

Dexus Industria REIT (ASX:DXI)

ASX release

13 August 2025

2025 Annual Results presentation and property synopsis

Dexus Industria REIT (DXI) releases its 2025 Annual Results presentation.

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

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

Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 30 June 2025, the fund's investment property portfolio is valued at \$1.5 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000 and their principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

DXI | dexus

Dexus Industria REIT

2025

Full year
results

13 August 2025

Dexus Asset Management Limited ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2,
Industria Trust No. 3 and Industria Trust No. 4
Industria Company No. 1 Limited ACN 010 794 957



8 Centurion, ASCEND at Jandakot, WA

Acknowledgement of Country

Dexus Industria 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:
The Land and the Rivers by Sharon Smith.

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VELOCITI

01

Introduction
and highlights

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DXI investment proposition

To generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia



Deliver organic income growth

- Well-located and national portfolio
- Secure income backed by high occupancy and minimal near-term expiries
- Attractive rental escalation providing embedded rental growth
- Diversified tenant base enhancing cash flow resilience



Active portfolio management

- Executing asset plans to maximise value
- Delivering high-quality, modern warehouses via development pipeline and value-add activity
- Implementing sustainability initiatives aligned to Dexu's sustainability strategy



Disciplined capital manager with strong balance sheet

- 29.0% look-through gearing¹; below target range of 30-40%
- Balance sheet flexibility enables pursuit of accretive risk-adjusted growth opportunities



Aligned manager with deep real asset capability

- Dexu principal ownership of 17.5%
- Dexu is committed to delivering performance for investors across its funds management platform
- Leverage insights and relationships across Dexu's ~\$11 billion industrial portfolio²

Key FY25 metrics



\$1.5bn
portfolio



80%
of population reached within 60 minutes³



~84%
income subject to average fixed rental increases of 3.3% pa



98.6%
occupancy (by income)



5.4 year
WALE (by income)



c. \$230m
development pipeline



17.5%
Dexu principal ownership



5.8%
distribution yield⁴



14%
discount to NTA⁴

Key security price-based metrics

1. Adjusted for cash and debt in equity accounted investments. | 2. As at 30 June 2025. | 3. Based on population reached each capital city in Australia on average. Source: Australian census data and SA1 Property data. | 4. Based on closing security price as at 7 August 2025.

FY25 highlights

Outperformed upgraded guidance and repositioned portfolio to a focused industrial REIT

Outperformed upgraded FY25 guidance

- FY25 FFO **18.2cps**, up **4.6%** on prior year
- FY25 distributions **16.4 cps**
- FFO outperformed initial guidance of 17.8cps and May 2025 upgrade to 18.1cps



Delivered resilient income growth

- **5.9%** portfolio like-for-like growth¹
- **3.5%** average rent review
- **98.6%** occupancy (by income)
- **209,600sqm** leasing achieved, doubling leasing volumes of prior year²



Strong development momentum

- **44,000 sqm** of high-quality completions at ASCEND at Jandakot and Moorebank⁴
- **78,400 sqm** new development activations at ASCEND at Jandakot⁴
- Outperforming target development yield on cost

Executing portfolio optimisation

- Transactions aligned with strategy
- **Expected sale of Brisbane Technology Park (BTP)**³ supports transition to 100% industrial exposure
- **Acquisition of Glendenning** urban logistics warehouse with refurbishment upside



Maintained prudent capital structure

- Look-through gearing of **29.0%**, below 30-40% target range
- **Balance sheet flexibility** retained to fund committed pipeline and pursue other opportunities



3.1% Net Tangible Asset (NTA) growth

- **\$1.5bn** portfolio valuation
- Supported by strong leasing and development outcomes
- Pace of capitalisation rate expansion has slowed

1. On a face basis (excluding amortisation). On an effective basis (including amortisation), portfolio like-for-like growth was 5.2%. | 2. At 100% across stabilised and development leasing: 116,490sqm stabilised leasing at 100% (or 48,227sqm at DXI ownership) and 93,114sqm development leasing at 100% (or 32,004sqm at DXI ownership). | 3. Exchange of option agreements for the divestment of BTP announced on 6 August 2025, subject to capital raising. | 4. At 100%, or 17,600 sqm at DXI ownership. DXI's interest in ASCEND at Jandakot is 33.3% and Moorebank is 50%.

Portfolio repositioning

Reweighting portfolio to a focused industrial REIT

Expected divestment of Brisbane Technology Park (BTP)

- Exchange of option agreements on 6 August 2025 for the divestment of 13 business park assets at BTP in Eight Mile Plains, Queensland, for a net price of \$155.5 million¹
- Divestment structured across two transactions with separate parties, subject to capital raising
- Settlement expected to occur across August and November 2025



Acquisition of 32 Cox Place, Glendenning

- Acquisition on 11 July 2025 of a 10,000 sqm warehouse in northwest Sydney, NSW, for a net price of \$40.0 million²
- Located in a high-demand, land-constrained urban precinct, providing connectivity to transport infrastructure and population growth corridors
- Opportunity to reposition property into circa 11,555 sqm modern, flexible logistics facility with broad tenant appeal³



1. Subject to final adjustments and capital raising. Exchange of option agreements for the divestment of BTP announced on 6 August 2025. | 2. The acquisition was initially originated by Dexus, with DXI assessing and electing to proceed with the acquisition. DXI was then nominated as the acquiring party and has reimbursed costs paid by Dexus that DXI would have otherwise incurred, including deposit and stamp duty. | 3. Subject to obtaining required approvals.

Portfolio repositioning

Reweighting portfolio to a focused industrial REIT

Impact of recent Glendenning acquisition and expected divestment of BTP:



Enhances portfolio composition

Reweighting portfolio toward high-quality, growth-oriented industrial assets



Increases Sydney infill exposure

Glendenning located in a high-demand, land-constrained urban industrial precinct, providing excellent connectivity to Westlink M7 and proximity to Sydney population growth corridors



Enhances cashflow profile

Transitioning out of more capital-intensive suburban office assets¹ to redeploy capital into higher-growth industrial opportunities, such as Glendenning with value-add opportunity²



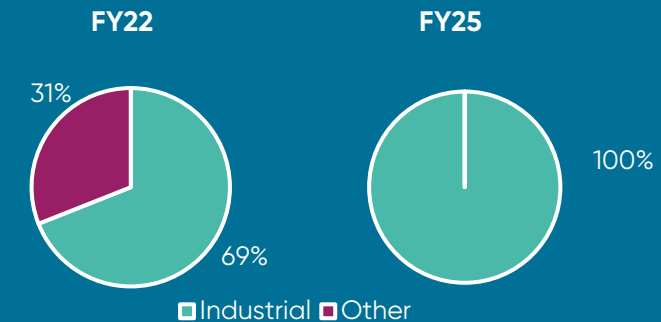
Prudent capital management

Post transactions, look-through gearing will reduce approximately five ppts³, remaining below target gearing range and allowing DXI to maintain balance sheet flexibility

Proforma FY25 portfolio metrics³:

- Industrial represents **100% of DXI portfolio**, up from 69% in FY22
- Improves **WALE** from 5.4 to **5.9 years**
- Improves **occupancy** from 98.6% to **99.5%** and tenant covenant quality

Portfolio by sector



¹. Subject to final adjustments and capital raising. Exchange of option agreements for the divestment of BTP was announced on 6 August 2025. | ². Subject to obtaining required approvals. | ³. Post impact of BTP divestment and Glendenning acquisition (excluding proposed refurbishment opportunity).

Delivering resilient income growth with development upside

Property

Track record of leasing success (sqm)¹



97
properties



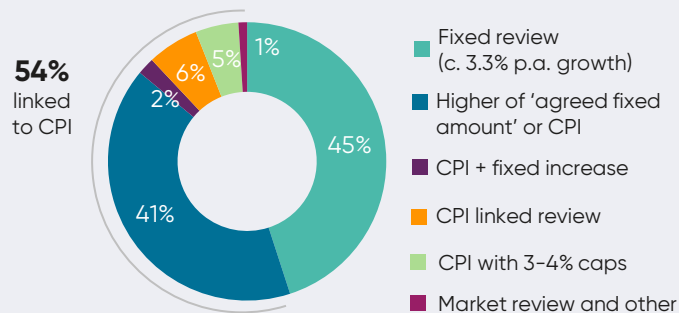
\$1.5bn
portfolio value



116,490sqm
stabilised leasing²

Embedded growth

84% linked to fixed reviews with strong inflation protection (% by income)



98.6%
occupancy
(by income)



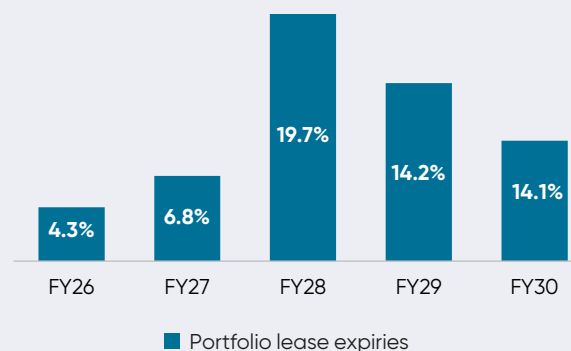
54%
income linked
to CPI



+3.5%
average FY25
rent review

Resilient income with upside

Manageable near-term expiries (% by income)



185
diversified
tenants



5.4 year
WALE
(by income)



6.25%+
target
development
yield on cost³

1. Excludes developments. At DXI ownership. | 2. At 100%, or 48,227 sqm at DXI ownership (excludes developments). | 3. Development cost includes land and capitalised interest.



02

Financial overview

FY25 financial result

Active management and quality portfolio underpin strong financial results

Profit & loss	FY25	FY24	Change
Property FFO (\$m)	85.0	81.1	4.8%
Management fees (\$m)	(8.1)	(8.3)	(2.7%)
Net finance costs (\$m)	(16.3)	(15.0)	8.6%
Tax expense (\$m)	(2.6)	(2.1)	28.7%
Other ¹ (\$m)	(0.2)	(0.5)	(66.8%)
FFO (\$m)	57.9	55.3	4.6%
FFO (cents per security)	18.2	17.4	4.6%
Distributions (cents per security)	16.4	16.4	-
FFO payout ratio (%)	90.0%	94.1%	(4.1)ppt
Balance sheet	30 Jun 2025	30 Jun 2024	Change
NTA per security ² (\$)	\$3.34	\$3.24	3.1%

› Increase driven by development completions and portfolio like-for-like income growth of 5.9%³ supported by 3.5% average rent reviews, partly offset by reduced income from divestments

› Lower average portfolio value due to asset divestments, partly offset by developments

› Increase in average cost of debt, partially offset by a lower average debt balance

› Increase due to higher rental income at ASCEND at Jandakot's general aviation airport operations and BTP assets held within the tax paying entity⁴

› Decrease driven by corporate expense savings

› Predominantly driven by net property valuation uplift

Data subject to rounding. 1. Includes share of Jandakot Airport operating business and operating costs. | 2. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue. | 3. On a face basis, or 5.2% on an effective basis. | 4. Industria Company No. 1 Limited.

Balance sheet and capital management

Strong capital management providing flexibility for value-enhancing investments

Key metrics ¹	30 Jun 2025	30 Jun 2024
Balance sheet gearing	22.1%	20.0%
Look-through gearing ²	29.0%	27.3%
Cost of debt ³	4.3%	3.8%
Average maturity of debt	3.3 years	3.5 years
Average hedged debt	70%	84%
Balance sheet headroom ⁴	\$120m	\$104m
Balance sheet interest cover (covenant)	5.8x	6.9x



Executed \$65 million of additional facilities and extended \$199 million facilities⁵ at competitive rates. No expiries to FY27

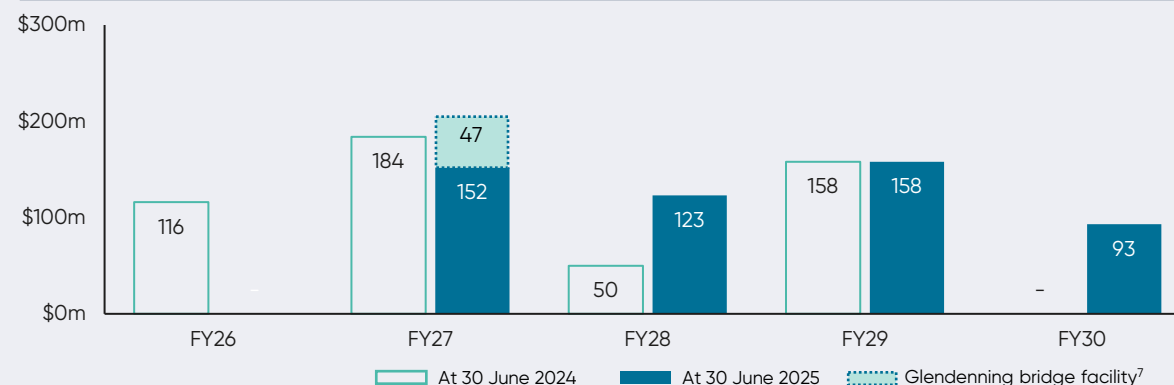


\$195 million⁶ of incremental hedging executed at an average look-through hedge rate of 3.5%



Strong balance sheet enables disciplined investment in value-accretive opportunities

Look-through debt maturity profile (total facility limit)



1. All metrics are look-through unless stated otherwise. | 2. As at 30 June 2025 adjusted for cash and debt in equity accounted investments. Look-through gearing is expected to reduce 5ppt following the post balance date acquisition of Glendenning (excluding proposed refurbishment) and expected divestment of BTP announced on 6 August 2025. | 3. Weighted average for the period, inclusive of fees and margins on a drawn basis. | 4. Undrawn facilities (including short-term facility for Glendenning acquisition) plus cash. | 5. Includes \$60 million (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture. | 6. Based on existing hedges in place as at 30 June 2025 plus an additional \$40 million of hedging executed post 30 June 2025. | 7. New short-term bridge facility in relation to Glendenning acquisition.

Portfolio valuation movements

Valuation uplifts driven by strong leasing and development outcomes

Property portfolio valuation summary – 30 Jun 2025¹

Portfolio	30 June 2025 book value (\$m)	Revaluation 12-month change (\$m)	Revaluation 12-month change (%)	Cap rate (%)	Cap rate 12-month mvmt (bps)
Industrial	\$1,308.3	\$48.3	3.8%	5.91%	11 bps ²
BTP ³	\$155.5	(\$10.6)	(6.4%)	n/a	n/a
Total portfolio	\$1,463.8	\$37.6	2.6%	5.91%⁴	11 bps⁴

→ **100% of industrial portfolio** independently valued as at 30 June 2025

- BTP valuation updated from independent 30 June 2025 valuation to divestment price, following exchange of option agreements on 6 August 2025³

→ **On a portfolio basis:**

- \$37.6 million valuation uplift
- Positive development valuation outcomes through leasing successes at Jandakot and Moorebank

→ **Rental growth** offset the impact of capitalisation rate expansion, supported by moderate supply and low vacancy

- Pace of industrial capitalisation rate expansion has slowed, with 11 basis points² of softening experienced

→ **Industrial assets remain highly sought after** by a range of direct property market investors, supporting strong asset price discovery

¹Data subject to rounding. ¹Represents look-through portfolio and excludes leased assets. | ²On a like for like basis, the WACR movement for industrial is 14bps. | ³Exchange of option agreements for the divestment of BTP announced on 6 August 2025. | ⁴Industrial portfolio only, excludes BTP.

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03

Portfolio performance and market dynamics

Industrial performance

Well-located portfolio supporting organic growth and solid leasing outcomes

Embedded rental growth

- Average 3.5% rent reviews
- 4.6%¹ like-for-like income growth
- Maintained high occupancy with minimal downtime on re-leasing

Active asset management

- 32 leasing deals achieved across 206,300sqm, including development pre-leases²
- Proactive early leasing secured with two largest tenants across 73,500sqm², materially de-risking near-term expiries
- Minimal near-term lease expiries enhancing income resilience

Future income uplift

- Practical completion achieved at two sites at ASCEND at Jandakot and at 12 Church Road at Moorebank
- \$18m+³ potential total annual net rental uplift from committed and uncommitted development completions



\$1.3bn
book value



5.91%
WACR



99.5%
occupancy
(by income)



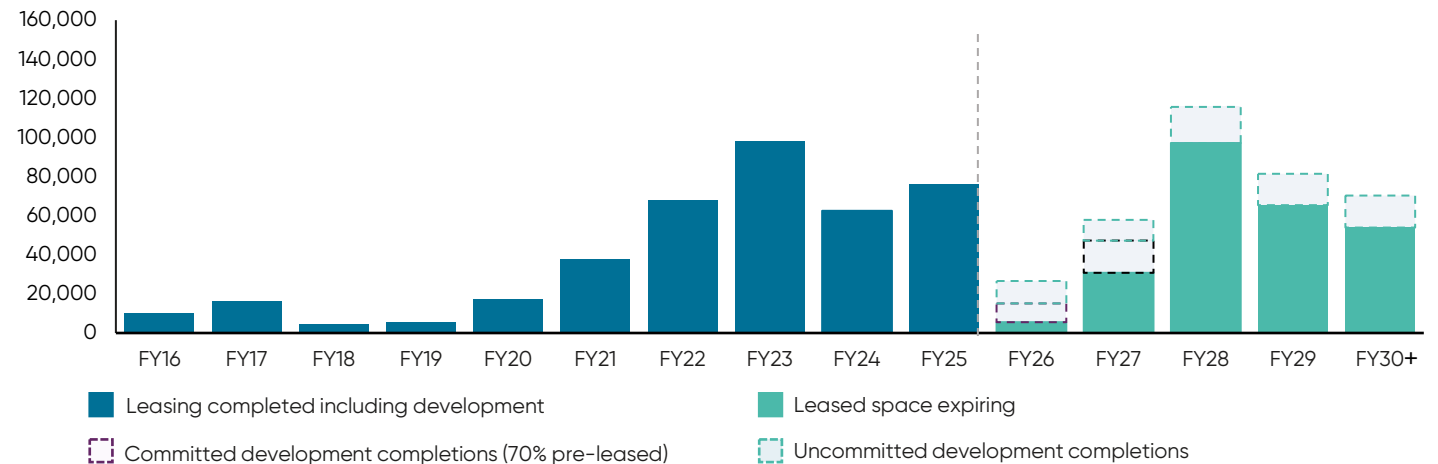
5.9 year
WALE
(by income)



113,100sqm⁴
leased across
22 deals

Leasing completed and forthcoming expiry

(by area, sqm)⁵



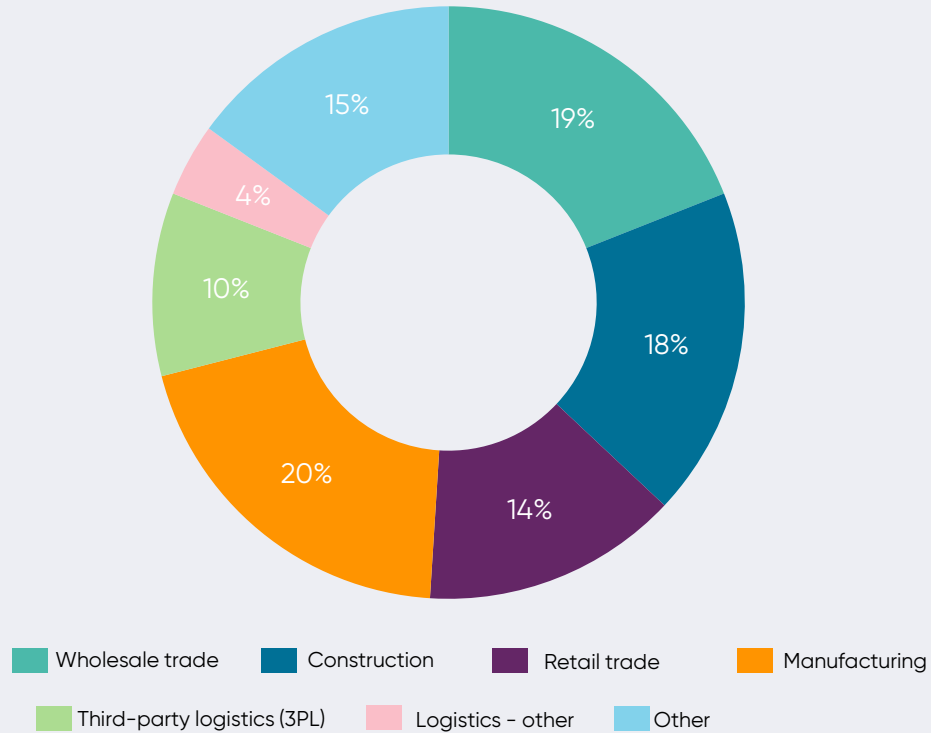
1. On a face basis, or 3.5% on an effective basis. | 2. At 100%. | 3. Calculated as an estimated yield on cost multiplied by total estimated development spend. | 4. Represents stabilised leasing at 100%, or 44,876 sqm at DXI ownership. | 5. Including stabilised leasing, expiries, development leasing, and development completions at DXI ownership.

Industrial tenant profile

Diversified tenant base underpinning resilient cash flows

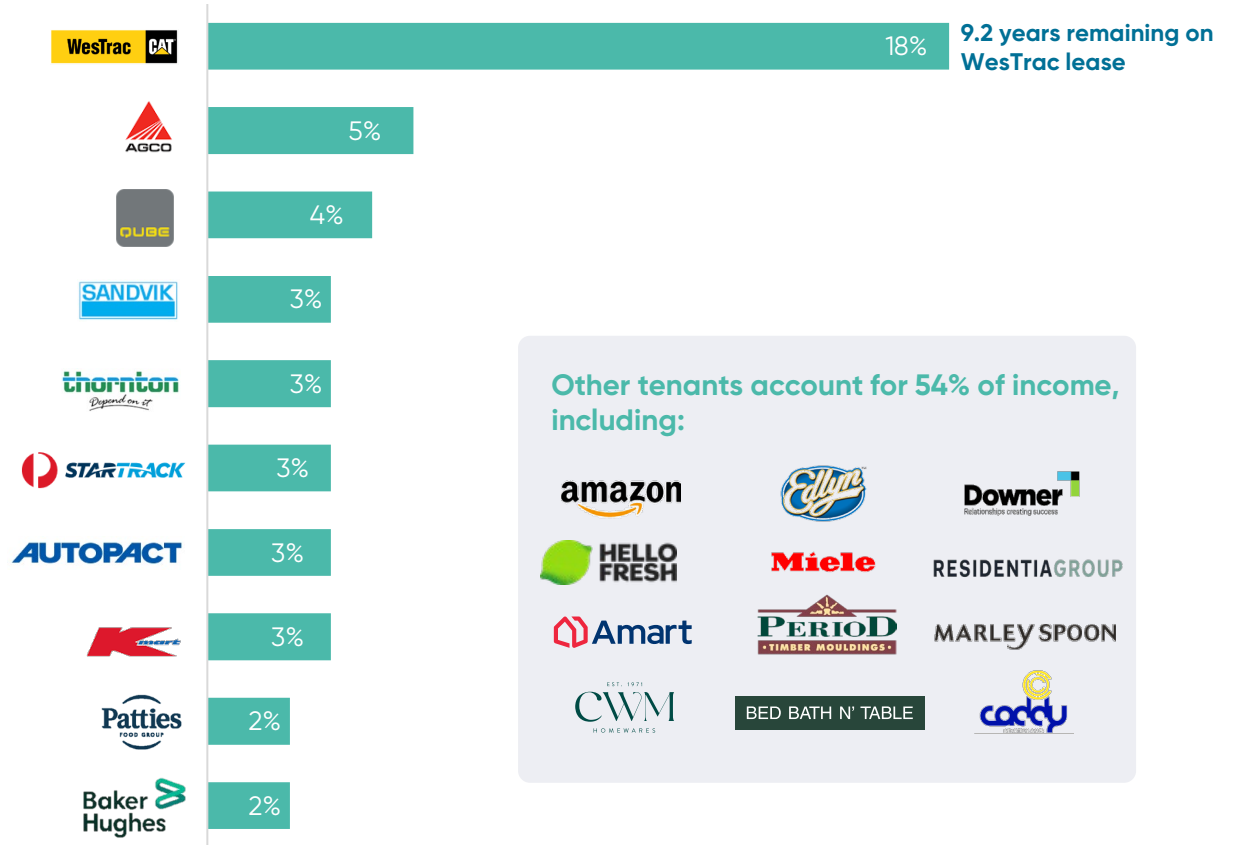
Diversified tenant base across range of sectors

(% of DXI income)

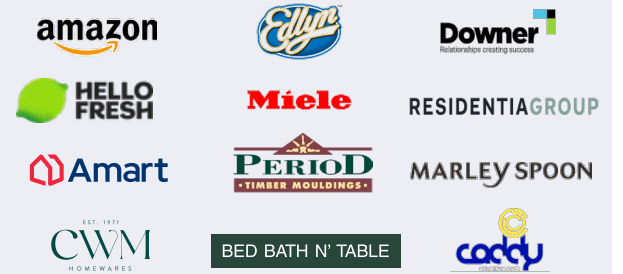


Top 10 tenants account for 46% of portfolio income

(% of DXI income)



Other tenants account for 54% of income, including:



Developments

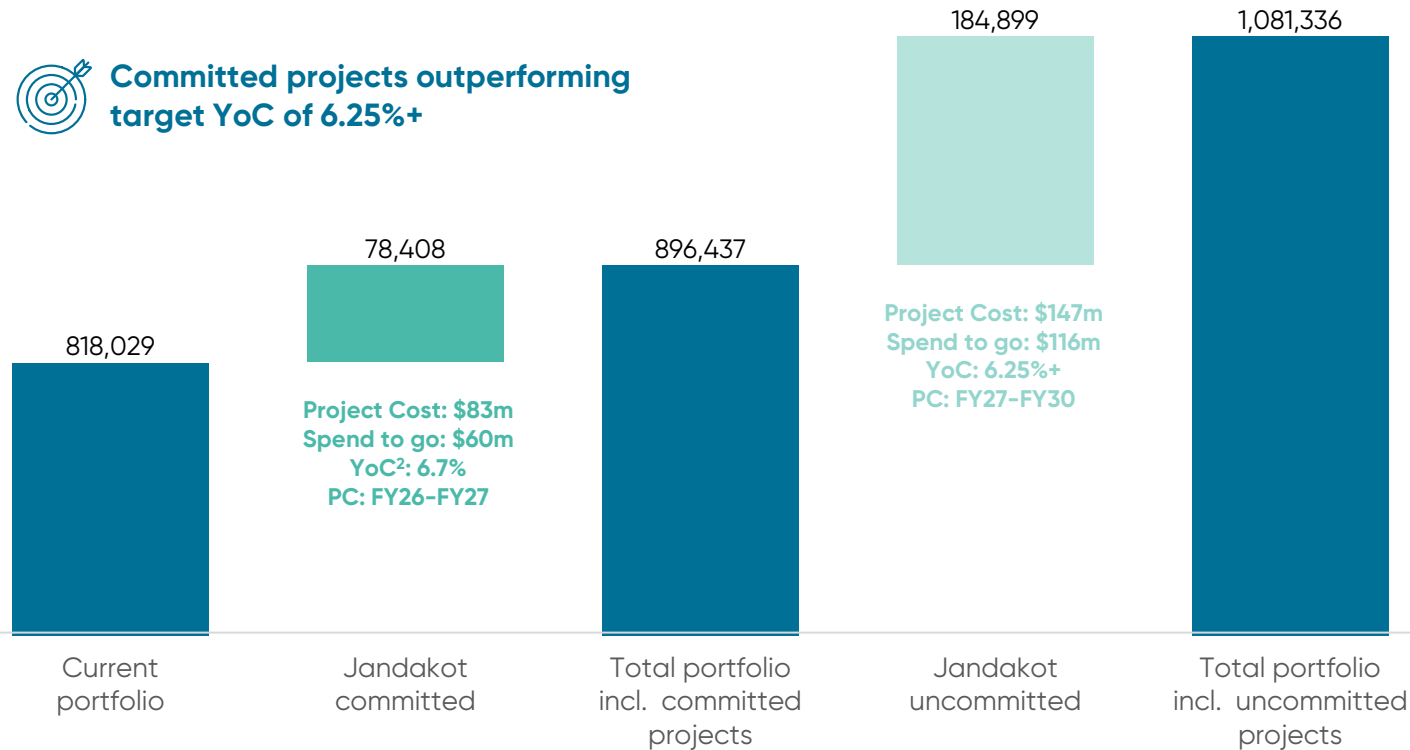
Executing high-quality developments with attractive returns

ASCEND at Jandakot development pipeline¹

(sqm to be delivered at 100%)



Committed projects outperforming target YoC of 6.25%+



\$230 million development pipeline positioned to enhance value and growth



Fixed priced contracts **reduce construction cost risk**



Six projects activated at ASCEND at Jandakot across 78,400sqm,

- outperforming target 6.25%+ YoC
- 76% pre-leased
- Expected to **improve portfolio quality** and be **accretive to FFO**



Additional **four projects uncommitted at ASCEND at Jandakot** across 184,900sqm over FY27-FY30

1. All dollar values are at DXI ownership. Development projects only, excludes value-add opportunities. | 2. Yield on cost.

Developments

Delivering high-quality developments with strong returns and sustainability focus

Completed developments



644 Karel Avenue, ASCEND (Mondiale)

- 5,500sqm industrial facility, fully leased
- Completed in May 2025
- **6.5% YoC** on \$9m project cost
- High quality and efficient transport depot primarily for the handling and storage of sea containers
- Incorporates 99kW solar system and 100kWH Battery Energy Storage System



12 Church Road, Velociti at Moorebank (Spec)

- 18,000sqm industrial facility, 62% leased to tenants in diverse industries
- Completed in February 2025
- **6.1% YoC** on \$47m project cost
- Six high-spec warehouses
- Standout design features include a 198kW solar array, 45m undercover breezeway with hardstand and 13.7m ridge height

Committed developments

Six committed projects at ASCEND at Jandakot, WA

- 78,400sqm expected completion across FY26–FY27
- 76% pre-leased across 11 tenancies with quality pre-leasing covenants
- Expected average YoC of circa 6.7%
- Leading sustainability features including future proofed design, solar, LED lighting and rainwater harvesting



18 Orion Road¹



19 & 21 Pilatus Street¹



Centurian Place (API) & 10 Centurion Place¹



17 Compass Road¹

All square metre references at 100%. 1. Artist impression.

Sustainability progress

Aligned to Dexus Sustainability Strategy

Dexus Sustainability Strategy



DXI focus



Customer Prosperity

Enable tenants to accelerate the energy transition through solar and battery deployment



Climate Action

Integrate climate action initiatives within new developments, with a focus on embodied carbon, renewable energy, water and resource conservation and enhanced resilience



Enhancing Communities

Amplify social impact through utilising DXI assets to host activations with Dexus's community partners

DXI initiatives



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



100% renewable electricity sourced for controlled assets



E-waste awareness and recycling DXI has supported the diversion of over 1,200kg of e-waste in FY25 at BTP



Solar initiatives

Combined 1.96MW of rooftop solar installed at WesTrac at Tomago, Velociti at Moorebank and ASCEND at Jandakot, with additional 532kW progressing at other DXI assets

Integration of 100kWh solar battery at ASCEND at Jandakot



4.9-star average NABERS Energy rating

4.8-star average NABERS Water rating

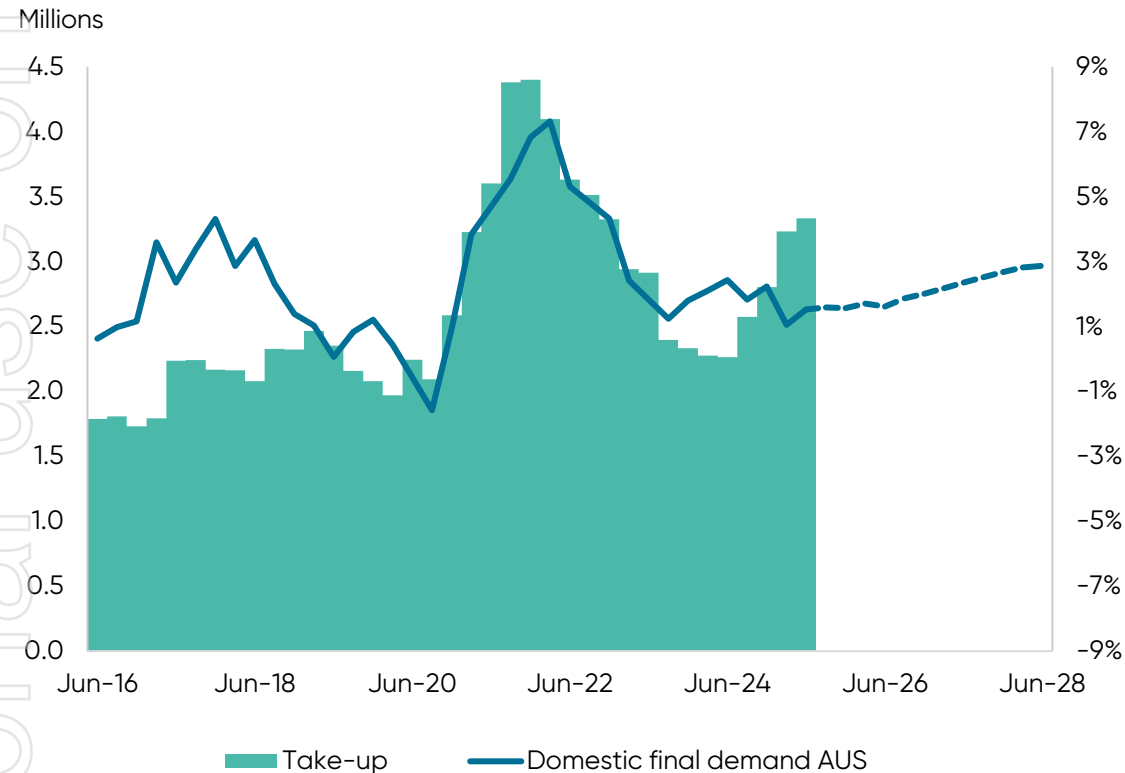
3.0-star average Green Star Performance rating

¹ Covers Scope 1, 2 and some Scope 3. 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 announcement. 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.

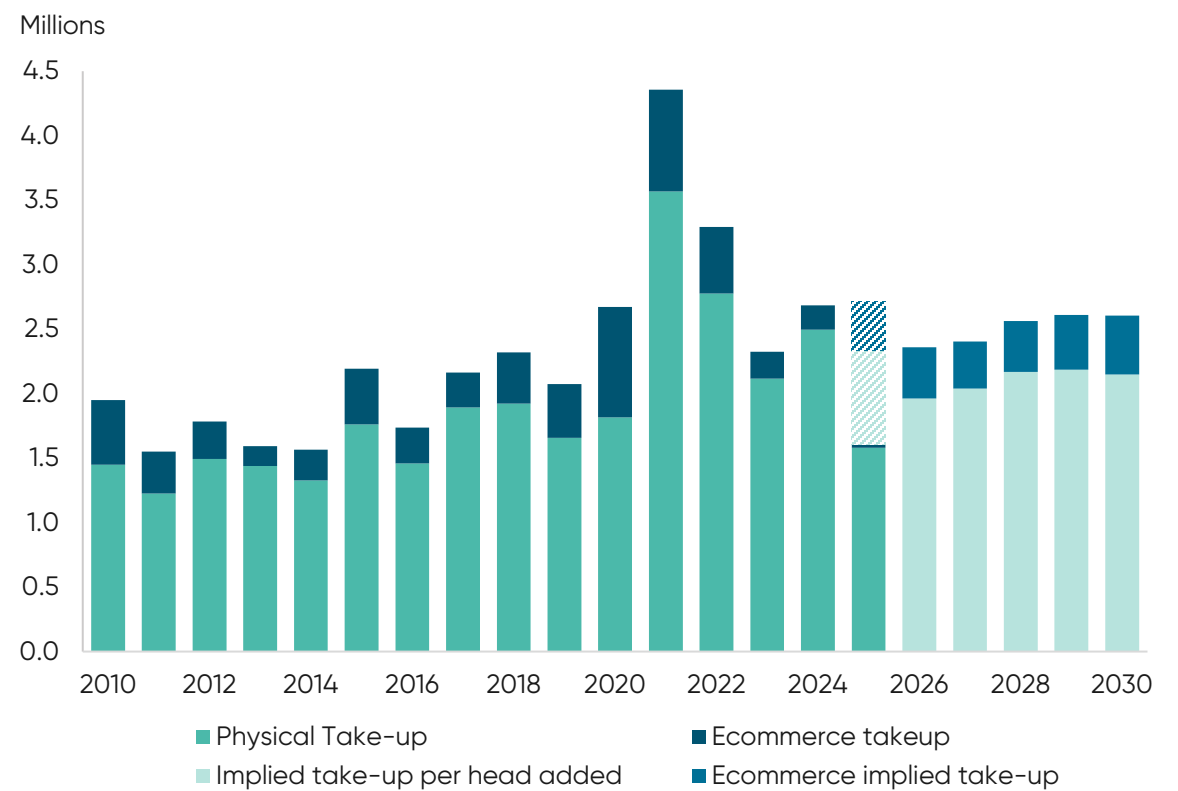
Structural tailwinds driving industrial demand

Population and eCommerce growth to drive over 12.5 million square metres of new warehouse demand by 2030

Economic growth v national take-up (rolling annual take-up, quarterly)



Structural demand from implied take-up (annual)¹

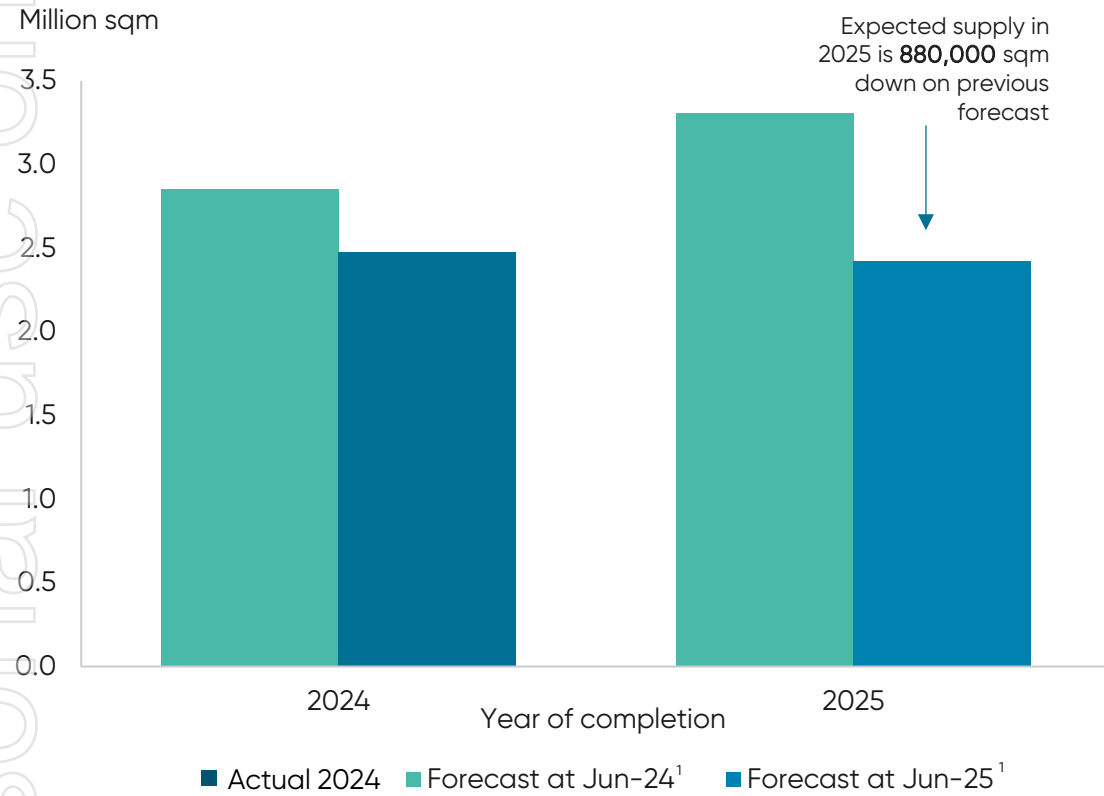


Source: Oxford Economics, JLL Research, CBRE Research, Dexus Research. Take-up includes the total volume of new industrial leases for the given period. | 1. Assuming a provision rate based on past take-up of warehouse space per head of population added over the period 2010-2019 and 70,000 sqm for each \$1b growth in eCommerce sales to 2030. Projected take-up for 2025 based on past average levels of take-up.

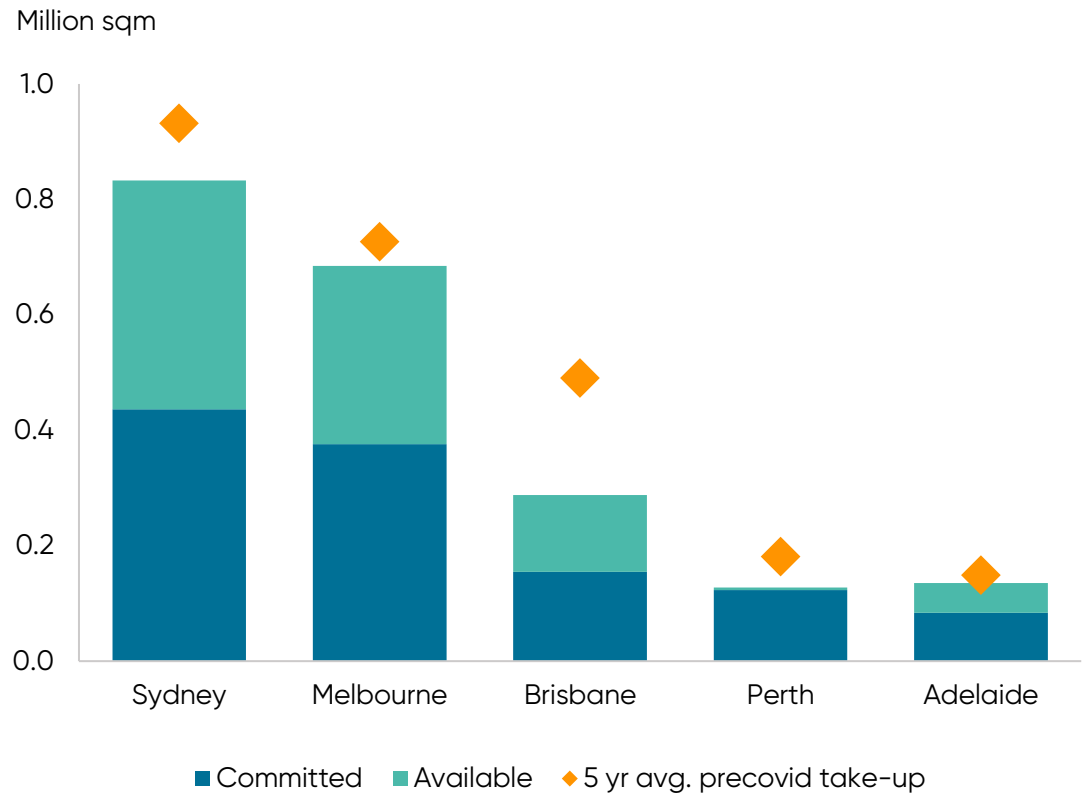
Market fundamentals supported by supply constraints

Development delays and cost pressures are curbing new supply, supporting occupancy and rent outlook

National supply pipeline projecting development delays 2024 v 2025



Supply under construction² compared to average levels of take-up

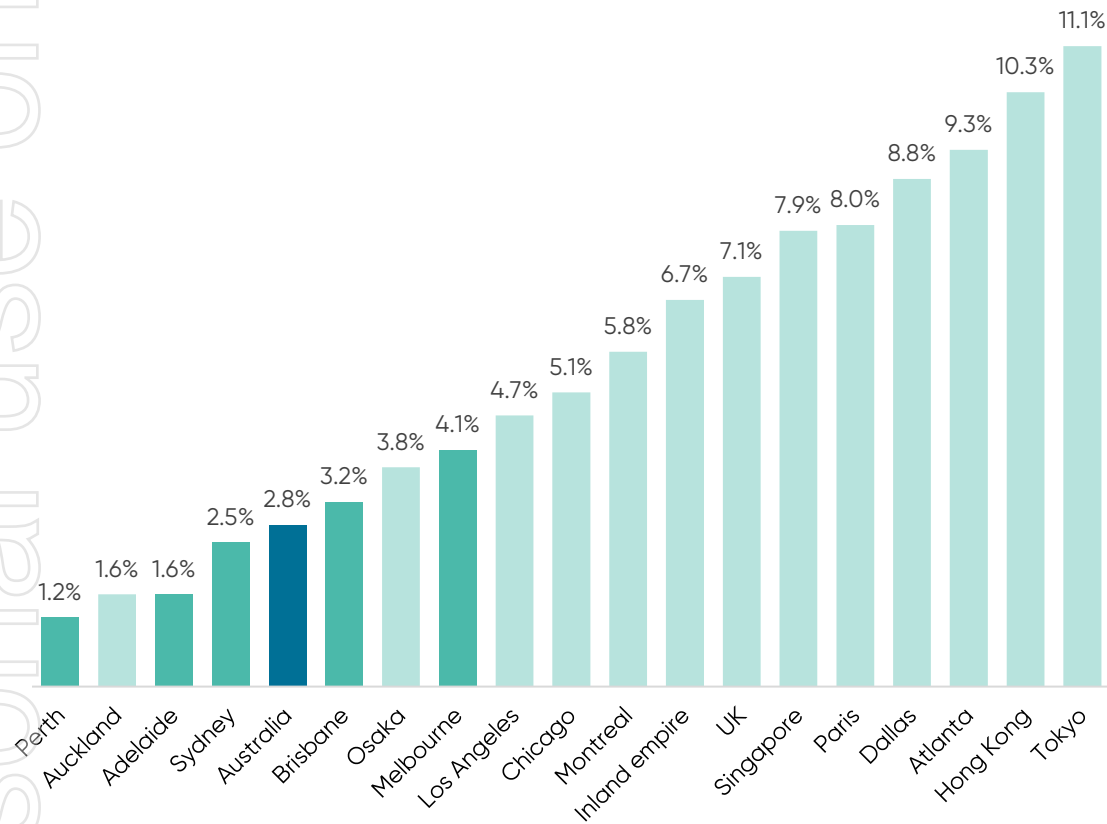


Source: CBRE Research, Cushman and Wakefield Research, Dexus Research. 1. Calculated as actual for first 6 months to 30 June plus forecast for later 6 months to 31 December. 2. Under construction due to complete 2025 and 2026 as at Jun-25.

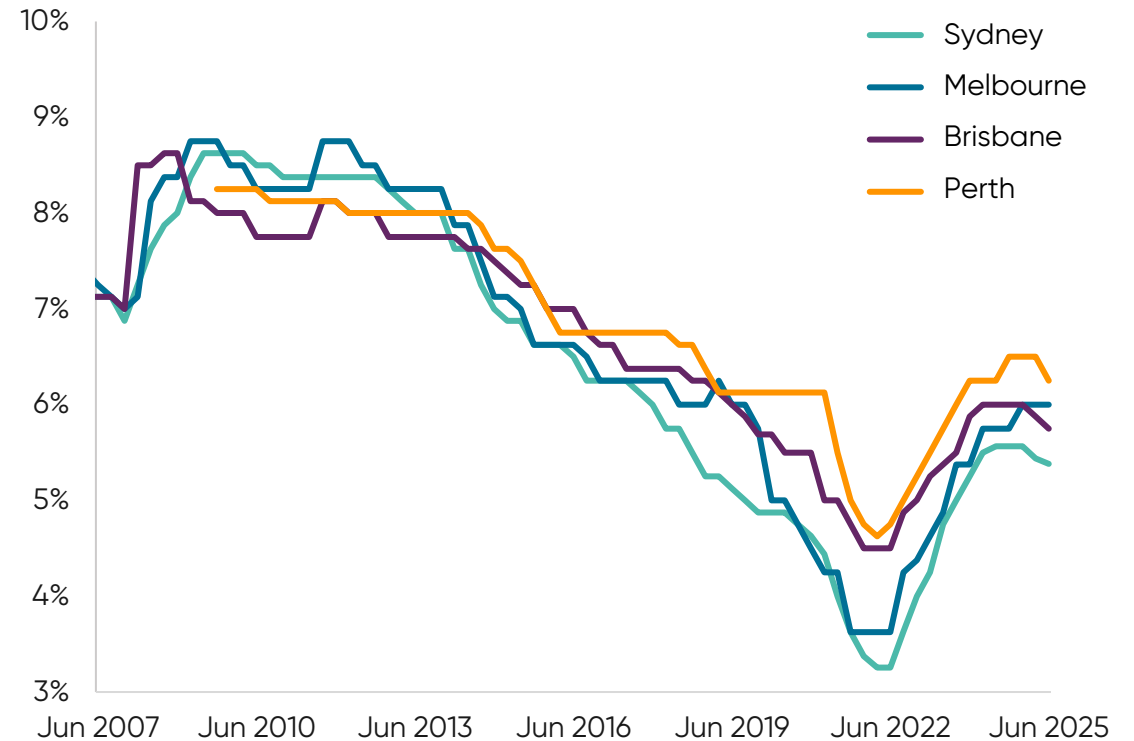
Vacancy low on a global scale and pricing trends positive

Foreign capital attracted by strong Australian industrial fundamentals

Australian vacancy very low compared to other global markets



Prime industrial capitalisation rate expansion slowing



Source: CBRE Research, JLL Research, Dexus Research



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04 Summary

Attractive investment proposition



Well placed to generate organic income growth from attractive mix of fixed and CPI-linked rental escalators, with minimal near-term expiries providing high income visibility



Demonstrated momentum in activating high-quality developments, supporting long-term growth with target yields on cost of 6.25%¹



Positive leverage to lower interest rates via earnings impact and stabilising capitalisation rates, resulting in uplift to NTA



Currently trading at circa 14% discount to NTA² and 5.8% distribution yield, despite positive valuation outcomes, strong capital position and value creation opportunities



FY26 guidance:
Barring unforeseen circumstances, DXI expects to deliver **FFO of 17.3 cps** and **distributions of 16.6 cps³**

1. Development cost includes land and capitalised interest. | 2. Based on closing security price as at 7 August 2025. | 3. Based on property income growth supported by contracted rental increases, contracted transactions and current interest rate expectations.



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05 Appendices

Disciplined execution

Delivering on priorities to enhance portfolio performance and value for investors

DXI priority areas

Active asset management

- Execute on asset plans
- Proactively manage forward leasing risks and opportunities
- Maintain strong tenant relationships
- Deliver sustainability initiatives including on-site solar

Inherent growth through developments

- Disciplined approach to activating projects with 6.25%+ target yields on cost
- Focused on pre-commitment strategy at ASCEND at Jandakot
- Leverage Dexus platform and market-leading capability

Consider divestments and value-enhancing acquisitions in line with strategy

- Selective disposal of assets to enhance portfolio quality
- Assess potential acquisition opportunities:
 - Well-located assets poised to benefit from population growth and infrastructure investment
 - Attractive sub-market demand and supply dynamics
 - Build out east coast exposure
 - Value-add opportunities

IRR

NTA

FFO

Gearing

Debt serviceability

Portfolio quality

Generating strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia

Value drivers:

Geographical presence

National portfolio at scale

New South Wales

- Delivered new development in core industrial market with low vacancy
- Value-add opportunity through new acquisition in July 2025
- Leading investment at WesTrac Newcastle

Queensland

- Industrial presence in key precincts including Wacol and Narangba
- 13 business park properties (expected divestment in 1H26)

South Australia

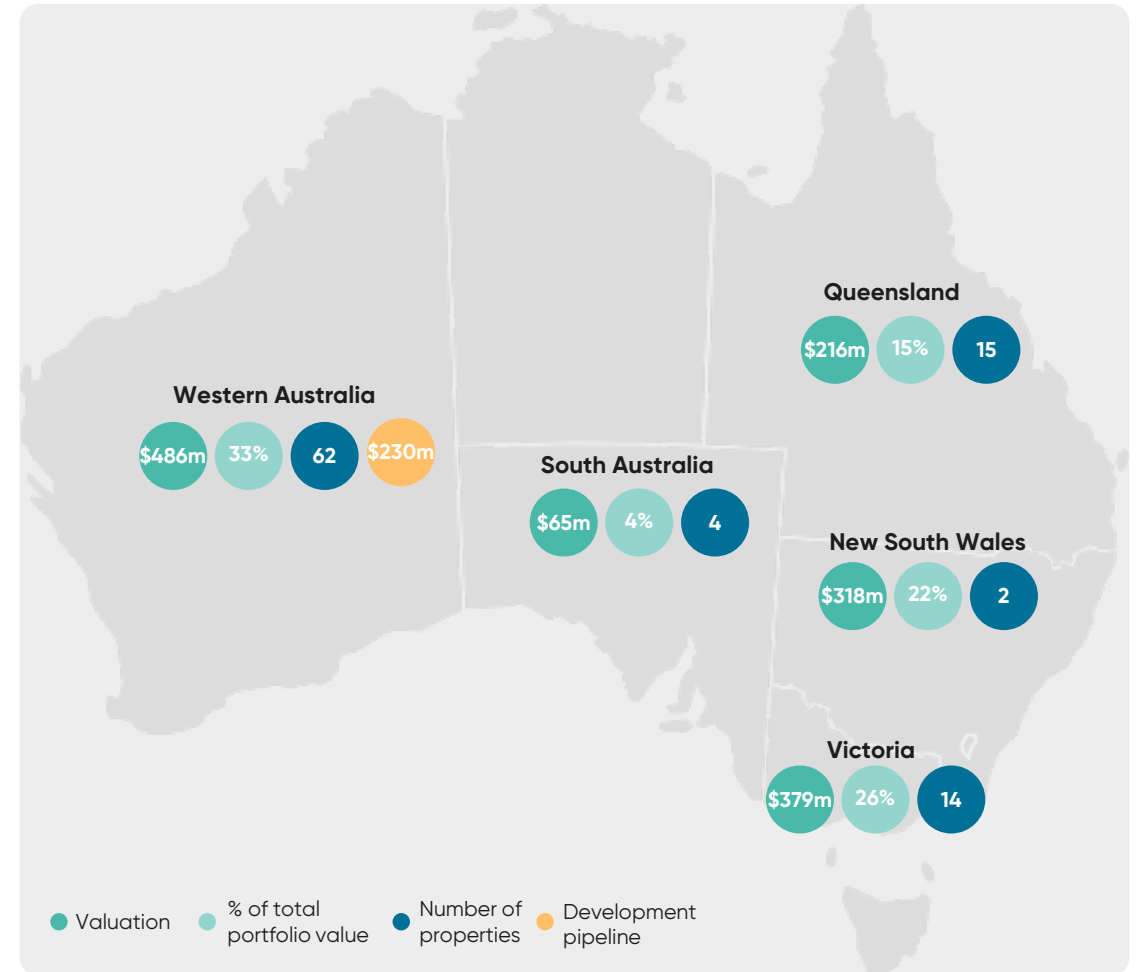
- High-quality warehouses located within the Adelaide Airport precinct close to Adelaide CBD and port

Western Australia

- Perth's leading master-planned estate with occupiers including Amazon and Marley Spoon
- Gateway location in close proximity to residential growth areas
- Unlocking value through development – with 263,300 sqm to be built out

Victoria

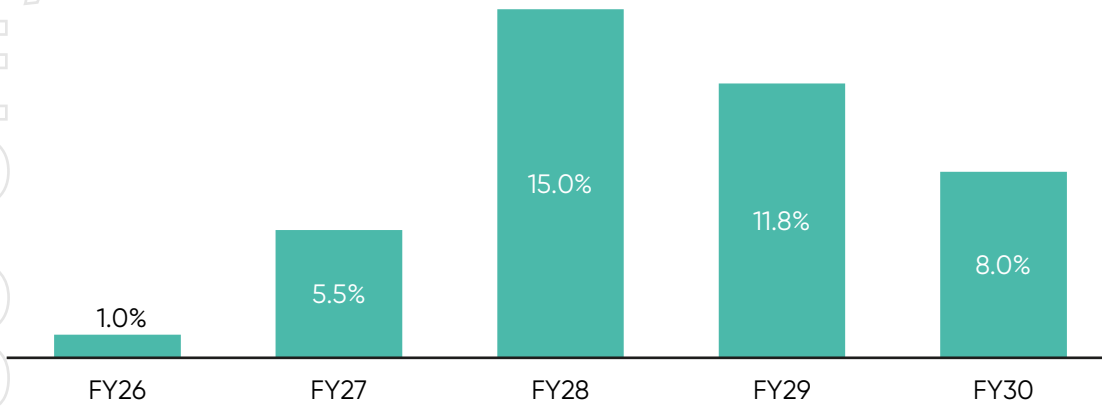
- Diverse portfolio across the core west, north, and south eastern markets
- Captured material rental growth in recent years



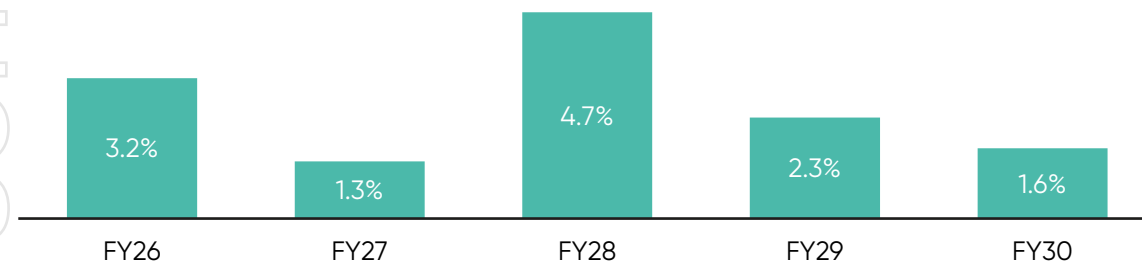
Map data as at 30 June 2025. BTP's valuation (in Queensland) updated to the expected divestment price following exchange of option agreements on 6 August 2025. Excludes acquisition of Glendenning (in NSW) in July 2025.

Lease expiry profile

Industrial lease expiry profile (% by total DXI income)



Brisbane Technology Park (% by total DXI income)



Brisbane Technology Park performance

Strong income growth supported by FY24 leasing

Solid retention supported by demand from small users

- 64% of space retained or backfilled within 3 months
- 57 tenants occupying <250sqm each

Leasing activity

- 3,351 sqm leased, including 2,235 sqm of renewals
- 5.7% re-leasing spreads
- Occupancy down due to a vacancy occurring in late June 2025

Strong income generation

- Income yield of 7.8%



93.8%
occupancy
(by income)

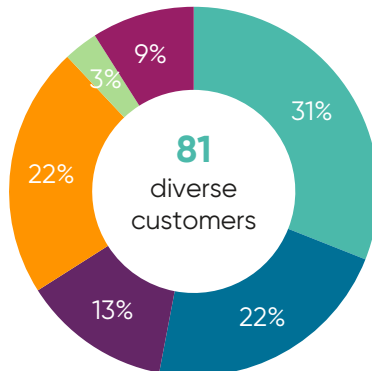


3.0 year
WALE
(by income)



13.2%
like-for-like
Income growth¹

Diverse tenant type (% by BTP income)



- Technology and life sciences
- Infrastructure
- Health and wellness
- Financial and professional services
- Education
- Other

1. On a face basis, or 17.0% on an effective basis.



Developments and value-add

Development projects	Building area (sqm at 100%)	Building area (sqm at DXI ownership)	Leased by area %	Development status	Est. project costs ²	Remaining spend ¹	Est. yield on cost ²	Est. final completion
Completed								
5 Spartan Street, ASCEND WA	20,300	6,800	100%	Completed	\$16m	\$1m	6.6%	Sep-24
12 Church Road, Moorebank NSW	18,100	9,000	62% ³	Completed	\$47m	\$4m	6.1%	Feb-25
644 Karel Ave, ASCEND WA	5,500	1,800	100%	Completed	\$9m	\$1m	6.5%	May-25
Committed⁴								
ASCEND at Jandakot WA	78,400	26,100	76% ³	Construction/DA	\$83m	\$60m	6.7%	FY26-FY27
19 Pilatus Street	7,100	2,400	100% ³	Construction	\$6m	\$1m	7.0%	Early FY26
21 Pilatus Street	17,000	5,600	-	Construction	\$12m	\$6m	7.2%	Mid FY26
Centurion Place	16,400	3,400	100%	Construction	\$20m	\$17m	6.4%	Early FY27
17 Compass Road	10,500	3,500	100%	DA	\$7m	\$6m	6.7%	Early FY27
18 Orion Road	4,700	1,600	55%	Construction	\$5m	\$4m	6.5%	Late FY26
10 Centurion Place	22,700	7,600	100%	DA	\$33m	\$27m	6.7%	Early FY27
Uncommitted⁴								
ASCEND at Jandakot WA	184,900	61,600	n.a.	Pre-DA	c. \$147m	c. \$116m	c. 6.25%+	By FY30
Uncommitted value-add projects⁴								
32 Cox Place, Glendenning NSW	11,490	11,490	-	Pre-DA	c. \$62m ⁵	c. \$21m	c. 5.5%	

Data subject to rounding. 1. Reflects costs at DXI ownership. | 2. Yield on cost calculation includes cost of land, downtime, capitalised interest and income earned through development in the denominator. | 3. Moorebank and 19 Pilatus Street leased by area include Heads of Agreements reached with two tenants respectively post 30 June 2025. As at 30 June 2025, these properties were leased 45% and 43% respectively. At 30 June 2025, 70% of committed development projects at ASCEBD at Jandakot were pre-leased. | 4. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Project cost and remaining spend estimates are presented on a rounded basis. | 5. Includes cost of land and refurbishment.

Valuations

Property	Occupancy by income (%)	Book value (\$m)	Reval gain/(loss) (\$m)	Cap rate (%)	Cap rate mvmt (bps)
34 Australis Drive, Derrimut VIC	100%	47.5	(0.1)	6.00%	0
80-96 South Park Drive, Dandenong South VIC	100%	45.3	0.9	5.75%	25
1 West Park Drive, Derrimut VIC	100%	19.3	0.5	6.00%	13
89 West Park Drive, Derrimut VIC	100%	31.6	1.7	6.00%	0
140 Sharps Road, Tullamarine VIC	100%	14.9	(1.0)	5.88%	(208) ¹
13 Ricky Way & 10 Jersey Drive, Epping VIC	100%	25.0	0.4	5.75%	25
81-83 Rushdale Street, Knoxfield VIC	100%	13.8	(0.2)	5.63%	38
45-55 O'Briens Road, Corio VIC	100%	35.1	(0.5)	6.38%	13
137-147 Fitzgerald Road, Laverton North VIC	100%	25.0	(0.3)	6.50%	50
78 Henderson Road, Rowville VIC	100%	24.5	0.1	5.75%	25
350 & 356 Cooper Street, Epping VIC	100%	27.8	0.4	6.13%	13
1-3 WesTrac Drive, Tomago NSW	100%	269.7	(0.8)	6.00%	25
60 Grindle Road, Wacol QLD	100%	22.5	0.0	7.25%	0
5 Butler Boulevard, Adelaide Airport SA	100%	22.3	2.6	7.00%	0
5b Butler Boulevard, Adelaide Airport SA	85%	15.0	1.8	6.75%	0
18-20 Butler Boulevard, Adelaide Airport SA	100%	10.5	0.4	6.75%	(25)
20-22 Butler Boulevard, Adelaide Airport SA	100%	17.0	(0.1)	6.75%	0

1. 140 Sharps has historically been reported on a leasehold equivalent capitalisation rate. The freehold equivalent capitalisation rate at 30 June 2024 was 5.75%. On a like for like basis, the 12 month WACR movement for industrial is 14bps.

Valuations (cont'd)

Property	Occupancy by income (%)	Book value (\$m)	Reval gain/(loss) (\$m)	Cap rate (%)	Cap rate mvmt (bps)
9 Boron Street, Narangba QLD	100%	38.2	(2.5)	6.63%	38
2 Maker Place, Truganina VIC	100%	69.0	1.3	5.75%	50
ASCEND at Jandakot WA – stabilised portfolio ¹	99%	422.9	36.0	5.63%	13
ASCEND at Jandakot WA – development ¹	n.a.	63.0	0.9	n.a.	n.a.
12 Church Road, Moorebank NSW ¹	44%	48.5	6.7	5.25%	n.a.
Total Industrial	99.5%	1,308.3	48.3	5.91%	11bps
Total Brisbane Technology Park²	93.8%	155.5	(10.6)	n.a	n.a
Total Portfolio	98.6%	1,463.8	37.6	5.91%³	11bps³

Data subject to rounding. | 1. DXI's ownership of ASCEND at Jandakot and 12 Church Road, Moorebank NSW are 33.3% and 50.0%, respectively. | 2. BTP valuation updated from independent 30 June 2025 valuation to divestment price, following exchange of option agreements announced on 6 August 2025. | 3. Industrial portfolio only, excludes BTP.

Profit & loss and FFO reconciliation

\$'000	Direct investments (100% owned)		Joint ventures ¹		Total portfolio	
	FY25	FY24	FY25	FY24	FY25	FY24
Property revenue	74,482	71,718	33,487	30,341	107,969	102,059
Property expenses	(14,953)	(13,641)	(7,978)	(7,282)	(22,931)	(20,923)
Property FFO	59,529	58,077	25,509	23,059	85,038	81,136
Management fees	(5,891)	(6,204)	(2,213)	(2,125)	(8,104)	(8,329)
Net finance costs	(12,955)	(10,824)	(3,329)	(4,167)	(16,284)	(14,991)
Tax expense	(1,276)	(737)	(1,362)	(1,313)	(2,638)	(2,050)
Other net (expense)/income	(1,092)	(1,563)	931	1,078	(161)	(485)
FFO	38,315	38,749	19,536	16,532	57,851	55,281
Net fair value gain/(loss) on investment properties	(6,017)	(58,519)	44,429	(13,809)	38,412	(72,328)
Net fair value gain/(loss) on right-of-use assets	(480)	(356)	2,929	4,117	2,449	3,761
Net fair value gain/(loss) on derivatives	(6,846)	(6,570)	(3,934)	(2,227)	(10,780)	(8,797)
Incentive amortisation	(5,561)	(5,575)	(886)	(426)	(6,447)	(6,001)
Rent straight-line	1,506	3,100	412	455	1,918	3,555
Non-FFO tax benefit/(expense)	2,378	2,183	408	(231)	2,786	1,952
Debt modification (expense) / income	(1,158)	(12)	(197)	968	(1,355)	956
Rental guarantees, coupon income and other ²	200	4,988	(841)	4,875	(641)	9,863
(Loss)/profit for the period	22,337	(22,012)	61,856	10,254	84,193	(11,758)

1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexus Moorebank Trust and Dexus Mamre Road Trust. | 2. FY24 includes \$11.5 million of surrender income received in relation to the divestment of 32-40 Garden Street, Kilsyth, Victoria and tenant departure at ASCEND Industrial Estate at Jandakot Airport, Perth.

Interest reconciliation

\$'000	FY25	FY24
Total statutory finance costs	15,742	12,483
Less: Debt modification	(1,158)	(12)
Add: Finance costs attributable to investments accounted for using the equity method	3,784	4,584
Less: Interest expense on lease liability	(1,495)	(1,394)
Finance costs for FFO¹	16,873	15,661
Add: Capitalised interest	1,792	1,221
Finance costs for cost of debt purpose	18,665	16,882

1. Excludes look-through interest revenue of \$0.6m (FY24: \$0.7m).

Balance sheet and gearing

Look-through balance sheet

\$'000	30 Jun 2025	30 Jun 2024
Cash and cash equivalents	19,892	12,919
Investment properties ¹	1,463,834	1,384,779
Finance lease receivable ²	67,141	64,213
Goodwill	11,557	11,557
Plant & equipment ³	18,200	18,009
Derivatives	2,087	10,998
Other assets	49,753	48,182
Total assets	1,632,464	1,550,657
Borrowings ⁴	(450,818)	(401,690)
Distributions payable	(13,008)	(13,008)
Derivatives	(2,028)	(159)
Other liabilities	(96,472)	(97,823)
Total liabilities	(562,326)	(512,680)
Net assets	1,070,138	1,037,977
Stapled securities on issue (thousands)	317,270	317,270
NTA per security ⁵ (\$)	\$3.34	\$3.24

Gearing

\$'000	30 Jun 2025	30 Jun 2024
Balance sheet gearing		
Drawn debt	313,750	266,000
Total tangible assets	1,417,883	1,333,193
Balance sheet gearing (%)	22.1%	20.0%
Look-through gearing⁶		
Drawn debt less cash	450,269	401,450
Total tangible assets less cash	1,554,401	1,468,643
Look-through gearing (%)	29.0%	27.3%

1. Excludes leased assets. | 2. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue. | 3. Jandakot airport plant and equipment, net of depreciation. | 4. Net of debt modification and capitalised borrowing costs. | 5. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue. | 6. Adjusted for debt in equity accounted investments.

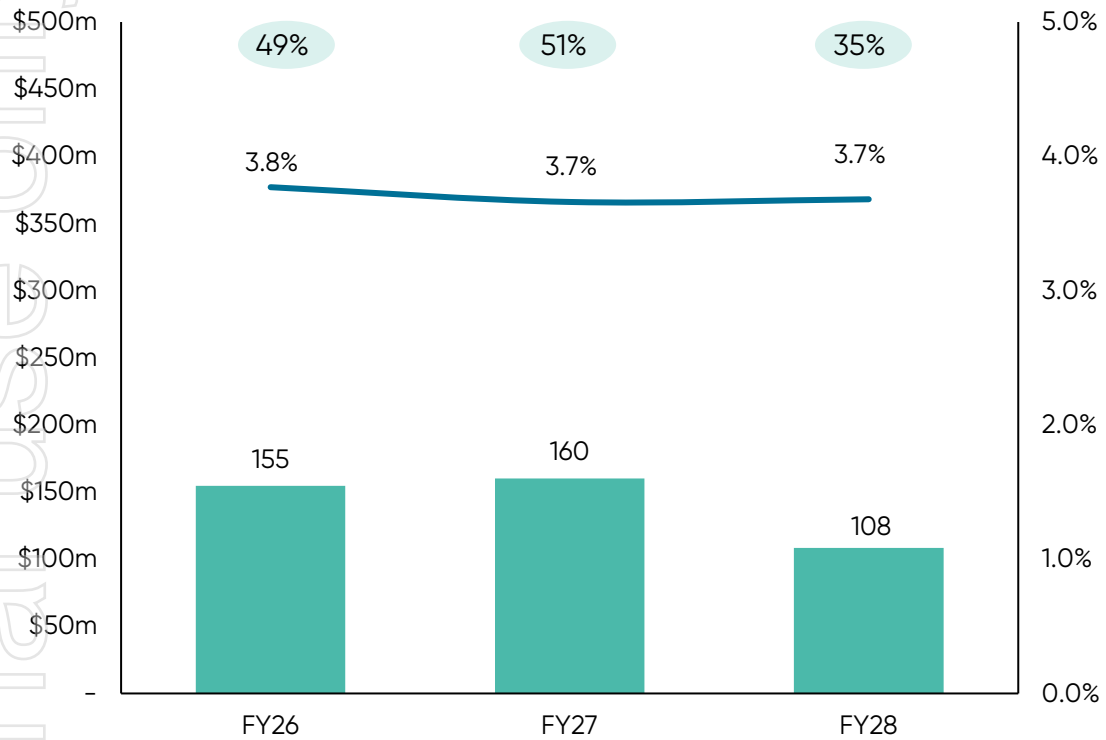
Book value reconciliation

\$'000	Direct investments (100% owned)		Joint ventures ¹		Total portfolio	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Investment properties	929,381	924,501	-	-	929,381	924,501
Investments accounted for using the equity method	-	-	534,453	460,278	534,453	460,278
Property portfolio²	929,381	924,501	534,453	460,278	1,463,834	1,384,779
Finance lease receivable ³	-	-	67,141	64,213	67,141	64,213
Investment portfolio	929,381	924,501	601,594	524,491	1,530,975	1,448,992

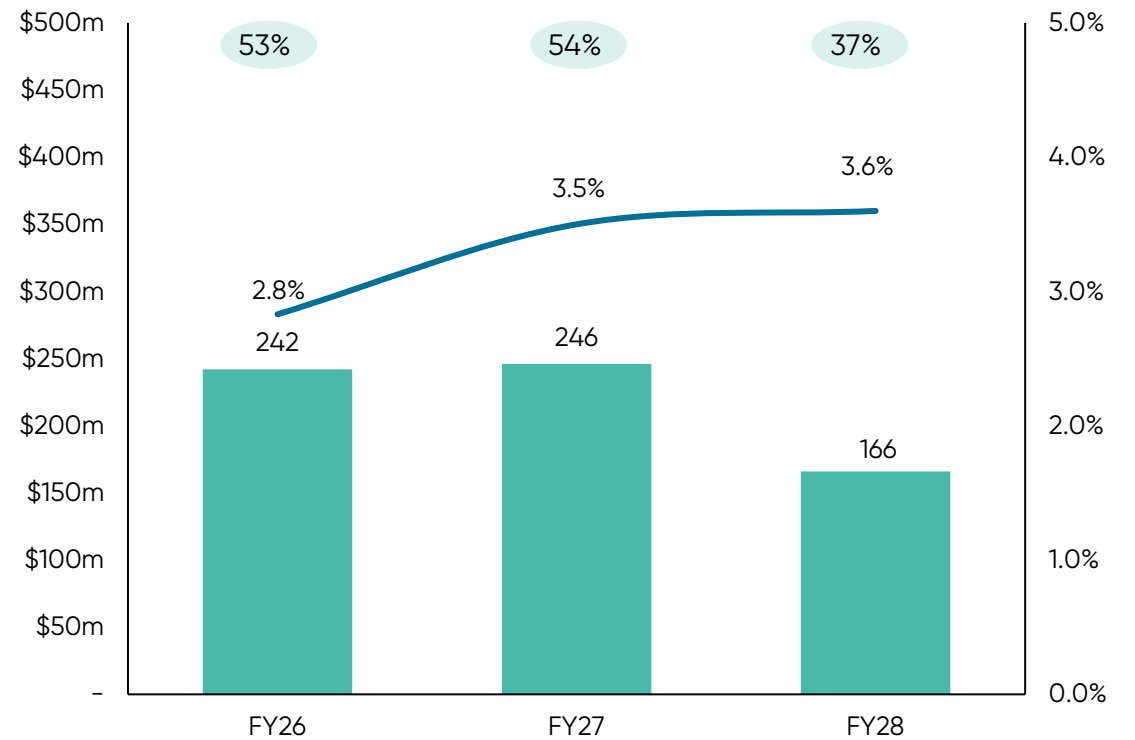
1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexu Moorebank Trust. | 2. Excludes all leased assets. | 3. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue.

Interest rate hedging profile

Balance sheet



Look-through



■ Average debt hedged (LHS)

— Weighted average hedge rate excluding margin (RHS)

○ Average debt hedged as % of 30 June 2025 total debt¹

Based on existing hedges in place as at 30 June 2025 plus an additional \$40 million of hedging executed post 30 June 2025.

1. Excludes future funding requirements including development expenditure, capex and leasing capital.

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