Dexus (ASX: DXS)

ASX release

1 November 2023

2023 Dexus Investor Day

Dexus provides the presentations for its 2023 Investor Day event being held today.

A webcast of the event will commence at 1.00pm and is available at www.dexus.com/investor-centre to view.

An overview video on the Atlassian Central development is available at Atlassian Central 8-10 Lee Street Haymarket | Dexus

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

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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 $61.0 billion (pro forma post final completion of the AMP Capital acquisition). 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. We directly and indirectly own $17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further $43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) 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 group's $17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades of expertise in property 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 Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
Level 30, 50 Bridge Street, Sydney NSW 2000

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Dexus Investor day

1 November 2023

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Dexus Funds Management Limited | ABN 24 060 920 783 | AFSL 238163 as responsible entity for Dexus (DXS)

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, present and emerging.

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 find new ways to build and expand, as they dream and innovate to create the places where we thrive.

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Agenda

Introduction	Dexus Strategy *"Driving capital efficiency"*	Funds Management *"Broad access to capital"*	Transactions & Developments *"Sourcing quality investments"*	Summary
Rowena Causley Head of Listed Investor Relations	**Jonathan Hedger** Executive General Manager, Group Strategy	**Deborah Coakley** Executive General Manager, Funds Management	**Ross Du Vernet** Chief Investment Officer	**Darren Steinberg** Chief Executive Officer
Darren Steinberg Chief Executive Officer	**Ramana James** Head of Sustainability	**Michael Cummings** Co-Head of Infrastructure		
Pg. 5	Pg. 11	Pg. 28	Pg. 47	Pg. 57

Melbourne Airport, VIC

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Dexus team for today

Darren Steinberg
Chief Executive Officer

Deborah Coakley
Executive General Manager Funds Management

Ross Du Vernet
Chief Investment Officer

Keir Barnes
Chief Financial Officer

Jonathan Hedger
Executive General Manager Group Strategy

Michael Bessell
Co-Head of Infrastructure

Michael Cummings
Co-Head of Infrastructure

Melanie Bourke
Chief Operating Officer

Ramana James
Head of Sustainability

Rowena Causley
Head of Listed Investor Relations

Royal North Shore Hospital, St Leonards, NSW

Optus Stadium, Perth, WA

Fully integrated real asset group with multi-sector capability

Dexus total FUM: $61bn

Investment portfolio: $17bn	Third-party FUM: $44bn

c.450 assets	c.50,000 investors across platform[1]	c.1,000 employees

Office
$24bn

Industrial
$12bn

Retail
$10bn

Healthcare
$2bn

Infrastructure
$11bn

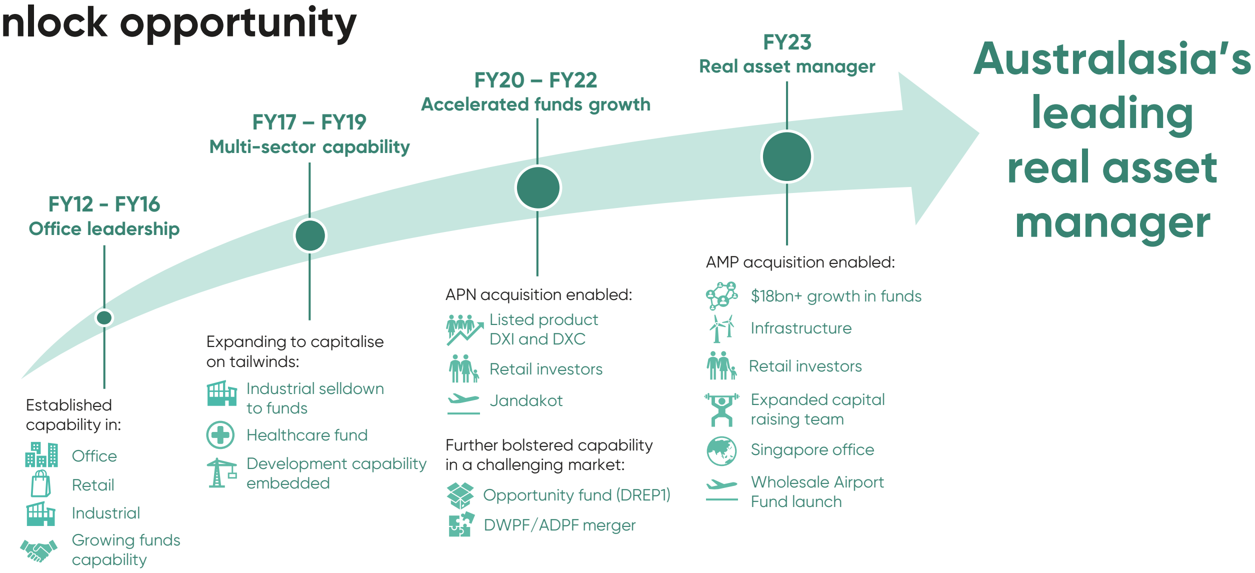
Dexus integrated real asset platform

Note: Figures as at 30 June 2023. Sector exposures exclude $2.0bn of funds under management relating to Real Estate Securities and Dexus Real Estate Partnership 1.
1. Includes registered holdings for DXS, DXI, DXC, as well as unlisted institutional, retail and HNW investors.

What we value in any scenario

- Platform scale
- Agile, solution-based culture
- Investment performance
- Broad access to capital
- Strong balance sheet
- Commitment to sustainability

Deliberate actions taken to unlock opportunity



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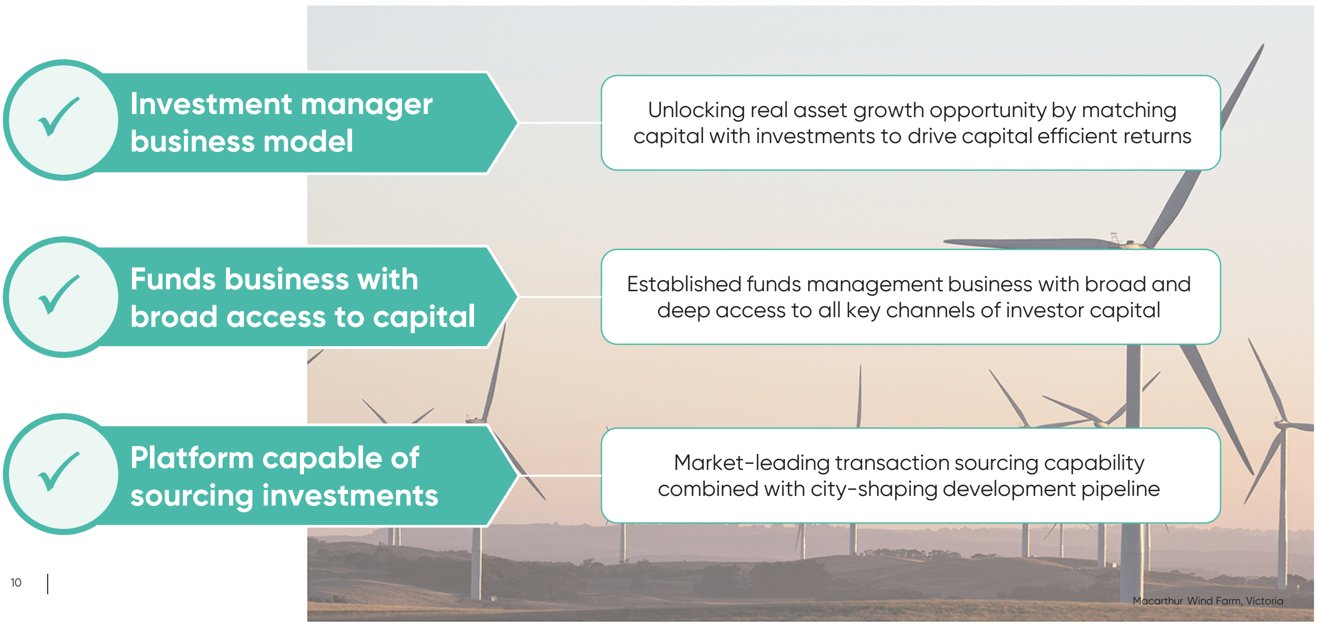
Vision to be Australasia's leading real asset manager



Macarthur Wind Farm, Victoria

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Artist impression: Waterfront Brisbane, QLD

Our strategy

Our vision	To be globally recognised as Australasia's leading real asset manager
Our strategy	To deliver superior risk-adjusted returns for investors from high-quality real estate and infrastructure assets
Delivered through Strategic objectives	**Resilient income streams** Investing in assets that provide resilience through-the-cycle; **Investment manager of choice** Expanding and diversifying the funds management business
Enabled by	**Scalable, efficient platform**: Transactions, Product creation, Capital sourcing, Asset management, Development

Underpinned by commitment to ESG principles and prudent capital management

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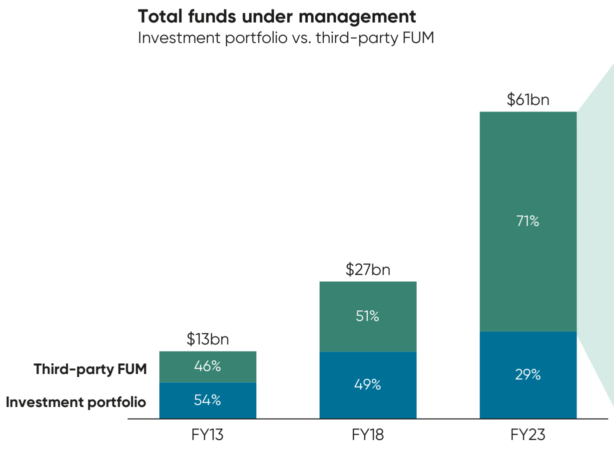
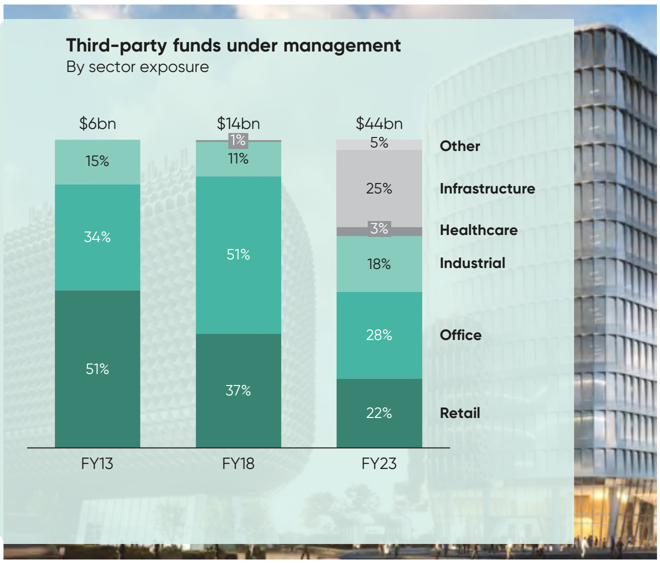
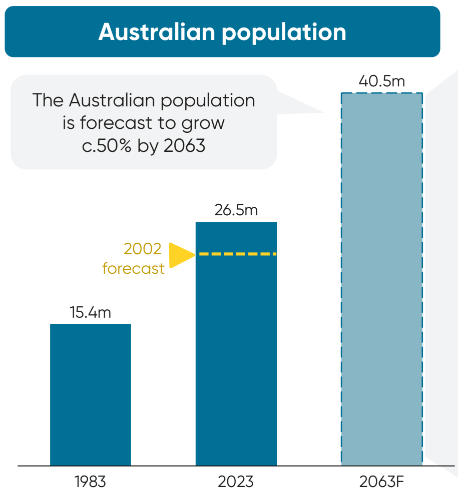
Decade of transformation for the Dexus business

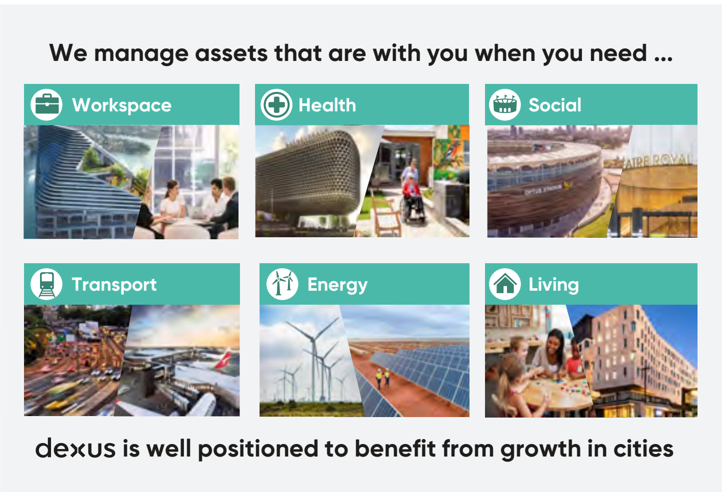




13 | Note: Figures as at 30 June 2023.

Population growth will support continued urbanisation



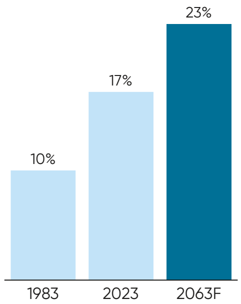


14 | Source: Australian Government Intergenerational Reports (2002 and 2023), Australian Bureau of Statistics.

Complemented by three other megatrends shaping our focus

Social and demographic change

Australian population aged 65+ (%)

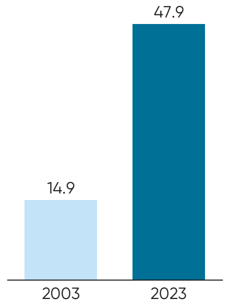


+5.6%
per annum increase in Australian government healthcare spending to c.$1tn by 2063

Workforce trends are creating significant implications for how Australia's growing population works, lives and plays

Growth in pension capital

Pension funds total global assets (USD trillion)

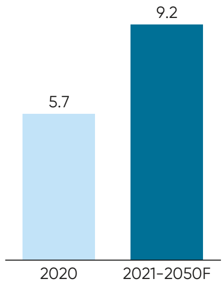


23%+
allocated to real estate, infrastructure and private equity, up from 9% in 2002

Managed funds within pension funds expected to increase as populations in developed nations continue to age

Sustainability revolution

Avg. annual global spend on physical assets for net zero transition (USD trillion)[1]



c.$275 trillion
cumulative spend on physical assets as part of 2050 energy transition scenario

Growing recognition that ESG factors are economic issues driving opportunity for investment and sustainable investment flows

15 | Source: Australian Government Intergenerational Report (2023), Thinking Ahead Institute: Global Pension Assets Study 2023, McKinsey Sustainability Report ("The net zero transition").
1. Based on the Net Zero 2050 scenario from the Network for Greening the Financial System (NGFS).

Unique platform offering scale and capability

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Investment portfolio: $17bn | Third-party FUM: $44bn

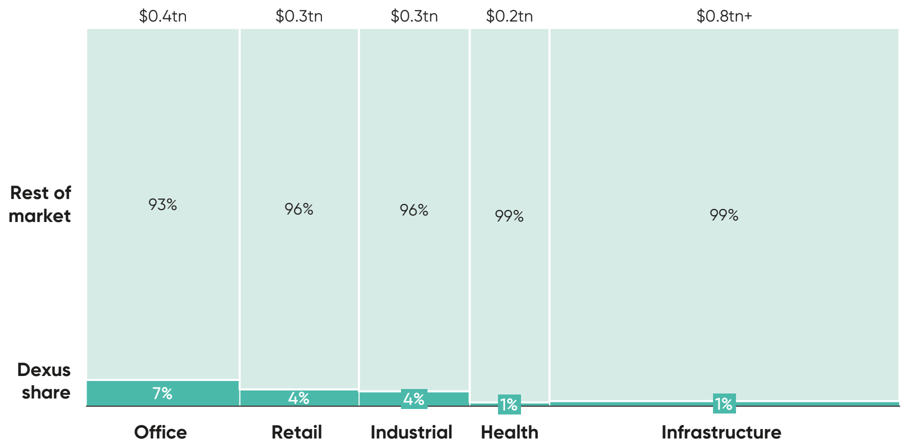
Top 5 across each real estate sector

	Office	Industrial	Retail	Healthcare	Infrastructure
					
Total FUM	$24bn	$12bn	$10bn	$2bn	$11bn
Third-Party FUM	$12bn	$8bn	$10bn	$1bn	$11bn
Scalable platform	Transactions	Product creation	Capital raising	Asset management	Development
Enabling capabilities	Finance, Legal, Marketing	People & Culture, Research	Risk, Compliance & Governance	Sustainability, Tax, Technology	Treasury, Valuations

16 | Note: Figures as at 30 June 2023. Sector exposures exclude $2.0bn of funds under management relating to Real Estate Securities and Dexus Real Estate Partnership 1.

Dexus operates in markets of scale and opportunity

Australasian market size of sectors Dexus participates in ($ trillion)[1]



Criteria for selecting new verticals

- Large market size
- Strong demand drivers
- Ability to achieve scale
- Leverage existing skill base

$2tn+

Markets provide significant growth opportunity for the Dexus platform

17 | Source: JLL, MSCI, Infralogic, Dexus estimates. Market size figures are indicative only and should not be treated as exhaustive.
1. Dexus share based on funds under management as at 30 June 2023.

Business model focused on matching capital with investments

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Matching of investor capital with high-quality investments to access a broader investment opportunity set and drive capital efficient returns for Dexus securityholders

- **Buckets of capital**
  - Pooled funds
  - Joint ventures
  - Mandates
- **Capital raising**
  - Dedicated teams
  - Broad relationships
  - Asia presence

Capital Sources

- Institutional
- Retail / HNW
- Listed

Investments

- Real estate
- Infrastructure

- **Exposure across risk spectrum**
  - Stabilised
  - Development
  - Opportunistic
- **Transaction sourcing**
  - On /off-market
  - Government
  - Corporates

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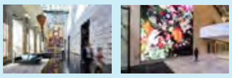
Dexus investment portfolio is a competitive differentiator

Core investment exposure

Direct interests in high-quality assets

Portfolio of investments providing stable and growing cash flows



Governor Phillip and Macquarie Tower Complex, 1 Farrer Place (NSW)

South and North Tower, 80 Collins Street, Melbourne (VIC)

Alignment interests in managed funds

Efficient capital allocation across a broad investment universe

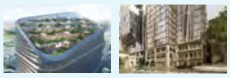
Real estate funds across all key asset classes plus opportunistic

Infrastructure funds including support for recent Royal Adelaide Hospital (SA) acquisition

Growth initiatives

Development projects to sell down

Creation of new product to attract capital partners and unlock value for Dexus

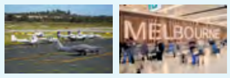


Interest in Atlassian, Sydney (NSW)

Interest in 60 Collins Street, Melbourne (VIC)

Warehousing assets to sell down

Support future product launches, fee generation and / or trading profits



Interest in Jandakot Airport (WA) prior to selldown to DJAF[1]

Interest in APAC[2] prior to selldown to WAF[3]

Opportunity-based initiatives

Investments that accelerate execution of group strategy

AMP Capital real estate and infrastructure platform

APN Property Group including two listed REITs in industrial and convenience retail

Active portfolio management to continually improve income resilience and return generation

1. Dexus Jandakot Airport Fund.
2. Australia Pacific Airports Corporation, which owns interests in Melbourne Airport (VIC) and Launceston Airport (TAS).
3. Wholesale Airport Fund.

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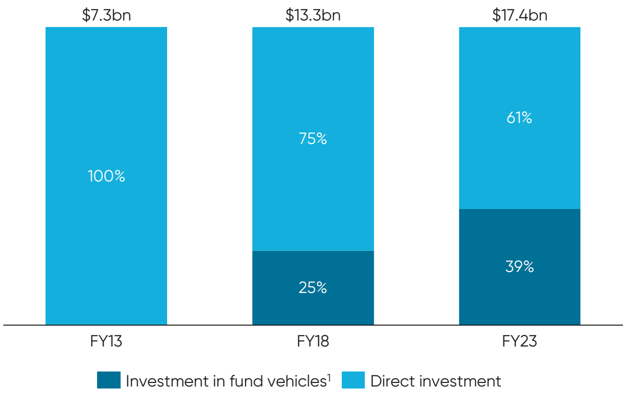
Investment portfolio with strong income resilience and increasing focus on investing alongside partners

Investment portfolio allocation

Split by holding type



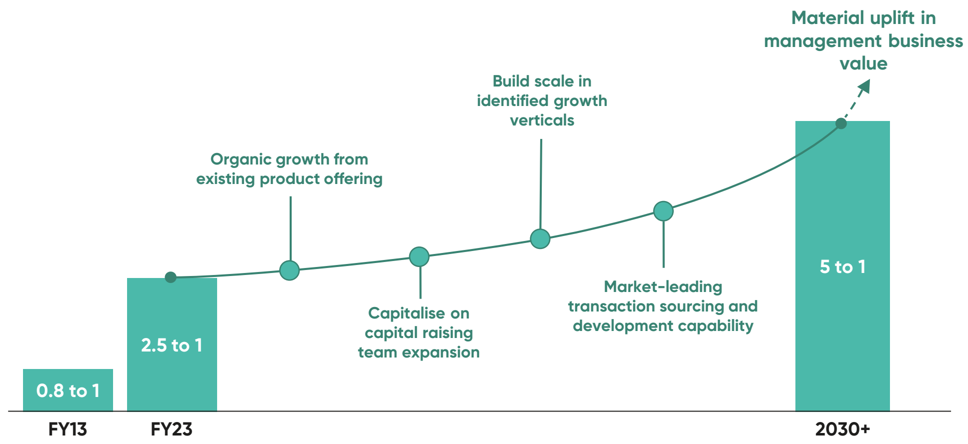
Guiding principles for capital allocation

- ✓ Each investment opportunity is evaluated based on its own risk-return merits
- ✓ Over time, no single sector to comprise >50% of total investment portfolio
- ✓ Target development exposure of no more than 15% of total investment portfolio
- ✓ Preference for incremental investments alongside capital partners

Note: FY23 figures as at 30 June 2023.
1. Includes pooled funds, listed funds, and joint ventures /mandates (DACT, DALT, DITA, DOTA, DJAF and MDAP).

Funds management to increasingly contribute to group growth

Ratio of third-party funds under management to balance sheet capital



- Delivering investment performance for investors
- Attracting capital from a broad range of sources
- Launching select new product in line with investor demand
- Focusing on profitability by leveraging scalable, efficient platform

21 | Note: Indicative only and not intended to be a forecast.

Strategy – key takeaways

Significant opportunity — Expanded business has exposure to long-term growth opportunities across real asset sectors

Capital allocation — Maintain investment portfolio of quality and scale while increasing diversification and investment alongside partners

Funds management — Funds management an important growth driver as Dexus further increases capital efficiency

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Artist impression: Atlassian Central, Sydney, NSW

Notes

Sustainability

Ramana James – Head of Sustainability

Our sustainability aspiration

Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow

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Sustainability strategy re-set to provide stronger alignment with group strategy

Sustainability aspiration	**Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow**		
Strategic objectives	**Resilient income streams**		**Investment manager of choice**
Priority areas	**Customer prosperity**	**Climate action**	**Enhancing communities**
	› Support occupant wellbeing and sustainability performance	› Accelerate the transition to a decarbonised economy › Safeguarding and advancing our people, assets, property and financial returns	› Inclusive and accessible design, and placemaking › Infrastructure that creates social value
How we deliver value	› Premium rents and valuations for sustainable assets › Improved asset performance from lower costs and more productive spaces	› Manage financial risks and ensure long-term resilience of our assets › Create investment opportunities › Attract third-party fund flows	› Increased quality and attractiveness of assets › Enhanced reputation with customers, team members and suppliers › Foster innovation and creativity
Foundations	Circularity · Health and wellbeing · First Nations Engagement · Nature · Diversity, equity and inclusion · Human rights · Governance and reporting		

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Embedding our approach across the platform

	Progress delivered	Future opportunities	
Customer prosperity	› Achieved an average **4.8 star NABERS Indoor Environment rating** across office portfolio through building management and delivery of **smart building technology** › Certified **45** Dexus owned and managed office assets with a **WELL Health and Safety rating**	› Investments in **technologies** that support customer sustainability outcomes › Leverage **customer data and insights** › Reimagine the leasing process, space design and management, with **more sustainable fit-outs**	 Quay Quarter Tower, Sydney, NSW
Climate action	› Achieved **net zero emissions** across managed portfolio in 2023, including AMP Capital assets › Dexus GreenPower Buyers Group collectively purchased **1,600 megawatt-hours** of renewable electricity since inception in 2021 › Continued solar roll-out with solar installed across over **100 properties** in the portfolio	› Increased focus on **Scope 3 emissions,** including embodied carbon in developments and customer emissions › Targeted **investment** in climate transition opportunities	 Horizon 3023, Ravenhall, VIC
Enhancing communities	› National community partnerships with **Black Dog Institute** and **Planet Ark** › Continuing to deliver on our **Reflect Reconciliation Action Plan** (RAP) › Integrated placemaking considered as part of **Waterfront Brisbane** development	› Develop **improved community frameworks** and delivery tools that support placemaking outcomes › Integrate **commercially-focused community activations** within asset plans	 Indooroopilly Shopping Centre, Brisbane, QLD

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Sustainability– key takeaways

Aligned strategy — Sustainability and group strategy aligned to drive commercial outcomes

Initiatives embedded — Strategic ESG initiatives embedded across business operations

Global ESG leader — Well placed to respond to sustainability evolution given long-standing ESG track record

25 Martin Place, Sydney, NSW

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Notes

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Why investors choose Dexus as investment manager

Access to the Dexus difference

- Long standing Australasian owner and manager
- Long track record of performance
- Origination and product creation capability
- Alignment of interest through co-investments
- Best practice corporate governance
- Active asset management approach

Direct capital partner benefits

- Trusted custodian of capital with commitment to sustainability
- Alignment with capital partners creating shared risk /reward profile
- Diversity of products across the real asset spectrum to meet investor needs
- Access to premium assets via Dexus investment portfolio

Clear value proposition to position Dexus as the first choice for investors seeking real asset exposure

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Fund manager of choice

Delivering fund performance is a key enabler of our success

Delivering value through sustainability leadership

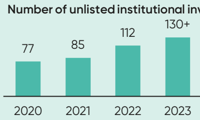
GRESB platform achievements

- **DWPF recognised as regional sector leader**
  Investment and development benchmarks
- **DHPF recognised as global non-listed sector leader**
  Development benchmark
- **DWPF, DHPF, DWSF, DOTA received 5 Star rating**[1]
- **Retained full score of 30 in the 'Management' component for all funds**

Commitment to performance attracts interest from diverse pools of capital

Institutional
(88% of investor base)

Number of unlisted institutional investors



2/3 of our top 30 capital partners invested across multiple vehicles

Retail and high net worth
(12% of investor base)

Finalist in the 2023 Zenith Investment Partners Fund Awards under the Real Asset category

Well-regarded by researchers

Funds with 'recommended' rating:
- Dexus Wholesale Australian Property Fund
- Dexus Core Property Fund
- Dexus AREIT Fund
- Dexus Core Infrastructure Fund (Zenith only)

30 | 1. These funds refer to Dexus Wholesale Property Fund (DWPF), Dexus Healthcare Property Fund (DHPF), Dexus Wholesale Shopping Centre Fund (DWSF) and Dexus Office Partnership (DOTA)

Spotlight – DWPF/ADPF merger

Investor-led transaction executed by leveraging the unique Dexus capability to unlock benefits for all investors

Premier diversified real estate fund

- **Combined fund with enhanced scale** while retaining high-quality and target sector weightings — **c.$16bn** Gross asset value[1]
- **Significant diversification of investor base**, providing potential to increase future liquidity prospects — **20+** ADPF investors onboarded
- **Strong support with both sets of investors voting in favour** following independent approval processes — Voted in favour

Unique execution capability of the Dexus platform

- **Executed large asset sale program** across sectors to provide liquidity for exiting ADPF investors — **$2.5bn** Asset sales at c.4% premium[2]
- **Reduced investment management fee structure**, allowing both sets of investors to benefit from increased scale
- **Minimal friction costs** with Dexus funding transaction costs on behalf of both funds

31 | 1. Based on gross asset value as at 31 December 2020 and prior to execution of $2.5bn sale program.
2. Based on sale price relative to book value as at 31 December 2020 adjusted for capital expenditure, incentives and leasing costs incurred subsequently.

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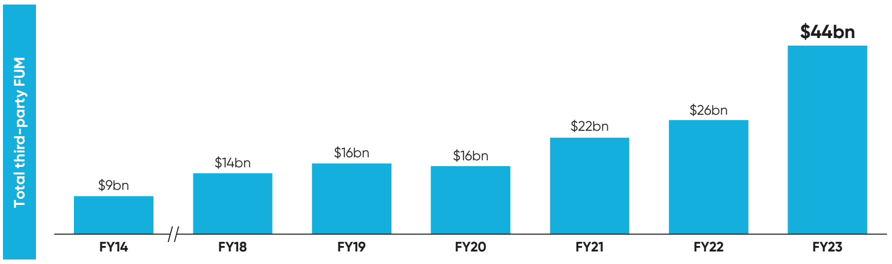
Demonstrated ability to generate growth via matching capital sources to an expanding opportunity set



Key milestones

- DOTA | dexus: **+$1.9 billion** Acquired and de-listed CPA portfolio
- DHPF | dexus: Established **first healthcare Fund**
- DALT | dexus: **+$2 billion** Logistics joint venture with GIC
- DACT | dexus: **+$0.6 billion** Established joint venture with GIC
- MDAP | dexus: **+$0.3 billion** Joint venture with Mercatus
- APN | Property Group: **+$2.9 billion** Acquisition + Retail distribution + Listed REITs
- AMP: **+$18.2 billion** Acquisition + Infrastructure + Distribution
- DITA | dexus: **Industrial partnership** seeded by Dexus
- DREP1 | dexus: First raising in **opportunity fund series**
- AMP: **+$5.6 billion** Merger between ADPF and DWPF
- DJAF | dexus: **+$1.3 billion** Joint venture across DXS, DXI and Cbus
- WAF | dexus: Established **Wholesale Airport Fund**

Legend
- New product development
- M&A transaction

Continued platform evolution

1. **Launched second fund in opportunity series in October 2023**
   DREP2 | dexus
2. **$3.0bn funds platform committed development pipeline underway**
3. **Investment portfolio pipeline enhances future fund product opportunities**

Potential examples:


Atlassian Central, Sydney


60 Collins, Melbourne

32 | Note: Figures as at 30 June for each period.

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Broad access to capital and diverse product offering underpins organic growth potential

Capital partner	Diversified	Office	Retail	Industrial	Healthcare and opportunistic	Infrastructure	Total
Institutional pooled ($22.9bn)	**$14.3bn** 1 fund		**$3.2bn** 1 fund		**$1.7bn** 2 funds	**$3.7bn** 3 funds	**$43.6bn**
JV and mandates ($15.0bn)	**$1.6bn** 3 funds	**$3.5bn** 4 funds	**$0.1bn** 1 fund	**$3.4bn** 4 funds		**$6.4bn** 8 funds	
Retail and HNW ($3.7bn)	**$3.0bn** 10 funds					**$0.7bn** 1 fund	
Listed ($2.0bn)			**$0.7bn** 1 listed fund	**$1.3bn** 1 listed fund			
Investment portfolio	**$17.4bn** across office, retail, industrial, healthcare and infrastructure						

99% of Dexus pooled FUM is invested in open-ended vehicles

33 | Note: Figures as at 30 June 2023 and represents third-party funds under management.

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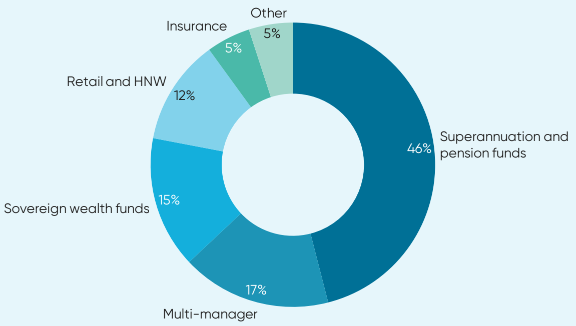
Tailored approaches to develop relationships in large global capital pools looking for real asset exposure

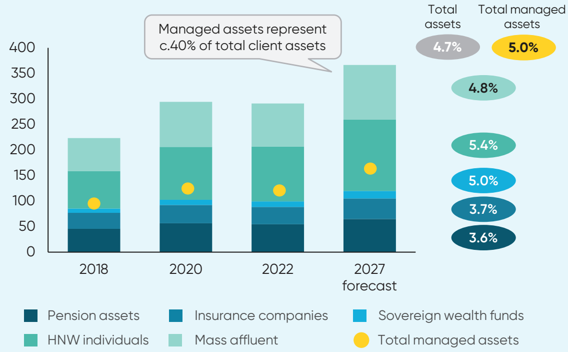
Dexus has broad and deep access to capital sources, with products designed to meet investor preferences…

Dexus third-party funds under management by investor type (%)



…and is well positioned to benefit from the strong growth outlook across global capital pools

Total client assets (US$tn)



34 | Note: Figures as at 30 June 2023.
Source: PwC Asset and Wealth Management Revolution 2023: The New Context.

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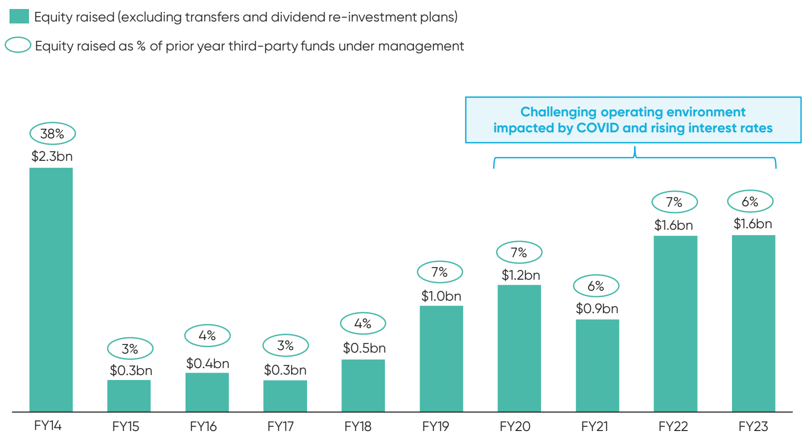
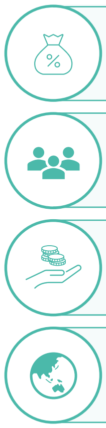
Broad capital raising capability with a strong track record of driving organic growth

New equity raised over the past 10 years



Key enablers of our expertise



Scale platform with c.$44bn funds under management[1]

Strong relationships with 130+ unlisted institutional and 20,000+[2] total investors

>20 dedicated distribution and capital raising team members

Established distribution footprint in Singapore

35 | 1. As at 30 June 2023.
2. Includes registered holdings for DXI, DXC, as well as unlisted institutional, retail and HNW investors.

Well positioned to drive growth by tilting focus towards tailwinds...

	Real estate			Infrastructure		
Near term focus area	Opportunistic real estate	Industrial	Healthcare	Social / Living	Transport	Energy Transition
Themes	✓ Opportunities arising out of temporary market dislocation across the capital stack ✓ Capital scarcity ✓ Residential undersupply	✓ E-commerce ✓ Ability to develop rapidly and at scale ✓ Population growth	✓ Population growth ✓ Ageing population and longer life expectancy ✓ Non-discretionary characteristics	✓ Large markets with supply shortages and affordability challenges ✓ Significant government commitments with funding pressure	✓ Investors re-weighting portfolios ✓ Significant capex programs at properties and airports provide transaction pathways	✓ Significant investment required by 2050 to enable transition ✓ Increasing investor expectations ✓ Opportunity to scale
Dexus product	DREP Series New product opportunities	Dexus Australian Logistics Trust Dexus Industrial Trust Australia New product opportunities	Dexus Healthcare Property Fund Dexus Wholesale Property Fund Dexus Diversified Infrastructure Trust	Dexus Community Infrastructure Fund New product opportunities	Dexus Diversified Infrastructure Trust Dexus Core Infrastructure Fund New product opportunities	Dexus Diversified Infrastructure Trust Dexus Core Infrastructure Fund New product opportunities

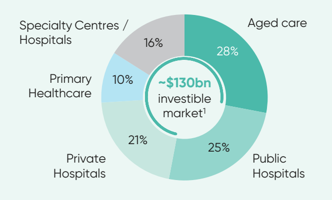
Market-leading opportunity sourcing matched with broad capital raising capability

...and growth sectors with investor appetite

Healthcare
($1.3bn FUM; 3% of total third-party FUM)

- Ageing population, longer life expectancy and chronic disease more prevalent
- Long term CPI linked income streams (10-30 years) with strong tenant covenants
- Supportive regulatory environment (private and public)

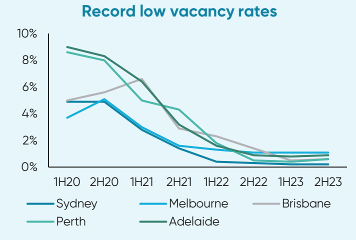
Large investible market



Industrial
($8.0bn FUM; 18% of total third-party FUM)

- Forecast growth in online retail penetration from 14% to 17% in 2026
- Record low market vacancy rates continue to support strong rental growth
- Strong population growth to provide support for retail sales

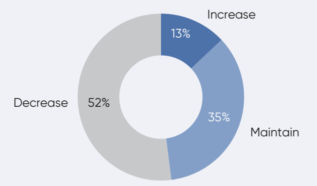
Record low vacancy rates



Opportunistic and credit
($0.4bn FUM; 1% of total third-party FUM)

- Unique opportunities not accessible at scale by majority of investors
- Market conditions and rate hikes causing temporary dislocation
- Opportunity for private credit to fill gap left by major banks

Decline in bank lending expected[2]



Source: JLL, MSCI, CBRE, Dexus Research.
1. Excluding Public Hospitals.
2. Stamford Capital Australia Real Estate Debt Capital Markets Survey 2023.

Our real estate product offering

Institutional pooled funds

DWPF
Dexus Wholesale Property Fund

$14.3bn

- Established 1995
- Diversified portfolio of 50 properties across office, industrial and retail
- Demonstrated track record of outperformance through the cycle

DWSF
Dexus Wholesale Shopping Centre Fund

$3.2bn

- Established 2003
- High-quality portfolio of 11 large regional retail properties
- Potential to unlock value via precinct approach

DHPF
Dexus Healthcare Property Fund

$1.3bn[1]

- Established 2017
- 11 high-quality, core healthcare properties
- 3 developments underway and expected to be completed in FY24

DREP1
Dexus Real Estate Partnership 1

$0.4bn[2]

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

Retail / HNW pooled funds

DWAPF
Dexus Wholesale Aust. Property Fund

$2.0bn

- Established 1985
- Diversified portfolio of 28 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

JVs and mandates

Office
$4.1bn

Industrial and Retail
$4.1bn

Listed funds

ASX:DXI
Dexus Industria REIT

$1.3bn

- Listed on the ASX in 2013
- Portfolio of 94 industrial and business park properties located across Australia

ASX:DXC
Dexus Convenience Retail REIT

$0.7bn

- Listed on the ASX in 2017
- Portfolio of 105 service station and convenience retail assets located across Australia

Listed securities

RES
APN real estate securities

$0.8bn

- Active management of portfolios of listed property securities

38 | Note: Figures as at 30 June 2023 and represents third-party funds under management. Dexus Regional Property Fund, Dexus Development Fund No. 2 and a Real Estate Securities SMA not shown, which represent circa $0.4bn of funds under management.
1. As-is basis.
2. Based on total third-party equity commitments.

Notes

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Benefits of infrastructure

Characteristics of infrastructure

- Provider of an essential service
- Monopolistic (natural, regulated or contracted)
- High barriers to entry
- Revenues are often linked to inflation or GDP
- Cashflows supported by long-term real assets

Benefits for investors

Lower volatility
Often less impacted by economic cycles relative to broader industrial assets

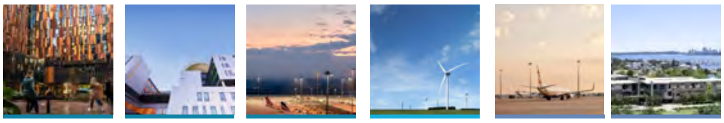
Reliable income
Predictable, strong cash yield over the long term

Diversification
Low correlation to other major asset classes

40

Our infrastructure product offering

Institutional pooled funds			Retail / HNW pooled	JVs and mandates	
DDIT	**CommIF**	**WAF**	**DCIF**	**APAFs**	**4 other**
Dexus Diversified Infrastructure Trust	Dexus Community Infrastructure Fund	Wholesale Airport Fund	Dexus Core Infrastructure Fund	Series of Melbourne Airport funds (4 in total)	Separately Managed Accounts
$2.0bn	$1.5bn	$0.2bn	$0.7bn	$1.5bn	$4.9bn[1]
› Established 1995 › 7 investments across transport, energy and student accommodation	› Established 2006 › 18 assets covering health, water, education, justice, energy and community	› Established 2023 › Owns stake in Australian Pacific Airports Corporation › Capacity and mandate to increase holding	› Established 2007 › Diversified portfolio of listed and unlisted infrastructure with global mandate	› Established as early as 1995 › Small club style products investing into APAC	› Long standing relationships averaging over 15 years



41 | Note: Figures as at 30 June 2023.
1. $4.2bn pro forma for the sale of a capital partner's interest in Endeavour Energy which occurred post period end.

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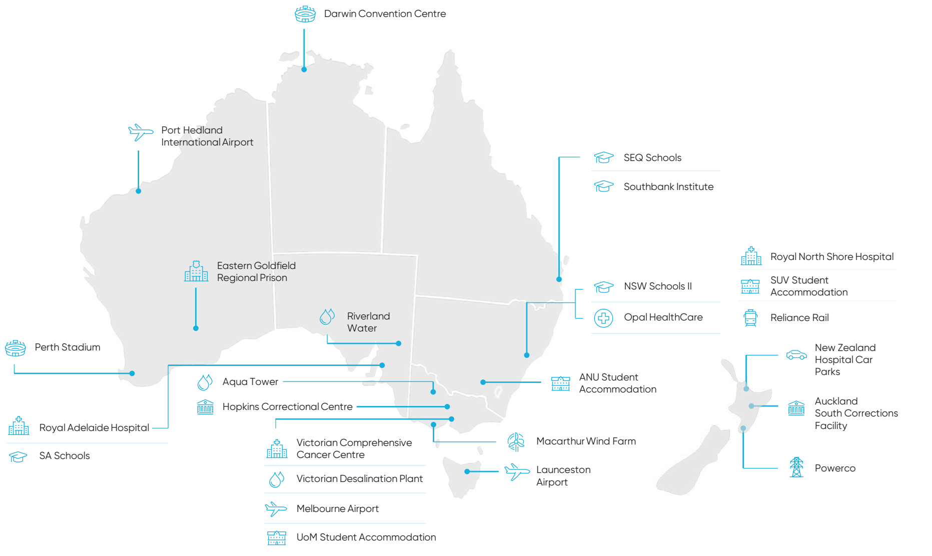
Australasia infrastructure specialist

One of Australia's most experienced infrastructure investors

26 assets
Across Australia and New Zealand

$11bn[1]
Infrastructure equity funds under management

26 investment professionals[2]
and a platform that has been providing infrastructure opportunities to investors since 1988



42 | Note: Map locations are approximate and for illustrative purposes only.
1. As at 30 June 2023. $10.1bn pro forma for the sale of a capital partner's interest in Endeavour Energy which occurred post period end.
2. As at 17 October 2023.

Strong capability to capitalise on key growth areas

		Social / Living	Transport	Energy
Sector opportunity	Key thematics	Government funding gaps	Urbanisation of our cities and population growth	Government and private decarbonisation commitments
	Pipeline mix	Brownfield		Greenfield
	Near-term opportunities	$3.1bn[1]	$5.2bn[1]	>$7bn[4]
	Market size	Brownfield PPPs at **~$180bn**[2] Greenfield PPPs **~$79bn**[2,3]	Cumulative market **~$300bn** by 2030[2]	Greenfield large-scale renewables **~$100bn** by 2030[5]
Dexus capability	Core competencies with 25+ years of experience	Operating phase, Deal structuring	Airports, Rail	Utilities, Renewables
	Credentials	Over 20 years' experience in social infrastructure (**over 20 PPP / social assets**)	Represent majority co-owner of **Reliance Rail** and largest block stake in **Melbourne Airport**	**Powerco,** the largest electricity distributor in New Zealand and **Macarthur Wind Farm,** one of the largest wind farms in Australia
	Funds under management[6]	c.$2bn	c.$7bn	c.$1bn (excluding Endeavour Energy)
	Real estate synergies	Strong government relationship and property management	Development and operation of surrounding landbank (precincts)	Early-stage planning, zoning and development

1. Dexus estimate for the next 12-24 months.
2. Dexus estimates.
3. Represents total market of which only a subset is expected to be financed by the private sector.
4. In line with estimate of transaction volumes which occurred over the past 12 months.
5. Sourced from AEMO 2022 Integrated System Plan. Based on real 2022 dollars.
6. Figures as at 30 June 2023 pro forma the sale of a capital partner's interest in Endeavour Energy and excludes investment in listed funds, Global Infrastructure Fund and Global Infrastructure Fund II. Includes Dexus balance sheet co-investments.

Spotlight – Wholesale Airport Fund

Linking capital that is looking to deploy with quality assets and executing in a timely manner

Unique, unlisted transport asset

- **Rare opportunity** to gain access to Melbourne Airport and Launceston Airport[1] — **$128m** Initial ticket size[1]
- **Strategic asset** positioned to benefit from increasing passenger volumes
- **Ability to activate new opportunities** through real asset and development expertise

Unlocked by broad and deep access to capital

- **Warehoused by Dexus balance sheet,** providing a key timing advantage to secure opportunity
- **Selldown supported by strong wholesale investor interest** via oversubscribed raising — **$50m+** Additional equity deployed
- **Facilitated timely liquidity** for existing platform investor

Melbourne Airport, VIC

Note: The trustee of Wholesale Airport Fund (WAF) is AMP Investment Services Limited, a Dexus Group member. WAF is managed by AMP Capital Investors Limited.
1. Held through Australia Pacific Airports Corporation.

Royal Adelaide Hospital, SA

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Spotlight – Royal Adelaide Hospital, SA

Leveraging our combined real estate and infrastructure platform to access healthcare opportunities for investors

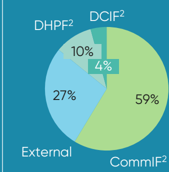
High-quality healthcare partnership

- **One of Australia's most advanced** medical facilities — **$245m** Equity value[1]
- **Public-private partnership** underpinned by predictable cashflows from AA+ rated SA Government — **99.6%** Availability-based payments
- First large-scale hospital complex in Australia to achieve a **4 Star Green Star Rating** — ★★★★

Unlocked by broad and deep access to capital

- **Acquired by three vehicles** across infrastructure and real estate — **+30.6%** interest
- **Demonstrates real asset synergy potential** of Dexus platform
- **Valuable insight** from existing ownership, active asset management and strong governance

Ownership



1. Gross price paid.
2. Dexus Healthcare Property Fund, Dexus Core Infrastructure Fund and Community Infrastructure Fund.

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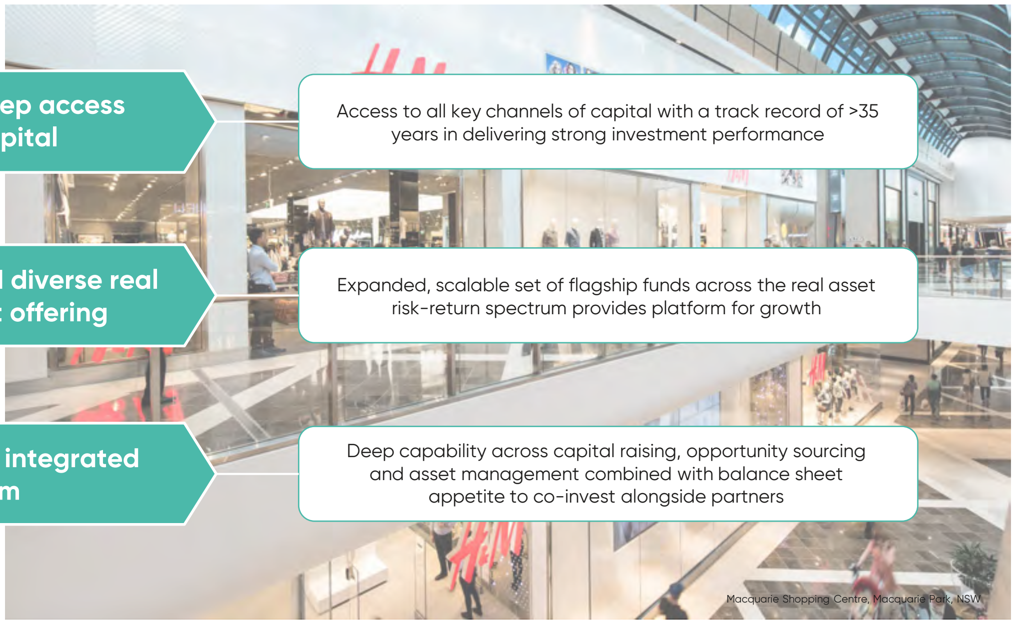
Funds management – key takeaways



- ✓ **Broad and deep access to investor capital** — Access to all key channels of capital with a track record of >35 years in delivering strong investment performance
- ✓ **Extensive and diverse real asset product offering** — Expanded, scalable set of flagship funds across the real asset risk-return spectrum provides platform for growth
- ✓ **Access to the integrated Dexus platform** — Deep capability across capital raising, opportunity sourcing and asset management combined with balance sheet appetite to co-invest alongside partners

Macquarie Shopping Centre, Macquarie Park, NSW

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Notes

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Market leading and scalable capability

Diverse pool of experienced talent generating deep value for investors and partners

People

16 years average experience across **70** team members

National footprint – hired locally

Diverse sector experience:
office, industrial, retail, healthcare, residential, mixed-use

Specialist skillsets: transactions, development, town planning, engineering, architecture

Operating model

Full control of high value add functions
(e.g. underwriting, development management)

Flexible, hybrid model leveraging both internal and external specialists (e.g. legal, tax, structuring, planning)

Full outsource of delivery
(head contractor)

Scalable systems and processes
with a focus on continuous improvement

Track record

$3bn average annual transactions over 10 years[1]

$14.5bn increase in the development pipeline over 10 years[1]

44.7% average realised IRR (pre-tax and leverage) on completed developments over 10 years[1]


Horizon 3023, Ravenhall, VIC

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1. To 30 June 2023.

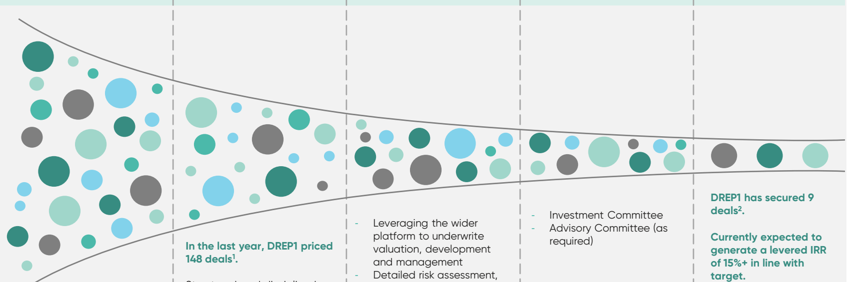
Ways we create value

- Leading market coverage and deal flow
- Leveraging the integrated platform
- Unlocking unique and scarce opportunities
- Utilising data and research
- Navigating complexity
- Scale transactions

Leading market coverage and deal flow

Case study: Opportunistic origination (DREP1)

Sourcing > Screening > Due diligence > Approval > Execution



Sourcing

In the last year, DREP1 sourced c.350 deals[1].

- Dexus reputation and relationships critical to accessing opportunities
- External sources include developers, lenders, advisers and brokers

Screening

In the last year, DREP1 priced 148 deals[1].

Structured and disciplined pricing. Factors include:
- Sector
- Asset quality
- Location
- Risk assessment
- Investment terms

Due diligence

- Leveraging the wider platform to underwrite valuation, development and management
- Detailed risk assessment, and negotiation of terms and structure
- Portfolio fit
- Regulatory requirements
- Due Diligence Committee

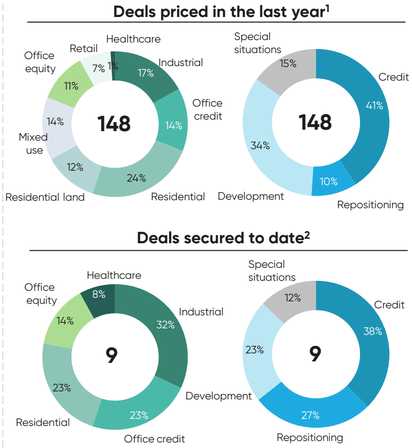
Approval

- Investment Committee
- Advisory Committee (as required)

Execution

DREP1 has secured 9 deals[2].

Currently expected to generate a levered IRR of 15%+ in line with target.

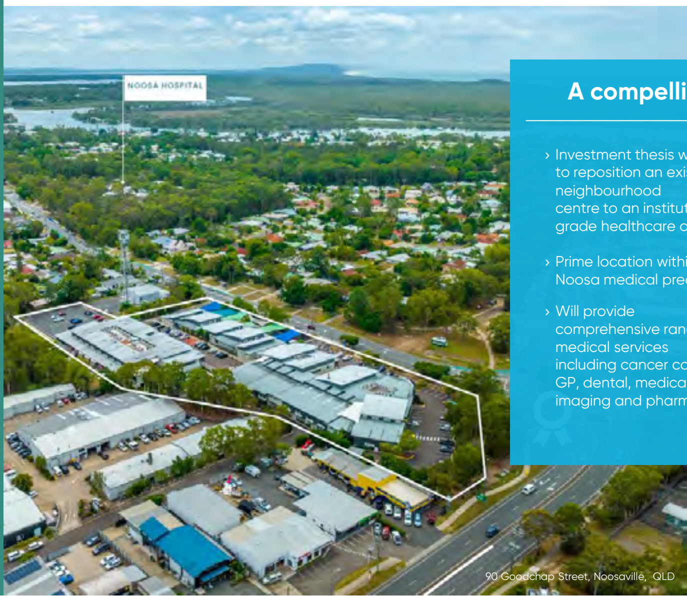


50

1. In the 12-month period to 30 September 2023.
2. As at October 2023 based on DREP1's first nine secured investments since Q4 2021. Calculation based on equity allocated to each investment at time of execution. Equity allocated to each investment is a projection only and subject to change throughout the life of the transaction.

Leveraging the integrated platform

Case study: Healthcare repositioning



90 Goodchap Street, Noosaville, QLD

A compelling opportunity

- Investment thesis was to reposition an existing neighbourhood centre to an institutional grade healthcare asset
- Prime location within the Noosa medical precinct
- Will provide comprehensive range of medical services including cancer care, GP, dental, medical imaging and pharmacy

7,000sqm
Net lettable area across 3 buildings

650m
From Noosa Hospital

Enabled by platform capability

- Asset acquired **off-market** leveraging existing Dexus relationships
- **Secured a global oncology provider** (and existing Dexus customer) as a long-term tenant during due diligence
- Concurrently designed and underwrote a custom radiation oncology bunker on-site to support tenant operations
- Have subsequently **secured planning permission** for the works and agreed a build contract
- Have continued to secure additional tenants, with **87% of property income now secured**

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Unlocking unique and scarce opportunities

Case study: Jandakot off-market acquisition

A unique industrial portfolio with scale

- **49 industrial assets strategically located** to benefit from structural tailwinds[2]
- **80 hectares of developable land**[2]
- **Commercial airport operating business**
- **Ability to activate new opportunities** through real asset and development expertise

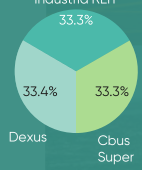
$1.3bn
Equity value[1]

$790m
Development underwrite[2,3]

Accessed via Dexus's integrated platform

- **Secured off-market** utilising Dexus's balance sheet strength
- Execution required **co-ordinated effort** across multiple teams and geographies through COVID
- Sold down a one-third interest to Dexus Industria REIT (DXI) in a **transformation acquisition** for the fund
- Sold down an additional one-third interest to a **new joint venture investor** on platform to preserve capacity to fund other opportunities

Ownership



Jandakot Airport and industrial precinct, WA

52

1. Gross price paid.
2. At time of acquisition.
3. Total development pipeline relating to 100% of the asset value.

Utilising data and research

Case study: South Granville development


62 Ferndell Street, South Granville, NSW

Value-add redevelopment opportunity

- Dexus acquired a 100% interest in **a 10ha brownfield industrial property** in South Granville in 2018 and subsequently completed a **~57,000sqm development** within three years
- **Off-market opportunity** secured directly with vendor
- Project delivered a **58% unlevered IRR**

Key customers:

Unlocked through data analytics

- Opportunity originated through Dexus customer led acquisition strategy and industrial conviction rating system which identifies key location attributes suited to our preferred customers
- The data analytics confirmed favourable site attributes:
  - c. 7% more households within 60-minute drive than Sydney average[1]
  - c. 17% reduction in outbound logistics costs for major retailers[2]
  - Accessible workforce with population growth exceeding Sydney averages by more than double
  - Located within a tightly held, non-institutional industrial market with constrained land supply in close proximity to the M4 Motorway (Westconnex)

53

1. Sydney average of 1.4 million households.
2. Coles, Bunnings, Woolworths and Aldi.

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Navigating complexity

Case study: Waterfront Brisbane precinct development

Background

- In 2015 Dexus acquired Waterfront Place and Eagle Street Pier a 2.2ha site in the centre of Brisbane CBD
- Development opportunity difficult to access due to complicated land titling and divergent stakeholder interests
- Entered into a 50/50 development with a Dexus managed fund (DWPF)

Complex negotiations and approvals

- Negotiated:
  - Acquisition of freehold land from the State
  - Reclamation lease
  - Replacement leases following termination of existing sub-lease to Council
  - Access Agreements (adjoining owners)
  - Fixed price build contract
  - 7 Agreements for Lease with new customers to-date
- Secured development approvals and infrastructure agreements

Complex delivery and activation

- Long-dated program presented leasing and de-risking challenges
- Challenging leasing market through COVID and while customers assess space requirements and work-from-home trends
- Staging two tower scheme to minimise customer disruption
- Part of the construction requires creating additional land from the river


Artist impression: Waterfront Brisbane, QLD

Project overview:

- **$1.7bn** (Stage 1) / c.**$2.5bn** (whole project) total project cost[1]
- c.**5-6%**[2] target yield on cost (Stage 1 and Stage 2)[3]
- 76,100sqm NLA (Stage 1) / **133,600sqm** total NLA (whole project)
- Stage 1 expected to be completed by **early 2028**

54

1. Development cost at 100% ownership (including land, funding cost and excludes downtime and income earned through development).
2. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.
3. Estimated project cost and estimated cost to completion include the pad site costs associated with Waterfront Stage 2. Yield on cost excludes pad site costs associated with Waterfront Stage 2.

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Scale transactions

- Risk is inherent to undertaking complex developments and unlocking unique opportunities
- Our platform scale and expansive range of fund products enable us to syndicate unique projects
- Sharing risk between the Dexus balance sheet and our fund partners enhances returns for all stakeholders

	High-quality, unique opportunities…	…unlocked with investors, delivering strong returns
Rural rezone	› Large land parcel with good prospects for rezone	› Expected to achieve unlevered IRR target of 15%+[1] › 50/50 JV with DREP1
Royal Adelaide Hospital	› Secured an increased stake in one of Australia's most advanced hospitals	› Secured 30.6% increase in Dexus group stake across two infrastructure funds and one real estate fund
Australian Bragg Centre	› Secured position to acquire interest in Australia's first proton therapy unit › Complex deal structure and technology › Delivery risk	› Initial JV with Dexus Healthcare Property Fund (DHPF) › Sold residual 50% interest once project was largely de-risked and DHPF achieved scale
Horizon 3023, Ravenhall	› Large land bank secured at attractive price given scale 134ha	› Co-owned with two capital partners › Master-planned estate currently c.60% complete › Forecast unlevered IRR > 35%[1]
Office leasing risk	› Secured 100 Mount Street development off-market › Commenced with low pre-commitment (15% of NLA) at attractive point in office cycle (in 2016)	› 50/50 JV with Dexus Wholesale Property Fund (DWPF) › Unlevered IRR of circa 40%[1]

55 | 1. Excludes the benefits of fee streams generated from the project to Dexus.

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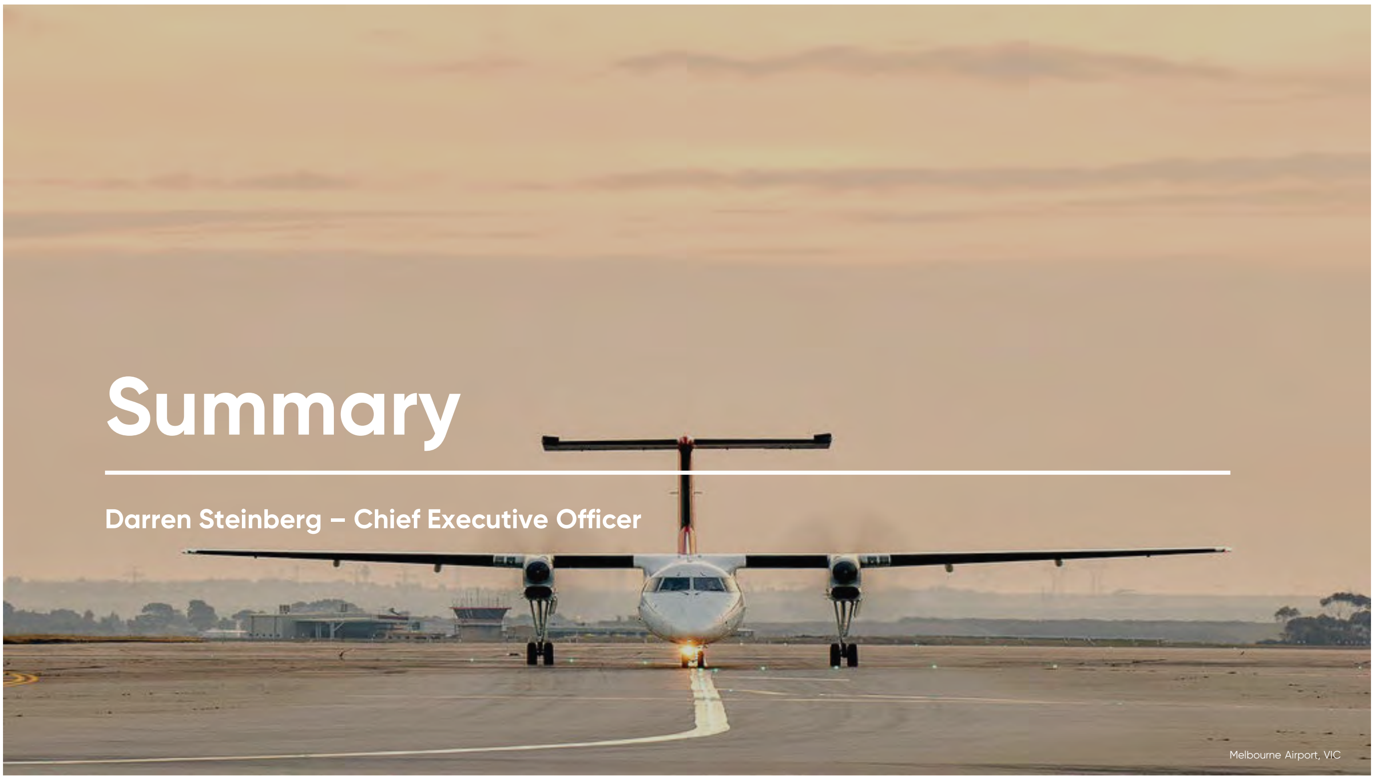
Transactions and development – key takeaways

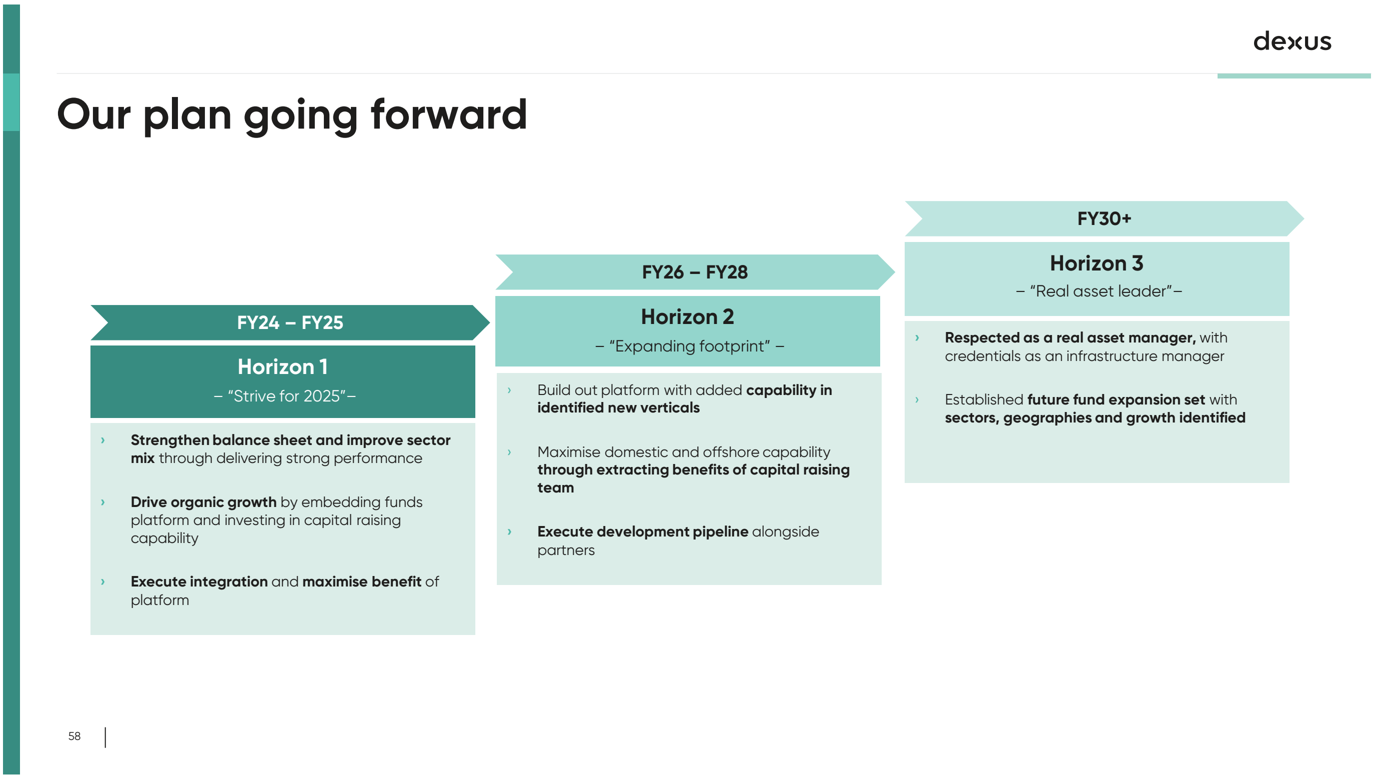
- **Market leading and scalable capabilities** — Highly experienced team of specialists with expertise across key sectors and high value functions
- **A key pillar to executing the Dexus strategy** — Demonstrated ability to unlock attractive opportunities and deliver strong returns for group capital
- **Creating value that will underpin growth** — Diversity in capabilities enables value creation from a broad opportunity set and through the cycle

Jandakot Airport and industrial precinct, Perth, WA

56 |

Notes


Summary
Darren Steinberg – Chief Executive Officer
Melbourne Airport, VIC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Our plan going forward
FY24 – FY25
Horizon 1
– "Strive for 2025" –
Strengthen balance sheet and improve sector mix through delivering strong performance
Drive organic growth by embedding funds platform and investing in capital raising capability
Execute integration and maximise benefit of platform
FY26 – FY28
Horizon 2
– "Expanding footprint" –
Build out platform with added capability in identified new verticals
Maximise domestic and offshore capability through extracting benefits of capital raising team
Execute development pipeline alongside partners
FY30+
Horizon 3
– "Real asset leader" –
Respected as a real asset manager, with credentials as an infrastructure manager
Established future fund expansion set with sectors, geographies and growth identified
58

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Key takeaways

- Vision to be Australasia's leading real asset manager
- Funds management platform is set up to grow
- High-quality balance sheet retained to unlock opportunities and support funds

59

25 Martin Place, Sydney, NSW

Notes

Notes

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Dexus Wholesale Property Fund (DWPF)

Leading proxy for high-quality diversified Australian real estate

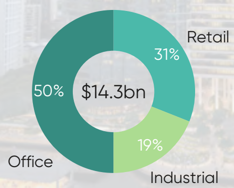
$14.3bn[1] Third-party funds under management

50 assets High-quality diversified[3]

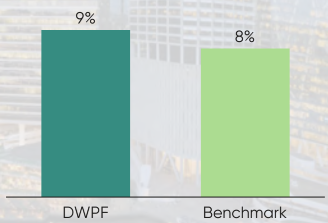
$1.8bn Development pipeline

- **Deliver superior risk-adjusted returns and outperformed the benchmark** over the long term[2]
- Well diversified by **sector, geography, asset type and tenants**
- **Recognised as regional sector leader by GRESB** (investment and development benchmarks)
- **Active development pipeline** to drive opportunities for enhanced returns
- **Prudent capital management** with Standard & Poor's rating of A (stable)
- **5 Star GRESB rating in 2023**

Portfolio snapshot
As at 30 June 2023



10-year outperformance against the benchmark[2,4]



62 | Note: All figures as at 30 June 2023 unless otherwise stated. 1. Includes indirect investments in Mirvac Wholesale Office Fund (MWOF) and Dexus Wholesale Shopping Centre Fund (DWSF). 2. Benchmark – MSCI / Mercer Australia Core Wholesale Monthly Property Fund Index (Net Returns, Net Asset weighted). 3. Excludes indirect investment in MWOF and DWSF. 4. Reflects the historic performance of DWPF assets (pre-merger) to 28 February 2023, the impact of stapling (on 1 March 2023) to Investors with holdings in DWPT 1 and DWPT 2 only (prior to stapling), and the performance of the four stapled entities after stapling from 1 March 2023.

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Dexus Healthcare Property Fund (DHPF)

Access to compelling demographic demand drivers backed by defensive sector characteristics

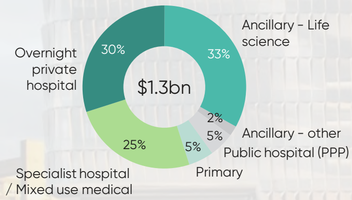
$1.3bn Third-party funds under management

11 assets High-quality healthcare

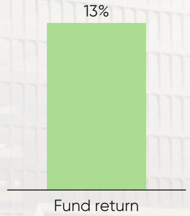
Clean energy policy Sets ambitious design targets for the fund

- Invests in assets with **exceptional long-term potential** underpinned by health needs of an aging demographic
- **Capitalise on sector tailwinds** through a high-quality portfolio
- **Successfully raised $220m of new equity,** with existing investors accounting for ~65% of new capital
- **Security of income** with a weighted average lease expiry of **18.2 years**
- **Defensive characteristics with long lease terms** and non-discretionary demand profile

Portfolio snapshot
As at 30 June 2023



5-year fund performance
DHPF to 30 June 2023, post fees[1]



63 Note: All figures as at 30 June 2023 unless otherwise stated.
1. Fund return (post-fees) includes base management fees of 0.50% of total tangible assets up to $2.5 billion, then 0.45% of the amount per annum by which total tangible assets of the Fund exceed $2.5 billion.

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Dexus Wholesale Shopping Centre Fund (DWSF)

Core holding of super regional shopping centre assets across AUS and NZ

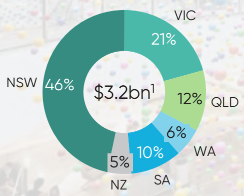
$3.2bn[1] Third-party funds under management

11 assets High-quality retail

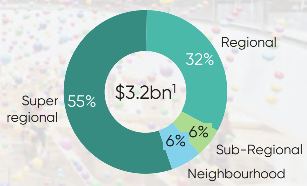
96.7% occupancy Strong portfolio occupancy By area

- Maintain core holding of super and major regional centres, supported by assets **that provide value-add opportunities**
- **Emphasis on low volatility,** underpinned by a diverse and robust income stream
- Enhance returns through **active asset, capital and development management**
- **High tenant retention** and occupancy rates (96.7% by area)
- Assets located in densely populated locations, with **future redevelopment and mixed-use potential**
- **Gearing of 20.7%** with a conservative target gearing range of 15-25%

Portfolio overview by location
As at 30 June 2023



Portfolio overview by type
As at 30 June 2023



64 Note: All figures as at 30 June 2023 unless otherwise stated.
1. Portfolio size in direct property on a GAV basis.

Dexus Real Estate Partnership 1 (DREP)

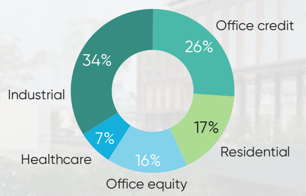
Enhanced returns through target exposure to investment in repositioning, development, special situations and alternative credit

$475m[1]
Equity commitments

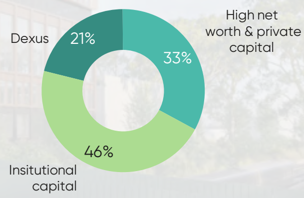
8 assets
High-quality diversified

- **Targeting unlisted Australian real estate opportunities**, leveraging the strength of Dexus's real estate platform
- **Identify and manage** throughout the capital structure ranging from **distress to growth opportunities**
- **Strong pipeline supported** by extensive access to information, acquisition and leasing deal flow to identity investments
- Exposure to investments and **opportunities in alternative credit**
- High interest rates and capital scarcity **creating attractive equity and credit opportunities**

Portfolio snapshot
By location



Fund investment
By investment strategy



Note: All figures as at 30 June 2023 unless otherwise stated.
1. Includes c.$101m co-investment from Dexus.

Dexus Diversified Infrastructure Trust (DDIT)

Diversified portfolio of infrastructure assets generating long-term stable returns through a combination of both capital growth and yield

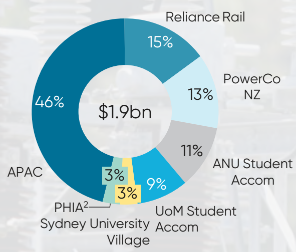
$2.0bn
Third-party funds under management

7 assets
Marquee assets

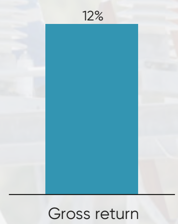
5-star GRESB
'Infrastructure sector leader' in Oceania for 2022[1]

- Core / Core+ targeting high-quality assets with **high barriers to entry, long operating track records and stable inflation-linked cash flows**
- Access to attractive deal pipeline focused on **energy, utilities, transport and social infrastructure**
- Open-ended wholesale unit trust, **targeting 3-5% yield** per annum
- **Experienced and stable team** of investment professionals with a focus on operational **cash flow generating assets**
- Backed by over **60 domestic and institutional investors**
- **25 years+** strong track record across Australia and New Zealand

Portfolio overview
As at 30 June 2023



10-year fund performance (gross)
To 30 June 2023



Note: All figures as at 30 June 2023 unless otherwise stated.
1. Rating and award received by AMP Capital.
2. Port Hedland International Airport (PHIA).

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Dexus Community Infrastructure Fund (CommIF)

Diversified high-quality portfolio of social infrastructure across AUS and NZ

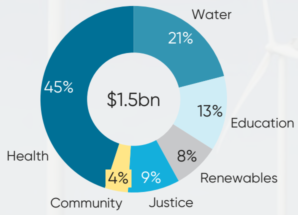
$1.5bn Third-party funds under management

18 total assets

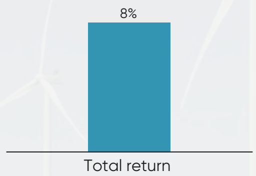
97% Availability based payments

- **High yielding, social infrastructure PPP / PFI assets** in Australia and New Zealand
- Three-year average yield of 8.4% with **bond-like return profile (operational PPPs)**
- Aims to deliver positive community impact, with **stable, high yield, annuity style income returns**
- Diversified infrastructure portfolio with **minimal construction risk**
- **Low risk, CPI linked revenues** with **long-term** (25-30 year) concessions
- **Secured $2.2bn combined green and social loan** in the healthcare sector through RAH investment

Portfolio overview
As at 30 June 2023



10-year total return performance
To 30 June 2023



67 | Note: All figures as at 30 June 2023 unless otherwise stated.

Atlassian Central property tour

dexus

Australia's busiest and most interconnected transport hub.

Central Precinct connected to a large proportion of the NSW population

200,000+
commuters travel through Central Station per day

Within 30 minutes

1.6m[1]
residents within public transport catchment

33% more than Town Hall
85% more than Barangaroo
322% more than Pyrmont and North Sydney

Within 45 minutes

3.0m[1]
residents within public transport catchment

13% more than Town Hall
26% more than Barangaroo
250% more than Pyrmont and North Sydney

Atlassian Central at the doorstep of key transport nodes

100m walk
Broadway and Lee Street bus stops

300m walk
via Devonshire Tunnel to Central Station and Surry Hills

350m walk
Central Station Light Rail stop

Syd Metro
250m walk
via Central Walk to future Sydney Metro Central Station

1. Approximately figures at 2024. Sourced from Ethos Urban.

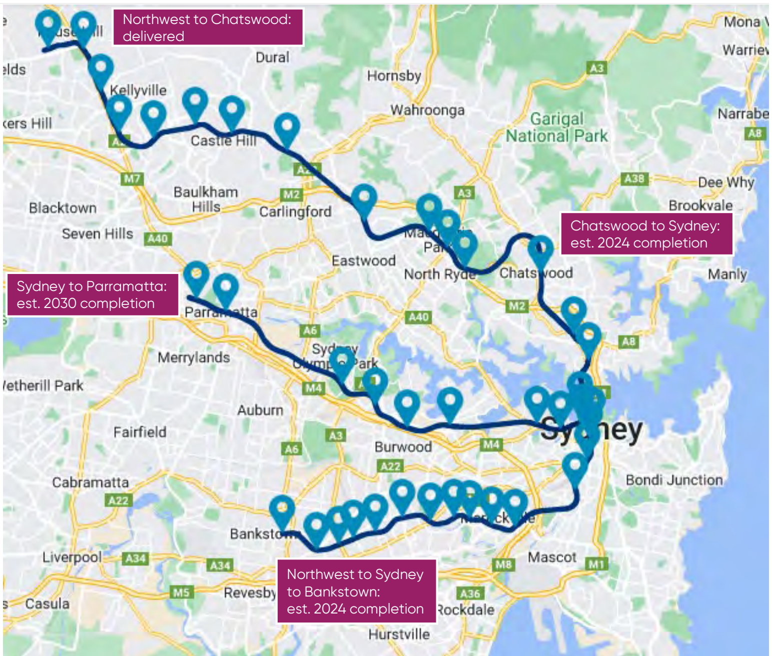
dexus

Faster and seamless commute through Sydney Metro.

Significant government commitment focused on improving CBD connectivity.

Expected to nearly halve peak hour travel time from Rouse Hill to Central Station to ~50 minutes.

Project timelines complementary to NSW government Central Precinct redevelopment delivery.

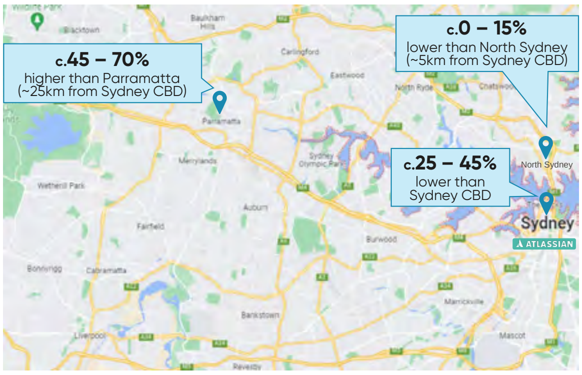


Location.

dexus

Compelling value proposition in an attractive location.

Indicative comparison of Atlassian Central rent vs. other new builds[1]



Competitive advantages of Atlassian Central

- Similar population reach to Sydney CBD assets, but at a significantly lower cost.
- Connected to a larger catchment of knowledge workers than North Sydney or Parramatta.
- Tech Central precinct expected to re-rate with the growth of technology ecosystem.
- Potential future rental upside due to quality of built form.

1. Average building spot asking net rent based on available rental evidence from newly constructed buildings, buildings under construction and buildings mooted for delivery. Data sourced from signed tenant deals and leasing agents market intelligence.

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Industry-led Tech Precinct.

dexus

Australia's largest urban renewal program

$48.2m
NSW government commitment

25,000
new innovation jobs

100
new start up companies

250,000
sqm of floorspace for innovators

Source: tc.sydney, theaustralian.com.au

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NSW Government Central Precinct redevelopment to create a vibrant, connected public domain .

Source: City of Sydney. Artist impression

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Within a 1km radius...

Three large parks.	30+ gyms and fitness studios.	20+ galleries, theatres and cinemas.	100+ fashion and lifestyle stores.	100+ bars and pubs.	365+ restaurants and cafes.

Atlassian video:
Available from: https://www.dexus.com/investor-centre/properties/atlassian-central-8-10-lee-street-haymarket

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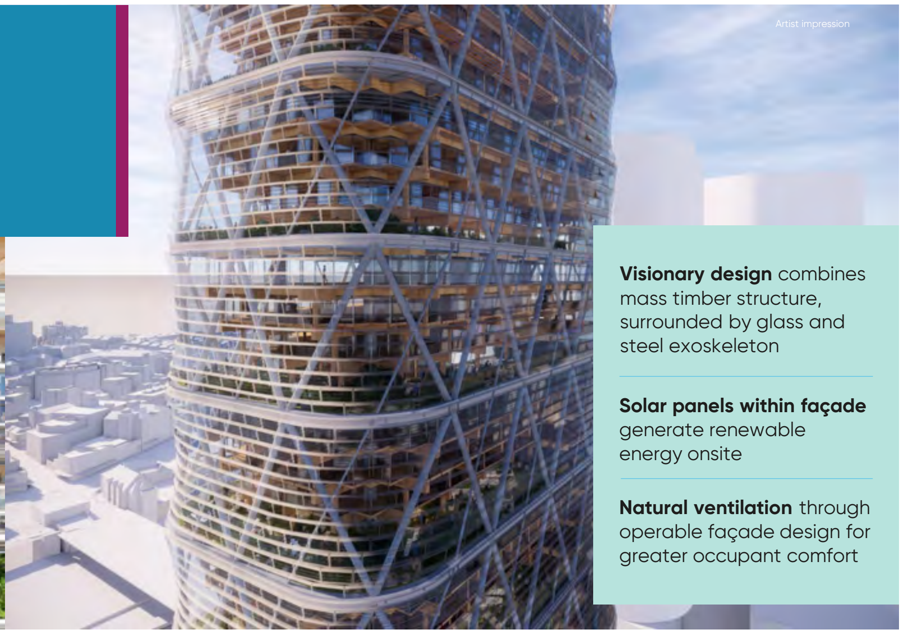
The world's tallest commercial hybrid timber building.



Visionary design combines mass timber structure, surrounded by glass and steel exoskeleton

Solar panels within façade generate renewable energy onsite

Natural ventilation through operable façade design for greater occupant comfort

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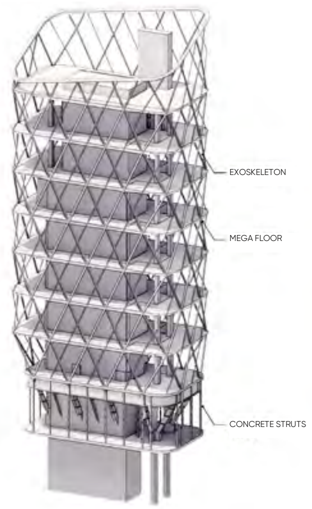
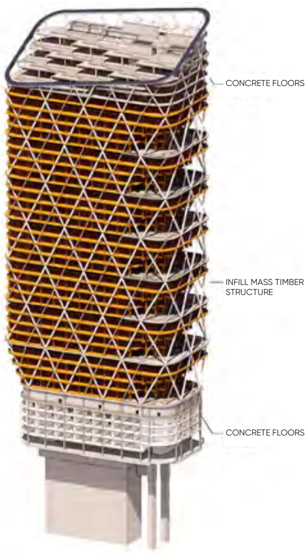


PRIMARY STRUCTURE (MEGA FRAME)
Steel frame including exoskeleton and concrete core



SECONDARY STRUCTURES
Timber and steel + concrete structures

ENCLOSURES
Interior and exterior facades

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Habitat structure.

Artist impression

Ground-breaking sustainable design.

Atlassian Central to deliver many 'firsts' in global design practice

Targeting **50% reduction of embodied carbon** over the development lifecycle without purchasing offset

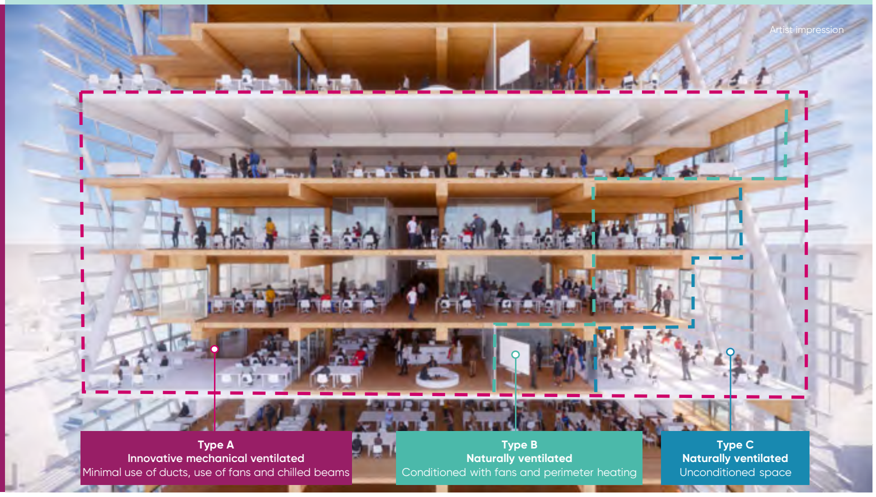
Powered from **100% renewable energy** sources

Approx. **50% less energy consumption** compared to a new, conventionally designed building

100% fresh air circulation for greater virus protection[1]

[1]Source: RESTART-19 study at the University Medical School in Halle, 2021.

Ratings targeted	Sustainability initiatives
6 Star Green Star	Innovative mechanical system on a PMV basis with mixed mode and naturally ventilated areas
5.5-star NABERS Energy	Extensive use of green steel, green concrete and structural timber
4.0-star NABERS Water	Solar panels within façade
Platinum WELL Core	Removal of diesel backup generators
Platinum LEED Core & Shell	Removal of hot water to majority of bathroom vanities



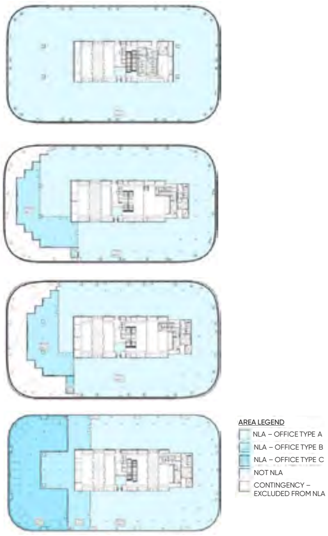
Unparalleled workspace.

Level 26 – Net Leasable Area (NLA)	
Area Type	Area (sqm)
Office A	2,084.8
Total	**2,084.8**

Level 25 – Net Leasable Area (NLA)	
Area Type	Area (sqm)
Office A	1424.5
Office B	268.2
Office C	7.9
Total	**1,700.6**

Level 24 – Net Leasable Area (NLA)	
Area Type	Area (sqm)
Office A	1,344.7
Office B	256.0
Office C	14.7
Total	**1,615.4**

Level 23 – Net Leasable Area (NLA)	
Area Type	Area (sqm)
Office A	1,130.0
Office B	311.6
Office C	589.9
Total	**2,031.6**



Floor plans in design development stage. Totals may not add due to rounding.

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Smart and healthy buildings.

Designed to attract outstanding global talent

The 'Crown'
the five upper most commercial floors with open-air terrace landscaped gardens

Green plot ratio of 2.5
(~6,500sqm)

Open gardens
key to reducing the tower's ecological footprint and promoting occupier health and wellbeing

Smart building design
unlocks business potential

Premium end-of-trip facilities
with increased bicycle parking in lieu of car parking

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Atlassian Central.

Atlassian Central will comprise a market-leading sustainable 39-level office tower spanning circa 75,000 square metres of gross floor area, including retail amenities and new YHA accommodation space at its base, as well as a new public realm around Central Station.

The development is located adjacent to the Central Place Sydney development, and within the **State Government-led Tech Central precinct**. The project will catalyse Sydney's innovation and technology precinct, Tech Central, and set **a new global benchmark in sustainability and smart workplace** that challenges the status quo.

Construction has commenced and is expected to reach practical completion in late 2026. **Atlassian will occupy the office accommodation under a 15-year lease.**

Property details as at 30 June 2023	
Title	Leasehold
Metro area	Sydney CBD
Zoning	B8 Metropolitan Centre
Site area (sqm)	3,487
Acquisition date	July 2021
Development statistics	
Building type	Premium grade - office
Ownership on completion (%)	Dexus (Approximately 60-65%) Atlassian (Approximately 35-40%)
Development status	Committed
Development phase	Under construction
Building area (sqm at 100%)	58,000 (Office and Retail)
Leased by area (%)	100
Number of buildings	1
Project cost estimate ($bn)[1]	1.45
Yield on cost (%)[2]	4-5
Expected completion	Late 2026
Major customer	Atlassian
Green Star rating[3]	6 Star Green Star Design
NABERS Energy rating (with Green Power)[3]	5.5
NABERS Energy rating (without Green Power)[3]	5.5
NABERS Water rating[3]	4.0

1. Represents funding obligation for 100% of the project cost, which includes funding cost, downtime and income earned through development but excludes land.
2. Target yield on cost calculation includes cost of land, funding cost, downtime and income earned through development in the denominator.
3. Target rating.

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Notes

Notes

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