

Dexus (ASX: DXS)

ASX release



20 August 2025

2025 Annual results presentation and property synopsis

Dexus provides its 2025 Annual results presentation.

An investor conference call will be webcast at 9.15am today available on www.dexus.com/investor-centre

The 2025 property synopsis excel workbook is also available at www.dexus.com/dxs/asset-portfolio

Authorised by the Board of Dexus Funds Management Limited

For further information please contact:

Investors

Rowena Causley
Head of Listed Investor Relations
+61 2 9017 1390
+61 416 122 383
rowena.causley@dexus.com

Media

Louise Murray
General Manager, Corporate Affairs
and Communications
+61 403 260 754
louise.murray@dexus.com

About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000

2025 Annual results

20 August 2025

Dexus Funds Management Limited | ABN 24 060 920 783
AFSL 238163 as responsible entity for Dexus



dexus

Acknowledgement of Country

Dexus 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.**

Artist:

Amy Allerton, Indigico Creative, a Gumbaynggir and Bundjalung woman

Artwork:

The Places Where We Thrive

Artwork description:

The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to unlock potential, find new ways to build and expand, as they dream and innovate to create tomorrow.



Agenda

- 01 Overview
Ross Du Vernet, Group CEO & Managing Director
- 02 Financial results
Keir Barnes, Chief Financial Officer
- 03 Investments
Office portfolio
Andy Collins, EGM Office
Industrial portfolio
Chris Mackenzie, EGM Industrial
- 04 Funds management
Michael Sheffield, EGM Funds Management
- 05 Summary
Ross Du Vernet, Group CEO & Managing Director
- 06 Appendices

Dexus today

A leading Australasian fully integrated real asset group

Dexus total FUM:
\$50.1b

Investment portfolio:
\$14.5b

Third-party FUM:
\$35.6b

Multi-disciplined team with expertise across the real asset spectrum



Office
\$20.3b



Industrial
\$10.7b



Retail
\$8.1b



Growth markets
\$10.5b
Infrastructure, Healthcare, Alternatives

Equity capital pools of scale and diversity:

>37,500 listed investors

150+ unlisted institutional investors

480+ unlisted high net worth investors

4,500+ unlisted registered retail investors

Data as at 30 June 2025. Real estate securities account for c.\$0.5b of total FUM. Unlisted high net worth investors include private wealth groups, platforms and high net worth registered holders.

Dexus Executive team

Multi-sector real asset investment and funds management experience



Ross Du Vernet
Group Chief Executive Officer
& Managing Director



Keir Barnes
Chief Financial Officer



Melanie Bourke
Chief Operating Officer



Marjan van der Burg
Chief People Officer



Andy Collins
Executive General Manager,
Office



Jonathan Hedger
Chief Investment Officer



Jason Howes
Executive General Manager, Fund
Capital & Product Development



Nik Kemp
Executive General Manager,
Growth Markets



Kirrily Lord
Executive General Manager,
Retail



Chris Mackenzie
Executive General Manager,
Industrial

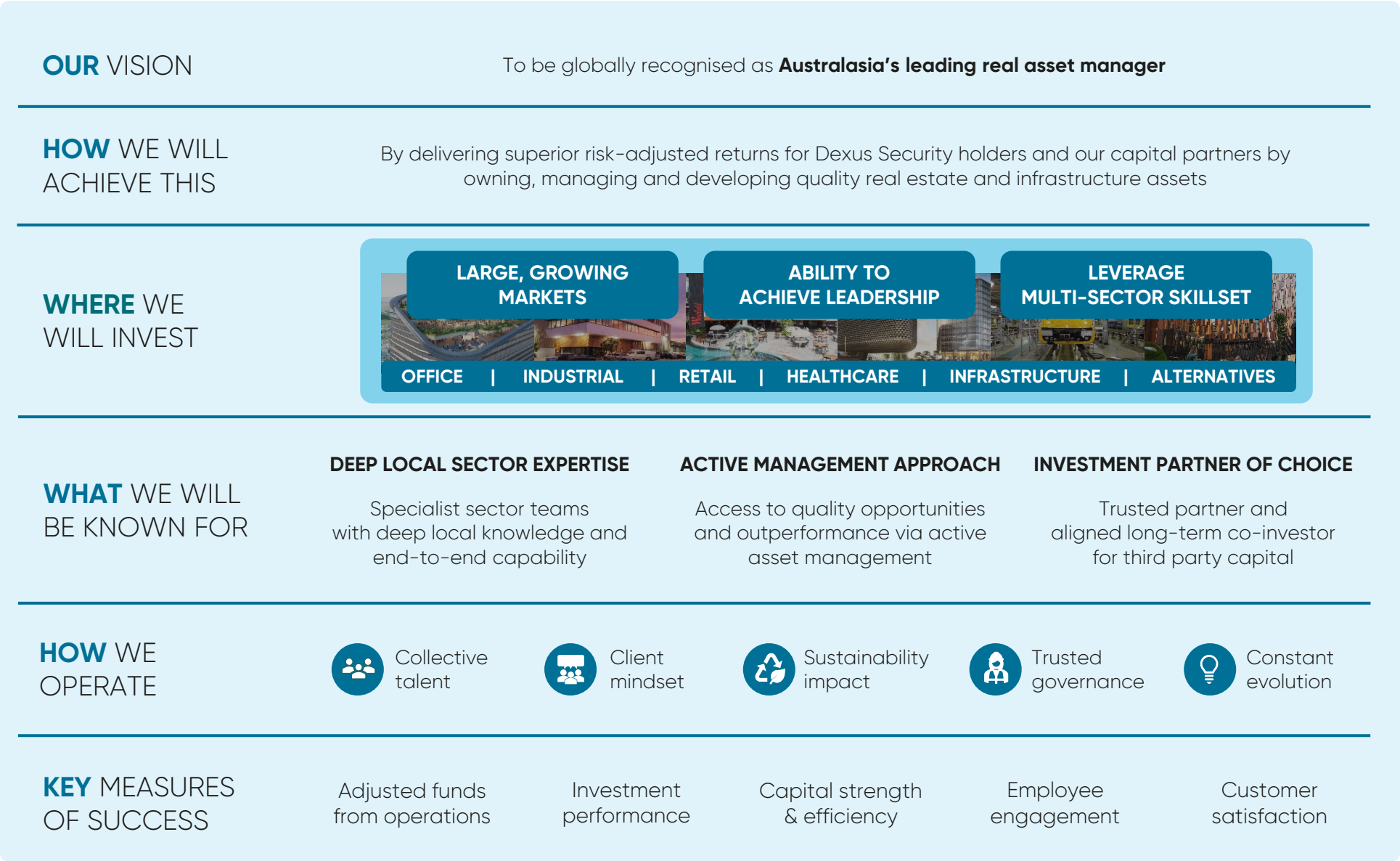


Michael Sheffield
Executive General Manager,
Funds Management

Our strategy

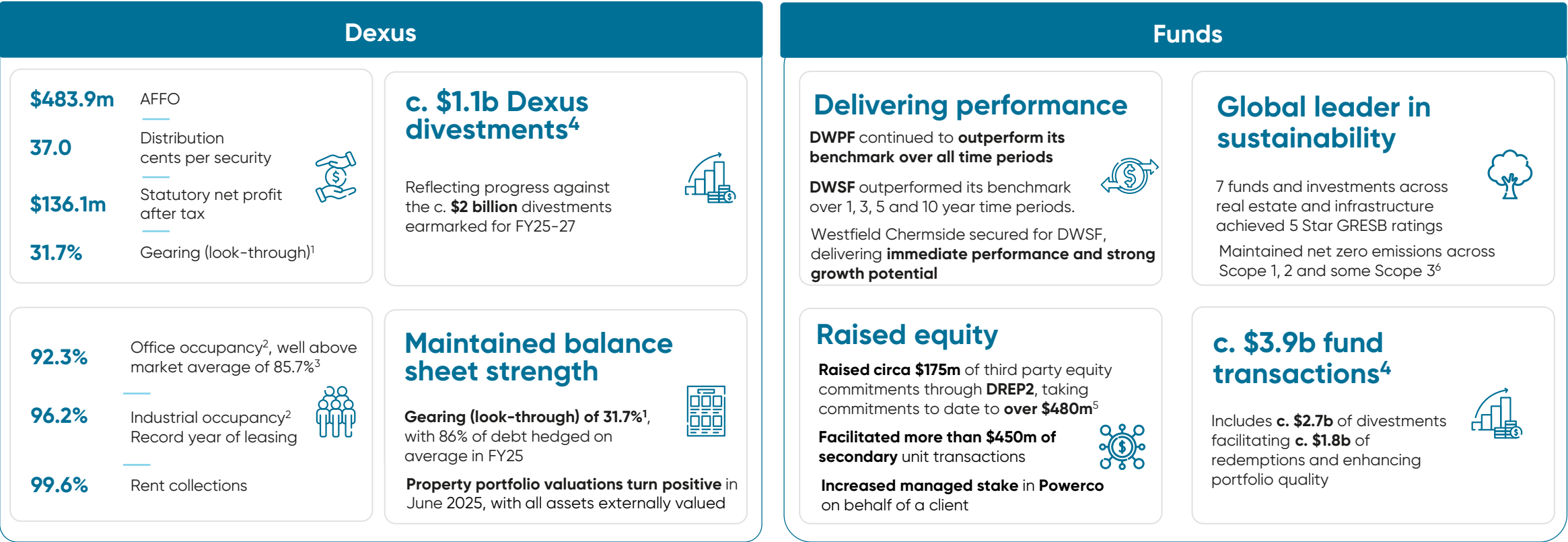
WHY WE EXIST

To unlock potential and create tomorrow



FY25 highlights

Positioning for turning markets



1.

Adjusted for cash and debt in equity accounted investments and excluding Dexus's share of co-investments in pooled funds.

2.

Occupancy by income, excluding co-investments in pooled funds.

3.

Australian CBD vacancy average by Property Council of Australia at July 2025.

4.

Includes all transactions which exchanged or settled post 30 June 2024 (including transactions that have been secured post 30 June 2025).

5.




Includes recent applications received (but not yet accepted).

6.

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, retired (majority) 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 Sustainability Data Pack available at www.dexus.com/dxs for Scope 3 inclusions..

FY25 strategic action items progress

Progress against strategic priority areas

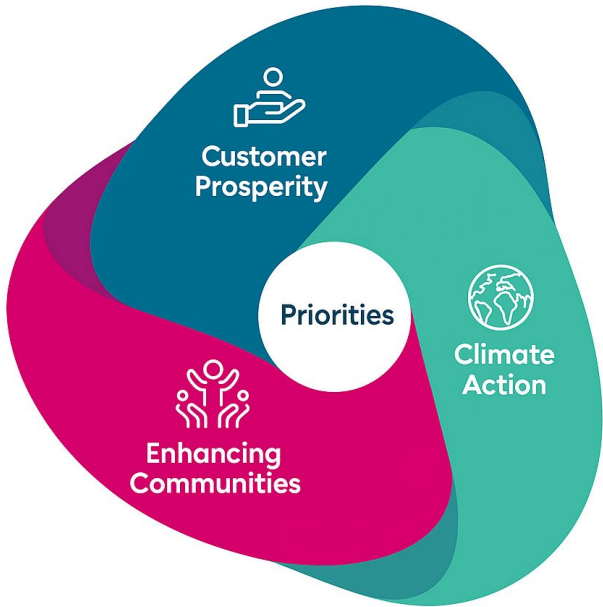
	Identified action items	FY25 progress
 Transitioning balance sheet	<ul style="list-style-type: none">❖ Invest alongside capital partners❖ Continue to upgrade Office portfolio by completing committed developments❖ c.\$2 billion of Dexus divestments earmarked across FY25–FY27	<ul style="list-style-type: none">➔ Invested alongside partners including \$50m committed investment into DREP2 and strategic investment in DWSF➔ Construction progressed. Expected completion for Atlassian development remains late 2026, with Waterfront delayed to late 2028➔ c. \$1.1b Dexus divestments secured since 30 June 2024
 Maximising funds contribution	<ul style="list-style-type: none">❖ Support fund clients by providing liquidity and performance❖ Drive organic growth by completing DREP2 capital raising and launching new products❖ Focus on sustainable and scalable products, including modernising legacy AMP Capital platform products	<ul style="list-style-type: none">➔ Continued to deliver performance for investors, with DWPF and DWSF outperforming over multiple time periods➔ DREP2 raised over \$480m equity commitments (including recent applications), with final close in HY26➔ Continuing to work through fund specific matters and redemptions, with c.\$1.8b redemptions facilitated and >\$450m secondary unit transactions➔ Materially reduced costs and closed two sub-scale funds.
 Unlocking deep sector expertise	<ul style="list-style-type: none">❖ Embed sector-oriented operating model across the platform❖ Maintain high customer satisfaction across sectors❖ Position the infrastructure business for growth	<ul style="list-style-type: none">✓ Embedded operating model with executive team in place and invested in systems and processes to support scalability✓ Customer net promoter score of +41, above target➔ Reviewing infrastructure growth opportunities, APAC court hearing scheduled for November 2025

✓ Achieved

➔ Progressed

Sustainability leadership

Global recognition in sustainability performance



Sustainability strategy priority areas

Climate Action

- Continued to maintain net zero emissions across Scope 1, 2 and some Scope 3 emissions¹ and source 100% renewable energy for the managed portfolio
- Released **Climate Transition Action Plan**, detailing the Platform’s strategic approach to managing climate-related risks and opportunities

Customer Prosperity

- Improved NABERS Indoor Environment average rating across the Platform’s office portfolio to 5.6 stars from 5.2 stars in FY24
- Completed the first battery storage installations at industrial assets including ASCEND at Jandakot Airport and Horizon 3023, Ravenhall.

Enhancing Communities

- Established national partnerships with Black Dog Institute and headspace, with campaigns focused on local connections for healthy hearts and minds.
- Continued to expand local activations and volunteering with community partners across the managed portfolio

Sustainability performance

S&P Global ESG Index

Dexus **ranked 3rd** among REIT peers and in the **top 5% globally**

GRESB leadership

Dexus Office Trust, Dexus Office Partnership and DWSF **ranked in top 10%** of participants globally

DXS recognised as the **Global and Regional Listed Leader for Diversified Office/Industrial**

4.8 stars



NABERS Energy rating
Platform office portfolio

4.2 stars



NABERS Water rating
Platform office portfolio

5.6-star

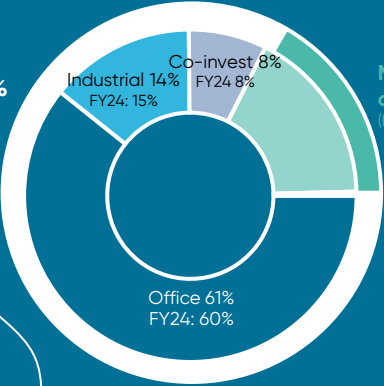


NABERS Indoor Environment rating
Platform office portfolio

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, retired (majority) 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 Sustainability Data Pack available at www.dexus.com/dxs for Scope 3 inclusions.

FY25 FFO composition

Investments 83%
(FY24: 83%)



Management operations 17%
(FY24: 16%)

Trading <1%
(FY24: 1%)

02

Financial results



FY25 financial results

AFFO in line with expectations, distribution payout aligned to revised policy

	FY25 \$m	FY24 \$m	Change
Investments			
Office property FFO	548.0	554.2	(1.1)%
Industrial property FFO	127.7	140.7	(9.2)%
Co-investments in pooled funds ¹	68.5	70.3	(2.6)%
Total Investments FFO	744.2	765.2	(2.7)%
Management operations	155.0	142.6	8.7%
Group corporate costs	(61.7)	(66.4)	(7.1)%
Net finance costs	(144.8)	(130.1)	11.3%
Other ²	(19.4)	(18.2)	6.6%
Underlying FFO	673.3	693.1	(2.9)%
Trading profits (post tax)	3.9	10.3	(62.1)%
FFO	677.2	703.4	(3.7)%
Maintenance and leasing capex	(193.3)	(187.1)	3.3%
Adjusted Funds from Operations (AFFO)	483.9	516.3	(6.3)%
Distribution payout (% AFFO)	82.2	100.0	(17.8)ppt
Distribution	398.0	516.3	(22.9)%
AFFO per security	45.0 cents	48.0 cents	(6.3)%
Distribution per security	37.0 cents	48.0 cents	(22.9)%

Office property FFO decreased slightly, primarily due to the impact of divestments, partly offset by completion of 123 Albert Street and contracted rent growth across the portfolio.

Industrial property FFO decreased due to the impact of divestments and downtime, as well as higher one-off income in the previous year, partially offset by development completions and contracted rent growth across the portfolio.

Management operations FFO increased due to higher performance fees (\$41m FY25, \$28m FY24) and net cost savings, partly offset by the impact of redemptions, disposals and lower valuations. The impact of redemptions and disposals is expected to continue into next year. Dexus has secured circa \$35 million of performance fees (pre tax) for FY26.

Decrease in **Group corporate costs** driven by active cost management.

Net finance costs increased primarily as a result of the cessation of capitalised interest at 123 Albert Street as well as higher interest rates. Higher funding costs are expected to continue to impact in FY26.

Trading profits were lower following reduced trading volume. The sale of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Rd, Chester Hill contribute to the circa \$40 million of trading profits (post tax) secured for FY26.

Maintenance and leasing capex increased slightly due to the impact of higher incentives from office deals struck in prior periods flowing through the portfolio this year, partially offset by the impact of divestments.

Distribution payout reduced in accordance with updated distribution policy to pay out 80-100% of AFFO, as announced at the FY24 result.

1. Includes distribution income from Dexus's co-investment stakes in pooled funds and excludes joint venture and partnership income, which is proportionately consolidated in Note 1 Operating Segments within Dexus's Financial Statements. See slide 45 in Appendices for further detail.
2. Other FFO includes non-trading related tax expense and other miscellaneous items.

Property portfolio valuations

Inflection point as property valuations turned positive in 2H FY25

	1H FY25	2H FY25	FY25	FY25 portfolio valuation attribution ¹
Property portfolio ¹	<div> <div>↓</div> <div>\$(210.4)m (1.6)%</div> <div>+12bps</div> </div>	<div> <div>↑</div> <div>\$69.1m +0.5%</div> <div>+1bp</div> </div>	<div> <div>↓</div> <div>\$(141.3)m (1.1)%</div> <div>6.03% cap rate +13bps</div> </div>	<div> <div> <div>-0.9%</div> <div>-1.2%</div> <div>-3.2%</div> </div> <div> <div>4.2%</div> </div> <div> <div>Cap rate mvmt</div> <div>Development</div> <div>Rent growth</div> <div>Other</div> </div> </div>
Office	<div> <div>↓</div> <div>\$(253.2)m (2.6)%</div> <div>+12bps</div> </div>	<div> <div>↑</div> <div>\$38.2m +0.4%</div> <div>+1bp</div> </div>	<div> <div>↓</div> <div>\$(215.0)m (2.2)%</div> <div>6.18% cap rate +13bps</div> </div>	<div> <div> <div>-0.9%</div> <div>-1.5%</div> <div>-3.6%</div> </div> <div> <div>3.9%</div> </div> <div> <div>Cap rate mvmt</div> <div>Development</div> <div>Rent growth</div> <div>Other</div> </div> </div>
Industrial	<div> <div>↑</div> <div>\$43.7m +1.4%</div> <div>+9bps</div> </div>	<div> <div>↑</div> <div>\$30.9m +1.0%</div> <div>+2bps</div> </div>	<div> <div>↑</div> <div>\$74.6m 2.4%</div> <div>5.56% cap rate +11bps</div> </div>	<div> <div> <div>-0.9%</div> <div>-0.2%</div> <div>-1.8%</div> </div> <div> <div>5.3%</div> </div> <div> <div>Cap rate mvmt</div> <div>Development</div> <div>Rent growth</div> <div>Other</div> </div> </div>

Turning point
in portfolio valuations as cap rates stabilised in the second half, with all assets externally valued.

Circa 70% of the broader real estate Platform achieved **revaluation uplifts** in the second half reflecting the quality of the platform.

1. Total portfolio valuation movement includes the impact of development assets and investments classified as debt in Australian trusts. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets. Includes other property revaluation loss of \$0.9m and excludes leased assets and right of use assets revaluation gain of \$1.0m.

Strong financial position

Balance sheet strength with prudent headroom



Look-through gearing

maintained at the lower end of the 30-40% target range, providing capacity to fund committed developments



Executed over \$1.5b of debt extensions and new funding

with tenors out to 10 years, and maintained prudent headroom with manageable near-term debt maturities



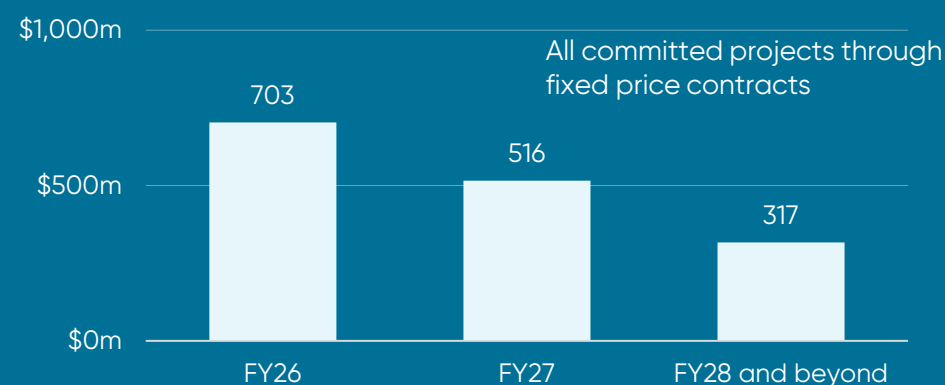
High hedging at attractive interest rates

with exposure to falling rates via interest rate caps

Key metrics	30 Jun 2025	30 Jun 2024
Gearing (look-through) ¹	31.7%	32.0% ²
Net Tangible Assets (NTA) per security	\$8.81	\$8.97
Headroom ³	\$3.0b	\$2.5b
Cost of debt ⁴	4.2%	4.1%
Average maturity of debt	4.3 years	4.8 years
Hedged debt (incl caps) ⁵	86%	92%
S&P/Moody's credit rating	A-/A3	A-/A3

- Adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds was 33.3% as at 30 June 2025.
- Pro forma gearing includes committed transactions post 30 June 2024.
- Undrawn facilities plus cash.
- Weighted average for the year, inclusive of fees and margins on a drawn basis.
- Average for the year. Hedged debt (excluding caps) was 73% for the 12 months to 30 June 2025 and 75% for the 12 months to 30 June 2024.

\$1.5b Dexus committed developments estimated cost to completion

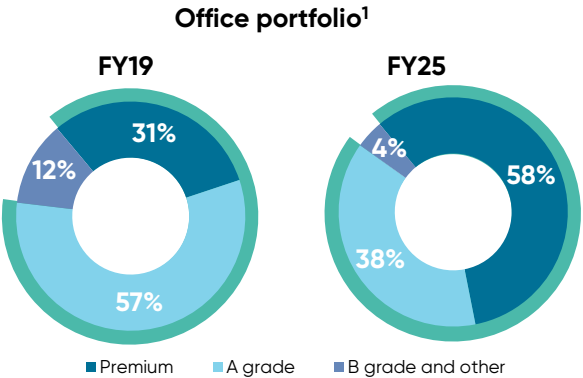


c.\$700m of committed development spend expected to be incurred in **FY26**

Investment portfolio of scale & quality

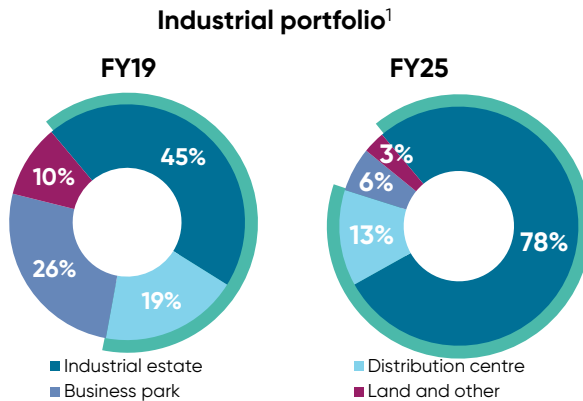
Portfolio quality substantially enhanced while maintaining balance sheet strength

Portfolio composition by grade



Office portfolio now **96% Prime grade (58% Premium)**, up from 88% Prime (31% Premium) in FY19.

76% located in **core CBDs**, up from 61% in FY19.

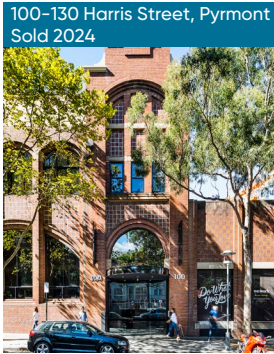
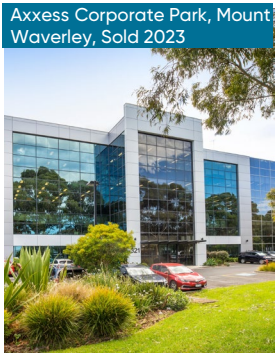


Core industrial now represents **c.91%** of the industrial portfolio, up from 64% in FY19.

c. \$2 billion Dexu divestments earmarked over FY25-27

On track with c. \$1.1 billion Dexu divestments

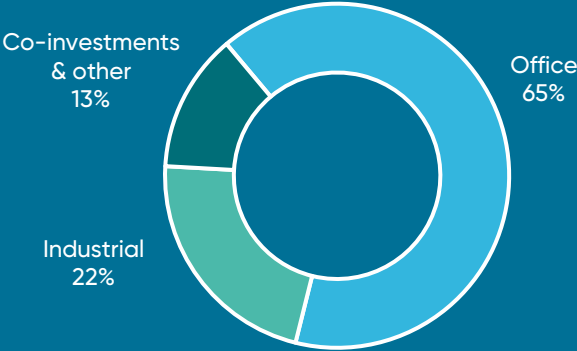
exchanged or settled since 30 June 2024, including recently agreeing to divest Flinders Gate Complex, Melbourne for \$254.5 million²



1. Excluding co-investments.
2. Including estimated adjustments.

03

Investments





Office portfolio

Governor Phillip and Macquarie Complex
1 Farrer Place, Sydney NSW

dexus

Office portfolio performance

High-quality, well-located portfolio with above market occupancy

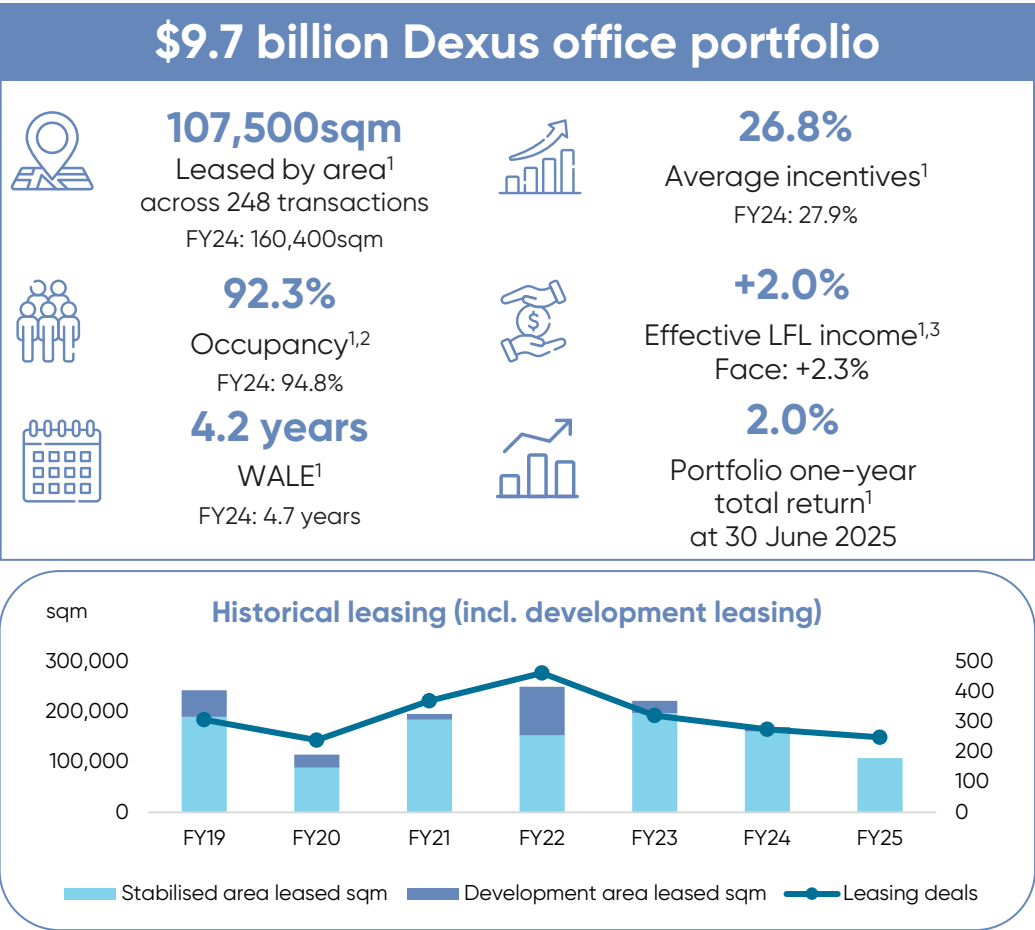
\$20.3 billion
Platform office portfolio

1,471
Customers

61 properties
Across key CBDs

1.8 million
Square metres

3.5-4.0%
Average fixed annual rental increases



- ➔ **Occupancy of 92.3%** remains well above market average of 85.7%⁴
- ➔ **Average incentives were 26.8%⁵**, below market and lower than FY24
- ➔ **Effective LFL income growth^{1,3}** of +2.0%, reflects downtime on select vacancies during the period and amortisation impacts of leases that commenced in late FY24. LFL income growth was **+2.3% on a face basis (excluding amortisation)**
- ➔ Of the space renewed in FY25, **90%** retained the **same space (FY24: 50%)**, **5%** were **contractions (FY24: 36%)** and **5%** were **expansions**, reflecting **improvement vs FY24**

1. Dexus portfolio performance statistics exclude co-investments in pooled funds.

2. Occupancy by income. Occupancy by area was 91.7%

3. Includes provision for expected credit losses.

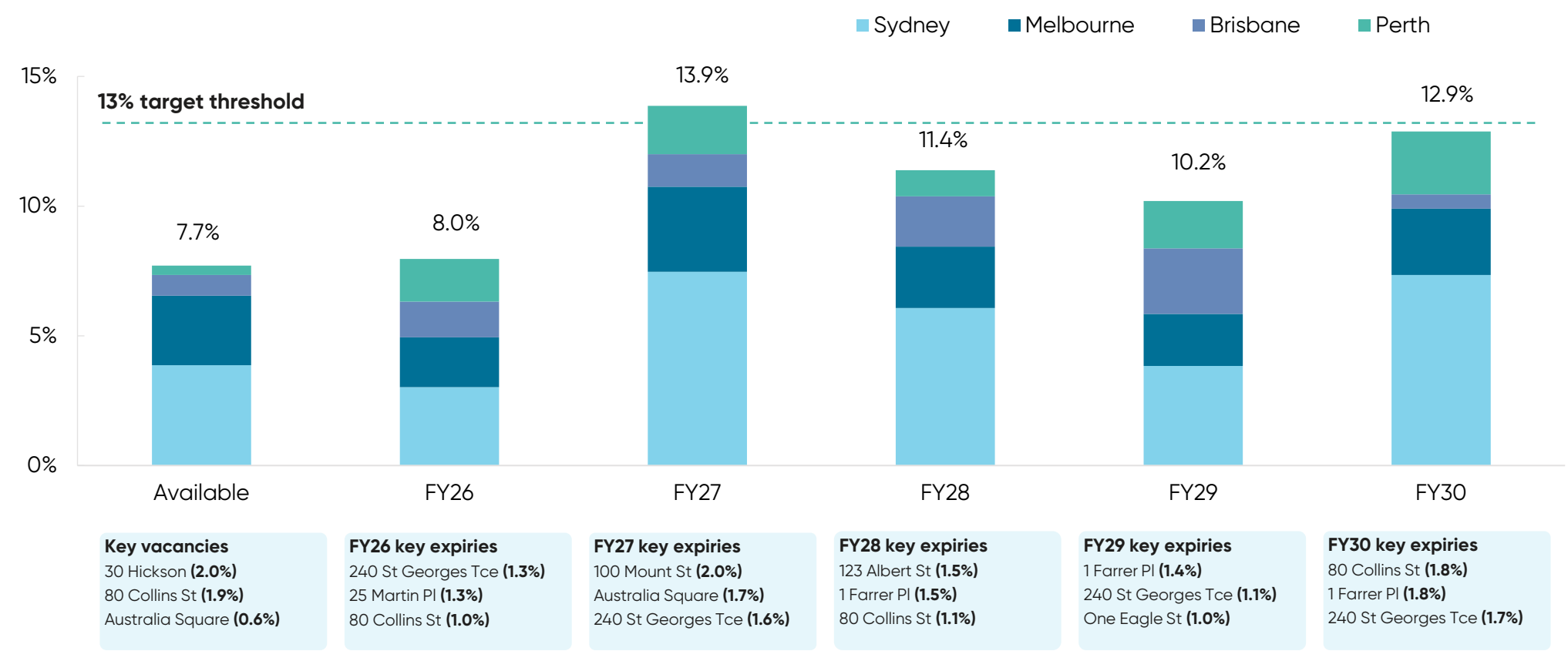
4. Australian CBD average by Property Council of Australia at July 2025.

5. Average incentives excluding effective deals were 29.0%. 69 effective deals in FY25.

Office property portfolio expiry profile

Staggered expiry profile and diversified tenant base support resilient income streams

Dexus office portfolio lease expiry profile (by income)¹



1. Dexus portfolio performance statistics exclude co-investments in pooled funds.

Development pipeline

Enhancing portfolio quality

Office developments

- › **Two city-shaping developments underway** that will become next generation assets and enhance portfolio quality for Dexus and its capital partners
- › **Construction** progressing for Atlassian Central, Sydney, with completion on schedule for late 2026. Waterfront Brisbane is now expected to complete in late 2028 following prolonged adverse weather together with complexities with certain in-ground construction works which are nearing completion
- › **Fixed price contracts** with Tier 1 contractors with material collateral and security in place
- › Developments are externally valued at least semi-annually, with office portfolio valuation movements to date reflected in carrying values and NTA
- › **71% of committed development book is pre-leased**, with contracted 3.7% average fixed annual income increases
 - **Atlassian Central:** 100% pre-leased, 15-year lease with 4% p.a. fixed annual income increases in improving Sydney market
 - **Waterfront:** 52% pre-leased, current market rents circa 30% higher than last pre-commitment, in strong Brisbane market with continuing positive outlook over the medium term



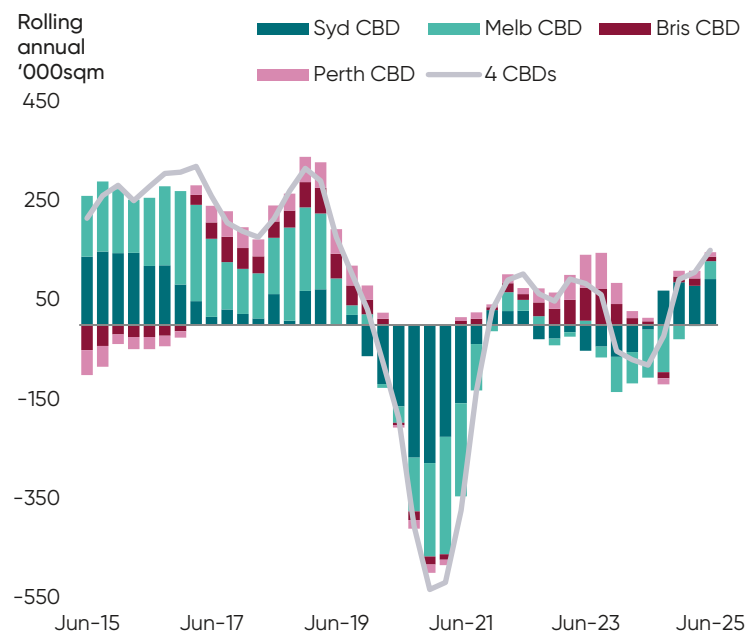
Artist impression: Waterfront Brisbane

dexus

Office outlook

Office markets commencing a recovery cycle

Positive net absorption across all 4 major CBDs



Net effective rental growth expectations next 3 years



- › **Office demand is gaining momentum**, driven by employment growth, return to work and centralisations
- › Net absorption **strongest in Premium** assets
- › **Sydney CBD** recorded its **highest level of net absorption in 9 years**
- › **Sublease space continued to reduce** and is now close to average levels
- › **Upcoming office supply is low** relative to long term averages providing scope for vacancy rates to fall and rents to grow

Sources: Dexus Research using JLL Research data, CBRE, Dexus Research net effective rental growth expectations.

Market leading office portfolio

Continuing to benefit from flight to quality and set to benefit from market recovery

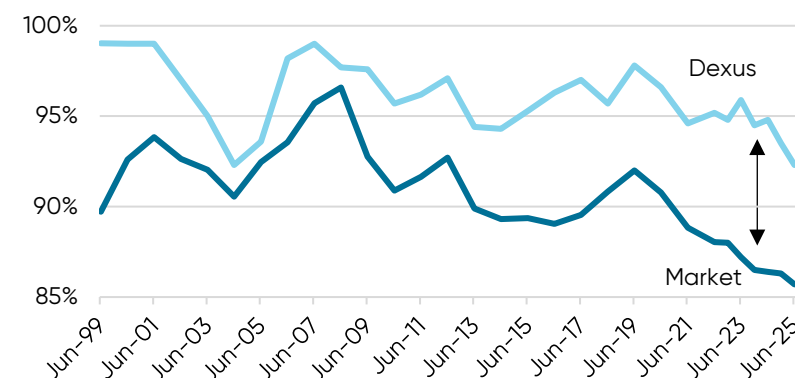
Key attributes of the Dexus office portfolio...

Location	<ul style="list-style-type: none"> › Circa 76% is located in core CBDs, where occupancy and incentives continue to outperform the wider market
Asset quality	<ul style="list-style-type: none"> › High quality 96% prime grade portfolio with leading ESG credentials
Customer diversification and quality	<p>Focus on customer diversification to drive stronger returns and reduce income volatility, evidenced through:</p> <ul style="list-style-type: none"> › Top 10 office customers account for c.20% of office income, significantly less than that of comparable peer portfolios¹ › Comparatively lower exposure to large occupiers, with leases to smaller tenants generating higher returns and lower volatility, with average tenancy size of c.1,000sqm
Proactive management	<ul style="list-style-type: none"> › Consistently managing 12-month forward expiries below the 13% target risk threshold

...underpin the resilient operating performance

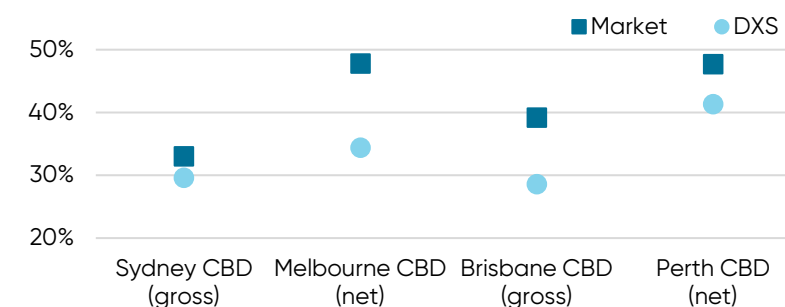
Dexus's portfolio occupancy has **consistently outperformed** the wider market

Historic Dexus occupancy vs market²



Dexus's average incentives are **below** the wider market in each major CBD

Prime grade office: DXS incentives³ vs market⁴



First generation leases⁵ account for **only c.15% of income**

1. Based on Dexus customer composition as at 30 June 2025, compared to listed peers disclosing customer segmentation data as at 31 December 2024.
2. Historic Dexus occupancy by area. Market occupancy refers to Australian CBD Vacancy Average by Property Council of Australia.
3. Average incentives excluding effective deals and developments were 29.0% in FY25.
4. Market refers to JLL data as at 30 June 2025.
5. As at 30 June 2025, first generation leases includes development leasing and leases in place at the point of acquisition or refurbishment.



Industrial portfolio



Industrial portfolio performance

Record leasing volumes and under-renting to support future rent growth

\$10.7 billion

Platform industrial portfolio

464

Customers

199

properties


4.0 million

Square metres

3.0-3.5%

Average fixed annual rental increases


\$3.6 billion Dexus industrial portfolio



461,500sqm

Leased by area^{1,2} across 65 transactions³


FY24: 170,500sqm



16.3%

Average incentives^{1,2}


FY24: 16.5%



96.2%

Occupancy²


FY24: 96.8%



(1.0)%

Effective LFL income^{2,4}


Face: (0.4)%



4.5 years

WALE²

FY24: 4.3 years



8.0%

Portfolio one-year total return²

At 30 June 2025

Historical leasing (incl. development leasing)

Fiscal Year	Stabilised area leased sqm	Development area leased sqm	Leasing deals
FY19	~300,000	~100,000	~100
FY20	~150,000	~50,000	~100
FY21	~400,000	~100,000	~110
FY22	~600,000	~100,000	~100
FY23	~300,000	~100,000	~100
FY24	~200,000	~100,000	~80
FY25	~500,000	~100,000	~100

- ➔ Record leasing volumes and circa 25% releasing spreads achieved across the stabilised portfolio
- ➔ Occupancy by income 96.2%, and 97.4% by area is slightly above the national occupancy rate⁵
- ➔ Average incentives remained stable at 16.3%
- ➔ Effective LFL income declined driven by downtime on select vacancies, however is expected to materially improve in FY26
- ➔ Portfolio 11.7% under-rented and circa 25% of portfolio set to access rental reversion upon expiry by FY27

Industrial developments

- › 73,000sqm completed across key sites in NSW, VIC and WA
- › Construction continues across 10 committed projects covering 190,400sqm
- › 47%⁶ of committed development book is pre-leased, with contracted average fixed annual income increases of 3.5%

1. Excludes development leasing of 114,900sqm across 11 transactions.

2. Dexus portfolio performance statistics exclude co-investments in pooled funds.

3. 13 effective deals in FY25.

4. Includes provision for expected credit losses.

5. CBRE Australian national average vacancy rate by area at June 2025.

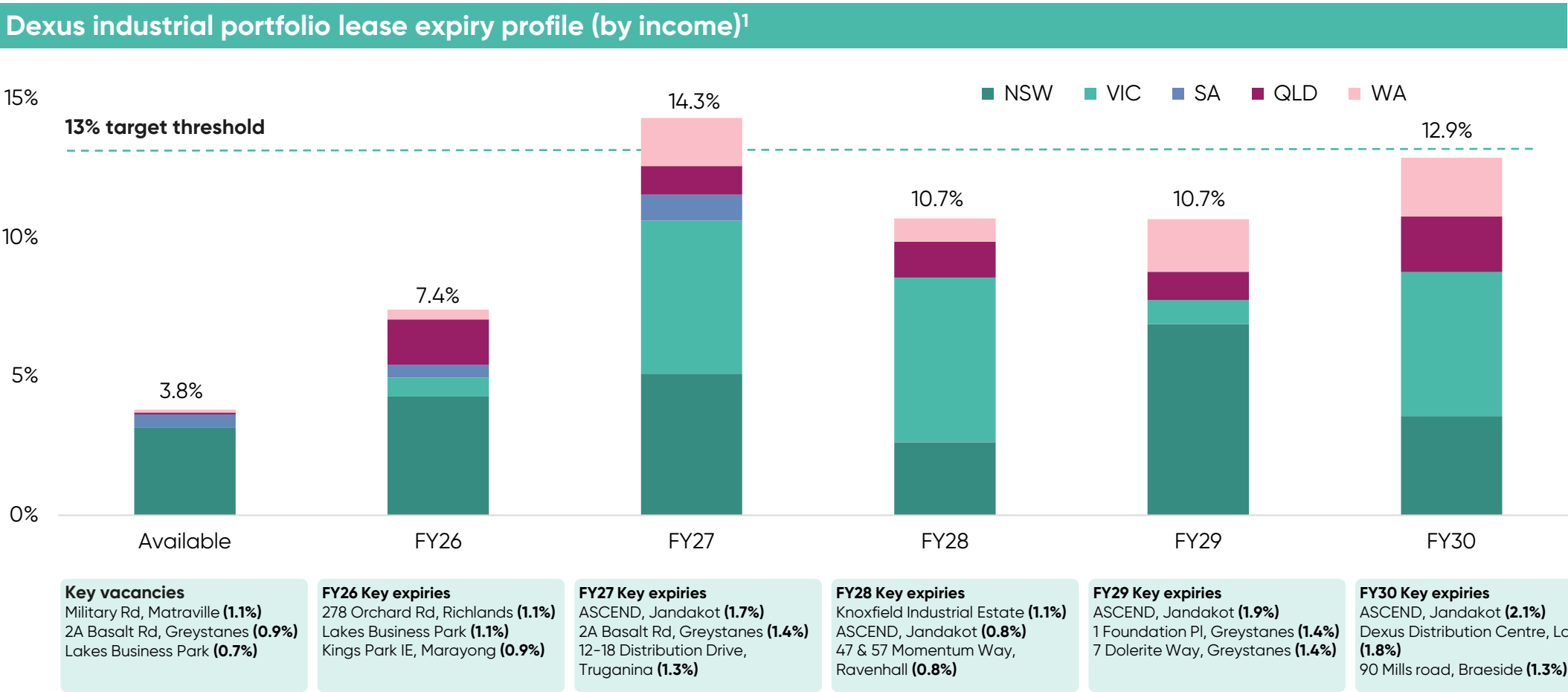
6. Includes Heads of Agreement post 30 June 2025.

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dexus

Industrial property portfolio expiry profile

Strong leasing outcomes materially de-risk expiry profile



1. Dexus portfolio performance statistics exclude co-investments in pooled funds.

Industrial portfolio: a national and customer centric platform

Well-located, high-quality assets and ability to grow with our customers



Focus on
aligning with
high-quality
customers

- › Long-term and multi-lease relationships with high value, growing customers
- › Partnering with customers to enhance their performance
- › 79% of income from direct customers (non 3PL)



Vertically
integrated
national
platform

- › Ability to harness **multi-lease relationships**
- › Analytics-based selection of our customers' preferred locations
- › **Vertically integrated** sector model promotes alignment
- › Circa 49% of portfolio was developed by Dexu



Asset
quality

- › **Large scale curated precincts account for 50% of the total industrial portfolio**
- › Clustering and scale benefits and flexible delivery timing
- › Future-proof facilities with best-in-class attributes
- › ESG credentials and Green Star rating targeting net zero

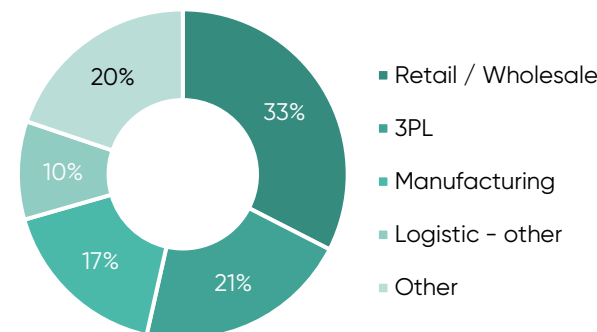


Proactive
management

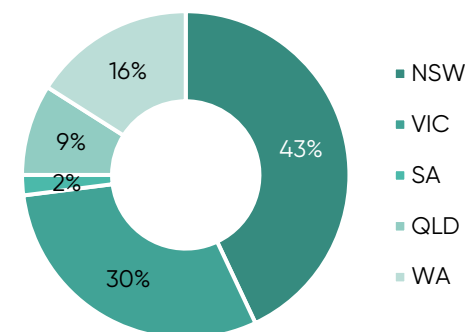
- › Consistently managing 12-month forward expiries below the 13% target risk threshold

High-quality Dexu Industrial portfolio income

By customer type



By geography



amazon



VISY

Swisse

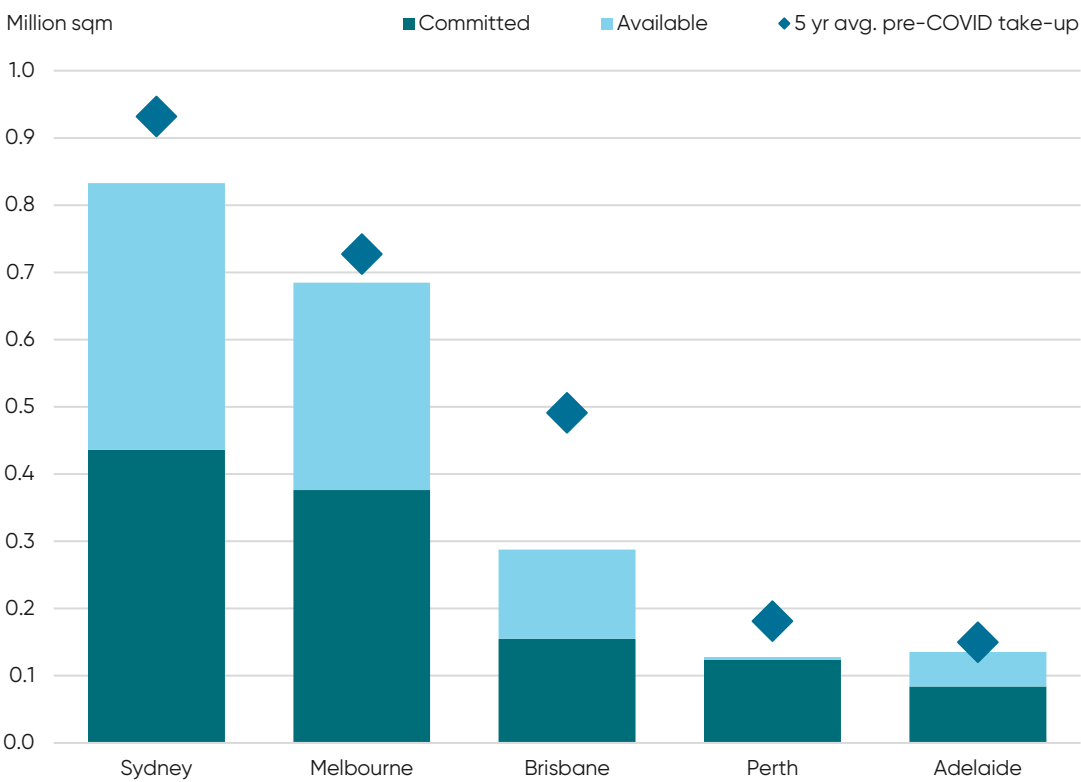
Kmart

dexus

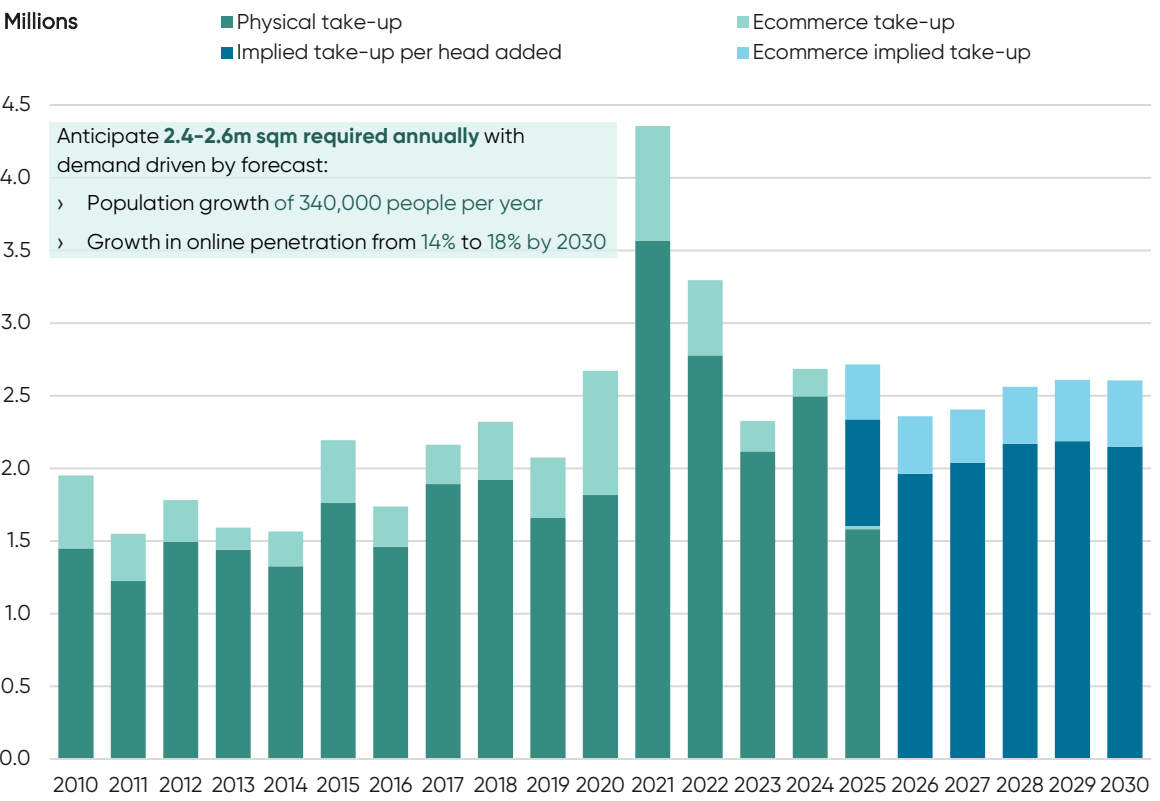
Industrial outlook

Supply and demand dynamics remain supportive

Moderate supply in 2025, remains below historical take-up



Structural (implied) demand boosted by ecommerce growth



Source: Dexu Research from CBRE Research & Cushman Wakefield data, Oxford Economics, JLL Research & NAB.
Average pre-COVID take-up includes the take-up from 2015-2019 for Sydney, Brisbane, Perth and Adelaide and 2014-2018 for Melbourne.

04

Funds management

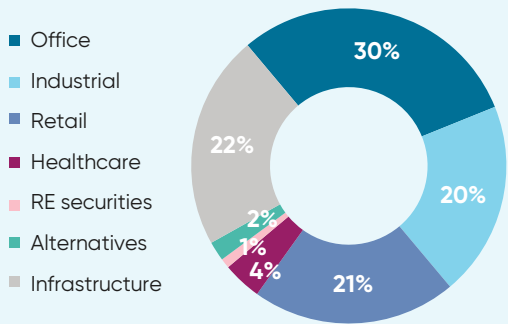


Dexus funds platform

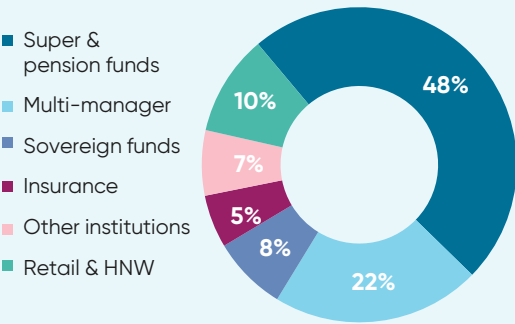
A real asset platform of scale and diversity

\$35.6 billion FUM

FUM by sector exposure



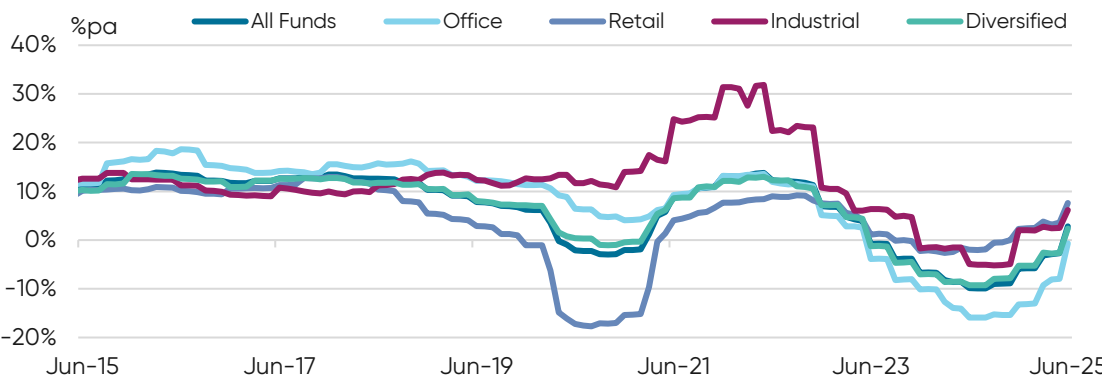
FUM by investor type



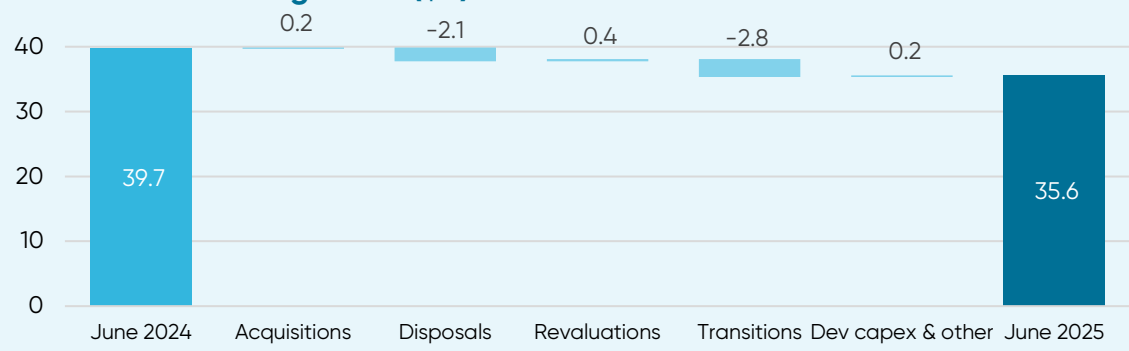
Platform support

- ✓ FUM diversified by sector and investor type
- ✓ 150+ unlisted institutional clients
- ✓ Prudent capital structures with average gearing across pooled funds circa 27%
- ✓ 88% of pooled funds FUM is open-ended without a fixed liquidity window
- ✓ Strong track record of performance, equity raising and governance to support long term FUM growth as the market stabilises

Australian unlisted wholesale fund returns by sector²



Funds under management (\$b)¹



1. Acquisitions and disposals reflect settlements during FY25. Includes disposals of circa \$1.9b of real assets and circa \$0.2b of real asset securities across multiple funds.
2. Source: MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index.

Funds management

FY25 key achievements



Delivering for investors

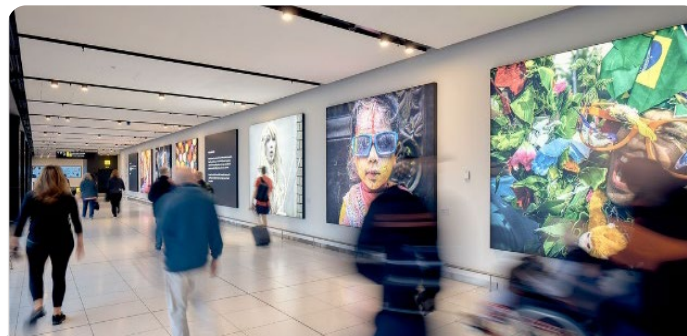
Key flagship funds outperforming:

- **DWPF outperformed** its benchmark across all time periods, outperforming by circa 435bps for the 12 months to 30 June 2025
- **DWSF outperformed** its benchmark over multiple periods, including by circa 135bps for the 12 months to 30 June 2025

Leveraging deep sector expertise:

- DWSF recently **acquired 25% of market-leading Westfield Chermside** following sale of Macquarie Centre
- Delivered state-of-the-art new national archives building in Wellington for long term partner NZ Government, through a **turnkey PPP that leveraged office development expertise**

Facilitated circa **\$1.8 billion of redemptions**



Harnessing investor appetite

- **Raised circa \$175 million of equity commitments for DREP2 during FY25** (including recent applications), taking commitments to date to **over \$480 million**
- **Facilitated more than \$450 million of secondary unit transactions**
- DREP funds committed capital into new projects including a B grade office conversion to student accommodation in Brisbane
- **Increased managed stake** in Powerco, through the acquisition of a further 9% stake on behalf of a client
- Investor demand for core product gradually returning



Recognition

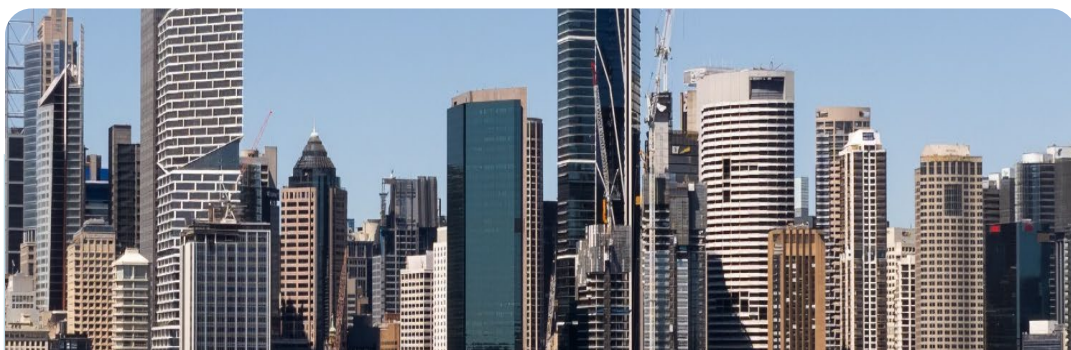
DWSF ranked #1 overall and the #1 retail fund in the MSCI/Mercer Australia Core Wholesale Property Fund Index for FY25

Multiple ESG leader recognitions by GRESB:

- **DWSF and Dexu Office Partnership** ranked in **Top 10% globally**. **DWPF** ranked in **Top 20% globally**
- **DHPF** achieved **1st place** in the Global Non-listed Healthcare sector
- **Powerco, ANU Student Accommodation, APAC, Royal Adelaide Hospital & Reliance Rail** all achieved 5-star ratings. **Powerco** named **sector leader** in Electricity Distribution Companies – achieved a perfect score for a second year
- **DDIT** – 1st in Oceania Diversified Private Equity Fund category

Funds management outlook

Strategic updates and priorities and long-term growth drivers



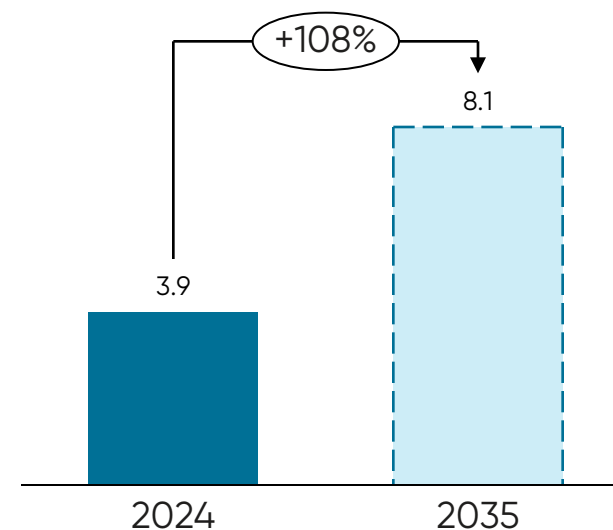
Strategic updates and priorities

- Executive appointments focused on capital development and fund raising, and **supporting the scale and breadth** of the funds management platform
- **Closed two sub-scale** funds, with focus on continued simplification
- Working through **fund specific matters** and redemptions, with APAC court hearing scheduled for November 2025
- **Exploring potential new product launches and capital raisings** in line with investor demand

Source: RBA 'The future size of the super sector: External estimates, 2024.

Growth in pension capital

Australian superannuation sector assets (A\$ trillion)



Dexus is well positioned to benefit from the growth in private markets and real asset investing, with superannuation assets in Australia expected to more than double by 2035.

05

Summary



Strategic priority areas

Focused FY26 objectives to support our medium-term priorities

Transitioning balance sheet

Reweight and continue to upgrade the Dexu investment portfolio while increasing capital efficiency

- Further enhance quality and resilience of Investment portfolio including progressing developments
- Deliver circa \$2b of Dexu divestments across FY25-FY27, with circa \$1b remaining
- Invest alongside capital partners into attractive opportunities

Maximising funds contribution

Deliver fund outperformance and drive growth through scalable product strategies

- Continue to execute opportunity fund strategy (DREP1 realisation and DREP2 deployment)
- Resolve fund-specific matters including orderly satisfaction of redemptions and APAC litigation
- Increase fund inflows via existing and select new scalable products

Unlocking deep sector expertise

Leverage end-to-end sector teams to drive asset outperformance from bespoke strategies

- Deliver strong asset performance across sectors for Dexu and capital partners
- Maintain high customer NPS across sectors
- Continue to invest in people and capabilities to drive performance

Positioned to benefit from recovery in underlying markets and structural megatrends

Summary and outlook

A leading real asset manager positioned to benefit from markets now past an inflection point

- We are now past the inflection point in real asset markets, with the interest rate cycle shifting from headwind to tailwind. **Conditions for a recovery are in place** and valuations have turned positive, marking the initial phase of a new cycle
- **High-quality Investment portfolio, anchored by prime office exposure** across Australia's major CBDs
- Real asset platform of scale with access to **deep, diverse pools of capital**, and key flagship funds **outperforming** benchmarks
- **Strong balance sheet** provides capacity to fund committed developments while maintaining conservative gearing
- DXS is trading at a 15% discount to NTA¹, before considering value attributed to the funds management business²
- Barring unforeseen circumstances, for the 12 months ended 30 June 2026³, Dexu expects:
 - **AFFO** of 44.5–45.5 cents per security
 - **Distributions** of 37.0 cents per security

1. Discount to NTA calculated based on security price as at 18 August 2025.

2. Net of corporate costs.

3. Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.



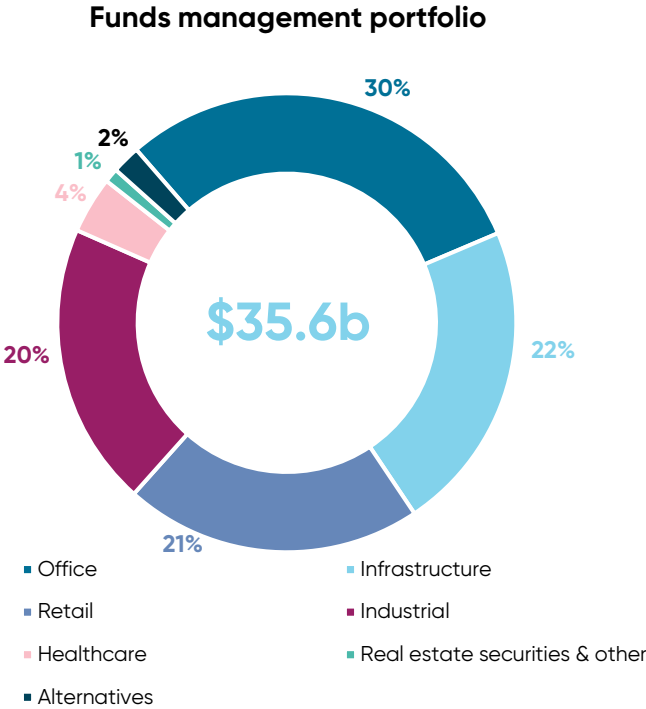
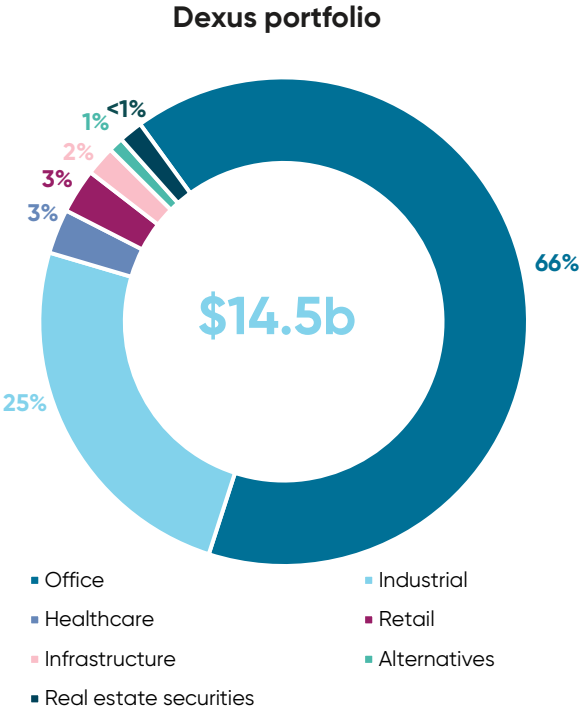
06

Appendices



Dexus today

\$50.1 billion – total platform funds under management



Dexus portfolio composition is inclusive of co-investments. Excluding the allocation of co-investments by sector, Office comprises 65%, Industrial comprises 22% of FUM, with 13% contribution from co-investments/other.

Funds management – real estate product offering



Institutional pooled funds



Retail / HNW pooled funds



Listed securities



Listed funds



JVs and mandates



DWPf

Dexus Wholesale
Property Fund

\$12.8b

- Established 1995
- Diversified portfolio of 44 assets, predominantly in the office, retail and industrial sectors
- Outperformed the benchmark across all reported time periods

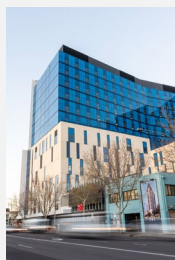


DWSf

Dexus Wholesale
Shopping
Centre Fund

\$1.9b

- Established 2003
- High-quality portfolio of retail assets
- Potential to unlock value through mixed use development pipeline
- Outperforming the benchmark across the majority of reported time periods



DHPf

Dexus Healthcare
Property Fund

\$1.3b

- Established 2017
- Unique portfolio of 11 large scale, high-quality, healthcare properties
- Stable income profile with high occupancy and long-term leases
- Sector first Clean Energy Policy and ESG Statement

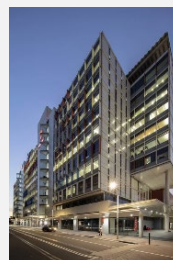


DREP1 & 2

Dexus Real Estate
Partnership 1 & 2

\$0.6b

- Established in 2021 and 2024
- A series of closed-end opportunity funds
- Property repositioning, development, special situation opportunities and alternative credit



DWAPf

Dexus Wholesale
Australian
Property Fund

\$1.3b

- Established 1985
- Diversified portfolio of 21 properties across office, industrial, retail and alternatives
- Value-add and mixed-use potential within portfolio



RES

Dexus real estate
securities

\$0.5b

- Active portfolio management of listed property securities across Australia and globally



ASX:DXI

Dexus
Industrial REIT

\$1.3b

- Listed on the ASX in 2013
- Portfolio of 96 industrial and business park properties located across Australia

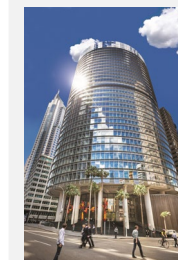


ASX:DXC

Dexus
Convenience
Retail REIT

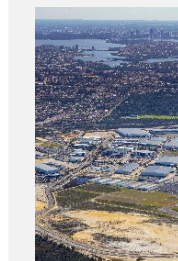
\$0.7b

- Listed on the ASX in 2017
- Portfolio of 91 service station and convenience retail assets located across Australia



Office

\$3.9b



Industrial and Retail

\$3.6b

Funds management – infrastructure product offering



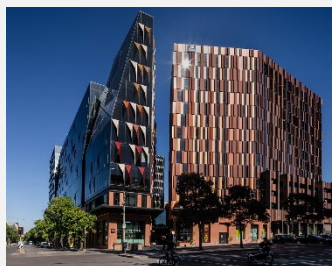
Institutional pooled funds



Retail / HNW pooled funds



JVs and mandates



DDIT

Dexus Diversified Infrastructure Trust

\$2.0b

- Established 1995
- 7 investments across transport, energy, social infrastructure and student accommodation

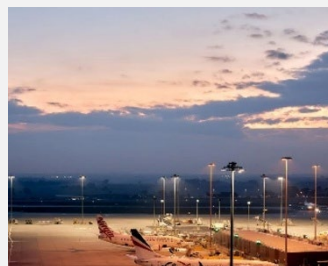


CommIF

Dexus Community Infrastructure Fund

\$1.3b

- Established 2006
- 18 assets covering health, water, education, corrections, renewables and community



DWAF

Dexus Wholesale Airport Fund

\$0.2b

- Established 2023
- Owns stake in Australian Pacific Airports Corporation

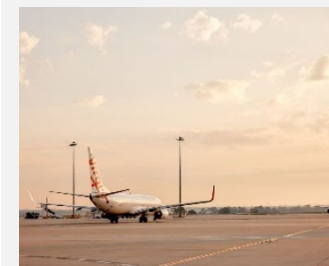


DCIF

Dexus Core Infrastructure Fund

\$0.4b

- Established 2007
- Diversified portfolio of listed and unlisted infrastructure with global mandate



APAFs

Series of Melbourne Airport funds (4 in total)

\$1.8b

- Established as early as 1997
- Small club style products investing into APAC



4 other

Separately Managed Accounts

\$2.0b

- Long-standing relationships averaging over 15 years

Funds management

Development pipeline

\$6.2 billion

Funds management development pipeline¹

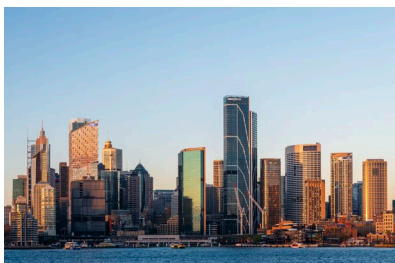
\$1.7 billion

Funds committed projects

\$4.3 billion

Funds uncommitted projects

FY26-FY28+ uncommitted project costs in funds management business



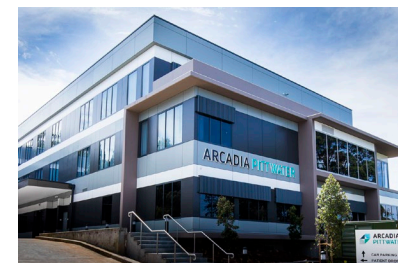
Office
3 properties
\$3.0b



Industrial
7 properties
\$0.7b



Retail
2 properties
\$0.3b



Other
4 properties
\$0.3b

1. Includes \$0.2 billion concept projects and Central Place Sydney scheme which is under review.

Financial results

Reconciliation to statutory profit/(loss)

		30 Jun 2025 \$m	30 Jun 2024 \$m
Statutory AIFRS net profit/(loss) after tax		136.1	(1,583.8)
Investment property and inventory	(Gain)/loss from sales of investment property	(0.7)	-
	Fair value (gain)/loss on investment properties	5.0	1,633.6
	Fair value (gain)/loss of investments at fair value ¹	151.4	302.6
Financial instruments	Fair value (gain)/loss on mark-to-market of derivatives	67.2	5.5
Incentives and rent straight-lining	Incentive amortisation and rent straight-lining	166.6	161.1
Tax	Non-FFO tax expense/(benefit)	(27.4)	(36.6)
Co-investments	Share of net (profit)/loss of investments accounted for using the equity method	(46.3)	54.6
	Distributions from financial assets at fair value through profit or loss	(9.2)	(10.6)
	Distributions from co-investments	68.5	70.3
Amortisation and impairment	Amortisation and impairment of intangible assets	134.3	4.1
Other unrealised or one-off items ²	Other unrealised or one-off items	31.7	102.6
Funds From Operations (FFO)		677.2	703.4
Maintenance and leasing capex	Maintenance capital expenditure	(45.1)	(63.3)
	Cash incentives and leasing costs paid	(63.4)	(44.9)
	Rent free incentives	(84.8)	(78.9)
Adjusted Funds From Operations (AFFO)		483.9	516.3
Distribution		398.0	516.3
AFFO Payout ratio		82.2%	100%

1. Includes fair value movement on investments classified as debt in Australian trusts.

2. FY25 other unrealised or one-off items includes \$39.0m recognised in statutory profit and not FFO predominantly related to trading profits, performance fees and supporting initiatives for DWSF, partially offset by \$53.7m of unrealised fair value losses on interest bearing liabilities and \$17.0m of amortisation predominantly relating to exchangeable notes and debt modifications.

Financial results

Management operations profit

FY25 (\$m)	Funds management	Property management	Development management	Management operations
Revenue	238.5	84.6	23.3	346.4
Operating expenses	(110.1)	(56.1)	(25.2)	(191.5)
FY25 net profit	128.4	28.5	(1.9)	155.0
FY25 margin	54%	34%	(8)%	45%
FY24 margin	55%	20%	(35)%	40%

Financial results

Cash flow reconciliation

	30 Jun 2025 \$m	30 Jun 2024 \$m
Cash flow from operating activities	811.3	613.5
add back: payment for inventory acquisition and capex	35.8	104.8
less: cost of sale of inventory	(94.9)	(118.6)
less: tax on trading profits not yet paid	(1.7)	(4.4)
add back: capitalised interest	25.9	44.2
less: adjustments for equity accounted distributions	(68.6)	(131.5)
less: other working capital movements	(76.9)	58.2
less: transaction costs and other significant items ¹	(14.2)	83.8
Adjusted cash flow from operating activities	616.7	650.0
Add back: rent free income	84.8	78.9
Less: depreciation and amortisation (including deferred borrowing costs)	(24.3)	(25.5)
FFO	677.2	703.4
Less: payments from maintenance capex and incentives ²	(193.3)	(187.1)
AFFO	483.9	516.3
Less: gross distribution	(398.0)	(516.3)
Cash surplus	85.9	0.0

1. Represents non-FFO transaction costs.

2. Includes cash and fitout incentives, lease fees and rent-free incentives.

Financial results

Interest reconciliation

	30 Jun 2025 \$m	30 Jun 2024 \$m
Total statutory finance costs	209.7	169.3
Less: Debt modification and movements related to exchangeable notes	(16.4)	(2.1)
Less: Finance costs attributable to investments accounted for using the equity method ¹	(0.5)	0.7
Less: AASB 16 interest expense	(6.4)	(4.6)
Finance costs for FFO²	186.4	163.3
Add: Interest capitalised	25.9	44.2
Finance costs for cost of debt purpose	212.3	207.5

1. Includes finance costs associated with properties held in investments accounted for using the equity method.

2. Excludes interest income of \$41.6m (FY24: \$33.2m) from Atlassian funding fee, Capital Square and general bank interest.

Financial results

Change in net tangible assets and revaluations

	\$m	\$ps
Opening net tangible assets (1 July 2024)	9,650.5	8.97
Revaluation of real estate	(6.0)	-
Revaluation of investments at fair value	(151.4)	(0.14)
Retained earnings ¹	279.2	0.26
Amortisation of tenant incentives ²	(166.6)	(0.16)
Transaction costs and other one-off items	14.2	0.01
Fair value and other movements ³	(144.3)	(0.13)
Closing net tangible assets⁴ (30 June 2025)	9,475.6	8.81

Investment portfolio	Valuation change \$m	Weighted average cap rate
Dexus office portfolio ⁵	(215.0)	6.18%
Dexus industrial portfolio	74.6	5.56%
Total Dexus portfolio⁶	(141.3)	6.03%

1. Represents FY25 FFO less distributions excluding reinvestment.

2. Includes rent straight-lining.

3. Includes fair value movements of derivatives and interest-bearing liabilities, deferred tax and movement in reserves and other items.

4. Net tangible assets exclude \$136.6m deferred tax liability relating to intangible assets.

5. Includes fair value movement on investments classified as debt in Australian trusts.

6. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets. Includes other property revaluation loss of \$0.9m and excludes leased assets and right of use assets revaluation gain of \$1.0m.

Financial results

Property portfolio book value movements

	Office ¹ \$m	Industrial ¹ \$m	Other ¹ \$m	Dexus total ¹ \$m	Trading assets ² (inventory) \$m
Opening property portfolio	9,573.1	3,187.3	21.9	12,782.3	90.0
Lease incentives ³	136.5	11.8	-	148.3	-
Maintenance capex	43.6	5.6	-	49.2	1.8
Acquisitions	-	24.4	-	24.4	23.6
Developments ⁴	142.8	103.7	-	246.5	17.8
Disposals ⁵	(408.5)	(190.5)	(21.1)	(620.1)	(62.7)
Revaluations	(79.7)	74.6	(0.9)	(6.0)	-
Amortisation	(151.1)	(17.0)	-	(168.1)	-
Rent straight lining	0.8	0.6	0.1	1.5	-
Closing balance at the end of the period	9,257.5	3,200.5	-	12,458.0	70.5

1. Includes Dexus's share of equity accounted investments except those classified as co-investments and investments at fair value and excludes leased assets.

2. Trading assets are included in Industrial and Dexus total amounts.

3. Includes rent free incentives.

4. Includes capitalised interest.

5. At book value.

Financial results

Co-investments in pooled funds

	Ownership stake (%)	Dexus co-investment value (\$m) ¹	Dexus FY25 co-investment income (\$m)	Passing distribution yield (%) ²	Occupancy (%)	WALE (years)	WACR (%)
Real estate							
DWAPF	30.3%	\$326.0	\$19.2	5.9%	95.7%	4.4	6.5%
DHPF	16.1%	\$201.3	\$9.6	4.7%	99.6%	17.3	5.5%
DXI	17.5%	\$187.6	\$9.1	4.9% ⁴	98.6%	5.4	5.9%
AUHPT ³	7.0%	\$156.4	\$7.4	3.7%	94.9%	15.0	5.4%
DWSF	6.1%	\$128.2	\$5.9	4.9%	97.8%	5.7	5.9%
DXC	9.0%	\$45.3	\$2.5	5.7% ⁴	99.9%	7.9	6.3%
Real estate – total		\$1,044.8	\$53.7				
Infrastructure							
CommIF	9.3%	\$120.6	\$7.4	7.8%	n/a	n/a	n/a
DDIT	5.1%	\$105.8	\$3.1	3.0%	n/a	n/a	n/a
DCIF	12.2%	\$65.8	\$2.2	3.5%	n/a	n/a	n/a
Infrastructure – total		\$292.2	\$12.7				
Other							
Opportunity – DREP1 and DREP2	Various	\$62.7	\$0.7	n/a	n/a	n/a	n/a
Securities and other ⁵	n/a	\$17.3	\$1.4	n/a	n/a	n/a	n/a
Other – total		\$80.0	\$2.1				
Total		\$1,417.0	\$68.5				

1. Represents the equity accounted investment value or investment at fair value recognised on Dexus balance sheet.

2. With reference to the last announced distribution annualised (except for DHPF which refers to FY25 distributions over the weighted average unit price), and the closing unit price at 30 June 2025.

3. As reported by Australian Unity Healthcare Property Trust at 30 June 2025.

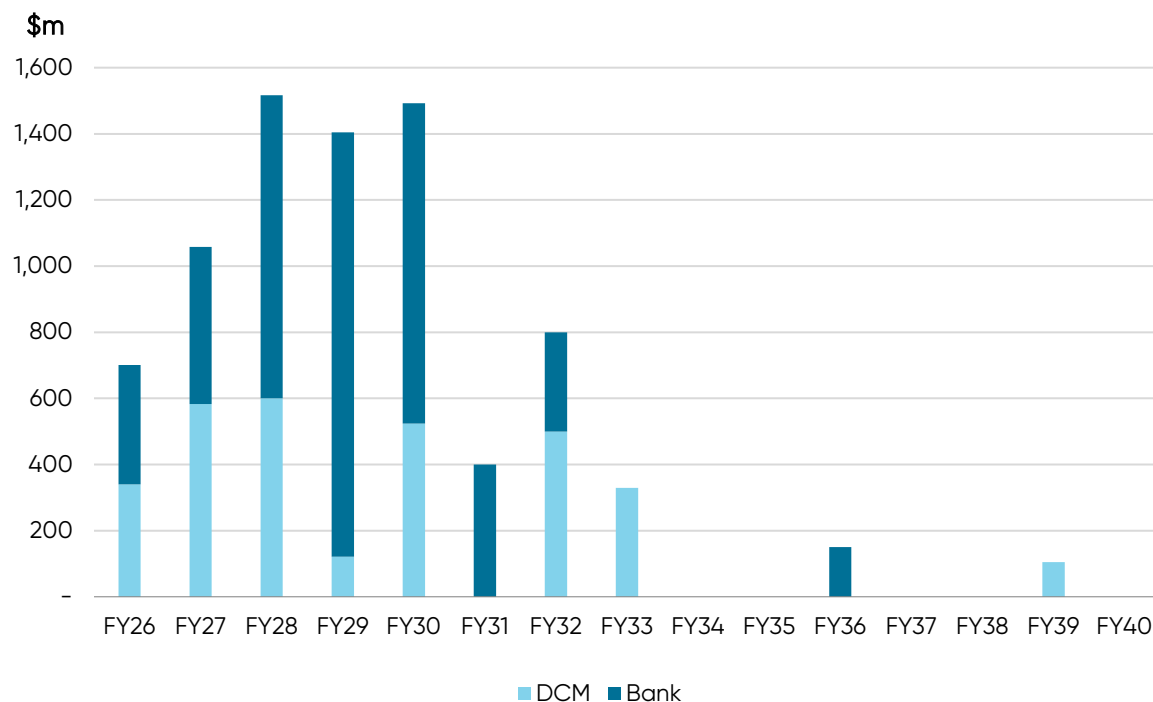
4. Passing yield based on the equity accounted book value of Dexus's co-investment as at 30 June 2025. Passing yield based on market value was 6.0% for DXI and 6.9% for DXC based on closing security prices as at 30 June 2025.

5. Includes investments in Dexus Development Fund No. 2, RealTech Ventures and Dexus Core Property Fund.

Capital management

FY25 position

Debt maturity profile

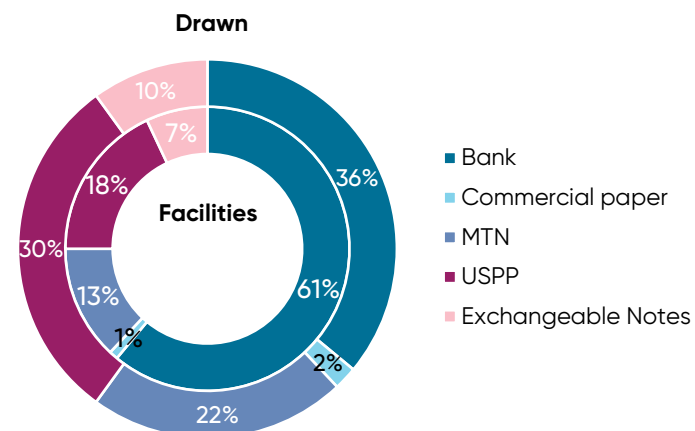


1. Total debt does not include debt in equity accounted investments or Dexu's share of co-investments in pooled funds.
2. Undrawn available facilities plus cash.
3. Adjusted for cash and debt in equity accounted investments and excluding Dexu's share of co-investments in pooled funds. Look-through gearing including Dexu's share of equity accounted co-investments in pooled funds was 33.3% at 30 June 2025.
4. Pro forma gearing includes committed transactions post 30 June 2024.
5. As per public bond covenants.

Key metrics

Key metrics	30 Jun 2025	30 Jun 2024
Total debt ¹	\$4,720m	\$4,910m
Headroom ²	\$3.0b	\$2.5b
Gearing (look-through) ³	31.7%	32.0% ⁴
Covenant gearing (covenant ⁵ <55%)	30.6%	31.6%
Interest cover (covenant ⁵ >2.0x)	4.4x	4.3x
Priority debt (covenant ⁵ <30%)	0.0%	0.0%

Diversified sources of debt



Drawn basis

36% Bank debt drawn

64% Debt capital markets

Facility basis

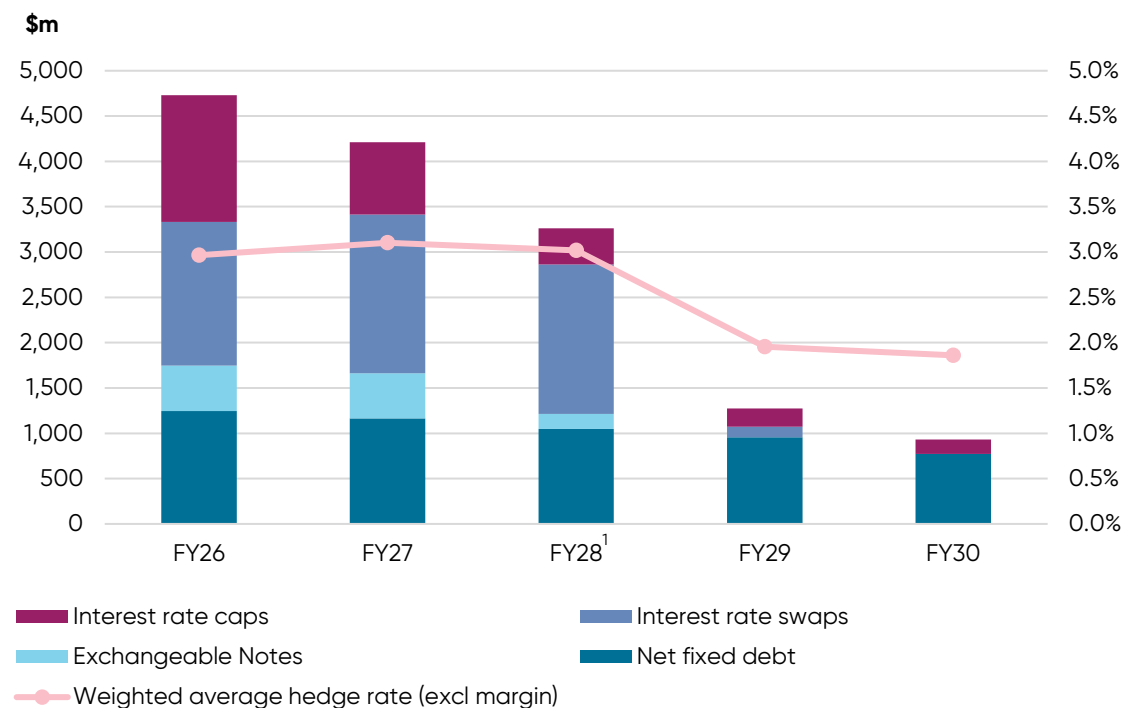
61% Bank debt facilities

39% Debt capital markets

Capital management

Interest rate hedging profile

Hedge profile



1. Excluding an option that could result in additional hedging of \$200m in FY28.
2. Including fixed rate debt (without credit margin).
3. Weighted average for the year, inclusive of fees and margins on a drawn basis.

Hedging profile

Hedging profile	30 Jun 2025	30 Jun 2024
Average amount of debt hedged including caps	86%	92%
Average amount of debt hedged excluding caps	73%	75%
Weighted average interest rate on hedged debt ²	2.1%	2.0%
Cost of debt ³	4.2%	4.1%

Capital management

Debt facilities¹

	Facility limit A\$m	Drawn A\$m	Maturity	Currency
Bilateral bank debt	100	–	FY26	A\$
	475	270	FY27	A\$
	900	162	FY28	A\$
	1,200	278	FY29	A\$
	925	238	FY30	A\$
	400	200	FY31	A\$
	300	75	FY32	A\$
	150	150	FY36	A\$
Commercial paper²	100	79	FY27	A\$
Medium term notes	185	185	FY26	A\$
	130	130	FY27	A\$
	200	200	FY30	A\$
	500	500	FY32	A\$
	30	30	FY39	A\$
US senior notes (USPP)³				
Series 1	276	276	Jul-25 – Jul-28	US\$
Series 2	124	124	Feb-27	US\$
Series 3	229	229	Dec-26	US\$
Series 4 (A\$)	100	100	Jun-28	A\$
Series 5	503	503	Nov-29 – Nov-32	US\$
Series 5 (A\$)	150	150	Nov-29 – Nov-32	A\$
Series 6 (A\$)	75	75	Oct-38	A\$
Exchangeable notes	500	500	Nov-27	A\$

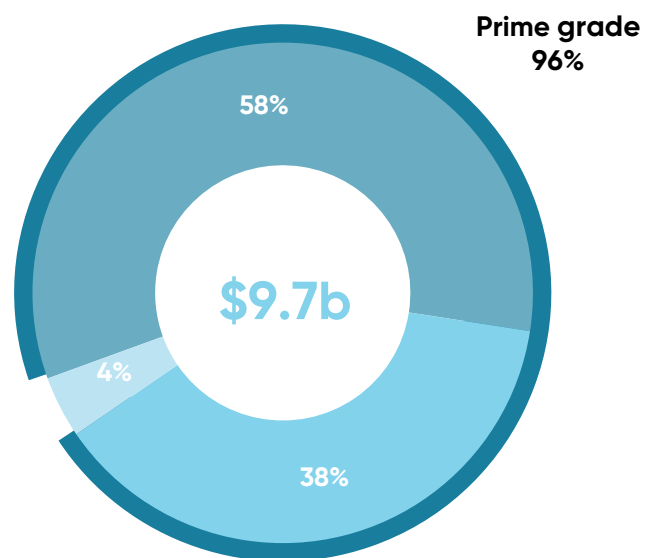
	Facility limit A\$m	Drawn A\$m
Sub total	7,552	4,454
Currency translation and fair value adjustments	305	305
Deferred borrowing costs and debt modifications	(17)	(17)
Exchangeable notes adjustments	(22)	(22)
Total interest-bearing liabilities	7,818	4,720
Bank guarantee facilities (including utilised)		(175)
Cash		65
Headroom including cash		2,988

1. Does not include debt facilities in equity accounted investments or Dexus's share of co-investments in pooled funds.
2. Based on maturity date of commercial paper standby facility.
3. USPP US\$ amount shown at the cross-currency swap contract rate.

Property portfolio

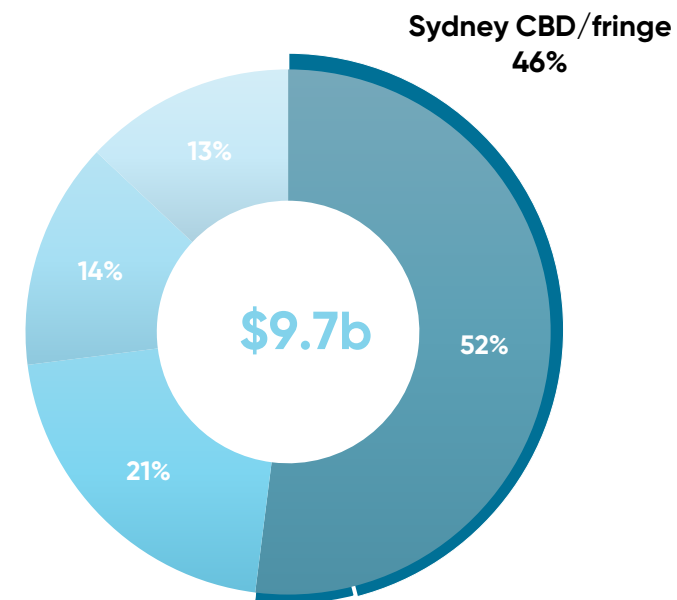
Office portfolio diversification

Office by asset type



■ Premium ■ A grade ■ B grade and other

Office by location



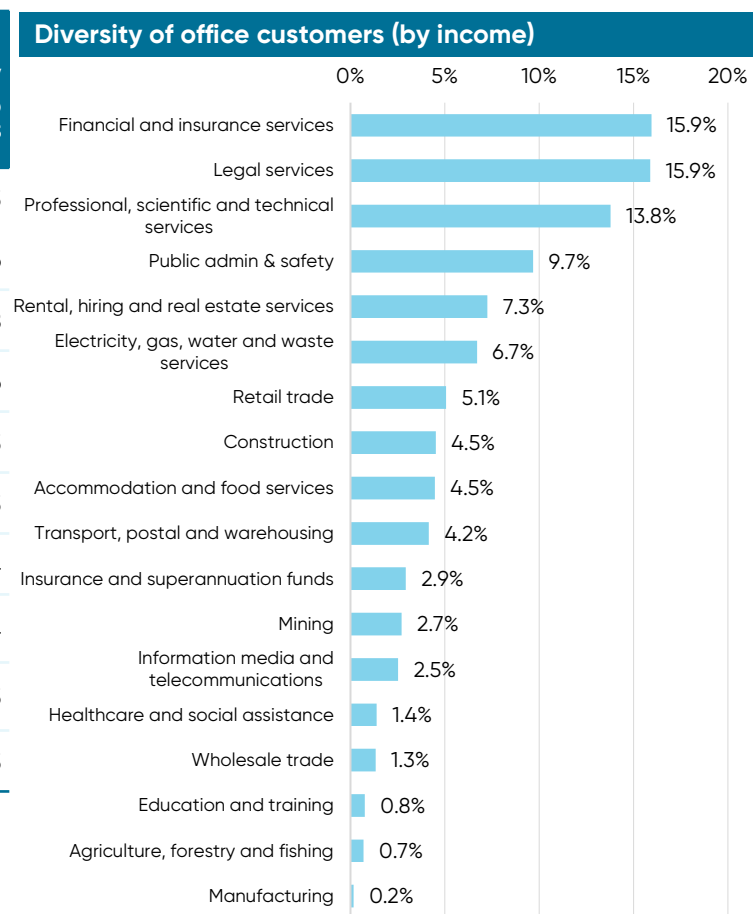
Sydney suburban 6%

■ NSW ■ VIC ■ QLD ■ WA

Property portfolio

Top 10 customers represent 19.9% of total portfolio income

Office top 10 customers ¹	Credit rating ²	% of total property portfolio income ³
Commonwealth of Australia	AAA	4.5
Woodside Energy Limited	BBB+	3.6
King & Wood Mallesons Pty Ltd	Not Rated	1.8
Boeing Defence Australia Limited	BBB-	1.6
Worley Services Pty Limited	BBB	1.5
Wilson Parking	Not Rated	1.5
Wood Group Australia Pty Ltd	Not Rated	1.4
Herbert Smith Freehills	Not Rated	1.4
HWL Ebsworth Leasing Pty Ltd	Not Rated	1.3
Macquarie Group Services Australia Pty Ltd	BBB+	1.3



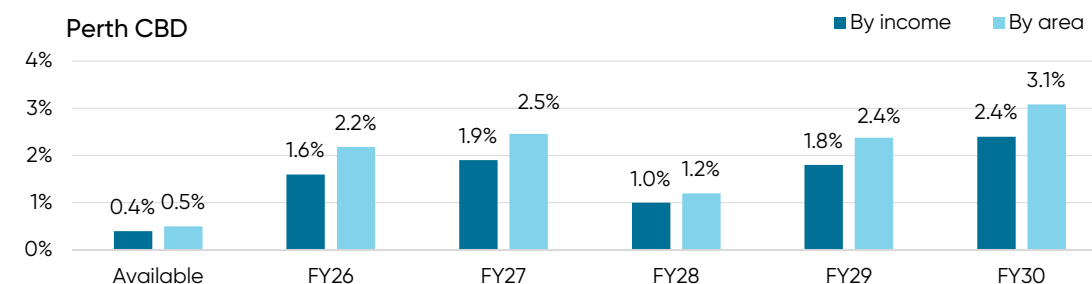
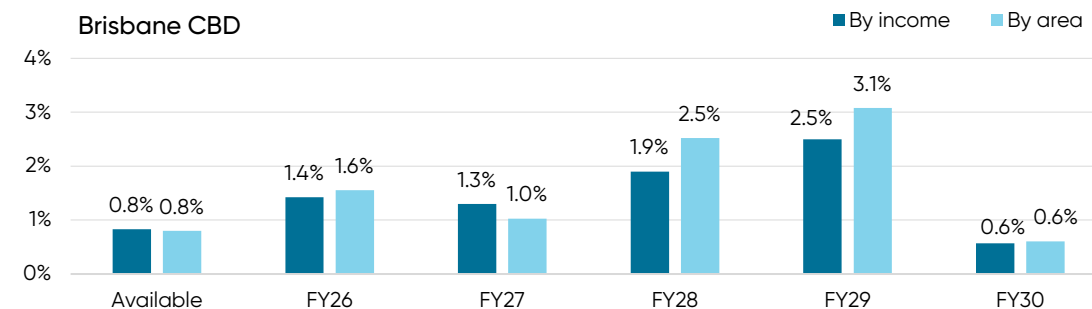
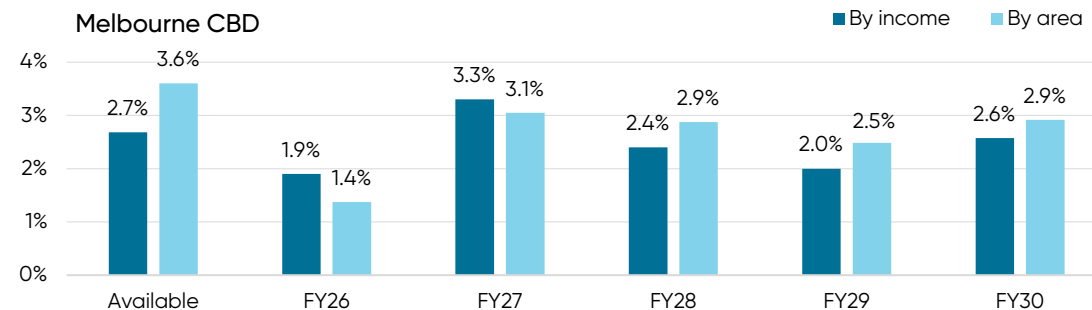
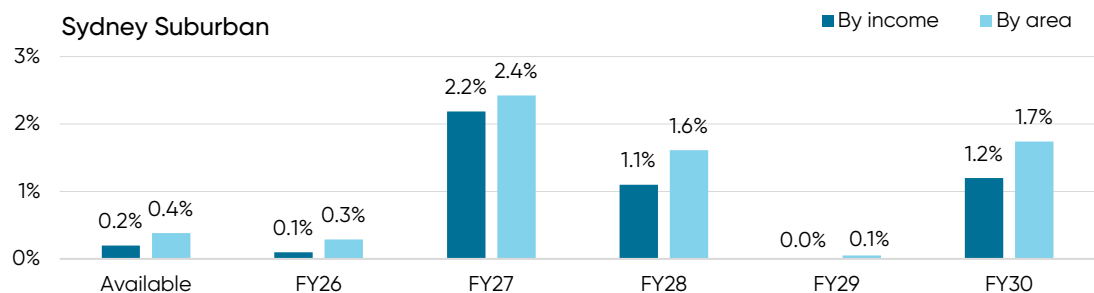
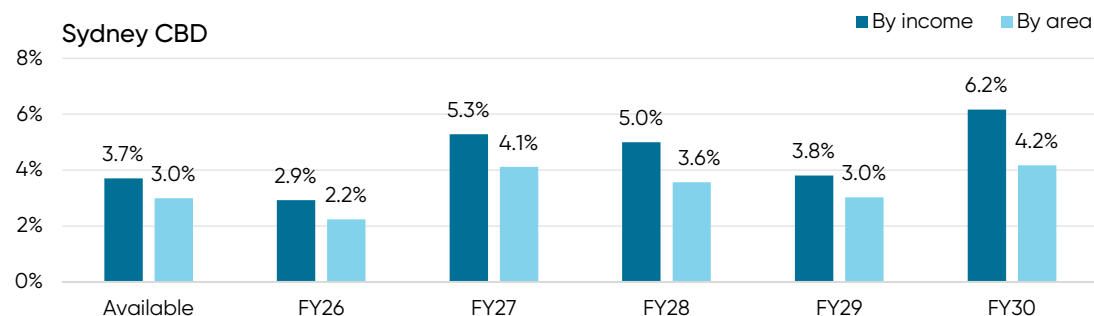
1. Includes executed heads of agreement at 30 June 2025.

2. S&P rating.

3. Annualised income is based on the sum of the passing gross rental and secured gross rental (for signed leases and for signed Heads of Agreement).

Property portfolio

Office portfolio lease expiry profiles by region



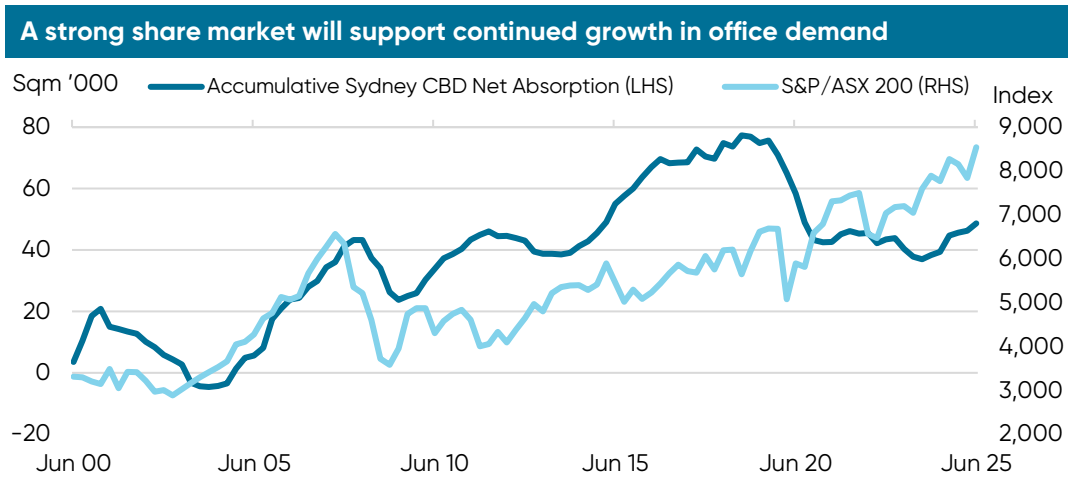
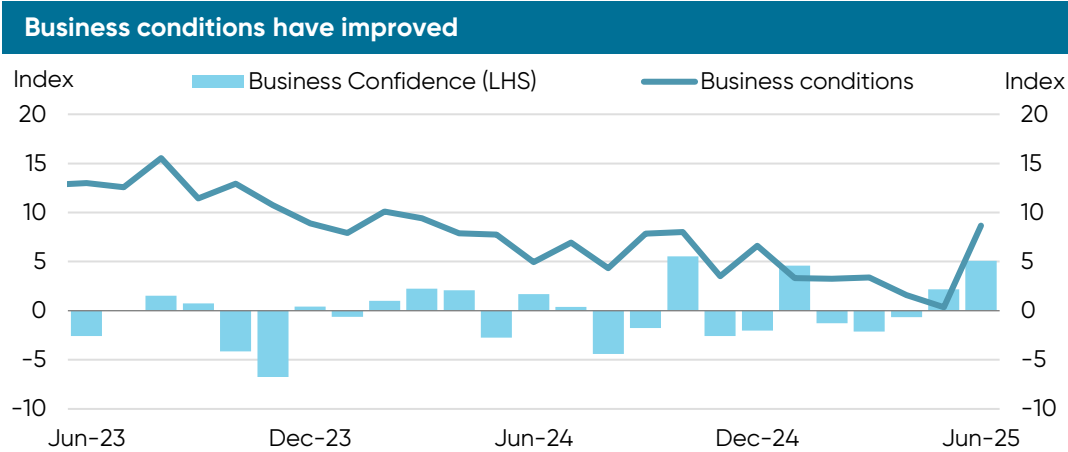
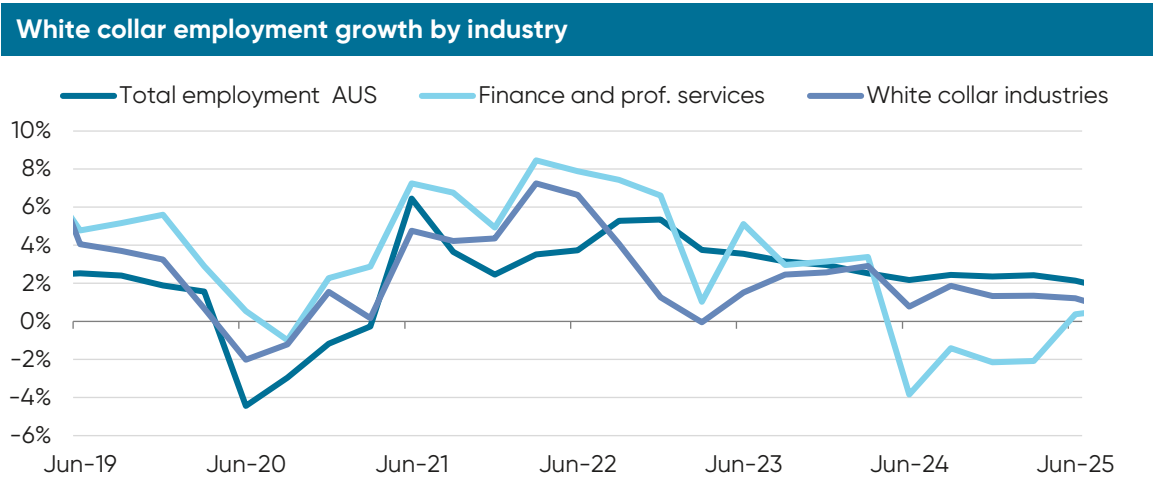
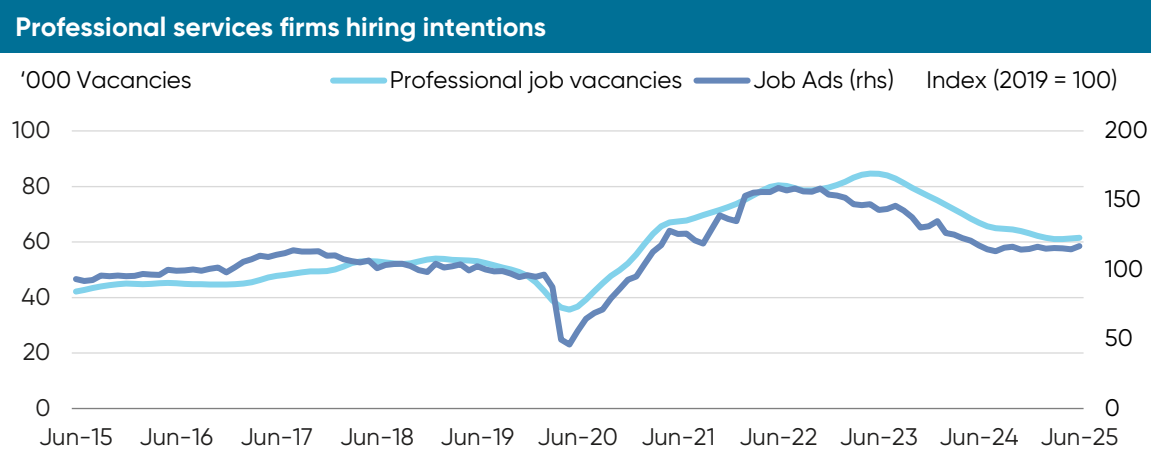
Dexus Office ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney CBD	4,057	5.90%	5.44%
Sydney suburban	544	6.88%	7.58%
Melbourne CBD	1,854	6.30%	5.97%
Brisbane CBD	1,173	6.49%	6.59%
Perth CBD	1,234	6.38%	6.86%

1. Includes stabilised properties only.

2. Past 12 months rolling FFO yield excluding the effects of one-off income.

Office demand indicators

White collar industries showing resilience post moderating business conditions

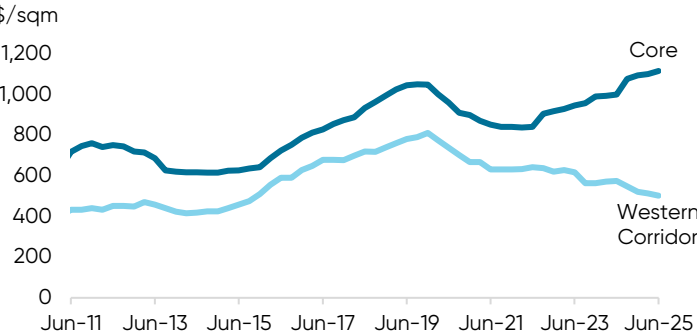


Source: NAB, Oxford Economics, Jobs and Skills Australia, Bloomberg, Dexus Research.

Sydney CBD occupancy

Occupancy and rent growth higher in the core

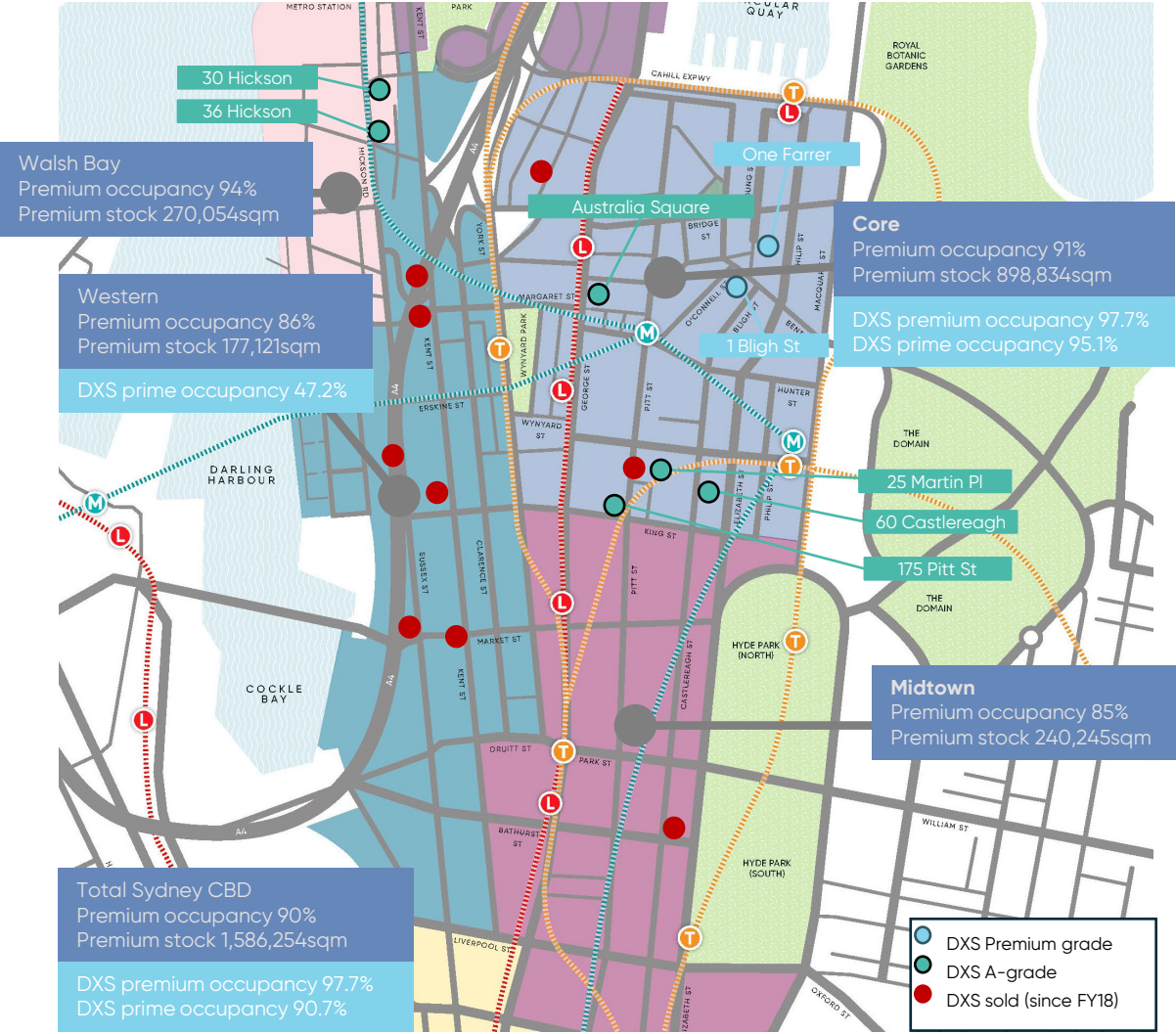
Sydney CBD premium office effective rents



Premium market incentives in the Sydney core decreased while they have increased in the Western corridor, **widening the spread in net effective rents.**

➔ Sydney CBD core vacancy is **materially lower** than non-core precincts.

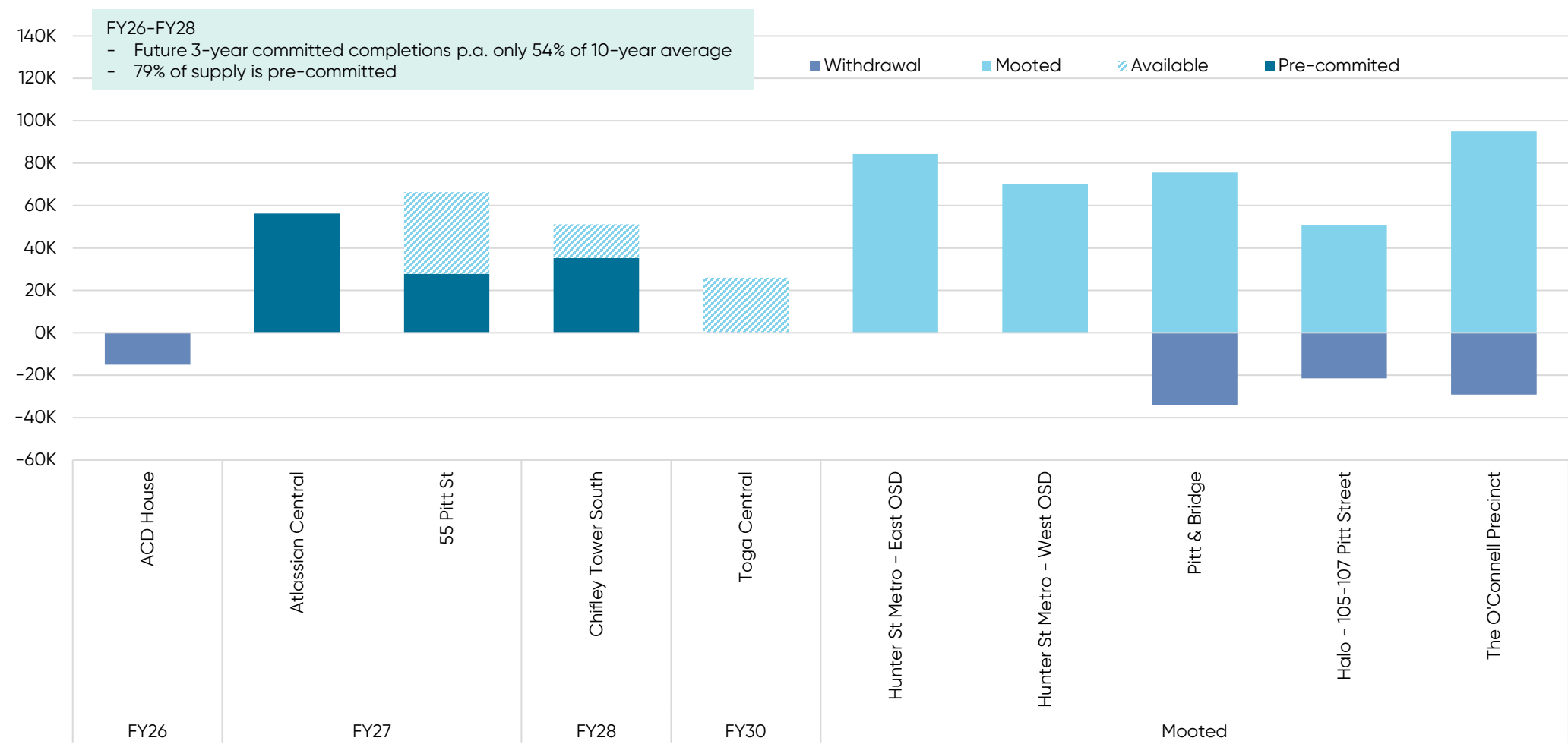
➔ **76%** of Dexs’s Sydney portfolio is located in the Sydney CBD core, **where tenants want to be.**



Source: Property Council Australia, Dexs Research.
Dexs properties excludes development sites.

Market outlook

Sydney CBD – future committed supply well below average and mostly pre-committed

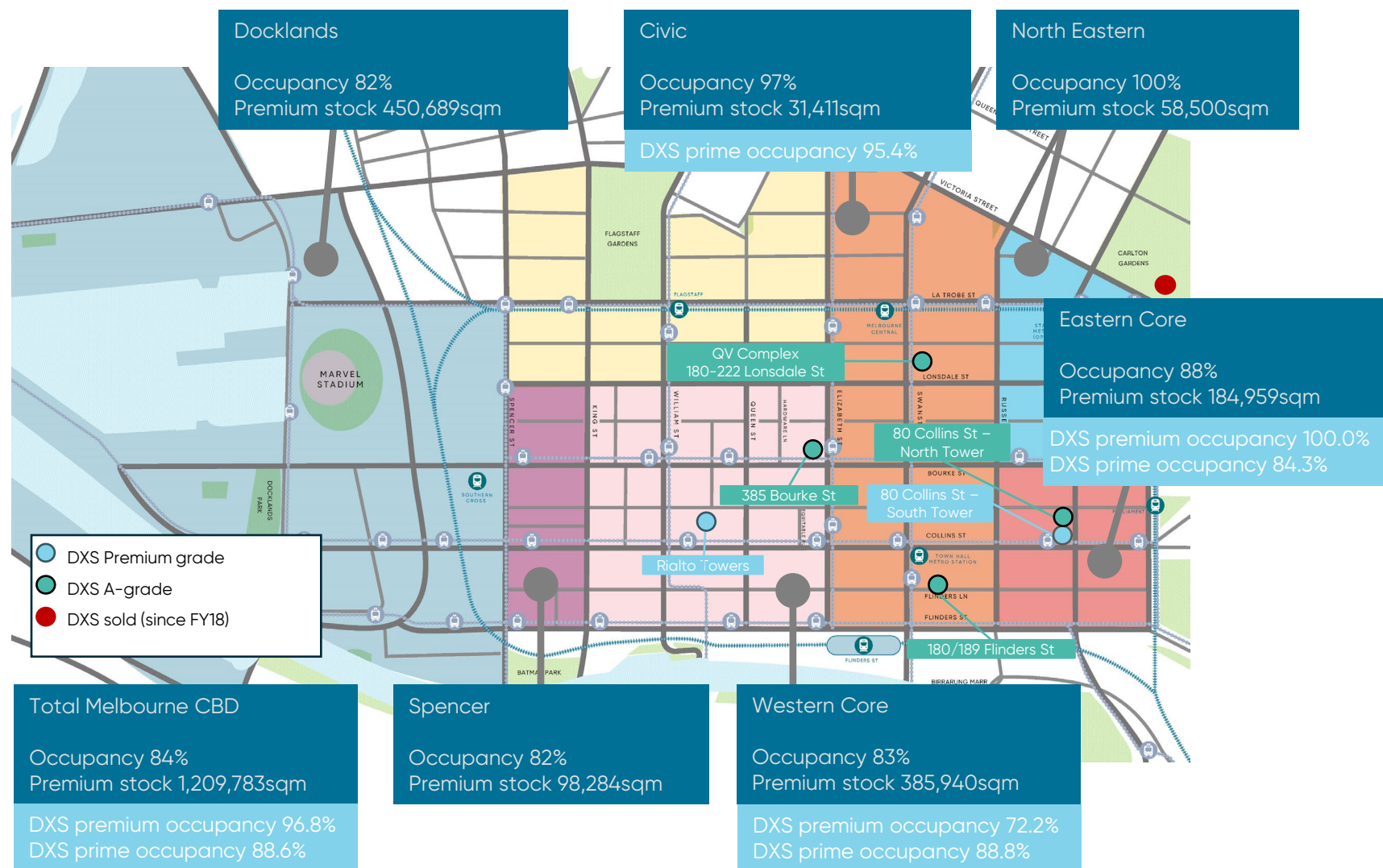


Source: JLL Research, Dexus Research.

Melbourne CBD occupancy

Premium occupancy higher in the Eastern core

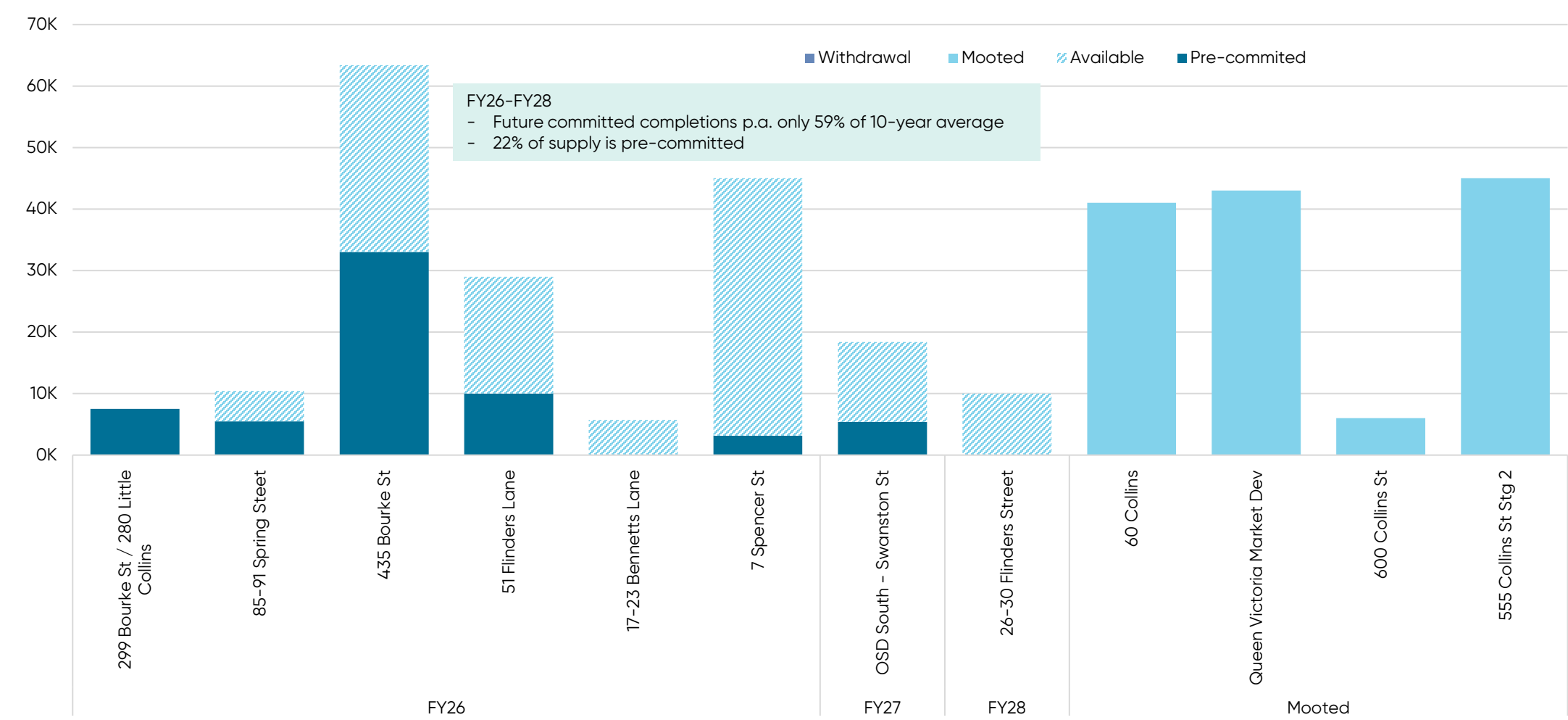
- The market occupancy rate of Premium space in the core of the Melbourne CBD is well above the average for the whole Melbourne CBD
- **All Dexus Premium buildings are located in the core**, with average occupancy of 96.8%, higher than the market (Eastern Core at 88%, Melbourne CBD overall at 84%)
- Average occupancy of **88.6% across Dexus's Prime office** portfolio in the **Melbourne CBD** is also **materially higher than the market** at 84%



Source: Property Council Australia, Dexus Research.
Dexus properties excludes development sites.

Market outlook

Melbourne CBD – future committed supply well below average

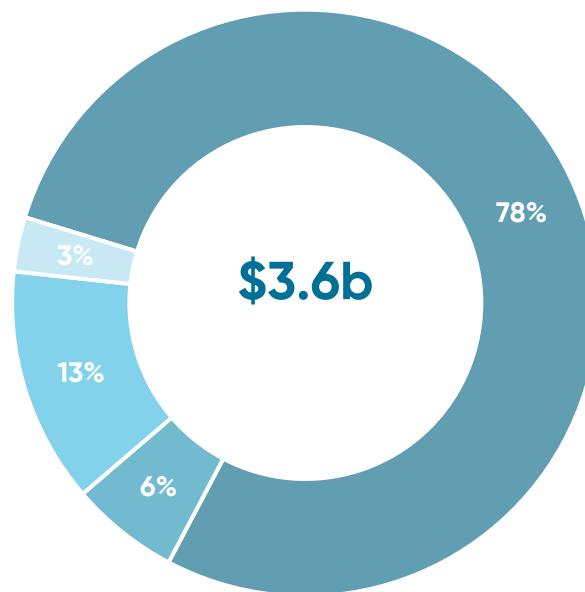


Source: JLL Research, Dexus Research.

Property portfolio

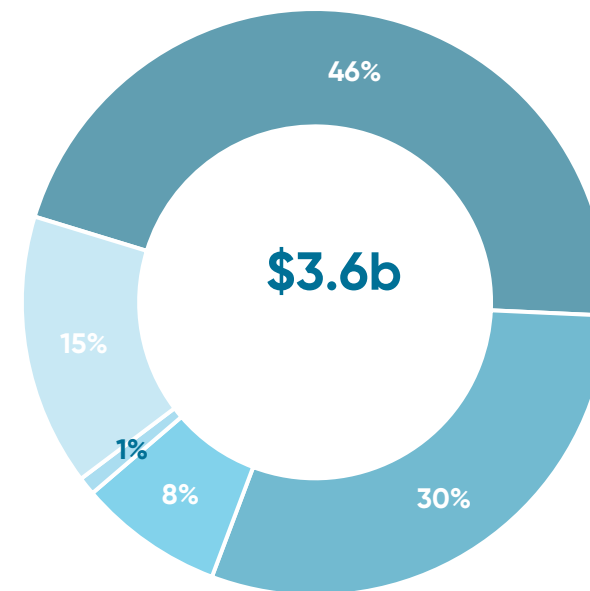
Industrial portfolio diversification

Industrial by asset type



■ Industrial estate ■ Business park
■ Distribution centre ■ Land

Industrial by location



■ NSW ■ VIC ■ QLD ■ SA ■ WA

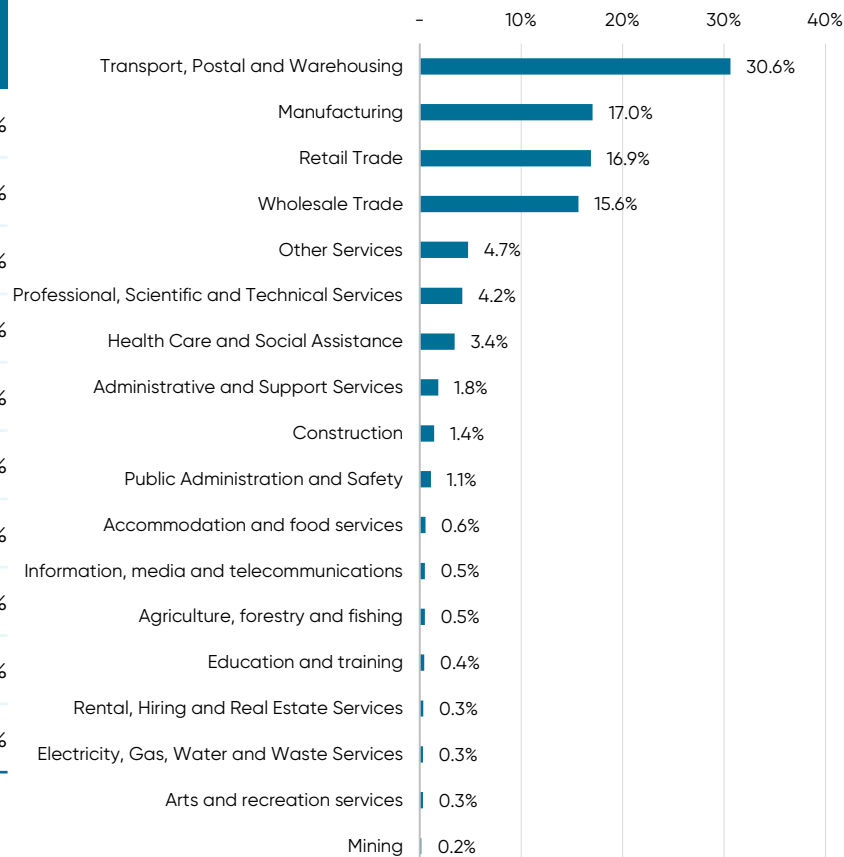
Property portfolio

Top 10 customers represent 4.2% of total portfolio income

Industrial top 10 customers^{1,3}

	% of total property portfolio income ²
Reece Australia Pty Ltd	0.7%
Winit AU Trade Pty Ltd	0.6%
Symbion Pty Ltd	0.4%
Coles Group Limited	0.4%
AWH Pty Ltd	0.4%
Parratech Group	0.4%
McPhee Distribution Services Pty Ltd	0.4%
Fedex Logistics (Australia) Pty Ltd	0.3%
Real Dairy Australia Pty Ltd	0.3%
Ford Motor Company of Australia Pty Ltd	0.3%

Diversity of industrial customers³ (by income)



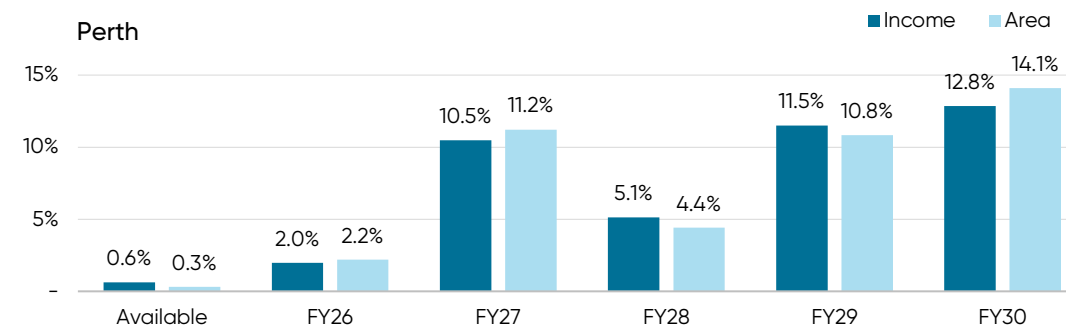
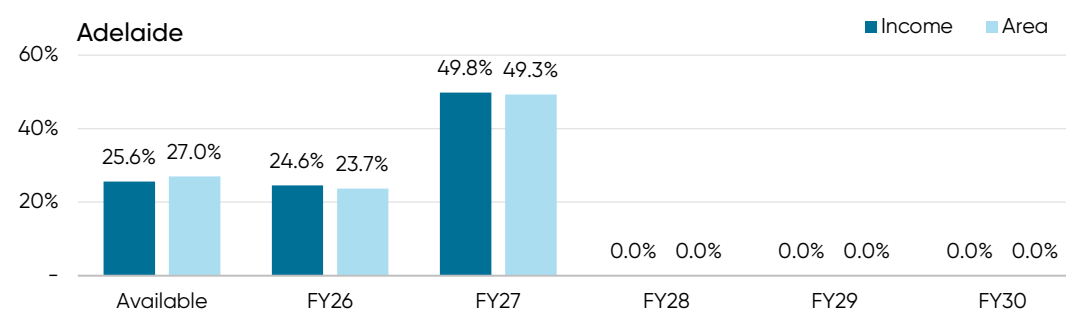
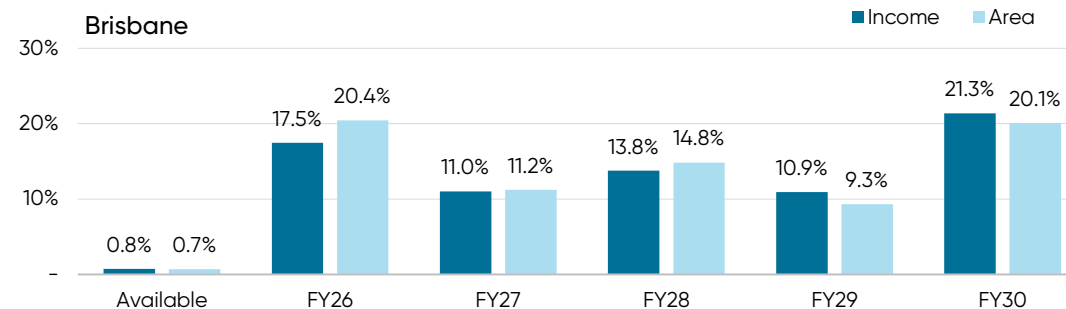
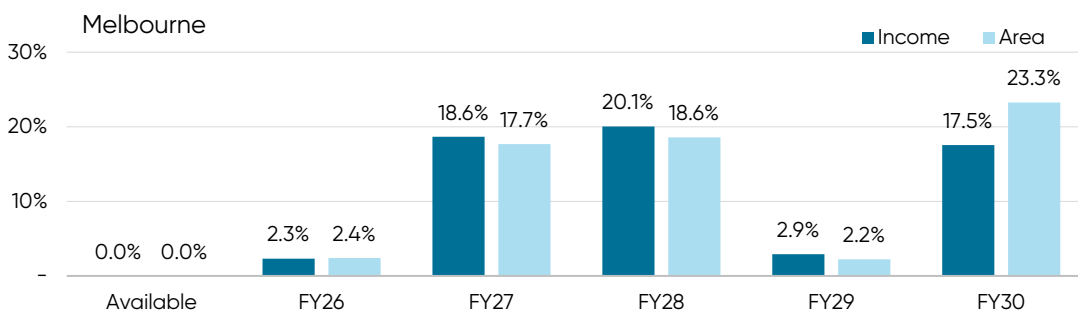
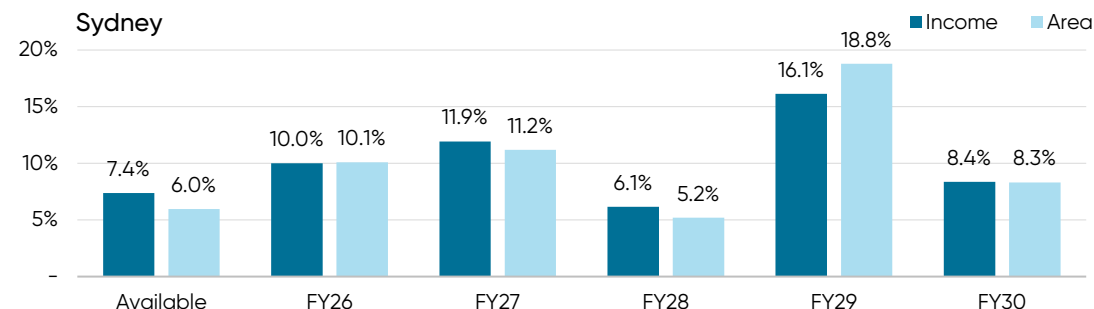
1. Includes executed Heads of Agreement at 30 June 2025.

2. Annualised income is based on the sum of the passing gross rental and secured gross rental (for signed leases and for signed Heads of Agreement).

3. Excludes properties and tenants that have exchanged for divestment.

Property portfolio

Industrial portfolio lease expiry profiles by region



Dexus Industrial ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney	1,310	5.29%	3.84%
Melbourne	882	5.72%	4.92%
Brisbane	239	5.94%	5.06%
Adelaide	25	9.75%	9.88%
Perth	424	5.62%	5.51%

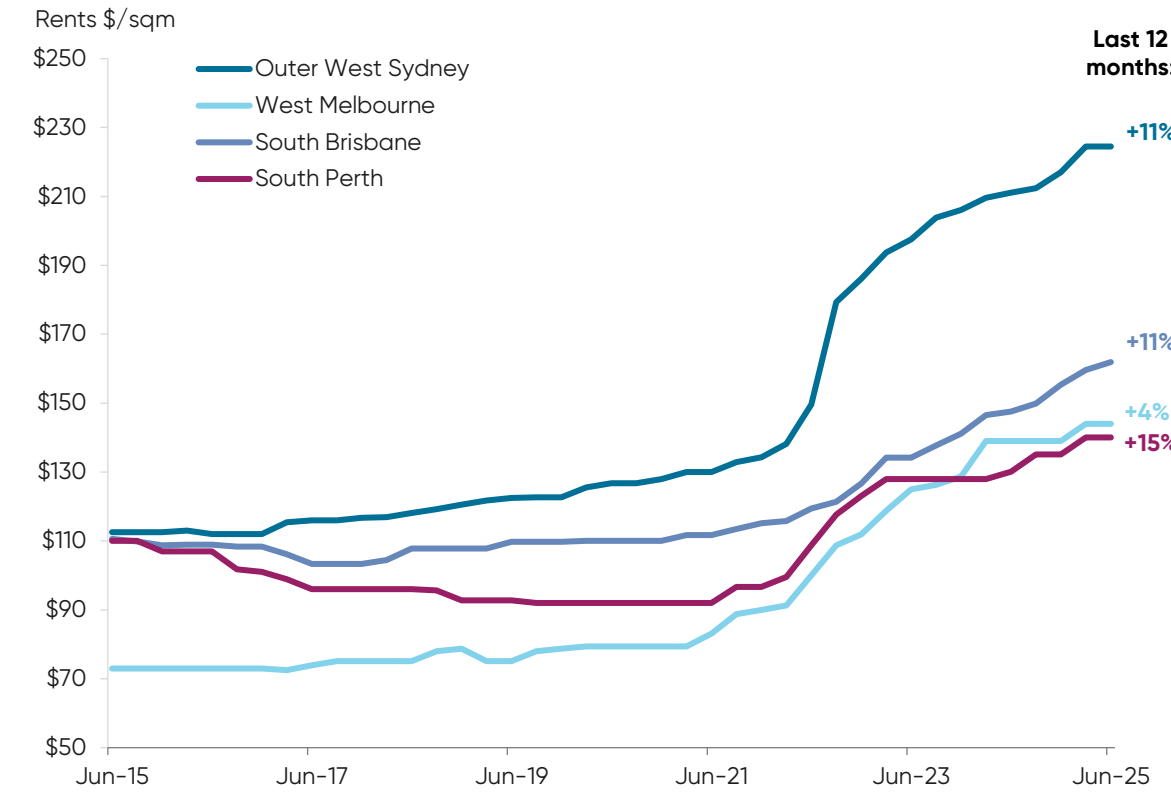
1. Includes stabilised properties only.

2. Past 12 months rolling FFO yield excluding the effects of one-off income.

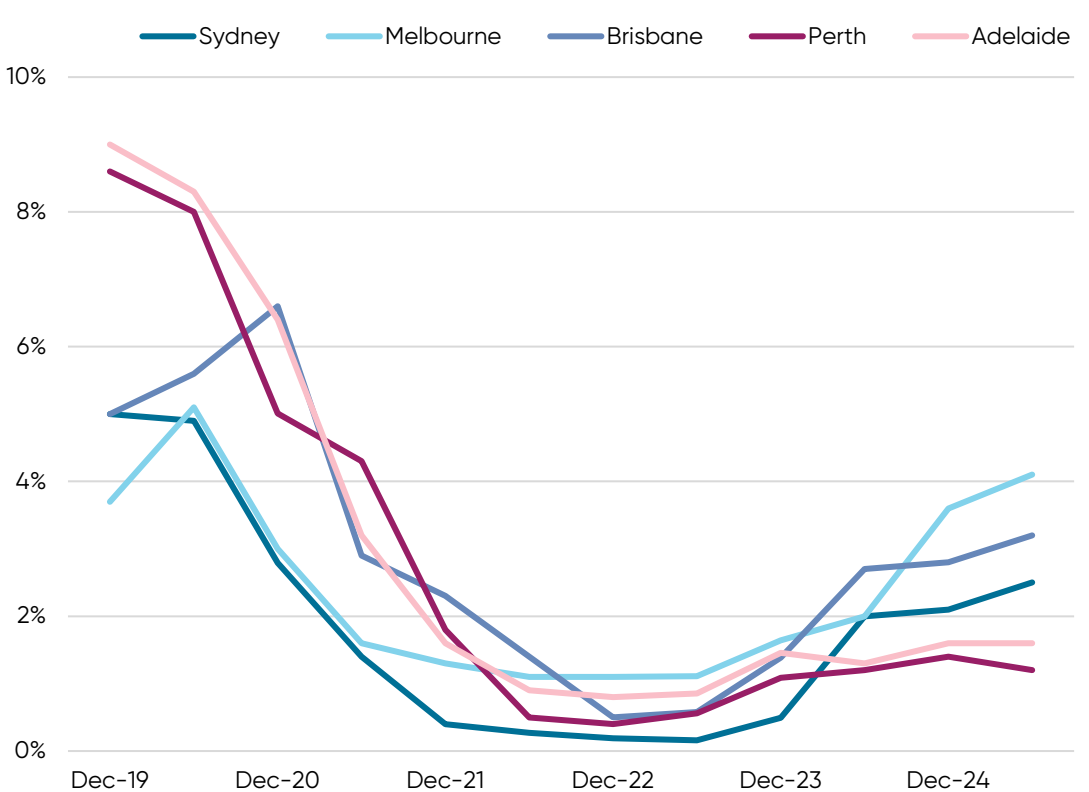
Industrial market outlook

Rent growth normalising, vacancy rising although still low

Lack of available space has led to a rapid growth in rents



Vacancy expected to remain lower than pre-COVID average



Source: JLL Research, CBRE Research, Dexus Research.

Development

Dexus completed developments

Pipeline	Building area ¹ sqm	Project costs ² \$m	Yield on cost %	Leased %	Completion date	Third party partner interest %
Industrial						
ASCEND Industrial Estate, Jandakot WA	25,800	25	6.6%	100%	Early 2025	67%
Horizon 3023, Ravenhall VIC	29,100	18	7.3%	100%	Early 2025	75%
12 Church Road, Moorebank NSW	18,100	47	6.1%	62% ³	Mid 2025	50%
Total developments completed	73,000	89				

1. At 100% ownership.

2. Dexus share in development cost (including land, funding cost and excludes downtime).

3. Includes heads agreed post 30 June 2025.

Development

Dexus committed developments and fund-throughs

Pipeline	Building area ¹ sqm	Project costs ² \$m	Est cost to Completion ² \$m	Yield on cost ³ %	Leased %	Completion due	Third party partner interest %
Office							
Atlassian Central, Sydney NSW ⁴	58,100	1,451	814	4-4.5%	100%	Late 2026	0%
Stage 1, Waterfront Brisbane QLD ⁵	76,500	825	623	5-6%	52%	Late 2028	50%
Total office	134,600	2,276	1,437				
Industrial							
Horizon 3023, Ravenhall VIC	64,700	42	19	6-7%	47%	Mid 2026	75%
ASCEND Industrial Estate, Jandakot WA	78,400	83	60	6-7%	76% ⁶	Late 2026	67%
311 South Street, Marsden Park NSW	47,300	86	21	6-7%	0%	Late 2025	49%
Total industrial	190,400	211	100				
Total committed developments	325,000	2,487	1,537				

1. At 100% ownership.

2. Dexus share in development cost (including land, funding cost and excludes downtime).

3. Target asset level yield on cost calculation includes cost of land, funding cost and downtime in the denominator.

4. Dexus's funding obligation is for 100% of the project cost (excluding land). Dexus and Atlassian will retain an equity interest in the asset on completion after refinancing and partial return of capital to Dexus.

5. Waterfront Stage 1 project cost includes cost of pad site associated with Stage 2. Stage 1 Yield on Cost excludes Stage 2 pad site cost.

6. Includes Heads of Agreement post 30 June 2025.

Development

Dexus uncommitted developments

Pipeline ¹	Building area ^{1,2} sqm	Project costs ³ \$m	Yield on cost ⁴ %	Third party partner interest %
Office				
Stage 2, Waterfront Brisbane QLD ⁵	57,500	c.450	c.5-6%	50%
60 Collins Street, Melbourne VIC	43,200	c.1,100	c.5-6%	0%
Central Place Sydney NSW ⁶	137,800	c.815	c.5-6%	25%
Pitt and Bridge Precinct, Sydney NSW	74,900	c.1,770	c.5-6%	50%
Total office	313,400	c.4,135		
Industrial				
ASCEND Industrial Estate, Jandakot, Perth WA	184,900	c.145	c.6-7%	67%
113-153 Aldington Road, Kemps Creek NSW	164,700	c.300	c.6-7%	49%
Horizon 3023, Ravenhall VIC	52,800	c.25	c.6-7%	75%
Total industrial	402,400	c.470		
Total uncommitted developments	715,800	4,605		

1. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Building area and project costs are presented on a rounded basis.

2. At 100% ownership.

3. Dexus share in development cost (including land, funding cost and excludes downtime).

4. Target asset level yield on cost calculation includes cost of land, funding cost and downtime in the denominator.

5. Waterfront Stage 2 project excludes cost of pad site associated with Stage 2 (included in the cost of Stage 1). Stage 2 Yield on Cost includes Stage 2 pad site.

6. Scheme is under review.

Trading profit opportunities

Securing further profits

Trading projects	Trading strategy	FY26	FY27	FY28+	Key
					Secured
28 Yarrunga Street, Prestons NSW ¹	Industrial development				Unsecured
3 Brookhollow Avenue, Baulkham Hills NSW ²	Trading				Unsecured
149 Orchard Rd, Chester Hill NSW ³	Industrial development				Unsecured
750 Craigieburn Rd East, Craigieburn VIC ⁴	Industrial development				Unsecured
Other identified opportunity	Industrial development				Unsecured

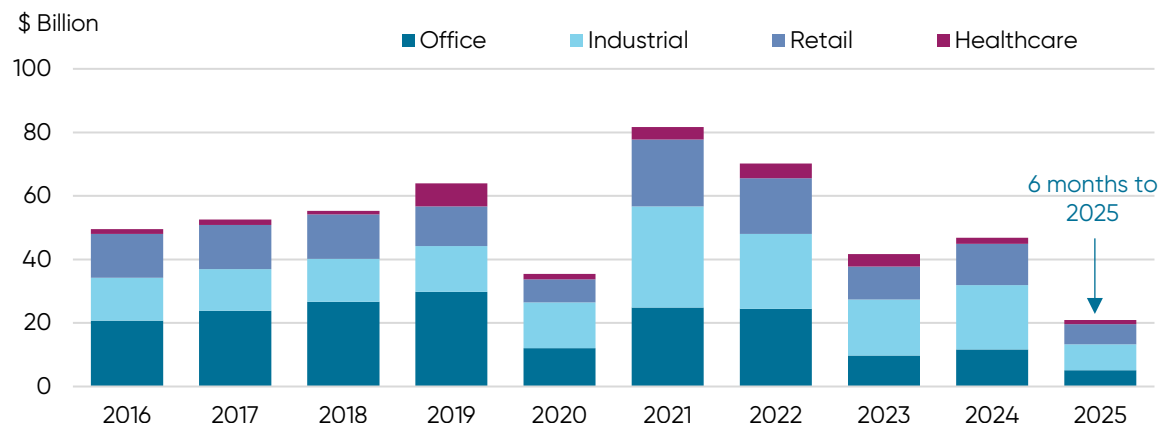
1. Third party owner development agreement.
2. Divestment exchanged in February 2025 and final settlement occurred in July 2025.
3. Co-owned by Dexus (50%) and DREP1 (50%), asset acquired in November 2022. Divestment exchanged post June 2025.
4. Co-owned by Dexus (50%) and DREP1 (50%), option secured in May 2024 and asset acquired in April 2025.

Real asset transactions

Dexus transactions

Dexus acquisitions ¹	Acquisition price ² \$m	Interest %	Settlement
750 Craigieburn Road East, Craigieburn VIC	21.8	50.1%	24-Apr-25
All other acquisitions	19.7		

Calendar year market transaction volume⁴



Dexus divestments ¹	Sale price ³ \$m	Interest %	Settlement
6 Bellevue Circuit, Greystanes NSW	45.6	50.0%	26-Jul-24
130 George Street, Parramatta NSW	69.1	100.0%	9-Oct-24
28 Jones Road, Brooklyn VIC	35.1	100.0%	16-Oct-24
145 Ann Street, Brisbane QLD	106.9	50.0%	9-Dec-24
100-130 Harris Street, Pyrmont NSW	229.3	100.0%	31-Jan-25
3 Brookhollow Avenue, Baulkham Hills NSW	110.0	100.0%	Mar-Jul-25
116-130 Gilmore Road, Berrinba NSW	32.0	100.0%	27-Jun-25
149 Orchard Road, Chester Hill NSW ⁵	60.8	50.0%	Aug-25
172 Flinders Street & 189 Flinders Lane, Melbourne VIC ^{5,6}	254.5	100.0%	Oct-25
1-21 McPhee Drive, Berrinba QLD ⁵	60.6	100.0%	Sep-25
Real assets interests ⁷	32.5	100.0%	Sep-Dec-24
All other divestments	37.0		

1. Excludes Dexus's share in its co-investments in pooled funds.

2. Excludes transaction costs.

3. Reflects net sale price and excludes transaction costs.

4. MSCI Real Assets, Dexus Research. Includes individual sales, portfolios and M&A.

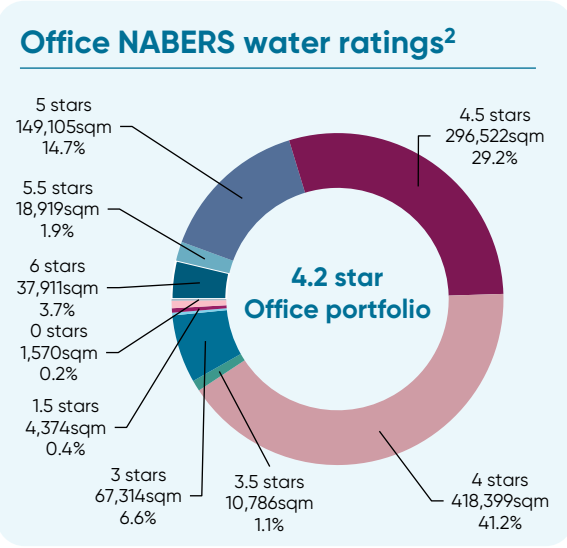
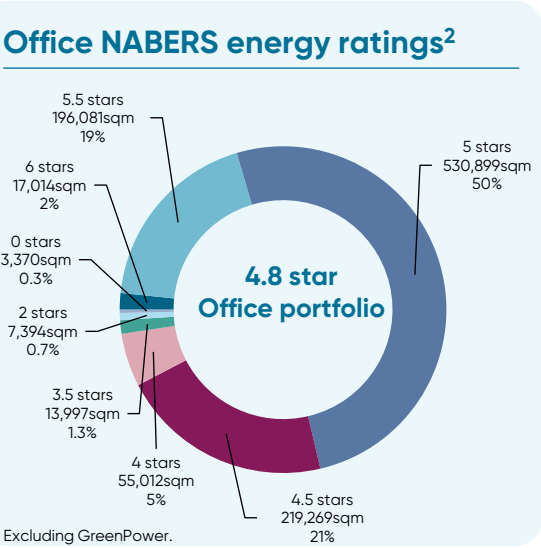
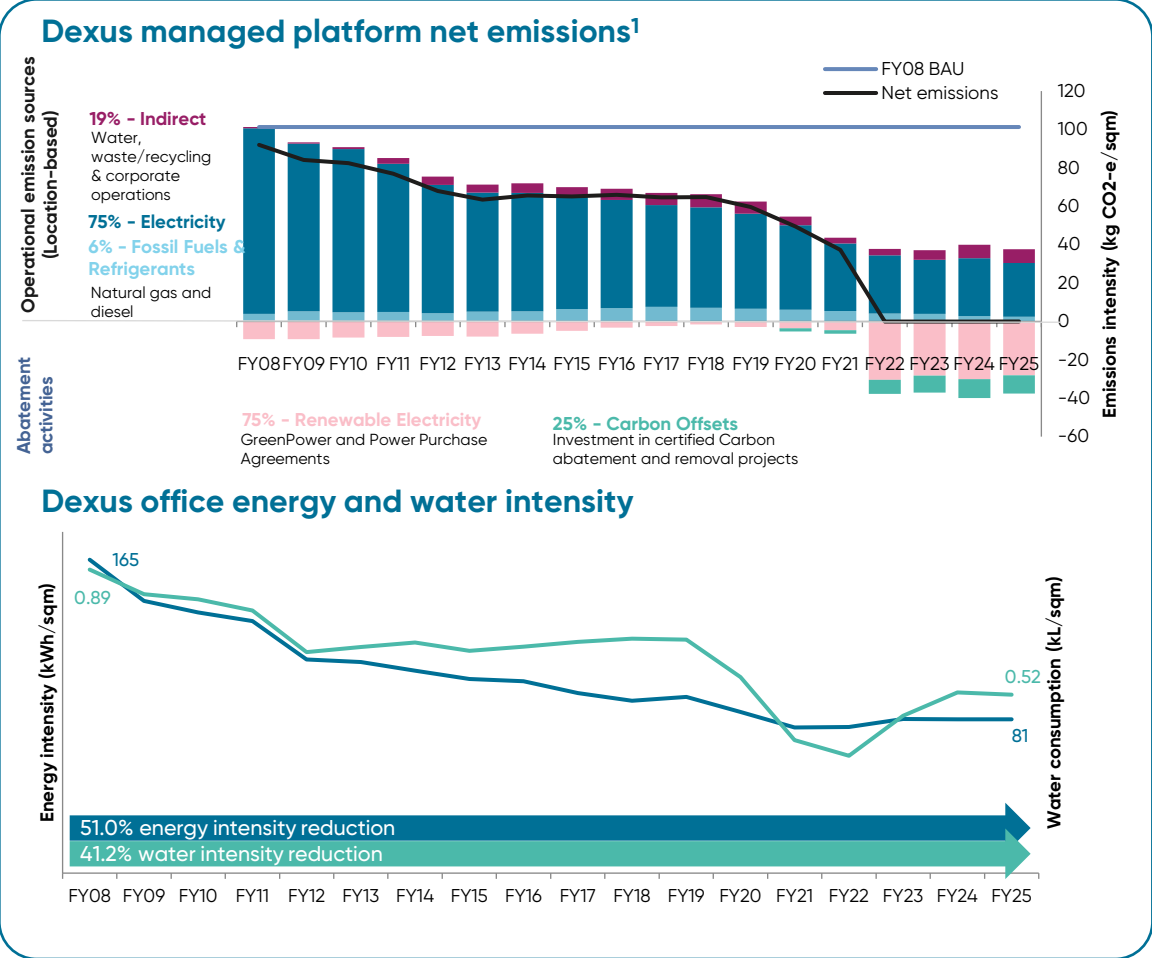
5. Includes divestments exchanged post 30 June 2025.

6. Including estimated adjustments.

7. Divestment of retained equity investment in purchaser trust of 1 Margaret Street asset.

Environmental metrics

Office portfolio sustainability metrics



	Energy with GreenPower	Energy	Water	Waste	Indoor Environment
Jun 19	5.0	4.8	3.6	-	-
Jun 20	5.0	4.8	3.7	2.6	4.1
Jun 21	5.1	5.0	4.5	2.6	4.8
Jun 22	5.3	5.0	4.7	2.9 70% coverage	4.9 73% coverage
Jun 23	4.9	4.9	4.6	3.3 88% coverage	4.7 94% coverage
Jun 24	4.9	4.9	4.2	3.5 84% coverage	5.2 91% coverage
June 25	4.8	4.8	4.2	4.2 85% coverage	5.6 92% coverage

1. Covers Scope 1, 2 and some Scope 3 emissions sources 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, retired (majority) and allocated for retirement during the year and up to the date of this report. Refer to Sustainability Data Pack available at www.dexus.com/dxs for Scope 3 inclusions.

2. Dexus Platform portfolio.

Other information

Exchange and securities used in statutory accounts

		30 Jun 2025	31 Dec 2024	30 Jun 2024
Closing rates for Statement of Financial Position	USD	0.6550	0.6217	0.6624
Average rates for Statement of Comprehensive Income	USD	0.6477	0.6613	0.6556
		12 mths to 30 Jun 2025	6 mths to 31 Dec 2024	12 mths to 30 Jun 2024
Average weighted number of securities ¹		1,075,565,246	1,075,565,246	1,075,565,246
Closing number of securities		1,075,565,246	1,075,565,246	1,075,565,246

1. Used to calculate FFO, Underlying FFO and AFFO per security.

Glossary

Distribution payout policy:

Policy is to distribute 80-100% of free cash flow for which AFFO is a proxy.

Funds From Operations (FFO):

FFO is in line with Property Council of Australia definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investments accounted for at fair value, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

Adjusted FFO (AFFO):

AFFO in accordance with guidelines provided by the Property Council of Australia (PCA) and comprises FFO as defined above less maintenance capital expenditure and lease incentives.

Gearing:

Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the currency gains and losses of cross currency swaps) less cash divided by Total Tangible Assets (excluding derivatives and deferred tax assets) less cash. Interest Bearing Liabilities and Total Tangible Assets are both adjusted for debt in equity accounted investments (other than Dexu's share of co-investments in pooled funds).

Covenant gearing:

Represents Gearing defined above but not adjusted for cash or debt in equity accounted investments (including co-investments in pooled funds).

Portfolio value:

Unless otherwise stated, portfolio value is represented by investment properties, inventories, investments at fair value and investments accounted for using the equity method and excludes cash and other assets and infrastructure.

Weighted Average Lease Expiry (WALE):

A measure in years of the average term to expiry of in-place rent. Includes vacancies.

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dexus