

Dexus (ASX: DXS)

ASX release



20 August 2024

2024 Annual results presentation and property synopsis

Dexus provides its 2024 Annual results presentation.

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

The 2024 property synopsis excel workbook is also available at www.dexus.com/dxs/other-news

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

Luke O'Donnell
Senior Manager, Media and Communications
+61 2 9017 1216
+61 412 023 111
luke.odonnell@dexus.com

About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$54.5 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.8 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$39.7 billion of investments in our funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The platform's \$16.1 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 23 countries. With four decades of expertise in real estate and infrastructure investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) (Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000

2024 Annual results

20 August 2024



dexus



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.



Agenda

01

Overview

Ross Du Vernet, Group CEO & Managing Director

02

Financial results

Keir Barnes, CFO

03

Investments

Office portfolio

Andy Collins, EGM Office

Industrial portfolio

Chris Mackenzie, EGM Industrial

04

Funds management

Ross Du Vernet, Group CEO & Managing Director

05

Priorities & summary

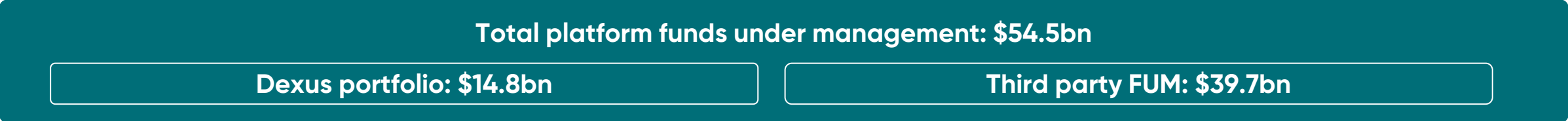
Ross Du Vernet, Group CEO & Managing Director

06

Appendices

Dexus today

Established investment management model with sector-specific business units



Investment performance underpinned by sector-specific business units with focused strategies



Integrated platform with broad capabilities to deliver superior risk-adjusted returns

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

FY24 performance

Solid year of achievements and progress on CEO priorities in a challenging environment

Dexus

\$516.3m

AFFO

\$(1,583.8)m

Statutory net loss after tax

94.8%

Office occupancy¹, well above market average of 86.4%²

96.8%

Industrial occupancy¹

99.5%

Rent collections

c.\$0.7 billion Dexus divestments³

secured since FY23, bringing total divestments exchanged or settled during FY24 to \$1.7 billion

Maintained balance sheet strength

with pro forma gearing (look-through) of

32.0%⁴

92% Hedged

Funds

DWPF (Dexus Wholesale Property Fund) **outperformed**

its benchmark across all time periods

Since transitioning to Dexus's platform **DWSF** (Dexus Wholesale Shopping Centre Fund) has **materially outperformed** its benchmark

Raised over \$300m at first close of DREP2

Dexus's second fund in the opportunity series

Divested \$2.9 billion⁵ of fund assets to facilitate

redemption requests and meet the needs of investors

Achieved final completion and full integration of

AMP Capital's

domestic infrastructure equity and real estate business

Platform

Delivered CEO priorities

Refined strategy

Refreshed **capital allocation framework** and updated distribution policy from FY25

Implemented **sector aligned operating model** supported by teams with deep sector-specific expertise

Embedded **infrastructure** investment management into the funds management platform

+44 customer Net Promoter Score

Continued leadership in sustainability across the platform

1. Occupancy by income, excluding co-investments in pooled funds. | 2. Australian CBD vacancy average by Property Council of Australia at July 2024. | 3. Includes transactions secured since 30 June 2023. | 4. Pro forma gearing includes committed transactions post 30 June 2024. | 5. Include disposals of \$2.2bn real assets and \$0.7bn real asset securities across multiple funds.

Sustainability leadership

Progressing strategic priorities:

Customer prosperity

Improved indoor environment from 4.9 stars¹ to 5.2 stars

Facilitated mental health training for customers

Climate action

Maintained net zero², and sourced 100% renewable energy for the managed platform portfolio

Rolled out Decarbonisation roadmaps across 23 assets

Expanded climate resilience program to 52 assets

Enhancing communities

Launched the **second Reconciliation Action Plan (Reflect)**, endorsed by Reconciliation Australia

Delivered community campaigns with Foodbank and the Cerebral Palsy Alliance, and activations across 120 assets

Global recognition:

Climateworks Australia

One of two in 30 ASX listed companies to meet principles for credible net zero targets and tangible actions

4.9 Star



NABERS Energy rating
Platform office portfolio

Global leader

3rd among global REIT peers
S&P Global Sustainability Yearbook 2024

4.2 Star



NABERS Water rating
Platform office portfolio

2023 GRESB leadership

DHPF - Global non-listed sector leader - Healthcare, Development
Powerco - Infrastructure asset sector leader

5.2 Star



NABERS Indoor Environment rating
Platform office portfolio

Case study: Waterfront Brisbane

The Waterfront Brisbane development is underpinned by **circular economy principles** with the goal of maximising diversion of demolition and construction waste.

To-date, **98% of the 30,000 tonnes** of material cleared from the site has been **recycled or repurposed**:

- ✓ Concrete into **new materials for construction** projects, including the road at Crossbank Estate
- ✓ Eagle St Pier's commercial kitchen equipment and other contents repurposed to **Queensland's largest shelter for women and children fleeing domestic violence**



- ✓ Waste material repurposed into new furniture for the completed Waterfront Brisbane precinct and recycled vinyl signage into merchandise.



1. As at 31 December 2023. | 2. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2024 include offsets purchased and allocated for retirement during the year and up to the date of this report.



02

Financial results

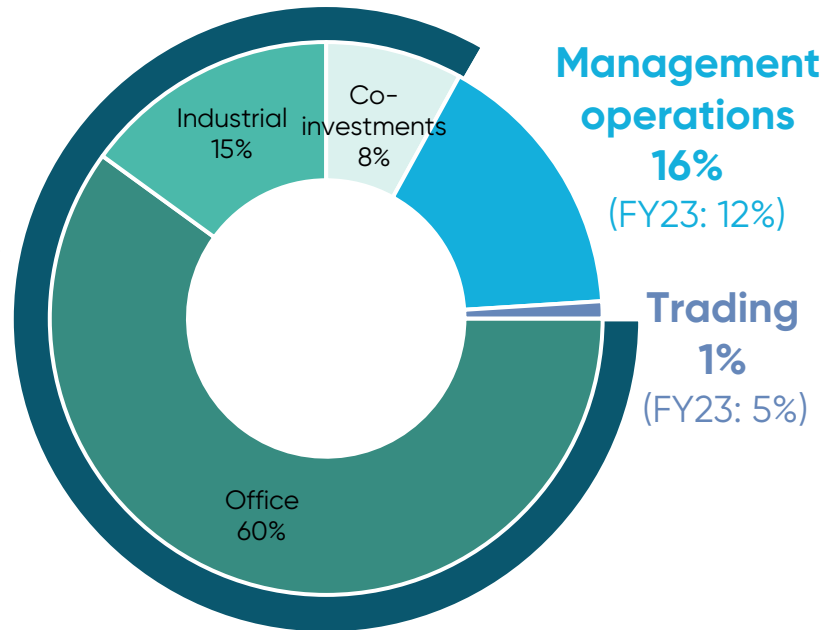


Key earnings drivers

Diversified and resilient earnings underpinned by high quality portfolio and funds business

FY24 AFFO was lower driven predominantly by lower trading profits
FY24 AFFO excluding trading profits was marginally above FY23, demonstrating resilience

FY24 FFO¹ composition



Investments

- ✓ High quality Investment portfolio underpins resilient cashflows
- ✓ Office – maintaining high occupancy, well ahead of the broader market
- ✓ Industrial – 15.4% under-rented, providing tailwinds to future income
- ✓ Investment portfolio will continue to diversify from active capital recycling and a wide investment opportunity set including co-investments

Management operations

- ✓ Diversified by sector and predominantly annuity style recurring income streams
- ✓ 40% FY24 profit margin
- ✓ \$28m FY24 performance fees, predominantly in DALT, partially offsetting near term FUM headwinds
- ✓ Focused on profitable growth

Trading

- ✓ Incremental source of earnings for the balance sheet leveraging trading capabilities
- ✓ FFO contribution can vary from year to year
- ✓ Commenced restocking trading pipeline

1. FFO contribution is calculated before net finance costs, group corporate costs and other FFO.

FY24 financial results

Underlying FFO resilient, with lower AFFO driven by lower trading profits

	FY24 \$m	FY23 \$m	Change	
Investments				
Office property FFO	554.2	597.6	↓	7.3%
Industrial property FFO	140.7	163.5	↓	13.9%
Co-investments in pooled funds ¹	70.3	35.9	↑	95.8%
Total Investments FFO	765.2	797.0	↓	4.0%
Management operations ²	142.6	112.6	↑	26.6%
Group corporate costs	(66.4)	(48.8)	↑	36.1%
Net finance costs	(130.1)	(137.2)	↓	5.2%
Other ³	(18.2)	(35.3)	↓	48.4%
Underlying FFO	693.1	688.3	↑	0.7%
Trading profits (post tax)	10.3	50.2	↓	79.5%
FFO	703.4	738.5	↓	4.8%
Maintenance and leasing capex	(187.1)	(183.5)	↑	2.0%
Adjusted Funds from Operations (AFFO)	516.3	555.0	↓	7.0%
AFFO excluding trading profits	506.0	504.8	↑	0.2%
Distribution payout (% AFFO)	100.0	100.0		
Distribution	516.3	555.0	↓	7.0%

Office property FFO decreased primarily due to the impact of divestments, partly offset by fixed rent increases and development completion at 123 Albert Street

Industrial property FFO decreased due to the impact of divestments, partly offset by higher one-off income, recently completed developments and fixed rent increases

Income from **co-investments in pooled funds** grew, driven by new investments in AMP Capital platform funds

Management operations FFO increased significantly, reflecting the AMP Capital platform acquisition as well as recognition of \$28m of performance fees, partly offset by the impact of divestments, valuation declines and a lower contribution from development milestone fees (FY23: \$18m)

Increase in **Group corporate costs** primarily due to the AMP Capital platform acquisition and inflation, with cost management initiatives implemented as part of the refreshed operating model

Net finance costs reduced, predominantly reflecting the impact of divestments on the average net debt balance, partly offset by the impact of a higher average cost of debt

Other FFO expenses reduced, driven by lower FFO tax expense as a result of interest costs on acquisitions within DXO including the AMP Capital platform

Trading profits were lower following an elevated FY23 result, as well as the decision not to restock late in the cycle

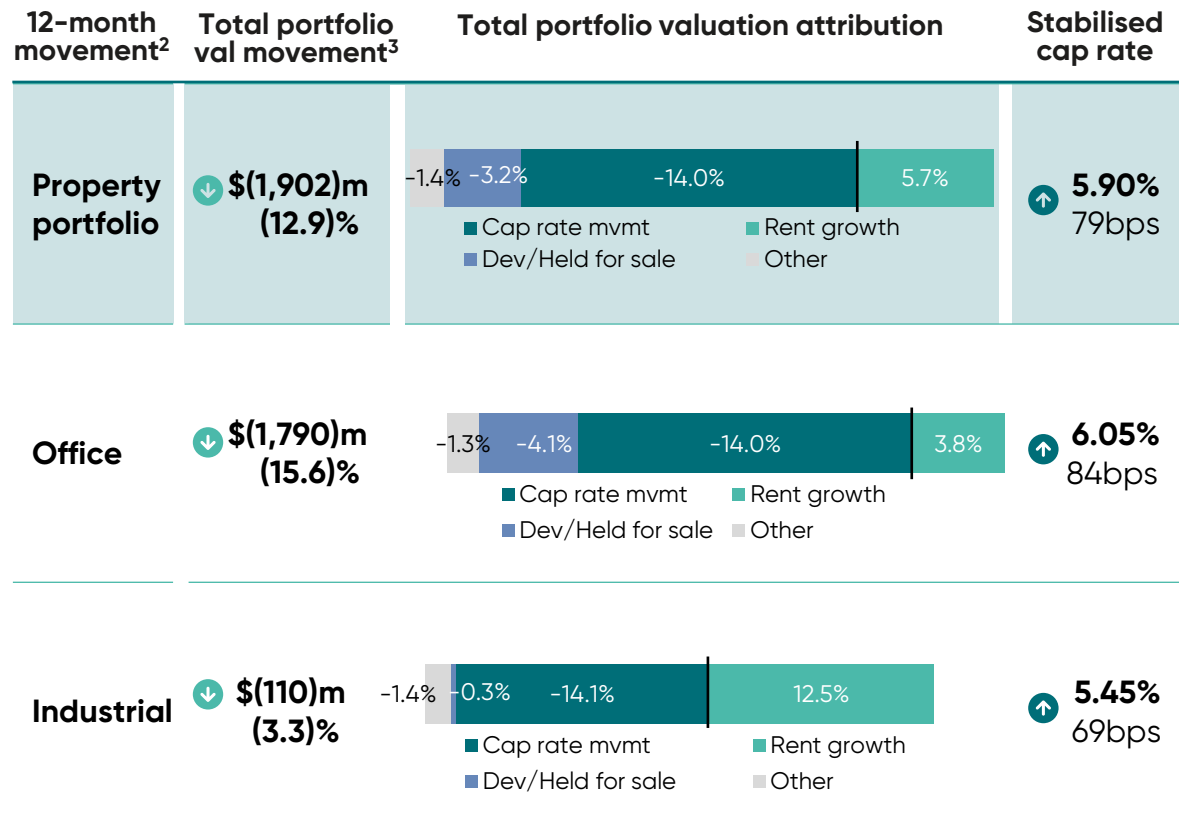
Capex increased slightly due to an increase in lessor works and the continued impact of higher incentives flowing through the portfolio, partially offset by the impact of divestments

	FY24	FY23	Change	
AFFO per security	48.0 cents	51.6 cents	↓	7.0%
Distribution per security	48.0 cents	51.6 cents	↓	7.0%

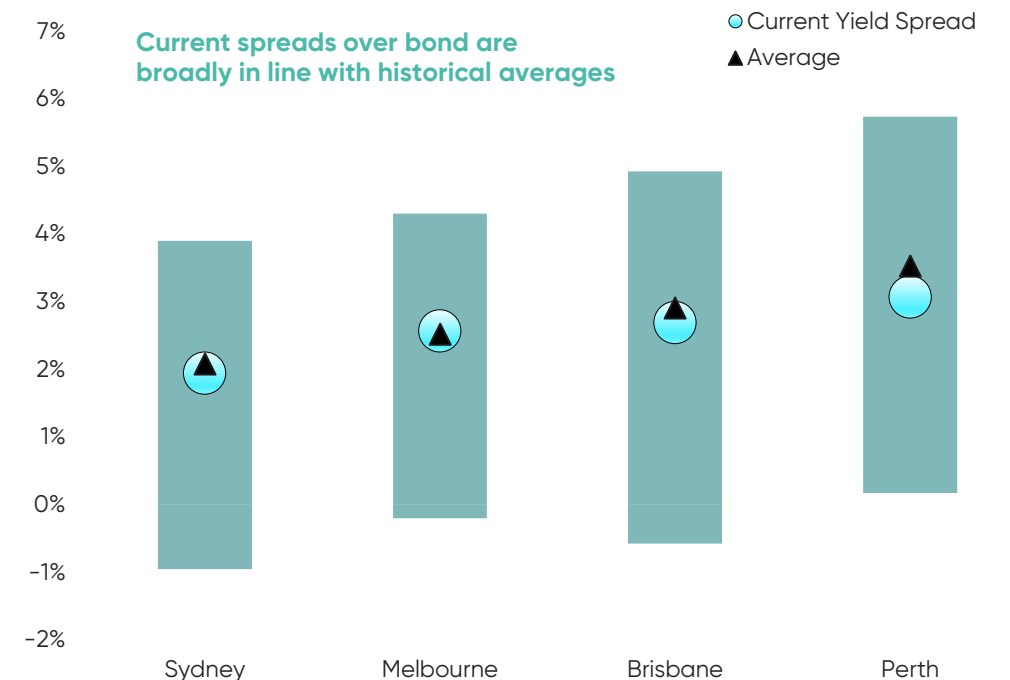
1. Includes distribution income from Dexus's co-investment stakes in pooled funds and excludes joint venture and partnership income which is proportionately consolidated in Note 1 Operating Segments within Dexus's Financial Statements. See slide 40 in Appendices for further detail. | 2. Management operations FFO includes development management fees. | 3. Other FFO includes non-trading related tax expense and other miscellaneous items.

Property portfolio valuations

Office portfolio valuation has reduced by c.25%¹ since peak



CBD office yield spread over nominal AUS 10-year bond yield vs 20-year historical average and range⁴



1. Calculated as a sum of all valuation declines booked across the office portfolio since the peak in valuations (including assets that have been divested or under development over the period)
 | 2. Total portfolio valuation movement includes the impact of held for sale assets and development assets. | 3. Total portfolio valuation movement includes the impact of investments classified as debt in Australian trusts. | 4. Dexu Research, JLL Research. Spreads are calculated using the prime yield spread of each market to bond yield.

Strong financial position

Managing gearing and hedging to maintain balance sheet strength



Pro forma look-through gearing at the lower end of the 30-40% target range, providing capacity to fund committed developments



Executed **\$1bn of debt extensions** and maintained **substantial headroom** with manageable near-term debt maturities

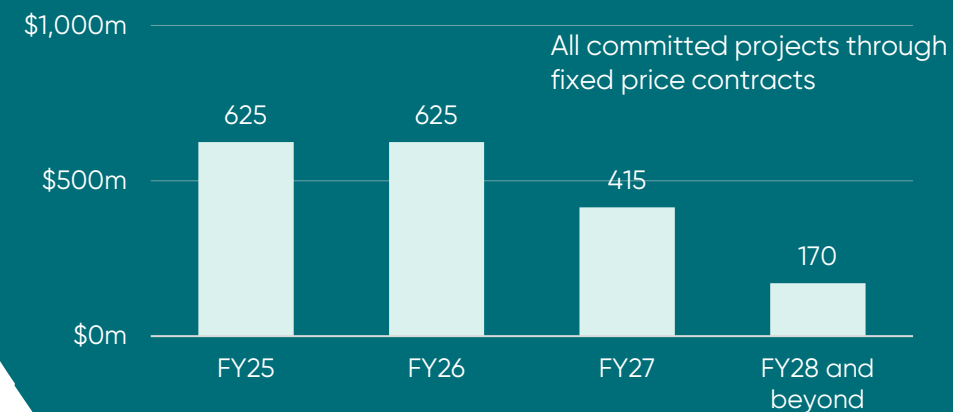


High hedging providing material protection against interest rate movements over the medium term

Key metrics	30 Jun 2024	30 Jun 2023
Pro forma gearing (look-through) ¹	32.0% ²	27.9% ³
Net Tangible Assets (NTA) per security	\$8.97	\$10.88
Headroom ⁴	\$2.5bn	\$2.5bn
Cost of debt ⁵	4.1%	3.7%
Average maturity of debt	4.8 years	5.1 years
Hedged debt (incl caps) ⁶	92%	86%
S&P/Moody's credit rating	A-/A3	A-/A3

1. Adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds. | 2. Pro forma gearing includes committed transactions post 30 June 2024. Look-through gearing at 30 June 2024 was 32.6%. Pro forma look-through gearing including Dexus's share of equity accounted co-investments in pooled funds was 33.2% as at 30 June 2024. | 3. Pro forma gearing including proceeds and payments for transactions post 30 June 2023 that settled before 16 August 2023. | 4. Undrawn facilities plus cash. | 5. Weighted average for the year, inclusive of fees and margins on a drawn basis. | 6. Average for the year. Hedged debt (excluding caps) was 75% for the 12 months to 30 June 2024 and 69% for the 12 months to 30 June 2023.

\$1.8bn committed developments estimated cost to completion



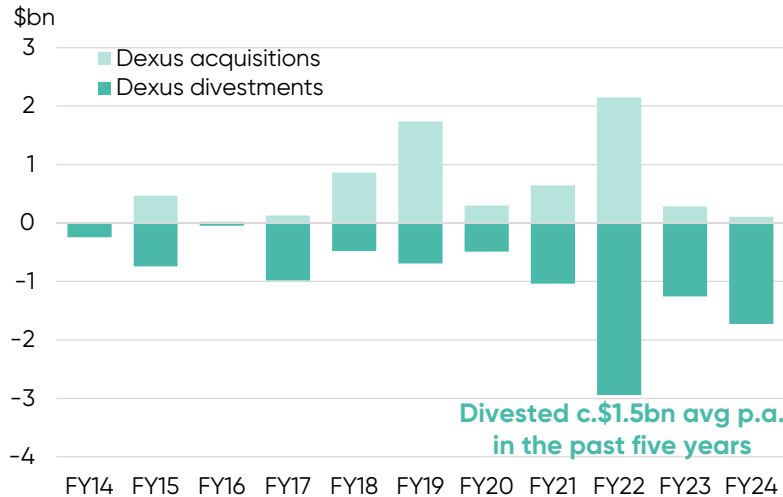
c.\$625m of committed development spend expected to be incurred in **FY25**

Continued focus on capital recycling

Enhancing portfolio quality and balance sheet strength

**c.\$0.7 billion
Dexus
divestments**
secured, with
**\$1.7 billion in
total** exchanged
or settled since
FY23

Demonstrated ability to recycle assets despite challenging transactions market¹



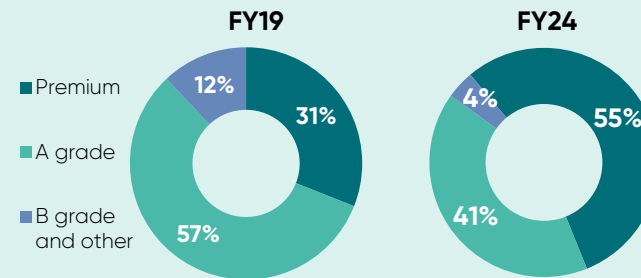
¹ Figures to FY23 include transactions settled during the year. FY24 includes transactions exchanged or settled since FY23.

**c.\$2 billion Dexus divestments
earmarked over FY25-27**

\$1bn of divestments = circa 4.5ppt reduction to gearing

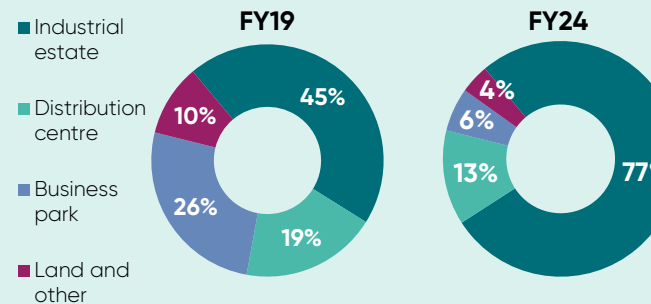
Portfolio composition enhanced

Office portfolio composition



Office portfolio now **96% Prime grade (55% Premium)**, up from 88% Prime (31% Premium) in FY19
74% located in **core CBDs**, up from 61% in FY19

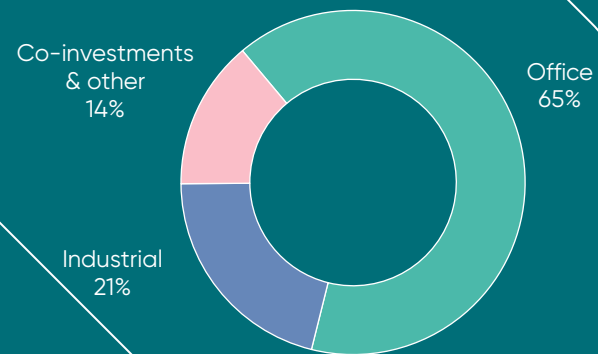
Industrial portfolio composition



Core industrial now represents **c.90%** of the industrial portfolio, up from 64% in FY19

04

Investments





Office portfolio



Office portfolio performance

High quality portfolio with 94.8% occupancy

\$20.3 billion

Platform office portfolio

1,673

Customers

54 properties

Across key CBDs

1.8 million

Square metres

3.5-4.0%

Average fixed annual rental increases

\$9.8 billion

Dexus office portfolio

Leased by area^{1,3}

160,400sqm

across 271 transactions

FY23: 196,998sqm

Average incentives^{1,3}

27.9%

FY23: 30.0%

Occupancy³

94.8%

FY23: 95.9%

WALE³

4.7 years

FY23: 4.8 years

Effective LFL income^{2,3}

+0.5%

Face: +2.5%

Portfolio one-year total return³

(11.2)%

At 30 June 2024

➔ **Occupancy of 94.8%** remains well above market average of 86.4%⁴

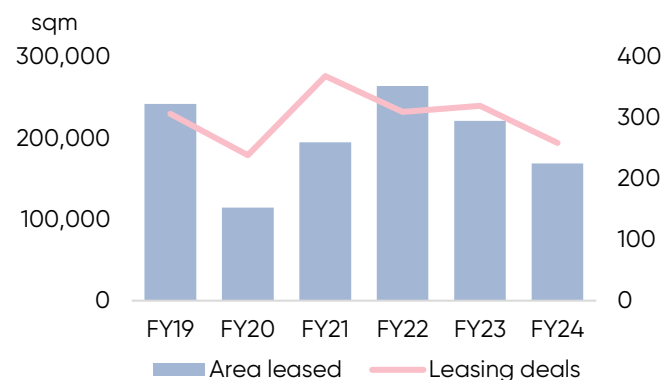
➔ **Effective LFL income growth^{2,3}** of +0.5%, reflects amortisation impacts and downtime on select vacancies during the period. LFL income growth was **+2.5% on a face basis**

➔ **Average incentives were 27.9%⁵** outperforming the market and lower than FY23 due to leasing mix

➔ **Weighted average lease term of 4.7 years** on leasing deals across the stabilised portfolio

➔ Of the space renewed in FY24, **50%** retained the **same space**, **36%** were **contractions** and **15%** were **expansions**

Historical leasing (incl. development leasing)



Office developments

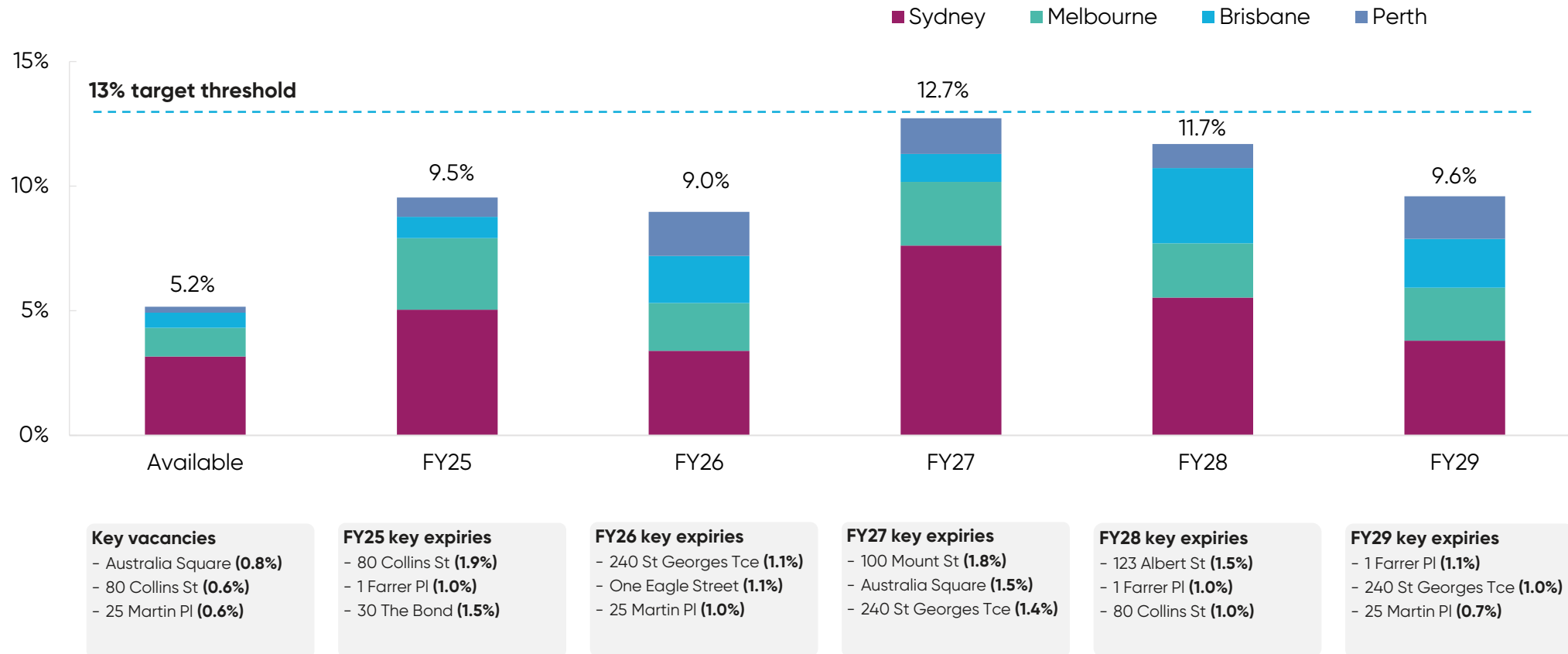
- › Completed 123 Albert Street, Brisbane in June 2024, which is fully leased
- › Construction program for committed city-shaping developments Atlassian Sydney and Waterfront Brisbane on track

1. Excludes development leasing of 8,700sqm across 4 transactions. | 2. Excludes rent relief and provision for expected credit losses. Including these impacts: Effective -0.9% and Face +1.0%. | 3. Dexus portfolio performance statistics exclude co-investments in pooled funds. | 4. Australian CBD average by Property Council of Australia at July 2024. | 5. Average incentives excluding effective deals were 30.1%.

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



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

Office portfolio: market leading and resilient operating metrics

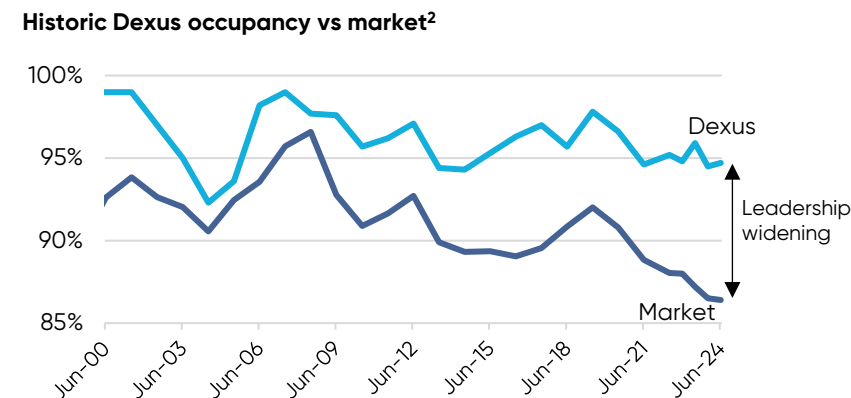
Underpinned by superior location, asset quality and customer diversification

Key attributes of the Dexus office portfolio...

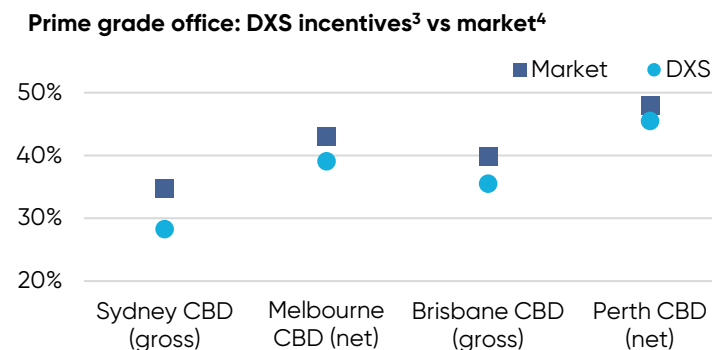
Location	<ul style="list-style-type: none"> › Circa 74% is located in core CBDs, where occupancy and incentives continue to outperform the wider market
Asset quality	<ul style="list-style-type: none"> › High quality 96% prime grade portfolio with leading ESG credentials
Customer diversification and quality	<p>Focus on customer diversification to drive stronger returns and reduce income volatility, evidenced through:</p> <ul style="list-style-type: none"> › Top 10 office customers account for c.22% of office income, significantly less than that of comparable peer portfolios¹ › Comparatively lower exposure to large occupiers, with leases to smaller tenants generating higher returns and lower volatility <ul style="list-style-type: none"> - Average tenancy size of c.1,200sqm - Less than 5% of our office income is represented by Sydney CBD's largest 25 corporate tenants (that have meaningfully driven market vacancy and represent c.20–30% of comparable peer portfolios)
Proactive management	<ul style="list-style-type: none"> › Consistently managed maximum office expiries in any one year below the 13% target risk threshold

...underpin the resilient operating performance

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



Dexus's average incentives are **up to c.7ppt below** the wider market



First generation leases⁵ account for **only c.13% of income**

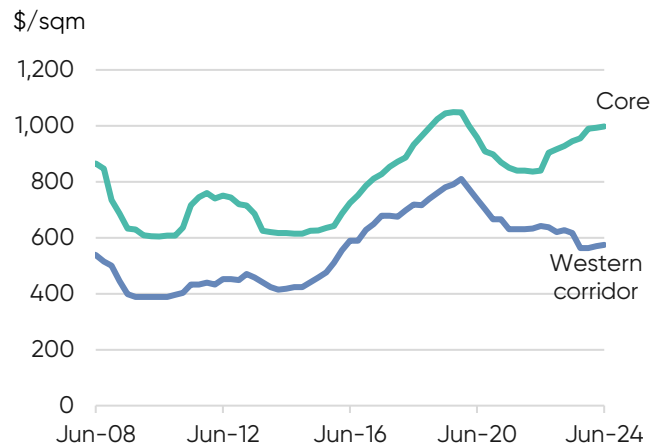
1. Based on Dexus customer composition as at 30 June 2024, compared to listed peers disclosing customer segmentation data as at 31 December 2023. | 2. Historic Dexus occupancy by area. Market occupancy refers to Australian CBD average by Property Council of Australia. | 3. Average incentives excluding effective deals was 30.1% in FY24. | 4. Market refers to JLL data as at 30 June 2024. | 5. As at 30 June 2024, first generation leases includes development leasing and leases in place at the point of acquisition or refurbishment.

Sydney CBD occupancy

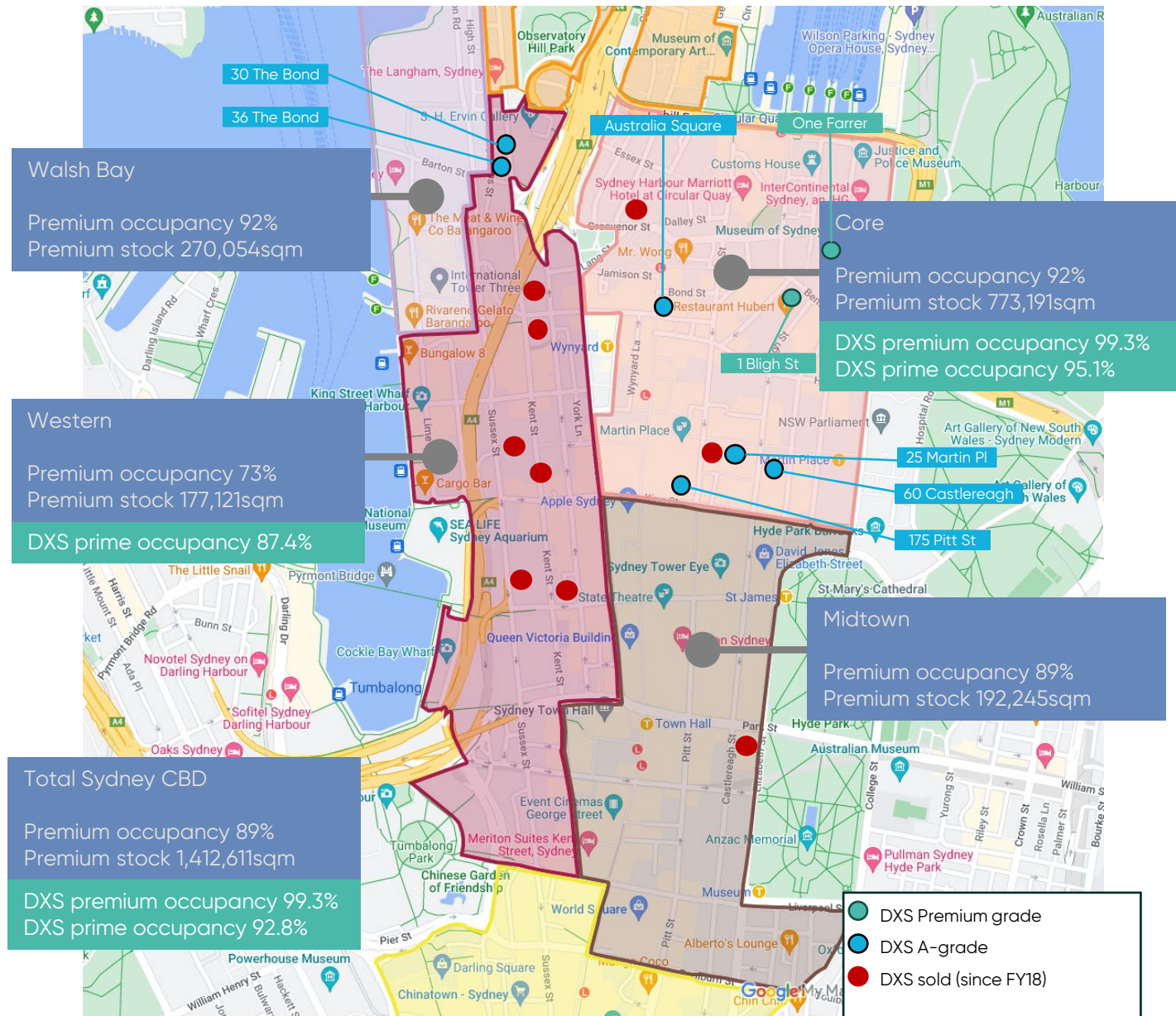
Premium occupancy higher in the core

- ➔ The market occupancy rate of **Premium space** in the core of the Sydney CBD remains high
- ➔ **Dexus Premium buildings** are located in the core, with average occupancy of **99.3%**, higher than the market **Premium** (core at 92%, Sydney CBD overall at 89%)
- ➔ Average occupancy of **92.8% across Dexus's Prime office portfolio** in the **Sydney CBD** are also **materially higher than the overall Sydney CBD market** at 83.3%

Sydney CBD premium office effective rents



Premium market incentives in the Sydney core remain stable while they have increased in the Western corridor, widening the spread in net effective rents.



Source: Property Council Australia, JLL Research, Dexus Research. Dexus properties excludes development sites.

Source: CBRE, Dexus Research



Industrial portfolio



Industrial portfolio performance

Solid operating metrics despite isolated vacancies, under-renting to support future rent growth

\$10.6 billion

Platform industrial portfolio

567

Customers

210

properties

4.0 million

Square metres

3.0-3.5%

Average fixed annual rental increases

\$3.6 billion

Dexus industrial portfolio

Leased by area^{1,3}

170,500sqm

across 40 transactions

FY23: 272,100sqm

Average incentives^{1,3}

16.5%

FY23: 10.7%

Occupancy³

96.8%

FY23: 99.4%

WALE³

4.3 years

FY23: 4.8 years

Effective LFL income^{2,3}

+3.9%

Face: +4.3%

Portfolio one-year total return³

1.0%

At 30 June 2024

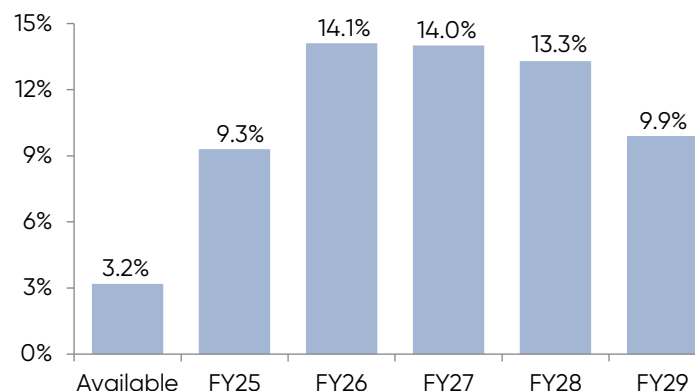
→ **Effective LFL growth** was +3.9%, impacted by lower **portfolio occupancy** at 96.8%, with approximately half of the vacant space in leasing discussions

→ **Incentives increased to 16.5% in FY24**, with second half deals at lower levels. Net effective releasing spreads remain strong at circa 17%

→ **Portfolio 15.4% under-rented**, positioning the portfolio for organic growth as leases expire

→ **Circa 26%** of portfolio set to access **rental reversion** upon expiry by FY26

Dexus industrial lease expiry profile (by income)³



Industrial developments:

- Achieved 82,100sqm development leasing
- Completed 158,300sqm at Ravenhall VIC and Jandakot WA
- Margins remain attractive across the development pipeline

1. Excludes development leasing of 82,100sqm across 10 transactions. | 2. Excludes rent relief and provision for expected credit losses. Including these impacts: Effective +3.5% and Face +3.9%. | 3. Dexus portfolio performance statistics exclude co-investments in pooled funds.

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
- › 75% of income from direct customers (non 3PL)
- › 43% of customers interested in green initiatives (Dexus 2024 Annual Customer Survey)

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 46% of portfolio was developed by Dexus

Asset quality

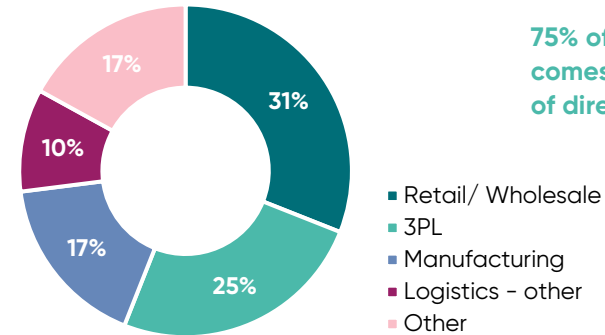
- › **Large scale, carefully curated precincts account for 51% of the total industrial portfolio**
- › Clustering and scale benefits and flexible delivery timing
- › Future-proof facilities with best-in-class attributes
- › ESG credentials and Green Star rating targeting net zero

Proactive management

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

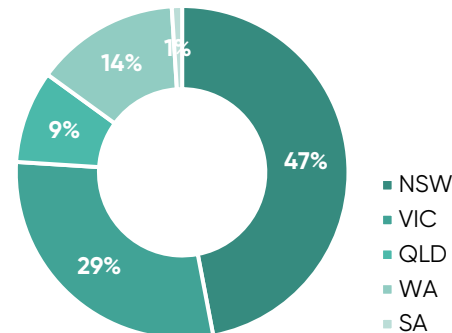
High-quality portfolio income

Dexus industrial portfolio FY24 income by customer type



75% of industrial income comes from a diverse range of direct customers

A national portfolio supporting customer growth



03

Funds management

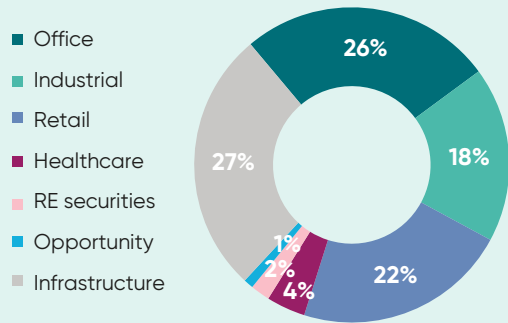


Dexus funds platform

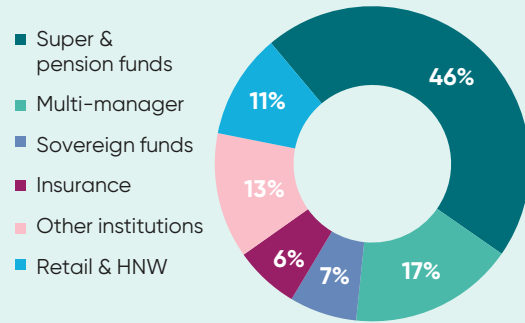
A real asset platform of scale and diversity that is well placed when the market stabilises

\$39.7 billion FUM

FUM by sector exposure



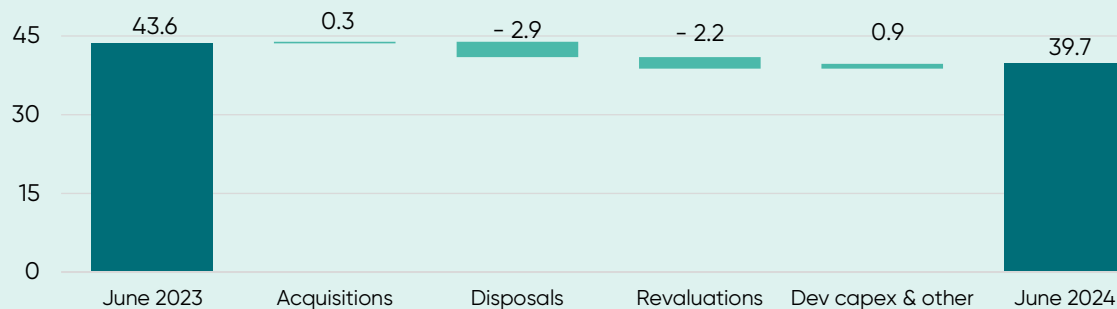
FUM by investor type



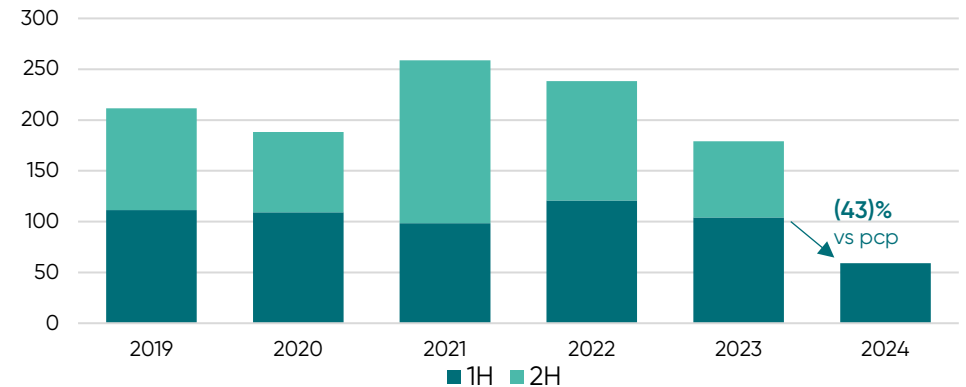
Platform support

- ✓ FUM diversified by sector and investor type
- ✓ 130+ unlisted institutional clients
- ✓ Prudent capital structures with average gearing across pooled funds circa 26%
- ✓ 86% of pooled funds FUM is open-ended without a fixed liquidity window
- ✓ Strong track record of performance, equity raising and governance to support FUM growth when the market stabilises

Funds under management (\$bn)¹



Global real estate funds capital raised (US\$bn)²



1. Acquisitions and disposals reflect settlements during FY24. Include disposals of \$2.2bn of real assets and \$0.7bn of real asset securities across multiple funds. | 2. Source: PERE.

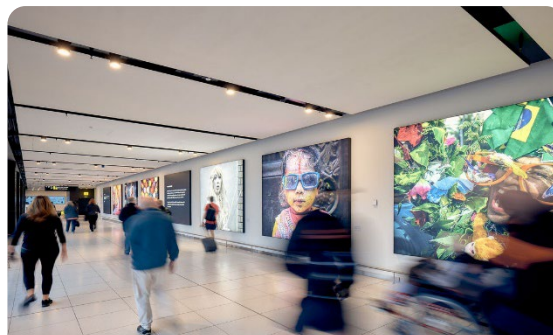
Funds management

FY24 key achievements



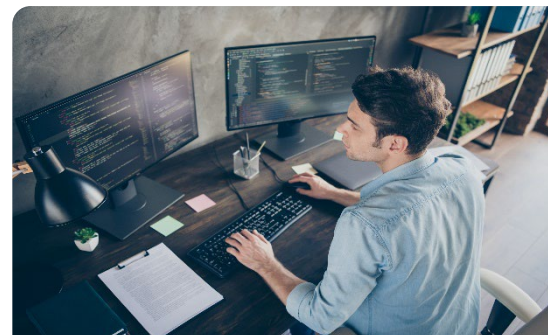
Delivering for investors

- Of the funds with benchmarks, **84% by FUM outperformed benchmark in FY24¹**
- **Dexus Wholesale Property Fund (DWPF) outperformed** its benchmark across all time periods, outperformed by circa 200bps in FY24
- Since transitioning to Dexus's platform, **Dexus Wholesale Shopping Centre Fund (DWSF) outperformed** its benchmark **by over 400bps** in FY24
- Facilitated circa **\$1.3 billion** of redemptions, providing liquidity through divestments of **\$2.9 billion²** and secondary market transfers



Harnessing investor appetite

- Leveraged platform to harness areas of investor appetite across growth sectors
- **Raised over \$300 million of equity at first close in Dexus Real Estate Partnership 2 (DREP2)**, which is expected to be materially larger than DREP1 which raised \$475 million
- DREP2 deployment is underway with **DREP1 now circa 90% committed**



Independent recognition

- Institutional investors: Peter Lee survey**
- All offshore real estate clients consider Dexus above average or excellent and **c.90% would consider Dexus for the right opportunity**
 - Ranked **first** on unlisted real estate **relationship strength index** for the third consecutive year by asset consultants
- Retail investors**
- Finalist in the 2023 Zenith Investment Partners Fund Award under Real Asset
 - All retail investor pooled funds are 'recommended' by **Lonsec Research** and **Zenith**, with Dexus Core Infrastructure Fund (DCIF) included in FY24



ESG recognition

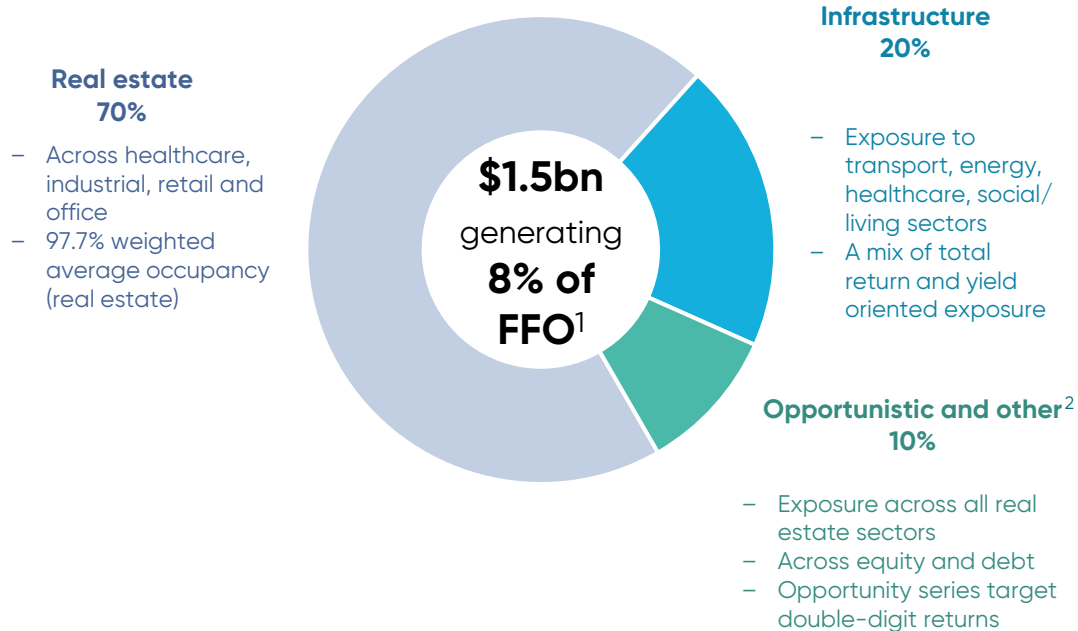
- Multiple funds and investments recognised as ESG leaders by GRESB, including:
- DOTA and DWPF - **Top 5% globally** out of 1,924 GRESB entities
 - **DHPF** - Non-listed Global Sector Leader (Healthcare)
 - **Powerco** - Infrastructure Asset Sector Leader
 - **Royal Adelaide Hospital** - 1st out of 683 infrastructure assets globally for performance
- Melbourne Airport** - awarded a 2023 Airports Going Green Award

1. Aggregate of individual fund performance against its respective benchmark and performance period. Funds included are DWPF, DWSF, DHPF, DDIT, CommIF, DXI, DXC and DCIF. | 2. Includes disposals of \$2.2 billion real assets and \$0.7bn of real asset securities across multiple funds.

Meaningful alignment capital to support funds growth

Co-investments in pooled funds increasingly diversified and now contribute to 8% of FFO¹

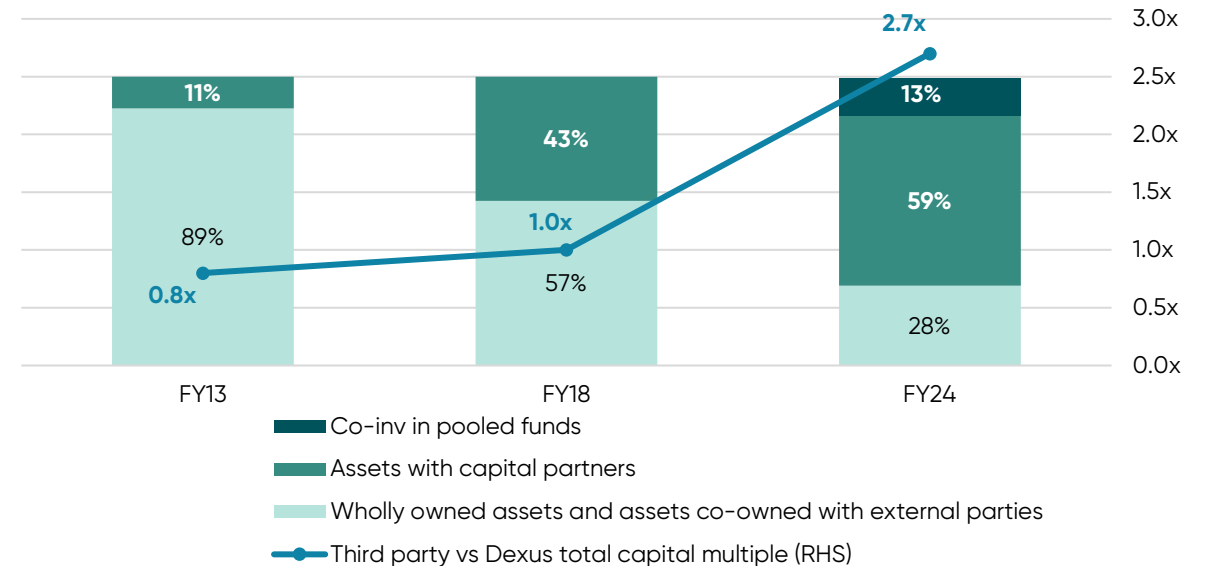
\$1.5 bn of co-investments in pooled funds contribute to 8% of FFO and are increasingly diversified



>70% of the balance sheet is invested alongside capital partners, including co-investments in pooled funds

Investment portfolio allocation

Split by holding type



Figures as at 30 June 2024.

1. FFO contribution is calculated before net finance costs, group corporate costs and other FFO.

2. Other refers to real estate securities funds.

05

Priorities and summary



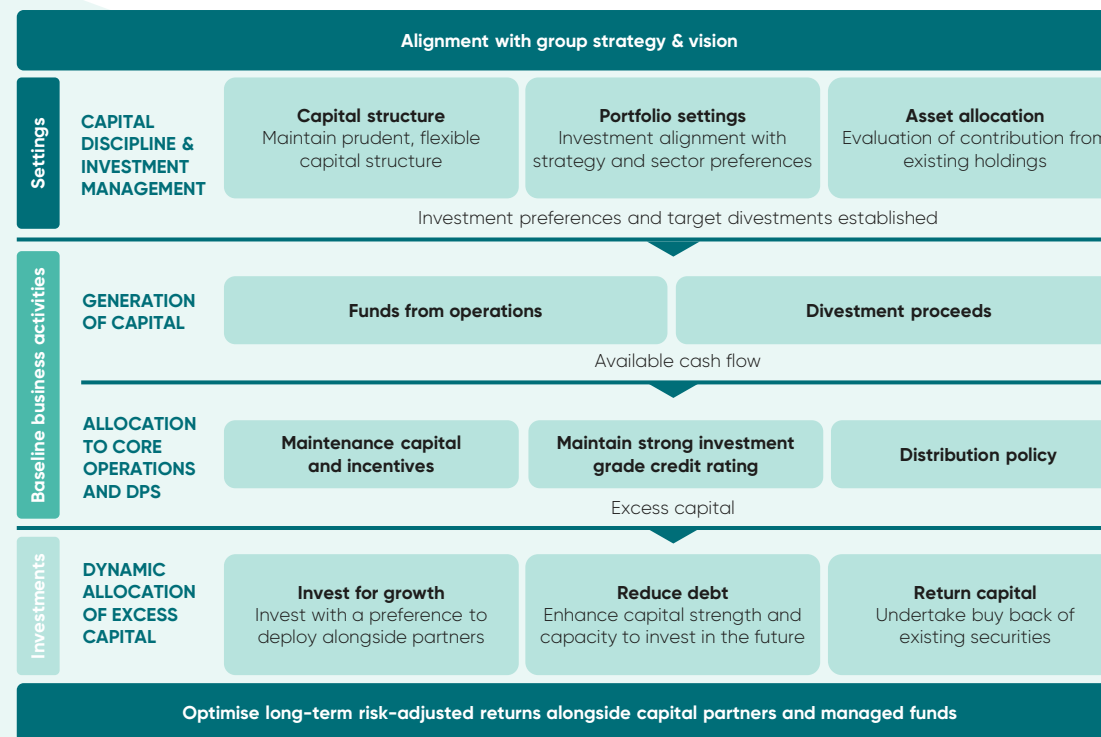
Capital allocation

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



Capital allocation

Settings and proposed actions based on our current assessment

Settings	CAPITAL DISCIPLINE & INVESTMENT MANAGEMENT	30-40% target gearing range <50% exposure to any single sector over time	7-9% investment portfolio total returns <15% exposure to developments
Net capital generation	GENERATION OF CAPITAL	Earmarked \$2 billion of divestments over FY25-27, together with the completion of remaining committed developments will further enhance portfolio quality while maintaining prudent gearing	
	ALLOCATION TO CORE OPERATIONS AND DPS	Consistent with strategy, from FY25 the distribution policy has been updated to pay out 80-100% of AFFO, providing a sustainable source of capital to invest through the cycle into return-enhancing investment opportunities	Illustratively, \$100 million co-invested (at 10% stake) alongside capital partners equates to \$1 billion of equity to deploy
Investments	DYNAMIC ALLOCATION OF EXCESS CAPITAL	High threshold for incremental capital deployment Investments in Infrastructure, Industrial and Alternatives sectors currently preferred Seek to invest alongside capital partners to improve capital efficiency	

Strategic priority areas

Refreshed strategy with clear action items identified to support our medium-term priorities

Transitioning balance sheet

- Improve capital efficiency by investing alongside capital partners, with a current preference for Industrial, Infrastructure and Alternatives
- Continue to upgrade Office portfolio by completing committed developments (Atlassian Central and Waterfront Brisbane)
- Earmarked c.\$2 billion of divestments across FY25-FY27

Maximising funds contribution

- Support fund clients by providing liquidity and delivering performance
- Drive organic growth by completing DREP2 capital raising and launching new products in line with investor demand
- Focus on sustainable and scalable products, including modernising legacy AMP Capital platform products

Unlocking deep sector expertise

- Embed sector-oriented operating model across the platform
- Maintain high customer satisfaction across sectors
- Position the infrastructure business for growth

Investment portfolio total returns enhanced with increasing contribution from the management business

Summary and outlook

Leading real asset manager with resilient platform

- As the interest rate outlook becomes more certain, we expect direct investors will gain greater confidence to deploy capital. Markets remain challenging however we expect well-located quality assets to continue to outperform
- Consistent with strategy, from FY25 the distribution policy has been updated to pay out 80-100% of AFFO, providing a sustainable source of capital to invest through the cycle into return-enhancing investment opportunities

Barring unforeseen circumstances, for the 12 months ended 30 June 2025¹, Dexus expects:

- **AFFO** of circa 44.5-45.5 cents per security
- **Distributions** of circa 37.0 cents per security

→ Dexus is **well positioned**:

- **High-quality investment portfolio** providing an increasingly diversified exposure to real estate and infrastructure
- Diversified funds business with **active client enquiry for new products** and attractive investment opportunities for FY25-26
- **Strong customer relationships** and **continued sustainability leadership** across the platform
- **Sector aligned operating model** and **refreshed capital allocation framework** to support performance in the next phase of the investment cycle

1. Based on current expectations relating to asset sales, performance fees and trading profits, and subject to no material deterioration in conditions.



06

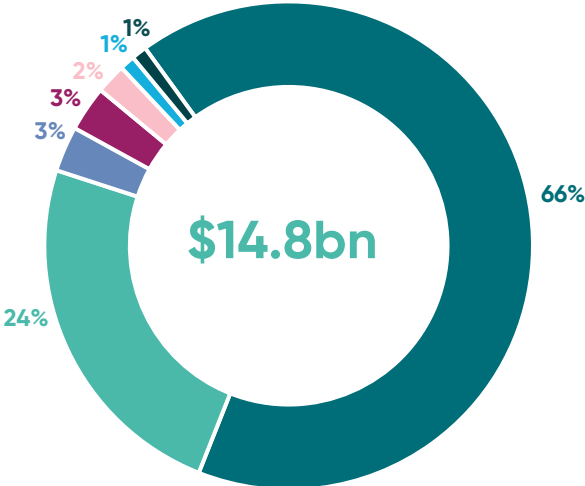
Appendices



Dexus today

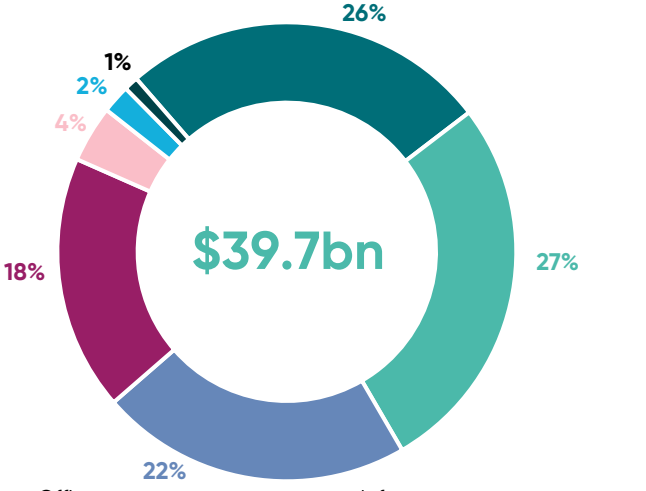
\$54.5 billion – total platform funds under management

Dexus portfolio



- Office
- Industrial
- Healthcare
- Retail
- Infrastructure
- Alternatives
- Real estate securities

Funds management portfolio



- Office
- Infrastructure
- Retail
- Industrial
- Healthcare
- Real estate securities & other
- Alternatives

Financial results

Reconciliation to statutory (loss)/profit

		30 Jun 2024 \$m	30 Jun 2023 \$m
Statutory AIFRS net (loss)/profit after tax		(1,583.8)	(752.7)
Investment property and inventory	(Gain)/loss from sales of investment property	-	0.6
	Fair value (gain)/loss on investment properties	1,633.6	1,144.9
	Fair value (gain)/loss of investments at fair value	302.6	30.2
Financial instruments	Fair value (gain)/loss on mark-to-market of derivatives	5.5	67.6
Incentives and rent straight-lining	Incentive amortisation and rent straight-lining	161.1	153.6
Tax	Non-FFO tax expense	(36.6)	(42.7)
Co-investments	Share of net (profit)/loss of investments accounted for using the equity method	54.6	2.0
	Distributions from financial assets at fair value through profit or loss	(10.6)	(8.1)
	Distributions from co-investments	70.3	35.9
Amortisation and impairment	Amortisation and impairment of intangible assets	4.1	62.2
Other unrealised or one-off items ¹	Other unrealised or one-off items	102.6	45.0
Funds From Operations (FFO)		703.4	738.5
Maintenance and leasing capex	Maintenance capital expenditure	(63.3)	(48.5)
	Cash incentives and leasing costs paid	(44.9)	(52.9)
	Rent free incentives	(78.9)	(82.1)
Adjusted Funds From Operations (AFFO)		516.3	555.0
Distribution		516.3	555.0
AFFO Payout ratio		100.0%	100.0%

1. FY24 other unrealised or one-off items includes \$83.8m transaction costs and one-off significant items (including costs associated with the AMP Capital platform acquisition and integration and other successful transaction and one-off significant items) and \$14.4m of unrealised fair value losses on interest bearing liabilities. The remaining net \$4.4m expense relates to various other items.



Financial results

Management operations profit

FY24 (\$m)	Funds management	Property management	Development management	Management operations
Revenue	242.5	89.0	26.1	357.6
Operating expenses	(109.0)	(70.9)	(35.1)	(215.0)
FY24 net profit	133.5	18.1	(9.0)	142.6
FY24 margin	55%	20%	(35)%	40%
FY23 margin	62%	11%	25%	41%

Financial results

Cash flow reconciliation

	30 Jun 2024 \$m	30 Jun 2023 \$m
Cash flow from operating activities	613.5	770.9
add back: payment for inventory acquisition and capex	104.8	10.9
less: cost of sale of inventory	(118.6)	(61.0)
less: tax on trading profits not yet paid	(4.4)	(21.5)
add back: capitalised interest	44.2	35.1
add back: adjustments for equity accounted distributions	(131.5)	(55.1)
less: other working capital movements	58.2	(91.9)
add back: transaction costs and other significant items ¹	83.8	89.2
Adjusted cash flow from operating activities	650.0	676.6
Add back: rent free income	78.9	82.1
Less: depreciation and amortisation (including deferred borrowing costs)	(25.5)	(20.2)
FFO	703.4	738.5
Less: payments from maintenance capex and incentives ²	(187.1)	(183.5)
AFFO	516.3	555.0
Less: gross distribution	(516.3)	(555.0)
Cash surplus	0.0	0.0

1. Includes costs associated with the acquisition and integration of the AMP Capital platform and other successful transactions.

2. Includes cash and fitout incentives, lease fees and rent-free incentives.

Financial results

Interest reconciliation

	30 Jun 2024 \$m	30 Jun 2023 \$m
Total statutory finance costs	169.3	174.1
Less: Debt modification and movements related to exchangeable notes	(2.1)	(23.1)
Add: Finance costs attributable to investments accounted for using the equity method ¹	0.7	8.0
Less: AASB 16 interest expense	(4.6)	(0.8)
Finance costs for FFO ²	163.3	158.2
Add: Interest capitalised	44.2	35.1
Finance costs for cost of debt purpose	207.5	193.3

1. Includes net finance costs associated with properties held in investments accounted for using the equity method.

2. Excludes interest income of \$33.2m (FY23: \$20.9m) primarily due to interest income from Atlassian funding fee, Capital Square and general bank interest.

Financial results

Change in net tangible assets and revaluations

	\$m	\$ps		Investment portfolio	Valuation change \$m	Weighted average cap rate	% of portfolio FUM
Opening net tangible assets (30 June 2023)	11,706.1	10.88		Dexus office portfolio ⁵	(1,790.3)	6.05%	66%
Revaluation of real estate	(1,634.5)	(1.52)	}	Dexus industrial portfolio	(110.1)	5.45%	24%
Revaluation of investments at fair value	(302.6)	(0.28)		Total Dexus portfolio⁶	(1,901.6)	5.90%	
Retained earnings ¹	187.1	0.17					
Amortisation of tenant incentives ²	(161.1)	(0.15)					
Transaction costs and other one-off items	(83.8)	(0.08)					
Fair value and other movements ³	(60.7)	(0.06)					
Closing net tangible assets⁴ (30 June 2024)	9,650.5	8.97					

1. Represents FY24 FFO less distributions.

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 \$165.5m deferred tax liability relating to management rights.

5. Includes fair value movement on investments classified as debt in Australian trusts.

6. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets.

Includes other property revaluation loss of \$1.2m and excludes leased assets and right of use assets revaluation gain of \$0.9m.

Financial results

Property portfolio book value movements

	Office ¹ \$m	Industrial ¹ \$m	Other ¹ \$m	Dexus total ¹ \$m	Trading assets ² (inventory) \$m
Opening property portfolio	11,945.0	3,686.4	22.5	15,653.9	56.3
Lease incentives ³	115.1	11.3	-	126.4	-
Maintenance capex	64.1	4.8	-	68.9	-
Acquisitions/transfers	-	-	-	-	60.0
Developments ⁴	185.8	74.6	0.3	260.7	7.5
Disposals ⁵	(1,067.9)	(464.1)	-	(1,532.0)	(33.8)
Revaluations	(1,523.2)	(110.1)	(1.2)	(1,634.5)	-
Amortisation	(146.5)	(16.4)	-	(162.9)	-
Rent straight lining	0.7	0.8	0.3	1.8	-
Closing balance at the end of the period	9,573.1	3,187.3	21.9	12,782.3	90.0

1. Includes Dexus's share of equity accounted investments except those classified as co-investments and financial assets at fair value through profit or loss 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 and includes internal transfers to and from investment property.

Financial results

Co-investments in pooled funds

	Ownership stake (%)	Dexus co-investment value (\$m) ¹	Dexus FY24 co-investment income (\$m)	Passing distribution yield (%) ²	Occupancy (%)	WALE (years)	WACR (%)
Real estate							
DHPF	16.1%	\$219.8	\$8.9	3.9%	99.7%	17.6	5.0%
AUHPT ³	7.0%	\$166.4	\$8.2	3.5% ⁴	94.9%	15.1	5.2%
DXI	17.5%	\$181.8	\$9.1	5.0% ⁵	99.3%	5.9	6.0%
DXC	9.0%	\$44.2	\$2.6	6.0% ⁵	99.7%	8.8	6.4%
DWAPF	25.0%	\$323.4	\$17.4	5.9%	96.9%	4.5	6.5%
DWSF	5.3%	\$123.8	\$6.1	4.8%	97.6%	6.2	5.6%
Real estate – total		\$1059.4	\$52.3				
Infrastructure							
DDIT	5.1%	\$102.7	\$3.6	3.6%	n/a	n/a	n/a
CommIF	9.3%	\$128.1	\$8.1	8.1%	n/a	n/a	n/a
DCIF	11.6%	\$69.5	\$2.0	3.3%	n/a	n/a	n/a
Infrastructure – total		\$300.3	\$13.7				
Other							
Opportunity – DREP1 and DREP2	21.5%	\$65.6	\$2.6	4.1%	n/a	n/a	n/a
Securities and other ⁶	n/a	\$94.2	\$1.7	n/a	n/a	n/a	n/a
Other – total		\$159.8	\$4.3				
Total		\$1519.5	\$70.3				

1. Represents the equity accounted investment value or financial asset at fair value through profit or loss recognised on Dexus balance sheet.

2. With reference to the last announced distribution annualised (except for DHPF which refers to FY24 distributions over the weighted average unit price), and the closing unit price at 30 June 2024.

3. As reported by Australian Unity Healthcare Property Trust as at 30 June 2024.

4. Returns stated are for the 12-month period to 30 June 2024 for AUHPT's Wholesale Units.

5. Passing yield based on the equity accounted book value of Dexus's co-investment as at 30 June 2024. Passing yield based on market value was 5.8% for DXI and 7.9% for DXC based on closing security prices as at 30 June 2024.

6. Includes investments in Dexus Development Fund No. 2, Dexus Regional Property Fund, Dexus Core Property Fund, QE 1 Margaret Street Holding No 2 Trust, APN Asian REIT Fund, APN Global REIT Income Fund, RealTech Ventures and Divvy Parking Pty Limited.

Capital management

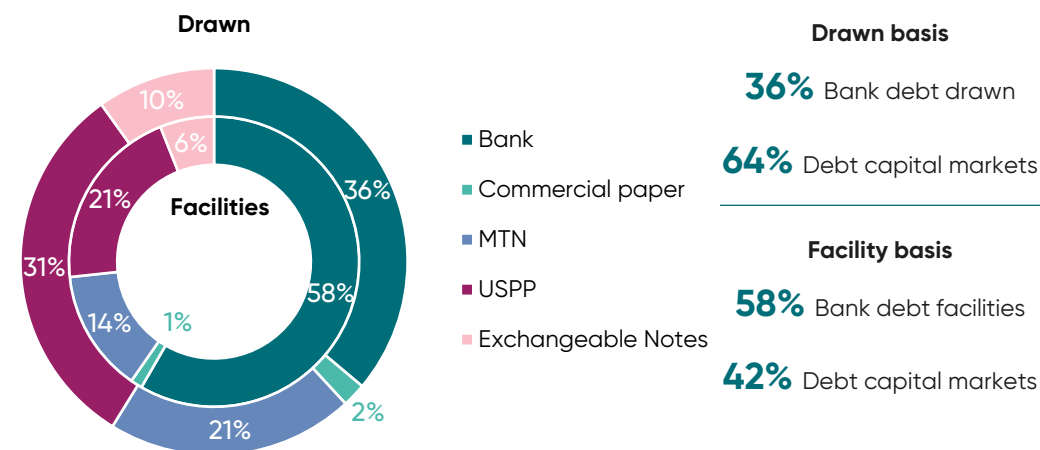
FY24 position



- Total debt does not include debt in equity accounted investments or Dexus's share of co-investments in pooled funds.
- Undrawn available facilities plus cash.
- Adjusted for cash and debt in equity accounted investments and excluding Dexus's share of co-investments in pooled funds.
- Pro forma gearing includes committed transactions post 30 June 2024. Look-through gearing at 30 June 2024 was 32.6%. Pro forma look-through gearing including Dexus's share of equity accounted co-investments in pooled funds was 33.2% at 30 June 2024.
- Pro forma gearing including proceeds and payments for transactions post 30 June 2023 that settled before 16 August 2023.
- As per public bond covenants.

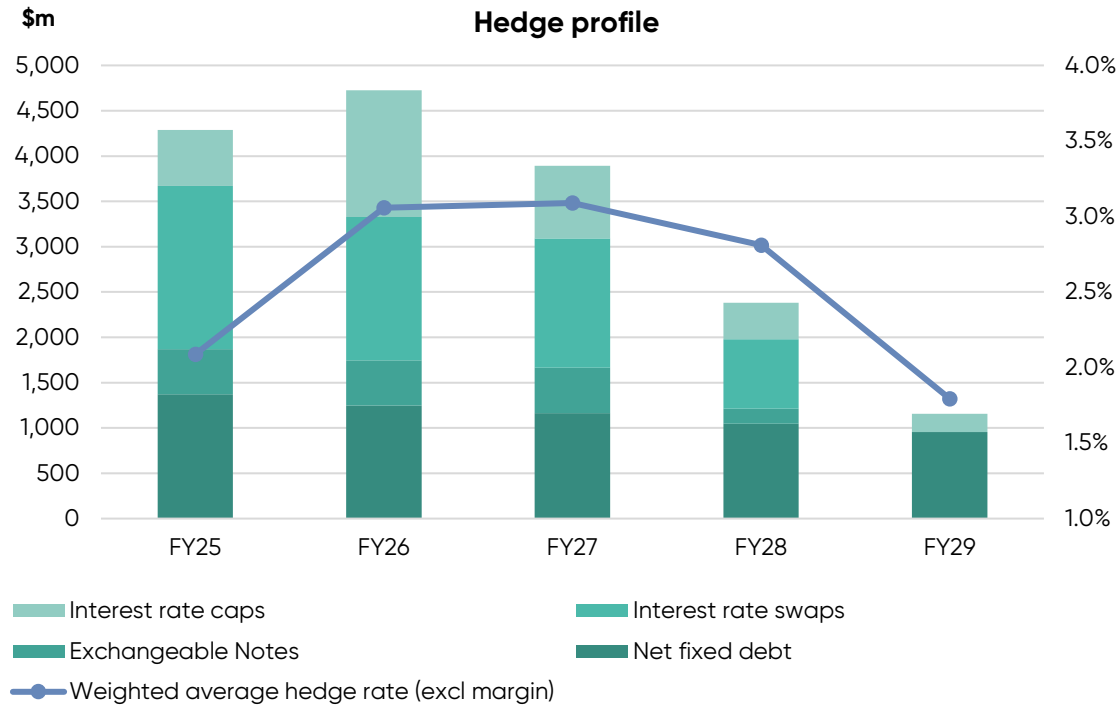
Key metrics	30 Jun 2024	30 Jun 2023
Total debt ¹	\$4,910m	\$5,310m
Headroom ²	\$2.5bn	\$2.5bn
Pro forma gearing (look-through) ³	32.0% ⁴	27.9% ⁵
Covenant gearing (covenant ⁶ <55%)	31.6%	29.4%
Interest cover (covenant ⁶ >2.0x)	4.3x	4.4x
Priority debt (covenant ⁶ <30%)	0.0%	0.0%

Diversified sources of debt



Capital management

Interest rate hedging profile



Hedging profile	30 Jun 2024	30 Jun 2023
Average amount of debt hedged including caps	92%	86%
Average amount of debt hedged excluding caps	75%	69%
Weighted average interest rate on hedged debt ¹	2.0%	1.9%
Cost of debt ²	4.1%	3.7%

1. Including fixed rate debt (without credit margin).

2. Weighted average for the year, inclusive of fees and margins on a drawn basis.

Capital management

Debt facilities¹

	Facility limit A\$m	Drawn A\$m	Maturity	Currency
Bilateral bank debt	450	400	FY26	A\$
	600	500	FY27	A\$
	1,250	8	FY28	A\$
	875	198	FY29	A\$
	550	83	FY30	A\$
	300	200	FY31	A\$
	75	75	FY32	A\$
Commercial paper²	100	100	FY26	A\$
Medium term notes	185	185	FY26	A\$
	130	130	FY27	A\$
	200	200	FY30	A\$
	500	500	FY32	A\$
	30	30	FY39	A\$
US senior notes (USPP)³				
Series 1	276	276	Jul-25 - Jul-28	US\$
Series 2	191	191	Feb-25 - Feb-27	US\$
Series 3	286	286	Dec-24 - Dec-26	US\$
Series 4 (A\$)	100	100	Jun-28	A\$
Series 5	503	503	Nov-29 - Nov-32	US\$
Series 5 (A\$)	150	150	Nov-29 - Nov-32	A\$
Series 6 (A\$)	75	75	Oct-38	A\$
Exchangeable notes	500	500	Nov-27	A\$

	Facility limit A\$m	Drawn A\$m
Sub total	7,326	4,689
Currency translation and fair value adjustments	278	278
Deferred borrowing costs and debt modifications	(19)	(19)
Exchangeable notes adjustments	(38)	(38)
Total interest-bearing liabilities	7,547	4,910
Bank guarantee facilities (including utilised)		(175)
Cash		54
Headroom including cash		2,516

1. Does not include debt facilities in equity accounted investments or 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.

Funds management – real estate product offering



Institutional pooled funds



Retail / HNW pooled funds



Listed securities



Listed funds



JVs and mandates



DWPF

Dexus Wholesale Property Fund

\$12.9bn

- Established 1995
- Diversified portfolio of 47 assets, predominantly in the office, retail and industrial sectors
- Demonstrated track record of outperformance through the cycle



DWSF

Dexus Wholesale Shopping Centre Fund

\$2.6bn

- Established 2003
- High-quality portfolio of retail assets
- Potential to unlock value through mixed use development pipeline



DHPF

Dexus Healthcare Property Fund

\$1.4bn

- Established 2017
- 12 high-quality, core healthcare properties¹
- 2 developments reached practical completion in FY24

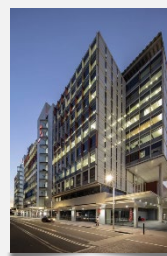


DREP1 & 2

Dexus Real Estate Partnership 1 & 2

\$0.5bn

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

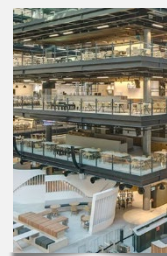


DWAPF

Dexus Wholesale Aust. Property Fund

\$1.4bn

- Established 1985
- Diversified portfolio of 24 properties across office, industrial and retail
- Value-add and mixed-use potential within portfolio



DCPF

Dexus Core Property Fund

\$0.2bn

- Established 2005
- Diversified portfolio of listed and unlisted real estate, mainly in Australasia



RES

Dexus real estate securities

\$0.6bn

- Active management of portfolios of listed property securities



ASX:DXI

Dexus Industrial REIT

\$1.1bn

- Listed on the ASX in 2013
- Portfolio of 89 industrial and business park properties located across Australia



ASX:DXC

Dexus Convenience Retail REIT

\$0.7bn

- Listed on the ASX in 2017
- Portfolio of 100 service station and convenience retail assets located across Australia



Office

\$4.0bn



Industrial and Retail

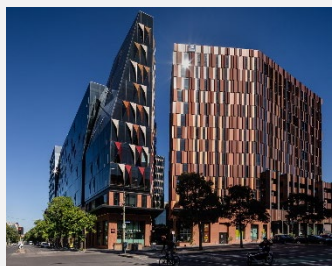
\$3.6bn

1. Includes one asset under construction.

Funds management – infrastructure product offering



Institutional pooled funds



DDIT

Dexus Diversified Infrastructure Trust

\$2.0bn

- Established 1995
- 7 investments across transport, energy and student accommodation

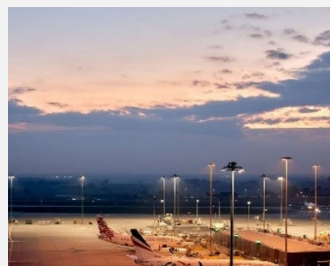


CommIF

Dexus Community Infrastructure Fund

\$1.4bn

- Established 2006
- 18 assets covering health, water, education, justice, energy and community



DWAF

Dexus Wholesale Airport Fund

\$0.2bn

- Established 2023
- Owns stake in Australian Pacific Airports Corporation
- Mandate to increase holding



Retail / HNW pooled funds



DCIF

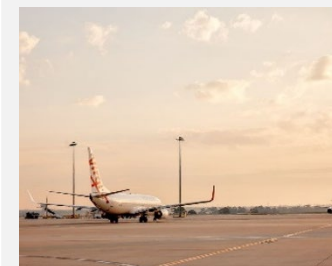
Dexus Core Infrastructure Fund

\$0.5bn

- Established 2007
- Diversified portfolio of listed and unlisted infrastructure with global mandate



JVs and mandates



APAFs

Series of Melbourne Airport funds (4 in total)

\$1.7bn

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



5 other

Separately Managed Accounts

\$4.9bn

- Long standing relationships averaging over 15 years

Funds management

Development pipeline

\$8.2 billion

Funds management development pipeline¹

\$2.7 billion

Committed projects

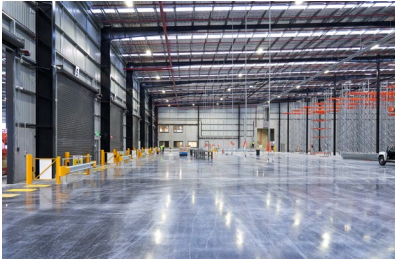
\$5.2 billion

Uncommitted projects

FY25-FY28+ uncommitted project costs in funds management business



Office
4 properties
\$3.6bn



Industrial
9 properties
\$1.1bn



Retail
4 properties
\$0.3bn



Other
3 properties
\$0.2bn

1. Includes \$0.3 billion concept projects.



Property portfolio

Office and Industrial key metrics

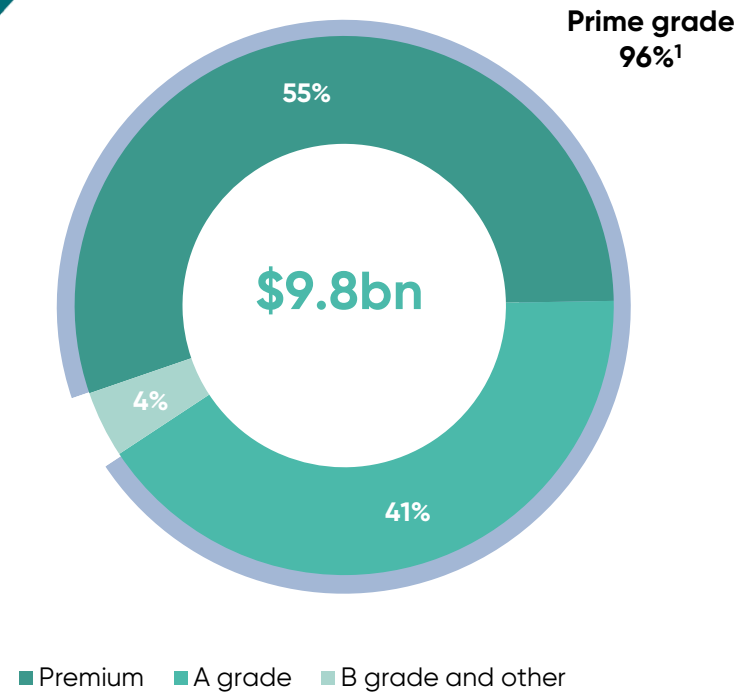
Key metrics	Office	Industrial
Amount of space leased ¹	160,400sqm ²	170,500sqm ³
No. of leasing transactions	271 ²	40 ³
Occupancy by income	94.8%	96.8%
Occupancy by area	94.7%	97.3%
Average incentives	27.9% ⁴	16.5% ⁴
No. of effective deals	75	6
Weighted average lease expiry ⁵ (WALE)	4.7 years	4.3 years
Like-for-like income growth (excluding rent relief and provision for expected credit losses)	Face +2.5% ⁶	Face +4.3% ⁷
	Effective +0.5% ⁶	Effective +3.9% ⁷

1. Including Heads of Agreement.
2. Excluding development leasing of 8,700sqm across 4 transactions.
3. Excluding development leasing of 82,100sqm across 10 transactions.
4. Gross basis excluding development leasing.
5. Dexs balance sheet portfolio performance statistics exclude co-investments in pooled funds.
6. Excludes rent relief and provision for expected credit losses, including these impacts: Effective -0.9% and Face +1.0%
7. Excludes rent relief and provision for expected credit losses, including these impacts: Effective +3.5% and Face +3.9%.

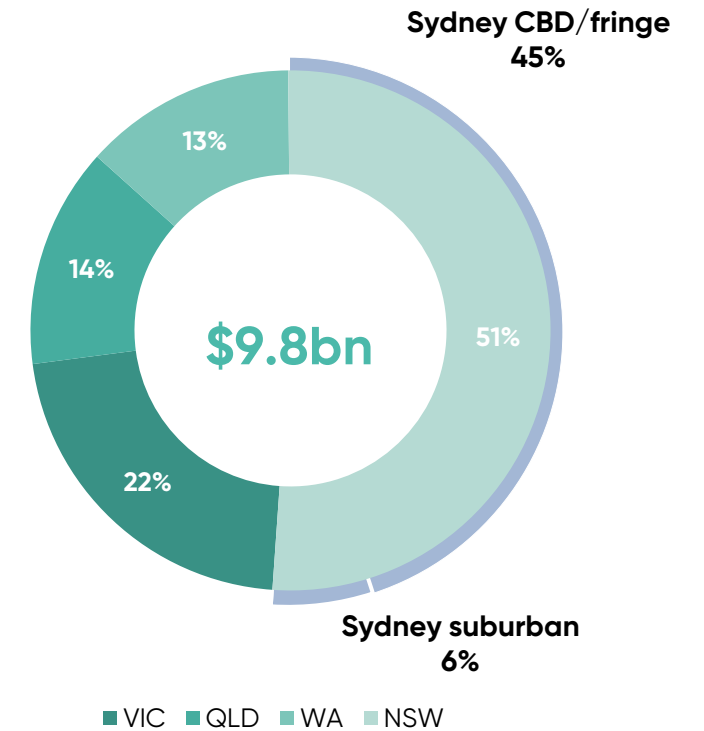
Property portfolio

Office portfolio diversification

Office by asset type



Office by location

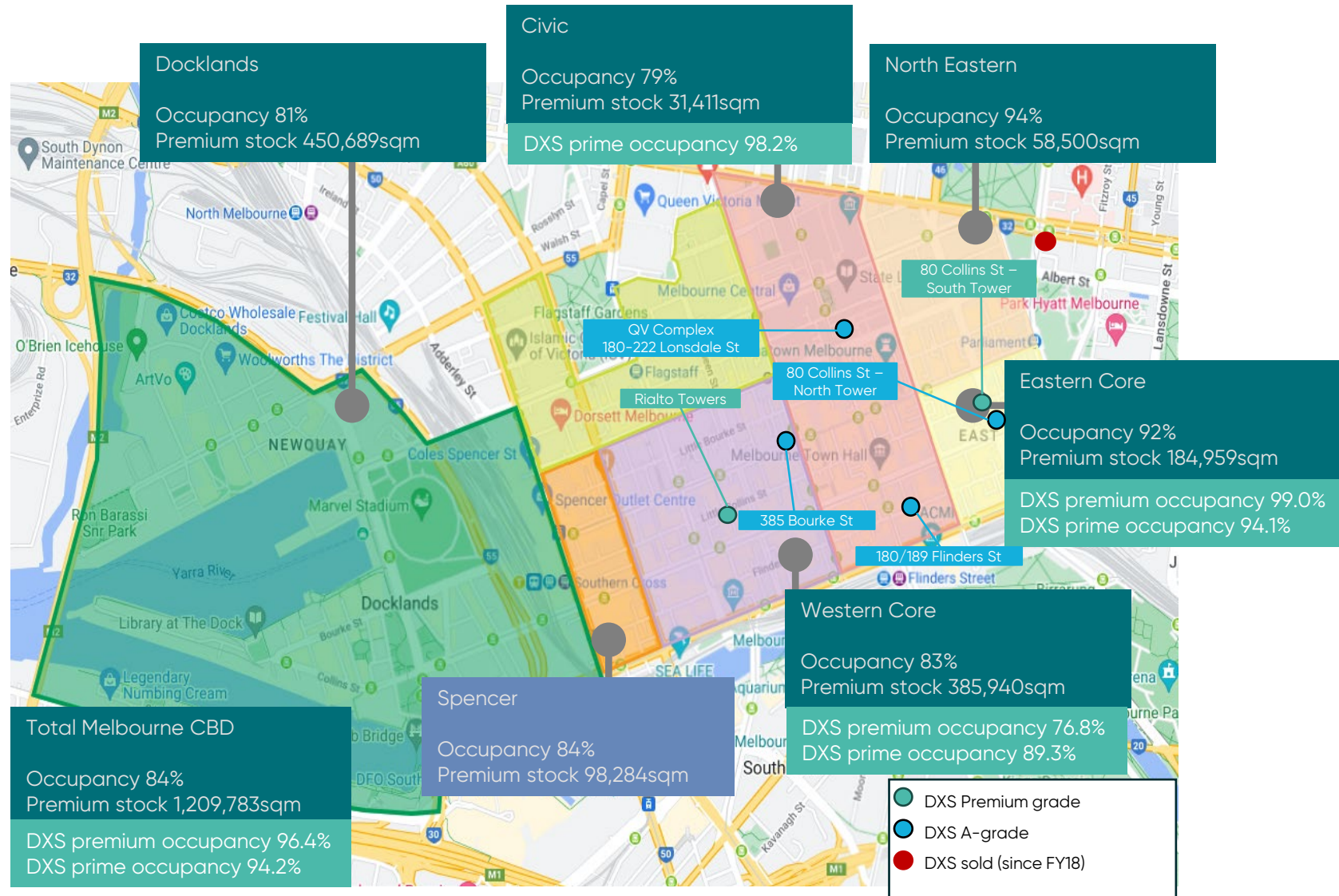


1. Prime grade buildings represent 96% of the office portfolio including stabilised assets only and excluding development affected assets and land.

Melbourne CBD occupancy

Premium occupancy higher in the Eastern core

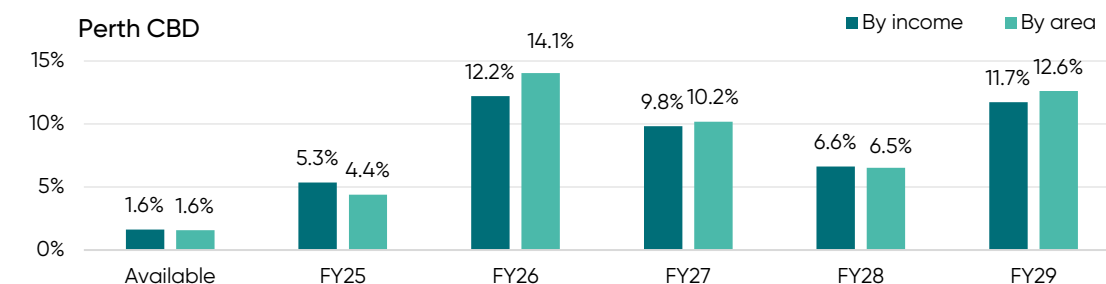
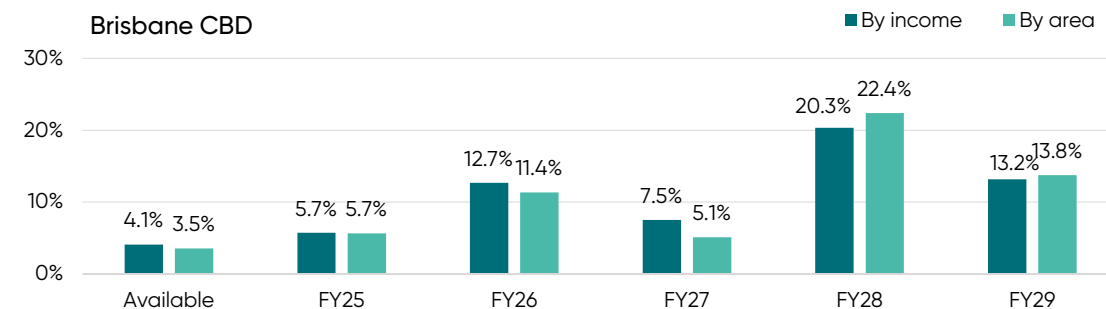
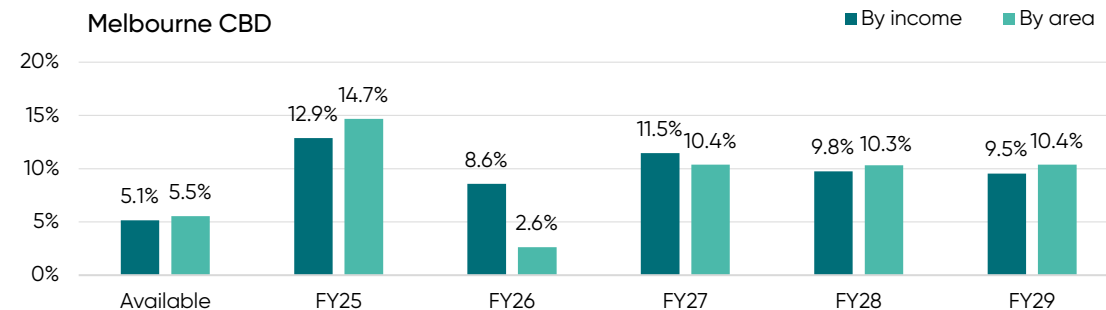
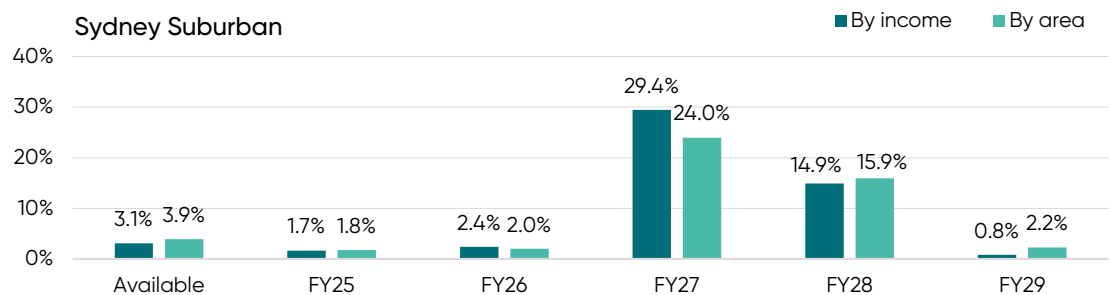
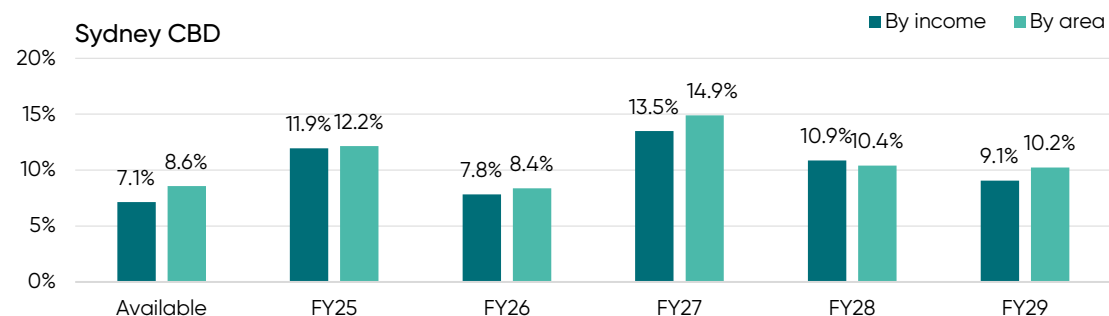
- ➔ The market occupancy rate of Premium space in the core of the Melbourne CBD is well above the average for the whole Melbourne CBD
- ➔ **All Dexus Premium buildings are located in the core**, with average occupancy of 96.4%, higher than the market (Eastern Core at 92%, Melbourne CBD overall at 84%)
- ➔ Average occupancy of **94.2% across Dexus's Prime office portfolio** in the **Melbourne CBD** is also **materially higher than the market** at 78.9%



Source: Property Council Australia, JLL Research, Dexus Research. Dexus properties excludes development sites.

Property portfolio

Office portfolio lease expiry profiles by region¹



Dexus Office ²	Value (\$m)	Cap rate (%)	Yield ³ (%)
Sydney CBD	4,184	5.85%	5.64%
Sydney suburban	569	6.66%	7.16%
Melbourne CBD	1,932	6.01%	5.72%
Brisbane CBD	1,208	6.36%	6.84%
Perth CBD	1,268	6.08%	6.57%

1. % relates to each of the regions total income only.
2. Includes stabilised properties only.
3. Past 12 months rolling FFO yield based on annualised income excluding the effects of COVID-19 rent waivers and one-off income.



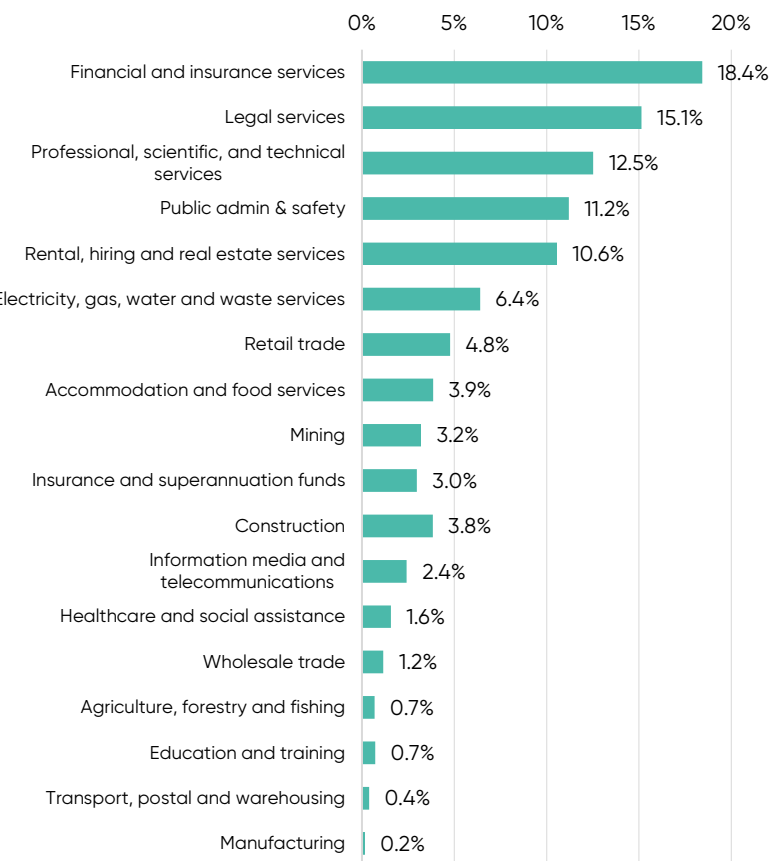
Property portfolio

Top 10 customers represent 17.4% of total portfolio income

Office top 10 customers

Office customers ¹	Credit rating ²	% of total property portfolio Income ³
Woodside Energy Limited	BBB+	3.5
Commonwealth of Australia	AAA	2.2
State of Victoria	AA	1.9
King & Wood Mallesons Pty Ltd	Not Rated	1.7
Wilson Parking	Not Rated	1.5
Boeing Defence Australia Limited	BBB-	1.5
Worley Services Pty Limited	BBB	1.3
Macquarie Group Services Australia Pty Ltd	BBB+	1.3
HWL Ebsworth Leasing Pty Ltd	Not Rated	1.3
John Holland Pty Ltd	Not Rated	1.1

Diversity of office customers (by income)



1. Includes executed heads of agreement at 30 June 2024.

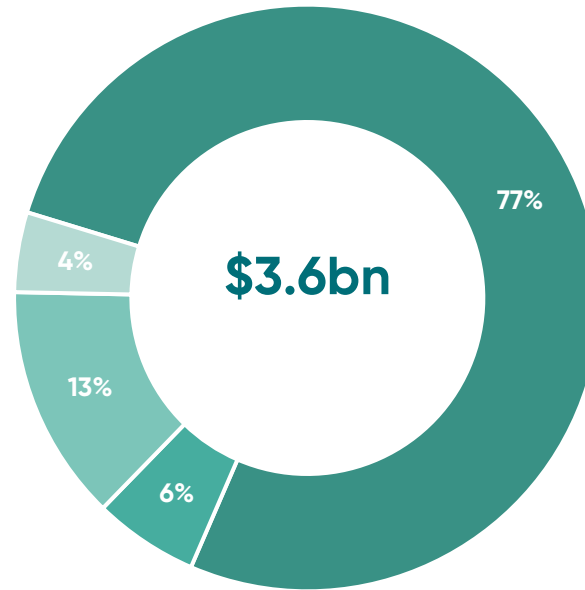
2. S&P rating.

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).

Property portfolio

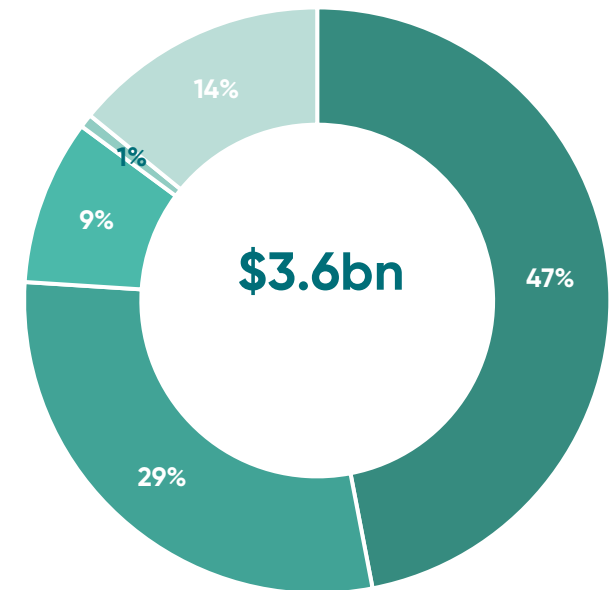
Industrial portfolio diversification

Industrial by asset type



- Industrial estate
- Business park
- Distribution centre
- Land and other

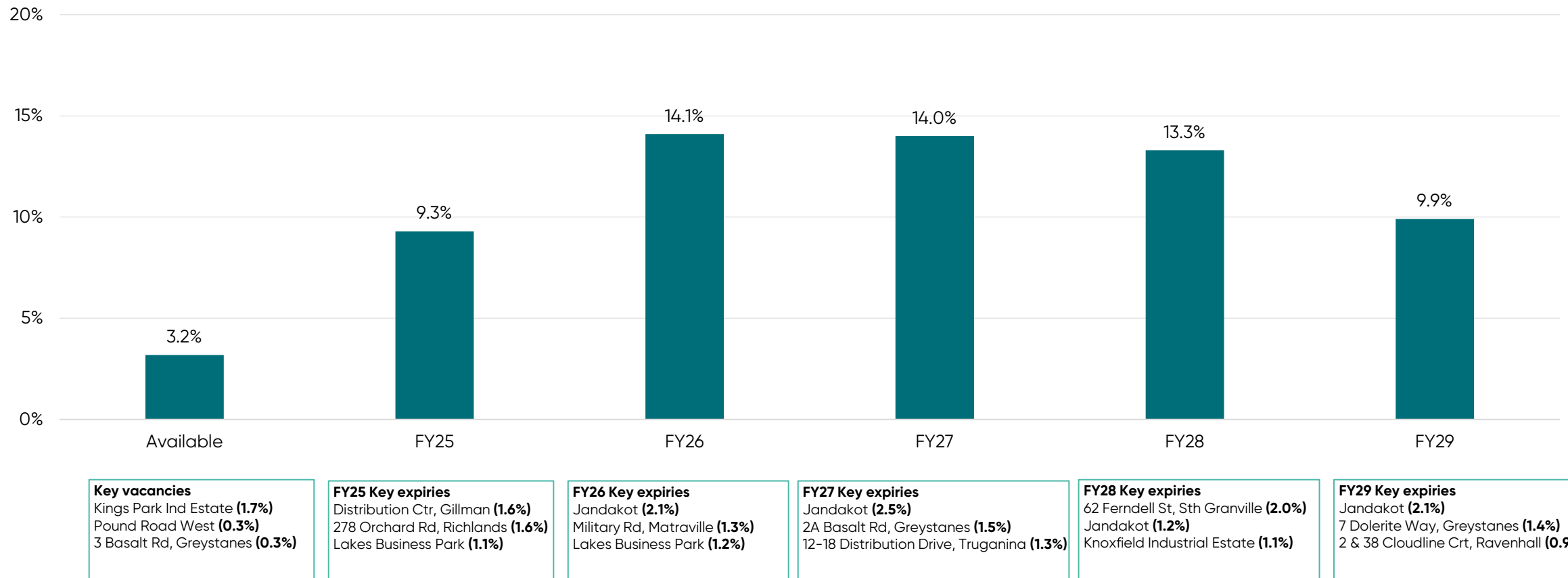
Industrial by location



- NSW
- VIC
- QLD
- SA
- WA

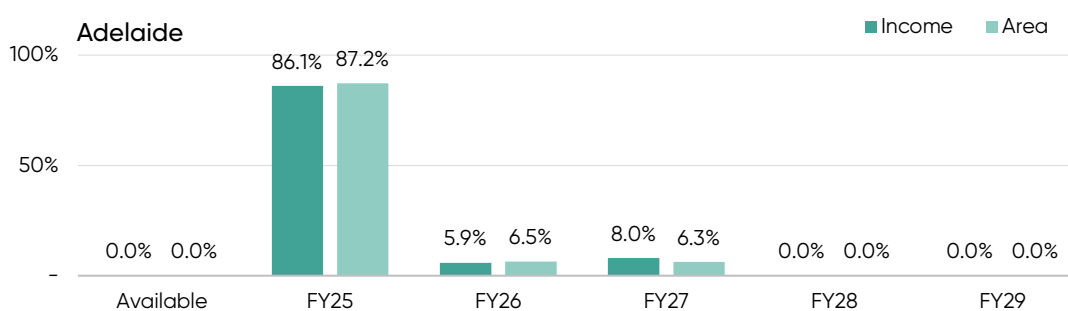
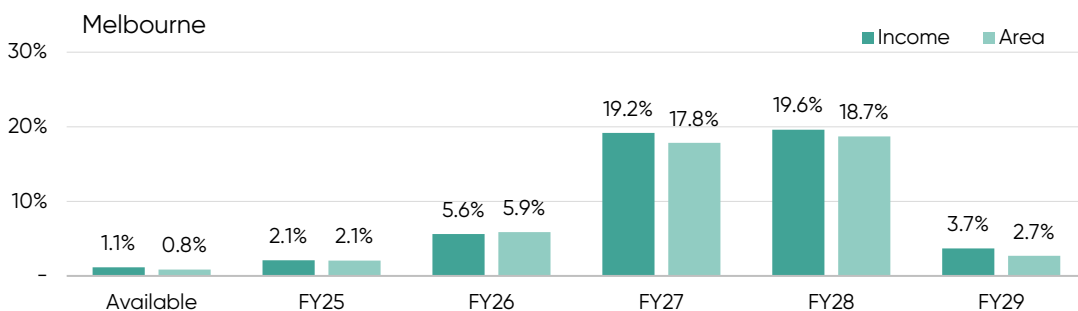
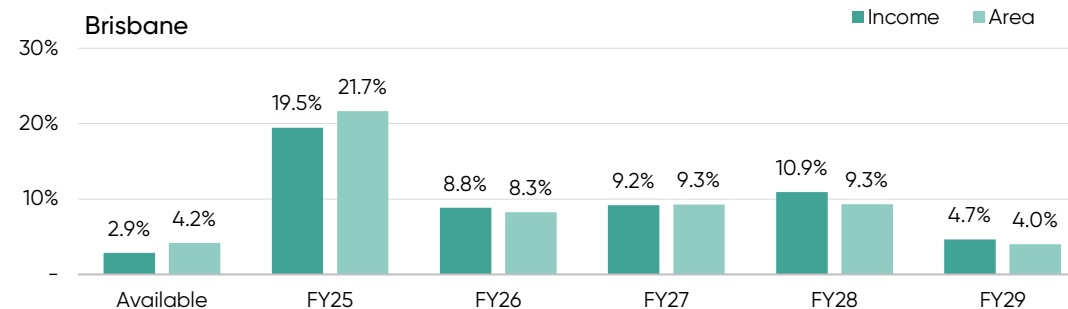
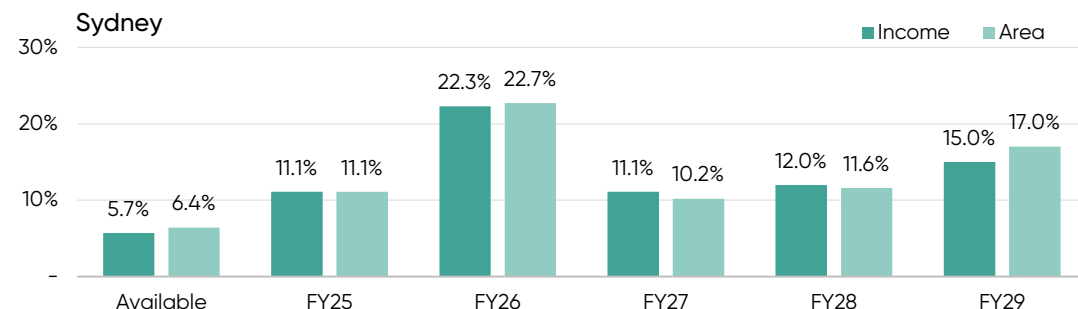
Property portfolio

Industrial portfolio lease expiry profile by income



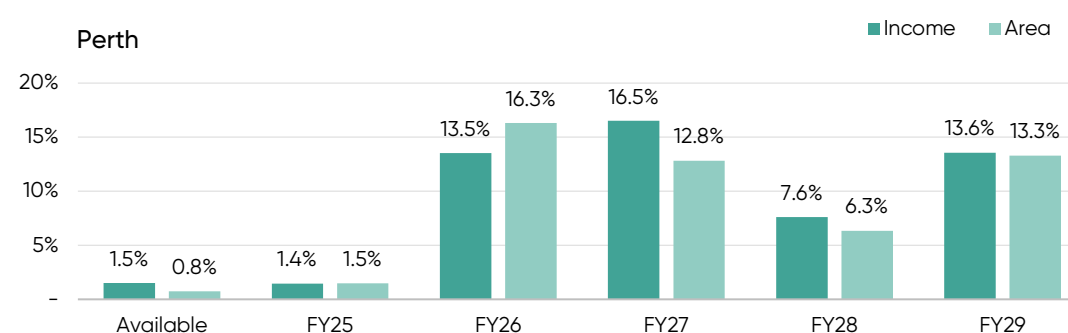
Property portfolio

Industrial portfolio lease expiry profiles by region¹



Dexus Industrial ²	Value (\$m)	Cap rate (%)	Yield ³ (%)
Sydney	1,297	5.2%	4.0%
Melbourne	835	5.5%	4.7%
Brisbane	279	5.9%	5.5%
Adelaide	23	9.8%	10.7%
Perth	362	5.5%	5.2%

1. % relates to each regions total income only.
2. Includes stabilised properties only.
3. Past 12 months rolling FFO yield based on annualised income excluding the effects of COVID-19 rent waivers and one-off income.





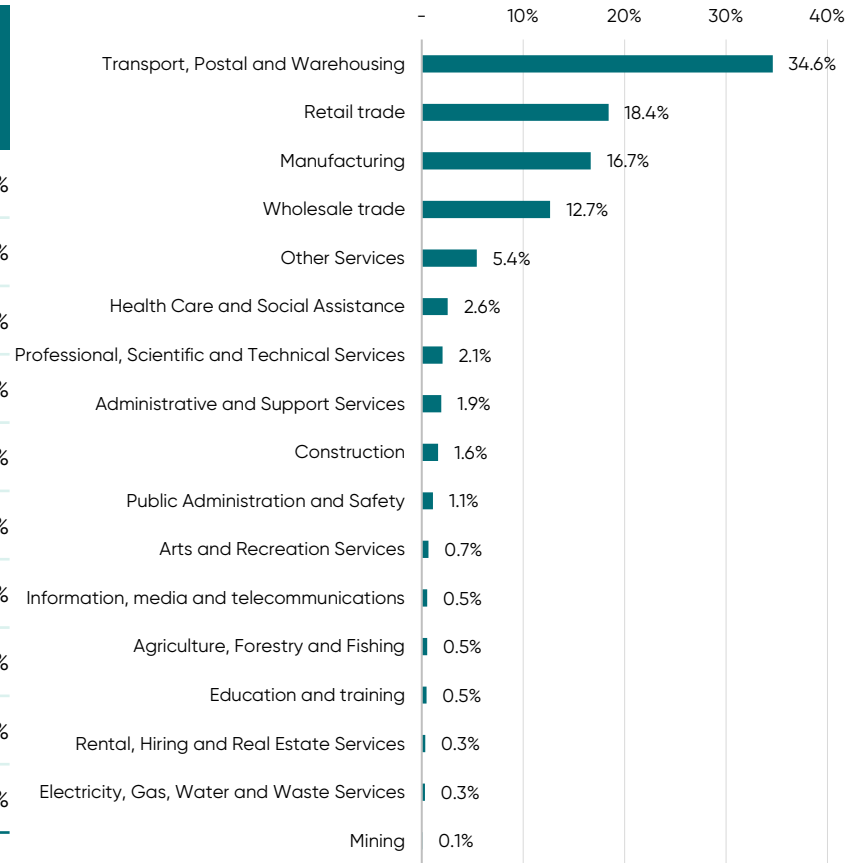
Property portfolio

Top 10 customers represent 4.1% of total portfolio income

Industrial top 10 customers

Industrial customers ^{1,3}	% of total property portfolio income ²
Reece Australia Pty Ltd	0.7%
Symbion Pty Ltd	0.5%
Winit AU Trade Pty Ltd	0.5%
Coles Group Limited	0.4%
AWH Pty Ltd	0.4%
McPhee Distribution Services Pty Ltd	0.4%
Real Dairy Australia Pty Ltd	0.3%
Grocery Delivery e-Services Australia Pty Ltd	0.3%
Ford Motor Company of Australia Pty Ltd	0.3%
Simon Transport Pty Ltd	0.3%

Diversity of industrial customers³ (by income)



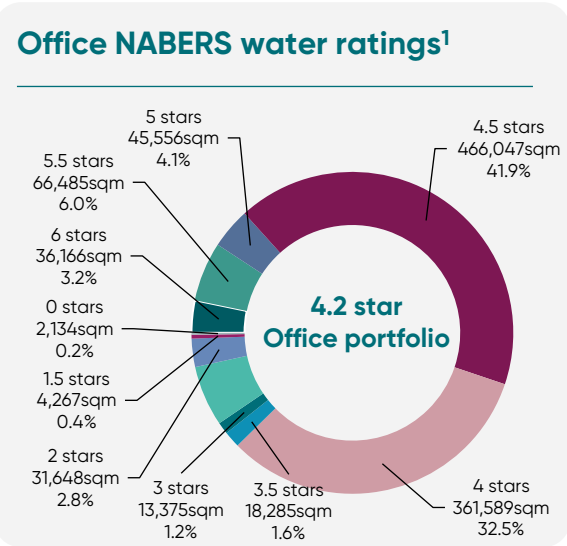
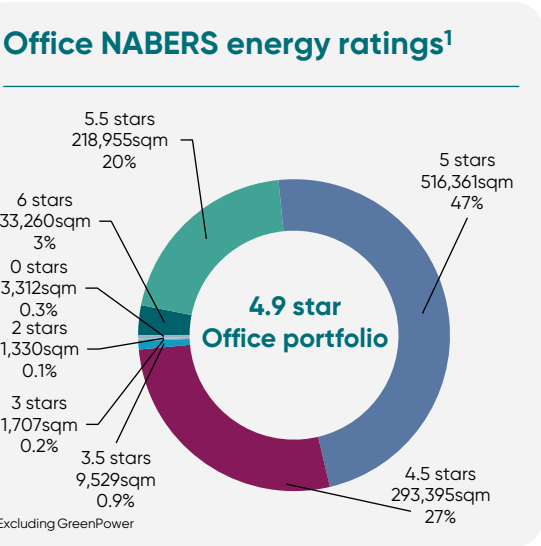
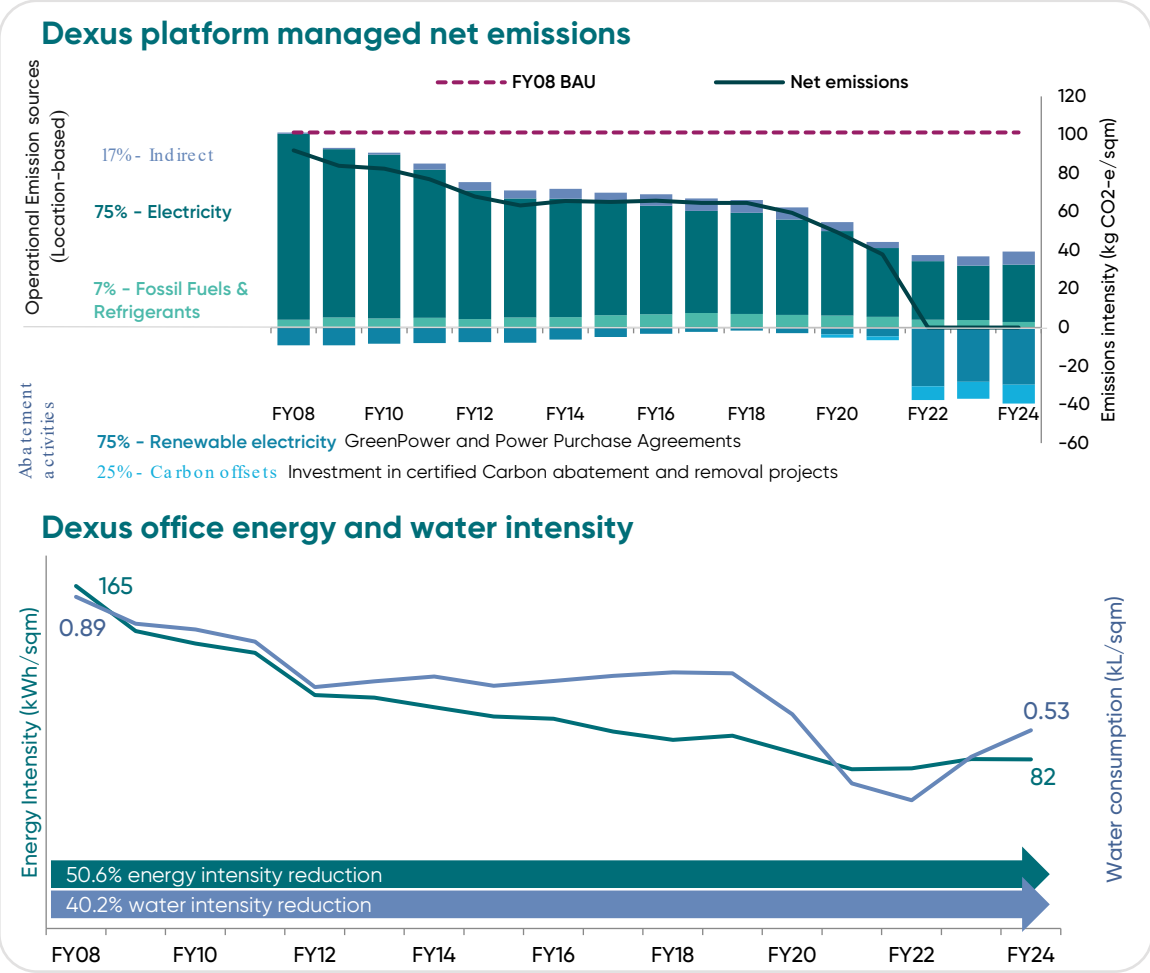
1. Includes executed Heads of Agreement at 30 June 2024.

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).

3. Excludes properties and tenants that have exchanged for divestment.

Environmental metrics

Office portfolio sustainability metrics



	Energy with GreenPower	Energy	Water	Waste	Indoor Environment
Jun 19	5.0	4.8	3.6	-	-
Jun 20	5.0	4.8	3.7	2.6	4.1
Jun 21	5.1	5.0	4.5	2.6	4.8
Jun 22	5.3	5.0	4.7	2.9	4.9
Jun 23	4.9	4.9	4.6	3.3	4.7
June 24	4.9	4.9	4.2	3.5	5.2
			70% coverage	88% coverage	94% coverage
			84% coverage		91% coverage

1. Dexus Platform portfolio.

Development

Dexus completed developments

Pipeline		Building area ¹ sqm	Project costs ² \$m	Yield on cost %	Leased %	Completion date	Third party partner interest %
Office	123 Albert Street, Brisbane QLD	39,200	597	c.5.1%	100%	Jun 2024	0%
Total office		39,200	597				
Industrial	Palm Springs Road, Ravenhall VIC	114,600	49	c.6.0%	93%	Mid 2024	75%
	Jandakot Airport, Perth WA	43,700	31	c.5.3%	42%	Mid 2024	67%
Total industrial		158,300	80				
Retail	25 Martin Place, Sydney NSW	11,000	222	c.4.8%	92%	Oct 2023	50%
Total retail		11,000	222				
Total developments completed		208,500	899				

1. At 100% ownership.

2. Dexus share in development cost (including land, funding cost and excludes downtime and income earned through development).

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 due	Third party partner interest %
Office	Stage 1, Waterfront Brisbane QLD	76,500	825	679	5-6%	52%	Early 2028	50%
	Atlassian Central, Sydney NSW ⁴	58,100	1,451	1,071	4-5%	100%	Late 2026	0%
Total office		134,600	2,276	1,750				
Industrial	12 Church Road, Moorebank NSW	17,900	45	14	6-6.5%	12%	Late 2024	50%
	Palm Spring Road, Ravenhall VIC	59,500	37	14	6-7%	64%	Mid 2025	75%
	Jandakot Airport, Perth WA	25,800	24	8	c.6.5%	78%	Mid 2025	67%
	311 South Street, Marsden Park NSW	47,200	85	49	6-7%	0%	Mid 2025	49%
Total industrial		150,400	191	85				
Total committed developments		285,000	2,467	1,835				

1. At 100% ownership.
2. Dexus share in development cost (including land, funding cost and excludes downtime and income earned through development).
3. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.
4. Represents funding obligation for 100% of the project cost (excluding land).

Development

Dexus uncommitted developments

Pipeline ⁵		Building area ^{1,2} sqm	Project costs ³ \$m	Yield on cost ⁴ %	Third party partner interest %
Office	Stage 2, Waterfront Brisbane QLD	57,500	c.450	c.5-6%	50%
	60 Collins Street, Melbourne VIC	43,200	c.1,100	c.5-6%	0%
	Central Place Sydney NSW	137,800	c.815	c.5-6%	25%
	Pitt and Bridge Precinct, Sydney NSW	74,900	c.1,770	c.5-6%	50%
Total office		313,400	c.4,135		
Industrial	Jandakot Airport, Perth WA	263,200	c.180	c.6.25%	67%
	Palm Springs Road, Ravenhall VIC	85,800	c.40	c.6-7%	75%
	113-153 Aldington Road, Kemps Creek NSW	164,700	c.280	c.5-6%	49%
	220 and Part 106 Riding Boundary Road, Ravenhall VIC	234,400	c.300	c.4-5%	50%
Total industrial		748,100	c.800		
Total uncommitted developments		1,061,500	c.4,935		

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 and income earned through development).

4. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.

Trading profit opportunities

Commenced restocking the pipeline

Trading projects	Trading strategy	FY25	FY26	FY27+	Key
28 Yarrunga Street, Prestons NSW	Industrial development				Unsecured
14 Walker Street, Werrington NSW ¹	Industrial land subdivision				
149 Orchard Rd, Chester Hill NSW ²	Industrial development				
750 Craigieburn Rd East, Craigieburn VIC ^{1,3}	Industrial development				
Two other identified opportunities	Industrial development				

1. These acquisitions are conditionally exchanged with conditions relating to land subdivision.
 2. Co-owned by Dexu (50.0%) and DREP1 (50.0%), asset acquired in November 2022.
 3. Ownership on acquisition is expected to be Dexu (50.1%) and DREP1 (49.9%).

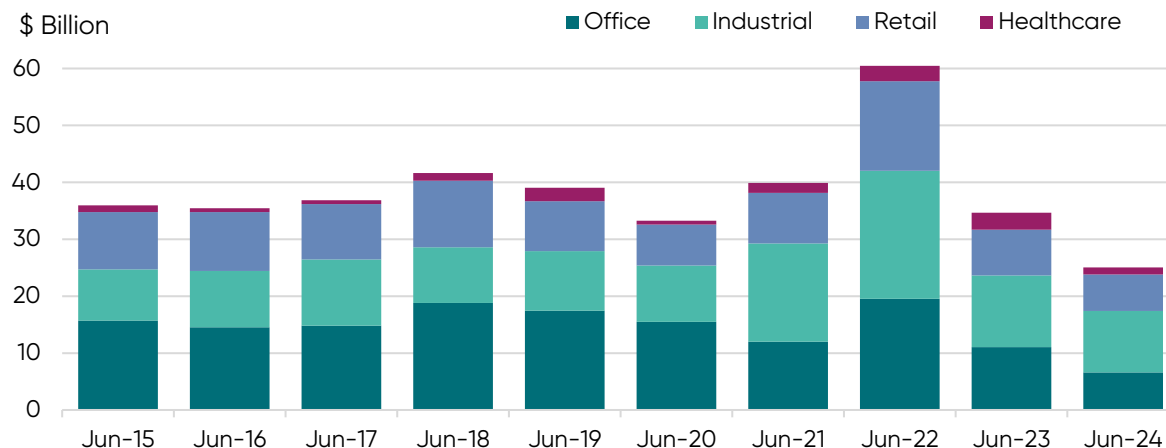
Real asset transactions

Dexus transactions

Dexus acquisitions ¹	Acquisition price ² \$m	Interest %	Settlement
220 Riding Boundary Road, Ravenhall VIC ³	33.2	50.1%	May-25
All other acquisitions	9.3		Nov-23

Dexus divestments ¹	Sale price ² \$m	Interest %	Settlement
84 Lahrs Road, Ormeau QLD	33.0	100.0%	07-Jul-23
44 Market Street, Sydney NSW	393.1	100.0%	01-Aug-23
Axxess Corporate Park, Mount Waverley VIC	306.2	100.0%	07-Aug-23
20 Distribution Drive, Truganina VIC - Lot CC	43.1	100.0%	11-Aug-23
1 Margaret Street, Sydney NSW ⁴	293.1	100.0%	22-Sep-23
8 Nicholson Street, East Melbourne VIC	213.7	100.0%	20-Oct-23
153 Aldington Road, Kemps Creek NSW ⁵	67.2	49.0%	19-Dec-23
130 George Street, Parramatta NSW	69.1	100.0%	Nov-24
5 Martin Place, Sydney NSW	148.3	50.0%	27-Jun-24
6 Bellevue Circuit, Greystanes NSW	45.8	50.0%	26-Jul-24
28 Jones Road, Brooklyn VIC	35.1	100.0%	Nov-24
All other divestments	78.3		Aug-23 – Jun-24

Market transaction volume⁶



1. Excludes Dexus's share in its co-investments in pooled funds.

2. Excludes transaction costs.

3. Settlement subject to successful rezoning of land.

4. Reflects price inclusive of \$50m equity investment in purchaser trust holding the asset.

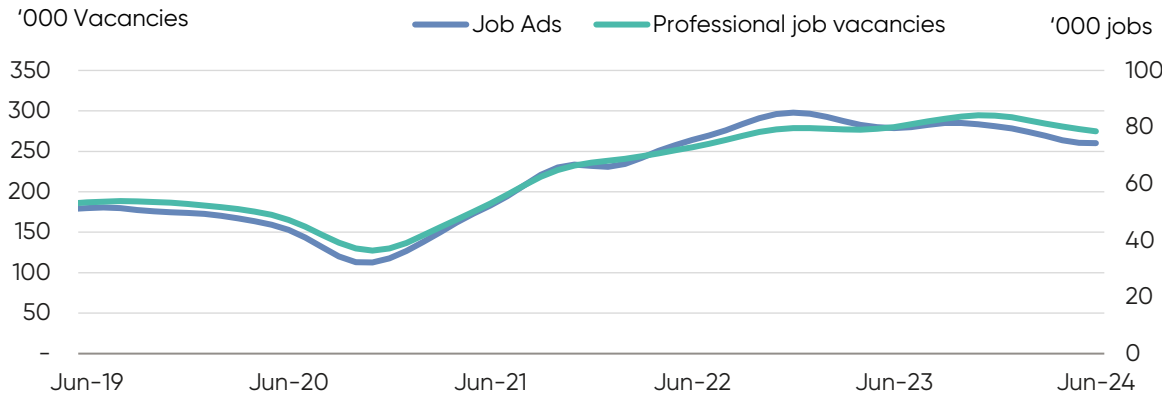
5. Effective sell down of 49% interest.

6. MSCI Real Assets, Dexus Research.

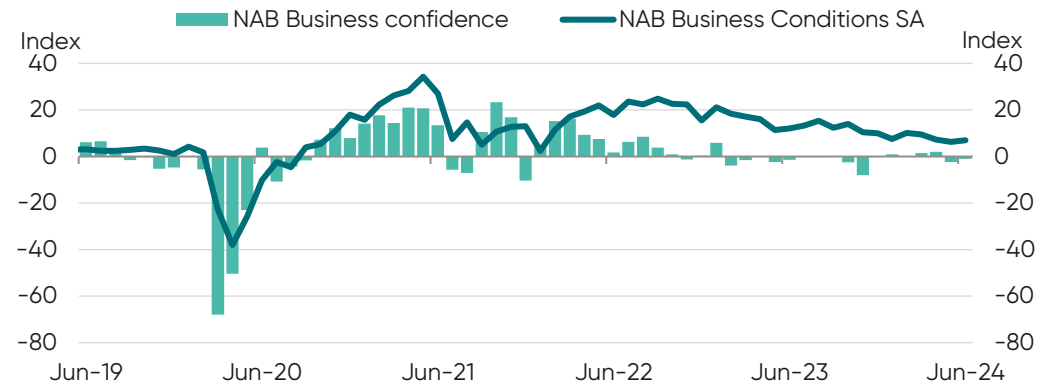
Office demand indicators

White collar industries showing resilience amid moderating business conditions

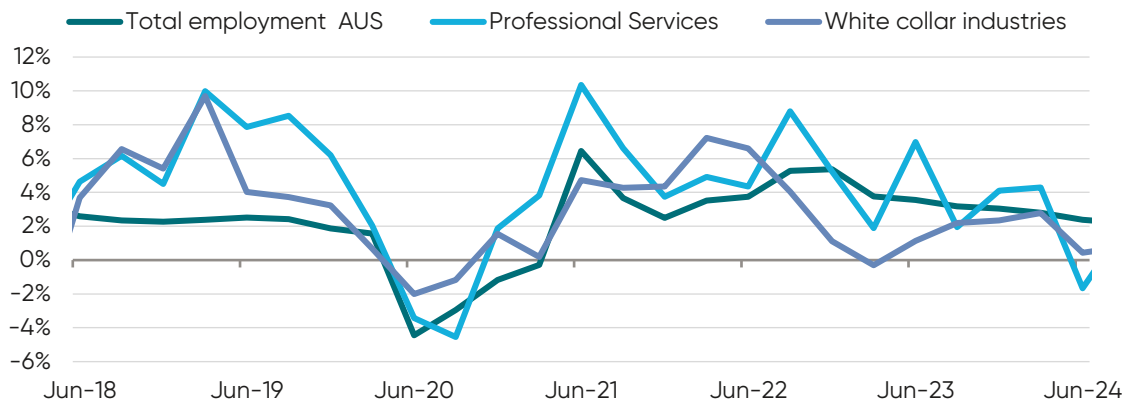
Professional services firms hiring intentions



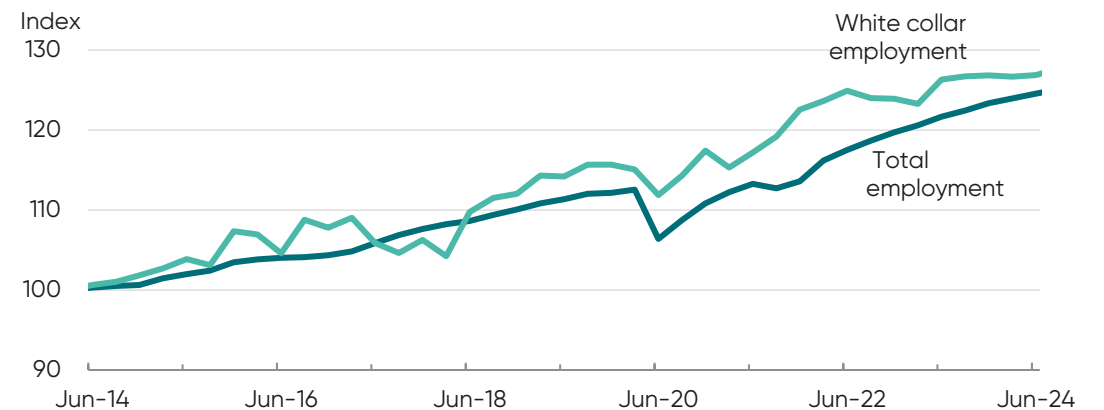
Business conditions remain positive



White collar employment growth by industry



Long-term growth in white collar employment to drive office demand



Source: NAB, ABS, Oxford Economics, Jobs and Skills Australia, Dexu Research.

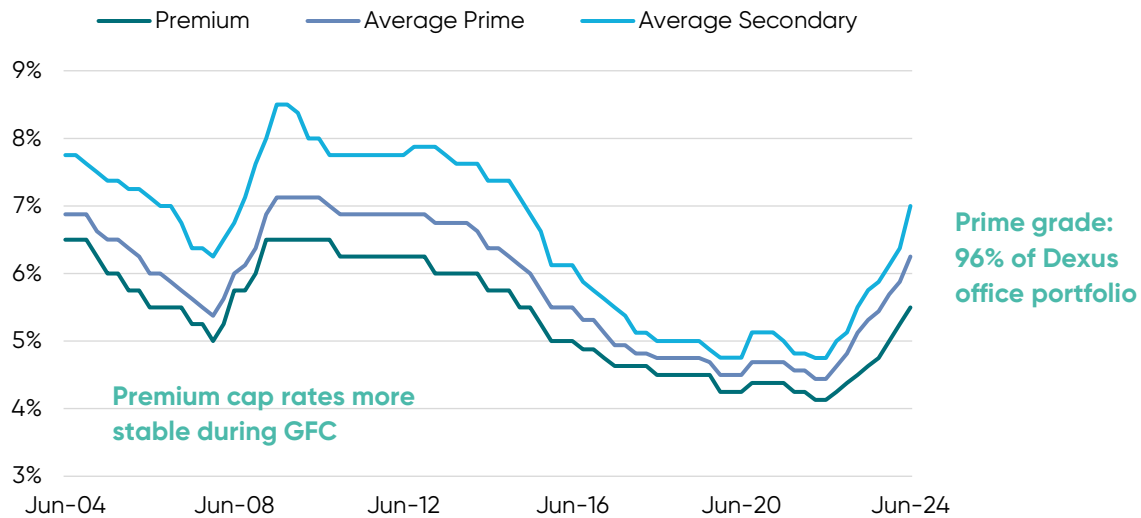
High-quality properties expected to continue to outperform

Premium assets expected to continue outperforming lower grades in the current climate

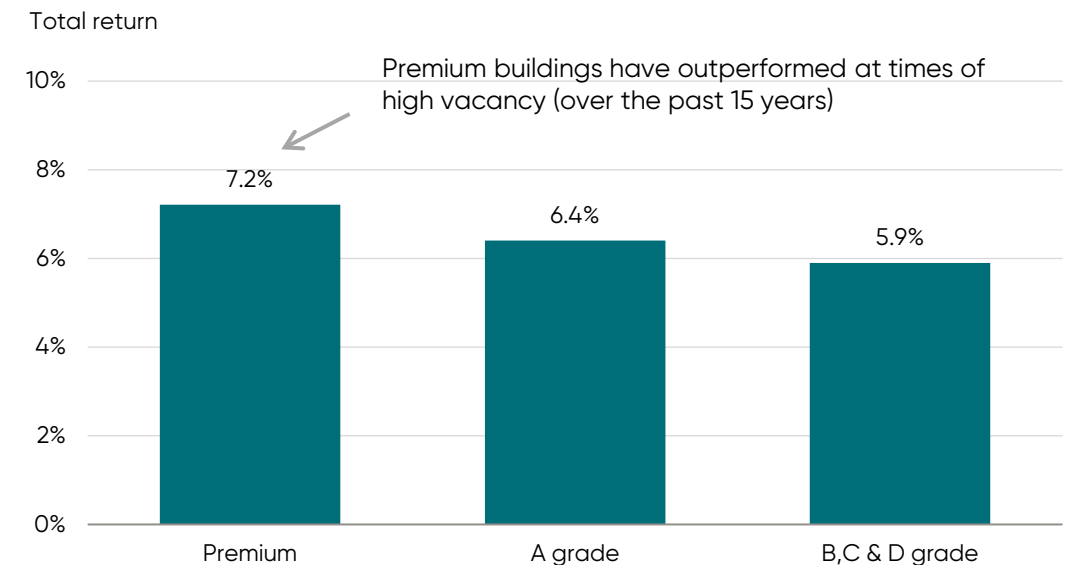
Capitalisation rates for premium office properties have been more stable than secondary over time

- › The spread between premium and secondary properties **continues to widen**
- › In the past **premium buildings have outperformed** at times of high vacancy

Sydney CBD office capitalisation rates by grade



Sydney CBD office returns during periods of high vacancy



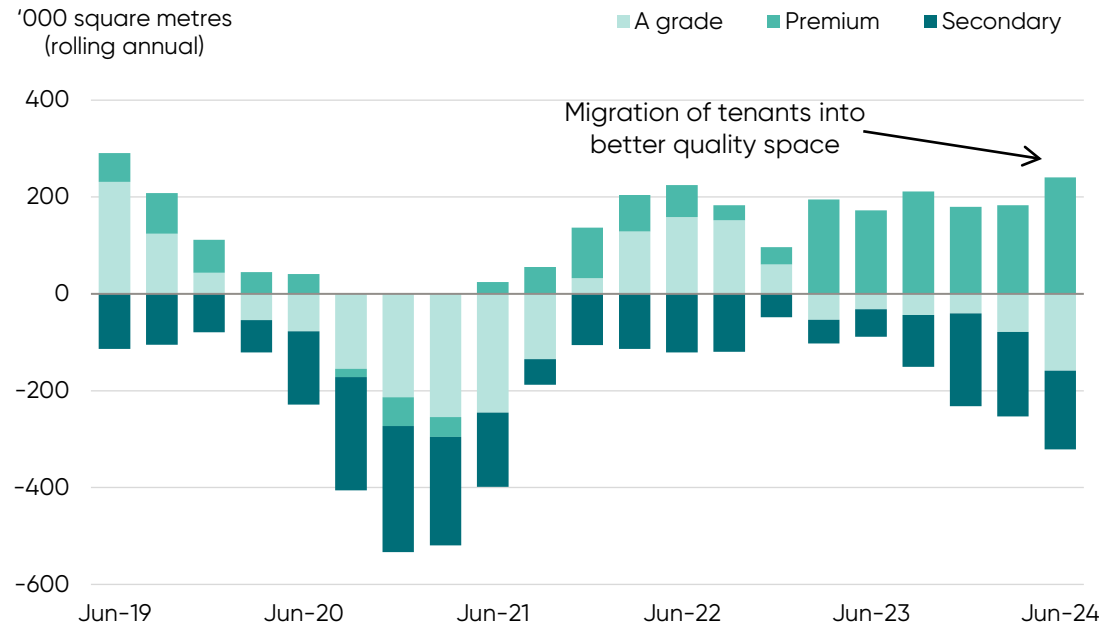
Source: JLL Research, Dexus Research using MSCI data.

Office market outlook – flight to quality and core

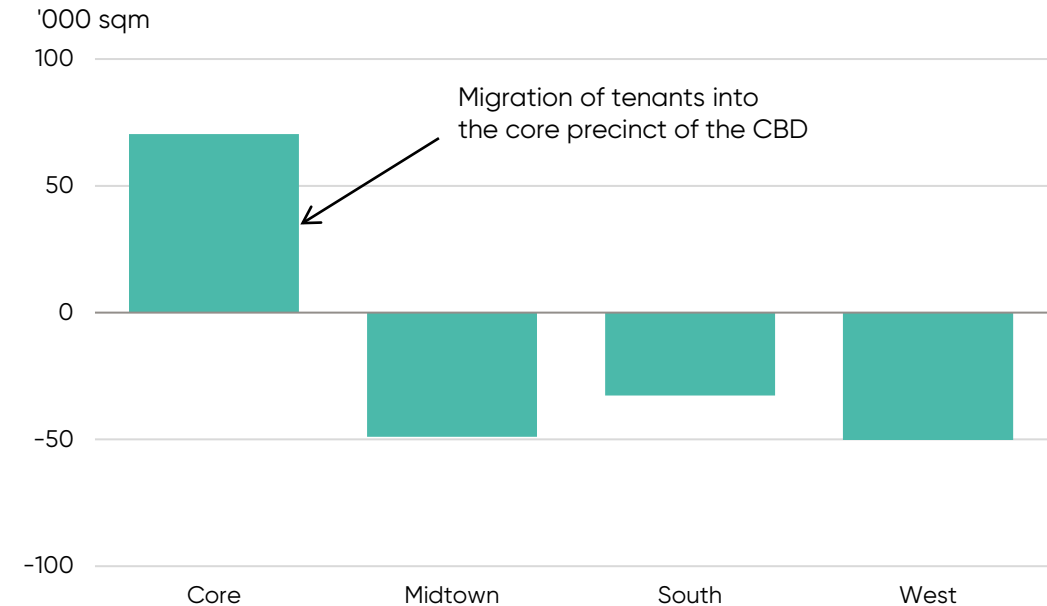
We are observing a flight to both high-quality property and core locations

- › Flight-to-quality is a major theme for office markets as **occupiers seek high quality centrally located offices** with amenities that appeal to staff
- › **Net absorption of premium office space has been positive** at the expense of lower grades
- › In the Sydney CBD, **there has been a 'flight to core'** with net absorption in the core of the CBD exceeding the other precincts

Net absorption by grade (4 CBDs)



Sydney CBD net absorption by precinct FY23 - FY24

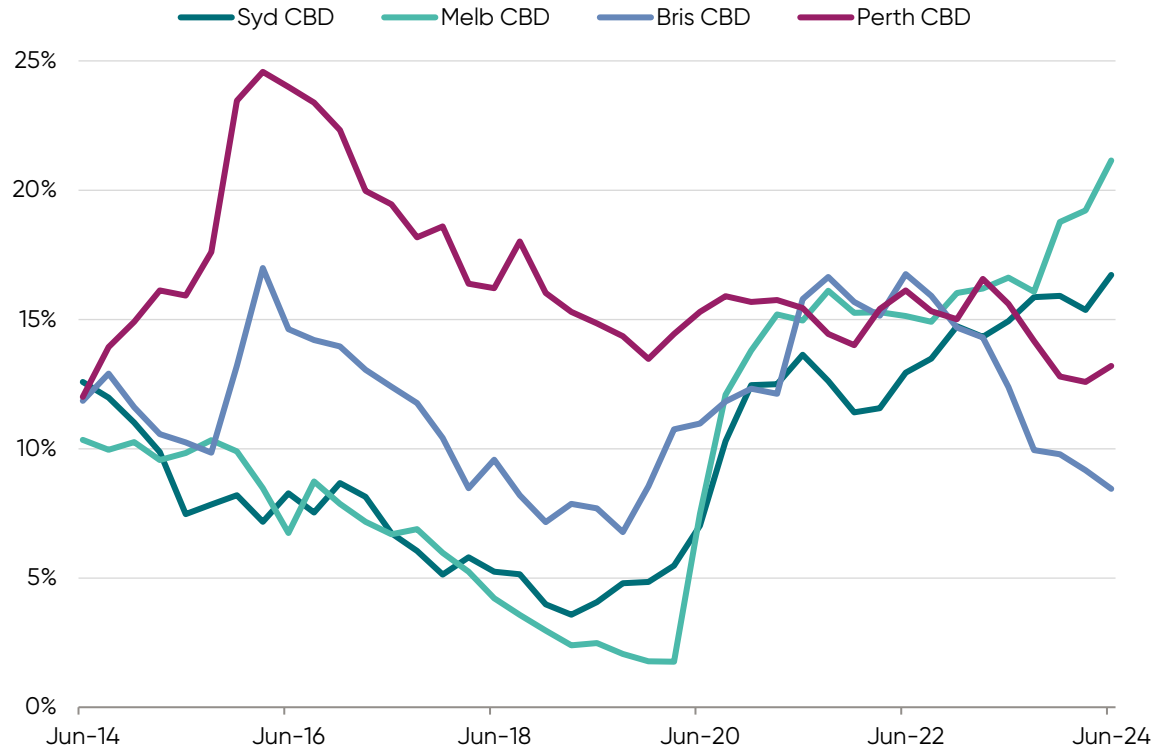


Source: JLL Research, 4 CBD's includes Sydney, Melbourne, Brisbane and Perth.

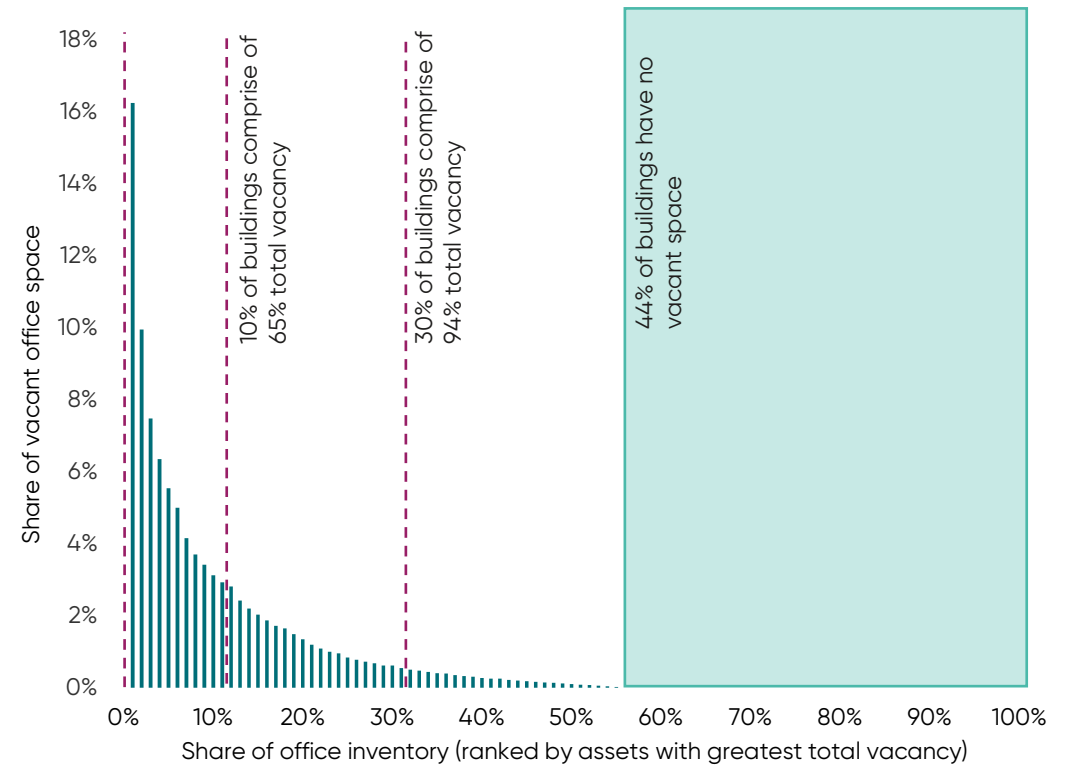
Office market outlook

Two thirds of vacancy is concentrated within 10% of buildings

Vacancy rates in CBD office markets



Office vacancy concentration in CBD office markets¹

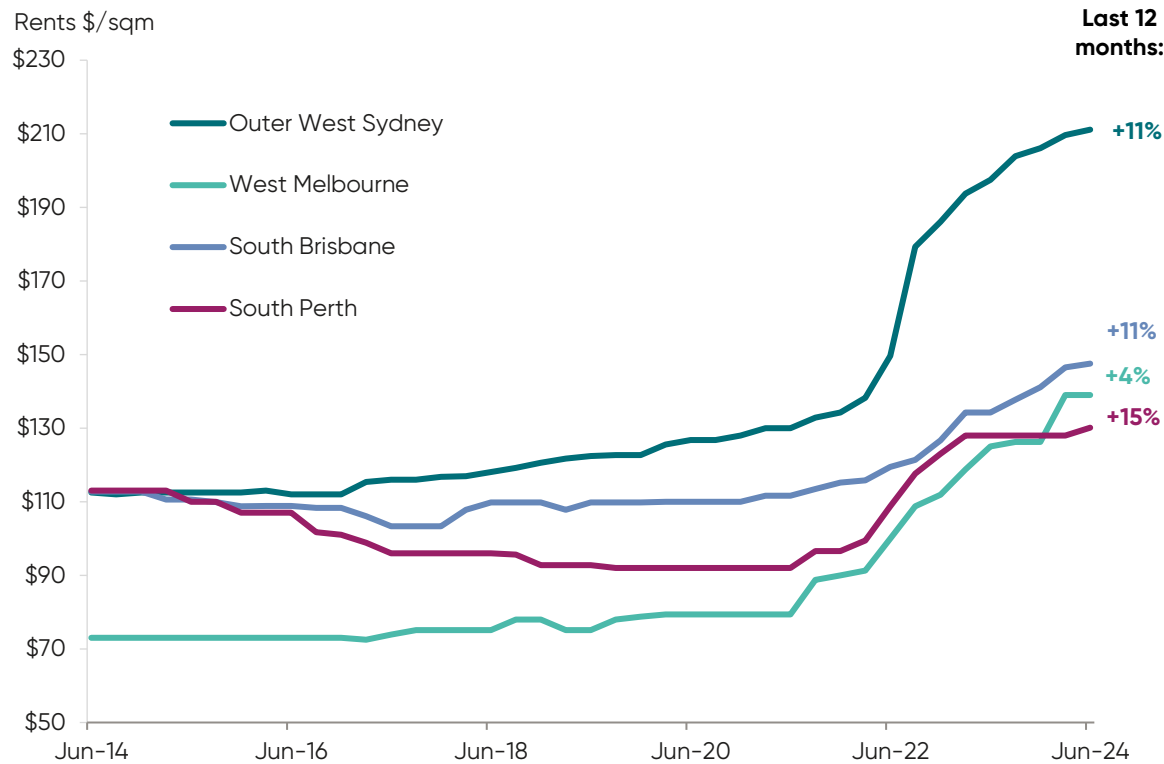


1. As at 30 June 2024.
Source: JLL Research.

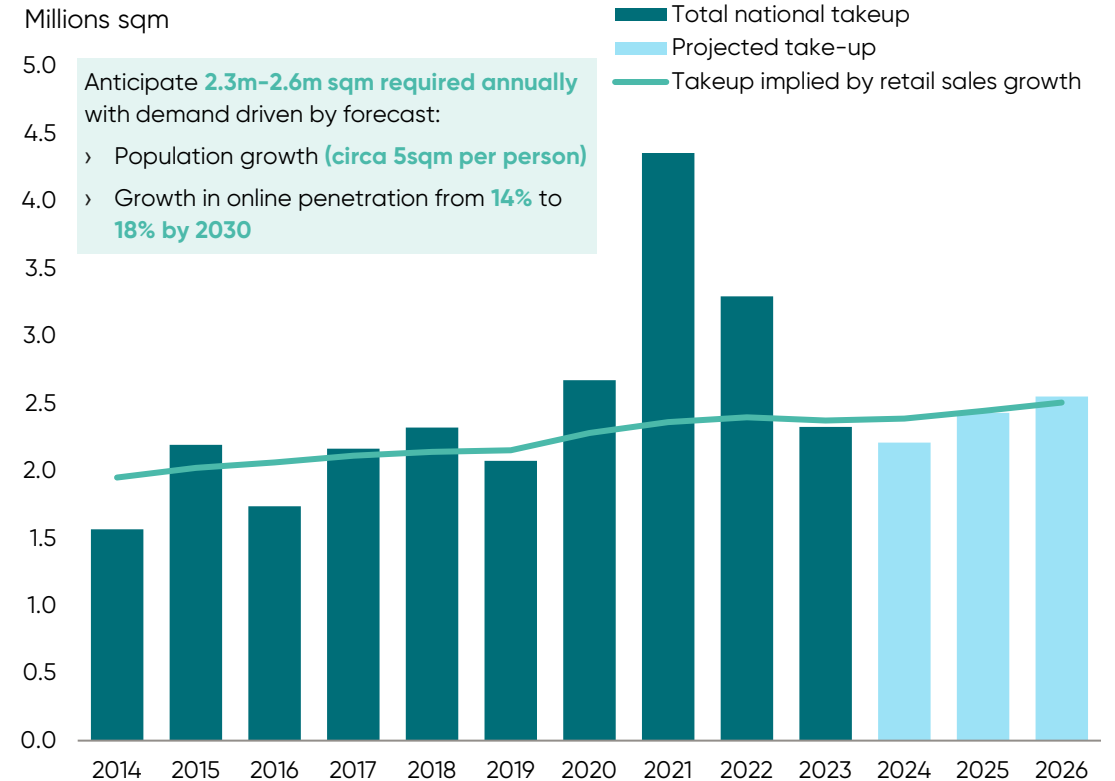
Industrial market outlook

Rent growth normalising, population growth to continue underpinning space requirements

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



Population growth will lead to structurally higher demand

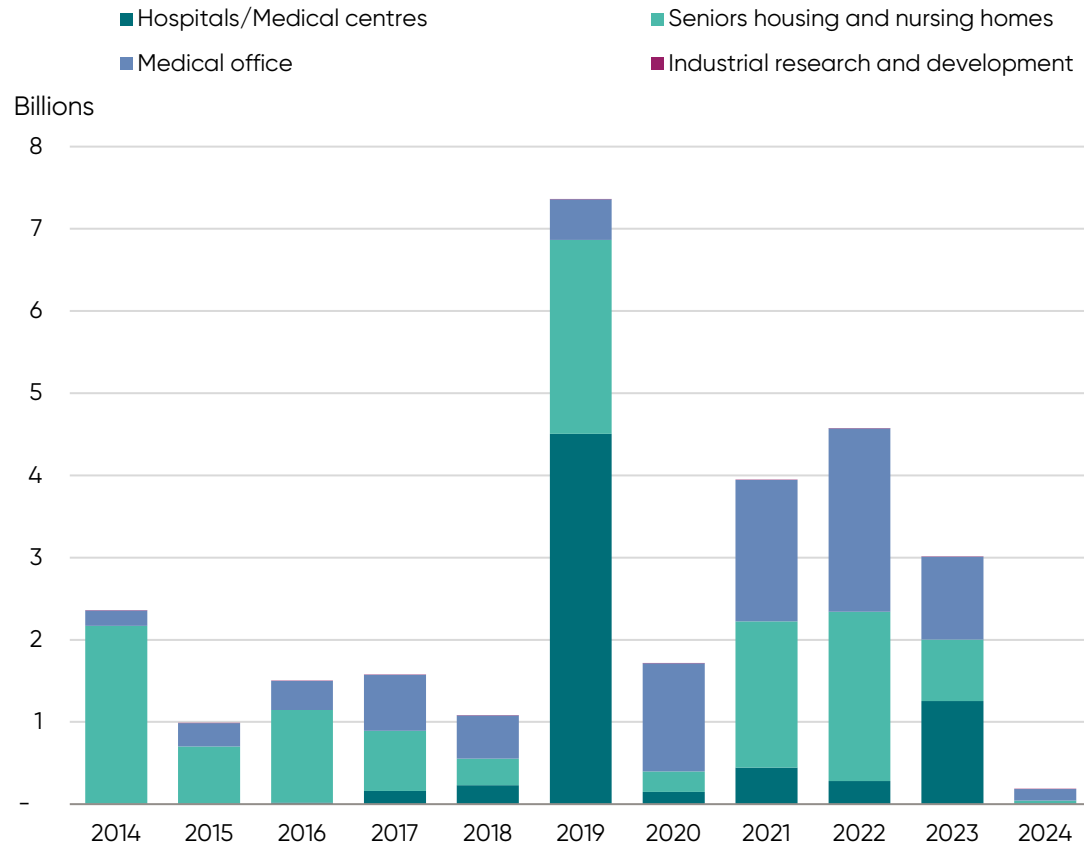


Source: JLL Research, Oxford Economics, ABS, Dexis Research.

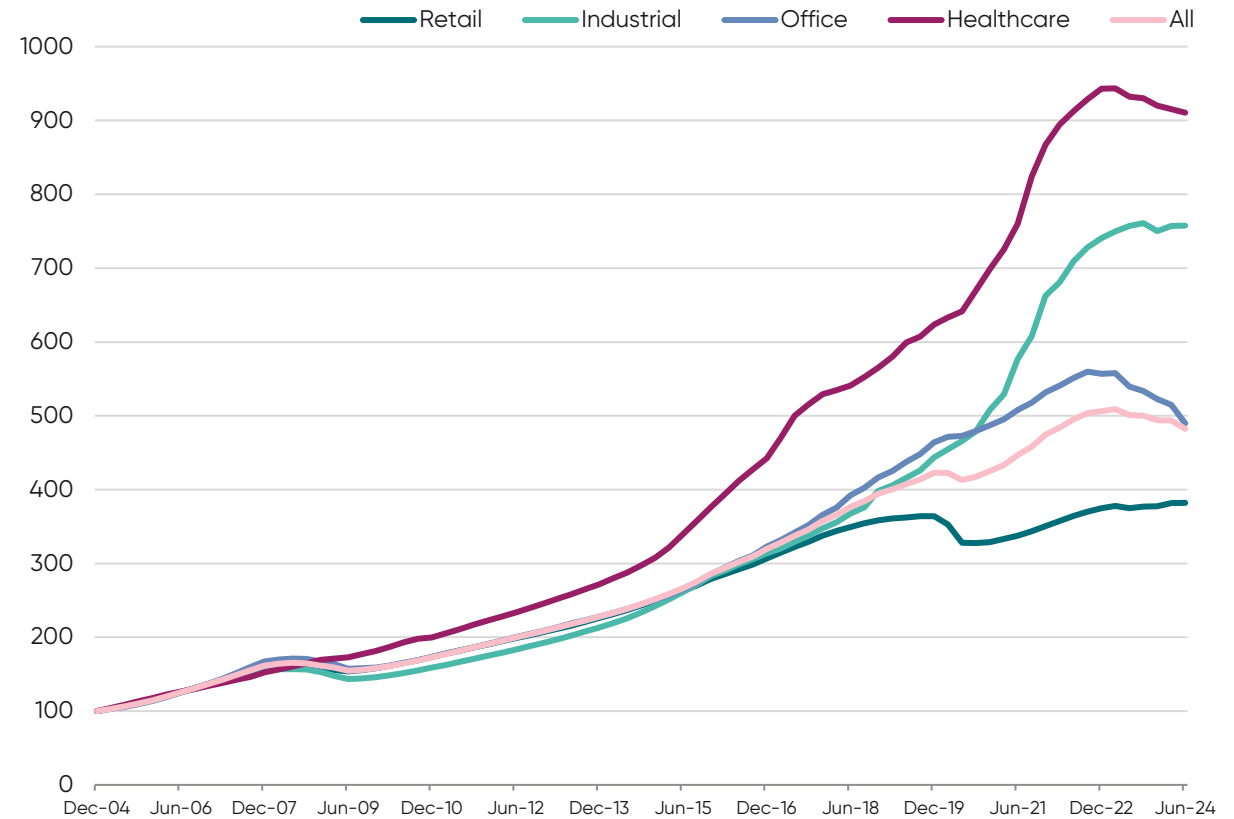
Healthcare sector

Healthcare has outperformed other sectors since inception of the index

Growing institutional demand drives healthcare transactions higher



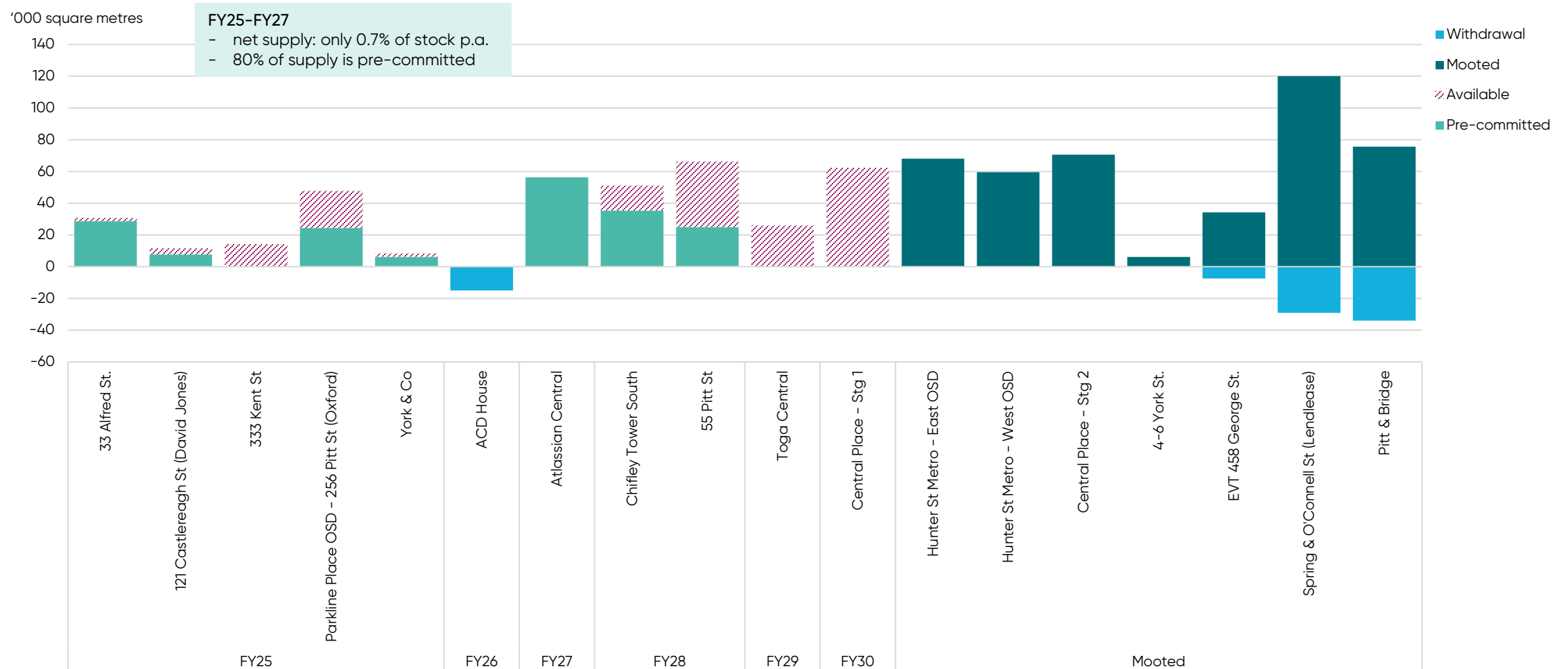
Indexed returns by sector¹ (December 2004 =100)



1. PCA/MSCI Australia Annual Property Total Return Index on a quarterly basis since inception to June 2024 (latest available). This information is provided for reference purposes only and is not a guarantee of future performance. Source: MSCI Real Assets, MSCI, Dexus Research.

Market outlook

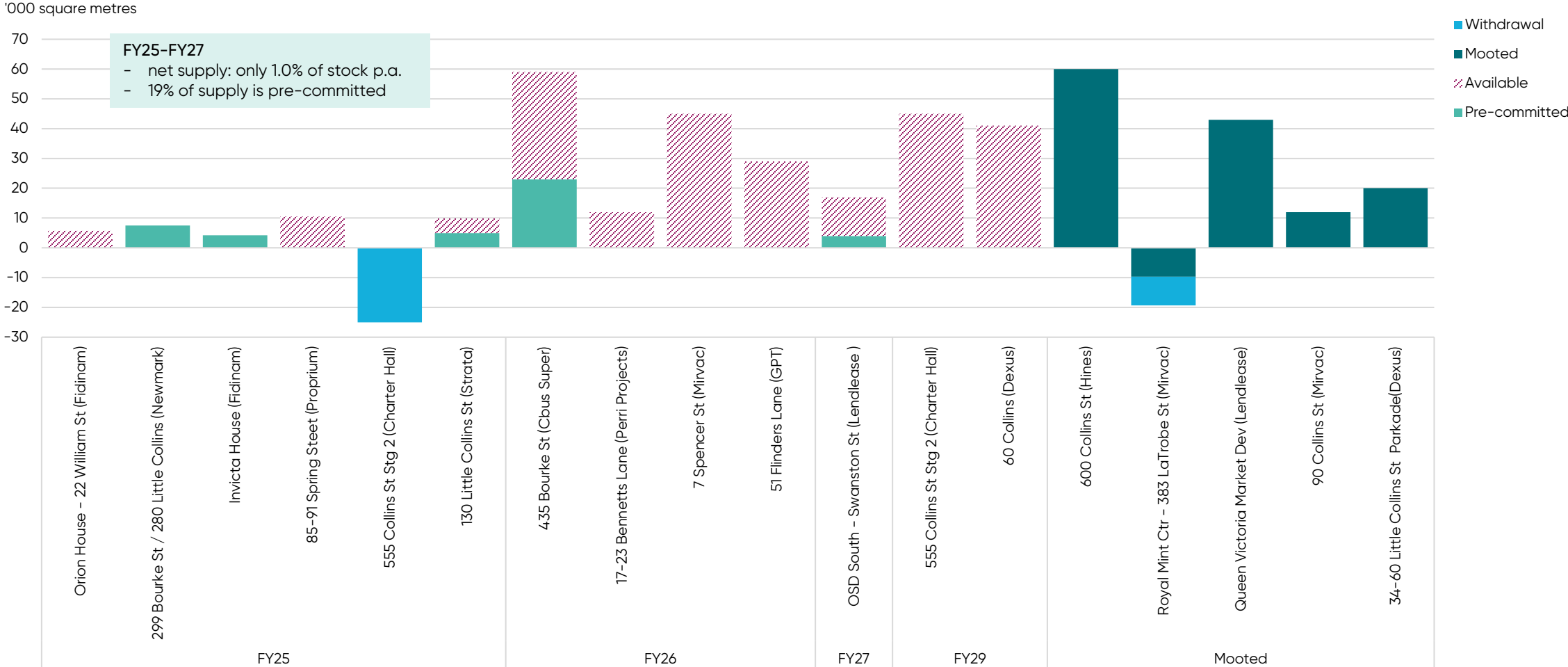
Sydney CBD – 80% of FY25–FY27 supply is pre-committed



Source: JLL Research, Dexus Research.

Market outlook

Melbourne CBD – net supply in FY25–FY27 is below average



Source: JLL Research, Dexus Research.

Office markets

Dexus's position in CBD office

CBD office market	Sydney	Melbourne	Brisbane	Perth
Total NLA	5,283,203	5,371,581	2,293,893	1,826,753
Prime vacancy average	16.7%	21.1%	8.4%	13.2%
Dexus CBD exposure				
Total NLA	440,518	397,398	259,579	182,820
Number of properties	12	7	5	4
Occupancy (by area)	91.4%	94.5%	96.5%	98.4%
Occupancy (by income)	92.9%	94.9%	95.9%	98.4%
WALE	4.4	4.4	5.1	5.6



Other information

Exchange and securities used in statutory accounts

		30 Jun 2024	31 Dec 2023	30 Jun 2023
Closing rates for Statement of Financial Position	USD	0.6624	0.6840	0.6630
Average rates for Statement of Comprehensive Income	USD	0.6556	0.6526	0.6734
Post consolidation equivalent amounts		12 mths to 30 Jun 2024	6 mths to 31 Dec 2023	12 mths to 30 Jun 2023
Average weighted number of securities ¹		1,075,565,246	1,075,565,246	1,075,565,246
Closing number of securities		1,075,565,246	1,075,565,246	1,075,565,246

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

Glossary

Distribution payout policy:

Policy for FY24 is to distribute in line with 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 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, 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 Dexu'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.

Weighted Average Lease Expiry (WALE):

A measure in years of the average term to expiry of in-place rent. Includes vacancies.



Disclaimer

This presentation is issued by Dexus Funds Management Limited (DXFM) in its capacity as responsible entity of Dexus (ASX code: DXS) comprising Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223. It is not an offer of securities for subscription or sale and is not financial product advice.

Information in this presentation including, without limitation, any forward-looking statements or opinions (the Information) may be subject to change without notice. To the extent permitted by law, DXFM and Dexus, and their officers, employees and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information and disclaim all responsibility and liability for it (including, without limitation, liability for negligence). Actual results may differ materially from those predicted or implied by any forward-looking statements for a range of reasons outside the control of the relevant parties.

The information contained in this presentation should not be considered to be comprehensive or to comprise all the information which a Dexus security holder or potential investor may require in order to determine whether to deal in Dexus stapled securities. This presentation does not take into account the financial situation, investment objectives and particular needs of any particular person.

The repayment and performance of an investment in Dexus is not guaranteed by DXFM or any of its related bodies corporate or any other person or organisation. This investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

dexus