Q1 FY26 OPERATIONAL UPDATE

5 NOVEMBER 2025

Goodman

Artist impression: PAR02, data centre development, Paris, France

Goodman continues to execute its strategy, progressing a range of logistics and data centre opportunities and is well positioned to support customer need for essential infrastructure.

"Logistics customers are focused on significant capital investment in AI and robotic technology, to drive automation and productivity gains. This is particularly evident across larger customers and is likely to continue to see consolidation across the sector into larger, more advanced facilities in prime locations. Combined with minimal vacancy and limited new supply in our markets, this should support future growth and activity.

We're progressing our data centre developments in the key markets of Australia, Japan, Hong Kong, Europe and North America. Our sites are predominantly located in highly supply-constrained, metropolitan markets, where there's significant demand for power to service cloud customers. We're focused on speed to market, commencing construction, and activating sites to provide certainty of delivery.

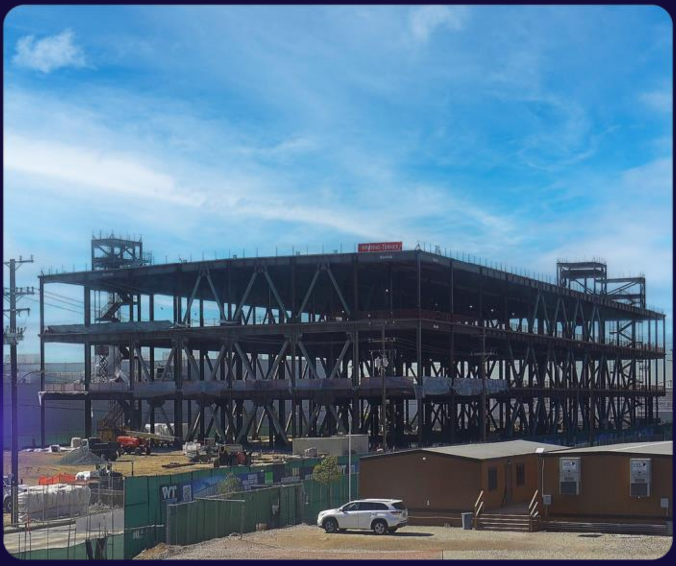
Goodman's strong liquidity position provides financial flexibility to support capital investment in our overall development program. We have an active regional Partnership program alongside the development workbook, designed to meet both the Group's objectives and those of our Partners."

- Greg Goodman, Group CEO

KEY HIGHLIGHTS[1]

As at 30 September 2025

+ $12.4 billion of development work in progress[2] (WIP) with projected June 2026 WIP of >$17.5 billion
+ Data centres represent 68% of WIP
+ 4.2% like-for-like annual net property income (NPI) growth[3] on properties in our Partnerships
+ 96.1% occupancy[4] across the Partnerships
+ $85.9 billion total property portfolio[5]
+ Reaffirm FY26 forecast Operating EPS growth of 9%.



LAX01, Vernon, California, USA. As at 30 October 2025

$85.9bn	$12.4bn	96.1%
TOTAL PORTFOLIO	DEVELOPMENT WIP	OCCUPANCY

Footnotes apply to all references to that statistic throughout the document

1. All figures in AUD and as at 30 September 2025 unless otherwise stated
2. Based on estimated end value and includes developments undertaken in the NZ listed entity Goodman Property Trust (GMT). Excluding GMT WIP would be $12.3bn
3. Partnership assets and US assets temporarily held on balance sheet for a future partnership (excludes office and properties earmarked for sale or redevelopment)
4. Partnership assets (excludes office and properties earmarked for sale or redevelopment)
5. Total portfolio includes Goodman Property Trust in New Zealand

DEVELOPMENT

Goodman continues to progress its development workbook. Over the period we advanced planning and site works across logistics and data centres, including commencing infrastructure, grid connections and ground works across projects globally. The Group has entered due diligence on a number of large-scale opportunities as well as completing the acquisition of new multi-purpose sites, providing future development activity.

- Work in progress of $12.4 billion[6] at 30 September 2025
  - This represents an annualised production rate of ~$6 billion[7]
  - The yield on cost (YOC) on current WIP is 7.5%
  - Data centres under construction currently represent 68% of WIP
  - 40% of WIP is either pre-sold or being built for third parties or our Partnerships
  - WIP is 45% committed – reflecting the increase in the data centre workbook
  - Completions for the quarter dominated by fee for service projects in China.

Industrial development starts remain subdued, however opportunities are emerging with larger logistics customers as they focus on improving productivity through:

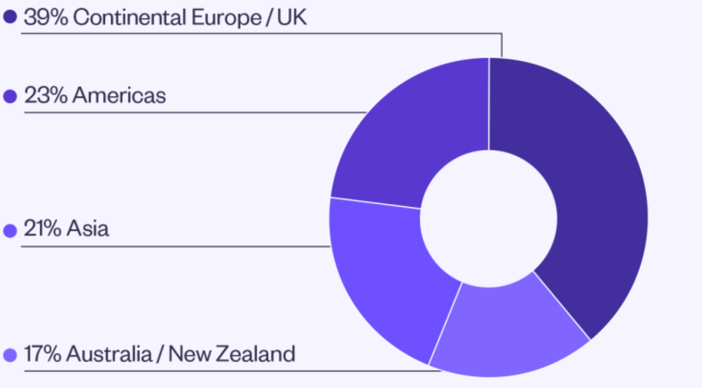
- Significant strategic capital investment into supply chain technology. This remains focused on automation through AI and robotics solutions
- Consolidation into higher quality locations

Goodman is well positioned to benefit from this given our large-scale infill location sites and our track record in developing complex multi-purpose projects.

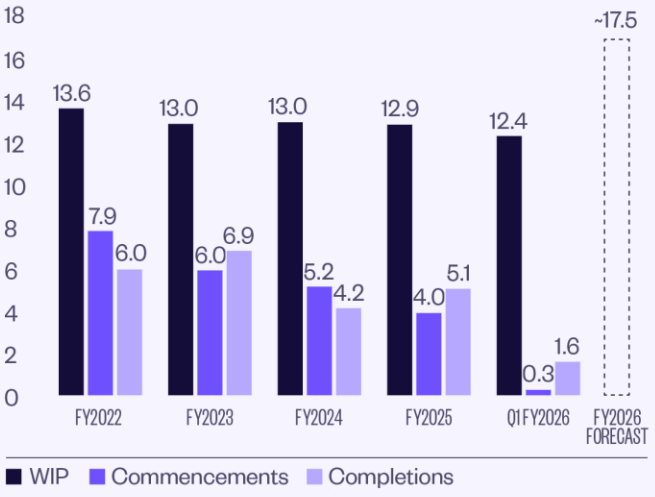
We are targeting significant data centre commencements in FY26 (see following Data Centre pages) which will take power across the total projects in WIP by June 2026, to ~0.5 GW. This would see total projected WIP across all data centre and logistics projects increase to >$17.5 billion by 30 June 2026.

Q1 FY26 Development statistics	Completions[8]	Commencements[8]	Work in progress
Value ($bn)	1.6	0.3	12.4
Yield (%)	6.1	N/A	7.5
Pre-committed (%)	94	N/A	45
Weighted average lease term (years)	4.9	N/A	13.9
Development for third parties or Partnerships (%)	93	57	40
Australia / New Zealand (%)	26	-	17
Asia (%)	59	-	21
Americas (%)	2	3	23
Continental Europe / UK (%)	13	97	39

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME $B

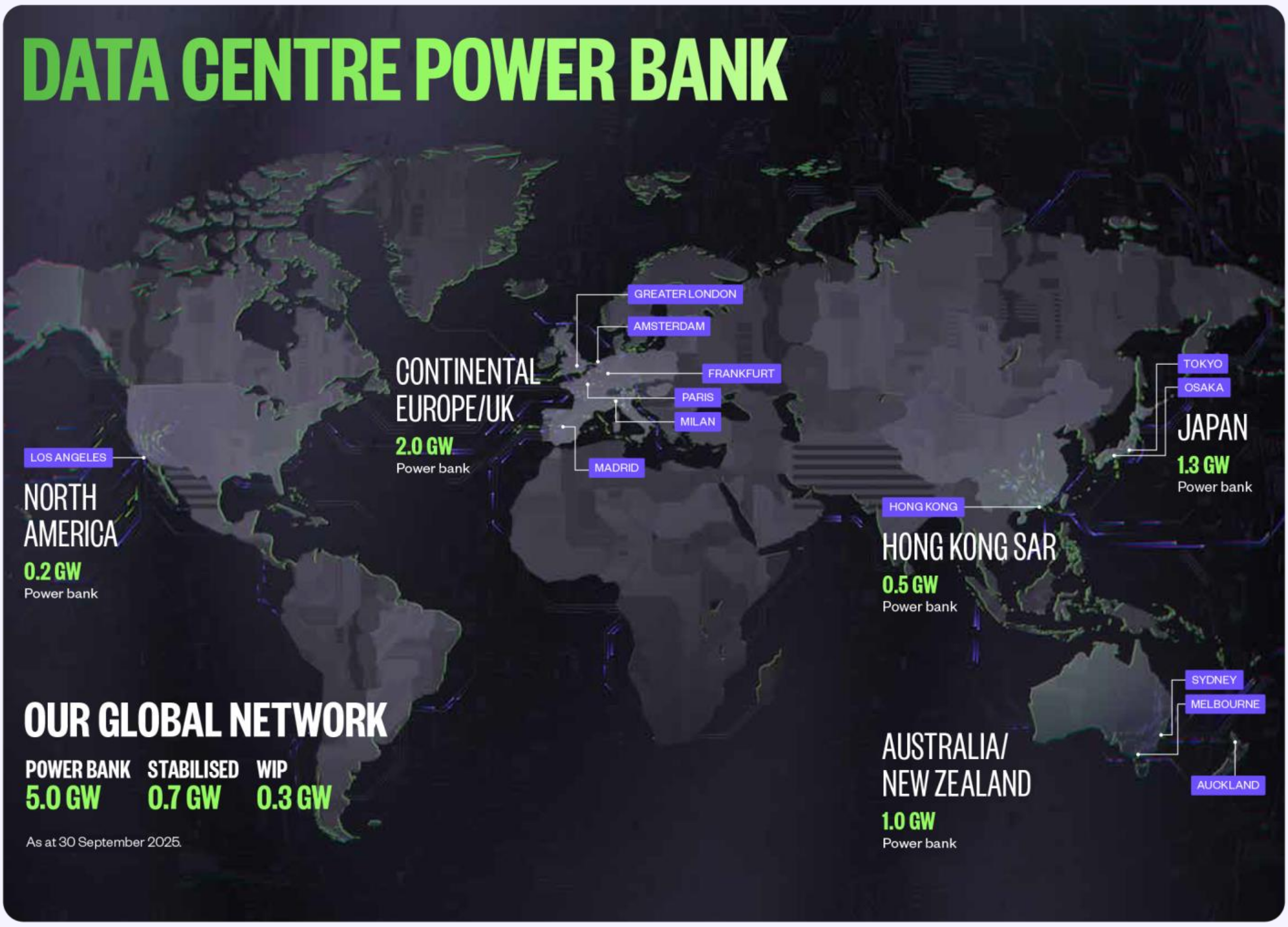


6. Excluding GMT, WIP is $12.3bn
7. Production rate is defined as the estimated end value of WIP for the relevant period divided by the expected time in WIP. It is at a point in time and provided as a guide only
8. For the three months to 30 September 2025. A large proportion of completions relate to fee for service projects in China for external parties

DATA CENTRES

- Goodman is well positioned to support the broad range of growing digital infrastructure needs of our customers. Global power bank maintained at 5.0 GW across 13 major global cities, comprising
  - 3.4 GW of secured power
  - 1.6 GW of power in advanced stages of procurement
  - 0.8 GW of data centres and powered sites delivered over the past 15 years with ~0.7 GW of these data centres retained by the Group and managed within our Partnerships
  - These projects are 100% leased to a range of hyperscale and colocation customers
  - Stabilised projects and leased developments under construction, reflect around $300 million of income annually
- We continue to review and identify sites across the Group's existing industrial portfolio and new site opportunities for potential data centre use
- Approximately 300 employees across the organisation are focused on technical design and delivery of data centre infrastructure, procurement, commercialisation, and operations, as well as those engaged in corporate activities.

5.0 GW	3.4 GW	0.3 GW	0.8 GW
TOTAL POWER BANK	SECURED POWER	WORK IN PROGRESS	DELIVERED



DATA CENTRES

- The Group expects to commence the development of new data centre projects in FY26, increasing data centre WIP to ~0.5 GW by June 2026
- These identified projects represent a global portfolio of prime data centre developments located in highly supply-constrained, metropolitan data centre markets
  - All projects benefit from secured power connections
  - Projects are either under construction or with substantially progressed site infrastructure and pre-construction works enabling FY26 starts
  - Delivery and stabilisation timelines to capture strong customer demand
  - Estimated end value of approximately $13 billion (at 100% ownership)
- Goodman is adopting a flexible design and commercial approach
  - Offering a range of deployment options from powered shell to fully-fitted facilities
  - Capability to provide operated facilities where required
- Identified projects provide a further 1.3 GW of secured expansion capacity
  - Flexibility to accommodate future customer growth and additional deployment phases.

Active sites by June 2026

Project Name	Location	FY26 Projected DC WIP Projects (MW)	>FY26 Secured Pipeline on Campus (MW)	Total (MW)	Description / Status
PAR01	Paris, France	35	70	105	+ Located in North Paris Availability Zone + First phase of three building 105 MW campus
PAR02	Paris, France	80	120	200	+ Located in Paris Central Availability Zone + First phase of two building 200 MW campus currently in WIP
FRA02	Frankfurt, Germany	45	45	90	+ Located in Frankfurt South Availability Zone + First phase of two building 90 MW campus
AMS01	Amsterdam, Netherlands	38	38	76	+ Located in highly power constrained and regulated Tier 1 market + First phase of two building 76 MW campus
LAX01	Los Angeles, USA	~50	~100	~150	+ Located in Los Angeles metro across three sites, first site currently in WIP
TYO05	Tokyo, Japan	50	950	1,000	+ First phase of a multi-building campus
HKG09	Hong Kong SAR, China	50	-	50	+ Located in Tsuen Wan + Redevelopment of existing industrial building, currently in WIP
HKG10	Hong Kong SAR, China	50	-	50	+ Located in Kwai Chung + Development currently in WIP, 100% customer committed
MAD01	Madrid, Spain	9	-	9	+ Located in Madrid metro
SYD01	Sydney, Australia	90	-	90	+ Located in Macquarie Park Availability Zone
TOTAL		**497**	**1,323**	**1,820**	+ Excludes additional 800MW on additional sites with secured power

PROPERTY INVESTMENT

Inbound enquiry for industrial space is increasing across most locations, as customer sentiment improves. There remains a clear focus on securing sites in key locations, expanding existing warehouse capacity, and adopting advanced automation and technology, to improve productivity. These trends are expected to support the Group's long-term portfolio fundamentals and demand for our industrial space globally. Underlying property fundamentals are stable (ex China/HK), supported by low vacancy rates, continued positive rental growth, and limited new supply in our markets.

Key highlights at 30 September 2025:

+ Annual like-for-like NPI growth of 4.2% (6.1% ex China/HK)
+ Portfolio occupancy of 96.1% (97.7% ex China/HK)
+ The total portfolio increased to $85.9 billion
+ Portfolio WALE of 5.0 years[4]
+ Leased 3.7 million[4] sqm across the platform over the 12-month period to 30 September 2025, equating to $519 million[4] of rental income per annum.

Passing rents have increased (through rent reviews) faster than market rents have grown. The average expected rent reversion to market across the portfolio is still strongly positive at 13%.

Valuation results over the quarter have shown a modest increase, with some cap rate tightening recorded over the period. We expect high occupancy, development activity and cash flow growth to continue to support long-term returns.

The Group continues to optimise the long-term asset value of its existing investment portfolio through strategic planning outcomes, particularly through residential, data centres and multi-storey logistics. The Group is progressing monetisation of residential opportunities with active planning initiatives underway across the Australian portfolio.

4.2%
LIKE-FOR-LIKE NPI GROWTH

3.7M
SQUARE METRES LEASED

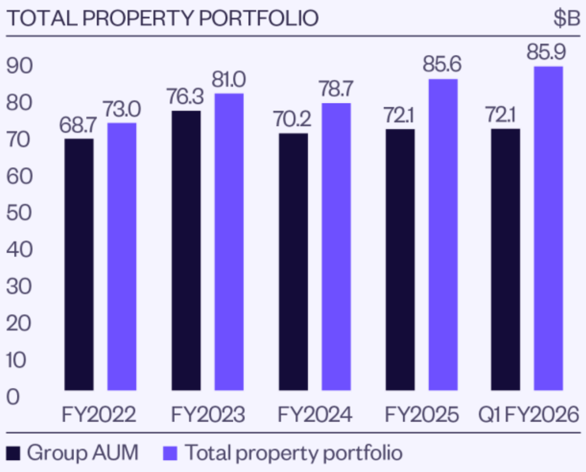
5.0 YEARS
WALE

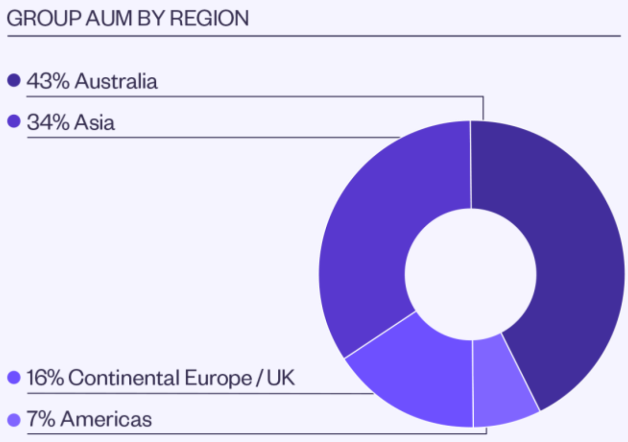
Amazon, Oakdale East Industrial Estate, Sydney, Australia

MANAGEMENT

The Group's assets under management (AUM) were stable over the period with increased development capex expected through the rest of FY26 as data centre projects commence and potential acquisitions settle. Valuation gains are likely through the remainder of FY26.

+ The Group AUM unchanged at $72.1 billion as at 30 September 2025
    – Group AUM will increase by $2 billion (post quarter-end) following the establishment of the second North American Partnership
+ Goodman is currently raising equity capital for data centre Partnerships in Europe and Australia, adding to existing data centre development Partnerships in Japan and Hong Kong.





TOTAL PORTFOLIO

	AUSTRALIA	HONG KONG	USA	CONTINENTAL EUROPE	JAPAN	CHINA	NEW ZEALAND[11]	UNITED KINGDOM	BRAZIL
Total portfolio ($B)[9]	32.1	14.0	10.6	10.5	6.5	4.8	4.1	2.9	0.4
Number of Partnerships	11	2	1	3	3	1	1	1	1
GMG co-investment (%)	28.9	21.1	55.0	21.1	19.2	20.0	31.8	50.0	15.0
GMG co-investment ($B)	7.3	1.7	2.1	1.2	0.8	0.5	0.9	0.9	-
Number of properties[10]	184	19	27	106	26	46	14	15	4
Occupancy[10] (%)	97	92	100	98	98	90	99	92	100
Weighted average lease expiry[11] (years)	4.7	5.8	5.9	5.4	5.4	2.3	5.6	5.8	3.0

$72.1BN
GROUP ASSETS UNDER MANAGEMENT

40%
DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

396
PROPERTIES IN MANAGED PARTNERSHIPS

9. Total portfolio includes GMT New Zealand and balance sheet assets
10. Partnership assets (excludes office and properties which have been earmarked for sale or redevelopment)
11. GMT: Results are as at 31 March 2025 as reported to the New Zealand Stock Exchange

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OUTLOOK

Commenting on the outlook, Greg Goodman said:

"We expect current enquiry and customer activity to translate into increased opportunities in industrial development in FY27. We are acquiring and pursuing large scale sites which will accommodate this infrastructure build out.

Hyperscale capex programs are growing strongly, and our metropolitan locations are central to serving cloud and related AI requirements. Our development activities are forecast to increase significantly through to June 2026. Commencing construction will allow us to build into demand and gain delivery timing advantages in supply-constrained markets.

We have capital raisings underway for data centre Partnerships in Australia and Europe. These will add to our high conviction, value add strategy, optimising outcomes for Goodman and our Partners. The active rotation of our capital will remain a key strategy.

We continue to target 9% growth in OEPS for FY26. We expect development activity will be weighted to 2H FY26 which may result in a similar effect on the timing of earnings."

The Board approves targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

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

ABOUT GOODMAN

Goodman Group is a provider of essential infrastructure, it owns, develops and manages high quality, sustainable logistics properties and data centres in major global cities, that are critical to the digital economy.

Goodman has operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 10 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally.

The Group's property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-story industrial, business parks and data centres. Goodman takes a long-term view, investing significantly alongside its capital partners in its investment management platform and concentrating the portfolio where it can create the most value for customers and investors.

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