Dexus Convenience Retail REIT (ASX:DXC)

ASX release

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9 February 2026

2026 Half year results presentation and property synopsis

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

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

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

Authorised by the Board of Dexus Asset Management Limited

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About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 31 December 2025, the fund's portfolio is valued at approximately $760 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25–40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group with more than four decades of expertise in real estate and infrastructure investment, funds management, 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 financial products in respect of Convenience Retail REIT No.1 (ARSN 101 227 614), Convenience Retail REIT No.2 (ARSN 619 527 829) and Convenience Retail REIT No.3 (ARSN 619 527 856) collectively the Dexus Convenience Retail REIT (ASX code: DXC) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business of the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW.

187 South Pine Road, Brendale QLD

DXC | dexus

Dexus Convenience Retail REIT

2026 Half year results

9 February 2026

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

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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.

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Agenda

Glass House Mountains Northbound Redevelopment
Bruce Highway, Glass House Mountains QLD

01

Introduction and highlights

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HY26 highlights

Enhancing portfolio quality via incremental value-accretive developments

Guidance on track

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

Resilient income growth

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

Enhancing portfolio via strategic acquisitions[1]

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

Strong capital position

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

Development upside

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

Continued NTA growth - $19.8m valuation increase

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

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

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Strategic national network

91
strategically located assets

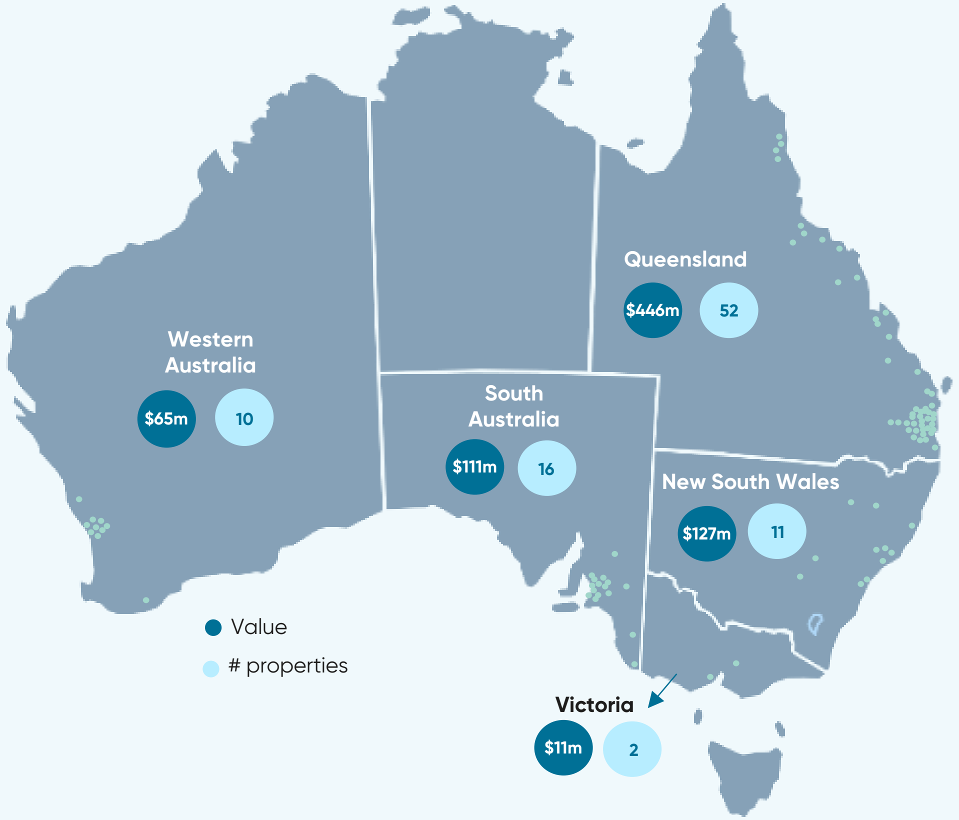
608,500 sqm
total site area

60
specialty retail tenancies

77%
weighted to eastern seaboard[1]

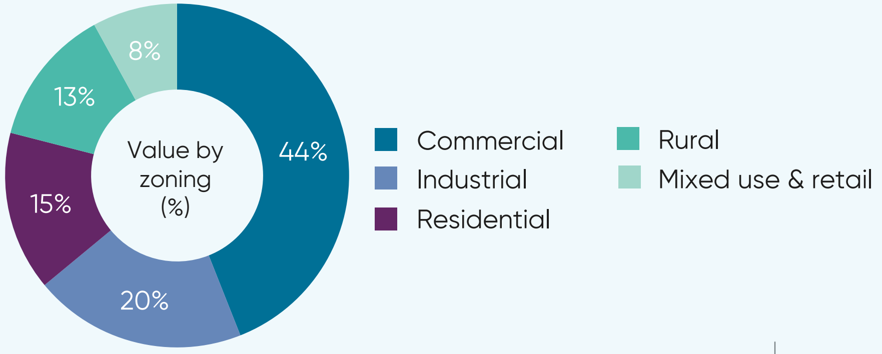
2.6 million
people within 3 km radius[2]

1.9 million
vehicles passing our sites daily[3]



High quality landbank

87% of zoning to high value land uses



1. By value.
2. GapMaps. Based on 3km radius.
3. Portfolio estimated traffic count data based on portfolio as at 31 December 2025.

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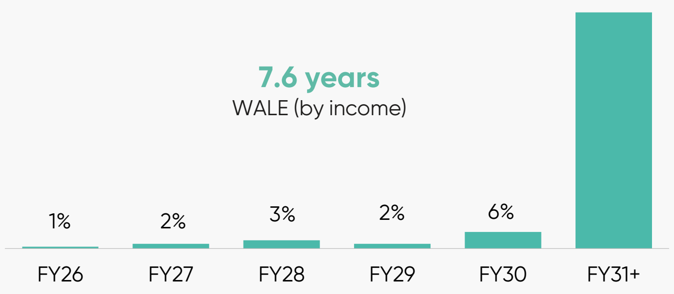
Resilient income with contracted rental growth

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

Income resilience

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

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



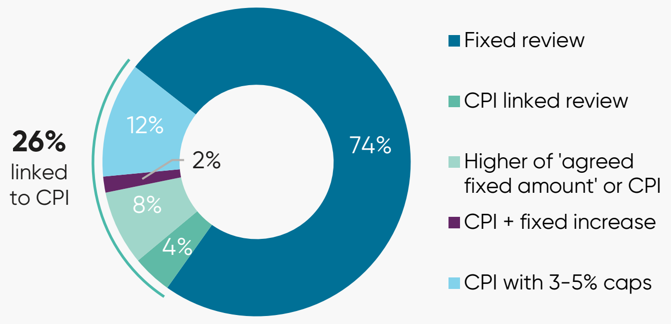
99.9% occupancy (by income)

95% income from major national and international tenants

12% income from non-fuel tenants

Embedded growth

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



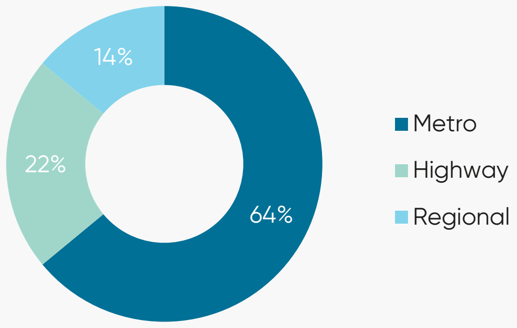
74% income fixed with c. 3.1% p.a. growth on average

26% income linked to CPI

+3.1% average HY26 rent review

High-quality portfolio

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



$760m portfolio value with 91 assets

87% of zoning to high value land uses

77% weighted to eastern seaboard

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Investment proposition

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

Defensive and growing income

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

Active portfolio management

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

Prudent capital structure

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

Aligned manager with deep real asset capability

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

Key HY26 metrics

$760m portfolio

99.9% occupancy (by income)

7.6 years WALE (by income)

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

71.1% average HY26 debt hedged

9% Dexus principal ownership

Security price-based metrics

7.7% distribution yield[1]

c.29% discount to NTA[1]

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

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Enhanced tenancy mix over time

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

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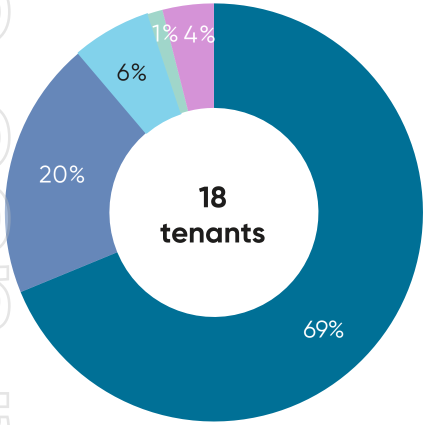
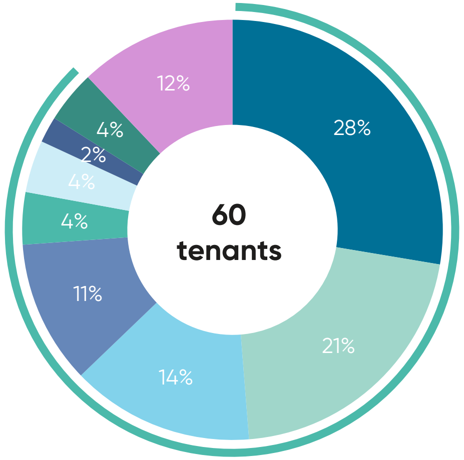
IPO (July 2017)

% of income



December 2025

% of income



Significant investment continues in convenience retail, QSR and network upgrades

Tenant expansion pathways[2]

via acquisitions

AMPOL

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

VIVA Energy Australia / OTR

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

bp

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

via internal platform

7-Eleven

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

Chevron / CALTEX

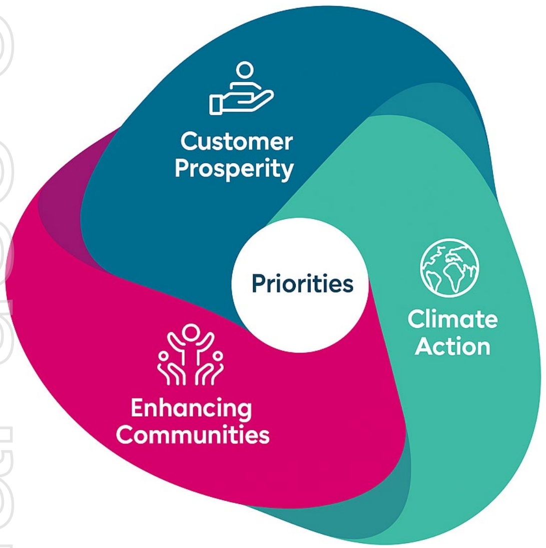
- Re-entered Australian market through **$425m** acquisition of Puma Energy
- Network modernised and rebranded to Caltex

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

Sustainability progress

Aligned to Dexus Sustainability Strategy

Dexus Sustainability Strategy



DXC future focus

Customer Prosperity

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

Climate Action

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

Enhancing Communities

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

DXC initiatives

Maintained net zero position across DXC controlled operations for HY26 as part of the Dexus managed portfolio[1]

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

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

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

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

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

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Financial overview

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HY26 financial result

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

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

- Lower income due to divestments, partly offset by like-for-like income growth of 2.9% through contracted rent escalators
- Reduced due largely to lower average debt balance following divestments
- FFO increase due to like-for-like income growth partly offset by impact of divestments
- Largely driven by $19.8 million increase in property valuations resulting from contracted rent growth combined with 9bps of capitalisation rate compression

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Balance sheet and capital management

Strong capital position enables funding for value-accretive developments

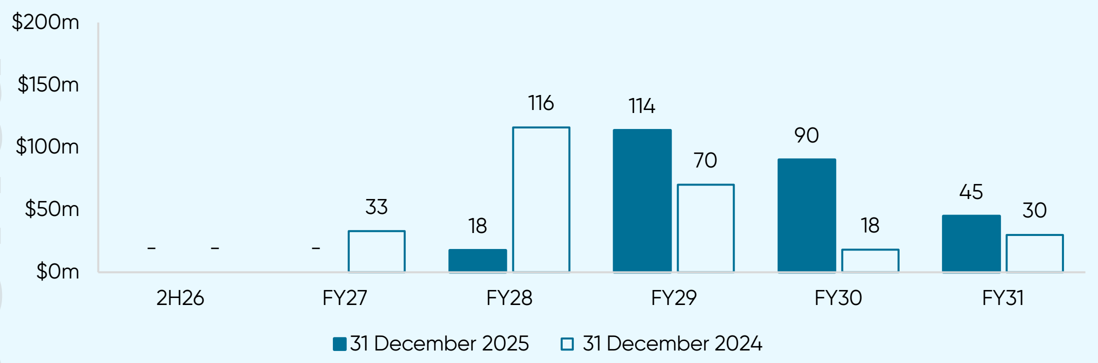
Strong balance sheet with **gearing at lower end of 25-40% target range**

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

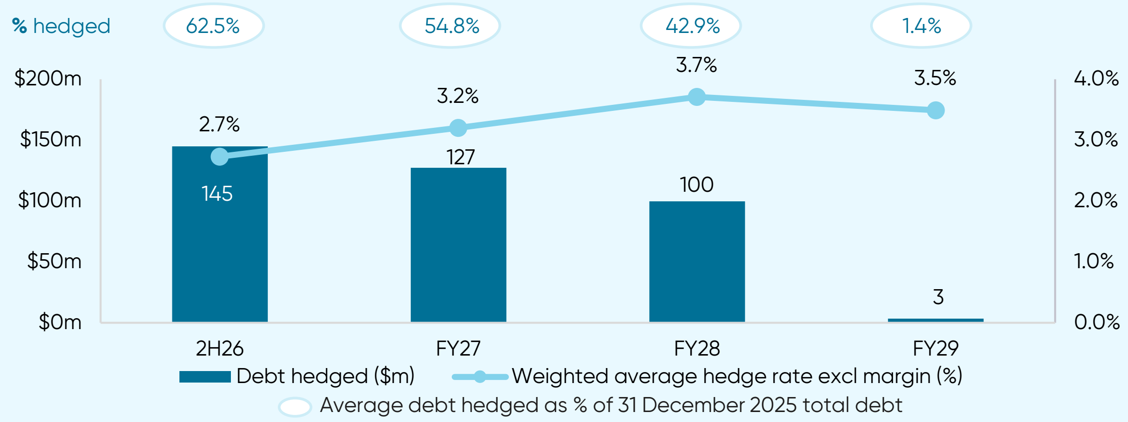
Capacity to fund expanded development pipeline

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

Debt maturity profile (total facility limit)



Interest rate hedging profile[4]



1. Adjusted for cash. | 2. Weighted average for the period, inclusive of fees and margins on a drawn basis. | 3. Undrawn facilities plus cash. | 4. Excluding a sold swaption that could result in additional hedging of $21m in FY27 & FY28.

Portfolio valuations

Valuation uplift driven by cap rate compression and contracted rent growth

Property portfolio valuation summary – 31 Dec 2025

Portfolio	Properties	31 Dec 2025 book value ($m)	Reval change since Jun-25 ($m)	Reval change since Jun-25 (%)	Cap rate (%)	Cap rate 6-month mvmt (bps)
Metropolitan	64	$486	$13.5	2.9%	6.10%	(9) bps
Highway	9	$169	$2.3	1.4%	6.25%[1]	(4) bps
Regional	18	$105	$4.0	3.9%	6.76%	(17) bps
Total	**91**	**$760**	**$19.8**[2]	**2.7%**	**6.23%**[1]	**(9) bps**

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

Contracted rent growth continues to drive valuation increases

Strong transaction volumes (highest since 2021) supports valuation outcomes

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

1. Excludes Glass House Mountains redevelopment.
2. Includes accounting adjustments such as straight-lining of rent and amortisation of lease incentives.

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Fuel and convenience transaction market

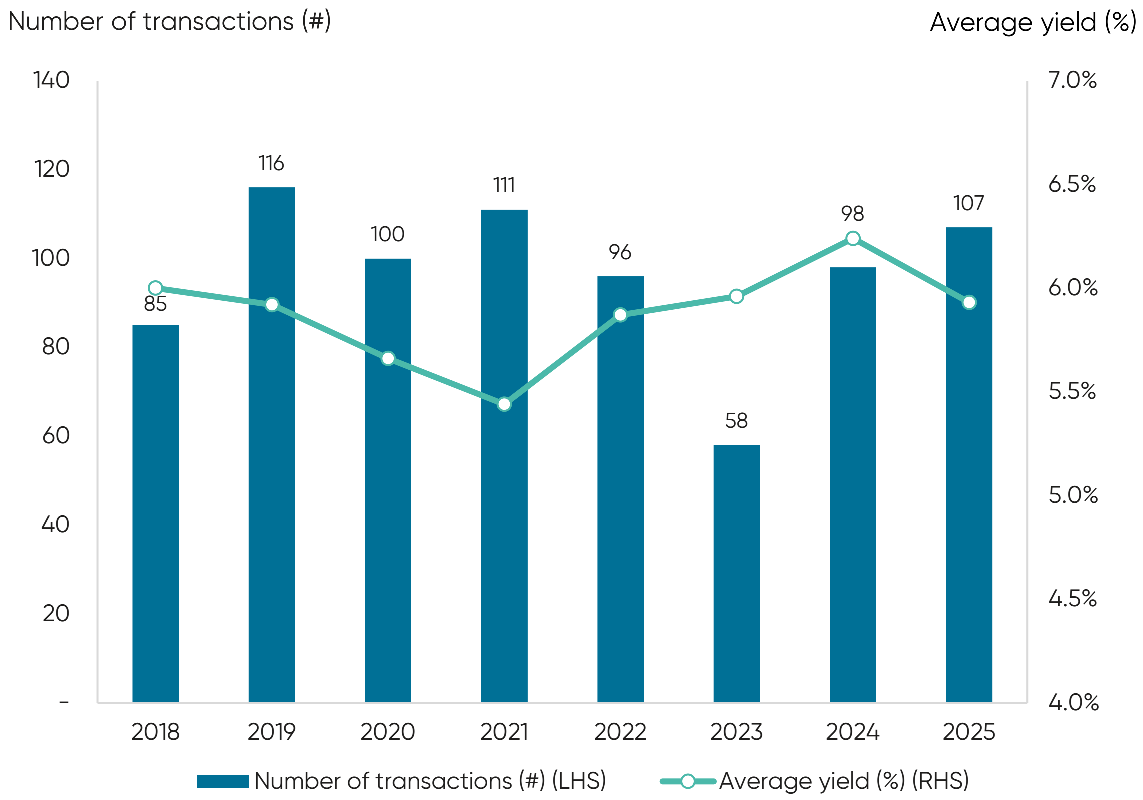
Direct property market remains liquid, with asset values strengthening and cap rates tightening

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

Capitalisation rates continue to compress supported by ongoing buyer demand

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

Transaction volumes and average cap rate[1]



1. Source: Burgess Rawson, Savills.

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Glass House Mountains fund-through redevelopment

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

Completed McDonalds QSR Glass House Mountains, Northbound

Development metrics

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

43%[1] of site reached practical completion

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

Balance due for completion during 4Q FY26

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

c. 5.8% yield on cost

Expected to deliver an IRR[2] comfortably above DXC's cost of capital

Inclusion of new sustainability initiatives

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

1. By income.
2. Based on independent valuation on completion estimates.

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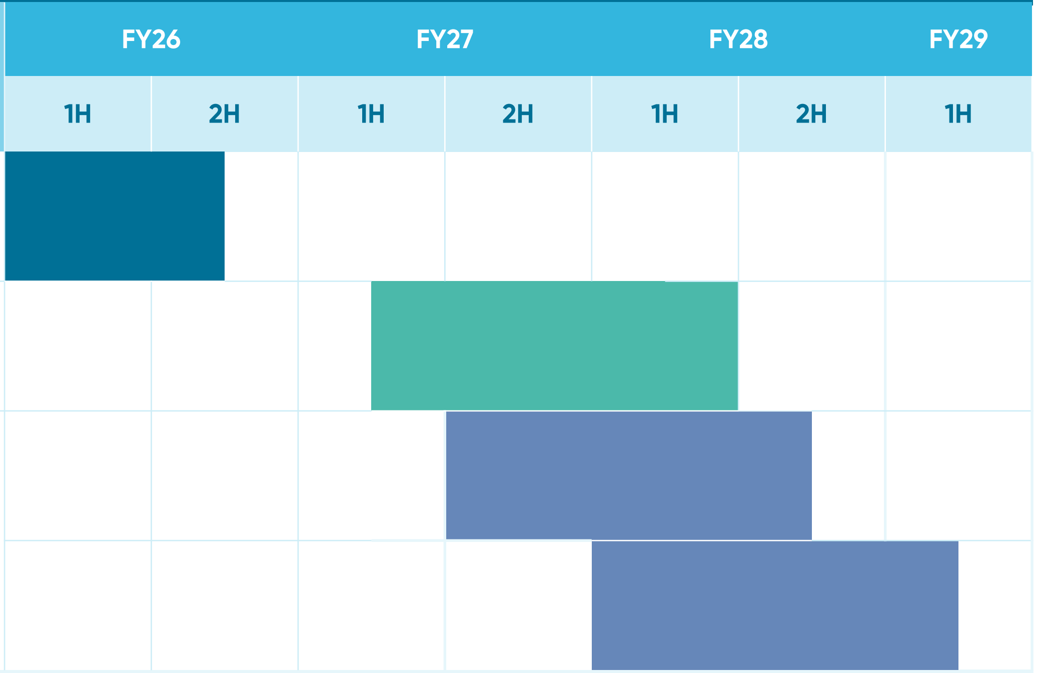
Development pipeline restocking

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

Indicative project timing

Site	Site classification	Estimated project cost	Estimated yield on cost	Estimated WALE on completion	Status
Glass House Mountains Northbound (Stage 1)	Highway	$24m	5.8%	18 yrs	Under construction
Glass House Mountains Southbound (Stage 2)	Highway	c. $35m	c. 5-6%	>15 yrs[1]	Uncommitted DA Approved
Fund through acquisition 1	Metro	c. $35m (combined)	c. 5.5-6% (combined)	c. 15 yrs[1] (combined)	Exchanged[2]
Fund through acquisition 2	Highway				
Total / weighted average		**c. $94m**	**c. 5-6%**	**c. 17yrs[1]**	



1. Subject to final lease agreements.
2. Post 31 December 2025, DXC agreed to acquire two fund-through developments subject to conditions precedent.

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Metro and highway centric portfolio

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

Indicative portfolio profile following full delivery of the development pipeline

~90%[1] of portfolio		~10%[1] of portfolio
Metro portfolio (60%[1])	**Highway** portfolio (30%[1])	**Regional** portfolio

Metro portfolio

High value zoning

98% of metro portfolio has **high-value zoning**, allowing flexibility for future alternative uses

Strong traffic catchment

80% of metro portfolio benefits from high-traffic corridors with **>10,000** cars per day

Diverse retail income stream

21%[2] of metro income generated by convenience retailers, with further capacity to expand this segment

Highway portfolio

Significant traffic volumes

Prime freeway and highway locations averaging **>25,000** cars/day with limited competition

Heavy vehicle demand

Supported by strong truck and logistics activity across major freeway corridors

Large sites and diverse retail income

26%[2] of highway income is generated by convenience retailers, enhancing resilience and diversification

Regional portfolio

Strong characteristics in regional locations

Selective ownership of assets with truck facilities, long lease term, large land and retail offering beyond fuel

Long term strategic sites

Majority of regional assets held are long term strategic sites with strong underlying attributes

Disciplined selection criteria

Future acquisitions require scale, truck access, retail upside, strong demand, quality tenants and lease term

1. By value, following full delivery of the development pipeline, including fund-through acquisitions.
2. Includes income generated by the sites from sub-tenants.

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Strategic portfolio evolution

Recycling, development and acquisitions has enhanced portfolio quality

Recent portfolio curation activity

FY22 – FY25 divestments

22
assets sold

c. $100 million
in divestments

1.8%
average discount to prior book value

Redeployment to development pipeline

4
assets in development pipeline[1]

c. $94 million
development pipeline[1]

5-6%
estimated yield on cost

Enhanced portfolio metrics[2]

Delivering an enhanced, resilient metro and highway-focused portfolio

~7%
increase in highway and metro locations

+17%
increase in average traffic exposure

+6 ppts
increase in convenience retail income

+16%
increase in average site area

+1.2 years
enhancement to WALE (by income)

-24%
decrease in average asset age

1. Includes the two fund-through developments assets DXC has agreed to acquire post 31 December 2025 which are subject to conditions precedent.
2. Assumes completion of Glass House Mountains redevelopment and two exchanged fund through acquisitions (which are subject to conditions precedent).

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100 East-West Arterial Road, Hendra QLD

03

Summary

Attractive investment proposition

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

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

Currently trading at circa 29% discount to NTA[1] and a **7.7% distribution yield[1]**

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

Completed KFC QSR, Glass House Mountains Northbound Redevelopment, Bruce Highway, Glass House Mountains QLD

1. Based on closing security price as at 4 February 2026.
2. Based on property income growth supported by contracted rental increases and current interest rate expectations.

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Cnr Weakleys & Glenwood Drives, Thornton NSW

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Appendices

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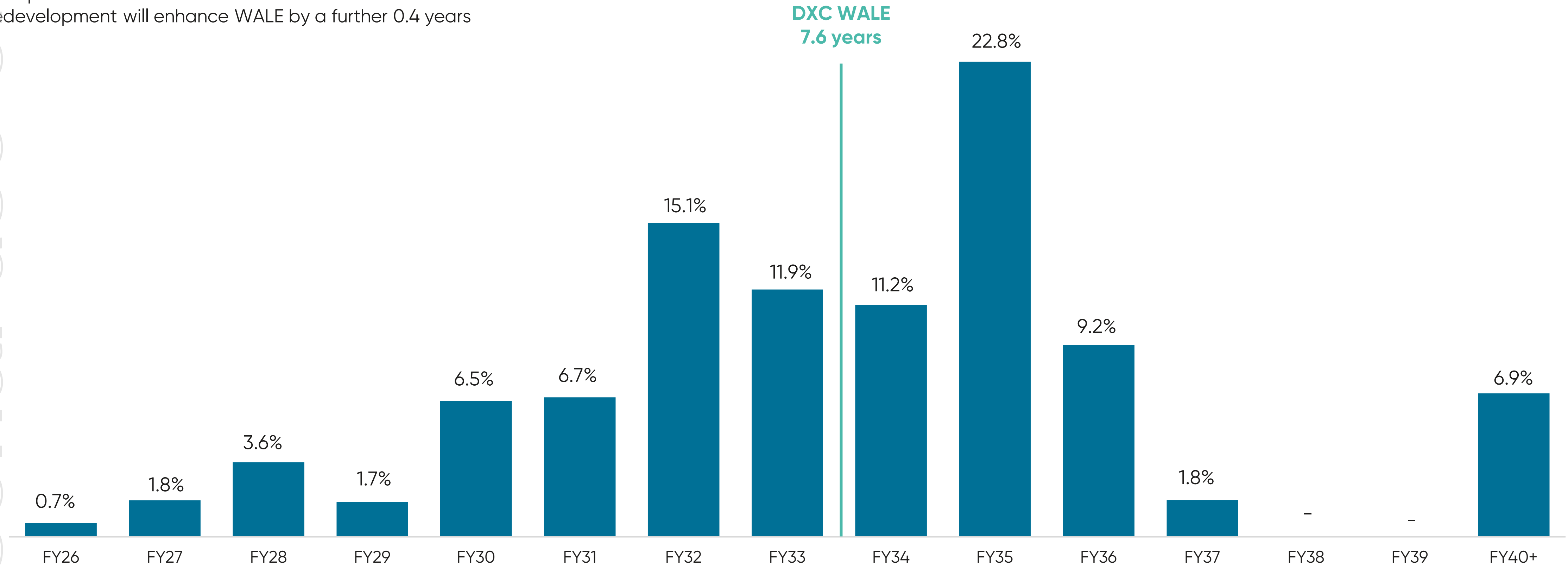
Lease expiry profile

Strong income visibility

Lease expiry

% by income

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



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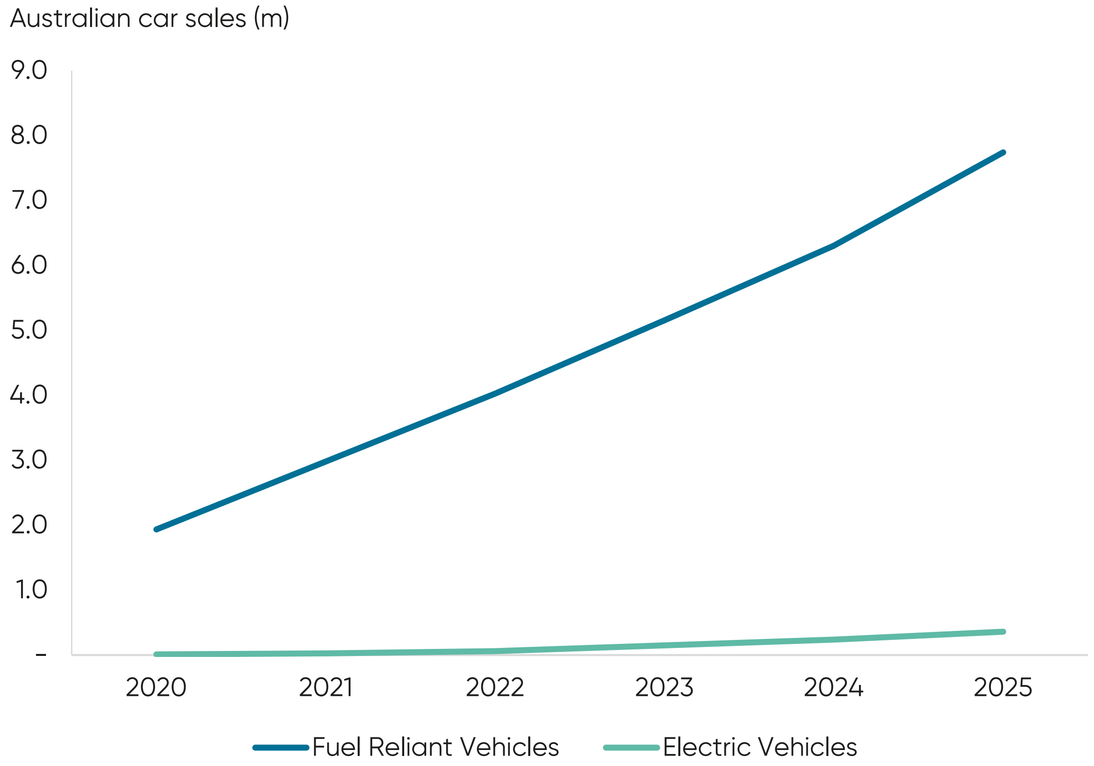
Australian car sales

Consumer behaviour indicates gradual adoption of EVs

New car sales

Cumulative new car sales since 2020



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

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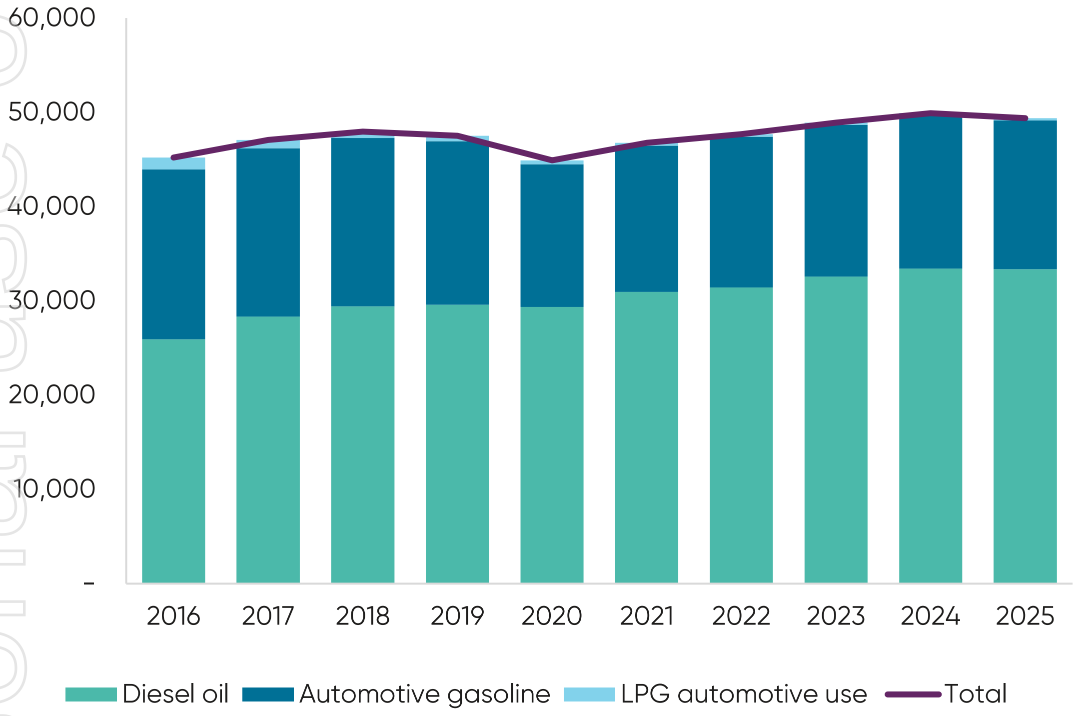
Australian fuel sales

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

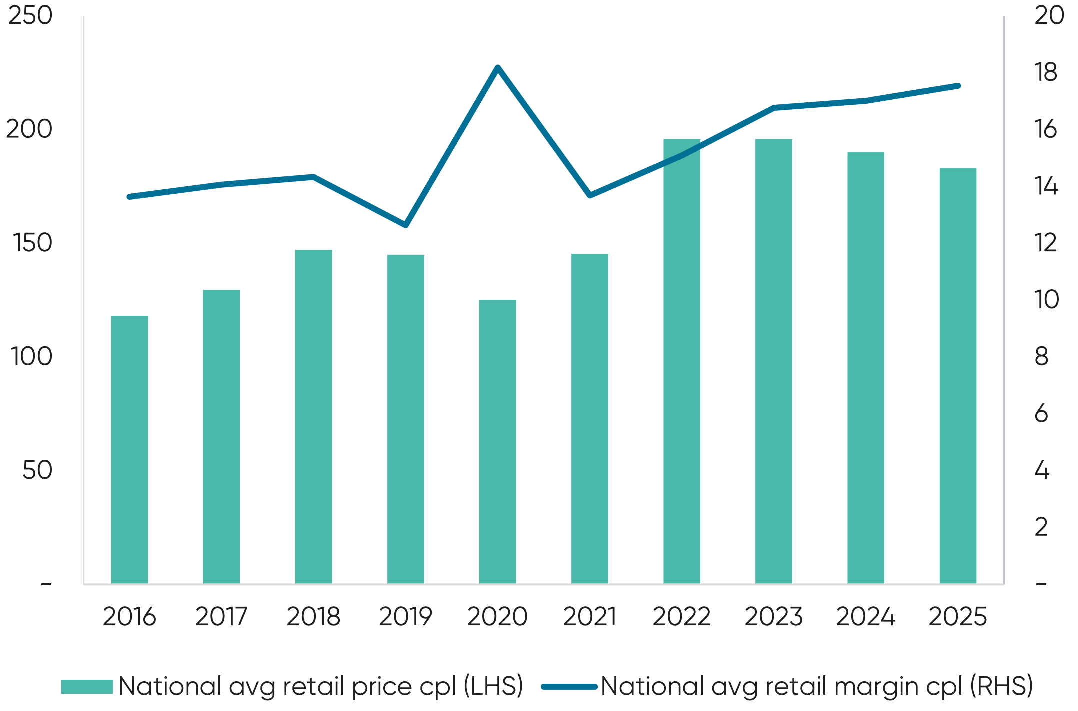
Diesel strength offsets modest petrol decline

Sales volumes of petroleum products (megalitres, thousands)[1]



Fuel margin growth persists, remaining above historical averages

National average retail price and margin[2]



1. Australian Government Department of Environment and Energy, Dexus Research. CY25 to Nov-25. Projected Dec-25 sales.
2. Australian Institute of Petroleum, average of petrol and diesel terminal gate prices and average retail price.

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FFO reconciliation

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

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

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Consolidated profit & loss statement

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

1. Includes straight lining of rental income.

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Consolidated balance sheet

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

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Important information

Dexus Asset Management Limited (ACN 080 674 479, AFSL 237500) ("Responsible Entity") is the responsible entity of the Dexus Convenience Retail REIT (ASX: DXC) ("DXC" or "Fund") and issuer of stapled securities in the Fund. The Fund comprises three registered schemes, Convenience Retail REIT No.1 (ARSN 101 227 614), Convenience Retail REIT No.2 (ARSN 619 527 829) and Convenience Retail REIT No.3 (ARSN 619 527 856). The Responsible Entity is a wholly owned subsidiary of Dexus (ASX: DXS).

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