ASX release

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

19 November 2026

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

CHAIRMAN'S ADDRESS
GOODMAN GROUP AGM 2026
19 NOVEMBER 2026, 10AM

Welcome and introductions

Good morning and welcome to the 2026 Annual General Meetings of the three stapled entities comprising the Goodman Group. I'm Stephen Johns, your Chair.

I would like to acknowledge the Traditional Custodians of the land on which we meet today, the Gadigal people of the Eora Nation. I pay my respects to their Elders past, present, and emerging, and extend that respect to all Aboriginal and Torres Strait Islander peoples here today.

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.

I will now introduce your directors. To my left, is Greg Goodman - our Group CEO; our Company Secretary, Carl Bicego; followed by our Australian based 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.

A quorum is present and I now declare the meeting open. To assist with the orderly running of the meeting and voting, I formally put to the meeting all the resolutions as set out in the Notice of Meeting. The vote on all of the Resolutions will be conducted by way of a poll.

For those participating online and for those in the room voting is now open. For those in the room that wish to leave early, take your voting card to a Computershare representative to place in a ballot box.

FY26 overview

Goodman Group delivered a strong operational result in FY26, with growth in operating profit up 15.7% over the prior year at $2.7 billion. Our total property portfolio increased by 4% to $89 billion, occupancy remained high at 96% and like for like property income grew by 4%.

This was achieved while maintaining an extremely strong balance sheet with gearing of 6.5% at balance date.

Goodman's focus is on generating sustainable returns over the long term, and this is evidenced by Total Securityholder Return of 59% over the prior three years and 424% over the last ten years.

The world is experiencing the most significant technological transition of the 21st century, as e-commerce, automation, cloud computing, AI adoption and online services converge to accelerate demand for the physical infrastructure we provide, in the form of logistics facilities and data centres.

While our strategy as providers of essential infrastructure has evolved to meet the growing needs of our customers, the Group has remained focused on the fundamentals – high-quality infrastructure in strategic locations, disciplined capital management, strong relationships with customers and Partners, and a team aligned with Securityholder interests.

A diversified global business delivering essential infrastructure

Goodman's global diversification is a key strength, with 66% of operating earnings generated outside Australia. Operating across multiple regions allows the Group to mitigate risk, capture opportunities and balance capital requirements. It also provides the Group with the flexibility to manage the complexity and significant timeframes involved in the development programs we are undertaking globally.

Drawing on more than 30 years of experience developing complex infrastructure, our expanded focus on data centres adds further diversity to our revenue streams.

We serve a global customer base, and our investors include some of the world's largest pension and sovereign wealth funds.

Capital strength

Goodman's development program is diversified globally with work in progress increasing by 53% to $19.7 billion in FY26. This calls for a capital base that is strong and yet adaptable. Our logistics facilities and data centres are getting bigger and more complex, they absorb significant capital and they take years to deliver. Disciplined capital management sits at the heart of how we execute our strategy.

Partnering with long term investors to fund much of our development program enables the Group to mitigate risk and maintain low leverage.

Community

Goodman takes a disciplined, long-term approach to redeveloping strategically located industrial and commercial sites, mainly within metro locations and approved planning frameworks. These sites are primarily already zoned for data centre use.

We invest significant capital and expertise, and work closely with local government authorities and communities to deliver developments which are high-quality and long lasting, while recognising the importance of responding to local needs.

As cities grow, we need well-planned infrastructure, including transport, utilities and digital infrastructure such as data centres. These facilities should be in appropriately zoned areas, designed to limit impacts on neighbours and built to modern standards. This allows cities to grow and remain liveable while supporting the services connectivity and economic opportunities people increasingly rely on.

Goodman has worked productively alongside communities for over 30 years, and we will continue to do so.

Around the world, the policy and regulatory environment for large-scale data centres has evolved rapidly and significantly. At Goodman we welcome clear government policies and will continue to follow them, as we always have.

Robust risk management and corporate governance

The Board is conscious of the greater complexity that comes with the scale and nature of our global development book. Our risk appetite is unchanged: a strong capital position, low gearing, high liquidity, global diversification, and development exposure being increasingly shared with capital partners.

The Board approves Goodman's strategic direction and matters of material significance such as annual budgets, major investments and capital allocation. The other important function of the Board is to oversee the performance, governance, and the risk mitigation and compliance activities of the Group.

The Board is supported in this work through the operation of its two Committees, the Audit Risk and Compliance Committee and the Remuneration and Nomination Committee. Independent oversight and regular management reporting to the Committees and to the Board itself enable risks to be actively identified and managed.

Goodman's governance and risk framework supports disciplined decisions and is designed to protect the long-term interests of Securityholders and other stakeholders.

Remuneration

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

The Board has made one change to the Remuneration Structure for FY27 awards, discontinuing the ten-year Long Term Incentive Plan (LTIP), with all executives to receive awards under the five-year LTIP.

While the 10-year plan, which was introduced in 2021 for a small number of senior executives, was market-leading at the time, market practice has not evolved in a similar manner. The change brings our practices more in line with market, enabling us to remain competitive in facilitating the attraction and retention of employees, and allowing more flexibility to structure succession planning.

It is important to note that the five-year plan remains longer than the average of our peers in the market and maintains strong alignment with securityholders given the significant focus on pay for performance and challenging hurdles which, if achieved, should deliver strong outperformance for investors.

Board composition and diversity

We have a contemporary, international Board. Our directors provide diversity in skills, geographic backgrounds, ages and genders.

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 four Non-Executive Directors of Goodman Limited – Mark Johnson, Belinda Robson, George Zoghbi and myself.

Non-Executive Director Kitty Chung and I are also standing for re-election to the Board of the Hong Kong stapled entity, Goodman Logistics (HK) Limited.

Each director will address the meeting during the formal business section. Their experience and qualifications are set out in the Notice of Meeting.

Closing

Goodman has built a sustainable business, underpinned by our global portfolio of high-quality infrastructure, a committed and experienced management team, a proven business model, supportive global capital partners and a strong balance sheet.

On behalf of the Board, I sincerely thank our people for their commitment and determination in achieving excellent results in FY26. 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.

CEO ADDRESS
GOODMAN GROUP AGM 2026
19 NOVEMBER 2026, 10AM

Good morning and welcome.

Goodman is building the infrastructure for the global economy, where demand is strong, supply is constrained, large amounts of capital and expertise are critical, and the barriers to entry are increasing rapidly.

This opportunity for your company is profound.

Data centres are an important part of our lives. Most of us rely on them dozens of times a day without even realising it. From accessing government services and navigating public transport, to banking, healthcare, autonomous vehicles, or simply storing photos from your phone in the cloud.

But delivering this infrastructure is becoming more complex, and more valuable.
Strategic sites in major cities are scarce, power availability is constrained, and planning requirements continue to evolve alongside community expectations. These factors are raising the barriers to entry and making well-located sites with access to power increasingly sought after.

At the same time, customer requirements continue to increase across our business.

In logistics, the next generation of warehouses is becoming larger and more sophisticated, supporting automation, advanced manufacturing, robotics and electrification. These technologies are helping our customers improve productivity and efficiency, but they also require more power and increasingly specialised infrastructure.

Data centres have different demand drivers. Cloud remains fundamental, while artificial intelligence is accelerating the need for computing capacity. As demand for digital infrastructure continues to grow in major global cities, so does the deficit in supply.

This combination of growing demand and constrained supply plays to our strengths.

Our large power bank is located across 17 cities around the world. We've built this position over many years, securing strategic sites well ahead of demand. Most are already productive logistics properties, generating income while we progress the power, planning and customer commitments needed for future development.

But having the land and power is only part of the equation. Delivering these projects takes time. It requires planning and approvals, customer commitments, community engagement, significant capital, and the capability to bring all of those elements together.

We've been doing this for more than 30 years, through many different market cycles. That experience, together with our financial capacity, global development capability and long-term capital Partnerships, puts us in a strong position to deliver.

Our global development workbook is approximately $20 billion across 51 projects, with 79% of the value in data centres. Ten data centres are currently under construction, while our stabilised data centre portfolio is fully leased.

Importantly, we have flexibility in how we respond to customer requirements. We can support hyperscale and enterprise customers through a mix of lease, joint venture and operating models, while continuing to invest with discipline alongside our capital Partners.

Approximately 90% of our data centre projects underway, including their future expansion capacity, are held through Partnerships or joint ventures. This provides significant capacity to fund our development program while maintaining balance sheet discipline.

As we grow, our focus remains on delivering responsibly for the long term. This includes working constructively with the communities in which we operate.

Sustainability remains an important part of how we develop and operate, including our experience regenerating brownfield sites in major cities and transforming them into modern, productive infrastructure. We also work with customers to support their own sustainability objectives.

Looking ahead, the opportunity for Goodman is significant, but realising it requires patience and disciplined execution.

Our portfolio and balance sheet are in good shape, and earnings remain on track to deliver our targeted operating EPS growth of 9% for FY27. We estimate a full year distribution of 30 cents per share. Maintaining the distribution at this level allows us to retain capital in the business to support our development program and future growth.

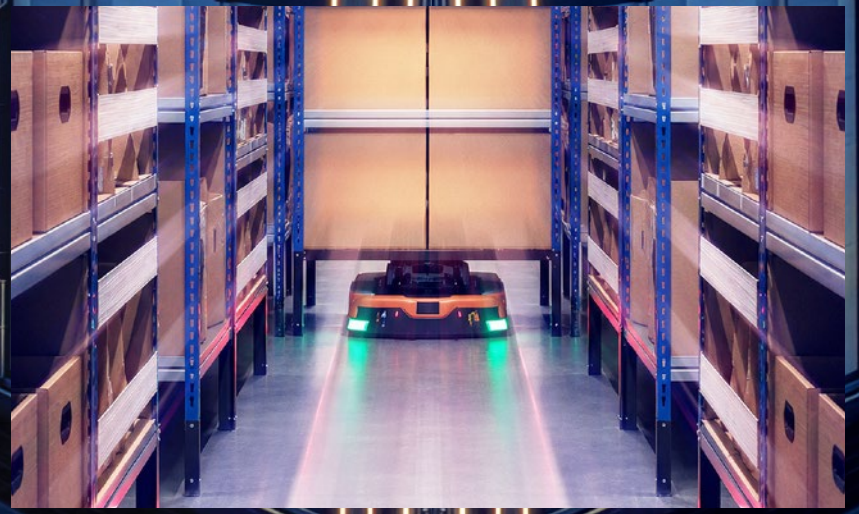
We are also supporting the communities we operate in. Through the Goodman Foundation and staff contributions, we donated $21 million in FY26. We are working towards a target of donating $100 million by 2030, to help improve outcomes for people in the wider community. Cost of living remains one of the biggest concerns for people around the world, and we're seeing the impact of those pressures through our charity partners.

In closing, I would like to thank the Board, the Goodman team, as well as our Securityholders, customers and capital Partners, for their continued support.

Thank you, and I will now hand back to Stephen.

GOODMAN GROUP

ESSENTIAL

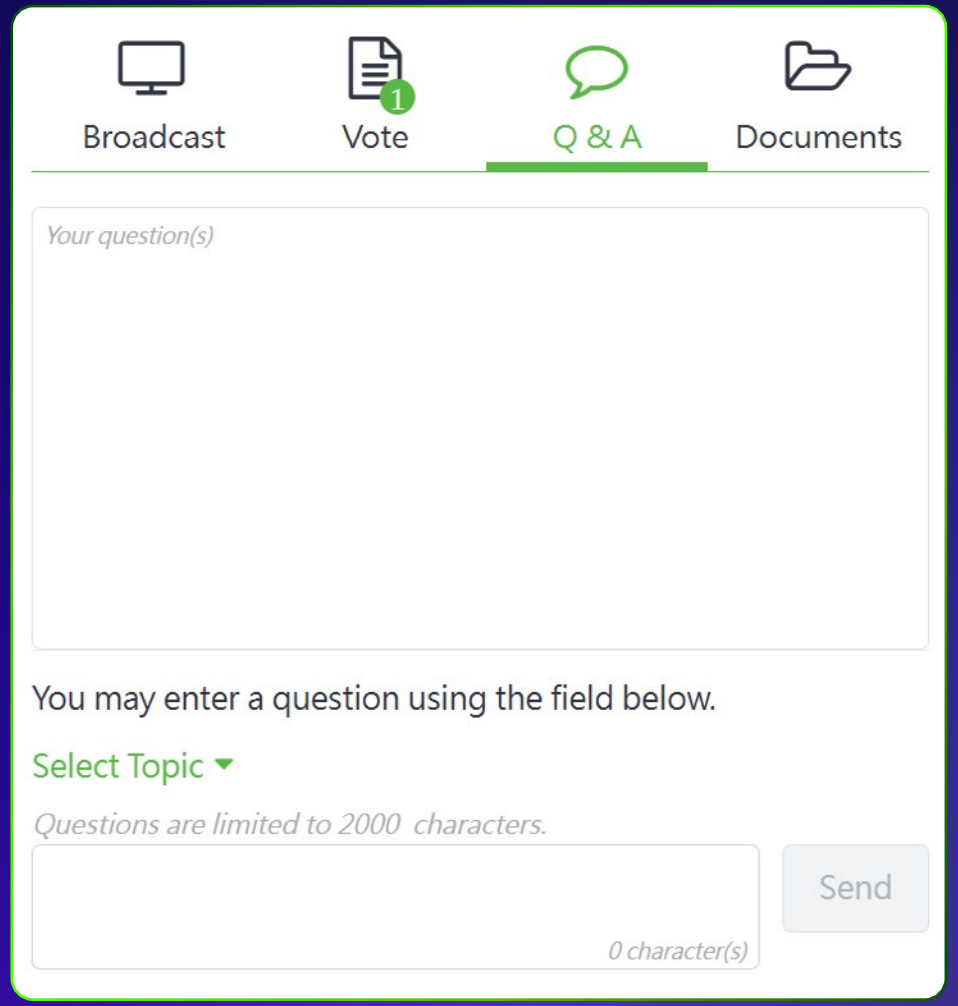


INFRASTRUCTURE

ANNUAL GENERAL MEETINGS 2026

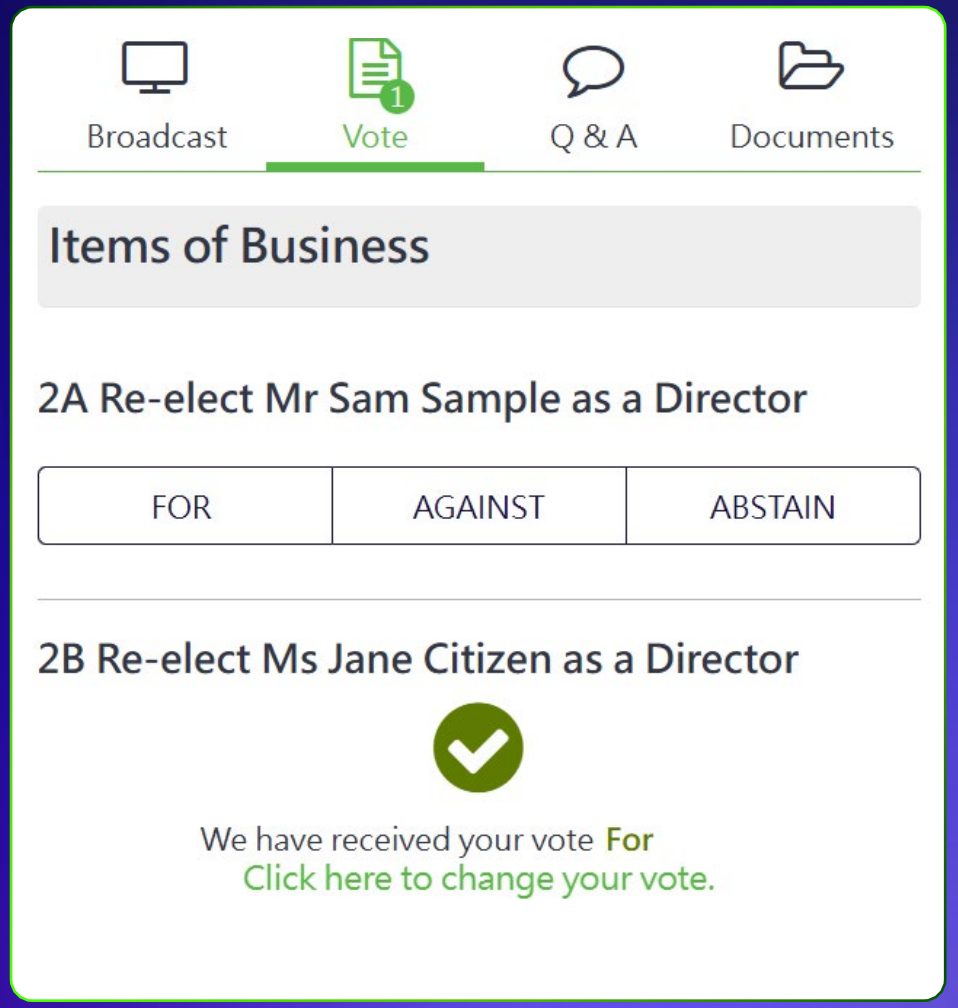
HOW TO ASK A QUESTION

+ 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.



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.



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

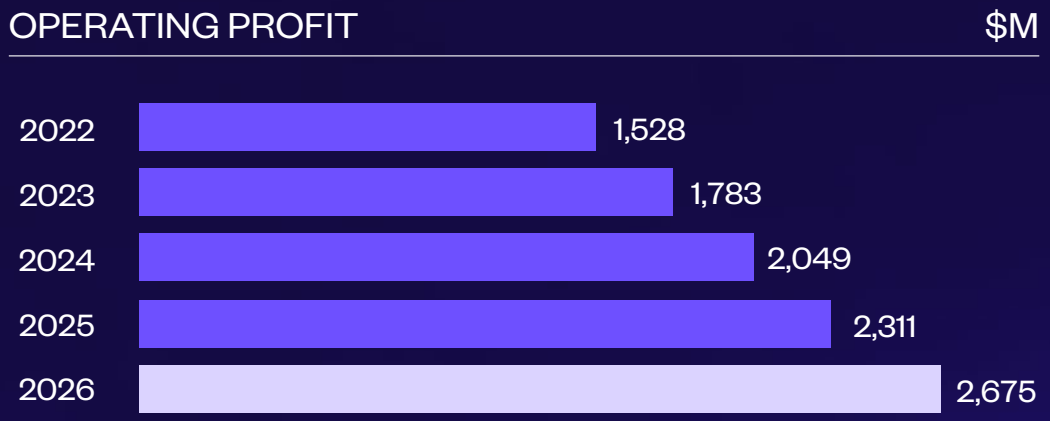


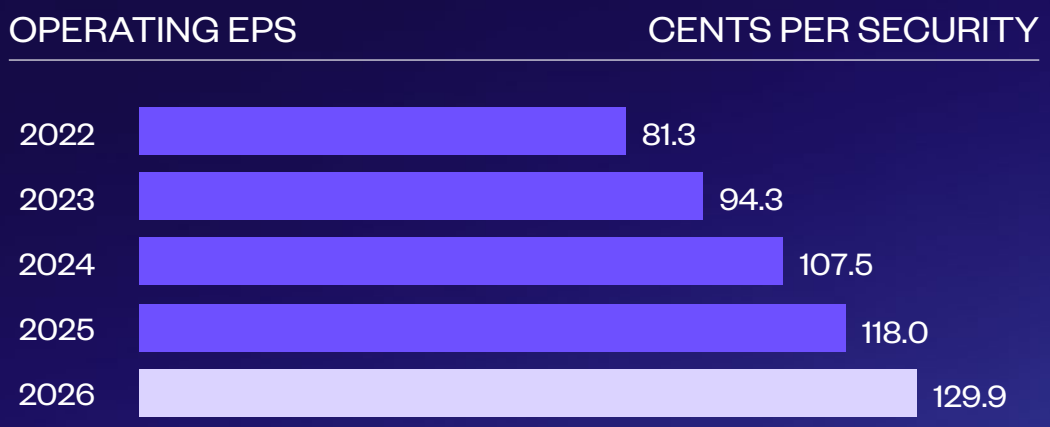
FY26 OVERVIEW

Delivered a very strong result

+ Operating profit increased by 15.7%
+ Total portfolio value $89 billion
+ 96% occupancy
+ Like for like net property income grew by 4%
+ Strong balance sheet with 6.5% gearing
+ Total Securityholder Return of 59% over three years and 424% over 10 years.

The most significant technological transition of the 21st century.





A DIVERSIFIED GLOBAL BUSINESS

+ 66% of operating earnings generated outside Australia
+ 30+ years of experience developing complex infrastructure
+ Data centres further diversify our revenue streams
+ Global customers
+ Investors include world's largest pension and sovereign wealth funds.



Goodman Business Park, Greater Tokyo, Japan

CAPITAL STRENGTH

+ Development WIP increased by 53% to $19.7bn in FY26

Development program

- Capital intensive
- Requires disciplined capital management
- Long term investors fund much of the development program.



COMMUNITY

+ A long term approach to redeveloping strategically located sites within metro locations and approved planning frameworks
+ Invest significant capital and expertise
+ Work closely with authorities and communities to deliver high quality, long lasting developments
+ Goodman welcomes clear government policies and will continue to follow them.



ROBUST RISK MANAGEMENT AND CORPORATE GOVERNANCE

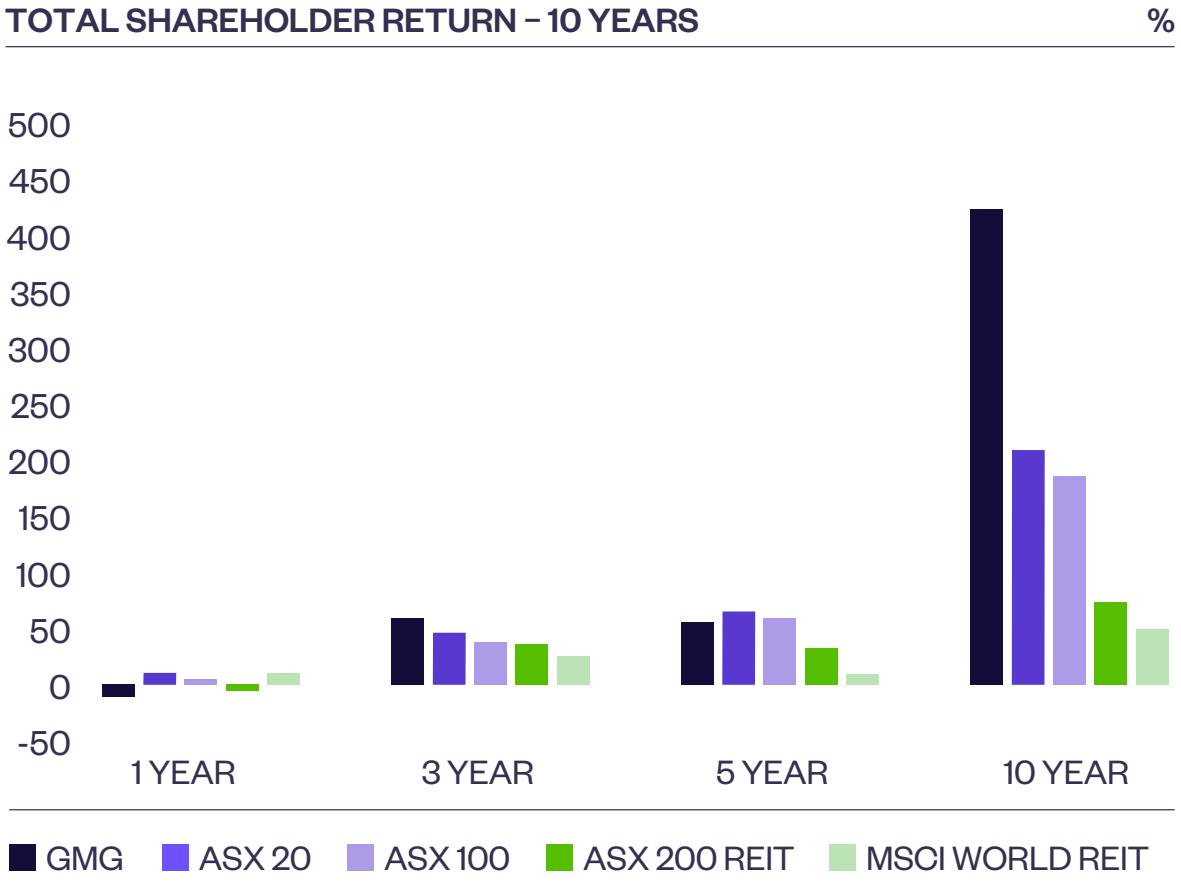
+ Our risk appetite is unchanged and requires:
  - Strong capital position
  - Low gearing
  - High liquidity
  - Global diversification
  - Development exposure shared with capital partners
+ Board approves strategy, annual budgets, major investments and capital allocation
+ Oversees performance, governance and risk and compliance.



REMUNERATION

Remuneration is an integral part of Goodman's business strategy

+ Discontinued 10 year LTIP plan with all executives to receive awards under five year LTIP
+ Change brings Goodman practices more in line with the market:
  - Remain competitive to attract and retain employees, and support succession planning
  - Five year plan is longer than the average of our peers
  - Strong alignment with Securityholders.



BOARD COMPOSITION AND DIVERSITY

Directors standing for re election

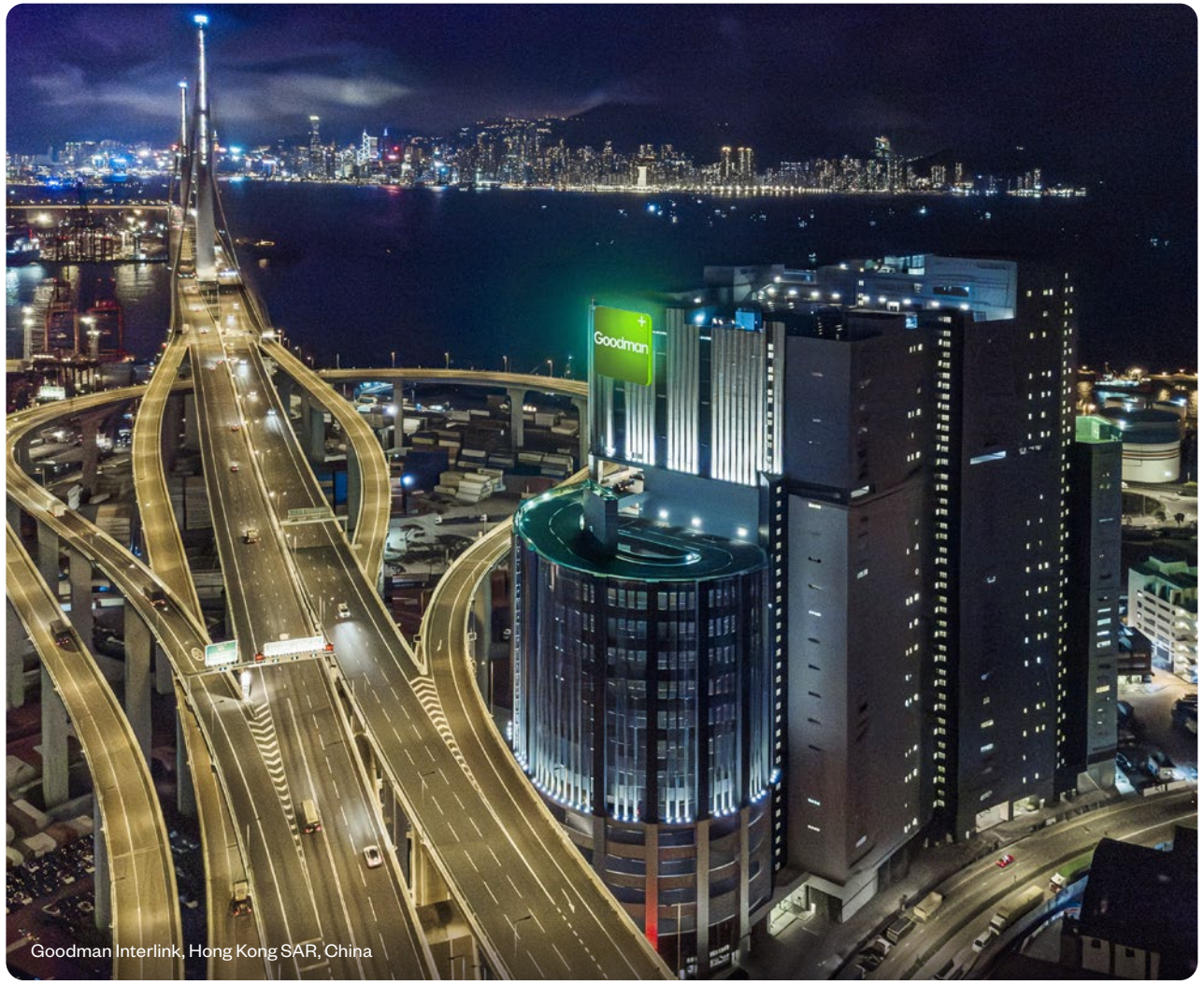
+ GMG:
  - Mr Mark Johnson (Non Executive Director)
  - Ms Belinda Robson (Non Executive Director)
  - Mr George Zoghbi (Non Executive Director)
  - Mr Stephen Johns (Non Executive Director GMG and GLHK)
+ GLHK:
  - Ms Kitty Chung (Non Executive Director GLHK)
+ 2026 Non Executive Directors
  - 44% female
  - 50% offshore residents.



Castellbisbal Logistics Centre, Barcelona, Spain

CLOSING

+ A sustainable business
+ Global portfolio
+ High quality infrastructure
+ Committed and experienced management team
+ Proven business model
+ Supportive capital partners
+ Strong balance sheet.



Goodman Interlink, Hong Kong SAR, China


Approved

CEO'S ADDRESS

GREG GOODMAN



ESSENTIAL INFRASTRUCTURE

Building the infrastructure for the global economy

+ Strong demand

+ Constrained supply

+ Capital and expertise

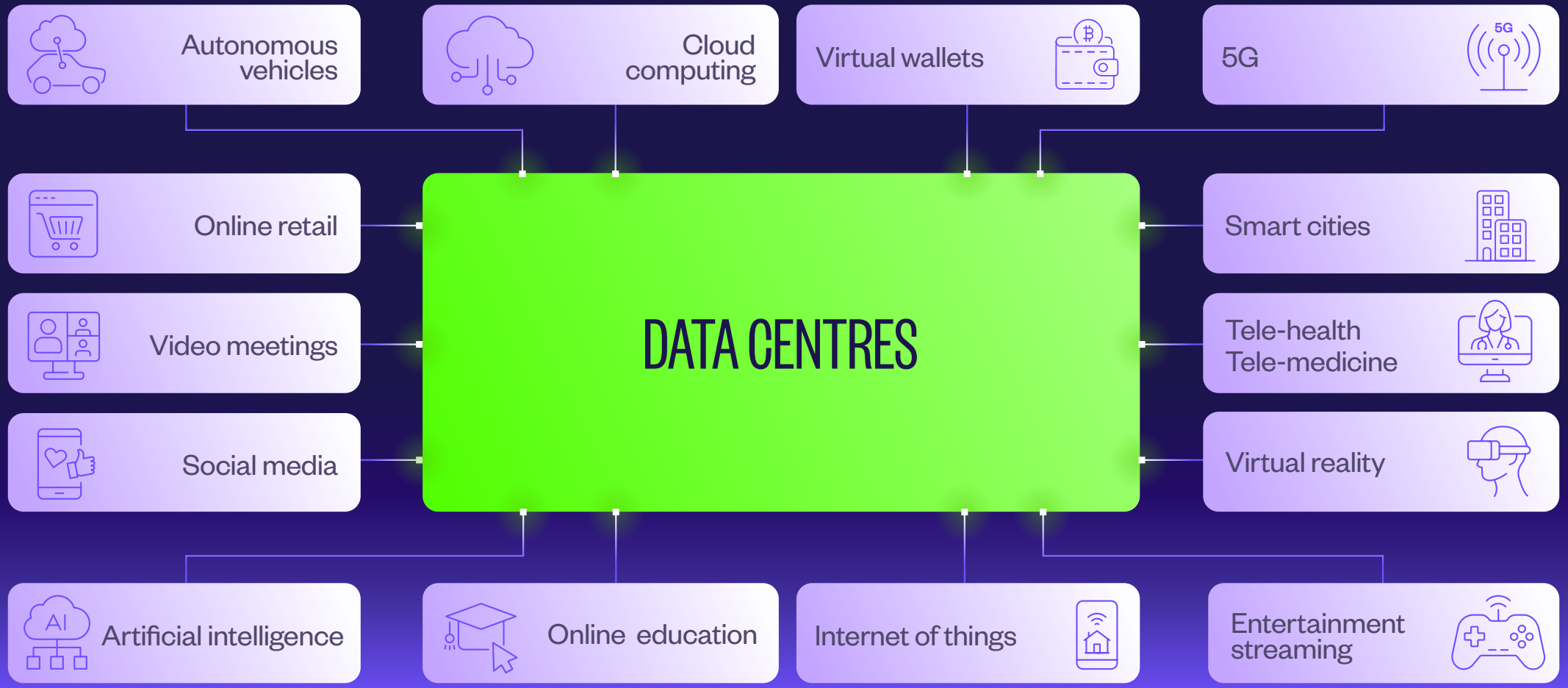
+ Rising barriers to entry.



Goodman SYD01, Sydney, Australia

DATA CENTRES IN EVERYDAY LIFE

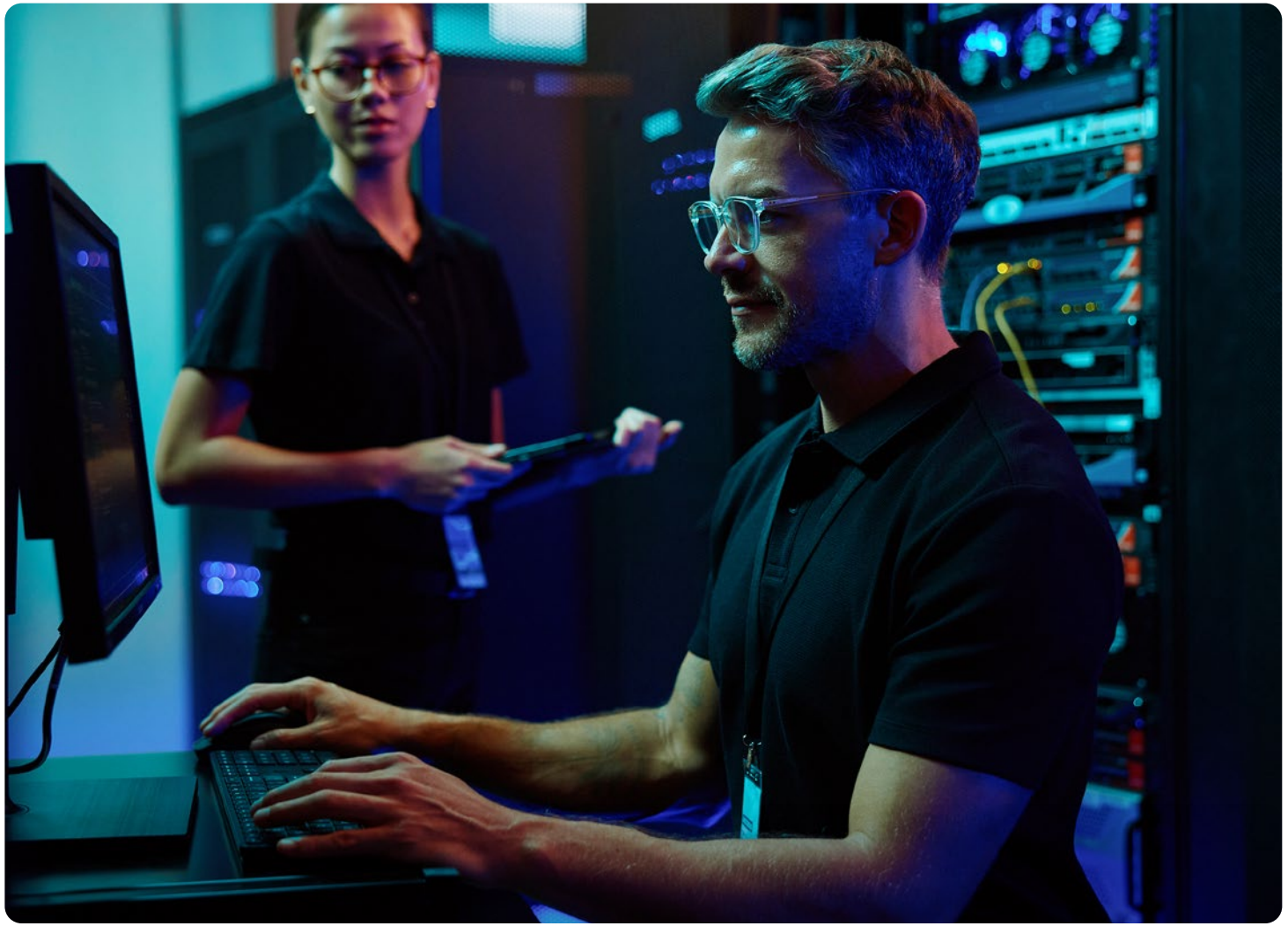
We rely on them dozens of times a day



RISING BARRIERS TO ENTRY

More complex.
More valuable.

+ Scarce strategic sites
+ Constrained power
+ Evolving planning requirements
+ Rising community expectations.



DEMAND DRIVERS

Logistics

+ Larger, more sophisticated warehouses
+ Automation, robotics, electrification
+ More power and specialised infrastructure.



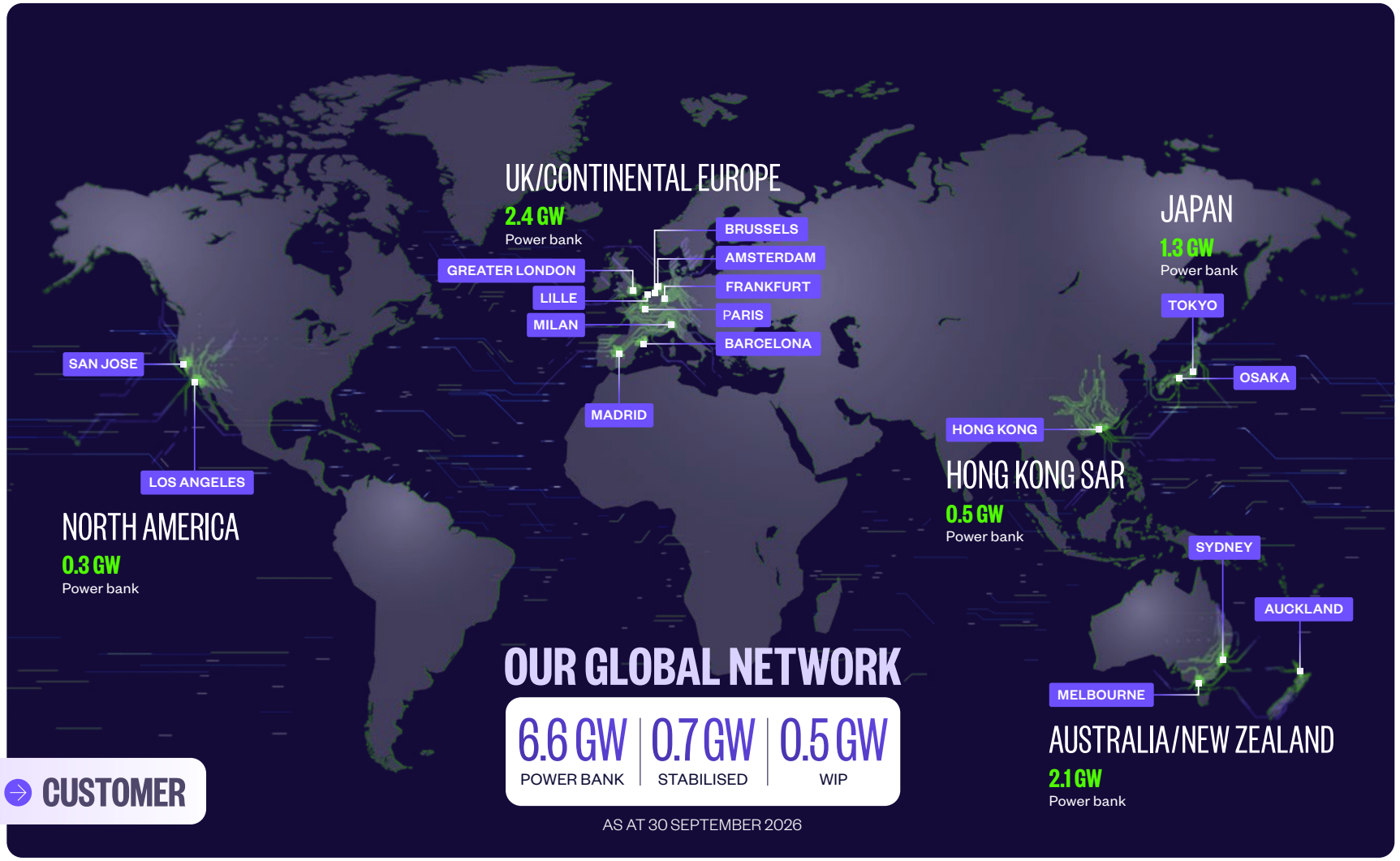
Data centres

+ Cloud remains fundamental
+ AI accelerating demand for computing capacity.



GLOBAL POWER BANK

+ 17 global cities
+ Strategic sites secured ahead of demand
+ Mostly productive logistics properties today
+ Flexibility over how and when we develop.



SITES → CAPITAL → CONSTRUCTION → CUSTOMER

DEVELOPMENT AT SCALE

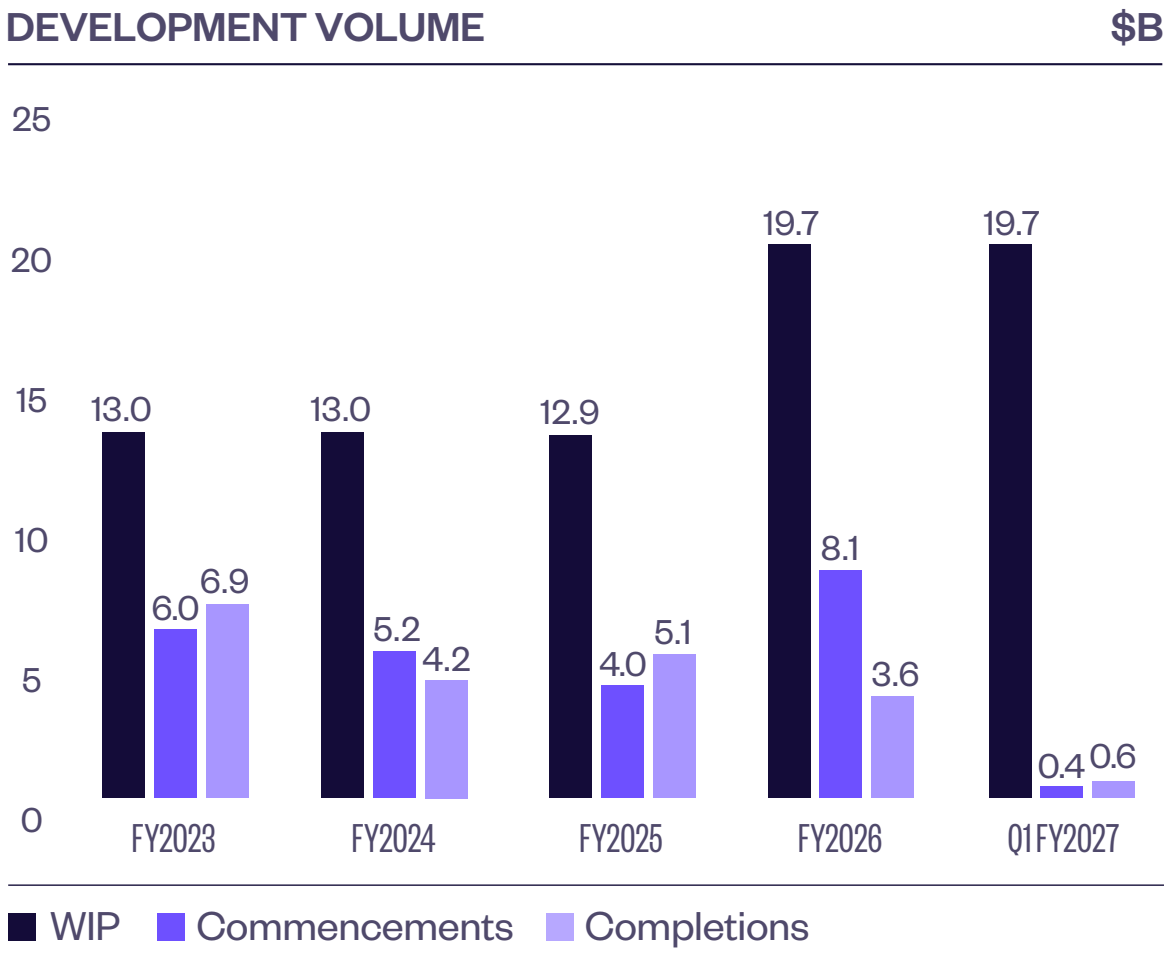
$20bn
Global development workbook

51
Projects globally

79%
Value in data centres

10
Data centres under construction

100%
Stabilised data centre portfolio leased



As at 30 September 2026.

FLEXIBLE, DISCIPLINED DELIVERY

LEASE | JV | OPERATE

Flexible customer solutions

~90%

Data centre projects through Partnerships or JVs*

DISCIPLINED

Approach to funding growth

*Including future expansion capacity.



LAX02 Vernon, Los Angeles, USA

RESPONSIBLE GROWTH

Delivering responsibly for the long term

+ Working constructively with communities
+ Regenerating brownfield sites
+ Modern, productive infrastructure
+ Supporting customers' sustainability objectives.



Rosebery Engine Yards, Sydney, Australia

FY27 OUTLOOK

Significant opportunity.
Disciplined execution.

9%

targeted operating EPS growth for FY27

30 cents

full year distribution



TYO05, Tsukuba Greater Tokyo, Japan

INFRASTRUCTURE FOR GOOD

Helping meet growing demand for life's essentials

$21m

community investment

3,100

volunteering hours

FOOD | HOUSING | CLOTHING | ESSENTIAL GOODS







OZHARVEST

SECOND HARVEST FOOD BANK ORANGE COUNTY

SECOND HARVEST

Your Local Food Bank FEEDING AMERICA RIVERSIDE | SAN BERNARDINO

CFBNJ COMMUNITY FOODBANK OF NEW JERSEY

esperança

LES RESTAURANTS DU CŒUR LES RELAIS DU CŒUR

FareShare

樂餉社 Feeding Hong Kong

UKHARVEST Nourishing Our Nation

THANK YOU

For more information visit

goodman.com

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