

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



16 August 2022

JPY12,500,000,000 3.32% NOTES DUE APRIL 2023
EURO500,000,000 1.375% NOTES DUE SEPTEMBER 2025

ANNOUNCEMENT OF GOODMAN GROUP RESULTS FOR THE FULL YEAR ENDED 30 JUNE 2022 – PART 2

We attach the Goodman Group ASX Announcement and Investor Presentation in relation to the Results for the Full Year ended 30 June 2022.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Group

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Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
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ASX release

Goodman Group delivers operating profit \$1.5 billion, statutory profit of \$3.4 billion and 24% EPS growth

16 August 2022

Goodman Group (Goodman or Group) today released its results for the full year ended 30 June 2022. The Group delivered operating profit ¹ of \$1,528 million, up 25% on FY21, and operating earnings per security (EPS) of 81.3 cents ², up 24% on the previous year. Statutory profit was \$3,414 million.

The Group's FY23 forecast operating EPS is 90.3c, up 11% on FY22.

Key highlights for the period are:

Financial

- + Operating profit¹ of \$1,528 million, up 25% on FY21
- + Operating EPS² of 81.3 cents, up 24% on FY21
- + Statutory profit of \$3,414 million (includes the Group's share of valuation gains, non-cash items and derivative and mark to market movements)
- + Gearing at 8.5%³, (6.8% at FY21) (look through gearing at 19.6%)
- + Available liquidity of \$2.8 billion (excludes available equity commitments⁴, cash and undrawn debt of \$18.1 billion in Partnerships)
- + Net tangible assets (NTA) per security of \$8.37 per security, up 25% from FY21.

Operational

- + Total assets under management (AUM) of \$73.0 billion, up 26% on FY21
- + \$8.5 billion of revaluation gains across the Group and Partnerships
- + Portfolio occupancy remains high at 98.7%⁵ and like-for-like net property income (NPI) growth of 3.9%⁵
- + Development work in progress (WIP) up 28% on FY21 to \$13.6 billion, across 85 projects, with a forecast yield on cost of 6.6%
- + Validated science-based emissions reduction targets and significant progress with other ESG targets including solar, renewable energy, safety, and embodied carbon.

Group Chief Executive Officer, Greg Goodman said:

"Goodman Group delivered a strong result for FY22, reflecting the strong demand for industrial space in our markets. Our customers' need for more productivity and sustainability from their supply chains continues to drive demand. By focusing our portfolio and \$13.6 billion development workbook on key infill locations, we have had seen accelerating market rental growth, significant valuation uplift and subsequent outperformance of our Partnerships.

Assets under management have grown 26% to \$73 billion, with an average total return of 21.4%⁶ for our Partnerships. Capital management activity has continued across the Group and Partnerships, where we raised \$1.8 billion in third party equity and completed \$8.5 billion of debt refinancings over the year. As a result, the Group's balance sheet remains well positioned with low gearing at 8.5% and \$2.8 billion of available liquidity and \$18.1 billion available across the Partnerships."

Property investment – underlying property fundamentals remain strong in our markets

The structural changes driving demand for industrial property have continued. The digital economy is growing alongside our customers' need for greater supply chain efficiency and sustainable properties close to consumers.

Property investment earnings increased 20% to \$494.6 million. This is underpinned by low supply in our markets, continued strong occupancy at 98.7%⁵, revaluation gains of \$8.5 billion, development completions and growth in market rents.

Like-for-like net property income (NPI) growth was 3.9%⁵. Market rental growth has accelerated, and as a result, rent reversion to market across our portfolio has continued to expand. Higher increases from CPI linked reviews and market reversion should positively impact future growth.

Key highlights include:

- + High occupancy increased to 98.7%⁵
- + Like-for-like NPI growth at 3.9%⁵
- + Weighted average lease expiry (WALE) of 5.2 years⁵, up from 4.8 years due to longer lease terms on development completions
- + Leased 4.5 million sqm⁵ for the 12-month period to 30 June 2022, equating to \$551.9 million⁵ of annual rental property income

Development – WIP grows to \$13.6 billion, with 99% leased on completion

Development earnings were up 34% to \$960.7 million. With stabilised occupancy at 98.7%⁵, organic growth through our \$13.6 billion development book continues to provide our customers with a source of quality properties in key locations.

The volume, scale and value of the work in progress has increased, and the production rate averaged approximately \$7 billion for the year. Strong demand for our properties resulted in leasing of completed developments averaging 99%. WALE on development completions is averaging 12.2 years, as customers look to maximise the investments they are making in technology and secure the strategic locations for longer.

Construction costs have continued to increase globally. However, margins remain strong as rent growth has accelerated, and is outpacing the impact of increases in construction costs across the portfolio. Consistent execution of our development workbook and value add across our sites is contributing to margins and offsetting cost pressure.

Key highlights include:

- + WIP increased 28% to \$13.6 billion with 62% pre-committed. At completion, projects were 99% leased on average, reflecting the strong customer demand for the Group's sites
- + 85 developments in WIP with more than 50% brownfields and significant multi-storey projects as the Group works to optimise land in key locations and deliver sustainable properties
- + Continued investment partnering with 85% of developments undertaken in the Partnerships or for third parties
- + Development yield on cost of 6.6%
- + WALE of 14.2 years for projects in WIP with 62% pre-committed.

Management – strong growth in AUM through ongoing development and revaluations

Partnership total returns averaged 21.4%⁶ contributing to growth in management earnings to \$588.4 million, up 28% on FY21. Performance fees contributed \$208 million.

As a result of the \$6.0 billion in development completions and strong valuation growth, AUM in the Group's 16 Partnerships has grown 27% to \$68.7 billion.

Key management highlights include:

- + External AUM of \$68.7 billion, up 27% on FY21
- + Performance fees of \$208 million
- + Average Partnership gearing of 17.5%
- + \$18.1 billion available in equity commitments⁴, cash and debt.

Environmental, social, governance – delivering on our commitments

During FY22, Goodman made significant progress against our ESG targets. Our 2030 Sustainability Strategy provides a blueprint and is a fundamental contributor to our strong performance and long-term strategy.

Working with our customers and reducing our carbon emissions remains a priority. This year the Group developed emissions reduction targets validated by the Science Based Targets initiative (SBTi) as being aligned with the Paris Agreement's 1.5°C pathway. We are also on track to maintain carbon neutrality for our operations, following certification as a Carbon Neutral Organisation by Climate Active last year.

To achieve this, we have increased our solar PV installations and commitments across the global portfolio by 78MW this year to reach 203MW – over halfway to our 2025 target of 400MW. We are also measuring the embodied carbon of our new developments in order to reduce and offset, as we transition to carbon neutral developments with several carbon neutral or low carbon developments already underway.

Key ESG highlights include:

- + SBTi validation of our science-based targets to reduce carbon emissions aligned with a 1.5°C pathway
- + Measurement of embodied carbon in all new developments for reduction and offsetting
- + Surpassing the halfway mark of our solar PV installations target - now 203MW against a 400MW target
- + Development of our Sustainability Linked Bond Framework and launch of the Group's first US\$500 million Sustainability Linked Bond into the US144A market
- + Identified as a top ESG performer by Sustainalytics, with an overall ESG rating of 'Negligible Risk'
- + The Goodman Foundation contributed more than \$10.6 million in cash, plus another \$1 million in staff fundraising and in-kind contributions during the year. This takes our total investment since 2019 to \$37.3 million, on track to reach our \$50 million 2030 target.

Outlook – Strong demand and balance sheet provide resilience in market volatility

Commenting on the outlook, Greg Goodman said:

"Our focus on key locations and capital management is providing resilience during a period of economic uncertainty and supporting a positive outlook for the business. Goodman is well positioned to continue to adapt to ongoing market volatility and geopolitical tensions. We remain patient and disciplined in our capital allocation to appropriate opportunities.

While interest rates and inflation may impact consumers, they continue to seek faster and more flexible delivery. This requires ongoing intensification of warehousing in urban locations to optimise delivery and we're working closely with our customers to maximise productivity and sustainability in their facilities.

Demand is currently exceeding supply in our markets, supporting our development-led growth strategy and producing well-located assets for the Group and our Partnerships. In addition to strategic site acquisitions, the opportunities for regenerating existing assets support our future development workbook by providing value add opportunities, while reducing our environmental impact. Our production rate, depth of customer demand and strong margins are supporting the outlook for development earnings into FY23.

We have made a strong start to FY23 with a significant development workbook underway, continued underlying structural demand from customers, and a robust capital position across the Group and Partnerships. We believe the Group is positioned to continue to deliver growth notwithstanding risks associated with current market volatility and we expect FY23 operating EPS growth to be 11%."

The distribution is forecast to remain at 30.0 cents per security for FY23 to help fund the Group's significant development workbook and is in line with the Group's Financial Risk Management policy.

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, Group Head of Legal and Company Secretary.

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About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist investment managers of industrial property and business space globally.

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant investment management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

For more information visit: www.goodman.com



¹ Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items.

² Operating EPS is calculated using operating profit and weighted average diluted securities of 1,879.0 million which includes 15.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2022 and September 2023.

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 \$133.3 million (30 June 2021: \$134.1 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$79.6 million (30 June 2021: \$62.3 million).

⁴ Partnership investments are 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 For the respective Partnership year ends

GOODMAN GROUP FY22 RESULTS



Operating profit \$1.5 billion, statutory profit \$3.4 billion and
24% EPS growth



Artist's impression, multi storey development, South Sydney, Australia

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 (Company Number 1700359; ARBN 155911142 – 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 2022 and Goodman Group's other announcements released to ASX (available at 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.
- 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 7 of the Directors' Report as announced on ASX and available from the Investor Centre at www.goodman.com.
- The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances.
- 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.
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01

HIGHLIGHTS

HIGHLIGHTS

Goodman is responding to strong demand for industrial space across our portfolio, delivering opportunities for our customers and investors.



\$1.5bn

OPERATING PROFIT



\$3.4bn

STATUTORY PROFIT

- + **The Group has delivered a strong FY22 result. The continued execution of our development workbook and accelerating rental growth in our markets has seen significant valuation uplift and the outperformance of our Partnerships**
- + **Key financial metrics for the period include:**
 - Operating profit¹ of \$1,528 million, up 25% on FY21 driven by strong development activity
 - Statutory profit of \$3,414 million
 - Significant revaluation gains of \$8.5 billion across the Group and Partnerships
 - Group NTA up 25% to \$8.37, primarily driven by the Group's share of revaluations
 - Operating earnings per security (EPS)² of 81.3 cents, up 24% on FY21
 - Gearing at 8.5%³ (6.8% at FY21) and 19.6% on a look-through basis.

- + **Our customers need for more productivity and sustainability from their supply chains is driving current and future requirements in our markets**
 - Development work in progress (WIP) has increased to \$13.6 billion
 - Average annual production rate maintained at ~\$7 billion
 - Larger, higher value projects have seen average production time in WIP increase to 23 months (19 months in FY21)
 - WIP is 62% pre-committed with an average 14.2 year WALE
 - WIP yield on cost of 6.6%; commencements YOC strong at 6.3%
- + **Growth in AUM supported by strong revaluation gains, development completions and acquisitions**
 - External AUM up 27% to \$68.7 billion, with total AUM up 26% to \$73.0 billion on FY21
 - The Partnerships reported an average total return of 21.4% with strong credit metrics maintained
 - Partnership acquisitions of \$4.2 billion completed in the year.

- + **Low supply in our markets continues to support strong underlying property fundamentals**
 - Like-for-like net property income (NPI) growth of 3.9%⁴. While this is strong, it reflects a large proportion of fixed reviews at a lower growth rate
 - Continued high occupancy at 99%⁴
 - Market rental growth has accelerated. As a result, rent reversion to market across our portfolio has continued to expand
 - North America over 40%,
 - Australia and New Zealand approximately 20%
 - Continental Europe and the UK 18%
 - Asia approximately 4%
 - Higher increases from CPI linked reviews and market reversion should positively impact future growth in the near term (all else being equal).

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,879.0 million which includes 15.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2022 and September 2023

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 \$133.3 million (30 June 2021: \$134.1 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$79.6 million (30 June 2021: \$62.3 million).

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

HIGHLIGHTS

+ Significant progress on ESG targets and outcomes:

- Goodman’s global operations are maintaining certification under the Climate Active program for being a Carbon Neutral Organisation¹
- Development of science based emissions reduction targets and validated by the Science Based Target Initiative (SBTi) as being “ambitious” and aligned with a 1.5°C pathway
- Approximately 203MW of solar PV installed and committed on Goodman’s rooftops globally, reaching the half way point to our 2025 400MW target
- Continued transition to renewable energy across Goodman’s operations, including 100% GreenPower for our Australian operations electricity usage
- Development of a Sustainability Linked Bond Framework, providing the criteria for the US\$500 million of Sustainability-Linked Bond completed this year

+ Significant capital management initiatives were executed during the year

- Group and Partnerships completed debt refinancing transactions totalling \$8.5 billion
- Low gearing maintained at 8.5%²
- ICR 36.7x (look through 15.3x)
- The Group and Partnerships have low leverage and appropriate interest rate hedging and / or fixed rate debt in place. On a look through basis, 78% is fixed or hedged for one year and on average 72% over three years with average hedge duration of 4.8 years.

+ Available liquidity of over \$2.8 billion for the Group in addition to equity commitments³, cash and undrawn debt of \$18.1 billion in Partnerships to fund appropriate opportunities

- Market conditions remain volatile in light of the rising inflation and interest rate environment and the prospects for an economic slowdown across the globe. The Group is positioned to continue to grow earnings capitalising on structural factors and managing these risks

+ The Group sets financial performance targets annually and reviews them regularly. The challenges and volatility in the market today are expected to continue over at least the short term. However the Group has a strategic real estate portfolio, significant expertise, financial resources and culture to adapt

+ Overall, the Group expects to achieve FY23 operating EPS of 90.3 cents (up 11% on FY22)

- Forecast distribution for FY23 remains at 30.0 cents per security given the growth in development activity which is in keeping with the Group’s opportunity and financial risk management policy

+ Forecasts are subject to there being no material adverse change in market conditions or the occurrence of other unforeseen events.



\$73.0bn

TOTAL AUM



\$8.5bn

REVALUATION GAINS

1. Recertification scheduled for October 2022

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 \$133.3 million (30 June 2021: \$134.1 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$79.6 million (30 June 2021: \$62.3 million).

3. Partnership investments are subject to Investment Committee approval

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

98.7%

OCCUPANCY

High occupancy maintained at 98.7%¹ and WALE of 5.2 years¹

3.9%

NPI GROWTH

Like for like NPI growth of 3.9%¹

4.5m

SQUARE METRES LEASED

Across the global portfolio equating to \$552 million of annual rental property income¹

8.5%

GROUP GEARING

With look through gearing of 19.6%



DEVELOP

\$13.6bn

WORK IN PROGRESS

in 12 countries across 85 projects with a forecast yield on cost of 6.6%

85%

IN PARTNERSHIPS

85% of current WIP is being undertaken within Partnerships or for third parties

\$7.9bn

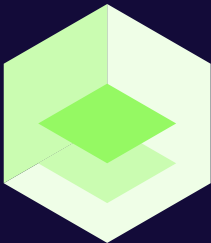
DEVELOPMENT COMMENCEMENTS

with 59% pre-committed

\$6.0bn

DEVELOPMENTS COMPLETIONS

with 99% committed



MANAGE

\$8.5bn

VALUATION GROWTH

Across the Group and Partnerships. Global WACR tightened 30bps to 4.0%

\$73.0bn

TOTAL AUM

with external AUM increasing to \$68.7 billion, up 27% on FY21

\$18.1bn

AVAILABLE LIQUIDITY

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

17.5%

AVERAGE PARTNERSHIP GEARING



ESG

CARBON

NEUTRAL

Goodman's global operations are maintaining certification under the Climate Active program for being a Carbon Neutral Organisation

203MW

SOLAR

Global solar installations or commitments in place, marking the half-way point to our 400MW FY25 target

AA

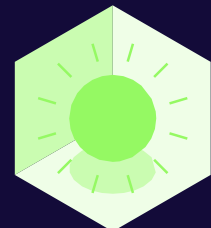
RATING

Achieved a MSCI ESG rating of 'AA', and a score of 9.5 and ESG risk rating of 'Negligible' from Sustainalytics

\$11.6m

GOODMAN FOUNDATION

Contributed \$10.6 million, plus \$1m from staff and in kind to community and philanthropic causes



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



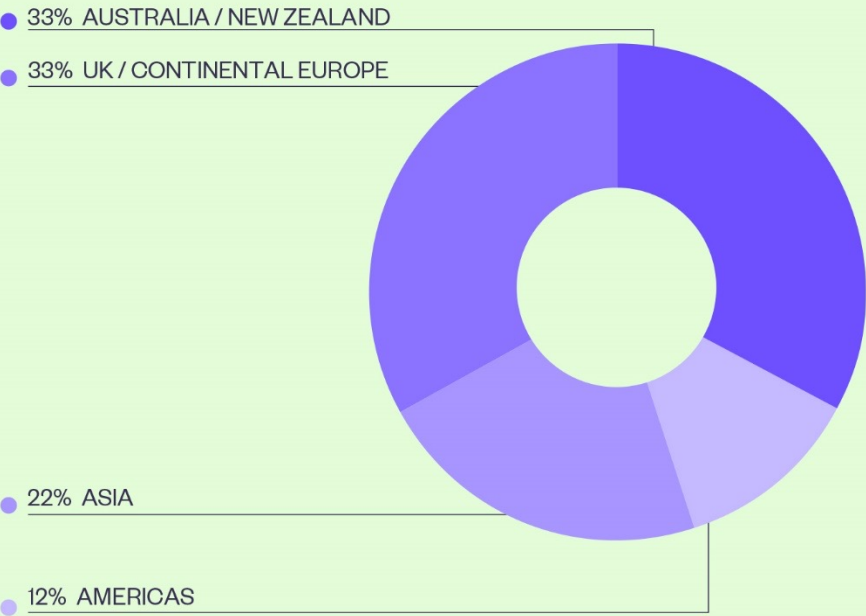
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RESULTS OVERVIEW

RESULTS OVERVIEW

- + **Statutory accounting profit of \$3,414.0 million**
 - Includes significant property valuation gains, derivative and foreign currency mark-to-market movements and other non-cash, non-recurring items
- + **Cash backed operating profit¹ of \$1,528.0 million up 25.3% on FY21**
- + **Operating EPS¹ of 81.3 cents per security, up 24% on FY21**
- + **DPS of 30.0 cents per security**
- + **Net tangible assets increased to \$8.37 per security.**

OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



	FY21	FY22
Operating profit (\$M)	1,219.4	1,528.0
Statutory accounting profit (\$M)	2,311.9	3,414.0
Operating EPS (cents) ¹	65.6	81.3
Distribution per security (cents)	30.0	30.0

	AS AT 30 JUNE 2021	AS AT 30 JUNE 2022
NTA per security (\$)	6.68	8.37
Gearing (balance sheet) (%) ²	6.8	8.5
Available liquidity (\$B)	1.9	2.8
WACR (look through) (%)	4.3	4.0

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property and valuations, derivative and foreign currency mark-to-market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,879.0 million which includes 15.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2022 and September 2023.

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 \$133.3 million (30 June 2021: \$134.1 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$79.6 million (30 June 2021: \$62.3 million).

PROFIT AND LOSS

+ Full year statutory accounting profit of \$3,414.0 million includes property valuations, derivative mark-to-markets, share based payments and other non-cash or non-recurring items

- Revaluation gains for FY22 across the Group and Partnerships were \$8.5 billion, driven by rent growth, cap rate compression and development completions. The Group's share was \$2.3 billion (of which \$0.65 billion was related to developments)
- As at June 30, 2022, the Group had properties with conditional contracts for sale with cumulative revaluation gains of \$430 million. These gains will be reflected in the operating profit when the transactions are completed but will have no impact on Statutory Profit

+ Full year operating profit of \$1,528.0 million

- Property investment up due to higher stabilised AUM from acquisitions and development completions across the Partnerships and growth in rents
- Management earnings of \$588.4 million due to increase in AUM, driving base fees and performance fees. Average Partnership total returns of 21.4% for the year
- Development earnings of \$960.7 million. Growth driven by increased volume, with strong margins across the workbook maintained
- Operating expenses increase reflective of business growth and market conditions, still well contained relative to revenue growth
- Slight increase in net borrowing costs due to the higher new debt
- Increase in tax expense due to increased profitability, geographic location and composition of earnings.

Income statement

	FY21 \$M	FY22 \$M
Property investment	411.5	494.6
Management ¹	459.1	588.4
Development ¹	717.9	960.7
Operating expenses	(294.0)	(349.3)
Operating EBIT²	1,294.5	1,694.4
Net borrowing costs	(16.4)	(39.3)
Tax expense	(58.7)	(127.1)
Operating profit	1,219.4	1,528.0
Weighted average securities (million) ³	1,859.7	1,879.0
Operating EPS (cps)	65.6	81.3
Non operating items⁴		
Property valuation related movements	1,308.5	2,326.3
Fair value adjustments and unrealised foreign currency exchange movements related to capital management	55.0	(191.4)
Other non-cash adjustments or non-recurring items	(271.0)	(248.9)
Statutory profit	2,311.9	3,414.0

1. Fee revenues from single contractual arrangements involving a combination of inextricable Investment Management and Development Management services and recognised over the life of the underlying developments projects are classified as development income for statutory reporting purposes. During the year \$77.0 million (FY21: \$75.2 million) was recognised.

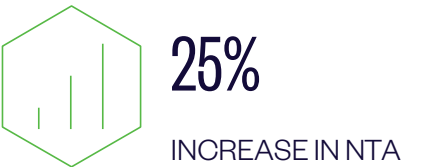
2. Look through Operating EBIT is \$1,820.4 million and reflects \$126.0 million adjustment to GMG proportionate share of Partnership's interest and tax (FY21: \$1,407.5 million)

3. Includes 15.3 million securities which have achieved the required performance hurdles and will vest in September 2022 and September 2023 (FY21: 15.5 million)

4. Refer slide 24.

BALANCE SHEET

- + **Group balance sheet remains well positioned**
 - Gearing 8.5%⁴ (6.8% in FY21) and 19.6%⁵ on a look-through basis.
- + **Stabilised investment properties grew mainly through revaluations and completed development inventory**
- + **Growth in Group share of Partnership investments through strong valuation uplift and \$1.2 billion of net investment**
- + **Development holdings increased in line with the growth in the development activity for both the Group and its share within the Partnerships**
- + **Increase in interest bearing liabilities due to the issue of the USD\$500 million Sustainability Linked Bond**
- + **Revaluations reflected in Partnerships as a result of development activities totalled \$1.7 billion (Goodman share \$0.65 billion)**
 - NTA increased 25% to \$8.37 per security since June 2021.



Balance sheet

	AS AT 30 JUNE 2021 \$M	AS AT 30 JUNE 2022 \$M
Stabilised investment properties	2,022	2,387
Partnership investments ¹	8,669	11,904
Development holdings ²	3,645	4,455
Intangibles	823	795
Cash	920	1,056
Other assets	788	835
Total assets	16,867	21,432
Interest bearing liabilities	(2,060)	(2,832)
Other liabilities	(1,645)	(2,176)
Total liabilities	(3,706)	(5,008)
Net assets	13,161	16,424
Net asset value (\$)³	7.12	8.79
Net tangible assets (\$)³	6.68	8.37
Balance sheet gearing (%)⁴	6.8	8.5

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

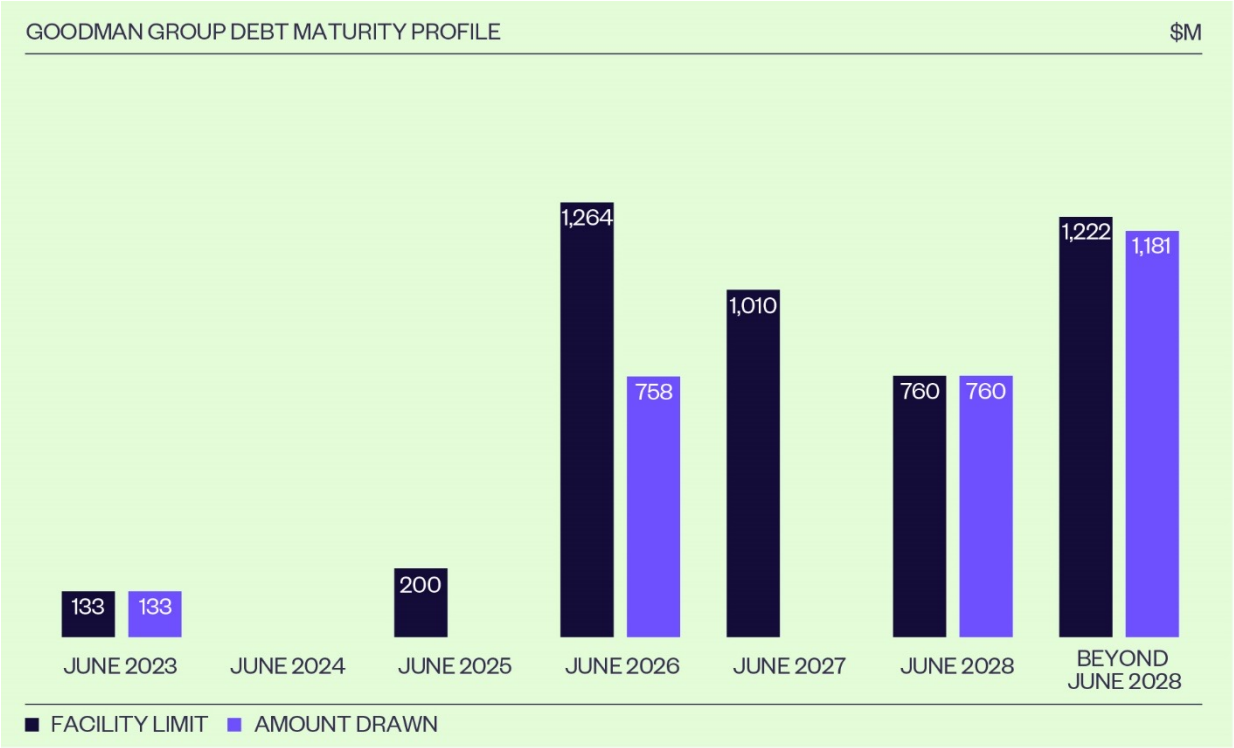
3. Based on 1,868.2 million securities on issue (FY21: 1,847.4 securities on issue)

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 \$133.3 million (30 June 2021: \$134.1 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$79.6 million (30 June 2021: \$62.3 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 \$2.8 billion as at 30 June 2022**
 - \$1.1 billion in cash, \$1.7 billion of available lines
 - Weighted average debt maturity profile of 6.2 years
- + **Gearing at 8.5%¹ (19.6%² look-through). Consistent with previous guidance, the Group has an ongoing desire to remain in the lower half of the 0-25% Financial Risk Management policy range in the near-term given the quantity of development being undertaken**
 - Provides substantial headroom to financial covenants, Interest Cover Ratio (ICR) 36.7x (look-through 15.3x)
 - The Group is undertaking more development activity over the next few years. Profitability remains attractive from these activities and as a result, more capital is being allocated to development and Partnership investments on a consistent basis. Forecast distribution for FY23 remains at 30.0 cents per security given this opportunity to deploy retained earnings and is in keeping with the Group’s financial risk management policy
- + **Stable and sustainable investment grade credit ratings**
 - BBB+ / Baa1 from S&P and Moody’s respectively
- + **The Group and Partnerships have low leverage and appropriate interest rate hedging and / or fixed rate debt in place. On a look through basis, 78% is fixed or hedged for one year and on average 72% over three years with average hedge duration of 4.8 years.**



 **\$2.8bn**
LIQUIDITY

 **8.5%¹**
GEARING

1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$133.3 million (30 June 2021: \$134.1 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$79.6 million (30 June 2021: \$62.3 million).

2. Based on \$4.7 billion net debt on \$24.2 billion net assets of Group and proportionate share of Partnerships

3. Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group’s unsecured bank loans and includes certain adjustments to the numerator and denominator, including reversing the impacts of the new lease accounting standard.



03

OPERATIONAL PERFORMANCE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- + During FY22, Goodman continued its concerted efforts to make ESG fundamental to our business and core operations
- + Our 2030 Sustainability Strategy provides a blueprint and is a fundamental contributor to our strong performance and long-term strategy.



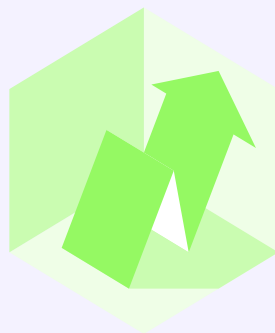
PROPERTY

- + Goodman's global operations are on track to remain carbon neutral for FY22 following certification as a Carbon Neutral Organisation by Climate Active last year
- + Development of a Science Based Target carbon emissions target for Goodman's global operations, validated by the SBTi 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 by 78MW to reach 203MW in FY22
- + Procurement of 100% certified *GreenPower* electricity for Goodman's Australian operations from July 2021, taking our global renewable electricity usage to approximately 65%
- + Measuring the embodied carbon of our new developments in order to reduce and offset as we transition to carbon neutral developments.



PEOPLE AND CULTURE

- + Launched a Return to Zero program for our contractors to increase operational monitoring of safety standards and achieved zero contractor fatalities in FY22
- + Reached a gender ratio of 44% female and 56% male with 30% senior female executives
- + Goodman Australia is moving through the 'Reflect' stage of its Reconciliation Action Plan (RAP), to provide tangible and substantive benefits to, and build relationships with First Nations peoples
- + Developed a new Sustainable Sourcing Framework that encompasses our Code of Conduct, business ethics and Modern Slavery policies, and launched a new modern slavery awareness program.



CORPORATE PERFORMANCE

- + Development of our Sustainability Linked Bond Framework and launch of the Group's first US\$500 million Sustainability Linked Bond into the US144A market
- + The Goodman Foundation contributed more than \$10.6 million in cash, plus another \$1 million in staff fundraising and in-kind contributions, during the year. This takes our total investment to \$37.3 million, on track to reach our \$50m 2030 target
- + Achieved a MSCI ESG rating of 'AA', the 2nd highest category. Also received an ESG score of '9.5' from Sustainalytics and assessed to be at 'Negligible' risk of experiencing material financial impacts from ESG factors¹
- + Adopted Task Force on Climate-related Financial Disclosures (TCFD) guidelines in 2020 and updated in 2022.

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PROPERTY INVESTMENT

- + **Available space remains restricted in our markets. Consequently, underlying property fundamentals remain strong, supporting high occupancy, rent growth and cash flows**
 - Occupancy of 98.7%²
 - WALE has increased to 5.2 years² due to longer lease terms on development completions
 - Like-for-like net property income growth of 3.9%²
- + **Increase in property income driven by underlying growth in rents, development completions and increased Partnership investments**
 - \$1.0 billion of equity invested into Partnerships in FY22
 - Income return across Direct and Partnership investments at ~4.3%
- + **Location of our global portfolio and consequently strong rental growth is reflected in the significant revaluation gains of \$8.5 billion across the Group and Partnerships in FY22**
 - 30bps tightening in WACR to 4.0% over the period, mainly in 1H
 - \$1.7 billion resulting from revaluations on development within the Partnerships. Goodman's Share of this was \$0.65 billion.



99%

OCCUPANCY



4.0%

WACR

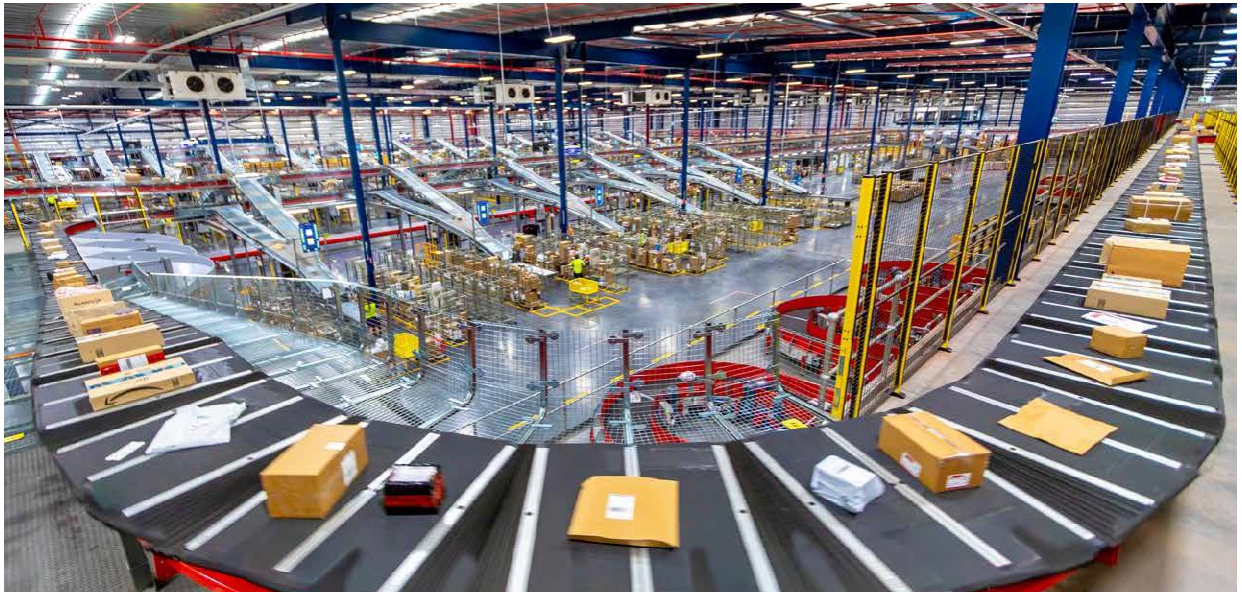
Property investments

	FY21	FY22
Direct (\$M)	79.3	103.7
Partnership investments (\$M)	322.2	390.9
Property investment earnings	411.5	494.6

Key metrics

	FY21	FY22
WACR (%) ¹	4.3	4.0
WALE (years)	4.5 ¹	5.2 ²
Occupancy (%)	98.1 ¹	98.7 ²

- 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



DEVELOPMENT

- + **Strong demand is driven by customers seeking greater productivity and sustainable solutions to improve their supply chain**
 - Growth in WIP to \$13.6 billion
 - Increased scale and higher value projects have seen the average development period for projects in WIP increase to 23 months, up from 19 months in FY21
 - Annual production rate is maintained at approximately \$7 billion and is expected to remain broadly at these levels for FY23
- + **Strong development metrics reflect the quality of our workbook focused on infill locations**
 - WIP 62% pre-committed and completed projects averaging 99% leased, reflecting the desirability of our sites and customer demand
 - Continued investment partnering with 85% of developments undertaken in the Partnerships or for third parties
 - Development yield on cost of 6.6%
 - Margins remain strong given current weighted average cap rates and rental growth
- + **Construction costs have continued to increase globally. However, rent growth has accelerated and is outpacing increases in construction costs across the portfolio. In addition, increased productivity and value add from our sites combined with development execution has maintained strong returns**
- + **Brownfields and regeneration of existing sites is providing more sustainable development opportunities and continues to contribute >50% of WIP. We expect this activity to continue to be a major source of development into the future**
- + **Our global business is concentrated in key urban locations and focused on delivering opportunities for planning, change of use, sustainability features, and the higher intensity of use. This allows our customers to achieve greater value and enhance productivity from the space, mitigating some of the high costs of occupation.**

Developments

	FY21	FY22
Development earnings (\$M)	717.9	960.7

Key metrics

	FY21	FY22
Work in progress (\$B)	10.6	13.6
Work in progress (million sqm)	3.3	3.8
Number of developments	73	85
Development for third parties or Partnerships (%)	81	85
Committed (%)	70	62
Yield on cost (%)	6.7	6.6

Work in progress (end value)

	\$B
Opening (June 2021)	10.6
Completions	(6.0)
Commencements	7.9
FX and other	1.1
Closing (June 2022)	13.6

MANAGEMENT

- + **External AUM of \$68.7 billion, up 27% on FY21**
 - AUM increase supported by strong revaluation gains, development completions and acquisitions
- + **Strong performance of the Partnerships and AUM growth increasing management earnings to \$588.4 million, up 28% on FY21**
 - Partnerships delivered 21.4% average total returns for their respective financial years
 - Management revenue represents approximately 1.1% of average stabilised AUM, including performance fees of \$208 million
- + **Development activity is expected to remain the most significant contributor to organic growth in AUM**
 - Rental growth to support further valuation upside and offset any softening in cap rates
 - Increased AUM to drive higher base management fees
- + **The Partnerships retain significant financial flexibility with high levels of liquidity, low leverage and extensive hedging**
- + **\$18.1 billion of equity commitments¹, cash and undrawn debt available across the Partnership platform**
 - \$6.4 billion in undrawn debt facilities and cash
 - \$11.7¹ billion in undrawn equity.

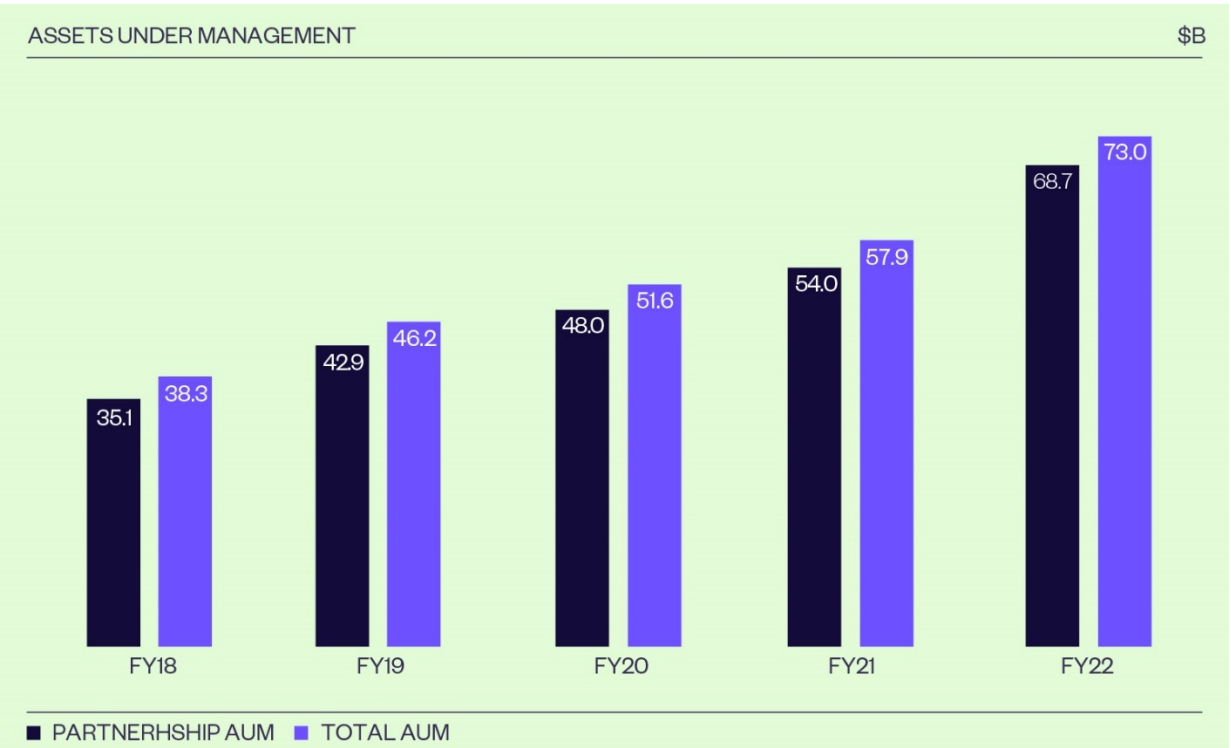


Management

	FY21	FY22
Management earnings (\$M)	459.1	588.4

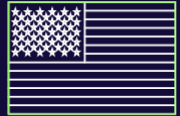
Key metrics

	FY21	FY22
Number of Partnerships	16	16
External AUM (\$B)	54.0	68.7



1. Partnership investments are subject to Investment Committee approval

MANAGEMENT PLATFORM

								
GAIP AUSTRALIA	GHKLP HONG KONG	GNAP USA	GEP EUROPE	GOLP CHINA	GAP AUSTRALIA	GMT³ NEW ZEALAND	GJCP JAPAN	GUKEP⁴ UK

Total assets (\$B)	13.8	10.9	8.4	7.0	6.9	6.6	4.4	4.1	2.5
GMG co-investment (%)	28.6	20.3	55.0	19.8	20.0	19.9	24.9	14.4	35.3
GMG co-investment (\$B)	3.0	1.7	3.8	0.9	0.9	1.1	0.9	0.4	0.7
Number of properties	108	13	26	97	34	37	13	19	13
Occupancy ¹ (%)	98	99	96	100	97	98	99	99	97
Weighted average lease expiry ¹ (years)	4.7	4.0	8.9	5.3	3.3	4.6	6.3	4.1	7.4
WACR (%)	3.9	3.8	4.0	3.5	5.3	3.7	4.2	4.0	3.7
Gearing ² (%)	14.0	18.0	13.0	16.5	11.7	17.3	21.3	30.7	20.3
Weighted average debt expiry (years)	4.2	3.5	6.5	5.4	3.4	3.4	4.6	4.9	3.4

1. WALE and occupancy of stabilised portfolio as at 30 June 2022

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

3. GMT: Results are as at 31 March 2022 as reported to the New Zealand Stock Exchange

4. Consists of GUKP1, GUKP2 and GUKP3.



04

OUTLOOK



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

- + **Goodman is positioned well to continue to adapt to ongoing market volatility and geopolitical tensions. We remain patient and disciplined in capital allocation towards appropriate opportunities**
- + **Interest rates and inflation may impact consumers, however, they continue to seek faster and more flexible delivery**
 - This requires ongoing intensification of warehousing in urban locations, and an increase in automation and technology to optimise delivery and improve productivity
- + **The resulting significant level of customer demand and high utilisation rates, combined with barriers to entry and supply restrictions in our markets, has created a shortage of available space**
 - This is underpinning occupancy and accelerating rental growth. The level of under renting across the portfolio combined with expectations of continued market rental growth and inflation will support cash flow growth in future years.

- + **The Partnerships are positioned well following strong returns and investor support in FY22. We believe we can continue to sustainably grow AUM over the medium term given:**
 - Positive outlook for rental growth and reversions across our portfolio
 - Ongoing high occupancy
 - The value added to our properties through intensification of use and
 - Continued investor appetite for logistics real estate.

OUTLOOK

- + We remain focused on our development led growth strategy, which is providing well located assets for the Group and our partners
 - Demand exceeds supply in our markets and should continue to support production rate and WIP
 - Opportunities for the regeneration of existing assets support our future development workbook by providing value add opportunities, including multi-storey logistics and data centres, while reducing our environmental impact
 - Our production rate, depth of customer demand and strong margins are supporting a robust outlook for development earnings into FY23
- + In addition to our continued commitments to renewable energy and carbon neutrality the Group has committed to Scope 1 and 2 GHG emissions reductions by 2030 in line with 1.5°C Paris Agreement pathway and validated by SBTi. We are focused on measuring, reducing and offsetting embodied carbon emissions from our global development workbook and have commenced the process to reduce and offset this over time.

- + The Group continues to maintain a strong balance sheet, which combined with retained income, provides significant liquidity, stability and financial resources to manage risk and opportunity
- + We have made a strong start to FY23 with a significant development workbook underway, continued underlying structural demand from customers and a robust capital position across the Group and Partnerships. We believe the Group is positioned to continue to deliver growth despite the risks associated with current market volatility and expect FY23 operating EPS growth to be 11%
 - Forecast distribution for FY23 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and development inventory and is in keeping with the Group’s financial risk management policy
 - The Group sets targets annually and reviews forecasts regularly
 - Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.



30.0¢

FY23 DPS



11%

FORECAST FY23 OPERATING
EPS GROWTH



Goodman Huiyang Industrial Park, Huiyang, China

01

APPENDIX

RESULTS
ANALYSIS

PROFIT AND LOSS

Category	Total \$M	Property investment \$M	Management \$M	Development \$M	Operating expenses \$M	Non-operating items \$M
Gross property income	138.0	137.4	–	–	–	0.6
Management income	511.4	–	511.4	–	–	–
Development income ¹	1,441.6	–	77.0	1,364.6	–	–
Distributions from investments	0.8	0.8	–	–	–	–
Net gain from fair value adjustments on investment properties	260.1	–	–	–	–	260.1
Net gain on disposal of investment properties	73.6	–	–	73.6	–	–
Net gain on disposal of assets held for sale	12.5	–	–	12.5	–	–
Share of net results of equity accounted investments	2,718.2	390.1	–	58.5	–	2,269.6 ²
Net gain on disposal of equity accounted investments	0.2	–	–	0.2	–	–
Total income¹	5,156.4	528.3	588.4	1,509.4	–	2,530.3
Property and development expenses	(588.6)	(33.7)	–	(554.9)	–	–
Employee, administrative and other expenses	(606.9)	–	–	–	(349.3)	(257.6)
EBIT / Segment operating earnings	3,960.9	494.6³	588.4³	954.5³	(349.3)	2,272.7
Net gain from fair value adjustments on investment properties	(260.1)	–	–	–	–	(260.1)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	(2,269.6)	–	–	–	–	(2,269.6)
Straight lining of rental income	(0.6)	–	–	–	–	(0.6)
Share based payments expense	257.6	–	–	–	–	257.6
Operating EBIT⁴ / Segment operating earnings	1,688.2	494.6	588.4	954.5	(349.3)	–
Net finance expense (statutory)	(222.8)	–	–	6.2	(229.0)	–
<i>Add: fair value adjustments on derivative financial instruments</i>	<i>189.7</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>189.7</i>	<i>–</i>
Net finance expense (operating)	(33.1)	–	–	6.2	(39.3)	–
Income tax expense (statutory)	(324.1)	–	–	–	(324.1)	–
<i>Add: deferred tax on fair value adjustments on investment properties</i>	<i>206.7</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>206.7</i>	<i>–</i>
<i>Add: deferred tax on other non-operating items</i>	<i>(9.7)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(9.7)</i>	<i>–</i>
Income tax expense (operating)	(127.1)	–	–	–	(127.1)	–
Operating profit available for distribution	1,528.0	494.6	588.4	960.7	(515.7)	–
Net cash provided by operating activities⁵	841.0					

1. Fee revenues from single contractual arrangements involving a combination of inextricable Investment Management and Development Management services and recognised over the life of the underlying developments projects are classified as development income for statutory reporting purposes. During the period \$77.0 million (FY21: \$75.2 million) of such income was recognised.

2. Includes share of associate and joint venture property valuation gains of \$2,272.9 million, share of fair value adjustments of derivative financial instruments in Partnerships of \$(1.7) million and other non-cash, non-recurring items within associates of \$(1.6) million

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

4. Look through Operating EBIT is \$1,820.4 million and reflects \$126.0 million adjustment to GMG proportionate share of Partnerships interest and tax (FY21: \$1,407.5 million)

5. Difference between operating profit and cash provided by operating activities of \$(687.0) million relates to:

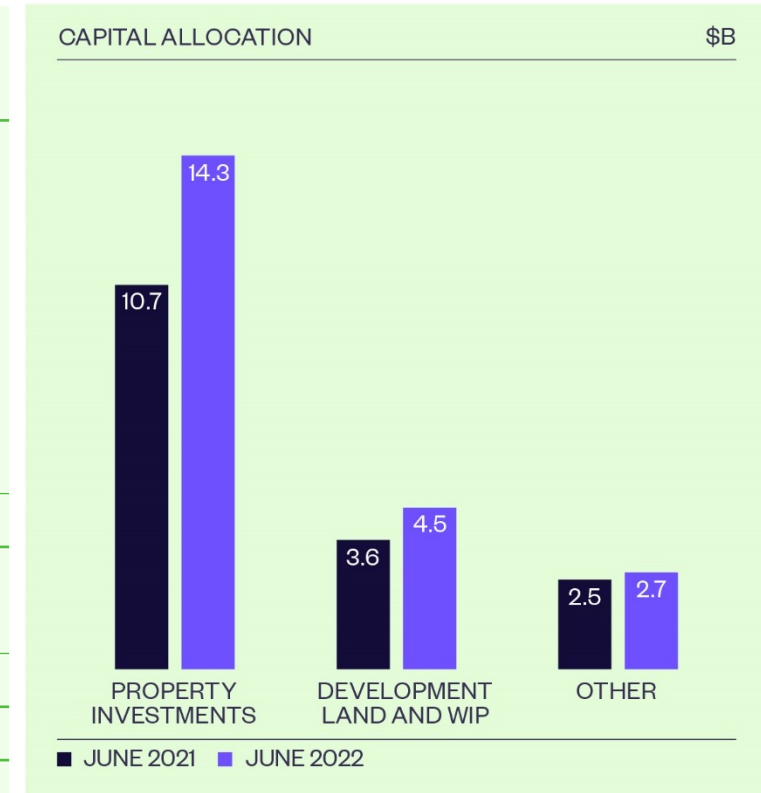
- \$(553.9) million development activities including capitalised and prepaid interest
- \$(86.1) million of development cashflows recognised in investment activities
- \$(35.0) million cash share of equity accounted income
- \$(12.0) million of other working capital movements.

RECONCILIATION NON-OPERATING ITEMS

	Total \$M	Year ended 30 June 2022 \$M
Non-operating items in statutory income statement		
Property valuation related movements		
Net gain from fair value adjustments attributable to investment properties	260.1	
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	2,272.9	
Deferred tax on fair value adjustments on investment properties	(206.7)	
Subtotal		2,326.3
Fair value adjustments and unrealised foreign currency exchange movements related to capital management		
Fair value adjustments on derivative financial instruments – GMG	(189.7)	
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	(1.7)	
Subtotal		(191.4)
Other non-cash adjustments or non-recurring items		
Share based payments expense	(257.6)	
Straight lining of rental income and tax deferred adjustments	8.7	
Subtotal		(248.9)
TOTAL		1,886.0

FINANCIAL POSITION

As at 30 June 2022	Direct Assets \$M	Property investment \$M	Development \$M	Other \$M	Total \$M
Cash	–	–	–	1,056.0	1,056.0
Receivables	–	–	211.1	257.1	468.8
Inventories	502.4	–	1,613.7	–	2,116.1
Investment properties	1,286.6	–	137.1	–	1,423.7
Investments accounted for using equity method	–	11,900.8	2,478.8	–	14,379.6
Intangibles	–	–	–	795.4	795.4
Other assets	598.1	3.1	13.9	577.7	1,192.8
Total assets	2,387.1	11,903.9	4,455.2	2,686.2	21,432.4
Interest bearing liabilities				(2,832.2)	(2,832.2)
Other liabilities				(2,175.4)	(2,175.4)
Total liabilities				(5,007.6)	(5,007.6)
Net assets/(liabilities)				(2,321.4)	16,424.8
Gearing¹ %					8.5
NTA (per security)² \$					8.37
Australia / New Zealand	1,547.9	5,194.6	1,186.8	176.9	8,106.2
Asia	506.3	2,560.5	738.1	357.1	4,162.0
OE	274.4	986.3	901.3	617.7	2,779.7
UK	–	320.7	604.9	99.3	1,024.9
Americas	58.5	2,841.8	1,024.1	106.4	4,030.8
Other	–	–	–	1,328.8	1,328.8
Total assets	2,387.1	11,903.9	4,455.2	2,686.2	21,432.4



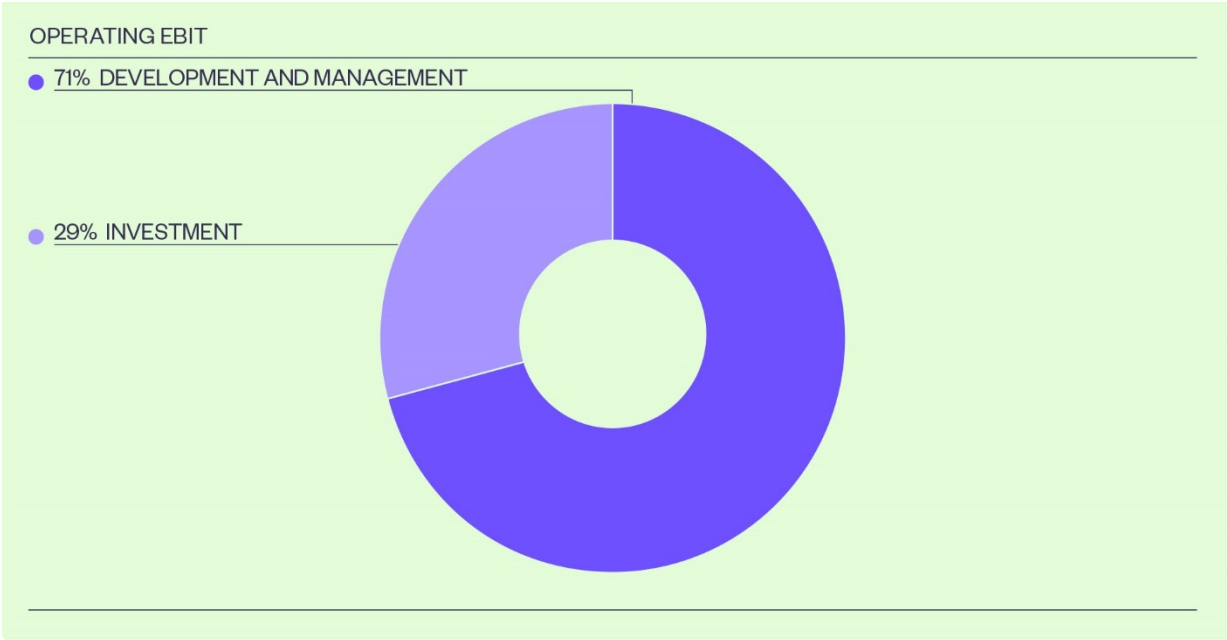
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2. Calculated based on 1,868.2 million securities on issue.

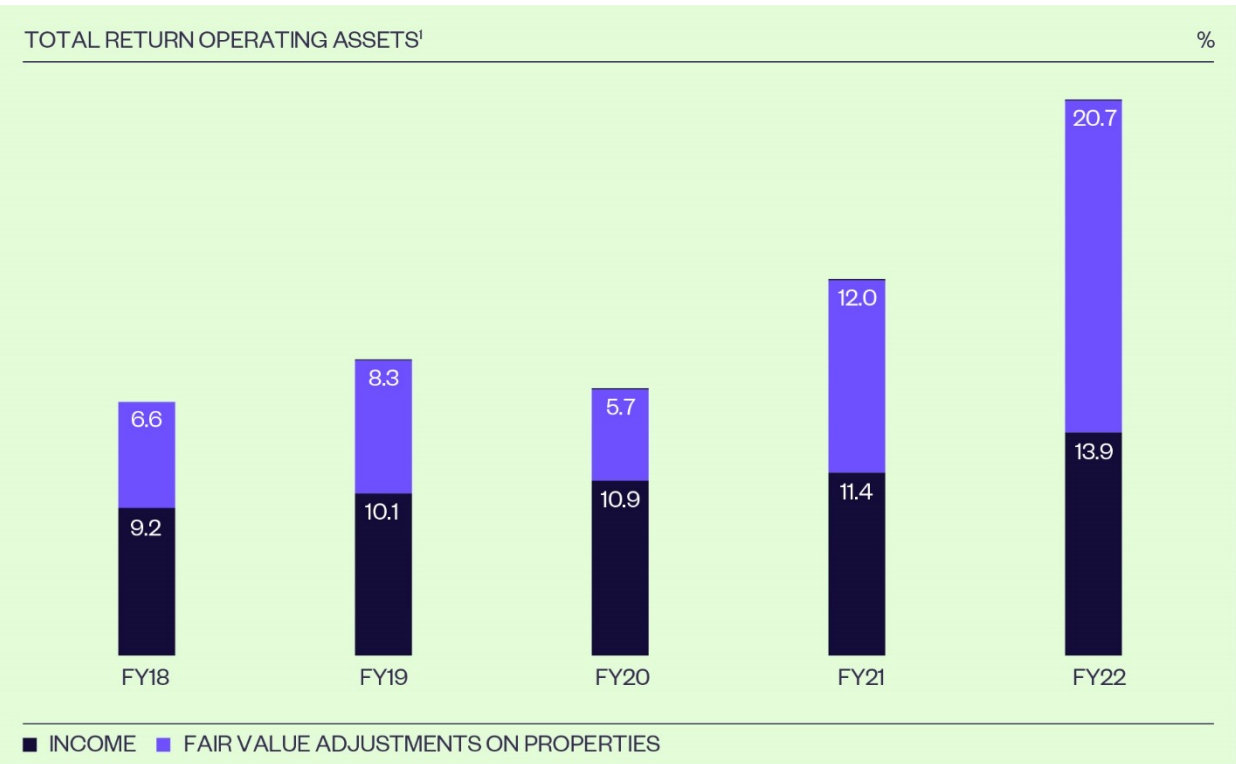
BUSINESS PERFORMANCE ANALYSIS

- + Operating margins have steadily increased
 - Longer term benefits of focused strategy, capital management and funding now emerging in fee revenue
 - Income growth has exceeded expense growth in the active business
 - Management and development contribute a combined 71% of EBIT in FY22 (68% in FY21).

Management and developments	FY18	FY19	FY20	FY21	FY22
Management and development income (\$M)	807	979	1,087	1,177	1,549
Operating expenses (\$M)	(249)	(268)	(292)	(294)	(349)
EBIT (\$M)	558	711	795	883	1,200
Management and development margin (%)	69	73	73	75	77

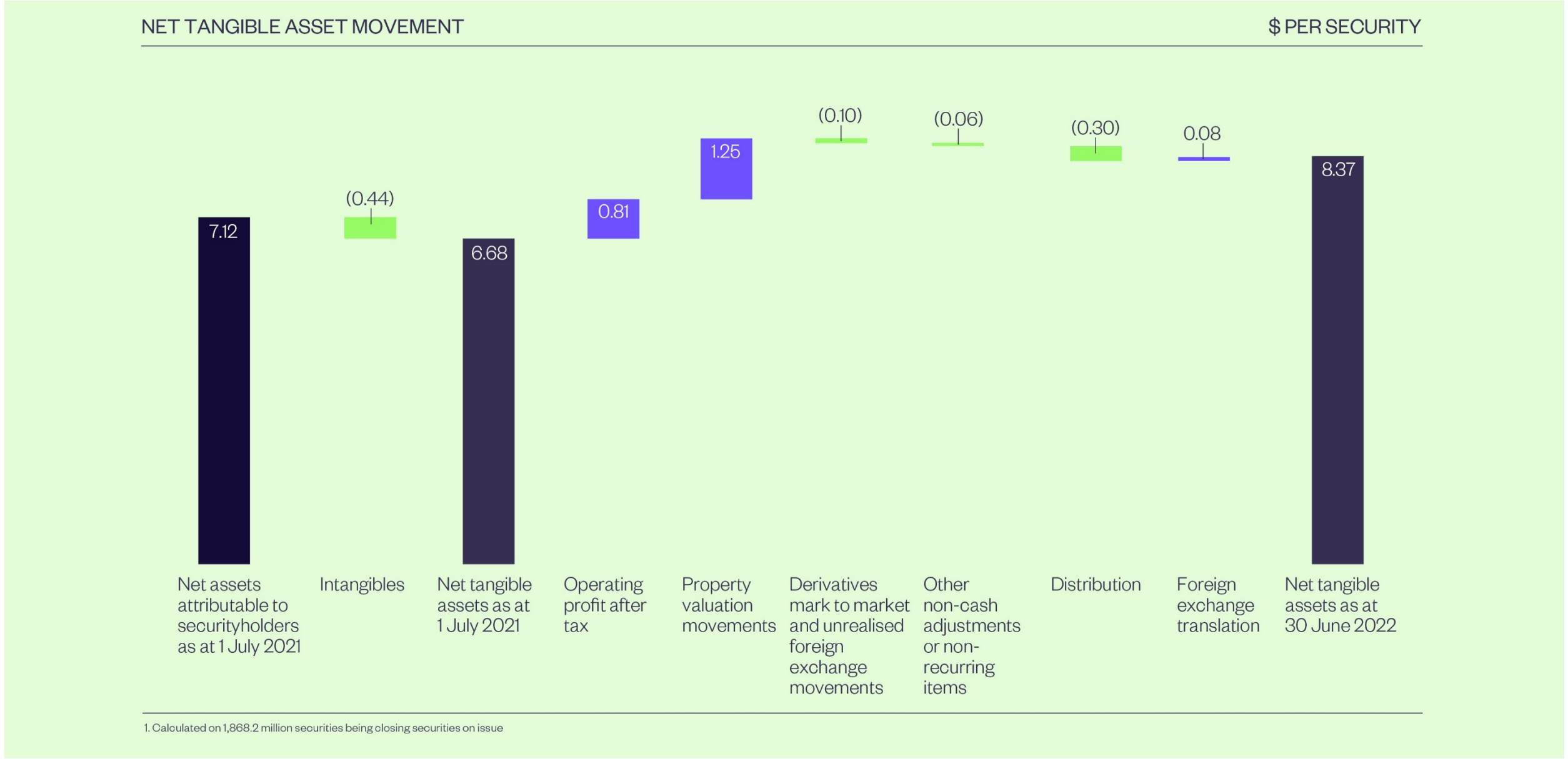


- + ROA has increased
 - Positive performance from investment property on a like-for-like basis
 - More assets and developments are in Partnerships
 - Higher margins in active business
 - Elevated cash balances mask underlying growth.



1. Operating assets = Total Assets – Intangibles – Historical Property Valuations and Impairments.

NET TANGIBLE ASSET MOVEMENT



PROPERTY VALUATIONS

- + Revaluation gains across the global portfolio for the full year totalled \$8.5 billion, with the Group's share \$2.6¹ billion.
- + Whilst cap rates have generally stabilised post 1H22, the favourable occupational market and uplift driven through development completions has supported the valuation growth over 2H22
- + Market rental growth, cap rate compression, development completions within the Partnerships and FX have been the key drivers of valuation increase
- + The global portfolio cap rate has remained stable at 4.0% over 2H22 and compressed by 0.3% over the financial year

30 June 2022 property valuations (look through)

As at 30 June 2022	Book value (GMG exposure) \$M	Valuation movement since June 2021 \$M	WACR %	WACR movement since June 2021 %
Australia / New Zealand	9,163.2	1,260.3	3.9	-0.5
Asia	4,722.4	133.8	4.3	-0.1
UK / Continental Europe	3,836.4	365.8	3.5	-0.4
Americas	4,627.1	830.9	4.1	0.1
Total / Average	22,349.2	2,590.9	4.0	-0.3

1. Excludes deferred taxes and other transfers of \$264.6 million. Net revaluation for Goodman share of \$2,326.3 million.

Bedford Corporate Park, Bedford, United Kingdom





02

APPENDIX

PROPERTY INVESTMENT

LEASING



4.5m

SPACE LEASED



99%

OCCUPANCY

Across the Partnerships:

- + 4.5 million sqm leased over the 12 months, equating to \$551.9 million of annual property income¹
- + High occupancy at 99%¹.

Region	Leasing area SQM	Net annual rent \$M	Average lease term YEARS
Australia / New Zealand	1,552	193.2	4.6
Asia	1,755	269.1	3.2
UK / Continental Europe	1,164	89.6	4.6
TOTAL	4,471	551.9	3.9

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



Airgate Business Park, Sydney, Australia

CUSTOMERS

Helmond Logistics Centre, Helmond, The Netherlands



TOP 20 GLOBAL CUSTOMERS (BY NET INCOME – LOOK THROUGH BASIS)

CUSTOMER	RENT %
AMAZON	12.5
DEUTSCHE POST (DHL)	1.7
A.P. MOLLER – MAERSK	1.6
RELATIVITY SPACE	1.5
EQUINIX	1.4
KUNCHI	1.1
BMW GROUP	1.0
JD.COM	1.0
COLES GROUP	1.0
IRON MOUNTAIN	0.9
KOCH	0.9
SF EXPRESS	0.9
DB SHENKER	0.8
GLOBAL EXPRESS	0.8
AUSTRALIA POST	0.7
MAINFREIGHT	0.7
KUEHNE + NAGEL	0.6
NOBLE HOUSE HOME FURNISHINGS	0.6
SYNGREON TECHNOLOGY (USA)	0.6
DSV	0.6

DIRECT PORTFOLIO DETAIL

Crossways Corporate Park, Greater London, United Kingdom



- + Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 31 properties with a total value of \$2.4¹ billion located primarily in the Sydney market
 - Represents a significant part of the urban renewal portfolio
- + Leasing transactions remain strong across the portfolio
 - 140,768 sqm (\$21.0 million net annual rental) of existing space leased
- + 94.8% occupancy and a weighted average lease expiry of 6.8 years
- + Average portfolio valuation cap rate of 4.4%¹.

Key metrics¹

	FY 22
Total assets (\$B)	2.4
Customers	279
Number of properties	31
Occupancy (%)	94.8
Weighted average cap rate (%)	4.4% ¹

1. Stabilised properties



03

APPENDIX

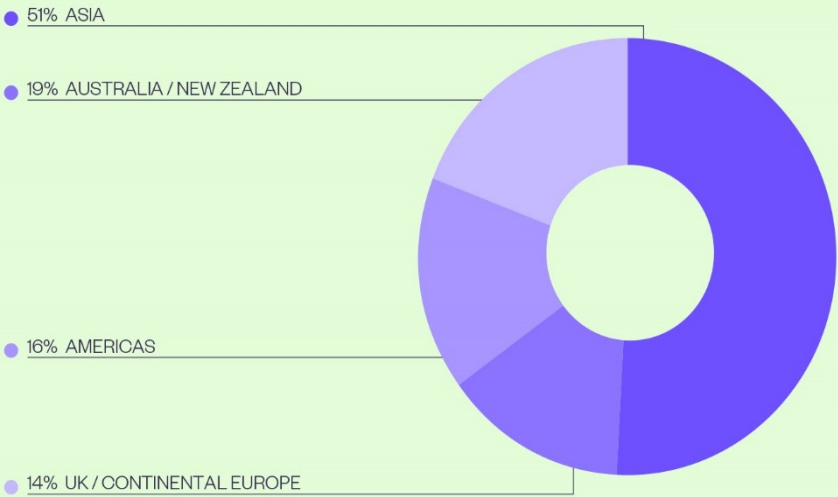
DEVELOPMENT

DEVELOPMENTS

FY22 developments

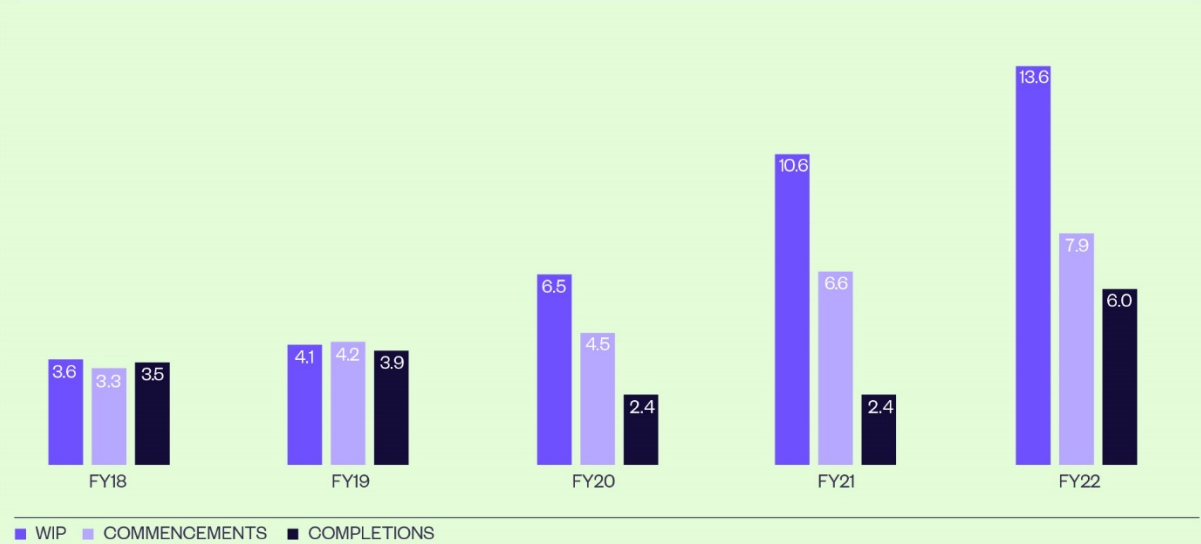
As at 30 June 2022	Completions	Commencements	Work in progress
Value (\$B)	6.0	7.9	13.6
Area (m sqm)	1.6	2.1	3.8
Yield (%)	6.9	6.3	6.6
Committed (%)	99	59	62
Weighted average lease term (years)	12.2	15.4	14.2
Development for third parties or Partnerships (%)	83	81	85
Australia / New Zealand (%)	32	23	19
Asia (%)	31	37	51
Americas (%)	15	21	16
UK / Continental Europe (%)	22	19	14

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME

\$B



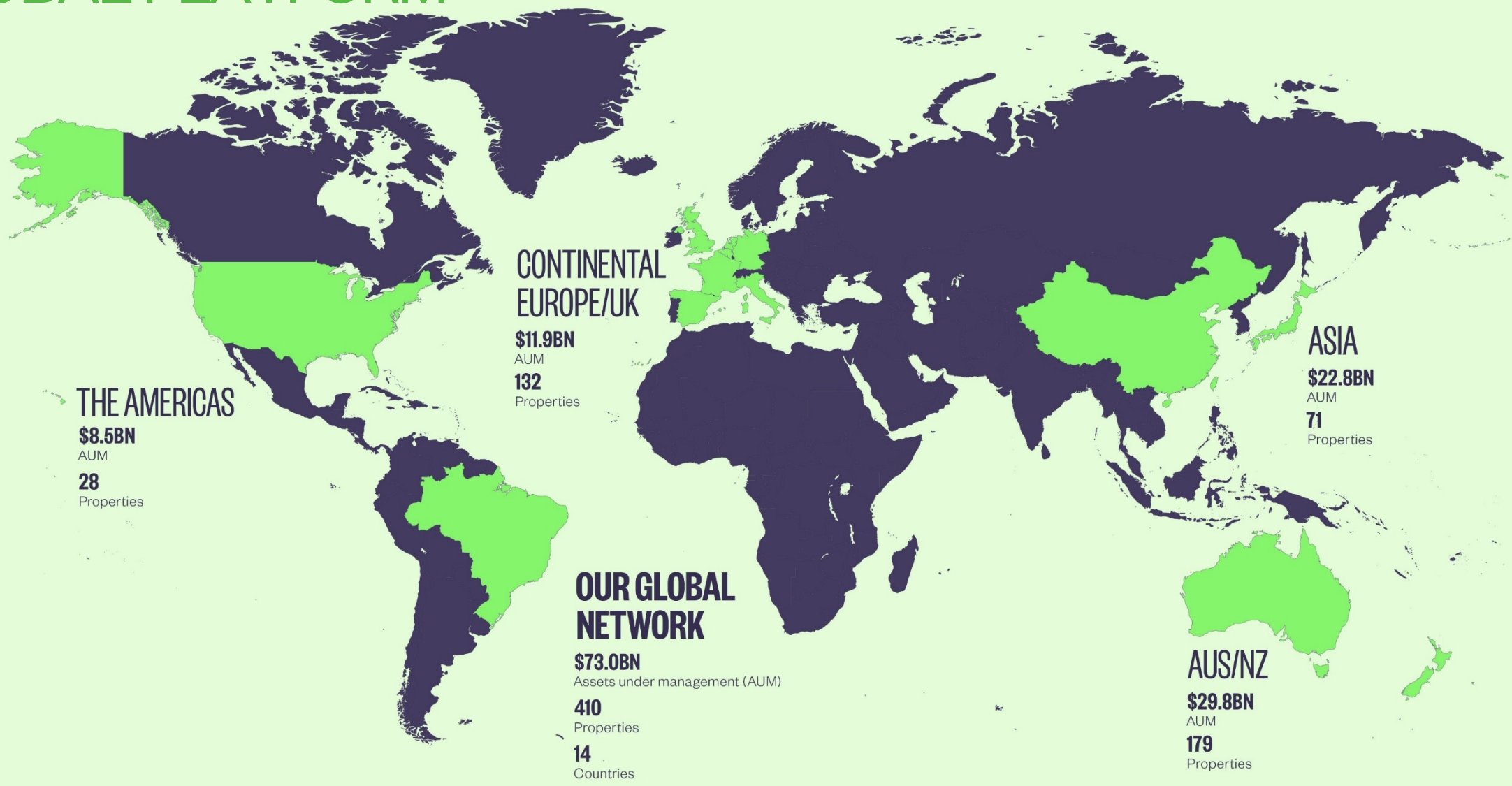


04

APPENDIX

MANAGEMENT

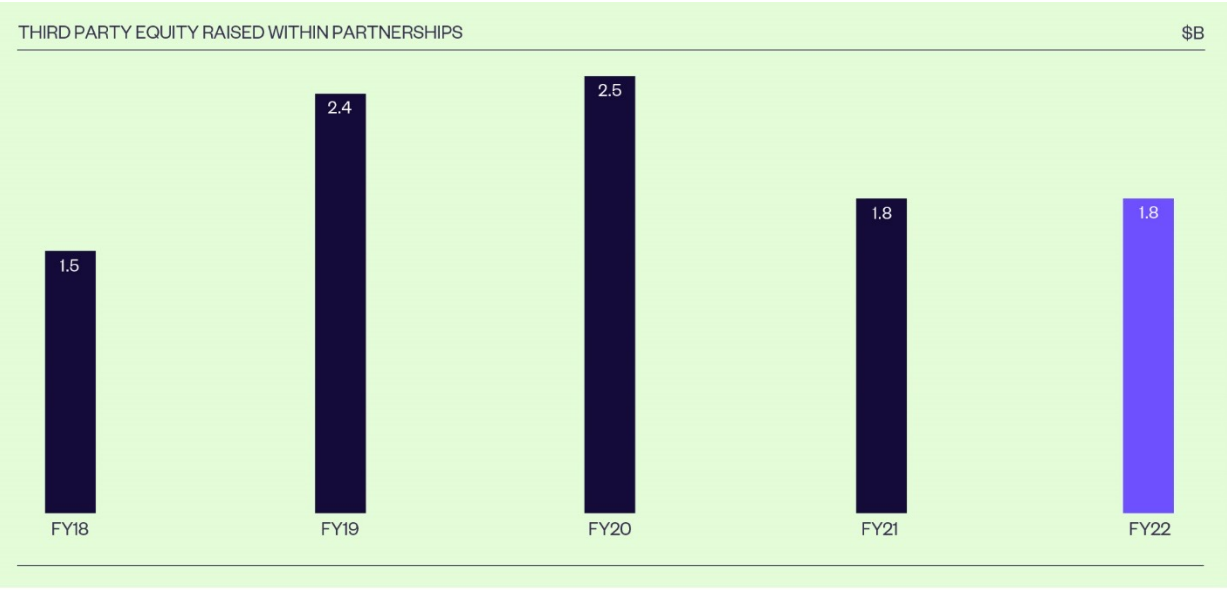
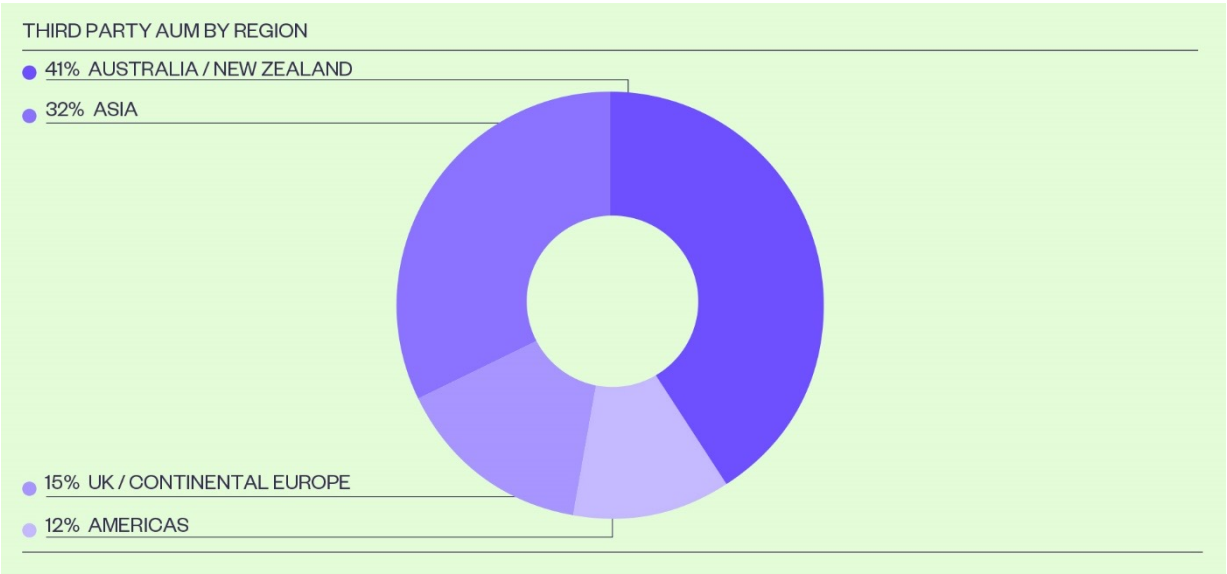
GLOBAL PLATFORM



● Current Goodman global presence.
As at 30 June 2022 (Australian currency)

MANAGEMENT – AUM

- + The majority of Goodman’s assets reside in Partnerships
 - The Group manages 16 Partnerships with 48 investors who are represented on the Boards and Investment Committees independent of Goodman
 - Goodman maintains a 28% average equity cornerstone position in the Partnerships to ensure alignment and exposure to a high quality globally diversified portfolio
 - Partnership average gearing is 17.5%
 - The average drawn and committed equity per partner is \$862 million (excluding GMT).





Goodman Business Park, Greater Tokyo, Japan

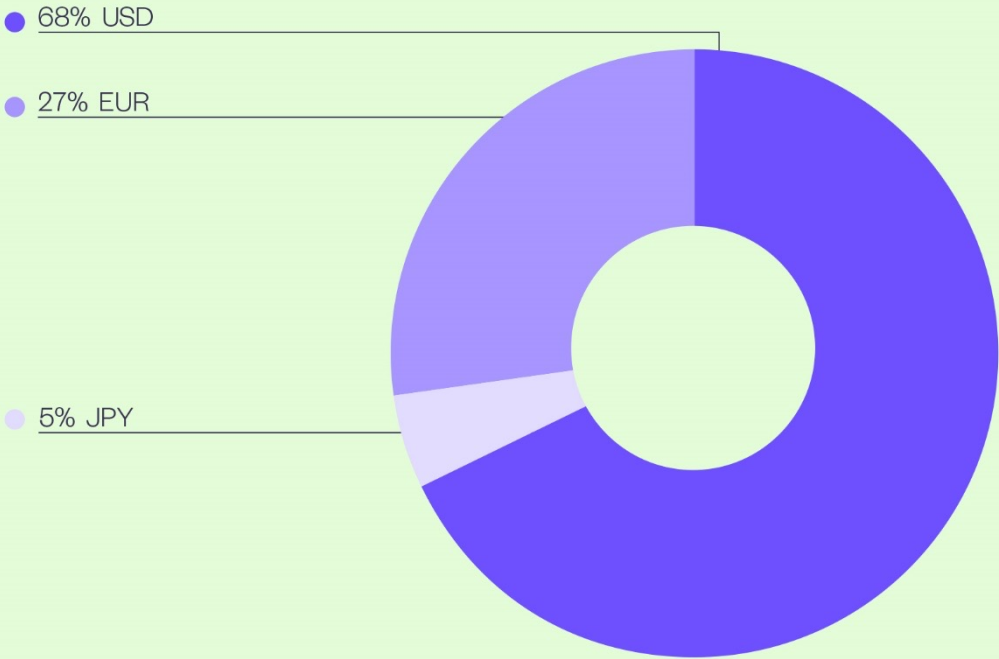
05

APPENDIX

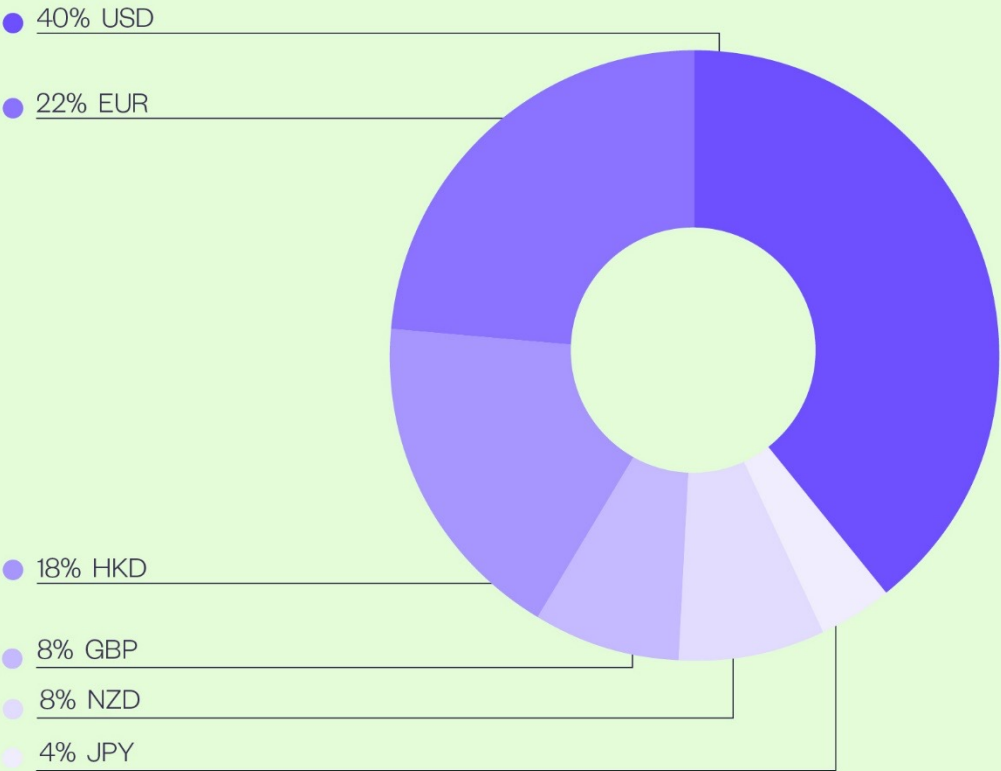
CAPITAL

CURRENCY MIX

CURRENCY MIX – OUTSTANDING DEBT



CURRENCY MIX – INCLUDING THE IMPACT OF CAPITAL HEDGING FX SWAPS



FINANCIAL RISK MANAGEMENT

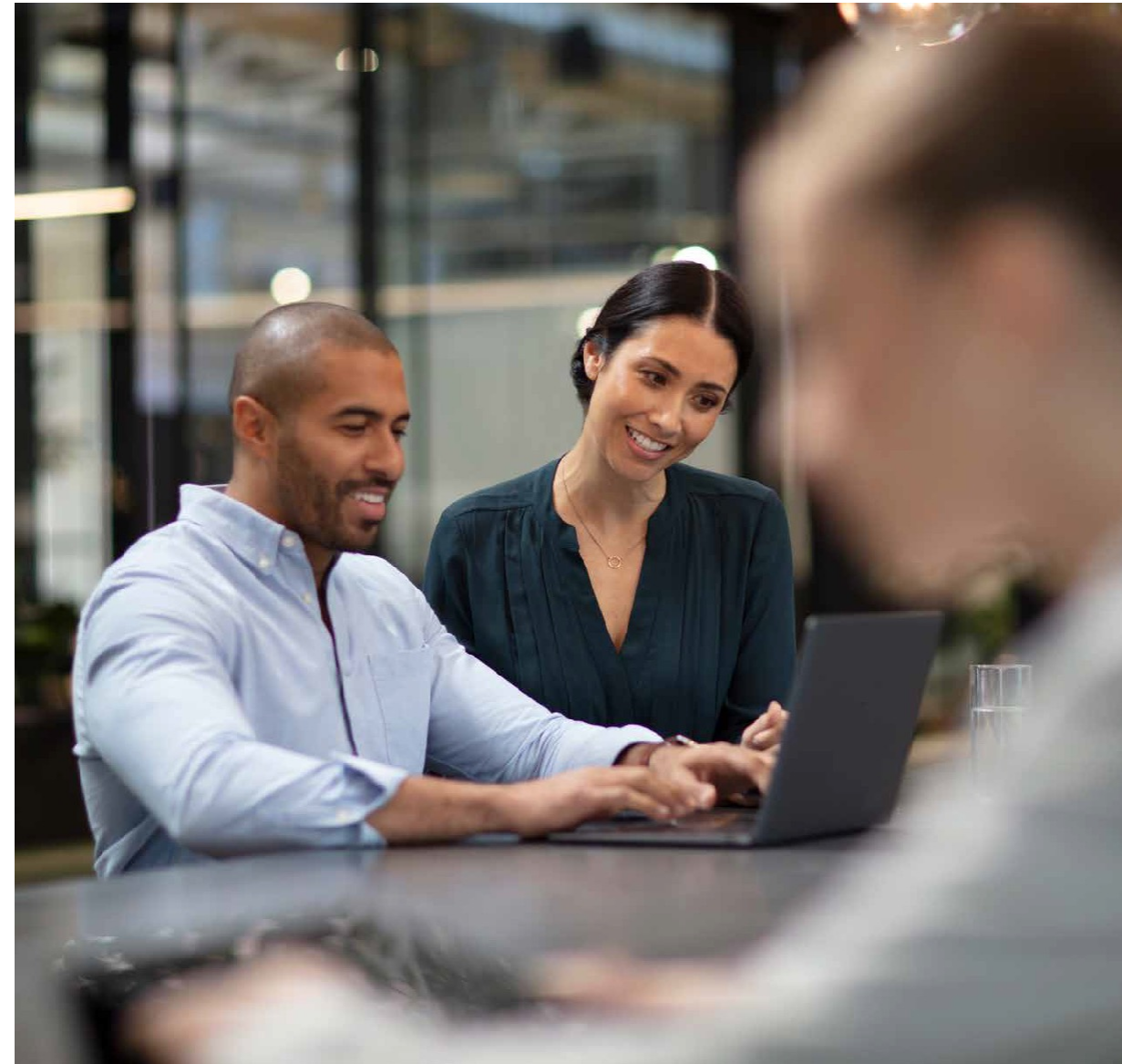
The Group has a robust capital management framework

- + The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
 - Stronger balance sheet which has been reflected in our credit ratings from S&P and Moody's BBB+ / Baa1 respectively
 - Covenants that are appropriate for our operations
 - Diversified sources of funding
 - Long-term debt sources to stabilise the funding base
- + The Group has been actively reducing financial leverage in the business:
 - Group target gearing range 0%–25%
 - Gearing level will be determined with reference to mix of earnings and ratios consistent with credit rating but expected to remain low
- + Interest risk management:
 - Policy to ensure between 60% and 100% of current year interest rates are fixed
 - 77% hedged over next 12 months, average 72% hedged over the next 3 years
 - Weighted average hedge maturity of 5.6 years
 - Weighted average hedge rate of 2.46%^{1,2,3}
- + Foreign currency risk management:
 - Policy to hedge between 65% and 90% of foreign currency denominated net assets
 - 74% hedged as at 30 June 2022, of which 38% is debt and liabilities and 62% is derivatives
 - Weighted average maturity of derivatives 3.7 years.

1. Includes the strike rate on interest rate cap hedges

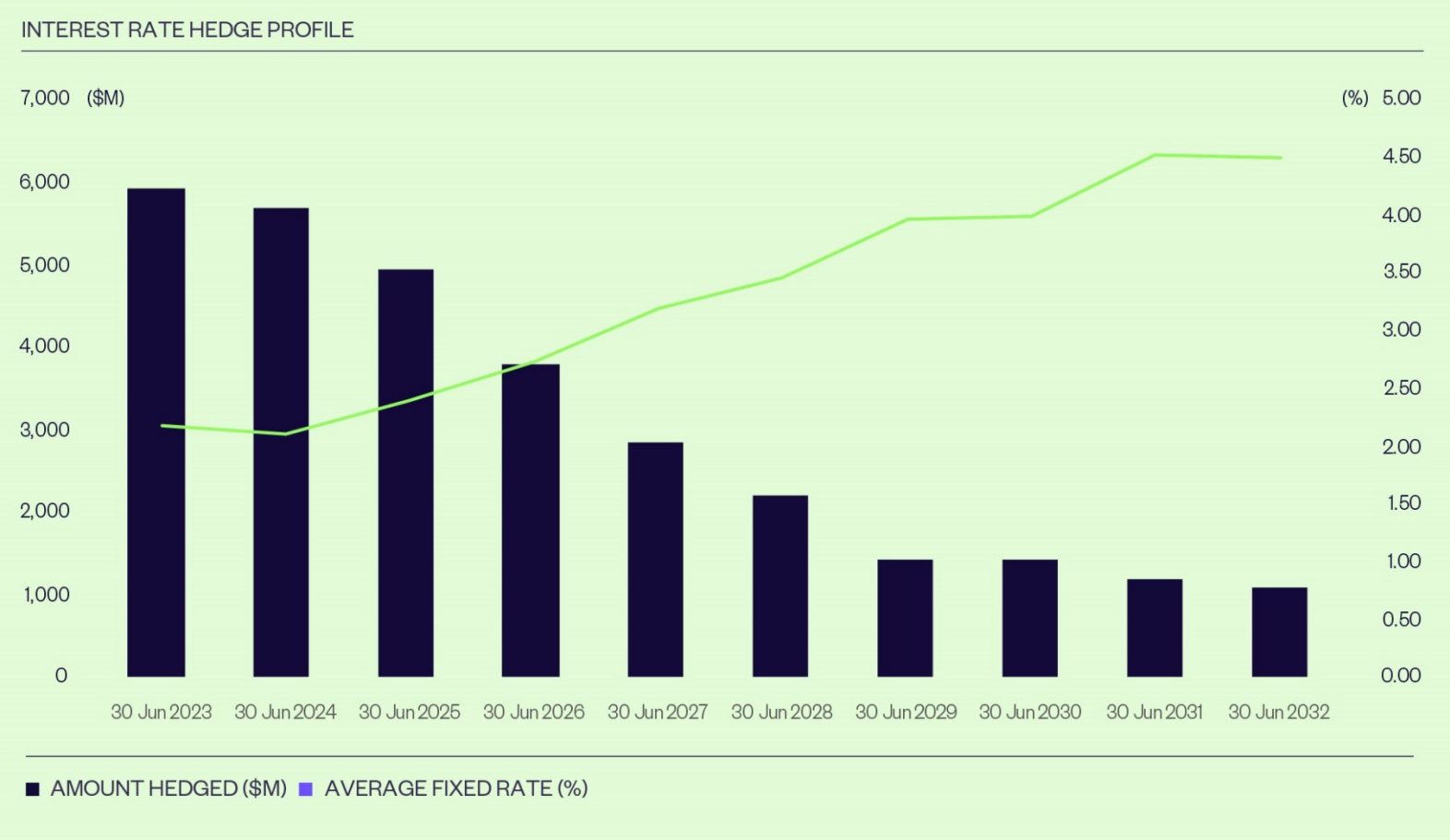
2. Includes the €500 million bond at 1.375% fixed rate

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



FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rates are hedged to 77% over the next 12 months
 - Weighted average hedge rate of 2.46%^{1,2,3}
 - NZD – hedge rate 1.35%
 - JPY – hedge rate 1.06%
 - HKD – hedge rate 1.36%
 - GBP – hedge rate 1.76%
 - Euro – hedge rate 0.73%²
 - USD – hedge rate 4.08%
- + Weighted average hedge maturity of 5.6 years.



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

FINANCIAL RISK MANAGEMENT (CONT)

Foreign currency denominated balance sheet hedging maturity profile

	Weighted average maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
NZ\$	3.5 years	1.0775	A\$696.4m	NZ\$750.0m
HK\$	3.7 years	5.6976	A\$1,466.9m	HK\$8,340.0m
US\$	3.7 years	0.7221	A\$1,455.5m	US\$1,050.0m
¥	4.8 years	77.5413	A\$297.2m	¥23,000.0bn
€	4.0 years	0.6283	A\$1,314.0m	€825.0m
£	4.5 years	0.5403	A\$703.4m	£380.0m
CNY ²	4.0 years	7.8927	US\$539.6m	CNY4,258.6m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps

2. Forward exchange contract, net settled in USD.

Goodman Tsuen Wan Centre, Hong Kong, China



EXCHANGE RATES

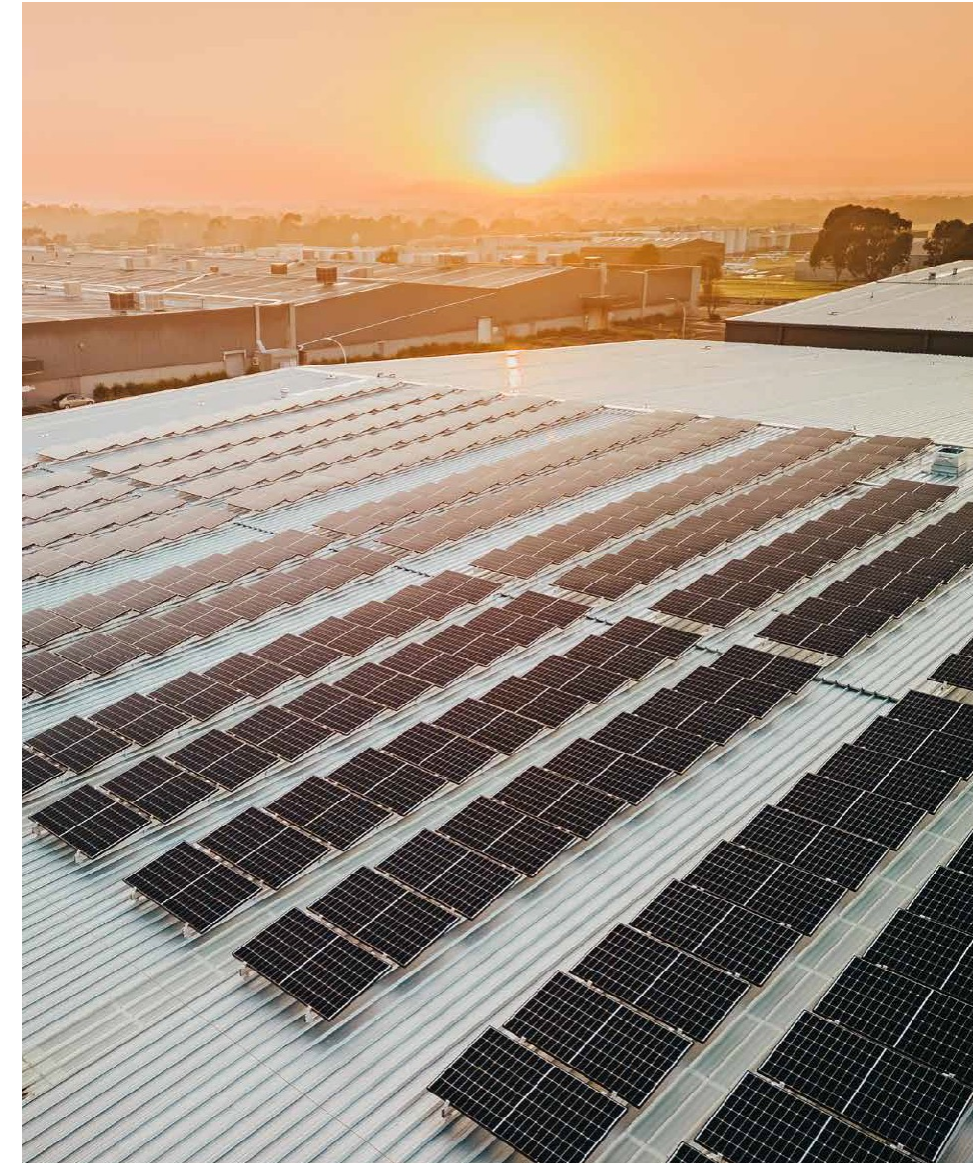
Moorabbin Airport, Melbourne, Australia

Statement of financial position – exchange rates as at 30 June 2022

Currency	Exchange rate
AUDGBP – 0.5676	(30 June 2021: 0.5432)
AUDEUR – 0.6594	(30 June 2021: 0.6327)
AUDHKD – 5.4241	(30 June 2021: 5.8222)
AUDBRL – 3.5905	(30 June 2021: 3.7528)
AUDNZD – 1.1057	(30 June 2021: 1.0739)
AUDUSD – 0.6912	(30 June 2021: 0.7497)
AUDJPY – 93.7770	(30 June 2021: 83.278)
AUDCNY – 4.6154	(30 June 2021: 4.8412)

Statement of financial performance – average exchange rates for the 12 months to 30 June 2022

Currency	Exchange rate
+ AUDGBP – 0.5456	(30 June 2021: 0.5546)
+ AUDEUR – 0.6442	(30 June 2021: 0.6262)
+ AUDHKD – 5.6626	(30 June 2021: 5.7958)
+ AUDBRL – 3.8037	(30 June 2021: 4.0236)
+ AUDNZD – 1.0667	(30 June 2021: 1.0745)
+ AUDUSD – 0.7255	(30 June 2021: 0.7472)
+ AUDJPY – 85.1512	(30 June 2021: 79.6101)
+ AUDCNY – 4.6840	(30 June 2021: 4.9419)



THANK YOU



For more information visit

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



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