Annual results 2026

› 20 August 2026

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Acknowledgement of Country

Dexus 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.

Artist: Amy Allerton, Indigico Creative, a Gumbaynggir and Bundjalung woman.

Artwork: The Places Where We Thrive.

Artwork description: The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to unlock potential, find new ways to build and expand, as they dream and innovate to create tomorrow.

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Managing Director

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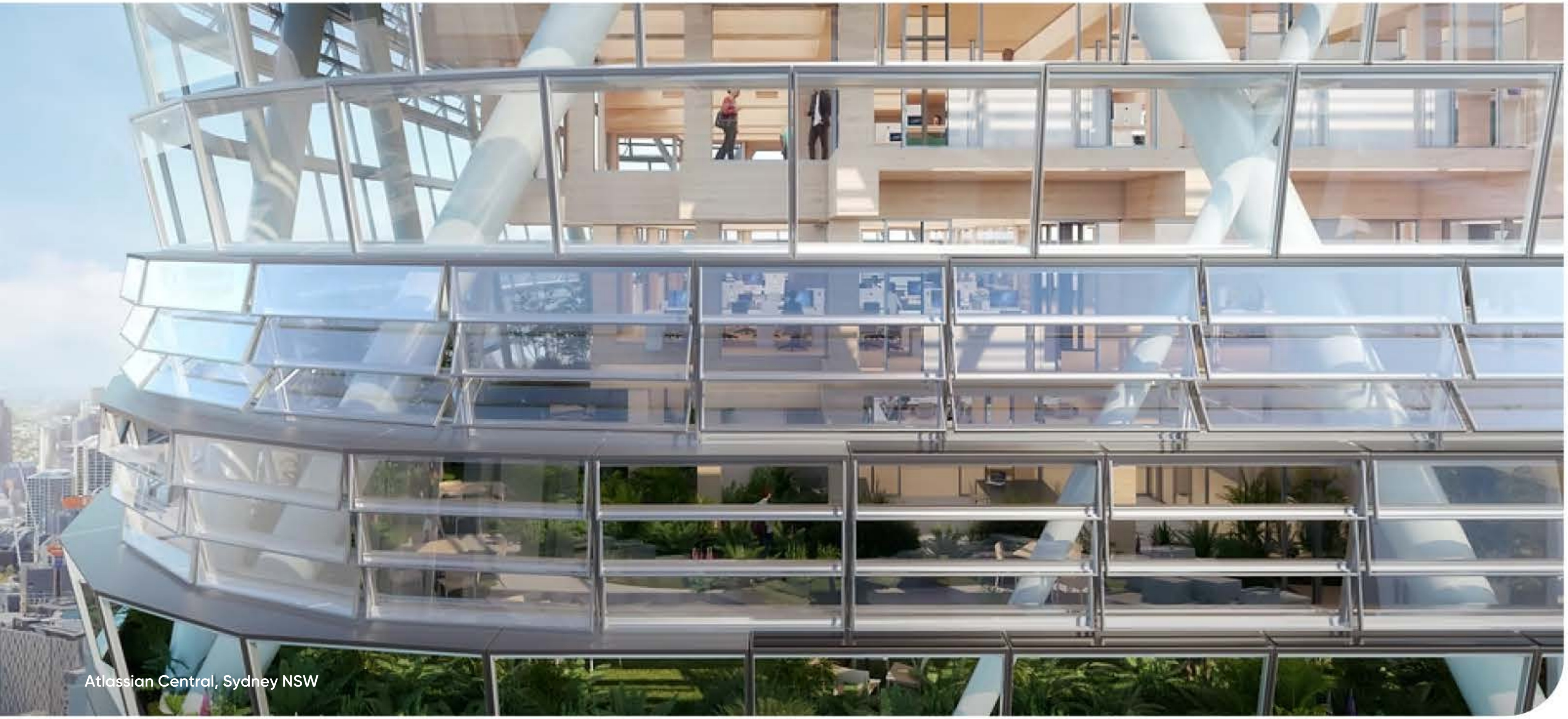

Atlassian Central, Sydney NSW

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Dexus today

A leading Australasian fully integrated real asset group

Dexus total FUM:
$51.4b

Investment portfolio:
$15.3b

Third-party FUM:
$36.1b

Third-party FUM to Investment portfolio:
2.4x

Multi-disciplined team with expertise across the real asset spectrum

Office
$20.2b

Industrial
$10.6b

Retail
$10.0b

Growth markets
$10.3b
Infrastructure (under review), Healthcare, Alternatives

Equity capital pools of scale and diversity:

- **>33,900 listed investors**
- **150 unlisted institutional investors**
- **540 unlisted high net worth investors**
- **3,300 unlisted registered retail investors**

Data as at 30 June 2026 and subject to rounding. Real estate securities account for c.$0.4b of total FUM. Unlisted high net worth investors include private wealth groups, platforms and high net worth registered holders.

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Key takeaways

Strong foundations	Delivered guidance & progressed strategic actions	Addressing headwinds
High-quality assets, broad access to capital across multi-sector platform, and deep sector expertise to create opportunities	Earnings and distribution in line with expectations, momentum in the core business, continued fund performance and equity raising	Focus on resolving APAC matter and fund issues while continuing to simplify the platform

Focus on value creation

Short-term focus on closing the gap between security price and underlying value, including through implementing the securities buy back.

Long-term focus on transitioning the balance sheet to a more diversified and capital-efficient portfolio, expanding third party capital partnerships, and building a scalable and effective platform.

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FY26 highlights

Results in line with expectations, progress against strategic action items

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$483.9m AFFO

37.0 Distribution (cps)

$482.2m Statutory NPAT

33.4% Gearing (look-through)[1]

c. $1.9b Dexus divestments[4]

Total of **c. $2.5 billion** since FY24, exceeding the **c. $2 billion** divestments earmarked for FY25-27

95.7% Office occupancy[2], well above market average of 85.1%[3]

+8.3% Industrial effective LFL income growth
Strong leasing volumes

99.7% Rent collections

+1.0% Property valuations reflect stabilising market

Boral strategic partnership

Providing **capital efficient access** to **long dated development pipeline**, subject to rezoning and business plan approvals, with potential lettable area of 2.5m sqm

Funds

Delivering performance

DWPF continued to outperform its benchmark over **all time periods**

DWSF ranked 1st among wholesale funds across all sectors over the **1, 2 and 3-year periods**

Jandakot JV outperformed its benchmark over **1 and 3 years, and since inception**

Fund specific actions

Established **DSIT1**

Closed **DREP2** above target

Continued to **rationalise sub-scale funds**

Strategic review of infrastructure funds underway

$2.0b equity raised[5]

Raised c. $2.0 billion of third party equity commitments, up from $1.1 billion in FY25 and **including facilitating >$1.1 billion** of secondary unit transactions

c. $3.1b fund transactions[4]

Includes **c. $1.8 billion** of divestments

Normalised redemption queue across core real estate funds (excluding DHPF)

1. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds and prior to the impact of post balance date divestments. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.6% as at 30 June 2026.
2. Occupancy by income, including impact of co-investments in pooled funds and post balance date transactions. Occupancy as at 30 June 2026 was 93.8%
3. Australian CBD vacancy average by Property Council of Australia at July 2026.
4. Includes all transactions which exchanged or settled post 30 June 2025 (including transactions that have been secured post 30 June 2026).
5. Includes Dividend Reinvestment Plan participation.

FY26 strategic action items

Progress delivering key priorities announced at FY25 result

	Identified action items	FY26 progress
Transitioning balance sheet	❖ Further enhance quality and resilience of Investment portfolio including progressing developments ❖ c. $2 billion of Dexus divestments earmarked across FY25-FY27 ❖ Improve capital efficiency of investment portfolio and new investments	➜ Transactions and developments continue to enhance the portfolio. Atlassian Central remains on track for late 2026 PC. Waterfront Brisbane expected delay to late 2029, pre-leasing increased to 71%[1] ✔ Transacted c.$1.9b Dexus divestments[2], with c.$2.5b secured since 30 June 2024, supporting recommencement of buy back activity ✔ Seed investment of $170m into DSIT1, reduced to $105m and targeted to reduce to c. $50m
Maximising funds contribution	❖ Continue to execute opportunity fund strategy (DREP1 realisation and DREP2 deployment) ❖ Resolve fund-specific matters including orderly satisfaction of redemptions and APAC litigation ❖ Increase fund inflows via existing and select new scalable products	✔ Secured c. $390m equity commitments for DREP2's strategy taking total commitments (including $200m sidecar) to $870m (>$600m initial target) ➜ Normalised redemption queue across core real estate funds (ex DHPF). Continued to rationalise sub-scale funds. Strategic review of infrastructure funds underway ✔ Established new fund series, Dexus Strategic Investment Trust (DSIT)
Unlocking deep sector expertise	❖ Deliver strong asset performance across sectors for Dexus and capital partners ❖ Maintain high customer NPS across sectors ❖ Continue to invest in people and capabilities to drive performance	✔ Dexus office (+5.4%) and industrial (+7.1%) portfolios delivered positive 12-month total returns. Strong performance for DWPF, DWSF and Jandakot JV ✔ Increased customer Net Promoter Score in all sectors (+54 in office, +17 in industrial, +28 in retail and +50 in healthcare (out of -100 to +100)) ➜ Continued focus on strengthening leadership capability and future skills

1. Includes Heads of Agreement.
2. Includes divestments which exchanged or settled post 30 June 2025, including divestments of 30-34 Hickson Road and 36 Hickson Road, Sydney, and 123 Albert Street and 480 Queen Street, Brisbane that have been secured post 30 June 2026.

✔ Achieved ➜ Progressed

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Update on APAC and strategic review of infrastructure funds

Supporting investors and determining the path forward

Context

- Dexus manages infrastructure funds and mandates that transitioned via the 2023 AMP Capital transaction representing $7.3b of third-party FUM, $260m of co-investment interests, and $35m of management fee revenues (excluding performance fees, post tax and before associated costs)
- Dexus primarily acts in a fiduciary capacity with co-investment interests in some vehicles
- In May 2026, the NSW Supreme Court found against the Dexus Bloc, a group of investors in APAC (owner of Melbourne and Launceston airports), in proceedings relating to a sale process
- Dexus Bloc investors are appealing; hearing scheduled for October 2026

Action taken

- Funded Dexus Bloc investors' legal action and committed to fund their appeal. Provision for legal costs reflected in NTA[1].
- Strategic review of infrastructure products and strategies progressing, building on work already underway to resolve some fund-specific issues. Investor consultation is underway with more than 70 parties
- Process enhancements, policy updates and training implemented and ongoing
- Relevant employees have been stood down and implications of the judgment applied to executive remuneration outcomes

Next steps and platform implications

- Outcomes will be determined fund by fund and may include continuing, restructuring (including terms), consolidating, refining investment strategy or return objectives, or liquidating all or part of each portfolio.
- Final resolution may take time and will depend on fund-specific circumstances and legal processes.
- The review addresses issues in inherited infrastructure products. New opportunities in areas aligned to our capabilities and investor demand will continue to be considered.

1. Refer to Note 16 of Financial Statements in the 2026 Annual Report.

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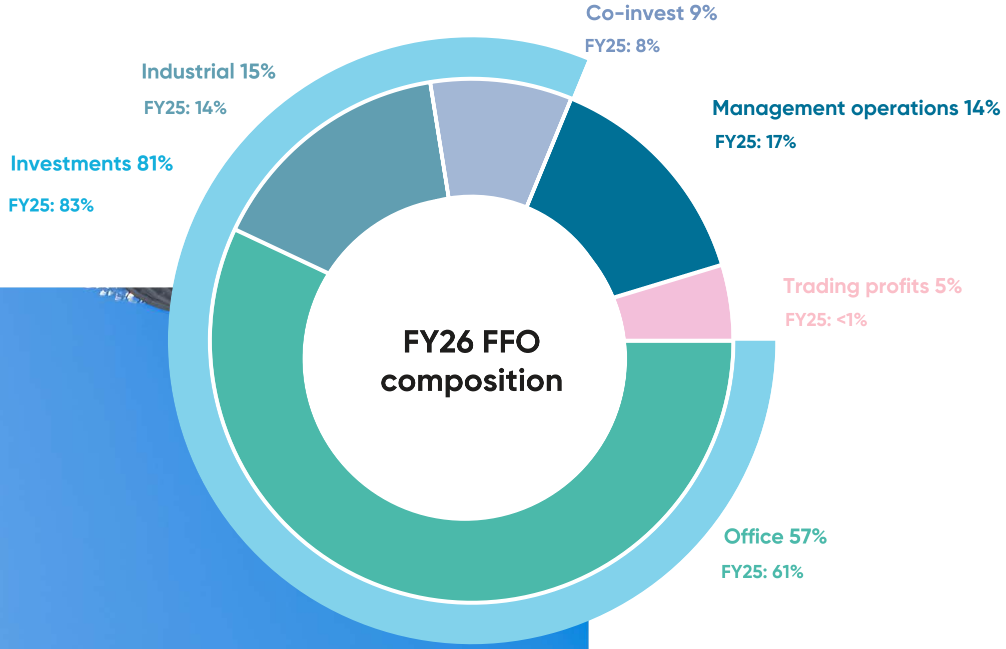
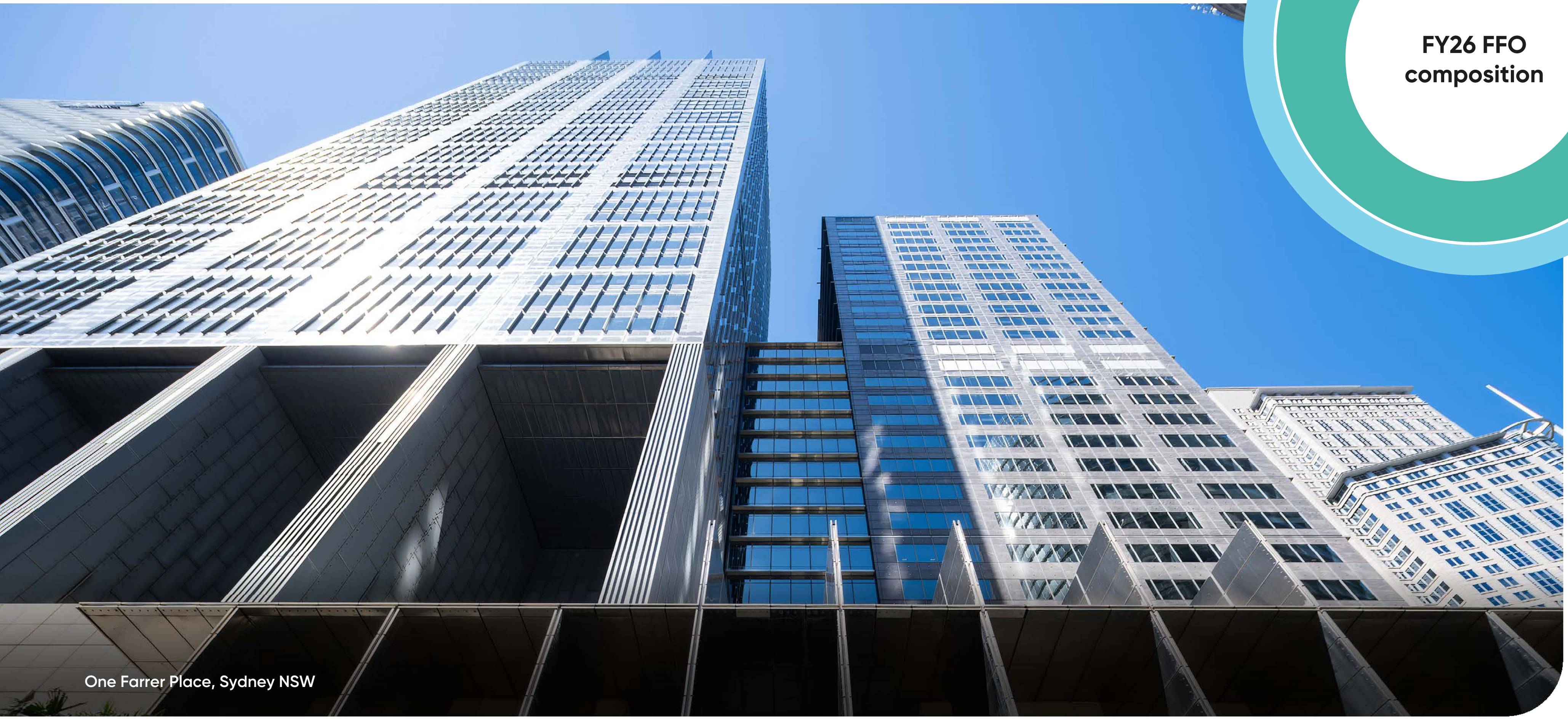
› 02 Financial results





One Farrer Place, Sydney NSW

FY26 financial results

AFFO and distributions in line with guidance

	FY26 $m	FY25 $m	Change
Investments			
Office property FFO	517.5	548.0	(5.6)%
Industrial property FFO	140.4	127.7	9.9 %
Co-investments in pooled funds[1]	79.5	68.5	16.1 %
Total Investments FFO	**737.4**	**744.2**	**(0.9)%**
Management operations	128.0	155.0	(17.4)%
Group corporate costs	(58.0)	(61.7)	(6.0)%
Net finance costs	(157.4)	(144.8)	8.7 %
Other[2]	(23.2)	(19.4)	19.6 %
Underlying FFO	**626.8**	**673.3**	**(6.9)%**
Trading profits (post tax)	42.5	3.9	nm
FFO	**669.3**	**677.2**	**(1.2)%**
Maintenance and leasing capex	(185.4)	(193.3)	(4.1)%
Adjusted Funds from Operations (AFFO)	**483.9**	**483.9**	**0.0 %**
Distribution payout (% AFFO)	82.1	82.2	(0.1)%
Distribution	**397.4**	**398.0**	**(0.2)%**
AFFO per security	45.0 cents	45.0 cents	0.0 %
Distribution per security	37.0 cents	37.0 cents	0.0 %

Office property FFO decreased impacted by divestments (including Flinders Gate, 100 Harris St, 145 Ann St) and lower average income-producing occupancy, in particular at 30 Hickson Rd, partly offset by fixed rent reviews

Industrial property FFO increased driven by development completions, higher average physical occupancy and strong releasing spreads, partly offset by divestments

Co-investments in pooled funds increased driven by Dexus's incremental investment in DSIT1 and DWSF and higher distributions received from some funds

Management operations FFO decreased impacted by divestments, lower management fees and slightly lower performance fees ($37.4m FY26, $40.8m FY25)

Decrease in **Group corporate costs** driven by active cost management net of investment in AI and platform efficiency

Net finance costs increased predominantly due to a higher weighted average cost of debt

Trading profits were higher due to the sale of 3 Brookhollow Ave, Baulkham Hills, 149 Orchard Rd, Chester Hill and completion of construction at 28 Yarrunga St, Prestons

Maintenance and leasing capex decreased largely due to the timing of leasing and maintenance completed across the Office portfolio, partially offset by higher incentives across the Industrial portfolio.

1. Includes distribution income from Dexus's co-investment stakes in pooled funds and excludes joint venture and partnership income, which is proportionately consolidated in Note 1 Operating Segments within Dexus's Financial Statements. See slide 44 in Appendices for further detail.
2. Other FFO includes non-trading related tax expense and other miscellaneous items.

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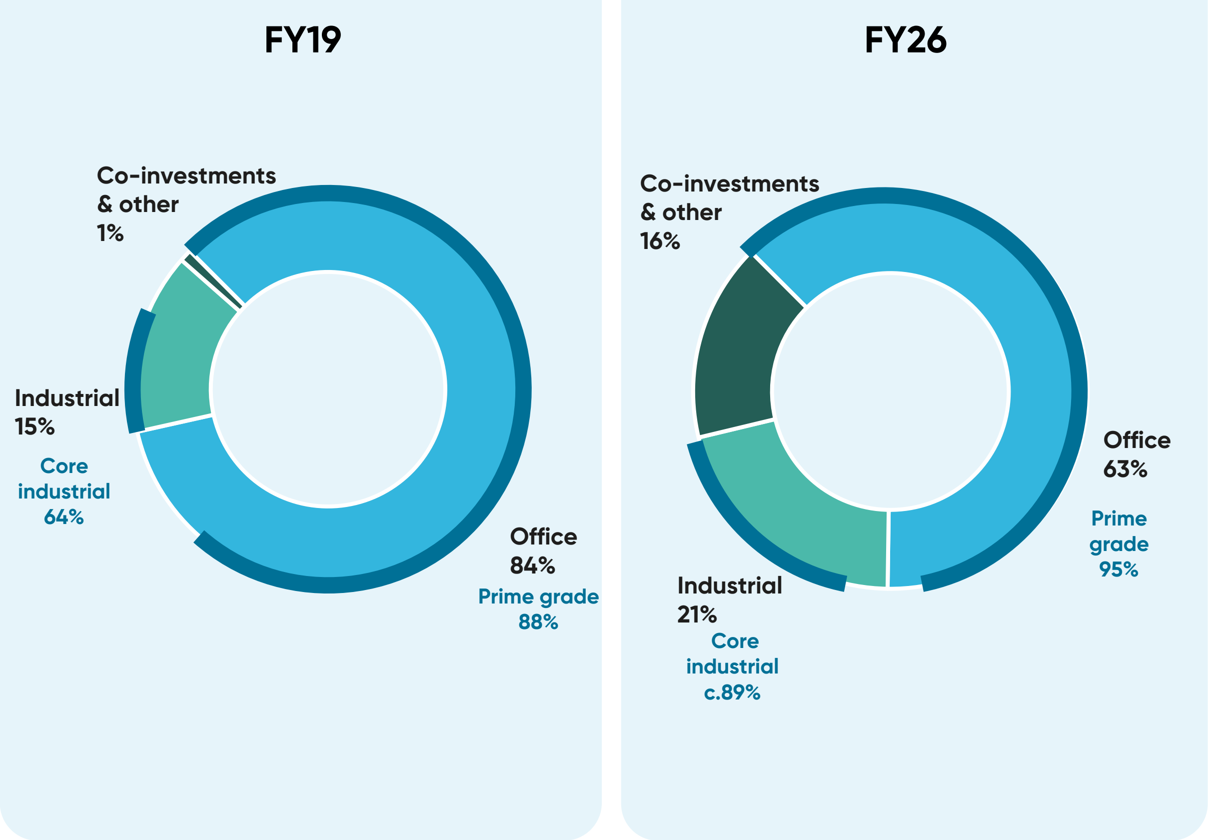
Valuations stabilised across high quality portfolio

Market rent growth partly offset by marginal capitalisation rate expansion

Portfolio composition by sector and quality



Cap rate mvmt | Rent growth | Development | Other[2]

	12m movement	Total val movement	Total portfolio valuation attribution[1]	Stabilised cap rate
Property portfolio[1]	↑	**$131m** 1.0%	-2.0% / -0.3% / -1.1% / 4.4%	6.06% cap rate +3bps
Office	↑	**$57m** 0.6%	-2.8% / -0.6% / -1.3% / 5.2%	6.22% cap rate +4bps
Industrial	↑	**$73m** 2.3%	-0.4% / 0.5% / 0.1% / 2.1%	5.58% cap rate +2bps

1. Total portfolio valuation movement includes the impact of development assets and investments classified as debt in Australian trusts. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed and infrastructure assets. Excludes leased assets and right of use assets revaluation gain of $1.2m.
2. Other includes the impact of discount rate expansion, held for sale assets, fair value alignment and all other items.

Strong financial position

Balance sheet strength with prudent headroom

Look-through gearing maintained toward the lower end of the 30-40% target range, providing capacity to fund committed developments

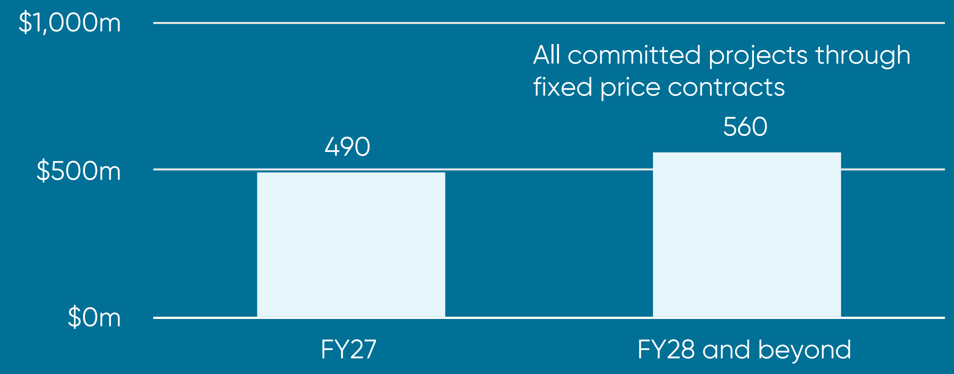
Issued A$500 million of subordinated notes at attractive rates and diversifying funding sources

Manageable near-term debt maturities following >$1.1 billion new and extended bank debt funding with tenors out to seven years

Key metrics	30 Jun 2026	30 Jun 2025
Net Tangible Assets (NTA) per security	$8.92	$8.81
Covenant gearing[1] (covenant <55%)	27.1 %	30.6 %
Gearing (look-through)[2]	33.4 %	31.7 %
Headroom (including cash)	$2.5b	$3.0b
Cost of debt[3]	4.8 %	4.2 %
Average maturity of debt	4.2 years[4]	4.3 years
Hedged debt (incl caps)[5]	91 %	86 %
S&P/Moody's credit rating	A-/A3	A-/A3

1. As per public bond covenants.
2. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds and prior to the impact of post balance date divestments. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.6% as at 30 June 2026.
3. Weighted average for the year, inclusive of fees and margins.
4. Includes subordinated notes to first optional redemption date.
5. Average for the year.
6. Dexus share of proceeds, for which initial proceeds represent c. $730 million in aggregate. Includes 30-34 Hickson Road & 36 Hickson Road, Sydney, 123 Albert Street and 480 Queen Street, Brisbane divestments.

$1b Dexus committed developments estimated cost to completion



initial proceeds for

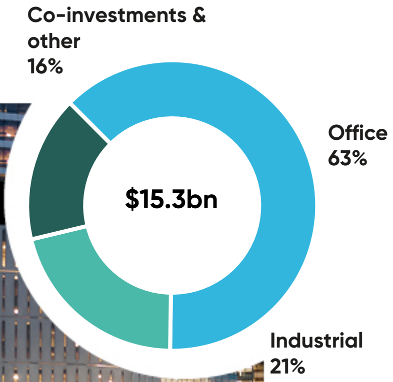
c.$1.1b

of assets sold post balance date will reduce pro forma gearing by circa **3 percentage points**[6]

c.$490m

of committed development spend expected to be incurred in **FY27**

03 Investments




Artist impression: Waterfront Brisbane QLD

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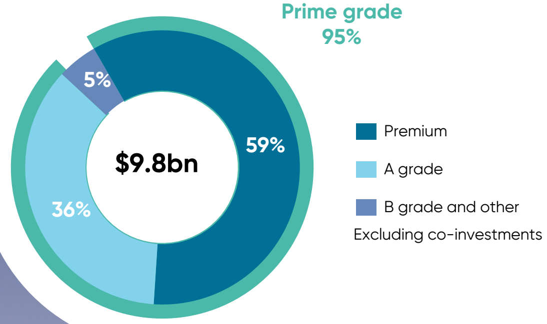
› Office portfolio

Office portfolio FY26



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Office portfolio performance[1]

High-quality, well-located portfolio benefiting from improved tenant demand

$9.8 billion
Dexus office portfolio

95.7%
Occupancy[2]
FY25: 92.3%

Reflects strong leasing in Sydney and Melbourne, and is our strongest outperformance versus market in over 25 years of tracking[3]

26.4%
Average incentives[4]
FY25: 26.8%

Incentives remain well below market. Excluding effective deals, incentives were 29.9% (FY25: 29.0%) driven by higher proportion of deals in Perth and Melbourne

+0.3%
Effective LFL income
Face: 0.2%

Reflecting downtime on vacancies, mainly at 30 Hickson Road in Sydney which has since been sold

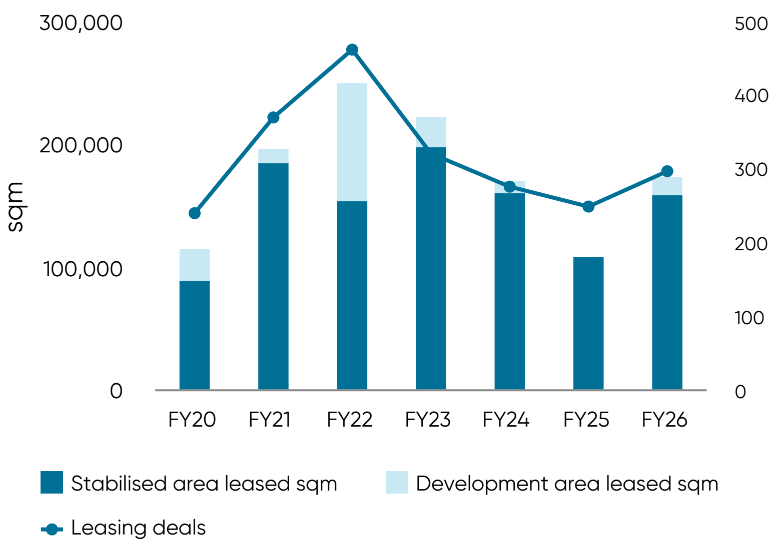
4.1 years
WALE[2]
FY25: 4.2 years

5.4%
Portfolio one-year total return at 30 June 2026

95%
Prime grade portfolio

- **78%** located in **core CBDs,** up from 61% in FY19
- Focus on **customer diversification** to drive stronger returns

Historical leasing (incl. development leasing)



158,400sqm
Leased by area[5]
across 295 transactions
FY25: 107,500sqm

Total stabilised and development leasing volumes of **172,600sqm** were **61% higher** than those achieved in FY25 (107,500sqm)

1. Dexus portfolio performance statistics exclude co-investments in pooled funds.
2. By income and including impact of post balance date transactions. Occupancy as at 30 June 2026 was 93.8% by income. WALE was 4.0 years.
3. Australian CBD market average by Property Council of Australia is 85.1% at July 2026.
4. Average incentives excluding effective deals were 29.9%. 110 effective deals in FY26.
5. Excludes development leasing of 14,200sqm across one transaction.

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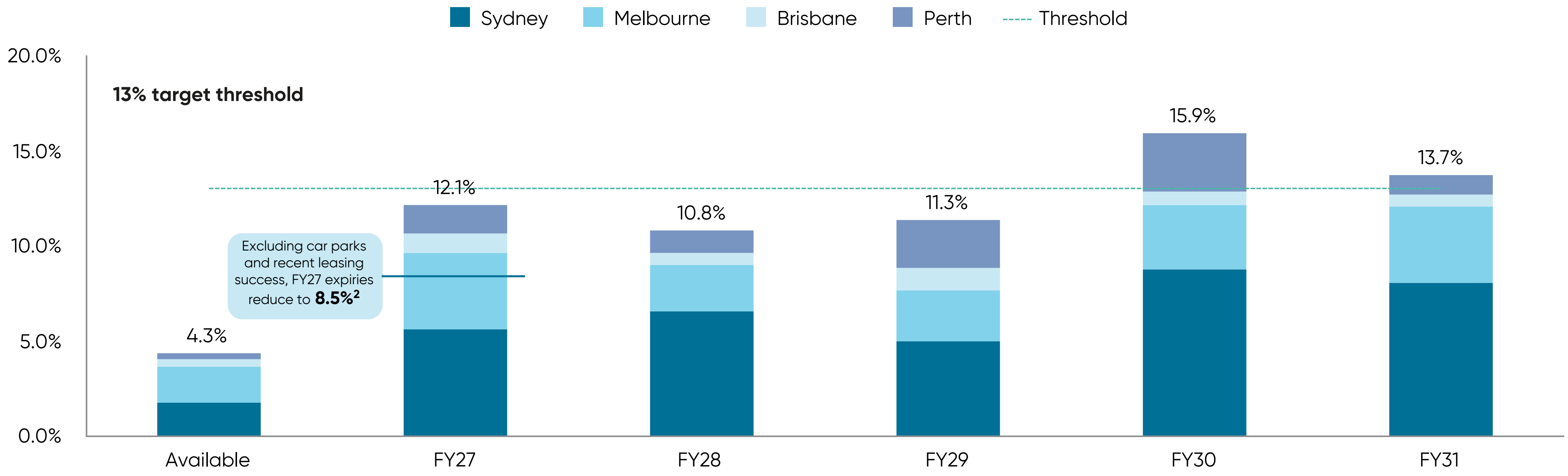
Office property portfolio expiry profile

Staggered expiry profile and diversified tenant base support resilient income streams

Dexus office portfolio lease expiry profile (by income)[1]



Key vacancies	FY27 key expiries	FY28 key expiries	FY29 key expiries	FY30 key expiries	FY31 key expiries
80 Collins St, Melbourne **(1.2%)**	Australia Sq, Sydney **(2.0%)**	1 Farrer Pl, Sydney **(1.8%)**	One Farrer Pl, Sydney **(1.7%)**	80 Collins St, Melbourne **(2.4%)**	80 Collins St, Melbourne **(3.4%)**
1 Farrer Pl, Sydney **(0.6%)**	25 Martin Pl, Sydney **(1.8%)**	Australia Sq, Sydney **(1.4%)**	240 St Georges Tce, Perth **(1.5%)**	240 St Georges Tce, Perth **(2.1%)**	25 Martin Pl, Sydney **(2.2%)**
25 Martin Pl, Sydney **(0.4%)**	240 St Georges Tce, Perth **(1.2%)**	80 Collins St, Melbourne **(1.1%)**	One Eagle St, Brisbane **(1.2%)**	One Eagle St, Brisbane **(2.0%)**	1 Bligh St, Sydney **(1.7%)**

1. Dexus portfolio performance statistics exclude co-investments in pooled funds and include impacts of post balance date transactions.
2. Including Heads of Agreement secured post 30 June 2026.

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Development pipeline

Enhancing portfolio quality

Office developments

- **Two city-shaping developments underway** with Tier 1 contractors. These developments will become next generation assets and enhance portfolio quality for Dexus and its capital partners
- **Construction** progressing for Atlassian Central, Sydney, with practical completion on schedule for late 2026
- At Waterfront, Brisbane, completion is expected to be delayed to late 2029, due to build complexity and impacts of prior adverse weather conditions. Greater certainty on timing is anticipated during FY27 when construction is scheduled to reach level five
  - Dexus's share of total cost has increased, primarily due to interest costs and leasing incentives. While a fixed price construction contract is in place and earlier delays are expected to be absorbed within the relevant contractual provisions, a delay of this length goes beyond that capacity, impacting Dexus's cost to complete.
  - Positively, the project remains profitable and yield on cost is expected to remain within the 5-6% range.
- Developments are externally valued at least semi-annually, with office portfolio valuation movements to date reflected in carrying values and NTA
- **84% of committed development book is pre-leased**, with contracted 3.7% average fixed annual income increases
  - **Atlassian Central**: 100% pre-leased, 15-year lease with 4% p.a. fixed annual income increases
  - **Waterfront**: 71% pre-leased[1], gross effective rents circa 50% below market, in strong Brisbane market with continuing positive outlook over the medium term

Atlassian Central, Sydney NSW

Waterfront Brisbane QLD

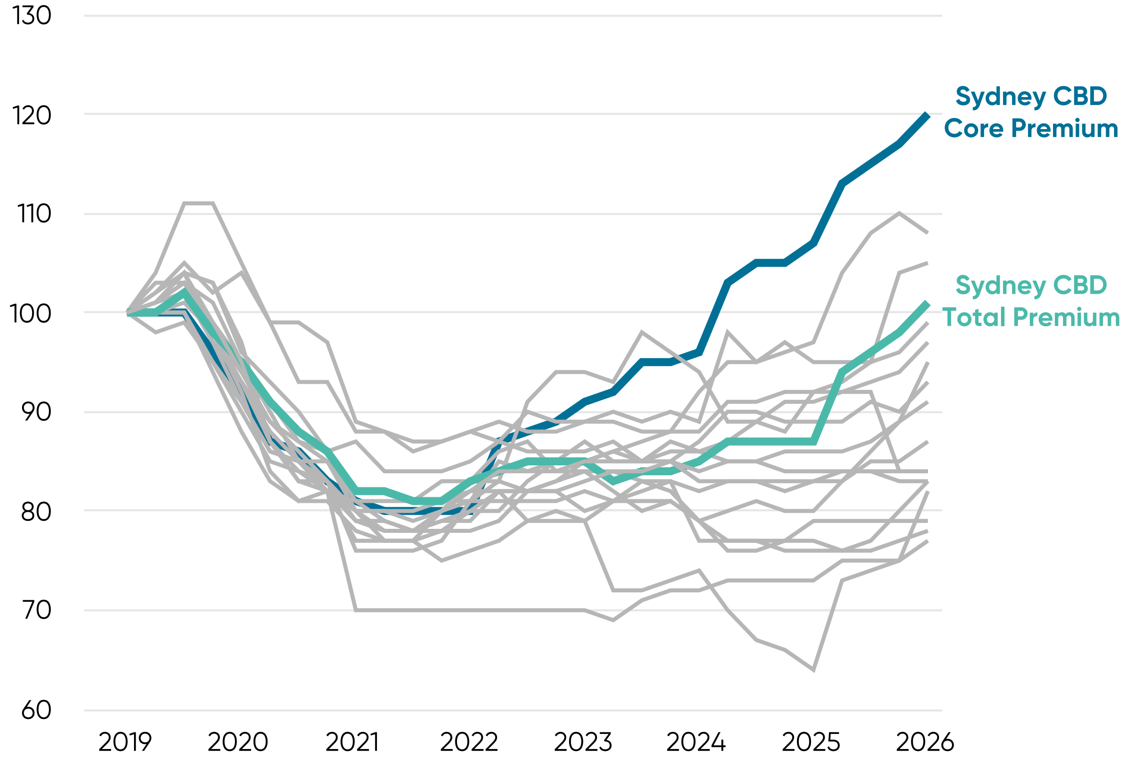
1. Includes Heads of Agreement.

Office outlook

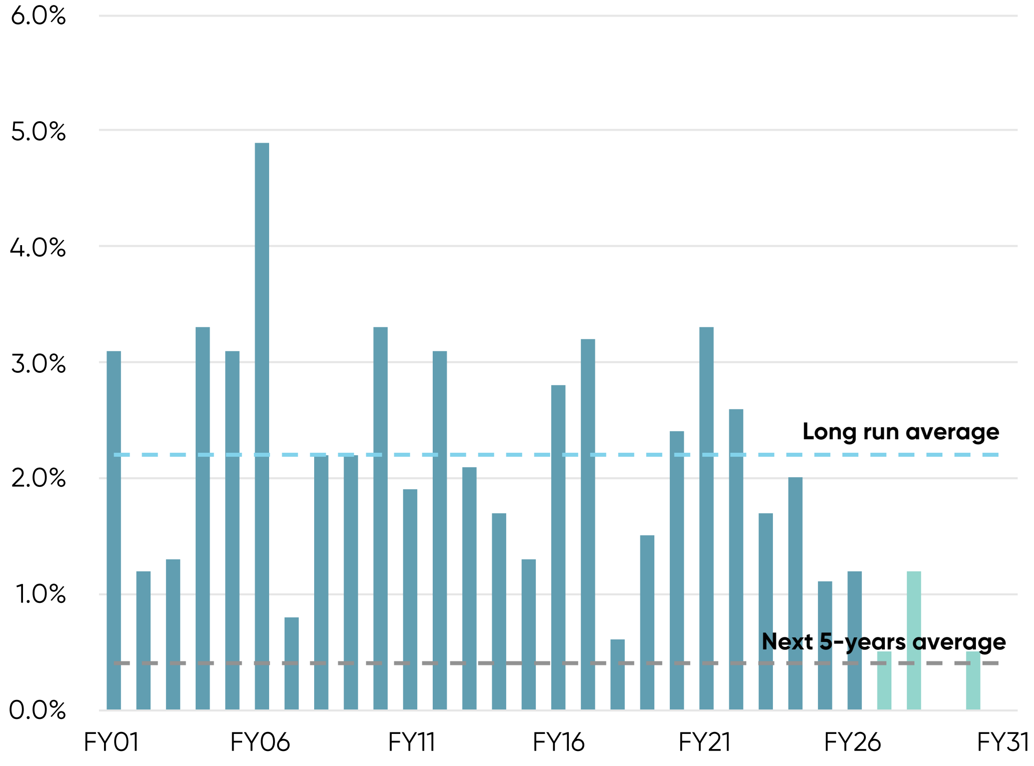
Office markets have commenced a recovery cycle

- Low levels of supply completions should improve growth outlook
- Performance remains hyper local, with the gap particularly evident between premium core CBD assets and the rest of the market

Sydney CBD net effective rent index, all grades and markets



Sydney and Melbourne office completions, percentage of total stock



Sources: Dexus Research, CBRE.

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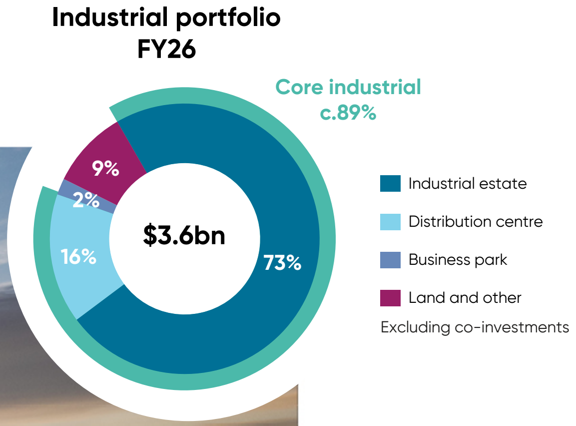
› Industrial portfolio


Horizon 3023, Ravenhall VIC



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Industrial portfolio performance[1]

Repositioned to core logistics with embedded rent growth locked in

$3.6 billion
Dexus industrial portfolio

94.6%
Occupancy[2,3]
FY25: 96.2%

Occupancy reduced slightly due to expected expiries in Sydney and Melbourne. Occupancy by area of 96.5% remains above the national average[4]

20.6%
Average incentives
FY25: 16.3%

Increased to 20.6% in line with market incentives increasing

+8.3%
Effective LFL income
Face: 9.5%

Effective LFL income growth driven by strong leasing outcomes at select assets that experienced downtime in the prior period

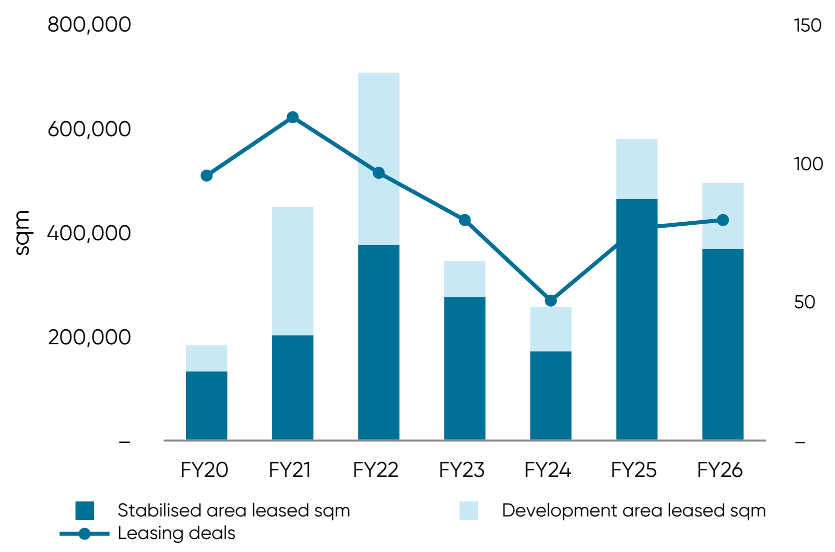
4.3 years
WALE
FY25: 4.5 years

7.1%
Portfolio one-year total return at 30 June 2026

89%
Core industrial

- **Portfolio repositioned to core, modern logistics;** many secondary and underperforming assets repositioned or divested
- **Vertically integrated national platform – develop, transact, manage**

Historical leasing (incl. development leasing)



363,800sqm
Leased by area[2]
across 56 transactions
FY25: 461,500sqm

- **Strong leasing volumes** and **circa 24% releasing spreads** achieved across the stabilised portfolio
- **8.1%** under-rented and **circa 20%** of portfolio accessing **reversion** by FY28

1. Dexus portfolio performance statistics exclude co-investments in pooled funds.
2. Excludes development leasing of 128,200sqm across 23 transactions.
3. By income including Heads of Agreement post 30 June 2026. Occupancy by area was 96.5%
4. JLL Australian National average vacancy rate by area is 95.8% at 30 June 2026.

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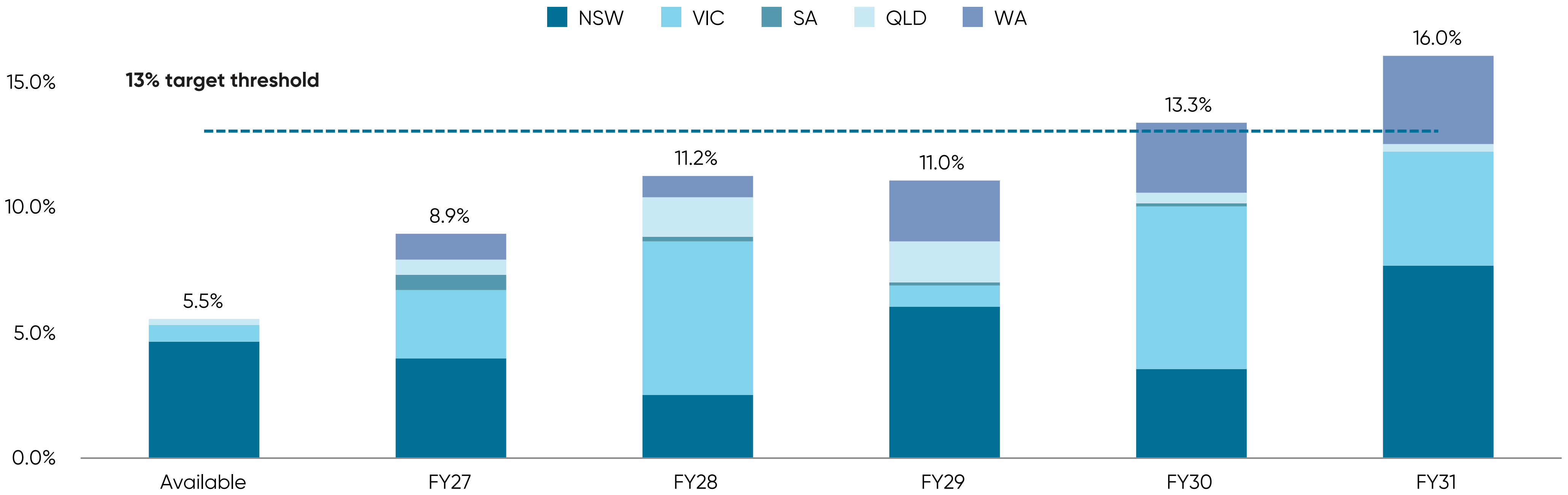
Industrial property portfolio expiry profile

Near-term expiry reduced and actively managed - reversion concentrated in prime assets

Dexus industrial portfolio lease expiry profile (by income)[1]



Key vacancies
2-4 Military Rd, Matraville **(1.2%)**
Lakes Business Park North **(1.0%)**
5 Bellevue Crt, Greystanes **(0.8%)**

FY27 Key expiries
2A Basalt Rd, Greystanes **(1.4%)**
12-18 Distribution Dr, Truganina **(1.2%)**
Lakes Business Park North **(1.1%)**

FY28 Key expiries
Knoxfield Industrial Estate **(1.1%)**
278 Orchard Rd, Richlands **(1.1%)**
ASCEND, Jandakot **(0.8%)**

FY29 Key expiries
ASCEND, Jandakot **(2.4%)**
1 Foundation Pl, Greystanes **(1.3%)**
425 Freeman Rd, Richlands **(1.1%)**

FY30 Key expiries
ASCEND, Jandakot **(2.8%)**
Dexus Distribution Ctr, Lara **(1.7%)**
90 Mills Rd, Braeside **(1.3%)**

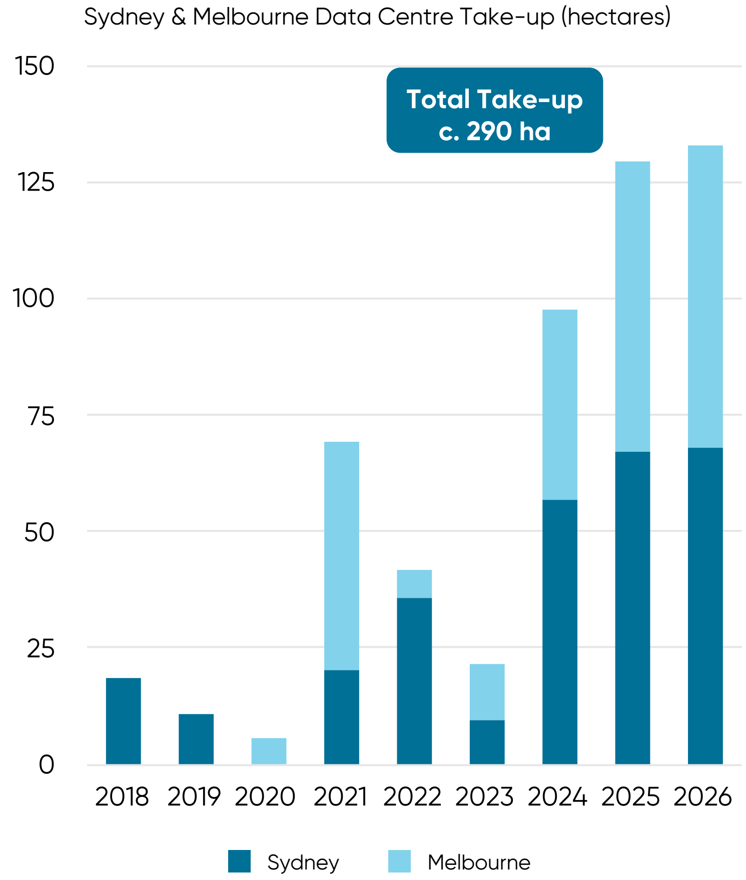
FY31 Key expiries
ASCEND, Jandakot **(3.5%)**
2-4 Military Rd, Matraville**(1.3%)**
1 Litton Cl, Greystanes **(1.2%)**

1. Dexus portfolio performance statistics exclude co-investments in pooled funds.

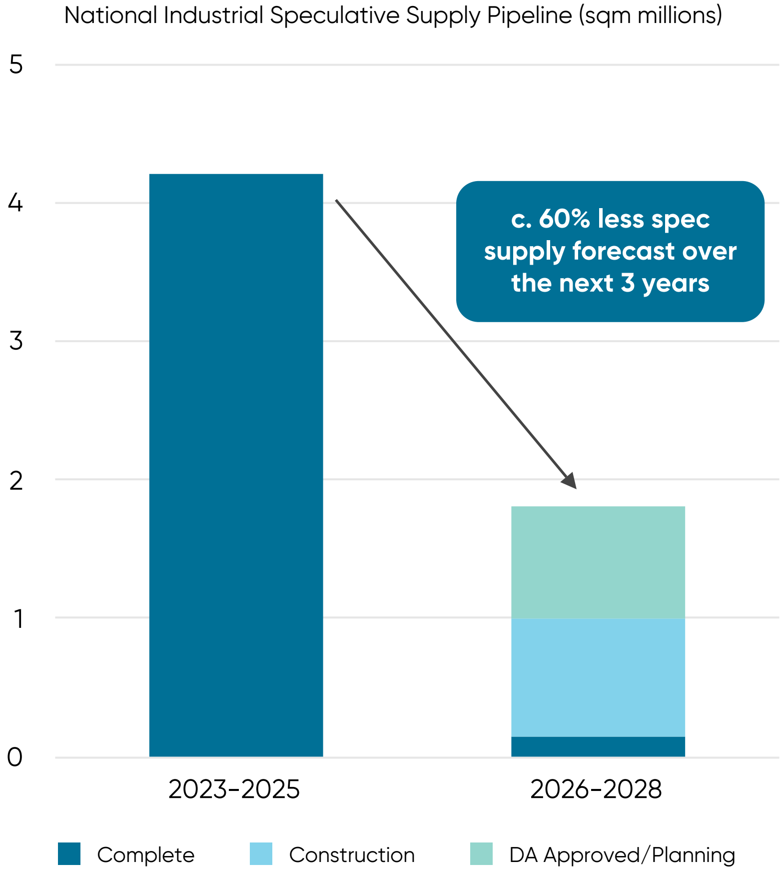
Industrial outlook

Supply in-check, e-commerce supporting demand, data centre tailwind

Data centre demand accelerating



Future supply largely committed



Dexus industrial developments

153,900sqm completed across key sites in NSW, VIC and WA

Construction continues across **5 committed projects covering 54,300sqm**

68% of committed development book is pre-leased, with contracted average fixed annual income increases of **3.0 – 3.5 %**

Source: Dexus Research, Cushman & Wakefield.

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› 04 Funds management

33 Alfred Street, Sydney NSW

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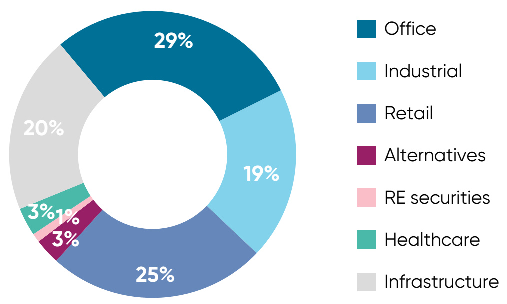
Dexus funds platform

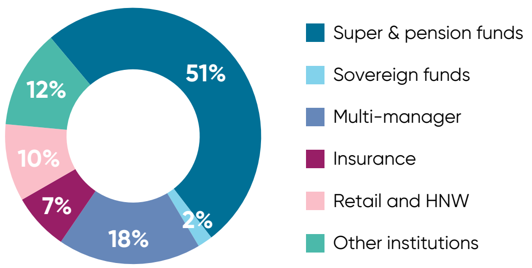
A real asset platform of scale and diversity

$36.1 billion third party FUM

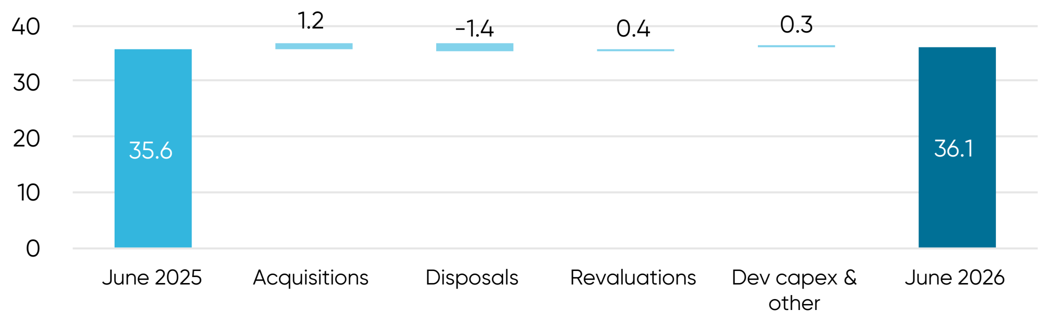
FUM by sector exposure



FUM by investor type



Funds under management ($b)[1]



Strategic review of infrastructure funds and platform simplification

- Strategic review of $7.3 billion infrastructure funds and mandates that transitioned to Dexus as part of its 2023 AMP Capital transaction underway
- Following an increase in its redemption queue, Dexus is in consultation with investors in the $1.1 billion Dexus Healthcare Property Fund (DHPF)
- Ongoing review and modernisation of offering, including rationalisation of funds that are sub-scale
- The reviews and consultations underway across parts of the funds platform are assessing the current state of each fund and options for its path forward in the best interests of investors, whether that is continuing, restructuring (including terms), consolidating, refining investment strategy or return objectives, or liquidating all or part of each portfolio

1. Includes total committed capital for DREP2 strategies which is not yet fully deployed. Includes impact of DCIF closure which is currently underway.

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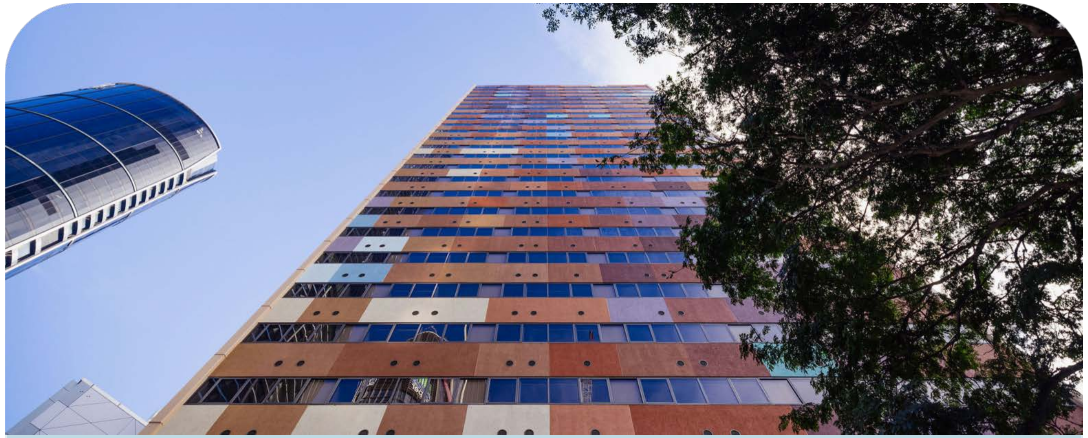
Funds management

FY26 equity raising and fund performance



Raised c.$2.0 billion third party equity[1]

- Including **one of the largest single investments** made in an Australian open-ended property fund
- **$900 million new equity raised**[1]
  - **c. $390 million of equity raised for DREP2** (including $200m raised via a dedicated sidecar), taking total commitments to >$870m
  - **$220 million** third party equity for DSIT1, first fund in new investment series, seeded with 25% interest in Westfield Chermside
- **Facilitated >$1.1 billion of secondary** unit transactions
- **$260 million raised** in the last two months of the financial year
- **10 new private and institutional clients** over FY26

Continued fund performance

- **DWSF** delivered a 12.1% total return[2] and **ranked 1st among wholesale funds across all sectors** over the **1, 2 and 3-year periods**
- **DWPF** delivered a 9.3% total return[2] and **continued to outperform its benchmark** over the **all time periods**
- **Jandakot JV** outperformed its benchmark over **1 and 3 years, and since inception**
- **Three funds achieved 5 star GRESB ratings, maintained net zero emissions** across Scope 1 and 2 for managed portfolio[3]

1. Includes Dividend Reinvestment Plan participation.
2. Post fees.
3. Covers Scope 1 and 2 emissions across the managed portfolio, which received limited assurance. Net emissions for the year ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement. Refer to Sustainability Data Pack available at dexus.com/dxs for more information.

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05 Summary

1 Bligh Street, Sydney NSW

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Refreshed strategic priority areas

Focused objectives to support sustainable growth and long-term value creation

	Objective	Targeted actions
Transition balance sheet	**Transition to a more diversified, capital-efficient portfolio of investments alongside clients**	› Complete Atlassian Central on time and budget, and partially sell down Dexus's interest › Target release of more than $2 billion of capital over FY27-28 on appropriate terms, through bringing third party capital into core long term holdings and continued active capital recycling › Deploy excess capital into securities buyback and quality opportunities alongside partners
Expand capital partnerships	**Attract third-party investors into profitable product strategies by delivering consistent outperformance**	› Complete review of infrastructure funds and implement actions agreed with clients › Drive inflows across flagship real estate funds › Establish new products with clients that support profitable funds management growth and investment portfolio diversification
Enhance platform efficiency	**Enhance platform simplification, develop our people, and embed technology**	› Continue to embed strengthened governance and controls across the broader Dexus platform › Continue to simplify the platform, including review and modernisation of funds offering › Deliver strong cost discipline including reflecting fund strategic review outcomes as well as continued adoption of AI and automation

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Summary and outlook

A leading real asset manager with high quality investments

- **Delivered guidance and progressed work to position Dexus for long term resilience and growth,** while navigating significant headwinds in the market and our business

- **Strong balance sheet and high-quality Investment portfolio** across Australia's major CBDs. Real asset platform of scale with access to **deep, diverse pools of capital,** and **key flagship funds outperforming** benchmarks

- While the core portfolio is expected to benefit from leasing momentum, FY27 earnings will be lower driven by an immaterial contribution from performance fees and trading profits following an elevated contribution in FY26, alongside higher finance costs and practical completion of Atlassian Central, as well as a materially lower contribution from FUM under review and consultation, noting that no decisions have been made[1]

  Barring unforeseen circumstances, for the 12 months ending 30 June 2027[2], Dexus expects:
  - **AFFO** of 37.5-39.5 cents per security
  - **Distributions** of 37.0 cents per security

- Management acknowledges the security price disconnect, with DXS trading at a 35% discount to NTA[3], before considering value attributed to the funds management business. Recent divestments support recommencement of securities buyback activity, having regard to the capital allocation framework and subject to market conditions.

33 Alfred Street, Quay Quarter Tower, and 1 Farrer Place, Sydney NSW

1. Refer to slide 24 regarding the reviews and consultations underway across third party FUM.
2. Based on current expectations relating to asset sales, APAC litigation, contribution to earnings from FUM under review and consultation, trading profits and performance fees, and subject to no material deterioration in conditions.
3. Discount to NTA calculated based on security price as at 18 August 2026.

› 06 Appendices

Artist impression: Atlassian Central, Sydney NSW

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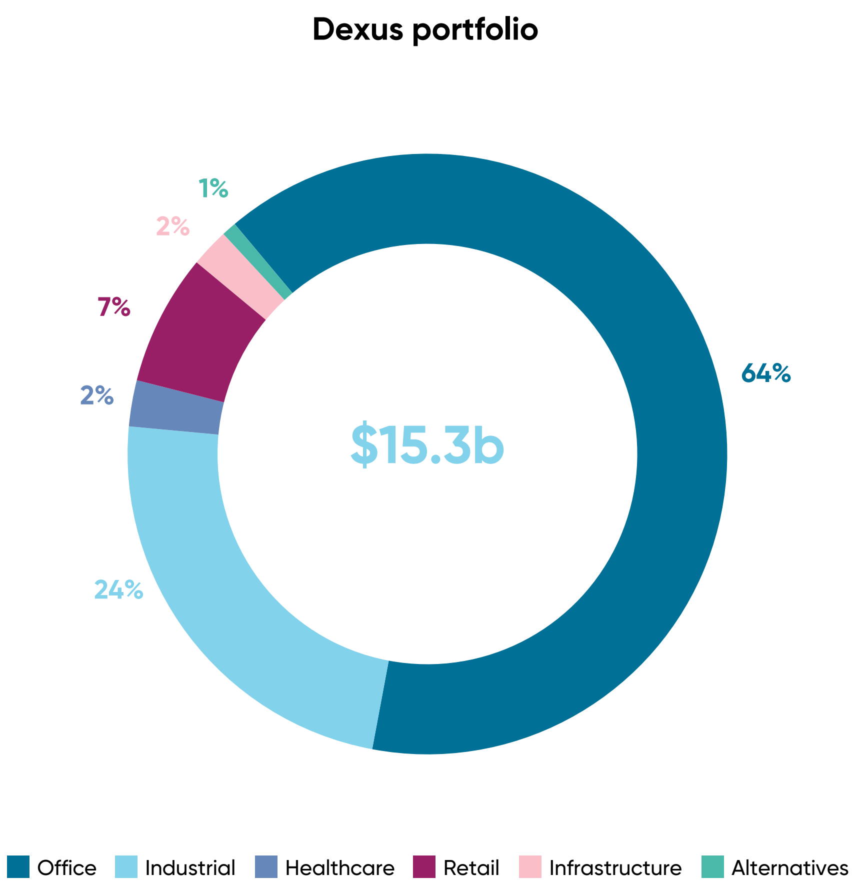
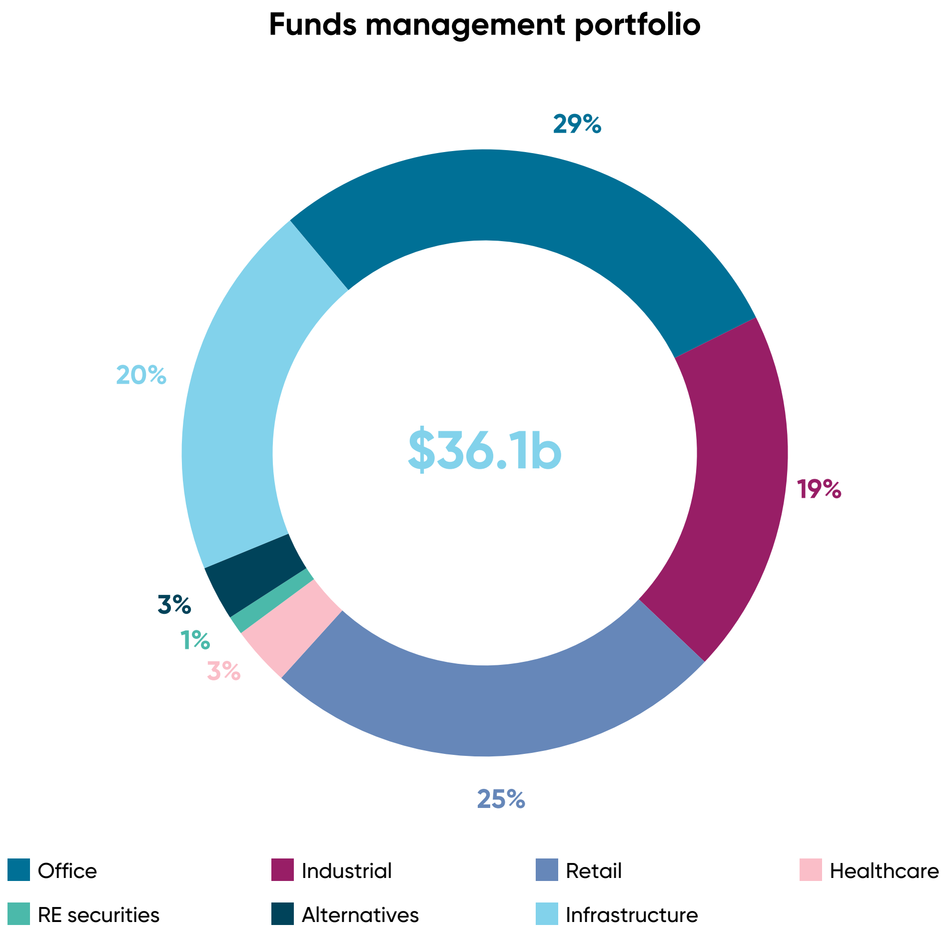
Dexus today

$51.4 billion – total platform funds under management





Dexus portfolio composition is inclusive of co-investments. Excluding the allocation of co-investments by sector, Office comprises 63%, Industrial comprises 21% of FUM, with 16% contribution from co-investments/other.

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Our strategy

WHY WE EXIST

To unlock potential and create tomorrow

OUR VISION	To be globally recognised as **Australasia's leading real asset manager**
HOW WE WILL ACHIEVE THIS	By delivering superior risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets
WHERE WE WILL INVEST	LARGE, GROWING MARKETS · ABILITY TO ACHIEVE LEADERSHIP · LEVERAGE MULTI-SECTOR SKILLSET OFFICE | INDUSTRIAL | RETAIL | HEALTHCARE | INFRASTRUCTURE | ALTERNATIVES
WHAT WE WILL BE KNOWN FOR	**DEEP LOCAL SECTOR EXPERTISE**: Specialist sector teams with deep local knowledge and end-to-end capability **ACTIVE MANAGEMENT APPROACH**: Access to quality opportunities and outperformance via active asset management **INVESTMENT PARTNER OF CHOICE**: Trusted partner and aligned long-term co-investor for third party capital
HOW WE OPERATE	Collective talent · Client mindset · Sustainability impact · Trusted governance · Constant evolution
KEY MEASURES OF SUCCESS	Adjusted funds from operations · Investment performance · Capital strength & efficiency · Employee engagement · Customer satisfaction

dexus

Sustainability leadership

Global recognition in sustainability performance

Sustainability strategy priority areas

Climate action

- **Maintained net zero emissions** across Scope 1 and 2 emissions[1] and sourced 100% renewable energy for the managed portfolio
- **Completed 31 asset decarbonisation initiatives** to support emissions reduction across the Platform

Customer prosperity

- **Delivered our first full-scale Forever Fitout** at 1 Bligh Street, achieving the first Green Star Fitouts 5 Star certification
- **Installed over 2.5MW of combined solar and battery** storage capacity across industrial assets in FY26

Enhancing communities

- **Created over 126,000 local connections** for healthy hearts and minds at 80 Platform assets, in support of our 2030 aspiration to create 500,000 connections
- **Contributed over 1,340 employee volunteer hours** and provided $2.8 million in-kind support to community organisations across Australia and New Zealand

Sustainability performance

S&P Global ESG Index
Dexus ranked 2nd among REIT peers and in the **top 5% globally**

GRESB leadership
Dexus, DWSF, DDIT and DOTA received **5 star GRESB ratings** in this year's assessment

Powerco achieved a 100% score, ranking first for the third consecutive year

4.9 stars
NABERS Energy rating
Platform office portfolio

4.1 stars
NABERS Water rating
Platform office portfolio

5.6 stars
NABERS Indoor Environment rating
Platform office portfolio

1. Covers Scope 1 and 2 emissions across the managed portfolio, which received limited assurance. Net emissions for the year ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement. Refer to Sustainability Data Pack available at dexus.com/dxs for more information.

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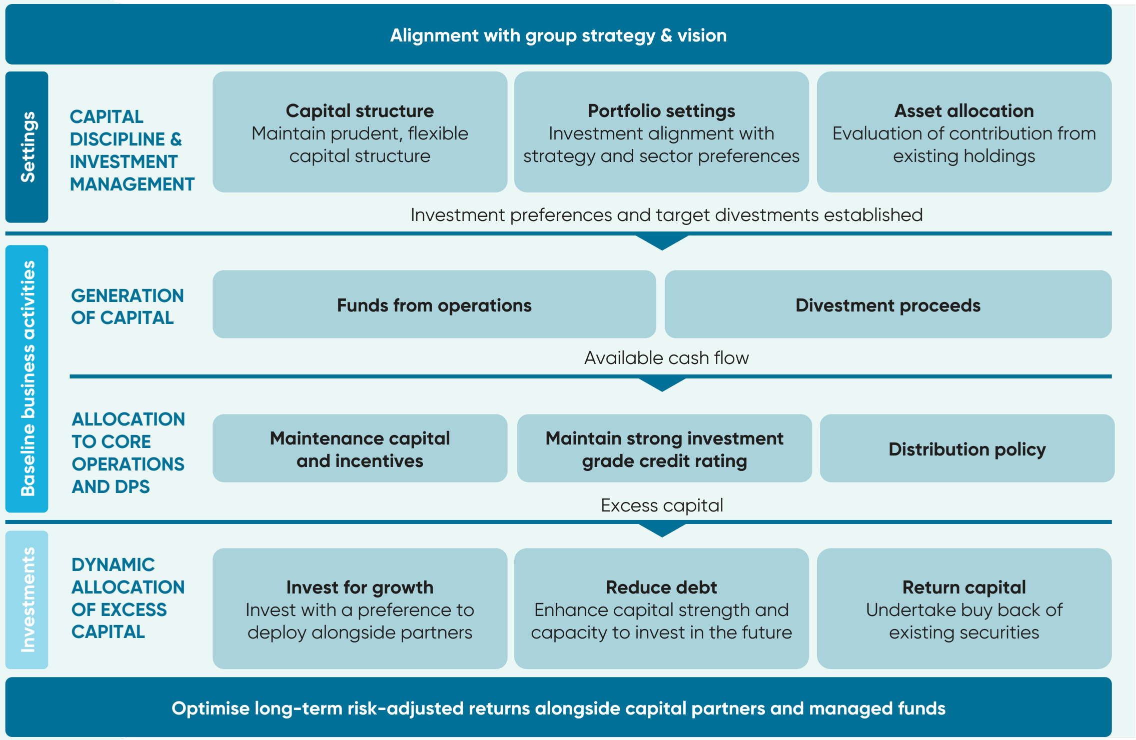
Capital allocation

Core principles guiding our decisions over the long term

Guiding principles for capital allocation

- **Investment preferences and target divestments** established based on capital and investment settings
  - Preserve balance sheet strength and flexibility
  - Assess portfolio based on relative risk-return expectations
  - Measure contribution of each existing investment
- **Dynamic allocation of excess capital** based on availability of value-enhancing investment opportunities
  - Preference to invest alongside capital partners
  - Each investment assessed based on its own merits and risk-adjusted return
  - Where value-enhancing opportunities to invest are not available, excess capital will be used to reduce debt or return capital



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Future growth opportunities

Case studies – Boral Ravenhall and ADC

Strategic partnership with Boral at Ravenhall

- Established a joint venture with Boral to develop the Ravenhall Logistics Precinct, a 630-hectare site with potential lettable area of up to 2.5 million square metres, subject to rezoning and business plan approvals
- Located in prime industrial corridor 20km west of Melbourne's CBD
- Boral will contribute land progressively following rezoning, retaining a 50% interest in the development
- Dexus will provide development, property and investment management
- The phased structure enables Dexus to bring third-party capital into each stage, with the potential to provide a generation of capital-efficient growth

ADC

- Australian Data Centres (ADC) is an established data centre operator with two existing facilities in Canberra
- Dexus has a modest investment through a controlling interest in ADC
- Aligns with our strategy to focus on opportunities that are structurally driven by demand and enabled by Dexus's platform capabilities including site selection, development and experience executing complex projects
- ADC's uncommitted pipeline of hyperscale projects provides opportunities for growth including potential third-party capital partnerships

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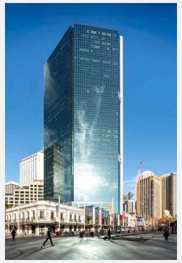
Funds management – real estate product offering

Institutional pooled funds



DWPF
Dexus Wholesale Property Fund

$12.6b

- Established 1995
- Diversified portfolio of 39 assets, predominantly in the office, retail and industrial sectors
- Outperformed the benchmark across all reported time periods

DWSF
Dexus Wholesale Shopping Centre Fund

$2.4b

- Established 2003
- High-quality portfolio of retail assets
- Potential to unlock value through mixed use development pipeline
- Highest ranked wholesale fund across all sectors over the 1, 2 and 3-year time periods

DHPF
Dexus Healthcare Property Fund

$1.1b

- Established 2017
- Unique portfolio of 9 large-scale, high-quality, healthcare properties
- Stable income profile with high occupancy and long-term leases
- Sector first Clean Energy Policy and ESG Statement

DREP1 & 2
Dexus Real Estate Partnership 1 & 2

$1.1b

- Established in 2021 and 2024
- A series of closed-end opportunity funds
- Property repositioning, development, special situation opportunities and alternative credit

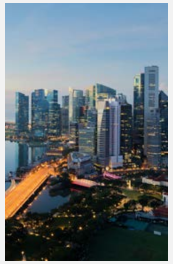
Retail / HNW pooled funds

DWAPF
Dexus Wholesale Australian Property Fund

$1.2b

- Established 1985
- Diversified portfolio of 17 assets across office, industrial, retail and alternatives
- Value-add and mixed-use potential within portfolio

Listed securities



RES
Dexus real estate securities

$0.4b

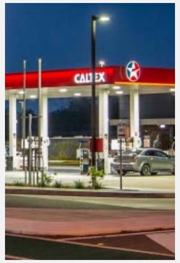
- Active portfolio management of listed property securities across Australia and globally

Listed funds

ASX:DXI
Dexus Industrial REIT

$1.3b

- Listed on the ASX in 2013
- Portfolio of 90 industrial assets located across Australia

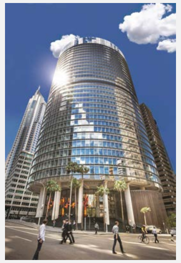


ASX:DXC
Dexus Convenience Retail REIT

$0.7b

- Listed on the ASX in 2017
- Portfolio of 91 service station and convenience retail assets located across Australia

JVs and mandates



Office
$3.9b

Industrial and Retail
$4.2b

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Funds management – infrastructure product offering

Institutional pooled funds

DDIT
Dexus Diversified Infrastructure Trust

$2.0b

- Established 1995
- 7 investments across transport (including APAC), energy and social infrastructure sectors in Australia and New Zealand

CommIF
Dexus Community Infrastructure Fund

$1.3b

- Established 2006
- 17 assets covering health, water, education, corrections, renewables and community

DWAF
Dexus Wholesale Airport Fund

$0.2b

- Established 2023
- Owns stake in APAC

JVs and mandates

APAFs
Series of four funds investing in APAC

$1.8b

- Established as early as 1997
- Small club style products investing into APAC

4 other
Separately Managed Accounts

$1.9b

- Long-standing relationships averaging over 15 years (including APAC)

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Funds management

Development pipeline

$5.9 billion

Funds management development pipeline[1]

$1.5 billion

Funds committed projects

$4.0 billion

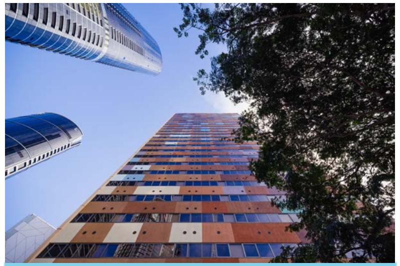
Funds uncommitted projects

FY26–FY28+ uncommitted project costs in funds management business

Office
3 properties
$2.3b

Industrial
7 properties
$0.7b

Retail
2 properties
$1.0b



Other
1 property
$0.03b

1. Includes $0.4 billion concept projects. Data is subject to rounding.

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Financial results

Reconciliation to statutory profit

		30 June 2026 $m	30 June 2025 $m
Statutory AIFRS net profit after tax		**482.2**	**136.1**
Investments and investment property	Fair value (gain)/loss of investment properties	(157.4)	4.3
	Fair value (gain)/loss of investments at fair value[1]	38.1	151.4
Financial instruments	Fair value (gain)/loss on mark-to-market of derivatives	(71.7)	67.2
	Fair value gain/(loss) of interest bearing liabilities	2.4	53.7
Incentives and rent straight-lining	Incentive amortisation and rent straight-lining	163.9	166.6
Tax	Non-FFO tax expense/(benefit)	(37.7)	(27.4)
Co-investments	Share of net (profit)/loss of investments accounted for using the equity method	(92.5)	(46.3)
	Distributions from financial assets at fair value through profit or loss	(9.2)	(9.2)
	Distributions from co-investments	79.5	68.5
Amortisation and impairment	Amortisation and impairment of intangible assets	80.2	134.3
	Amortisation of interest bearing liabilities	17.2	16.0
Other unrealised or one-off items[2]	Other unrealised or one-off items	174.3	(37.9)
Funds From Operations (FFO)		**669.3**	**677.2**
Maintenance and leasing capex	Maintenance capital expenditure	(37.4)	(45.1)
	Cash incentives and leasing costs paid	(57.5)	(63.4)
	Rent free incentives	(90.5)	(84.8)
Adjusted Funds From Operations (AFFO)		**483.9**	**483.9**
Distribution		**397.4**	**398.0**
AFFO Payout ratio		**82.1%**	**82.2%**

1. Includes fair value movement on investments classified as debt in Australian trusts.
2. FY26 other unrealised or one-off items includes trading profit and performance fees recognised in FFO but not statutory profit ($82.9m), transaction, legal, redundancy and other one-off costs incurred in the year ($85.5m) and other unrealised items ($5.9m).

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Financial results

Management operations profit

FY26 ($m)	Funds management	Property management	Development management	Management operations
Revenue	218.5	76.9	22.9	318.4
Operating expenses	(119.5)	(46.4)	(24.4)	(190.4)
FY26 net profit	**99.0**	**30.5**	**(1.5)**	**128.0**
FY26 margin	**45%**	**40%**	**(6)%**	**40%**
FY25 margin	54%	34%	(8)%	45%

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Financial results

Cash flow reconciliation

		30 Jun 2026 $m	30 Jun 2025 $m
Cash flow from operating activities		**545.5**	**811.3**
add back:	payment for inventory acquisition and capex	23.8	35.8
less:	cost of sale of inventory	(21.6)	(94.9)
less:	tax on trading profits not yet paid	(4.1)	(1.7)
add back:	capitalised interest	30.7	25.9
add back / (less):	adjustments for equity accounted distributions	50.6	(68.6)
less:	other working capital movements	(42.0)	(76.9)
add back / (less):	transaction costs and other significant items[1]	24.6	(14.2)
Adjusted cash flow from operating activities		**607.5**	**616.7**
Add back: rent free income		90.5	84.8
Less: depreciation and amortisation (including deferred borrowing costs)		(28.7)	(24.3)
FFO		**669.3**	**677.2**
Less: payments from maintenance capex and incentives[2]		(185.4)	(193.3)
AFFO		**483.9**	**483.9**
Less: gross distribution		(397.4)	(398.0)
Cash surplus		**86.5**	**85.9**

1. Represents non-FFO transaction costs and other significant items.
2. Includes cash and fitout incentives, lease fees and rent-free incentives.

Financial results

Interest reconciliation

	30 Jun 2026 $m	30 Jun 2025 $m
Total statutory finance costs	**233.9**	**209.7**
Less: Amortisation of interest bearing liabilities	(17.2)	(16.0)
Add/(less): Finance costs attributable to investments accounted for using the equity method[1]	8.8	(0.5)
Less: AASB 16 interest expense and debt modification adjustments	(5.9)	(6.8)
Finance costs for FFO[2]	**219.6**	**186.4**
Add: Interest capitalised	30.7	25.9
Finance costs for cost of debt purpose	**250.3**	**212.3**

1. Includes finance costs associated with properties held in investments, accounted for using the equity method.
2. Excludes interest income of $62.2m (FY25: $41.6m) from Atlassian funding fee, Capital Square and general bank interest.

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Financial results

Change in net tangible assets and revaluations

	$m[4]	$ps
Opening net tangible assets (1 July 2025)	**9,475.6**	**$8.81**
Revaluation of real estate	157.4	$0.15
Revaluation of investments at fair value	(38.1)	$(0.04)
Retained earnings[1]	271.9	$0.25
Amortisation of tenant incentives[2]	(163.9)	$(0.15)
Transaction costs and other one-off items	(174.3)	$(0.16)
Share buy back	(18.3)	$0.02
Fair value and other movements[3]	57.7	$0.05
Closing net tangible assets (30 June 2026)	**9,568.0**	**$8.92**

Investment portfolio	Valuation change $m	Weighted average cap rate
Dexus office portfolio[5]	57.4	6.22%
Dexus industrial portfolio	73.1	5.58%
Total Dexus portfolio[6]	**130.5**	**6.06%**

1. Represents FY26 FFO less distributions excluding reinvestment.
2. Includes rent straight-lining.
3. Includes fair value movements of derivatives and interest-bearing liabilities, deferred tax and movement in reserves and other items.
4. Net tangible assets exclude $114.2m deferred tax liability relating to intangible assets.
5. Includes fair value movement on investments classified as debt in Australian trusts.
6. Total portfolio valuation movement includes the impact of development assets and investments classified as debt in Australian trusts. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets.

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Financial results

Property portfolio book value movements

	Office[1] $m	Industrial[1] $m	Dexus total[1] $m	Trading assets[2] (inventory) $m
Opening property portfolio	**9,257.5**	**3,200.6**	**12,458.1**	**70.5**
Lease incentives[3]	130.4	17.5	147.9	–
Maintenance capex	32.2	5.9	38.1	–
Acquisitions	–	–	–	–
Developments[4]	124.0	96.5	220.5	11.6
Disposals[5]	(562.0)	(164.2)	(726.2)	(52.1)
Revaluations	84.3	73.1	157.4	–
Amortisation	(142.5)	(21.3)	(163.8)	–
Rent straight lining	(1.2)	1.1	(0.1)	–
Closing balance at the end of the period	**8,922.7**	**3,209.2**	**12,131.9**	**30.0**

1. Includes Dexus's share of equity accounted investments except those classified as co-investments and investments at fair value and excludes leased assets.
2. Trading assets are included in Industrial and Dexus total amounts.
3. Includes rent free incentives.
4. Includes capitalised interest.
5. At book value.

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Financial results

Co-investments in pooled funds

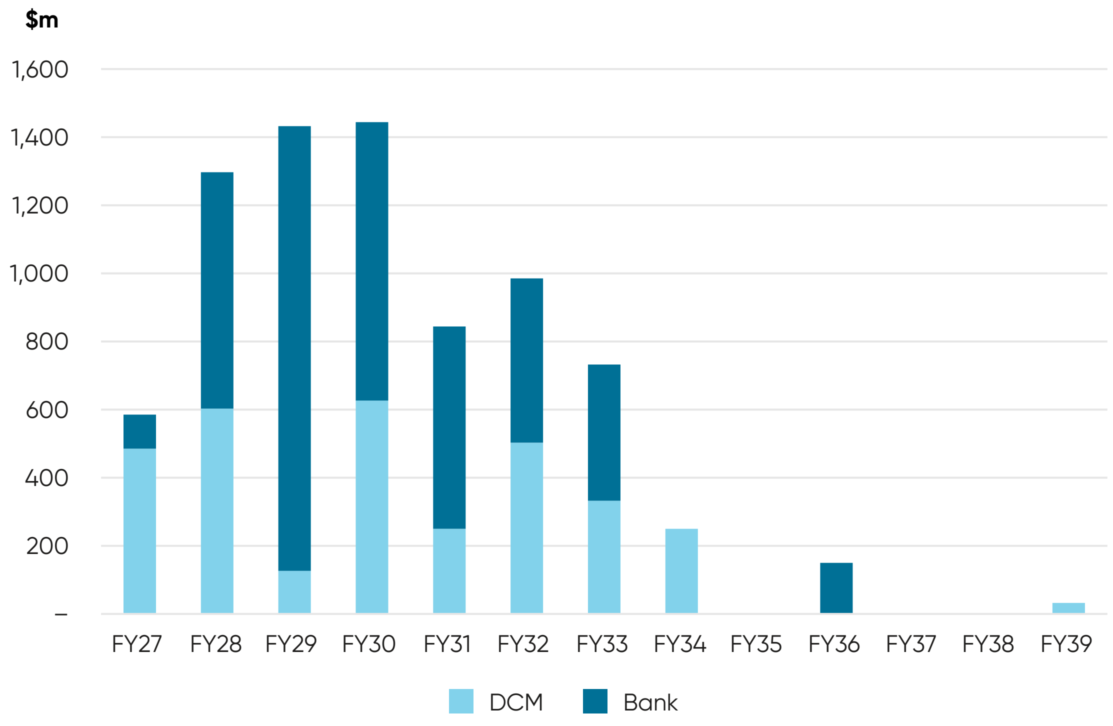
	Ownership stake (%)	Dexus co-investment value[1] ($m)	Dexus FY26 co-investment income ($m)	Passing distribution yield[2] (%)	Occupancy (%)	WALE (years)	WACR (%)
Real estate							
DWAPF	34.2%	$335.5	$19.2	5.9%	98.1%	4.8	6.3%
DWSF	15.7%	$319.8	$12.8	4.6%	99.0%	3.7	5.6%
DXI[3]	17.8%	$192.5	$9.2	4.9%	98.8%	5.2	5.9%
DHPF	17.1%	$179.7	$10.3	5.4%	99.7%	17.1	5.8%
AUHPT[4]	7.0%	$142.3	$7.9	4.3%	94.5%	16.7	5.4%
DSIT1	37.8%	$136.3	$3.3	3.6%	99.3%	3.2	5.1%
DXC[3]	9.1%	$47.6	$2.6	5.4%	99.2%	7.6	6.2%
Real estate – total		**$1,353.7**	**$65.3**				
Infrastructure							
CommIF	9.3%	$117.6	$8.1	6.9%	n/a	n/a	n/a
DDIT	5.1%	$105.6	$2.7	2.5%	n/a	n/a	n/a
DCIF[5]	15.4%	$37.6	$3.0	5.7%	n/a	n/a	n/a
Infrastructure – total		**$260.8**	**$13.8**				
Other							
Opportunity - DREP1	21.3%	$60.7	–	n/a	n/a	n/a	n/a
Opportunity - DREP2	7.6%	$11.5	$0.4	n/a	n/a	n/a	n/a
Other[6]	n/a	$8.5	–	n/a	n/a	n/a	n/a
Other – total		**$80.7**	**$0.4**				
Total co-investments		**$1,695.2**	**$79.5**				

1. Represents the equity accounted investment value or investment at fair value recognised on Dexus balance sheet.
2. With reference to the last announced distribution annualised (except for DHPF which refers to FY26 distributions over the weighted average unit price), and the closing unit price at 30 June 2026.
3. Passing yield based on the equity accounted book value of Dexus's co-investment as at 30 June 2026. Passing yield based on market value was 6.8% for DXI and 8.1% for DXC based on closing security prices as at 30 June 2026.
4. As reported by Australian Unity Healthcare Property Trust at 30 June 2026.
5. External FUM has been excluded from reported third party FUM since 31 December 2025.
6. Represents an investment in RealTech Ventures.

Capital management

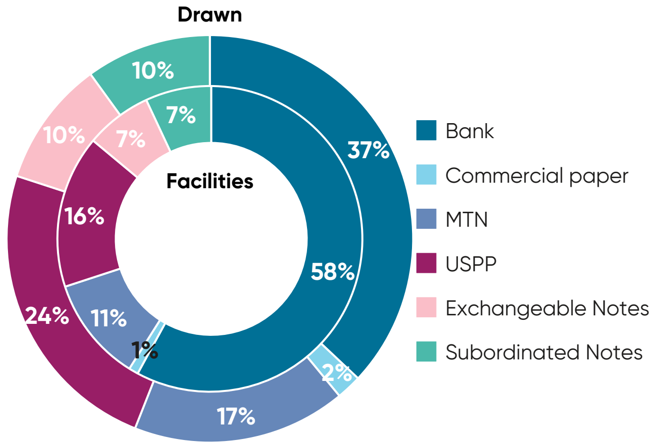
FY26 position

Debt maturity profile[1]



Key metrics	30 Jun 2026	30 Jun 2025
Total debt[2]	$4,574m	$4,720m
Headroom (including cash)	$2.5b	$3.0b
Gearing (look-through)[3]	33.4%	31.7%
Covenant gearing (covenant[4] <55%)	27.1%	30.6%
Interest cover (covenant[4] >2.0x)	4.3x	4.4x
Priority debt (covenant[4] <30%)	0.0%	0.0%

Diversified sources of debt



Drawn basis

37% Bank debt drawn

63% Debt capital markets

Facility basis

58% Bank debt facilities

42% Debt capital markets

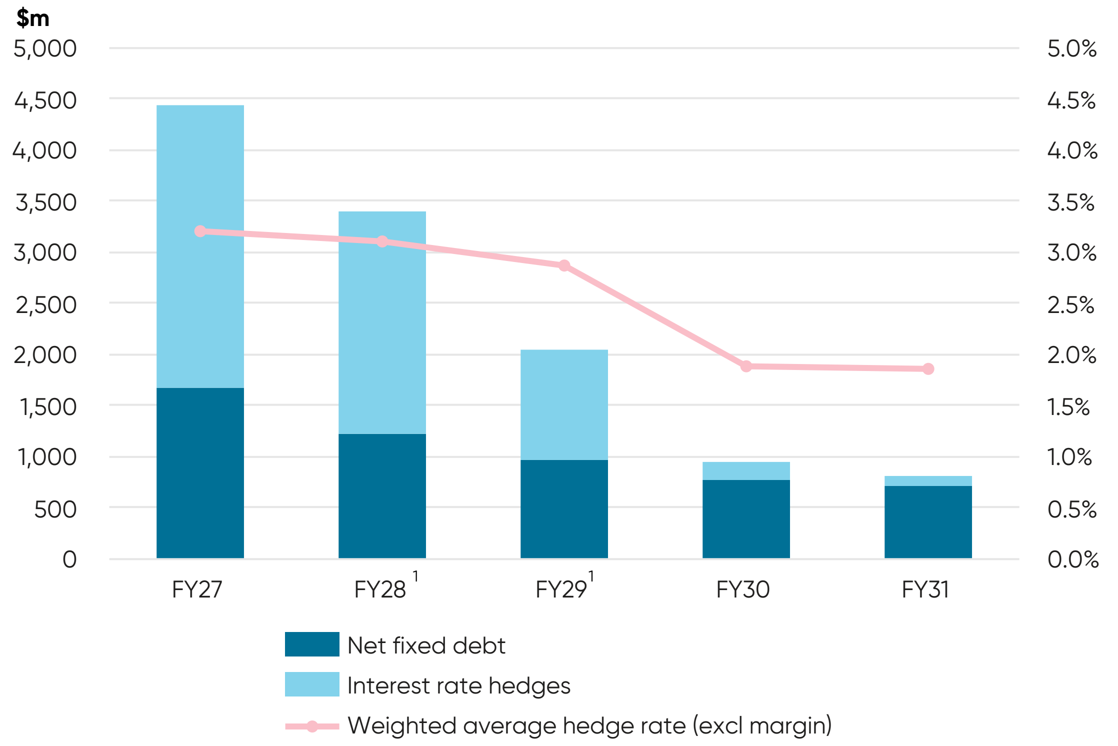
1. Includes subordinated notes to first optional redemption date.
2. Total debt includes subordinated notes and does not include debt in equity accounted investments or Dexus's share of co-investments in pooled funds.
3. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds and prior to the impact of post balance date divestments. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.6% as at 30 June 2026.
4. As per public bond covenants.

dexus

Capital management

Interest rate hedging profile

Hedge profile



Hedging profile	30 Jun 2026	30 Jun 2025
Average amount of debt hedged including caps	91%	86%
Average amount of debt hedged excluding caps	65%	73%
Weighted average interest rate on hedged debt[2]	3.0%	2.1%
Cost of debt[3]	4.8%	4.2%

1. Excluding an option that could result in additional hedging of $200m.
2. Including fixed rate debt (without credit margin).
3. Weighted average for the year, inclusive of fees and margins.

dexus

Capital management

Debt facilities[1]

	Facility limit A$m	Drawn A$m	Maturity	Currency
Bilateral bank debt	100	–	FY27	A$
	600	269	FY28	A$
	850	173	FY29	A$
	625	279	FY30	A$
	550	300	FY31	A$
	485	154	FY32	A$
	400	–	FY33	A$
	150	–	FY36	A$
Commercial paper[2]	100	100	FY30	A$
Medium term notes	130	130	FY27	A$
	200	200	FY30	A$
	500	500	FY32	A$
	30	30	FY39	A$
US senior notes (USPP)[3]				
Series 1	121	121	FY29	US$
Series 2	124	124	FY27	US$
Series 3	229	229	FY27	US$
Series 4 (A$)	100	100	FY28	A$
Series 5	503	503	FY30-FY33	US$
Series 5 (A$)	150	150	FY30-FY33	A$
Series 6 (A$)	75	75	FY39	A$
Exchangeable notes	500	500	FY28	A$
Subordinated notes[4]	500	500	FY31-FY34	A$

	Facility limit A$m	Drawn A$m
Sub total	**7,022**	**4,437**
Currency translation and fair value adjustments	160	160
Deferred borrowing costs and debt modifications	(18)	(18)
Exchangeable notes adjustments	(5)	(5)
Total interest-bearing liabilities	**7,159**	**4,574**
Bank guarantee facilities (including utilised)		(175)
Cash		58
Headroom including cash		**2,468**

1. Excludes debt facilities in equity accounted investments and Dexus's share of co-investments in pooled funds.
2. Based on maturity date of commercial paper standby facility.
3. USPP US$ amount shown at the cross-currency swap contract rate.
4. Reflects the first optional redemption dates. The notes mature in December 2055.

Property portfolio

Office portfolio diversification

$20.2 billion
Platform office portfolio

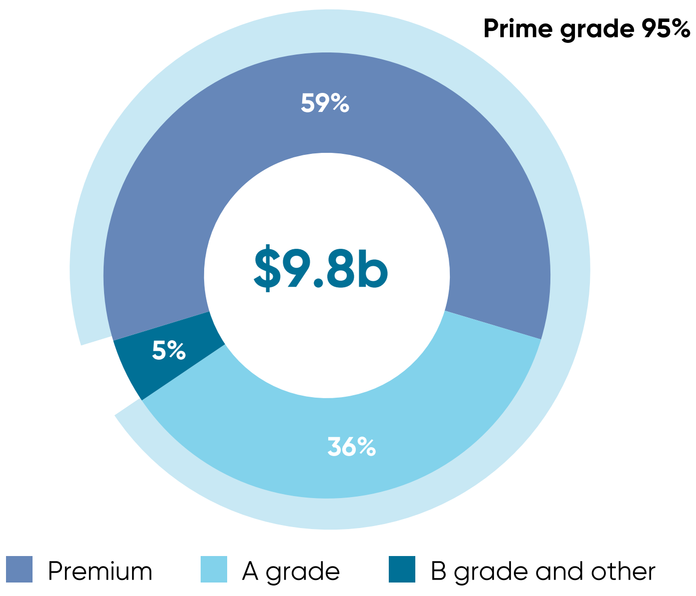
1,441
Customers

47 properties
Across key CBDs

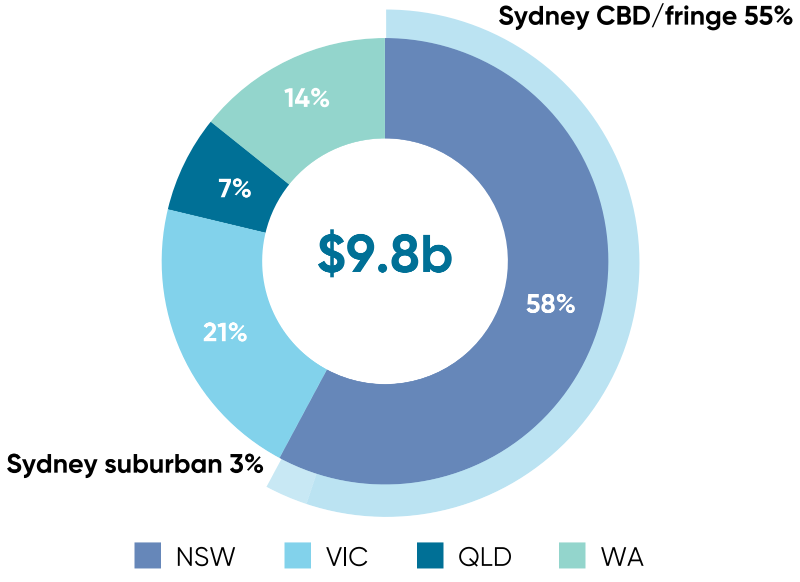
1.7 million
Square metres

3.5%-4.0%
Average fixed annual rental increases

Office by asset type[1]



Office by location[1]



1. Including impact of post balance date transactions and excludes co-investments in pooled funds.

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Market leading office portfolio

Continuing to benefit from flight to quality and set to benefit from market recovery

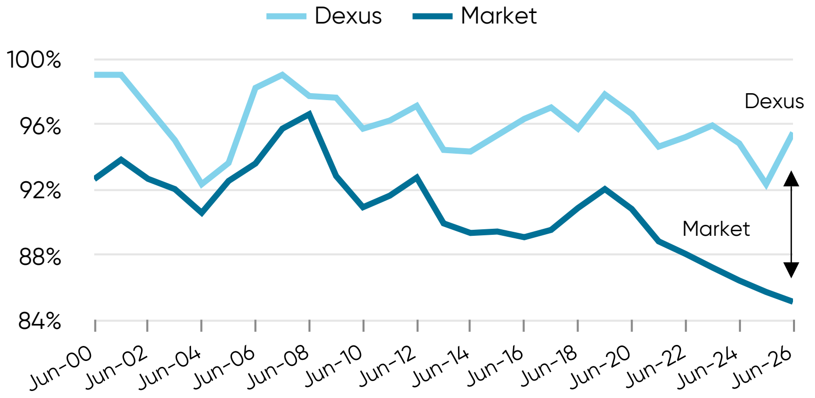
Key attributes of the Dexus office portfolio[1]…

Location	› **Circa 78% is located in core CBDs**, where occupancy and incentives continue to outperform the wider market
Asset quality	› High quality **95% prime grade** portfolio with **strong sustainability** credentials
Customer diversification and quality	**Focus on customer diversification to drive stronger returns and reduce income volatility**, evidenced through: › **Top 10 office customers** account for **c. 24% of office income**, significantly less than that of comparable peer portfolios[2] › **Comparatively lower exposure to large occupiers**, with leases to smaller tenants generating higher returns and lower volatility, with average tenancy size of **c.900sqm**
Proactive management	› Consistently managing 12-month forward expiries below the 13% target risk threshold

…underpin the resilient operating performance

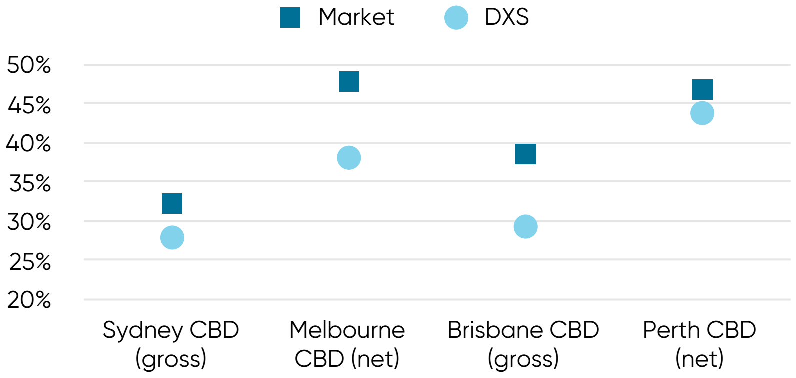
Dexus's portfolio occupancy has **consistently outperformed** the wider market

Historic Dexus occupancy vs market[3]



Dexus's average incentives are **below** the wider market in each major CBD

Prime grade office: DXS incentives[4] vs market[5]



1. Including impact of post balance date transactions.
2. Based on Dexus customer composition, compared to listed peers disclosing customer segmentation data as at 31 December 2025.
3. Historic Dexus occupancy by area. Market occupancy refers to Australian CBD Vacancy Average by Property Council of Australia.
4. Average incentives excluding effective deals and developments were 29.9% in FY26.
5. Market refers to JLL data as at 30 June 2026.

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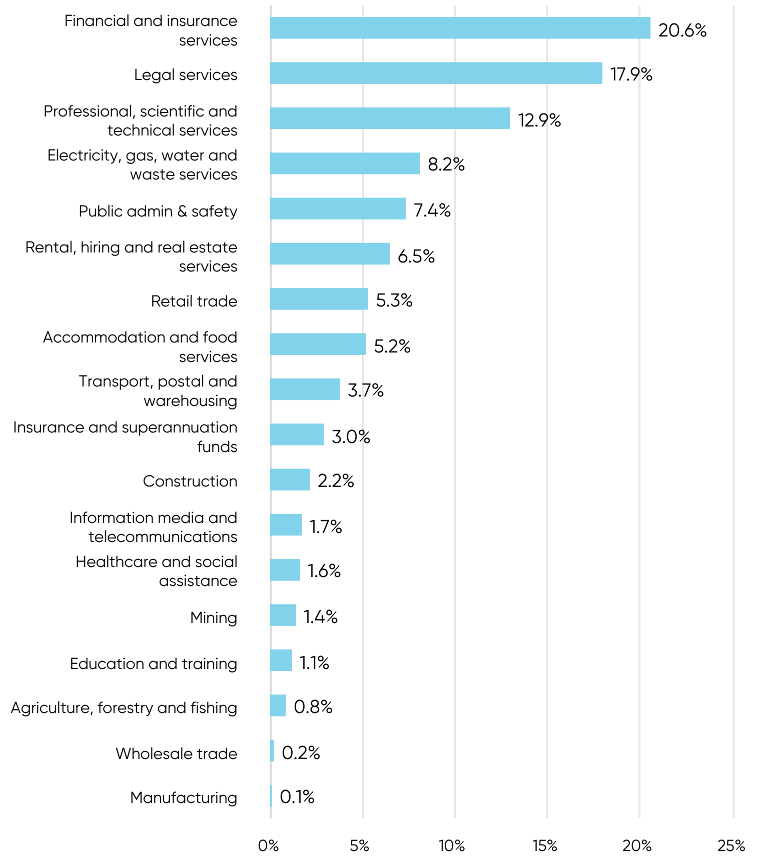
Property portfolio[1]

Top 10 customers represent 18.0% of total portfolio income

Office top 10 customers	Credit rating[2]	% of total property portfolio Income[3]
Woodside Energy Limited	BBB+	4.2%
Commonwealth of Australia	AAA	3.8%
King & Wood Mallesons Pty Ltd	Unrated	1.9%
Macquarie Group Services Australia Pty Ltd	BBB+	1.5%
Worley Services Pty Limited	BBB	1.3%
Herbert Smith Freehills	Unrated	1.2%
Clayton Utz	Unrated	1.2%
HWL Ebsworth Leasing Pty Ltd	Unrated	1.1%
Wood Group Australia Pty Ltd	Unrated	1.0%
Point Parking	Unrated	0.9%

Diversity of office customers (by income)



1. Includes executed Heads of Agreement at 30 June 2026 and impacts of post balance date transactions.
2. S&P rating.
3. Annualised income is based on the sum of the passing gross rental and secured gross rental (for signed leases and for signed Heads of Agreement).

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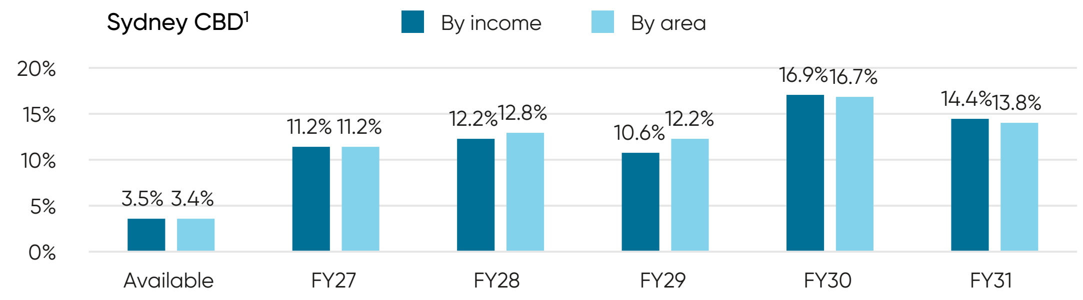
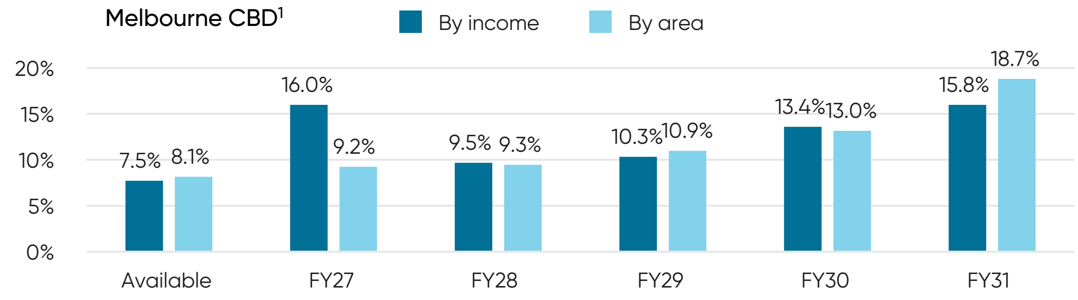
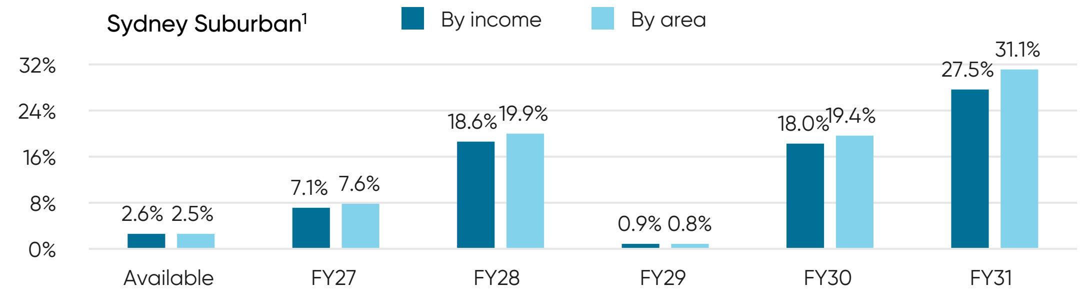
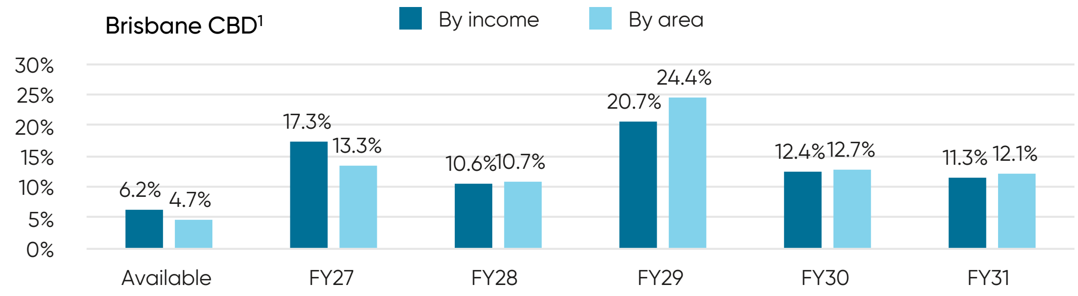
Property portfolio

Office portfolio lease expiry profiles by region

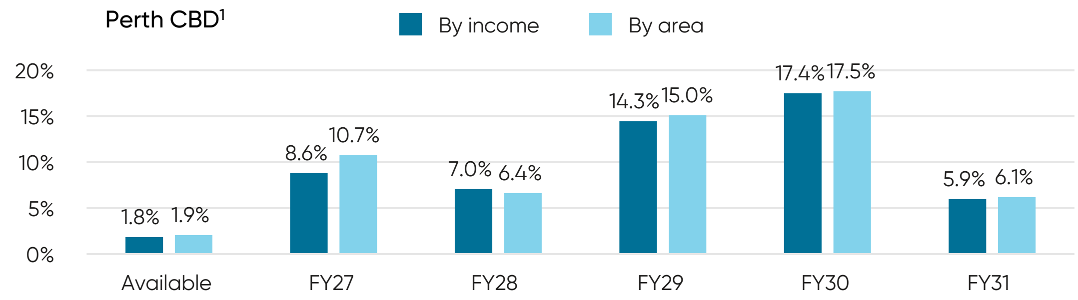








Dexus Office[2]	Value ($m)	Cap rate (%)	Yield[3] (%)
Sydney CBD	4,252	5.89 %	5.21 %
Sydney suburban	234	7.78 %	8.82 %
Melbourne CBD	1,637	6.23 %	5.56 %
Brisbane CBD	1,185	6.75 %	6.83 %
Perth CBD	1,216	6.53 %	6.74 %



1. Including impact of post balance date transactions.
2. Includes stabilised properties only.
3. Past 12 months rolling FFO yield excluding the effects of one-off income.

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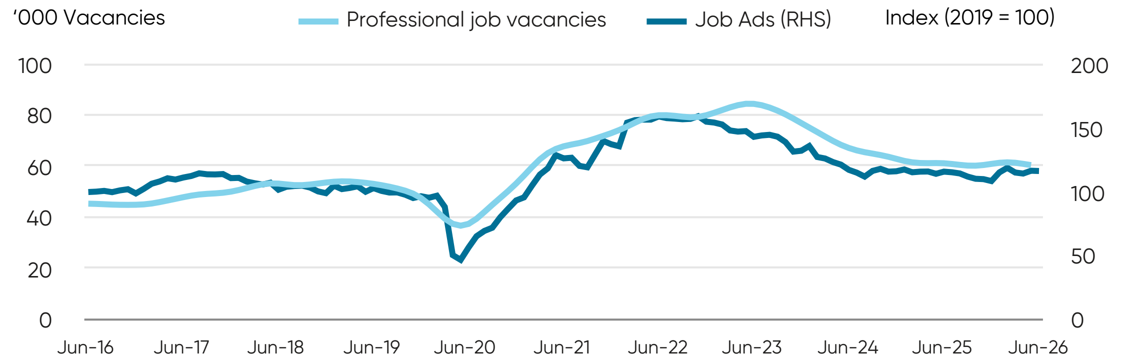
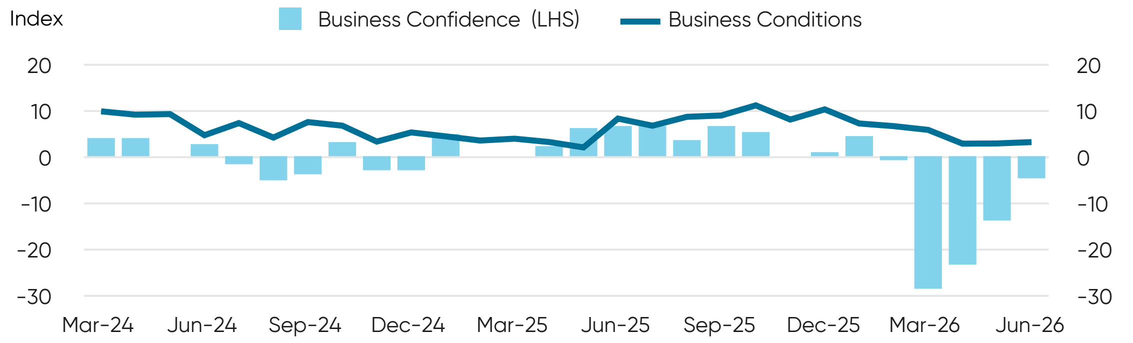
Office demand indicators

White collar industries showing resilience post moderating business conditions

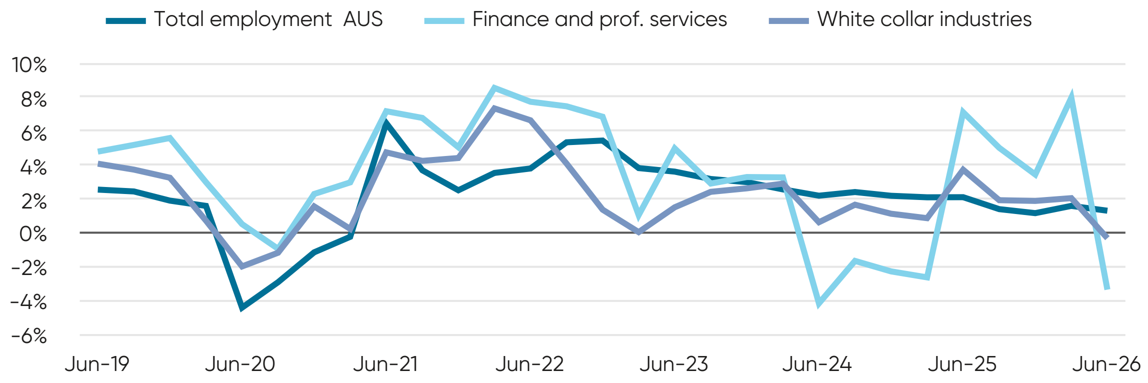
Professional services firms hiring intentions



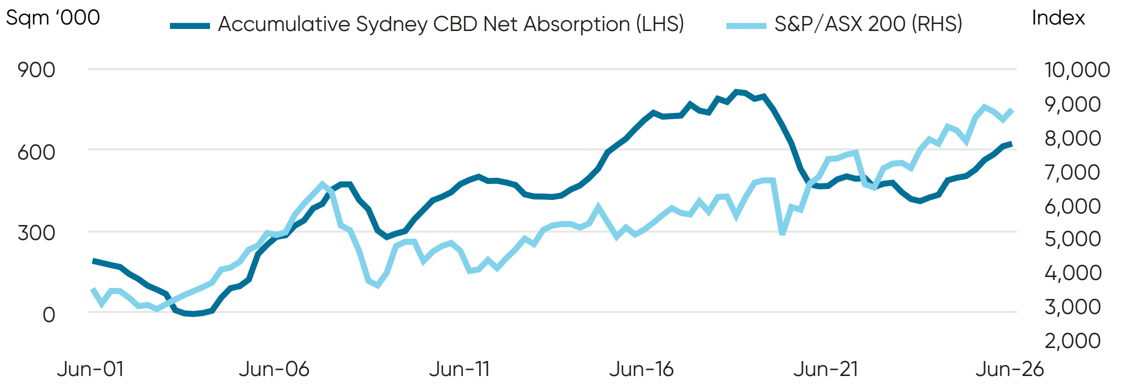
Business conditions have improved



White collar employment growth by industry



A strong share market will support continued growth in office demand

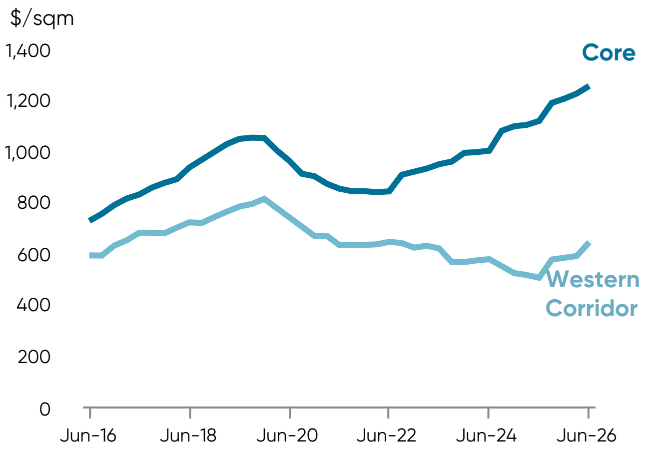


Source: NAB, Oxford Economics, Jobs and Skills Australia, Bloomberg, JLL Research and Dexus Research.

Sydney CBD occupancy

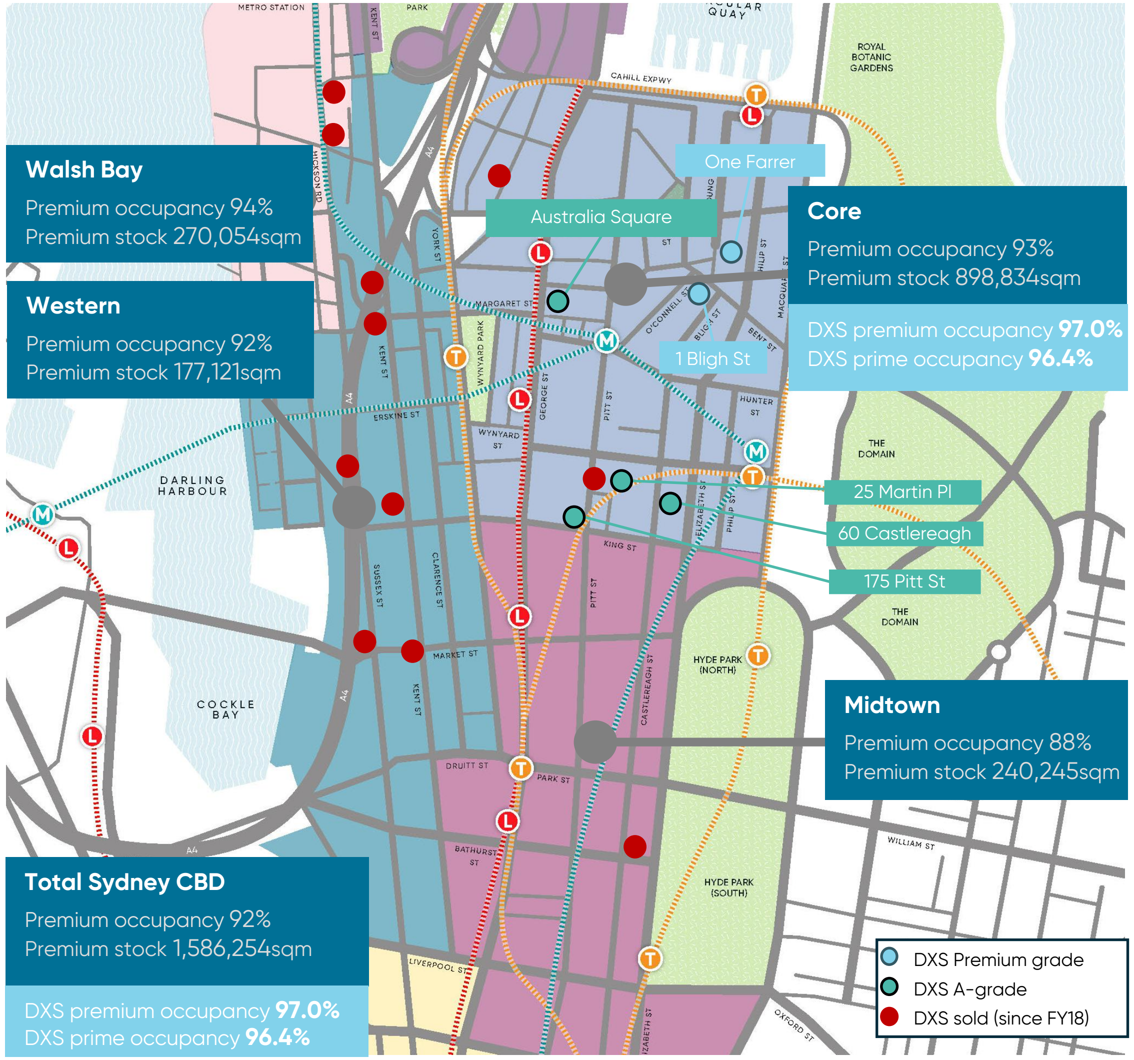
Occupancy and rent growth higher in the core

Sydney CBD premium office effective rents



Premium core incentives are substantially lower than in the Western corridor, **widening the spread in net effective rents.**

78% of Dexus's Sydney portfolio is located in the Sydney CBD core, **where tenants want to be.**



Sources: CBRE, Property Council of Australia and Dexus Research.
Dexus properties excludes development sites and includes the impacts of post balance date transactions.

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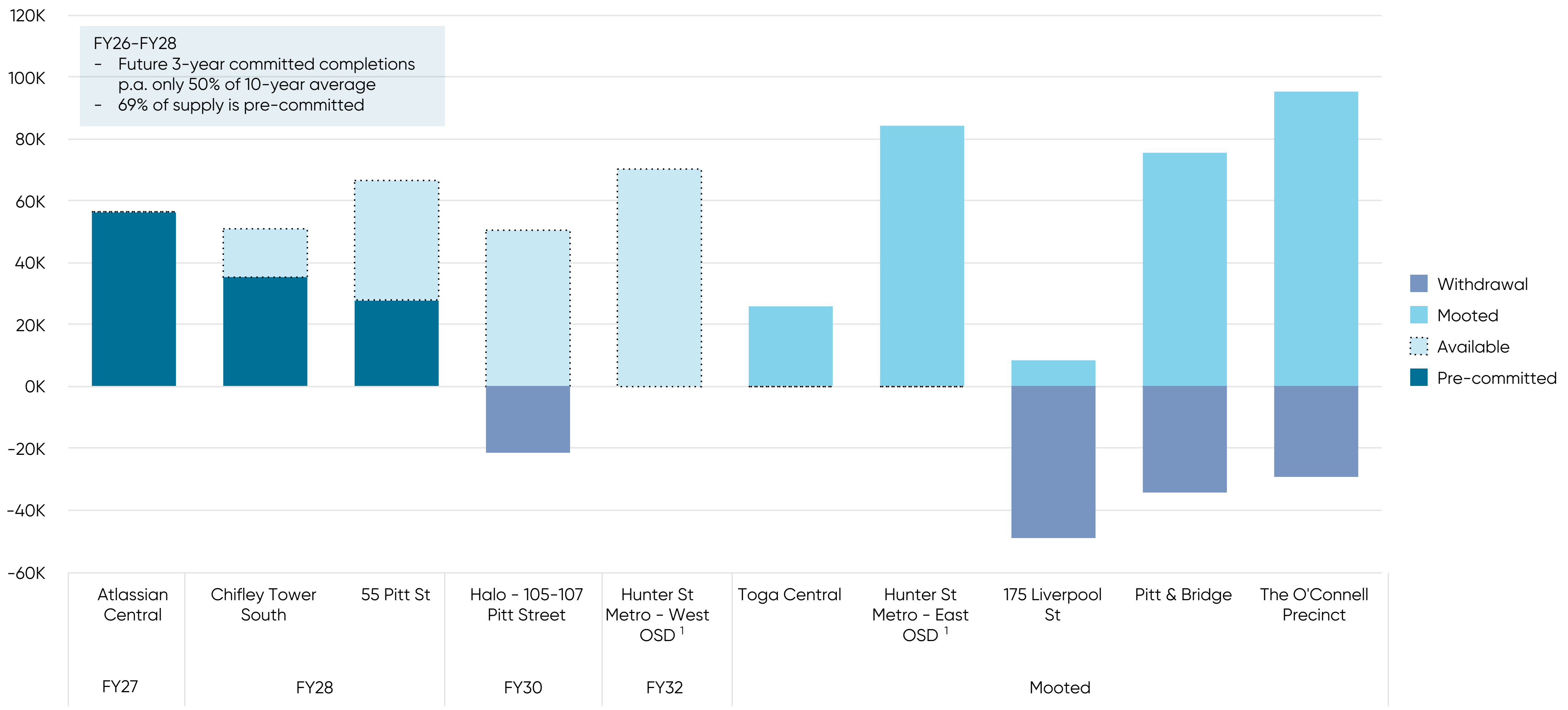
Market outlook

Sydney CBD – future committed supply well below average and mostly pre-committed



Source: Dexus Research.

1. OSD refers to Over Station Development.

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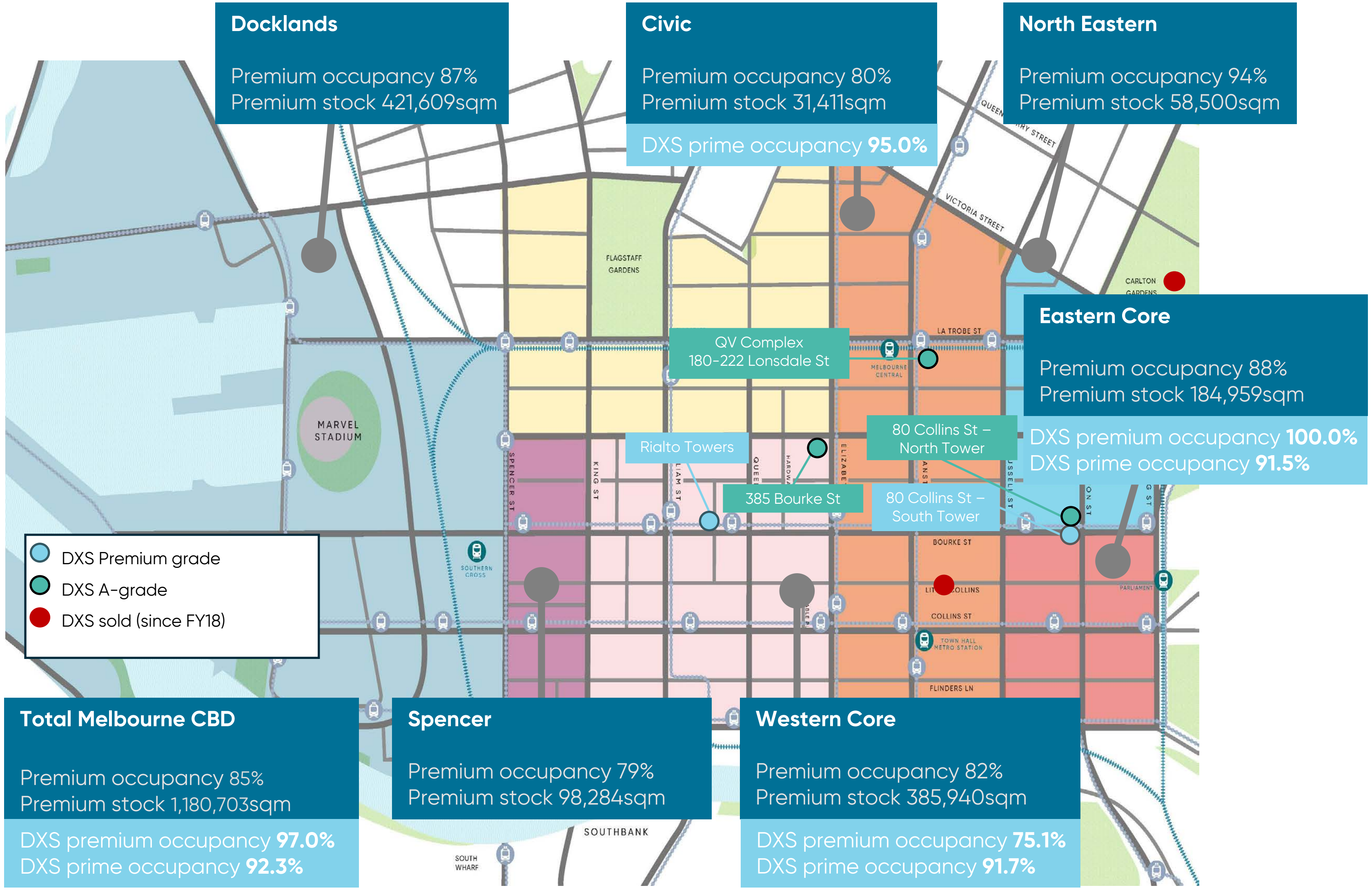
Melbourne CBD occupancy

Premium occupancy higher in the Eastern core

- The market occupancy rate of Premium space in the Eastern core of the Melbourne CBD is well above the average for the whole Melbourne CBD
- **All Dexus Premium buildings are located in the core**, with average occupancy of **97.0%**, higher than the market (Eastern Core at **88%**, Melbourne CBD overall at **85%**)
- Average occupancy of **92.3% across Dexus's Prime office** portfolio in the **Melbourne CBD** is also **materially higher than the market** at 81%



Source: Property Council Australia, Dexus Research.
Dexus properties excludes development sites and includes the impacts of post balance date transactions.

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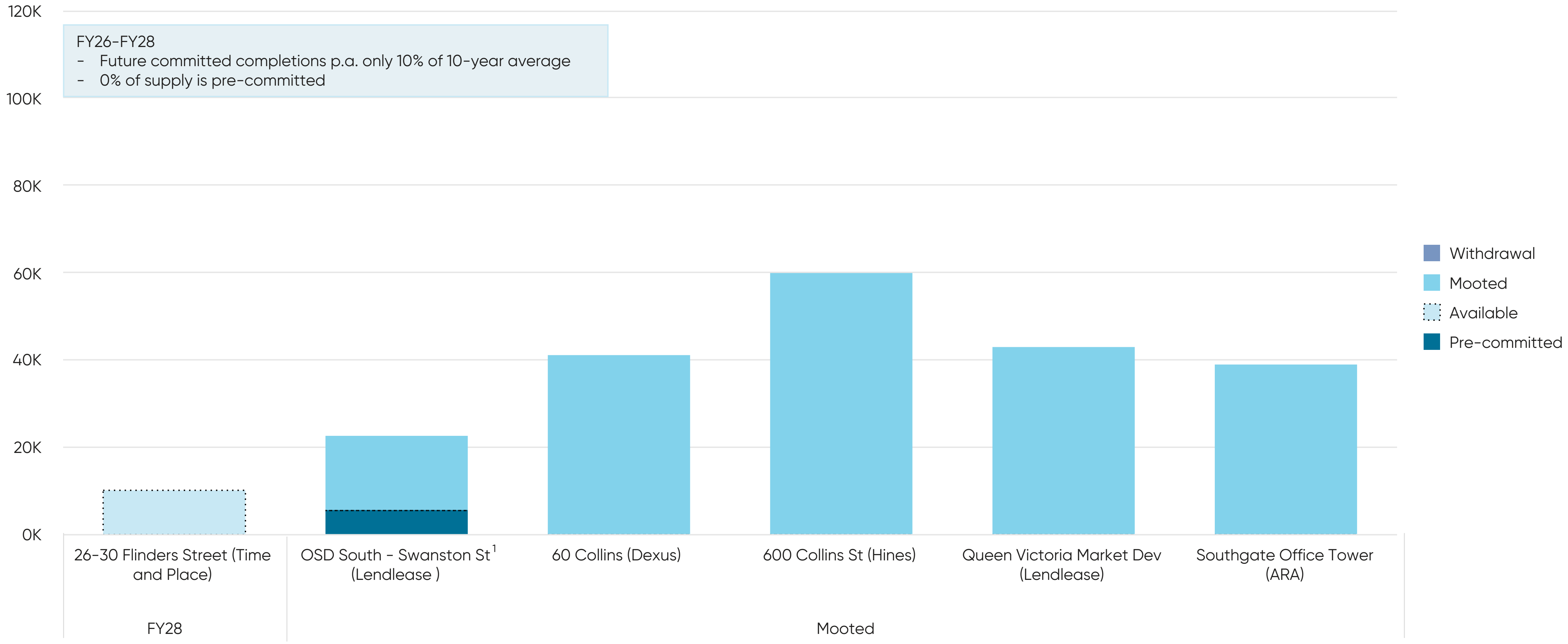
Market outlook

Melbourne CBD – future committed supply well below average



Source: Dexus Research.

1. OSD refers to Over Station Development.

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Property portfolio
Industrial portfolio diversification

$10.6 billion
Platform industrial portfolio

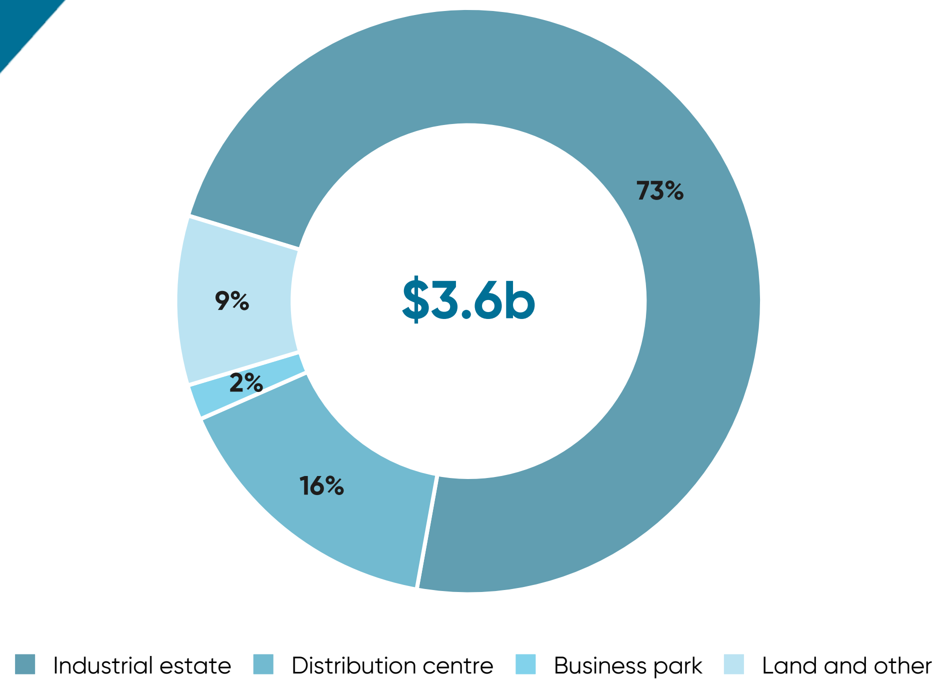
397
Customers

194
properties

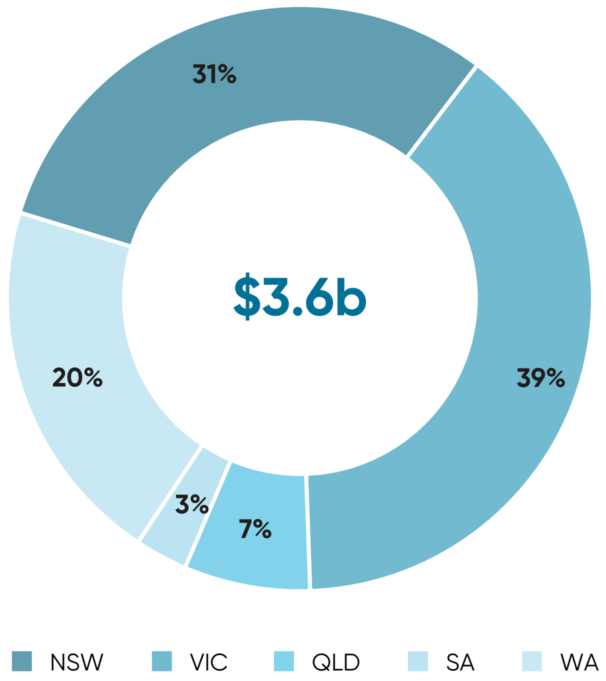
3.9 million
Square metres

3.0 - 3.5 %
Average fixed annual rental increases

Industrial by asset type[1]



Industrial by location[1]



1. Excludes co-investments in pooled funds.

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Industrial portfolio: a national and customer centric platform

Well-located, high-quality assets and ability to grow with our customers

Focus on aligning with high-quality customers

- Long-term and multi-lease relationships with high value, growing customers
- Partnering with customers to enhance their performance
- 82% of income from direct customers (non 3PL)

Vertically integrated national platform

- Ability to harness multi-lease relationships
- Analytics-based selection of our customers' preferred locations
- Vertically integrated sector model promotes alignment
- Circa 52% of portfolio was developed by Dexus

Asset quality

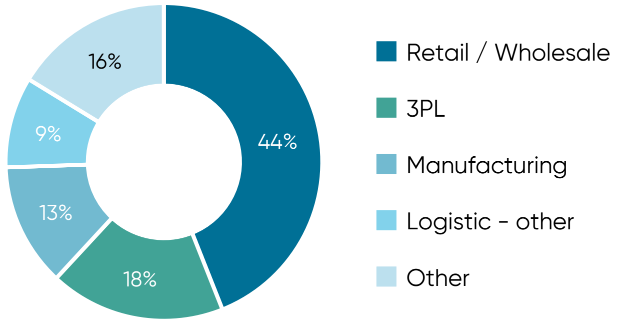
- Large scale curated precincts account for 52% of the total industrial portfolio
- Clustering and scale benefits and flexible delivery timing
- Future-proof facilities with best-in-class attributes
- ESG credentials and Green Star rating targeting net zero

Proactive management

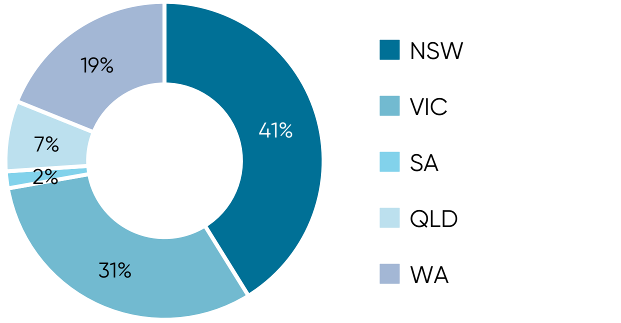
- Consistently managing 12-month forward expiries below the 13% target risk threshold

High-quality Dexus Industrial portfolio income

By customer type



By geography



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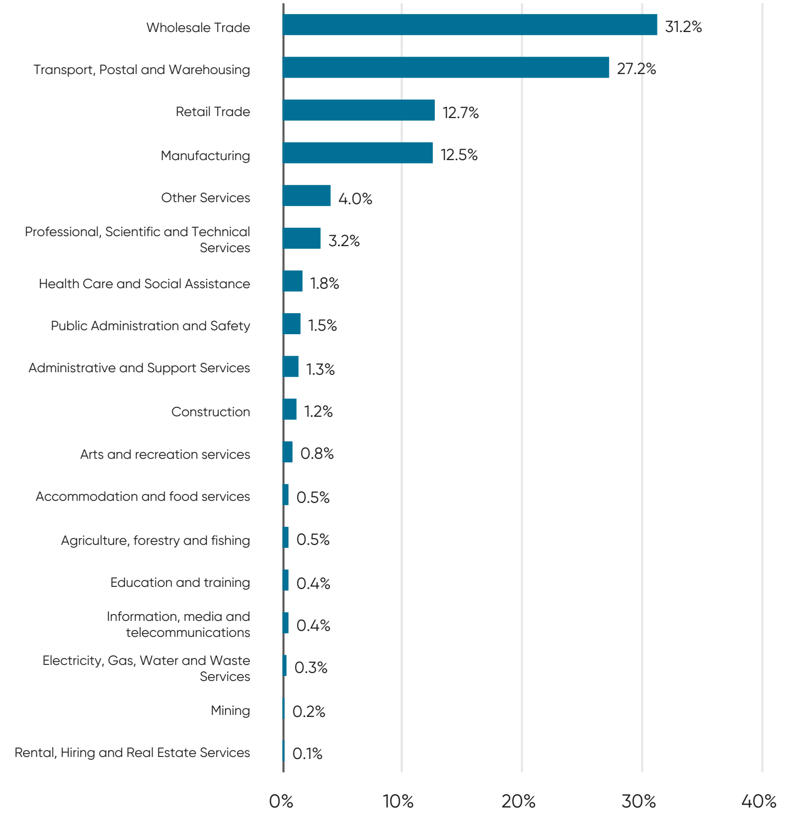
Horizon 3023, Ravenhall VIC

Property portfolio

Top 10 customers represent 18.6% of total portfolio income

Industrial top 10 customers[1]	% of total property portfolio income[2]
Reece Australia Pty Ltd	3.4 %
Winit (AU) Trade Pty Ltd	2.7 %
Symbion Pty Ltd	2.1 %
AWH Pty Ltd	1.9 %
Parratech Group Pty Ltd	1.8 %
Real Dairy Australia Pty Ltd	1.4 %
Amazon Commercial Services Pty Ltd	1.4 %
Ford Motor Company of Australia Pty Ltd	1.3 %
Simon Transport Pty Ltd	1.3 %
FedEx Express Australia Pty Ltd	1.3 %

Diversity of industrial customers (by income)



1. Includes executed Heads of Agreement at 30 June 2026.
2. Annualised income is based on the sum of the passing gross rental and secured gross rental (for signed leases and for signed Heads of Agreement).

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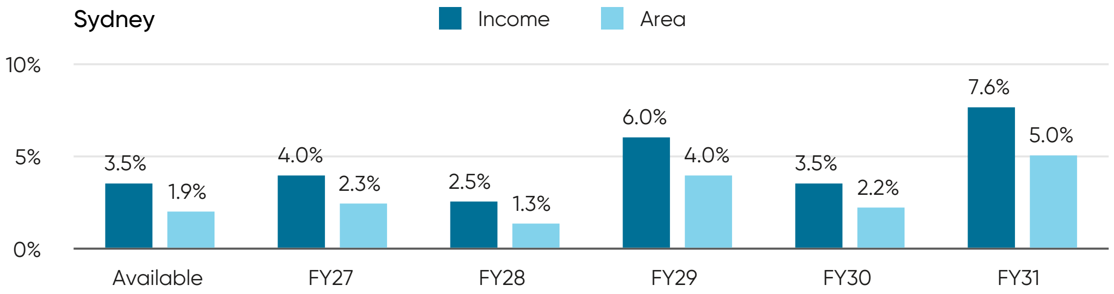
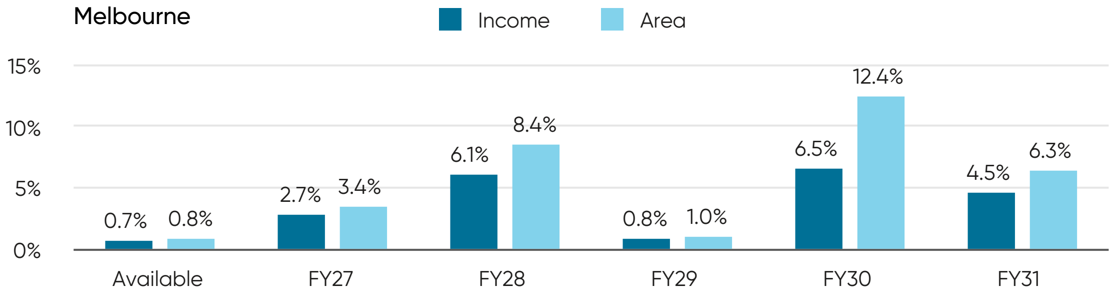
Property portfolio

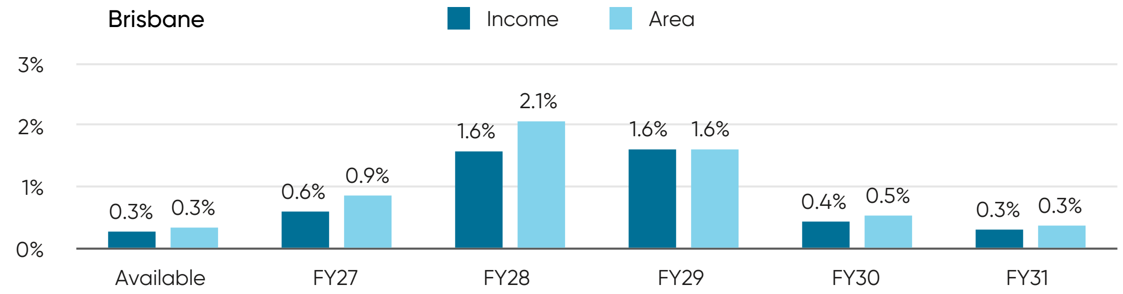
Industrial portfolio lease expiry profiles by region

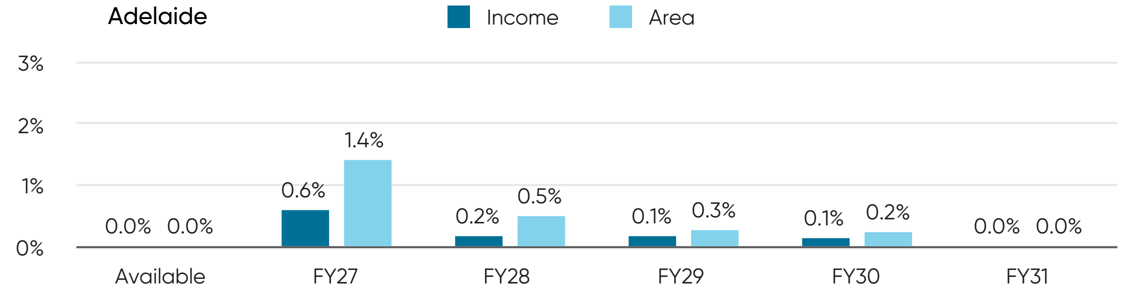


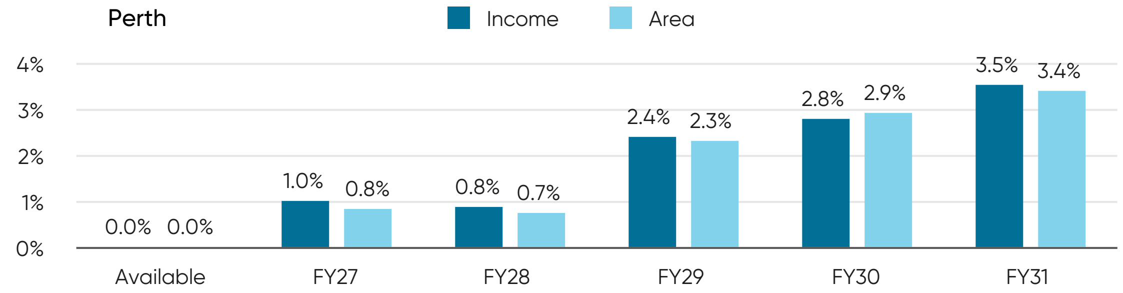


Dexus Industrial[1]	Value ($m)	Cap rate (%)	Yield[2] (%)
Sydney	1,495	5.21 %	3.88 %
Melbourne	934	5.90 %	5.06 %
Brisbane	182	5.92 %	5.33 %
Adelaide	27	9.75 %	6.57 %
Perth	469	5.62 %	5.32 %

1. Includes stabilised properties only.
2. Past 12 months rolling FFO yield excluding the effects of one-off income.







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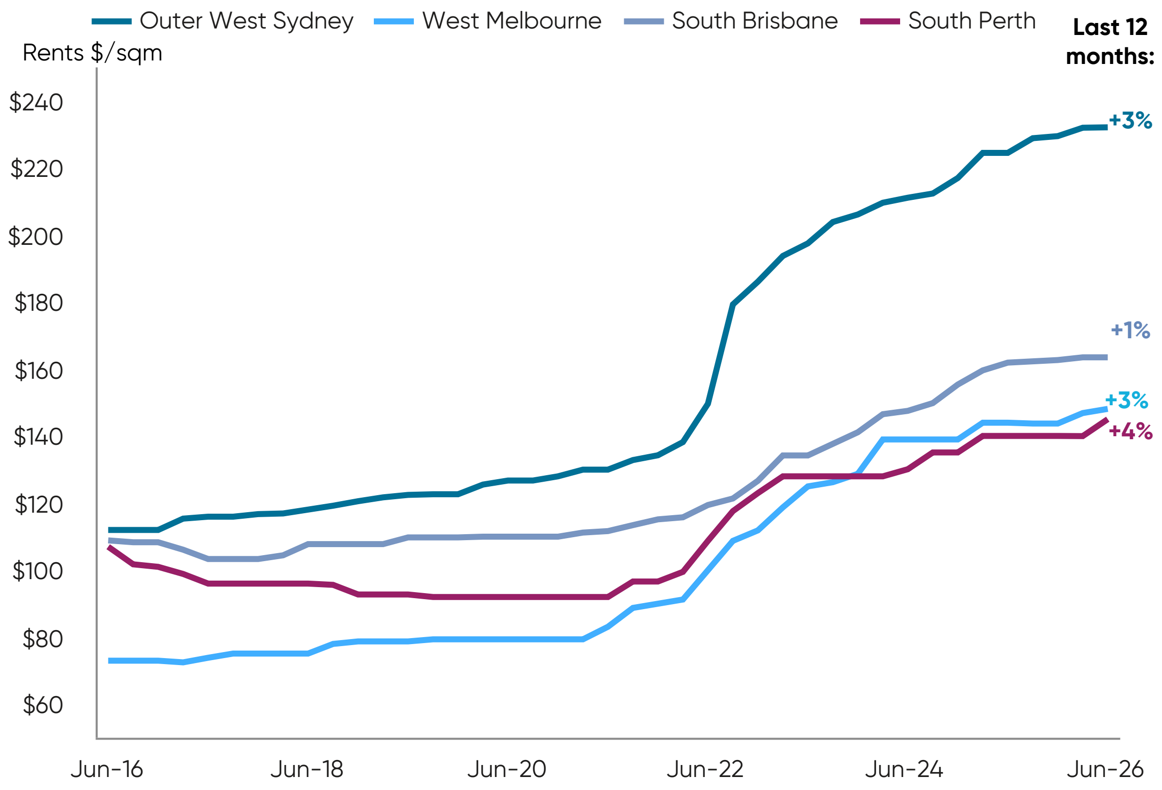
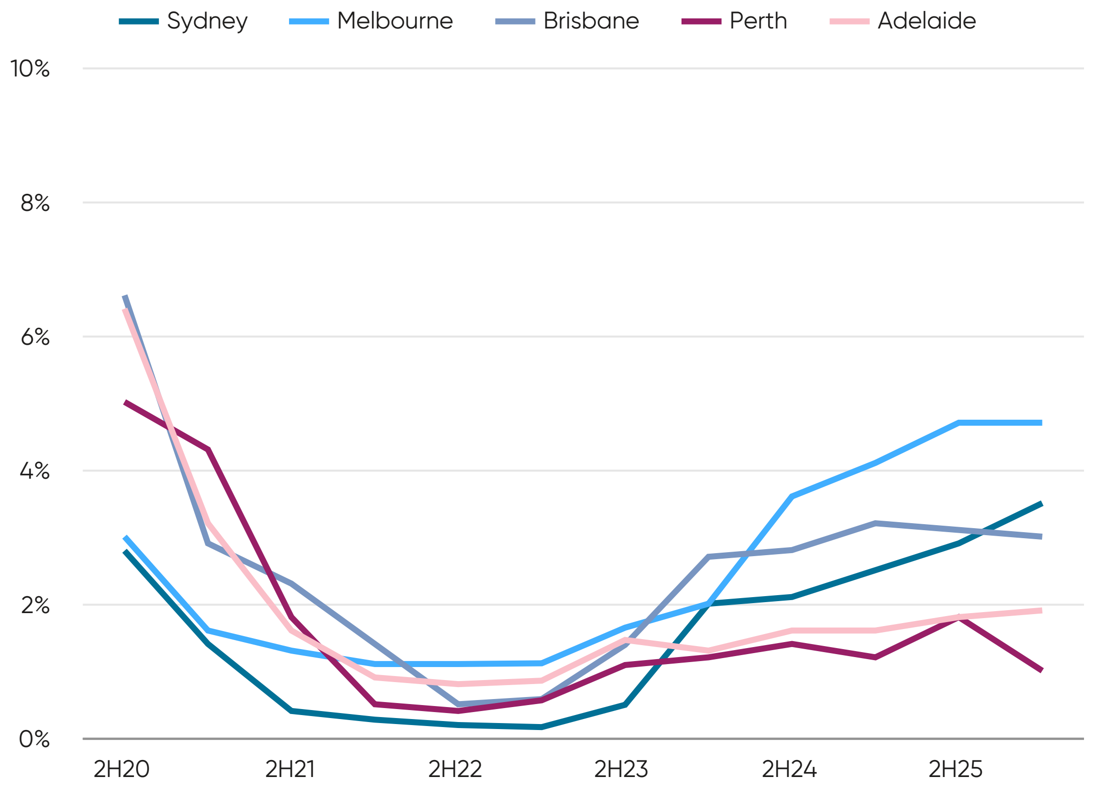
Industrial market outlook

Rent growth normalising, vacancy rising although still low

Lack of available space has led to a rapid growth in rents



Vacancy remains sub 5% in all cities



Source: JLL Research, CBRE Research, Dexus Research.

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Development

Dexus completed developments

Pipeline	Building area[1]	Project costs[2]	Yield on cost	Leased	Completion date	Third party partner ownership
	sqm	$m	%	%		%
Industrial						
311 South Street, Marsden Park NSW	43,900	87	6.5 %	74 %	Oct 2025	49 %
ASCEND Industrial Estate, Jandakot, Perth WA	45,200	43	7.1 %	100 %	Jun 2026	67 %
Horizon 3023, Ravenhall VIC	64,800	42	7.0 %	86 %	Apr 2026	75 %
Total developments completed	**153,900**	**172**				

1. At 100% ownership.
2. Dexus share in development costs (including land, funding costs and excludes downtime).

Development

Dexus committed developments and fund-throughs

Pipeline	Building area[1] sqm	Project costs[2] $m	Est cost to Completion[2] $m	Yield on cost[3] %	Leased %	Completion date	Third party partner ownership %
Office							
Atlassian Central, Sydney NSW[4]	58,100	1,451	361	4-4.5%	100 %	Late 2026	– %
Stage 1, Waterfront Brisbane QLD[5]	77,400	900	647	5-6%	71 %	Late 2029	50 %
Total office	**135,500**	**2,351**	**1,008**		**84 %**		
Industrial							
ASCEND Industrial Estate Jandakot, Perth WA[6]	54,300	69	38	6-7%	68 %	Late 2027	67 %
Total industrial	**54,300**	**69**	**38**				
Total committed developments	**189,800**	**2,420**	**1,046**				

1. At 100% ownership.
2. Dexus share in development costs (including land, funding costs and excludes downtime).
3. Target asset level yield on cost calculation includes cost of land, funding costs and downtime in the denominator.
4. Dexus's funding obligation is for 100% of the project cost (excluding land). Dexus and Atlassian will retain an equity interest in the asset on completion after refinancing and partial return of capital to Dexus.
5. Waterfront Stage 1 project cost includes cost of pad site associated with Stage 2. Stage 1 yield on cost excludes Stage 2 pad site cost. 71% leased (based on office NLA) includes Heads of Agreement at 30 June 2026.
6. Includes 5 projects at ASCEND Industrial Estate.

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Development

Dexus uncommitted developments

Pipeline[1]	Building area[1,2] sqm	Project costs[3] $m	Yield on cost[4] %	Third party partner ownership %
Office				
Stage 2, Waterfront Brisbane QLD[5]	57,500	c.450	5-6%	50 %
60 Collins Street, Melbourne VIC	26,000	c.850	6-7%	– %
Pitt and Bridge Precinct, Sydney NSW	74,900	c.1,770	5-6%	50 %
Total office	**158,400**	**c.3,070**		
Industrial				
113-153 Aldington Road, Kemps Creek NSW	164,700	c.312	6-7%	49 %
ASCEND Industrial Estate, Jandakot, Perth WA	165,200	c.146	6-7%	67 %
Horizon 3023, Ravenhall VIC	46,400	c.24	6-7%	75 %
Total industrial	**376,300**	**c.482**		
Total uncommitted developments	**534,700**	**c.3,552**		

1. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Building area and project costs are presented on a rounded basis.
2. At 100% ownership.
3. Dexus share in development cost (including land, funding cost and excludes downtime).
4. Target asset level yield on cost calculation includes cost of land, funding costs and downtime in the denominator.
5. Waterfront Stage 2 project cost excludes cost of pad site associated with Stage 2 (included in the cost of Stage 1). Stage 2 yield on cost includes Stage 2 pad site.

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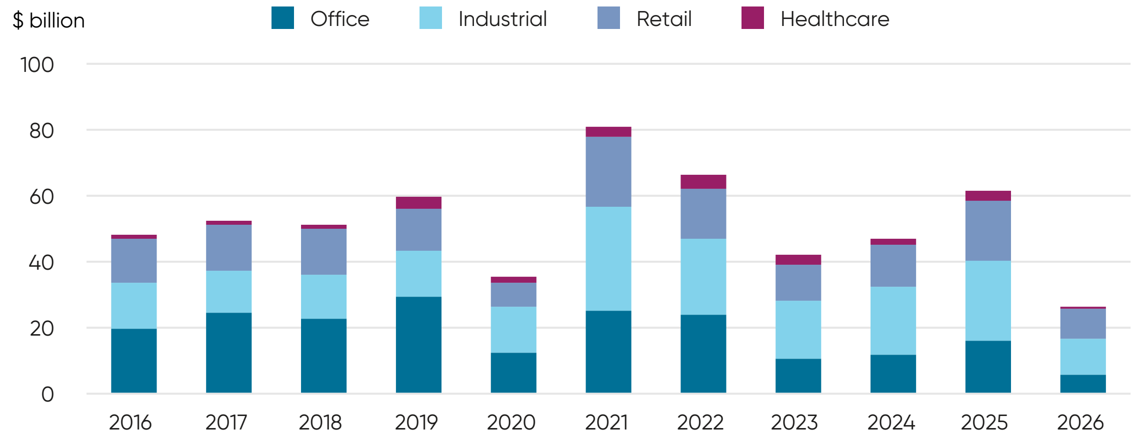
Real asset transactions

Dexus transactions

Dexus acquisitions[1]	Acquisition price[2] $m	Interest %	Settlement
Other transactions	19.7		

Dexus divestments[1]	Sale price[3] $m	Interest %	Settlement
3 Brookhollow Avenue, Baulkham Hills NSW	110.0	100%	Mar-25 - Jul-25
172 Flinders Street & 189 Flinders Lane, Melbourne VIC[4]	245.3	100%	30-Sept-25
149 Orchard Rd, Chester Hill NSW	60.8	50%	24-Oct-25
1-21 McPhee Drive, Berrinba QLD	60.6	100%	31-Oct-25
12 Church Street, Moorebank NSW	49.6	50%	09-Feb-26
10 Telethon Ave, Perth WA	36.1	50%	05-May-26
100 Mount Street, North Sydney NSW[6]	279.0	50%	10-June-26
30-34 Hickson Rd, Millers Point NSW, 36 Hickson Rd, Millers Point NSW, and 123 Albert St, Brisbane QLD[7]	715.0	100%	Oct-26
480 Queen Street, Brisbane QLD[8]	328.7	50%	Dec-26
All other divestments	5.8		

Calendar year market transaction volume[5]



1. Excludes Dexus's share in co-investments in pooled funds. Includes divestments exchanged post 30 June 2026.
2. Excludes transaction costs.
3. Reflects net sale price and excludes transaction costs.
4. Including completion adjustments.
5. MSCI Real Assets, Dexus Research. Includes individual sales, portfolios and M&A.
6. 75% of sale price received in June 2026, with the remaining 25% due in December 2027 (with Dexus receiving a 6.0% coupon until final settlement).
7. Sale price represents combined gross sales price, and excludes completion adjustments. 67% of the sale price will be received on settlement, expected in October 2026, with the remaining deferred for 30 months and subject to a 6.25% per annum coupon.
8. Including estimated completion adjustments. Circa 79% of the net sale price will be received on settlement, which is expected to occur on 1 December 2026, with the remaining 21% deferred to 1 June 2028 at a 6.0% coupon payable to Dexus.

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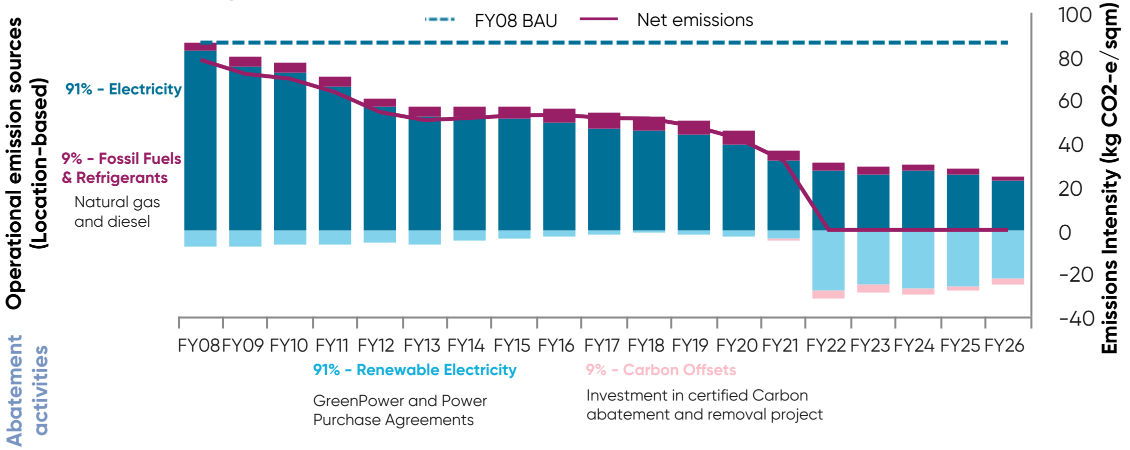
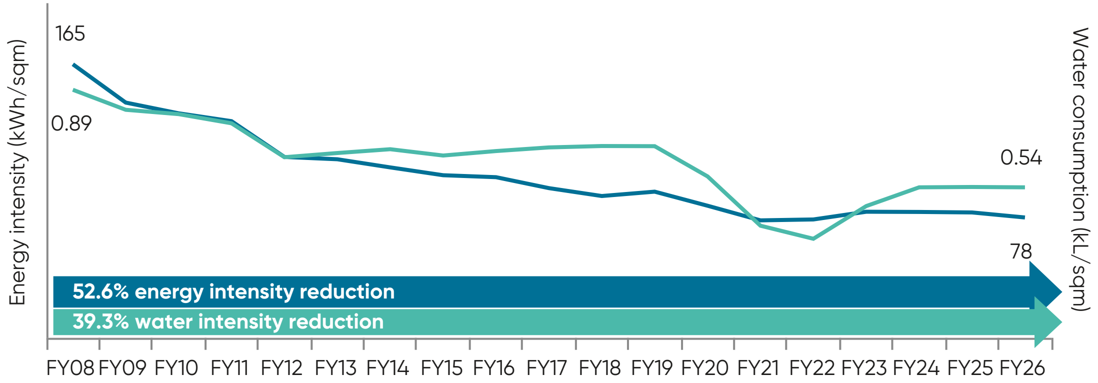
Environmental metrics

Office portfolio sustainability metrics

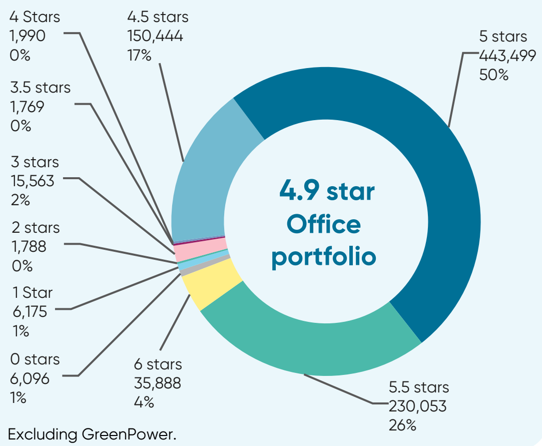
Dexus managed platform net emissions[1]



Dexus office energy and water intensity

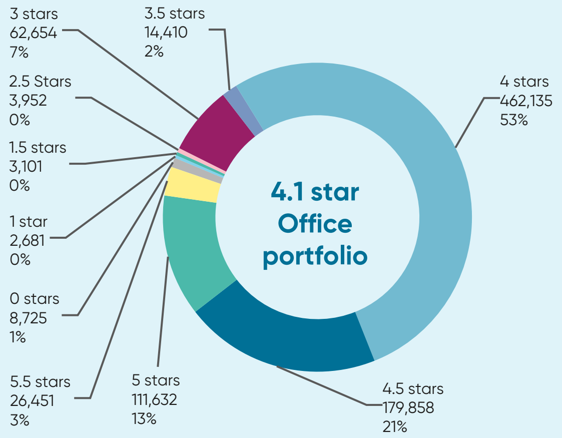


Office NABERS energy ratings[2]



Excluding GreenPower.

Office NABERS water ratings[2]



	Energy with GreenPower	Energy	Water	Waste	Indoor Environment
Jun 21	5.1	5.0	4.5	2.6	4.8
Jun 22	5.3	5.0	4.7	2.9 70% coverage	4.9 73% coverage
Jun 23	4.9	4.9	4.6	3.3 88% coverage	4.7 94% coverage
Jun 24	4.9	4.9	4.2	3.5 84% coverage	5.2 91% coverage
Jun 25	4.8	4.8	4.2	4.2 85% coverage	5.6 92% coverage
Jun 26	**4.9**	**4.9**	**4.1**	**4.7** **89% coverage**	**5.6** **92% coverage**

1. Covers Scope 1 and 2 emissions across the managed portfolio, which received limited assurance. Net emissions for the year ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement. Refer to Sustainability Data Pack available at dexus.com/dxs for more information.
2. Dexus Platform portfolio.

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Other information

Exchange and securities used in statutory accounts

		30 Jun 2026	31 Dec 2025	30 Jun 2025
Closing rates for Statement of Financial Position	USD	0.6869	0.6693	0.6550
Average rates for Statement of Comprehensive Income	USD	0.6759	0.6504	0.6477
		12 mths to 30 Jun 2026	**6 mths to 31 Dec 2025**	**12 mths to 30 Jun 2025**
Average weighted number of securities[1]		1,074,677,440	1,075,565,246	1,075,565,246
Closing number of securities		1,072,589,964	1,075,565,246	1,075,565,246

1. Used to calculate FFO, Underlying FFO and AFFO per security.

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Glossary

Distribution payout policy:	Policy is to distribute 80-100% of free cash flow for which AFFO is a proxy.
Funds From Operations (FFO):	FFO is in line with Property Council of Australia definition and 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 investments accounted for at fair value, 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, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
Adjusted FFO (AFFO):	AFFO in accordance with guidelines provided by the Property Council of Australia (PCA) and comprises FFO as defined above less maintenance capital expenditure and lease incentives.
Gearing:	Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the currency gains and losses of cross currency swaps) less cash divided by Total Tangible Assets (excluding derivatives and deferred tax assets) less cash. Interest Bearing Liabilities and Total Tangible Assets are both adjusted for debt in equity accounted investments (other than Dexus's share of co-investments in pooled funds).
Covenant gearing:	Represents Gearing defined above but not adjusted for cash or debt in equity accounted investments (including co-investments in pooled funds).
Portfolio value:	Unless otherwise stated, portfolio value is represented by investment properties, inventories, investments at fair value and investments accounted for using the equity method and excludes cash and other assets and infrastructure.
Weighted Average Lease Expiry (WALE):	A measure in years of the average term to expiry of in-place rent. Includes vacancies.


33 Alfred Street, Sydney NSW

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