Dexus (ASX: DXS)

ASX release

28 August 2026

30 June 2026 distribution payment

Dexus advises that the distribution for the six months ended 30 June 2026 will be paid to Security holders today.

The distribution statements and Attribution Managed Investment Trust Member Annual Statements (previously known as the Annual Taxation Statement) will be sent to Security holders (electronically or by mail) along with the enclosed letter and key highlights.

Dexus's 2026 Annual results announcements are available at www.dexus.com/dxs

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 $51.4 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 $36.1 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 benefit from Dexus's Platform capabilities. The Platform's $12.8 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 33,900 investors from 28 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)
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28 August 2026

Dear Security holder

Dexus released its annual results on 20 August 2026, achieving a distribution of 37.0 cents per security for the year to 30 June 2026, reflecting a payout ratio of 82.1%.

We delivered in line with expectations in an environment of economic volatility and challenges for our business. The core of our portfolio performed strongly with office occupancy at 95.7%, well above market, significant leasing volumes and our flagship funds outperforming their benchmarks.

We are addressing headwinds directly and have commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of the 2023 AMP Capital transaction. The review reflects our commitment to address issues that have emerged and determine a path forward for investors.

We have made tangible progress on the priorities that will drive long-term resilience and growth, raising $2 billion in third-party capital, securing the Boral partnership to build a capital efficient development pipeline, and exceeding our divestment target ahead of schedule supporting recommencement of on-market securities buyback activity.

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

Barring unforeseen circumstances, for the 12 months to 30 June 2027[1], Dexus expects AFFO of 37.5-39.5 cents per security and distributions of 37.0 cents per security[2].

Further details relating to our achievements can be found in our 2026 Annual Report and other documents available www.dexus.com/dxs.

Please also find enclosed:

- Your distribution statement for the six months ended 30 June 2026
- Your Attribution Managed Investment Trust Member Annual Statement for the year ended 30 June 2026

Distribution payment

Dexus paid a distribution of 17.7 cents per security for the six months to 30 June 2026.

If you believe you have unclaimed distribution income or unpresented cheques from a prior distribution, please contact the Dexus Infoline on +61 1800 819 675.

Annual Report

The 2026 Annual report will be mailed to Security holders who have requested a printed copy in September 2026 along with the 2026 Notice of Annual General Meeting. In the interim, the Annual Report is available to download at www.dexus.com/dxs.

Reminder regarding direct credit arrangements

Dexus only makes distribution payments to Australian and New Zealand resident Security holders by direct credit. If you are an Australian or New Zealand resident Security holder, please ensure that your bank account details have been provided to ensure that you receive payment of future distributions.

1 Refer to pages 4-5 of Dexus's FY26 Results ASX release regarding the reviews and consultations underway across third party FUM.

2 Based on current expectations relating to asset sales, APAC litigation, contribution to earnings from FUM under review, trading profits and performance fees, and subject to no material deterioration in conditions.

Attribution Managed Investment Trust Member Annual Statement

Please retain your Attribution Managed Investment Trust Member Annual Statement for your records. It contains important information to assist you in the completion of your taxation return.

Determining the value of your Dexus holding

The value of your security holding on 30 June 2026 is provided on your distribution statement. Current price information is available on our website at www.dexus.com/dxs and is published daily in major Australian metropolitan newspapers.

Changing your details

You can access your Security holding online to update your personal details using the Investor login link available at www.dexus.com/dxs. You can also nominate how we communicate with you. Tax File Number and Australian Business Number notifications may also be updated online. You will require your Holder Identification Number (HIN) or Security Holder Reference Number (SRN) to access your security holding.

Forms are available for details that cannot be updated online. Download the forms by clicking on the Forms menu item or from the MUFG Corporate Markets' website at au.investorcentre.mpms.mufg.com. Alternatively, you can contact the Dexus Infoline on +61 1800 819 675 or email dexus@cm.mpms.mufg.com.

Receive your communications electronically

We are committed to ensuring all investors have equal access to information about our business activities. You can elect to receive communications electronically by registering your email address using the enclosed email collection and online notification form.

In line with our commitment to the long-term integration of sustainable business practices, investor communications are also distributed via various electronic methods including:

– **Dexus website**

  Our website www.dexus.com provides a wide range of information for investors including easy access to information relating to your security holding, reports, ASX announcements, key dates, and security price information. Security holders can subscribe to alerts to receive communications immediately after release.

– **Social media**

  Dexus engages with its followers on LinkedIn. If you wish to be kept up to date on our social media activities, simply log into your LinkedIn account and elect to follow Dexus.

If you have any questions concerning your security holding, please contact us on the Dexus Infoline on +61 1800 819 675.

Thank you for your continued investment in Dexus.

Yours faithfully

Rowena Causley
Head of Listed Investor Relations

FY26 results highlights

Delivers on guidance and progresses key strategic actions

Financial performance: Dexus delivered Adjusted Funds From Operations (AFFO) of $483.9 million or 45.0 cents per security and distributions of $397.4 million or 37.0 cents per security, in line with guidance and reflecting a payout ratio of 82.1%. AFFO was in line with the previous corresponding period, with lower property and management operations FFO and higher net finance costs largely offset by significantly higher trading profits, higher co-investment income and lower maintenance and leasing capex. Dexus's statutory net profit after tax was $482.2 million, compared to a statutory net profit after tax of $136.1 million in FY25. This movement was primarily driven by revaluation movements turning positive as a result of stabilising capitalisation rates across the property portfolio.

Strategy: Dexus remains committed to pursuing its transition to become a diversified and more capital efficient business. We are addressing headwinds directly and will continue to focus on optimising asset performance, introducing new capital, actively managing costs and finalising the strategic review of infrastructure funds in a manner that delivers the right outcomes for investors.

Capital management: Dexus maintained a strong balance sheet with gearing (look-through) of 33.4%, toward the lower end of the 30-40% target range, and $2.5 billion of cash and undrawn debt facilities. Dexus has a weighted average debt maturity of 4.2 years, manageable near-term debt expiries and remains within all of its debt covenant limits, retaining its credit ratings of A-/A3 from S&P and Moody's, respectively. On average, 91% of Dexus's debt was hedged throughout FY26 at a weighted average rate of 3.0%, providing material interest rate protection.

Property portfolio results: Dexus continues to demonstrate resilience, maintaining high occupancy across the Dexus office portfolio of 95.7% and Dexus industrial portfolio of 94.6%, with rent collections remaining strong at 99.7%. Office portfolio effective like-for-like income growth was +0.3%, impacted by downtime on vacancies during the period. Industrial portfolio effective like-for-like income growth improved significantly to 8.3%.

Funds management: Dexus manages $36.1 billion of funds across its diversified funds management business. Flagship funds Dexus Wholesale Property Fund (DWPF) and Dexus Wholesale Shopping Fund continued to outperform. The funds management business raised circa $2.0 billion in third-party equity from both domestic and offshore investors during the year, reflecting renewed demand for high-quality core real estate. DREP2 secured an additional $390 million of equity commitments in FY26 bringing total commitments to circa $870 million (including a $200m sidecar) and exceeding its original target of $600 million. DREP2 has now committed capital to four investments and is currently 35% deployed. Reviews and consultations are underway across parts of the funds platform, including $7.3 billion infrastructure funds under review following the APAC judgment against the Dexus Bloc during the year.

Development: Dexus's platform real estate development pipeline now stands at a cost of $12.8 billion, of which $6.9 billion sits within the Dexus portfolio and $5.9 billion within third party funds. Dexus's city-shaping office developments have 84% weighted average leasing pre-commitments. Atlassian Central is on schedule to complete in late 2026. At Waterfront, Brisbane, completion is expected to be delayed to late 2029 and Dexus's share of the project cost has increased as a result. Positively, the project is 71% leased and the Brisbane office market continues to strengthen. Dexus progressed 54,300sqm of industrial construction across 5 projects at ASCEND Industrial Estate which are 68% leased. At the flagship industrial development precincts, Horizon 3023, Ravenhall construction has completed across 64,800sqm with 86% leased, and at ASCEND Industrial Estate, Jandakot, construction has completed across 45,200sqm with 100% leased. A further 43,900sqm has been completed at 311 South Street, Marsden Park NSW which is 74% leased.

Transactions and Trading: Despite a challenging transactions market, Dexus undertook circa $5.0 billion of transactions across the Platform, comprising $1.3 billion of acquisitions and $3.7 billion of divestments, including circa $1.9 billion of exchanged or settled Dexus divestments since 30 June 2025. This includes the divestment of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Road, Chester Hill which contribute $42.5 million of trading profits (post tax) secured for FY26. Dexus has achieved $2.5 billion of divestments since FY24, exceeding the $2 billion FY25-FY27 target.

Sustainability: Dexus progressed the priority areas of its sustainability strategy earning external recognition, ranking second among REIT peers and in the top 5% globally in the S&P Global Corporate Sustainability Assessment, retaining 5-Star GRESB ratings for DXS and three funds, and five funds in Australia's top 5 for their category. Customer NPS improved across all sectors reflecting our focus on spaces that support customer wellbeing, productivity and sustainability performance. Dexus maintained net zero on Scope 1 and 2 emissions and 100% renewable electricity for the managed portfolio, delivering 31 asset-specific decarbonisation initiatives with a further 87 in progress. We created more than 126,000 local connections for healthy hearts and minds across 80 assets progressing towards our 2030 aspiration create half a million connections. Dexus employees contributed over 1,300 volunteer hours to support community organisations including Foodbank and Thread Together.

Outlook: While the core portfolio is expected to benefit from leasing momentum, FY27 earnings will be lower driven by an immaterial contribution from performance fees and trading profits following an elevated contribution in FY26, alongside higher finance costs and practical completion of Atlassian Central, as well as a materially lower contribution from FUM under review, noting that no decisions have been made[1]. Barring unforeseen circumstances, for the 12 months ending 30 June 2027, Dexus expects AFFO of 37.5-39.5 cents per security and distributions of 37.0 cents per security[2]. Refer to our FY26 results ASX announcements available at www.dexus.com/dxs for more information.

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Update your details online

To provide/update your Bank Account, Tax File Number/ABN details and your communication preference, please visit www.dexus.com/update to login to your Security holding. You will need your **SRN/HIN** and **postcode** to login. Once logged in, select Payments & Tax and/or the Communications main menu items to update your details. If you require any assistance, please contact our Infoline on +61 1800 819 675.