

Dexus (ASX: DXS)

ASX release



5 December 2025

Dexus prices A\$500 million of subordinated notes

Dexus today announced that it has successfully priced an A\$500 million subordinated notes issue ("Notes") in the domestic Australian fixed income market, following strong demand from new and existing investors. The Notes reflect an implied yield of 5.48% based on current 3-month BBSW across two tranches, comprising:

- A\$250 million 30-year floating rate notes with a non-call period of 5.25 years at a margin of 1.75% over 3-month BBSW; and
- A\$250 million 30-year fixed rate notes with a non-call period of 8.25 years at an initial coupon of 6.30%, that has been swapped back to floating to reflect the initial margin of 1.85% above 3-month BBSW.

The Notes do not contain any equity conversion features and are callable in March 2031 and March 2034, respectively. The Notes will receive 50% equity credit from Standard & Poor's and Moody's Investors Service credit rating agencies.

This capital management initiative will provide enhanced financial flexibility to pursue investment opportunities in line with strategy while ongoing capital recycling is underway. Investments will be considered in a disciplined manner to maintain balance sheet strength. In addition, the Notes will further diversify Dexus's funding sources and extend its debt maturity profile.

The new issue is expected to settle on 10 December 2025.

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

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