

Dexus (ASX: DXS)

ASX release



18 February 2025

HY25 Results presentation

Dexus provides its 2025 half year results presentation.

An investor conference call will be webcast at 9.30am today on www.dexus.com/investor-centre

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

This presentation should be read in conjunction with the HY25 results release and the HY25 Appendix 4D and Financial Statements.

Authorised by the Board of Dexus Funds Management Limited

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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 \$53.4 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.5 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$38.9 billion of investments in our funds management business which provides 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 capabilities. The platform's \$15.6 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 38,000 investors from 24 countries. With four decades of expertise in real estate and infrastructure 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

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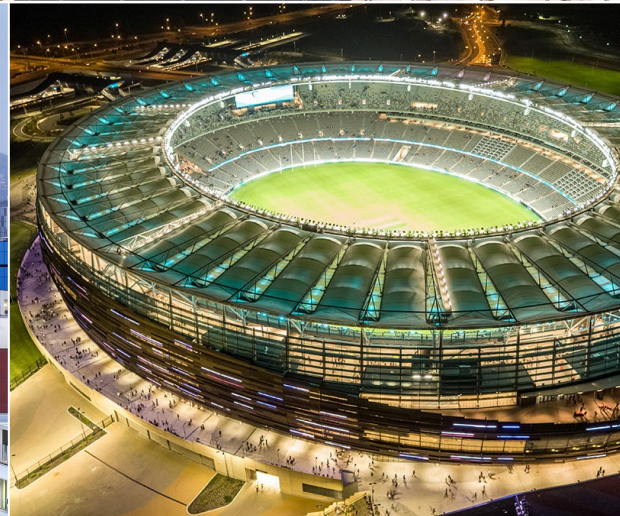
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2025

Half year results

18 February 2025

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



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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

Integrated platform with broad capabilities to deliver superior risk-adjusted returns

Investment performance underpinned by sector-specific business units with focused strategies

Dexus total
FUM:
\$53.4bn

Investment
portfolio:
\$14.5bn

Third-party
FUM:
\$38.9bn



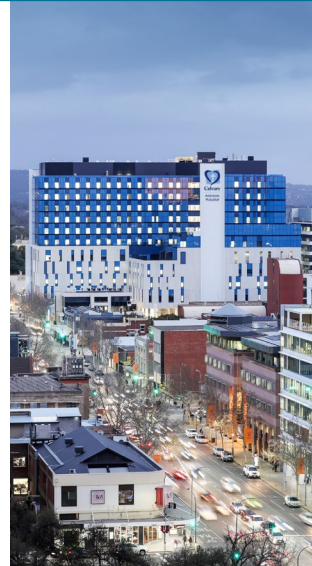
Office
\$20.2bn



Industrial
\$10.5bn



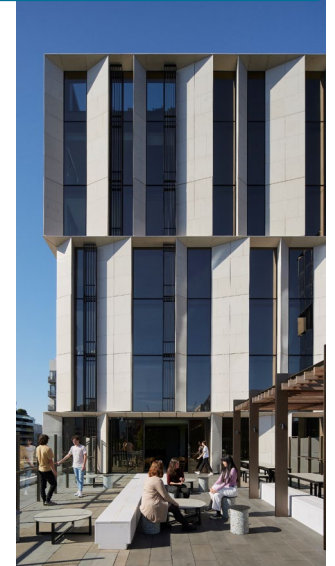
Retail
\$9.0bn



Healthcare
\$1.7bn



Infrastructure
\$10.6bn



Alternatives
\$0.7bn

Equity capital pools of scale and diversity:

>38,000 listed
investors

150+ unlisted institutional
investors

480+ unlisted high net
worth investors

5,500+ unlisted registered
retail investors

Data as at 31 December 2024. Real estate securities and trading account for c.\$0.7bn 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 de 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,
Retail¹



Chris Mackenzie
Executive General Manager,
Industrial



Michael Sheffield
Executive General Manager,
Funds Management

¹ Kirrily Lord commences in May. Stewart Hutcheon is currently overseeing the Retail division in an interim capacity.

Our strategy

WHY WE EXIST

To unlock potential and create tomorrow

OUR VISION

To be globally recognised as **Australasia's leading real asset manager**

HOW WE WILL ACHIEVE THIS

By delivering superior risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets

WHERE WE WILL INVEST

WHAT WE WILL BE KNOWN FOR

DEEP LOCAL SECTOR EXPERTISE

Specialist sector teams with deep local knowledge and end-to-end capability

ACTIVE MANAGEMENT APPROACH

Access to quality opportunities and outperformance via active asset management

INVESTMENT PARTNER OF CHOICE

Trusted partner and aligned long-term co-investor for third party capital

HOW WE OPERATE



Collective talent



Client mindset



Sustainability impact



Trusted governance



Constant evolution

KEY MEASURES OF SUCCESS

Adjusted Funds From Operations

Investment performance

Capital strength & efficiency

Employee engagement

Customer satisfaction

Strategic priority areas

Progress against action items supporting our medium-term priorities

	Identified action items	HY25 progress
Transitioning balance sheet	<ul style="list-style-type: none">❖ Improve capital efficiency by investing 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">➔ \$50m committed investment into DREP2➔ Atlassian and Waterfront developments scheduled for completion in FY27 and FY28➔ c.\$665m Dexus divestments exchanged or settled since 30 June 2024, including c.\$515m secured since FY24 results
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">➔ c.\$800m redemptions facilitated; DWPF, DWSF and DDIT outperforming➔ DREP2 raised c.\$470m equity commitments, on track for mid 2025 close; Exploring product launches over next 18 months➔ Closed two sub-scale funds and progressing modernisation of funds terms to enhance appeal to unitholders
Unlocking deep sector expertise	<ul style="list-style-type: none">❖ Embed sector-oriented operating model across the platform❖ Maintain high customer satisfaction across sectors (next reported FY25)❖ Position the infrastructure business for growth	<ul style="list-style-type: none">✓ Embedded operating model, reduced costs and invested in systems and processes to support scalability✓ Management team in place with key appointments made➔ Actively assessing infrastructure opportunities

HY25 performance

Continued divestments, fund outperformance and momentum across the platform

Dexus

\$251.8m AFFO
19.0 Distribution cents per security
\$10.3m Statutory net profit after tax
31.3% Gearing¹



c. \$665m Dexus divestments⁴

Includes c. **\$515 million** since FY24 result announcement reflecting progress against the c. **\$2 billion** divestments earmarked for FY25-27



93.5% Office occupancy², well above market average of 86.3%³
95.7% Industrial occupancy²
99.6% Rent collections



Maintained balance sheet strength

Pro forma gearing (look through) of 31.3%¹, with 83% of debt hedged on average in HY25



Funds

Delivering performance

DWPF and DWSF outperformed their benchmarks across all time periods. DDIT outperformed its benchmark in the 12 months to Dec 2024



Global leader in sustainability

7 funds and investments across real estate and infrastructure achieved 5 Star GRESB ratings



Raised c. \$160m

of third party equity commitments through **DREP2**, the second fund in Dexus's opportunistic fund series, taking commitments to date to **c.\$470m**



c. \$975m fund transactions

Includes c. **\$835m** of divestments facilitating c. **\$800m** of redemptions and enhancing portfolio quality



1. Pro forma gearing includes transactions that have settled post 31 December 2024.
 2. Occupancy by income, excluding co-investments in pooled funds.
 3. Australian CBD vacancy average by Property Council of Australia at January 2025.
 4. Includes all transactions which exchanged or settled post 30 June 2024.

Sustainability leadership

Global recognition in sustainability performance

Priority areas



Customer Prosperity

- Improved NABERS indoor environment to 5.3 stars
- Expanded **GreenPower Buyers Group** program supporting customers transition to renewable electricity



Climate Action

- Expanding the **decarbonisation program** across select healthcare and retail assets
- Preparing to meet FY26 ASRS climate-related financial disclosure regulations



Enhancing Communities

- Delivered **customised and engaging customer experiences** aimed at increasing traffic at our shopping centres
- Food collection across assets resulted in donations equivalent to **20,000 meals for Foodbank**

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-star



NABERS Energy rating

Platform office portfolio

4.1-star



NABERS Water rating

Platform office portfolio

5.3-star



NABERS Indoor Environment rating

Platform office portfolio

Sustainability Strategy

Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow

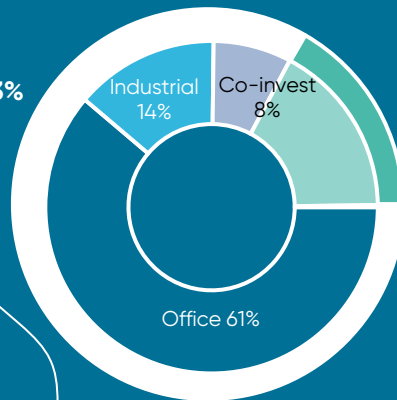


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Financial results

HY25 FFO composition

Investments 83%
(FY24: 83%)



Management operations 17%
(FY24: 16%)

Trading <1%
(FY24: 1%)

Quay Quarter Tower,
50 Bridge Street, Sydney NSW



HY25 financial results

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

	HY25 \$m	HY24 \$m	Change
Investments			
Office property FFO	278.7	283.9	(1.8)%
Industrial property FFO	63.9	74.4	(14.1)%
Co-investments in pooled funds ¹	34.5	32.1	7.5%
Total Investments FFO	377.1	390.4	(3.4)%
Management operations	77.7	72.5	7.2%
Group corporate costs	(31.5)	(35.9)	(12.3)%
Net finance costs	(79.0)	(62.2)	27.0%
Other ²	(7.4)	(9.0)	(17.8)%
Underlying FFO	336.9	355.8	(5.3)%
Trading profits (post tax)	0.9	9.0	(90.0)%
FFO	337.8	364.8	(7.4)%
Maintenance and leasing capex	(86.0)	(72.4)	18.8%
Adjusted Funds from Operations (AFFO)	251.8	292.4	(13.9)%
Distribution payout (% AFFO)	81.2%	98.2%	(17.0)ppt
Distribution	204.4	287.2	(28.8)%
AFFO per security	23.4 cents	27.2 cents	(13.9)%
Distribution per security	19.0 cents	26.7 cents	(28.8)%

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 higher one-off income in HY24

Income from **co-investments in pooled funds** grew due to the impact of new co-investments made during and post HY24

Management operations FFO increased driven by higher performance fees (\$23.5m in HY25 compared to \$14.0m in HY24) and net cost savings, partly offset by the impact of redemptions, disposals and lower valuations on average FUM. The impact of redemptions and disposals is expected to continue into next year. Dexus expects further performance fees in the second half of FY25 and has secured circa \$20 million of performance fees for FY26

Decrease in **Group corporate costs** driven by active management of the cost base

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

Trading profits were lower following reduced trading volume. Circa \$35 million of trading profits (post tax) have been secured for FY26

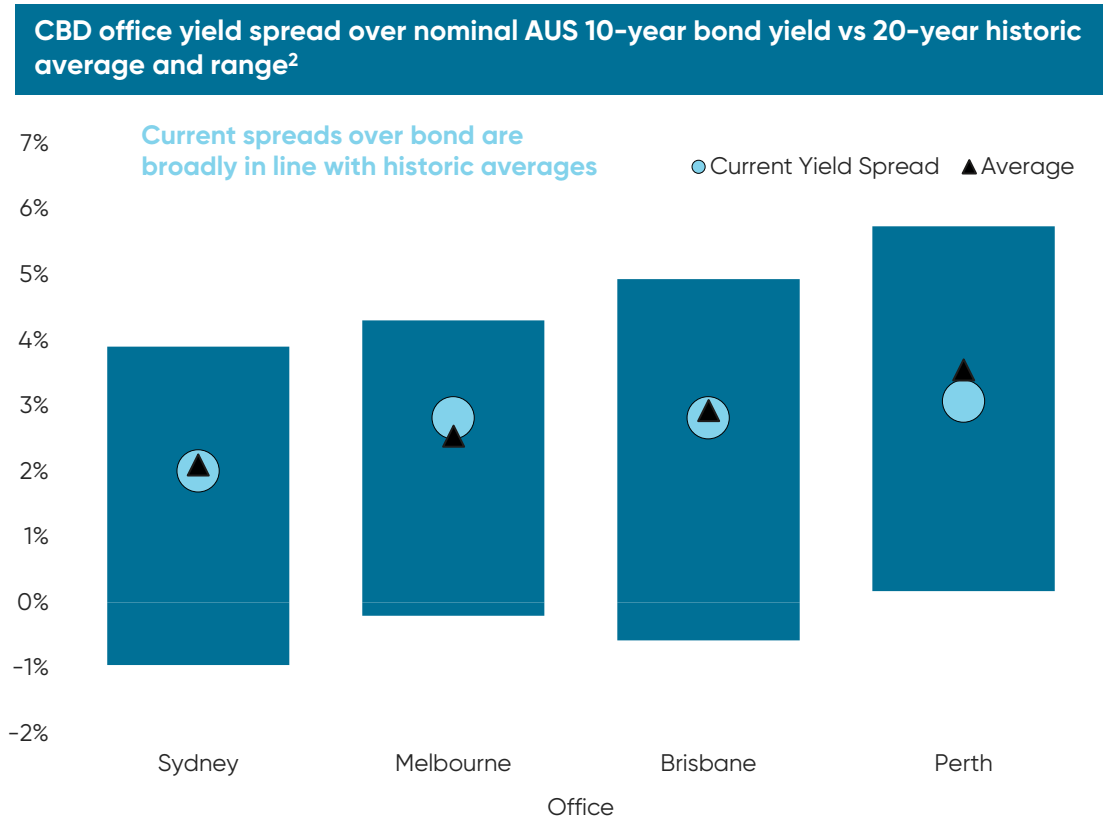
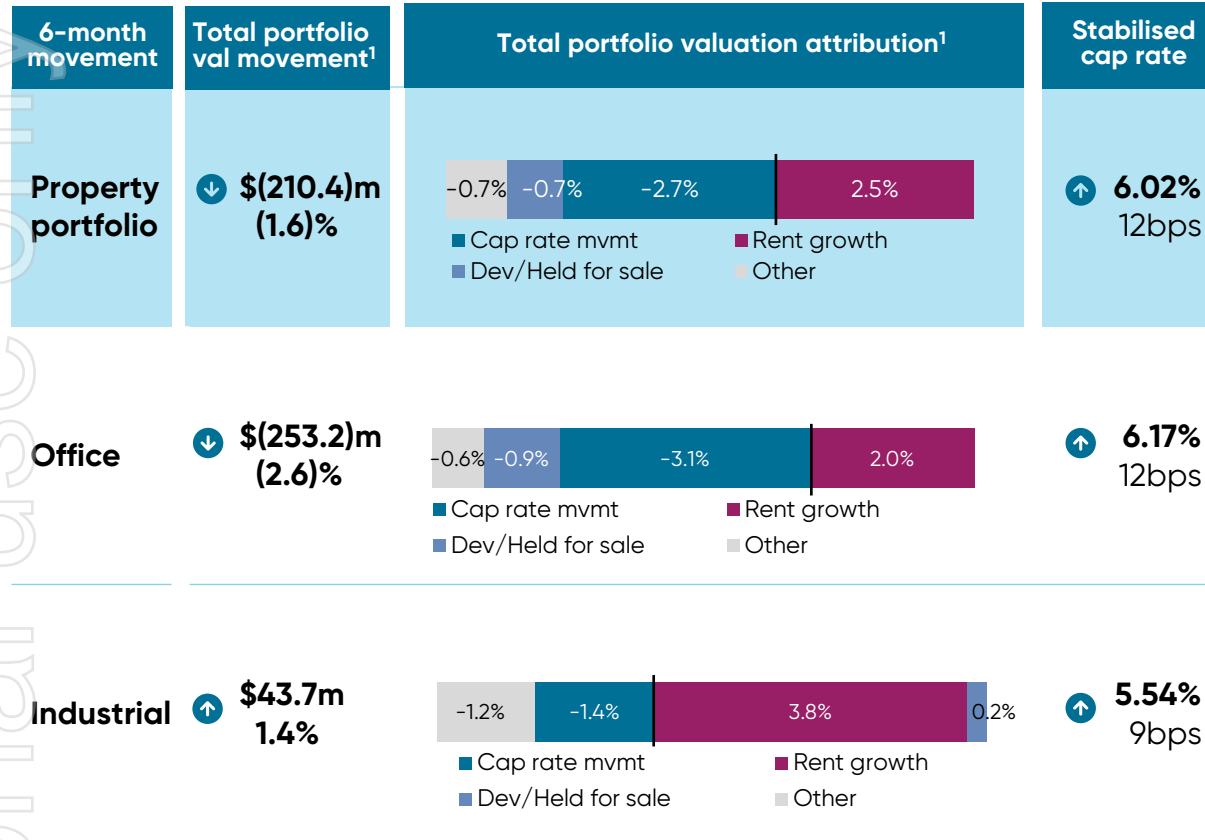
Maintenance and leasing capex increased due to the impact of higher incentives from deals struck in prior periods flowing through the portfolio this half

Distribution payout reduced in accordance with updated distribution policy to pay out 80-100% of AFFO

- 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 38 in Appendices for further detail.
- Other FFO includes non-trading related tax expense and other miscellaneous items.

Property portfolio valuations

Property valuations stabilising



1. Total portfolio valuation movement includes the impact of held for sale assets, development assets and investments classified as debt in Australian trusts.
 2. Dexus Research, JLL Research. Spreads are calculated using the prime yield spread of each market to bond yield.

Strong financial position

Balance sheet strength maintained as valuations stabilise



Pro forma look-through gearing maintained at the lower end of the 30–40% target range despite valuation declines, providing capacity to fund committed developments



Executed **\$850m of debt extensions and new funding**, and **maintained substantial headroom** with manageable near-term debt maturities

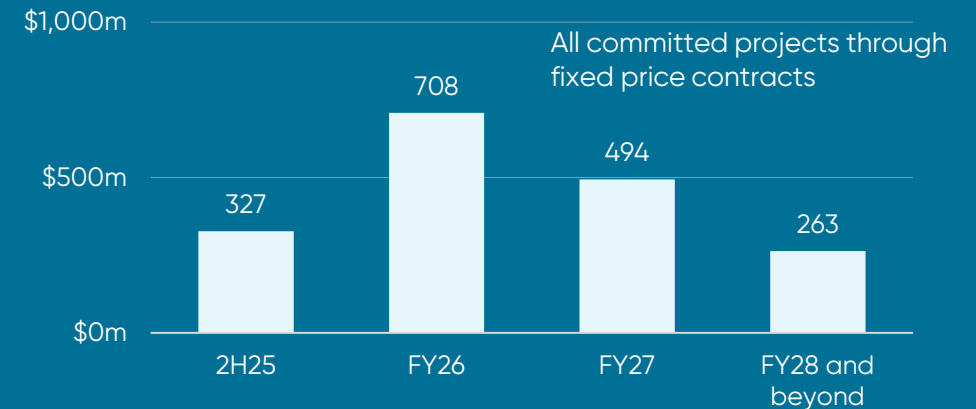


High hedging provided material protection against interest rate movements

Key metrics	31 Dec 2024	30 Jun 2024
Pro forma gearing (look-through) ¹	31.3% ²	32.0%
Net Tangible Assets (NTA) per security	\$8.81	\$8.97
Headroom ³	\$2.9bn	\$2.5bn
Cost of debt ⁴	4.3%	4.1%
Average maturity of debt	4.5 years	4.8 years
Hedged debt (incl caps) ⁵	83%	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.
- Pro forma gearing includes transactions that have settled post 31 December 2024. Look-through gearing at 31 December 2024 was 32.4%. Pro forma look-through gearing including Dexus's share of equity accounted co-investments in pooled funds was 33.0% as at 31 December 2024.
- Undrawn facilities plus cash.
- Weighted average for the period, inclusive of fees and margins on a drawn basis.
- Average for the period. Hedged debt (excluding caps) was 71% for the 6 months to 31 December 2024 and 75% for the 12 months to 30 June 2024.

\$1.8bn committed developments estimated cost to completion

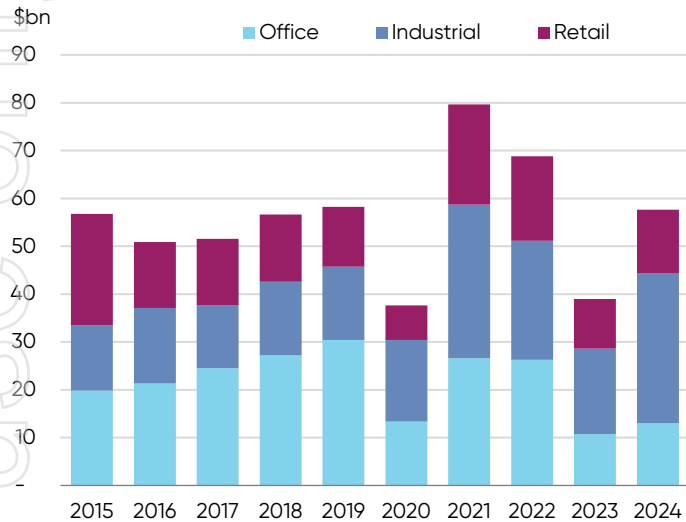


c.\$1bn of committed development spend expected to be incurred by end **FY26**

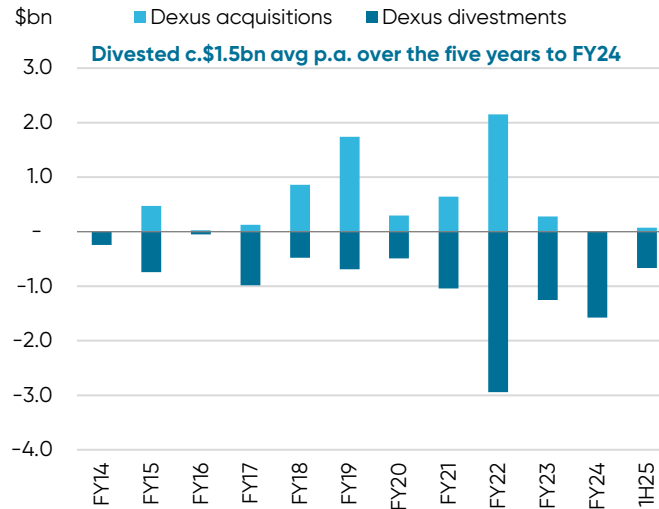
Continued focus on capital recycling

Enhancing portfolio quality and balance sheet strength

Market transaction volumes



Demonstrated ability to recycle assets despite challenging transactions market¹



1. Figures to FY24 include transactions settled during the year. HY25 includes transactions exchanged or settled since FY24.

15 percentage point increase in share of institutional and cross-border buyers from 2023 to 2024

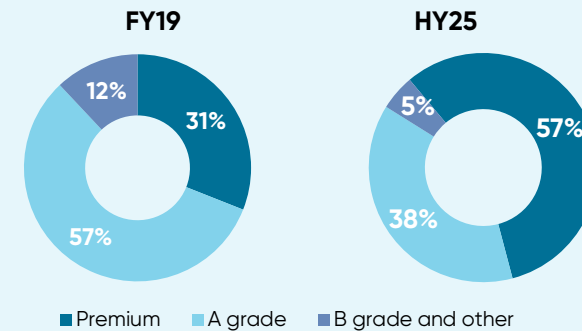
Source: MSCI Real Assets, Dexus Research. Includes individual sales, portfolios, M&A and data centres.

c.\$665 million Dexus divestments exchanged or settled since 30 June 2024, including c.\$515 million secured since FY24 results announcement

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

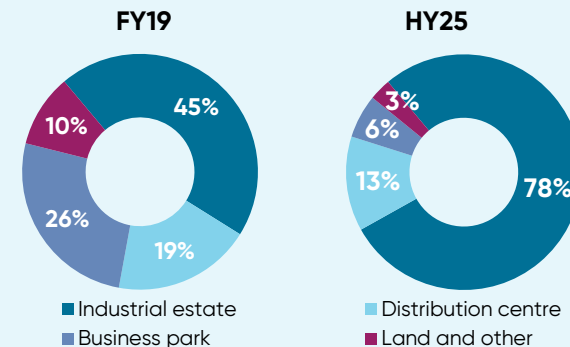
Portfolio composition enhanced

Office portfolio composition



Office portfolio now **95% Prime grade (57% Premium)**, up from 88% Prime (31% Premium) in FY19
76% located in **core CBDs**, up from 61% in FY19

Industrial portfolio composition



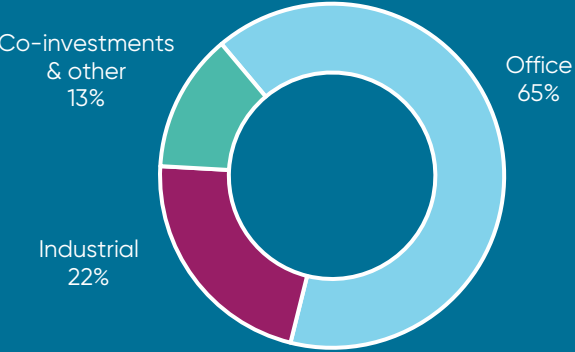
Core industrial now represents **c.90%** of the industrial portfolio, up from 64% in FY19

1 Bligh Street, Sydney NSW

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03

Investments





Office portfolio

Artist impression: Atlassian Central, 8-10 Lee Street, Haymarket NSW

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Office portfolio performance

High quality portfolio with 93.5% occupancy and lower average incentives

\$20.2 billion

Platform office portfolio

1,548

Customers

66 properties

Across key CBDs

1.8 million

Square metres

3.5-4.0%

Average fixed annual rental increases

\$9.6 billion Dexus office portfolio



48,500sqm

Leased by area¹
across 131 transactions

HY24: 66,600sqm



26.4%

Average incentives¹
FY24: 27.9%



93.5%

Occupancy¹
FY24: 94.8%



+1.6%

Effective LFL income^{1,2}
Face: +2.1%



4.4 years

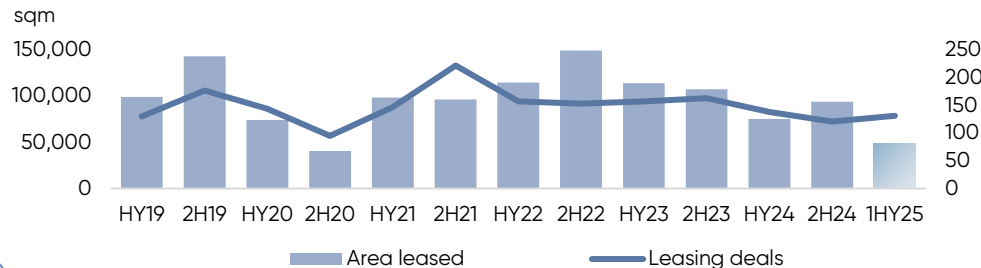
WALE¹
FY24: 4.7 years



(9.1)%

Portfolio one-year
total return¹
at 31 December 2024

Historical leasing (incl. development leasing)



- ➔ **Occupancy of 93.5%** remains well above market average of 86.3%³
- ➔ **Average incentives were 26.4%**⁴, lower than FY24 due to a higher proportion of leasing in Sydney and lower incentives on deals in Brisbane and Sydney CBD core premium
- ➔ **Effective LFL income growth^{1,2}** of +1.6%, reflects amortisation impacts of leases that commenced in late FY24 and downtime on select vacancies during the period. LFL income growth was **+2.1% on a face basis**
- ➔ Of the space renewed in HY25, **88%** retained the **same space (FY24: 50%)**, **8%** were **contractions (FY24: 36%)** and **4%** were **expansions**, reflecting **improvement vs FY24**

Office developments

- Construction program for committed city-shaping developments Atlassian Sydney and Waterfront Brisbane progressing
- 71% of committed development book is pre-leased, with contracted average fixed annual income increases of 3.7%

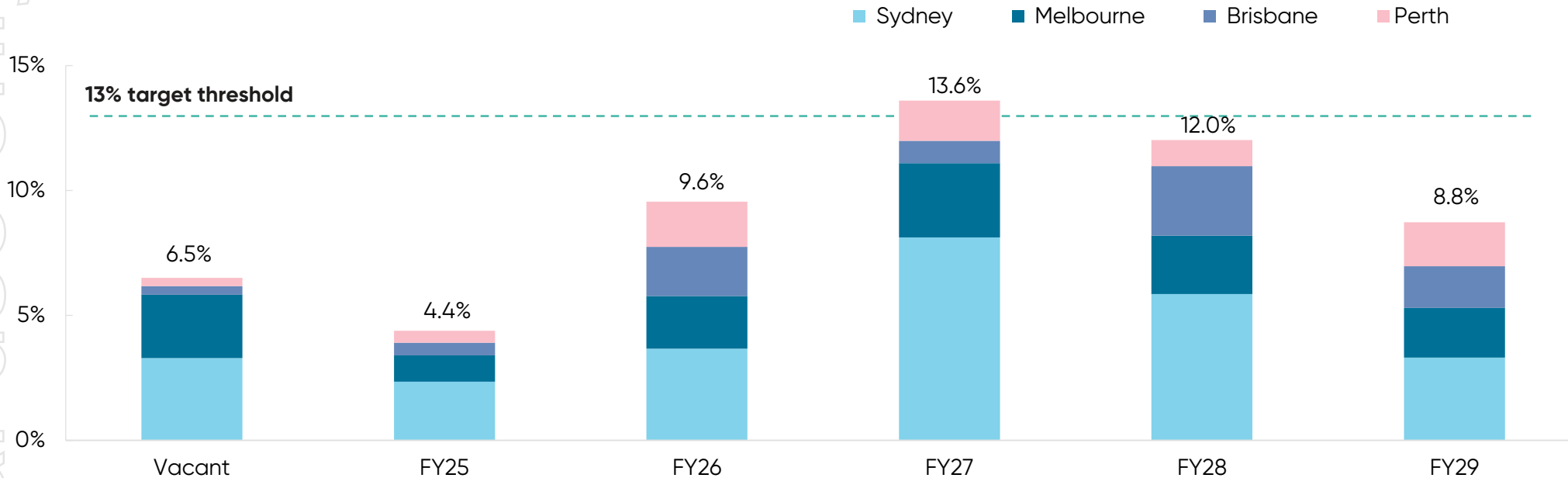
1. Dexus portfolio performance statistics exclude co-investments in pooled funds.
2. Includes provision for expected credit losses.

3. Australian CBD average by Property Council of Australia at January 2025.
4. Average incentives excluding effective deals were 28.6%.

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



Key vacancies

- 80 Collins St (1.7%)
- 30 Hickson (1.1%)
- Australia Square (0.6%)

FY25 key expiries

- 30 Hickson Rd (0.8%)
- 80 Collins St (0.8%)
- 1 Farrer Pl (0.7%)

FY26 key expiries

- 25 Martin Pl (1.3%)
- 240 St Georges Tce (1.2%)
- One Eagle Street (1.1%)

FY27 key expiries

- Australia Square (2.0%)
- 100 Mount St (1.9%)
- 240 St Georges Tce (1.6%)

FY28 key expiries

- 123 Albert St (1.5%)
- One Eagle Street (1.0%)
- 25 Martin Pl (0.9%)

FY29 key expiries

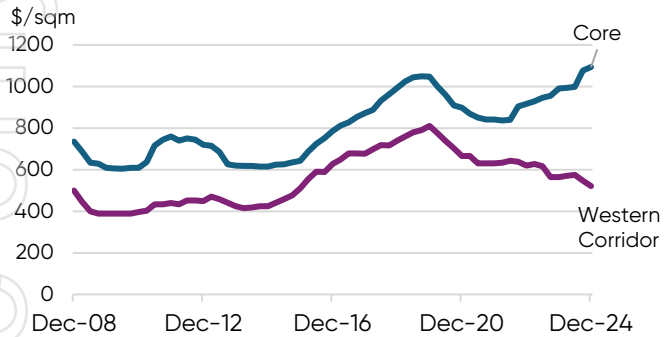
- 1 Farrer Pl (1.3%)
- 240 St Georges Tce (1.0%)
- 25 Martin Pl (0.8%)

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

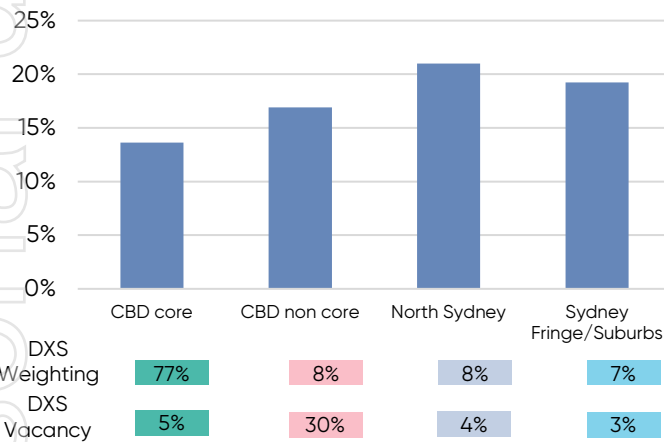
Sydney CBD occupancy

Occupancy and rent growth higher in the core

Sydney CBD premium office effective rents



Sydney CBD market vacancy by precinct

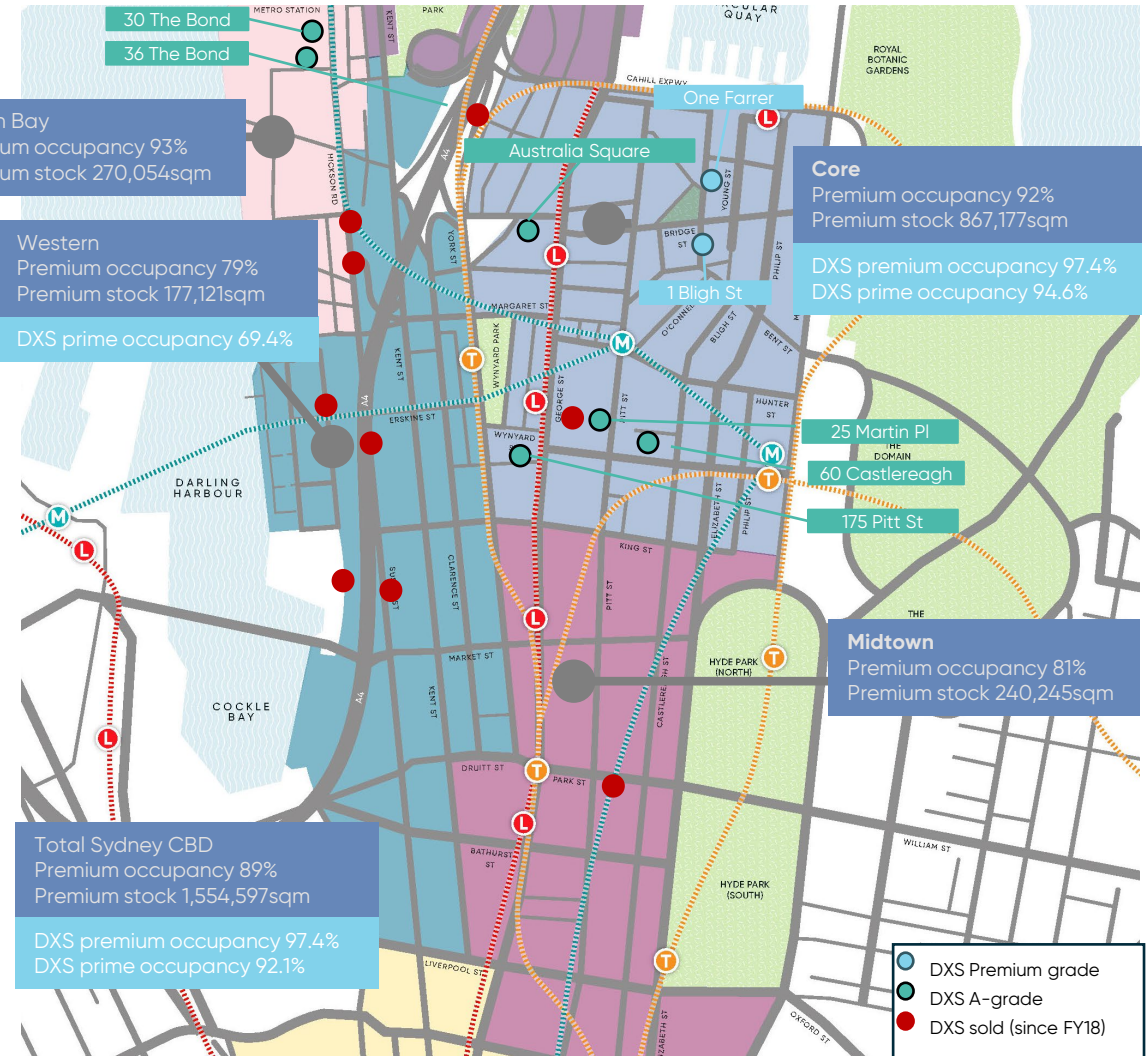


Sources: JLL Research, CBRE, Dexus Research.

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.

77% of Dexus's Sydney portfolio is located in the Sydney CBD core, **where tenants want to be**



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

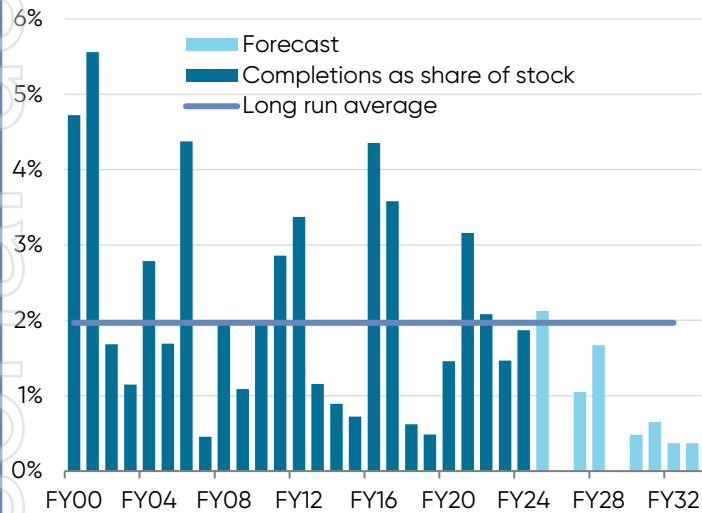
Office outlook

Economic rents to keep supply in check, while demand continues to improve

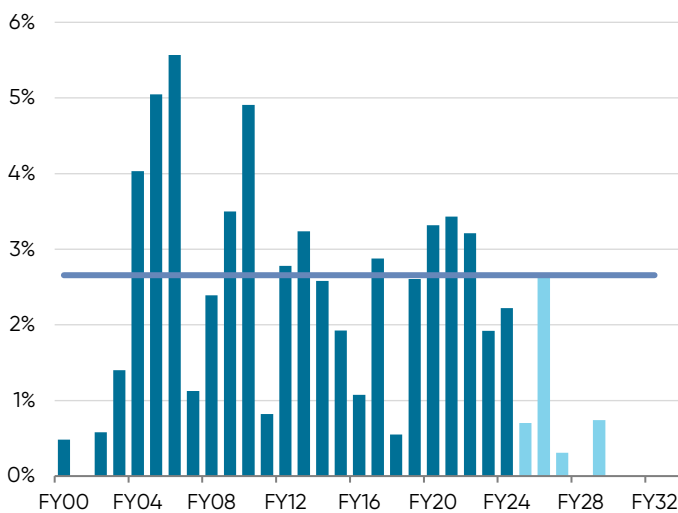
Rising cap rates and construction costs have seen economic rents increase substantially, and **supply has responded accordingly**

- › The gap between market rent and economic rent for Sydney premium buildings is c. 20%
- › Commencements will be low until this gap closes, providing space for stabilised assets to see **rental outperformance** and less competition from developments
- › Forecast completions over the next 5 years in Sydney expected to be around half of the previous 5 years' supply (and 34% of the previous 5 years' supply in Melbourne), well **below long run averages**

Sydney office completions

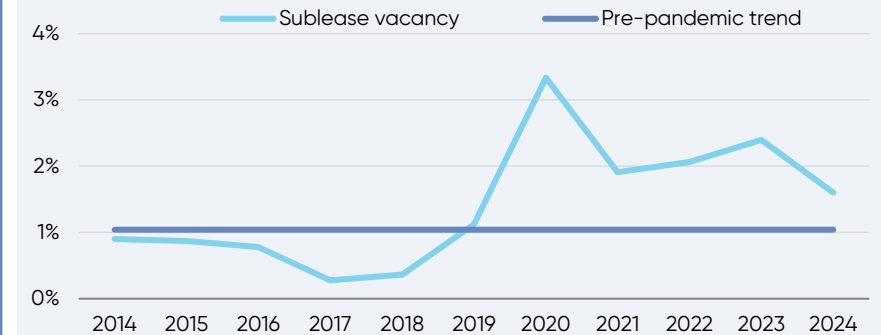


Melbourne office completions



Source: JLL Research, CBRE, Dexus Research.

Sydney sublease vacancy



Dec-24 reflected the **fourth consecutive positive quarter of net absorption** for the Sydney CBD, and the **largest year of net absorption recorded since 2016**

- › Sydney CBD employment will grow by 31,600 new jobs over the next 5 years, implying 380,000sqm of office take up
- › We expect increases in workplace utilisation to continue, providing further support for rental growth in quality core office space

Sublease vacancy levels are normalising closer to pre-pandemic trend levels

- › Sydney sublease vacancy in 2024 halved compared to 2020, while Melbourne sublease vacancy was down 58% compared to 2020

Case Study: 33 Alfred Street, Sydney

Quality firms expanding footprints at a quality asset

- › 33 Alfred Street is a 31,000sqm development to be completed in FY25, managed by Dexus and 50% owned by DWPF
- › The development is **85% pre-committed** despite a challenging leasing environment
- › Tenants have been motivated by the opportunity to move into a well-located landmark building with exceptional views, a value proposition difficult to replicate
- › **The vast majority of tenants are expanding their office footprint:**
 - Allens: 10,940sqm +30%
 - Maddocks: 5,170sqm +55%
 - Landers & Rogers: 3,170sqm +50%
 - Pinsent Masons: 2,600sqm +260%
- › **Tenants are prepared to pay higher rents (per sqm):**
 - On average, leases are c. 12% above the original underwrite
 - On average, leases are above the market rents that tenants would have been paying on renewal of their previous space

Sustainability focus: Sydney's first skyscraper reimagined

- › 33 Alfred is targeting **5.5-star NABERS Energy rating** and will be a **carbon neutral building for operations** against scope 1 and 2 emissions
- › Targeting a **6-Star Green Star Office As-Built v3 rating**, demonstrating **World Leadership in sustainable building design & construction**
- › The project has **fully retained its existing structure** which has extended the life of the original building and resulted in a **significant reduction in embodied carbon**
- › This approach continues Dexus's **track record of delivering innovative urban renewal projects** and has saved the demolition of Sydney's first skyscraper





Industrial portfolio

162 Momentum Way, Ravenhall VIC

Personal use only

Industrial portfolio performance

Isolated vacancies, strong leasing volumes and under-renting to support future rent growth

\$10.5 billion
Platform industrial portfolio

459
Customers

200
properties

3.9 million
Square metres

3.0-3.5%
Average fixed annual rental increases

\$3.5 billion Dexus industrial portfolio

239,700sqm
Leased by area^{1,3} across 34 transactions
HY24: 102,500sqm

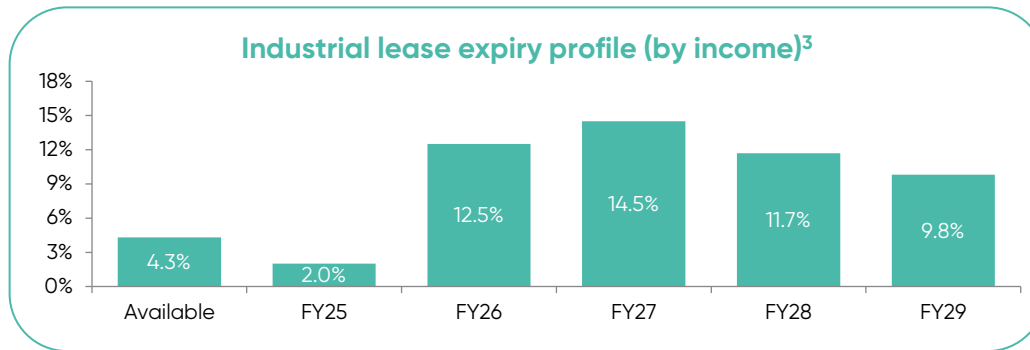
95.7%
Occupancy³
FY24: 96.8%

4.5 years
WALE³
FY24: 4.3 years

21.1%
Average incentives^{1,3}
FY24: 16.5%

(1.2)%
Effective LFL income^{2,3}
Face: (0.2)%

5.5%
Portfolio one-year total return³
At 31 December 2024



- ➔ **Significant increase** in total leasing volumes achieved
- ➔ **38% releasing spreads** and **weighted average lease term of 5.7 years** on leasing deals across the stabilised portfolio
- ➔ **Effective LFL income declined** driven by select vacancies
- ➔ **Average incentives increased to 21.1%** driven by higher incentives in Sydney markets
- ➔ **Portfolio 13.5% under-rented** and **circa 29%** of portfolio set to access **rental reversion** upon expiry by FY27

Industrial developments

- › Construction completed across 20,300sqm at Jandakot, WA, 100% leased; and continuing across 253,500sqm at key sites in NSW, VIC and WA
- › 31%⁴ of committed development book is pre-leased, with contracted average fixed annual income increases of 3.5%

1. Excludes development leasing of 58,830sqm across five transactions.
 2. Includes provision for expected credit losses.
 3. Dexus portfolio performance statistics exclude co-investments in pooled funds.
 4. Includes Heads of Agreement post 31 December 2024.

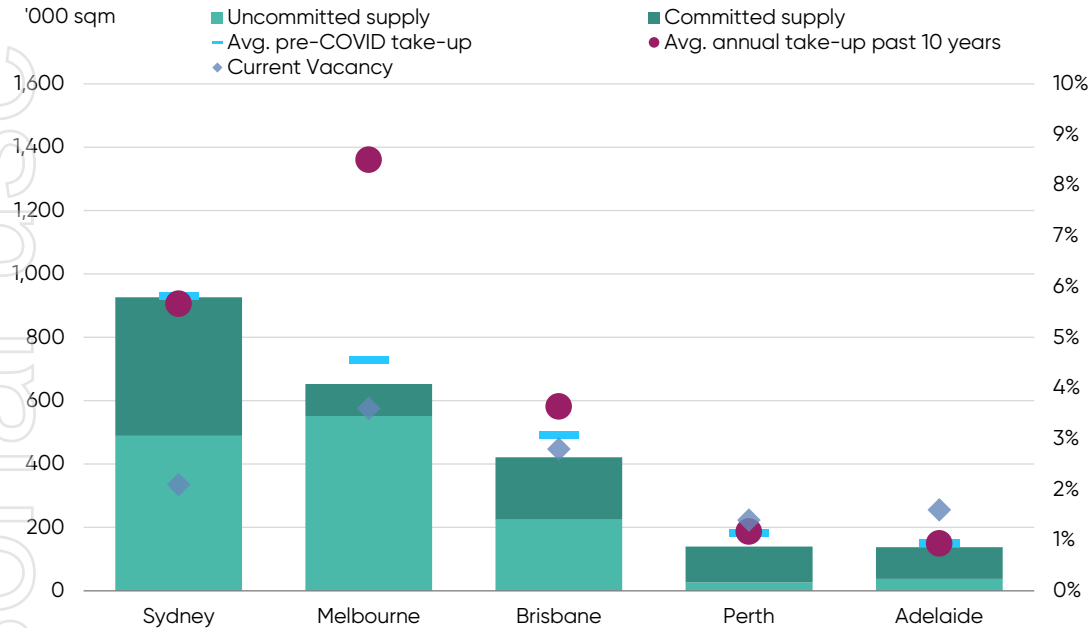
Industrial outlook

Supportive supply/demand dynamics, location key to asset outperformance

› Positive demand and lower speculative supply to support market

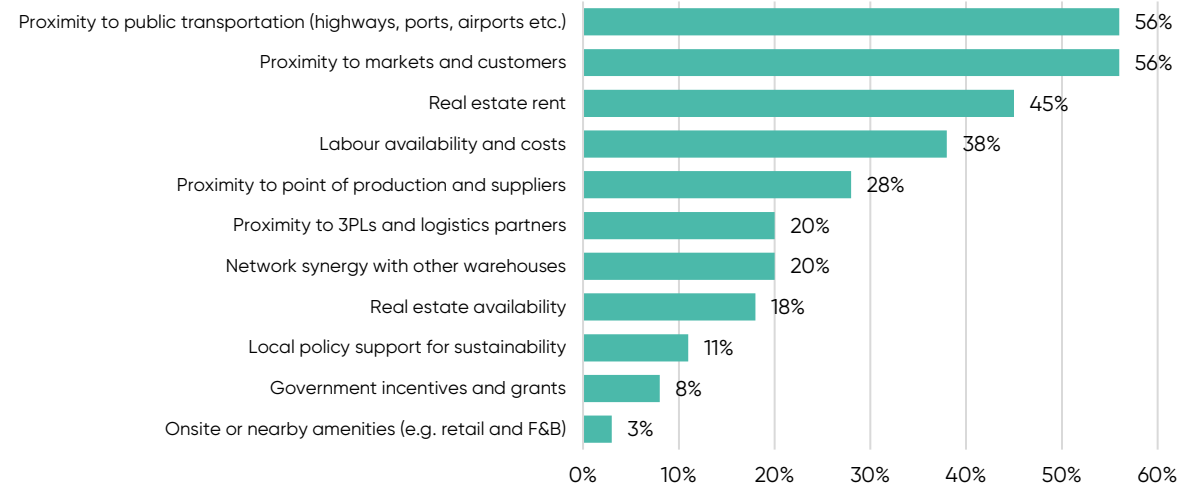
- Supply under construction **well below average** historic take-up rates in most major cities
- Demand further supported by **rising ecommerce and firming retail spending**

Supply under construction for 2025 by major city



Source: CBRE Research 2023 Asia Pacific Logistics Occupier Survey, Dexu Research.
Average pre-COVID take-up includes the take-up from 2015-2019 for Sydney, Brisbane, Perth and Adelaide and 2014-2018 for Melbourne.
1. Cushman and Wakefield research.

Factors for APAC tenants in deciding where to locate their logistics facilities



The majority of Dexu assets are located in infill markets within a 30-minute drive of households

- › **Tenants favour well located assets** – with a focus on strategic location, proximity to customers, efficiency and automation
- › Tenants are **willing to pay a premium** to be close to customers and reduce supply chain costs
 - 23% more households on average can be accessed in infill precincts on the East Coast¹

Horizon 3023, Ravenhall VIC

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04

Funds management



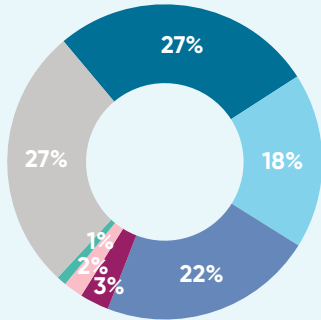
Dexus funds platform

A real asset platform of scale and diversity that is well placed when the market stabilises

\$38.9 billion FUM

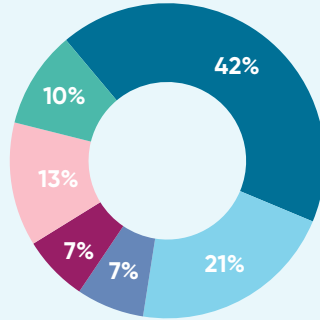
FUM by sector exposure

- Office
- Industrial
- Retail
- Healthcare
- RE securities
- Alternatives
- Infrastructure

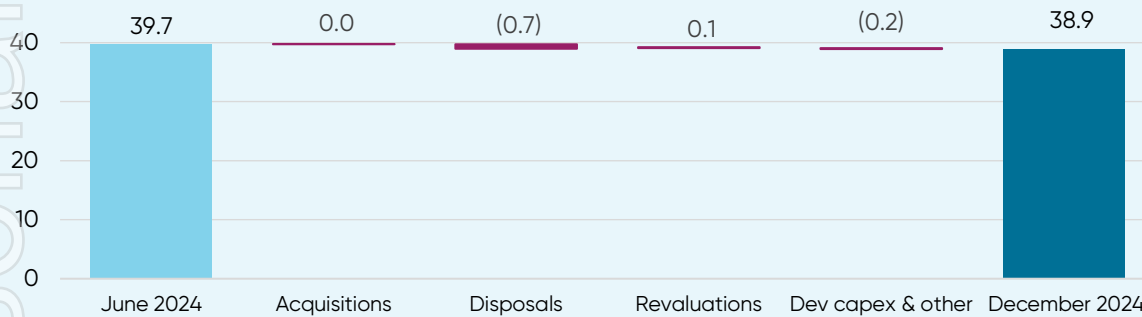


FUM by investor type

- Super & pension funds
- Multi-manager
- Sovereign funds
- Insurance
- Other institutions
- Retail & HNW



Funds under management (\$bn)¹

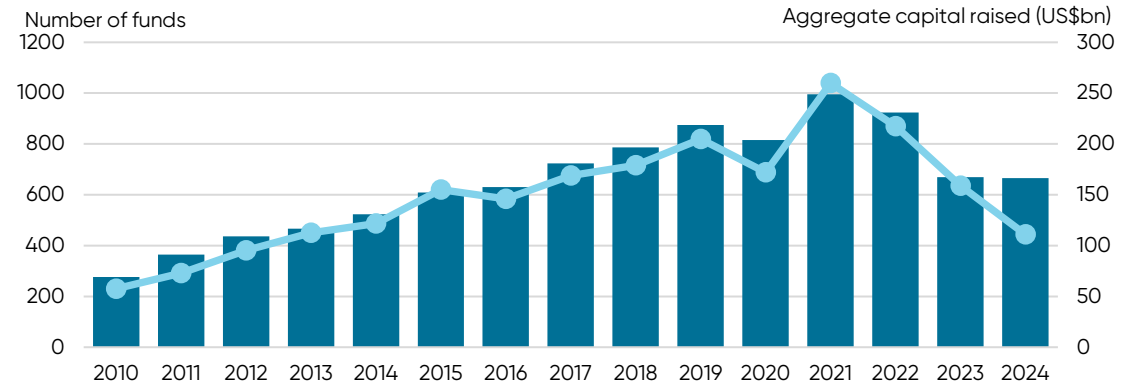


1. Acquisitions and disposals reflect settlements during HY25. Includes disposals of \$0.5bn of real assets and \$0.2bn of real asset securities across multiple funds.
2. Source: Preqin Data.

Platform support

- ✓ FUM diversified by sector and investor type
- ✓ 150+ unlisted institutional clients
- ✓ Prudent capital structures with average gearing across pooled funds circa 27%
- ✓ 85% of pooled funds FUM is open-ended without a fixed liquidity window
- ✓ Strong track record of performance, equity raising and governance to support FUM growth as the market stabilises

Global real estate funds capital raised (US\$bn)²



Funds management

HY25 key achievements



Delivering for investors

- **DWPF outperformed** its benchmark across all time periods, outperforming by circa 390bps for the 12 months to 31 December 2024
- **DWSF outperformed** its benchmark by **460bps** for the 12 months to 31 December 2024
- Facilitated circa **\$800 million of redemptions** and circa \$300 million secondary unit transactions



Harnessing investor appetite

- **Raised over \$160 million of equity commitments for DREP2 during HY25**, taking commitments to date to **c. \$470 million**
- Leveraged our broad capabilities to acquire a B grade office conversion to student accommodation in Brisbane for DREP funds
- **Exploring potential new product launches** in line with investor demand over the next 18 months
- Investor demand for core product slowly returning



ESG recognition

Multiple funds and investments recognised as ESG leaders by GRESB:

- **DWSF** and **Dexus Office Partnership** ranked in **Top 10% 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



Strategic updates

- **Closed two sub-scale funds**
- Executive appointments focused on capital development and fund raising, **supporting the scale and breadth** of the funds management platform
- Progressing modernisation of funds terms to enhance appeal to unitholders

05

Summary



Perth Stadium, Perth WA

Summary and outlook

Leading real asset manager with well positioned platform

- Real asset markets are reaching a turning point as the interest rate cycle shifts towards easing and the factors needed for an office market recovery are emerging. Longer term trends remain sound with demand underpinned by strong population growth
- Barring unforeseen circumstances, for the 12 months ended 30 June 2025¹, Dexus reiterates its expectation for:
 - **AFFO** of circa 44.5-45.5 cents per security
 - **Distributions** of circa 37.0 cents per security
- Dexus is **well positioned** as the cycle turns:
 - Australia remains an **attractive investment destination**
 - **High-quality, strategically located investment portfolio** providing an increasingly diversified exposure to real estate and infrastructure
 - Diversified funds business with **active client enquiry for new products** and attractive investment opportunities over the next 18 months
 - **Strong customer relationships** and **continued sustainability leadership** across the platform
 - **Progress made** against medium-term strategic priorities to drive future growth

¹ Based on current expectations relating to asset sales, performance fees and trading profits, and subject to no material deterioration in conditions.



06

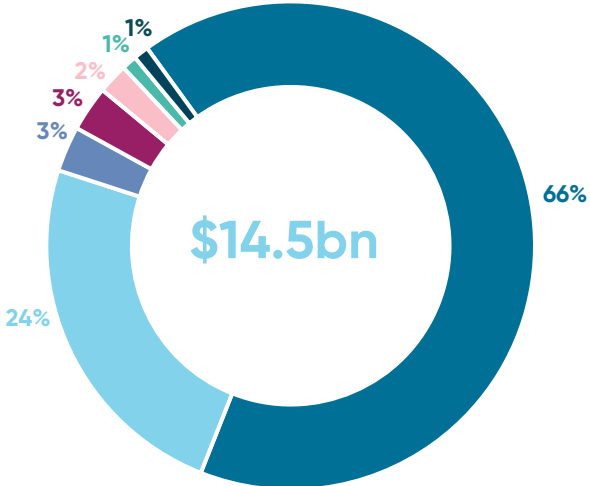
Appendices



Dexus today

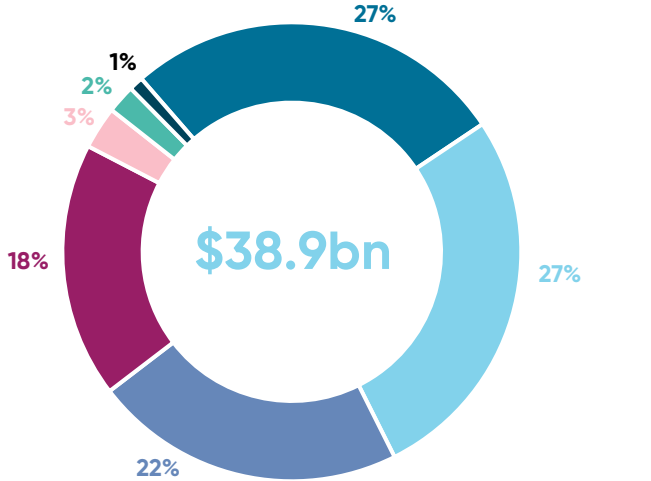
\$53.4 billion – total platform funds under management

Dexus portfolio



- Office
- Healthcare
- Infrastructure
- Real estate securities
- Industrial
- Retail
- Alternatives

Funds management portfolio



- Office
- Retail
- Healthcare
- Alternatives
- Infrastructure
- Industrial
- Real estate securities & other

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

Financial results

Reconciliation to statutory (loss)/profit

		31 Dec 2024 \$m	31 Dec 2023 \$m
Statutory AIFRS net (loss)/profit after tax		10.3	(597.2)
Investment property and inventory	(Gain)/loss from sales of investment property	0.3	(0.1)
	Fair value (gain)/loss on investment properties	138.0	630.6
	Fair value (gain)/loss of investments at fair value ¹	83.8	73.1
	Fair value (gain)/loss on leased assets	(0.5)	(1.9)
Financial instruments	Fair value (gain)/loss on mark-to-market of derivatives	39.8	28.8
Incentives and rent straight-lining	Incentive amortisation and rent straight-lining	80.8	76.5
Tax	Non-FFO tax expense/(benefit)	4.0	(11.8)
Co-investments	Share of net (profit)/loss of investments accounted for using the equity method	(32.6)	51.7
	Distributions from financial assets at fair value through profit or loss	(4.3)	(4.2)
	Distributions from co-investments	34.5	32.1
Amortisation and impairment	Amortisation of intangible assets	2.3	1.6
Other unrealised or one-off items ²	Other unrealised or one-off items	(18.6)	85.6
Funds From Operations (FFO)		337.8	364.8
Maintenance and leasing capex	Maintenance capital expenditure	(11.5)	(13.4)
	Cash incentives and leasing costs paid	(31.7)	(19.4)
	Rent free incentives	(42.8)	(39.6)
Adjusted Funds From Operations (AFFO)		251.8	292.4
Distribution		204.4	287.2
AFFO Payout ratio		81.2%	98.2%

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

2. HY25 other unrealised or one-off items includes \$39.1m of performance fees recognised in statutory profit but not FFO, partially offset by \$12.2m of unrealised fair value losses on interest bearing liabilities and \$8.8m of other amortisation mainly relating to exchangeable notes and debt modifications. The remaining \$0.5m net income relates to various immaterial items.



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Financial results

Management operations profit

HY25 (\$m)	Funds management	Property management	Development management	Management operations
Revenue	124.4	42.6	9.4	176.4
Operating expenses	(55.1)	(29.5)	(14.1)	(98.7)
HY25 net profit	69.3	13.1	(4.7)	77.7
HY25 margin	56%	31%	(50)%	44%
HY24 margin	56%	14%	(16)%	40%

Financial results

Cash flow reconciliation

	31 Dec 2024 \$m	31 Dec 2023 \$m
Cash flow from operating activities	264.1	108.2
add back: payment for inventory acquisition and capex	21.2	37.8
less: cost of sale of inventory	(2.8)	(38.0)
less: tax on trading profits not yet paid	(0.3)	(3.9)
add back: capitalised interest	12.9	22.9
add back: adjustments for equity accounted distributions	73.4	21.4
less: other working capital movements	(62.0)	143.1
add back: transaction costs and other significant items	-	43.0 ¹
Adjusted cash flow from operating activities	306.5	334.5
Add back: rent free income	42.8	39.6
Less: depreciation and amortisation (including deferred borrowing costs)	(11.5)	(9.3)
FFO	337.8	364.8
Less: payments from maintenance capex and incentives ²	(86.0)	(72.4)
AFFO	251.8	292.4
Less: gross distribution	(204.4)	(287.2)
Cash surplus	47.4	5.2

1. Represents Non-FFO transaction costs.

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

Financial results

Interest reconciliation

	31 Dec 2024 \$m	31 Dec 2023 \$m
Total statutory finance costs	109.1	87.5
Less: Debt modification and movements related to exchangeable notes	(8.1)	(8.7)
Add: Finance costs attributable to investments accounted for using the equity method ¹	0.0	(0.6)
Less: AASB 16 interest expense	(3.1)	(1.2)
Finance costs for FFO²	97.9	77.0
Add: Interest capitalised	12.9	22.9
Finance costs for cost of debt purpose	110.8	99.9

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

2. Excludes interest income of \$18.9m (HY24: \$14.8m) primarily due to interest income from Atlassian funding fee, Capital Square and general bank interest.

Financial results

Change in net tangible assets and revaluations

	\$m	\$ps		Investment portfolio	Valuation change \$m	Weighted average cap rate
Opening net tangible assets¹ (1 July 2024)	9,650.5	8.97				
Revaluation of real estate	(138.0)	(0.13)	}	Dexus office portfolio ⁶	(253.2)	6.17%
Revaluation of investments at fair value	(83.8)	(0.08)		Dexus industrial portfolio	43.7	5.54%
Retained earnings ²	133.4	0.13		Total Dexus portfolio⁷	(210.4)	6.02%
Amortisation of tenant incentives ³	(80.8)	(0.08)				
Transaction costs and other one-off items ⁴	39.1	0.04				
Fair value and other movements ⁵	(49.7)	(0.04)				
Closing net tangible assets¹ (31 Dec 2024)	9,470.7	8.81				

1. Net tangible assets exclude \$165.7m (FY24: \$165.5m) deferred tax liability relating to management rights.
2. Represents HY25 FFO less distributions.
3. Includes rent straight-lining.
4. Includes \$39.1m of performance fees recognised in statutory profit but not FFO.
5. Includes fair value movements of derivatives and interest-bearing liabilities, deferred tax and movement in reserves and other items.
6. Includes fair value movement on investments classified as debt in Australian trusts.
7. Valuation movement excludes co-investments in pooled funds and financial assets. Includes other property revaluation loss of \$0.9m and excludes leased assets and right of use assets revaluation gain of \$0.5m.

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	69.1	5.5	-	74.6	-
Maintenance capex	10.7	0.6	0.1	11.4	-
Acquisitions/transfers	-	0.8	-	0.8	-
Developments ⁴	69.6	48.8	-	118.4	9.2
Disposals ⁵	(176.3)	(80.2)	(21.2)	(277.7)	-
Revaluations	(180.8)	43.7	(0.9)	(138.0)	-
Amortisation	(75.1)	(8.4)	-	(83.5)	-
Rent straight lining	2.1	0.4	0.1	2.6	-
Closing balance at the end of the period	9,292.4	3,198.5	0.0	12,490.9	99.2

1. Includes Dexus's share of equity accounted investments except those classified as co-investments and financial assets at fair value through profit or loss 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 and includes internal transfers to and from investment property.

Financial results

Co-investments in pooled funds

	Ownership stake (%)	Dexus co-investment value (\$m) ¹	Dexus HY25 co-investment income (\$m)	Passing distribution yield (%) ²	Occupancy (%)	WALE (years)	WACR (%)
Real estate							
DWAPF	28.1%	\$325.1	\$9.6	5.9%	95.7%	4.5	6.5%
DHPF	16.1%	\$211.7	\$5.0	4.2%	100.0%	17.8	5.2%
DXI	17.5%	\$186.8	\$4.6	4.9% ⁴	99.5%	5.6	6.1%
AUHPT ³	7.0%	\$161.4	\$3.7	3.7%	95.0%	15.1	5.3%
DWSF	6.1%	\$127.0	\$2.8	4.9%	98.3%	5.9	5.6%
DXC	9.0%	\$44.3	\$1.2	5.8% ⁴	99.4%	8.2	6.4%
Real estate – total		\$1,056.3	\$26.9				
Infrastructure							
CommIF	9.3%	\$126.3	\$3.5	7.9%	n/a	n/a	n/a
DDIT	5.1%	\$104.6	\$2.1	4.1%	n/a	n/a	n/a
DCIF	12.3%	\$69.8	\$1.1	3.5%	n/a	n/a	n/a
Infrastructure – total		\$300.7	\$6.7				
Other							
Opportunity – DREP1 and DREP2	23.6%	\$64.7	-	-	n/a	n/a	n/a
Securities and other ⁵	n/a	\$33.2	\$0.9	n/a	n/a	n/a	n/a
Other – total		\$97.9	\$0.9				
Total		\$1,454.9	\$34.5				

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 CY24 distributions over the weighted average unit price), and the closing unit price at 31 December 2024.

3. As reported by Australian Unity Healthcare Property Trust at 31 December 2024.

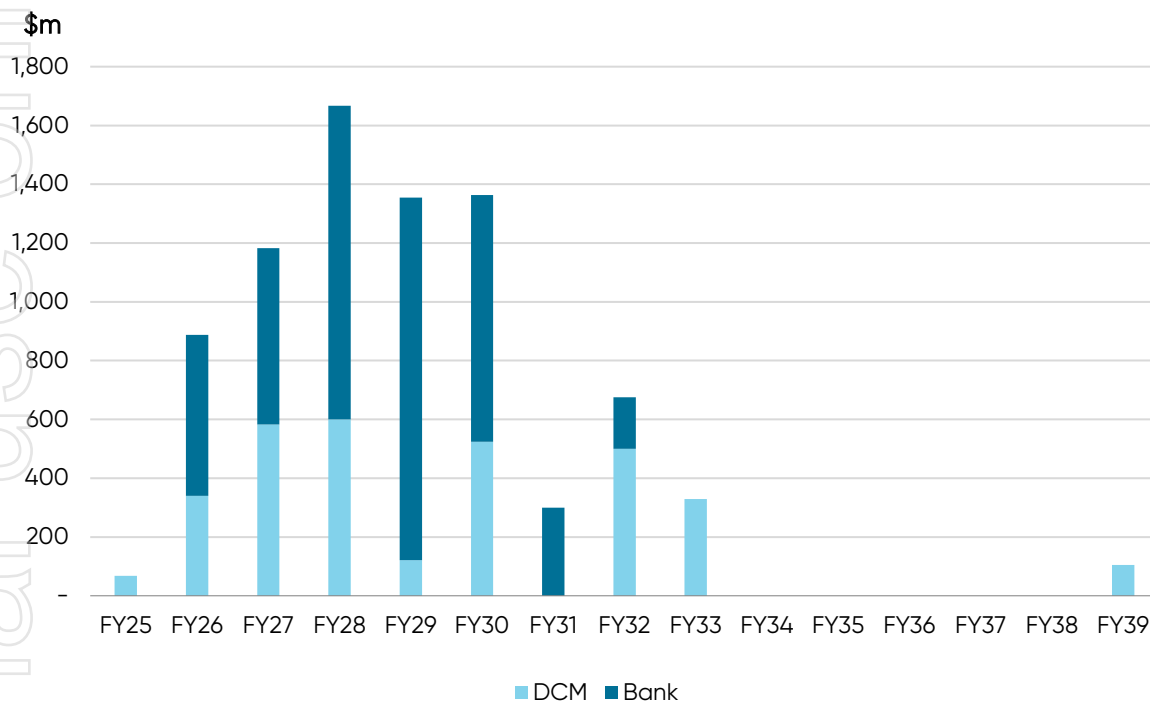
4. Passing yield based on the equity accounted book value of Dexus's co-investment as at 31 December 2024. Passing yield based on market value was 6.4% for DXI and 7.0% for DXC based on closing security prices as at 31 December 2024.

5. Includes investments in Dexus Development Fund No. 2, Dexus Core Property Fund, Dexus Asian REIT Fund, Dexus Global REIT Fund, RealTech Ventures and Divvy Parking Pty Limited.

Capital management

HY25 position

Debt maturity profile

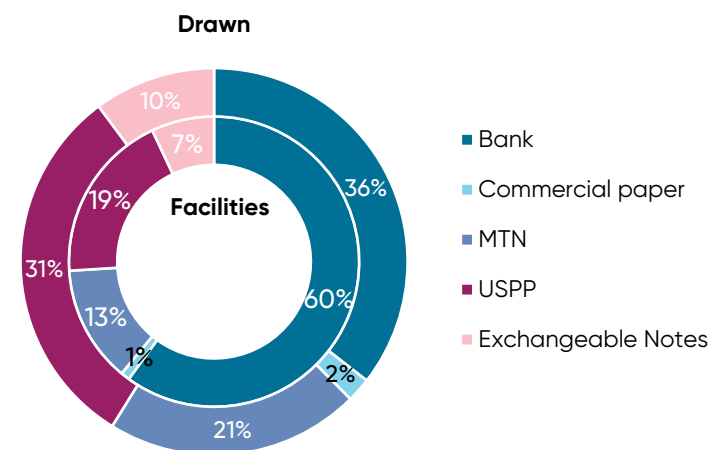


- Total debt does not include debt in equity accounted investments or Dexu's share of co-investments in pooled funds.
- Undrawn available facilities plus cash.
- Adjusted for cash and debt in equity accounted investments and excluding Dexu's share of co-investments in pooled funds.
- Pro forma gearing includes committed transactions post 31 December 2024. Look-through gearing at 31 December was 32.4%. Pro forma look-through gearing including Dexu's share of equity accounted co-investments in pooled funds was 33.0% at 31 December 2024.
- Pro forma gearing includes committed transactions post 30 June 2024.
- As per public bond covenants.

Key metrics

Key metrics	31 Dec 2024	30 Jun 2024
Total debt ¹	\$4,863m	\$4,910m
Headroom ²	\$2.9bn	\$2.5bn
Pro forma gearing (look-through) ³	31.3% ⁴	32.0% ⁵
Covenant gearing (covenant ⁶ <55%)	31.3%	31.6%
Interest cover (covenant ⁶ >2.0x)	4.3x	4.3x
Priority debt (covenant ⁶ <30%)	0.0%	0.0%

Diversified sources of debt



Drawn basis

36% Bank debt drawn

64% Debt capital markets

Facility basis

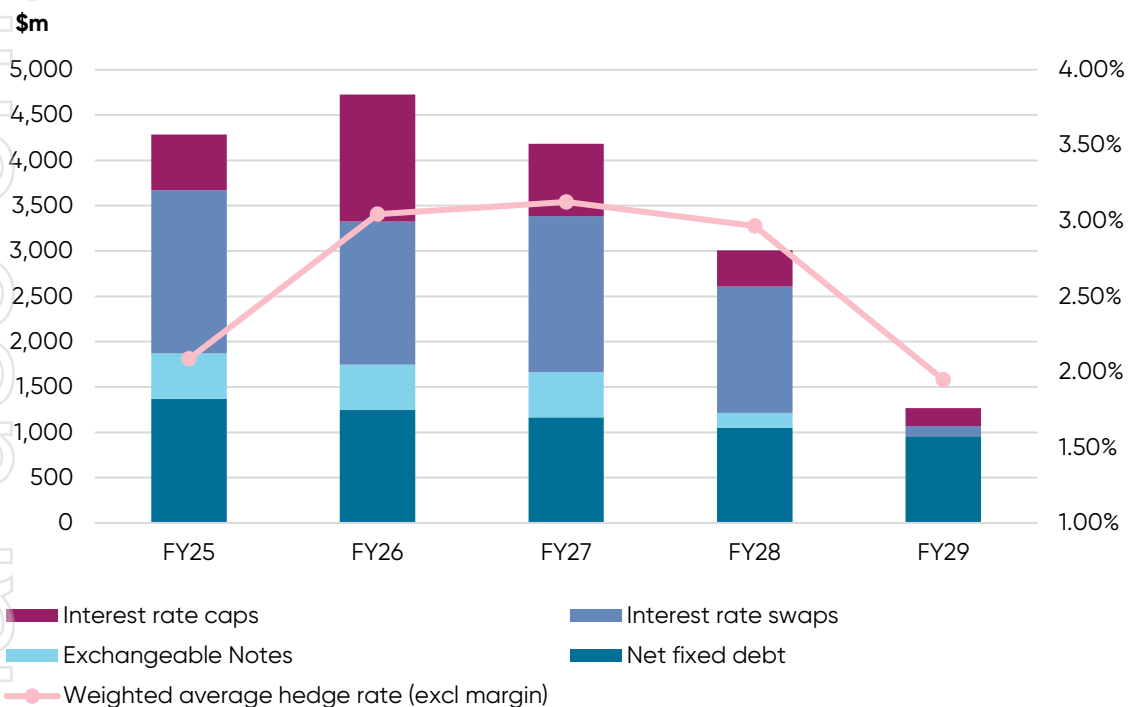
60% Bank debt facilities

40% Debt capital markets

Capital management

Interest rate hedging profile

Hedge profile



Hedging profile

Hedging profile	31 Dec 2024	30 Jun 2024
Average amount of debt hedged including caps	83%	92%
Average amount of debt hedged excluding caps	71%	75%
Weighted average interest rate on hedged debt ¹	2.1%	2.0%
Cost of debt ²	4.3%	4.1%

1. Including fixed rate debt (without credit margin).

2. Weighted average for the period, inclusive of fees and margins on a drawn basis.

Capital management

Debt facilities¹

	Facility limit A\$m	Drawn A\$m	Maturity	Currency
Bilateral bank debt	325	306	FY26	A\$
	600	223	FY27	A\$
	1,050	212	FY28	A\$
	1,150	250	FY29	A\$
	800	100	FY30	A\$
	300	202	FY31	A\$
	175	75	FY32	A\$
Commercial paper²	100	100	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	191	191	Feb-25 - Feb-27	US\$
Series 3	229	229	Dec-26	US\$
Series 4	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	75	75	Oct-38	A\$
Exchangeable notes	500	500	Nov-27	A\$

	Facility limit A\$m	Drawn A\$m
Sub total	7,569	4,537
Currency translation and fair value adjustments	374	374
Deferred borrowing costs and debt modifications	(18)	(18)
Exchangeable notes adjustments	(30)	(30)
Total interest-bearing liabilities	7,895	4,863
Bank guarantee facilities (including utilised)		(175)
Cash		56
Headroom including cash		2,913

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.

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

\$12.7bn

- Established 1995
- Diversified portfolio of 45 assets, predominantly in the office, retail and industrial sectors
- Outperformed the benchmark across all reported time periods

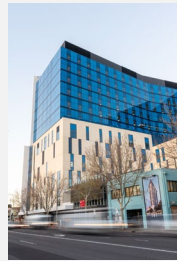


DWSF

Dexus Wholesale Shopping Centre Fund

\$2.7bn

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



DHPF

Dexus Healthcare Property Fund

\$1.3bn

- 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

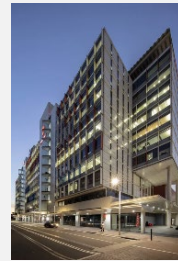


DREP1 & 2

Dexus Real Estate Partnership 1 & 2

\$0.5bn

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

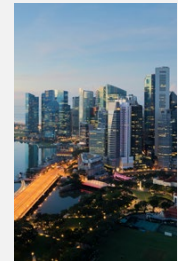


DWAPF

Dexus Wholesale Australian Property Fund

\$1.4bn

- Established 1985
- Diversified portfolio of 24 properties across office, industrial, retail and alternatives
- Value-add and mixed-use potential within portfolio



RES

Dexus real estate securities

\$0.5bn

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

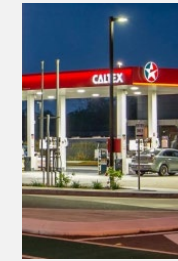


ASX:DXI

Dexus Industrial REIT

\$1.2bn

- Listed on the ASX in 2013
- Portfolio of 93 industrial and business park properties located across Australia



ASX:DXC

Dexus Convenience Retail REIT

\$0.6bn

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



Office

\$3.9bn



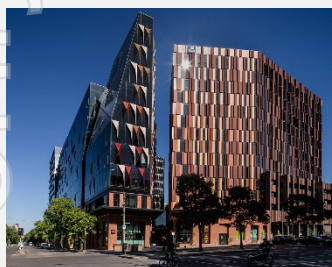
Industrial and Retail

\$3.7bn

Funds management – infrastructure product offering



Institutional pooled funds



DDIT

Dexus Diversified Infrastructure Trust

\$2.0bn

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

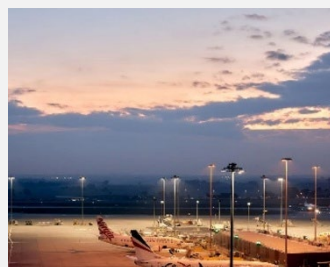


CommIF

Dexus Community Infrastructure Fund

\$1.4bn

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



DWAF

Dexus Wholesale Airport Fund

\$0.2bn

- Established 2023
- Owns stake in Australian Pacific Airports Corporation
- Mandate to increase holding



Retail / HNW pooled funds



DCIF

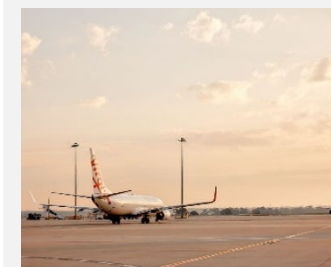
Dexus Core Infrastructure Fund

\$0.4bn

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



JVs and mandates



APAFs

Series of Melbourne Airport funds (4 in total)

\$1.7bn

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



5 other

Separately Managed Accounts

\$4.6bn

- Long-standing relationships averaging over 15 years

Funds management

Development pipeline

\$8.0 billion

Funds management development pipeline¹

\$3.0 billion

Committed projects

\$4.5 billion

Uncommitted projects

FY25-FY28+ uncommitted project costs in funds management business



Office
3 properties
\$3.0bn



Industrial
4 properties
\$1.0bn

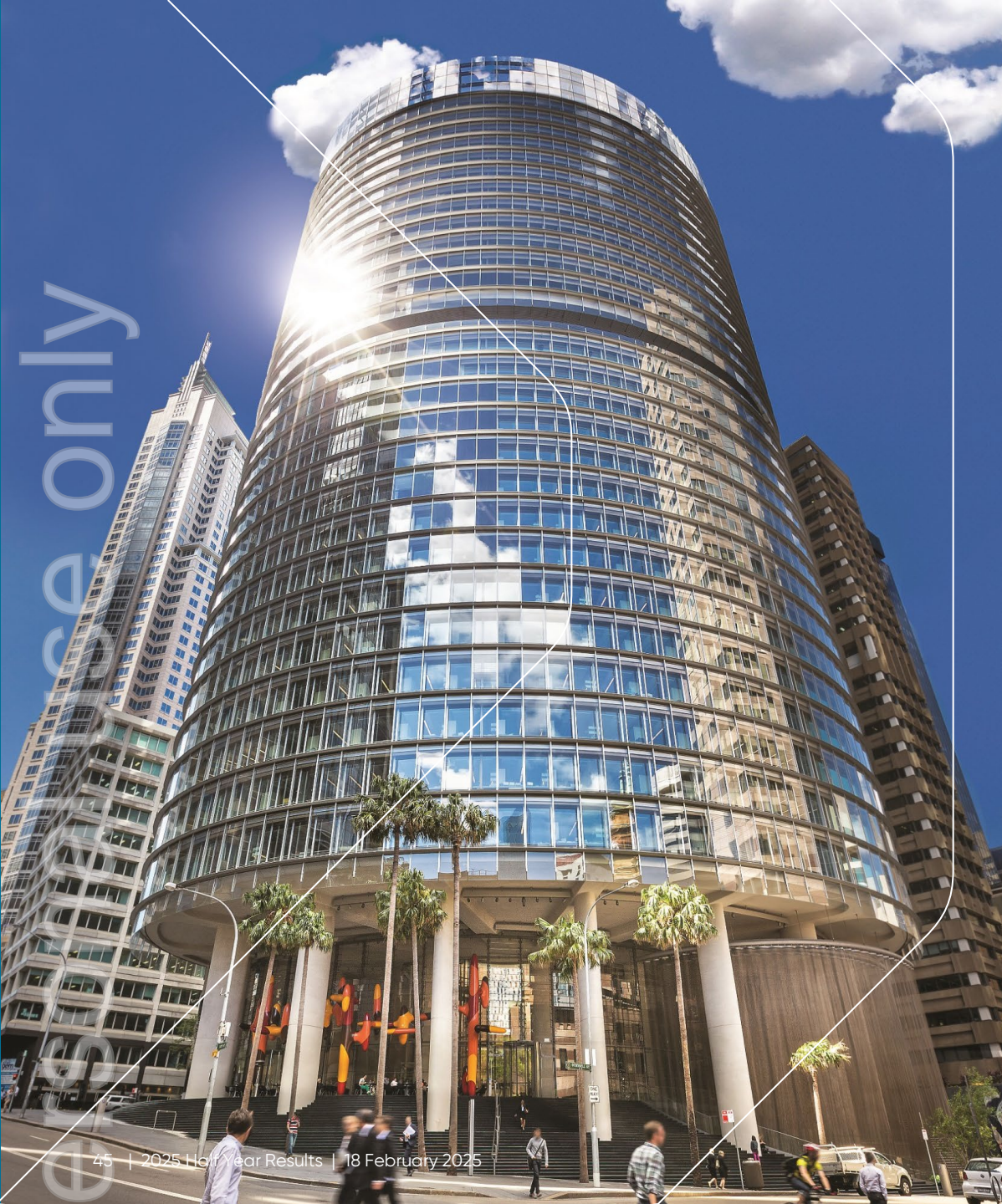


Retail
4 properties
\$0.4bn



Other
2 properties
\$0.1bn

1. Includes \$0.5 billion concept projects and Central Place Sydney scheme which is under review.



Property portfolio

Office and Industrial key metrics

Key metrics ¹	Office	Industrial
Amount of space leased	48,500sqm	239,700sqm ²
No. of leasing transactions	131	34 ²
Occupancy by income	93.5%	95.7%
Occupancy by area	92.9%	97.4%
Average incentives ³	26.4%	21.1%
No. of effective deals	40	7
Weighted average lease expiry ³ (WALE)	4.4 years	4.5 years
Like-for-like income growth ⁴	Face +2.1%	Face (0.2)%
	Effective +1.6%	Effective (1.2)%

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

2. Excluding development leasing of 58,800sqm across five transactions.

3. Gross basis excluding development leasing.

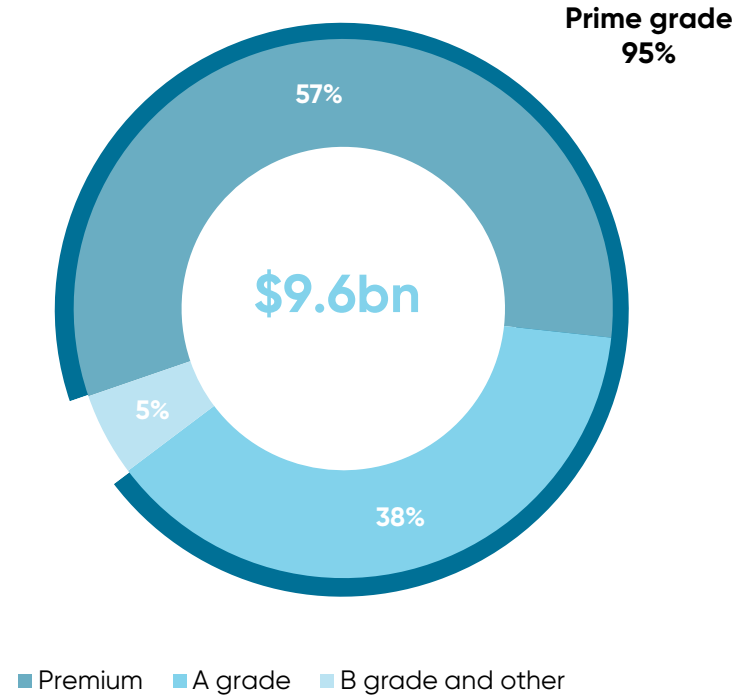
4. Includes provision for expected credit losses.

Property portfolio

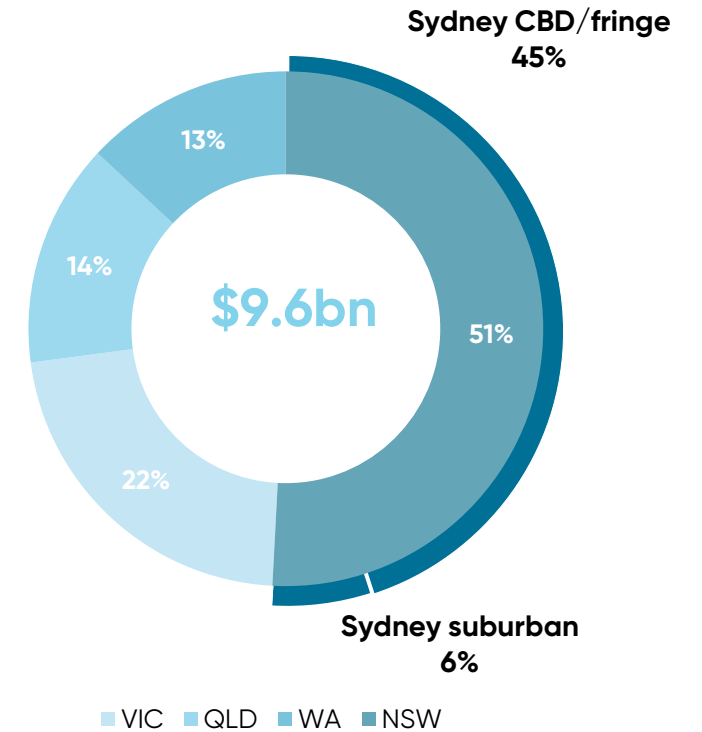
Office portfolio diversification

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Office by asset type



Office by location



Office portfolio: market leading and resilient operating metrics

Underpinned by superior location, asset quality and customer diversification

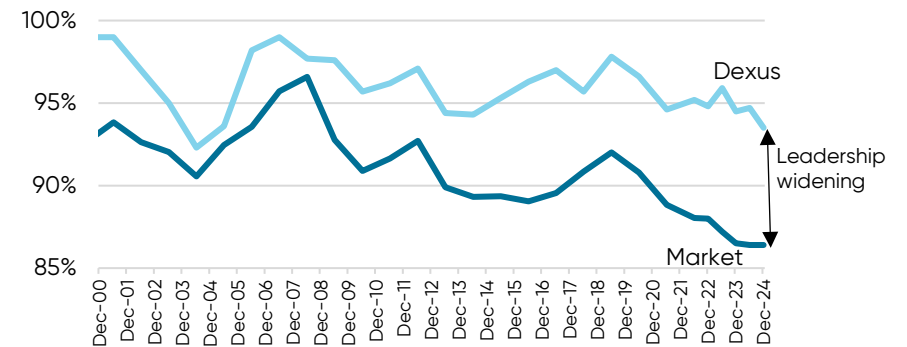
Key attributes of the Dexus office portfolio...

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 95% 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.22% 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 <ul style="list-style-type: none"> – Average tenancy size of c.1,100sqm – c.5% of our office income is represented by Sydney CBD's largest 25 corporate tenants (that have meaningfully driven market vacancy and represent c.20-30% of comparable peer portfolios)
Proactive management	<ul style="list-style-type: none"> › Consistently managed maximum office expiries in any one year below the 13% target risk threshold

...underpin the resilient operating performance

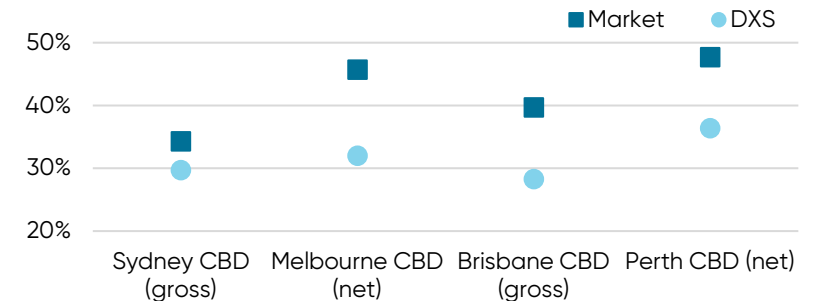
Dexus's portfolio occupancy has **consistently outperformed** the wider market

Historic Dexus occupancy vs market²



Dexus's average incentives are **up to c.14ppt** below the wider market

Prime grade office: DXS incentives³ vs market⁴



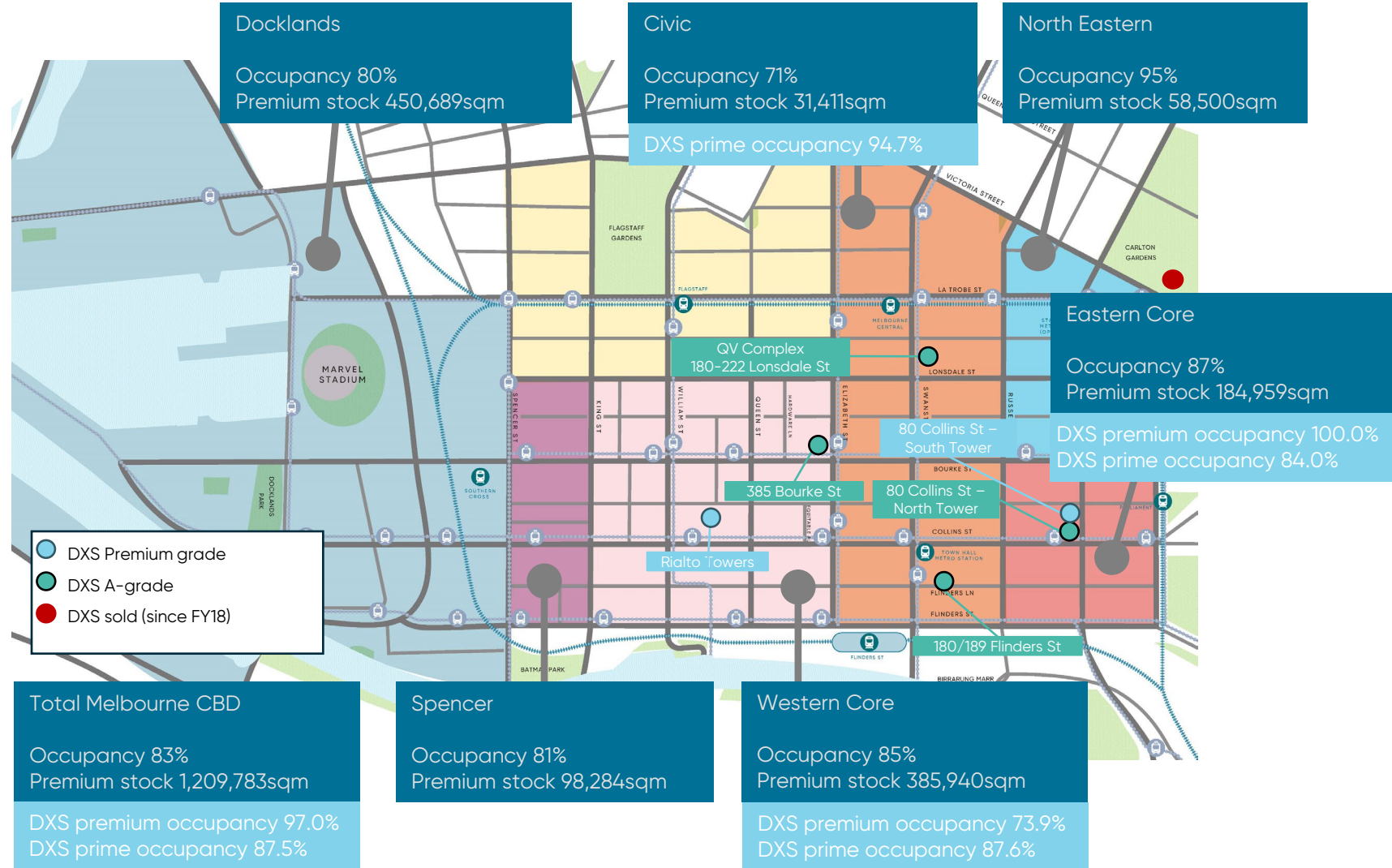
First generation leases⁵ account for **only c.14% of income**

1. Based on Dexus customer composition as at 31 December 2024, 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 28.6% in HY25.
 4. Market refers to JLL data as at 31 December 2024.
 5. As at 31 December 2024, first generation leases includes development leasing and leases in place at the point of acquisition or refurbishment.

Melbourne CBD occupancy

Premium occupancy higher in the Eastern core

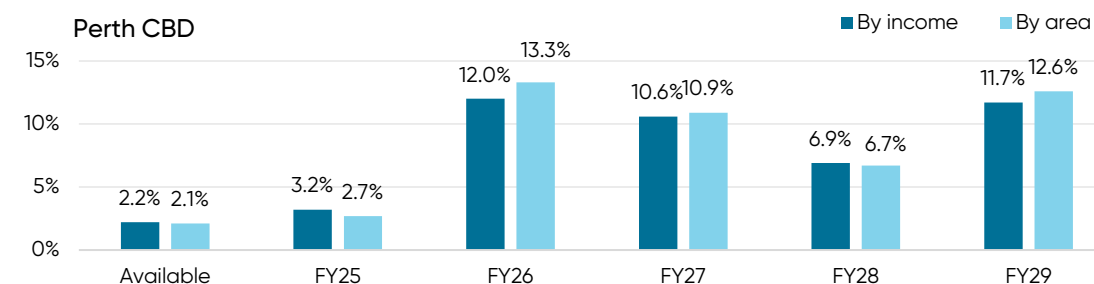
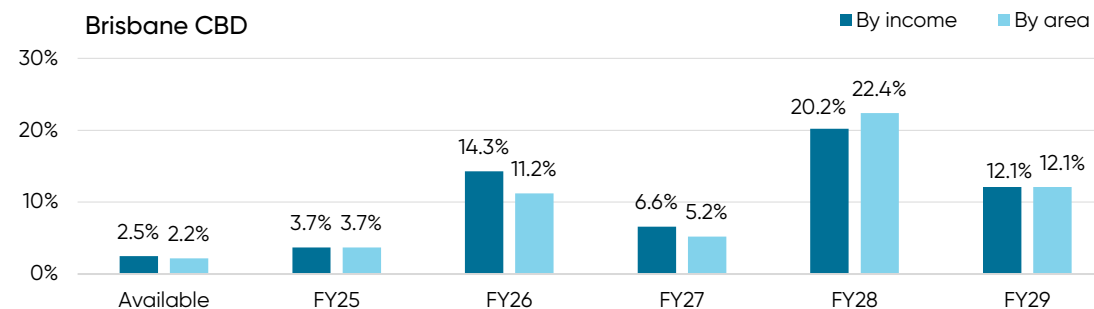
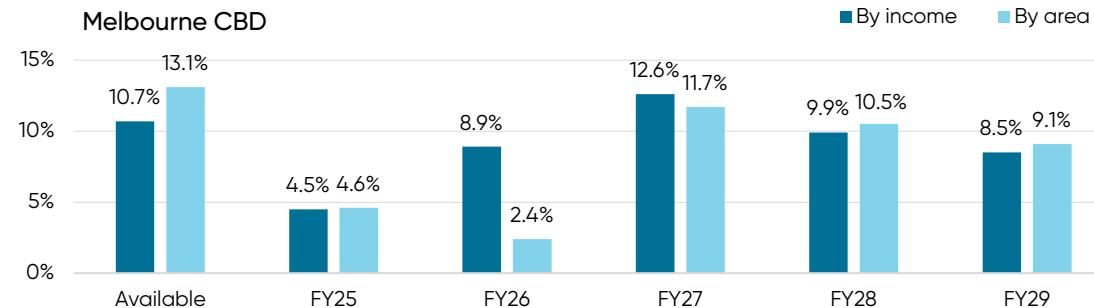
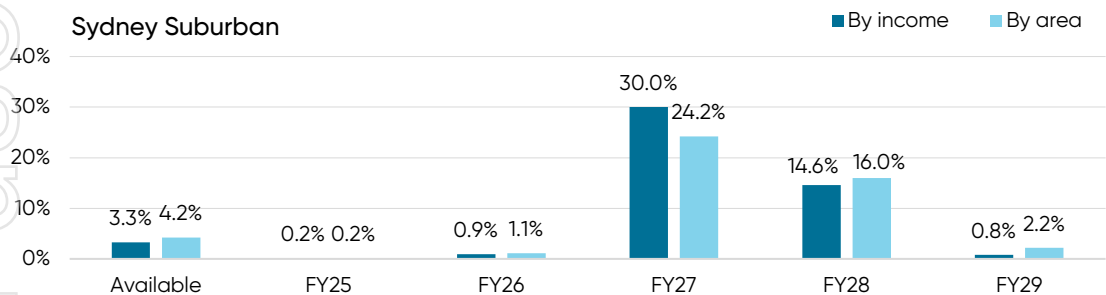
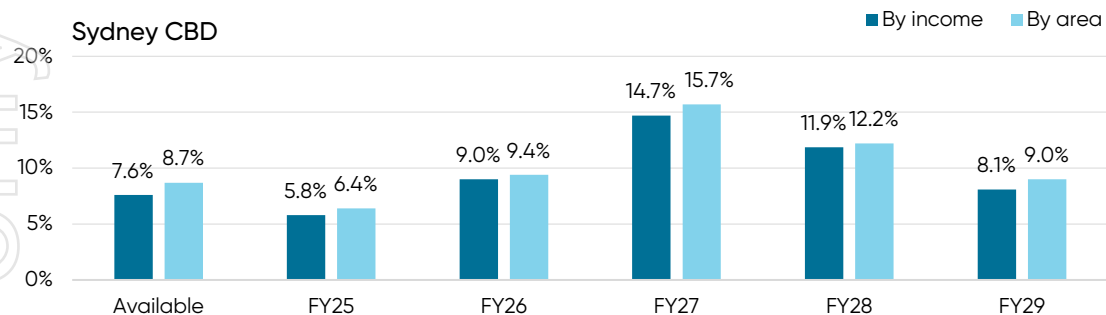
- The market occupancy rate of Premium space in the core of the Melbourne CBD is well above the average for the whole Melbourne CBD
- All Dexus Premium buildings are located in the **core**, with average occupancy of 97%, higher than the market (Eastern Core at 87%, Melbourne CBD overall at 83%)
- Average occupancy of **87.5% across Dexus's Prime office** portfolio in the **Melbourne CBD** is also **materially higher than the market** at 82%



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

Property portfolio

Office portfolio lease expiry profiles by region



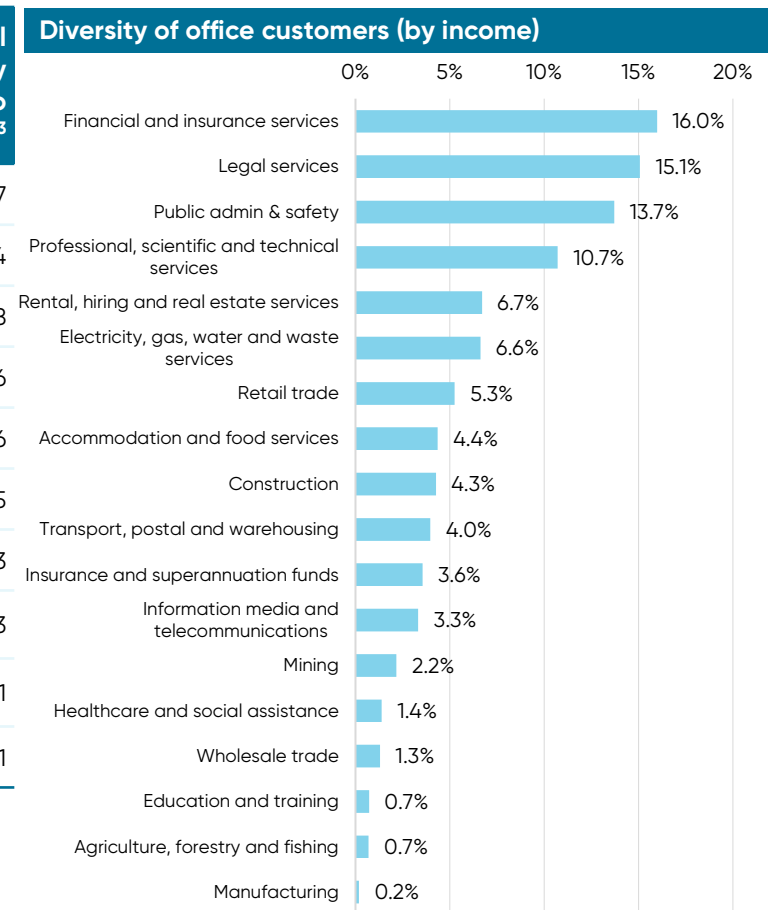
Dexus Office ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney CBD	3,934	5.90%	5.58%
Sydney suburban	543	6.88%	7.48%
Melbourne CBD	1,866	6.27%	5.96%
Brisbane CBD	1,117	6.49%	6.78%
Perth CBD	1,241	6.28%	6.77%

1. Includes stabilised properties only.
 2. Past 12 months rolling FFO yield excluding the effects of one-off income.

Property portfolio

Top 10 customers represent 17.3% of total portfolio income

Office top 10 customers ¹	Credit rating ²	% of total property portfolio income ³
Woodside Energy Limited	BBB+	3.7
Commonwealth of Australia	AAA	2.4
King & Wood Mallesons Pty Ltd	Not Rated	1.8
Boeing Defence Australia Limited	BBB-	1.6
Wilson Parking	Not Rated	1.6
Worley Services Pty Limited	BBB	1.5
Macquarie Group Services Australia Pty Ltd	BBB+	1.3
HWL Ebsworth Leasing Pty Ltd	Not Rated	1.3
Herbert Smith Freehills	Not rated	1.1
Clayton Utz	Not Rated	1.1



1. Includes executed heads of agreement at 31 December 2024.

2. S&P rating.

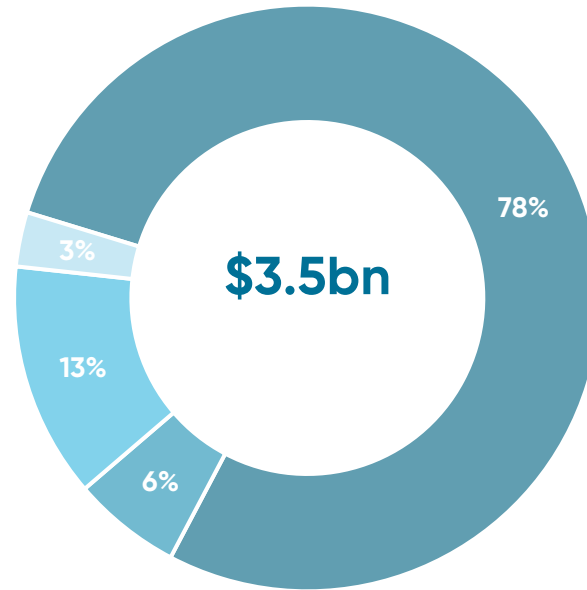
3. Annualised income is based on the sum of the passing gross rental and secured gross rental (for signed leases and for signed Heads of Agreement).

Property portfolio

Industrial portfolio diversification

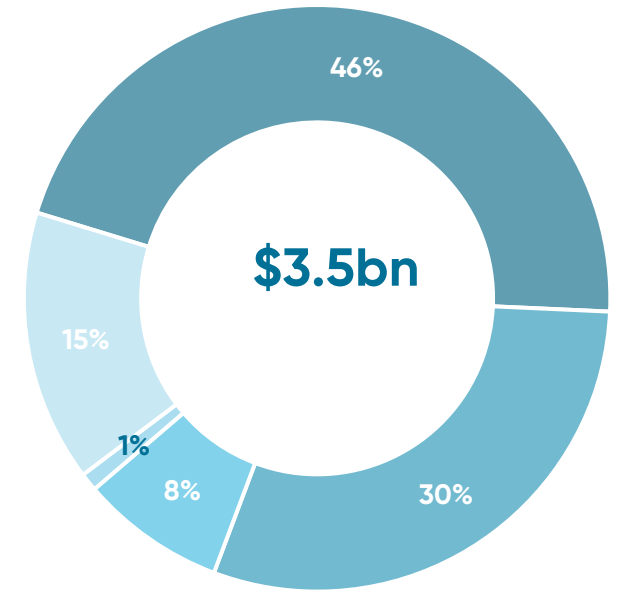
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Industrial by asset type



- Industrial estate
- Business park
- Distribution centre
- Land

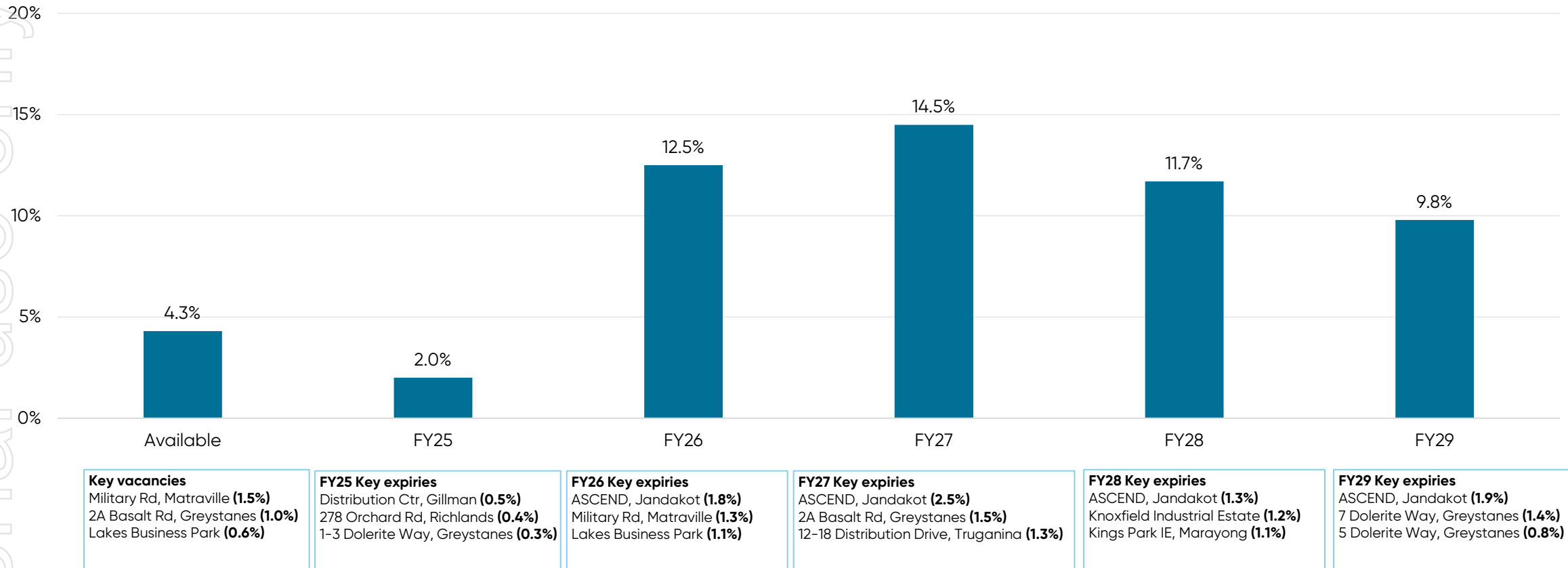
Industrial by location



- NSW
- VIC
- QLD
- SA
- WA

Property portfolio

Industrial portfolio lease expiry profile by income



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
- › 76% of income from direct customers (non 3PL)
- › 43% of customers interested in green initiatives (Dexus 2024 Annual Customer Survey)

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 46% of portfolio was developed by Dexus

Asset quality

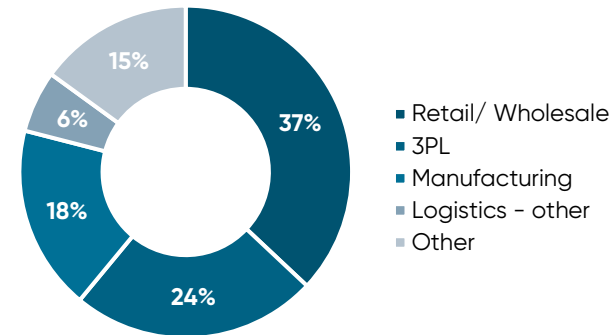
- › Large scale, carefully curated precincts account for 50% of the total industrial portfolio
- › Clustering and scale benefits and flexible delivery timing
- › Future-proof facilities with best-in-class attributes
- › ESG credentials and Green Star rating targeting net zero

Proactive management

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

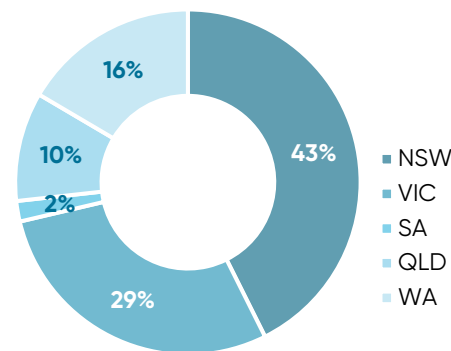
High-quality portfolio income

Dexus industrial portfolio HY25 income by customer type



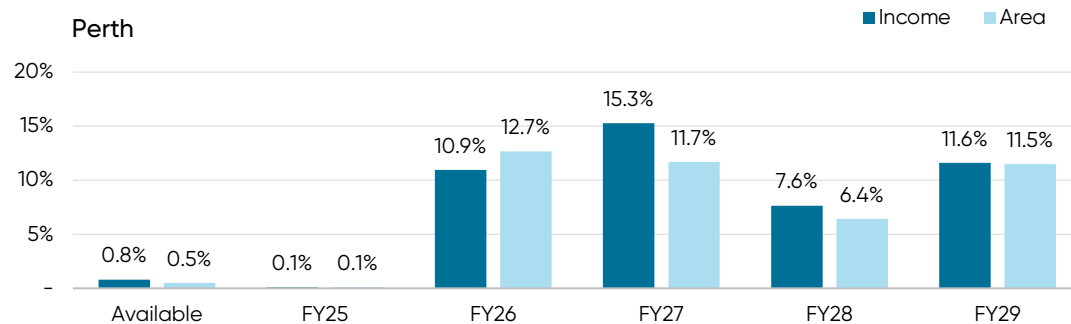
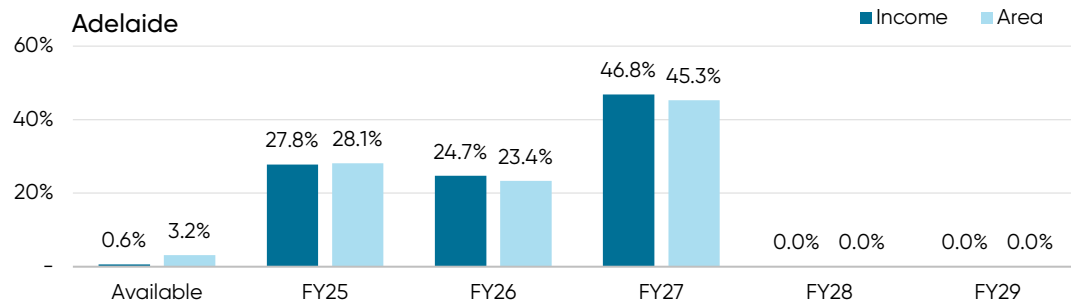
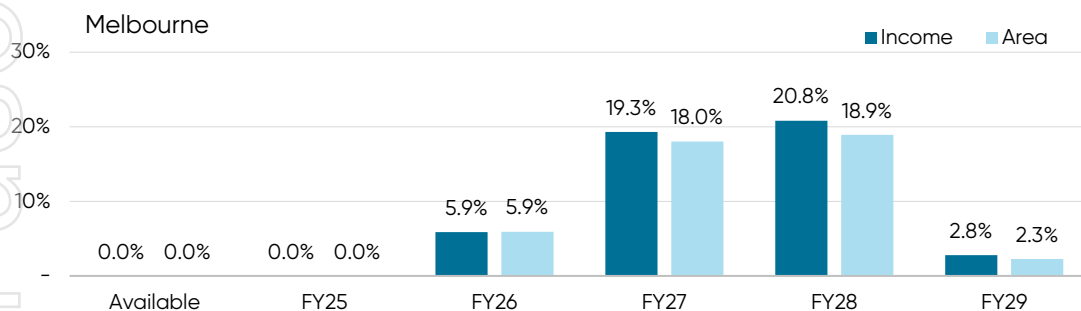
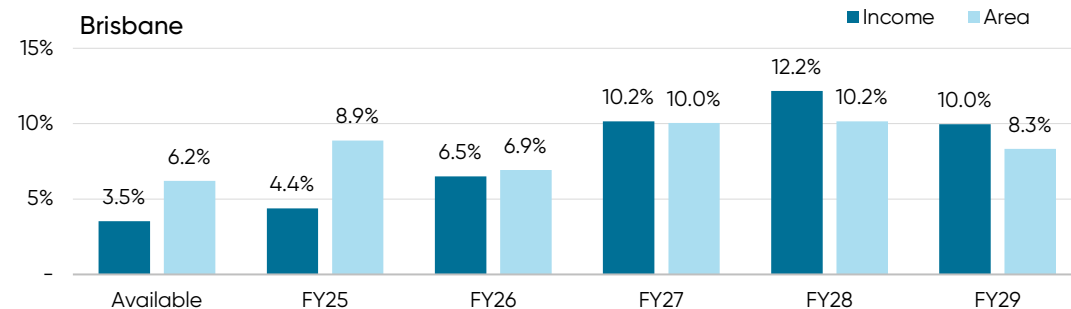
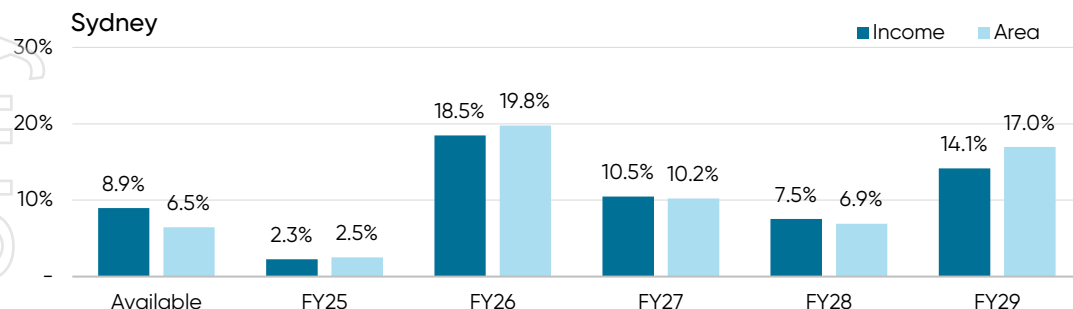
76% of industrial income comes from a diverse range of direct customers

A national portfolio supporting customer growth



Property portfolio

Industrial portfolio lease expiry profiles by region



Dexus Industrial ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney	1,256	5.29%	3.86%
Melbourne	857	5.63%	4.80%
Brisbane	267	5.95%	5.20%
Adelaide	24	9.75%	10.66%
Perth	399	5.63%	5.34%

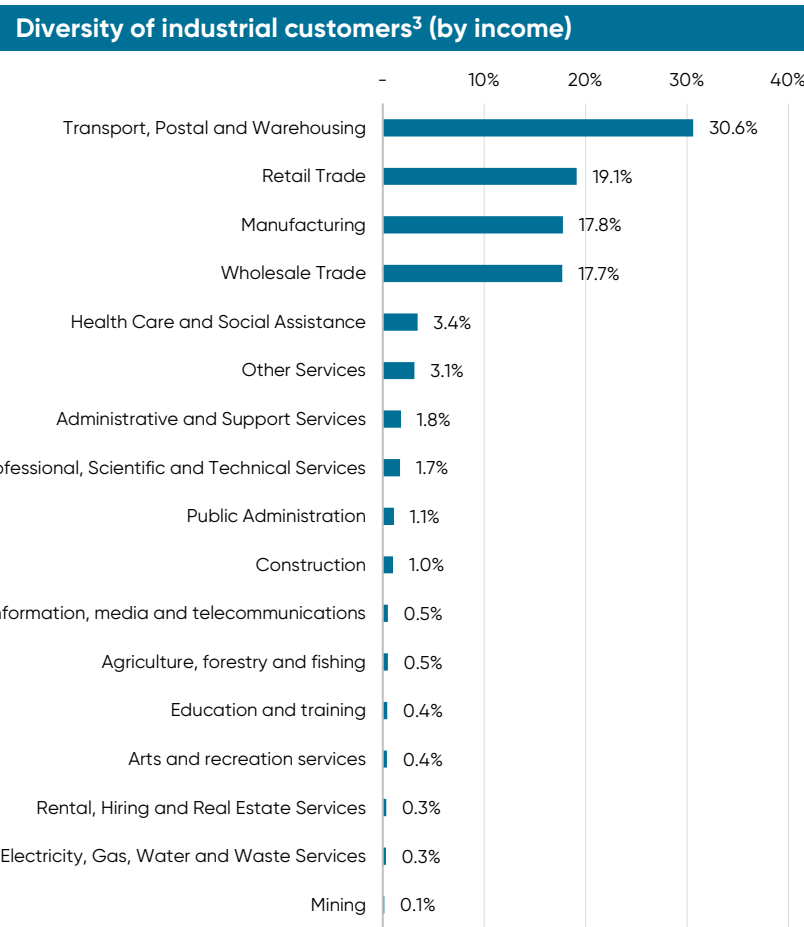
1. Includes stabilised properties only.
2. Past 12 months rolling FFO yield excluding the effects of one-off income.



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%

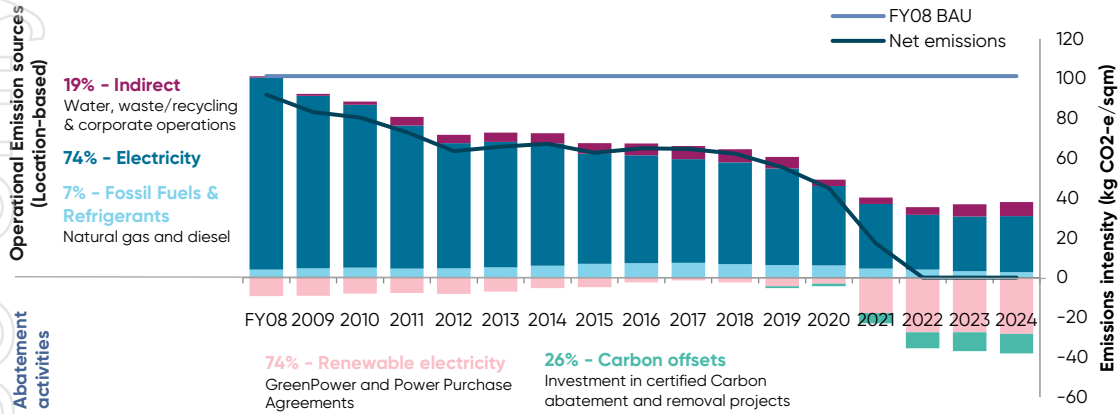


1. Includes executed Heads of Agreement at 31 December 2024.
 2. Annualised income is based on the sum of the passing gross rental and secured gross rental (for signed leases and for signed Heads of Agreement).
 3. Excludes properties and tenants that have exchanged for divestment.

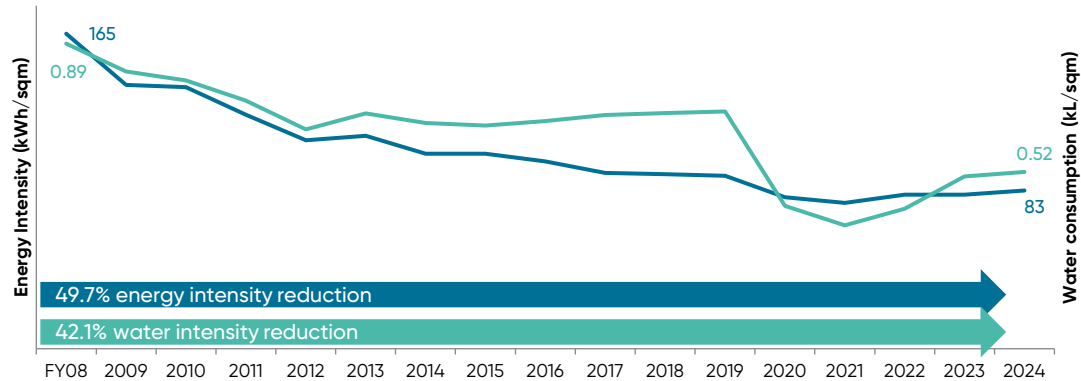
Environmental metrics

Office portfolio sustainability metrics

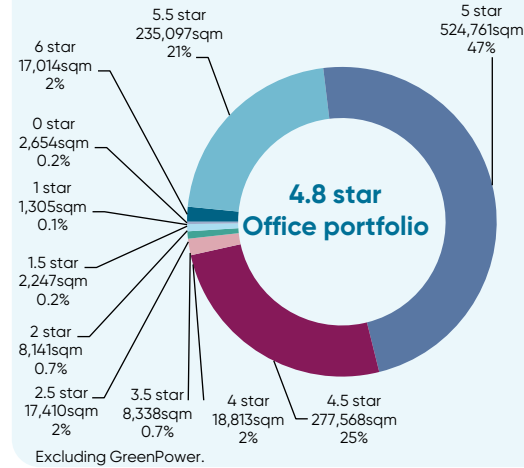
Dexus managed platform net emissions¹



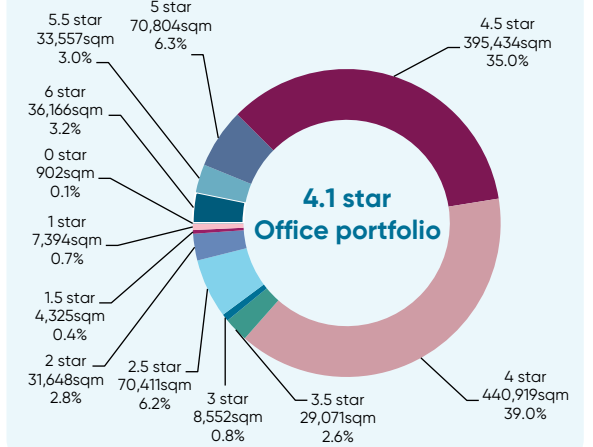
Dexus office energy and water intensity



Office NABERS energy ratings²



Office NABERS water ratings²



	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	4.9
				70% coverage	73% coverage
Jun 23	4.9	4.9	4.6	3.3	4.7
				88% coverage	94% coverage
Jun 24	4.9	4.9	4.2	3.5	5.2
				84% coverage	91% coverage
Dec 24	4.8	4.8	4.1	3.6	5.3
				87% coverage	91% coverage

1. Covers scope 1, 2 and some scope 3 emissions sources. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 31 December 2024 include offsets purchased and allocated for retirement during the year and up to the date of this report. Refer to Sustainability Data Pack available on Dexus website for scope 3 inclusions.

2. Dexus Platform portfolio.

Development

Dexus completed developments

Pipeline	Building area ¹ sqm	Project costs ² \$m	Yield on cost %	Leased %	Completion date	Third party partner interest %
Industrial						
5 Spartan Street, Jandakot, WA	20,300	16	6.6%	100%	Sep-24	67%
Total industrial	20,300	16				
Total developments completed	20,300	16				

1. At 100% ownership.

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

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	976	4-5%	100%	Late 2026	0%
Stage 1, Waterfront Brisbane QLD	76,500	825	653	5-6%	52%	Early 2028	50%
Total office	134,600	2,276	1,629				
Industrial							
Horizon 3023, Ravenhall VIC	93,800	58	25	6-7%	40%	Mid 2025	75%
ASCEND Industrial Estate, Jandakot WA	56,500	53	39	6-7%	57%	Early 2026	67%
311 South Street, Marsden Park NSW	47,200	86	41	6-7%	0%	Mid 2025	49%
12 Church Road, Moorebank NSW	17,900	47	6	6-6.5%	12%	Early 2025	50%
Total industrial	215,400	244	111				
Total committed developments	350,000	2,520	1,740				

1. At 100% ownership.
2. Dexus share in development cost (including land, funding cost and excludes downtime and income earned through development).
3. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.
4. Represents funding obligation for 100% of the project cost (excluding land).

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	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 ⁵	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	213,300	c.170	c.6.25%	67%
113-153 Aldington Road, Kemps Creek NSW	164,700	c.310	c.5-6%	49%
Horizon 3023, Ravenhall VIC	52,800	c.25	c.6-7%	75%
220 and Part 106 Riding Boundary Road, Ravenhall VIC	234,400	c.310	c.4-5%	50%
Total industrial	665,200	c.815		
Total uncommitted developments	978,600	4,950		

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 and income earned through development).

4. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.

5. Scheme is under review.

Trading profit opportunities

Securing further profits

Trading projects	Trading strategy	FY25	FY26	FY27+
28 Yarrunga Street, Prestons NSW ¹	Industrial development	Secured	Secured	
3 Brookhollow Avenue, Baulkham Hills NSW ²	Trading		Secured	
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	Unsecured

Key
Secured
Unsecured

1. Third party owner development agreement.
2. Divestment exchanged post 31 December 2024.
3. Co-owned by Dexus (50%) and DREP1 (50%), asset acquired in November 2022.
4. Acquisition is conditionally exchanged with conditions relating to land subdivisions. Ownership on acquisition is expected to be Dexus (50.1%) and DREP1 (49.9%).

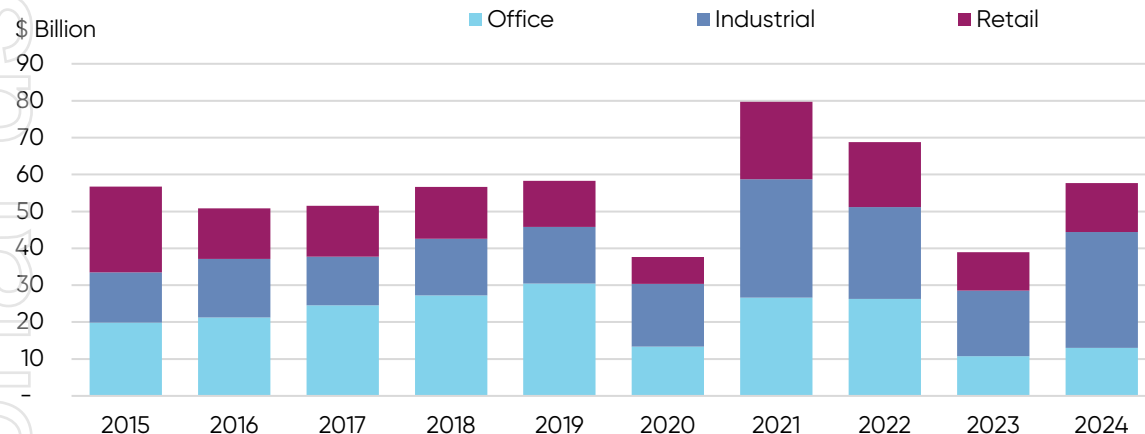
Real asset transactions

Dexus transactions

Dexus acquisitions ¹	Acquisition price ² \$m	Interest %	Settlement
32 Cox Place, Glendenning NSW	40.0	100.0%	Jul-25

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 ⁵	c.110	100.0%	Mar - Jul-25
Real assets securities ⁶	32.5	100.0%	Sep-Dec-24
All other divestments ⁵	37.0		

Market transaction volume⁴

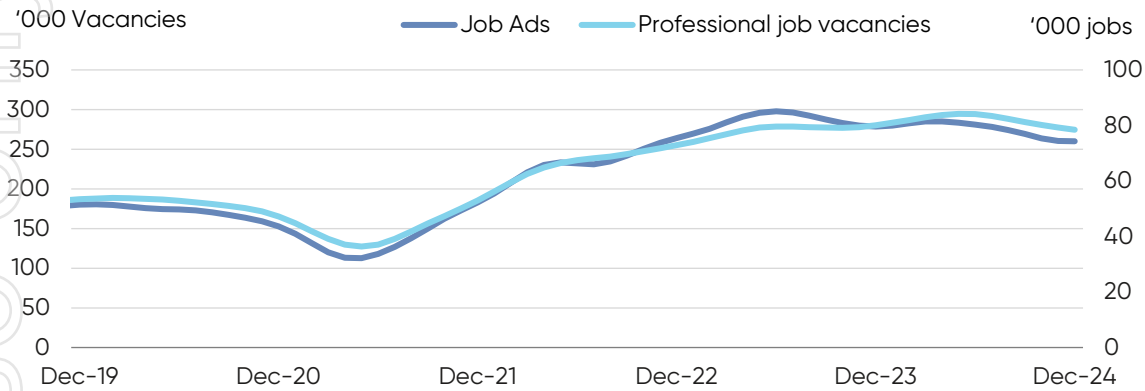


1. Excludes Dexus's share in its co-investments in pooled funds.
2. Excludes transaction costs.
3. Reflects net sale price and excludes transaction costs.
4. MSCI Real Assets, Dexus Research. Includes individual sales, portfolios, M&A and data centres.
5. Includes divestments exchanged post 31 December 2024.
6. Divestment of retained equity investment in purchaser trust of 1 Margaret Street asset.

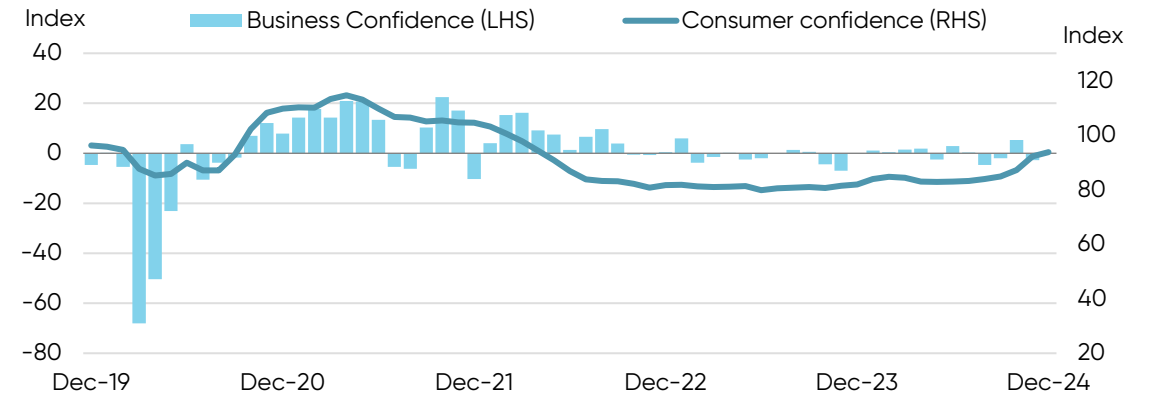
Office demand indicators

White collar industries showing resilience amid moderating business conditions

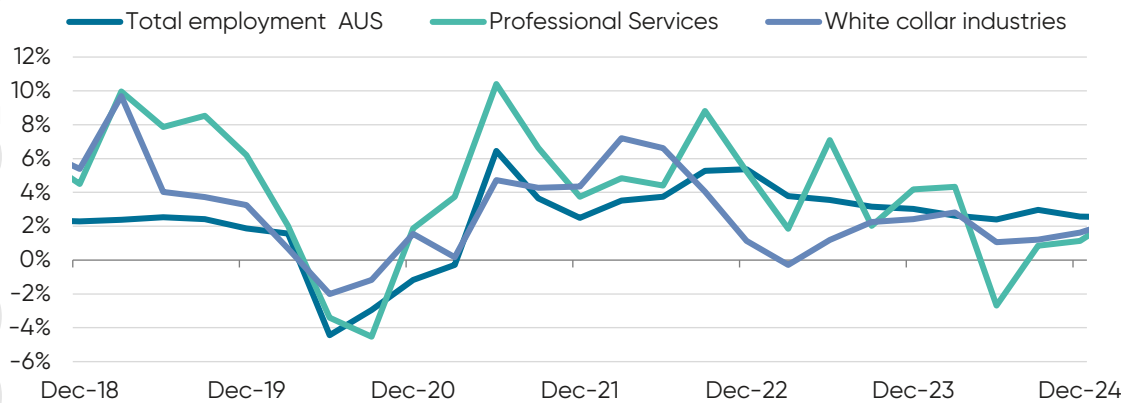
Professional services firms hiring intentions



Business conditions remain positive



White collar employment growth by industry



Long-term growth in white collar employment to drive office demand



Source: Westpac-Melbourne Institute, NAB, ABS, Oxford Economics, Jobs and Skills Australia, Dexu Research.

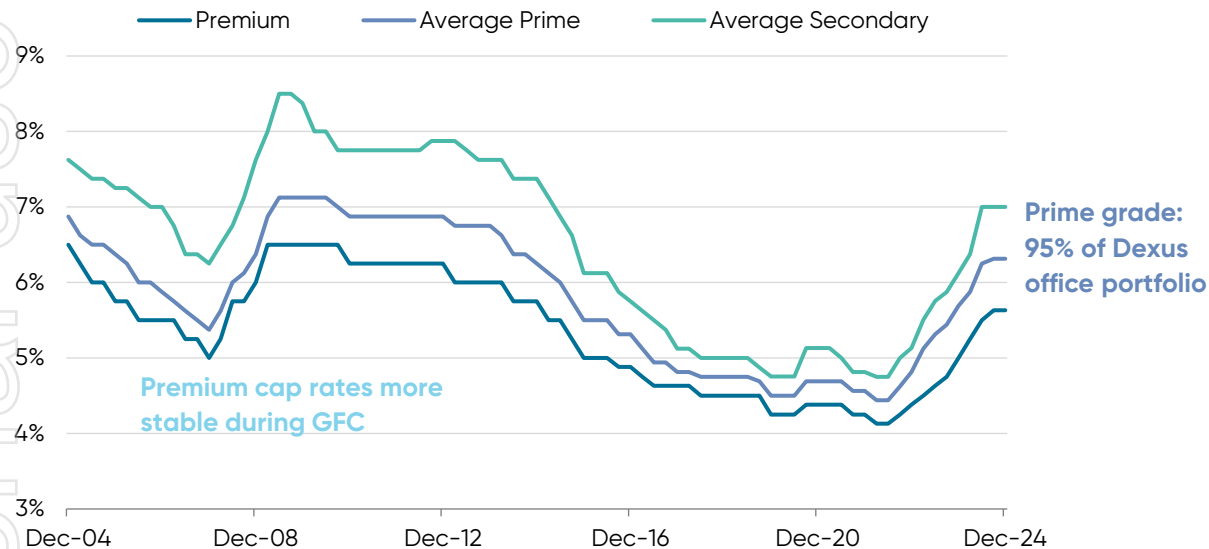
High-quality properties expected to continue to outperform

Premium assets expected to continue outperforming lower grades in the current climate

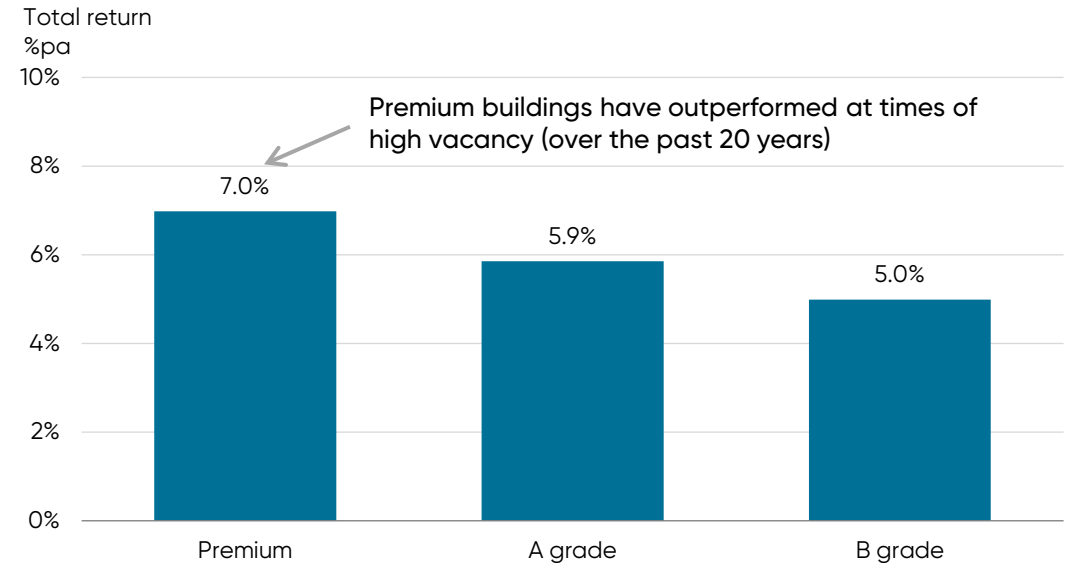
Capitalisation rates for premium office properties have been more stable than secondary over time

- › The spread between premium and secondary properties **has widened**
- › In the past **premium buildings have outperformed** at times of high vacancy

Sydney CBD office capitalisation rates by grade



Sydney CBD office returns during periods of high vacancy



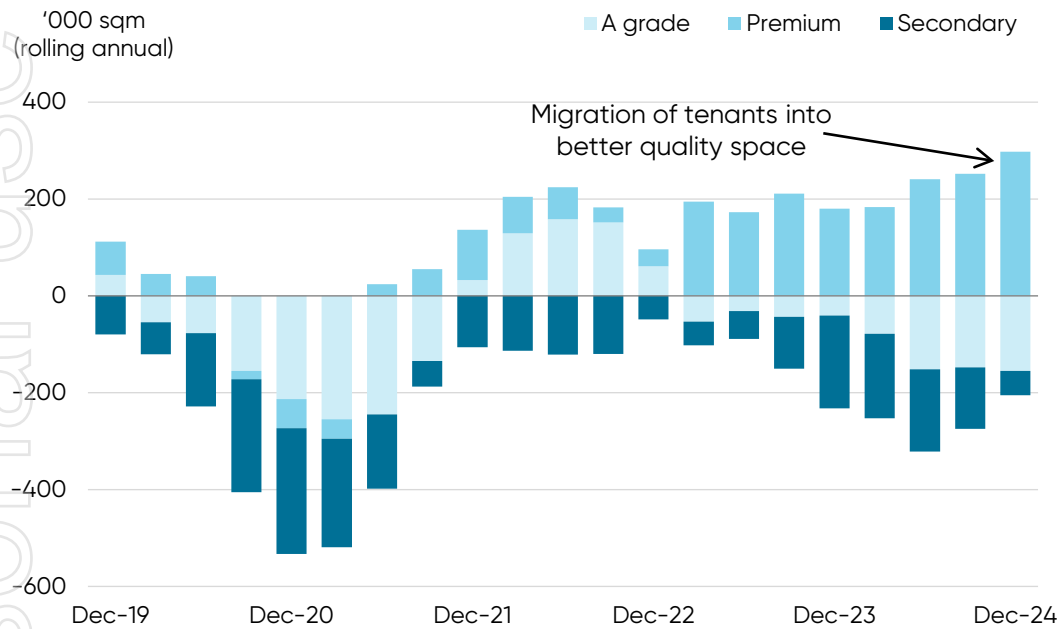
Source: JLL Research, Dexis Research using MSCI data.

Office market outlook – flight to quality and core

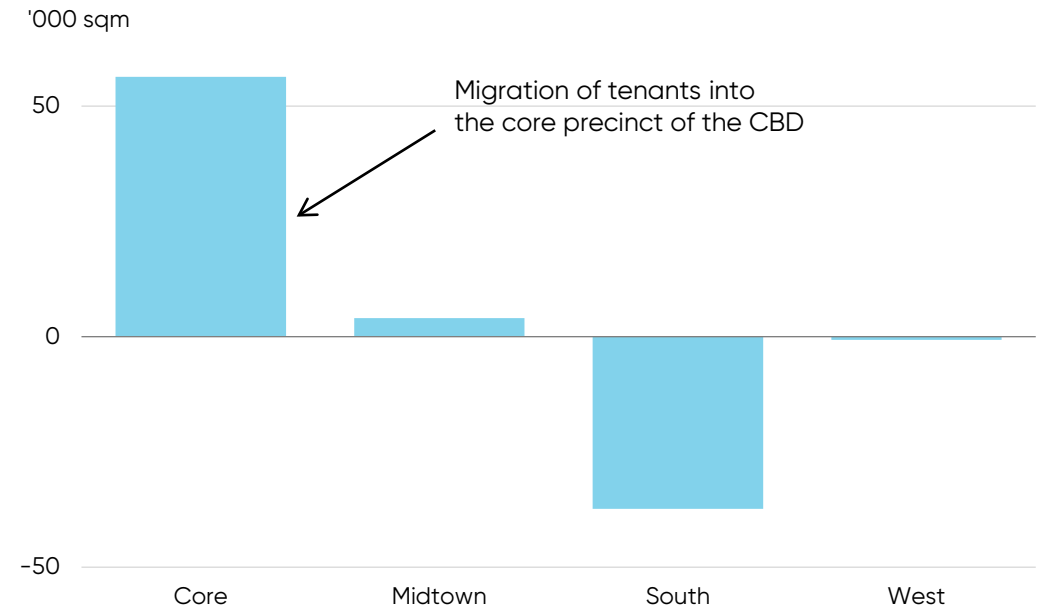
We are observing a flight to both high-quality property and core locations

- › Flight-to-quality is a major theme for office markets as **occupiers seek high quality centrally located offices** with amenities that appeal to staff
- › **Net absorption of premium office space has been positive** at the expense of lower grades
- › In the Sydney CBD, **there has been a 'flight to core'** with net absorption in the core of the CBD exceeding the other precincts

Net absorption by grade (4 CBDs)



Sydney CBD net absorption by precinct CY23-CY24

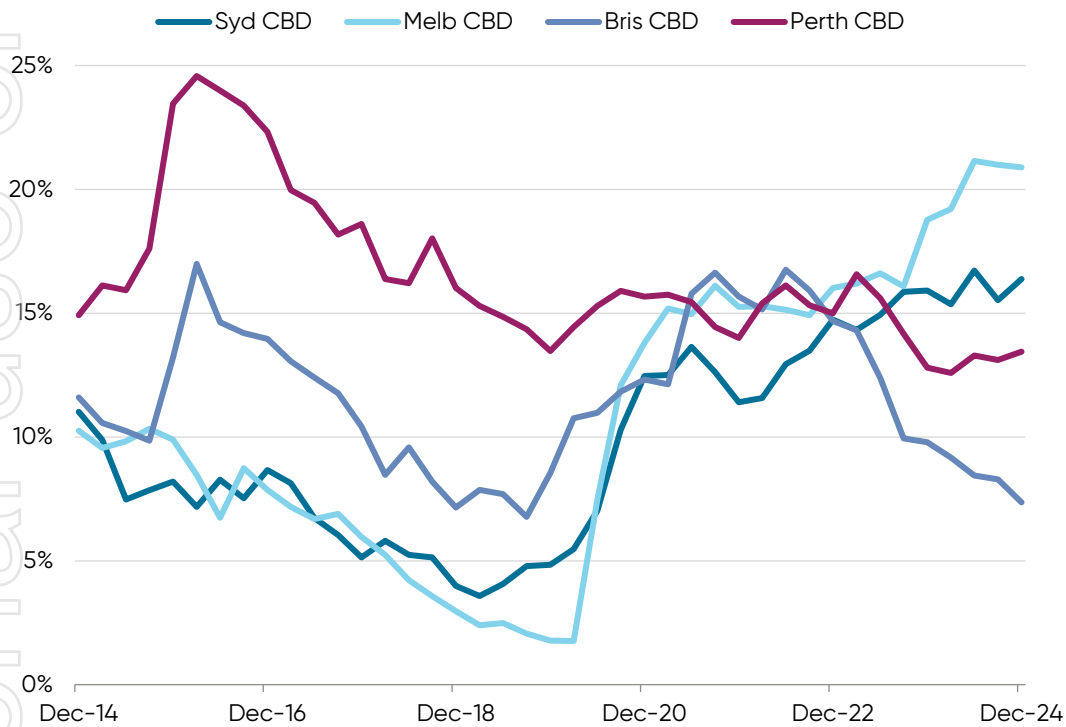


Source: JLL Research, 4 CBD's includes Sydney, Melbourne, Brisbane and Perth.

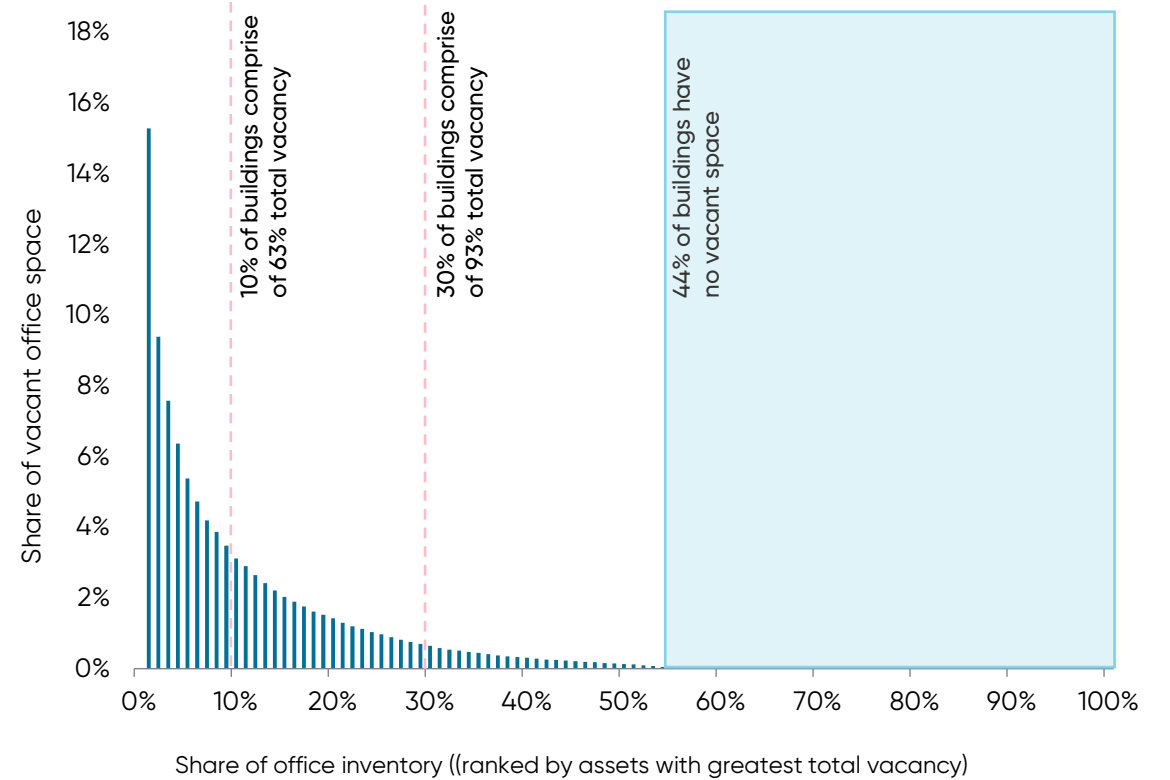
Office market outlook

Two thirds of vacancy is concentrated within 10% of buildings

Vacancy rates in CBD office markets



Office vacancy concentration in CBD off markets¹

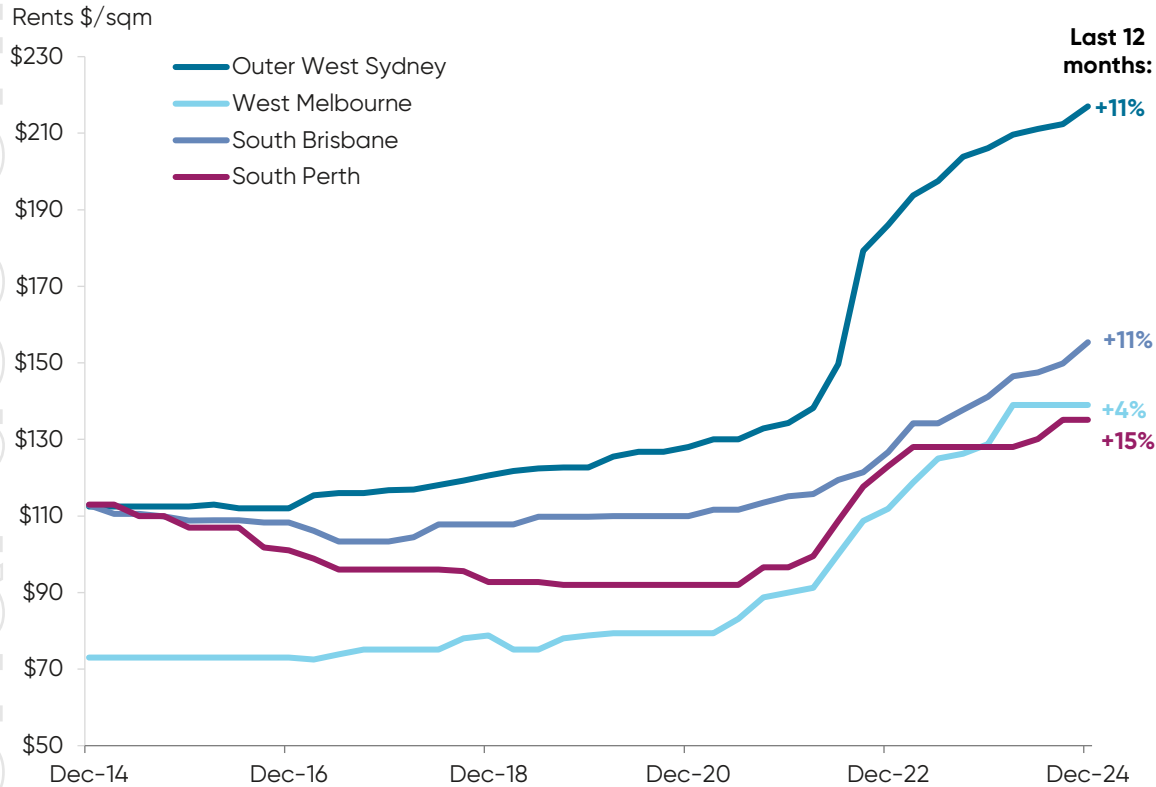


Source: JLL Research.
1. As at 31 December 2024.

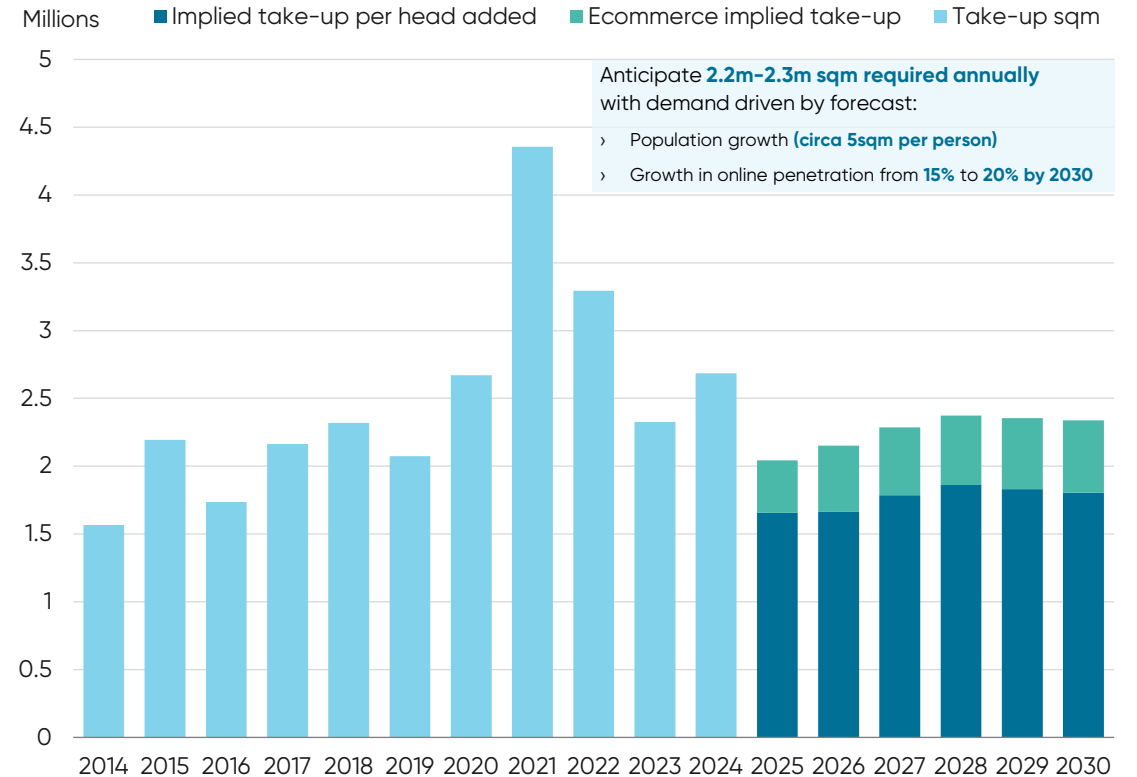
Industrial market outlook

Rent growth normalising, population growth to continue underpinning space requirements

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



Population growth will lead to structurally higher demand



Source: JLL Research, Oxford Economics, ABS, Dexis Research.

Market outlook

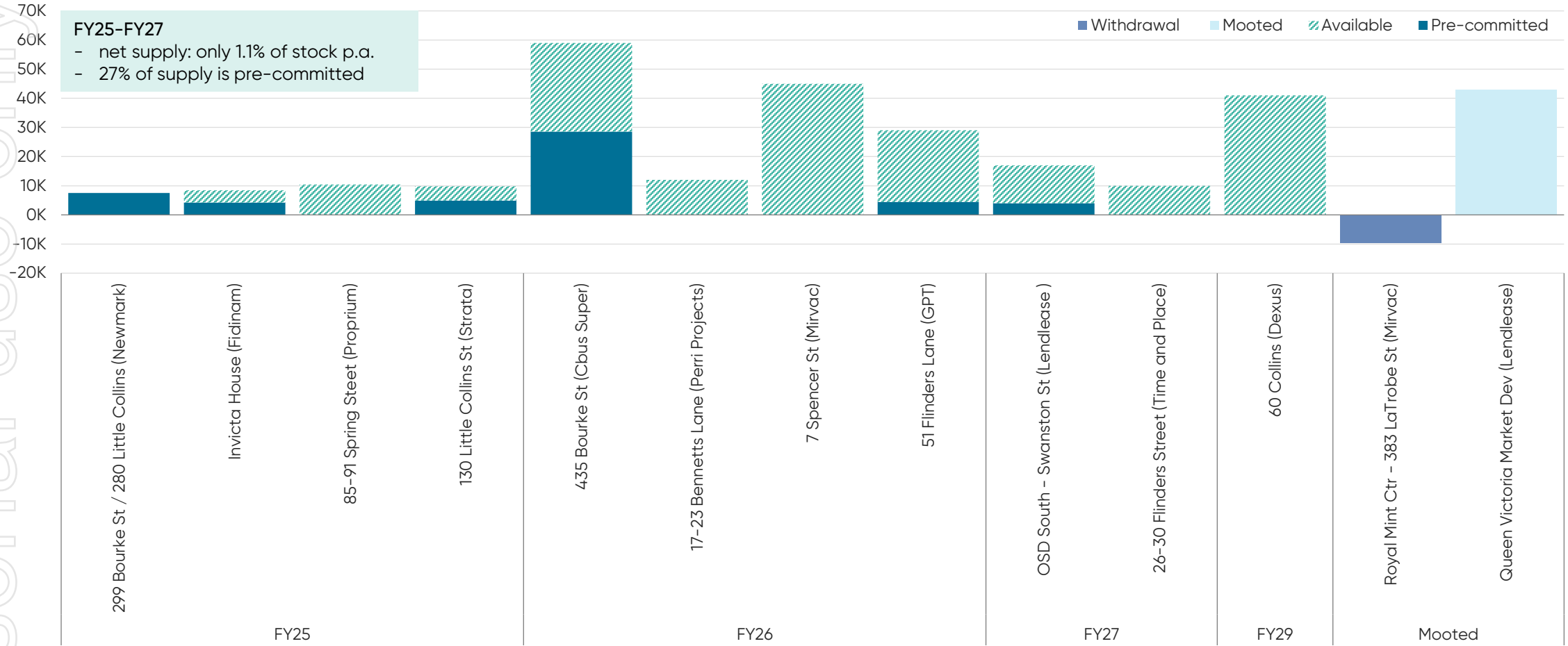
Sydney CBD – Majority of FY25-FY27 supply is pre-committed



Source: JLL Research, Dexus Research. Includes Central Place Sydney scheme which is under review.

Market outlook

Melbourne CBD – net supply in FY25-FY27 is below average



Source: JLL Research, Dexus Research. *Net supply 20yr average is 2.35%.

Office markets

Dexus's position in CBD office

CBD office market	Sydney	Melbourne	Brisbane	Perth
Total NLA	5,353,159	5,371,581	2,298,346	1,826,753
Prime vacancy average	16.4%	20.9%	7.4%	13.4%
Dexus CBD exposure				
Total NLA	436,968	396,439	231,702	183,226
Number of properties	11	7	4	4
Occupancy (by area)	91%	87%	98%	98%
Occupancy (by income)	92%	89%	97%	98%
WALE	4.1	4.1	4.9	5.2



Other information

Exchange and securities used in statutory accounts

		31 Dec 2024	30 Jun 2024	31 Dec 2023
Closing rates for Statement of Financial Position	USD	0.6217	0.6624	0.6840
Average rates for Statement of Comprehensive Income	USD	0.6613	0.6556	0.6526
		6 mths to 31 Dec 2024	12 mths to 30 Jun 2024	6 mths to 31 Dec 2023
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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