Dexus Industria REIT (ASX:DXI)

ASX release

12 August 2026

2026 Annual results presentation and property synopsis

Dexus Industria REIT (DXI) provides its 2026 Annual results presentation.

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

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

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

For further information please contact:

Investors
Jason Weate
Fund Manager
+61 409 188 228
jason.weate@dexus.com

Media
Luke O'Donnell
Senior Manager, Media & Communications
+61 412 023 111
luke.odonnell@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is invested in high-quality industrial warehouses. At 30 June 2026, 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 asset 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 and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

Full year results 2026

12 August 2026

DXI | dexus

Dexus Industria REIT

4 Centurion Place, ASCEND at Jandakot, WA

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

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.

Agenda

Reece, ASCEND at Jandakot WA

01 Introduction and highlights


15-31 Americain Way, Dandenong South, VIC

DXI Portfolio overview

Strategic national industrial portfolio of scale

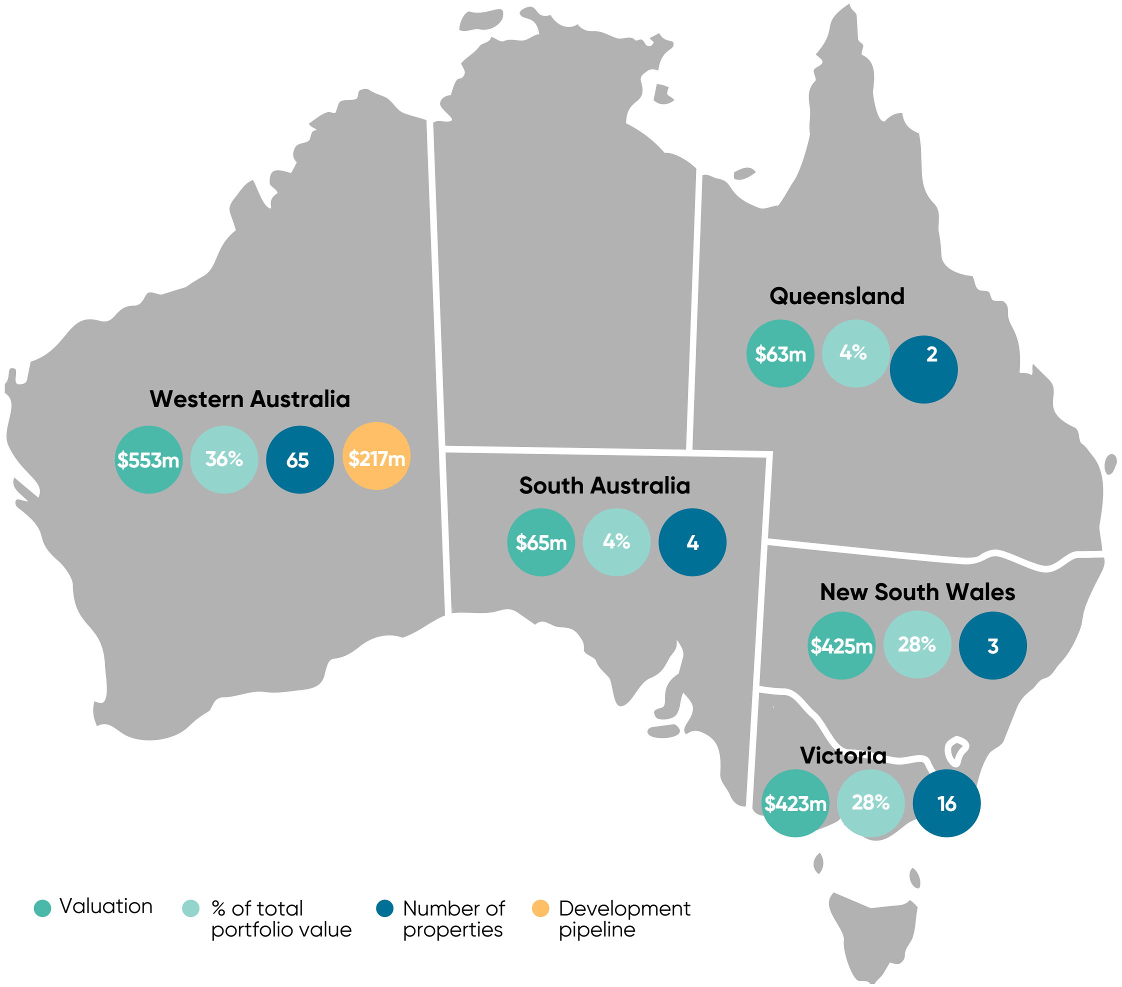
90
strategically located assets

$1.5b
diversified portfolio of scale

80%
of population reached within 60 minutes[1]

77%
located in infill markets

12
portfolio average age



1. Based on population reached in each capital city in Australia on average.

Investment proposition

Focused execution against clear Fund priorities

	01 Secure and growing income	02 Active portfolio management	03 Prudent capital structure
Strategy Generate strong risk-adjusted returns from Australian industrial real estate	– Secure income with attractive rental escalators providing growth – Additional growth potential via rent reversion upside and accretive developments	– Ongoing capital recycling to maximise returns and fund strategic growth – Deliver development pipeline and value-add activity to further enhance portfolio quality	– Preserve balance sheet flexibility for deployment into the securities buy-back and growth opportunities – Proactive management of debt maturity profile and interest rate hedging
DXI track record Evidence of execution against each portfolio priority	✓ **Occupancy (by income) consistently maintained >98%**[1] since 2021 ✓ **Proactive forward leasing continues to de-risk the portfolio.** In FY26, secured 6% of portfolio income ahead of expiry. ✓ **Distributions met or exceeded guidance** over the last decade[2]	✓ **Disposal of last non-industrial asset** in FY26, repositioning DXI as pure-play industrial REIT ✓ **Successfully recycled capital into value enhancing acquisitions**, Glendenning, Dandenong South and Moorebank ✓ **Jandakot development pipeline delivering** strong yield on cost momentum since acquisition in 2021	✓ **Historical gearing maintained at lower** end of 30-40% target range ✓ **Staggered debt maturity profile** with no expiries until FY28 ✓ Buy-back: **60% of the initial 2.5% target** completed[3] at an avg. price of $2.42; since **increased to 5%**

1. Industrial occupancy only.
2. Guidance withdrawn in FY20, following onset of COVID-19.
3. As at the date of this announcement, 12 August 2026.

FY26 highlights

Outperforms upgraded guidance; active management positions for growth

Outperformed upgraded guidance

- FY26 FFO **17.6cps,** above initial guidance of 17.3cps which was upgraded to 17.4cps through the year
- Outperformance driven by strong leasing outcomes
- FY26 distributions **16.6cps**

Strong operating performance

- **169,693sqm** leasing deals[1]
- **5.3%** like-for-like income growth[2]
- **21.4%** re-leasing spreads
- **98.8%** occupancy (by income)

Strong development momentum

- **45,200sqm**[3] of development completions at **7.0% yield on cost**
- **54,200sqm**[3] development activations at ASCEND at Jandakot

Balance sheet strength

- **31.2%** gearing, at the lower end of the 30–40% target range
- **No debt expiries until FY28**
- **Balance sheet flexibility** retained to fund development pipeline and other growth opportunities

Delivering on capital recycling priorities

- **Pure-play industrial REIT** following Brisbane Technology Park divestment
- **Strategic acquisitions,** delivery of Glendenning repositioning, Dandenong South rent reversion and Moorebank leasing progress
- **Divestment of 83 Rushdale Street, Knoxfield** for $14.2m or 4.5% premium to book value[4]

Strategic capital management initiatives

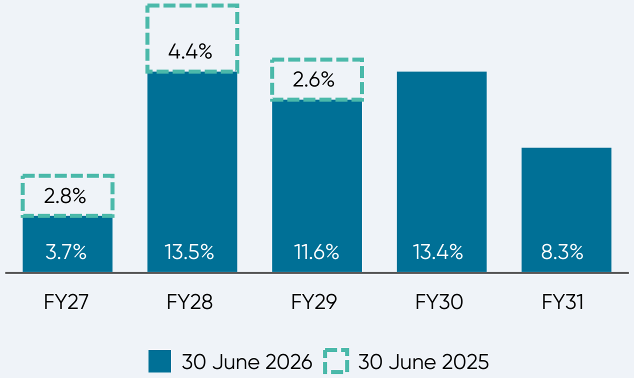
- **Value-accretive securities buy-back program**, doubled to 5%, with 60% of the initial 2.5% target completed[5]
- **Executed a zero-cost hedge book restructure,** providing clearer visibility for future earnings; FY27 FFO impact of ($1.4)m

1. At 100% ownership, stabilised leasing 89,414sqm (or 54,616sqm at DXI ownership) and development leasing 80,279sqm (or 34,547sqm at DXI ownership). | 2. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio. | 3. At 100% ownership, completions of 15,200 at DXI ownership and activations of 18,000 at DXI ownership. DXI's interest in ASCEND at Jandakot is 33.3%. | 4. Contracts exchanged 8 August 2026 for gross consideration of $14.2m. Premium is calculated net of expected settlement adjustments including outstanding incentives. | 5. As at the date of this announcement, 12 August 2026.

Secure growing income, enhanced by development

Secure income

Diversified expiry profile – proactive forward leasing de-risking near term expiries[1,2]
(% by income)



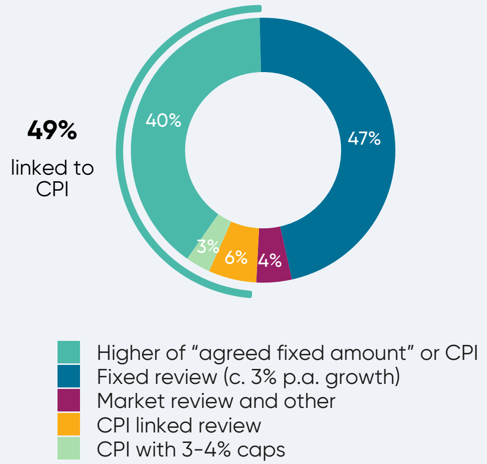
98.8% occupancy (by income)

5.2 year WALE (by income)

119 diversified tenants

3%+ Embedded growth

~87% linked to fixed reviews with strong inflation protection
(% by income)



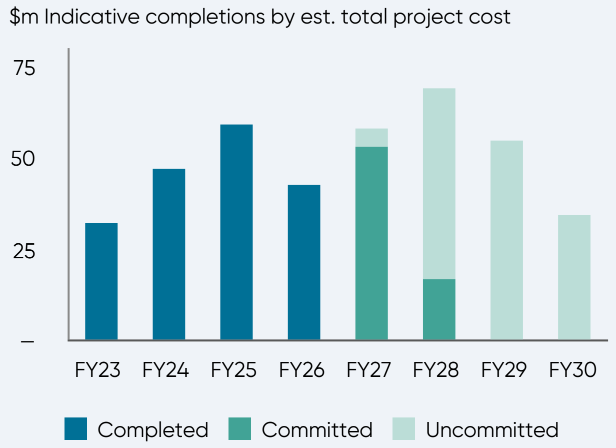
5.3% like-for-like income growth

~87% income subject to at least 3% increase

+3.3% average FY26 rent review

Accretive developments

$217 million[1,3] development pipeline to drive FFO accretion and further enhance growth



$70m active developments[1]

68% pre-leased[4]

6.6% avg. committed devt. yield on cost[5]

1. At DXI ownership. | 2. Comparative figures exclude BTP. | 3. Includes remaining spend, land and acquisition cost, excludes value-add opportunities. | 4. On committed developments and includes Heads of Agreements. Leased by area increases to ~76% for Jandakot pre-leasing achieved post 30 June 2026. | 5. Committed projects, include land and capitalised interest.

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

Creating local connections and amplifying social impact through DXI assets leveraging Dexus community partnerships

DXI initiatives

Sustainability initiatives

Maintained net zero Scope 1 and 2 emissions and 100% renewable electricity for the managed portfolio for FY26[1]

Across DXI assets, over 1.8MW solar capacity, with more than 500kW being progressed at Adelaide Airport

Exploring customer energy programs across the DXI portfolio to reduce barriers to renewable energy access and lower energy costs

Sustainability ratings and performance

3.0-star average Green Star Performance rating

1. Covers Scope 1 and 2 emissions across DXI controlled operations as part of the Dexus managed portfolio, which received limited assurance. Net emissions for the 12 months ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement.

02 Financial overview

ASCEND at Jandakot WA

FY26 financial result

FFO outperformed upgraded guidance

Funds from operations	FY26	FY25	Change	
Property FFO ($m)	84.3	85.0	(0.8) %	Strong portfolio like-for-like income growth of 5.3%[3], offset by reduced income following the divestment of Brisbane Technology Park (BTP)
Management fees ($m)	(8.3)	(8.1)	2.8 %	Predominantly driven by development spend and positive revaluations
Net finance costs ($m)	(18.2)	(16.3)	11.6 %	Driven by higher drawn debt due to incremental development activity and an increase in average cost of debt
Tax expense ($m)	(1.5)	(2.6)	(43.6) %	Decrease due to sale of BTP assets held within the tax paying entity[4]
Other[1] ($m)	(0.6)	(0.2)	n/m	Predominantly driven by share of Jandakot corporate costs
FFO ($m)	**55.7**	**57.9**	**(3.7)%**	
FFO (cents per security)	17.6	18.2	(3.6) %	Year-on-year FFO growth impacted by reduced income from BTP divestment. Guidance outperformance driven by strong leasing outcomes.
Distributions (cents per security)	16.6	16.4	1.2 %	Distributions delivered in line with guidance
FFO payout ratio (%)	94.4 %	90.0 %	4.4ppt	
Balance sheet	**30 Jun 2026**	**30 Jun 2025**	**Change**	
NTA per security[2] ($)	$3.42	$3.34	2.4 %	Predominantly driven by uplift in property valuations

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 (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio. | 4. Industria Company No. 1 Limited.

Balance sheet and capital management

Disciplined capital management provides funding capacity and earnings visibility

Entered into $550 million[4] of new hedging, including interest rate caps to retain upside if rates fall

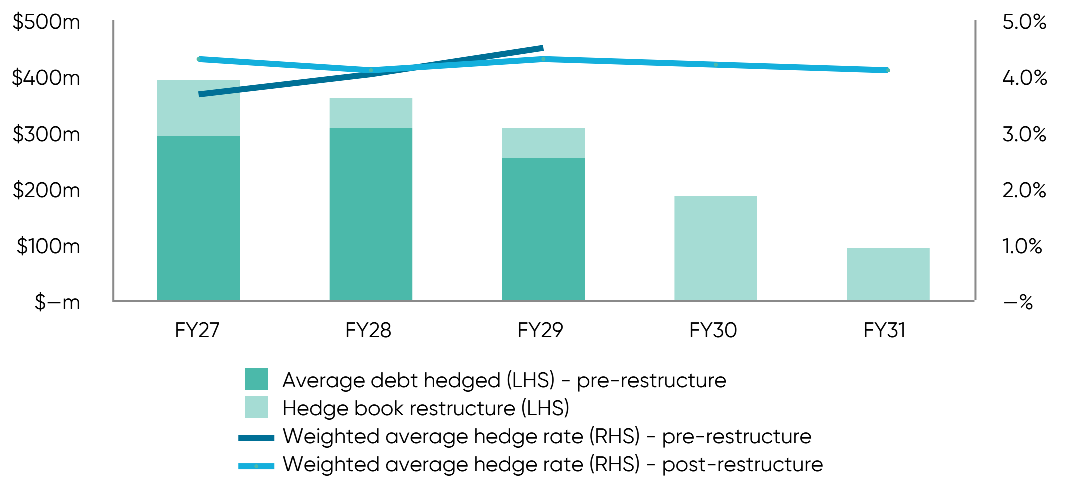
Post balance date, **a zero-cost hedge book restructure was executed**, providing clearer visibility over the medium-term interest cost and future earnings profile. Pro forma **hedge rates now broadly flat year on year from FY27.**

$358 million[5] of new and extended facilities were executed at competitive pricing. No maturities until **December 2027**

Strong capital management enables disciplined investment in **value-enhancing opportunities**

Key metrics	30 Jun 2026	30 Jun 2025
Balance sheet gearing	23.3%	22.1%
Look-through gearing[1]	31.2%	29.0%
Cost of debt[2]	4.9%	4.3%
Average maturity of debt	3.6 years	3.3 years
Average hedged debt	54%	70%
Balance sheet headroom[3]	$91m	$120m
Balance sheet interest cover (covenant)	3.8x	5.8x

Look-through hedging profile[4]



All metrics are look-through unless stated otherwise.
1. Adjusted for cash and debt in equity accounted investments.
2. Weighted average for the period, inclusive of fees and margins on a drawn basis.
3. Undrawn facilities plus cash.
4. Includes hedging executed post 30 June 2026.
5. Includes $40m (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture.

Portfolio valuations

Valuation uplifts supported by market rent growth and development momentum

Rental growth, supported by moderate supply and low vacancy, offset the impact of flat capitalisation rates

Jandakot developments supporting valuation upside, reflecting strong Perth market fundamentals

Industrial assets continue to attract investor demand, supporting price discovery

Property portfolio valuation summary – 30 Jun 2026

	30 Jun 2026 book value ($m)	Revaluation change ($m)	Revaluation change (%)	30 Jun 2026 cap rate (%)	Cap rate 12-month mvmt (bps)
Total portfolio[1,2]	$1,529.1	$19.1	1.3%	5.91%	–

Data subject to rounding.
1. Represents look-through portfolio and excludes leased assets.
2. All 90 properties were independently valued.

03 Portfolio performance and market dynamics

12 Church Road, Moorebank NSW

Portfolio performance

Well-located portfolio supporting organic growth and strong leasing outcomes

Active leasing driving growth

169,693sqm[1]

Leased across 34 deals

Including 89,414sqm[1] stabilised & 80,279sqm[1] development pre-leasing

5.3%[2]

Like-for-like income growth

Supported by higher average occupancy and leasing spreads (FY25: 5.9%)

+3.3%

Average contracted rent reviews

Contracted and CPI escalations (down on FY25: 3.5%)

+21.4%

Re-leasing spreads

Expiries support income growth

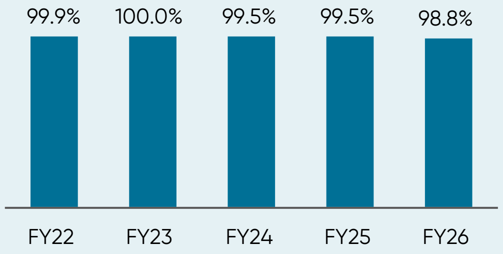
Secure income base

98.8%

Occupancy (by income)

Sustained track record of high occupancy (FY25: 99.5%)[3]

Historic industrial occupancy
(% by income)



5.2 years

WALE (by income)

Long lease profile supporting stable income stream (FY25: 5.4 years)

119

Diverse tenant base

Strong covenant quality; 99.4% rent collection

1. At 100% ownership, stabilised leasing 89,414sqm (or 54,616sqm at DXI ownership) and development leasing 80,279sqm (or 34,547sqm at DXI ownership).
2. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio and 3.5% for FY25.
3. Industrial portfolio only.

Executing value enhancing strategy

Active management driving leasing outcomes and de-risking recently acquired assets

Investing in supply constrained markets for long-term rental growth

Core-plus: repositioning

32 Cox Place, Glendenning, NSW

Land constrained precinct, with connectivity to major Western Sydney infrastructure and opportunity to reposition into modern logistics facility

Progress

- ✔ **Repositioned and secured a 5 year pre-lease across site**, de-risking the asset while preserving future upside

Core-plus: under-renting

Dandenong South, VIC (two adjoining assets)

Core South-East Melbourne precinct, 5-year WALE with embedded rental growth and rent reversion upside

Progress

- ✔ **Renewal above underwrite** at 50 Jayco Drive, resulting in reversionary spread of +20.8%

Core-plus: lease up

12 Church Road, Moorebank, NSW

Acquisition of remaining 50% interest in recently completed development situated in a prime Inner-Southwest infill location

Progress

- ✔ **Five** of six units leased
- ✔ **Active leasing underway** for the remaining vacant unit
- ✔ **Capitalisation rate tightened** by 12.5 bps since acquisition, resulting in $3.1m revaluation upside

FY26 Jandakot development completions

Strong returns delivered across high-quality completed developments

7.0%
average yield on cost achieved[1]

$43m
total cost

45,200
sqm at 100%

100%
leased[2]

19 Pilatus Street, Jandakot

High quality warehouse fully leased to freight solutions (Austwide) and stationery (ACCO) companies

Yield on cost:	7.4%
Project cost	$5m
GLA (sqm at 100%):	7,100
Completion date:	Sep 2025

21 Pilatus Street, Jandakot

Prime multi-unit facility fully leased

Yield on cost:[1]	7.7%
Project cost	$12m
GLA (sqm at 100%):	17,000
Completion date:	Nov 2025

18 Orion Road, Jandakot

Speculative development fully leased to Mogas & Gardner Denver

Yield on cost:[1]	6.8%
Project cost	$5m
GLA (sqm at 100%):	4,700
Completion date:	May 2026

4 Centurion Place, Jandakot

Purpose built temperature controlled facility pre-leased to API

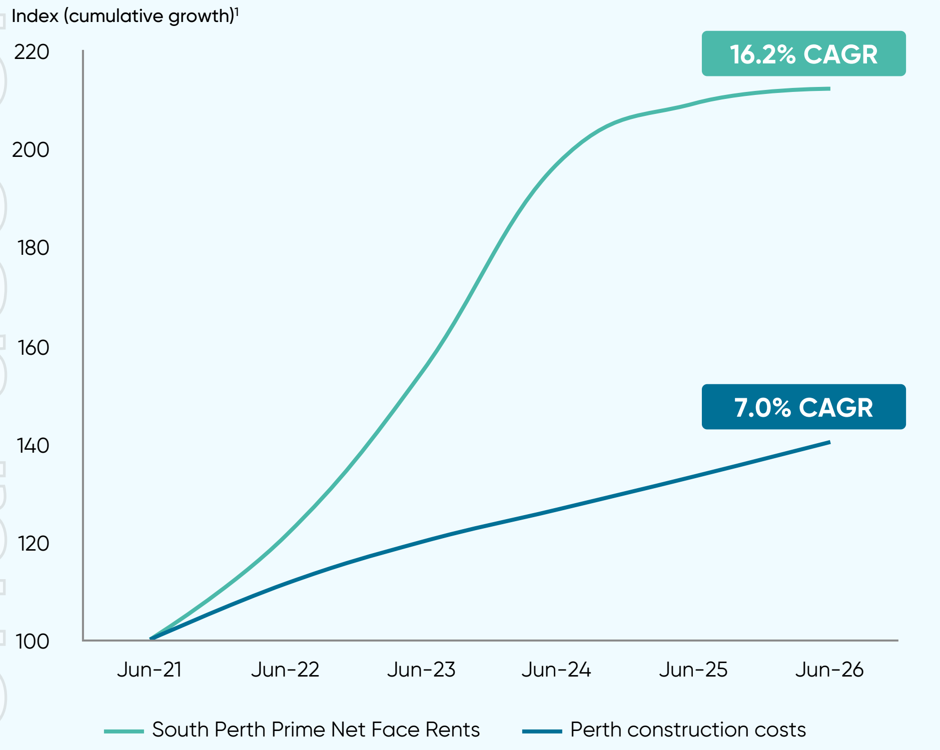
Yield on cost:	6.4%
Project cost	$20m
GLA (sqm at 100%):	16,400
Completion date:	Jun 2026

Data subject to rounding. All figures are at DXI ownership unless otherwise stated. Development projects only, excludes value-add opportunities.
1. Estimated yield on cost on a fully leased basis.
2. Includes Heads of Agreements.

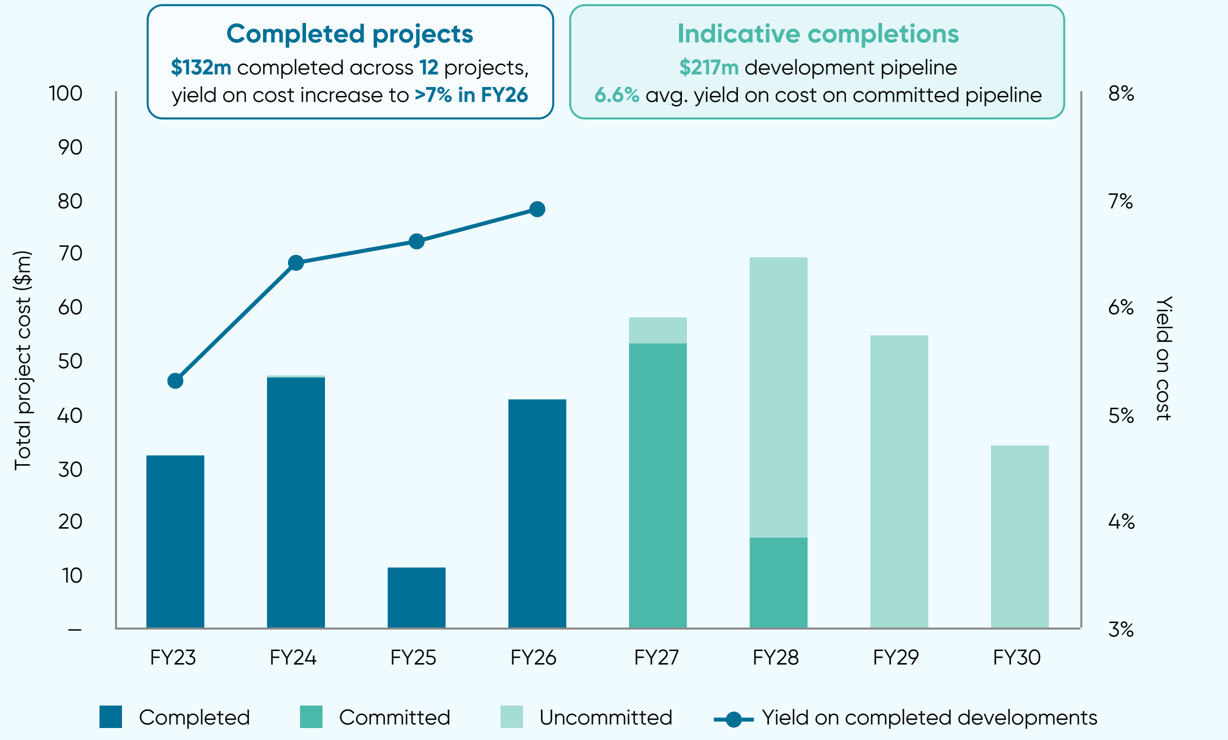
Jandakot development pipeline

Spreads between market rents and development costs support positive outlook

Since Jandakot acquisition, South Perth rents have grown well ahead of construction costs



Supports increase in yields on cost and FFO accretion; estimated $217m pipeline[2] well positioned for strong performance



1. Source: RLB Tender Price Index, Cushman & Wakefield Research.
2. At DXI ownership. Development projects only, excludes value-add opportunities.

Jandakot pipeline to underpin future growth

Development pipeline to drive FFO growth

Indicative project timing

Site	Estimated project cost	Remaining Spend	Estimated yield on cost[1]	Incremental yield on cost[2]	Leased by area %[3]	FY27		FY28		FY29		FY30	
						1H	2H	1H	2H	1H	2H	1H	2H
10 Centurion Place	$33m	$7m	6.7%	8.1%	100%								
Site 500, Cnr Berrigan Drive & Spartan Street	$2m	$1m	6.9%	9.1%	62%								
Site 214	$13m	$6m	6.8%	8.7%	–%								
Site 10E, Marriott Road	$5m	$3m	6.5%	8.5%	100%								
25 Centurion Place - 20 yr govt covenant	$17m	$11m	6.0%	7.0%	100%								
Total committed pipeline	**$70m**	**$27m**	**6.6%**	**8.0%**	**68%**								
Total uncommitted pipeline	**$147m**	**$114m**	**6.25%+**	**8.5%**	**n.a**								
Total development pipeline	**$217m**	**$141m**											

All figures are at DXI ownership unless otherwise stated. Development projects only, excludes value-add opportunities.

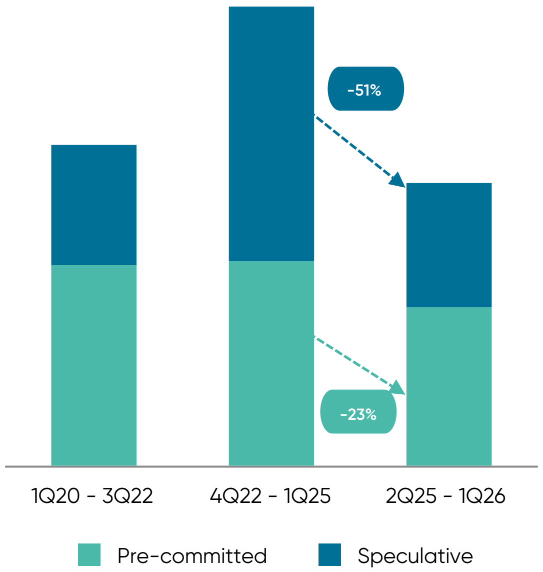
1. Yield on cost includes cost of land, downtime, capitalised interest and income earned through development in the denominator. Target yield on cost is 6.25%+, with recent projects exceeding target returns.
2. Incremental yield on cost excludes land acquisition and associated transaction costs which were fully funded on acquisition.
3. On committed developments and includes Heads of Agreements. Leased by area increases to ~76% for Jandakot pre-leasing achieved post 30 June 2026.

Moderating supply supports stronger market fundamentals

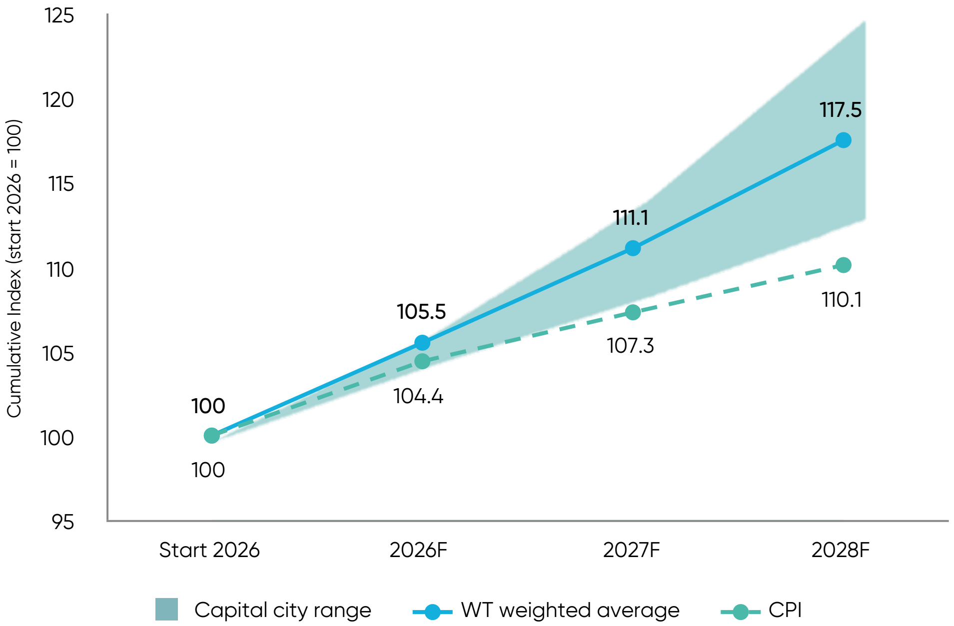
Market rents remain below development feasibility; while elevated costs constrain new supply

New supply requires higher rents

Speculative starts are moderating



Construction costs are forecast to compound faster than CPI



Moderating supply supports the outlook for DXI's existing portfolio, while the $217m development pipeline offers a hard-to-replicate pathway to accretive growth

Source: JLL Research; WT, Australian Construction Market Conditions Report, Jun-26; Dexus Research.

04 Summary

1-3 WesTrac Drive, Tomago NSW

A compelling investment opportunity

High quality industrial offering secure income with growth, at an attractive price entry point

Attractive income
Secure income backed by resilient portfolio

~6.8% yield[1]
Attractive low-risk income return

Paid quarterly
Steady predictable income

Tax effective
~32% tax-deferred distributions and 2.0 cps franking credits[3]

Embedded growth
Multiple pathways to grow earnings and value

$217m[2] pipeline
Accretive development pipeline provides clear pathway to growth

Organic income growth
Attractive 3%+ contracted increases, with further upside as leases reset

Capital management
Low gearing and restructured hedging provide capacity and clearer visibility for future earnings

Compelling value
Quality industrial real estate below asset value

~28.7% NTA discount[1]
Below underlying asset value

Prime real estate
Well located, high-quality portfolio

Market support
Transaction evidence supports portfolio carrying value

1. Based on the closing security price as at 7 August 2026.
2. At DXI ownership.
3. Tax deferred distributions for FY26. Represents the proportionate share of FY26 tax-deferred distributions as a percentage of total distributions, excluding capital gains and company dividends. Franked distributions were 2.0 cps for FY26. The tax-deferred proportion may be lower in the near term as IC1 increases franked distributions. Historical percentages are not indicative of future outcomes.

Outlook and guidance

Well placed to generate organic income growth from attractive contracted rental escalators, with staggered expiry profile providing potential reversion upside

Demonstrated momentum in activating high-quality developments. Committed projects on track to deliver 6.6% yield on cost vs 6.25%+[1] target supporting long-term growth

Continue disciplined capital allocation including the **value accretive securities buy-back,** which was recently **increased to 5%** of securities on issue

Zero-cost hedge restructure providing clearer **visibility over the Fund's medium-term interest cost and future earnings profile**

Barring unforeseen circumstances, DXI expects to deliver FY27 FFO guidance of **17.0cps**[2] and distributions of **16.6cps**[2]

1. Development cost includes land and capitalised interest. Target yield on cost is 6.25%+, with recent projects exceeding target returns.
2. Based on property income growth supported by contracted rental increases, leasing progress at Moorebank, the contribution from DXI's active securities buy-back, contracted transactions and current interest rate expectations.

05 Appendices

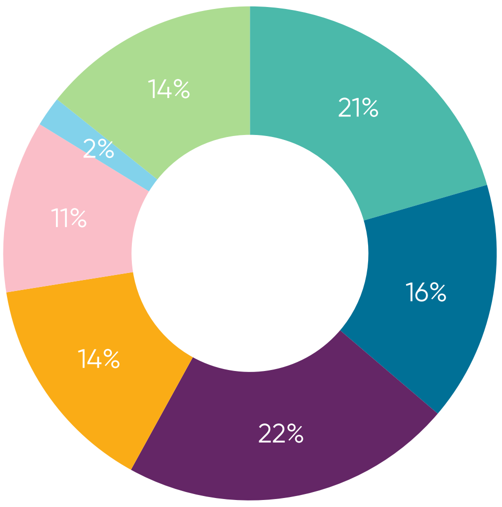
8 Centurion Place, ASCEND at Jandakot, WA

Industrial tenant profile

Diversified tenant base underpinning secure cash flows

Diversified tenant base across range of sectors

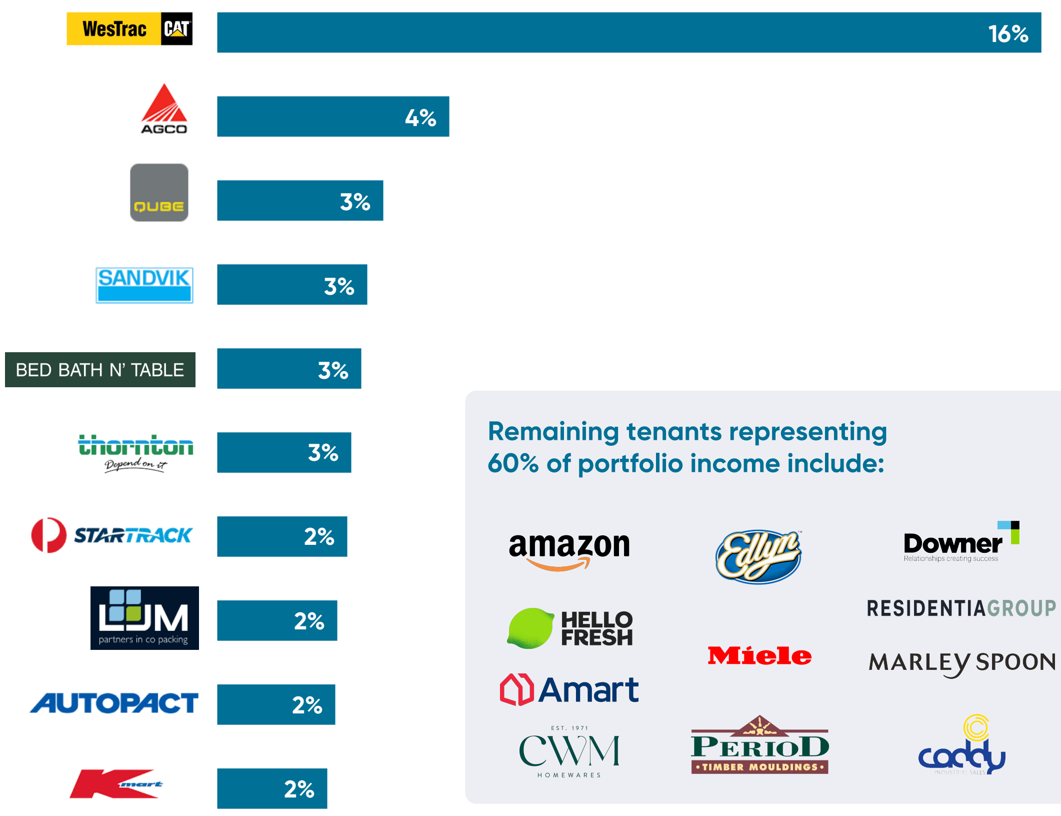
(% of DXI income)



Wholesale trade | Construction | Manufacturing
Retail trade | Third-party logistics (3PL) | Logistics - other
Other

Top 10 tenants account for 40% of portfolio income

(% of DXI income)



Remaining tenants representing 60% of portfolio income include:

amazon, Edlyn, Downer, Hello Fresh, Miele, Residentia Group, Marley Spoon, Amart, CWM Homewares, Period Timber Mouldings, caddy

Transactions

Property	Price ($m)	Interest %	Settlement
Acquisitions			
32 Cox Place, Glendenning NSW	40.0	100%	11 Jul 2025
15-31 Americain Way, Dandenong South VIC	31.5	100%	31 Oct 2025
50 Jayco, Dandenong South VIC	16.0	100%	31 Oct 2025
12 Church Road, Moorebank NSW[1]	49.6	50%	9 Feb 2026
Total Acquisitions	**137.1**		
Divestments			
Brisbane Technology Park (BTP) QLD[2]	155.7	100%	29 Aug-25 & 6 Nov-25
Total Divestments	**155.7**		

1. Acquired the remaining 50% interest in 12 Church Road, Moorebank consolidating ownership to 100% of the asset.
2. BTP settled across two tranches: 11 of the 13 assets settled on 29 August 2025 for a net price of $110.9m and the remaining two assets on 6 November 2025 for a net price of $44.8m.

Developments and value-add

Development projects - Jandakot	Building area (sqm at 100%)	Building area (sqm at DXI ownership)	Leased by area %	Development status	Est. project costs[1]	Remaining spend[1]	Est. yield on cost[2]	Est. final completion
Completed development projects								
19 Pilatus Street	7,100	2,400	100 %	Completed	$5m	–	7.4 %	Sep 2025
21 Pilatus Street[3]	17,000	5,700	100 %	Completed	$12m	–	7.7 %	Nov 2025
18 Orion Road	4,700	1,600	100 %	Completed	$5m	–	6.8 %	May 2026
4 Centurion Place[3]	16,400	5,500	100 %	Completed	$20m	–	6.4 %	Jun 2026
Total completed developments	**45,200**	**15,200**	**100 %**		**$43m**	**–**	**7.0 %**	
Committed development projects[4]								
10 Centurion Place	22,700	7,600	100 %	Construction	$33m	$7m	6.7 %	Early FY27
Site 500, Cnr Berrigan Drive & Spartan Street	1,800	600	62 %	Construction	$2m	$1m	6.9 %	Early FY27
Site 214	16,600	5,500	– %	Construction	$13m	$6m	6.8 %	Mid FY27
Site 10E, Marriott Road	4,900	1,600	100 %	Construction	$5m	$3m	6.5 %	Late FY27
25 Centurion Place	8,200	2,700	100 %	Construction	$17m	$11m	6.0 %	Mid FY28
Total committed developments[3]	**54,200**	**18,000**	**68.1 %**		**$70m**	**$27m**	**6.6 %**	
Uncommitted development projects[4]								
ASCEND at Jandakot WA	165,200	55,000	n.a	Pre-DA	c. $147m	c. $114m	6.25%+	By FY30
Total remaining development pipeline	**c. 219,000**	**c. 73,000**			**c. $217m**	**$141m**		

Completed value-add projects	Building area (sqm at 100%)	Building area (sqm at DXI ownership)	Leased by area %	Development status	Est. project costs[1]	Remaining spend[1]	Est. yield on cost[2]	Final completion
32 Cox Place, Glendenning NSW[5]	10,000	10,000	100 %	Completed	c. $53m	–	c. 5.3 %	June-26

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. 21 Pilatus Street and 4 Centurion Place includes Heads of Agreements for one tenant. Committed development projects at ASCEND at Jandakot includes Heads of Agreement. | 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)
80-96 South Park Drive, Dandenong South VIC	100 %	43.3	(1.7)	6.00 %	25
15-31 Americain Way, Dandenong South VIC	100 %	31.5	(2.2)	6.00 %	n.a.
50 Jayco Drive, Dandenong South VIC	100 %	16.0	(1.1)	6.00 %	n.a.
45-55 O'Briens Road, Corio VIC	100 %	35.1	(0.4)	6.50 %	12
34 Australis Drive, Derrimut VIC	100 %	48.2	0.8	6.00 %	–
1 West Park Drive, Derrimut VIC	100 %	19.0	(0.3)	6.00 %	–
89 West Park Drive, Derrimut VIC	100 %	33.5	1.8	6.00 %	–
13 Ricky Way & 10 Jersey Drive, Epping VIC	100 %	25.1	0.3	5.75 %	–
350 & 356 Cooper Street, Epping VIC	100 %	28.3	0.5	6.25 %	13
81-83 Rushdale Street, Knoxfield VIC	100 %	13.3	(0.9)	6.00 %	38
137-147 Fitzgerald Road, Laverton North VIC	100 %	25.0	–	6.75 %	25
78 Henderson Road, Rowville VIC	100 %	22.8	(1.8)	6.00 %	25
2 Maker Place, Truganina VIC	100 %	71.0	1.8	6.00 %	25
140 Sharps Road, Tullamarine VIC	100 %	11.0	(3.9)	6.25 %	38
32 Cox Place, Glendenning NSW	100 %	49.9	–	5.25 %	n.a.
12 Church Road, Moorebank NSW[1]	82 %	105.0	3.1	5.13 %	(13)
1-3 WesTrac Drive, Tomago NSW	100 %	270.0	(0.1)	6.13 %	13
9 Boron Street, Narangba QLD	100 %	40.0	1.7	6.50 %	(13)
60 Grindle Road, Wacol QLD	100 %	23.1	0.7	7.25 %	–

1. As at 30 June 2026, DXI's interest in Moorebank is 100%

Valuations (cont'd)

Property	Occupancy by income (%)	Book value ($m)	Reval gain/(loss) ($m)	Cap rate (%)	Cap rate mvmt (bps)
5 Butler Boulevard, Adelaide Airport SA	100 %	23.0	0.7	6.75 %	(25)
5b Butler Boulevard, Adelaide Airport SA	100 %	15.0	(0.3)	6.75 %	–
18-20 Butler Boulevard, Adelaide Airport SA	100 %	10.0	(0.7)	6.75 %	–
20-22 Butler Boulevard, Adelaide Airport SA	100 %	17.3	0.3	6.75 %	–
ASCEND at Jandakot WA – stabilised portfolio[1]	100 %	467.9	22.3	5.63 %	–
ASCEND at Jandakot WA – development[1]	n.a.	85.1	(1.4)	n.a.	n.a.
Total Portfolio	**98.8 %**	**1,529.1**	**19.1**	**5.91 %**	**– bps**

Data subject to rounding. | 1. As at 30 June 2026, DXI's interest in ASCEND at Jandakot is 33.3%

Profit & loss and FFO reconciliation

	Direct investments (100% owned)		Joint ventures[1]		Total portfolio	
$'000	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Property revenue	68,707	74,482	38,308	33,487	107,015	107,969
Property expenses	(13,724)	(14,953)	(8,970)	(7,978)	(22,694)	(22,931)
Property FFO	**54,983**	**59,529**	**29,338**	**25,509**	**84,321**	**85,038**
Management fees	(5,848)	(5,891)	(2,480)	(2,213)	(8,328)	(8,104)
Net finance costs	(14,300)	(12,955)	(3,873)	(3,329)	(18,173)	(16,284)
Tax expense	(53)	(1,276)	(1,436)	(1,362)	(1,489)	(2,638)
Other net (expense)/income	(1,196)	(1,092)	561	931	(635)	(161)
FFO	**33,586**	**38,315**	**22,110**	**19,536**	**55,696**	**57,851**
Net fair value gain/(loss) on investment properties	(3,374)	(6,497)	27,672	47,358	24,298	40,861
Net fair value gain/(loss) on derivatives	3,055	(6,846)	110	(3,934)	3,165	(10,780)
Incentive amortisation	(4,392)	(5,561)	(2,042)	(886)	(6,434)	(6,447)
Rent straight-line	1,010	1,506	560	412	1,570	1,918
Non-FFO tax benefit/(expense)	(1,006)	2,378	(1,225)	408	(2,231)	2,786
Debt modification expense	(720)	(1,158)	(197)	(197)	(917)	(1,355)
Rental guarantees, coupon income and other	(11)	200	(711)	(841)	(722)	(641)
Profit for the year	**28,148**	**22,337**	**46,277**	**61,856**	**74,425**	**84,193**

1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexus Moorebank Trust (1 July 2025-8 February 2026) and Dexus Mamre Road Trust.

Interest reconciliation

$'000	FY26	FY25
Total statutory finance costs	**16,724**	**15,742**
Less: Debt modification	(720)	(1,158)
Add: Finance costs attributable to investments accounted for using the equity method	4,192	3,784
Less: Interest expense on lease liability	(1,475)	(1,495)
Finance costs for FFO[1]	**18,721**	**16,873**
Add: Capitalised interest	3,578	1,792
Finance costs for cost of debt purpose	**22,299**	**18,665**

1. Excludes look-through interest revenue of $0.5m (FY25: $0.6m).

Balance sheet and gearing

Look-through balance sheet

$'000	30 Jun 2026	30 Jun 2025
Cash and cash equivalents	7,482	19,892
Investment properties[1]	1,529,125	1,463,834
Finance lease receivable[2]	73,173	67,141
Goodwill	11,557	11,557
Plant & equipment[3]	19,050	18,200
Derivatives	4,202	2,087
Other assets	49,532	49,753
Total assets	**1,694,121**	**1,632,464**
Borrowings[4]	(505,946)	(450,818)
Distributions payable	(12,968)	(13,008)
Derivatives	(678)	(2,028)
Other liabilities	(94,020)	(96,472)
Total liabilities	**(613,612)**	**(562,326)**
Net assets	**1,080,509**	**1,070,138**
Stapled securities on issue (thousands)	312,486	317,270
NTA per security ($)[5]	$3.42	$3.34

Gearing

$'000	30 Jun 2026	30 Jun 2025
Balance sheet gearing		
Drawn debt	337,000	313,750
Total tangible assets	1,446,350	1,417,883
Balance sheet gearing (%)	**23.3 %**	**22.1 %**
Look-through gearing[6]		
Drawn debt less cash	503,712	450,269
Total tangible assets less cash	1,613,062	1,554,401
Look-through gearing (%)	**31.2 %**	**29.0 %**

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.

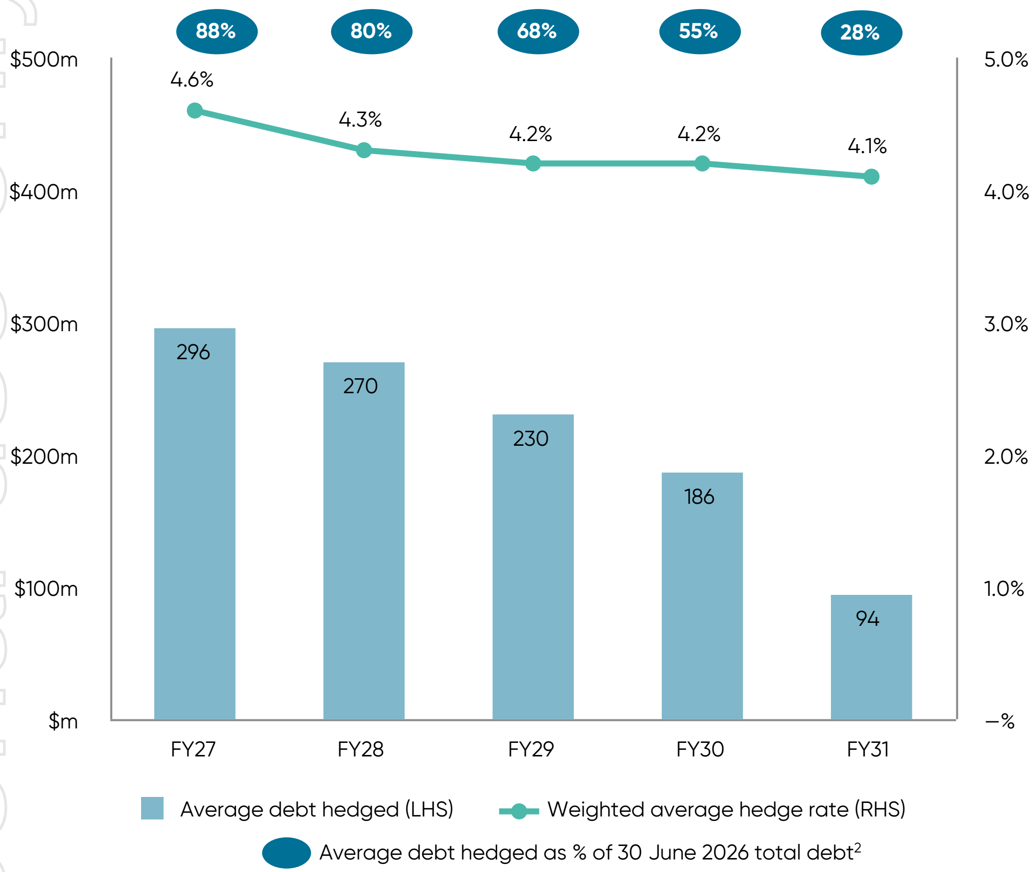
Book value reconciliation

	Direct investments (100% owned)		Joint ventures[1]		Total portfolio	
$'000	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2026**	**30 Jun 2025**
Investment properties	976,200	929,381	–	–	976,200	929,381
Investments accounted for using the equity method	–	–	552,925	534,453	552,925	534,453
Property portfolio[2]	**976,200**	**929,381**	**552,925**	**534,453**	**1,529,125**	**1,463,834**
Finance lease receivable[3]	–	–	73,173	67,141	73,173	67,141
Investment portfolio	**976,200**	**929,381**	**626,098**	**601,594**	**1,602,298**	**1,530,975**

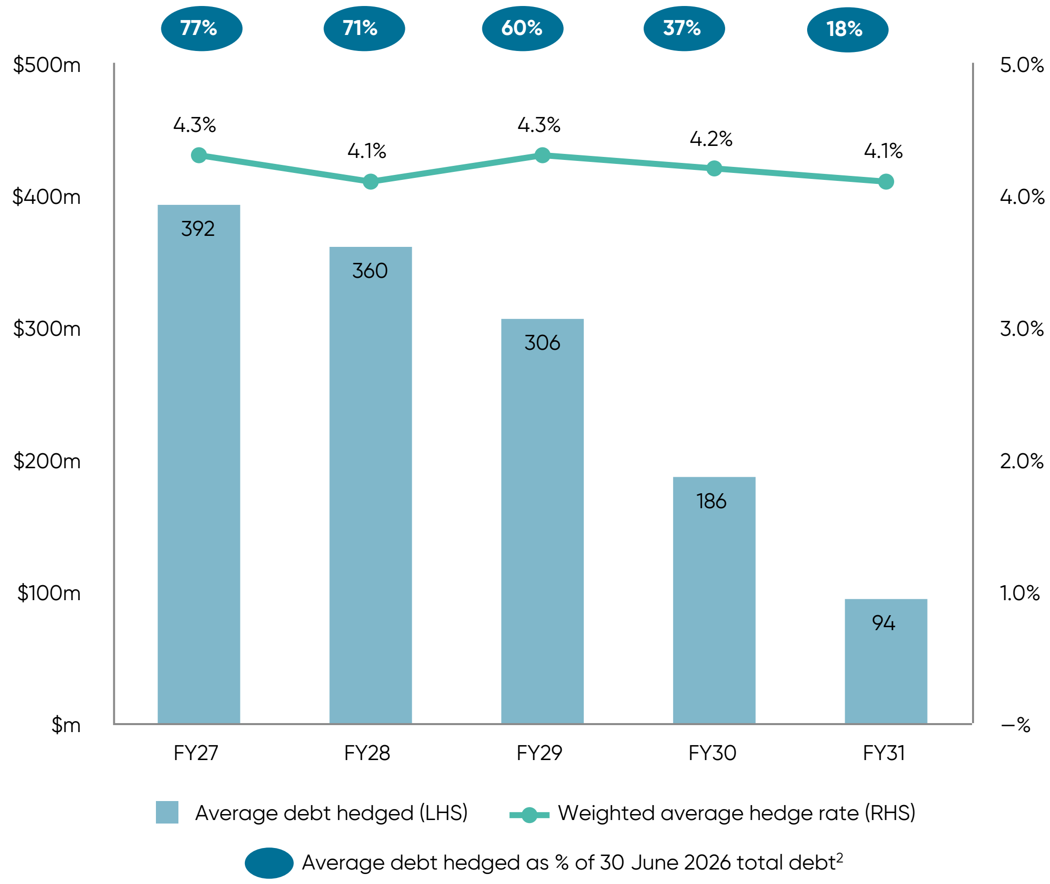
1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust and Dexus Moorebank Trust (1 July 2025-8 February 2026).
2. Excludes all leased assets.
3. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue.

Post restructure interest rate hedging profile

Balance sheet[1]



Look-through[1]



1. Includes hedging executed post 30 June 2026.
2. Excludes future funding requirements.

Glossary

100% ownership	The figure is presented on a 100% ownership basis for properties that are not wholly owned. As at 30 June 2026, DXI's interest in ASCEND Jandakot is 33.3%.
Cap rate	The rate at which the annual net income from an investment is capitalised to ascertain its capital value at a given date.
Cents per security (cps)	The measure used to express FFO or distributions for each unit owned by a security holder.
Cost of debt	The average interest rate paid across all borrowings, including fees and margins.
Distribution yield (%)	Annual distributions expressed as a percentage of the current security price.
Funds from Operations (FFO)	FFO is in line with Property Council of Australia definition and comprises profit after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, derivative mark-to-market impacts, amortisation of leasing costs and incentives, straight-line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
FFO Payout ratio (%)	Percentage of FFO that is distributed to security holders.
Infill market	Land constrained urban area where new supply is limited.
Gearing	Balance sheet gearing is represented by drawn debt divided by total tangible assets. Look-through gearing is represented by drawn debt divided by total tangible assets, both adjusted for cash and debt in equity accounted investments.
Gross lettable area (GLA)	Total floor space available to lease, in square metres.
Leasing spread (%)	The percentage difference between the new rent vs old rent on the same space.
Like-for-like income growth	Rental income growth across properties held throughout both periods, excluding developments, acquisitions or disposals.
Look-through basis	A reporting approach that consolidates the Fund's proportional ownership in joint ventures, as if they were owned directly.
Net Tangible Assets (NTA) per share	Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.
Occupancy (%)	Percentage of portfolio that is leased, measured by income or by area.
Portfolio value	The value of all investment properties and investments accounted for using the equity method and excludes cash and other assets.
Rent review	A scheduled rent increase built into a lease. Can be fixed, CPI-linked, market review or another agreed methodology.
Weighted Average Lease Expiry (WALE)	A measure in years of the average term to expiry of in-place rent. Includes vacancies.
Yield on cost (%)	The stabilised net income generated by a project expressed as a percentage of total project cost.

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