

# GOODMAN GROUP



# 1H25 RESULTS + EQUITY RAISING

19 FEBRUARY 2025

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The Placement will be fully underwritten by a syndicate of bookrunners, underwriters and joint lead managers (the Joint Lead Managers) in accordance with the terms and conditions of the placement agreement. For further information see Annexure A of this Presentation.

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## Financial information

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for Goodman contained in this Presentation has been derived from the reviewed consolidated half yearly financial statements of Goodman for the half year ended 31 December 2024, as lodged with ASX.

This Presentation also contains pro forma historical financial information to show the impact of the Offer. The pro forma information does not consider the recognition, measurement presentation and disclosures required by the AAS and has not been audited or reviewed by Goodman's auditors. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Goodman's (nor anyone else's) views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this Presentation.

Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act).

The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances.

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Investors should also be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under Australian Securities and Investments Commission (ASIC) Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in a registration statement under the U.S. Securities Act.

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For example, this Presentation uses operating profit which is closely aligned with operating cash and operating earnings per security (EPS) to present a clear view of the underlying performance from operations. Operating profit comprises profit attributable to Goodman securityholders adjusted for net property valuation movements, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share-based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 21 of this Presentation and in detail on page 7 of the Directors' Report as announced on ASX on 19 February 2025 and available from the investor Centre at [www.goodman.com](http://www.goodman.com).

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## General

All dollar values are in Australian dollars (A\$) and financial data is presented as at 31 December 2024 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the 'Key risks' in Annexure B of this Presentation for a summary of certain risk factors that may affect Goodman.

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The Joint Lead Managers are acting only as joint lead managers, bookrunners and underwriters of the Placement. The Joint Lead Managers and their respective Beneficiaries:

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Goodman and the Joint Lead Managers have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice.

Unless expressly agreed in writing, none of Goodman, the Joint Lead Managers or their respective Beneficiaries are in a fiduciary relationship with any investor.

You acknowledge that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and security registry constraints and the discretion of Goodman and/or the Joint Lead Managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of Goodman and the Joint Lead Managers and each of their respective Beneficiaries exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion. You also acknowledge that for the purposes of the Placement, an eligible institutional securityholder's 'pro rata' share will be estimated by reference to Goodman's beneficial register on 31 January 2025, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder's actual pro rata share. Nothing in this Presentation gives a securityholder a right or entitlement to participate in the Placement and Goodman has no obligation to reconcile assumed holdings when determining a securityholder's 'pro rata' share.

Each of the Joint Lead Managers and their **respective related bodies corporate and affiliates (JLM Group)** is a full service financial institution engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each JLM Group has provided, and may in the future provide, financial advisory, financing services and other services to Goodman and to persons and entities with relationships with Goodman, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, each JLM Group and its employees and officers may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Goodman, and/or persons and entities with relationships with Goodman. Each JLM Group and its employees and officers may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments. Proceeds of the equity raising will initially be used to reduce loan balances under Goodman's existing revolving credit facilities, including ones where affiliates of the Joint Lead Managers are part of the syndicate of lenders. Goodman's existing revolving credit facilities will remain available to be redrawn as required.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Securities (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A member of the JLM Group may, for its own respective account, write derivative transactions with those investors relating to the New Securities to provide the Economic Interest, or otherwise acquire securities in Goodman in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, that member of the JLM Group may be allocated, subscribe for or acquire New Securities or securities of Goodman in the Placement and/or the secondary market, including to hedge those derivative transactions, as well member of the JLM Group disclosing a substantial holding and earning fee.

The JLM Group may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as a Joint Lead Manager to the Placement.

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An investment in Goodman Securities is subject to investment risks and other known and unknown risks, some of which are beyond the control of Goodman, including possible loss of income and principal invested. Goodman does not guarantee any particular rate of return or the performance of Goodman, nor does it guarantee the repayment of capital from Goodman or any particular tax treatment. In considering an investment in Goodman Securities, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the 'Key risks' in Annexure B of this Presentation).

## Market data

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## General

In this Presentation references to 'Goodman', 'Goodman Group', 'the Group', 'we', 'us' and 'our' are to Goodman Group and (where applicable) its controlled subsidiaries and entities.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Goodman may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer.

Goodman reserves the right to withdraw or vary the timetable for the Offer without notice with the prior written consent of the Joint Lead Managers.

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# 01

# HIGHLIGHTS



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# HIGHLIGHTS

Financial performance for the first half of FY25 has positioned the Group for growth across our global operations. The Group is raising \$4 billion to fund data centre growth opportunities and provide financial and operational flexibility.

**\$1,222M**  
OPERATING PROFIT

**\$84.4BN**  
TOTAL PORTFOLIO

- + Financial highlights (pre impact of the Equity Raising)
  - Operating profit<sup>1</sup> of \$1,222.4 million, up 8% on 1H24
  - Operating earnings per security (OEPS)<sup>2</sup> of 63.8 cents, up 7.8% on 1H24
  - Statutory profit of \$799.8 million (\$220.1 million loss in 1H24)
  - Group net tangible assets (NTA) up 7% on FY24 to \$9.44 per security
- + Capital management
  - Gearing increased to 16.8%<sup>3</sup> (8.4% at FY24) and 28.9%<sup>4</sup> on a look through basis driven by US Partnership restructuring
  - Interest Cover Ratio (ICR) of 50.6<sup>5</sup> times (look through 11.9x)
  - We expect to launch a second US Partnership in FY25 seeded by assets held on the Group’s balance sheet
  - Liquidity including undrawn lines of \$2.7<sup>6</sup> billion
- + The Group has continued to execute its global strategy in 1H25 and evolve with the changing technological, economic and political environment



- Goodman has concentrated its assets in urban infill locations, developing significant expertise in planning, design and delivery of essential infrastructure in the large consumer markets where we operate. The locations of our assets are suited to a range of alternative uses, providing significant potential for the continued regeneration and intensification of these sites, and enhancing development returns.

Footnotes apply to all references to that statistic throughout the document

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 1,916.0 million which includes 8.3 million LTIP securities that have achieved the required performance hurdles and will vest in September 2025 and September 2026

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 \$110.6 million (30 June 2024: \$88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$59.3 million (30 June 2024: \$419 million)

4. Look through gearing includes the proportionate consolidation of gross assets and liabilities of the Partnerships.

5. 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

6. \$2.7 billion liquidity comprises \$1.5 billion of cash and \$1.2 billion undrawn revolving facilities

# HIGHLIGHTS

## + Data centre progress

- Procurement of power and global power bank of 5.0 GW across 13 major global cities
- Secured power increased to 2.6 GW with another 2.4 GW in advanced stages of procurement
- Portfolio remains primarily located in high barrier to entry urban locations likely to service cloud and low latency requirements
- + The Group expects to commence the development of new powered shells and fully fitted projects by June 2026
- The projects reflect ~0.5 GW<sup>1</sup> of power with an estimated end value of >\$10 billion<sup>2</sup>
- The expansion of our power bank provides global scale and we are responding to significant data centre demand across our urban markets. In particular, the increasing use of cloud-based technologies fuelled by the migration of data globally, transfer of data off premises and requirements generated directly and indirectly by artificial intelligence (AI) and machine learning
- We are in discussions with our customers to provide a range of infrastructure deployments from powered shell to fully fitted facilities with operational solutions.

## + Equity Raising

- Fully underwritten 'pro rata' Placement to raise \$4.0 billion
- The Group will also offer eligible Securityholders a non-underwritten SPP to raise up to \$400 million
- Net proceeds from the Equity Raising will:
  - Fund the Group's share of working capital needs, including commencing and continuing the development of data centre projects, estimated to be ~\$2.7 billion over the next three years
  - Enable the Group to progress other growth opportunities including the balance of the Group's 5.0 GW data centre pipeline and logistics developments
  - Provide flexibility for the Group to pursue the optimal long term ownership structures for its assets
  - Maintain conservative gearing and liquidity in the Group's target range.

# 5.0 GW

GLOBAL DATA CENTRE  
POWER BANK



Footnotes apply to all references to that statistic throughout the document

1. HK10 and LAX01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)
2. Represents the value of 100% ownership, including Goodman Partnership interests

# HIGHLIGHTS

## + Development

- Work in progress (WIP)<sup>1</sup> of \$13.0 billion with a development yield on cost (YOC) of 6.7%
- WIP is 64% 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 46% of current WIP and are expected to grow in future years

## + Partnerships

- External AUM of \$70.8 billion
- Cash and undrawn debt lines of \$7.1 billion (excludes equity commitments which are subject to investment committee approval) and average gearing of 24.0%
- + **Rotation of capital to take advantage of opportunities that enhance total return on assets and create future funding sources matched to appetite from capital Partners**
- + **Restructure of the Goodman North America Partnership (GNAP), including**
  - Introduction of Norges Bank Investment Management at the end of 1H25 replacing CPP Investments. Currently negotiating a second Partnership involving a portion of the assets now on the Group balance sheet
  - Goodman Group receiving a number of assets with future development potential. The first right of refusal over US acquisitions returned to Goodman.

## + Investment portfolio

- Total portfolio of \$84.4 billion, an increase of 7% on FY24
- Valuations were up \$1.0 billion across the Group and Partnerships in 1H25 (\$0.2 billion for the Group's share), driven by market rent and cashflow growth and adjustments on development assets
- Customers continue to focus on productivity, including investment in technology and key locations which is reflected in our high occupancy of 97.1%<sup>2</sup>
- Capitalisation rates tightened by 3bps overall to 5.14%
- Like-for-like net property income (NPI) growth of 4.7%<sup>2</sup>
- Average reversion to market rents across the portfolio is 17%<sup>3</sup>
- + **The Group sets financial performance targets annually and reviews them regularly. We are positioned well heading into FY25, with a strong development workbook underway**
  - The Group maintains its 9% OEPS growth forecast for FY25<sup>4</sup>, which includes the impact of the issue of new securities under the Equity Raising. OEPS growth guidance would have been increased to 10%<sup>4</sup> had the Equity Raising not occurred.
  - Distribution of 15cps for 1H25 with the forecast distribution for FY25 remaining at 30.0 cents per security, given the attractive opportunities to deploy retained earnings into our ongoing activities while maintaining a strong capital position.

\$13.0BN

WORK IN PROGRESS

4.7%

NPI GROWTH

5.1%

WEIGHTED AVERAGE  
CAPRATE

Footnotes apply to all references to that statistic throughout the document

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.

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

3. Under-letting is based on management's assessment of market rents

4. Our guidance is not assured and there are circumstances which may result in actual performance varying from our estimate

# GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

97.1%

**OCCUPANCY**

High occupancy maintained at 97.1% and WALE of 4.7 years

4.7%

**NPI GROWTH**

Like for like NPI growth at 4.7%

2.9m

**SQUARE METRES LEASED<sup>1</sup>**

Across the global portfolio equating to \$415 million of annual rental property income across the Partnerships

16.8%

**GEARING**

Gearing of 16.8%, with look through gearing of 28.9%



DEVELOP

\$13.0bn

**WORK IN PROGRESS**

in 12 countries across 68 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

\$0.6bn

**DEVELOPMENT COMMENCEMENTS**

with 64% pre-committed

\$1.4bn

**DEVELOPMENTS COMPLETIONS**

with 86% committed



MANAGE

\$84.4 bn

**TOTAL PORTFOLIO**

with external AUM of \$70.8 billion, up 1% on FY24

\$1.0 bn

**REVALUATIONS**

Across the Group and Partnerships. Global WAOR flat 5.14%

\$7.1bn

**AVAILABLE LIQUIDITY**

Cash and undrawn debt across the Partnership platform. (excludes equity commitments subject to IC approval)

24.0%

**PARTNERSHIP GEARING**

Average Partnership gearing of 24.0%



SUSTAINABILITY<sup>2</sup>

Carbon

**EMISSIONS TARGETS**

Tracking our carbon emissions in line with the SBTi and Climate Active programs

343MW

**SOLAR**

Reached approximately 85% of our ambitious target of installing or committing to 400MW of solar PV by 2025

AA

**RATING**

Current MSCI ESG rating of 'AA', and a Negligible ESG Risk rating of 9.9 in the Sustainalytics scorecard

\$7.1m

**GOODMAN FOUNDATION**

Contributed \$7.1 million to community and philanthropic causes. Reached approximately 60% of our target of investing \$100 million in communities by 2030.



1. Rolling 12 months to 31 December 2024  
2. Refer to Sustainability section of 2024 annual report for more details

# 02

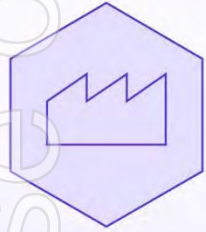
# DATA CENTRES



# DATA CENTRES

Goodman is well positioned to support the growing needs of our customers as a provider of digital infrastructure.

The Group continues to make strong progress on our data centre strategy. During the half, we expanded our customer solutions, commenced new projects, established a new data centre capital Partnership and further strengthened our specialist data centre team.




**SIGNIFICANT POWER BANK**

- + Global power bank of 5.0 GW
- + 2.6 GW of secured power
- + 2.4 GW in advance stages of procurement
- + Additional industrial properties under review for data centre use
- + Continue to progress planning and infrastructure works
- + Comprises properties that are owned or controlled by Goodman and its Partnerships.



**STRONG TRACK RECORD**

- + Proven expertise in designing, developing and delivering large-scale data centre projects
- + 20 years in the data centre sector
- + 0.5 GW of stabilised assets.



**CAPITAL PARTNERSHIPS**

- + Establishing long-term ownership structures with strategic partners including dedicated data centre investment vehicles
- + Established new data centre Partnership in Continental Europe during 1H25.



**DEVELOPMENT CAPABILITY**

- + Integrated design, construction and delivery platform to reduce time-to-market and improve reliability
- + 0.4 GW in current WIP
- + The Group expects to commence the development of new powered shells and fully fitted projects by June 2026 reflecting ~0.5 GW<sup>1</sup> of power with an estimated end value of >\$10 billion<sup>1</sup>.



**CUSTOMER SOLUTIONS**

- + Working with our customers to facilitate their cloud and AI related deployments
- + Providing a range of deployment options to our customers, from powered shell to fully fitted facilities with operational solutions.



**SPECIALIST DATA CENTRE TEAM**

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

# DATA CENTRE POWER BANK

Personal use only

**NORTH AMERICA**  
**0.2 GW**  
Power bank

LOS ANGELES

**CONTINENTAL EUROPE/UK**  
**2.0 GW**  
Power bank

- GREATER LONDON
- AMSTERDAM
- FRANKFURT
- PARIS
- MILAN
- MADRID

**JAPAN**  
**1.3 GW**  
Power bank

- TOKYO
- OSAKA

**HONG KONG SAR**  
**0.5 GW**  
Power bank

HONG KONG

**AUSTRALIA/NEW ZEALAND**  
**1.0 GW**  
Power bank

- SYDNEY
- MELBOURNE
- AUCKLAND

## OUR GLOBAL NETWORK

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

As at 31 December 2024.

# DATA CENTRES (CONT)

## Customer solutions

- Goodman is providing a range of deployment options to meet the diverse needs of our customers
- The spectrum of deployment options includes build to suit powered shell and fully fitted facilities with operational solutions
- Flexible design approach with Goodman standard design adaptable to customer requirements
- Goodman continues to build internal capability to provide operations when required.

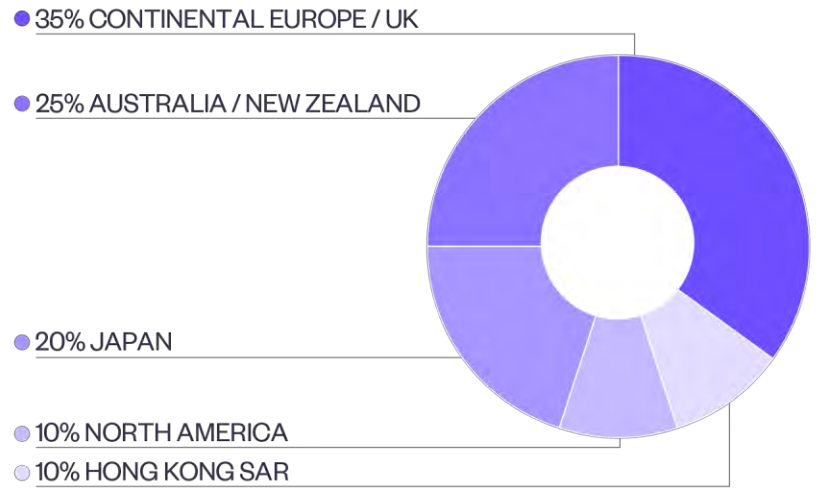
|            | POWERED SHELL                        | FULLY FITTED               |                            |                                |
|------------|--------------------------------------|----------------------------|----------------------------|--------------------------------|
| Type       |                                      | - Hyperscale Build to Suit | - Hyperscale Build to Suit | - Co-location                  |
| Customer/s | - Hyperscale or Co-location provider | - Hyperscale               | - Hyperscale               | - Hyperscale                   |
| Operations | - Customer                           | - Customer                 | - Goodman                  | - Goodman or Operating Partner |

# DATA CENTRES (CONT)

## Overview of data centre development projects

- + The Group expects to commence the development of new powered shells and fully fitted projects by June 2026, reflecting ~0.5 GW<sup>1,2</sup> of power
  - Identified projects are located in eight metro areas across North America, Continental Europe, Japan, Australia and Hong Kong SAR (detailed on slides 17 and 18)
  - Comprises powered shell and fully fitted projects positioning the Group to be able to provide operated facilities for customers if required
  - Estimated end value of over \$10.0 billion<sup>1,2</sup> (at 100% ownership)
  - Represents approximately 10% of the Group's global power bank
- + The identified projects are situated within campuses that provide 1.2 GW of potential expansion capacity
  - Offers flexibility to accommodate future growth in customer demand.

DATA CENTRE DEVELOPMENT PROJECTS BY REGION



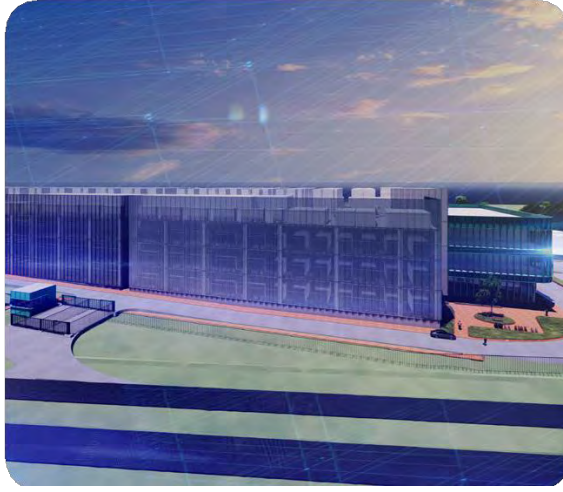
### IDENTIFIED PROJECTS

|                                |  |  |
|--------------------------------|--|--|
| <b>0.5 GW</b><br>PRIMARY POWER | <b>\$10.0BN</b><br>ESTIMATED END VALUE ON COMPLETION | <b>1.2 GW</b><br>POTENTIAL EXPANSION OPPORTUNITY |
|--------------------------------|--|--|

1. Assumes 73% of projects are fully fitted developments, remainder assumed to be powered shells  
2. HK10 and LAX01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)

# DATA CENTRES (CONT)

## Overview of data centre development projects



Personnel use only

|                    | LAX 01                          | TYO 05 & TYO 06   | SYD 01                                       | MEL 01   |
|--------------------|---------------------------------|---|--|--|
| <b>Location</b>    | – Los Angeles, USA.             | – Tokyo, Japan.   | – Sydney, Australia.                         | – Melbourne, Australia.  |
| <b>Power</b>       | – ~ 50 MW.                      | – 100 MW.   | – 90 MW.                                     | – 35 MW.   |
| <b>Description</b> | – Located in Los Angeles metro. | – First phase of a multi-building 1GW campus<br>– Flexible design for cloud and AI deployments. | – Located in Sydney North Availability Zone. | – First phase of a multi-building campus, providing up to 100MW<br>– Flexible design for cloud and AI deployments. |

# DATA CENTRES (CONT)

## Overview of data centre development projects



|                    | AMS 01   | PAR02  | FRA 02   | HK10  |
|--------------------|--|--|--|---|
| <b>Location</b>    | – Amsterdam, Netherlands.  | – Paris, France.   | – Frankfurt, Germany.  | – Hong Kong, SAR China.   |
| <b>Power</b>       | – 40 MW.   | – 80 MW.   | – 50 MW.   | – 50 MW.  |
| <b>Description</b> | <ul style="list-style-type: none"> <li>– Located in highly power constrained and regulated Tier 1 market</li> <li>– First phase of two building 80 MW campus.</li> </ul> | <ul style="list-style-type: none"> <li>– Located in Paris Central Availability Zone</li> <li>– First phase of two building 160 MW campus.</li> </ul> | <ul style="list-style-type: none"> <li>– Located in Frankfurt South Availability Zone</li> <li>– First phase of two building 100 MW campus.</li> </ul> | <ul style="list-style-type: none"> <li>– Located in Tsuen Wan / Kwai Chung Availability Zone</li> <li>– Redevelopment of existing industrial building.</li> </ul> |

03

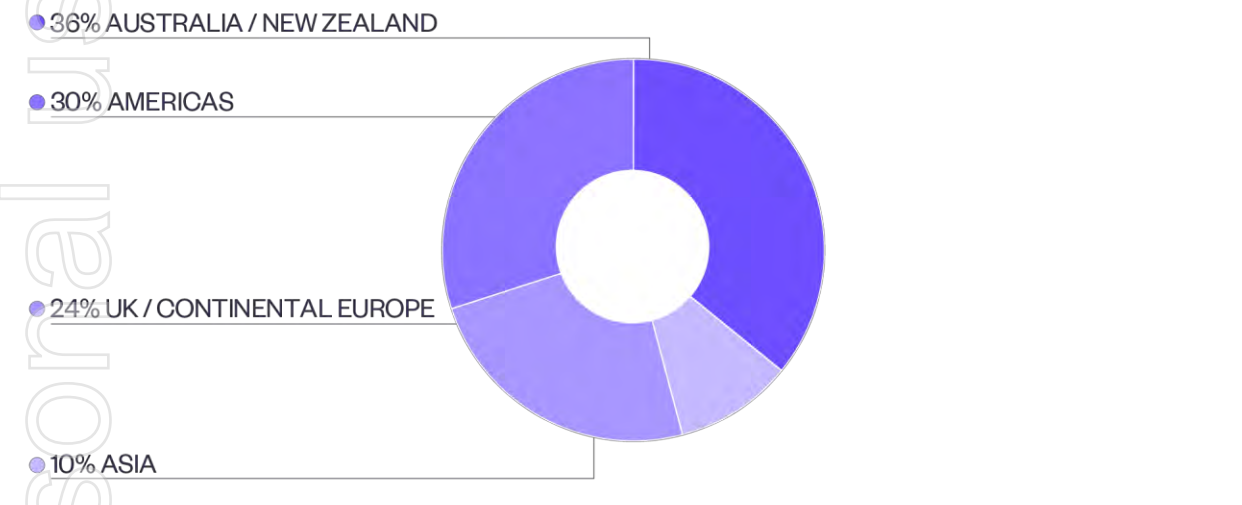
RESULTS  
OVERVIEW



# RESULTS OVERVIEW

- + Cash aligned operating profit of \$1,222.4 million up 8% on 1H24
- + Statutory profit of \$799.8 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 tightened 3bps to 5.14%
- + Operating EPS of 63.8 cents per security, up 7.8% on 1H24
- + DPS of 15.0 cents per security
- + Net tangible assets increased 7.3% to \$9.44 per security.

## OPERATING EARNINGS BY GEOGRAPHIC SEGMENT



|  | 1H24    | 1H25    |
|--|---------|---------|
| Operating profit (\$M)                     | 1,127.4 | 1,222.4 |
| Statutory accounting (loss) / profit (\$M) | (220.1) | 799.8   |
| Operating EPS (cents)                      | 59.2    | 63.8    |
| Distribution per security (cents)          | 15.0    | 15.0    |

|                             | AS AT<br>30 JUNE 2024 | AS AT 31<br>DECEMBER 2024 |
|-----------------------------|-----------------------|---------------------------|
| NTA per security (\$)       | 8.80                  | 9.44                      |
| Gearing (balance sheet) (%) | 8.4                   | 16.8                      |
| Available liquidity (\$B)   | 3.8                   | 2.7                       |
| WACR (look through) (%)     | 5.2                   | 5.1                       |

# PROFIT AND LOSS

## + Strong half year operating profit of \$1,222.4 million

- Property investment earnings up 12% to \$311.9 million, driven by net equity investment into Partnerships and rental growth
- Management earnings of \$462.3 million, up 28% on 1H24 driven primarily by higher transactional and portfolio performance income
- Development earnings of \$700.7 million, down 13% on 1H24 but up 48% on 2H24. Contribution from developments in 2H25 is expected to be similar to 1H25, and consequently FY25 is expected to be up slightly on FY24
- Operating expense decreased slightly on 1H24 reflective of timing of expense accruals.
- Decrease in borrowing costs, reflecting higher interest income, capitalised interest and FX hedging arrangements
- Lower tax expense due to the composition and jurisdiction of earnings during the period

## + Half year statutory accounting profit of \$799.8 million

- Positive valuations partly offset by realisation of prior period valuation gains, share based payment expenses and negative movement on fair value of derivatives (relating primarily to currency derivatives as a result of a weaker AUD).

## Income statement

|  | 1H24<br>\$M    | 1H25<br>\$M    |
|--|----------------|----------------|
| Property investment                                | 278.2          | 311.9          |
| Management   | 360.8          | 462.3          |
| Development  | 804.7          | 700.7          |
| Operating expenses                                 | (211.4)        | (203.9)        |
| <b>Operating EBIT<sup>1</sup></b>                  | <b>1,232.3</b> | <b>1,271.0</b> |
| Net borrowing costs                                | (17.5)         | 2.8            |
| Tax expense  | (87.4)         | (51.4)         |
| <b>Operating profit</b>                            | <b>1,127.4</b> | <b>1,222.4</b> |
| Weighted average securities (million) <sup>2</sup> | 1,904.8        | 1,916.0        |
| Operating EPS (cps)                                | 59.2           | 63.8           |
| <b>Non-operating items<sup>3</sup></b>             |                |                |
| Property valuation related movements               | (1,238.2)      | 158.8          |
| Fair value movements on derivatives                | 70.0           | (413.9)        |
| Other non-cash adjustments or non-recurring items  | (179.3)        | (167.5)        |
| <b>Statutory profit/ Loss</b>                      | <b>(220.1)</b> | <b>799.8</b>   |

Footnotes apply to all references to that statistic throughout the document

1. Look through Operating EBIT is \$1,346.3 million and reflects \$75.3 million adjustment to GMG proportionate share of Partnership's interest and tax (1H24: \$1,298.8 million)
2. Includes 8.3 million LTIP securities which have achieved the required performance hurdles and will vest in September 2025 and September 2026 (1H24: 10.6 million)
3. Refer to slide 39

# BALANCE SHEET

- + Group balance sheet in a strong position with further property investment during 1H25
- Liquidity including undrawn lines of \$2.7 billion
- Gearing at balance date was 16.8%, higher than FY24 due to the restructuring of the US Partnership. Completion of proposed second US Partnership will reduce gearing by 4.7% on a proforma basis
- We expect to grow the amount of development done on balance sheet and increase investments over time. Increased proportion of assets and earnings from investments support higher gearing but still well within the policy range
- + Increase in directly owned stabilised portfolio and development holdings and decrease in Partnership investments following US transaction in 1H25
- Offset partly by Goodman's share of the Partnerships valuation increases in the period
- + Increase in development holdings reflecting higher portion of work on balance sheet and timing of sales
- + NTA increased to \$9.44 per security (+7.3%) since June 2024.

**\$9.44**

NTA PER SECURITY

**16.8%**

GEARING

## Balance sheet

|  | AS AT<br>30 JUNE 2024<br>\$M | AS AT<br>31 DECEMBER 2024<br>\$M |
|--|------------------------------|----------------------------------|
| Stabilised investment properties             | 1,417                        | 4,907                            |
| Partnership investments <sup>1</sup>         | 13,689                       | 13,009                           |
| Development holdings <sup>2</sup>            | 5,335                        | 6,185                            |
| Intangibles                                  | 830                          | 870                              |
| Cash   | 1,785                        | 1,489                            |
| Other assets                                 | 772                          | 932                              |
| <b>Total assets</b>                          | <b>23,828</b>                | <b>27,392</b>                    |
| Interest bearing liabilities                 | (3,687)                      | (5,863)                          |
| Other liabilities                            | (2,603)                      | (2,616)                          |
| <b>Total liabilities</b>                     | <b>(6,290)</b>               | <b>(8,479)</b>                   |
| <b>Net assets</b>                            | <b>17,538</b>                | <b>18,913</b>                    |
| <b>Net asset value (\$) <sup>3</sup></b>     | <b>9.23</b>                  | <b>9.89</b>                      |
| <b>Net tangible assets (\$) <sup>3</sup></b> | <b>8.80</b>                  | <b>9.44</b>                      |
| <b>Balance sheet gearing (%)</b>             | <b>8.4</b>                   | <b>16.8</b>                      |

Footnotes apply to all references to that statistic throughout the document

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 1,911.6 million securities on issue (FY24: 1,899.2 million securities on issue)

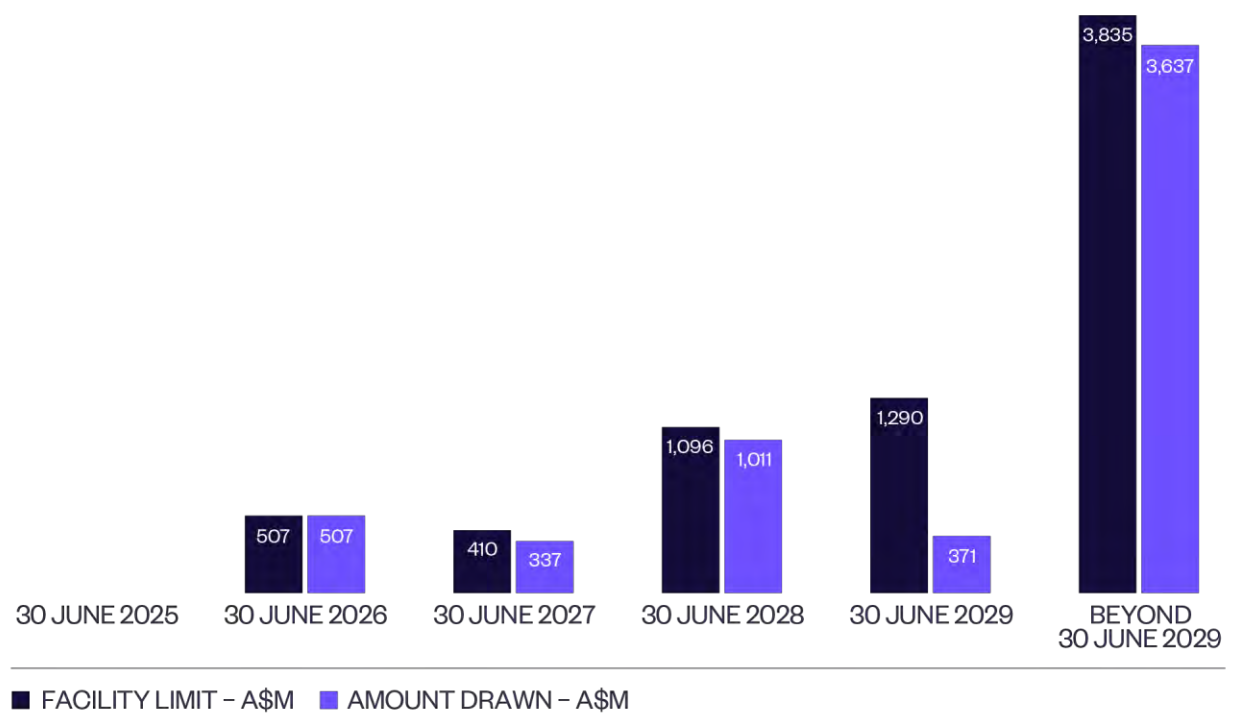
# GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnerships) of \$2.7 billion as at 31 December 2024
  - \$1.5 billion in cash, \$1.2 billion of available lines
  - Issued US\$0.6 billion of new bonds in 1H25
  - Weighted average debt maturity profile of 5.6 years
- + Provides substantial headroom to financial covenants, ICR 50.6x (look-through 11.9x)
  - No material debt expiries until FY26
- + The Group and Partnerships have maintained low leverage around the middle of policy range and have appropriate interest rate hedging and fixed rate debt in place. On a look-through basis, 76% is fixed or hedged for one year and on average 72% over three years with average hedge duration of 4.3 years.

**\$2.7BN**  
LIQUIDITY

## GOODMAN GROUP DEBT MATURITY PROFILE

\$M



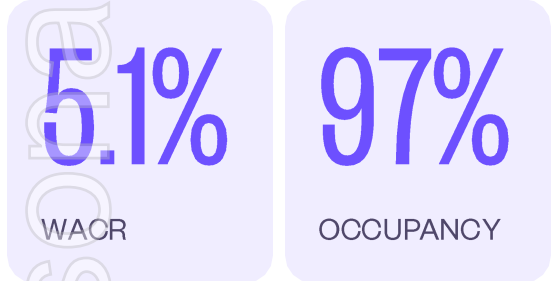
# 04

# OPERATIONAL PERFORMANCE



# PROPERTY INVESTMENT

- + Underlying property fundamentals continue to be characterised by low vacancy rates and minimal new supply in our markets
- Our customers continue to improve their supply chains and boost productivity with more efficient and scalable warehousing and distribution solutions focused on proximity to market
- Occupancy of 97.1%<sup>2</sup>
- Like-for-like net property income growth of 4.7%<sup>2</sup>
- WALE of 4.7 years<sup>2</sup>
- The average expected rent reversion to market across the global portfolio is now approximately 17% (21% at 1Q25). This reduction in the embedded rent reversion is driven primarily due to increases in passing rents, which have exceeded the average increase in market rents across the portfolio
- + Higher direct income reflects the positive impact from the acquisition and development of income producing assets and rental growth
- + Income from Partnership investments increased 13% due to rent growth, acquisitions and development completions
- + Total valuations across the Group and Partnerships increased \$1.0 billion for the first half (\$0.2 billion for the Group's share)
- WACR tightened 3bps to 5.14%.



## Property investments

|                               | 1H24  | 1H25  |
|-------------------------------|-------|-------|
| Direct (\$M)                  | 41.3  | 44.9  |
| Partnership investments (\$M) | 236.9 | 267.0 |
| Property investment earnings  | 278.2 | 311.9 |

## Key metrics

|                            | 1H24 | 1H25 |
|----------------------------|------|------|
| WACR (%) <sup>1</sup>      | 5.1  | 5.1  |
| WALE (years) <sup>2</sup>  | 5.3  | 4.7  |
| Occupancy (%) <sup>2</sup> | 98.4 | 97.1 |

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



# DEVELOPMENT

- + High quality development WIP stable at \$13.0 billion
- Data centres under construction currently represent approximately 46% of WIP
- Large scale and higher value projects resulting in an average development period in WIP increasing to 24 months
- Annualised production rate of ~\$6.5<sup>1</sup> billion
- + Data centre demand remains strong, and the Group is currently in discussions with several customers globally. We are executing the physical works program through securing power and planning commencing infrastructure and ground works, in order to increase speed to market.
- + Strong development metrics reflect the quality of our workbook in urban locations
- Development yield on cost on WIP of 6.7% providing continued strong margins
- Commencements for 1H25 were 64% pre-leased, with a yield on cost of 6.6%. New projects commenced in 2Q25 impacted by refurbishment – lower risk and time – lower return
- Completed projects averaged 86% leased, reflecting the desirability of our sites and customer demand
- Continued capital partnering with 71% of current WIP either pre-sold or being built for our Partnerships or third parties
- Limited supply in most market is supporting fundamentals, despite moderate demand
- Starts were lower in 1H25 as projects are held for conversion to data centres and planning outcomes. Data centre activity expected to increase activity over the next 18 months along with latent logistics demand
- + Our development capabilities and financial capacity position the Group to capitalise on significant opportunities, including orienting the development workbook towards data centres and higher intensity use outcomes.

<sup>1</sup> 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 (\$6.5 billion ex-GMT)

## Developments

|                            | 1H24  | 1H25  |
|----------------------------|-------|-------|
| Development earnings (\$M) | 804.7 | 700.7 |

## Key metrics

|   | FY24 | 1H25 |
|---|------|------|
| Work in progress (\$B)                            | 13.0 | 13.0 |
| Work in progress (million sqm)                    | 4.0  | 3.6  |
| Number of developments                            | 80   | 68   |
| Development for third parties or Partnerships (%) | 71   | 71   |
| Committed (%)                                     | 63   | 64   |
| Yield on cost (%)                                 | 6.7  | 6.7  |

## Work in progress (end value)

|                         | \$B   |
|-------------------------|-------|
| Opening (June 2024)     | 13.0  |
| Completions             | (1.4) |
| Commencements           | 0.6   |
| FX and other            | 0.8   |
| Closing (December 2024) | 13.0  |

# MANAGEMENT

- + Total portfolio of \$84.4 billion, with external AUM of \$70.8 billion
  - Driven primarily by developments, acquisitions, revaluation gains and FX
  - External AUM impacted by Goldman Group's acquisition of GNAP assets which will be positioned for new partnerships
- + Management earnings of \$462.3 million, up 28% on 1H25
  - Management income for FY25 is expected to be ~120bps of average external stabilised AUM
  - Higher portfolio performance fees of \$238 million (\$136 million in 1H24)
  - Base fees were down driven by the full year impact of negative revaluations in FY24 and disposals offsetting acquisitions and development completions
- + The Group has worked with existing Capital Partners evolving requirements and new Partners' demand to optimise capital allocation for the long term. This has resulted in the reorganisation of the US platform, giving rise to the opportunity to bring in new investors to Goldman North America
- + 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
- + Cash and undrawn debt lines of \$7.1 billion which excludes equity commitments that are subject to investment committee approval
- + Average gearing of 24.0%.

**\$795M**  
AVERAGE PARTNER COMMITMENT<sup>1</sup>

**\$70.8BN**  
PARTNERSHIP PORTFOLIO

1. Closing equity plus committed undrawn equity of partnerships divided by the total number of partners (excluding GMG, GAIP and GMT). Committed undrawn equity is subject to investment committee approval.

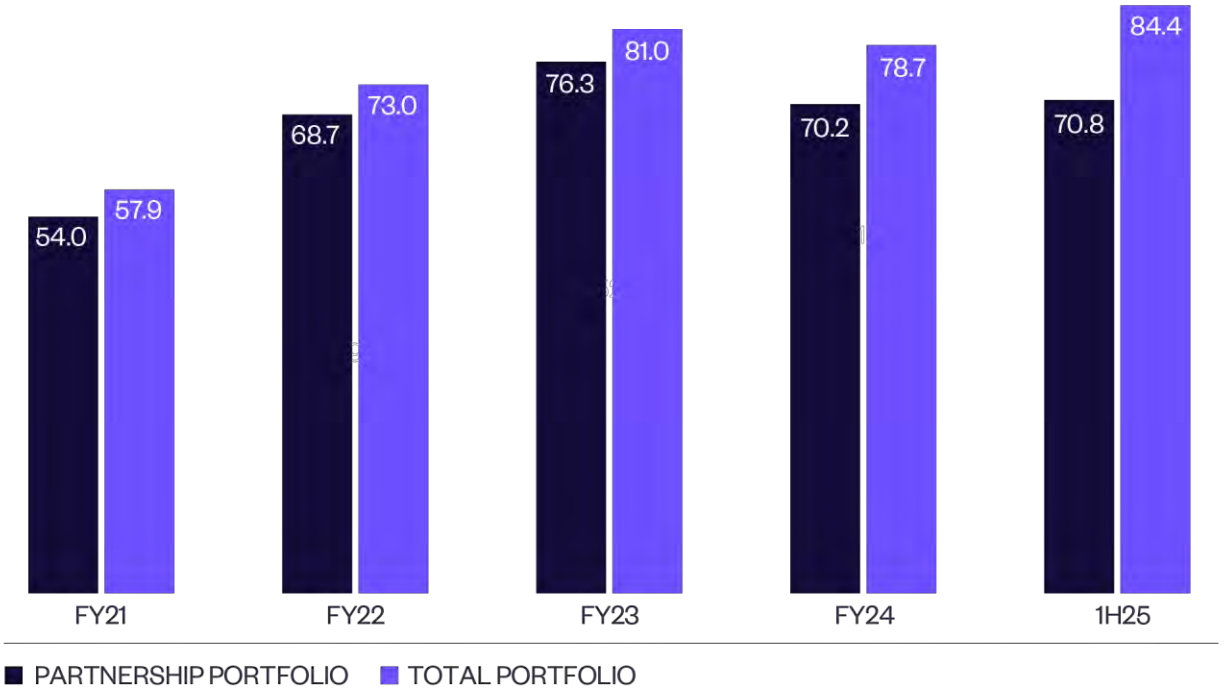
## Management

|                           | 1H24  | 1H25  |
|---------------------------|-------|-------|
| Management earnings (\$M) | 360.8 | 462.3 |

## Key metrics

|                             | 1H24 | 1H25 |
|-----------------------------|------|------|
| Number of Partnerships      | 21   | 23   |
| Partnership portfolio (\$B) | 74.6 | 70.8 |

GOODMAN PORTFOLIO \$B



# TOTAL PORTFOLIO

|  |  AUSTRALIA |  HONG KONG |  USA |  CONTINENTAL EUROPE |  JAPAN |  CHINA |  NEW ZEALAND <sup>5</sup> |  UNITED KINGDOM |  BRAZIL |
|--|---|---|---|--|---|---|--|--|--|
|--|---|---|---|--|---|---|--|--|--|

|  |      |      |      |      |      |      |      |      |      |
|--|------|------|------|------|------|------|------|------|------|
| Portfolio (\$B)                                    | 31.1 | 14.6 | 10.8 | 9.3  | 5.7  | 5.5  | 4.2  | 2.9  | 0.3  |
| Number of Partnerships                             | 9    | 1    | 1    | 3    | 3    | 1    | 1    | 3    | 1    |
| GMG co-investment (%)                              | 28.5 | 20.6 | 55.0 | 19.8 | 17.8 | 20.0 | 32.1 | 40.1 | 15.0 |
| GMG co-investment (\$B)                            | 6.7  | 1.9  | 2.2  | 1.0  | 0.7  | 0.6  | 0.9  | 0.7  | 0.0  |
| Number of properties <sup>1</sup>                  | 182  | 18   | 27   | 101  | 24   | 39   | 14   | 13   | 4    |
| Occupancy <sup>2</sup> (%)                         | 97   | 96   | 100  | 99   | 100  | 94   | 98   | 93   | 100  |
| Weighted average lease expiry <sup>2</sup> (years) | 4.8  | 4.7  | 6.5  | 4.4  | 5.0  | 2.4  | 6.0  | 6.7  | 1.0  |
| WACR <sup>1</sup> (%)                              | 5.2  | 4.4  | 5.6  | 5.2  | 3.8  | 6.4  | 6.0  | 5.3  | 8.2  |
| Gearing <sup>3,4</sup> (%)                         | 22.0 | 22.3 | 26.0 | 27.3 | 34.5 | 24.7 | 32.7 | 22.3 | -    |
| Weighted average debt expiry (years) <sup>3</sup>  | 3.2  | 3.3  | 4.3  | 4.0  | 4.9  | 3.2  | 3.1  | 0.9  | -    |

1. Goodman and Partnership portfolio

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

3. Gearing and weighted average debt expiry of Partnerships

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

5. GMT results as at 30 September 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

- + We continue to track our emissions towards our SBTi and Climate Active targets
- + Global solar installations and commitments increased to 343MW approaching our 400MW 2025 target
- + Using approximately 90% renewable electricity within Goodman's direct operations globally, including the generation and purchase of renewable energy certificates
- + On track to remain carbon neutral for our global operations for FY25, certified under the Australian Government Climate Active program
- + Continuing to measure embodied carbon in our developments using a life cycle assessment (LCA) approach and seeking opportunities to reduce embodied emissions.

1. Refer to Sustainability section of 2024 annual report for more details



## PEOPLE, CULTURE AND COMMUNITY

- + A gender ratio of 42% female and 58% male and 30% of senior executives globally being female
- + Contributed \$7.1 million to community and philanthropic causes. Reached approximately 60% of our target of investing \$100 million in communities by 2030
- + 2,286 volunteering hours contributed by Goodman people around the world.



## CORPORATE GOVERNANCE AND PERFORMANCE

- + Goodman Group maintained its 'A' rating for its ESG disclosure in the 2024 Global Real Estate Sustainability Benchmark (GRESB), while five Goodman Partnerships achieved either Global or Regional Sector Leader status for their peer group
- + Maintained a 'Negligible' ESG risk rating of 9.9 in the Sustainalytics ESG assessment reflecting our robust management of ESG factors
- + Maintained our MSCI ESG rating of 'AA', the 2nd highest category.

# 05

# EQUITY RAISING



# EQUITY RAISING TO SUPPORT GROWTH

## Equity Raising rationale

- + The Equity Raising comprises
  - Fully underwritten 'pro rata' Placement to raise \$4.0 billion
  - Non-underwritten SPP to raise up to \$400 million, offered to eligible securityholders
- + The Equity Raising will provide the Group with greater financial flexibility to pursue a number of growth opportunities across logistics and data centre operations. Net proceeds will fund development working capital needs, allowing the Group to:
  - Commence the development of new powered shells and fully fitted projects
    - The projects, expected to be active by June 2026, reflect ~0.5 GW<sup>2</sup> of power and have an estimated end value of >\$10<sup>2</sup> billion (as outlined on pages 17-18)
    - The Group's share of development cost over the next 3 years is expected to be ~\$2.7 billion
  - Progress other growth opportunities in the data centre and logistics space, including the balance of the Group's significant 5.0 GW data centre pipeline
  - Provide maximum flexibility for the Group to execute the optimal long term ownership structures for its assets
  - Maintain conservative gearing and liquidity in the Group's target range
- + During 1H25, Goodman acquired a number of US properties on its balance sheet as part of the restructuring of its US platform
  - These acquisitions are expected to require capital to fund future development opportunities for the Group
- + In the short term, proceeds will be used to reduce gearing and enhance liquidity position for future development and acquisition opportunities.

| SOURCES                         | \$M          |
|---------------------------------|--------------|
| Placement Proceeds <sup>3</sup> | 4,000        |
| <b>Total Sources</b>            | <b>4,000</b> |

| USES  | \$M          |
|---|--------------|
| Development working capital for the Group to pursue growth opportunities outlined in this presentation <ul style="list-style-type: none"> <li>- Initially, proceeds will be used to reduce balance sheet gearing<sup>1</sup></li> <li>- Equity Raising costs</li> </ul> | 3,940        |
| <b>Total Uses</b>   | <b>4,000</b> |

**\$6.6BN**  
POST PLACEMENT  
PRO-FORMA LIQUIDITY

**1.5%**  
POST PLACEMENT  
PRO-FORMA GEARING

1. Proceeds may initially be used to reduce loan balances under Goodman's existing revolving credit facilities, including ones where affiliates of the Joint Lead Managers are lenders. Goodman's existing revolving credit facilities will remain available to be redrawn as required  
 2. H10 and LA X01 powered shells are under development with the ability to be developed as a fully fitted facility (at 31 December 2024)  
 3. Excludes proceeds of the SPP

# PRO-FORMA BALANCE SHEET

+ Pro-forma balance sheet assumes net Placement proceeds of \$4.0 billion<sup>1</sup> are initially applied to repay revolving credit facilities and remainder held in cash pending funding commitments

- Pro-forma gearing at 31 December 2024 reduces from 16.8% to 1.5%<sup>1</sup> (28.9% to 16.2%<sup>1</sup> on a look-through basis)

- The Group's liquidity position (cash and undrawn lines) increases to \$6.6 billion<sup>1</sup>

- NTA per security increases from \$9.44 per security to \$10.82 per security<sup>1</sup>

+ Strengthened balance sheet provides increased capital for growth and greater financial and operational flexibility relating to origination of developments, timing of divestments and optimising capital partnering

+ Goodman will continue its prudent approach to capital management with balance sheet gearing expected to remain well within the Group's 0 – 25% policy range.

|                                  | AS AT<br>31 DECEMBER 2024<br>\$M | IMPACT OF<br>PLACEMENT <sup>1</sup><br>\$M | PRO-FORMA AS AT<br>31 DECEMBER 2024 <sup>1</sup><br>\$M |
|----------------------------------|----------------------------------|--|---|
| <b>Assets</b>                    |                                  |  |   |
| Cash                             | 1,489                            | 2,624                                      | 4,113   |
| Stabilised investment properties | 4,907                            | –  | 4,907   |
| Partnership investments          | 13,009                           | –  | 13,009  |
| Development holdings             | 6,185                            | –  | 6,185   |
| Intangibles and other assets     | 1,802                            | –  | 1,802   |
| <b>Total assets</b>              | <b>27,392</b>                    | <b>2,624</b>                               | <b>30,016</b>   |
| Interest bearing liabilities     | (5,863)                          | 1,316                                      | (4,547)   |
| Other liabilities                | (2,616)                          | –  | (2,616)   |
| <b>Total liabilities</b>         | <b>(8,479)</b>                   | <b>1,316</b>                               | <b>(7,163)</b>  |
| <b>Net assets</b>                | <b>18,913</b>                    | <b>3,940</b>                               | <b>22,853</b>   |
| Net debt/ (cash)                 | 4,374                            | (3,940)                                    | 434   |
| Balance sheet gearing (%)        | 16.8                             |  | 1.5   |
| Net tangible assets (\$)         | 9.44                             |  | 10.82   |

<sup>1</sup> Excludes proceeds of the SPP

# EQUITY RAISING OVERVIEW

|                        |   |
|------------------------|---|
| Offer structure        | <ul style="list-style-type: none"><li>+ Fully underwritten<sup>1</sup> 'pro rata' institutional placement (Placement) to raise A\$4.0 billion or 6.2% of total securities outstanding</li><li>+ It is intended that eligible institutional securityholders<sup>2</sup> who bid for up to their 'pro rata' share of new securities under the Placement will be allocated their full bid, on a best endeavours basis<sup>2,3</sup></li></ul>  |
| Offer price            | <ul style="list-style-type: none"><li>+ Fixed Placement price of A\$33.50 per new security</li><li>+ Represents an 6.9% discount to GMG's closing price of A\$35.98 on 18 February 2025</li></ul>   |
| Use of proceeds        | <ul style="list-style-type: none"><li>+ Proceeds from the Placement provide greater financial flexibility for the Group</li></ul>   |
| Underwriting           | <ul style="list-style-type: none"><li>+ The Placement is fully underwritten. For further details regarding the nature of the underwriting arrangements (including termination events), please see the Placement Agreement summary in Annexure A</li></ul>   |
| Security Purchase Plan | <ul style="list-style-type: none"><li>+ Eligible securityholders<sup>4</sup> will be invited to subscribe for up to A\$30,000 of new securities per securityholder, at a price of \$33.50 per security, free of transaction and brokerage costs. In the event of excess demand, Goodman reserves the right to scale back applications at its discretion<sup>5</sup></li><li>+ The non-underwritten SPP will be capped at A\$400 million</li><li>+ Further information in relation to the SPP will be made available on or around 27 February 2025</li><li>+ SPP Record date: 7:00pm AEDT 18 February 2025</li></ul> |
| Ranking                | <ul style="list-style-type: none"><li>+ New securities issued under the Placement and SPP will rank equally with existing GMG securities from the date of issue. New securities will not be entitled to the 1H25 distribution for the six-month period to 31 December 2024 as the record date for that distribution has passed</li></ul>  |

1. Refer to Annexure A for a summary of the key terms of the underwriting arrangements

2. For this purpose, an eligible institutional securityholder's 'pro rata' share will be estimated by reference to GMG's beneficial register on 18 February 2025, but without undertaking any reconciliation and ignoring securities that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating securityholder's actual pro rata share. Nothing in this presentation gives a securityholder a right or entitlement to participate in the Placement and GMG has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a securityholder's 'pro rata' share. Institutional securityholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See slides 75 to 77 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions. GMG and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a securityholder's 'pro rata' share

3. Eligible institutional securityholders who bid in excess of their 'pro rata' share determined by GMG and the underwriters will, at a minimum, be allocated their 'pro rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back

4. Eligible security holders are holders of GMG securities as at 7:00pm (AEDT) on 18 February 2025, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria, that are located outside the United States and not acting for the account or benefit of persons in the United States

5. GMG may, in its absolute discretion, scale back applications over this amount or apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap)

# EQUITY RAISING TIMETABLE

| EVENT   | DATE <sup>1</sup>           |
|---|-----------------------------|
| Record date for SPP (7:00pm AEDT)   | Tuesday, 18 February 2025   |
| Trading halt, announcement of 1H25 results and Placement                              | Wednesday, 19 February 2025 |
| Placement bookbuild   | Wednesday, 19 February 2025 |
| Announcement of the completion of the Placement                                       | Thursday, 20 February 2025  |
| Trading halt lifted   | Thursday, 20 February 2025  |
| Settlement of new securities issued under the Placement                               | Monday, 24 February 2025    |
| Allotment and normal trading of new securities issued under the Placement             | Tuesday, 25 February 2025   |
| Despatch of SPP Information booklet and expected SPP offer opening date (9:00am AEDT) | Thursday, 27 February 2025  |
| Expected SPP offer closing date (5:00pm AEDT)   | Thursday, 13 March 2025     |
| Issue and allotment of new securities under the SPP                                   | Thursday, 20 March 2025     |
| Normal trading of New Securities under the SPP  | Friday, 21 March 2025       |
| Despatch of holding statements  | Monday, 24 March 2025       |

<sup>1</sup> The above timetable and all dates are indicative only and subject to change. The commencement and quotation of New Securities is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, GMG reserves the right to amend this timetable at any time without notice, including extending the period for the SPP, either generally or in particular cases, or to withdraw or vary any part, or all, of the offer of securities in its absolute discretion. All references to time are to Australian Eastern Daylight Savings Time.

# 06

# OUTLOOK



ersonal use only



# OUTLOOK

ersonal use only

Goodman has established itself as a leading 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 demand for data centres remains strong across our urban markets
  - Increasing use of cloud-based technologies is fuelled by the migration of data off premises and globally, and requirements generated directly and indirectly by AI and machine learning
  - The Group is well positioned to benefit from this through our access to power on existing sites, particularly in metro locations, and proven track record in delivering complex infrastructure developments
  - We expect to deliver a range of data centre solutions from powered shell to fully fitted operational assets, dependent on risk return and customer requirements, and to align with capital Partner appetite.

- + Customer demand across our industrial portfolio remains moderate given the impact of lower global growth. However, our customers continue to enhance their supply chains and boost productivity through more efficient and scalable warehousing solutions and locations
  - Lack of new supply and sufficient levels of demand in our markets is maintaining fundamentals
  - The locations 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 our existing sites, including intensification of use is providing further options for the Group, and enhancing development outcomes.

# OUTLOOK

## + The outlook for the Group remains positive

- Development projects are forecast to continue providing attractive returns relative to risk
- 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. This includes the opportunity to consider the creation of a new operating entity for data centres which could create significant enterprise value over time. The Group will consider its short-term and longer-term ownership participation as appropriate, including potentially higher investment allocation
- The active rotation of our capital will be a key strategy to fund sustained earnings growth over the long term
- Reorganisation of Partnerships has created greater alignment with the evolving preferences of our investors. This has provided opportunities for the Group to attract new partners and at the same time optimise development origination and balance sheet utilisation.

## + FY25 forecast

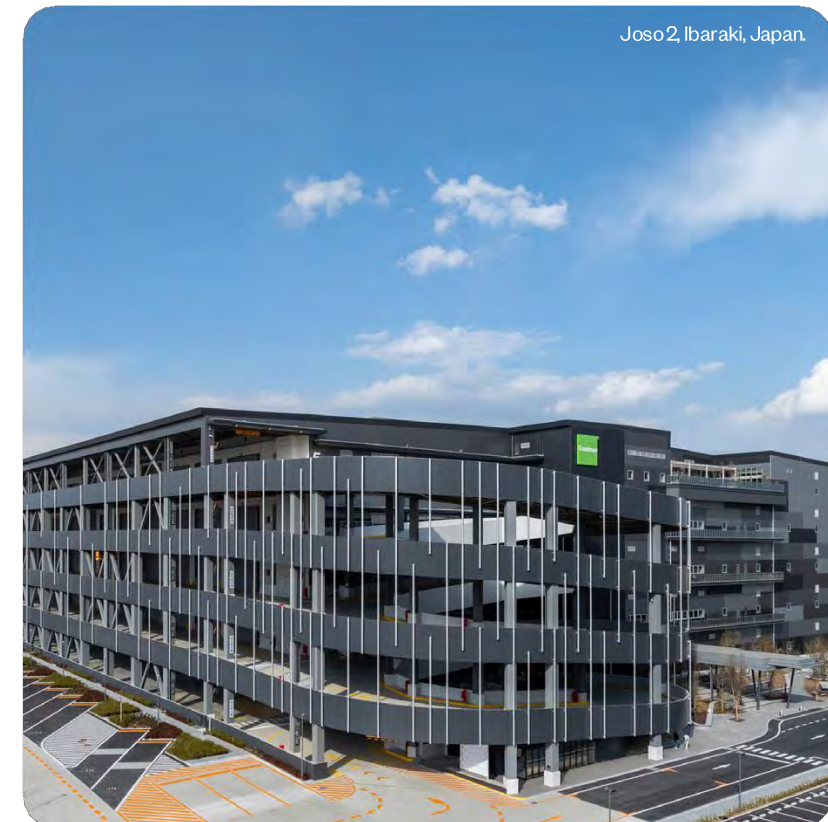
- We are positioned well for the remainder of FY25, with a strong development workbook underway and global opportunity set. The Equity Raising will provide additional working capital to increase the Group's financial flexibility in optimising risk and return through:
  - facilitating the commencement of the growing pipeline of data centre development projects, including potentially increased origination on balance sheet
  - allowing flexibility to optimise the point at which to divest or add new Partners
  - allowing reorganisation of Partnerships as appropriate to enhance the Group's ROC in line with preferences from capital Partners
- The Group maintains its 9% OEPS growth forecast for FY25<sup>1</sup>, which includes the impact of the issue of new securities under the Equity Raising. OEPS growth guidance would have been increased to 10%<sup>1</sup> had the Equity Raising not occurred
- 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.

30.0c

FY25 FORECAST  
DISTRIBUTION CPS

9%

FORECAST FY25  
OPERATING EPS GROWTH<sup>1</sup>



<sup>1</sup> Our guidance is not assured and there are circumstances which may result in actual performance varying from our estimate

# 01

APPENDIX

# RESULTS ANALYSIS



# PROFIT AND LOSS

| Category  | Total<br>\$M   | Property<br>Investment<br>\$M | Management<br>\$M        | Development<br>\$M       | Operating<br>expenses<br>\$M | Non-operating<br>items<br>\$M |
|---|----------------|-------------------------------|--------------------------|--------------------------|------------------------------|-------------------------------|
| Gross property income   | 60.9           | 60.3                          | -                        | -                        | -                            | 0.6                           |
| Management income   | 233.3          | -                             | 233.3                    | -                        | -                            | -                             |
| Development income  | 1,044.9        | -                             | -                        | 1,044.9                  | -                            | -                             |
| Net gain from fair value adjustments on investment properties   | (29.8)         | -                             | -                        | 82.2                     | -                            | (112.0)                       |
| Net gain on disposal of investment properties   | 16.1           | -                             | -                        | 16.1                     | -                            | -                             |
| Gain on reallocation of Partnership equity interests  | 310.3          | -                             | 103.0                    | 93.5                     | -                            | 113.8                         |
| Share of net results of equity accounted investments  | 612.0          | 267.0                         | 126.0                    | 25.1                     | -                            | 193.9 <sup>1</sup>            |
| <b>Total income</b>   | <b>2,247.7</b> | <b>327.3</b>                  | <b>462.3</b>             | <b>1,261.8</b>           | <b>-</b>                     | <b>196.3</b>                  |
| Property and development expenses   | (576.5)        | (15.4)                        | -                        | (561.1)                  | -                            | -                             |
| Employee, administrative and other expenses   | (382.7)        | -                             | -                        | -                        | (203.9)                      | (178.8)                       |
| <b>EBIT / Segment operating earnings</b>  | <b>1,288.5</b> | <b>311.9<sup>2</sup></b>      | <b>462.3<sup>2</sup></b> | <b>700.7<sup>2</sup></b> | <b>(203.9)</b>               | <b>17.5</b>                   |
| Net gain from fair value adjustments on investment properties   | 29.8           | -                             | -                        | -                        | -                            | 29.8                          |
| Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs | (198.4)        | -                             | -                        | -                        | -                            | (198.4)                       |
| Gain on reallocation of Partnership equity interests  | (113.8)        | -                             | -                        | -                        | -                            | (113.8)                       |
| Realisation of prior years' property valuation gains, net of deferred tax   | 86.7           | -                             | -                        | -                        | -                            | 86.7                          |
| Straight lining of rental income  | (0.6)          | -                             | -                        | -                        | -                            | (0.6)                         |
| Share based payments expense  | 178.8          | -                             | -                        | -                        | -                            | 178.8                         |
| <b>Operating EBIT / Segment operating earnings</b>  | <b>1,271.0</b> | <b>311.9</b>                  | <b>462.3</b>             | <b>700.7</b>             | <b>(203.9)</b>               | <b>-</b>                      |
| Net finance expense (statutory)   | (403.2)        | -                             | -                        | -                        | (403.2)                      | -                             |
| <i>Add: fair value adjustments on derivative financial instruments</i>  | <i>406.0</i>   | <i>-</i>                      | <i>-</i>                 | <i>-</i>                 | <i>406.0</i>                 | <i>-</i>                      |
| <b>Net finance expense (operating)</b>  | <b>2.8</b>     | <b>-</b>                      | <b>-</b>                 | <b>-</b>                 | <b>2.8</b>                   | <b>-</b>                      |
| Income tax expense (statutory)  | (85.5)         | -                             | -                        | -                        | (85.5)                       | -                             |
| <i>Add: deferred tax on fair value adjustments on investment properties</i>   | <i>47.1</i>    | <i>-</i>                      | <i>-</i>                 | <i>-</i>                 | <i>47.1</i>                  | <i>-</i>                      |
| <i>Add: deferred tax on other non-operating items</i>   | <i>(13.0)</i>  | <i>-</i>                      | <i>-</i>                 | <i>-</i>                 | <i>(13.0)</i>                | <i>-</i>                      |
| <b>Income tax expense (operating)</b>   | <b>(51.4)</b>  | <b>-</b>                      | <b>-</b>                 | <b>-</b>                 | <b>(51.4)</b>                | <b>-</b>                      |
| <b>Operating profit available for distribution</b>  | <b>1,222.4</b> | <b>311.9</b>                  | <b>462.3</b>             | <b>700.7</b>             | <b>(252.5)</b>               | <b>-</b>                      |
| <b>Net cash provided by operating activities<sup>3</sup></b>  | <b>340.2</b>   |                               |                          |                          |                              |                               |

1. Includes share of associate and joint venture property valuation gains of \$208.6 million, share of prior years' property valuation gains of \$(4.5) million, share of fair value adjustments of derivative financial instruments in Partnerships of \$(7.9) million and other non-cash, non-recurring items within associates of \$(2.3) million

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

3. Difference between operating profit and cash provided by operating activities of \$(882.2) million (1H24 \$789.7 million) relates to:

- \$ (202.3) million development activities including capitalised and prepaid interest
- \$ (99.3) million of development cashflows recognised in investment activities
- \$ (223.5) million non-cash share of equity accounted income
- \$ (357.1) million of other working capital movements

# RECONCILIATION OF NON-OPERATING ITEMS

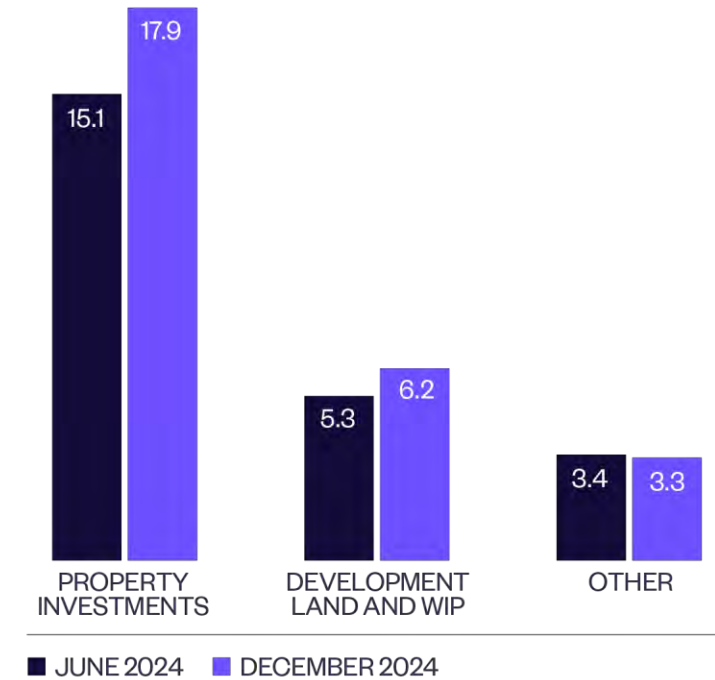
|  | Total<br>\$M | Half year ended 31<br>December<br>2024<br>\$M |
|--|--------------|---|
| Non-operating items in statutory income statement  |              |   |
| Property valuation related movements   |              |   |
| Net gain from fair value adjustments attributable to investment properties   | (29.8)       |   |
| Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax | 208.6        |   |
| Gain on reallocation of Partnership equity interests   | 113.8        |   |
| Deferred tax on fair value adjustments on investment properties  | (47.1)       |   |
| Realisation of prior years' property valuation gains   | (86.7)       |   |
| <b>Subtotal</b>  |              | <b>158.8</b>                                  |
| Fair value adjustments and unrealised foreign currency exchange movements related to capital management                        |              |   |
| Fair value adjustments on derivative financial instruments – GMG   | (406.0)      |   |
| Share of fair value adjustments on derivative financial instruments in associates and joint ventures                           | (7.9)        |   |
| <b>Subtotal</b>  |              | <b>(413.9)</b>                                |
| Other non-cash adjustments or non-recurring items  |              |   |
| Share based payments expense   | (178.8)      |   |
| Straight lining of rental income and tax deferred adjustments  | 11.3         |   |
| <b>Subtotal</b>  |              | <b>(167.5)</b>                                |
| <b>TOTAL</b>   |              | <b>(422.6)</b>                                |

# FINANCIAL POSITION

| As at 31 December 2024                        | Direct Assets<br>\$M | Property<br>investment<br>\$M | Development<br>\$M | Other<br>\$M     | Total<br>\$M     |
|---|----------------------|-------------------------------|--------------------|------------------|------------------|
| Cash  | -                    | -                             | -                  | 1,489.1          | 1,489.1          |
| Receivables and contract assets               | 2.4                  | -                             | 629.1              | 389.9            | 1,021.4          |
| Inventories                                   | 196.2                | -                             | 1,957.1            | -                | 2,153.3          |
| Investment properties                         | 3,159.6              | -                             | 1,360.8            | -                | 4,520.4          |
| Investments accounted for using equity method | -                    | 13,005.2                      | 1,732.4            | 17.8             | 14,755.4         |
| Intangibles                                   | -                    | -                             | -                  | 870.2            | 870.2            |
| Other assets                                  | 1,548.4              | 3.4                           | 505.6              | 524.5            | 2,581.9          |
| <b>Total assets</b>                           | <b>4,906.6</b>       | <b>13,008.6</b>               | <b>6,185.0</b>     | <b>3,291.5</b>   | <b>27,391.7</b>  |
| Interest bearing liabilities                  |                      |                               |                    | (5,862.8)        | (5,862.8)        |
| Other liabilities                             |                      |                               |                    | (2,616.1)        | (2,616.1)        |
| <b>Total liabilities</b>                      |                      |                               |                    | <b>(8,478.9)</b> | <b>(8,478.9)</b> |
| <b>Net assets/(liabilities)</b>               |                      |                               |                    | <b>(5,187.4)</b> | <b>18,912.8</b>  |
| <b>Gearing<sup>1</sup> %</b>                  |                      |                               |                    |                  | <b>16.8</b>      |
| <b>NTA (per security)<sup>2</sup> \$</b>      |                      |                               |                    |                  | <b>9.44</b>      |
| Australia / New Zealand                       | 402.8                | 6,691.7                       | 1,476.5            | 669.5            | 9,240.5          |
| Asia  | 685.8                | 2,680.0                       | 893.1              | 366.0            | 4,624.9          |
| CE  | 2.4                  | 916.6                         | 1,538.6            | 589.8            | 3,047.4          |
| UK  | -                    | 607.9                         | 424.2              | 308.6            | 1,340.7          |
| Americas                                      | 3,815.6              | 2,112.4                       | 1,852.6            | 224.7            | 8,005.3          |
| Other   | -                    | -                             | -                  | 1,132.9          | 1,132.9          |
| <b>Total assets</b>                           | <b>4,906.6</b>       | <b>13,008.6</b>               | <b>6,185.0</b>     | <b>3,291.5</b>   | <b>27,391.7</b>  |

## CAPITAL ALLOCATION

\$B



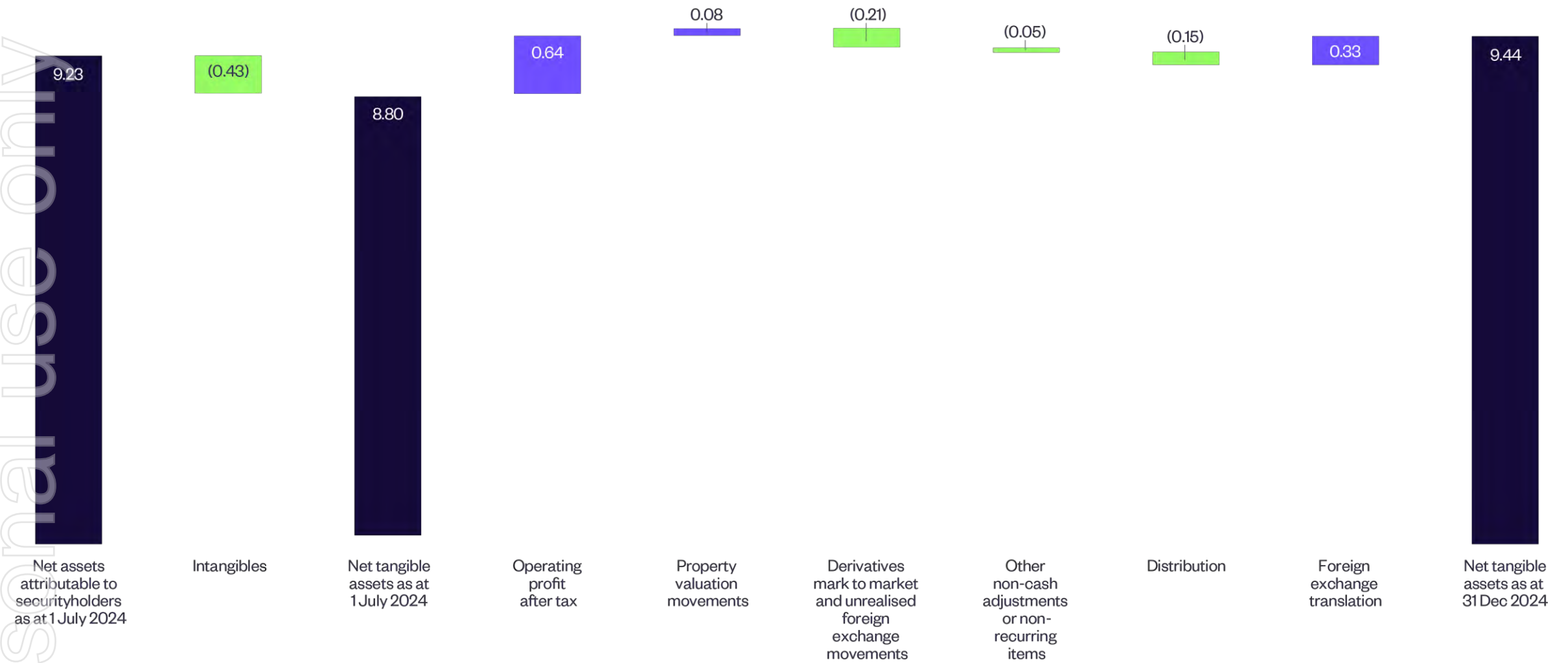
1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$10.6 million (30 June 2024: \$88.6 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$59.3 million (30 June 2024: \$41.9 million)

2. Calculated based on 1,911.6 million securities on issue.

# NET TANGIBLE ASSET MOVEMENT

NET TANGIBLE ASSET MOVEMENT

\$ PER SECURITY



1. Calculated based on 1,911.6 million securities being closing securities on issue.

# PROPERTY VALUATIONS

- + Revaluation movements across the global portfolio for the half year totalled \$1.0billion, with the Group's share \$0.2' billion
- + Increases in the valuer's opinion of market rent, adjustments to cashflow assumptions and adjustments on development assets have driven the valuation results over the half year.

## 31 December 2024 property valuations (look through)

| Region                  | Book Value<br>( GMG Exposure)<br>\$M | Valuation<br>Movement since<br>June 2024<br>\$M (GMG<br>Exposure) | WACR (%)   | WACR Movement<br>since June 2024<br>(%) |
|-------------------------|--------------------------------------|---|------------|---|
| Australia / New Zealand | 10,250.8                             | 95.2  | 5.3        | 0.1                                     |
| Asia                    | 5,644.0                              | 36.8  | 4.7        | -0.1                                    |
| UK / Continental Europe | 3,835.5                              | 0.8   | 5.2        | 0.1                                     |
| Americas                | 8,543.3                              | 43.3  | 5.6        | -0.2                                    |
| <b>TOTAL/AVERAGE</b>    | <b>28,273.5</b>                      | <b>176.1</b>  | <b>5.1</b> | <b>-0.1</b>                             |

1.Excludes deferred taxes and other transfers of \$79.5 million. Net revaluation for Goodman share of \$255.6 million.



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# 02

APPENDIX

# PROPERTY INVESTMENT



# LEASING

2.9M

SPACE LEASED

97%

OCCUPANCY

Across the Partnerships:

+ 2.9million sqm leased over 12 months equating to \$415 million of annual property income<sup>1</sup>

+ High occupancy at 97%<sup>1</sup>.

| Region                  | Leasing area (sqm '000) | Net annual rent \$M | Average lease Term (years) |
|-------------------------|-------------------------|---------------------|----------------------------|
| Australia/ New Zealand  | 756                     | 168.5               | 4.5                        |
| Asia                    | 1,506                   | 188.3               | 2.8                        |
| UK / Continental Europe | 672                     | 56.7                | 4.5                        |
| Americas                | 11                      | 1.8                 | 5.8                        |
| <b>TOTAL</b>            | <b>2,945</b>            | <b>415.3</b>        | <b>3.8</b>                 |

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



Crossways Commercial Park, Dartford, UK

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# CUSTOMERS

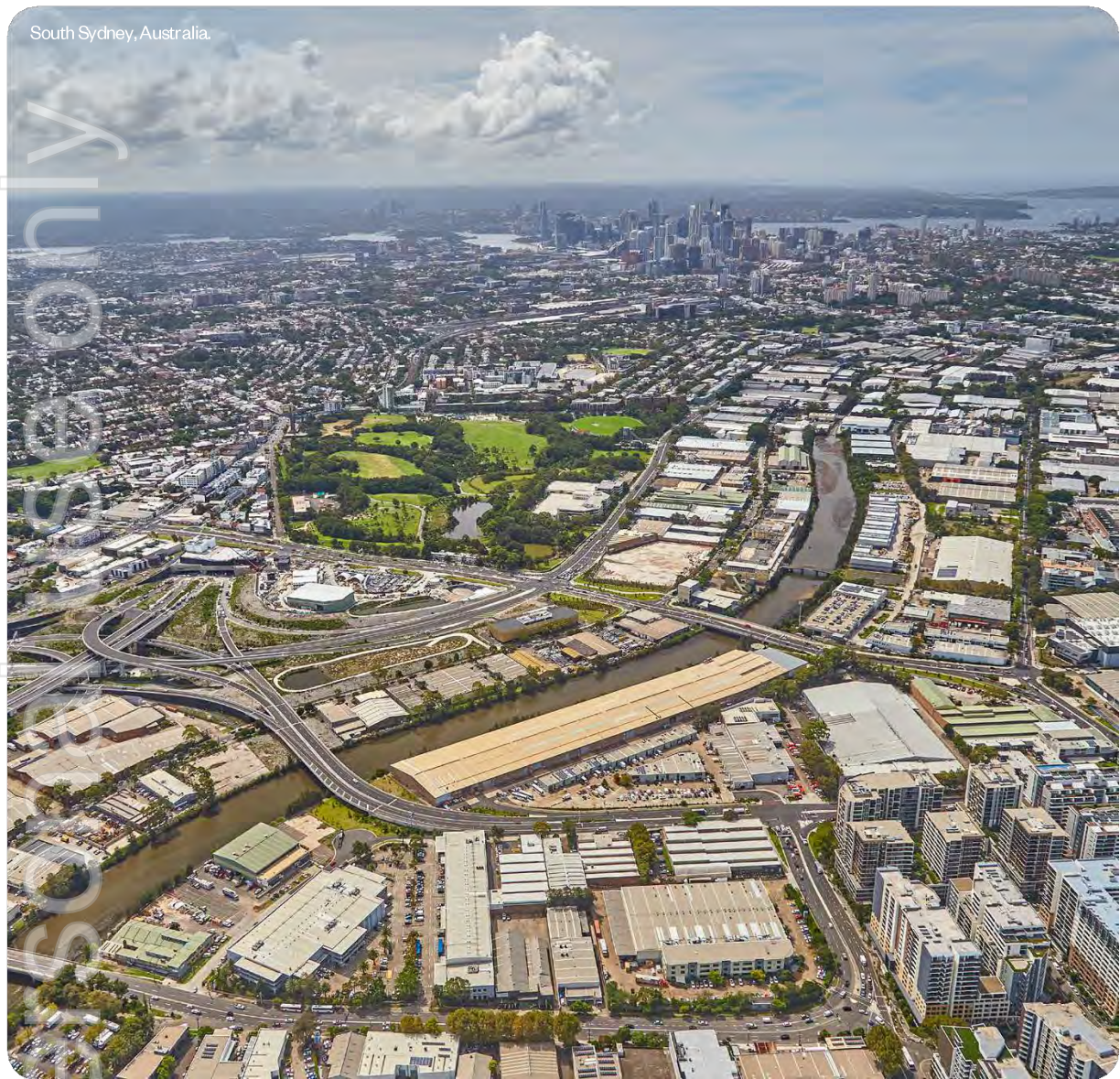


## TOP 20 GLOBAL CUSTOMERS (BY NET INCOME - LOOK THROUGH BASIS)

INCOME %

|                              |      |
|------------------------------|------|
| AMAZON                       | 10.9 |
| A.P. MOLLER - MAERSK         | 2.7  |
| RELATIVITY SPACE             | 2.6  |
| SAMSUNG ELECTRONICS AMERICA  | 2.5  |
| DEUTSCHE POST (DHL)          | 1.6  |
| KOCH                         | 1.6  |
| VDC POWERBASE                | 1.4  |
| EQUINIX                      | 1.3  |
| COLES GROUP                  | 1.3  |
| BRICKWORKS                   | 1.0  |
| KUNCHI                       | 0.9  |
| SF EXPRESS                   | 0.9  |
| UNITED STATES POSTAL SERVICE | 0.9  |
| IRON MOUNTAIN                | 0.8  |
| BMW GROUP                    | 0.8  |
| AVON                         | 0.8  |
| GLOBAL EXPRESS               | 0.7  |
| GOOGLE                       | 0.7  |
| DSV                          | 0.7  |
| DB SCHENKER                  | 0.7  |

# DIRECT PORTFOLIO DETAIL



South Sydney, Australia.

- + Long term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 26 properties with a total value of \$4.9 billion
- + 97% occupancy and a weighted average lease expiry of 6.4 years
- + Average portfolio valuation cap rate of 5.6%.

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

|                               | 1HFY25 |
|-------------------------------|--------|
| Total assets (\$B)            | 4.9    |
| Customers                     | 148    |
| Number of properties          | 26     |
| Occupancy (%)                 | 97     |
| Weighted average cap rate (%) | 5.6%   |

1. Stabilised properties.

# 03

APPENDIX

# DEVELOPMENT

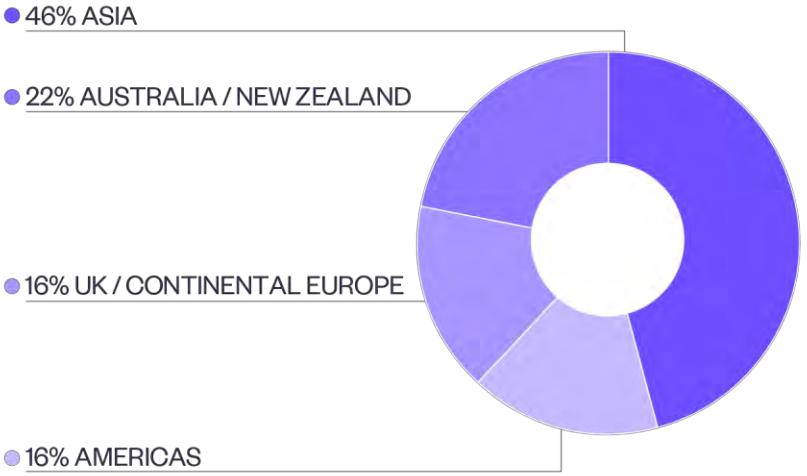


# DEVELOPMENT

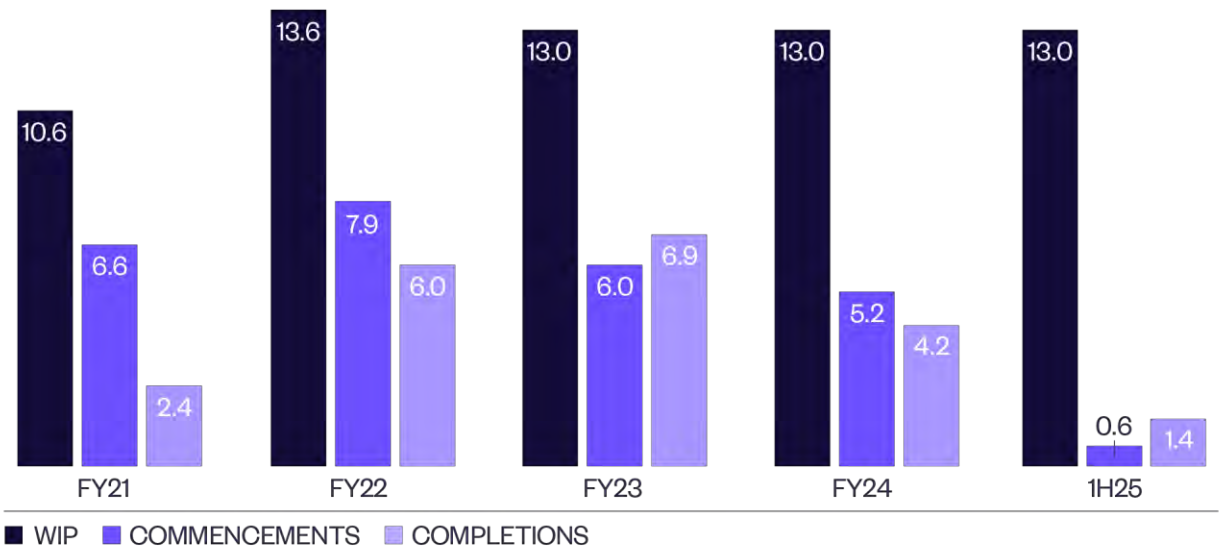
## 1H25 Developments

| As at 31 December 2024                            | Completions | Commencements | Work in progress |
|---|-------------|---------------|------------------|
| Value (\$B)                                       | 1.4         | 0.6           | 13.0             |
| Area (m.sqm)                                      | 0.6         | 0.2           | 36               |
| Yield (%)   | 6.4         | 6.6           | 6.7              |
| Committed (%)                                     | 86          | 64            | 64               |
| Weighted average lease term (years)               | 9.6         | 5.0           | 12.8             |
| Development for third parties or Partnerships (%) | 64          | 43            | 71               |
| Australia/ New Zealand (%)                        | 68          | 58            | 22               |
| Asia (%)  | 6           | -             | 46               |
| Americas (%)                                      | -           | 15            | 16               |
| UK/ Continental Europe (%)                        | 26          | 27            | 16               |

### WORK IN PROGRESS BY REGION



### DEVELOPMENT VOLUME



# 04

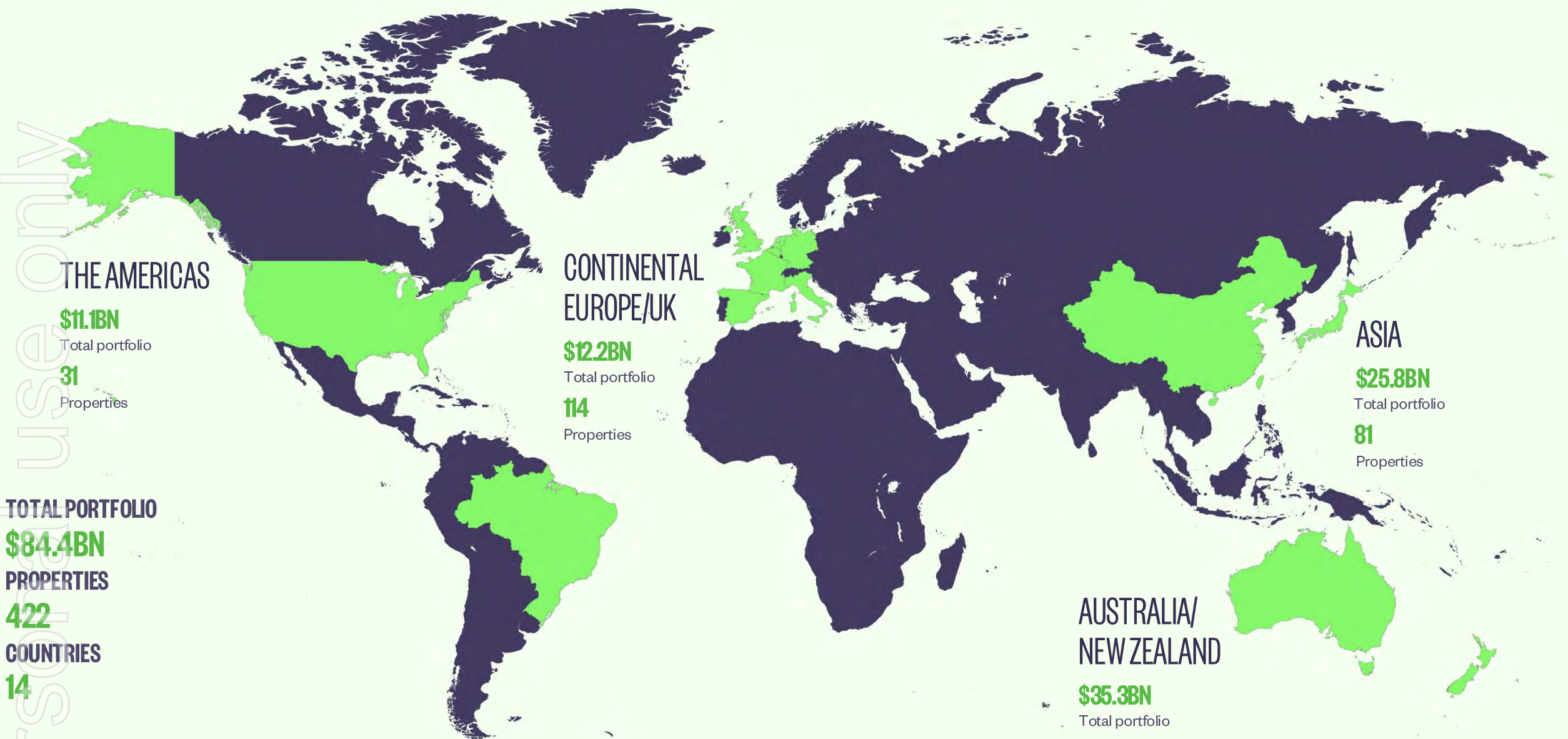
APPENDIX

# MANAGEMENT



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# GLOBAL PLATFORM



## THE AMERICAS

**\$11.1BN**  
Total portfolio  
**31**  
Properties

## CONTINENTAL EUROPE/UK

**\$12.2BN**  
Total portfolio  
**114**  
Properties

## ASIA

**\$25.8BN**  
Total portfolio  
**81**  
Properties

## AUSTRALIA/ NEW ZEALAND

**\$35.3BN**  
Total portfolio  
**196**  
Properties

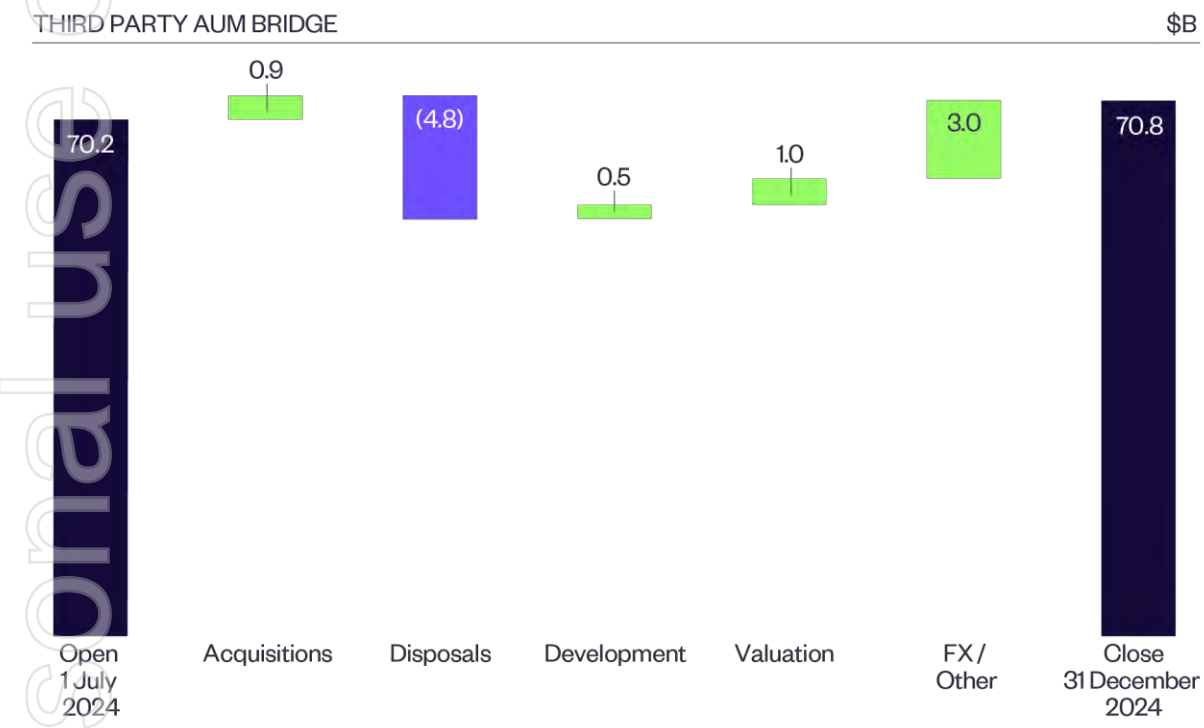
## TOTAL PORTFOLIO

**\$84.4BN**  
PROPERTIES  
**422**  
COUNTRIES  
**14**

● Current Goodman global presence.  
As at 31 December 2024 (Australian currency)

# MANAGEMENT - AUM

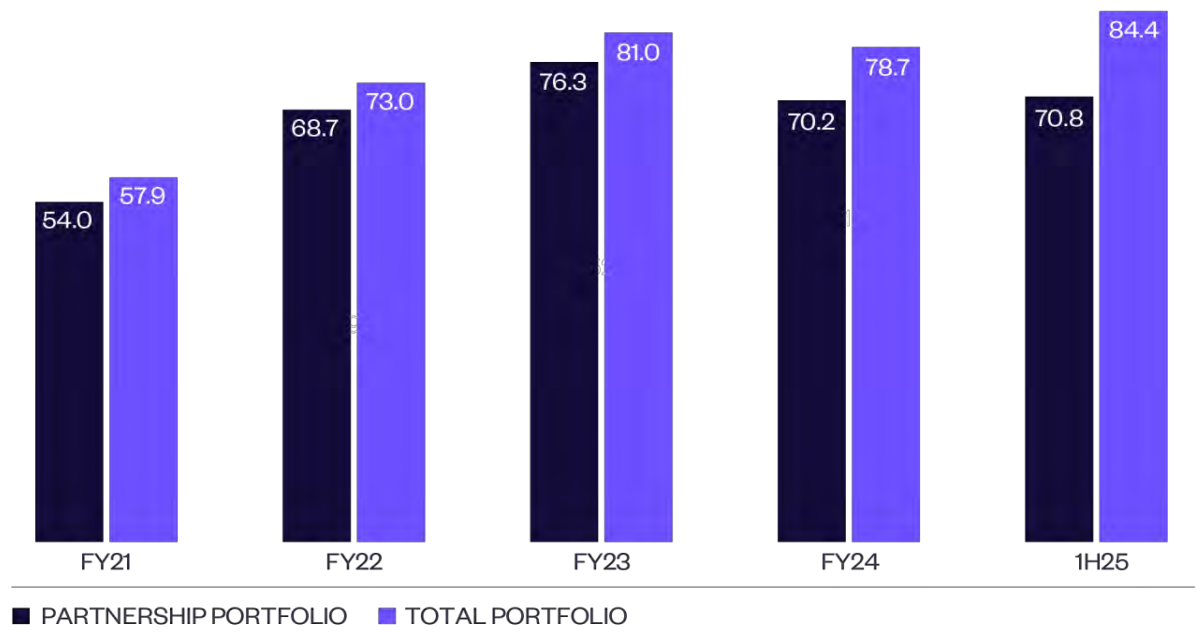
- + The majority of Goodman's assets reside in Partnerships
- The Group manages 23 Partnerships with 51 investors who are represented on the Boards and Investment Committees independent of Goodman
- Goodman holds an average equity cornerstone position of 28% in the Partnerships to support alignment and maintain exposure to a high quality globally diversified portfolio
- Partnership average gearing is 24.0%
- The average drawn and committed equity per partner is \$795 million<sup>1</sup>.



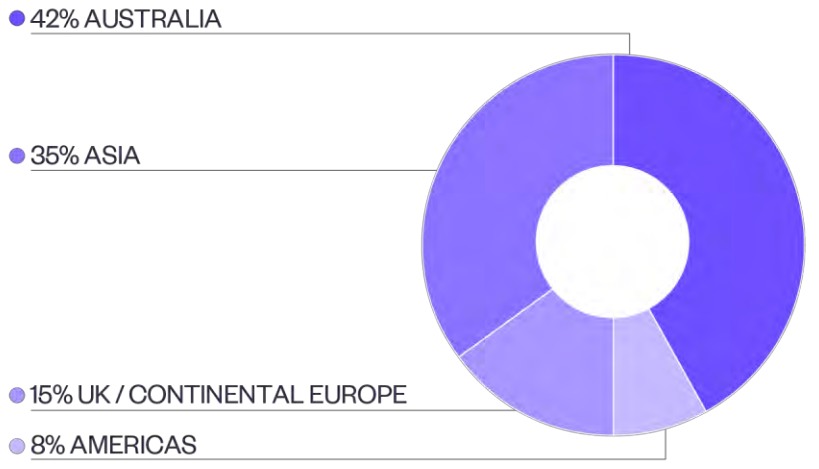
<sup>1</sup> Closing equity plus committed undrawn equity of partnerships divided by the total number of partners (excluding GMG, GAIP and GMT). Committed undrawn equity is subject to investment committee approval.

## GOODMAN PORTFOLIO

\$B



### PARTNERSHIP AUM BY REGION



Artist's impression, Data Centre,  
South Sydney, Australia

# 05

## APPENDIX

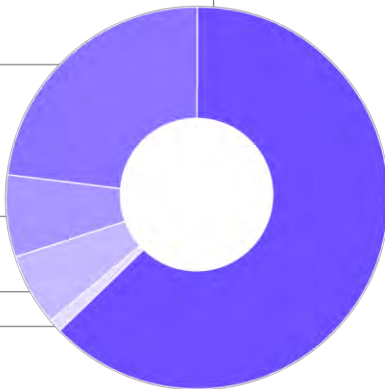
# CAPITAL MANAGEMENT



# CURRENCY MIX

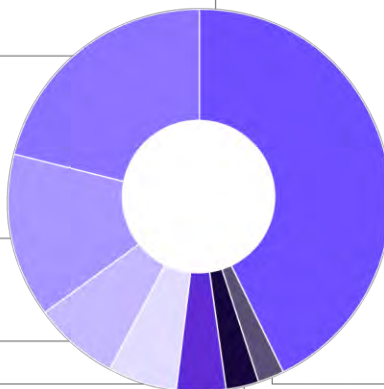
CURRENCY MIX – OUTSTANDING DEBT

- 63% USD
- 23% EUR
- 7% AUD
- 6% JPY
- 1% CNY



CURRENCY MIX – INCLUDING THE IMPACT OF CAPITAL HEDGING FX SWAPS

- 43% USD
- 21% EUR
- 14% HKD
- 7% GBP
- 6% NZD
- 4% JPY
- 2% CNY
- 3% AUD



ATL Logistics Centre, Kwai Chung, Hong Kong SAR.

# FINANCIAL RISK MANAGEMENT

- + The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
  - 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
  - 76% hedged over next 12 months, average 73% hedged over the next three years
  - Weighted average hedge maturity of 5.5 years
  - Weighted average hedge rate of 3.48%<sup>1,2,3</sup>
- + Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 77% hedged as at 31 December 2024, of which 46% is debt and liabilities and 54% 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

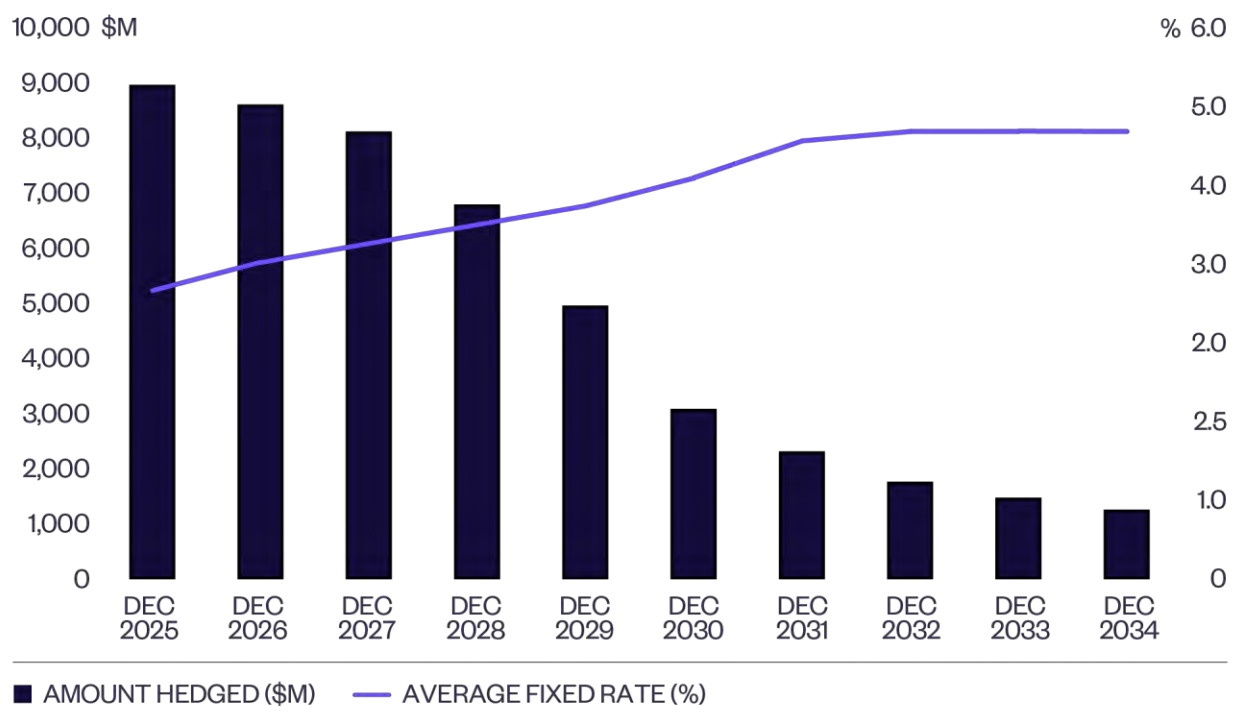
3. Includes the US\$1,950 million bonds at 4.51% average fixed rate



# FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rate payments are hedged to 76% over the next 12 months
- Weighted average hedge rate of 3.48%<sup>1,2,3</sup>
- NZD - hedge rate 3.41%
- JPY - hedge rate 0.66%
- HKD - hedge rate 2.63%
- GBP - hedge rate 2.82%
- Euro - hedge rate 3.25%<sup>2</sup>
- USD - hedge rate 4.66%
- + Weighted average hedge maturity of 5.5 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\$1,950 million bonds at 4.51% average fixed rate

# FINANCIAL RISK MANAGEMENT (CONT)

## Foreign currency denominated balance sheet hedging maturity profile

|                  | Weighted average maturity | Weighted average exchange rate | Amount receivable <sup>1</sup> | Amount payable <sup>1</sup> |
|------------------|---------------------------|--------------------------------|--------------------------------|-----------------------------|
| NZ\$             | 2.7 years                 | 1.0775                         | A\$835.5m                      | NZ\$900.0m                  |
| HK\$             | 3.6 years                 | 5.3605                         | A\$1,627.2m                    | HK\$8,840.0m                |
| US\$             | 2.4 years                 | 0.7137                         | A\$1,894.8m                    | US\$1,350.0m                |
| ¥                | 3.2 years                 | 85.27                          | A\$249.2m                      | ¥21,000.0bn                 |
| €                | 2.4 years                 | 0.6341                         | A\$1,460.8m                    | €925.0m                     |
| £                | 2.2 years                 | 0.5468                         | A\$796.3m                      | £435.0m                     |
| CNH              | 5.0 years                 | 4.6470                         | A\$225.0m                      | CNH1,045.6m                 |
| CNY <sup>2</sup> | 3.2 years                 | 7.1433                         | US\$434.2m                     | CNY3,031.1m                 |

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

2. Forward exchange contract, net settled in USD.



# EXCHANGE RATES

## Statement of financial position – exchange rates as at 30 June 2024

| Currency         | Exchange rate           |
|------------------|-------------------------|
| AUDGBP – 0.4941  | (30 June 2024: 0.5274)  |
| AUDEUR – 0.5976  | (30 June 2024: 0.6226)  |
| AUDHKD – 4.8043  | (30 June 2024: 5.2081)  |
| AUDBRL – 3.8213  | (30 June 2024: 3.7304)  |
| AUDNZD – 1.1059  | (30 June 2024: 1.0947)  |
| AUDUSD – 0.6185  | (30 June 2024: 0.6670)  |
| AUDJPY – 97.3350 | (30 June 2024: 107.301) |
| AUDCNY – 4.5128  | (30 June 2024: 4.8469)  |

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

| Currency           | Exchange rate           |
|--------------------|-------------------------|
| + AUDGBP – 0.5120  | (30 June 2024: 0.5206)  |
| + AUDEUR – 0.6105  | (30 June 2024: 0.6062)  |
| + AUDHKD – 5.1476  | (30 June 2024: 5.1273)  |
| + AUDBRL – 3.7614  | (30 June 2024: 3.2793)  |
| + AUDNZD – 1.0997  | (30 June 2024: 1.0810)  |
| + AUDUSD – 0.6610  | (30 June 2024: 0.6557)  |
| + AUDJPY – 99.5932 | (30 June 2024: 97.7982) |
| + AUDCNY – 4.7463  | (30 June 2024: 4.7371)  |



# ANNEXURES



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# Annexure A: Placement Agreement summary

Goodman has entered into a placement agreement ("Placement Agreement") with the joint lead managers (together, the "Joint Lead Managers"), pursuant to which the Joint Lead Managers have agreed to fully underwrite the Placement on the terms and conditions of the Placement Agreement.

The Joint Lead Managers' obligations under the Placement Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including (but not limited to) certain Placement-related disclosure materials being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Placement Agreement. Termination of the Placement Agreement by all of the Joint Lead Managers would have a material adverse impact on the total amount of proceeds that could be raised under the Placement and therefore on Goodman's ability to pursue a number of growth opportunities across Goodman's logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally. The events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

- Goodman is in breach of the Placement Agreement or certain applicable laws;
- in the reasonable opinion of a Joint Lead Manager, certain Placement materials contain any statement which is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive (including by omission) in a material respect;
- Goodman or its directors or officers engage in any fraudulent conduct or activity in connection with the Placement;
- subject to limited exceptions, an event specified in the timetable for the Placement is delayed for more than a certain period of time without the prior consent of the Joint Lead Managers;
- Goodman is unable to issue the Placement Securities on the allotment date;
- Goodman alters its capital structure or the capital structure of GIT (other than in respect of the Offer) or its constituent documents or the constitution of GIT without the prior consent of the Joint Lead Managers;
- there are not, or there ceases to be, reasonable grounds for any forward-looking statement or estimate by Goodman in certain Placement materials (including any financial forecasts);
- any material member of the Goodman Group is or becomes insolvent;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Goodman Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Goodman Group from those respectively disclosed to ASX;
- escalation in existing hostilities is defined as any of chemical, nuclear or biological weapons of any sort are used in connection with the conflict, or the military of any member state of the North Atlantic Treaty Organization becomes a change in the senior management or the board of directors of Goodman occurs or is announced;
- certain regulatory actions occur against or involving Goodman or its officers in relation to the Placement, the Securities or the Goodman Group;
- an officer of Goodman is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;

- in respect of any one or more of Australia and certain other countries:
  - hostilities not existing at the date of Placement Agreement commence (whether war has been declared or not) or, subject to the below, a major escalation in existing hostilities occurs (whether war has been declared or not);
  - a declaration is made of a war or a national emergency (other than as already declared prior to entry into the Placement Agreement); or
  - a significant terrorist attack is perpetrated on any of those countries (other than Israel or the Ukraine) or any diplomatic, military, commercial or political establishment of any of these countries (other than Israel or the Ukraine) elsewhere in the world;
- in respect of the Ukraine conflict or the conflict involving Israel that is ongoing at the date of the Placement Agreement, a major escalation in existing hostilities is defined as any of chemical, nuclear or biological weapons of any sort are used in connection with the conflict, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in the conflict;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia, Hong Kong or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement), any of which does or is likely to prohibit or regulate or otherwise adversely affect the Placement;
- any of the following occurs:
  - a general moratorium on commercial banking activities in Australia or certain other countries is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading in all securities quoted or listed on ASX or certain other foreign exchanges is suspended or limited in a material respect for more than a specified period of time; or
  - any adverse change or disruption to the political conditions or financial markets of Australia or certain other countries or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions.

The ability of a Joint Lead Manager to terminate the Placement Agreement in respect of some events will depend on whether the Joint Lead Manager has reasonable grounds to believe and does believe that the relevant event:

- a) will, or is likely to, give rise to a liability of the Joint Lead Manager or its affiliates under, or give rise to, or result in, the Joint Lead Manager or its affiliates contravening, or being considered to be involved in a contravention of, Goodman's or GIT's constituent documents or any applicable law; or
- b) has or is likely to have a material adverse effect on (i) the success, marketing, settlement or outcome of the Placement, (ii) the willingness of investors to subscribe for New Securities in the Placement or (iii) the ability of the Joint Lead Manager to market, promote or settle the Placement, or (iv) the likely trading price of the Securities (including the New Securities under the Placement).

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 19 February 2025.

Goodman also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their respective indemnified parties subject to certain carve-outs. As part of the undertakings, Goodman has agreed to not for a prescribed period of time, without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed), issue or agree to issue or indicate in any way that it will or may issue any New Securities or other securities of Goodman or permit a controlled entity to do any of the foregoing, or do anything economically equivalent to any of the foregoing, other than subject to certain limited exceptions (including in relation to the Placement and the SPP).

# Annexure B: Key risks

This section describes the key business and industry risks of investing in Goodman together with the key risks relating to participation or non-participation in the Placement or the SPP. If any of the following key business or industry risks actually occur, Goodman's business, financial condition and results of operations may suffer. In this case, a Security may lose all or part of its value on ASX and/or the distributable income of Goodman may be lower than expected or zero. Investors could lose all or part of their investment.

The value of the Securities is dependent on financial market conditions including expectations which the financial markets and investors may have in relation to Goodman and its financial performance. If these expectations are not met, even where Goodman's financial performance may have been consistent with guidance provided to the market, or market conditions generally change, this could substantially affect the value of the Securities.

This is not an exhaustive list of risks. The occurrence of these risks may also cause other risks to become more significant, more likely to occur or more difficult to mitigate. The interconnectedness of risks may be difficult to foresee or only become apparent in particular circumstances or market conditions. Many of these risks are beyond the control of Goodman.

In deciding whether to participate in the Placement or the SPP, you should read this presentation in its entirety and also consider publicly available information on Goodman (including announcements to ASX, which are available, along with the market price of its Securities, at [www.asx.com.au](http://www.asx.com.au)). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

## **Goodman's real property portfolio, the returns from its investments and its development income could be adversely affected by global economic conditions, fluctuations in the value of, and rental income from, properties and other factors.**

Returns from an investment in real estate depend largely upon the amount of sale proceeds and/or rental income generated from the property and the expenses incurred in the operation of the property, including the management and maintenance of the property, as well as changes in its market value.

Goodman's rental income and the market value of its properties may be adversely affected by a number of factors including

- global economic conditions and the overall social and economic conditions in the national and local economies in which Goodman and its Partnerships operate, such as growth (or contraction) in gross domestic product, consumer sentiment, employment trends, changes in central bank monetary policy and levels of inflation and interest rates;
- local real estate conditions, such as the level of demand for, and supply of, industrial properties, data centres, warehouses, logistics facilities and business space;
- the perception of prospective customers of the usefulness and convenience of the relevant property, as well as the infrastructure surrounding or connected to the relevant property;
- the duration of the lease agreements with customers, and whether the agreed level of rental escalations (if there are escalations) appropriately track market movements or reflect an appropriate market rent for the relevant property. In circumstances where rents are fixed or escalations have been agreed which do not reflect market conditions (for example, where escalations are relatively low in high inflationary or high growth environments), the rental income from a property (which is contracted and cannot be readily changed) may not be reflective of the fair market rental for the property;
- the financial condition of customers and the possible bankruptcy of customers;

- asset planning and management strategies, including redevelopment, investment and maintenance;
- high or increasing vacancy rates;
- changes in tenancy laws;
- changes in taxation rates or taxation policies;
- changes in local or regional infrastructure;
- changes in building and system technologies;
- changes in supply-chain technologies; and
- external factors including major world events, such as war and terrorist attacks and natural catastrophic events such as floods, fires and earthquakes.

In the last 3 years, the inflationary environment has been reasonably dynamic, with high inflation rates seen in many of the markets in which Goodman operates which reflected a combination of issues such as higher energy prices, tightened labour markets (including in the construction sector), supply chain issues and higher costs for freight, oil and materials (including building materials and components, such as steel and concrete) caused, in part, by increasing demand, global geopolitical conflicts and global supply chain issues. See "General economic conditions and geopolitical events may impact real estate market conditions and Goodman's financial results". As a result of those inflationary pressures globally, including in many of the countries in which Goodman operates, many central banks tightened monetary policy, which directly impacted the required rates of return from investors for all asset classes (including real estate) and market capitalisation rates, which increased the risk of adverse impacts on the value of Goodman's properties.

Although inflation has begun to ease in many of the markets in which Goodman operates, and a number of central banks have started interest rate easing cycles to support or encourage growth in their economics (including United States, in Continental Europe and in the United Kingdom), given the increase in geopolitical tensions and potential trade wars (with the imposition of tariffs (or threats of tariffs) now seen from the United States against some of its trading partners), there remains the risk that higher inflation may eventuate again in the markets in which Goodman operates, presenting increased risks of higher required rates of return for real estate, higher market capitalisation rates, adverse impacts to the value of Goodman's properties, defaults on rental payments by Goodman's customers, higher costs in carrying out Goodman's normal property management and development operations, all of which could adversely affect Goodman's business, financial condition, liquidity, results of operations and prospects, as well as the value of Goodman's Securities. In addition, consumer confidence and spending patterns may be impacted when wage growth does not match inflation rates, which may further impact Goodman's customers' ability to pay rent.

In addition, other factors may adversely affect a property's value without necessarily affecting Goodman's revenues and operating income from that property, including

# Annexure B: Key risks

- changes in laws and governmental regulations, including tenancy, zoning, planning, environmental, critical infrastructure or tax laws;
- potential environmental or other legal liabilities;
- unforeseen capital expenditures;
- the supply of and demand for industrial properties, data centres, warehouses, logistics facilities and business space, which are inherently cyclical, and the supply of other competing assets;
- the availability of debt financing;
- changes in interest rates and foreign exchange rates; and
- fluctuations in prevailing rents for industrial properties, data centres, warehouses, logistics facilities and business space in the markets in which Goodman and its Partnerships hold properties.

These and other factors beyond Goodman's control may adversely impact its operating results and financial condition.

## General economic conditions and geopolitical events may impact real estate market conditions and Goodman's financial results.

General economic conditions and geopolitical events, in each case, both globally and in the specific markets in which Goodman operates, impact real estate market conditions and present risks to its business and the value of its Securities.

The performance of Goodman's businesses is affected by general economic conditions and real estate market conditions in Australia, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil, as well as by other events and occurrences that affect the markets in which its properties are located. See "Systemic shocks and other unforeseen circumstances may affect Goodman's business" below for an example of events that have affected or may affect Goodman's business.

Goodman's operating performance is also linked to changes in consumption, demand for e-commerce and the warehouse, data centre, logistics, manufacturing sectors, for cloud computing, artificial intelligence services and other information technology services, and is further impacted by the economic conditions of the specific markets in which its properties are concentrated. For example, its property investments are concentrated primarily in major urban centres of Australia, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil across stabilised and development assets (including inventories). As a result of the geographic concentration of its properties in these areas, its stabilised investment property and development portfolios are exposed to potential downturns and volatility in these economies, including increased unemployment, decreased consumption or disposable income leading to businesses seeking further efficiencies, and changes in regulations, taxes and real estate market conditions. In addition, any decrease in consumption or demand for warehouse, logistics space, manufacturing, data centre, cloud computing, artificial intelligence or other information technology services could have an adverse effect on Goodman's operating performance. In the event of similar or other adverse economic changes in its major markets, Goodman's business, financial condition, property values, results of operations, cash flow and the value of its Securities may be materially and adversely affected.

Global macroeconomic conditions have been volatile over the last few years. This has included global supply chain difficulties, the tightening of central bank monetary policy, higher inflation and related challenges for Goodman's business, people, customers, investors and communities. It also includes current geopolitical events such as the ongoing tensions between China and the United States and its allies, the ongoing war between Russia and Ukraine, the ongoing regional conflict in the Middle East, and each of their associated impacts. Geopolitical tensions have also increased the risk that counterparties in Goodman's operations, such as tenants, contractors and suppliers might be subject to sanctions or export controls imposed by foreign governments. Many of the markets in which Goodman operates have experienced low or no economic growth. Changes in government and other political developments add to the climate of global economic uncertainty. Any such geopolitical events and escalating tensions between countries have the ability to impact the delivery of Goodman's strategy and its financial performance.

Over the last few years, geopolitical tensions have increased between China and Australia, China and the United States and other western countries. As an Australian company with an established presence in China and Hong Kong, Goodman monitors any continued change in relations that may impact its employees (both local citizens and expatriates), its capital partners and other parties involved in its business. If the geopolitical tensions between China and Australia, the United States and other western countries continue to escalate, this could have adverse consequences on Goodman's people, operations and capital partners and could result in changes in investment sentiment, thereby adversely impacting its ability to operate as it currently does in these countries. For example, there may be less desire for Goodman's capital partners to continue investing in China and Hong Kong given these geopolitical tensions.

Ongoing military conflicts and associated political tensions may also impact Goodman's business. For example, the ongoing regional conflict in Russia and the Ukraine, as well as the Middle East has significant potential implications involving, but not limited to, broader regional conflict in the Middle East and flow on effects to the global economy, market conditions, political and social instability, supply chain disruptions, regulatory uncertainty, sanctions, export restrictions, security events and terrorist attacks as well as conflict contagion.

The events described above continue to be extremely fluid and new developments may continue to emerge. As a result, the extent and duration of these conflicts and any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are highly uncertain and remain difficult to predict or quantify. They could result in prolonged market volatility and economic uncertainty and a prolonged impact on global supply chains (such as fuel prices), any of which could adversely impact economic activity, and as a result, negatively impact Goodman's business, financial condition, liquidity, results of operations and prospects and the value of its Securities.

## Systemic shocks and other unforeseen circumstances may affect Goodman's business.

Goodman derives a substantial portion of its revenue and operating profits from tenants of industrial properties (industrial estates, warehouses, distribution centres and other business space) and its data centres globally, which are closely tied to general economic factors affecting commercial market sentiment, and consumer demand and the demand for cloud computing, artificial intelligence and other information technology services. Unforeseen circumstances, including future pandemics, geopolitical or exogenous shocks, banking or financial crises, may materially impact commercial market sentiment and consumer demand, the demand for cloud computing, artificial intelligence and other information technology services, Goodman's business activities and operations, and the business activities and operations of its Partnerships and customers. Any change in such general commercial market sentiment and consumer demand and the demand for cloud computing, artificial intelligence and other information technology services could affect overall economic outlook and investor confidence, which may lead to a decline in the general demand for Goodman's properties, erosion or volatility in property market valuations, changes in the tenant mix and credit standing of tenants (see "Risks relating to the creditworthiness of tenants" below) or adversely impact demand for future developments, all of which may have an adverse effect on Goodman's revenue and operating profits and the value of its Securities.

Any prolonged downturn, recession or other condition that adversely affects Goodman's business and economic environment, including systemic shocks and other unforeseen circumstances such as global pandemics or any other infectious disease, could materially and adversely impact its business activities and operations, including the productivity of its workforce and its ability to proceed with new developments, acquisitions, investments and could materially and adversely impact the value of Goodman's Securities.

Systemic shocks such as global pandemics and global economic crises may have lasting impacts, including significant volatility, that are difficult to predict. The global recovery from the COVID-19 pandemic and the rise in geopolitical tensions and global conflicts have continued to put pressure on the global economy due to supply chain disruptions, dislocation of labour markets, tightening of economic policy, inflationary pressures which resulted in increased interest rates in many of the markets in which Goodman operates. Although inflation has started to come down in many markets in which Goodman operates, with corresponding decreases in interest rates by the central banks in those markets, economic growth in the different markets has been very mixed, and in some markets has slowed considerably. Any future systemic events or unforeseen circumstances of a similar nature could have an adverse impact on Goodman's business, financial condition and results of operations and the value of Goodman's Securities.

# Annexure B: Key risks

## Risks relating to the creditworthiness of tenants

Goodman is exposed to the risk that its customers that rent the properties making up its real estate portfolio do not fulfil their payment obligations or that difficulties are encountered in collecting rent from them. This risk may heighten to the extent that Goodman invests further in the development of data centres, with the quantum of rental revenue increasing given the nature of data centre facilities, but also the likely increased concentration risk with limited numbers of potential data centre customers.

A data centre tenant typically make significant financial investments in their data centre fit-out at the commencement of operations, and if these tenants experience a downturn in their business that weakens their financial condition they may not have the financial capacity to execute the fit-out works needed to commence their operations and attract their own end-users, which will put at risk the tenant's ability to pay their rent and may lead to termination of the data centre lease. Further, data centre leases are often with respect to the entire data centre building, and not of a part of the building as may be the case with multi-tenanted industrial, warehousing and logistics assets. Given the scale of data centre leases, if there is a default by a data centre tenant and the data centre lease were to be terminated, it may take a significant amount of time, cost and effort to find a replacement tenant, with that risk increasing where the data centre has been specifically built to a specification required by the original data centre tenant. Defaults by data centre tenants which lead to a termination of the lease agreements may have a material adverse effect on Goodman's business, financial condition and results of operations and the value of Goodman's Securities.

The creditworthiness of a tenant can decline over the short or medium term, leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the lease. Credit risks may arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, macroeconomic, political, social, legal, economic, foreign exchange or pandemic risks, inflation, supply chain disruptions and increasing geopolitical tensions and global conflict risks, all of which may have an impact on Goodman's customers' ability to make timely payment and render Goodman's enforcement for payments ineffective. See "General economic conditions and geopolitical events may impact real estate market conditions and Goodman's financial results".

A possible deterioration in the creditworthiness of Goodman's tenants could adversely affect their ability to honour their lease (or to continue the current lease agreements on the basis of the same terms and conditions). Goodman may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments, resulting in possible adverse effects on the assets, liabilities, results of operations and/or financial condition of its Partnerships, as well as the value of Goodman's Securities. See also "Goodman is exposed to counterparty credit risk from financing activities that may adversely affect its financial performance".

## Goodman may not be able to successfully expand and develop existing and newly acquired properties.

Goodman's future growth prospects and performance depend in part upon the development and improvement of existing and newly acquired properties. For example, Goodman needs to be able to develop and improve existing and newly acquired properties in order to facilitate its proposed significant commencement of new data centres, including on an operational basis.

As at 31 December 2024, Goodman has allocated development capital of approximately \$6.2 billion (including inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships). Goodman expects that allocated development capital will increase significantly to fund the increase in data centre commencements. This allocation includes land and existing properties slated for future development that are in various stages of planning. In most jurisdictions, the zoning, permitting and licensing process, if successful, can take many years, and there always remains a risk that the zoning, permitting and licensing may not be granted, may be granted on uncommercial terms, or may be different to what was assumed in the relevant investment or development feasibility. It can also take several years to set up the physical infrastructure to support data centre activities and to make the data centres operational, given protracted lead times in securing power and to energise a data centre, as well as the build out of the mechanical, electrical and plumbing components.

Goodman will be subject to the risks associated with expansion and development activities, including risks resulting from:

- general construction risks related to location, site complexity, planning and permitting, infrastructure, size, duration and general contractor capability (including their solvency), a risk exacerbated with data centre development where a more comprehensive skillset is required to construct a high-tier data centre and the associated power and mechanical, electrical and plumbing components is required, with the available pool of appropriately skilled and well capitalised general contractors more limited;
- construction not being completed on budget and on schedule, as well as rising costs in the supply chain, a risk heightened with data centre development where the construction periods are longer, and increased costs and delays more likely to be seen;
- the inability to provide necessary services to the land, including adequate power supply and the water and information technology and telecommunications connectivity required for data centre usage and operations;
- power and power grid constraints, particularly in relation to its data centre activities in its core markets;
- the development risk that properties may not be leased on the terms anticipated by the feasibility study prepared for the particular project, or that the anticipated customer demand will be there due to changing market conditions or competition for properties due to market supply;
- the inability to obtain third party funding on favourable terms, or at all, for the proposed development pipeline;
- required liquidity with respect to development activities undertaken by Goodman on its own behalf or within the Partnerships managed by Goodman;
- the inability to obtain land or properties capable of redevelopment on favourable economic terms;
- the failure to obtain, or a delay in obtaining, required permits, licenses or approvals necessary to carry out development activities and to permit alternative uses of the land and property;
- development undertaken in new markets is subject to local property market conditions, which may differ from conditions in its and its Partnerships' core urban markets;
- changes in laws and governmental regulations including in relation to zoning, planning, the environment and taxation;
- industrial disputes that may delay projects and/or add to the cost of developments;
- temporary disruption of income from a property;
- failure to maintain leased rates for existing properties and inability to lease new developments (including lack of preparedness to undertake development without pre-leases);
- liquidated damages for delay, rent abatements or service level rebates;
- termination of lease agreements and pre-lease agreements where the development is not delivered according to an agreed timetable, or the development is not delivered in accordance with the specification required by the tenant;
- customers not accepting that a property is delivered in accordance with the underlying contract and commencing a dispute resolution process or litigation, or terminating their build to suit, pre-lease or lease agreement with Goodman;
- loss of customers due to inconveniences caused by construction, including delays or interference in operations;
- disputes with contractors, including with respect to delays, extensions of time, variations (including as to cost and time implications), defects in the construction of properties (including the mechanical, electrical and plumbing components and other technical infrastructure required within a data centre which is to be operated by Goodman such as generators, security and building monitoring systems, temperature and humidity control systems), warranties and liabilities arising from non-compliance with relevant laws and governmental regulations; and
- lower than expected income derived from developed properties.

If a development project is unsuccessful, delayed or does not proceed, it may not achieve expected cash flows, the investment cost may exceed the value of the project on completion or pre-development costs incurred may have to be written off. Goodman's cash flows, financial position and results of operations, as well as the value of Goodman's Securities, may be adversely affected in these circumstances.

# Annexure B: Key risks

## **Goodman's business could be adversely affected by its ability to obtain sufficient power capacity.**

Data centres require access to significant quantities of electricity to run servers, cooling systems and for various other processes to ensure the entire data centre infrastructure remains operational. Limitations on power generation, transmission and distribution may limit Goodman's ability to obtain sufficient power capacity for current or potential sites for data centres in new or existing markets. This risk is exacerbated due to competing demands for electricity as sectors from transportation to heavy industry are undergoing electrification. In addition, grid reliability may be adversely impacted and power outages may become more frequent through the energy transition as existing sources of fossil fuel power generation are taken offline and replaced with renewables and other firming sources.

Delays in obtaining power, power being provided at less than what was forecast or agreed by the relevant power utility, unplanned power outages and failures of electrical power grids or internal systems could harm Goodman's customers and its business, and may result in Goodman suffering losses and reduced revenues as a result of agreed operational dates for a data centre not being met, service level rebates agreed with the data centre tenants, or result in the termination of data centre leases. Planned power outages by utilities, such as those implemented to mitigate fire risks, may also affect Goodman's operations and the operations of Goodman's customers. Backup power generation measures, while critical, may not always prevent downtime or cover long-term outages. For instance, severe weather events, geopolitical conflicts, or supply chain disruptions could hinder the availability of fuel for generators.

There is a risk that the power grids in the markets in which Goodman develops or may develop data centres will not be able to maintain sufficient supply capacity (including power redundancy capability) to support the associated long-term increase in demand as the demand for cloud computing, artificial intelligence and information technology services continues to grow. This risk could also be exacerbated by the closure of significant existing power providers, the failure to increase necessary power infrastructure and supplies by governments and power utility companies, or the move away from more traditional power sources which may be considered as contributing to climate change.

The provision of high-power capacity requires the cooperation of power utility companies to provide the necessary infrastructure on a timely basis in order to support data centre customers' operations. Utility providers may impose onerous operating conditions to any approval or provision of power or Goodman may experience significant delays and substantial increased costs to provide the level of power and electrical service required by its current or future data centre designs and the demands of its data centre customers. Many power utilities operate as government entities or in monopoly or limited competition environments, and where this is the case, the power companies may only agree to soft commitments for the provision of future power supplies and under written arrangements where there may be limited recourse or less commercial certainty than in other more formal contractual arrangements, such that there remain risks until actual power delivery and data centre energisation that the power capability and supplies will be provided by the agreed timeframes and to the levels anticipated.

Goodman's ability to find appropriate sites for data centre development may also be limited by access to power, especially as Goodman designs its data centres to the specifications of new and evolving technologies, such as artificial intelligence, which are more power-intensive, and further prepare to serve the power demands in the future that are expected from the electrification of the economy.

If Goodman is unable to secure sufficient alternate sources of power, any constraints on the generation, transmission and distribution of power, significant increases in cost and outages or interruptions in supply to its new or existing industrial property assets may have a material adverse effect on its business, operations, financial condition, results and growth strategy, as well as the value of Goodman's Securities.

## **Goodman depends on third parties to provide network connectivity to customers in its data centres.**

Goodman is not a telecommunications carrier. Its data centres rely and will rely on the presence of telecommunications carriers' fibre networks. Although customers are generally responsible for securing their own network connectivity, the availability and reliability of carrier services are critical to Goodman's data centre business. Any carrier may choose not to offer or continue offering its services within Goodman's data centres. Additionally, carriers experiencing business challenges or downsizing may reduce or terminate connectivity services, which could disrupt the operations of Goodman's customers and adversely impact Goodman's operating results.

The construction and operation of a robust, redundant fibre network to support Goodman's data centres are complex and depend on factors outside of its control, including regulatory requirements, the availability of construction resources and the willingness of telecommunications carriers to provide connectivity to Goodman's data centres, which will be driven by customer demand and it being economic and technically feasible for the telecommunications carriers to provide such connectivity.

Hardware or fibre failures within the network, or within different networks, whether due to technical issues, damage, or other factors (whether inside or outside Goodman's data centres), may result in significant connectivity losses for Goodman's data centres and Goodman's data centre customers, particularly where redundant connectivity sources do not operate as intended and connectivity is lost or materially disrupted. Such failures could negatively impact Goodman's ability to attract new customers or retain existing ones, thereby adversely affecting its business, financial condition, and results of operations.

## **Goodman depends upon third parties and factors which are beyond its control, including supply and demand trends and technological advances**

The successful implementation of Goodman's data centre development strategy depends on several factors that are beyond its control, including demand trends and technological advances. Demand for data centres is driven primarily by co-location service providers and hyperscalers who respond to changing corporate and consumer behavior trends. These trends include increasing e-commerce penetration, cloud computing, data storage, the roll-out of 5G technology, trends around the rise and proliferation of streaming and social media services, IT outsourcing, and remote working. The growth in artificial intelligence, large language models, (such as ChatGPT) and advances in machine learning and automation are also contributing to increased demand. Given Goodman's investment in this strategy, if demand and technology trends do not develop as it expects, or if it turns out that services and products such as cloud computing, 5G technology, streaming, social media services, artificial intelligence, large language models machine learning and automation can be delivered more efficiently using less data centre capacity, less power, or with less information technology requirements due to efficiencies in those services and products, efficiencies in the software and models used, and more efficient power usage and cooling needs, or if Goodman fails to keep up with these trends, its business, financial condition and growth prospects could be adversely affected, which may have an adverse effect on the value of Goodman's Securities.

## **The success of Goodman's data centre strategy is dependent upon the nature and extent of development and ownership solutions it provides.**

In the short to medium term, Goodman intends to increase its focus on offering a greater array of components of the physical infrastructure to support data centre activities, including through working with contractors to provide the mechanical, electrical and plumbing components. These systems are critical to supporting data centre operations and require precise engineering and high capital investment. Delays in obtaining necessary permits, the necessary plant and equipment, supply chain disruptions, contractor performance issues or cost overruns could significantly impact project timelines and budgets.

As Goodman transitions towards operational models for its data centre offering, it may face challenges related to meeting its obligations under service level agreements with customers. Failure to meet these agreements due to equipment and systems failures, maintenance failures, human error, changes in power supply, information technology, connectivity, temperature or humidity conditions for various reasons (including factors beyond Goodman's control, but for which Goodman is required to assume responsibility under a lease agreement or service level agreement), or other factors could lead to loss of revenue, financial penalties, reputational damage, and customer attrition (including where a service level failure, or continued failures, could give rise to termination rights for a data centre customer). Moreover, operating facilities directly would require Goodman to manage complex systems, necessitating significant investment in skilled personnel and advanced monitoring systems.

The pool of global data centres customers likely to take up leases of Goodman's data centre developments are very large global organisations, but the number of such customers is reasonably limited, unlike the potential pool of customers for Goodman's traditional industrial properties such as warehouses, logistics facilities and business space. If Goodman fails to meet its obligations under a service level agreement with a data centre customer, or fails to deliver a build to suit data centre solution on time, or to the specification required by the data centre customer, there is a risk that Goodman's reputation as a reputable data centre operator and provider of data centre solutions could be damaged, and the limited pool of potential global data centre customers unwilling to work with Goodman for their data centre needs. In such a case, Goodman's business, financial condition and growth prospects could be adversely affected, which may have an adverse effect on the value of Goodman's Securities.

As Goodman moves towards being an operator of data centres, such a move will also place Goodman in competition with data centre co-location providers, who are also a potential source of customers for Goodman's data centre developments. This potential competition may make future leasing negotiations and existing relationships more difficult with data centre co-location service providers and reduce the pool of potential customers for Goodman's data centres. Additionally, Goodman may need to retrofit existing facilities to meet evolving customer demands, such as higher rack densities or liquid cooling technologies, which could incur substantial costs. These retrofits may be essential to remain competitive in an industry characterised by rapid technological advancements and stringent customer expectations.

# Annexure B: Key risks

These additional investments in the properties require increased capital expenditure and also increase the risk of adverse impacts to the profitability of data centre development projects, meeting the feasibilities expected of such projects and Goodman's net income from the relevant assets, which in turn may adversely impact Goodman's business, financial condition and growth prospects, which may have an adverse effect on the value of Goodman's Securities.

**Goodman's increased focus on data centres could expose it to a more limited number of developments, higher project costs and longer duration development periods, as well as exposing it to the risks faced by its major customers and may subject it to risks relating to significant fluctuations or declines in revenue and profitability.**

With its increasing focus on data centres, Goodman expects that its development projects may decrease in number but increase in terms of capital expenditure and time commitments given the typically longer development periods for data centres as a result of planning, zoning and approval requirements, the time taken to secure power for the data centre, and the period to build both the shell of the building as well as data centre infrastructure within the building, including mechanical, electrical and plumbing components, and potentially server racks and the various systems to monitor and manage a data centre.

The concentration of projects and the more limited number of major customers could expose Goodman to risks that could have a material adverse impact on its revenue and profitability, including reductions in any major customer's demand for its data centre assets or loss of any major customer. If one or more of its key customers reduces, delays or terminates agreements, or their financial condition or market share deteriorates, Goodman's financial condition, results of its business operations and financial performance could be significantly impacted. Similarly, a failure to provide customised products to meet its customers' demands or failure to keep pace with the evolving advanced technology may cause it to lose customers, which may adversely affect its results of operations, financial condition and cash flows. If it loses any of its key customers, it may be difficult to attract new customers or generate comparable levels of business with other existing customers to offset the loss. All of these factors could have an adverse impact on the value of Goodman's Securities.

Goodman's inability to understand and respond effectively to changes in its competitive landscape, government activity and customer value chain may adversely impact its business.

There is a risk that if Goodman is unable to understand and respond effectively to changes in its competitive landscape and customer value chain, this could result in business model disruption and asset obsolescence, including the perception of asset obsolescence in the short-term. For example, if a competitor were to develop new technologies that do not require as much power or generate as much heat as Goodman's systems, or the information technology services and solutions being stored and processed in data centres (for example, more efficient artificial intelligence services, large language models and cloud computing services), this could make Goodman's data centre infrastructure obsolete or result in a reduction of demand for power requirements, racking space, cooling and humidity requirements, and the data centres and data centre space more generally. Modifying Goodman's existing power and cooling systems in response may take time, be difficult and significantly expensive (which may not be recoverable from customers) and the delay may result in customer attrition. This could have an adverse impact on Goodman's operating results, financial position and performance, and have an adverse impact on the value of Goodman's Securities.

Goodman's business and the attractiveness of its properties to its customers are impacted by government planning and investment expenditure, including in relation to power and information technology and telecommunications infrastructure. If governments in the countries in which it operates do not plan and choose to invest in new locations and infrastructure, Goodman may not be able to expand its presence sufficiently in those jurisdictions. Goodman has a large portfolio of industrial properties, warehouses, logistics facilities and business space in urban, infill locations and close to major population centres, and without the investment by governments in these locations in terms of infrastructure, roads, power, and information technology and telecommunications connectivity, Goodman may not be able to reinvest in these properties and convert these properties into data centres or for more efficient and intensified uses and multi-level industrial properties, warehouses or logistics facilities. Additionally, the infrastructure that connects Goodman's data centres to the internet and other external networks may become insufficient if not properly funded by the relevant government, including with respect to latency, reliability and connectivity.

Increasing market and government concerns about climate change may cause changes in the process for manufacturing, producing and transporting of goods and materials. Market and governmental actions taken in response to these conditions may result in reduced transporting of goods and lower demand for industrial and logistics properties. For example, if increased onshoring of manufacturing to countries where the goods or materials are consumed, decreased global trade and increased localisation of commercial ecosystems occur, there may be reduced volume of, and travel distance for, transporting goods, which may reduce demand for Goodman's properties.

If a significant portion of its customers, or any of its major customers, choose to terminate their leases or shorten their lease terms and vacate to other areas, Goodman's financial performance and business condition may be materially adversely impacted.

Goodman's business is also impacted by advancements in technology, for example, in respect of artificial intelligence, 3D printing technology, automation and robotic technologies, and processing capacity. For example, if 3D printing technology, which allows for more localised manufacture and production of products, expands and gains wide market acceptance, the demand for transporting and storing goods at Goodman's properties may decrease and other technological changes could be developed and adopted in the future that have a similar effect. Alternatively, drone delivery may reduce the need for infill warehouse locations.

In particular, the competitive landscape for data centre development is intense and is rapidly changing, particularly due to the growth of artificial intelligence, cloud and edge computing, which is expected to continue. There is no guarantee that Goodman will continue to be successful in adapting to the new competitive environment. If Goodman fails to sustain a competitive advantage, for example, in regard to its access to power for its data centre properties, its ability to deliver data centre solutions (whether a more generic data centre solution, or bespoke data centre solution to an agreed customer specification), Goodman's business and financial results could be adversely affected. It is also possible that new competitors could emerge and that they or existing competitors could acquire significant market share. Some of its customers may also develop their own data centre facilities and customers with their own existing data centres may choose to expand their own data centre operations in the future. If so, there is no assurance that Goodman would be able to replace its data centres customers at satisfactory rental rates on a timely basis or at all, which could adversely impact Goodman's financial condition and results and the value of Goodman's Securities.

When data centres become operational, they are typically equipped with racking, servers, storage devices and other networking equipment drawing on significant power and cooling requirements. Technological advances in equipment in relation to their size, speed, capability, heat and power efficiency, as well as efficiencies in the software and services (such as artificial intelligence and large language models) may diminish the demand for physical space, server numbers and sizes, semi-conductor and chip numbers and sizes, or other characteristics such as power, required for data centres, resulting in a reduced demand for data centre properties in the long term, which in turn may have an adverse effect on the value of Goodman's data centre properties, its financial performance and the value of its Securities.

In addition, if the businesses of its customers are impacted by changes in technology, this may impact what features they require from the premises they lease. If Goodman's properties are unable to offer the features required by its customers, then its customers may terminate their leases and look for alternative properties that better meet their needs. Furthermore, advances in technology may also impact the supply chains of Goodman's customers thereby affecting where the properties they lease need to be located. Changes in consumer behavior may also affect the operating models implemented by Goodman's customers, which could in turn impact their need and demand for real estate space and adversely impact utility assessments for Goodman's properties.

**Competition with other participants in the real estate industry could have an adverse impact on Goodman's income and on its ability to acquire and sell properties, develop land and secure customers effectively.**

Goodman faces competition from other property developers, property investors and other commercial organisations active in the Australian, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, United States and Brazil property markets, as well as the threat of new competitors emerging both generally and in the industrial and business space sector specifically.

# Annexure B: Key risks

Competition in the property market may lead to, among other things:

- an increased supply of industrial properties, data centres, warehouses, logistics facilities and business space through over-development, which could lead to downward pressure on rental rates, levels of incentives and occupancy levels due to oversupply of those types of properties; and
- inflation of prices for existing properties or land for development through competing bids by potential purchasers, which could lead to the inability to acquire properties or development land at satisfactory cost.

In addition, if Goodman's competitors sell assets similar to those that it intends to divest in the same markets and/or at lower prices, Goodman may not be able to divest properties on expected terms or at all. Furthermore, competitors selling similar assets at lower prices than comparable assets that Goodman holds will have an adverse impact on its property valuations. Likewise, the existence of such competition for lettable properties may have a material adverse impact on Goodman's ability to secure customers for its properties at satisfactory rental rates and on a timely basis.

**A decline in demand for e-commerce and third party logistics services or the failure to retain Goodman's long-term contracts with these customers may adversely affect its financial performance and prospects.**

One of Goodman's key focuses is building core property portfolios in key urban market locations. Its key urban market strategy seeks to redevelop urban infill locations that both support its customers and their increasing needs for physical space in premium locations while also supporting the reusability of property and its sustainability focus. This strategy is premised upon a continuing shift towards e-commerce and online retail activity, as well as long lease terms and relationships with its customers. As a result, a significant portion of Goodman's net property income is derived from e-commerce and third-party logistics providers (approximately 42%), and its single largest customer Amazon accounted for approximately 10.9% (on a look through basis based on its proportionate share of net property income) as at 31 December 2024. While the proportion of Goodman's net property income from e-commerce and third-party logistics providers is anticipated to decrease over time as the proportion of net property income from Goodman's data centre properties and data centre customers increases, the proportion of net property income from e-commerce and third-party logistics providers is expected to remain significant. If there is a significant decline in demand for e-commerce and third party logistics services or Goodman fails to retain its long-term relationships and leasing agreements with these customers, or if this strategy becomes redundant due to shifts in the behaviours or preferences of its customers, then Goodman may fail to deliver successfully on its overall strategy and its business, financial condition, liquidity, results of operations and prospects may be adversely affected. This may in turn have an adverse impact on the value of Goodman's Securities.

**Any limitations on Goodman's access to external capital, including limitations caused by a deterioration in economic conditions and volatility in the capital markets, may impair its ability to conduct its business.**

Goodman's business is capital intensive. Goodman's ability to conduct its business (including its ability to facilitate significant commencement of new data centres, including on an operational basis) is dependent upon its access to capital, both from debt and equity investors and from financial institutions, to fund its ongoing developments, operational needs and acquisitions, both by Goodman directly and within the Partnerships. Volatility and disruptions in global credit and equity markets may result in less liquidity, widening of credit spreads and a lack of price transparency in markets generally.

There is a risk that Goodman may fail to obtain sufficient capital and liquidity to fund its growth and development activities (including its plan to facilitate significant commencement of new data centres, including on an operational basis).

Approximately 79% of its Operating Earnings in HY2025 came from its management and development activities. If Goodman is unable to access sufficient capital, it will be unable to adequately fund its management and development activities, Goodman's financial condition and performance may be materially adversely impacted, which in turn may adversely impact the value of Goodman's Securities.

Further, deterioration in capital markets and constrained economic growth could limit the availability of debt financing, decrease commercial real estate transaction volumes and place pressure on commercial property values. Many of Goodman's and its Partnerships' customers or potential customers could also be adversely affected by an economic slowdown, which may result in decreased demand for industrial properties, data centres, warehouses, logistics facilities and business space. Market disruptions have in the past led to, and any future disruptions or economic slowdown could lead to, among other things:

- a reduced ability to lease space in some properties;
- increased vacancy rates in some markets and increased average vacancy time between leases;
- reduced market rental levels and rental income and increased expenses for customer incentives; and
- reduced ability to undertake development activity, including in respect of data centres.

Goodman's operating results and financial condition in the past have been, and may in the future be, adversely impacted by market disruptions and deterioration in economic conditions.

**Goodman may not be able to complete acquisitions or successfully operate acquired properties and its entry into new markets may not produce the financial outcomes it expected.**

Goodman intends to continue to pursue acquisitions of industrial property, data centre, warehouse, logistics facility and business space property assets (or properties suitable for redevelopment to those types of property assets) in Australia, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil and in other international markets as opportunities arise. These acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses, risks, liabilities and profitability of all property assets. While Goodman's policy is to undertake appropriate due diligence in order to assess these risks, unexpected problems and latent liabilities or contingencies, such as the existence of hazardous substances (for example, building materials, asbestos or safety and other environmental liabilities), may still emerge.

Property acquisition activities also involve the following risks:

- the acquired properties may not achieve anticipated rental rates or occupancy levels, or may not be able to be redeveloped in the manner contemplated in the feasibility for the investment, including as a result of a failure to obtain zoning and development approvals or change of use approvals;
- Goodman may incur unintended or unanticipated capital expenditure in relation to the property, particularly as many properties are sold on an as-is basis, but due diligence may not be adequate to foresee all capital expenditure which will be required;
- the vendors of properties may breach indemnities and warranty obligations, or may not be in a financial position to stand behind those obligations. Property acquisitions frequently involve the acquisition of corporate vehicles (where the entities own the underlying property), which may carry with it existing obligations and liabilities which will be inherited by Goodman as part of the acquisition, including in relation to previous business activities, employees issues, product liability issues, taxation issues and existing indebtedness or liabilities, all of which may not be discovered in due diligence or may not be adequately addressed in the contractual documentation with the vendors;
- assumptions or judgments with respect to the financial returns (including the occupancy rates and rents of a completed project, the construction costs and duration of the construction period for redevelopment opportunities) of acquired properties may prove inaccurate;
- Goodman may abandon acquisition opportunities in respect of which costs to explore have been incurred, including where deposits have been paid and are required to be forfeited;
- Goodman may not be able to obtain the necessary approvals from financiers or co-owners (including joint venture partners), if applicable, for subsequent expansion activities; and
- Goodman may not be able to obtain necessary regulatory licenses and approvals for current and subsequent expansion activities, including in respect of its intended significant commencement of data centres.

Goodman may also pursue business acquisitions as part of its growth strategy and, as a result, face the operational and financial risks inherent in such acquisitions, including with respect to the continuity or assimilation of operations or employees, dissipation of management resources and restructuring relationships with employees and customers of the acquired business as a result of changes in ownership and management. In addition, depending on the type of transaction, Goodman's operating results may decrease during a period following an acquisition compared to results prior to the acquisition, and it can take time to realise the full benefits of the acquisition.

# Annexure B: Key risks

Furthermore, entry into new markets could result in the loss of all or part of any investment if the financial outcomes are not as expected.

In addition, Goodman expects to finance future acquisitions through a combination of retained earnings, borrowings under existing or new credit facilities, equity or debt offerings, and proceeds from property sales. Any additional indebtedness may adversely affect Goodman's cash flows and financial condition. Goodman also faces the risk of not being able to refinance such financing facilities prior to their stated maturities on favourable terms, or at all. During times of economic uncertainty or global credit market disruption, this risk increases.

## **Goodman may be unable to complete divestments on favourable economic terms or at all.**

Goodman has been historically engaged in asset sale initiatives where it divests selected noncore properties which do not meet Goodman's or its Partnerships' strategic objectives and so as to efficiently reallocate capital across its portfolios and key markets. Goodman intends to continue to these divestment initiatives over time. Goodman expects that the proceeds realised from these disposals will improve its liquidity, improve the quality of its portfolio and strengthen its balance sheet.

Goodman's ability to complete these divestments may be adversely affected by competition from other sellers, issues with planning, changes in the desirability of the locations of the assets, current market conditions (including capitalisation rates and the underlying property fundamentals applicable to its properties) and the availability of financing for interested purchasers. Furthermore, purchasers may default on the settlement of purchase agreements and Goodman may not be able to resell those properties on equal or better terms. If Goodman is unable to dispose of its properties on favourable terms or at all, it will not be able to execute its strategic objectives which could adversely affect its financial condition and results of operations, which in turn could adversely impact the value of Goodman's Securities.

## **Goodman's financial condition and results of operations would be adversely affected by a fall in occupancy levels or an inability generally to renew leases, re-let properties and/or lease newly developed properties on economically favourable terms, if at all.**

For HY2025, approximately 21% of Goodman's Operating Earnings was derived from its property investment business line. Goodman's performance depends on its ability to renew leases as they expire, to relet properties subject to non-renewed leases and to lease newly developed properties on economically favourable terms. As at 31 December 2024, approximately 13% of its direct property portfolio leases and approximately 14% of its Partnerships' leases were due to expire within 12 months, and the vacancy rates of its direct property portfolio and the properties in its Partnerships were each approximately 3%. Additionally, Goodman had approximately 3.6 million sqm of space under development, of which approximately 64% was pre-leased as at 31 December 2024 with a WALE of approximately 12.8 years. Goodman expects to undertake further property development in the future, including the commencement of data centre developments.

If a significant number of expiring or terminated leases are unable to be either promptly renewed (including leases broken pursuant to customer lease break options) or Goodman is not able to promptly relet the space covered by such leases (including where customers have breached their lease, resulting in termination of the lease agreement), or if the rental rates upon renewal or re-letting were significantly lower than the current rates or higher lease incentives are required (in order to attract or retain customers), its results of operations and cash flows may be adversely affected. If newly developed properties are unable to be leased, Goodman's results of operations and cash flows (including its direct rental income, indirect rental income through Goodman's investments in the Partnerships, as well as Goodman's property management fees) may also be adversely affected. In addition, the performance of its Partnerships is also driven by the receipt of rental income, which may be impacted by the factors set out above.

## **Goodman may be adversely affected if a significant number of its key customers or a major customer is unable to meet their, or its, lease obligations or elects not to renew all or a significant portion of its or their lease**

Goodman has several key customers. For HY2025, its top 20 customers represented approximately 35% of its net property income (calculated based on its proportionate share of net property income with respect to assets of its directly owned properties and Partnerships) and its single largest customer, Amazon, accounted for approximately 10.9% of its net

property income on such basis. At any time, a customer may experience a downturn in its business that may weaken its financial condition. As a result, customers may fail to make rental payments when due, require a restructure of their lease terms, may default under their lease agreement, seek unilateral early termination of the lease agreement, or declare bankruptcy or enter into administration, liquidation or other form of insolvency proceedings, any of which may reduce cash flow from their lease and for the relevant property. In the event of a default by a significant number of Goodman's key customers on all or a significant portion of their leases, Goodman would suffer decreased rents and incur substantial costs in enforcing its rights as a landlord, which could adversely affect its results of operations and cash flows. Increasingly, some of the design of Goodman's facilities has been integrated with the layout and technology of its customers, particularly in the data centre, e-commerce and third party logistics sectors, where a facility may have been developed in accordance with a specification agreed with a customer as part of a build-to-suit or pre-lease agreement. These types of facilities are configured to meet such customers' property requirements, including proximity to transportation infrastructure and its customers, as well as their physical security requirements, power requirements and operational technology infrastructure. These types of facilities, while often suited to the needs of a broader customer base, may take more time or cost to re-lease and potentially re-configure, particularly as many of these facilities are larger in scale and single tenant facilities. Accordingly, if Goodman does not retain customers for whom a facility has been developed or configure to specifically suit the customer's requirements, these facilities may take more time and cost to adapt to alternative customers which could adversely affect Goodman's results of operations, financial position and cash flows, and may have an adverse impact on the value of Goodman's Securities.

## **Poor performance of its Partnerships could cause a decline in Goodman's revenue and results of operations and may adversely affect its reputation and ability to raise capital for future partnerships.**

Goodman's financial condition and results of operation are directly and indirectly affected by the results of its Partnerships. With respect to its Partnerships, its revenue is derived principally from three sources: (i) management fees, based on the size and performance of its Partnerships; (ii) development income based on development volumes; and (iii) investment income, based on its investments in the Partnerships. If the market value of a Partnership declines, Goodman's Total Property Portfolio would also decline, which would result in a decrease in its management fees. If any of its Partnerships perform poorly, Goodman's revenue and results of operations may decline. In addition, investors may seek to sell their investments in Goodman's Partnerships, may decline to invest in new Partnerships or may be unwilling to provide more capital to existing Partnerships to support the growth, acquisition and development activity of the Partnerships.

Long-term underperformance of a Partnership may have negative implications for performance fees related to such Partnership. If the return of a Partnership is negative in any relevant period, in some cases this can result in the amount of the performance deficit being carried forward until eliminated with future outperformance, and performance fees may not be earned until such deficit is so eliminated.

## **Inability to issue new equity and/or raise debt funding on favourable terms for future acquisitions, developments and refinancing could adversely affect Goodman's ability to acquire or develop new properties or could affect its cost of funding.**

The real estate investment and development industry is highly capital intensive. The ability to issue new equity and/or raise debt funding on favourable terms for future acquisitions, development activity and refinancing depends on a number of factors, including general economic, political and capital market conditions, investor inflows and credit availability. These factors could increase the cost of funding or reduce the availability of funding for new projects or increase the refinancing risk for maturing debt facilities. At the extreme, Goodman may be unable to access any or all of these sources of financing at reasonable rates or at all. In addition, difficulty in refinancing may necessitate asset sales, which may be transacted at levels below the value at which Goodman holds those assets.

Conversely, if these factors caused a decrease in the cost of funding or improvement in the availability of funding for new projects, capital would become more readily available, which could increase competition for assets.

Goodman's Partnerships' investors may not have the appetite or ability to participate in future equity offerings by its Partnerships as a result of their respective constraints and, as a result, its Partnerships may not be able to access

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additional equity capital. This could require that Goodman's Partnerships seek additional equity capital from new investors who may not be familiar with Goodman, its Partnerships and its investment management business and operations and who may not support its Partnerships' longer term business planning and strategic direction. This may in turn make it more difficult for Goodman to carry out the business strategy of its Partnerships, which could adversely affect the return on its cornerstone investments and/or damage its reputation.

## **The inability of Partnerships in which Goodman has an interest to issue new equity or raise or refinance debt funding could adversely affect its ability to acquire or develop new properties.**

Goodman's future growth prospects and performance depend in part upon its ability to grow its Partnership portfolio. The growth of its Partnership portfolio is partly reliant upon its ability to sell developed properties to its Partnerships, which may require those Partnerships to either issue equity or raise debt. The ability of its Partnerships to issue new equity or raise or refinance debt funding depends on a number of factors, including general economic, political and capital market conditions and credit availability, as well as the willingness of the investors in the Partnerships to contribute fresh equity capital, approve the raising of new debt (or the refinancing of existing debt) and to recycle earnings from the Partnership's activities into new acquisition and development activities. If Goodman's Partnerships are unable to issue new equity or raise debt or obtain the relevant investor approvals that are required, they will be unable to purchase new assets or may be required to sell existing assets, which will constrain growth or decrease the value of Goodman's Total Property Portfolio. Consequently, Goodman's investment management income and the value of its investments in its Partnerships may be adversely affected.

## **Fluctuations in the fair market value of its properties as a result of revaluations (including that caused by changes in market capitalisation rates) could have an adverse impact on Goodman's results.**

In accordance with the Australian Accounting Standards ("AAS") and the International Financial Reporting Standards ("IFRS"), investment properties and investment properties under development are carried on Goodman's balance sheet at their fair value and Goodman recognises increases and decreases in fair value through the income statement in the period during which the revaluation occurs. Fair value of investment property and investment property under development is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for a similar property in a comparable location and condition. In determining fair value of investment properties and investment properties under development, valuations are based on an external independent valuation or an internal valuation.

While liquidity currently is available in markets in which Goodman operates (albeit some markets are facing headwinds where there is reasonably low transaction volume, particularly China), there is a risk that in an environment of low commercial property transaction volume, there may be little comparable market evidence relating to pricing assumptions and market drivers, which means that there is less certainty in regard to valuations and the assumptions applied to valuation inputs. In such an environment, there is no assurance that available comparable sales data for investment properties will be reflective of the actual value of Goodman's investment properties and investment properties under development.

In addition, it is possible that the property sectors in which Goodman owns, manages and develops property assets become less desirable relative to other asset classes which could impact the demand from investors and therefore could have an adverse impact on the fair market value of Goodman's properties.

The fair values of Goodman's investment properties and investment properties under development reflect market conditions as at 31 December 2024. While these values represent Goodman's best estimates of fair value as at 31 December 2024, if investment properties or investment properties under development are sold in the future, the sale price achieved may be higher or lower than the fair value recorded in its financial statements as at 31 December 2024.

## **Declines in the fair market value of Goodman's properties, intangible assets and other impairment charges could adversely affect its credit rating, gearing ratio and leverage ratio.**

In accordance with the AAS and IFRS, Goodman's investment properties are revalued to their fair value as at each reporting date and any increase or decrease in the value of its properties is recorded in the income statement in the period during which the revaluation occurs. In addition, Goodman generated approximately 31% of its Operating

Earnings for HY2025 from its management services business line, which is partly derived from base management fees and performance fees. As property values decline, Goodman will recognise lower base management fees, which are calculated as a percentage of external assets under management, and lower performance fees, which are based on the performance of its Partnerships.

Additionally, Goodman may be required to recognise impairment charges to its intangible assets, a portion of which are comprised of management rights in its Partnerships.

Accordingly, Goodman can have significant non-cash gains or losses depending on the change in fair market value of its real estate assets and from any impairments to its intangible assets from period to period, regardless of whether or not Goodman sells such properties or there is any material change in the operating performance of the management business. A number of Goodman's financing agreements contain gearing ratio covenants which are typically calculated as the ratio of total borrowings to total tangible assets. Accordingly, a reduction in the value of Goodman's properties as a result of a net loss from fair value adjustments may have an adverse impact on its gearing ratio.

If a substantial decrease occurs in the fair market value of its properties, its results of operations could be adversely affected and, as a result, Goodman may have difficulty maintaining its desired gearing ratio, leverage ratio and other financial measures. Deterioration of global economic conditions or market disruptions and the resulting impact on real estate markets may lead to downward fair value adjustments and losses. Such losses would adversely affect Goodman's results of operations and may limit its ability to plan for, or react to, changes in its business or to commence or complete its development projects.

## **Goodman is subject to investment manager mandates in respect of Partnerships being cancelled or amended, which may adversely affect its financial condition or results of operations.**

Goodman possesses certain management rights under its management contracts as part of its investment management business. The contracts or statutory appointments may contain various review points, investor redemption provisions or allow investors to resolve to remove the manager in certain circumstances. Goodman's negligence or underperformance with respect to Partnerships may give rise to the risk that the investment manager mandates can be terminated or otherwise changed, which may adversely affect its financial condition, results of operations and Goodman's reputation.

## **Liquidity facilities in certain of Goodman's Partnerships may adversely impact its liquidity position.**

In relation to the Goodman Australia Industrial Partnership ("GAIP") and the Goodman European Partnership ("GEP"), Goodman offers limited liquidity facilities to investors, which allows the investors to sell to it some or all of their investment in these Partnerships.

For GAIP, Goodman has undertaken an offer to acquire up to 62.9 million units at a purchase price to be determined by the prevailing unit price at the time of the sale. As at 31 December 2024, this equates to a total value of approximately \$134.6 million (cum distribution value). Goodman's commitment to this offer ends in May 2026.

For GEP, Goodman offers two liquidity facilities and limits apply to both. Certain unitholders have the opportunity to sell to Goodman once every six months for an amount up to €50.0 million in aggregate, with a maximum of €50.0 million in any one calendar year (the liquidity facility is capped at €150.0 million in total over the life of the Partnership), while certain other small unitholders have access to legacy arrangements to sell, on an aggregated basis, up to 2.5% of the issued capital of GEP each quarter. Furthermore, Goodman is only required to purchase units in GEP where its co-investment in GEP is below a prescribed level. Currently, Goodman's interest in GEP is below the relevant prescribed level and so the liquidity facilities are currently available to investors.

If the investments in GAIP or GEP are sold back to Goodman as set out above, this could negatively impact Goodman's liquidity and financial position.

## **Covenants in Goodman's financing agreements limit its flexibility and breaches of these covenants could adversely affect its financial condition.**

The terms of Goodman's various financing agreements require compliance with a number of financial covenants, such as maintaining interest coverage, total leverage, unsecured leverage, secured debt and other operating covenants. These covenants limit flexibility in

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Goodman's operations. Breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness and the acceleration of repayment of such indebtedness. Certain of Goodman's financing agreements also contain cross-default or cross-acceleration provisions that would permit the lenders thereunder to accelerate repayments of indebtedness in the event of a default or acceleration of repayment of other material indebtedness. Any breaches of such covenants could have a material adverse impact on Goodman's liquidity and financial position.

## **Goodman's operating results and financial condition could be adversely affected if it is not able to make required payments on debt, is unable to refinance debt or is unable to raise funds on favourable terms.**

Goodman is subject to risks normally associated with debt financing, including the risk that cash flows will be insufficient to meet required payments of principal and interest. As at 31 December 2024, Goodman had interest bearing liabilities of approximately \$5.9 billion with no material expiries in FY25 and approximately \$0.5 billion maturing in FY2026. While Goodman had cash and cash equivalents and committed but undrawn bank loans of approximately \$2.7 billion as at 31 December 2024, there can be no assurance that Goodman will be able to refinance any or all of the maturing indebtedness, that such refinancing would be on terms as favourable as the terms of the maturing indebtedness, or that Goodman will be able to otherwise obtain funds by selling assets or raising equity to make required payments on maturing indebtedness. The inability to refinance indebtedness at maturity or meet payment obligations would adversely affect its cash flows and financial condition.

## **Goodman's financial condition and results of operations may be adversely affected by exchange rate fluctuations.**

Goodman operates in a number of countries and regions, particularly Australia, New Zealand, Continental Europe, Japan, China, Hong Kong, the United Kingdom, the United States and Brazil. Goodman generally receives revenues and incurs expenses in the currencies of the regions in which it operates. However, there may be instances where expenses (for example, construction costs on certain projects or the cost of specialised equipment needed for data centres which may only be available for purchase in certain markets) or financing may be in different currencies.

To the extent that Goodman incurs costs or indebtedness in one currency and have assets, rents or other in-flows in another, its profit margins may be affected by changes in the exchange rates between the two currencies. Exchange rate fluctuations can also affect the value of its investment portfolio and other assets. As a majority of Goodman's property assets and investments are located outside of Australia, the strengthening of the Australian dollar against other currencies will cause a reduction in Goodman's net assets as reflected on its balance sheet. Conversely, the weakening of the Australian dollar against other currencies will cause an increase in Goodman's net assets as reflected on its balance sheet.

To better manage the foreign currency risk of foreign assets, Goodman generally borrows in or swaps to that particular foreign currency to provide a hedge against exchange rate fluctuations. Goodman also enters into hedges to manage exchange rate fluctuations. Goodman's policy is to hedge between 65% and 90% of the foreign exchange risk associated with the foreign denominated assets. However, Goodman's results of operations may be adversely affected if its hedges are not effective to mitigate exchange rate risk, if it is under hedged or if a hedge provider defaults on its obligations under its hedging agreements. There can be no assurance that its exchange rate hedging arrangements or hedging policy will be effective. In addition, foreign exchange rate fluctuations can impact the carrying value of its non-Australian dollar denominated assets and liabilities, which may impact its covenant positions.

## **Failure to hedge effectively against adverse fluctuations in interest rates could negatively impact Goodman's results of operations.**

Goodman is subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Goodman seeks to manage its exposure to adverse fluctuations in floating interest rates by using interest rate hedging arrangements. Goodman's policy is to ensure that between 60% and 100% of its current year exposure to changes in interest rates on borrowings is swapped to a fixed rate basis. However, under that policy Goodman is subject to certain interest rate risks and, in addition, Goodman may elect to change such policy at any time. Goodman's results of operations may be adversely affected if its hedges are not effective to mitigate interest rate risks, Goodman is under hedged or if a hedge provider defaults on its obligations under Goodman's hedging agreements. There can be no assurance that Goodman's interest rate hedging arrangements or hedging policy will be effective. Goodman's decision to hedge its floating interest rate exposure will also mean that Goodman will lock in more expensive financing costs in falling interest rate environments, where Goodman will not be as able to readily enjoy the benefits of lower interest rates unless the interest rate hedges are amended or closed out (which would come at a cost).

## **Joint ventures, alliances and strategic investments with unrelated third parties may not produce successful results.**

Goodman carries out some of its activities with other companies through joint ventures, alliances and strategic investments. However, because results from these activities are largely dependent on industry trends as well as the financial condition and performance of partner companies, weak trends or disappointing performance of the underlying investments or of such partners may adversely affect the success of these activities.

In addition, the success of these activities may be adversely affected by Goodman's and its partners' inability to successfully define and reach its common objectives, or to effectively work within the agreed governance arrangements for the joint venture, alliance or strategic investment. Although Goodman strives to avoid business duplication by entering into alliances, joint ventures and strategic investments pursuant to written agreements with terms that set out priority rights to business opportunities based on geography and asset class, business overlaps and inefficiencies may arise. In addition, Goodman may face conflicts of interest or loss of control over cash flows through participation in alliances or joint ventures, which can adversely impact the success and financial performance of the relevant joint venture, alliance or strategic investment.

## **Conflicts of interest could limit Goodman's current and future business opportunities.**

As at 31 December 2024, Goodman's investment management business was responsible for 21 Partnerships which held 383 stabilised investment properties across 13 countries, and collectively had external assets under management of approximately \$70.8 billion. Each of these Partnerships has a real estate portfolio strategy which overlaps, in part, with Goodman's strategy. Goodman has established formalised policies and procedures to determine the allocation of investment opportunities as they arise; however, management of its direct property investment portfolio and its Partnerships' portfolios may give rise to conflicts of interest in respect of investment decisions where assets are owned in the same market. Goodman's reputation could be damaged and the willingness of investors to enter into management agreements or invest in its Partnerships may be adversely affected if Goodman fails, or appears to fail, to deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to claims by and liabilities to investors, litigation or enforcement actions.

## **There are fixed costs associated with Goodman's properties, which could adversely affect the financial performance and the value of a property if the income from that property declines and other related expenses remain unchanged.**

Many costs associated with Goodman's ownership and management of properties are fixed in nature. Fixed expenditures such as maintenance costs, employment overheads, rates and taxes are generally not reduced when circumstances cause a reduction in income from the investment. As a result, Goodman has only limited opportunity to manage these costs in order to maintain profitability when its income falls.

## **Goodman relies on senior management and key employees, and the loss of the services of any such personnel or the inability to attract and retain them, or its workforce more generally, may negatively affect its business.**

Goodman operates with what it believes to be a flat and relatively streamlined organisational structure. Goodman depends on the services of experienced key senior management to conduct its business. Were it necessary to replace any key personnel, in particular, its Chief Executive Officer and Chief Financial Officer, finding and integrating any such replacements would present challenges and risks to its business.

The loss of the services of any of its senior management or key personnel or individuals identified as key management personnel under certain of its investment management contracts that require such individuals to be identified, or the inability to attract new qualified personnel in a timely manner, could have a material adverse effect on its operations. In addition, its remuneration strategy relies on the attractiveness of its incentive scheme structures which are dependent upon the performance of its business and certain of these rewards are measured over a longer term period to ensure its remuneration framework is focused on influencing long term decision making. In a competitive or inflationary wages market, such incentive schemes may not be sufficient to retain its senior management and key employees.

Goodman is also experiencing a tightening of the labour market across its operations as a result of high competition for skilled labour. Its ability to attract and retain its key employees and its workforce more generally may be adversely impacted if this competition continues or intensifies. The development of data centres, and Goodman's intended expansion into operations, in particular require a highly skilled workforce and a high degree of training, with more intensive management and staffing of the data centre assets than might typically be required for traditional industrial properties, warehouses and logistics facilities.

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Goodman is also exposed to increased employee expenses in markets where the demand for labour is strong. Workforce shortages may further limit Goodman's ability to attract and retain senior management and key employees, which could limit its ability to grow its business or increase its employee expenses further, which could impact its financial performance. Furthermore, competitors could seek to employ a large number of Goodman's people in order to establish or expand their competitive position in the market. This could significantly impact Goodman's ability to execute its business strategy and its financial performance.

Additionally, there is a risk that individuals within Goodman's organisation may not follow the expected standards of its workplace and the reputation of its business may be adversely impacted by the actions of such an individual. If Goodman's culture is eroded and its workforce consequently fails to adopt its values, its business and reputation may be adversely impacted. In the event that its reputation is adversely impacted, this may impact on its ability to attract capital for Goodman and the Partnerships or to attract and retain customers in the future.

Technological advances in areas such as artificial intelligence and automation could also have unexpected impacts on Goodman's employees and culture. There is a risk that the implementation of such technologies could expose gaps in the skills and capabilities of its employees (for example, in respect of data analytics) and lead to administrative cost reductions. If so, Goodman's business could undergo a digital transformation such that the roles of its employees are impacted over time. These effects, along with general market uncertainty, may adversely impact employee morale, retention and external recruitment and there can be no guarantee that Goodman will continue to retain or recruit key personnel.

**Goodman may be exposed to operational risks that could negatively impact its business and results of operations.**

Goodman faces a risk of loss resulting from, among other factors, inadequate or flawed processes or systems, theft, fraud, health and safety issues and natural disaster. Operational risks of this kind can occur in many forms including, among others, errors, business interruptions, inappropriate behaviour of, or misconduct by employees or those contracted to perform services, and third parties that do not perform in accordance with their contractual agreements. Goodman also relies on contractors and service providers for the provision of essential services in connection with its business and operations, including property management and maintenance, capital projects and for development projects. There is no assurance that the services rendered by any contractor or service provider will always be satisfactory or match the level of quality expected by Goodman or required by the relevant contractual arrangements, or that such contractual relationships will not be renewed on reasonable terms or otherwise breached or terminated. If a contract with a contractor or service provider is terminated, there is no guarantee that Goodman will be able to source adequate replacement contractors or service providers in a timely or cost-efficient manner.

These events could cause Goodman to breach its obligations under relevant laws and regulations, fail to meet its own contractual obligations, including under investment management agreements, property management agreements, development management agreements and in the operation of its facilities, including data centres, resulting in damage to its reputation and financial losses. In such cases, its relationships with its suppliers and customers regulators may be adversely impacted.

There can be no assurance that Goodman will successfully manage all operational risk or that its insurance coverage will be adequate, or even available, to insure against all such risk.

**Goodman's properties, business, directors and officers may be uninsured or underinsured against various losses, and failing to maintain adequate insurance, may result in a default under its debt instruments.**

Goodman carries material damage, business interruption and liability insurance with respect to its properties and its business with policy specifications and insured limits that are customarily carried for similar properties. All insurance policies are subject to agreed policy terms, conditions and exclusions. In addition, Goodman carries director and officer liability insurance to protect its directors and officers against claims that may arise from decisions and actions taken within the course of their duties associated with Goodman. However, such director and officer liability insurance may not cover all decisions and actions taken by such individuals and exclusions or excesses for particular events may apply.

Potential losses of a catastrophic nature, such as those arising from floods, earthquakes, terrorism or other similar catastrophic events, may be either uninsurable or not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger deductibles.

The renewal of insurance will be dependent on a number of factors, such as the continued availability of coverage, the nature of risks to be covered, the extent of the proposed coverage and costs involved. Management undertakes a review of the

continued adequacy of its insurance program on an annual basis. However, if a significant uninsured loss occurs, Goodman could lose both the invested capital in, and anticipated profits from, the affected property.

Some of its debt instruments contain covenants requiring Goodman to maintain insurance for its business and assets. If Goodman fails to take out or maintain insurance as required under these covenants, a breach would result under its debt instruments, which may allow the lenders to declare an event of default and accelerate repayment of the debt. In addition, lenders' requirements regarding coverage for these risks could adversely affect Goodman's ability to finance or refinance its properties and to expand its portfolio. Goodman is also typically required under its management agreements to procure appropriate insurance coverage for the properties owned by a Partnership. If Goodman fails to take out or maintain insurance as required under its management agreements, it could be in breach of the management agreement which may result in the management arrangements and mandate being terminated.

Goodman is also exposed to risks associated with the financial strength of its insurers and their ability to meet their indemnity obligations in the event claims are made.

**Goodman is subject to risks from adverse weather, natural disasters and climate change and climate related events, and incurs significant costs and invests significant amounts with respect to these matters.**

Goodman is subject to risks, and could be exposed to additional costs, from the physical effects of adverse weather, natural disasters and climate change and climate related events, as well as regulations designed to mitigate the negative impacts of climate change. For example, its properties, the properties of its customers or in its communities, or critical infrastructure in the areas where it operates could be severely disrupted, damaged or destroyed from either singular extreme weather events (for example floods, storms and wildfires) or through long-term systemic impacts of climate change (such as precipitation frequency, weather instability and rise of sea levels). Such events, impacts or conditions could also adversely impact Goodman or its customers if it or they are unable to operate its or their businesses due to damage resulting from such events, impacts or conditions. If Goodman fails to adequately prepare for such events, impacts or conditions, its revenues, results of operations and financial condition may be impacted.

Service interruptions or equipment failures caused by adverse weather, natural disasters, or operational disruptions could materially impact Goodman's brand and reputation globally. Customer agreements, particularly for data centres where Goodman has operational responsibilities, include terms requiring Goodman to meet specific service level commitments, and failure to meet these obligations could result in contractual liability, including service level credits against customer rent payments, monetary damages, or even customer contract terminations. Repeated failures could also prevent Goodman from attracting or retaining customers in the future.

In addition, Goodman may incur significant costs in preparing for a lower-carbon environment, future climate change or climate related events or in response to its customers' requests for such investments and it may not realise desirable returns on those investments.

**Third party expectations relating to ESG factors, including Goodman's ability to deliver on its 2030 Sustainability Strategy, may impose additional costs and expose it to new risks.**

There is an increasing focus among certain investors, customers and other stakeholders on corporate responsibility, specifically related to environmental, social and governance (ESG) factors. Some investors may use these factors to guide their investment strategies and, in some cases, may choose not to invest in Goodman, or otherwise do business with Goodman if they believe its policies relating to corporate responsibility are inadequate. Third party providers of corporate responsibility ratings and reports on companies have increased in number, resulting in varied and, in some cases, inconsistent standards. In addition, the criteria by which companies' corporate responsibility practices are assessed are evolving and the global treatment of these issues tends to vary, including a recent noticeable shift in some jurisdictions such as the United States where there has been less focus on these issues, and which may have flow on effects globally. While Goodman remains committed to its 2030 Sustainability Strategy and its other current ESG-related strategies, goals, and commitments, if the expectations of some investors, customers and other stakeholders increases and requires Goodman to undertake costly initiatives to satisfy such new criteria, or if Goodman's investors, customers and other stakeholders differ in their expectations and require focus on alternative or inconsistent areas, some investors, customers and other stakeholders may conclude that Goodman's policies with respect to corporate responsibility are inadequate. Goodman sets ESG-related commitments, goals and targets as part of its sustainability strategy and continues to evaluate these on an ongoing basis. These commitments, goals and targets may change over time. If Goodman's approach to sustainability and climate change does not meet the expectations of the investment community and its customers, its ability to attract capital in a cost-effective manner and retain customers may be adversely impacted, which may in turn increase the costs associated with its operations and adversely impact its financial performance.

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## **Goodman and its Partnerships, customers and suppliers may fail to comply with legal, regulatory or voluntary standards or broader shareholder, community or stakeholder expectations concerning ESG risk performance**

Globally, and particularly in Australia, governments and regulators continued to review their laws, regulations and policy guidance in relation to sustainability-related disclosures and governance practices, with particular emphasis on greenwashing. ESG issues have been subject to increasing legal, regulatory and voluntary and prudential standards and increasing (and sometimes differing) community and stakeholder expectations. As the impact of each of these issues on businesses and industries become better understood and the associated opportunities, risks and risk management activities can be more accurately quantified and described, corporate ESG commitments, and performance against those commitments, are being more closely monitored by external stakeholders.

For example, as customers face pressure to reduce their greenhouse gas emissions footprint and other environmental impacts, there is an increasing expectation for Goodman to seek to source power from renewable energy or consider obtaining sufficient carbon credits to offset the emissions associated with the power usage of its properties, including data centres. With Goodman's increasing focus on delivering data centre solutions to its customers, meeting the ESG demands of all of Goodman's stakeholders is likely to get more challenging given the significant energy and water resources which are necessary to power and cool data centres. There is a risk that Goodman may not be able to source sufficient renewable power directly or acquire sufficient large-scale generation certificates or carbon credits to satisfy these expectations, which could adversely impact its ability to attract and retain investors and customers. Similarly, customers may demand properties with lower water usage profiles as nature-related reporting and expectations increase over time. If Goodman's properties fail to maintain water efficiency levels that meet customer demands, this could negatively impact customer sentiment and demand.

In addition, some of Goodman's customers may have different approaches to environmental matters. For example, some customers may operate their data centres from an energy cost-saving perspective, by using a wider range of humidity levels and at temperatures that are higher than servers customarily have operated at in the past. Goodman may not be able to operate its existing data centres under these environmental conditions, particularly in multi-tenant facilities with other customers not willing to operate under these conditions. This could put Goodman at a competitive disadvantage and result in customer attrition, all of which would have an adverse impact on its operating results, financial position and performance, and have an adverse impact on the value of Goodman's Securities.

Any failure to:

- comply with relevant ESG-related legal, regulatory requirements or standards;
- meet Goodman's self-imposed ESG-related commitments, goals and targets or its ESG-related policies;
- meet community, customer and other stakeholder expectations in relation to ESG, including where meeting some expectations but failing to meet differing stakeholder expectations;
- appropriately make representations about Goodman's ESG-related products and performance; or
- appropriately manage ESG-related risks and opportunities,

may adversely impact Goodman's reputation and any related securityholder, customer and employee sentiment towards it, may increase the risk of ESG-related litigation against it or may result in regulatory fines or penalties, including litigation or regulatory action related to greenwashing. The risk of ESG-related litigation may be exacerbated in some jurisdictions from private litigants actively seeking opportunities to take such action.

To address some of these risks, Goodman may need to consider implementing "behind-the-meter" solutions, such as on-site renewable energy installations, to directly power facilities. However, this could involve substantial additional costs. Failure to implement these solutions or meet customer, investor or other stakeholder obligations related to ESG profiles could significantly impact Goodman's financial position, profits, and growth prospects.

Certain products, services or industries may become subject to heightened public scrutiny, either generally or following a specific adverse event, or because of activism by investors or special interest groups. For example, Goodman may draw heightened scrutiny in connection with its data centres and global power bank, its other digital infrastructure assets and/or any related development capabilities, each of which are inherently energy intensive. Any such heightened scrutiny could result in a sudden and significant decrease in demand for these products or services and a negative impact on revenue and access to capital for some businesses, and increasing litigation risk. Reputational damage to impacted suppliers, customers or customer sectors may give rise to associated reputational damage to Goodman. In addition, levels of customer defaults in an impacted sector may increase, adversely impacting Goodman's financial performance and position, profitability and returns to investors.

## **Goodman is subject to extensive environmental regulations, which could impose significant costs or liabilities on it.**

As an owner, lessor, developer and manager of real property in many jurisdictions, Goodman is subject to extensive regulation under environmental laws. These laws vary by jurisdiction and are subject to change. Current and future environmental laws could impose significant costs or liabilities on Goodman, which could have an adverse impact on its financial position and reputation.

The nature of the past uses of certain of its properties, as well as the past and current uses of surrounding properties, give rise to increased risk of soil, groundwater or other environmental contamination. Additionally, with Goodman's permission and subject to restrictions, certain of its customers operate underground storage tanks, primarily for storing fuel, which increases this risk.

Environmental legislation in certain jurisdictions in which Goodman operates impose strict and retrospective liability for cleaning up contaminated land, watercourses or groundwater on the person causing or knowingly permitting the contamination in circumstances where such contamination is causing, or where there is significant possibility of it causing, significant harm to people or the environment. This may include clean-up costs, fines, loss of authorisations, permits or licences, and other penalties, as well as potential reputational damage. In some jurisdictions, a polluter or owner/occupier of contaminated land can also be liable to third parties for harm caused to them or their property as a result of the contamination. Other environmental legislation concerning statutory nuisance also places liability on the owner or occupier of land, in some circumstances instead of the person responsible for the nuisance.

Any breach of environmental legislation by Goodman that leads to a loss of a necessary environmental authorisation, permit or licence could result in Goodman's inability to retain existing or attract new customers or to run parts of its business in the way that it currently does, which in turn may have an adverse impact on its operating results, financial position and performance.

Owners and occupiers of property are also under a duty to locate, record, manage and (where appropriate) remove asbestos from relevant properties. Asbestos-containing materials are present in a number of Goodman's properties as a consequence of building practices typical at the time the buildings were originally constructed. Landlords are under a duty to cooperate with customers in this regard and have responsibility for common areas within properties or parts of properties that are temporarily or permanently vacant. Failure to comply with this duty is an offence and could give rise to civil liabilities in respect of personal injury arising out of exposure to asbestos.

Governments in many of the countries in which Goodman operates have adopted, are proposing to adopt or may in the future adopt, new measures to reduce emissions of "greenhouse gases", including carbon dioxide. Notably, the environmental impact of data centres has been a focus of governments and regulators more recently (for example, the new Australian legislation in relation to energy usage and carbon reduction schemes). While Goodman does not currently anticipate that the direct effects of such measures would materially affect its business, they may affect the businesses of its customers, which could have a detrimental follow-on effect on Goodman's business. There is also the possibility that continuing concern about climate change and sustainability in jurisdictions in which Goodman operates may result in more stringent laws and regulatory requirements, which could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from carbon taxes, emissions cap or trade programs and renewable portfolio standards that apply to Goodman or its energy suppliers. As a result, Goodman cannot be certain of the ultimate effect of such measures on its business and profitability. Liability for any of these environmental risks could be significant and might adversely impact Goodman's financial condition, results of operations, the value of Goodman's Securities as well as Goodman's reputation.

# Annexure B: Key risks

## **Regulatory issues and changes in laws could adversely affect Goodman's income and ability to take advantage of business opportunities.**

Goodman is subject to the risk that there may be changes in laws that reduce income or increase costs. Complying, or failing to comply, with existing or new regulations in areas such as financial services, securities and accounting disclosure, real estate (including building and construction compliance), critical infrastructure, competition, employment, data protection, cyber security, sanctions compliance, anti-money laundering and know your customer requirements, prevention of bribery and corruption, environmental protection, health and safety, pensions, taxation and banking could result in fines being imposed on Goodman or in additional costs for, or financing or sales restrictions on, it. In addition to monetary concerns, any breach of legislative requirements may result in reputational damage which could adversely affect Goodman's results of operations and adversely impact the value of Goodman's Securities.

Data centres handle significant amounts of sensitive and personal information, which are subject to stringent data protection regulations in various jurisdictions. Changes in data protection legislation or enforcement practices or developing laws and obligations in relation to critical infrastructure and cybersecurity could impose additional compliance burdens on data centre operations, leading to increased costs and operational limitations. Failure to comply with these regulations may result in substantial fines, legal liabilities, and reputational damage.

Goodman's ability to take advantage of acquisition opportunities also may be limited by regulatory issues or regulatory intervention based on competition grounds or for other regulatory reasons. See "Goodman and its Partnerships, customers and suppliers may fail to comply with legal, regulatory or voluntary standards or broader shareholder, community or stakeholder expectations concerning ESG risk performance" for more information.

## **Occupational health and safety regulations could impose significant costs on Goodman.**

Goodman has obligations under the various occupational health and safety regulations throughout the regions in which it operates. An adverse event such as a death or permanent disability of an employee, contractor, occupant or visitor could have an adverse impact on Goodman's results of operations as a result of monetary penalties imposed, disruption from shut-downs while investigations take place, litigation costs and damages and/or the reputational damage associated with such an incident.

## **Goodman's tax liabilities may be adversely affected by application, interpretation or changes in tax law.**

Goodman is subject to the business risk that there may be changes in laws, or the application or interpretation of laws, that reduce income or increase costs. Changes in tax law, changes in the way tax laws are interpreted or the actual or asserted failure to comply with tax laws in various jurisdictions in which Goodman operates, may adversely affect its future tax liabilities or the financial feasibility of new developments. Under current income tax legislation, Goodman Industrial Trust ("GIT") is generally not liable for Australian income tax (although it is required to withhold tax in respect of Australian sourced income attributable to Australian tax non-resident unitholders, and it is liable for Australian tax income in respect of income attributable to unitholders under a legal disability), including capital gains tax, provided that its unitholders are presently entitled to receive distributions of all the taxable income of GIT. Should the actions or activities of Goodman Funds Management Limited (the responsible entity of GIT) cause GIT to fall within the operative provisions of Division 6C of the Income Tax Assessment Act 1936 (Cth), GIT may be taxed on its net income at a rate which is currently equivalent to the corporate income tax rate of 30%. In addition, most of Goodman's investment in Goodman North America Partnership ("GNAP") is held through a US real estate investment trust (or "REIT"), that benefits from a tax deduction for dividends paid. This REIT currently qualifies as a REIT under US federal income tax laws, however no assurance can be given that it will remain so qualified. If GNAP loses its status as a US REIT, Goodman would be required to pay United States federal and state income tax on its taxable income at regular corporate rates.

## **Goodman's global operations subject it to risks associated with the legislative, judicial, accounting, regulatory, political and economic conditions specific to the countries or regions in which it operates, which could adversely affect its financial performance.**

Goodman currently conducts operations in a number of geographies and countries. Goodman's future operating results in the countries or regions in which it currently, or may in the future, operate could be negatively affected by a variety of factors beyond its control, including political instability, economic conditions, legal, regulatory and accounting constraints, trade policies, currency regulations, and risks associated with holding or managing property in countries which have historically been subject to volatility in one or more of these areas.

Additional risks inherent in its global operations generally include, among others, the costs and difficulties of managing international operations, of obtaining and maintaining necessary permits, adverse tax consequences and greater difficulty in enforcing intellectual property rights in certain countries. These risks may be increased if Goodman enters into new markets in which it currently does not operate.

## **Goodman is subject to risks in connection with information technology, data privacy and cybersecurity.**

Goodman's information technology systems are vulnerable to damage, manipulation and disruption from any number of sources, including energy blackouts, severe weather events, natural disasters, terrorism, war, telecommunication failures, fraudulent or inappropriate employee behavior, human error and cyber security attacks, such as computer viruses or unauthorised access to its systems. There can be no assurance that its security measures will be sufficient to prevent disruption of or unauthorised access to its systems in all cases. Any system failure or accident that interrupts its operations could result in a material disruption to its business. Goodman may also incur additional costs to remedy damage caused by such disruptions.

Goodman's technology systems, and those of its suppliers, may be subjected to cyber-attacks that could adversely affect its business and reputation. These risks, as well as the number and frequency of cybersecurity events globally, may also be heightened during times of geopolitical tension or instability between countries, including, for example, tensions between China and the United States, the ongoing war between Ukraine and Russia (from where a number of cybersecurity events have been alleged to have originated) and the ongoing regional conflict in the Middle East and risk of escalation across the broader region, with state actors and cyber criminals becoming increasingly more sophisticated in their tools and approach. Cyber incidents may result in disrupted operations, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to Goodman's tenant, investor and/or vendor relationships. Any unauthorised access to Goodman's technology systems as a result of cyber-attacks could also result in the unauthorised release or misuse of confidential or proprietary information of Goodman, its employees or customers. As Goodman's reliance on technology has increased and as Goodman moves towards more data centre development and data centre operational models, so have the risks posed to its information systems, both internal and those it has outsourced. Any processes, procedures and internal controls that Goodman implements, as well as its increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that its financial results, operations, business relationships or confidential or price sensitive information will not be negatively impacted by such an incident.

Insider or employee cyber and security threats are increasingly a concern for all companies, including Goodman. In addition, social engineering and phishing are a particular concern for companies with employees. As a landlord, Goodman is also susceptible to cyberattacks on its tenants and their payment systems. Goodman is continuously working to install new, and to upgrade its existing, network and information technology systems and to provide employee awareness training around phishing, malware and other cyber risks to ensure that it is protected, to the greatest extent possible, against cyber risks and security breaches. However, such upgrades, new technology and training may not be sufficient to protect Goodman from all risks.

From time to time, Goodman uses third-party vendors to assist it with its network and information technology requirements. While Goodman carefully selects these third-party vendors, it cannot control their actions. Any problems caused by these third parties, including those resulting from breakdowns or other disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, cyberattacks and security breaches at a vendor could adversely affect Goodman's operations.

Goodman has significant reliance on third parties to provide infrastructure and application services to protect it against cyber security attacks. There is no guarantee that the third party providers upon which it relies will perform their services adequately or sufficiently to protect it against such attacks. Failure on the part of these third parties to perform their services at the level required or expected may compromise the integrity of Goodman's data security and systems.

## **Goodman's results from operations and financial position may be adversely affected by changes in accounting policy.**

Goodman prepares financial statements in accordance with AAS and the Corporations Act. IFRS form the basis of the accounting standards adopted by the Australian Accounting Standards Board. Goodman's annual consolidated financial statements comply with AAS and IFRS. Changes in IFRS may adversely affect its results of operations and financial position, including its inability to comply with the financial covenants contained in its various finance agreements.

# Annexure B: Key risks

## **Illiquidity of Goodman's direct investments in property and the property of its Partnerships could adversely affect its ability to vary its and/or its Partnerships' investment portfolio if necessary.**

Investments in property are relatively illiquid, and some of Goodman's and its Partnerships' properties are subject to contractual limitations on transfer. In addition, Goodman's investments in Partnerships are principally in institutional funds for which a liquid market does not exist. This illiquidity limits its ability to vary Goodman's and its Partnerships' portfolio promptly in response to changes in economic, market or other conditions.

If Goodman or a Partnership is required to sell an asset quickly in order to realise value for any reason, Goodman or that Partnership may be required to accept a significant discount in price in order to achieve a rapid sale. Any such sale could adversely affect it or the Partnerships' financial condition and portfolio asset quality.

There is no assurance that Goodman or its Partnerships will be able to dispose of a property or indirect property investments at the desired time or at a price greater than Goodman or its total investment in the property.

## **Goodman is exposed to counterparty credit risk from financing activities that may adversely affect its financial performance.**

Counterparty credit risk is the risk of Goodman sustaining a loss as a result of a payment default by the counterparty with whom it has placed funds on deposit or entered into hedging transactions to hedge its interest rate and foreign exchange risks. The extent of its loss could be the full amount of the deposit or, in the case of hedging transactions, the cost of replacing those transactions. There can be no assurance that Goodman will successfully manage this risk or that such payment defaults by counterparties will not adversely affect its financial condition or performance.

## **Change of control events may adversely affect Goodman's liquidity position.**

In the event that Goodman is subject to a takeover or it experiences a change of control, a change of control provision may be triggered under some of its finance agreements, the Partnership agreements, the investment management agreements, and other agreements governing joint ventures, alliances and strategic investments. Such an event may trigger a requirement to renegotiate or the repayment of debts, pre-emptive rights in terms of the ownership of assets or review options under contractual arrangements. To the extent that these outcomes materialise, Goodman's liquidity position and financial position may be adversely affected, and the flow on effects from the impact of these change of control provisions and the potential outcomes may adversely impact the value of Goodman's Securities.

## **Goodman may not be able to generate sufficient cash flow to satisfy its existing and future debt obligations.**

Goodman's ability to pay the principal and interest on its debt depends on the future performance of its business which is subject to a number of factors, including those discussed in this ["Risk factors"] section. Goodman's historical financial results have been, and it is anticipated that its future financial results will continue to be, subject to fluctuations. Goodman's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations. Further, it may have incurred debt to fund property acquisitions and developments that require it to make substantial expenditures before beginning to earn income from the acquired or developed property, which may impair its ability to service its debt. In addition, Goodman may not have sufficient future financing facilities available to enable it to pay its debt and amounts outstanding under other financing arrangements, or to fund other liquidity needs. If Goodman is required to quickly dispose of an asset in order to realise value for any reason, including to reduce leverage or make certain contractual payments such as repayments of indebtedness at maturity that cannot be otherwise refinanced, it may be required to accept a significant discount in price in exchange for a rapid sale. During times of economic recession or low economic growth, this risk increases and it may not be possible to sell assets at all in certain market and economic conditions. In addition, because of the terms of other indebtedness, Goodman may not be able to restructure or refinance its debt on satisfactory terms.

## **Despite Goodman's current debt levels, Goodman may be able to substantially increase its debt which could increase the risks described above.**

Goodman may be able to incur substantial additional debt in the future. It may also review and modify leverage levels from time to time without notice to or any approval of its securityholders. Goodman's ability to incur indebtedness depends, in part, upon continued compliance with the financial covenants contained in the agreements governing its indebtedness. The amount of indebtedness that Goodman can incur will vary as a result of changes in its earnings and cash flows and the value of its assets.

As at 31 December 2024, its gearing ratio was approximately 16.8%. Goodman may also increase the payout of its distributions and dividends, which could reduce retained earnings and result in lower levels of cash and higher debt levels. Accordingly, despite current debt levels, Goodman may be able to incur substantially more debt, which could increase the risks described above.

## **Failure to effectively execute on its strategy or to change its strategy when required could affect the value of Goodman's portfolio and result in reduced earnings.**

The failure to deliver on or to effectively execute Goodman's stated strategy, including its asset sale strategies, urban renewal strategy or data centre strategy, or the failure to redefine its strategy to meet changing market conditions, could result in a decline in the value of its portfolio and a loss of earnings and/or the inability to comply with its financing arrangements, all of which could adversely impact the value of Goodman's Securities.

## **Goodman may be involved in legal and/or other proceedings arising from its operations from time to time.**

Goodman may be involved in disputes with various parties from time to time, which may lead to litigation and other claims in the ordinary course of business, including public liability matters, employment matters and contractual disputes. To the extent claims exceed insurance levels (where insurance is available to meet or contributes towards the costs of the claim), such matters could cause additional costs, delays and adversely affect its financial results and its ability to comply with its financing arrangements. Furthermore, it may be involved in disagreements with regulatory bodies in the course of operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that would result in financial losses and/or cause delays or increased costs in its development projects.

# Annexure B: Key risks

## RISKS SPECIFIC TO OFFER AND HOLDING SECURITIES

### Negative effects of market influences

The price of Securities on ASX may rise or fall due to numerous factors which may affect the market performance of Goodman, including:

- Australian and international general economic conditions, including fluctuations in inflation rates, interest rates, recessions, pandemics and currency exchange rates;
- variations in the local and global market for listed stocks;
- changes in government policy, legislation or regulation;
- investor expectations around earnings, financial performance and the reporting and management of ESG issues; and
- general operational and business risks.

In particular, the market prices for many listed entities have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-entity specific influences such as global hostilities and tensions, acts of terrorism, investor sentiment, movements in inflation and interest rates, and the general state of the economy. Such market fluctuations may materially adversely affect the market price of Securities.

No assurances can be given that Goodman's market performance will not be adversely affected by any such market fluctuations or factors. None of Goodman, its directors or any other person guarantees Goodman's performance or the value of Securities.

### Risk of dilution

Existing securityholders who do not participate in the Placement or the SPP (or who do participate but for an amount whereby the securityholder does not maintain its pro rata stake in Goodman) will have their percentage securityholding in Goodman diluted. Depending on the size of a Securityholder's existing holding and the number of new Securities allocated to them, a participating Securityholder may still be diluted even though they participate in the Placement and / or the SPP. Investors may also have their investment diluted by future capital raisings by Goodman. Goodman may issue new Securities in the future to finance acquisitions or pay down debt or for other reasons which may, under certain circumstances, dilute the value of an investor's interest.

### Liquidity risk

Securityholders who wish to sell their Securities may be unable to do so at an acceptable price, or at all, if insufficient liquidity or significant liquidity exists in the market for the Securities. There may be relatively few, or many, buyers or sellers of Securities on ASX at any given time. This may increase the volatility of the market price of Goodman's Securities. It may also affect the prevailing market price at which Securityholders are able to sell their Securities, or whether they are able to sell at all. Goodman does not guarantee the market price or liquidity of Securities and there is a risk that investors may lose some of the money they have invested.

### Equity raising and underwriting risk

Goodman has entered into a placement agreement with the Joint Lead Managers dated 19 February 2025 ("Placement Agreement") under which the Joint Lead Managers have agreed to fully underwrite the Placement (but not the SPP), subject to the terms and conditions of the Placement Agreement between the parties (see slide 60 for a summary). If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Placement Agreement. Termination of the Placement Agreement would have an adverse impact on the ability to raise proceeds under the Placement, which in turn would impact on Goodman's ability to pursue a number of growth opportunities across Goodman's logistics and data centre operations, a reduction in gearing in the short term, and for working capital generally.

# Annexure C: International offer restrictions

This document does not constitute an offer of stapled securities (each consisting of one share in Goodman Limited, one unit in Goodman Industrial Trust and one Chess Depositary Interest in respect of one share in Goodman Logistics (HK) Limited (together, the "Securities")) of Goodman Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Bermuda

This document may be distributed, and the Securities may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Securities may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Securities.

## Canada

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

Goodman Group as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Goodman Group or its directors or officers. All or a substantial portion of the assets of Goodman Group and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Goodman Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against Goodman Group or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par l'acceptation de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## Cayman Islands

This document may be distributed, and the Securities may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute, or purport to constitute, an offer of Securities within the PRC.

The Securities may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Japan

The Securities have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Securities is conditional upon the execution of an agreement to that effect.

# Annexure C: International offer restrictions

## Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Securities. The Securities may not be offered sold or issued in Malaysia except to “sophisticated investors” within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Securities may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

## Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Securities in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

## South Korea

Goodman Group is not making any representation with respect to the eligibility of any recipients of this document to acquire the Securities under the laws of South Korea, including, without limitation, the Foreign Exchange Transaction Act and regulations thereunder. These securities have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea (“FSCMA”) and therefore may not be offered or sold (directly or indirectly) in South Korea or to any resident of South Korea or to any persons for re-offering or resale in South Korea or to any resident of South Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of South Korea.

Accordingly, the Securities may not be offered or sold in South Korea other than to “accredited investors” (as defined in the FSCMA).

## Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## Taiwan

The Securities have not been registered in Taiwan nor approved by the Financial Supervisory Commission (“FSC”) of Taiwan. The Securities may be offered and sold in Taiwan only to institutional investors that have been approved, or meet qualifications promulgated, by the FSC. The Securities may not be offered to the public in Taiwan and purchasers of Securities may not resell them in Taiwan.

## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Securities have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of Securities will be made to, and no subscription for Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

# Annexure C: International offer restrictions

## United Kingdom

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