

Dexus (ASX: DXS)

ASX release



18 February 2026

HY26 Results presentation

Dexus provides its HY26 Results presentation.

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

The HY26 property synopsis excel workbook is also available at www.dexus.com/dxs/asset-portfolio

This presentation should be read in conjunction with the HY26 results release and the Appendix 4D and HY26 Financial statements.

Authorised by the Board 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 \$51.5 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$36.2 billion of investments in our funds management business which connects 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 Platform capabilities. The Platform's \$11.5 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 35,800 investors from 26 countries. With more than four decades of expertise in real asset 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

2026 Half year results

18 February 2026

Dexus Funds Management Limited | ABN 24 060 920 783
AFSL 238163 as responsible entity for 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, Chief Financial Officer
- 03 Investments
Office portfolio
Andy Collins, EGM Office
Industrial portfolio
Chris Mackenzie, EGM Industrial
- 04 Funds management
Michael Sheffield, EGM Funds Management
- 05 Summary
Ross Du Vernet, Group CEO & Managing Director
- 06 Appendices

Dexus today

Australasian fully integrated real asset group

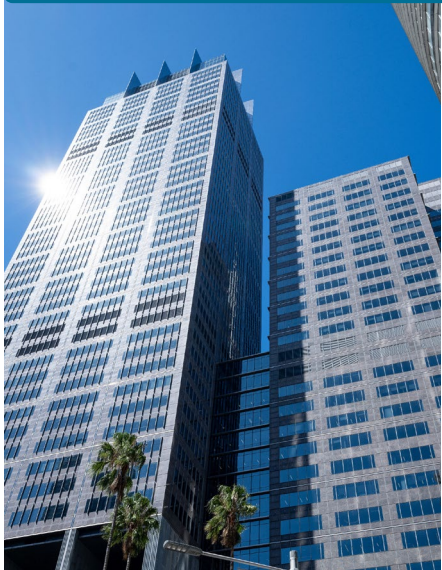
Dexus total
FUM:
\$51.5b

Investment
portfolio:
\$15.3b

Third-party
FUM:
\$36.2b

Third-party FUM
to Investment
portfolio:
2.4x

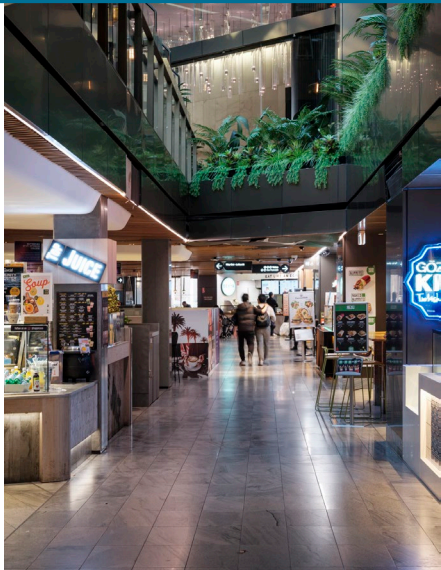
Multi-disciplined team with expertise across the real asset spectrum



Office
\$20.5b



Industrial
\$10.5b



Retail
\$9.8b



Growth markets
\$10.3b
Infrastructure, Healthcare, Alternatives

Equity capital pools of scale and diversity:

>35,800 listed
investors

150+ unlisted institutional
investors

530+ unlisted high net
worth investors

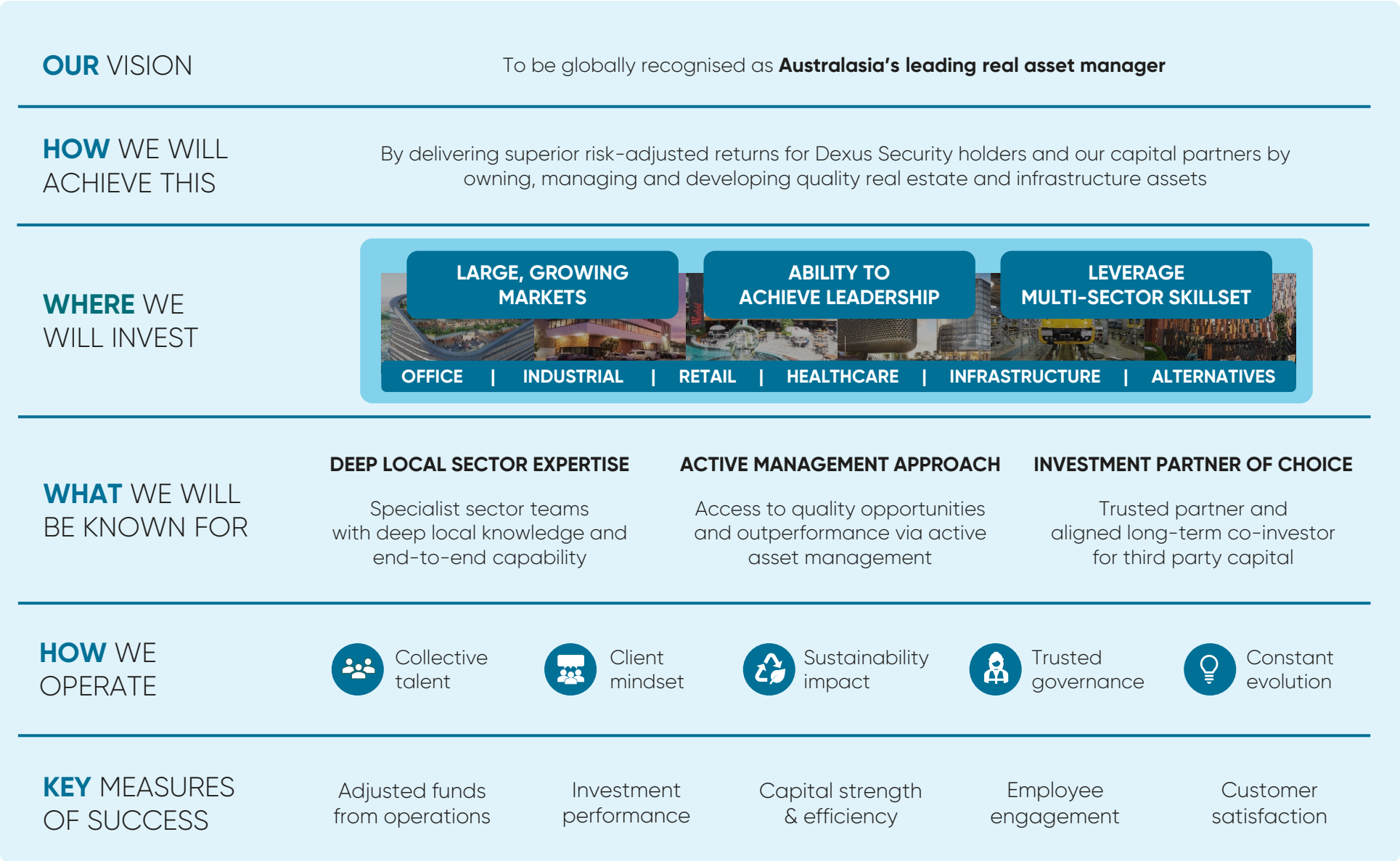
3,900+ unlisted registered
retail investors

Data as at 31 December 2025. Real estate securities account for c.\$0.4b of total FUM. Unlisted high net worth investors include private wealth groups, platforms and high net worth registered holders.

Our strategy

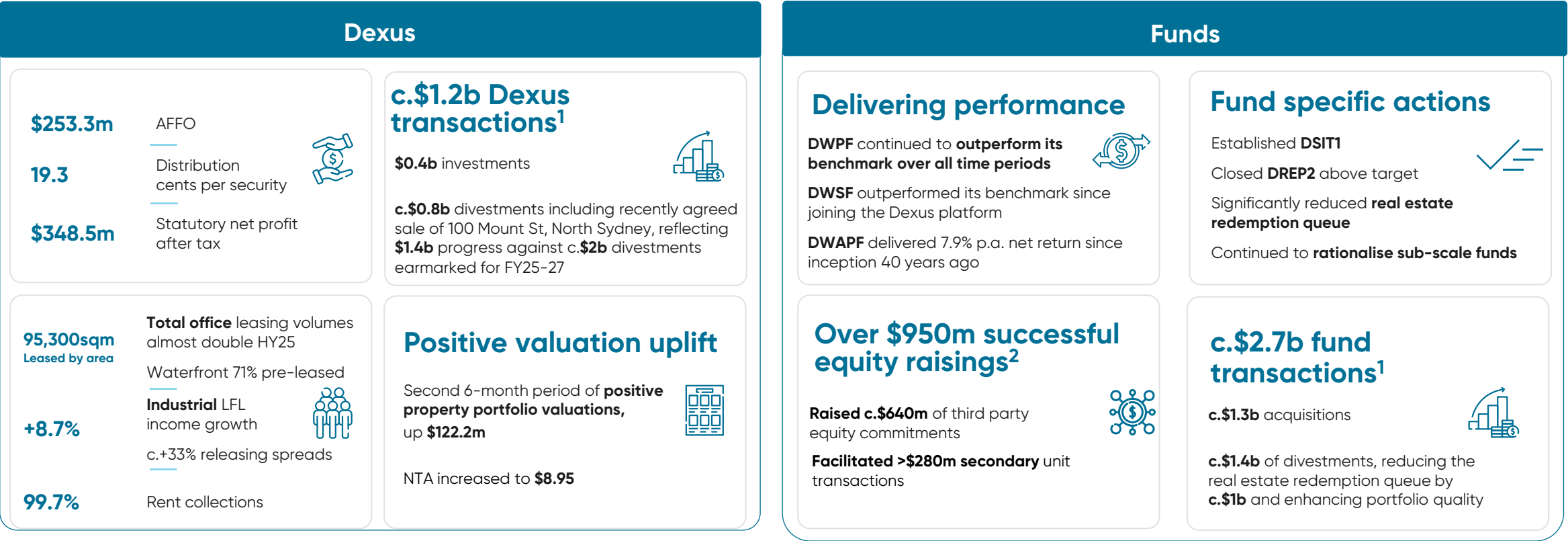
WHY WE EXIST

To unlock potential and create tomorrow



HY26 highlights

Results in line with expectations, progress against strategic action items



1. Includes all transactions which exchanged or settled post 30 June 2025 (including transactions that have been secured post 31 December 2025). | 2. Includes Dividend Reinvestment Plan participation.

Strategic priority areas

Progress against FY26 strategic action items

	Identified action items	HY26 progress
 Transitioning balance sheet	❖ Further enhance quality and resilience of Investment portfolio including progressing developments ❖ c.\$2 billion of Dexs divestments earmarked across FY25-FY27 ❖ Improve capital efficiency of investment portfolio and new investments	➔ Transactions and developments continue to enhance the portfolio. Waterfront Brisbane reached a key milestone with the Riverwalk now open and pre-leasing increased to 71%. Atlassian Central remains on track for late 2026 completion ➔ c.\$0.8b Dexs divestments, with c.\$1.4b secured since 30 June 2024 ✓ Seed investment of \$170m into DSIT1, targeted to reduce to c.\$50m during CY26
 Maximising funds contribution	❖ Continue to execute opportunity fund strategy (DREP1 realisation and DREP2 deployment) ❖ Resolve fund-specific matters including orderly satisfaction of redemptions and APAC litigation ❖ Increase fund inflows via existing and select new scalable products	✓ c.\$390m equity commitments for DREP2's strategy, taking total commitments to \$870m (>\$600m initial target, including a \$200m sidecar investment) ➔ Reduced real estate redemption queue by c.\$1b. Continued to rationalise sub-scale funds. Expect to make further progress on infrastructure redemptions post the APAC court date scheduled for April 2026 ✓ Established new fund series, Dexs Strategic Investment Trust (DSIT)
 Unlocking deep sector expertise	❖ Deliver strong asset performance across sectors for Dexs and capital partners ❖ Maintain high customer NPS across sectors ❖ Continue to invest in people and capabilities to drive performance	✓ Dexs office (+5.7%) and industrial (+8.8%) portfolios delivered positive total returns over 12-month period. Continued strong performance for DWPF and DWSF ➔ Customer net promoter score measured annually (FY25 +41 (out of -100 to +100)) ➔ Continued focus on strengthening leadership capability and future skills of our people

✓ Achieved

➔ Progressed

Sustainability leadership

Global recognition in sustainability performance



Sustainability strategy priority areas

Climate Action

- Maintained **net zero** across Scope 1 and 2 emissions for the managed portfolio¹
- Continued **100% renewable electricity** sourcing for the managed portfolio under our RE100 commitment and expanded solar generation and storage capacity across the Platform

Customer Prosperity

- Maintained **strong NABERS average ratings** across the Platform’s office portfolio
- **Added over 2MW of solar capacity** across the Platform, bringing our capacity to over 12MW

Enhancing Communities

- Participated in the **Black Dog One Foot Forward Challenge** and the **Foodbank Australia** donation drive
- Continued to expand local activations and volunteering with community partners across the managed portfolio

Sustainability performance

S&P Global ESG score

Dexus **ranked 2nd** among REIT peers, in the **top 5% globally**

GRESB leadership

DXS and three funds maintained their **5-star rating**

Five funds ranked in top 5 in Australia for their category

4.8 stars



NABERS Energy rating

Platform office portfolio

4.2 stars



NABERS Water rating

Platform office portfolio

5.5 stars



NABERS Indoor Environment rating

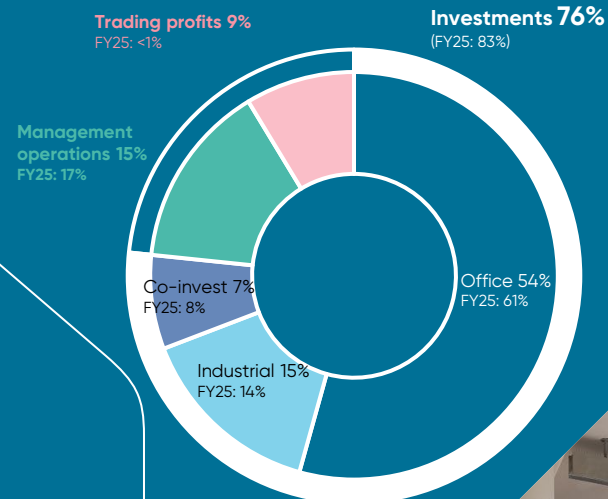
Platform office portfolio

1. Covers Scope 1 and 2 emissions across the managed portfolio. Net emissions for the six months to 31 December 2025 include offsets purchased and allocated for retirement during the half year and up to the date of this announcement.

02

Financial results

HY26 FFO Composition



1 Bligh Street, Sydney NSW



HY26 financial results

AFFO in line with expectations, positioned to deliver FY26 guidance

	HY26 \$m	HY25 \$m	Change
Investments			
Office property FFO	256.3	278.7	(8.0)%
Industrial property FFO	70.1	63.9	9.7%
Co-investments in pooled funds ¹	35.2	34.5	2.0%
Total Investments FFO	361.6	377.1	(4.1)%
Management operations	69.3	77.7	(10.8)%
Group corporate costs	(30.9)	(31.5)	(1.9)%
Net finance costs	(78.6)	(79.0)	(0.5)%
Other ²	(10.1)	(7.4)	36.5%
Underlying FFO	311.3	336.9	(7.6)%
Trading profits (post tax)	40.9	0.9	nm
FFO	352.2	337.8	4.3%
Maintenance and leasing capex	(98.9)	(86.0)	15.0%
Adjusted Funds from Operations (AFFO)	253.3	251.8	0.6%
Distribution payout (% AFFO)	82.0%	81.2%	0.8ppt
Distribution	207.6	204.4	1.6%
AFFO per security	23.6 cents	23.4 cents	0.6%
Distribution per security	19.3 cents	19.0 cents	1.6%

Office property FFO decreased, primarily due to divestments of 172 & 189 Flinders St, 100 Harris St, 145 Ann St, 130 George St and lower average occupancy, partly offset by contracted rent growth.

Industrial property FFO increased due to the impact of higher occupancy, development completions and contracted rent growth, partly offset by divestments.

Management operations FFO decreased predominately due to lower FUM as a result of divestments and slightly lower performance fees (HY26 \$19.1m vs HY25 \$23.5m), with c.\$16.4m further performance fees secured for 2H26. Minimal performance fees are anticipated in FY27.

Net finance costs were relatively flat, with higher debt costs largely offset by higher interest income.

Trading profits increased as expected following the sale of 3 Brookhollow Ave, Baulkham Hills, 149 Orchard Rd, Chester Hill and continuing construction at 28 Yarrunga St, Prestons, securing FY26 guidance. Trading profits are expected to be materially lower in FY27.

Maintenance and leasing capex is skewed to the first half of the year, primarily due to the impact of incentives on deals secured in prior periods as well as the timing of maintenance capex.

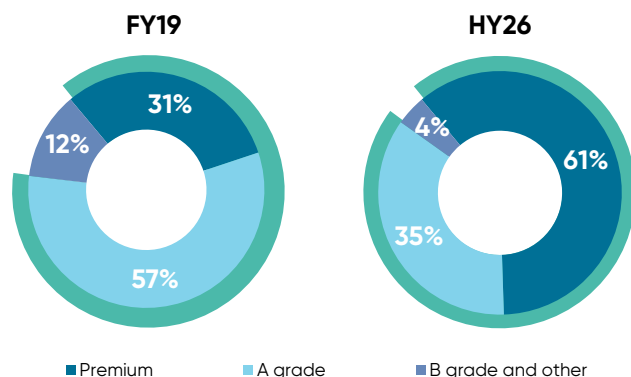
1. Includes distribution income from Dexu's co-investment stakes in pooled funds and excludes joint venture and partnership income, which is proportionately consolidated in Note 1 Operating Segments within Dexu's Financial Statements. See slide 39 in Appendices for further detail.
2. Other FFO includes non-trading related tax expense and other miscellaneous items.

Valuations improved across high quality portfolio

Second 6-month period of portfolio valuation improvement

Portfolio composition by grade

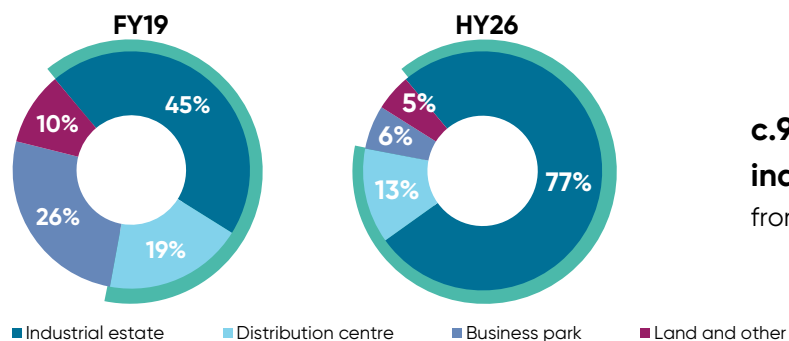
Office portfolio²



96% Prime grade (61% Premium), up from 88% Prime (31% Premium) in FY19.

77% located in core CBDs, up from 61% in FY19.

Industrial portfolio²



c.90% Core industrial, up from 64% in FY19.

6m movement

Total val movement

Total portfolio valuation attribution¹

Stabilised cap rate

Property portfolio¹



\$122.2m
1.0%

Cap rate mvmt Rent growth Development Other

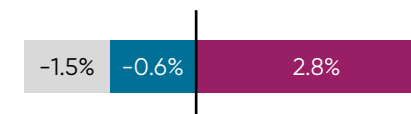


6.03% cap rate -

Office



\$71.3m
0.7%

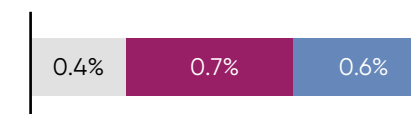


6.19% cap rate +1bps

Industrial



\$50.9m
1.6%



5.55% cap rate -1bps

1. Total portfolio valuation movement includes the impact of development assets and investments classified as debt in Australian trusts. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets. Excludes other property revaluation loss of \$5.1m and leased assets and right of use assets revaluation gain of \$0.6m. Capitalisation rate and rent growth refer to stabilised portfolio. Other includes the impact of discount rate expansion, held for sale assets, fair value alignment and all other items. | 2. Excluding co-investments.

Solid financial position

Material hedging and diversified funding sources



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



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

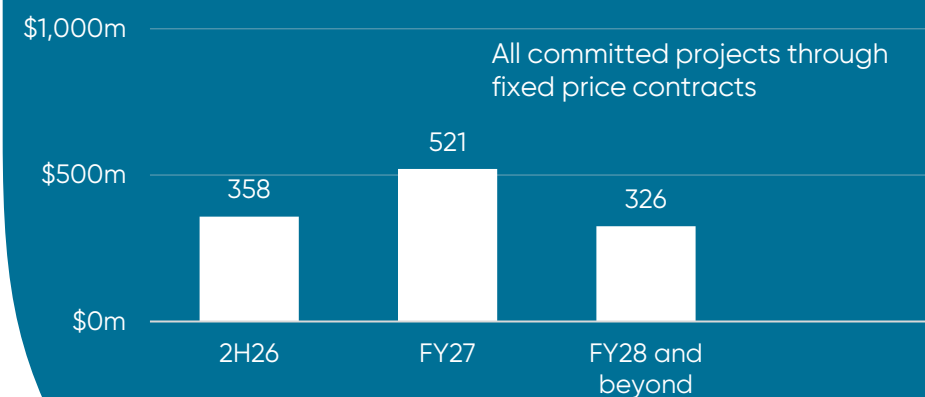


Manageable near-term debt maturities following >\$1b new and extended¹ bank debt funding with tenors out to seven years

Key metrics	31 Dec 2025	30 Jun 2025
Net Tangible Assets (NTA) per security	\$8.95	\$8.81
Covenant gearing ² (covenant <55%)	27.0%	30.6%
Gearing (look-through) ³	33.9%	31.7%
Headroom (including cash)	\$2.5b	\$3.0b
Cost of debt ⁴	4.7%	4.2%
Average maturity of debt	4.6 years ¹	4.3 years
Hedged debt (including caps) ⁵	95%	86%
S&P/Moody's credit rating	A-/A3	A-/A3

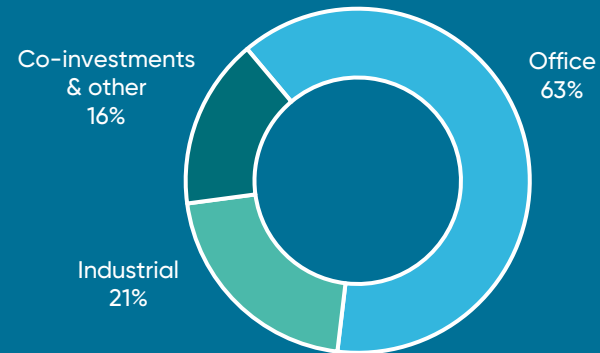
1. Includes subordinated notes to first optional redemption date and \$850m of bank facility extensions executed post 31 December 2025. | 2. As per public bond covenants | 3. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.2% as at 31 December 2025. | 4. Weighted average for the period, inclusive of fees and margins. | 5. Average for the period.

\$1.2b Dexus committed developments estimated cost to completion



03

Investments





Office portfolio

80 Collins Street, Melbourne VIC



Office portfolio performance¹

High-quality, well-located portfolio at above market occupancy with select vacancies

\$9.8 billion
Dexus office portfolio



92.2%

Occupancy²
FY25: 92.3%

remains well above market
average of 85.2%³



28.4%

Average incentives⁴
FY25: 26.8%

below market and reflecting deals in
Perth, Brisbane & North Sydney markets



(2.3)%

Effective LFL income
Face: (1.5)%

primarily reflecting downtime on select
vacancies at 80 Collins St and
30 Hickson Rd during the period



+5.7%

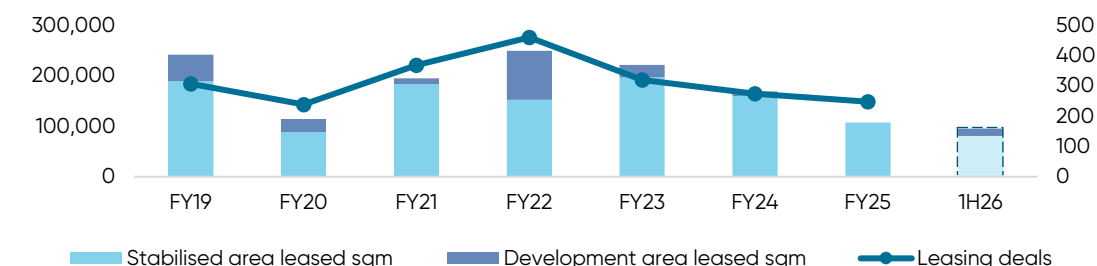
Portfolio one-year
total return
at 31 December 2025



4.1 years

WALE
FY25: 4.2 years

sqm
Historical leasing (incl. development leasing)



81,100sqm

Stabilised leasing by area⁵
across 144 transactions
(HY25: 48,500sqm)



Total stabilised and development leasing
volumes of **95,300sqm** were almost double
those achieved in HY25 (48,500sqm)

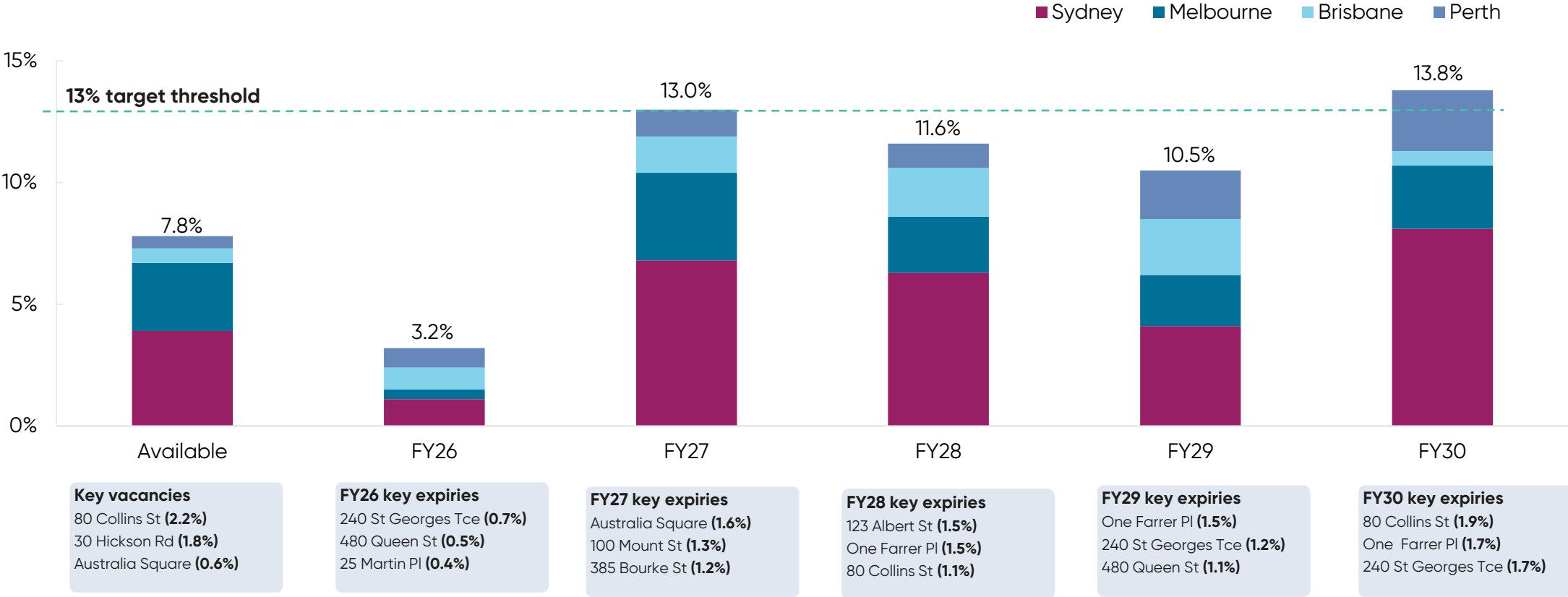
1. Dexus portfolio performance statistics exclude co-investments in pooled funds. | 2. By income. Occupancy by area was 91.4% | 3. Australian CBD average by Property Council of Australia at January 2026. |

4. Average incentives excluding effective deals were 29.9%. 58 effective deals in HY26. | 5. Excludes development leasing of 14,200sqm across one transaction.

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.

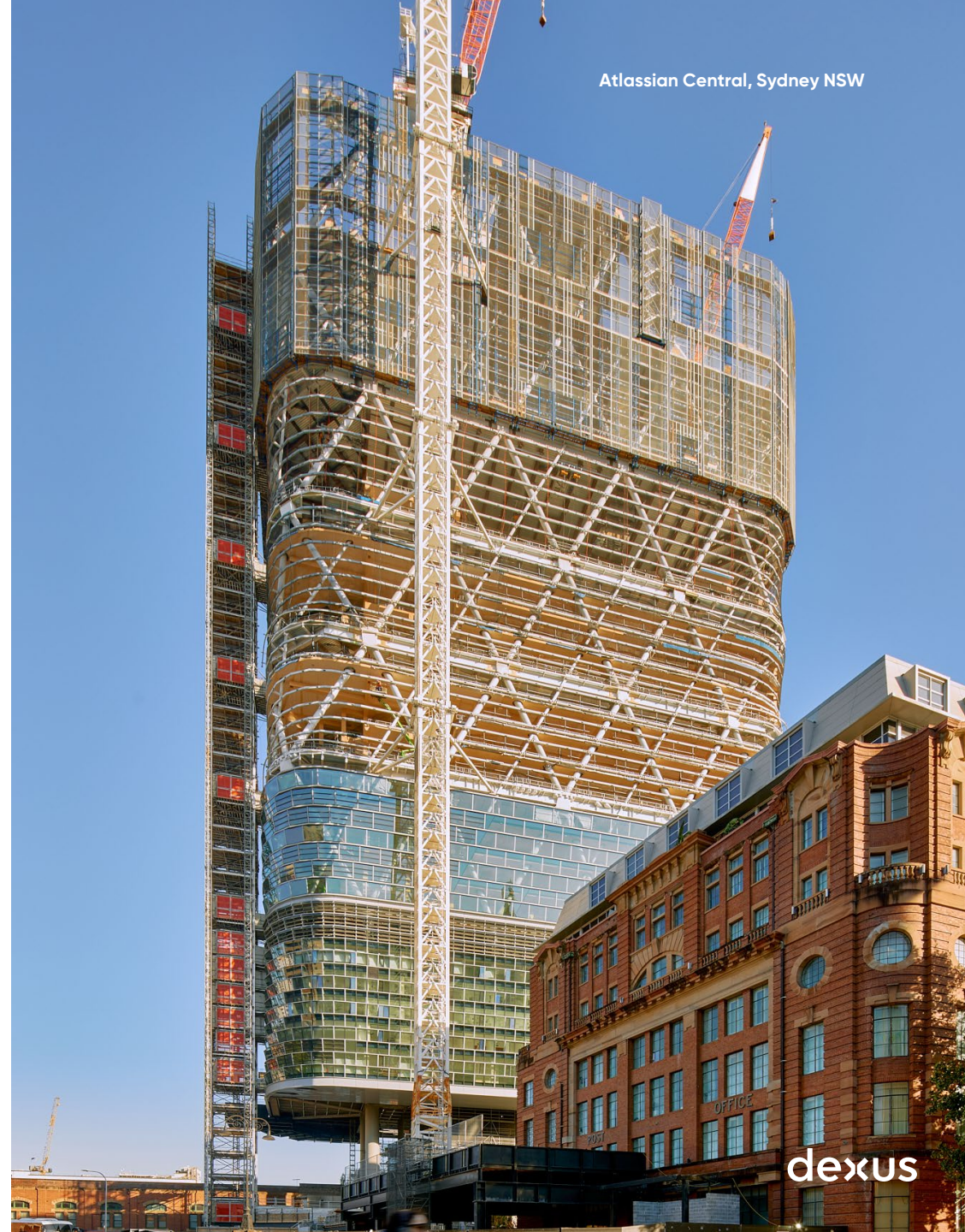
Development pipeline

Enhancing portfolio quality

Office developments

- › **Two city-shaping developments underway** that will become next generation assets and enhance portfolio quality for Dexs and its capital partners
- › **Construction progressing** for Atlassian Central, Sydney, with completion on schedule for late 2026
- › Waterfront Brisbane has achieved an important development milestone with Riverwalk open earlier this month and the vertical structure coming out of the ground
- › **Fixed price contracts** with Tier 1 contractors with material collateral and security in place
- › Developments are externally valued at least semi-annually, with office portfolio valuation movements to date reflected in carrying values and NTA
- › **83% of committed development book is pre-leased**, with contracted 3.7% average fixed annual income increases
 - Atlassian Central: 100% pre-leased, 15-year lease with 4% p.a. fixed annual income increases
 - Waterfront Brisbane: 71% pre-leased¹, with the most recent lease deal struck at a net effective rent 40% above the prior deal from two years earlier. Brisbane market outlook remains strong over the medium term
- › High threshold to commence new development projects

1. Includes Heads of Agreement.

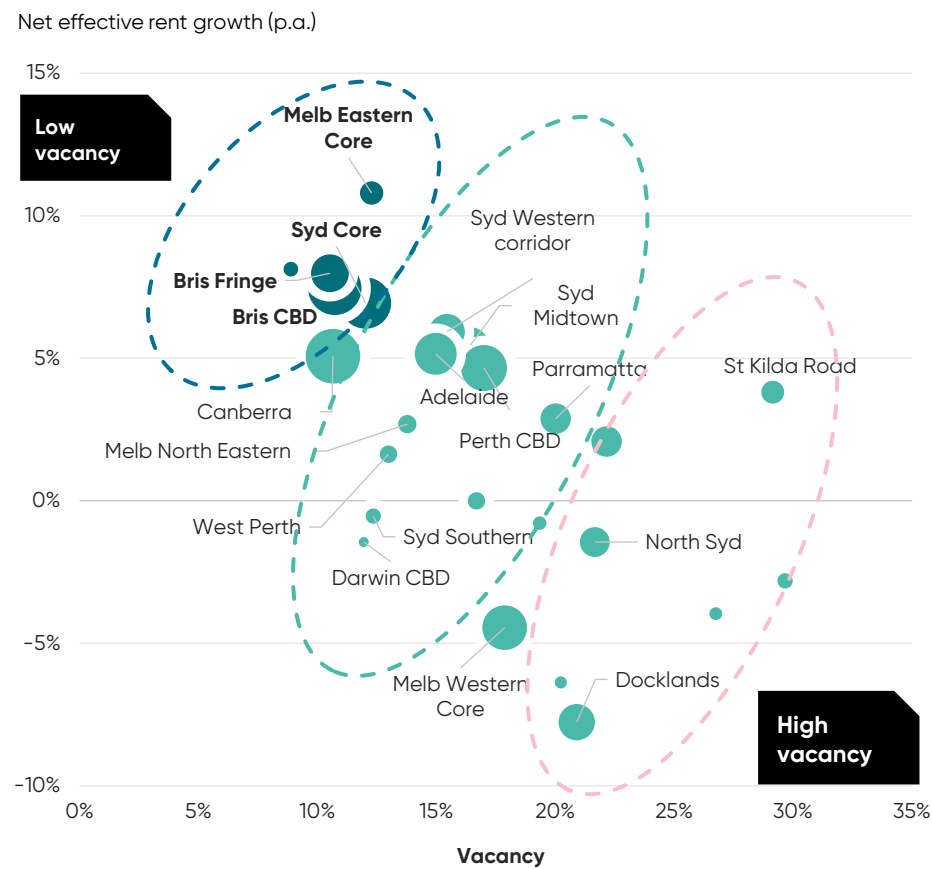


Atlassian Central, Sydney NSW

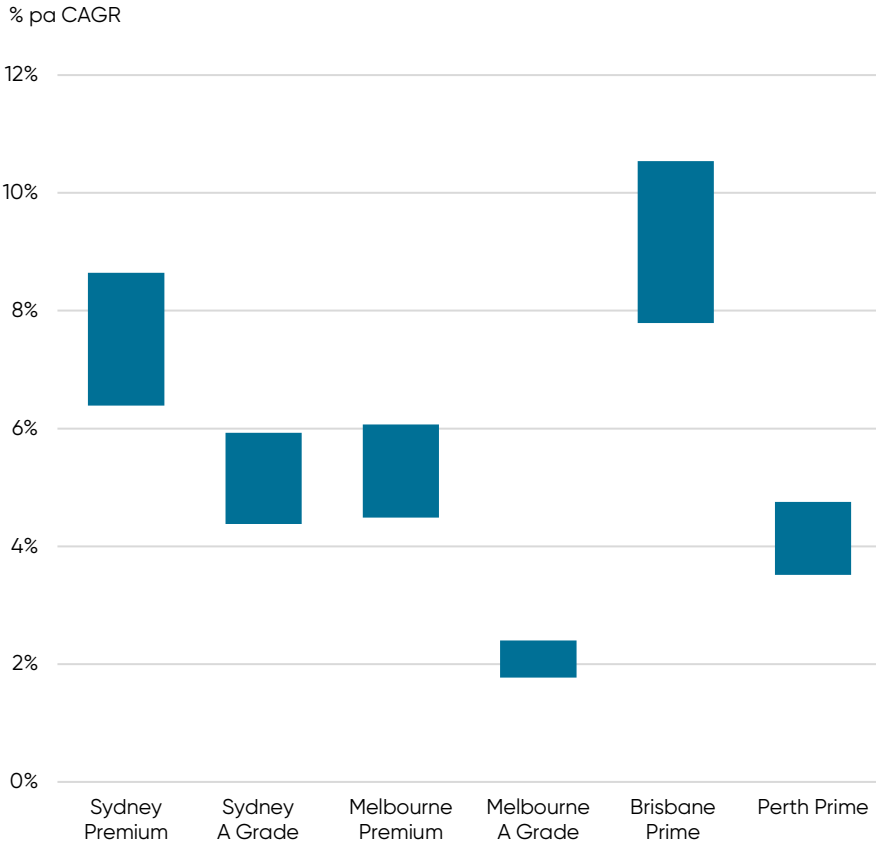
Office outlook

Well-located high-quality assets best positioned to benefit from recovery cycle

Australian office markets by vacancy level and growth (FY25)



Net effective rental growth expectations (FY26-29 inclusive)



- › Office demand continues to **gain momentum**, driven by employment growth and centralisations
- › Net absorption **strongest in Premium** assets
- › >15% net effective rent growth achieved across the DXS Sydney A-Grade Portfolio on comparable leasing deals 12 months apart
- › **Upcoming office supply is low**, with Sydney and Melbourne supply additions as a percent of total stock over the next three years less than half the long run average, providing scope for vacancy rates to fall and rents to grow

Sources: Dexus Research using JLL Research data, CBRE Research data. Dexus Research net effective rental growth expectations.



Industrial portfolio

Horizon 3023, Ravenhall VIC

dexus

Industrial portfolio performance¹

Strong releasing spreads and under-renting to support future rent growth

\$3.6 billion

Dexus industrial portfolio



97.0%

Occupancy²
FY25: 96.2%

Result of strong leasing success in Sydney, Melbourne and Perth.

Occupancy by area at 97.5% remains above the National average⁴



21.5%

Average incentives
FY25: 16.3%

Primarily driven by leasing in Melbourne West and Sydney Outer West



+8.7%

Effective LFL income
Face: +8.8%

As expected following leasing success during FY25 and HY26



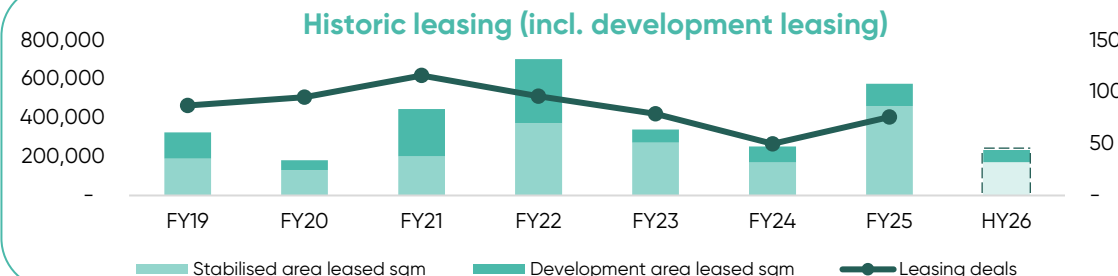
+8.8%

Portfolio one-year
total return
At 31 December 2025



4.4 years

WALE²
FY25: 4.5 years



172,000sqm

Stabilised leasing by area³
across 30 transactions
HY25: 239,700sqm

- ➔ **Strong c.+33% releasing spreads** achieved across the stabilised portfolio
- ➔ **Portfolio 8.9% under-rented** and **circa 20%** of portfolio set to access **rental reversion** upon expiry by FY27

Industrial developments

- **101,900sqm completed** with **construction continuing across 109,600sqm at 8 projects**
- **68% of committed development book is pre-leased**, with contracted average fixed annual income increases of 3.5%

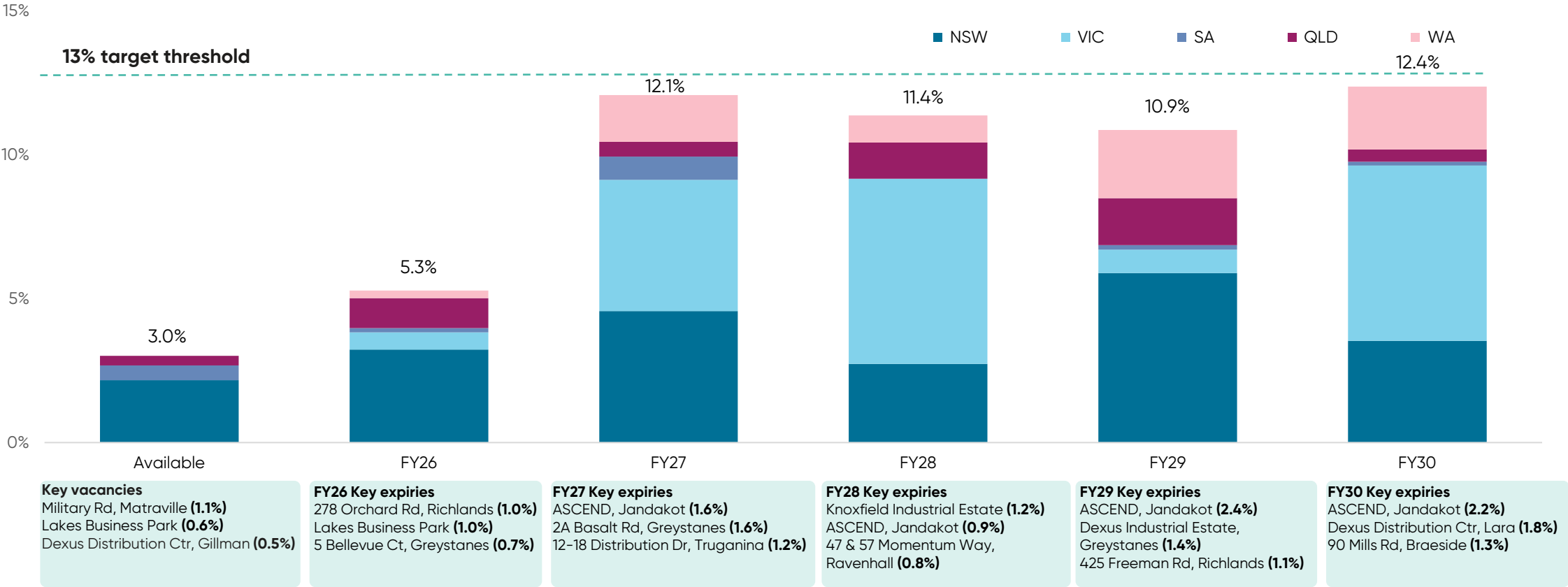
1. Dexus portfolio performance statistics exclude co-investments in pooled funds. | 2. By income. | 3. Excludes development leasing of 62,800sqm across 10 transactions.

4. CBRE Australian national average occupancy rate by area at 31 December 2025 was 97.2%.

Industrial property portfolio expiry profile

Strong leasing outcomes improve occupancy and capture reversion on expiries

Dexus industrial portfolio lease expiry profile (by income)¹

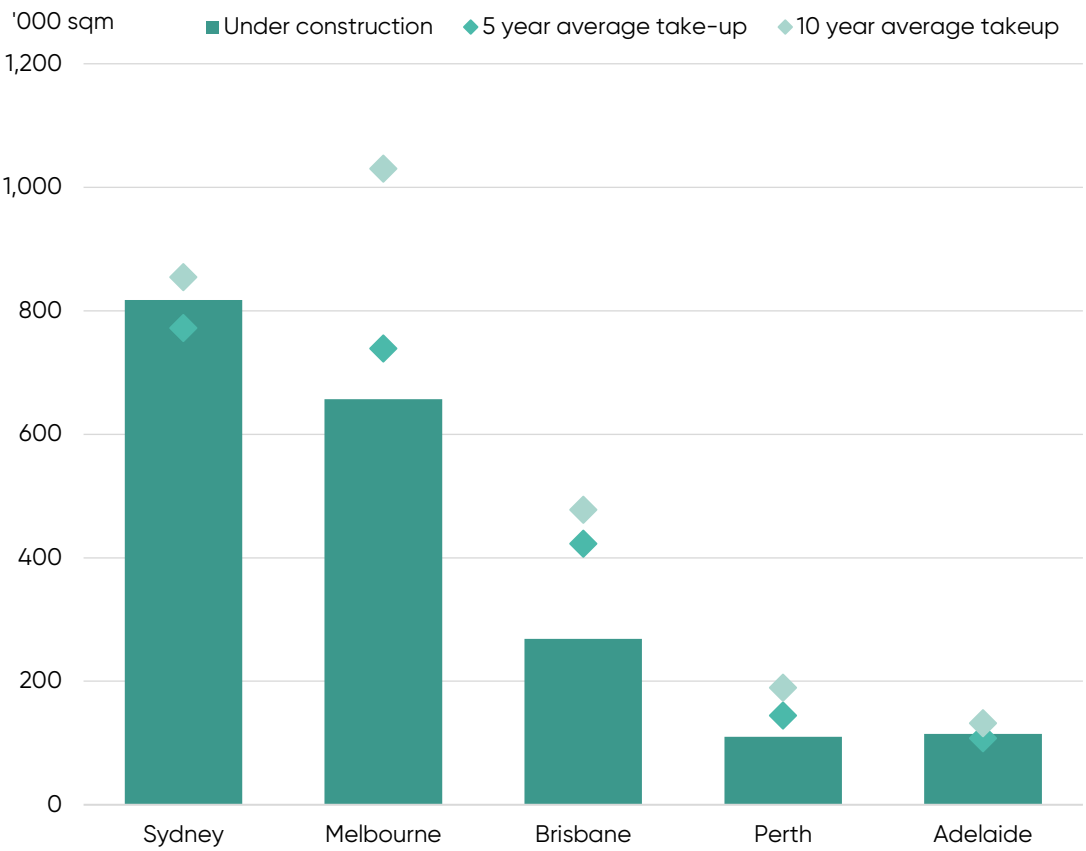


1. Dexus portfolio performance statistics exclude co-investments in pooled funds.

Industrial outlook

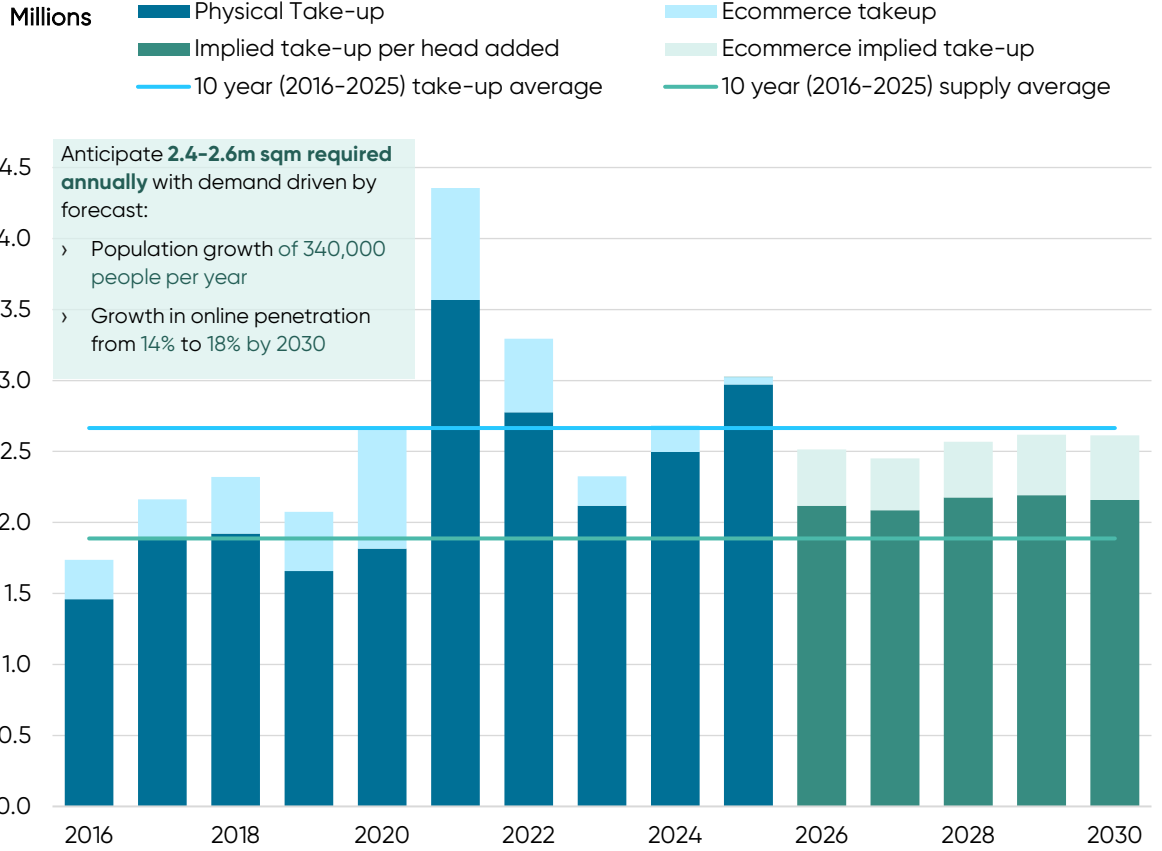
Supply and demand dynamics remain supportive

Moderate supply in 2026, remains below historical take-up in most markets



Source: Dexus Research from JLL Research, CBRE Research, Oxford Economics and NAB.

Structural (implied) demand boosted by ecommerce growth



04

Funds management

41 George Street, Brisbane QLD
(artist impression)

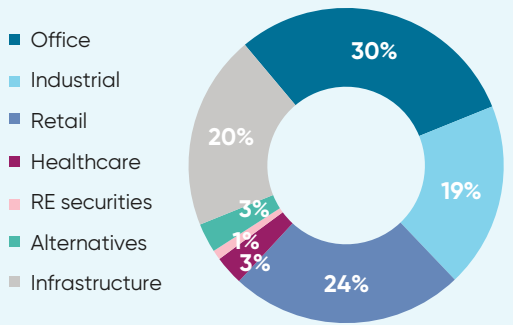


Dexus funds platform

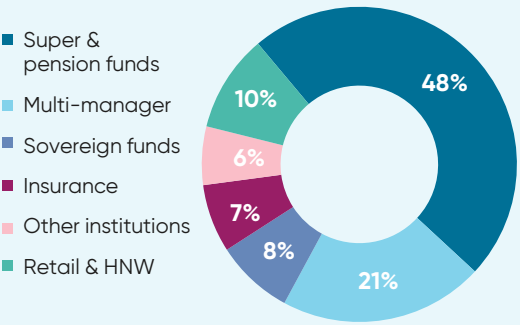
A real asset platform of scale and diversity

\$36.2 billion FUM

FUM by sector exposure



FUM by investor type

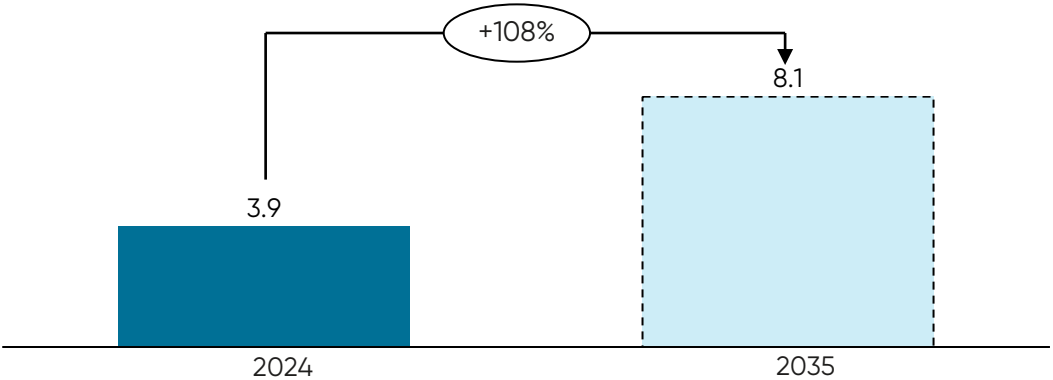


Platform attributes

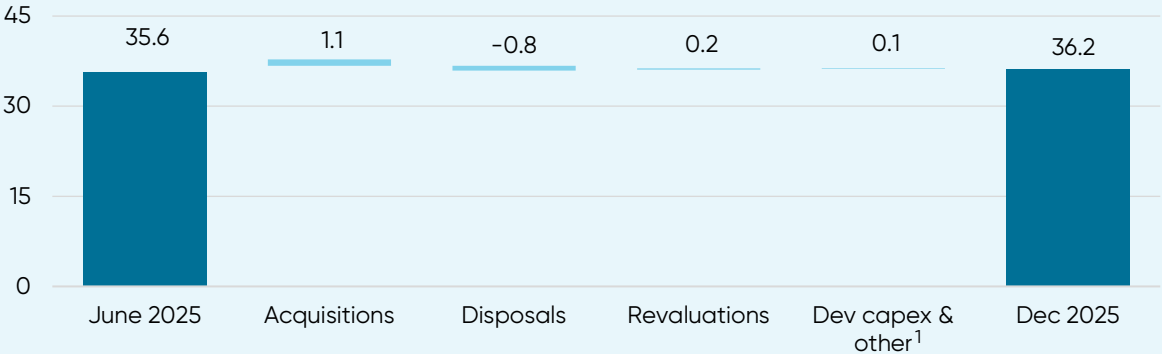
- ✓ FUM diversified by sector and investor type
- ✓ 150+ unlisted institutional clients
- ✓ Prudent capital structures with average gearing across pooled funds circa 32%
- ✓ Strong track record of performance, equity raising and governance to support long term FUM growth as the market stabilises

Growth in Pension Capital

Australian superannuation sector assets (A\$ trillion)²



Funds under management (\$m)¹



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

2. Source: RBA 'The future size of the super sector: External estimates, 2024.

Funds management

HY26 progress



Fund specific updates

- **Launched new investment series**, Dexs Strategic Investment Trust (DSIT), with DSIT1 securing 25% interest in Westfield Chermside
- Fund investment, **Powerco** acquired Firstlight Network
- **DREP2** deployed further capital
- Continued to **rationalise** sub-scale funds
- **Reduced real estate redemption queue by c.\$1b**
- Expect to make further progress on infrastructure redemptions post the APAC court date scheduled for April 2026



Raised over \$950 million¹ third party equity

- **c.\$390 million** equity commitments for **DREP2** strategy (including \$200m raised via dedicated sidecar)
 - Total commitments now **c.\$870 million**, exceeding the original **>\$600m target**
- **\$180 million** initial third party equity for the first close of **DSIT1**
- Facilitated **>\$280 million** of **secondary unit transactions**, supporting liquidity of existing investors and enabling entry of new investors



Continued fund performance

- **DWPF outperformed** its benchmark across all time periods, outperforming by >200bps for the 12 months to 31 December 2025
- **DWSF outperformed** its benchmark since joining the Dexs platform
- **DWAPF has delivered** a 7.9% net return p.a. since inception 40 years ago
- 4 funds and investments **achieved 5 Star GRESB ratings**. Maintained net zero emissions across Scope 1 and 2 for managed portfolio

1. Includes Dividend Reinvestment Plan participation.

05 Summary



Summary and outlook

Continued improvement in underlying markets

- Underlying real asset markets are past the point of inflection and continue to improve, supported by positive business confidence, constrained supply pipelines, stabilisation in asset prices and improvement in transaction volumes, notwithstanding the evolving interest rate environment
- Barring unforeseen circumstances, for the 12 months ended 30 June 2026¹, Dexus reaffirms its expectation for:
 - **AFFO** of 44.5–45.5 cents per security
 - **Distributions** of 37.0 cents per security
- Valuations have turned positive, transaction and fundraising markets are recovering, and our confidence in the long-term fundamentals of the business has strengthened. We are actively exploring opportunities to enhance returns and capital efficiency by increasing third party capital participation in the investment portfolio. This may release capital in addition to the stated divestment target
- DXS is trading at a c.30% discount to NTA², before considering value attributed to the funds management business³. There is a sustained disconnect between our equity market valuation and that of our underlying assets and businesses. We have activated an on-market securities buyback of up to 10% of Dexus securities which we expect to execute at a pace consistent with maintaining balance sheet discipline as we progress asset sales and other initiatives

1. Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.
2. Discount to NTA calculated based on security price as at 16 February 2026.
3. Net of corporate costs.



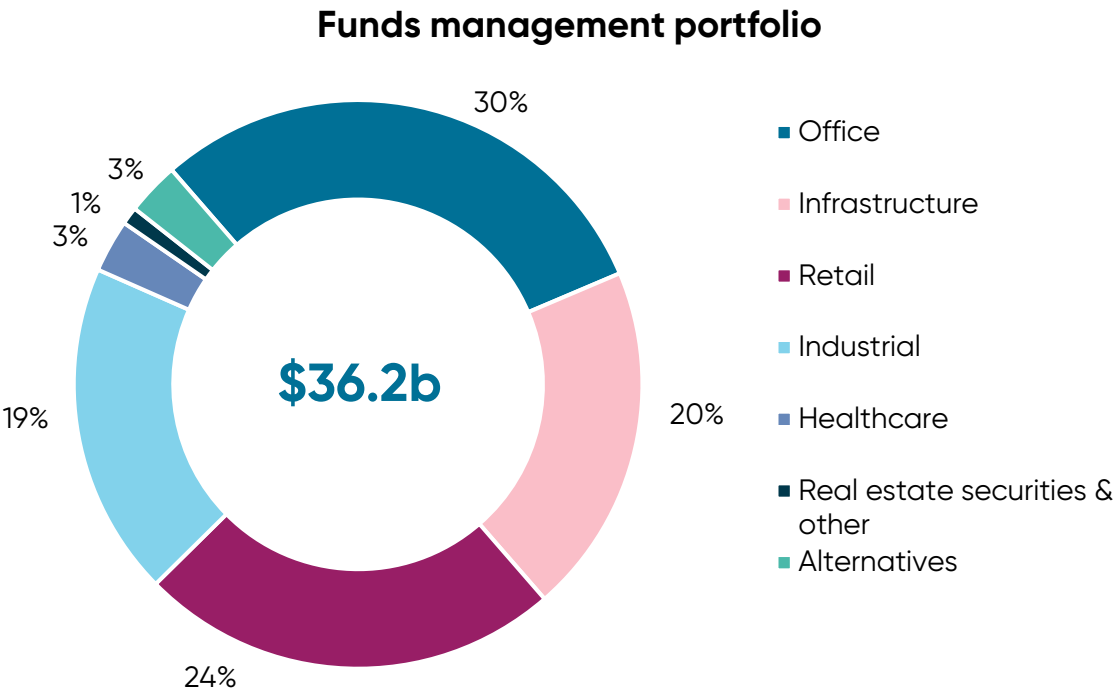
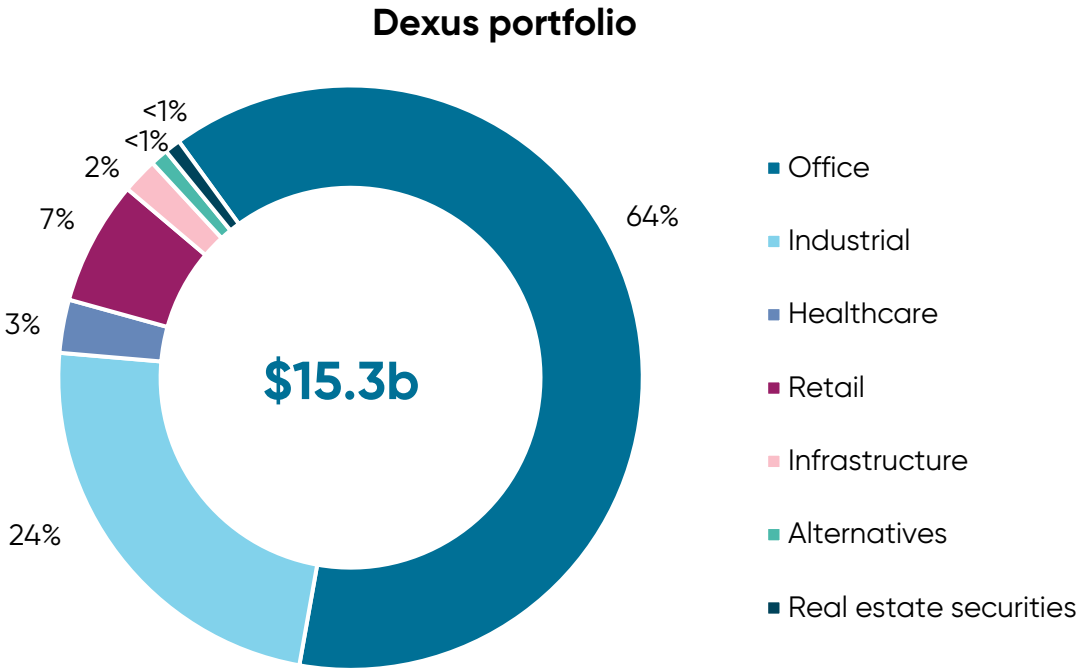
06

Appendices



Dexus today

\$51.5 billion – total platform funds under management



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

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

\$12.8b

- Established 1995
- Diversified portfolio of 40 assets, predominantly in the office, retail and industrial sectors
- Outperformed the benchmark across all reported time periods

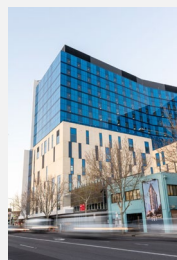


DWSF

Dexus Wholesale Shopping Centre Fund

\$2.4b

- Established 2003
- High-quality portfolio of retail assets
- Potential to unlock value through mixed use development pipeline
- Outperforming the benchmark over the 2 and 3-year time periods



DHPF

Dexus Healthcare Property Fund

\$1.2b

- Established 2017
- Unique portfolio of 10 large scale, high-quality, healthcare properties
- Stable income profile with high occupancy and long-term leases
- Sector first Clean Energy Policy and ESG Statement



DREP1 & 2

Dexus Real Estate Partnership 1 & 2

\$1.0b

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



DWAPF

Dexus Wholesale Australian Property Fund

\$1.2b

- Established 1985
- Diversified portfolio of 19 properties across office, industrial, retail and alternatives
- Value-add and mixed-use potential within portfolio



RES

Dexus real estate securities

\$0.4b

- Active portfolio management of listed property securities across Australia and globally
- Stable income and consistent returns with lower volatility relative to benchmark



ASX:DXI

Dexus Industrial REIT

\$1.2b

- Listed on the ASX in 2013
- Portfolio of 88 industrial assets located across Australia

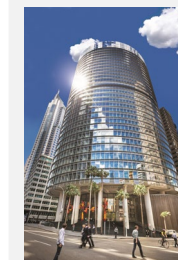


ASX:DXC

Dexus Convenience Retail REIT

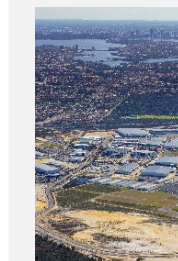
\$0.7b

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



Office

\$4.2b



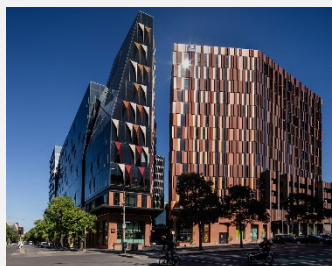
Industrial and Retail

\$3.8b

Funds management – infrastructure product offering



Institutional pooled funds



DDIT

Dexus Diversified Infrastructure Trust

\$2.0b

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

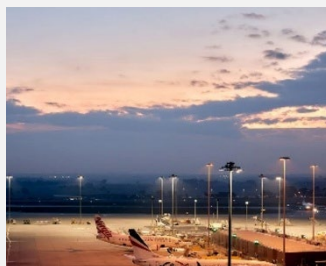


CommIF

Dexus Community Infrastructure Fund

\$1.3b

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



DWAF

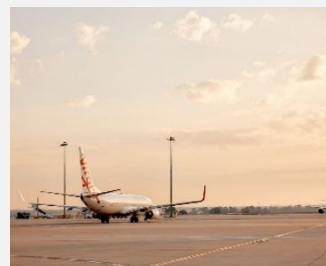
Dexus Wholesale Airport Fund

\$0.2b

- Established 2023
- Owns stake in Australian Pacific Airports Corporation



JVs and mandates



APAFs

Series of Melbourne Airport funds (4 in total)

\$1.8b

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



4 other

Separately Managed Accounts

\$2.0b

- Long-standing relationships averaging over 15 years

Funds management

Development pipeline

\$5.2 billion

Funds management development pipeline¹

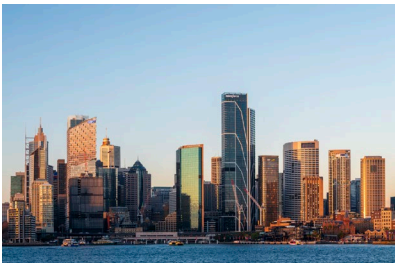
\$1.7 billion

Funds committed projects

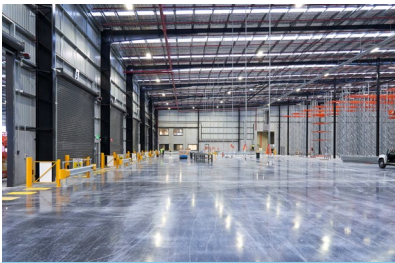
\$3.2 billion

Funds uncommitted projects

FY26–FY28+ uncommitted project costs in funds management business



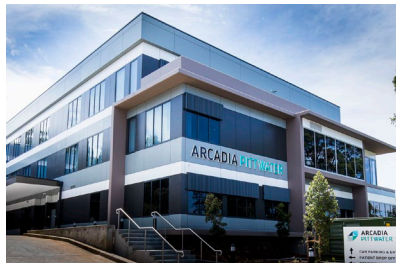
Office
3 properties
\$2.2b



Industrial
9 properties
\$0.7b



Retail
1 properties
\$0.04b



Other
4 properties
\$0.3b

1. Includes \$0.3 billion concept projects.

Financial results

Reconciliation to statutory profit/(loss)

		31 Dec 2025 \$m	31 Dec 2024 \$m
Statutory AIFRS net profit/(loss) after tax		348.5	10.3
Investment property and inventory	(Gain)/loss from sales of investment property	0.2	0.3
	Fair value (gain)/loss on investment properties	(126.7)	137.5
	Fair value (gain)/loss of investments at fair value ¹	11.2	83.8
Financial instruments	Fair value (gain)/loss on mark-to-market of derivatives	(39.7)	39.8
Incentives and rent straight-lining	Incentive amortisation and rent straight-lining	80.3	80.8
Tax	Non-FFO tax benefit/(expense)	(25.3)	4.0
Co-investments	Share of net (profit)/loss of investments accounted for using the equity method	(39.8)	(32.6)
	Distributions from financial assets at fair value through profit or loss	(4.5)	(4.3)
	Distributions from co-investments	35.2	34.5
Amortisation and impairment	Amortisation and impairment of intangible assets	12.7	2.3
Other unrealised or one-off items ²	Other items	100.1	(18.6)
Funds From Operations (FFO)		352.2	337.8
Maintenance and leasing capex	Maintenance capital expenditure	(16.7)	(11.5)
	Cash incentives and leasing costs paid	(37.9)	(31.7)
	Rent free incentives	(44.3)	(42.8)
Adjusted Funds From Operations (AFFO)		253.3	251.8
Distribution		207.6	204.4
AFFO Payout ratio		82.0%	81.2%

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

2. Includes \$66.4m of trading profits and performance fees recognised in FFO but not in statutory profit, one-off expenses of \$17.3m predominately related to the ongoing APAC litigation and other fund initiatives as well as \$16.4m of exchangeable note and debt modification amortisation and unrealised fair value losses on interest bearing liabilities.

Financial results

Management operations profit

HY26 (\$m)	Funds management	Property management	Development management	Management operations
Revenue	118.1	40.0	10.9	169.0
Operating expenses	(60.9)	(25.9)	(12.9)	(99.7)
HY26 net profit	57.2	14.1	(2.0)	69.3
HY26 margin	48%	35%	(19)%	41%
HY25 margin	56%	31%	(50)%	44%

Financial results

Cash flow reconciliation

	31 Dec 2025 \$m	31 Dec 2024 \$m
Cash flow from operating activities	168.5	264.1
add back: payment for inventory acquisition and capex	14.4	21.2
less: cost of sale of inventory	(12.5)	(2.8)
less: tax on trading profits not yet paid	(3.3)	(0.3)
add back: capitalised interest	15.2	12.9
add back: adjustments for equity accounted distributions	60.1	73.4
add back / (less): other working capital movements	61.7	(62.0)
add back: transaction costs and other significant items ¹	17.0	-
Adjusted cash flow from operating activities	321.4	306.5
Add back: rent free income	44.3	42.8
Less: depreciation and amortisation (including deferred borrowing costs)	(13.5)	(11.5)
FFO	352.2	337.8
Less: payments from maintenance capex and incentives ²	(98.9)	(86.0)
AFFO	253.3	251.8
Less: gross distribution	(207.6)	(204.4)
Cash surplus	45.7	47.4

1. Represents non-FFO transaction and other costs.

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

Financial results

Interest reconciliation

	31 Dec 2025 \$m	31 Dec 2024 \$m
Total statutory finance costs	117.6	109.1
Less: Debt modification and movements related to exchangeable notes	(8.5)	(8.1)
Add: Finance costs attributable to investments accounted for using the equity method ¹	0.6	0.0
Less: AASB 16 interest expense	(3.1)	(3.1)
Finance costs for FFO²	106.6	97.9
Add: Interest capitalised	15.2	12.9
Finance costs for cost of debt purpose	121.8	110.8

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

2. Excludes interest income of \$28m (HY25: \$18.9m) from Atlassian funding fee, Capital Square and general bank interest.

Financial results

Change in net tangible assets and revaluations

	\$m	\$ps
Opening net tangible assets (1 July 2025)	9,475.6	8.81
Revaluation of real estate	126.7	0.12
Revaluation of investments at fair value	(11.2)	(0.01)
Retained earnings ¹	144.6	0.13
Amortisation of tenant incentives ²	(80.3)	(0.07)
Transaction costs and other significant items	(91.6)	(0.08)
Fair value and other movements ³	57.8	0.05
Closing net tangible assets⁴ (31 December 2025)	9,621.6	8.95

Investment portfolio	Valuation change \$m	Weighted average cap rate
Dexus office portfolio ⁵	71.3	6.19%
Dexus industrial portfolio	50.9	5.55%
Total Dexus portfolio⁶	122.2	6.03%

1. Represents HY26 FFO less distributions excluding reinvestment.
2. Includes rent straight-lining.
3. Includes fair value movements of derivatives and interest-bearing liabilities, non-FFO co-investment income, other amortisation, deferred tax, movement in reserves and other items.
4. Net tangible assets exclude \$132.5m deferred tax liability relating to intangible assets.
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. Excludes other property revaluation loss of \$5.1m and leased assets and right of use assets revaluation gain of \$0.6m.

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	9,257.5	3,200.6	0.0	12,458.0	70.5
Lease incentives ³	72.3	10.0	-	82.3	-
Maintenance capex	15.4	2.4	-	17.8	-
Acquisitions	-	-	354.1	354.1	-
Developments ⁴	43.9	46.0	-	89.9	5.4
Disposals ⁵	(245.3)	(113.7)	-	(359.0)	(52.1)
Revaluations	80.2	50.9	(5.1)	126.0	-
Amortisation	(70.3)	(9.8)	-	(80.1)	-
Rent straight lining	(0.6)	0.4	-	(0.2)	-
Closing balance at the end of the period	9,153.1	3,186.8	349.0	12,688.8	23.8

1. Includes Dexus's share of equity accounted investments except those classified as co-investments and investments at fair value and excludes leased assets.

2. Trading assets are included in Industrial and Dexus total amounts.

3. Includes rent free incentives.

4. Includes capitalised interest.

5. At book value.

Financial results

Co-investments in pooled funds

	Ownership stake (%)	Dexus co-investment value (\$m) ¹	Dexus HY26 co-investment income (\$m)	Passing distribution yield (%) ²	Occupancy (%)	WALE (years)	WACR (%)
Real estate							
DWAPF	32.2%	\$332.5	\$9.6	5.8%	97.6%	4.8	6.3%
DWSF	15.2%	\$307.1	\$5.8	4.5%	98.4%	5.3	5.6%
DXI ³	17.5%	\$190.7	\$4.6	4.8%	99.7%	5.3	5.9%
DHPF	16.1%	\$185.7	\$5.5	5.2%	99.7%	17.3	5.6%
AUHPT ⁴	7.0%	\$154.2	\$4.0	4.0%	95.1%	15.0	5.5%
DXC ³	9.0%	\$47.1	\$1.3	7.4%	99.9%	7.9	6.2%
Real estate – total		\$1,217.3	\$30.8				
Infrastructure							
CommIF	9.3%	\$120.6	\$4.0	8.7%	n/a	n/a	n/a
DDIT	5.1%	\$108.3	-	-	n/a	n/a	n/a
DCIF ⁵	13.5%	\$40.7	\$0.4	2.9%	n/a	n/a	n/a
Infrastructure – total		\$269.6	\$4.4				
Other							
Opportunity – DREP1	21.3%	\$56.6	-	n/a	n/a	n/a	n/a
Opportunity – DREP2	7.6%	\$9.0	-	n/a	n/a	n/a	n/a
Other ⁶	n/a	\$7.7	-	n/a	n/a	n/a	n/a
Other – total		\$73.3	-				
Total co-investments		\$1,560.2	\$35.2				
Future co-investments (in establishment phase)							
DSIT1	49.0% ⁷	\$167.8 ⁷	-	n/a	99.3%	3.3	5.1%

1. Represents the equity accounted investment value or investment at fair value recognised on Dexus balance sheet.

2. With reference to the last announced distribution annualised (except for DHPF which refers to CY25 distributions over the weighted average unit price), and the closing unit price at 31 December 2025.

3. Passing yield based on the equity accounted book value of Dexus's co-investment as at 31 December 2025. Passing yield based on market value was 6.2% for DXI and 7.4% for DXC based on closing security prices as at 31 December 2025.

4. As reported by Australian Unity Healthcare Property Trust at 31 December 2025.

5. Fund closure underway. External FUM has been excluded from reported third party FUM at 31 December 2025.

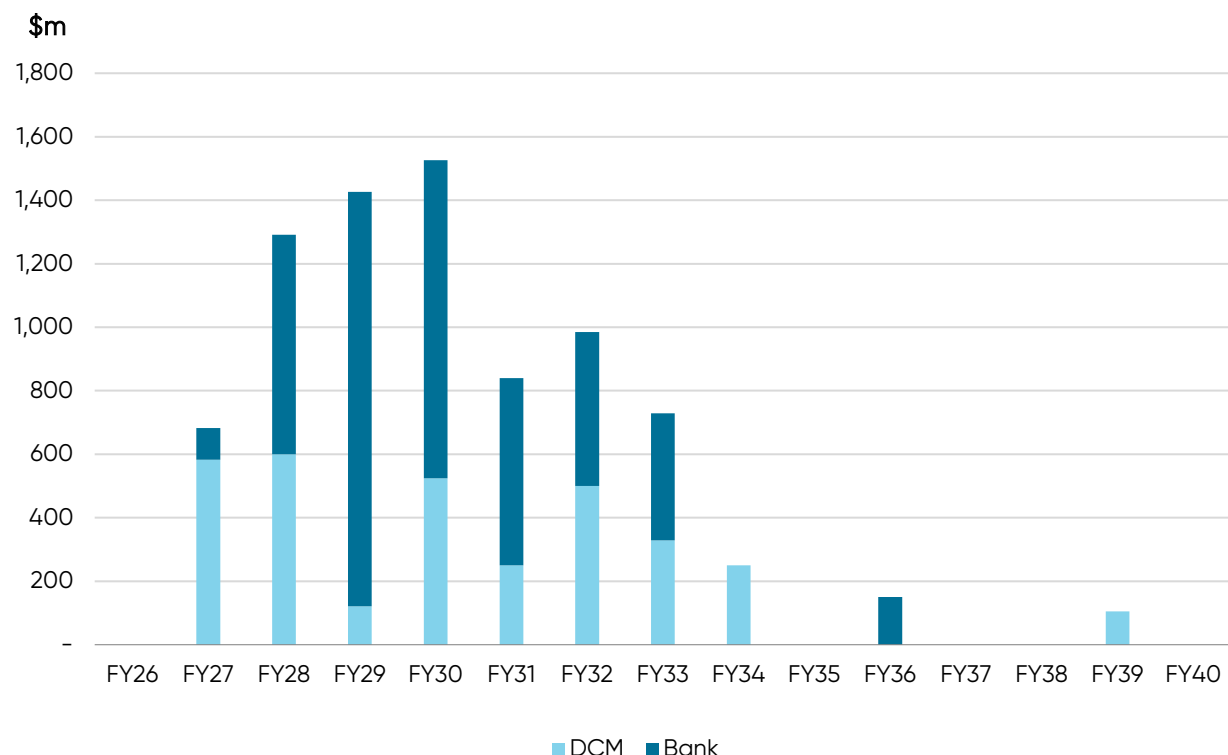
6. Represents an investment in RealTech Ventures.

7. Reflects Dexus's ownership stake in DSIT1 as at 31 December 2025. Dexus is targeting to reduce its ownership stake to c.\$50 million during CY26.

Capital management

HY26 position

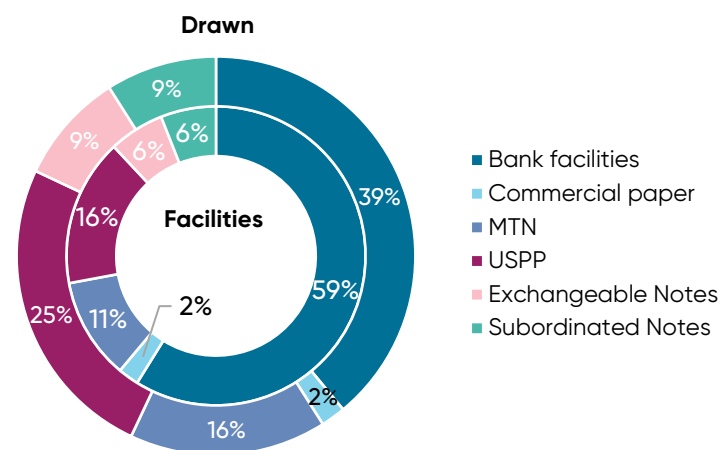
Debt maturity profile¹



1. Includes subordinated notes to first optional redemption date and \$850m of bank facility extensions executed post 31 December 2025.
 2. Total debt includes subordinated notes and does not include debt in equity accounted investments or Dexus's share of co-investments in pooled funds. | 3. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.2% as at 31 December 2025.
 4. As per public bond covenants.

Key metrics	31 Dec 2025	30 Jun 2025
Total debt ²	\$4,591m	\$4,720m
Headroom (including cash)	\$2.5b	\$3.0b
Gearing (look-through) ³	33.9%	31.7%
Covenant gearing (covenant ⁴ <55%)	27.0%	30.6%
Interest cover (covenant ⁴ >2.0x)	3.7x	4.4x
Priority debt (covenant ⁴ <30%)	0.0%	0.0%

Diversified sources of debt



Drawn basis

39% Bank debt drawn

61% Debt capital markets

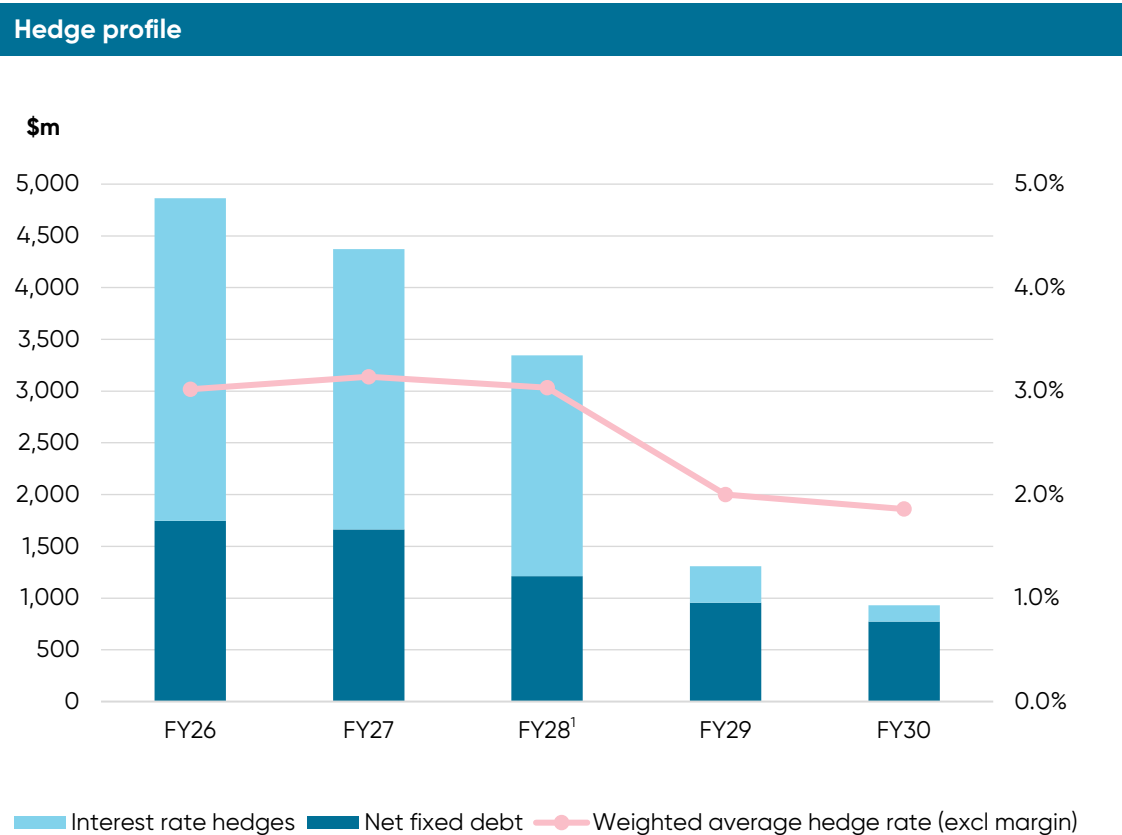
Facility basis

59% Bank debt facilities

41% Debt capital markets

Capital management

Interest rate hedging profile



1. Excluding an option that could result in additional hedging of \$200m in FY28.
2. Including fixed rate debt (without credit margin).
3. Weighted average for the period, inclusive of fees and margins.

Hedging profile	31 Dec 2025	30 Jun 2025
Average amount of debt hedged including caps	95%	86%
Average amount of debt hedged excluding caps	68%	73%
Weighted average interest rate on hedged debt ²	2.9%	2.1%
Cost of debt ³	4.7%	4.2%

Capital management

Debt facilities¹

	Facility limit A\$m	Drawn A\$m	Maturity	Currency
Bilateral bank debt²	100	100	FY27	A\$
	600	172	FY28	A\$
	850	250	FY29	A\$
	625	151	FY30	A\$
	550	300	FY31	A\$
	485	217	FY32	A\$
	400	-	FY33	A\$
	150	-	FY36	A\$
Commercial paper³	100	75	FY26	A\$
Medium term notes	130	130	FY27	A\$
	200	200	FY30	A\$
	500	500	FY32	A\$
	30	30	FY39	A\$
US senior notes (USPP)⁴				
Series 1	121	121	FY29	US\$
Series 2	124	124	FY27	US\$
Series 3	229	229	FY27	US\$
Series 4 (A\$)	100	100	FY28	A\$
Series 5	503	503	FY30-FY33	US\$
Series 5 (A\$)	150	150	FY30-FY33	A\$
Series 6 (A\$)	75	75	FY39	A\$
Exchangeable notes	500	500	FY28	A\$
Subordinated notes	500	500	FY31-FY34 ⁵	A\$

	Facility limit A\$m	Drawn A\$m
Sub total	7,022	4,427
Currency translation and fair value adjustments	197	197
Deferred borrowing costs and debt modifications	(19)	(19)
Exchangeable notes adjustments	(14)	(14)
Total interest-bearing liabilities	7,186	4,591
Bank guarantee facilities (including utilised)		(175)
Cash		75
Headroom including cash		2,495

1. Does not include debt facilities in equity accounted investments or Dexu's share of co-investments in pooled funds.
2. Includes \$850m of bank debt facility extensions executed post 31 December 2025.
3. Based on maturity date of commercial paper standby facility.
4. USPP US\$ amount shown at the cross-currency swap contract rate.
5. Reflects the first optional redemption dates. The notes mature in December 2055.

Office portfolio

\$20.5 billion

Platform office portfolio

1,435

Customers

48 properties

Across key CBDs

1.8 million

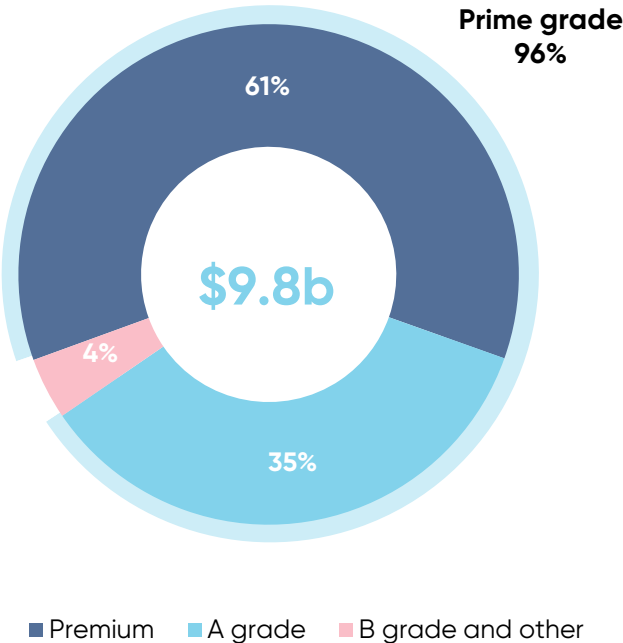
Square metres

3.5-4.0%

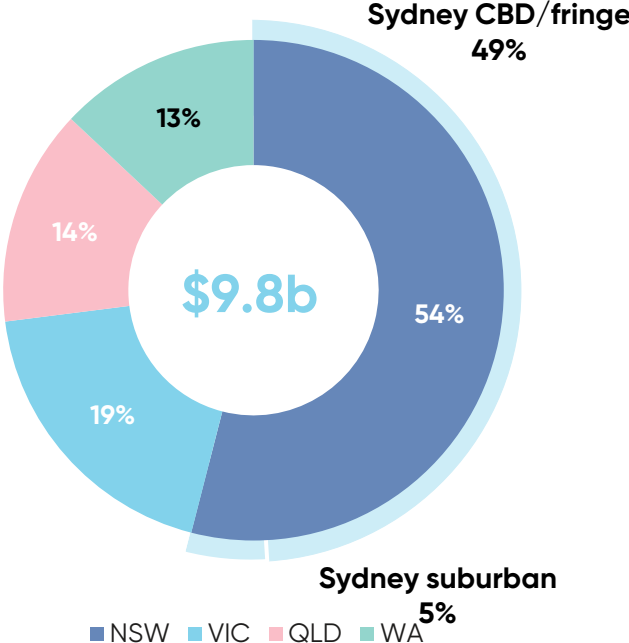
Average fixed annual rental increases

\$9.8 billion Dexus office portfolio diversification

Office by asset type



Office by location



Market leading office portfolio

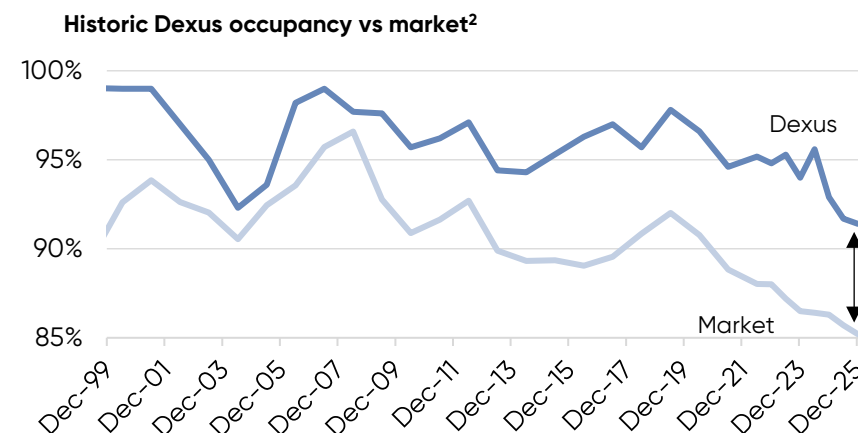
Continuing to benefit from flight to quality and set to benefit from market recovery

Key attributes of the Dexus office portfolio...

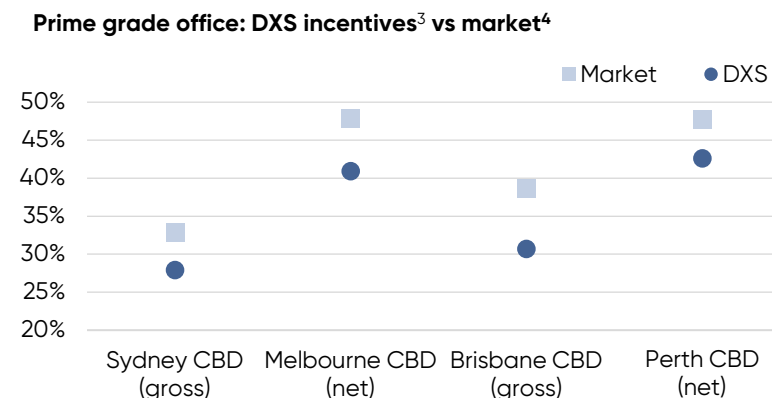
Location	› Circa 77% is located in core CBDs, where occupancy and incentives continue to outperform the wider market
Asset quality	› High quality 96% prime grade portfolio with leading ESG credentials
Customer diversification and quality	Focus on customer diversification to drive stronger returns and reduce income volatility, evidenced through: › Top 10 office customers account for c.25% 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, with average tenancy size of c.1,000sqm
Proactive management	› Consistently managing 12-month forward expiries at or 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 **below** the wider market in each major CBD



1. Based on Dexus customer composition as at 31 December 2025, compared to listed peers disclosing customer segmentation data as at 30 June 2025. | 2. Historic Dexus occupancy by area. Market occupancy refers to Australian CBD Average by Property Council of Australia. | 3. Dexus office portfolio average incentives excluding effective deals and developments were 29.9% at HY26. | 4. Market refers to JLL data as at 31 December 2025.

Property portfolio

Top 10 office customers represent 19.8% of total portfolio income

Office top 10 customers ¹	Credit rating ²	% of total property portfolio income ³
Commonwealth of Australia	AAA	4.9%
Woodside Energy Limited	BBB+	3.7%
King & Wood Mallesons Pty Ltd	Unrated	1.7%
Boeing Defence Australia Limited	BBB-	1.6%
Worley Services Pty Limited	BBB	1.5%
Herbert Smith Freehills	Unrated	1.5%
Macquarie Group Services Australia Pty Ltd	BBB+	1.4%
HWL Ebsworth Leasing Pty Ltd	Unrated	1.3%
Wood Group Australia Pty Ltd	Unrated	1.1%
Public Works (State of Queensland)	AA+	1.1%



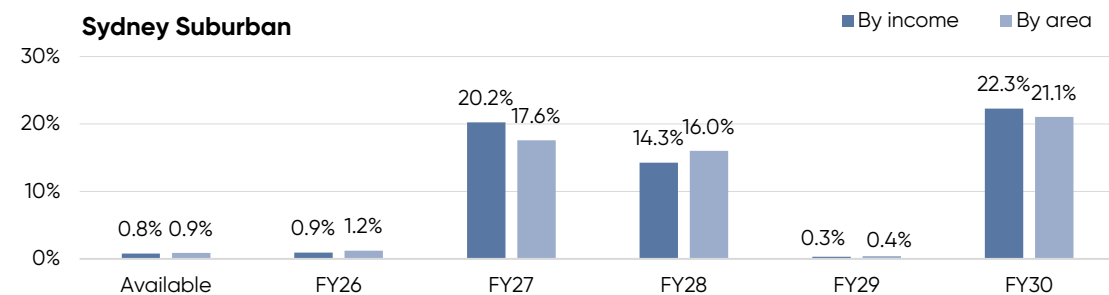
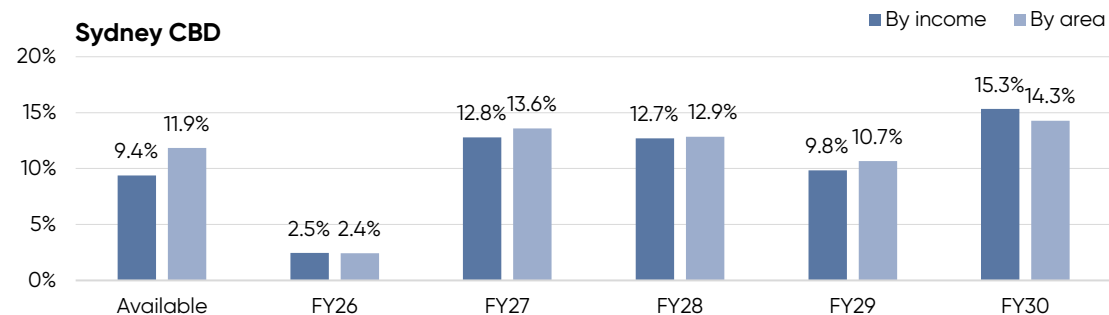
1. Includes executed heads of agreement at 31 December 2025.

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

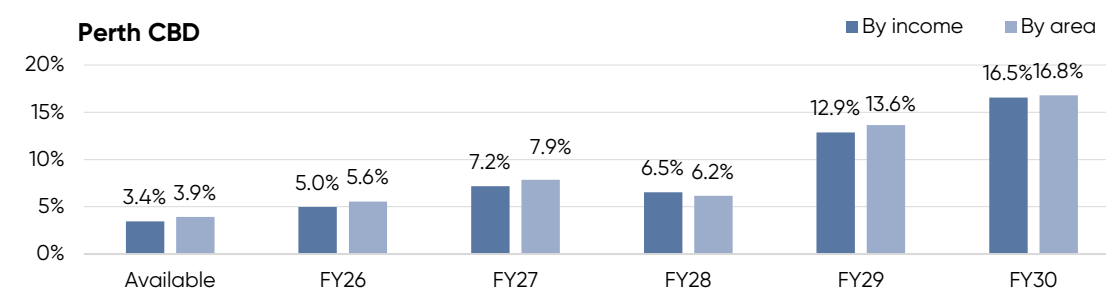
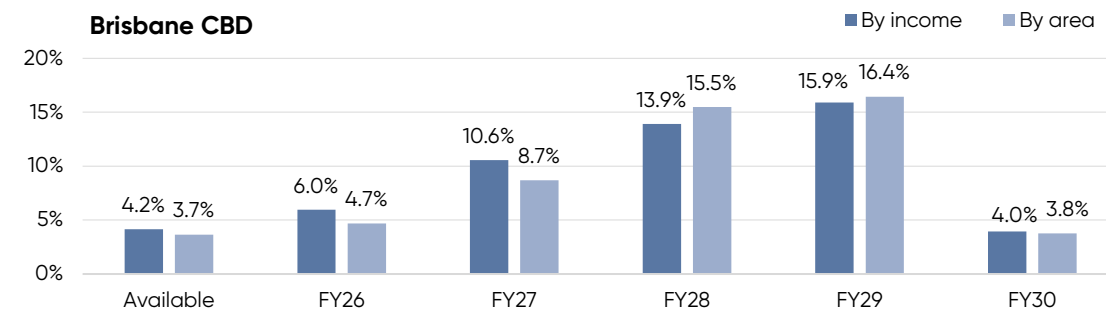
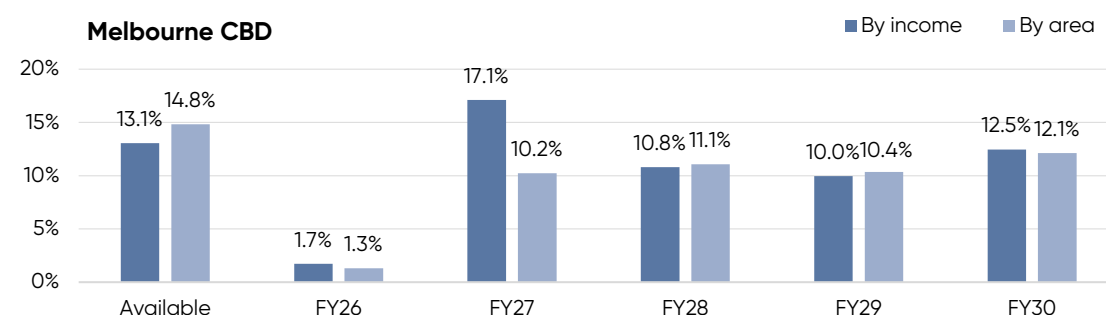
Office portfolio lease expiry profiles by region



Dexus Office ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney CBD	4,168	5.89%	5.24%
Sydney suburban	518	7.78%	8.19%
Melbourne CBD	1,590	6.22%	5.82%
Brisbane CBD	1,204	6.59%	6.58%
Perth CBD	1,250	6.47%	6.63%

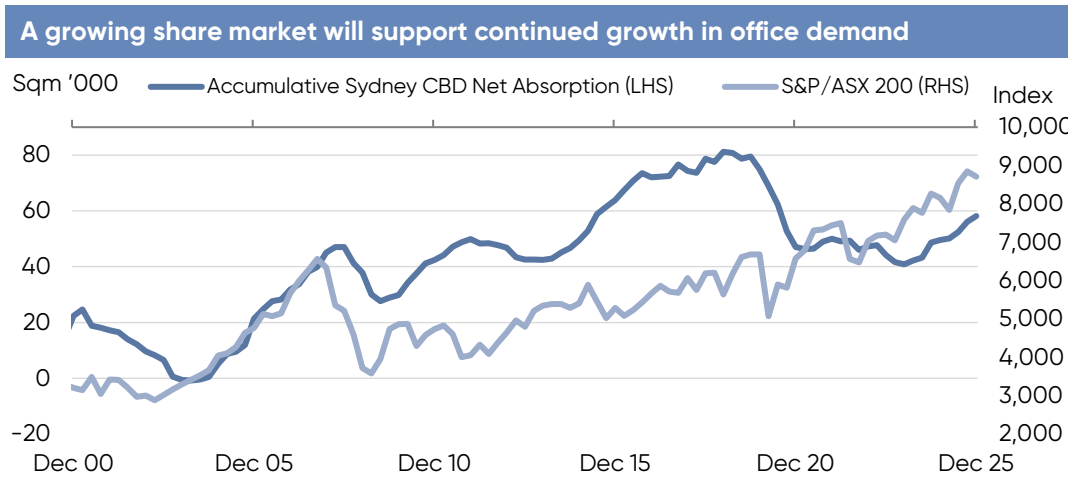
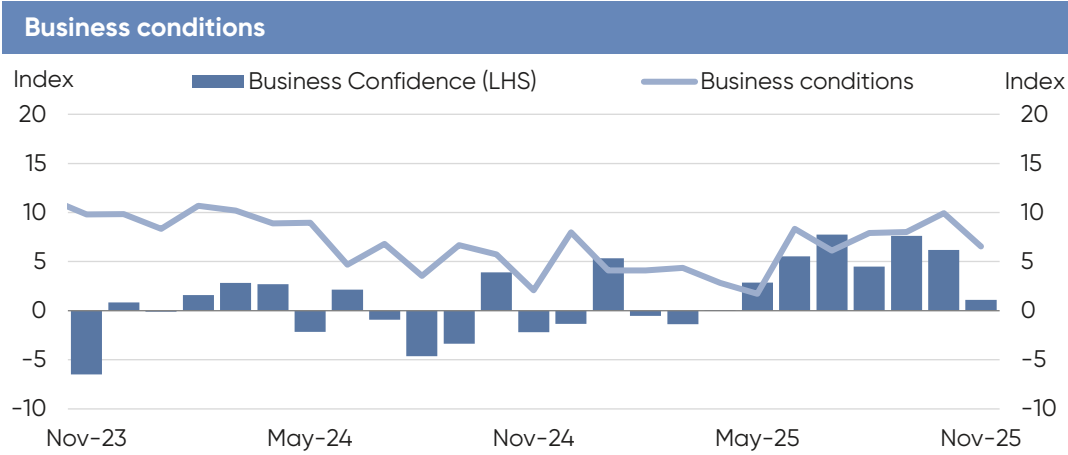
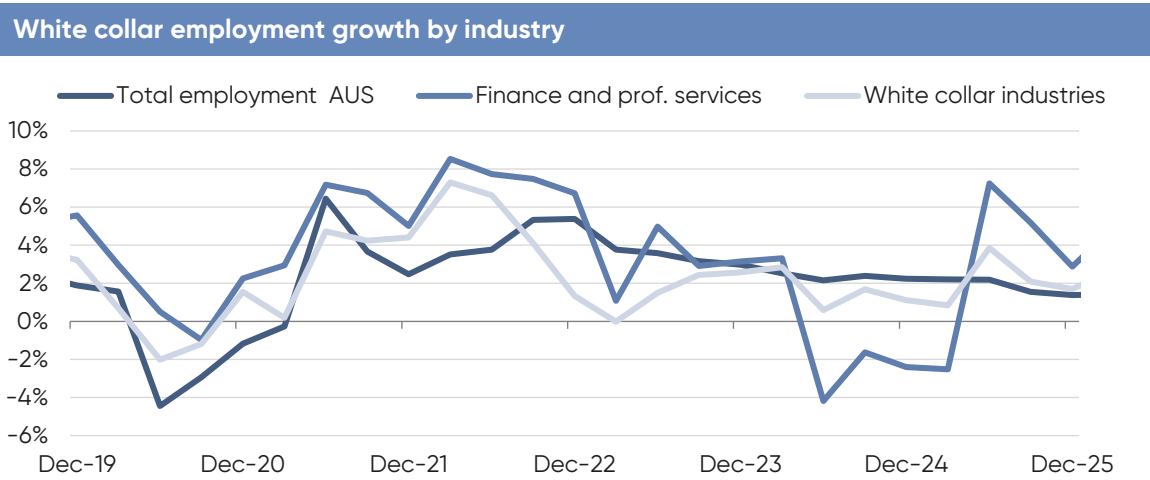
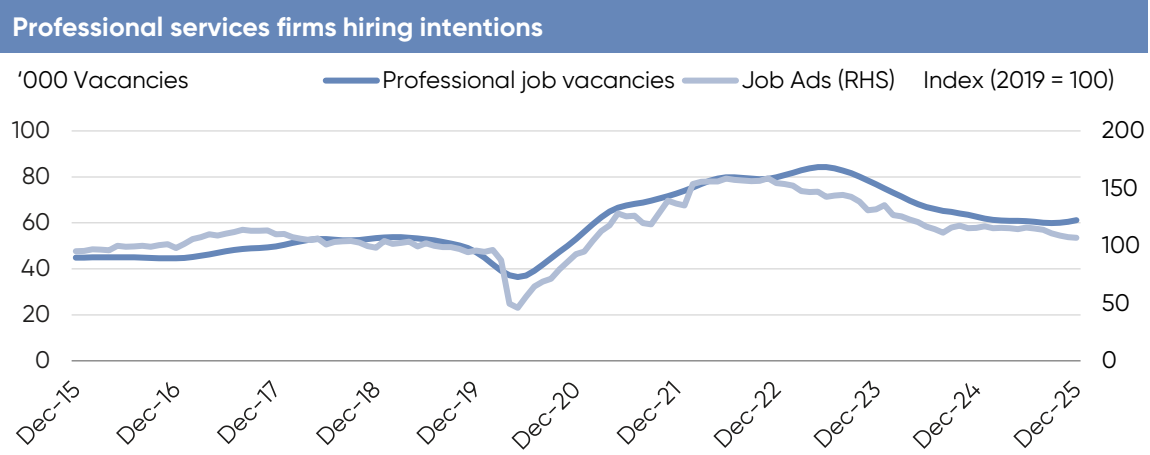
1. Includes stabilised properties only.

2. Past 12 months rolling FFO yield excluding the effects of one-off income.



Office demand indicators

Business conditions remain positive, expected to support office demand

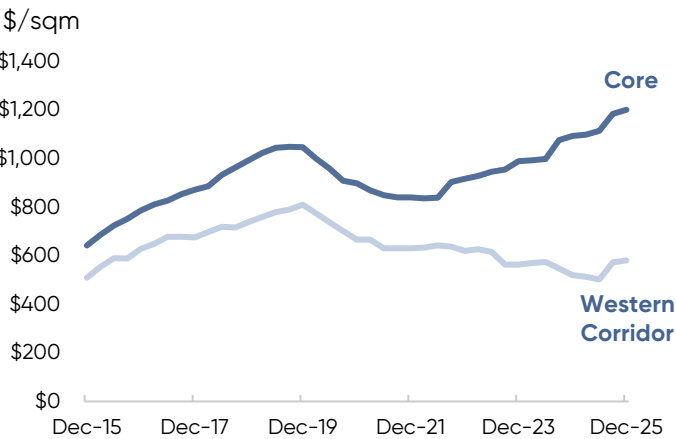


Source: NAB, Oxford Economics, Jobs and Skills Australia, Bloomberg, Dexus Research.

Sydney CBD occupancy

Occupancy and rent growth higher in the core

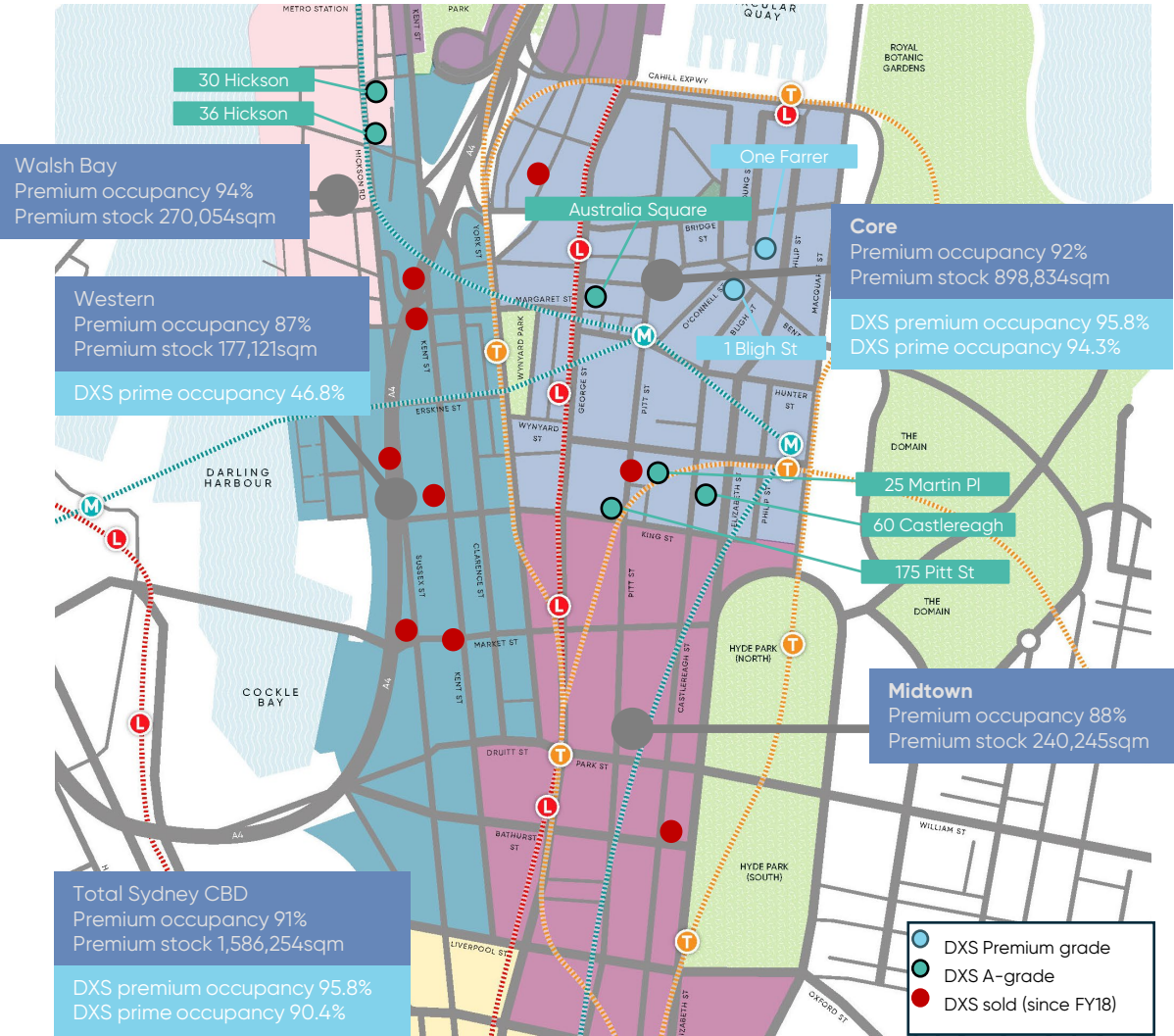
Sydney CBD premium office effective rents



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

➔ Sydney CBD core vacancy is **materially lower** than non-core precincts.

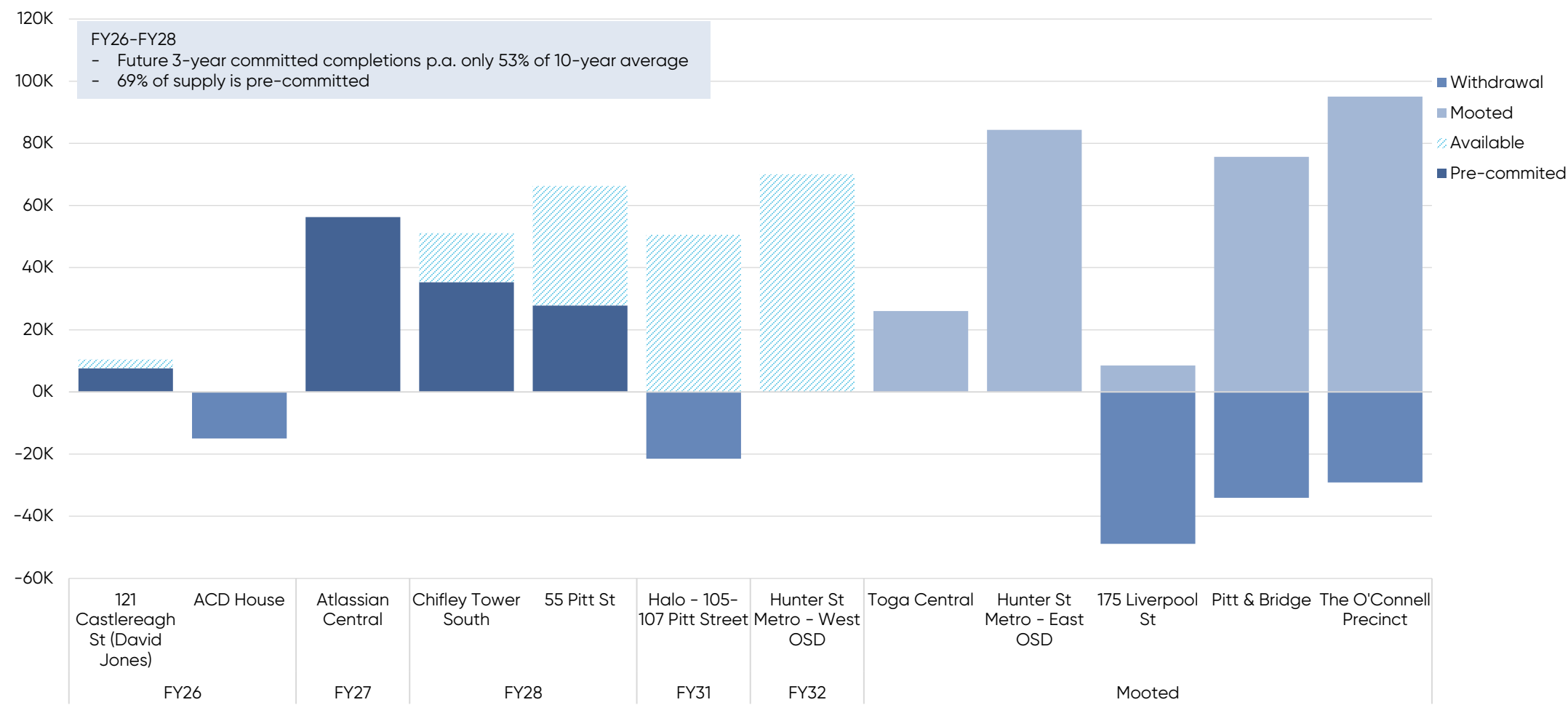
➔ **75%** of Dexs’s Sydney portfolio is located in the Sydney CBD core, **where tenants want to be.**



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

Market outlook

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

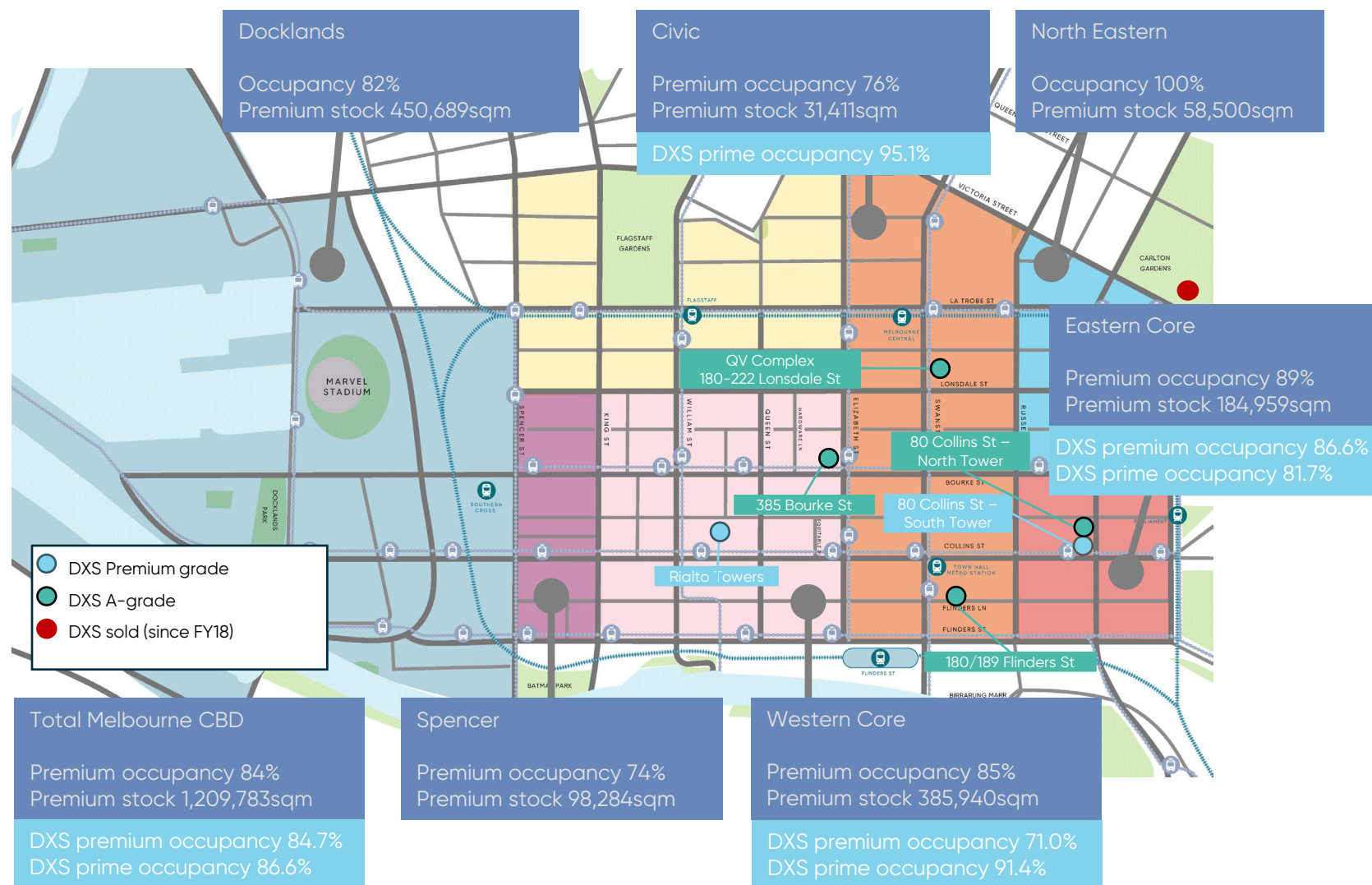


Source: Dexu Research.

Melbourne CBD occupancy

Premium occupancy higher in the Eastern core

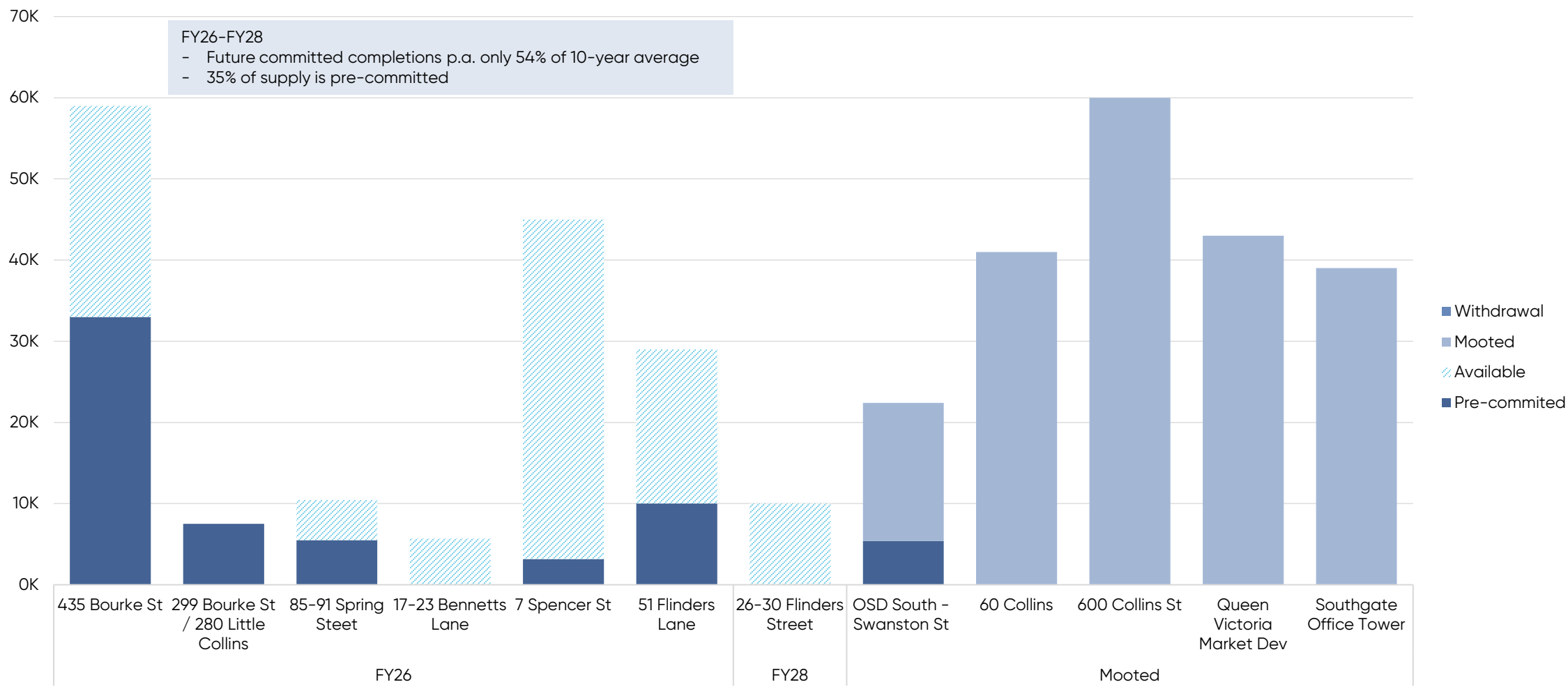
- The market occupancy rate of Premium space in the core of the Melbourne CBD is well above the average for the whole Melbourne CBD
- All Dexus Premium buildings are located in the **core**, with average occupancy of 84.7%, higher than the market at 84%
- Average occupancy of **86.6% across Dexus's**
- **Prime office** portfolio in the **Melbourne CBD** is also **higher than the market** at 84%



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

Market outlook

Melbourne CBD – future committed supply well below average



Source: Dexu Research.

Industrial portfolio

\$10.5 billion
Platform
industrial portfolio

426
Customers

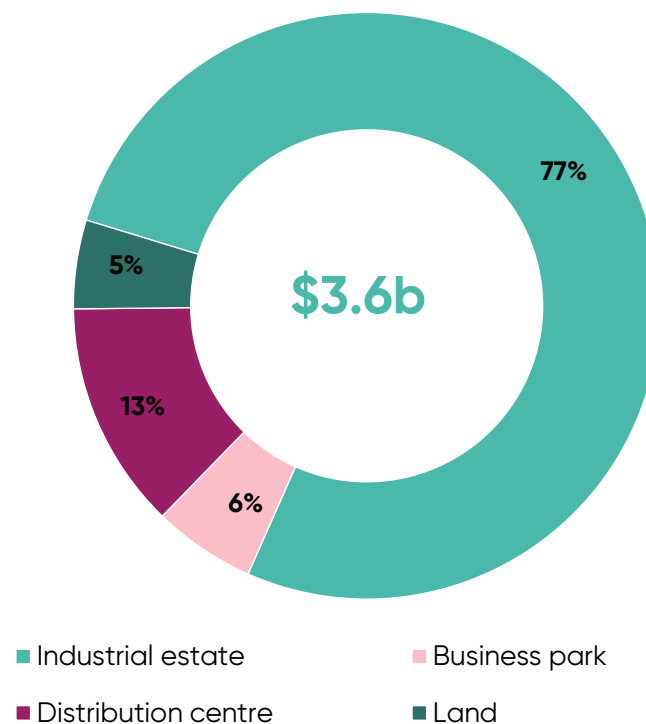
195
properties

3.9 million
Square metres

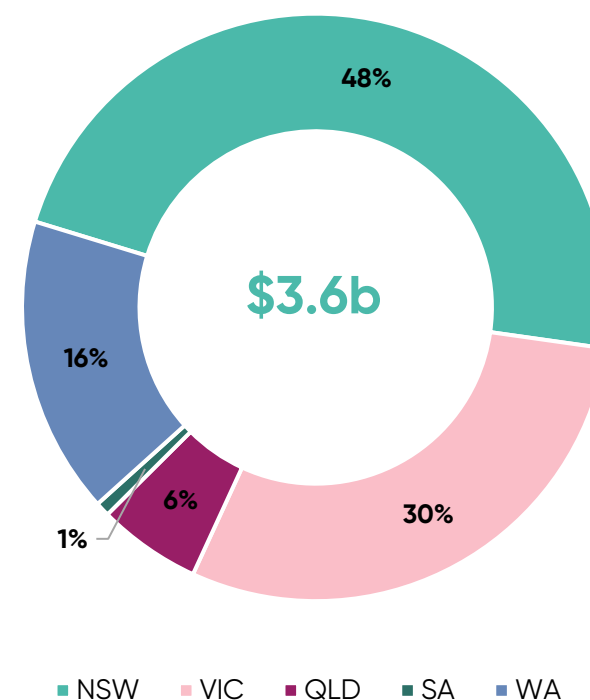
3.0-3.5%
Average fixed annual rental
increases

\$3.6 billion Dexus industrial portfolio diversification

Industrial by asset type



Industrial by location



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
- › 85% of income from direct customers (non 3PL)



Vertically
integrated
national
platform

- › Ability to harness **multi-lease relationships**
- › Analytics-based selection of our customers' preferred locations
- › **Vertically integrated** sector model promotes alignment
- › Circa 59% of portfolio was developed by Dexus



Asset
quality

- › **Large scale curated precincts account for circa 50% of the total industrial portfolio**
- › Clustering and scale benefits and flexible delivery timing
- › Future-proof facilities with best-in-class attributes
- › ESG credentials and Green Star rating targeting net zero

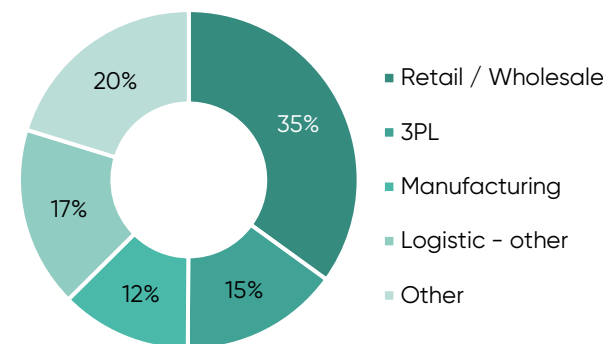


Proactive
management

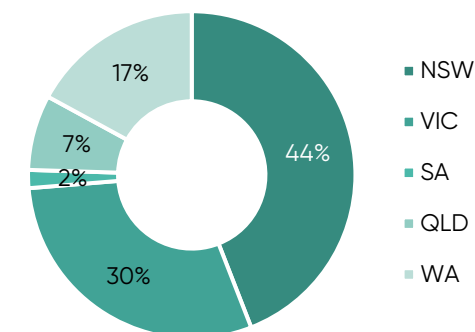
- › Consistently managing 12-month forward expiries below the 13% target risk threshold

High-quality Dexus Industrial portfolio income

By customer type



By geography



amazon



sympion 

Swisse

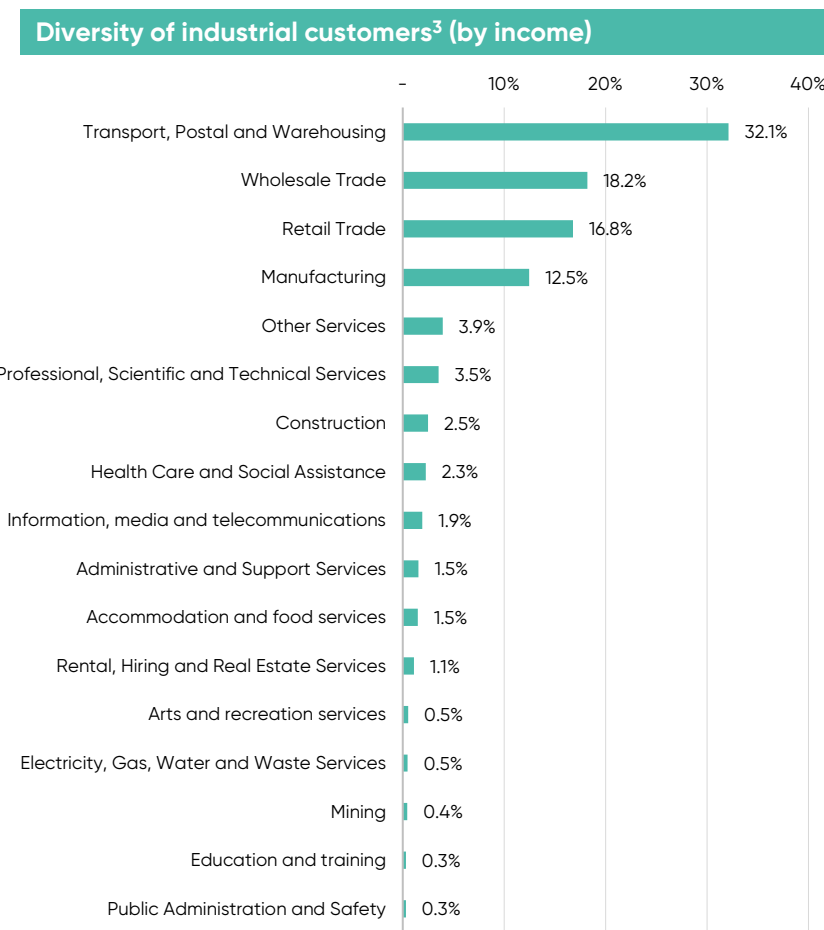


dexus

Property portfolio

Top 10 industrial customers represent 3.8% of total portfolio income

Industrial top 10 customers ^{1,3}	% of total property portfolio income ²
Reece Australia Pty Ltd	0.7%
Winit AU Trade Pty Ltd	0.5%
Symbion Pty Ltd	0.5%
Coles Group Limited	0.4%
Parratech Group	0.3%
AWH Pty Ltd	0.3%
Fedex Logistics (Australia) Pty Ltd	0.3%
Amazon Commercial Services Pty Ltd	0.3%
Real Dairy Australia Pty Ltd	0.3%
Ford Motor Company of Australia Pty Ltd	0.3%



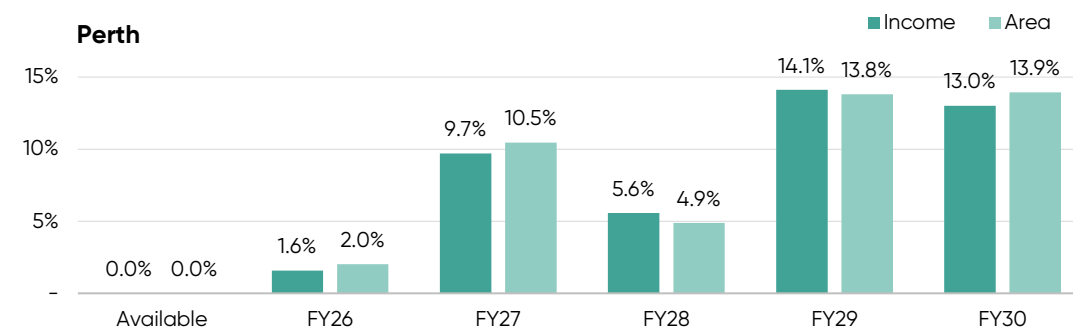
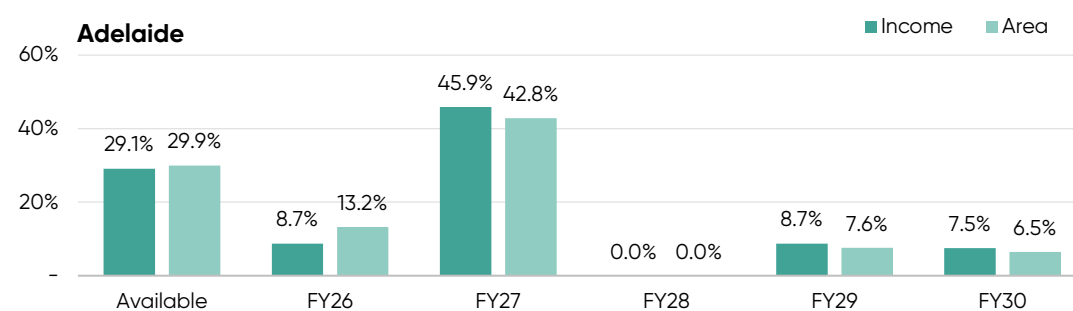
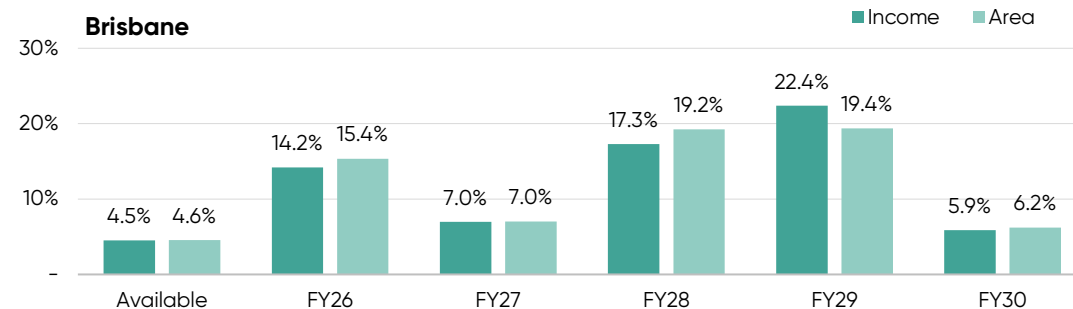
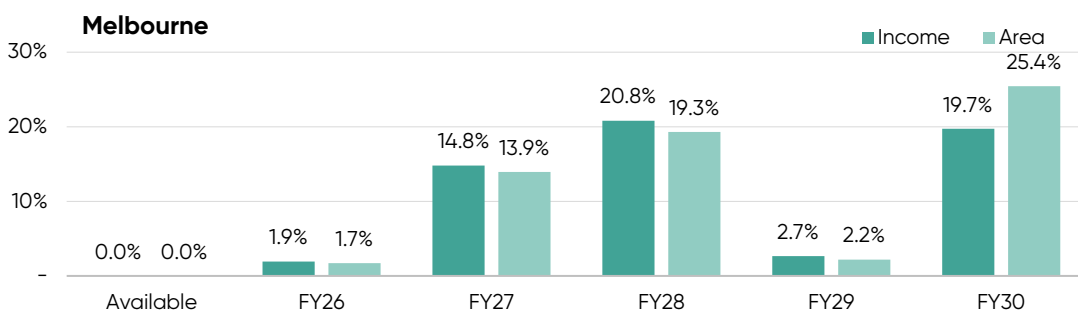
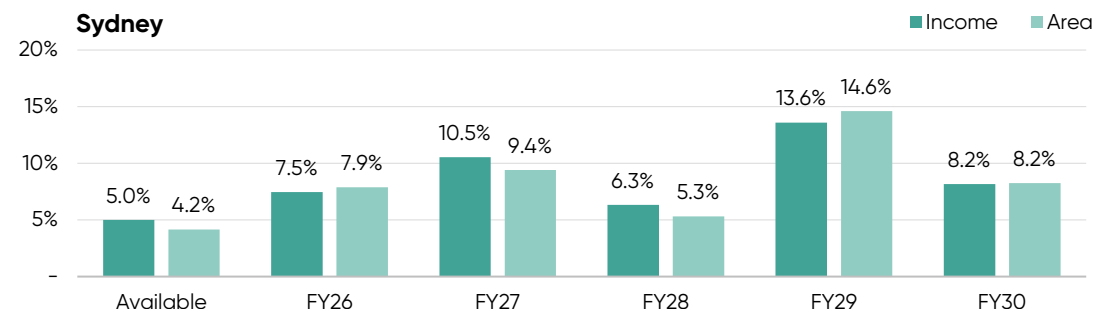
1. Includes executed Heads of Agreement at 31 December 2025.

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.

Property portfolio

Industrial portfolio lease expiry profiles by region



Dexus Industrial ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney	1,332	5.24%	3.97%
Melbourne	907	5.80%	5.06%
Brisbane	180	5.85%	4.99%
Adelaide	25	9.75%	8.07%
Perth	456	5.63%	5.40%

1. Includes stabilised properties only.

2. Past 12 months rolling FFO yield excluding the effects of one-off income.

Development

Dexus completed developments

Pipeline	Building area ¹ sqm	Project costs ² \$m	Yield on cost %	Leased %	Completion date	Third party partner interest %
Industrial						
Horizon 3023, Ravenhall VIC	30,500	21	6.9%	100%	July 2025	75%
ASCEND Industrial Estate, Jandakot WA	24,100	17	7.2%	40%	Nov 2025	67%
311 South Street, Marsden Park NSW	47,300	86	6.8%	49% ³	Oct 2025	49%
Total developments completed	101,900	124				

1. At 100% ownership.

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

3. Includes Heads of Agreement agreed post 31 December 2025.

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							
Atlassian Central, Sydney NSW ⁴	58,100	1,451	610	4-4.5%	100%	Late 2026	0%
Stage 1, Waterfront Brisbane QLD ⁵	76,500	825	594	5-6%	71%	Late 2028	50%
Total office	134,600	2,276	1,204				
Industrial							
Horizon 3023, Ravenhall VIC	34,300	21	7	6-7%	48%	Mid 2026	75%
ASCEND Industrial Estate, Jandakot WA	75,300	95	71	6-7%	77%	Late 2026	67%
Total industrial	109,600	116	78				
Total committed developments	244,200	2,392	1,282				

1. At 100% ownership.

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

3. Target asset level yield on cost calculation includes cost of land, funding cost and downtime in the denominator.

4. Dexus's funding obligation is for 100% of the project cost (excluding land). Dexus and Atlassian will retain an equity interest in the asset on completion after refinancing and partial return of capital to Dexus.

5. Waterfront Stage 1 project cost includes cost of pad site associated with Stage 2. Stage 1 yield on cost excludes Stage 2 pad site cost.

Development

Dexus uncommitted developments

Pipeline ¹	Building area ^{1,2} sqm	Project costs ³ \$m	Yield on cost ⁴ %	Third party partner interest %
Office				
Stage 2, Waterfront Brisbane QLD ⁵	57,500	c.450	c.5-6%	50%
60 Collins Street, Melbourne VIC	43,200	c.1,100	c.5-6%	0%
Pitt and Bridge Precinct, Sydney NSW	74,900	c.1,770	c.5-6%	50%
Total office	175,600	c.3,320		
Industrial				
ASCEND Industrial Estate, Jandakot, Perth WA	172,200	c.128	c.6-7%	67%
Horizon 3023, Ravenhall VIC	52,800	c.24	c.6-7%	75%
113-153 Aldington Road, Kemps Creek NSW	164,700	c.302	c.6-7%	49%
Total industrial	389,700	c.454		
Total uncommitted developments	565,300	3,774		

1. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Building area and project costs are presented on a rounded basis.

2. At 100% ownership.

3. Dexus share in development cost (including land, funding cost and excludes downtime).

4. Target asset level yield on cost calculation includes cost of land, funding cost and downtime in the denominator.

5. Waterfront Stage 2 project cost excludes cost of pad site associated with Stage 2 (included in the cost of Stage 1). Stage 2 yield on cost includes Stage 2 pad site.

Trading profit opportunities

Trading profits realised secured FY26 guidance; lower contribution expected in FY27

Trading projects	Trading strategy	FY26	FY27	FY28+	Key
					Secured
28 Yarrunga Street, Prestons NSW ¹	Industrial development				Unsecured
3 Brookhollow Avenue, Baulkham Hills NSW ²	Trading				Unsecured
149 Orchard Rd, Chester Hill NSW ³	Industrial development				Unsecured
750 Craigieburn Rd East, Craigieburn VIC ⁴	Trading				Unsecured
Other identified opportunities					Unsecured

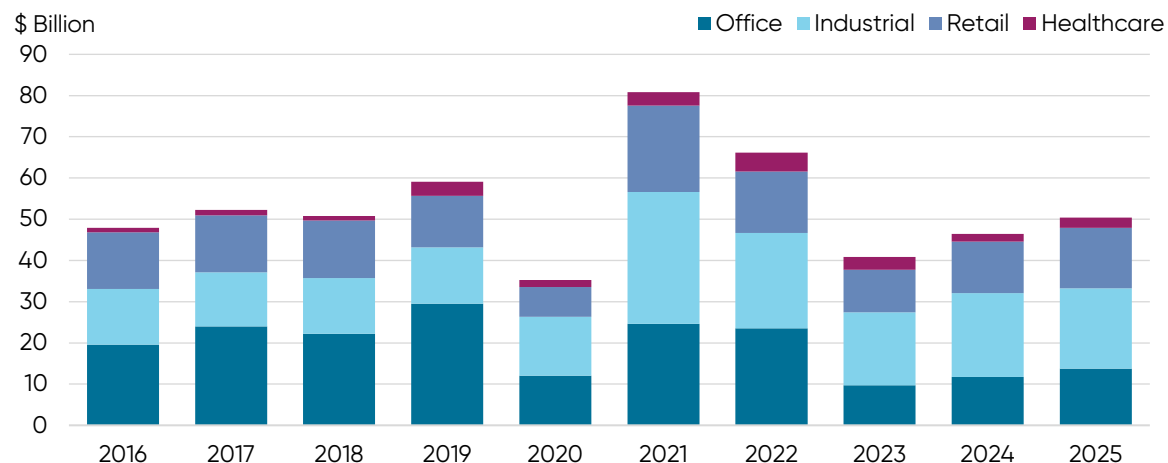
1. Third party owner development agreement.
2. Divestment exchanged in February 2025, and final settlement occurred in July 2025.
3. Co-owned by Dexu (50%) and DREP1 (50%), asset settled in October 2025.
4. Co-owned by Dexu (50%) and DREP1 (50%), option secured in May 2024 and asset acquired in April 2025.

Real asset transactions

Dexus transactions

Dexus acquisitions ¹	Acquisition price ² \$m	Interest %	Settlement
Westfield Chermside, Gympie Road, Chermside QLD	349.0	12.3%	23-Dec-25
All other acquisitions	19.7		

Calendar year market transaction volume⁵



Dexus divestments ¹	Sale price ³ \$m	Interest %	Settlement
3 Brookhollow Avenue, Baulkham Hills NSW	110.0	100.0%	Mar-Jul-25
149 Orchard Road, Chester Hill NSW	60.8	50.0%	24-Oct-25
172 Flinders Street & 189 Flinders Lane, Melbourne VIC ⁴	245.3	100.0%	30-Sept-25
1-21 McPhee Drive, Berrinba QLD	60.6	100.0%	31-Oct-25
12 Church Street, Moorebank	49.6	50%	09-Feb-26
100 Mount Street, North Sydney	279.0	50%	Jun-26 ⁶
All other divestments	5.8		

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

2. Excludes transaction costs.

3. Reflects net sale price and excludes transaction costs.

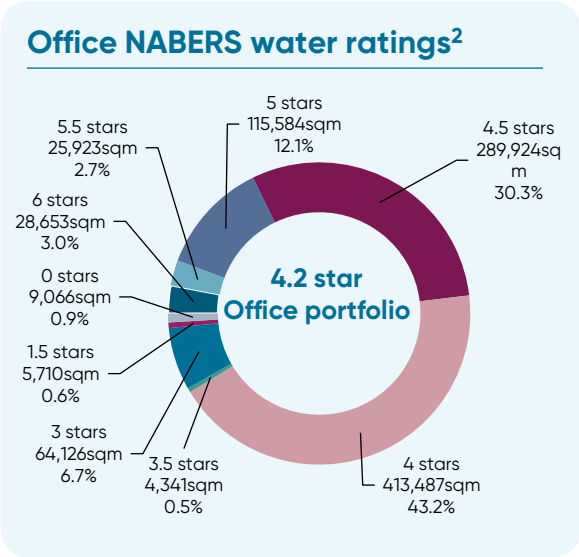
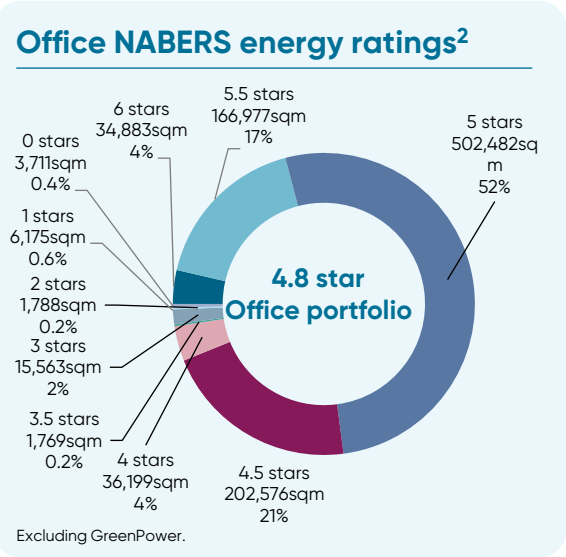
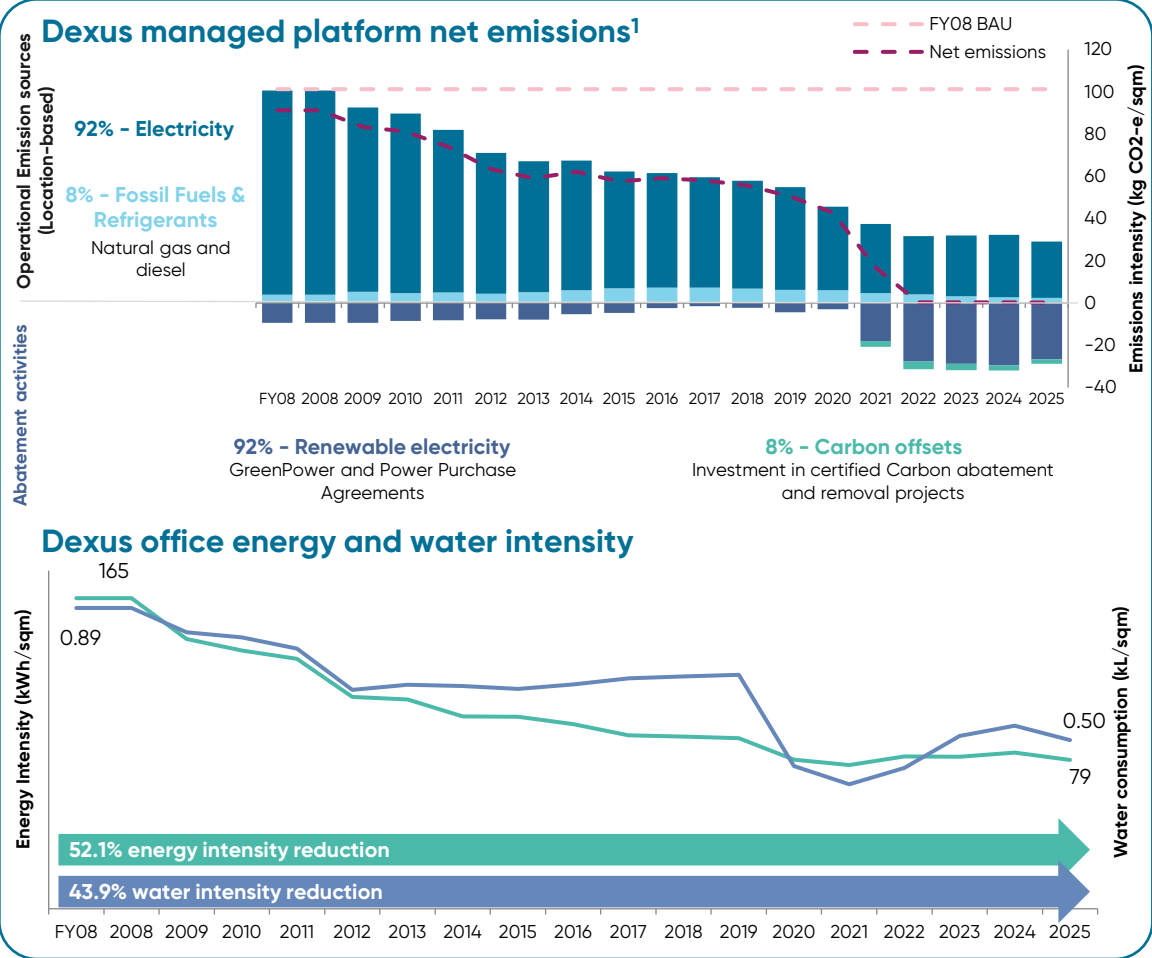
4. Including completed adjustments.

5. MSCI Real Assets, Dexus Research. Includes individual sales, portfolios and M&A.

6. Subject to FIRB approval. 75% of sale price expected to be received in June 2026, with the remaining 25% in December 2027.

Environmental metrics

Office portfolio sustainability metrics



	Energy	Water	Waste	Indoor Environment
Jun 22	5.0	4.7	3.0 70% coverage	4.9 70% coverage
Jun 23	4.9	4.5	3.3 79% coverage	4.8 84% coverage
Jun 24	4.9	4.2	3.5 84% coverage	5.2 91% coverage
June 25	4.8	4.2	4.2 85% coverage	5.6 92% coverage
Dec 25	4.8	4.2	4.3 87% coverage	5.5 91% coverage

1. Covers Scope 1 and 2 emissions across the managed portfolio. Net emissions for the six months to 31 December 2025 include offsets purchased and allocated for retirement during the half year and up to the date of this announcement.

2. Dexus Platform office portfolio.

Other information

Exchange and securities used in statutory accounts

		31 Dec 2025	30 Jun 2025	31 Dec 2024
Closing rates for Statement of Financial Position	USD	0.6693	0.6550	0.6217
Average rates for Statement of Comprehensive Income	USD	0.6504	0.6477	0.6613
		6 mths to 31 Dec 2025	12 mths to 30 Jun 2025	6 mths to 31 Dec 2024
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 is to distribute 80-100% of free cash flow for which AFFO is a proxy.
Funds From Operations (FFO):	FFO is in line with Property Council of Australia definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investments accounted for at fair value, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
Adjusted FFO (AFFO):	AFFO in accordance with guidelines provided by the Property Council of Australia (PCA) and comprises FFO as defined above less maintenance capital expenditure and lease incentives.
Gearing:	Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including subordinated notes and currency gains and losses of cross currency swaps) less cash divided by Total Tangible Assets (excluding derivatives and deferred tax assets) less cash. Interest Bearing Liabilities and Total Tangible Assets are both adjusted for debt in equity accounted investments (other than Dexus's share of co - investments in pooled funds).
Covenant gearing:	Represents Gearing as defined above but excludes subordinated notes and not adjusted for cash or debt in equity accounted investments (including co-investments in pooled funds) as per public bonds.
Portfolio value:	Unless otherwise stated, portfolio value is represented by investment properties, inventories, investments at fair value and investments accounted for using the equity method and excludes cash and other assets and infrastructure.
Weighted Average Lease Expiry (WALE):	A measure in years of the average term to expiry of in-place rent. Includes vacancies.

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