

Q1 FY27 OPERATIONAL UPDATE

4 NOVEMBER 2026

Goodman

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Goodman: strongly positioned as barriers to entry rise

"As barriers to entry continue to rise, Goodman's global position and disciplined approach provides a competitive advantage. We have the scale, capability and capital to deliver for the long-term."
– Goodman Group CEO Greg Goodman

As demand for digital infrastructure continues to grow in major global cities, so does the deficit in supply. The services people rely on every day: health, banking, government and education, need secure local capacity.

Strategic sites in major cities are scarce, power availability is constrained, and planning requirements are complex and continue to evolve. Data centre development is a multi-year capital intensive process requiring the successful co-ordination of power, land, approvals and customer commitments. The scale of fundingrequired further raises barriers to entry. Our data centre program remains on track to deliver on forecast dates, and we are advancing customer commitments alongside delivery.

Structural trends continue to drive demand for industrial property. Customers are consolidating into larger well-located facilities and investing in automation and robotics to improve productivity and reduce costs. These facilities also require significant power capacity to support automation and fleet electrification.

As we progress planning and power across our existing portfolio, we continue to secure new sites around the world to support the next generation of logistics facilities and data centres. Our global power bank has increased to 6.6 GW with 3.6 GW of secured power.

The magnitude of the investment required reinforces the importance of disciplined capital management and strategic partnerships.

We have a proactive and lasting commitment to the communities in which we operate, recognising the importance of engaging and responding to evolving standards, adapting project design, and contributing to local community and amenity. We bring deep expertise in quality development with long-standing customer relationships, access to capital supported by a prudent, considered approach which is both consistent and proven.

Together, these strengths set us apart. Our position remains disciplined and strong.

$90.0BN	$19.7BN	6.6 GW
TOTAL PORTFOLIO[4]	DEVELOPMENT WIP[2]	TOTAL POWER BANK

Footnotes apply to all references to that statistic throughout the document

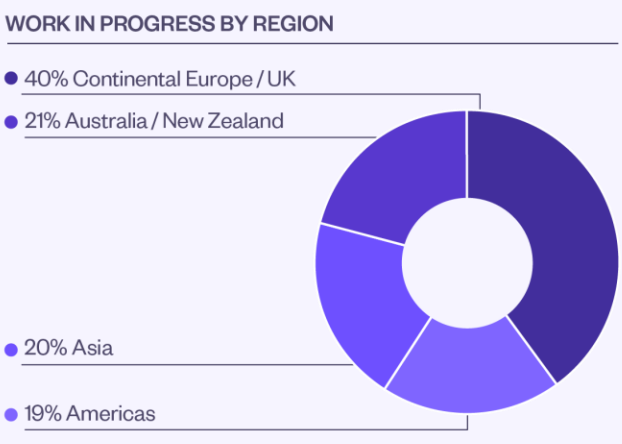
1. All figures are in AUD and as at 30 September 2026 unless otherwise stated
2. Development work in progress (WIP) is based on estimated end value
3. Partnership industrial and warehouse assets (excludes properties earmarked for sale or redevelopment)
4. Total portfolio includes all Group, Managed Partnerships and Partnership Investments

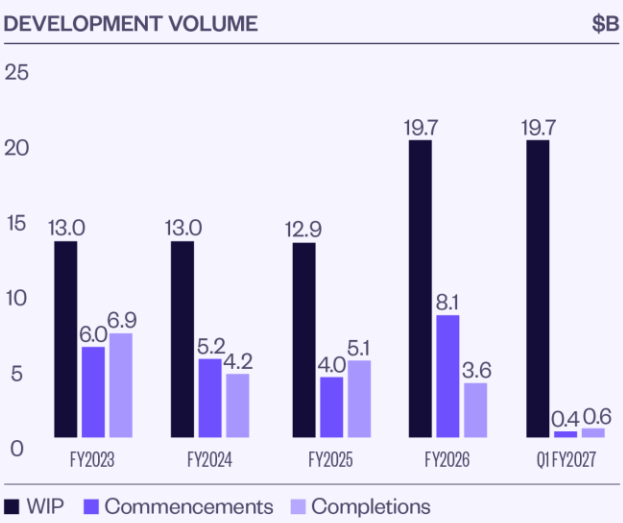
DEVELOPMENT

+ Development program remains on track supported by strong demand
  - Logistics customer demand for next-generation warehouses is growing. These facilities support advanced automation, robotics and electrification and have significantly higher power requirements
  - Hyperscale and enterprise customers continue to drive demand for data centre capacity
+ Barriers to entry are increasing. Scarcity of sites, power and infrastructure, together with greater planning complexity and delivery timeframes, are constraining future supply
+ These constraints are expected to drive rental growth and the value of existing assets, particularly in locations where zoning and power are in place. Goodman properties are currently primarily being utilised for logistics operations (and valued as such)
+ Work in progress of $19.7 billion diversified globally across 51 projects
  - Annualised production rate approximately ~$7.5 billion[5]
  - Yield on cost (YOC) on current WIP is 8.3% reflecting the strong fundamentals in our markets
  - Data centres under construction are 79% of WIP
  - 68% of WIP is either pre-sold or being built for third parties or our Partnerships
  - Reflecting the increase in the data centre workbook which is primarily commenced prior to customer contracts being executed, WIP is 31% pre-committed.

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Q1 FY27 DEVELOPMENT STATISTICS	COMPLETIONS[6]	COMMENCEMENTS[6]	WORK IN PROGRESS
Value ($bn)	0.6	0.4	19.7
Yield (%)	7.2	9.1	8.3
Pre-committed (%)	97	71	31
Weighted average lease term (years)	10.6	9.0	14.8
Development for third parties or Partnerships (%)	51	28	68
Australia / New Zealand (%)	71	20	21
Asia (%)	–	–	20
Americas (%)	–	72	19
Continental Europe / UK (%)	29	8	40





5. 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
6. For the three months to 30 Sep 2026.

DATA CENTRES

Data centre development projects on track

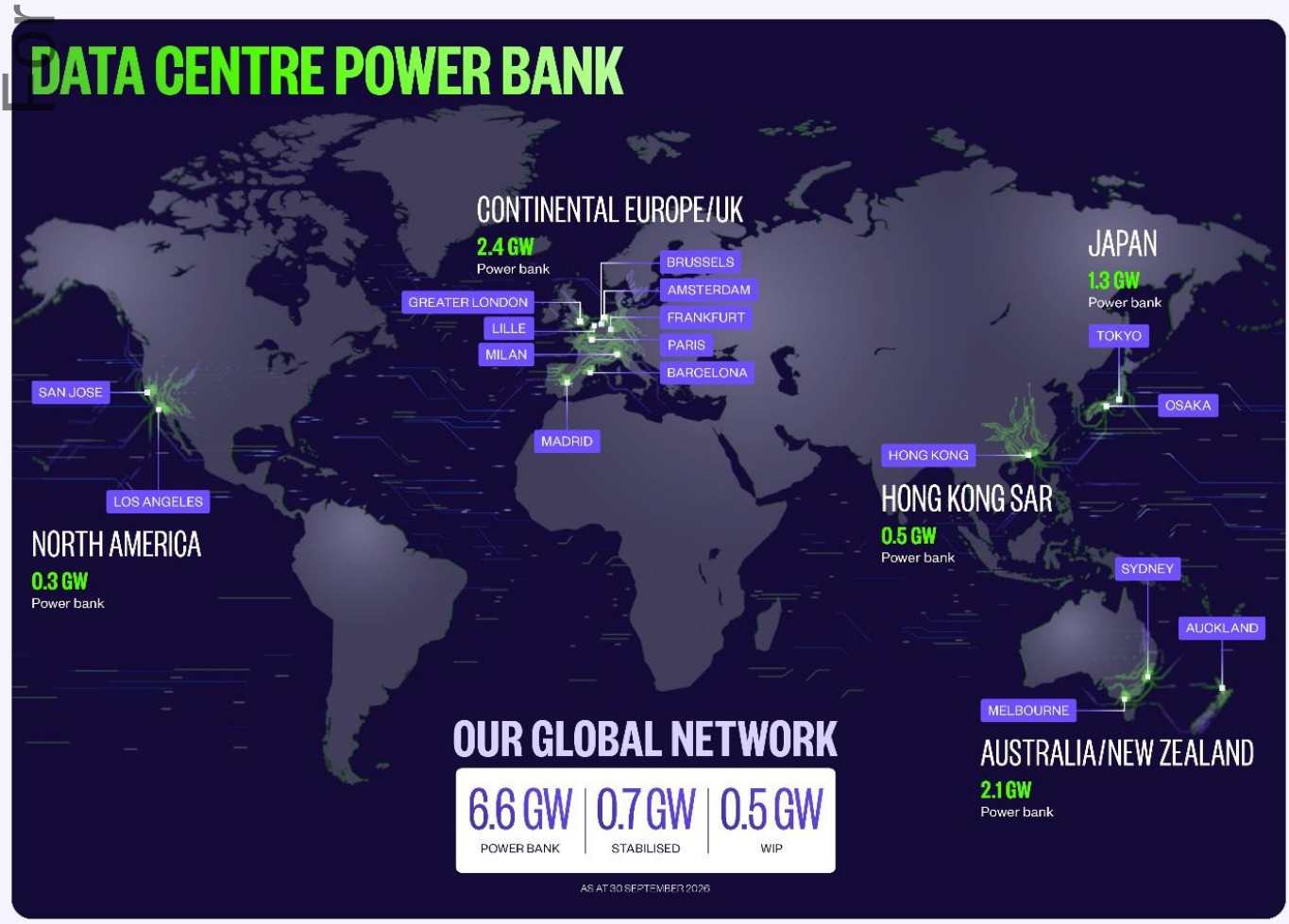
+ Power bank increased to 6.6 GW with 3.6 GW secured
  - Expansion opportunities globally on owned and controlled sites in existing industrial zones

+ Significant demand in excess of supply and minimal vacancy in metro markets
  - Hyperscale and enterprise operators are all reporting significant demand. Limited supply and low vacancy is seeing completed space contracted, and backlog of requirements from these customers unfulfilled
  - This is sustaining strong rental growth across the sector and expectations that this will continue
  - Across our global portfolio we balance sites, lease structures and customers, to capture this growth. This has seen hyperscale leases as well as JVs with operating partners. We have built capability to operate facilities if required, but will partner with operators in the market (as we have with our Databank JV) where it is advantageous
  - Goodman's sites in large urban cities support cloud and AI inferencing deployments

+ Goodman is commencing projects and building into strong structural demand. Progressing developments provides increased certainty of costs and delivery before completing commercial negotiations with customers
  - Definitive ready-for-service dates provide our customers a shorter time to market and greater certainty around delivery timing
  - We continue to secure contractors and critical long-lead equipment to support energisation and delivery schedules
  - Increased certainty of costs and timing is a key competitive advantage and risk mitigant in commercial negotiations.

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6.6 GW	3.6 GW	0.5 GW	0.7 GW
TOTAL POWER BANK	SECURED POWER	WORK IN PROGRESS	DELIVERED



DATA CENTRES

+ 0.5 GW of data centre projects in WIP at 30 September 2026
  - Globally diversified portfolio located in highly supply-constrained, metropolitan data centre markets
  - All projects benefit from secured power connections and planning approvals
  - Projects on track with staged project delivery between early 2027 and 2030
  - Situated within campuses and offer 1.3 GW of potential expansion

+ Capital secured and in place to fund current project commitments
  - Approximately 90% of the data centre projects under construction in WIP, including associated future expansion capacity, are held in data centre or development Partnerships
  - Projects adaptable to allow a variety of offtake options through strategic JVs and capital partnerships

+ Strong leasing progress driven by significant customer demand and limited supply, advancing in parallel with project construction
  - Advanced negotiations underway to secure full-building commitments to hyperscale customers on several sites
  - Other projects in WIP are in active discussions with customers
  - Negotiations are also underway across other projects in the secured power bank including large scale deployments
  - Advancing customer discussions in parallel with project construction to optimise commercial outcomes.

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PROJECT NAME	LOCATION	OWNERSHIP	PROJECT TYPE	WIP PROJECTS (MW)	>FY27 SECURED PIPELINE ON CAMPUS (MW)	TOTAL (MW)	DESCRIPTION
HKG09	Hong Kong SAR, China	GHKDCP	Powered Shell	50	–	50	+ Located in Kwai Chung + Pre-leased to a single customer.
TYO05	Tokyo, Japan	GJDP	Fully Fitted	50	950	1,000	+ First building (50MW) of a multi-building campus. + Leased to a single hyperscale customer.
LAX02	Los Angeles, USA	Goodman Databank JV	Fully Fitted	~50	~100	~150	+ Located in Los Angeles metro. Includes additional properties in nearby location to be developed in coming years + Significant demand. In advanced negotiations, with a hyperscale customer over the whole building.
HKG10	Hong Kong SAR, China	GHKDCP	Fully Fitted	50	–	50	+ Redevelopment of existing industrial building located in Tsuen Wan + In advanced negotiations with a hyperscale customer over the 50MW.
AMS01	Amsterdam, Netherlands	GEDCDP1	Fully Fitted	38	38	76	+ Located in highly power constrained Tier 1 market + Active negotiations and technical review underway with multiple customers for whole facility
PAR01	Paris, France	GEDCDP1	Fully Fitted	35	70	105	+ Located in North Paris Availability Zone + Active negotiations and technical review underway with multiple customers for whole facility.
FRA02	Frankfurt, Germany	GEDCDP1	Fully Fitted	45	45	90	+ Located in Frankfurt South Availability Zone + Active discussions and technical review underway with multiple customers for whole facility.
SYD01	Sydney, Australia	GMG	Fully Fitted	90	–	90	+ Located in Macquarie Park Availability Zone + Active discussions and customer engagement with multiple customers – expected to accelerate in early 2027 as construction progresses towards First Phase RFS.
MAD01	Madrid, Spain	GMG	Fully Fitted	9	9	18	+ Located in Madrid metro + Active discussions and customer engagement with technical review underway with multiple customers for whole facility.
PAR02	Paris, France	GEDCDP1	Fully Fitted	80	120	200	+ Located in Paris Central Availability Zone + Active discussions/negotiations and technical review underway with multiple customers – expected to accelerate in early 2027 as construction progresses towards First Phase RFS.
TOTAL				497	1,332	1,829	+ Excludes 1 GW of secured power on sites owned and controlled by the Group, yet to be developed.

LEASED ADVANCED NEGOTIATIONS NEGOTIATIONS CUSTOMER ENGAGEMENT

PROPERTY INVESTMENT

Industrial demand is being driven by structural factors as customers are increasingly consolidating into larger, strategically located facilities, and are investing in automation, robotics, and AI to increase density, improve productivity and lower costs. This also requires access to significant power with sites of more than 40,000 sqm in short supply.

New supply has moderated amid higher construction costs, funding conditions and land constraints. Limited availability of large-scale, modern facilities continues to support the fundamentals for high-quality industrial assets.

Like for like (LFL) reversion in China remained negative as market rents continued to reset. While some near-term pressure may persist, we have recently seen a significant increase in leasing activity

The average expected rent reversion to market across the global portfolio remains positive at ~10%

Key highlights at 30 September 2026:

+ Annual LFL NPI growth of 4.0% (6.2% ex Greater China)
+ Portfolio occupancy of 95.5%[3] (96.7% ex Greater China)
+ Total portfolio increased to $90.0 billion
+ Portfolio WALE of 4.9 years[3]
+ Leased 4.1 million[3] sqm across the platform over the 12-month period to 30 September 2026, equating to $602 million[3] of rental income per annum
+ Valuations were positive in the quarter.

4.0%
LIKE-FOR-LIKE NPI GROWTH

4.1M
SQUARE METRES LEASED

4.9 YEARS
WALE[3]



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MANAGEMENT

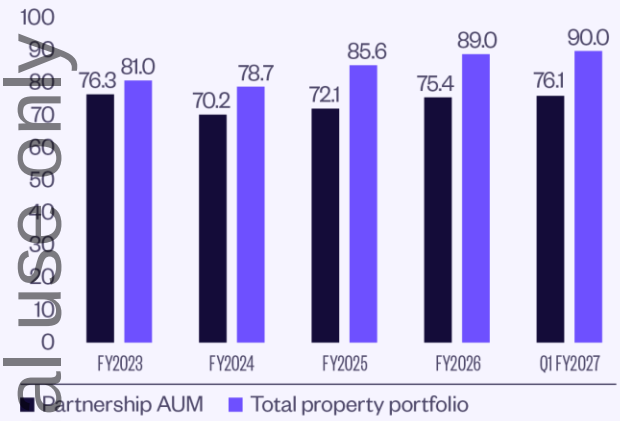
The Partnerships' assets under management (AUM) increased by $1.0 billion over the quarter driven primarily by development capex and revaluations. Cap rates have been relatively stable, with rent growth supporting valuation gains in some markets.

+ The total portfolio increased to $90.0 billion, with Partnership AUM of $76.1 billion as at 30 September 2026
+ Weighted average cap rate across the Group and Partnership portfolios of 4.9%
+ Raised US$455 million for the Goodman Hong Kong Data Centre Partnership, adding two new investors.

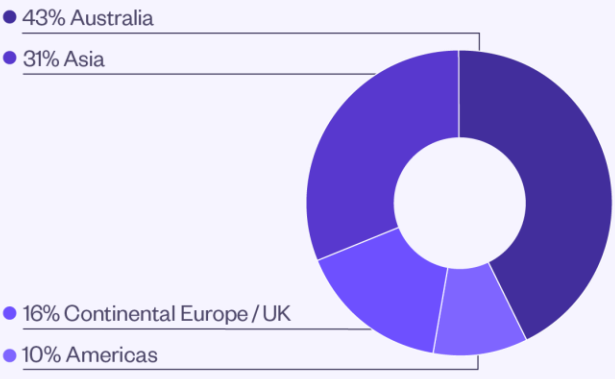
Goodman continues a disciplined approach to capital management, maintaining a strong balance sheet, low gearing and high levels of liquidity, while selectively deploying capital into opportunities that meet our risk / return requirements. Global diversification and sharing the development exposure with investment Partners provides flexibility to pursue growth while maintaining capital discipline and managing risk.

The combination of access to capital, and project delivery is a key differentiator.

TOTAL PROPERTY PORTFOLIO $B



MANAGED PARTNERSHIPS



TOTAL PORTFOLIO

	AUSTRALIA	HONG KONG	USA	CONTINENTAL EUROPE	JAPAN	CHINA	NEW ZEALAND[9]	UNITED KINGDOM	BRAZIL
Total portfolio ($B)[7]	35.6	13.6	11.4	11.0	6.5	4.4	4.0	3.1	0.4
Number of Partnerships	13	2	3	4	3	1	2	1	-
GMG co-investment (%)	30.0	21.2	53.6	28.9	19.7	20.0	27.1	50.0	-
GMG co-investment ($B)	8.9	1.7	3.0	2.1	0.8	0.4	1.0	0.9	-
Number of properties[7]	186	19	29	103	29	47	14	15	5
Occupancy[8] (%)	95	93	99	98	99	90	97	92	-
Weighted average lease expiry[8] (years)	4.8	5.5	6.4	5.6	5.4	1.9	4.6	5.3	-

$76.1BN
MANAGED PARTNERSHIPS ASSETS UNDER MANAGEMENT

68%
DEVELOPMENT IN PARTNERSHIPS OR FOR THIRD PARTIES

397
PROPERTIES IN MANAGED PARTNERSHIPS

7. Total portfolio includes all Group, Managed Partnerships and Partnership Investments
8. Partnership industrial and warehouse assets (excludes properties earmarked for sale or redevelopment)
9. GNZ total portfolio results as at 31 March 2026

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OUTLOOK

Commenting on the outlook, Greg Goodman said:

"Our global portfolio is concentrated in hard-to-replicate urban logistics and low-latency data centre locations. Demand for data centres continues to grow, while constraints around power, land, planning, infrastructure delivery are limiting supply. Maintaining community engagement and managing environmental impacts are essential to reliably and responsibly delivering facilities into this demand.

These complex, multi-stage projects take years to deliver and over time we have built the portfolio, power bank, customer relationships and maintained the financial capacity needed to deliver new logistics and data centre opportunities.

As capital becomes more selective, the combination of reliable delivery, financial capacity and strategic capital partnerships becomes increasingly important.

We expect growing demand and constrained supply to continue to support rental growth, creating further opportunities to develop our assets, and grow the value of our business around the world.

We are targeting FY27 operating EPS growth of 9%, with a distribution target of 30.0 cents per security."

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.



Goodman TYO05, Tsukuba, Japan

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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, 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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