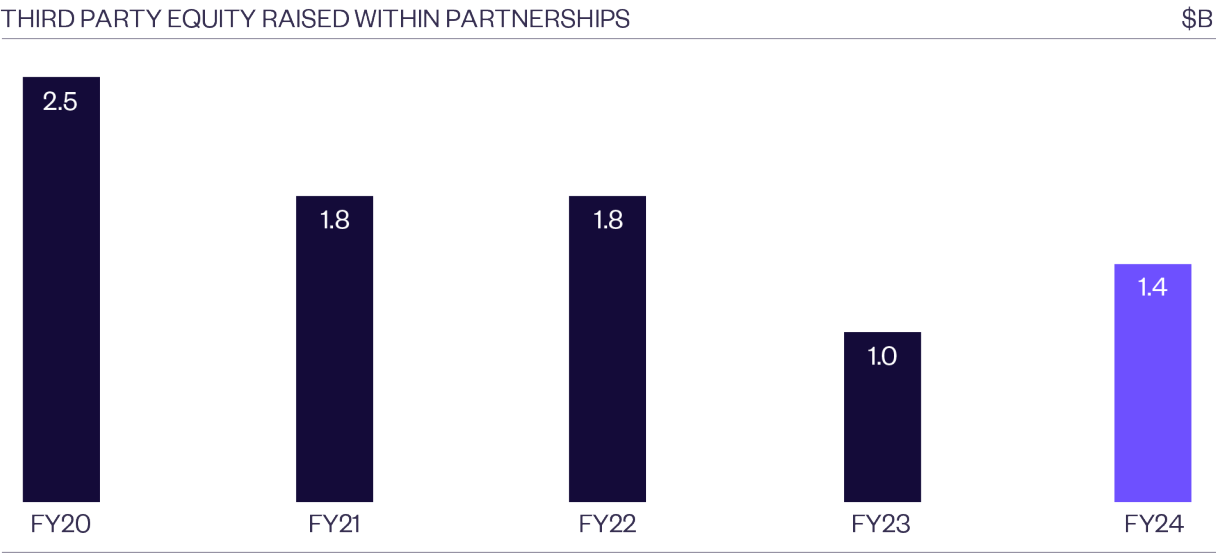
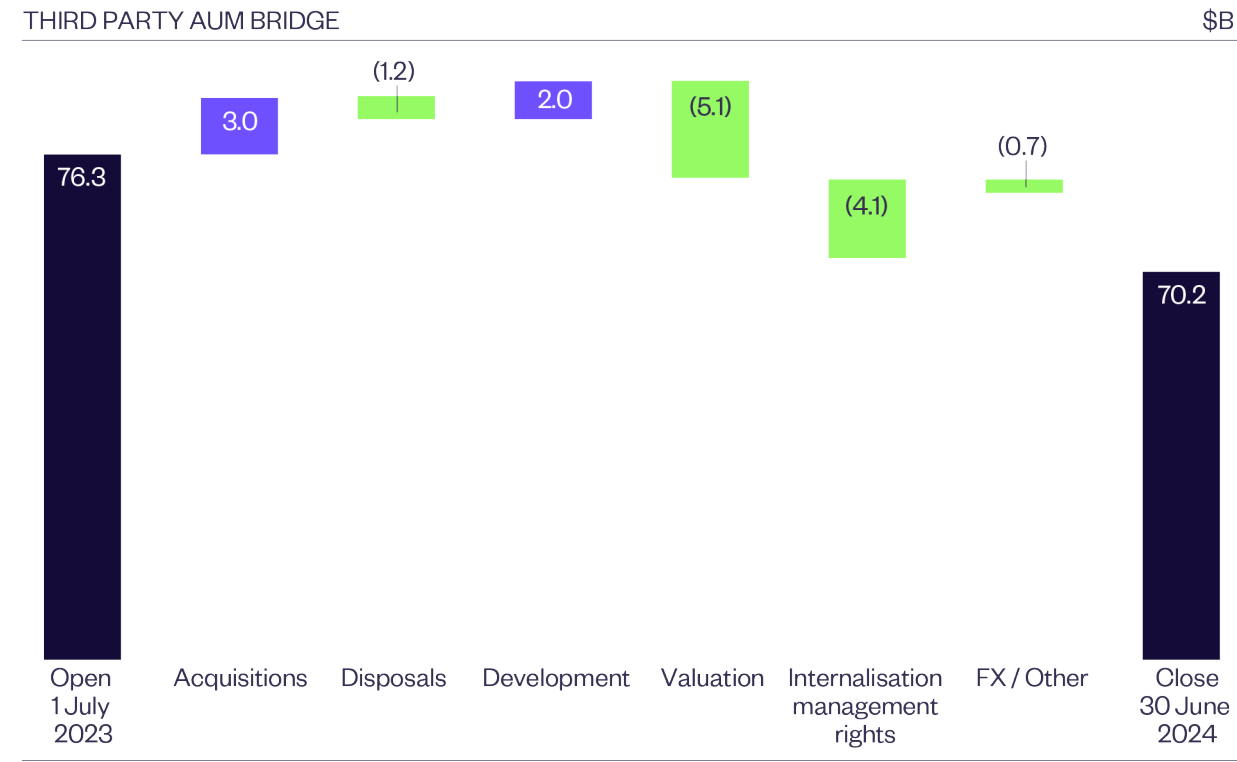
# GLOBAL PLATFORM



● Current Goodman global presence.  
As at 30 June 2024 (Australian currency)

# MANAGEMENT – AUM

- + The majority of Goodman’s assets reside in Partnerships
  - The Group manages 21 Partnerships with 52 investors who are represented on the Boards and Investment Committees independent of Goodman
  - Goodman maintains a 29% average equity cornerstone position in the Partnerships to support alignment and exposure to a high quality globally diversified portfolio
  - Partnership average gearing is 22.4%
  - The average drawn and committed equity per partner is \$676 million (excluding GMG)
  - Average 5-year Partnership return was 11.6%.



# 05

APPENDIX

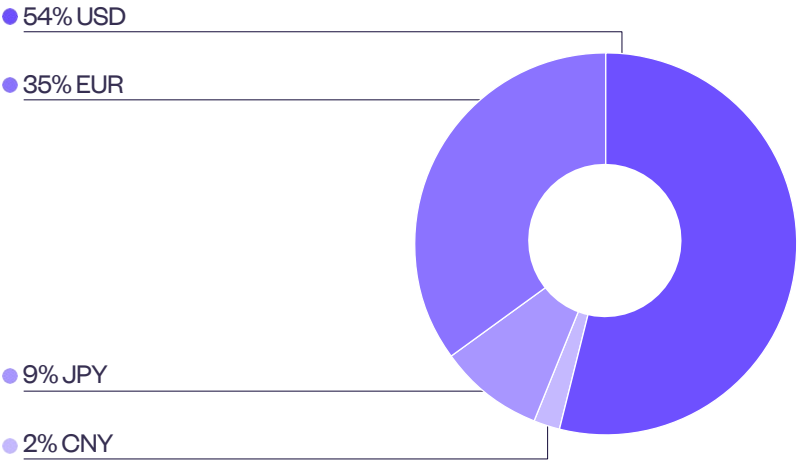
# CAPITAL MANAGEMENT

Artist's impression – Goodman Energy Park, Los Angeles, United States

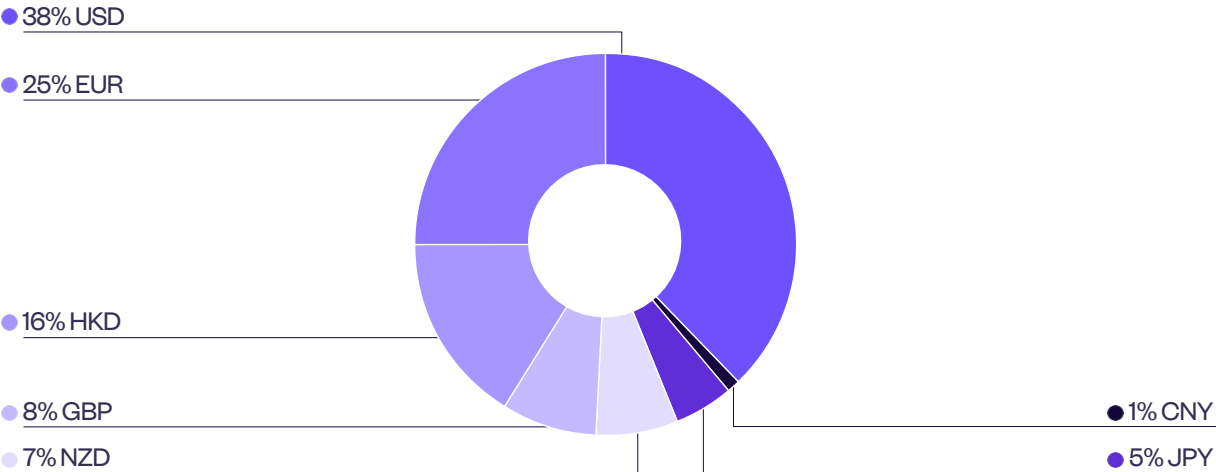


# CURRENCY MIX

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
  - 79% hedged over next 12 months, average 74% hedged over the next three years
  - Weighted average hedge maturity of 5.0 years
  - Weighted average hedge rate of 3.23%<sup>1,2,3</sup>
- + Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 79% hedged as at 30 June 2024, of which 38% is debt and liabilities and 62% is derivatives
  - Weighted average maturity of derivatives 3.3 years.

1. Includes the strike rate on interest rate cap hedges

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

3. Includes the US\$1,350 million bonds at 4.24% average fixed rate

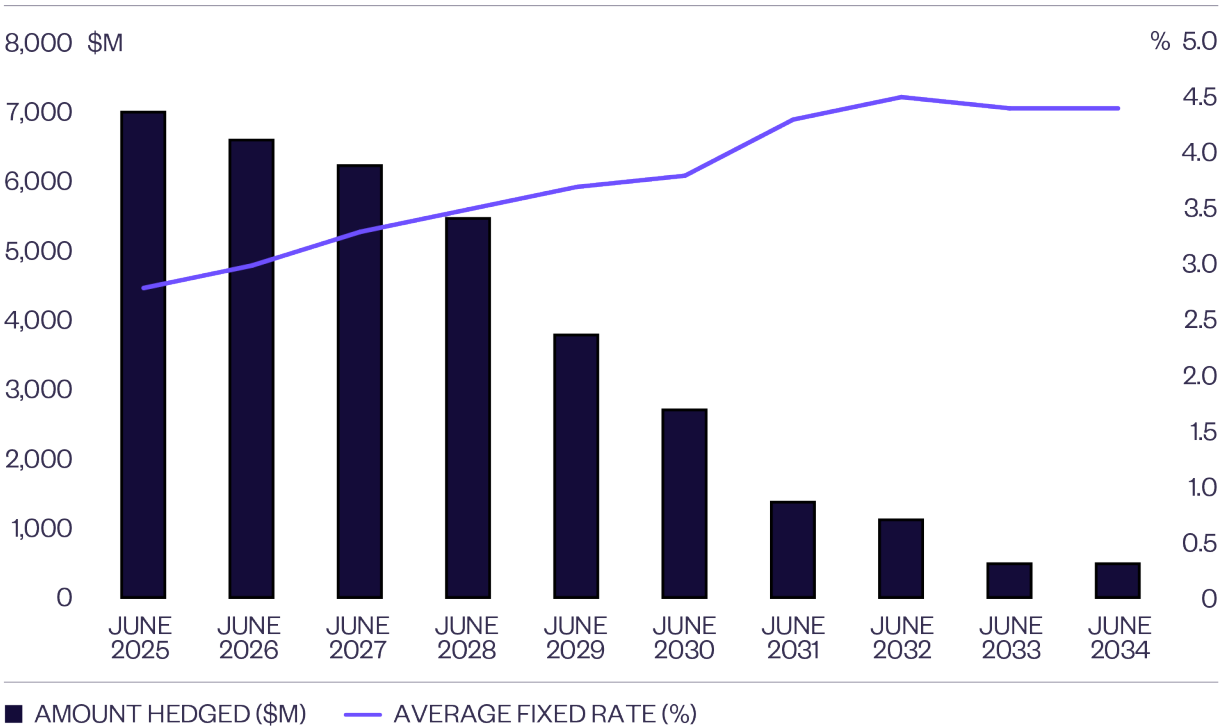


Goodman Kunchi East China new retail hub, China

# FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rate payments are hedged to 79% over the next 12 months
  - Weighted average hedge rate of 3.23%<sup>1,2,3</sup>
  - NZD – hedge rate 2.89%
  - JPY – hedge rate 0.57%
  - HKD – hedge rate 2.07%
  - GBP – hedge rate 2.33%
  - Euro – hedge rate 3.21%<sup>2</sup>
  - USD – hedge rate 4.33%
- + Weighted average hedge maturity of 5.0 years.

INTEREST RATE HEDGE PROFILE



1. Includes the strike rate on interest rate cap hedges  
2. Includes the €803.0 million bond at 3.17% fixed rate  
3. Includes the US\$1,350 million bonds 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\$             | 2.9 years                 | 1.0729                         | A\$838.9m                      | NZ\$900.0m                  |
| HK\$             | 3.1 years                 | 5.3605                         | A\$1,627.2m                    | HK\$8,840.0m                |
| US\$             | 2.9 years                 | 0.7137                         | A\$1,894.8m                    | US\$1,350.0m                |
| ¥                | 3.0 years                 | 85.27                          | A\$249.2m                      | ¥21,000.0bn                 |
| €                | 2.9 years                 | 0.6341                         | A\$1,460.8m                    | €925.0m                     |
| £                | 2.7 years                 | 0.5468                         | A\$796.3m                      | £435.0m                     |
| CNY <sup>2</sup> | 2.9 years                 | 7.0315                         | US\$649.3m                     | CNY4,565.7m                 |

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 30 June 2024

| Currency         | Exchange rate          |
|------------------|------------------------|
| AUDGBP – 0.5274  | (30 June 2023: 0.5249) |
| AUDEUR – 0.6226  | (30 June 2023: 0.6109) |
| AUDHKD – 5.2081  | (30 June 2023: 5.2235) |
| AUDBRL – 3.7304  | (30 June 2023: 3.1911) |
| AUDNZD – 1.0947  | (30 June 2023: 1.0871) |
| AUDUSD – 0.6670  | (30 June 2023: 0.6664) |
| AUDJPY – 107.301 | (30 June 2023: 96.153) |
| AUDCNY – 4.8469  | (30 June 2023: 4.8339) |

## Statement of financial performance – average exchange rates for the 12 months to 30 June 2024

| Currency           | Exchange rate           |
|--------------------|-------------------------|
| + AUDGBP – 0.5206  | (30 June 2023: 0.5592)  |
| + AUDEUR – 0.6062  | (30 June 2023: 0.6433)  |
| + AUDHKD – 5.1273  | (30 June 2023: 5.2751)  |
| + AUDBRL – 3.2793  | (30 June 2023: 3.4743)  |
| + AUDNZD – 1.0810  | (30 June 2023: 1.0927)  |
| + AUDUSD – 0.6557  | (30 June 2023: 0.6731)  |
| + AUDJPY – 97.7982 | (30 June 2023: 92.3936) |
| + AUDCNY – 4.7371  | (30 June 2023: 4.6804)  |



# THANK YOU



For more information visit

[goodman.com](https://www.goodman.com)



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