

# ASX release



## Goodman Group (Goodman) Annual General Meetings - Chairman's and CEO's Presentations

11 November 2025

Please find attached the Chairman's and Group CEO's written addresses and presentations for Goodman's Annual General Meetings being held today.

A live webcast of the Annual General Meetings will be available through the Computershare meeting platform. Information on how to participate is on the Goodman website <https://www.goodman.com/investor-centre/annual-general-meeting>

– ENDS –

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

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### About Goodman

Goodman Group is a 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 20 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-storey 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.

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



### Goodman Group

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# **CHAIRMAN'S ADDRESS**

## **GOODMAN GROUP AGM 2025**

11 NOVEMBER 2025, 10AM

### **Welcome and introductions**

Good morning and welcome to the 2025 Annual General Meetings of Goodman Group. I'm Stephen Johns, your Chairman.

I extend a warm welcome to those of you who are in the room with us here in Sydney, as well as to the people who are joining us online.

Today is also Remembrance Day and we will observe a minute's silence at 11am to honour the service and sacrifice of members of the armed forces who have died in the line of duty.

I will now introduce your Directors. To my left, is Greg Goodman - our Group CEO; our Company Secretary, Carl Bicego; followed by Independent Directors, Belinda Robson, George Zogbhi and Mark Johnson, and on my far left, Executive Director, Anthony Rozic.

Also joining us from New York are Independent Directors Vanessa Liu, Chris Green and Hilary Spann. In Hong Kong, Independent Directors, David Collins and Kitty Chung. And, in Europe, Executive Director Danny Peeters.

I now declare the meeting open. For those participating online, voting is also open.

### **2025 overview**

This year marks a significant milestone for the Group - 30 years since Goodman listed on the ASX. Another significant milestone is that FY25 was the fifteenth consecutive year in which the Group has delivered growth in operating profit, which was up 12.8% over the prior year at \$2.3 billion. Operating earnings per security increased by 9.8%, which included the dilutionary impact of our \$4 billion capital raising in February this year.

Goodman's focus is on generating sustainable returns over the long term, and this is evidenced by Total Securityholder Return, or TSR, of 95% over three years and 143% over five years.

The Group has again demonstrated the ability to be agile and innovative in a challenging environment. This, together with the strategic location of our properties in major global cities, have enabled the Group to continue to successfully execute our strategy as providers of essential infrastructure.

Throughout the year there has been significant progress made in advancing data centre activities to bring forward substantial new development opportunities for future growth.

### **Capital management**

Earlier this year, Goodman undertook a \$4 billion public market capital raising. This was to support the next phase of the Group's growth, particularly around data centres, while maintaining a conservative debt profile.

Goodman's balance sheet remains well positioned with low financial leverage. In June 2025 our gearing was 4.3%, and we had \$6.6 billion of cash and undrawn lines, with a further \$9.0 billion available to the Partnerships. Our Partnership platform was expanded during FY25 with the addition of new Data Centre Partnerships in Hong Kong and Europe, to facilitate the funding of our significant data centre development program.

Greg Goodman will provide more information on our data centre progress in his CEOs address.

### **Operational update**

The logistics business continues to represent the majority of Goodman's property portfolio, which now stands at \$85.9 billion. The quality of our properties in supply constrained locations, and customers who are seeking greater efficiency and productivity from their facilities, continue to support high occupancy at over 96% and rental growth up 4.2%.

Goodman is progressing a range of logistics and data centre opportunities, as customers increase their capex on technology and infrastructure. It's driving our development workbook which is currently \$12.4 billion and is forecast to grow to over \$17.5 billion by June 2026.

### **Business strategy**

Goodman is developing essential infrastructure for our customers across logistics and data centres in the major cities around the world, with data centres presenting a significant growth opportunity.

The planned execution of our data centre program has significantly increased the complexity of our operations. Data centres take longer to build, are technically more challenging to develop, and are significantly more capital intensive.

The nature of our business, developing large scale infrastructure projects globally, requires a highly specialised workforce with international skills and relationships, and appropriate incentivisation to deliver these complex, high quality facilities for our customers.

## Remuneration

Remuneration is an integral component of Goodman's business strategy, aligning long term performance of the Group with pay outcomes for our people.

There are several principles which underly our remuneration structure:

- We focus on cash-based earnings in our main performance metric – Operating EPS growth
- All employees participate in the LTIP – this creates a culture of ownership and true alignment with Securityholders
- We emphasise pay for performance with a significant portion of executive pay at risk
- The long-term nature of our LTIP's – the longest in the S&P/ASX 100 – accords with the life cycle of our development projects

The Group has been very successful over many years in attracting and retaining employees at all levels of the organisation globally. Approximately 70% of Goodman's earnings are generated outside Australia and approximately 70% of our people are employed outside Australia.

As Goodman scales up the data centre platform and makes strategic hires globally, the appeal of the Group's long-term incentive program has proven successful, not only in retaining our people, but in attracting new talent with specialised data centre expertise.

Goodman's focus on building highly capable teams and incentivising outstanding performance has enabled us to generate strong returns for Securityholders over the long term. This is demonstrated by the Group significantly outperforming peer groups over 3,5- and 10-year horizons.

## Board composition and diversity

As the business has evolved, so too has the Board. We have created a contemporary, international Board whose members bring a wealth of diversity in the form of skills, geography, age and gender - with all key competencies and focus areas represented.

Of our nine non-executive directors, four are female and five are offshore residents. Of our full board, which includes three executive directors, 33% are female and 50% are located offshore.

Standing for re-election today we have three Non-Executive Directors - Chris Green, Vanessa Liu and Hilary Spann - and Executive Director Anthony Rozic. They will address the meeting during the formal business section. Their experience and qualifications are set out in the Notice of Meeting.

## Closing

Goodman is well positioned as a provider of essential infrastructure globally. The Group's global expertise, track record over 30 years as a listed entity, and strong capital position, provide a sound basis for sustainable growth in the future.

On behalf of the Board, I sincerely thank our people for their commitment and determination in achieving excellent results in FY25. I also extend my gratitude to you, our Securityholders, for your ongoing support of Goodman.

Before I hand over to our Group CEO, Greg Goodman, we will show you a short video to highlight Goodman's strategy as providers of essential infrastructure for the digital economy.

Thank you.

## 2025 Goodman AGM CEO Address

Good morning and welcome.

### Essential infrastructure

Goodman is delivering world class essential infrastructure on a global scale.

While our assets serve distinct industrial and data centre customer groups, they have common requirements. Both groups seek similar locations, with access to power and people, and properties that help optimise their operations.

We provide this in the world's major cities across 15 countries. Our sites are in metropolitan areas, in close proximity to consumers. For our logistics customers, it's important they're also close to transport infrastructure, while for our data centre customers, it's about access to large-scale power.

### Demand drivers – logistics

Industrial development is still driven by the continued rise of e-commerce. It's grown strongly over the last ten years and is forecast to continue. Goodman is delivering the infrastructure to support this evolution.

To facilitate growth in productivity and efficiency, logistics facilities are increasingly integrating advanced technologies like artificial intelligence and robotics – all which require larger, more sophisticated pieces of infrastructure. A trend we're seeing play out with larger customers.

### Growth drivers – data centres

Many of the tools we use today rely on data. From the autonomous vehicles you see driving around big cities like LA, to the software running our warehouses – they're all creating an ecosystem of technology that needs data processing and storage. The data generated by 2027, will double what was created in the last ten years, illustrating the extraordinary pace of this digital expansion. These services run on cloud computing, which is growing rapidly. And as a result, customers are increasing their capex in technology and infrastructure.

This cloud demand is converging with the explosion of generative AI and accelerating global demand for data centres.

### Global power bank

This is all positive for Goodman, which has a large power bank on sites it already owns, in 13 major cities around the world. 3.4 GW of this is already secured, which makes it globally significant. But what makes this infrastructure valuable is their location. Our sites are predominantly located in supply-constrained, metropolitan markets, such as Paris, Frankfurt, Amsterdam, Tokyo, Hong Kong, LA and Sydney. Given their proximity to consumers, power and fibre connectivity, they provide low latency to serve cloud-based customers.

We differentiate ourselves based on our financial strength, global expertise in complex project delivery, and the quality and value we provide.

Goodman has the right sites, power, people and importantly, capital, to build the infrastructure that speeds up time to market for our hyperscaler customers.

As we do with industrial, we continue to roll out our regional capital partnering program alongside the development workbook. This is where Goodman co-invests with institutional investors. We're currently progressing Partnerships specifically for data centres in Europe and Australia.

## **Development**

Our development workbook is increasing from \$12.4 billion to greater than \$17.5 billion by June 2026. This is largely due to the significant data centre projects we're building in key markets around the world.

The Group is also progressing a number of acquisitions of multi-purpose sites. The recent Silicon Valley purchase is a good example where we'll have data centres sitting alongside warehouse facilities.

## **Sustainable difference**

Sustainability remains a core value, and we work with our customers to support their ambitions.

Through the Goodman Foundation and staff contributions, we are working to improve social outcomes, with almost \$17 million contributed to support communities throughout FY25.

## **FY26 outlook**

Goodman has positioned itself for the long term. We have sustainable capital structures that will help us realise our potential. We're very focused on quality locations and execution.

We see strong opportunities in both logistics and data centres, to generate long-term value over time for our Securityholders and capital partners.

The Group's global opportunities and strong capital position should support future growth, which is targeted to deliver operating EPS growth of 9.0% for FY26. This equates to over \$2.6 billion of operating profit. We confirm a full year distribution of 30 cents per share.

I would like to thank the Board, the Goodman team, our securityholders, as well as our customers, and all other stakeholders for your continued support.

Thank you and I will now hand back to Stephen.



GOODMAN GROUP



# ESSENTIAL



# INFRASTRUCTURE

ANNUAL GENERAL MEETINGS 2025


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# HOW TO ASK A QUESTION

- + To ask a written question select the Q & A icon
- + Select the topic your question relates to from the drop-down list
- + Type your question in the text box and **press the send button**
- + To ask a verbal question follow the instructions below the broadcast window.

Broadcast

Vote

Q & A

Documents

Your question(s)

You may enter a question using the field below.

Select Topic ▼


Questions are limited to 2000 characters.


0 character(s)


Send


# HOW TO VOTE

- + When the poll is open, select the vote icon at the top of the screen
- + To vote, select either For, Against or Abstain
- + You will see a vote confirmation
- + To change or cancel your vote “click here to change your vote” at any time until the poll is closed.

Broadcast

Vote

Q & A

Documents

Items of Business


2A Re-elect Mr Sam Sample as a Director

FOR

AGAINST

ABSTAIN

2B Re-elect Ms Jane Citizen as a Director



We have received your vote **For**  
[Click here to change your vote.](#)



# AGENDA

Welcome and introductions  
Chairman's address  
Group strategy video  
Group CEO's address  
Formal business  
Close

# DIRECTORS AND EXECUTIVES

**Stephen Johns**

Chairman

**Greg Goodman**

Group Chief Executive Officer

**Carl Bicego**

Company Secretary

**Belinda Robson**

Independent Director

**George Zoghbi**

Independent Director

**Mark Johnson**

Independent Director

**Anthony Rozic**

Executive Director

**Vanessa Liu**

Independent Director

**Chris Green**

Independent Director

**Hilary Spann**

Independent Director

**David Collins**

Independent Director

**Kitty Chung**

Independent Director

**Danny Peeters**

Executive Director



# CHAIRMAN'S ADDRESS

STEPHEN JOHNS





# FY25 OVERVIEW

- + 30 years since listing on the ASX
- + 15th consecutive year of delivering growth in operating profit – up 12.8% to \$2.3 billion
- + Total Securityholder Return of 95% over three years and 143% over five years
- + Operating earnings per security increased by 9.8%.



Oakdale West Industrial Estate, Sydney, Australia



# CAPITAL MANAGEMENT

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- Raised \$4.0 billion in new GMG equity to fund development-led growth
  - Gearing low at 4.3%
  - Group liquidity \$6.6 billion of cash and undrawn lines
  - Cash and undrawn debt lines of \$9.0 billion in Partnerships
  - New Data Centre Partnerships in Hong Kong and Europe.

As at 30 June 2025.



Goodman LAX01 Vernon, Los Angeles, US



# OPERATIONAL UPDATE

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+ \$85.9 billion total property portfolio<sup>1</sup>

+ 96.1% occupancy<sup>2</sup>

+ 4.2% rental growth<sup>3</sup>

+ \$12.4 billion WIP<sup>4</sup>.

As at 30 September 2025.

1. Total portfolio includes New Zealand.

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

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. Based on estimated end value and includes developments undertaken in the NZ listed entity Goodman Property Trust (GMT). Excluding GMT WIP is \$12.3bn and production rate is approx. \$6.0bn.



# BUSINESS STRATEGY

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**Global provider of essential infrastructure, developing, managing and owning logistics warehouses and data centres to support the digital economy**

- + The planned execution of our data centre program, has significantly increased the complexity of our operations
- + The changing nature of our business requires a highly specialised workforce with international skills and relationships and appropriate incentivisation.





# REMUNERATION

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The Board continues to support the principles underlying Goodman's remuneration structure:

- Focus on cash-based earnings – Operating Profit

- All employees participate in the LTIP to create alignment with Securityholders and, importantly, create a culture of ownership

- Emphasis on pay for performance

  - Significant portion of executive pay is “at risk”

- The long-term nature of the LTIP's

  - Aligns with the lifecycle of Goodman's development projects.



Castellbisbal Logistics Centre, Barcelona, Spain

# REMUNERATION (CONT.)

Goodman has been very successful over many years in attracting and retaining employees at all levels of the global organisation

- + ~70% of earnings generated outside Australia and
- + ~70% of our people employed outside Australia.



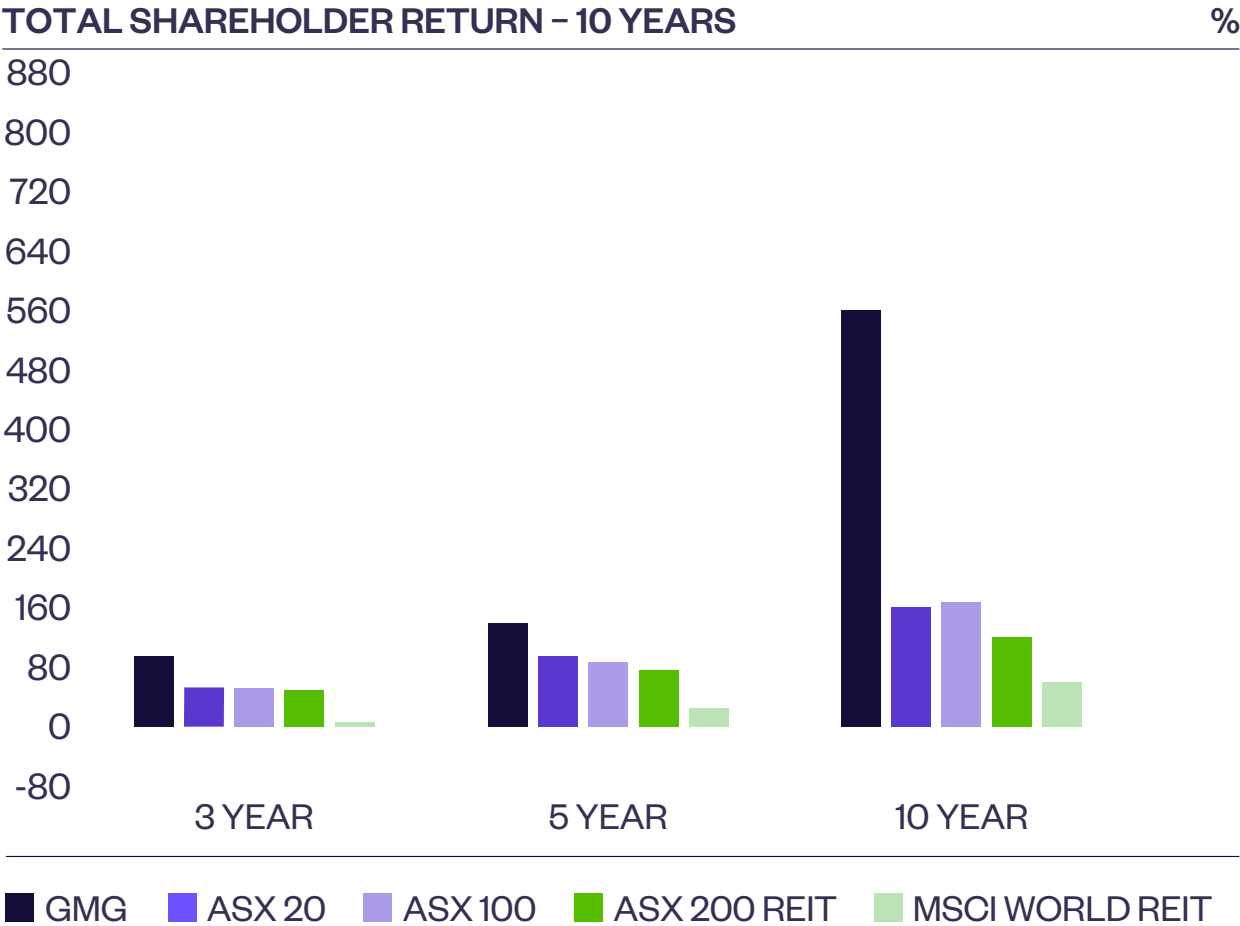
Goodman Tsuen Wan West, Hong Kong SAR, China



# REMUNERATION (CONT.)

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The success of the remuneration strategy and EPS hurdles are demonstrated by the Group significantly outperforming peer groups over 3, 5, and 10 year horizons.



# BOARD COMPOSITION AND DIVERSITY

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2025 Non Executive Directors

- 4 female
- 5 offshore residents

## **Directors standing for re election**

- Ms Hilary Spann (Non Executive Director)
- Ms Vanessa Liu (Non Executive Director)
- Mr Chris Green (Non Executive Director)
- Mr Anthony Rozic (Executive Director).





# CLOSING

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- + Providers of essential infrastructure
- Global expertise
- Track record over 30 years as a listed entity
- Strong capital position
- Sustainable future growth.



Artist's impression – Goodman SYD01, Sydney, Australia



# CEO'S ADDRESS

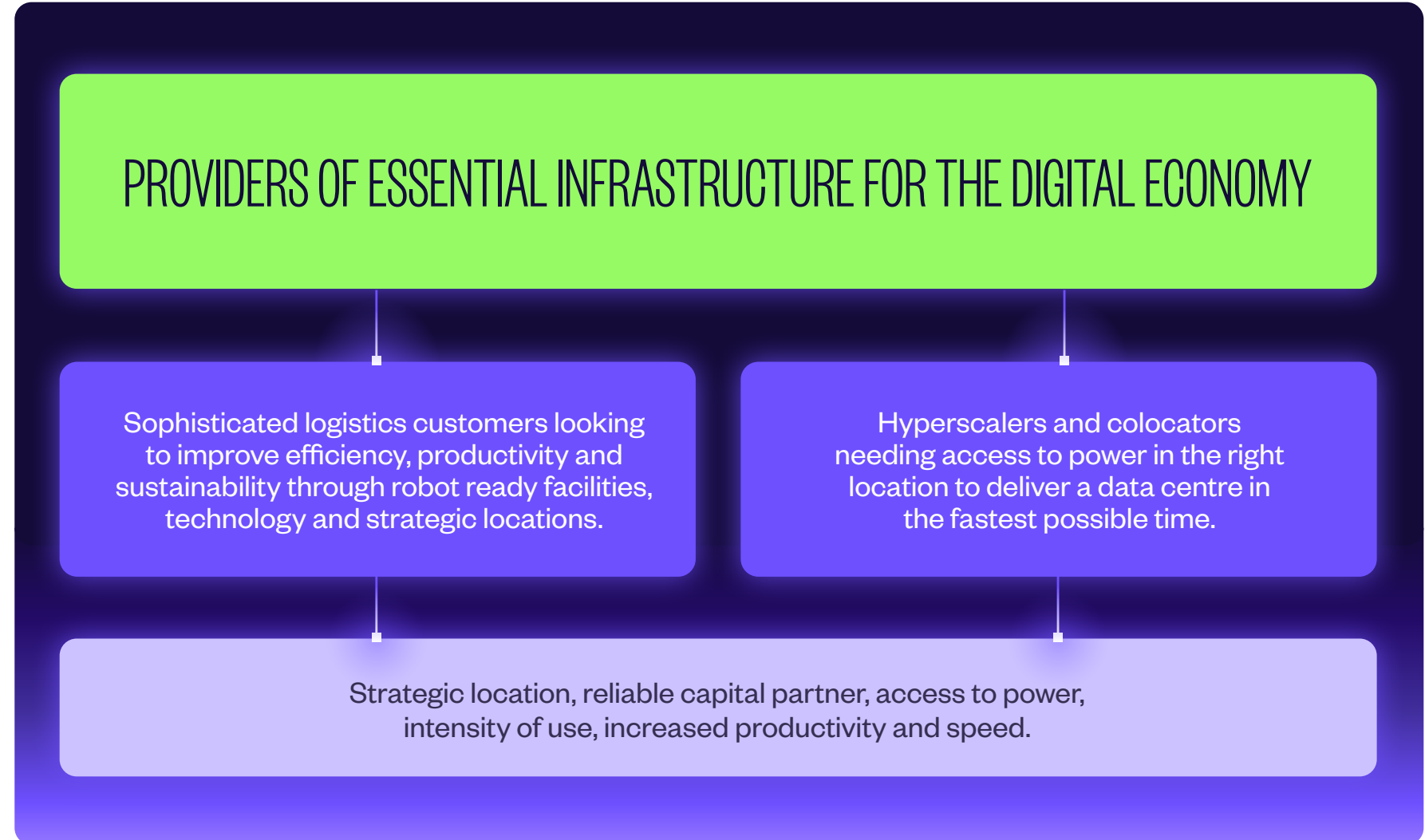
GREG GOODMAN



# ESSENTIAL INFRASTRUCTURE

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- + Total portfolio \$85.9 billion
- + 15 countries
- + Major cities.





# DEMAND DRIVERS - LOGISTICS

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- + E-commerce growth continues
- + Efficiency, productivity
- + Investments in AI, robotics and automation
- + More advanced facilities in prime locations.





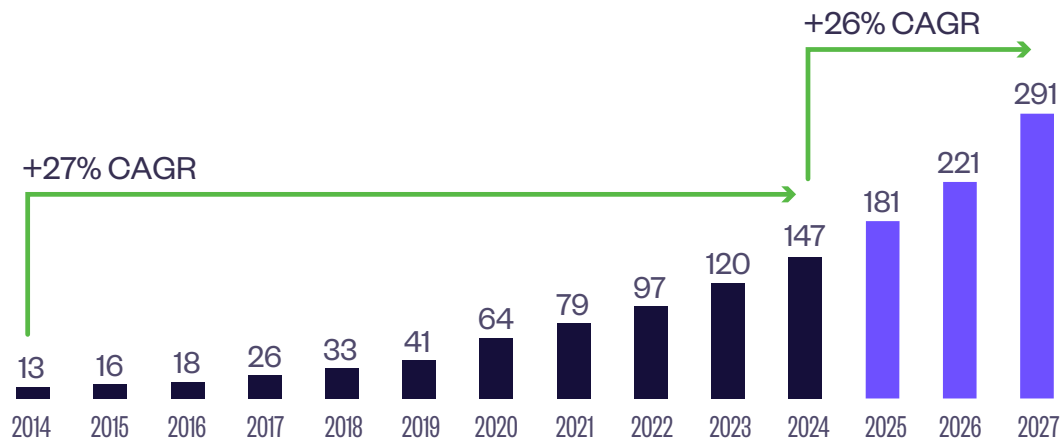
# GROWTH DRIVERS - DATA CENTRES

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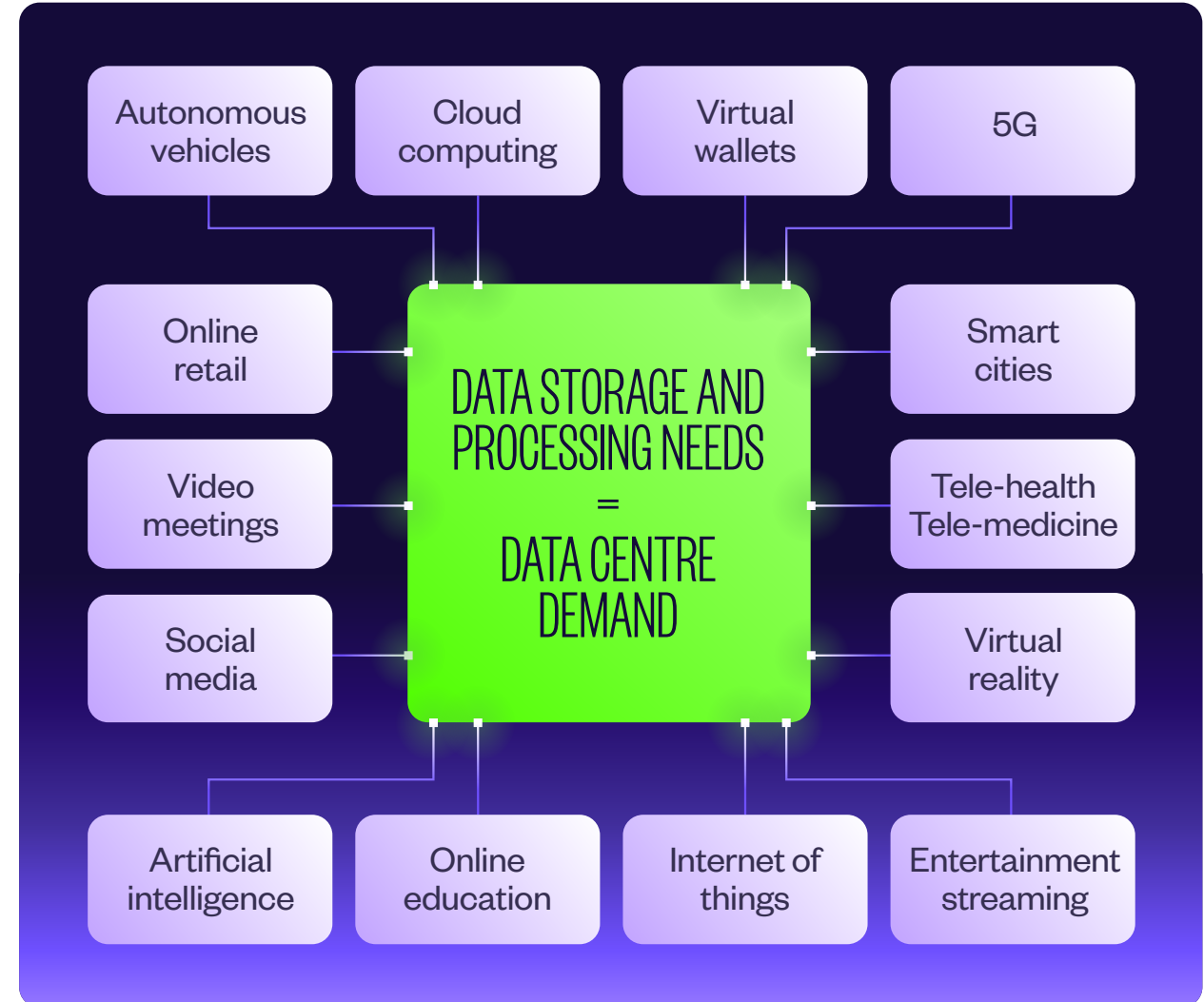
+ Cloud demand + AI demand  
= unprecedented increased  
data centre demand

+ Capex spend increases from  
hyperscaler customers.

DATA CREATED / REPLICATED WORLDWIDE (ZETABYTES)<sup>1</sup>



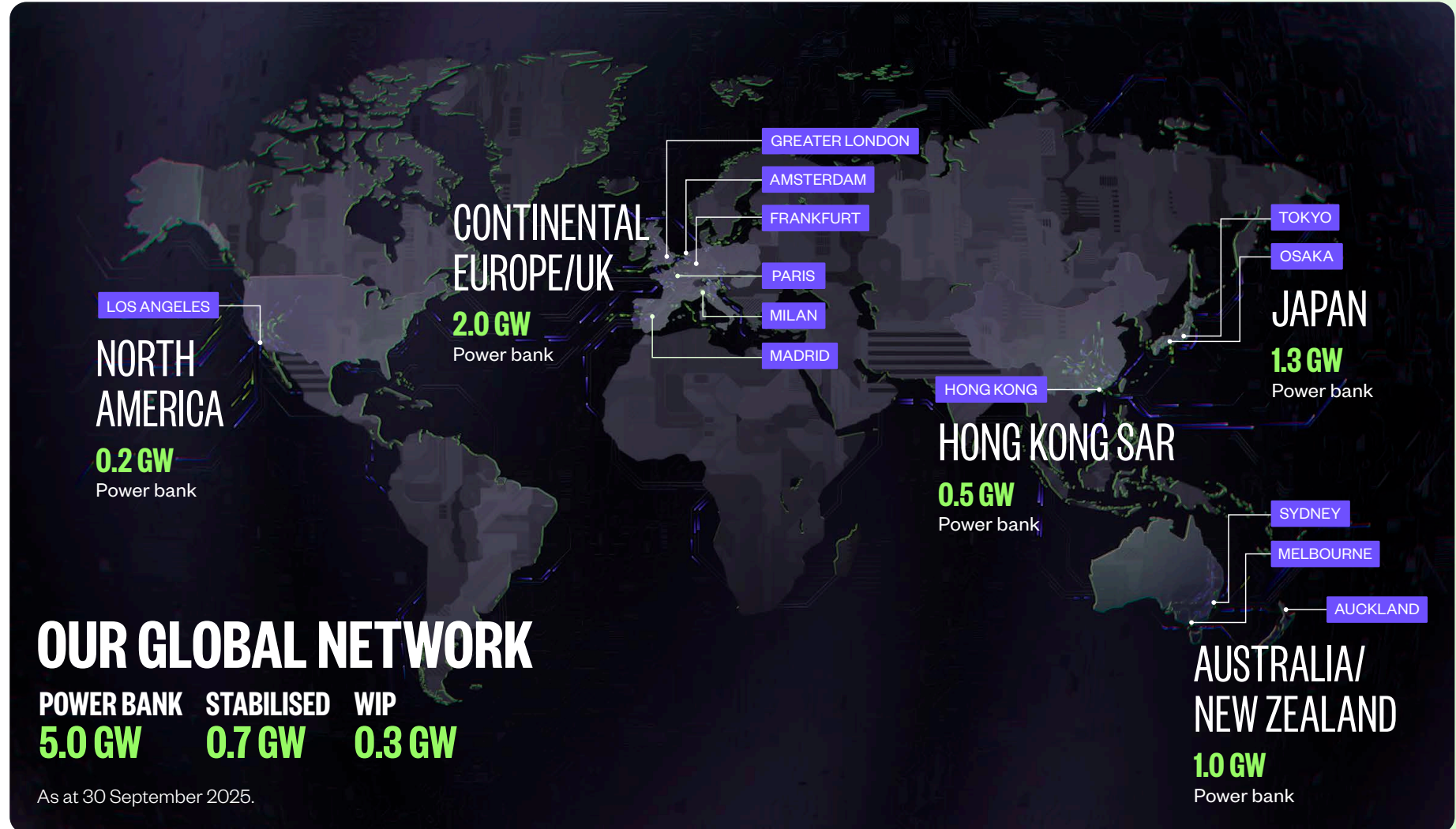
1. CBL Data Recovery (2024) "3 Things Driving Data in 2024".



# GLOBAL POWER BANK

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- + Metro locations
- Low latency
- Cloud-based
- Reviewing our existing landbank for further opportunities.



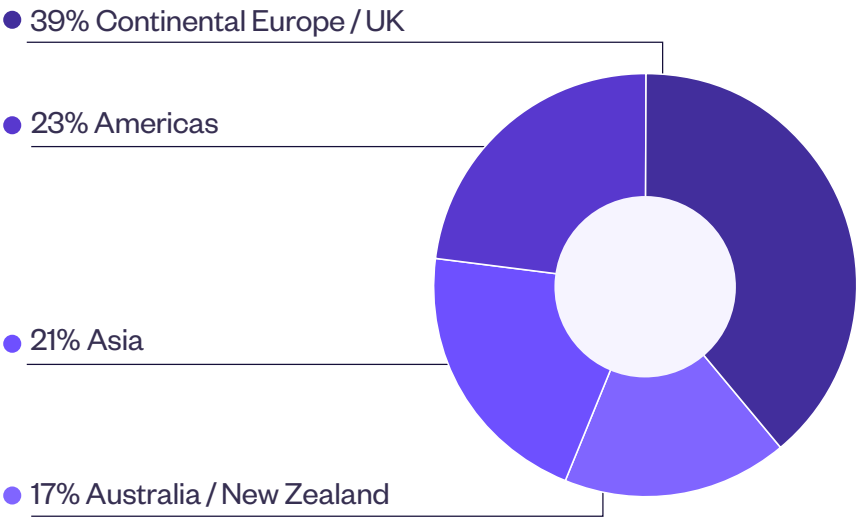
# DEVELOPMENT

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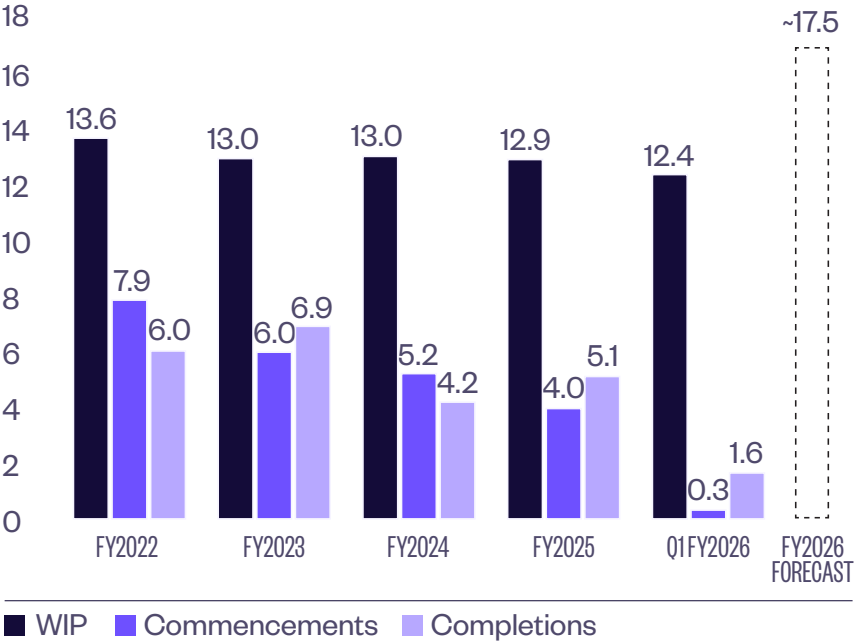
- + Diversified global workbook
- + Data centres make up 68% of WIP<sup>1</sup> moving to more than 75%<sup>2</sup>
- + Development WIP \$12.4 billion<sup>1</sup> growing to >\$17.5 billion<sup>2</sup>.

1. As at 30 September 2025.  
2. By June 2026.

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME





# SUSTAINABLE DIFFERENCE

- + Supporting customers' sustainability ambitions
- + On track to maintain carbon neutrality for operations for FY25
- + Strong engagement and workplace culture
- + Contributing \$16.7 million through the Goodman Foundation
- + Goodman staff contributed more than 3,000 volunteering hours.





# FY26 OUTLOOK

- + Digital economy needs are growing
- + Goodman is well placed
- + Opportunities to generate long-term value
- + Data centres increasing contributor to growth
- + 9% EPS growth
- + \$2.6 billion operating profit.



Artist's impression – Goodman PAR02, Paris, France

# THANK YOU

For more information visit

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

The icons include X (Twitter), LinkedIn, YouTube, Instagram, and WeChat.

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