

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Dexus

ARSN 089 324 541

Financial reporting for the year ended 30 June 2022

Dexus Property Trust¹			
	30 June 2022	30 June 2021	%
	\$m	\$m	Change
Revenue from ordinary activities	874.3	1,015.9	-13.9%
Net profit attributable to security holders after tax	1,615.9	1,138.4	41.9%
Funds from operations (FFO) ²	757.6	717.0	5.7%
Underlying FFO ³	734.2	666.6	10.1%
Adjusted funds from operations (AFFO) ⁴	572.2	561.7	1.9%
Distribution to security holders	572.2	561.0	2.0%
	CPS	CPS	
FFO per security ²	70.4	66.1	6.5%
AFFO per security ⁴	53.2	51.8	2.7%
Distribution per security for the period ending:			
31 December	28.0	28.8	-2.8%
30 June	25.2	23.0	9.6%
Total distributions ⁵	53.2	51.8	2.7%
Payout ratio (distribution as a % of AFFO)	100.0%	99.9%	0.1%
Basic earnings per security	150.2	105.0	43.0%
Diluted earnings per security	148.4	104.7	41.7%
Franked distribution amount per security	4.6	4.6	0.0%
	\$m	\$m	
Total assets	19,192.1	18,099.6	6.0%
Total borrowings	4,882.3	4,924.7	-0.9%
Security holders equity	13,567.2	12,509.0	8.5%
Market capitalisation	9,551.0	11,476.3	-16.8%
	\$ per security	\$ per security	
Net tangible assets	12.28	11.42	7.5%
Securities price	8.88	10.67	-16.8%
Securities on issue	1,075,565,246	1,075,565,246	
Record date	30 June 2022	30 June 2021	
Payment date	30 August 2022	30 August 2021	

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Details of joint ventures and associates

Name of entity	Ownership Interest		2022 \$m	2021 \$m
	2022 %	2021 %		
Dexus Office Trust Australia (DOTA)	50.0	50.0	2,408.4	2,573.1
Dexus 80C Trust	75.0	75.0	1,238.3	1,154.5
Dexus Martin Place Trust	50.0	50.0	993.0	986.7
Dexus Australian Logistics Trust (DALT)	51.0	51.0	703.1	559.3
Dexus Australian Logistics Trust No.2 (DALT2)	51.0	51.0	544.3	373.2
Bent Street Trust	33.3	33.3	386.3	375.6
Dexus 480 Q Holding Trust	50.0	50.0	382.1	385.7
AAIG Holding Trust	49.4	-	342.7	-
Dexus Industrial Trust Australia (DITA)	50.0	50.0	300.1	238.6
Jandakot City Holdings Trust (JCHT)	33.4	-	253.0	-
Dexus Kings Square Trust	50.0	50.0	250.3	251.4
Dexus Healthcare Property Fund (DHPF)	23.1	23.1	243.4	157.6
Dexus Industria REIT (DXI)	17.5	-	202.8	-
Dexus Australian Logistics Trust No.3 (DALT3)	51.0	51.0	109.0	77.0
Site 7 Homebush Bay Trust	50.0	50.0	90.9	87.4
Dexus Australia Commercial Trust (DACT)	10.0	10.0	65.1	62.9
Site 6 Homebush Bay Trust	50.0	50.0	55.3	43.8
Dexus Convenience Retail REIT (DXC)	9.0	-	49.9	-
SAHMRI 2 Holding Trust	50.0	50.0	46.5	26.1
Dexus Eagle Street Pier Trust	50.0	50.0	39.4	35.5
Mercatus Dexus Australia Partnership (MDAP)	10.0	-	38.7	-
Dexus Australian Logistics Trust No.4 (DALT4)	51.0	-	32.2	-
Dexus Moorebank Trust	50.0	-	22.6	-
Jandakot Airport Holdings Trust (JAHT)	32.0	-	21.2	-
Jandakot Airport Domestic Trust (JADT)	34.7	-	17.3	-
RealTech Ventures	62.1	62.1	13.7	11.5
APN Global REIT Income Fund (GREIT)	55.7	-	9.2	-
Dexus Walker Street Trust	50.0	50.0	9.1	9.2
Dexus Real Estate Partnership 1 (DREP1)	36.6	-	8.2	-
Dexus Regional Property Fund	3.3	-	1.4	-
Grosvenor Place Holding Trust	50.0	50.0	1.4	454.6
APN Asian REIT Fund (ARI)	2.4	-	1.2	-
Dexus Development Fund No. 2	4.8	-	1.2	-
Dexus Creek Street Trust	50.0	50.0	0.6	205.7
Divvy Parking Pty Limited	24.8	24.8	-	1.0
Total assets - investments accounted for using the equity method			8,881.9	8,070.4

Distribution Reinvestment Plan (DRP)

As announced on 13 December 2010, the DRP has been suspended until further notice. As a consequence, the DRP will not operate for this distribution payment.



Results commentary

Refer to the 2022 Annual Results Release and the 2022 Annual Report for commentary on the results of Dexus.

- 1 For the purposes of statutory reporting, the stapled entity, known as DXS, must be accounted for as a consolidated group. Accordingly, one of the stapled entities must be the "deemed acquirer" of all other entities in the group. Dexus Property Trust has been chosen as the deemed acquirer of the balance of the DXS stapled entities, comprising Dexus Operations Trust and its consolidated entities.
- 2 The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items (including write off of IFRIC software customisation expenses), amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
- 3 Underlying FFO excludes trading profits (net of tax).
- 4 AFFO in accordance with guidelines provided by the Property Council of Australia (PCA): comprises net profit/loss after tax attributable to stapled security holders calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on financial assets held at fair value through profit or loss, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items (including write-off of IFRIC SaaS customisation expenses), amortisation of intangible assets, movements in right of use assets and lease liabilities, rental guarantees and coupon income, less maintenance capital expenditure and lease incentives.
- 5 The distribution for the period 1 July 2021 to 30 June 2022 is the aggregate of the distributions from Dexus Property Trust and Dexus Operations Trust. The Attribution Management Investment Trust Annual Member Statement will provide details of the components of DXS's distributions.

Authorised by the Board of Dexus Funds Management Limited.

For further information please contact:

Investors

Rowena Causley
Head of Listed Investor Relations
+61 2 9017 1390
+61 416 122 383
rowena.causley@dexus.com

Media

Louise Murray
Senior Manager, Communications & Government Relations
+61 2 9017 1446
+61 403 260 754
louise.murray@dexus.com

About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$44.3 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$18.4 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.9 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$17.7 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.
www.dexus.com

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS).
Level 25, 264 George Street, Sydney, NSW 2000