

# Dexus Convenience Retail REIT (ASX:DXC)

## ASX release

**9 February 2026**

### **2026 Half year results presentation and property synopsis**

Dexus Convenience Retail REIT (DXC) provides its 2026 half year results presentation.

An investor conference call will be webcast today at 10.00am at [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre)

The property synopsis excel workbook is also available at [www.dexus.com/dxc](http://www.dexus.com/dxc)

*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 31 December 2025, the fund's portfolio is valued at approximately \$760 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 and development. [www.dexus.com](http://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 and principal place of business of the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW.



187 South Pine Road, Brendale QLD

# 2026 Half year results

9 February 2026

# 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

# HY26 highlights

Enhancing portfolio quality via incremental value-accretive developments



## Guidance on track

- On track to deliver FY26 guidance, despite higher interest rate outlook
- HY26 FFO and distributions of **10.5 and 10.45 cps** respectively



## Resilient income growth

- **+2.9%** like-for-like income growth
- **+3.1%** average rent review achieved
- High occupancy of **99.9%** maintained with a **7.6 year WALE**



## Enhancing portfolio via strategic acquisitions<sup>1</sup>

- **Agreed to acquire<sup>1</sup> ~\$35m of fund-through developments**, restocking the value-accretive development pipeline
- **Increasing exposure** to high-quality metro and highway convenience retail



## Strong capital position

- **29.8%** gearing at the lower end of 25-40% target range
- **Robust capital position** enables funding for value accretive development pipeline



## Development upside

- **Glass House Mountains Northbound staged opening**, balance to complete during the quarter to 30 June 2026
- **Progressing Southbound project**, with active tenant negotiations and design refinement
- **Fund-through developments** to commence post finalisation of tenant pre-commitments
- **Target IRRs** above DXC cost of capital



## Continued NTA growth - \$19.8m valuation increase

- **+4.4% NTA growth** underpinned by tightening cap rates supported by deep and liquid direct property transaction market activity
- **Embedded rent escalators** further support growing portfolio value

1. Post 31 December 2025, DXC has agreed to acquire two fund-through developments subject to conditions precedent.

# Strategic national network

**91**

strategically located assets

**608,500 sqm**

total site area

**60**

specialty retail tenancies

**77%**

weighted to eastern seaboard<sup>1</sup>

**2.6 million**

people within 3 km radius<sup>2</sup>

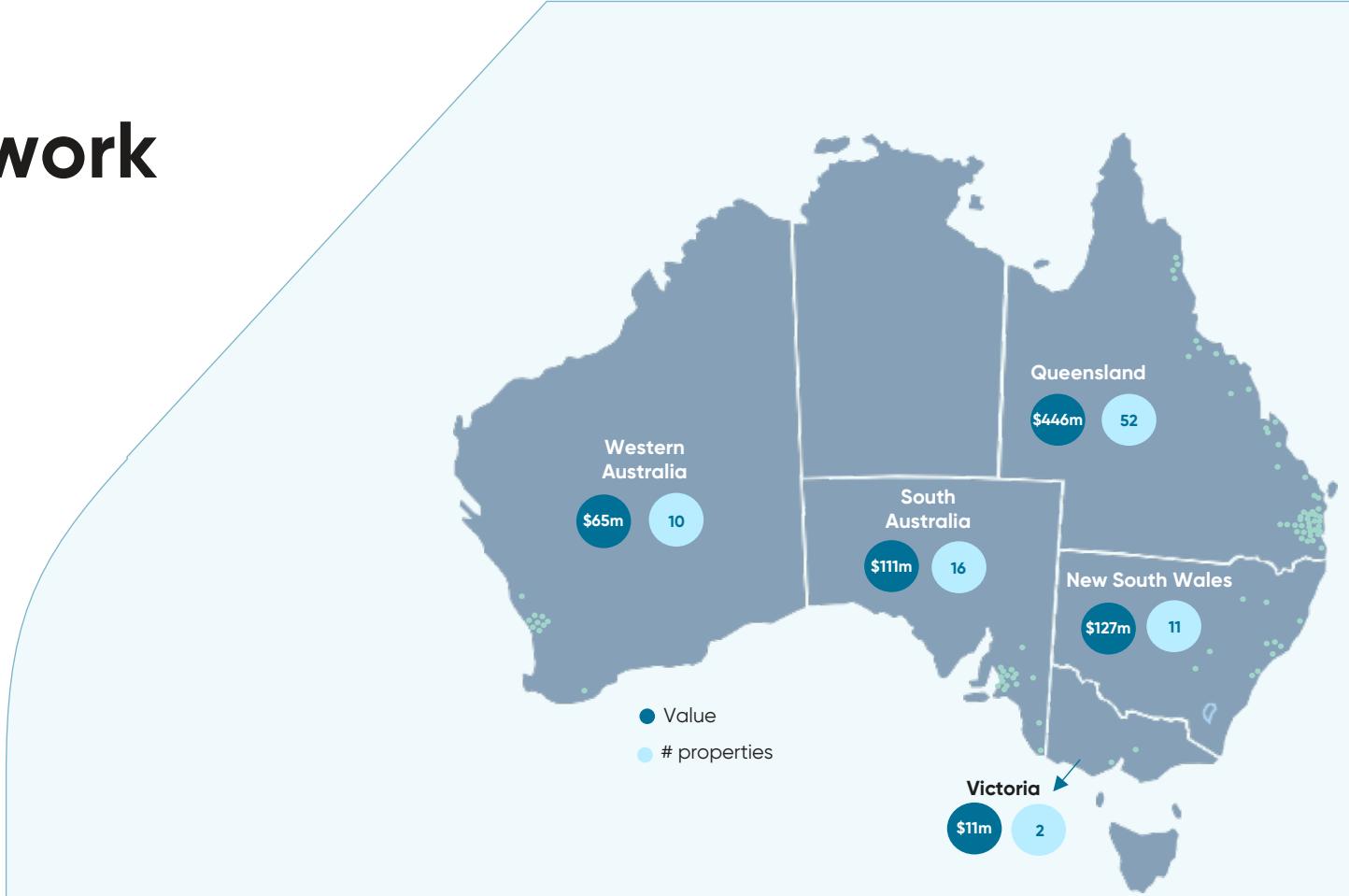
**1.9 million**

vehicles passing our sites daily<sup>3</sup>

1. By value.

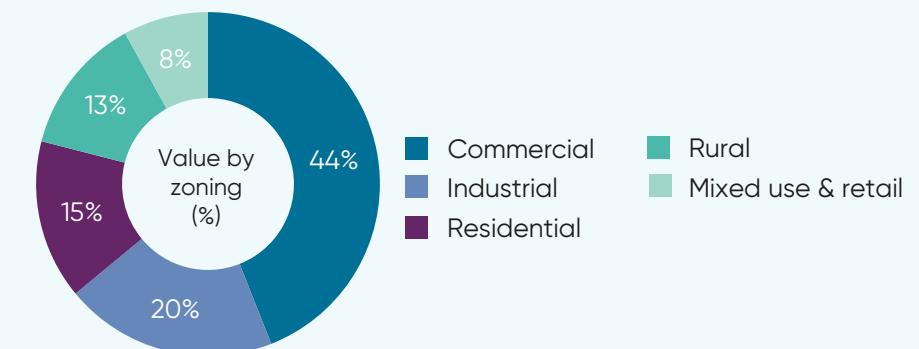
2. GapMaps. Based on 3km radius.

3. Portfolio estimated traffic count data based on portfolio as at 31 December 2025.



## High quality landbank

87% of zoning to high value land uses



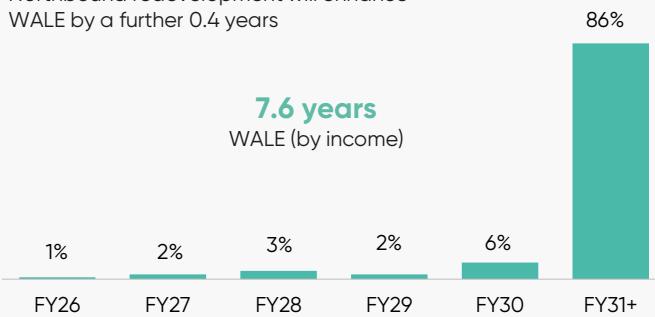
# Resilient income with contracted rental growth

High quality portfolio, anchored by long term leases and escalating rental income

## 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)



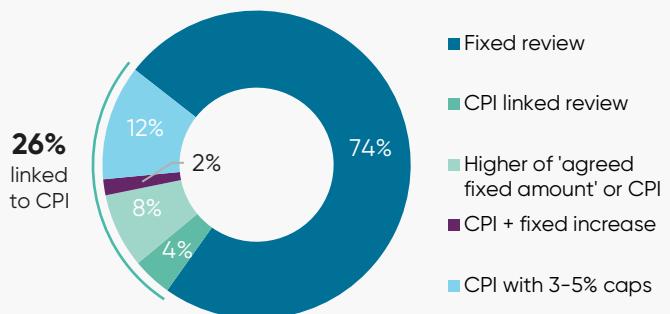
**95%**  
income from  
major national  
and international  
tenants



**12%**  
income from  
non-fuel  
tenants

## Embedded growth

Attractive contracted property rental increases p.a.  
(% by income)



**74%**  
income fixed  
with c. 3.1% p.a.  
growth on  
average



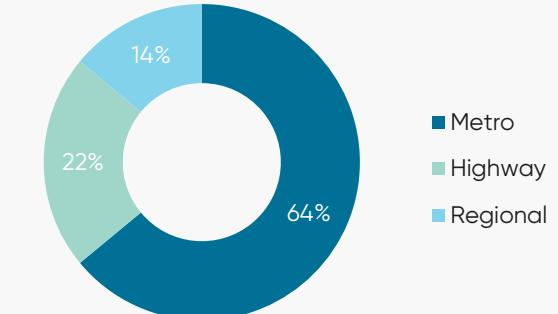
**26%**  
income  
linked  
to CPI



**+3.1%**  
average  
HY26  
rent review

## High-quality portfolio

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



**\$760m**  
portfolio  
value with  
91 assets



**87%**  
of zoning to  
high value  
land uses



**77%**  
weighted to  
eastern  
seaboard

# Investment proposition

Positioned to deliver stable income and rental growth with future expansion capacity



## Defensive and growing income

- Diverse mix of high-quality national and international tenants
- Fixed and CPI linked rental escalators
- Long WALE and high occupancy
- Strong cashflow conversion



## Active portfolio management

- Improving portfolio quality via increased exposure to metro and highway assets with strong convenience retail offering
- Flexibility to pursue investment opportunities beyond fuel and convenience
- Selectively recycle assets when value is maximised



## Prudent capital structure

- Robust capital position enables funding for value-accretive development pipeline
- No near-term debt expiry to FY28



## 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 HY26 metrics



**\$760m**  
portfolio



**99.9%**  
occupancy  
(by income)



**7.6 years**  
WALE  
(by income)



**29.8%**  
gearing  
(target range:  
25-40%)



**71.1%**  
average  
HY26 debt  
hedged



**9%**  
Dexus principal  
ownership

## Security price-based metrics



**7.7%**  
distribution  
yield<sup>1</sup>

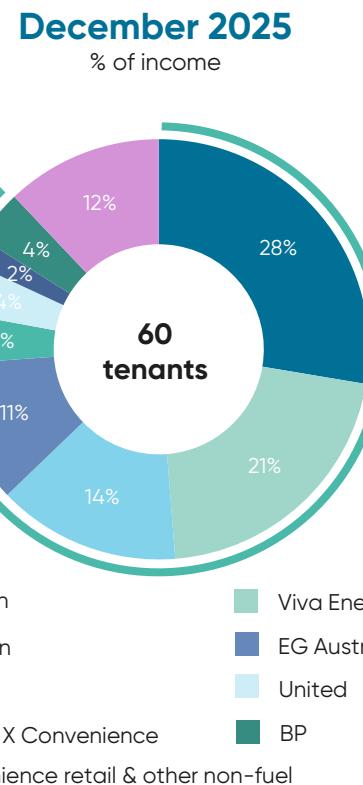
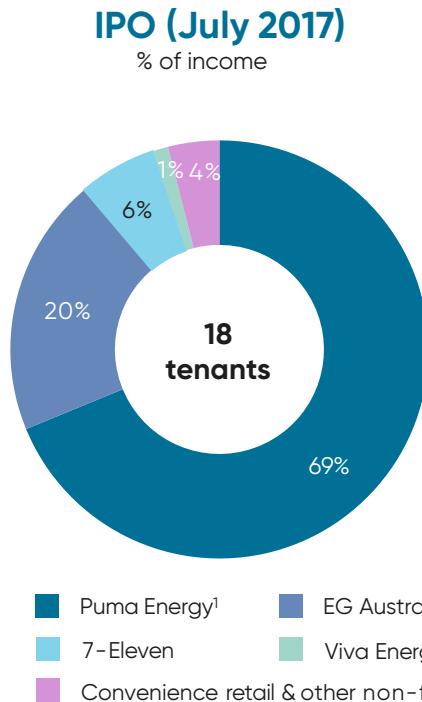


**c.29%**  
discount to  
NTA<sup>1</sup>

1. Based on closing security price as at 4 February 2026.

# Enhanced tenancy mix over time

Strategic focus on convenience retail supports rental growth and provides valuation resilience



Significant investment continues in convenience retail, QSR and network upgrades

## Tenant expansion pathways<sup>2</sup>

### via acquisitions



- Acquiring EG Australia for **\$1.1b** (~500 sites), completion due mid-2026 pending ACCC approval
- Positions Ampol alongside Viva Energy as one of the nation's largest fuel retailers by site count



- Acquired OTR & Coles Express for **\$1.5b**, creating an integrated fuel & convenience retailer
- Targeting **>50%** non-fuel earnings (up from ~30%)



- Acquired 49 X Convenience sites, now operating **~1,400 sites** nationally
- Strategy to **double** convenience retail sites by 2030

### via internal platform



- Acquired by 7-Eleven International LLC for **\$1.7b**
- Leveraging offshore capabilities to strengthen Australian offering



- Re-entered Australian market through **\$425m** acquisition of Puma Energy
- Network modernised and rebranded 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 net zero** position across DXC controlled operations for HY26 as part of the Dexus managed portfolio<sup>1</sup>



**100% renewable electricity** sourced for controlled assets (since 2022)



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



**Embedded initiatives** within the Glass House Mountains Northbound redevelopment include EV charging bays, rainwater harvesting, grey-water reuse and upgraded fuel-tank technology to improve energy efficiency and environmental performance



**Supporting tenant installation of solar PV and EV charging infrastructure**, delivering enhanced amenity for tenants and surrounding communities, with engagement currently progressing for installation of five additional sites

1. Covers Scope 1 and 2 emissions across DXC controlled and managed operations as part of the Dexus managed portfolio. Net emissions for the six months to 31 December 2025 include offsets purchased and allocated for retirement during the half year and up to the date of this announcement.



## 02

# Financial overview

# HY26 financial result

FFO and distributions in line with expectations, on track to deliver FY26 guidance

Profit & loss	HY26	HY25	Change
Property FFO (\$m)	22.3	22.6	(1.2)%
Management fees (\$m)	(2.4)	(2.4)	(0.4)%
Net finance costs (\$m)	(4.9)	(5.4)	(8.5)%
Other expenses (\$m)	(0.5)	(0.5)	1.5%
<b>FFO (\$m)</b>	<b>14.5</b>	<b>14.3</b>	<b>1.3%</b>
FFO (cents per security)	10.5	10.4	1.3%
Distributions (cents per security)	10.45	10.3	1.7%
FFO payout ratio (%)	99.3%	98.9%	0.4%
Balance sheet	31 Dec 2025	30 Jun 2025	Change
NTA per security (\$)	\$3.80	\$3.64	4.4%

➤ Lower income due to divestments, partly offset by like-for-like income growth of 2.9% through contracted rent escalators

➤ Reduced due largely to lower average debt balance following divestments

➤ FFO increase due to like-for-like income growth partly offset by impact of divestments

➤ Largely driven by \$19.8 million increase in property valuations resulting from contracted rent growth combined with 9bps of capitalisation rate compression

# Balance sheet and capital management

Strong capital position enables funding for value-accretive developments



Strong balance sheet with **gearing at lower end of 25-40% target range**



Staggered debt maturity profile with **no expiries until FY28**



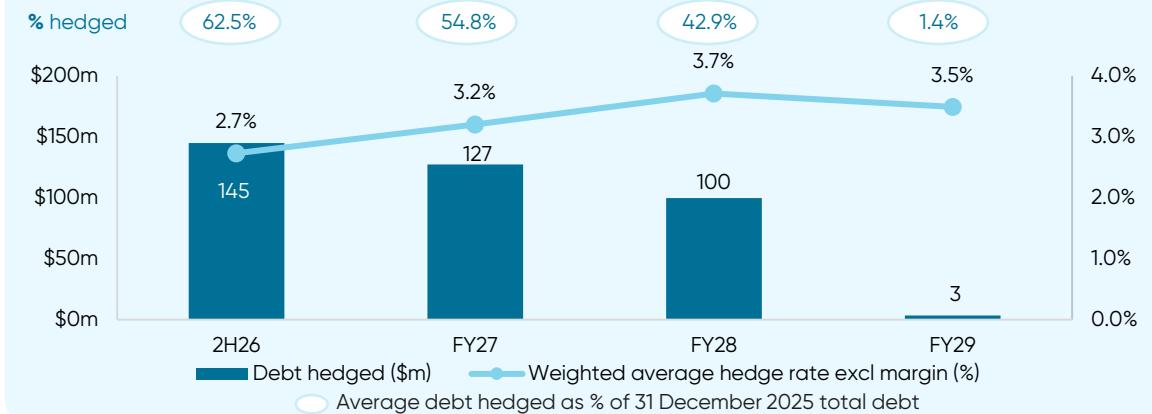
**Capacity to fund** expanded development pipeline

Key metrics	31 Dec 2025	30 Jun 2025
Gearing <sup>1</sup>	29.8%	29.4%
Cost of debt <sup>2</sup>	4.6%	4.5%
Average maturity of debt	3.9 years	4.5 years
Average hedged debt (incl caps)	71%	72%
Total borrowings	\$230.4m	\$215.5m
Headroom <sup>3</sup>	\$38.9m	\$50.9m

Debt maturity profile (total facility limit)



Interest rate hedging profile<sup>4</sup>



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 driven by cap rate compression and contracted rent growth

Property portfolio valuation summary – 31 Dec 2025						
Portfolio	Properties	31 Dec 2025 book value (\$m)	Reval change since Jun-25 (\$m)	Reval change since Jun-25 (%)	Cap rate (%)	Cap rate 6-month mvmt (bps)
Metropolitan	64	\$486	\$13.5	2.9%	6.10%	(9) bps
Highway	9	\$169	\$2.3	1.4%	6.25% <sup>1</sup>	(4) bps
Regional	18	\$105	\$4.0	3.9%	6.76%	(17) bps
<b>Total</b>	<b>91</b>	<b>\$760</b>	<b>\$19.8<sup>2</sup></b>	<b>2.7%</b>	<b>6.23%<sup>1</sup></b>	<b>(9) bps</b>

 **Capitalisation rate compression** supported by deep and liquid direct property transaction market

 **Contracted rent growth** continues to drive valuation increases

 **Strong transaction volumes** (highest since 2021) supports valuation outcomes

 Average cap rate of 6.23% **remains well above marginal debt cost**

1. Excludes Glass House Mountains redevelopment.

2. Includes accounting adjustments such as straight-lining of rent and amortisation of lease incentives.

# Fuel and convenience transaction market

Direct property market remains liquid, with asset values strengthening and cap rates tightening



107 fuel and convenience assets transacted in 2025,  
**the highest volume of transactions since 2021**

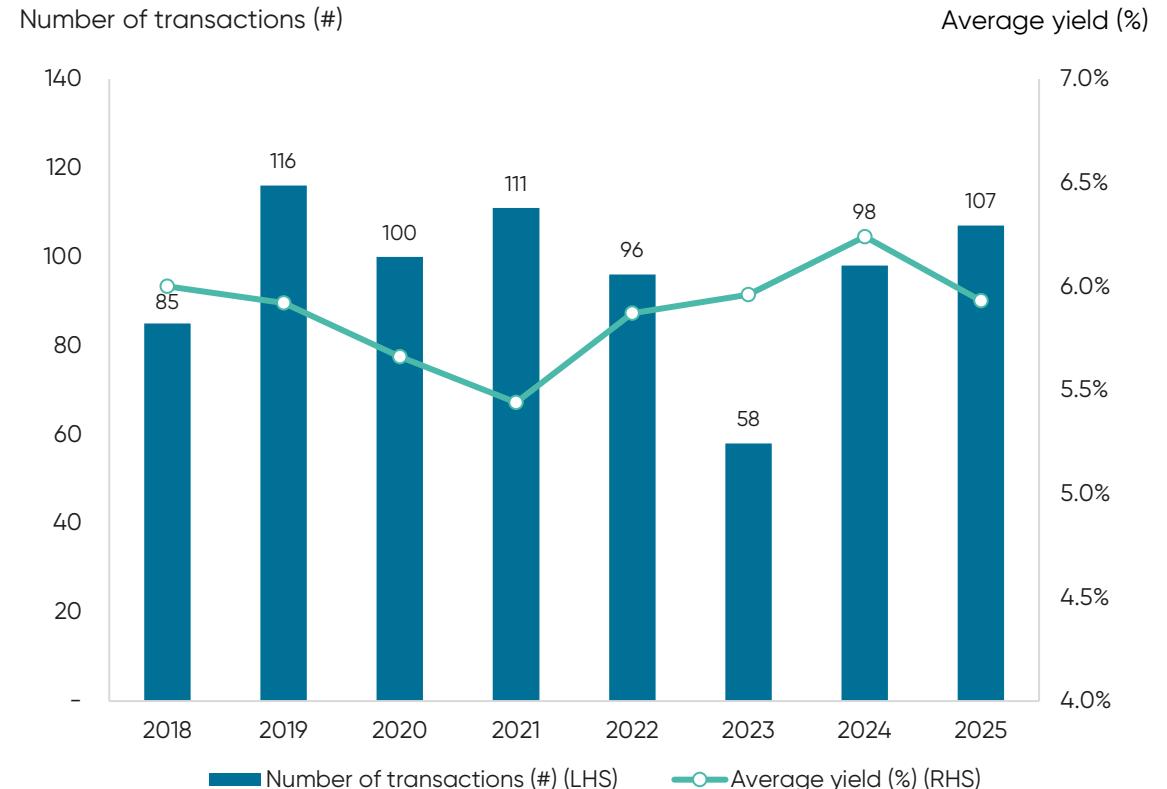


**Capitalisation rates continue to compress** supported by ongoing buyer demand



Transaction evidence shows **modern assets with quick-service restaurants (QSR) retailing continue to achieve strong pricing**, supporting DXC's strategy for its value-accretive development pipeline

## Transaction volumes and average cap rate<sup>1</sup>



1. Source: Burgess Rawson, Savills.

# Glass House Mountains fund-through redevelopment

Northbound site progressing through a staged opening, with food retailers now trading



## Development metrics

c. \$24m  
project cost

c. 5.8%  
yield on cost

18yr  
WALE on completion



### 43%<sup>1</sup> of site reached practical completion

QSR tenancies (McDonald's, KFC and Guzman y Gomez) are complete and trading, with six EV charging bays also in operation and capacity for a further four EV bays



### Balance due for completion during 4Q FY26

Including the Viva Energy tenancy focused on food on-the-go, grocery convenience and Hungry Jack's



### c. 5.8% yield on cost

Expected to deliver an IRR<sup>2</sup> comfortably above DXC's cost of capital



### Inclusion of new sustainability initiatives

Including six EV charging bays in operation and capacity for an additional four EV charging bays, rooftop solar, rainwater harvesting, grey water reuse and modern fuel tank technology

1. By income.

2. Based on independent valuation on completion estimates.

# Development pipeline restocking

Fund through structures provide certainty of income with development profit upside potential

Indicative project timing							FY26		FY27		FY28		FY29	
Site	Site classification	Estimated project cost	Estimated yield on cost	Estimated WALE on completion	Status		1H	2H	1H	2H	1H	2H	1H	
Glass House Mountains Northbound (Stage 1)	Highway	\$24m	5.8%	18 yrs	Under construction									
Glass House Mountains Southbound (Stage 2)	Highway	c. \$35m	c. 5-6%	>15 yrs <sup>1</sup>	Uncommitted DA Approved									
Fund through acquisition 1	Metro													
		c. \$35m (combined)	c. 5.5-6% (combined)	c. 15 yrs <sup>1</sup> (combined)	Exchanged <sup>2</sup>									
Fund through acquisition 2	Highway													
<b>Total / weighted average</b>		<b>c. \$94m</b>	<b>c. 5-6%</b>	<b>c. 17yrs<sup>1</sup></b>										

1. Subject to final lease agreements.

2. Post 31 December 2025, DEX agreed to acquire two fund-through developments subject to conditions precedent.

# Metro and highway centric portfolio

Value-accretive development pipeline targeting higher growth metro and highway assets

Indicative portfolio profile following full delivery of the development pipeline

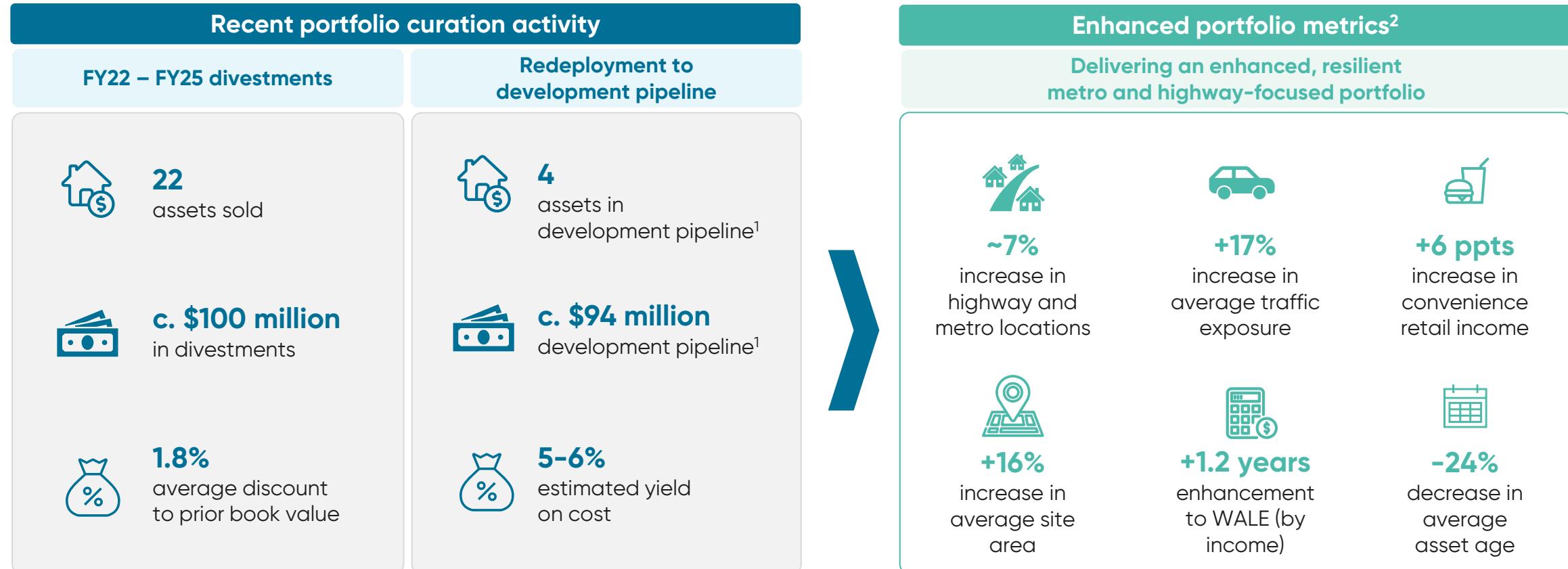
<b>~90%<sup>1</sup> of portfolio</b>	<b>~10%<sup>1</sup> of portfolio</b>
<p><b>Metro portfolio (60%)</b></p> 	<p><b>Highway portfolio (30%)</b></p> 
<p><b>High value zoning</b> 98% of metro portfolio has <b>high-value zoning</b>, allowing flexibility for future alternative uses</p> <p><b>Strong traffic catchment</b> 80% of metro portfolio benefits from high-traffic corridors with <b>&gt;10,000</b> cars per day</p> <p><b>Diverse retail income stream</b> 21%<sup>2</sup> of metro income generated by convenience retailers, with further capacity to expand this segment</p>	<p><b>Significant traffic volumes</b> Prime freeway and highway locations averaging <b>&gt;25,000</b> cars/day with limited competition</p> <p><b>Heavy vehicle demand</b> Supported by strong truck and logistics activity across major freeway corridors</p> <p><b>Large sites and diverse retail income</b> 26%<sup>2</sup> of highway income is generated by convenience retailers, enhancing resilience and diversification</p> <p><b>Strong characteristics in regional locations</b> Selective ownership of assets with truck facilities, long lease term, large land and retail offering beyond fuel</p> <p><b>Long term strategic sites</b> Majority of regional assets held are long term strategic sites with strong underlying attributes</p> <p><b>Disciplined selection criteria</b> Future acquisitions require scale, truck access, retail upside, strong demand, quality tenants and lease term</p>

1. By value, following full delivery of the development pipeline, including fund-through acquisitions.

2. Includes income generated by the sites from sub-tenants.

# Strategic portfolio evolution

Recycling, development and acquisitions has enhanced portfolio quality



1. Includes the two fund-through developments assets DXC has agreed to acquire post 31 December 2025 which are subject to conditions precedent.

2. Assumes completion of Glass House Mountains redevelopment and two exchanged fund through acquisitions (which are subject to conditions precedent).



## 03 Summary

# Attractive investment proposition



**Positioned to deliver defensive income with contracted rental growth** and minimal near-term expiries providing high income visibility



**Prioritising activities that drive value and further enhance portfolio quality**, including the expanded development pipeline and increased emphasis on convenience retail offerings



**Currently trading at circa 29% discount to NTA<sup>1</sup>** and a **7.7% distribution yield<sup>1</sup>**



Barring unforeseen circumstances, DXC **reaffirms its FY26 guidance** to deliver FFO and distributions of **20.9 cents per security<sup>2</sup>**, representing 1.2% growth



1. Based on closing security price as at 4 February 2026.

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



04

## Appendices

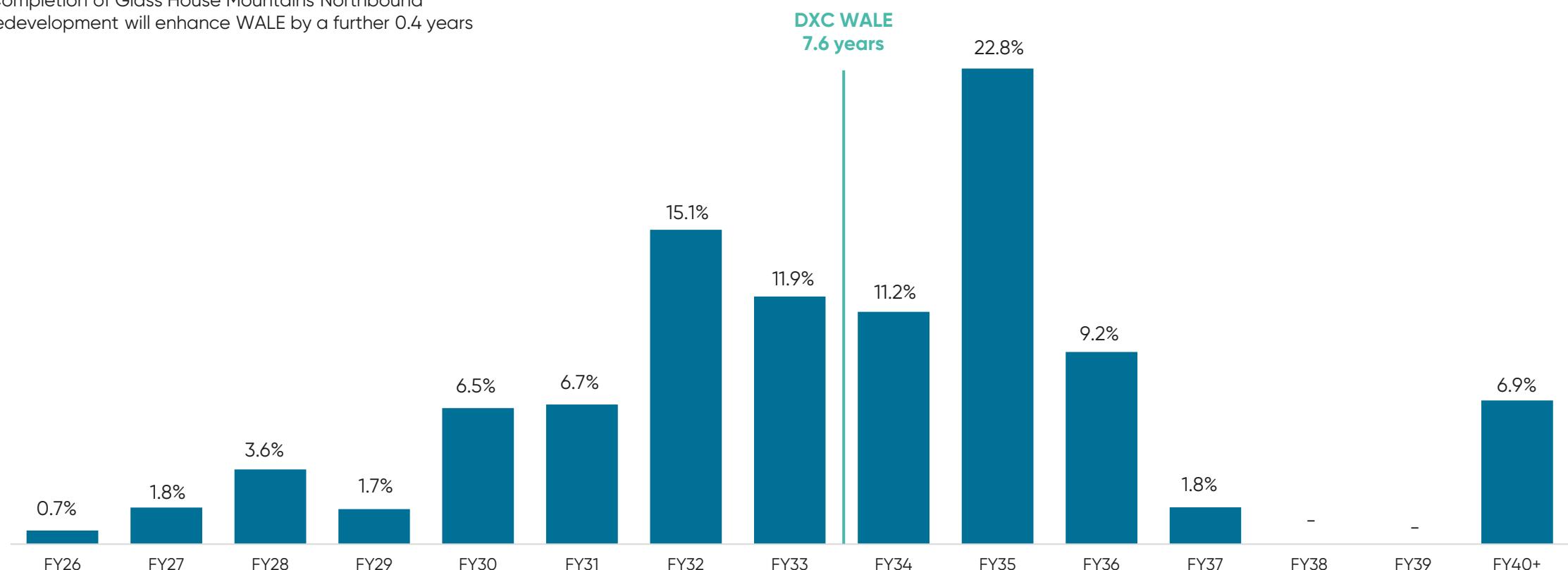
# Lease expiry profile

Strong income visibility

## Lease expiry

% by income

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



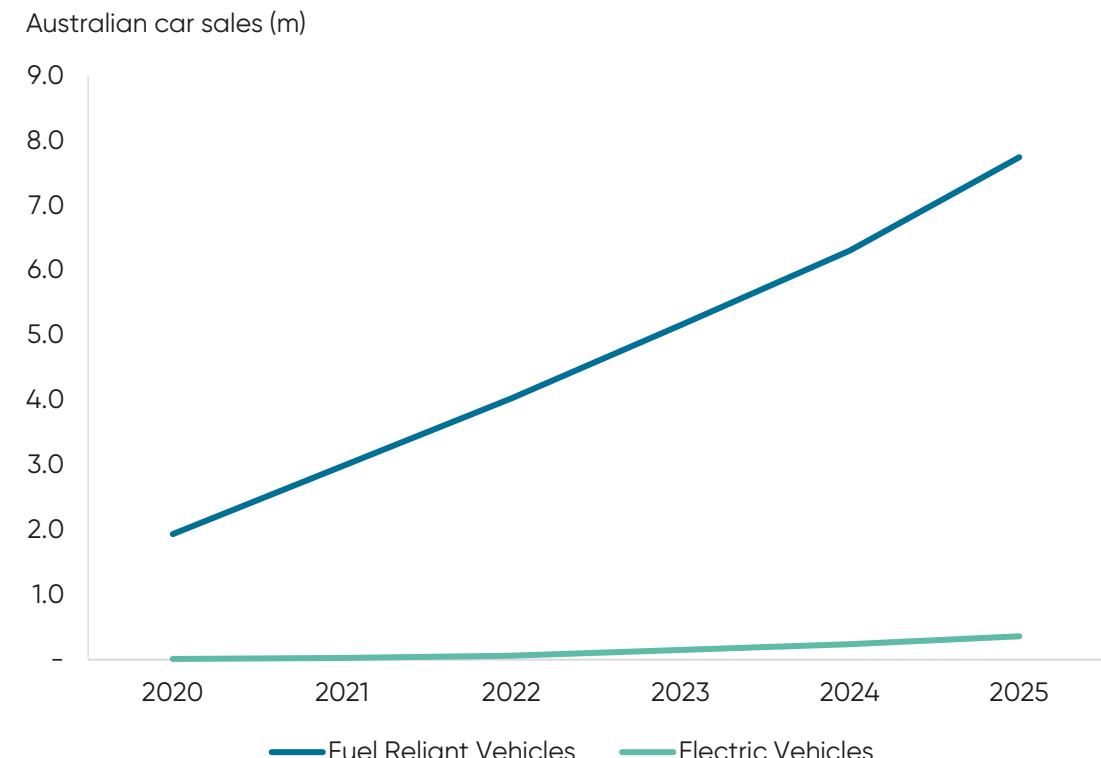
# Australian car sales

Consumer behaviour indicates gradual adoption of EVs

## New car sales



## Cumulative new car sales since 2020

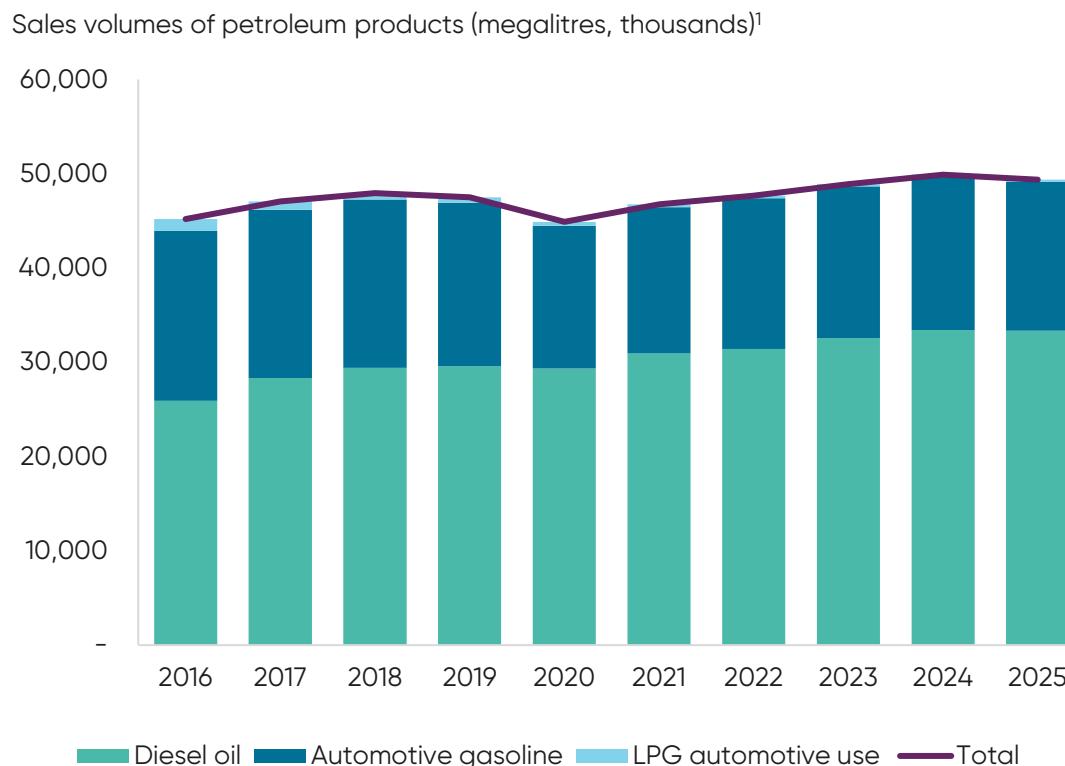


Source: ABS, Dept of Industry, Science, Energy and Resources, energy.gov.au, VFACTS, Electric Vehicle Council.

# Australian fuel sales

Fuel demand remains resilient despite cost-of-living pressures and evolving transport trends

## Diesel strength offsets modest petrol decline



1. Australian Government Department of Environment and Energy, Dexus Research. CY25 to Nov-25. Projected Dec-25 sales.

2. Australian Institute of Petroleum, average of petrol and diesel terminal gate prices and average retail price.

## Fuel margin growth persists, remaining above historical averages



# FFO reconciliation

\$'000	31 Dec 2025	31 Dec 2024
<b>Statutory net profit / (loss) after tax for the period</b>	<b>35,845</b>	<b>14,702</b>
<b>Adjusted for:</b>		
Net fair value (gain) / loss on investment properties	(19,758)	(3,182)
Net fair value (gain) / loss on derivatives	(1,936)	3,502
Incentive amortisation and rent straight-line	(446)	(1,736)
Debt modification	233	982
Rental guarantees, coupon income and other	560	41
<b>FFO</b>	<b>14,498</b>	<b>14,309</b>
Distribution declared	14,396	14,156
Weighted average securities on issue ('000)	137,757	137,757
Payout ratio <sup>1</sup>	99.3%	98.9%
Distribution (cents per security)	10.45	10.3
FFO (cents per security)	10.5	10.4

1. Payout ratio = Distribution per security divided by FFO per security.

# Consolidated profit & loss statement

\$'000	31 Dec 2025	31 Dec 2024
Net property income <sup>1</sup>	22,425	24,277
Interest income	33	49
<b>Total revenue</b>	<b>22,458</b>	<b>24,326</b>
Management fees	(2,369)	(2,379)
Finance costs	(5,434)	(6,455)
Corporate costs	(504)	(470)
<b>Total expenses</b>	<b>(8,307)</b>	<b>(9,304)</b>
<b>Net operating income</b>	<b>14,151</b>	<b>15,022</b>
Fair value gain/(loss) on derivatives	1,936	(3,502)
Fair value gain/(loss) on investment properties	19,758	3,182
<b>Net profit/(loss) after tax</b>	<b>35,845</b>	<b>14,702</b>

1. Includes straight lining of rental income.

# Consolidated balance sheet

\$'000	31 Dec 2025	30 Jun 2025
Cash and cash equivalents	4,759	2,396
Investment properties	760,187	728,410
Other assets	6,614	5,631
<b>Total assets</b>	<b>771,560</b>	<b>736,437</b>
Borrowings	(230,433)	(215,507)
Provisions	(7,634)	(9,325)
Other liabilities	(10,201)	(9,762)
<b>Total liabilities</b>	<b>(248,268)</b>	<b>(234,594)</b>
<b>Net assets</b>	<b>523,292</b>	<b>501,843</b>
Stapled securities on issue ('000)	137,757	137,757
NTA per security (\$)	3.80	3.64

# Important information

Dexus Asset Management Limited (ACN 080 674 479, AFSL 237500) ("Responsible Entity") is the responsible entity of the Dexus Convenience Retail REIT (ASX: DXC) ("DXC" or "Fund") and issuer of stapled securities in the Fund. The Fund comprises three registered schemes, 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). The Responsible Entity is a wholly owned subsidiary of Dexus (ASX: DXS).

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