

Dexus Convenience Retail REIT (ASX:DXC)

ASX release

11 August 2025

2025 Annual results presentation and property synopsis

Dexus Convenience Retail REIT (ASX:DXC) provides its 2025 Annual results presentation.

An investor conference call will be webcast today at 10.00am on www.dexus.com/investor-centre

The property synopsis excel workbook is also available at www.dexus.com/convenience

Authorised by the Board of Dexus Asset Management Limited

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About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 30 June 2025, the fund's portfolio is valued at approximately \$728 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25–40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of financial products in respect of Convenience Retail REIT No.1 (ARSN 101 227 614), Convenience Retail REIT No.2 (ARSN 619 527 829) and Convenience Retail REIT No.3 (ARSN 619 527 856) collectively the Dexus Convenience Retail REIT (ASX code: DXC) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office for the Responsible Entity is Level 30, 50 Bridge Street, Sydney NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

DXC | dexus

Dexus Convenience Retail REIT

2025 Full year results

11 August 2025

209a Westphalen Drive, Warrego, QLD

Dexus Asset Management Limited ACN 080 674 479 AFSL 237 500
as responsible entity for Dexus Convenience Retail REIT

Acknowledgement of Country

Dexus Convenience Retail REIT acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

We pay our respects to First Nations Elders past and present.

Artwork:
Changing of the Land by Sharon Smith.



Agenda

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01

Introduction and highlights

Strategic national network

91
strategically located assets

608,500sqm
total site area

65
specialty retail tenancies

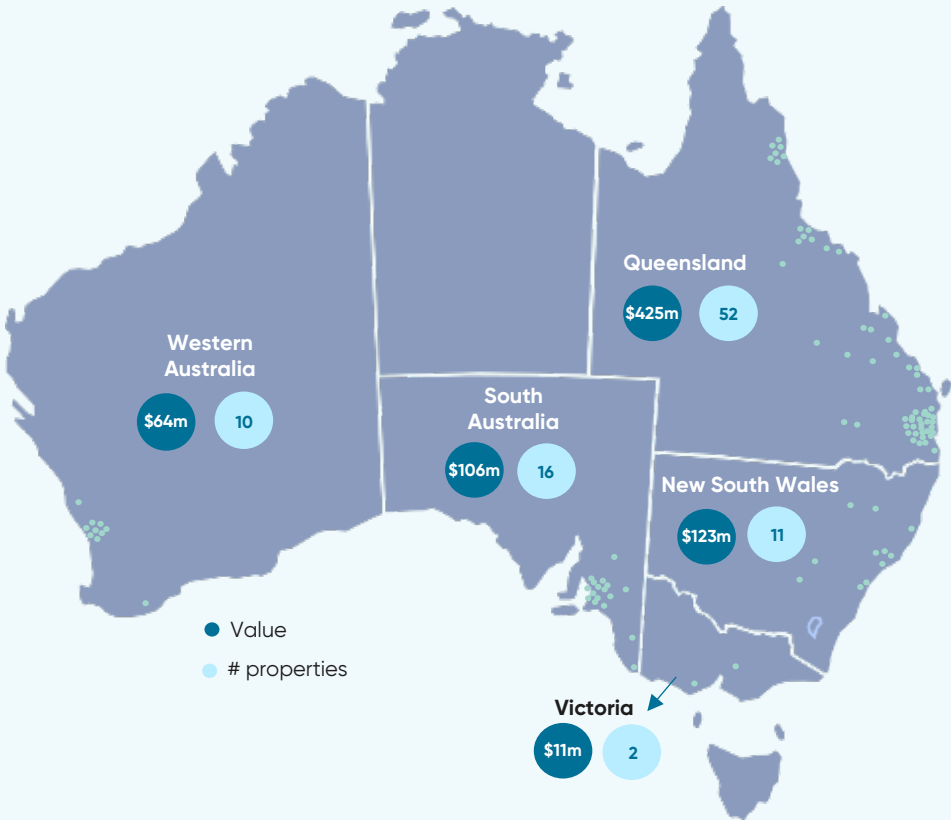
77%
weighted to eastern seaboard

2.6 million
people within 3 km radius¹

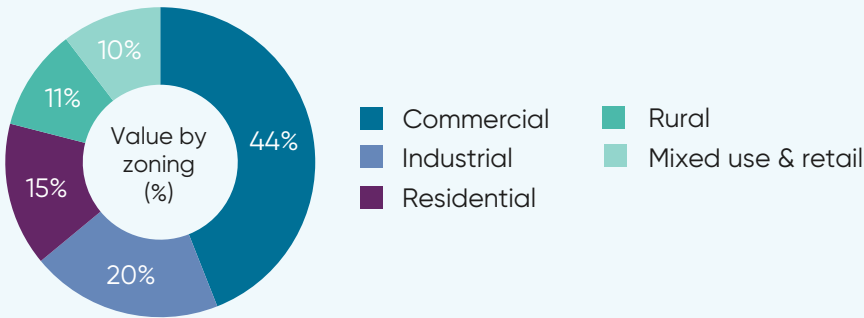
8%
exposure to daily Australian car fleet²

1. GapMaps. Based on 3km radius.
2. Portfolio estimated traffic count data based on portfolio as at 31 January 2024.
Australian total motor vehicle data sourced from BITRE.

DXC network 91 properties



High yielding landbank 89% of zoning to high value land uses



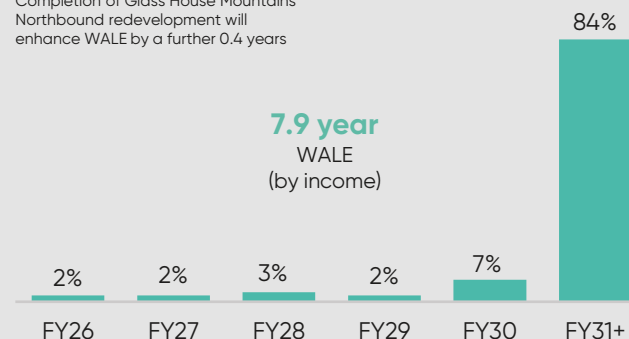
Defensive income with embedded growth

Quality portfolio with long leases, high occupancy and secure annual rent increases

Income resilience

No significant lease expiries until 2030+
(% by income)

Completion of Glass House Mountains
Northbound redevelopment will
enhance WALE by a further 0.4 years



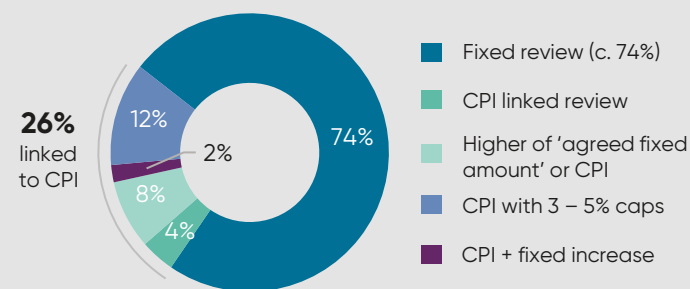

99.9%
occupancy
(by income)



95%
income from
major national
and international
tenants



13%
income from
non-fuel
tenants

Embedded growth

Attractive property rental increases per annum
(% by income)



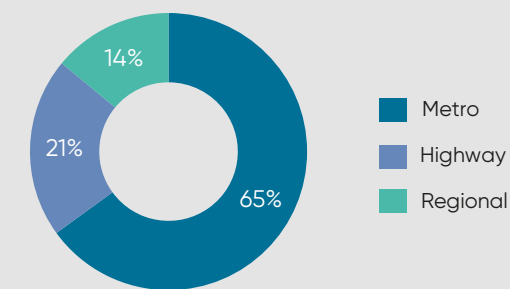

74%
income fixed
c. 3.0% p.a.
growth



26%
income
linked
to CPI



+3.1%
average
FY25
rent review

High-quality portfolio

86% metro and highway sites
Book value by site type (%)




\$728m
portfolio
value with
91 assets


89%
of zoning to
high value
land uses


77%
weighted to
eastern
seaboard

Investment proposition

Providing investors with exposure to defensive income with embedded growth



Defensive and growing income

- High-quality national and international tenants
- Fixed and CPI linked rental escalators
- Long WALE & high occupancy
- Strong cashflow conversion



Active portfolio management

- Continuing to explore deployment opportunities, including beyond fuel & convenience
- Retaining optionality to selectively recycle assets in future where value has been maximised



Prudent capital structure

- Managed gearing to provide capital redeployment growth optionality
- Strategic hedging to reduce impact of higher interest rates



Aligned manager with deep real asset capability

- Dexus is committed to delivering performance for investors across its funds management platform
- Leverage insights across transactions, developments, asset management, treasury and sustainability

Key FY25 metrics



\$728m
portfolio



99.9%
occupancy
(by income)



7.9 years
WALE
(by income)



29.4%
gearing
(target range:
25-40%)



72%
average
FY25 debt
hedged



9%
Dexus principal
ownership

Security price-based metrics



7.1%
distribution
yield¹



c.19%
discount to
NTA¹

1. Based on closing security price as at 7 August 2025.

FY25 highlights

Improved portfolio quality with capacity to fund FFO and NTA growth initiatives



Delivered FY25 guidance

- FY25 FFO and distributions of **20.7 cps**
- Slightly above guidance of 20.6 cps due to lower floating rates over 2H25



Resilient income growth in uncertain market

- **+2.9%** like-for-like income growth
- **+3.1%** average rent review achieved
- Increased occupancy to **99.9%**



Executed \$38.8 million of strategic divestments

- Improving overall portfolio quality and providing capacity for future growth



Balance sheet positioned to fund growth initiatives

- **29.4%** gearing (lower end of 25-40% target range)
- Extended debt maturity profile to an average of **4.5 years** with no expiries until FY28



Development upside

- Glass House Mountains Northbound **on track** for completion in February 2026
- Southbound design progressing with tenant negotiations underway
- Actively pursuing development re-stocking

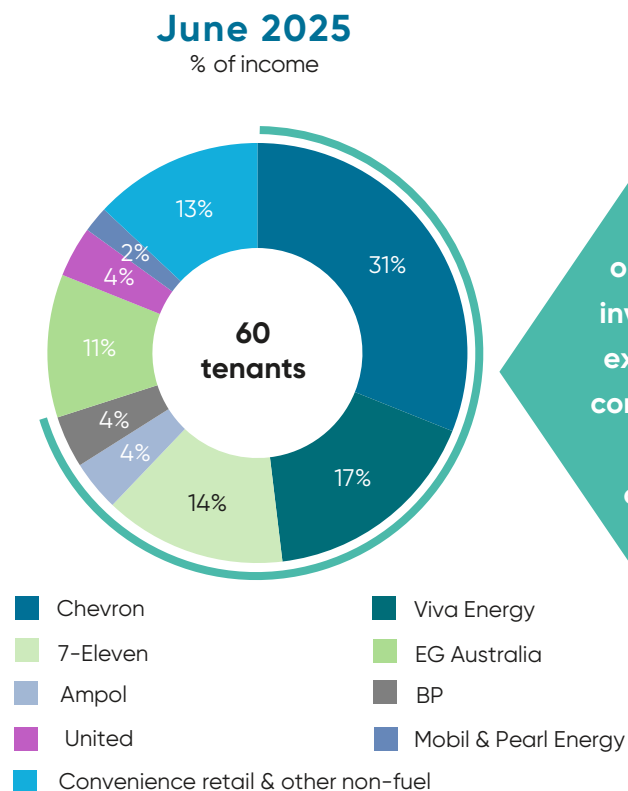
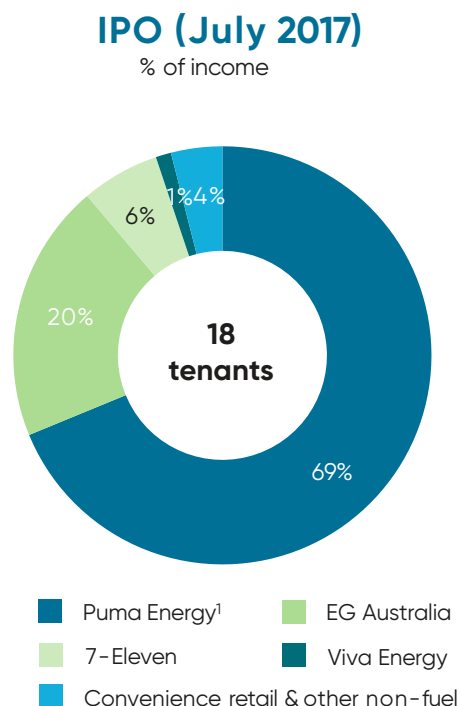


NTA growth of 2.2%

- Underpinned by strong liquidity in direct property market
- Supported by rental growth escalators and cap rate compression

Enhanced tenancy mix over time

Exposure to major operators investing in network growth and convenience retail capability



Fuel operators investing in expanding convenience retail offering

Tenant expansion via acquisitions²



- Acquired OTR & Coles Express for **\$1.5bn** to become integrated fuel & convenience retailer
- Grow non-fuel earnings from 30% to **>50%**



- Acquisition of **49 X Convenience** sites to operate **~1,400 sites** in Australia
- Strategy to **double** convenience retail sites by 2030

Expansion via internal platform²



- Acquired by 7-Eleven International LLC for **\$1.7bn**
- Leverage offshore capabilities to enhance domestic offering



- Unlocking quick-service-restaurant (QSR) opportunities across **1,800 site** network
- Investing in convenience on highway sites and micro market offering



- Re-entered Australian market with **\$425m** acquisition of Puma Energy followed by its rebrand to Caltex

1. Now Chevron. | 2. Source: Company disclosures.

Sustainability progress

Aligned to Dexus Sustainability Strategy

Dexus Sustainability Strategy



DXC future focus



Maximise value creation by **supporting tenants with their strategies for decarbonisation**, leveraging emerging opportunities in convenience retail together with the long-term shift in the energy mix




Integrate climate action initiatives within **new developments**, with a focus on renewable energy, water and energy conservation and resilience




Create local connections for healthy hearts and minds and amplify social impact through supporting **Dexus community partnerships**


DXC initiatives




Maintained carbon neutral position across DXC controlled and managed operations for FY25 as part of the Dexus managed portfolio¹




100% renewable electricity sourced for controlled assets



Supporting tenants in their varied approaches to the shift in the energy mix



Embedded initiatives into Glass House Mountains Northbound redevelopment including EV charging bays, rainwater harvesting, grey water reuse and new fuel tank technology to improve energy efficiency and environmental impacts.



Supporting tenant installation of solar PV and EV facilities to provide greater value to communities and tenants, including the installation of a 39.5kW solar panel array at Viva Orana

1. Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to the Sustainability Data Pack for Scope 3 inclusions, which will be made available by Dexus on 20 August 2025 on the Dexus website.



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Financial overview

FY25 financial result

FFO and distributions slightly above guidance

Profit & loss	FY25	FY24	Change
Property FFO (\$m)	44.0	45.2	(2.4)%
Management fees (\$m)	(4.6)	(4.9)	5.7%
Net finance costs (\$m)	(10.1)	(10.4)	3.3%
Other expenses (\$m)	(0.9)	(1.0)	2.3%
FFO (\$m)	28.4	28.9	(1.5)%
FFO (cents per security)	20.7	21.0	(1.5)%
Distributions (cents per security)	20.7	21.0	(1.5)%
FFO payout ratio (%)	100.0%	100.0%	-
Balance sheet	30 Jun 2025	30 Jun 2024	Change
NTA per security (\$)	\$3.64	\$3.56	2.2%

› Lower income from divestments in FY24 and FY25, partially offset by like-for-like income growth of 2.9%

› Lower average portfolio value post divestments

› Lower average debt balance due to divestments partially offsetting higher cost of debt

› FFO decline reflects higher cost of debt and moderate dilution from divestments, partially offset by like-for-like income growth

› Largely driven by \$16.6 million increase in property valuations resulting from contracted rent growth combined with capitalisation rate compression

Balance sheet and capital management

Strengthened capital position to support growth initiatives and development pipeline



Leveraged Dexus platform to **extend \$189 million of facilities** at lower average margins. **No expiries until FY28**



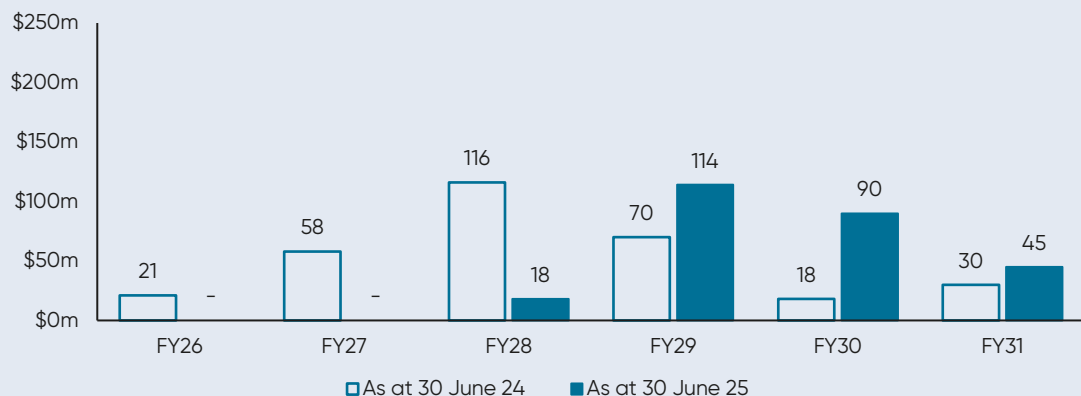
Undertook **\$66 million hedging** during 2H FY25 at competitive rates. Continuing to assess further opportunistic hedging



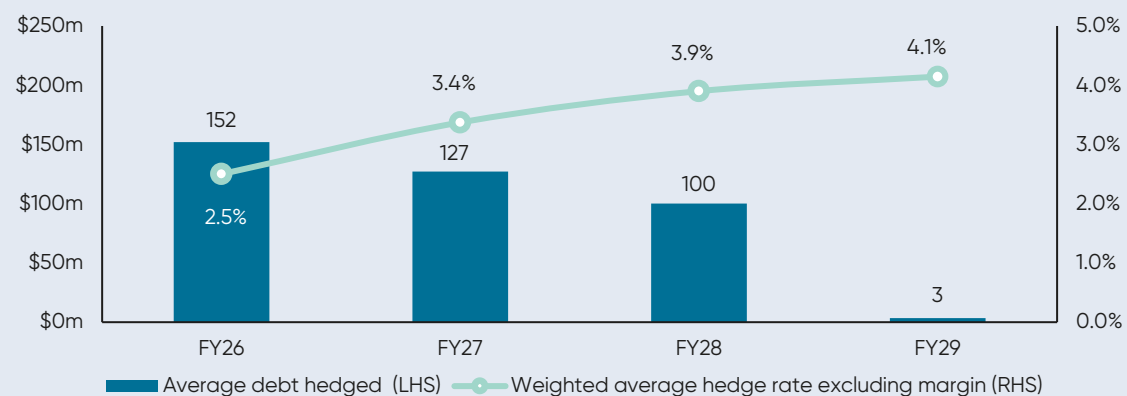
Continued to **manage gearing at lower end of 25-40% target range** with efficient facility headroom

Key metrics	30 Jun 2025	30 Jun 2024
Gearing ¹	29.4%	32.9%
Cost of debt ²	4.5%	4.2%
Average maturity of debt	4.5 years	4.2 years
Average hedged debt (incl caps)	72%	75%
Total borrowings	\$215.5m	\$243.2m
Headroom ³	\$50.9m	\$67.7m

Debt maturity profile (total facility limit)



Interest rate hedging profile⁴



1. Adjusted for cash. | 2. Weighted average for the period, inclusive of fees and margins on a drawn basis. | 3. Undrawn facilities plus cash. | 4. Excluding a sold swaption that could result in additional hedging of \$21m in FY27 & FY28.

Portfolio valuations

Valuation uplift underpinned by contracted rent growth and capitalisation rate compression

Property portfolio valuation summary – 30 June 2025

Portfolio	Properties	30 June 2025 book value (\$m)	Total reval change (\$m)	Total reval change (%)	Cap rate (%)	Cap rate 12-month mvmt (bps)
Metropolitan	64	\$471	\$14.6	3.2%	6.19%	(12) bps
Highway	9	\$156	(\$0.1)	(0.1%)	6.29% ¹	9 bps
Regional	18	\$101	\$2.2	2.2%	6.93%	(13) bps
Total	91	\$728	\$16.6	2.3%	6.32%	(8) bps



June 2025 reflects first instance of **capitalisation rate compression** since 2022



Contracted rent growth further supporting valuation increase



Continued **strength in transaction market volumes** underpinning NTA



Average cap rate of 6.32% sits comfortably above marginal cost of debt, providing ongoing support to valuations

1. Excludes Glass House Mountains redevelopment.

Transaction market

Direct property market remains liquid with pricing improving



Fuel and convenience property **transaction volumes year-to-date are tracking in line with 2024**, despite a slow 1Q CY25 prior to the federal election



Capitalisation rates across the board are showing moderate compression, in line with a lower spot cash rate and improving interest rate outlook

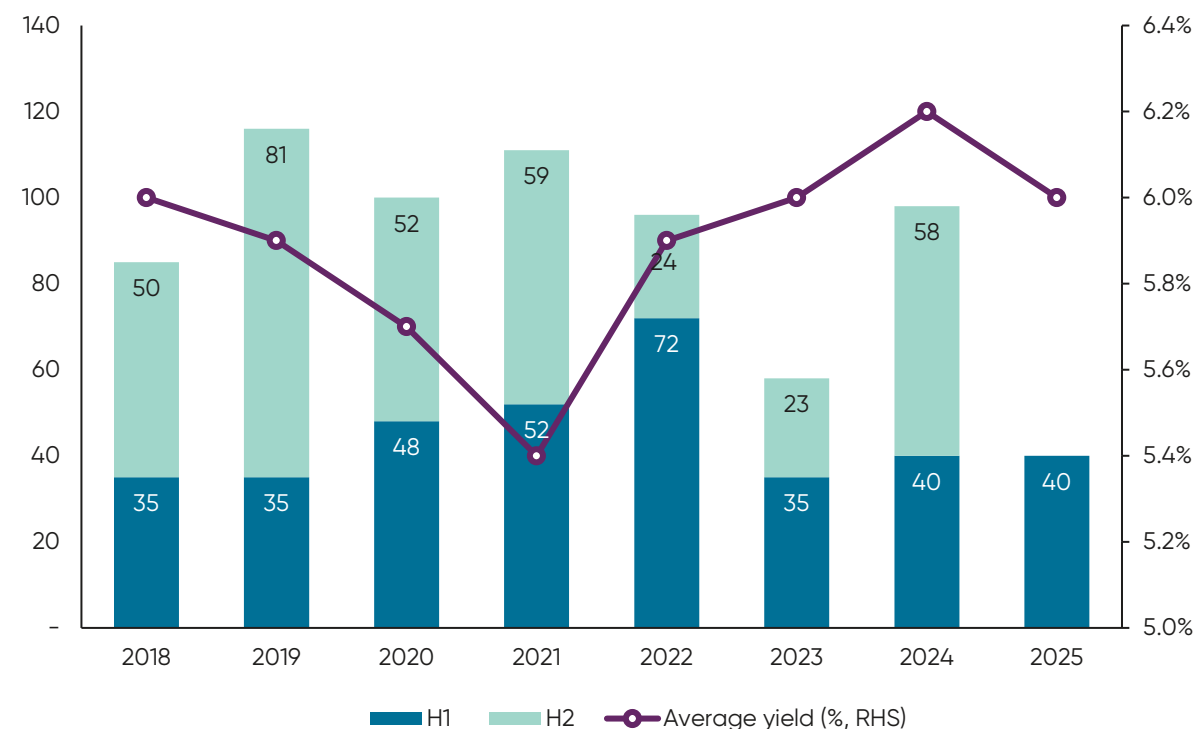


Transaction evidence for **modern assets with QSR retailing attached continues to achieve strong pricing**, providing a clear rationale for the Glass House Mountains redevelopment

Transaction volumes and average cap rate¹

Number of transactions (#)



Average yield (%)







1. Source: Burgess Rawson, Savills.

Glass House Mountains fund-through redevelopment


Northbound site on track and expected to deliver strong returns




Development continues at the 25,000 sqm Northbound site which will include a **new expanded On The Run convenience retail offering on the Viva Energy site**, focused on food-on-the-go, grocery convenience and an internal Hungry Jack's QSR



Northbound 100% pre-leased with an **18-year average lease term** to **Viva Energy, McDonalds, GYG and KFC**; attractive income mix with **43% contribution from the QSR offering**



Expected to deliver strong development returns in comparison to DXC cost of capital¹



Inclusion of new sustainability initiatives, including EV charging bays, rooftop solar, rainwater harvesting, grey water reuse and modern fuel tank technology

Northbound redevelopment

c. \$24m project cost	c. 5.8% yield on cost	18yr WALE on completion	Feb 2026 expected completion
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Southbound redevelopment (uncommitted)

c. \$35m project cost	c. 5-6% yield on cost	>15yr WALE on completion	2026 expected commencement
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Indicative project timing				
Site	FY26		FY27	
	1H	2H	1H	2H
Northbound (Stage 1)				
Southbound (Stage 2 – uncommitted)				

1. Based on independent valuation on completion estimates.



03

Summary

Attractive investment proposition



Well placed to generate defensive income with embedded rental growth and capacity for future growth



Focused on value-enhancing activities, including the redevelopment of Glass House Mountains, potential pipeline restocking and other growth opportunities



Currently trading at circa 19% discount to NTA¹ and 7.1% distribution yield¹, despite the observed recovery in transaction market volumes and pricing



FY26 guidance:

Barring unforeseen circumstances, DXC expects to deliver FFO and distributions of **20.9 cents per security²**, reflecting growth of 1.2%

1. Based on closing security price as at 7 August 2025.

2. Based on property income growth supported by contracted rental increases and current interest rate expectations.





order at
Amazon,
pick up here

Locker
Reijs

Reijs

04

Appendices

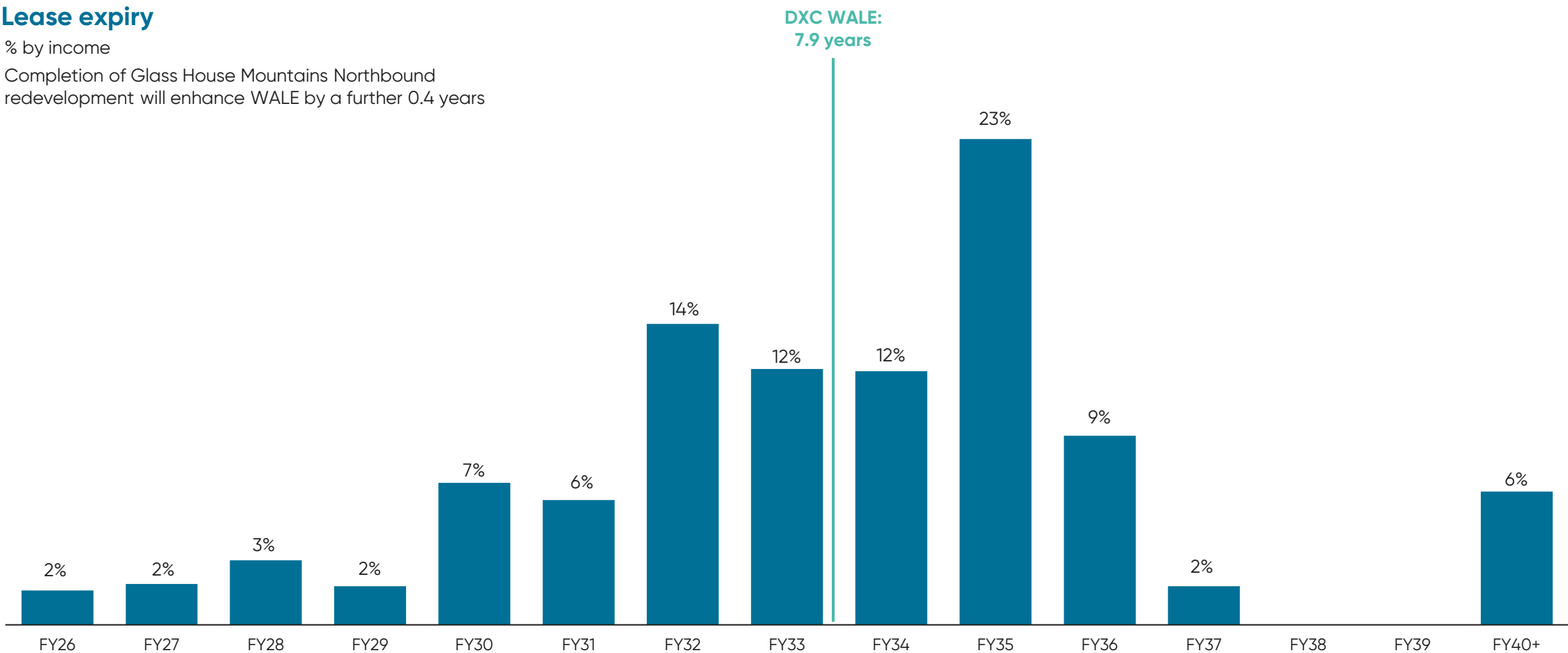
Lease expiry profile

Strong income visibility

Lease expiry

% by income

Completion of Glass House Mountains Northbound redevelopment will enhance WALE by a further 0.4 years

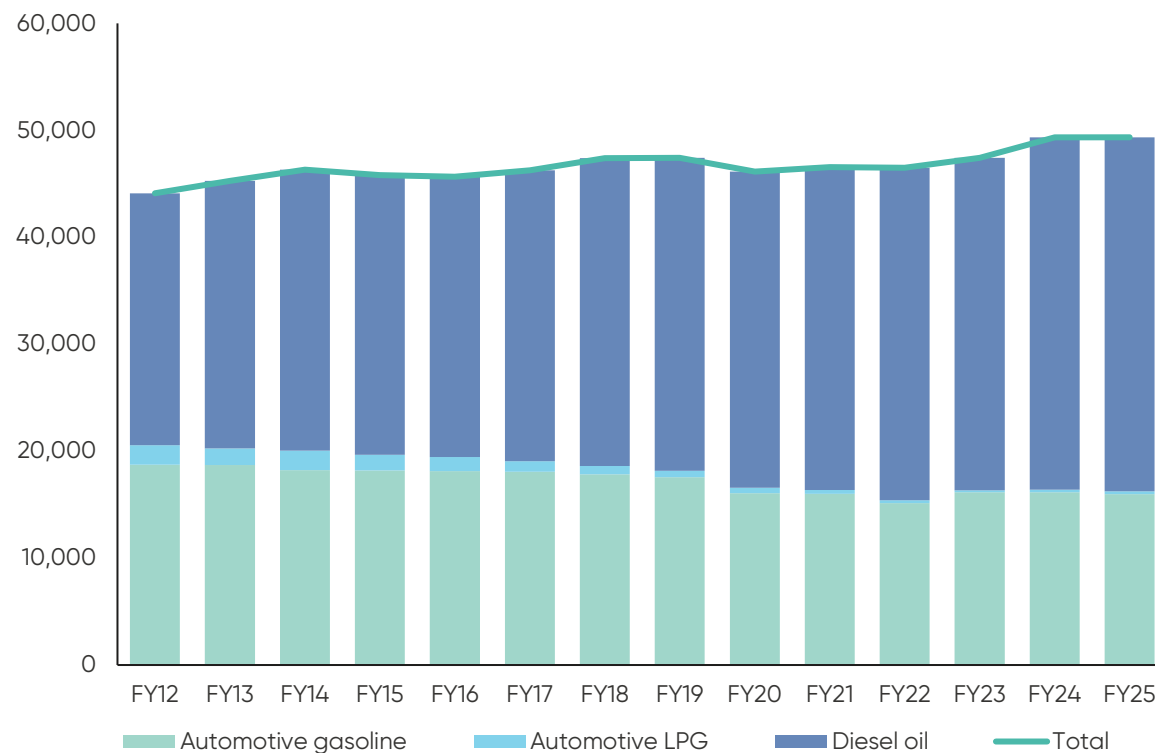


Australian fuel sales

Solid fuel sales volumes and fuel-reliant vehicle sales

Fuel sales volumes stable

Sales volumes of petroleum products (megalitres, thousands)¹



Source: Science, Energy and Resources, energy.gov.au, Australian petroleum statistics, Dexus Research. | 1. Premium diesel oil excluded from the chart due to limited data.

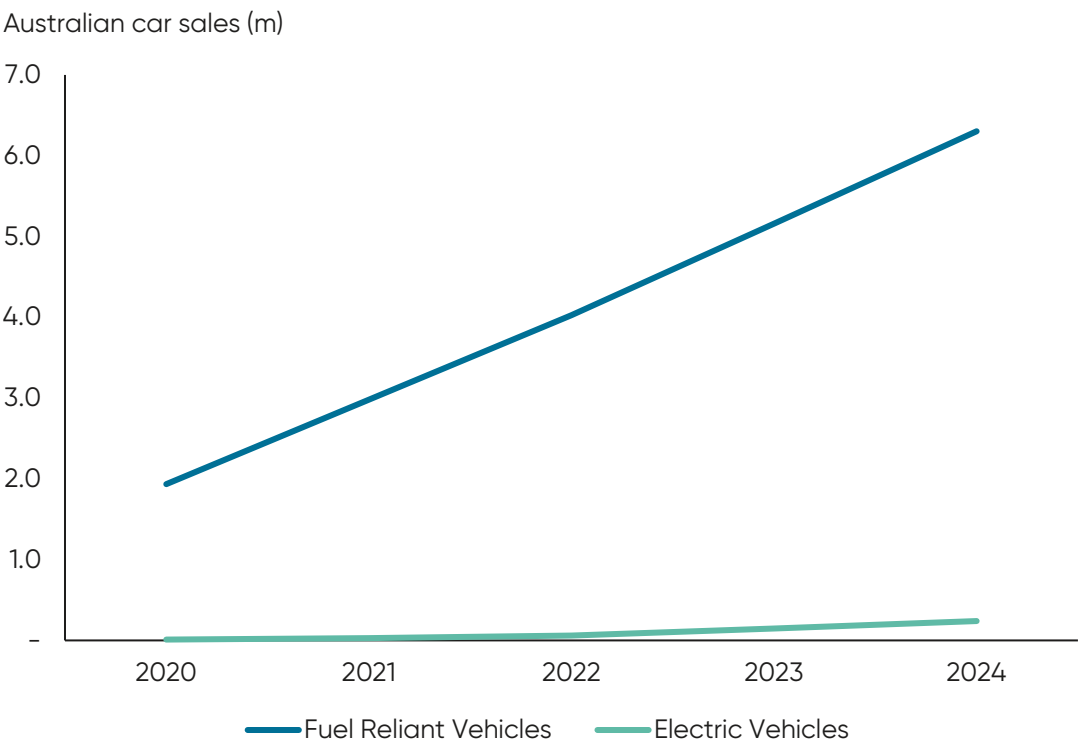
Australian car sales

Consumer behaviour indicates gradual adoption of EVs

New car sales



Cumulative new car sales since 2020



Source: ABS, Dept of Industry, Science, Energy and Resources, energy.gov.au, VFACTS, Electric Vehicle Council. YTD 2025 data to June 2025.

FY25 divestments







\$38.8 million of divestments settled at 1.8% average discount to prior book values

Divestments	Settlement
25 Bolam Street, Garbutt QLD	23 September 2024
77-79 Bowen Street, Rosslea QLD	6 November 2024
49 Tolga Road, Atherton QLD	25 November 2024
100/22 Nicholson Street, Banana QLD	25 November 2024
900 Ingham Road, Bohle QLD	25 November 2024
2 Mulgrave Street, Gin Gin QLD	25 November 2024
921 Nambour Connection Road, Nambour QLD	25 November 2024
102-104 Cook Street, Portsmith QLD	25 November 2024
708 Gympie Road, Lawnton QLD	11 December 2024









Portfolio optimisation

Enhanced portfolio resilience through capital recycling activity

Recent portfolio curation activity	
FY22 – FY24	FY25
 13 assets sold	 9 assets sold
 \$61 million in divestments	 \$39 million in divestments
 1.8% average discount to prior book value	 1.8% average discount to prior book value
22 assets sold totalling c.\$100 million in proceeds to maintain prudent gearing, fund development and other growth opportunities	



Enhanced portfolio metrics		
 +4% increase in highway and metro locations	 +16% increase in average traffic exposure	 +10% increase in average asset value
 +14% increase in average site area	 +9% increase in average underlying land value	 -23% decrease in average asset age

Note: Assumes completion of Glass House Mountains redevelopment.

Consolidated profit & loss statement

\$'000	FY25	FY24
Net property income ¹	46,445	48,350
Interest income	102	155
Total revenue	46,547	48,505
Management fees	(4,641)	(4,920)
Finance costs	(11,412)	(11,123)
Corporate costs	(932)	(954)
Total expenses	(16,985)	(16,997)
Net operating income	29,562	31,508
Fair value gain/(loss) on derivatives	(6,836)	(4,440)
Fair value gain/(loss) on investment properties	16,648	(23,661)
Net profit/(loss) after tax	39,374	3,407

1. Includes straight lining of rental income.

FFO reconciliation

\$'000	FY25	FY24
Statutory net profit / (loss) after tax for the period	39,374	3,407
Adjusted for:		
Net fair value (gain) / loss on investment properties	(16,648)	23,661
Net fair value (gain) / loss on derivatives	6,836	4,440
Incentive amortisation and rent straight-line	(2,679)	(3,343)
Debt modification	1,215	564
Rental guarantees, coupon income and other	349	145
FFO	28,447	28,874
Distribution declared	28,447	28,874
Weighted securities on issue ('000)	137,757	137,757
Payout ratio (Distribution per security / FFO per security)	100.0%	100.0%
Distribution per security (cents per security)	20.7	21.0
FFO (cents per security)	20.7	21.0

Consolidated balance sheet

\$'000	30 Jun 2025	30 Jun 2024
Cash and cash equivalents	2,396	1,918
Investment properties	728,410	740,680
Other assets	5,631	11,260
Total assets	736,437	753,858
Borrowings	(215,507)	(243,204)
Provisions	(9,325)	(9,113)
Other liabilities	(9,762)	(10,625)
Total liabilities	(234,594)	(262,942)
Net assets	501,843	490,916
Stapled securities on issue ('000)	137,757	137,757
NTA per security (\$)	3.64	3.56

Important information

This presentation ("Material") has been prepared by Dexu Asset Management Limited (ACN 080 674 479, AFSL No. 237500) ("DXAM") as the responsible entity of Convenience Retail REIT No.1 (ARSN 101 227 614), Convenience Retail REIT No.2 (ARSN 619 527 829) and Convenience Retail REIT No.3 (ARSN 619 527 856), collectively the Dexu Convenience Retail REIT (ASX: DXC) stapled group. DXAM is a wholly owned subsidiary of Dexu (ASX: DXS).

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