

# Dexus Convenience Retail REIT (ASX:DXC)

## ASX release

11 August 2025

### 2025 Annual results presentation and property synopsis

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

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

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

*Authorised by the Board of Dexus Asset Management Limited*

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### About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 30 June 2025, the fund's portfolio is valued at approximately \$728 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25–40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. [www.dexus.com](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 for the Responsible Entity is Level 30, 50 Bridge Street, Sydney NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

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DXC | dexuS

Dexus Convenience Retail REIT

# 2025 Full year results

11 August 2025

209a Westphalen Drive, Warrego, QLD

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

# Acknowledgement of Country

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

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

**Artwork:**  
Changing of the Land by Sharon Smith.



# Agenda

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# 01

## Introduction and highlights

# Strategic national network

**91**  
strategically located assets

**608,500sqm**  
total site area

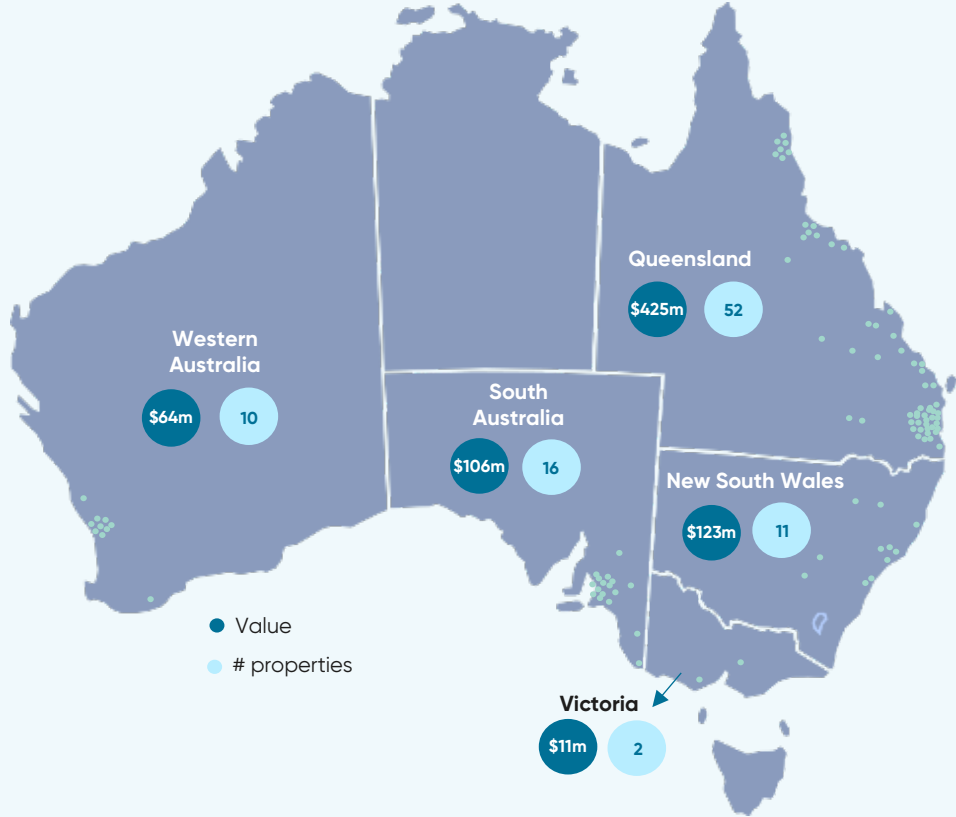
**65**  
specialty retail tenancies

**77%**  
weighted to eastern seaboard

**2.6 million**  
people within 3 km radius<sup>1</sup>

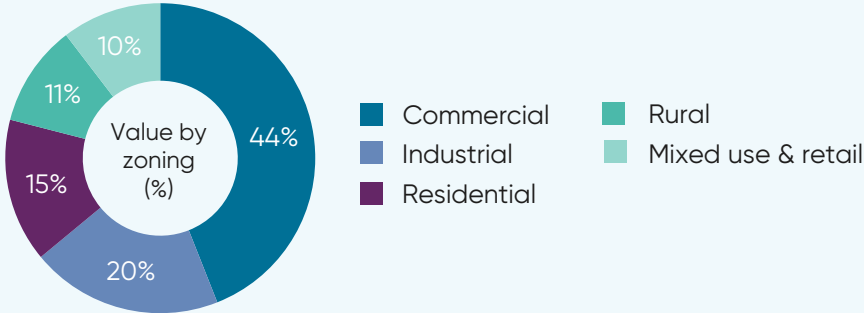
**8%**  
exposure to daily Australian car fleet<sup>2</sup>

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



## High yielding landbank

89% of zoning to high value land uses



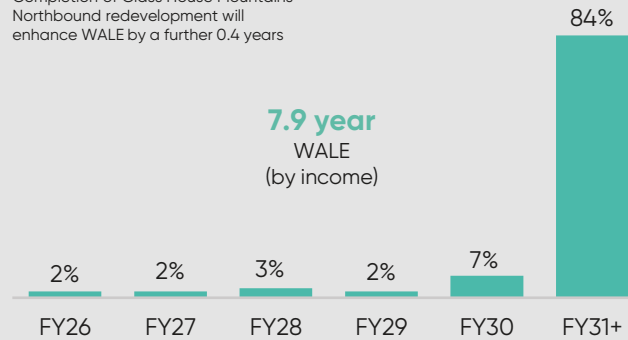
# Defensive income with embedded growth

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

## Income resilience

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

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



**99.9%**  
occupancy  
(by income)



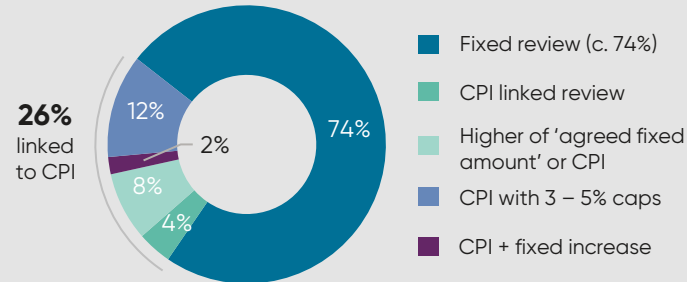
**95%**  
income from  
major national  
and international  
tenants



**13%**  
income from  
non-fuel  
tenants

## Embedded growth

Attractive property rental increases per annum  
(% by income)



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



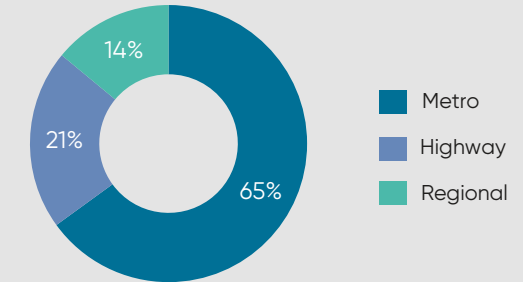
**26%**  
income linked  
to CPI



**+3.1%**  
average  
FY25  
rent review

## High-quality portfolio

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



**\$728m**  
portfolio  
value with  
91 assets



**89%**  
of zoning to  
high value  
land uses



**77%**  
weighted to  
eastern  
seaboard

# Investment proposition

Providing investors with exposure to defensive income with embedded growth



## Defensive and growing income

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



## Active portfolio management

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



## Prudent capital structure

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



## Aligned manager with deep real asset capability

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

## Key FY25 metrics



**\$728m**  
portfolio



**99.9%**  
occupancy  
(by income)



**7.9 years**  
WALE  
(by income)



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



**72%**  
average  
FY25 debt  
hedged



**9%**  
Dexus principal  
ownership



**7.1%**  
distribution  
yield<sup>1</sup>



**c.19%**  
discount to  
NTA<sup>1</sup>

## Security price-based metrics

<sup>1</sup> Based on closing security price as at 7 August 2025.

# FY25 highlights

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

## Delivered FY25 guidance

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



## Resilient income growth in uncertain market

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



## Executed \$38.8 million of strategic divestments

- Improving overall portfolio quality and providing capacity for future growth

## Balance sheet positioned to fund growth initiatives

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



## Development upside

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



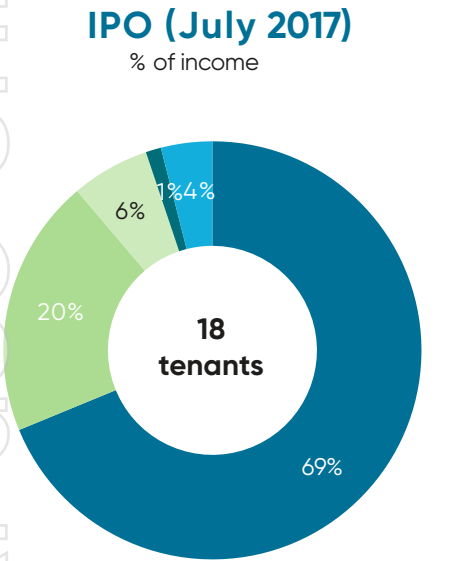
## NTA growth of 2.2%

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

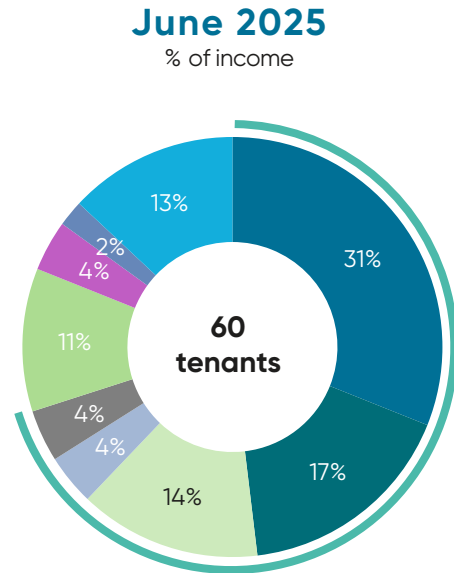
# Enhanced tenancy mix over time

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

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- Puma Energy<sup>1</sup>
- EG Australia
- 7-Eleven
- Viva Energy
- Convenience retail & other non-fuel



- Chevron
- Viva Energy
- 7-Eleven
- EG Australia
- Ampol
- BP
- United
- Mobil & Pearl Energy
- Convenience retail & other non-fuel

Fuel operators investing in expanding convenience retail offering

## Tenant expansion via acquisitions<sup>2</sup>



- Acquired OTR & Coles Express for **\$1.5bn** to become integrated fuel & convenience retailer



- Grow non-fuel earnings from 30% to **>50%**



- Acquisition of **49 X Convenience** sites to operate **~1,400 sites** in Australia



- Strategy to **double** convenience retail sites by 2030

## Expansion via internal platform<sup>2</sup>



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



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



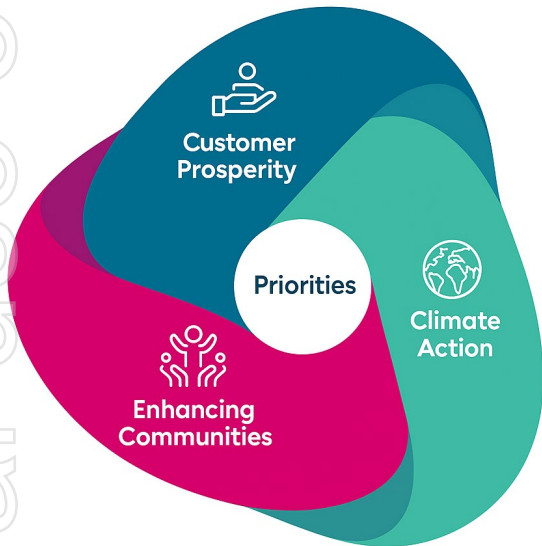
- Re-entered Australian market with **\$425m** acquisition of Puma Energy followed by its rebrand to Caltex

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

# Sustainability progress

Aligned to DexuS Sustainability Strategy

## DexuS Sustainability Strategy



## DXC future focus



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



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



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

## DXC initiatives



**Maintained carbon neutral** position across DXC controlled and managed operations for FY25 as part of the DexuS managed portfolio<sup>1</sup>



**100% renewable electricity** sourced for controlled assets



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



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



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

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



Personasus

beauty

beauty

fragrance

REVLON

NATIO

MPCOSMETICS

RIMMEL

MAYBELLINE

In with Spring

cough & cold

thermoscience

nature

oral health

SAVE UP TO 30%

# 02

## Financial overview

# FY25 financial result

FFO and distributions slightly above guidance

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

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

> Lower average portfolio value post divestments

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

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

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

# Balance sheet and capital management

Strengthened capital position to support growth initiatives and development pipeline



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



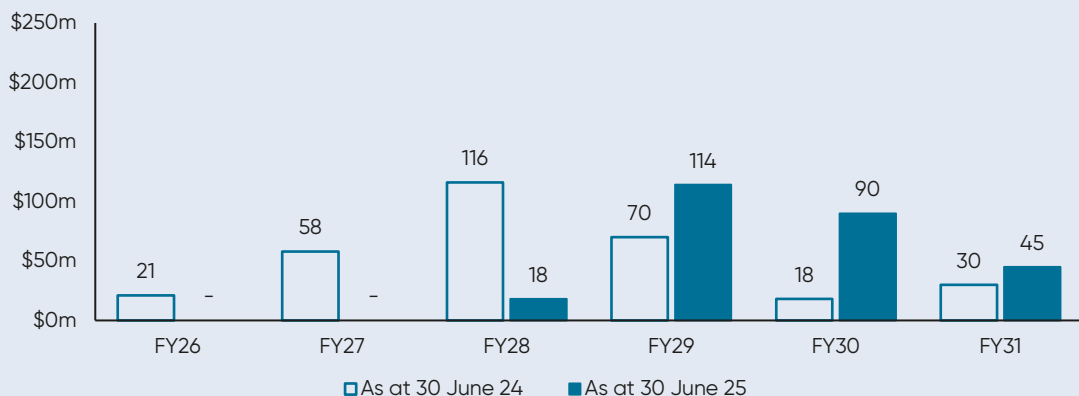
Undertook **\$66 million hedging** during 2H FY25 at competitive rates. Continuing to assess further opportunistic hedging



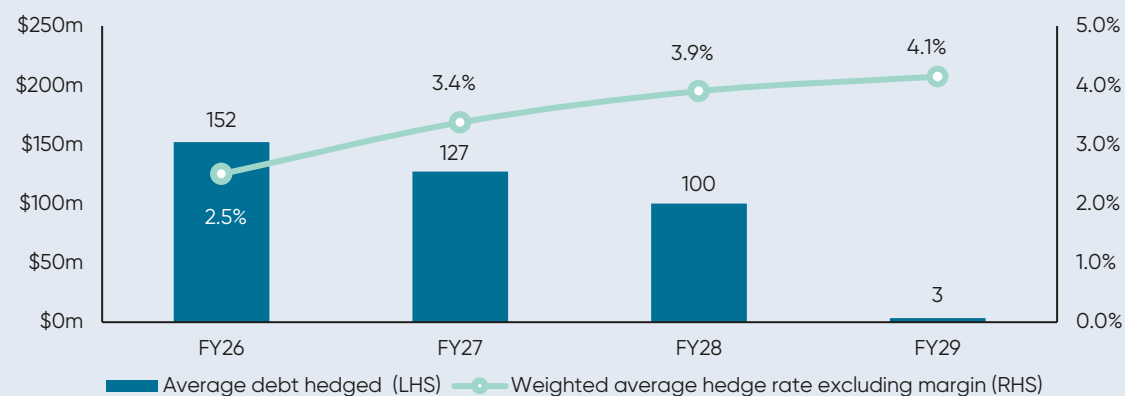
Continued to **manage gearing at lower end of 25-40% target range** with efficient facility headroom

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

## 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 underpinned by contracted rent growth and capitalisation rate compression

## Property portfolio valuation summary – 30 June 2025

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

1. Excludes Glass House Mountains redevelopment.



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



**Contracted rent growth** further supporting valuation increase



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



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

# Transaction market

Direct property market remains liquid with pricing improving



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



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

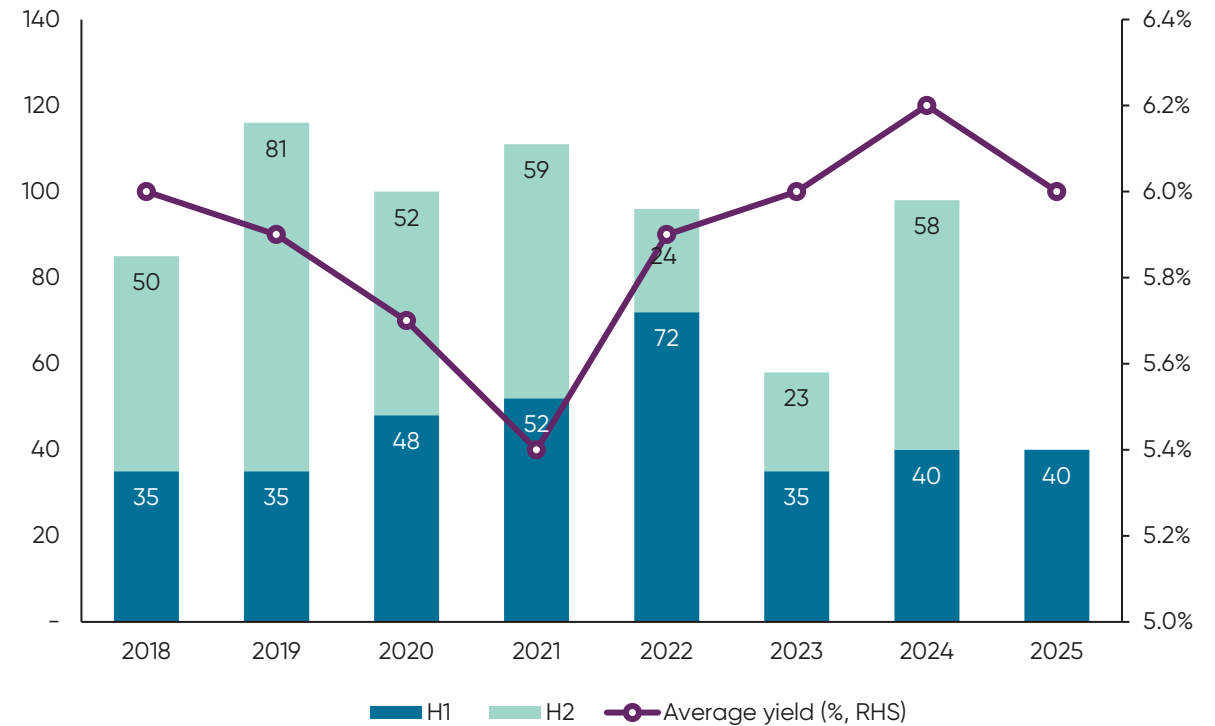


Transaction evidence for **modern assets with QSR retailing attached continues to achieve strong pricing**, providing a clear rationale for the Glass House Mountains redevelopment

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

Number of transactions (#)

Average yield (%)



1. Source: Burgess Rawson, Savills.

# Glass House Mountains fund-through redevelopment

Northbound site on track and expected to deliver strong returns



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



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



**Expected to deliver strong development returns** in comparison to DXC cost of capital<sup>1</sup>



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

## Northbound redevelopment

**c. \$24m** project cost      **c. 5.8%** yield on cost      **18yr** WALE on completion      **Feb 2026** expected completion

## Southbound redevelopment (uncommitted)

**c. \$35m** project cost      **c. 5-6%** yield on cost      **>15yr** WALE on completion      **2026** expected commencement

## Indicative project timing

| Site                               | FY26 |    | FY27 |    |
|------------------------------------|------|----|------|----|
|                                    | 1H   | 2H | 1H   | 2H |
| Northbound (Stage 1)               | █    |    |      |    |
| Southbound (Stage 2 – uncommitted) |      | █  |      |    |

1. Based on independent valuation on completion estimates.

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# 03

## Summary

# Attractive investment proposition



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



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



**Currently trading at circa 19% discount to NTA<sup>1</sup> and 7.1% distribution yield<sup>1</sup>**, despite the observed recovery in transaction market volumes and pricing



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

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

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



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amazon hub

amazon

Locker  
Reijs

order at  
Amazon,  
pick up here



# 04 Appendices

# Lease expiry profile

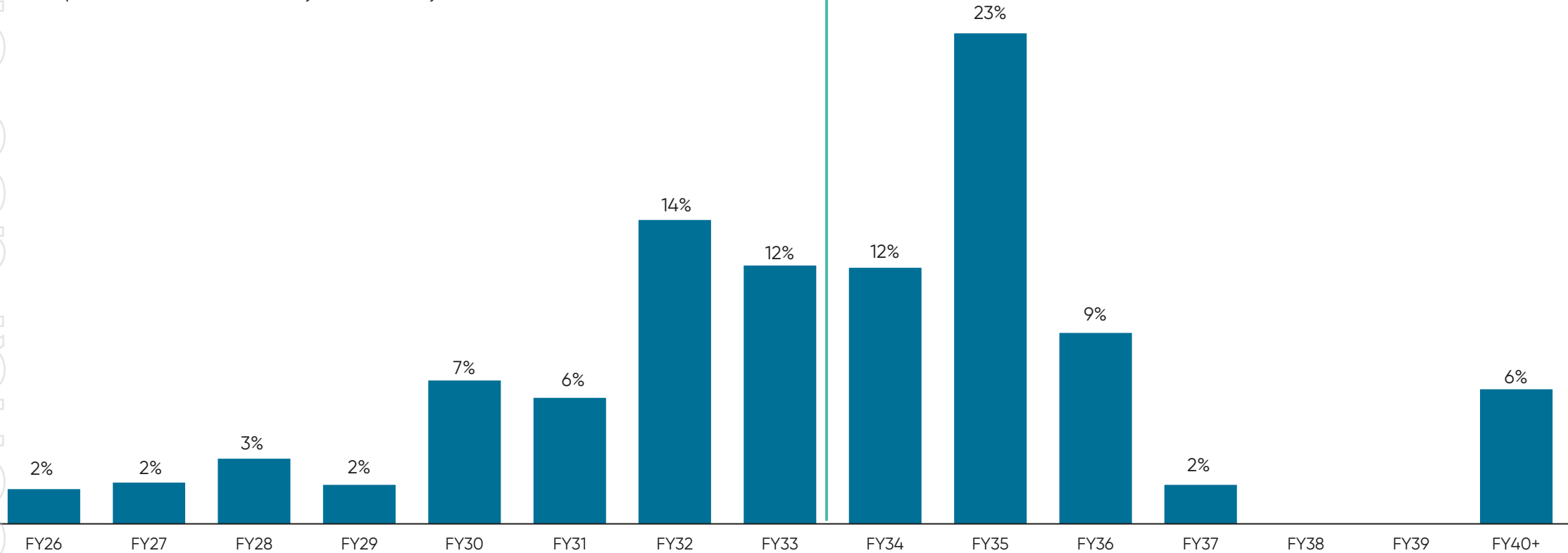
Strong income visibility

## Lease expiry

% by income

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

DXC WALE:  
7.9 years

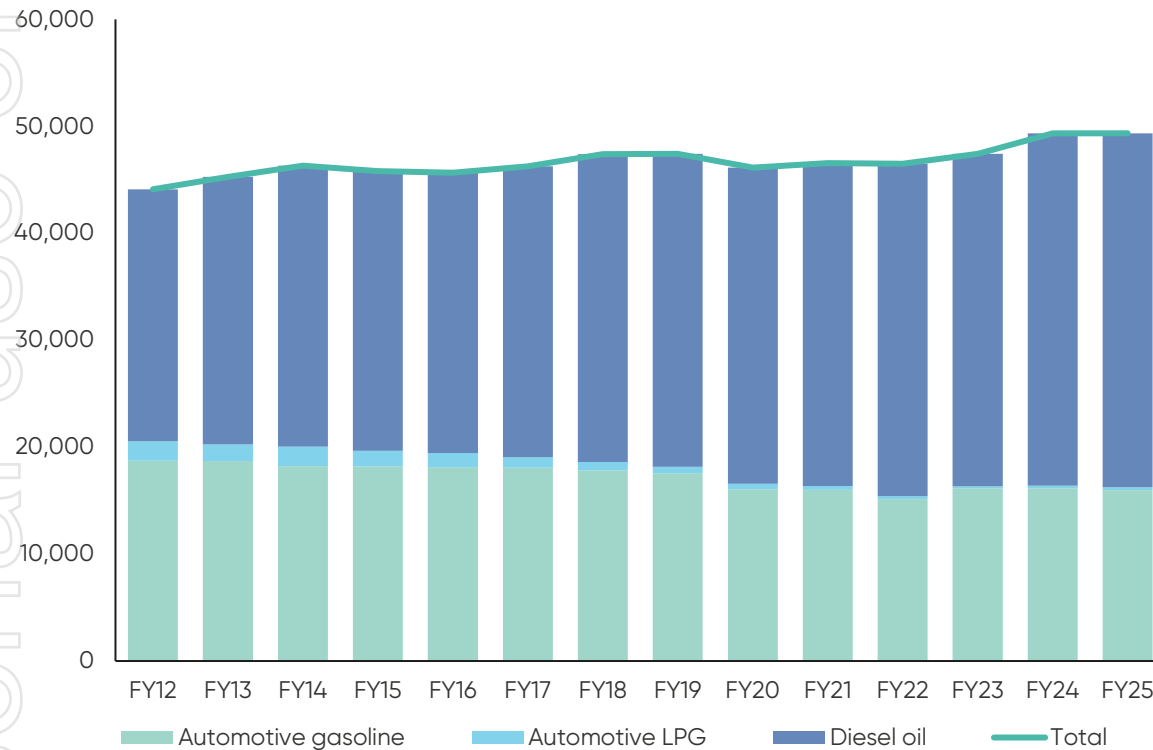


# Australian fuel sales

Solid fuel sales volumes and fuel-reliant vehicle sales

## Fuel sales volumes stable

Sales volumes of petroleum products (megalitres, thousands)<sup>1</sup>



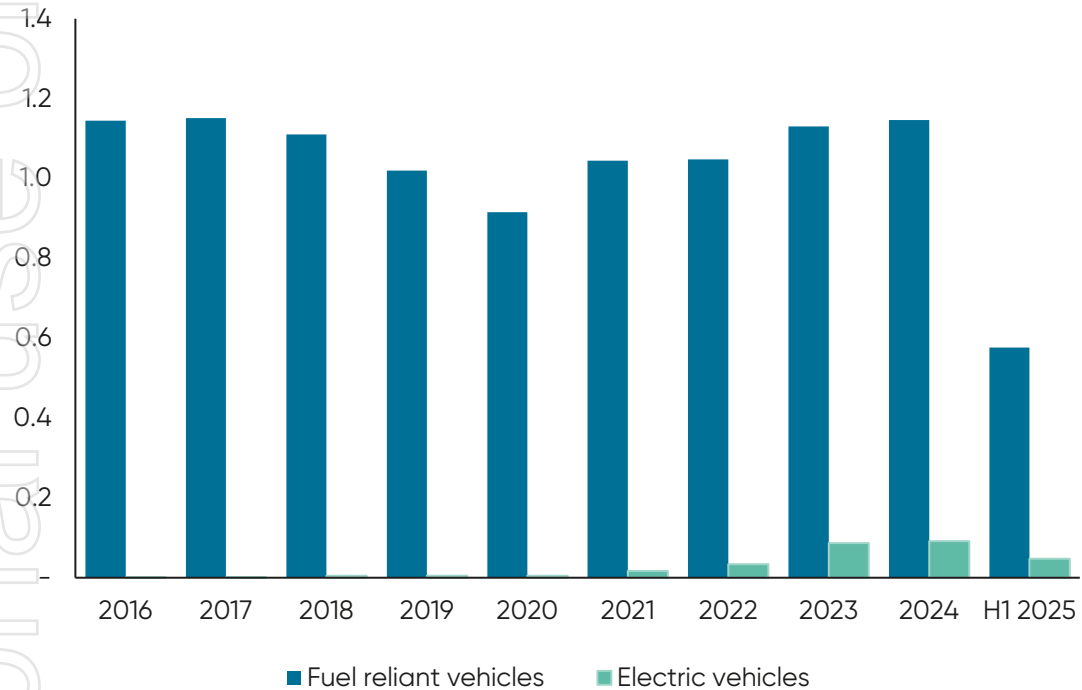
Source: Science, Energy and Resources, energy.gov.au, Australian petroleum statistics, Dexus Research. | 1. Premium diesel oil excluded from the chart due to limited data.

# Australian car sales

Consumer behaviour indicates gradual adoption of EVs

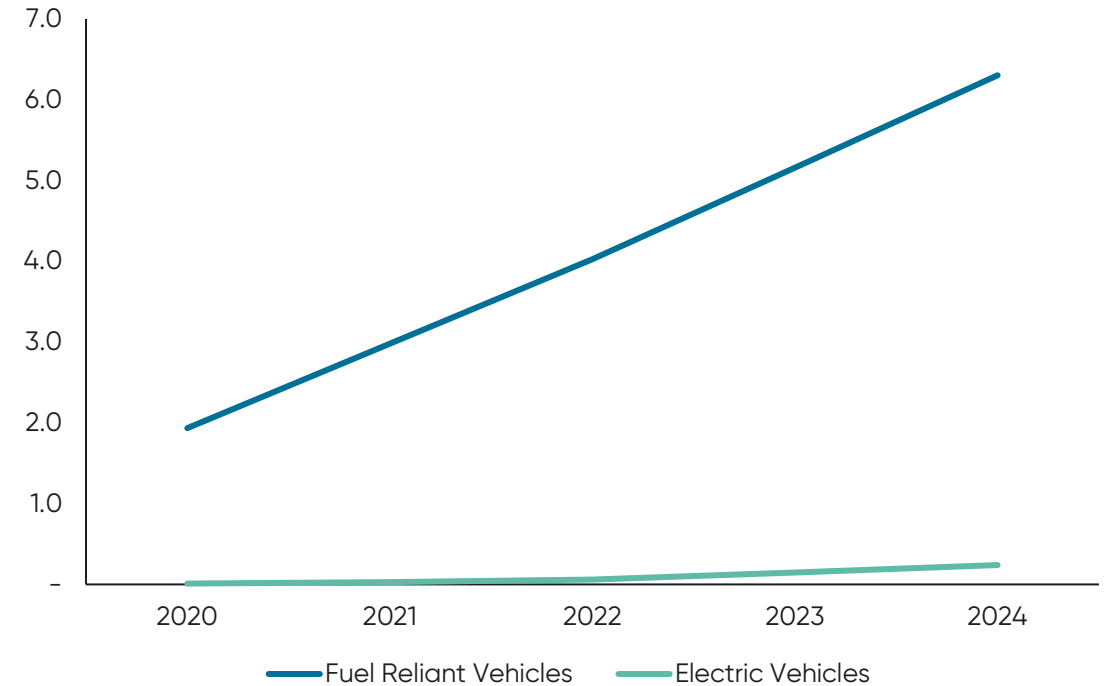
## New car sales

Australian car sales (m)



## Cumulative new car sales since 2020

Australian car sales (m)



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

# FY25 divestments

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







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



# Portfolio optimisation







Enhanced portfolio resilience through capital recycling activity

## Recent portfolio curation activity

| FY22 – FY24  | FY25   |
|--|--|
|  <p><b>13</b><br/>assets sold</p>                                 |  <p><b>9</b><br/>assets sold</p>                                  |
|  <p><b>\$61 million</b><br/>in divestments</p>                    |  <p><b>\$39 million</b><br/>in divestments</p>                    |
|  <p><b>1.8%</b><br/>average discount<br/>to prior book value</p> |  <p><b>1.8%</b><br/>average discount<br/>to prior book value</p> |

**22 assets sold totalling c.\$100 million in proceeds**  
to maintain prudent gearing, fund development  
and other growth opportunities

## Enhanced portfolio metrics

|   |   |  |
|---|---|--|
|  <p><b>+4%</b><br/>increase in<br/>highway and<br/>metro locations</p> |  <p><b>+16%</b><br/>increase in<br/>average<br/>traffic<br/>exposure</p>     |  <p><b>+10%</b><br/>increase in<br/>average<br/>asset value</p> |
|  <p><b>+14%</b><br/>increase in<br/>average site<br/>area</p>          |  <p><b>+9%</b><br/>increase in<br/>average<br/>underlying<br/>land value</p> |  <p><b>-23%</b><br/>decrease in<br/>average<br/>asset age</p>   |

Note: Assumes completion of Glass House Mountains redevelopment.

# Consolidated profit & loss statement

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

1. Includes straight lining of rental income.

# FFO reconciliation

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

# Consolidated balance sheet

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

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