Dexus (ASX: DXS)

ASX release

28 October 2026

2026 AGM Chair and Group CEO address

Dexus provides its Chair and Group CEO address and presentation for the Dexus Annual General Meeting (AGM) which is being held today at 2.00pm (AEDT).

The meeting will be webcast and can be viewed by using the following link:
https://meetings.openbriefing.com/DXS26

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 $51.4 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 and other real assets. 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 ability to create value for our investors, customers, people 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)
Level 30, 50 Bridge Street, Sydney NSW 2000

Chair's address

Good afternoon, I'm Warwick Negus, Chair of the Board of Directors of Dexus Funds Management Limited.

On behalf of the Dexus Board, welcome to our AGM. It's great to see some of you in person again.

Before we start the meeting, can I ask our audience in the room to ensure your mobile phones are switched off or silenced. In the event of an emergency, the fire exits are located along the corridor outside this room. This is also where you will find the rest rooms.

I would like to acknowledge the Traditional Custodians of the land on which we are presenting from today and pay our respects to their Elders past and present. I would also like to extend that respect to, and welcome, any First Nations people who are joining our meeting today.

We appreciate that not all Security holders can attend in person and have provided the opportunity for everyone to participate in the meeting through our hybrid meeting format.

Today I'm joined by our independent directors Varya Davidson, Mark Ford, Jonathan Gidney, Peeyush Gupta, Rhoda Harrington, Elana Rubin, and Dexus's Group CEO and Managing Director Ross Du Vernet. It is a pleasure to have them here today.

We will hear from Varya and Jonathan on their election later in the meeting.

I will commence the meeting with my address which will provide you with an overview of our positioning and key aspects of our 2026 result. I'll then hand over to Ross who will discuss our quarterly update and strategic priorities.

We will then turn to the formal aspects relating to the resolutions which were outlined in the 2026 Notice of Meeting and Explanatory Memorandum sent out on 24 September.

I will now table my appointment as Chair of today's meeting and open the meeting.

Accordingly, I formally call for a poll on all resolutions to be put to the meeting and declare the polls open so that you can now start to lodge your votes.

Today, our $15 billion balance sheet portfolio is largely invested in high-quality office and industrial real estate alongside third party clients.

We have been transitioning our balance sheet portfolio, improving its quality, becoming more capital efficient and building a more diversified business with a clear ambition to create a more resilient business that can generate sustainable earnings growth over time.

We have a funds management business of scale and significant relationships with clients, but there is work to do to ensure the strategies and products continue to be relevant and deliver for clients and for us.

Over the past few years, Dexus has been making a deliberate transition to become more capital efficient and diversified. Ross will talk more to the benefits of this later.

Today, we have a high-quality investment portfolio. We also have a funds management business of scale and significant relationships with clients, and we will be disciplined about continuing to actively manage our products to ensure fund strategies generate appropriate returns for clients and for us.

The FY26 results show we've delivered what we said we would and continued to make progress on our transition, noting we have further to go.

Specific issues have emerged in the infrastructure funds and mandates that transitioned to Dexus from AMP, and we're addressing these directly. Our portfolio and deep relationships have created a privileged position when it comes to opportunities and deal flow, and we will be disciplined in choosing opportunities for us to deploy capital alongside third party clients.

The security price materially understates the value of the underlying investments and value in the platform. The Board acknowledges this disconnect, and we are working with management on improving it, both in the near-term and sustainably over time.

In FY26 we delivered solid outcomes in our core business despite navigating some challenges in infrastructure.

We delivered on divestment targets, secured attractive capital growth opportunities, substantially resolved redemptions across the core real estate platform and raised capital from clients (twice as much as last year).

In our own investment portfolio, we improved occupancy, income and returns from the assets we already own.

We continue to focus on meeting the needs of our fund clients, delivering performance in those strategies and ensuring we bring new opportunities that create long term value.

We are also laying the foundations for long term growth, with initiatives like the Boral JV, a more than decade long project which has the potential to create the nation's largest logistics precinct, and investments in businesses like ADC, an exclusively Australian focused data centre business that is part of the first consortium to secure a large contract with the global AI leader, Anthropic.

And we are being responsible in how we think about costs and overheads to run the business.

Despite a subdued transactions market, we have taken an active approach to capital recycling to enhance the quality of the portfolio and strengthen our balance sheet over the last seven years.

More recently, we committed to $2 billion of assets being divested over three years to FY27. Pleasingly, we have exceeded our target ahead of time, completing c. $2.5 billion of divestments. These actions, along with the completion of committed developments, will further enhance the quality of our portfolio while maintaining a prudent level of gearing.

Our office portfolio is 95% prime grade and 78% weighted to core CBD markets.

And our industrial portfolio is 89% weighted to core industrial estates and distribution centres.

The quality of the portfolio is evident in stabilising valuations during the year, with the total portfolio valuation increasing by 1%, despite the interest rate environment.

We have been considered and decisive in responding to the APAC matter. Our priority is to act in the best interests of our clients, and to provide stakeholders with confidence in our business as we move forward.

To provide background to this matter, the Dexus Bloc is a group of interests in APAC (the company that owns Melbourne and Launceston Airports). Dexus became the manager of the Dexus Bloc through the 2023 AMP Capital transaction. As manager, Dexus acts in a fiduciary capacity for those investors.

In May this year, the NSW Supreme Court handed down a judgment against the Dexus Bloc in proceedings relating to a sale process. The Dexus Bloc investors have now appealed the judgment, with a court date set for 30 November. This means the final outcome for the Dexus Bloc holding in APAC and the potential ultimate impact of this matter on Dexus remains uncertain at this time.

The judgment made a number of adverse findings regarding conduct. While we sought to act in the best interests of our clients throughout the process, it is clear this situation does not meet the standards we set for ourselves and that our stakeholders rightly expect of us. We recognise the disruption and uncertainty this matter has caused for our clients and Security holders.

The Board and management have considered the judgment carefully and have taken direct action including standing down relevant employees and making remuneration adjustments, where appropriate. Further, additional mandatory training has been completed by relevant employees and governance KPIs have been introduced for all employees.

We are implementing a range of initiatives as part of our ongoing programs to strengthen governance, risk management and organisational controls. Current areas of focus include culture and accountability, information governance, compliance and control frameworks, and escalation arrangements.

We have also updated the reporting line of our Chief Risk Officer directly to CEO, with a functional line to our Board Risk Committee. This change reflects the important role that Risk and Compliance plays in supporting Dexus' strategy, governance and long-term success. It also further strengthens the independence and influence of the function across the organisation.

In June 2026, we also commenced a strategic review of the infrastructure funds and mandates. The review reflects our commitment to address issues that have emerged and determine a path forward for investors.

Further detail on the APAC matter and our response can be found throughout our Annual Report, and Ross will provide an update on the infrastructure review later on.

Before we move to the formal items of business, I want to update Security holders on a matter that has had the ongoing attention of the Board.

As many of you will know, allegations arose this year regarding KPMG's conduct. These matters have been examined through regulatory investigations and by the Parliamentary Joint Committee on Corporations and Financial Services.

KPMG was appointed by Security holders at the 2024 Annual General Meeting and signed our accounts for the year ended 30 June 2025. As more information emerged regarding the allegations, we onboarded a new KPMG lead audit partner and engagement partner during the year ended 30 June 2026.

The Board has also sought and received additional safeguards from KPMG, and as a result KPMG has agreed to implement specific controls over Dexus's confidential information.

The Board has considered the disruption that would be caused by further changes in audit firms and audit partners in a short period of time. As we stand here today, KPMG remain our external auditor and we will continue to maintain a watching brief on this matter.

We are disappointed by the way this issue has evolved and we recognise it has caused concern. In this regard I thank Security holders for their patience.

In summary, FY26 was a year with both challenges and evidence of real progress. We invest for the long term, and despite market and more recent challenges, we have a solid plan and team in place to execute.

While the core portfolio is expected to benefit from leasing momentum, earnings in FY27 will be lower. This is driven by a minimal contribution from performance fees and trading profits, higher financing costs, and the practical completion of Atlassian. We've also made some allowances for a materially lower earnings contribution from funds under review and consultation.

As a result, and barring unforeseen circumstances, for the 12 months ended 30 June 2027, we expect AFFO of 37.5-39.5 cents per security, and distributions of 37.0 cents per security.

The Board and management acknowledge that our securities are trading at a material discount to net asset backing. At our half-year results in February, we announced an on-market securities buyback, with meaningful progress linked to divestments and the release of capital from major transactions. The interest rate rises and geopolitical uncertainty that followed have impacted transaction and investment markets and have slowed the pace of execution.

We continue to view the buyback as a lever to create value for Security holders over the medium term, and we remain resolved to execute in a disciplined manner as we pursue both divestments and attractive investment opportunities while maintaining prudent gearing levels.

We have solid foundations with a differentiated funds platform, strong client relationships and a diverse product offering. Our investment portfolio is high quality and positioned to benefit as liquidity returns to the office market.

Before passing to Ross, I would like to thank my fellow Directors and the Dexus team for their commitment and contribution over the past 12 months, and you, our investors, for your continued support.

Group CEO's address

Thanks Warwick and good afternoon everyone.

12 months ago, we set out the priorities and actions to reshape the business to deliver more sustainable earnings growth over the longer term. The macro environment during FY26 was challenging, with three rate rises and the Middle East conflict impacting capital raising conditions and transaction markets. Notwithstanding this, we made solid progress.

We raised almost twice as much third party capital in FY26 as we did in FY25. This included our opportunistic fund, DREP2, exceeding its original target by nearly $300 million, the establishment of a new product, DSIT1, to acquire an interest in Chermside shopping centre, and resolving the redemptions in our flagship fund, DWPF. We also exceeded the quantum and timing of our divestment target, as Warwick mentioned.

Our major projects are also progressing well. Atlassian Central, here in Sydney, has topped out and is on track to complete this year. Our other major project, Waterfront in Brisbane, has experienced delays but remains favourably positioned in the country's strongest workplace market and the project remains profitable and yield on cost is expected to remain within the 5-6% range.

We also continue to actively address fund specific issues. That includes responding directly to the APAC matter, continuing to support our fund investors, and ensuring we embed learnings into the wider business.

Despite a challenging operating environment, we continue to see positive momentum across the Platform in the quarter to 30 September 2026.

On the balance sheet, rent collections across our office and industrial portfolios remain strong at 99.5%.

The office portfolio occupancy reduced slightly to 94.2% but remains well above the market average of 85.1%. Average incentives of 23.8% are also down reflecting lower incentive deals done in Sydney's prime core market and a higher proportion of effective deals during the period.

Positively office market conditions continue to improve with positive net absorption recorded in three of the four major CBDs, and demand remaining concentrated on high-quality, well-located assets.

Industrial performance remained strong, with over 113,000 square metres of leasing, occupancy of 94.0% and releasing spreads of around 36%. The portfolio remains 8.1% under-rented, supporting future income growth on upcoming lease expiries.

In the funds business, the September quarter saw continued strong investment performance in the flagship funds, Dexus Wholesale Property Fund and Dexus Wholesale Shopping Centre Fund, and we raised circa $230 million from both domestic and offshore investors, including more than $160 million of secondary unit transactions.

As communicated at Dexus's FY26 results, following an increase in its redemption queue, Dexus in conjunction with the responsible entity of the healthcare fund (DHPF) undertook a structured engagement process to understand investor objectives going forward. The responsible entity has now engaged an independent advisor and is reviewing the full range of options for the fund, including asset sales, alternative capital and ownership structures, or a wind-up. DHPF's third party FUM is $1.1 billion and Dexus has a $180 million co-investment interest in the fund.

During the quarter there was also some important news for ADC, a small Australian data centre business that Dexus owns a controlling interest in. ADC is part of a consortium that has recently entered into a lease with an Australian subsidiary of Anthropic for the delivery of the first stage of a proposed hyperscale data centre campus in the Western Downs region of Queensland.

While subject to further approvals, this is an exciting opportunity. ADC has launched a fund raising process to introduce additional capital to the business, of which Dexus is yet to determine the extent to which it will participate. Further details will be provided at financial close of the Anthropic project.

Our two city-shaping developments that will further enhance portfolio quality are well underway as you can see in the images on this slide.

Atlassian Central which is 100% pre-leased for 15 years, is on schedule for practical completion later this year.

As announced at the full year result, completion of Waterfront Brisbane has been delayed, with the expected completion of late 2029 based on the contractor's current program.

Dexus's share of total cost is expected to increase, primarily due to interest costs and leasing incentives.

We remain confident in the project: 71% pre-leased, with rents around 50% below market, in the country's strongest office market. The project remains profitable, yield on cost remains materially in line, and known valuation impacts are reflected in carrying values and NTA.

In the industrial portfolio, construction continues at seven projects across 71,000 square metres at Jandakot Airport, including two newly committed projects since FY26, both 100% pre-leased.

Turning to the year ahead and the priority areas. We have a clear strategy and are focused on execution. Our objectives of transitioning the balance sheet, expanding capital partnerships, and enhancing platform efficiency will guide what we do.

As we execute the near-term priorities, we are also ensuring the business is positioned with options for longer term growth. Our logistics partnership with Boral and seed investment in the Australian focused data centre business ADC, are both good examples.

That's also why we are investing in our people. People are an important part of our business. The connection with customers, clients, partners and the decisions to create value and manage risk all relies on people. We have a great team of passionate experts who thrive in creating and driving value from assets, and we continue to invest in them. This year, there has been a particular focus on upskilling our people to help them navigate change and challenging markets. And I would like to acknowledge the contribution of our people who have worked tirelessly this year, in some challenging environments.

I would also like to acknowledge our CFO, Keir Barnes, who will be leaving us at the end of the year to pursue an opportunity outside of real estate. I have known Keir for many years and worked with her closely for the past seven. She has been a great partner and made a tremendous contribution to Dexus and we wish her well in this next phase of her career.

Our plan is designed to close the valuation gap between the security price and the intrinsic value of the business. Transitioning the balance sheet is a key driver and focus area.

We have a high-quality portfolio of assets. However, the operating environment has impacted the return equation for real estate. Capital is more scarce and more expensive. We need to make our balance sheet investments work harder and we want our investment portfolio to be more resilient. That is why we are transitioning the balance sheet. We will continue to hold high-quality assets, but we are transitioning to hold these investments alongside fee-paying third party capital. This improves the economics of our ownership, and releases capital, which can then be used to repay debt, invest in higher-returning opportunities, or buy back our own securities.

As a management team and a board, we have rigorously explored a range of options to unlock value in the business, including exploring alternative structures for our balance sheet assets and funds management business.

We expect to introduce third party capital on both an asset and a portfolio basis. Atlassian is a good example of an asset where we will look to introduce third party capital alongside us. We have existing JVs where we will look to introduce additional third party capital, and we are also exploring opportunities to bring institutional investors into portfolios of high-quality office assets which we own on balance sheet. All of these activities, along with ordinary course asset sales, could release considerable amounts of capital over time.

This transition has the potential to create meaningful value, but execution is important - what we sell, the price we sell, what we invest in, the generation of funds relationships, and the potential change in our asset and business mix. We will continue to test and reassess, and will be measured and pragmatic in our execution to deliver the best outcome for Security holders.

Today, we have provided an update on the strategic review of infrastructure funds, which was announced in June. The review has confirmed that clients across a number of funds are seeking liquidity and Dexus will work closely with Responsible Entity Boards and infrastructure clients to determine the appropriate way forward for each fund and mandate. Macquarie Capital was engaged to support the review, which included an independent assessment of each fund in conjunction with Responsible Entity Boards and infrastructure clients.

Specifically, the focus during FY27 for the Dexus Diversified Infrastructure Trust (DDIT) and the Dexus Core Infrastructure Fund (DCIF) will be to progress assets sales to provide liquidity to clients. For other infrastructure funds, consultation regarding the best pathway to provide liquidity remains ongoing. For funds and mandates with a stake in APAC, the path forward will depend in part on the outcome of the appeal which is due to be heard from 30 November this year.

The infrastructure review has given us a clear basis to simplify the platform and focus our capital and capability where Dexus can deliver the strongest long-term outcomes. As a result, Dexus is refocusing the business on the real estate markets of office, industrial and retail, plus a targeted alternatives platform.

The alternatives platform will be focused on emerging real asset sectors that:

- Leverage the core capabilities of the Dexus platform
- Derive a substantial portion of income from real estate-like activities
- Provide material growth potential

From an infrastructure perspective, activity will therefore be focused on areas which are predominantly enabled by physical real estate or real estate related activities. The alternatives team is currently focused on data centres and select living subsectors, as well as multi-sector investment opportunities, for example, healthcare precincts. It will also continue to deliver on existing fund commitments across healthcare, public-private partnerships and transport.

I’d like to conclude by thanking you for your ongoing support. I know this has been a difficult year. While there have been some challenges, there have been bright spots too. The most pleasing for me is the way the team have rallied around challenges, remained focused operationally and delivered strong results, while continuing to successfully pursue and secure opportunities that will provide profitable long-term growth for the business.

I'll now hand back to Warwick to move to the formal business of the meeting.

ENDS

Annual General Meeting 2026

› 28 October 2026

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

Welcome to the Dexus 2026 Annual General Meeting

Warwick Negus AM

Chair

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Acknowledgement of Country

Dexus acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

We pay our respects to First Nations Elders past and present.

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

Artwork: The Places Where We Thrive.

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

Hybrid AGM

MUFG Corporate Markets (AU) Limited online platform

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Online Meeting

POWERED BY MUFG CORPORATE MARKETS

HELP NUMBER
1800 990 363

Ask a Question

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Exit Meeting

50 Bridge Street, Sydney NSW

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Dexus Board of Directors

Warwick Negus
Chair

Ross Du Vernet
Executive Director & Group CEO

Varya Davidson
Independent Director

Mark Ford
Independent Director

Jonathan Gidney
Independent Director

Peeyush Gupta AM
Independent Director

Rhoda Harrington
Independent Director

Elana Rubin AM
Independent Director

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› Agenda

01

Chair address
Warwick Negus AM
Chair, Dexus Funds Management Limited

02

Group CEO address
Ross Du Vernet
Group CEO & Managing Director

03

Formal business
Warwick Negus AM
Chair, Dexus Funds Management Limited

One Farrer Place, Sydney NSW

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›01 Chair address

25 Martin Place, Sydney NSW

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Dexus today

A leading Australasian fully integrated real asset group

Dexus total FUM:
$51.4b

Investment portfolio:
$15.3b

Third-party FUM:
$36.1b

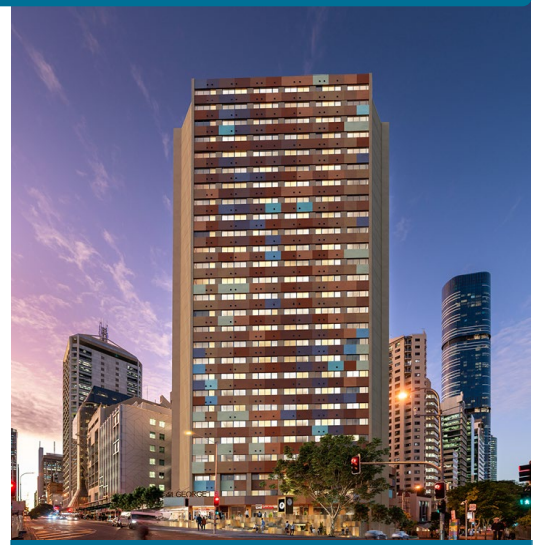
Third-party FUM to Investment portfolio:
2.4x

Multi-disciplined team with expertise across the real asset spectrum

Office
$20.2b

Industrial
$10.6b

Retail
$10.0b



Alternatives
$10.3b[1]

Equity capital pools of scale and diversity:

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

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

1. $7.3 billion infrastructure funds under review. Dexus is in consultation with investors in the $1.1 billion Dexus Healthcare Property Fund.

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Key takeaways

Strong foundations	Delivered guidance & progressed strategic actions	Addressing headwinds
High-quality assets, broad access to capital across multi-sector platform, and deep sector expertise to create opportunities	FY26 earnings and distribution in line with expectations, momentum in the core business, continued fund performance and equity raising	Focus on resolving APAC matter and fund issues while continuing to simplify the platform

Focus on value creation

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

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

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FY26 highlights

Results in line with expectations, progress against strategic action items

Dexus

$483.9m AFFO

37.0 Distribution (cps)

$482.2m Statutory NPAT

33.4% Gearing (look-through)[1]

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

+8.3% Industrial effective LFL income growth
Strong leasing volumes

99.7% Rent collections

+1.0% Property valuations reflect stabilising market

c. $1.9b Dexus divestments[4]

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

Boral strategic partnership

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

Funds

Delivering performance

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

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

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

Fund specific actions

Established **DSIT1**

Closed **DREP2** above target

Continued to **rationalise sub-scale funds**

Strategic review of infrastructure funds underway

$2.0b equity raised[5]

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

c. $3.1b fund transactions[4]

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

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

1. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds and prior to the impact of post balance date divestments. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.6% as at 30 June 2026.
2. Occupancy by income, including impact of co-investments in pooled funds and post balance date transactions.
3. Australian CBD vacancy average by Property Council of Australia at July 2026.
4. Includes all transactions which exchanged or settled post 30 June 2025 (including transactions that have been secured post 30 June 2026 up to 20 August 2026).
5. Includes Dividend Reinvestment Plan participation.

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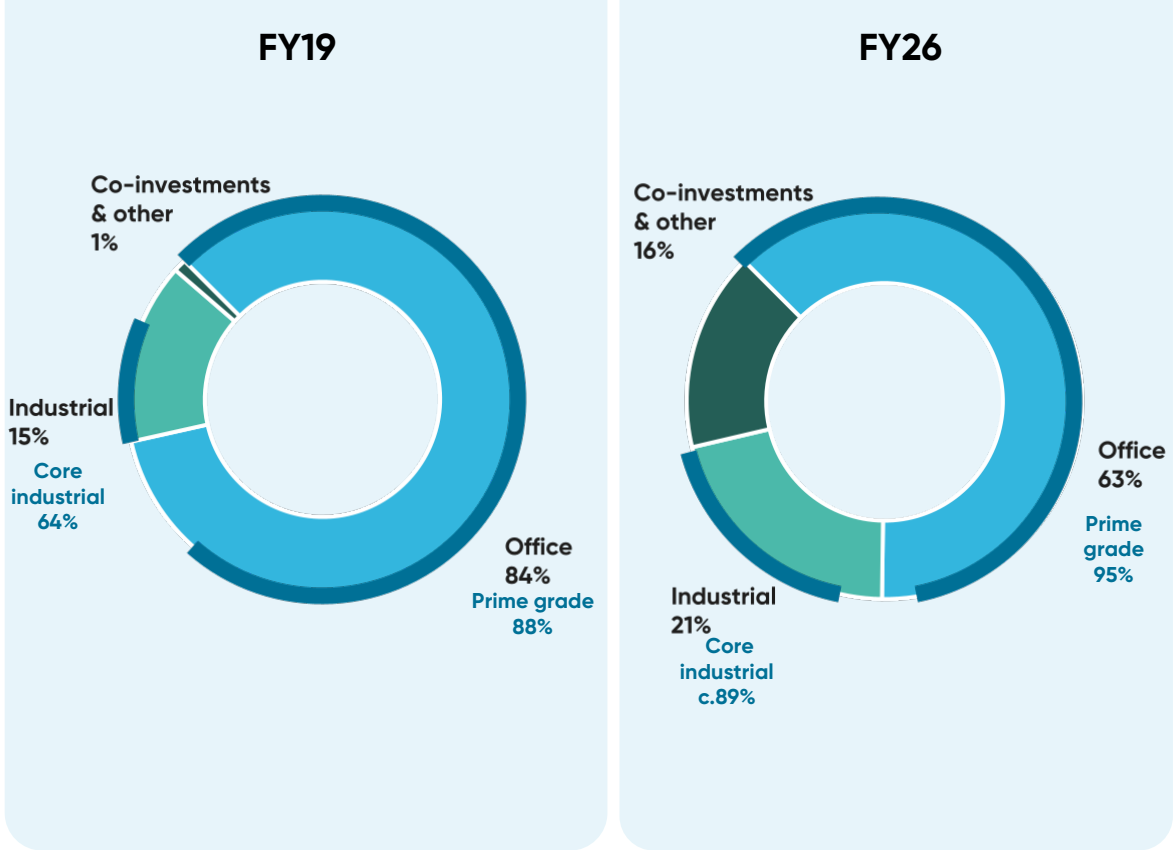
Investment portfolio of scale and quality

Portfolio quality enhanced while maintaining balance sheet strength

Portfolio composition by sector and quality

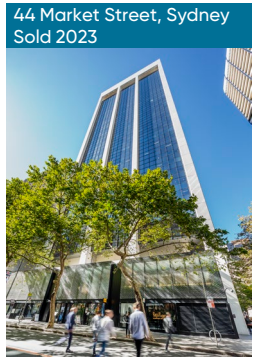


Capital recycling enhancing portfolio quality

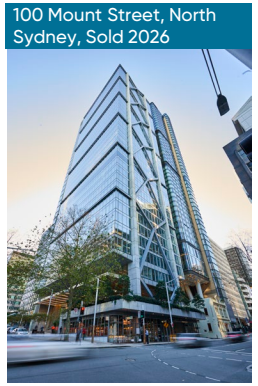
Grosvenor Place, Sydney
Sold 2020

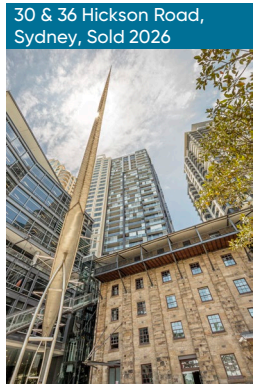
Axxess Corporate Park, Mount Waverley, Sold 2023

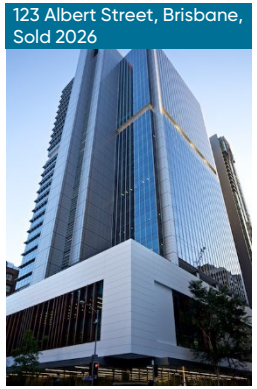
8 Nicholson Street, East Melbourne, Sold 2023


44 Market Street, Sydney
Sold 2023

100-130 Harris Street, Pyrmont
Sold 2024


100 Mount Street, North Sydney, Sold 2026


30 & 36 Hickson Road, Sydney, Sold 2026


123 Albert Street, Brisbane, Sold 2026

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

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APAC update

Considered and decisive response with direct action taken

Context

- Dexus manages infrastructure funds and mandates that transitioned via the 2023 AMP Capital transaction representing $7.3b of third-party FUM, $260m of co-investment interests, and $35m of management fee revenues (excluding performance fees, post tax and before associated costs)
- Dexus primarily acts in a fiduciary capacity with co-investment interests in some vehicles
- A number of these infrastructure funds have investments in APAC (owner of Melbourne and Launceston airports), collectively known as the Dexus Bloc
- In May 2026, the NSW Supreme Court found against the Dexus Bloc in proceedings relating to a sale process
- Dexus Bloc investors are appealing; hearing scheduled to commence on 30 November 2026

Action taken

- Funded Dexus Bloc investors' legal action and committed to fund their appeal. Provision for legal costs reflected in NTA[1]
- Strategic review of infrastructure products and strategies announced, building on work already underway to resolve some fund-specific issues. Progress update provided on slide 20
- Process enhancements, policy updates and training implemented and ongoing investment in strengthening Dexus's governance, risk and control environment and ways of working
- Relevant employees have been stood down and implications of the judgment applied to executive remuneration outcomes
- CRO updated reporting line to CEO and functional line to BRC Chair

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

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Summary and outlook

A leading real asset manager with high-quality investments

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

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

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

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

- Management acknowledges the security price disconnect, with DXS trading at a 35% discount to NTA[3], before considering value attributed to the funds management business. Divestments announced prior to the FY26 result supported recommencement of securities buyback activity, having regard to the capital allocation framework and subject to market conditions

1. Refer to slide 24 of Dexus's FY26 results presentation regarding the reviews and consultations underway across third party FUM.
2. Refer to slides 24 and 28 of Dexus's FY26 results presentation. Based on current expectations relating to asset sales, APAC litigation, contribution to earnings from FUM under review and consultation, trading profits and performance fees, and subject to no material deterioration in conditions.
3. Discount to NTA calculated based on security price as at 26 October 2026.

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

›02 Group CEO address

Retail at Quay Quarter Tower, 50 Bridge Street, Sydney NSW

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FY26 strategic action items

FY26 progress on delivering key priorities announced at FY25 result

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

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

✓ Achieved → Progressed

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September 2026 quarter update

Continued strength in operational and flagship fund performance

Dexus[1]

Dexus office portfolio		Dexus industrial portfolio
94.2% Occupancy FY26: 95.7%		**94.0%** Occupancy remained high FY26: 94.6%
23.8% Average incentives[2] FY26: 26.4%		**20.1%** Average incentives FY26: 20.6%
36,100sqm Stabilised leasing across 66 transactions		**90,100sqm** Stabilised leasing across 17 transactions[4]

Funds

- **Flagship funds DWPF and DWSF** continue to outperform their benchmark across all reported time periods, delivering one year returns of 10.0% and 14.4% (post fees) respectively
- **c. $230 million[3] third party equity commitments raised since 30 June 2026** from both domestic and offshore, including c. $165 million of secondary unit transactions across the platform
- **DREP2 has committed capital** into four opportunities and is 35% allocated
- Structured investor engagement process undertaken in conjunction with the responsible entity of DHPF. Independent advisor now reviewing the full range of options for the fund, including asset sales, alternative capital and ownership structures, or a wind-up

- A consortium including Australian Data Centres (in which Dexus holds an 85% interest) entered into lease documentation with an Australian subsidiary of Anthropic for delivery of the first stage of the proposed development of a hyperscale data centre campus in the Western Downs region of Queensland, subject to customary approvals, including Dexus board approval. Dexus may participate in the capital raising as an investor but has not as yet made a decision to do so

- Property operating fundamentals remain resilient, but the higher rate environment is likely to limit the potential for near-term capital growth

1. Dexus portfolio performance statistics exclude co-investments in pooled funds and development leasing.
2. Including effective deals. Excluding effective deals, incentives were 29.6% (compared to 29.9% in FY26).
3. Including DRP and equity commitments.
4. Excludes development leasing of 23,500 square metres across four transactions.

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Development pipeline

Enhancing portfolio quality

Office developments

- **Two city-shaping developments underway** with Tier 1 contractors. These developments will become next generation assets and enhance portfolio quality for Dexus and its capital partners
- **Construction** progressing for Atlassian Central, Sydney, with practical completion on schedule for late 2026
- As announced at the FY26 result, completion of Waterfront, Brisbane is expected to be delayed to late 2029. Greater certainty on timing is anticipated during FY27 when construction is scheduled to reach level five
  - Dexus's share of total cost has increased, primarily due to interest costs and leasing incentives. While a fixed price construction contract is in place and earlier delays are expected to be absorbed within the relevant contractual provisions, a delay of this length goes beyond that capacity, impacting Dexus's cost to complete
  - Positively, the project remains profitable and yield on cost is expected to remain within the 5-6% range. The project is 71% pre-leased[1], with gross effective rents circa 50% below market, in the strong Brisbane market
- Developments are externally valued at least semi-annually, with office portfolio valuation movements to date reflected in carrying values and NTA
- **84% of committed development book is pre-leased**, with contracted 3.7% average fixed annual income increases

Industrial developments

- **Construction continues** at seven projects across 71,000 square metres at ASCEND Industrial Estate in Jandakot WA including two newly committed projects since FY26, both 100% pre-leased

Atlassian Central, Sydney NSW

Waterfront Brisbane QLD

1. Includes Heads of Agreement.

Refreshed strategic priority areas

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

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

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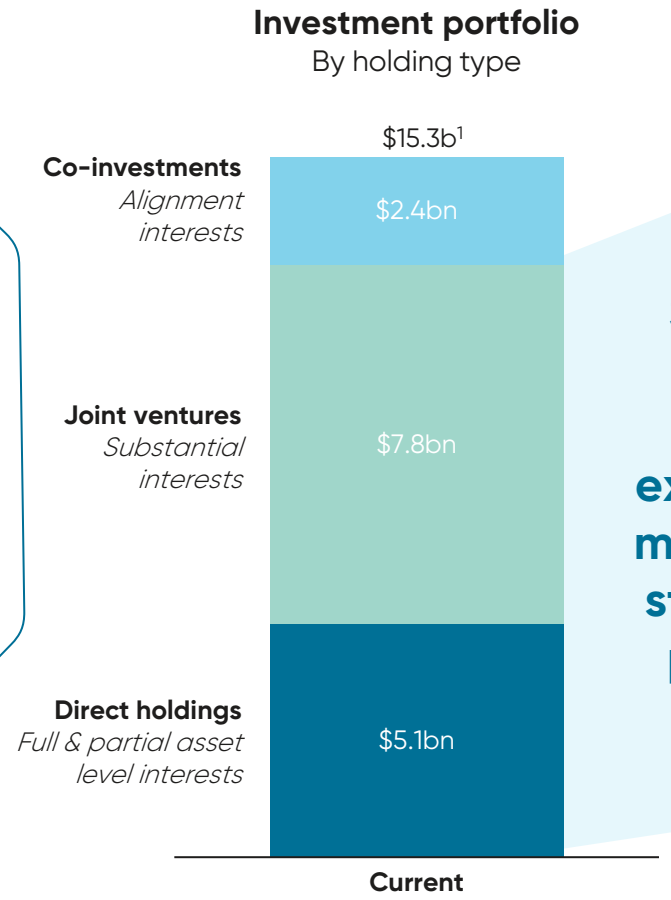
Closing the valuation gap: Transitioning the balance sheet



Significant capital release capacity from selling down existing holdings into more capital efficient structures alongside partners over time

Redeployment opportunities

Governed by capital allocation framework

Debt paydown

- Preserves capital strength and may be accretive at current rates

Securities buy back

- Opportunity to create tangible value at current pricing
- 10% program represents c.$620m[2]

Reinvestment for growth

- Potential to create meaningful value by improving the underlying risk-return profile and capital efficiency

1. As at 30 June 2026.
2. Based on actual price paid for securities bought back to 22 October 2026, plus remaining potential securities to be bought back at the Dexus closing price as at 23 October 2026.

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Closing the valuation gap: Strategic review of infrastructure funds

Well progressed with recommendations and next steps

Coordinated process with client input

- Appointed **financial advisor** to undertake strategic review of infrastructure funds acquired from AMP
- Established **dedicated working group** with representatives from Dexus, the Responsible Entities and respective advisors
- Established **appropriate protocols** upfront to enable sharing of information between the relevant parties
- Completed investor consultation with more than **70 parties** including dedicated investor survey administered by financial advisor
- Formulated recommendations and received Dexus Board endorsement for directional pathway

Recommended fund pathways

Fund	3rd party FUM	Dexus interest	Proposed pathway
DDIT	$2.0b	$105.6m	– FY27 focus: Progress asset sales to provide client liquidity
DCIF	n/a[1]	$37.6m	– FY27 focus: Progress asset sales to provide client liquidity
CommIF	$1.3b	$117.6m	– Reviewing all options to optimally deliver liquidity for all clients
APAFs, mandates and SMAs	$4.0b	Nil	– Ongoing client consultation and pursuit of APAC litigation proceedings as instructed by clients[2]
Total	$7.3b	$260.8m	

Refocused Dexus business

Refocused business on real estate markets of office, industrial and retail, plus a targeted alternatives platform focused on emerging real asset sectors that:

- Leverage the core capabilities of the Dexus platform
- Derive a substantial portion of income from real estate-like activities, and
- Provide substantial growth potential

Alternatives focus:

- Continued delivery on existing commitments across healthcare, public private partnerships and transport
- From a growth perspective, the platform is currently focused on data centres and select living subsectors, as well as multi-sector opportunities, for example, healthcare precincts

Data as at 30 June 2026 and subject to rounding.

1. The third party FUM related to Dexus Core Infrastructure Fund was not included as part of the FY26 results reporting given the known fund wind-up.
2. Consultation with clients remains ongoing, and the path forward will depend in part on the outcome of the appeal which Dexus Bloc shareholders filed on 25 June 2026 and is due to be heard from 30 November to 2 December 2026.

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Questions

Laneway, 80 Collins Street, Melbourne VIC

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›03 Formal business

Horizon 3023, Ravenhall VIC

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Resolution 1

Adoption of the Remuneration Report

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2026 be adopted."

Resolution	For	Open	Against
1. Adoption of the Remuneration Report	97.82%	0.10%	2.08%
Number of Votes	804,853,702	780,071	17,126,205
Number of Security holders	196	114	202

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Resolution 2

FY27 grant of long-term incentive Performance Rights to the Group Chief Executive Officer

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That approval is given for all purposes for:

a) The granting of Performance Rights with an attributed value of $3,000,000 to Ross Du Vernet under the FY27 LTI plan for the financial year commencing 1 July 2026.

b) The transfer or allocation of Securities to Ross Du Vernet upon vesting and exercise of the Performance Rights for the year commencing 1 July 2026 as described in the Explanatory Memorandum to the 2026 Notice of Annual General Meeting."

Resolution	For	Open	Against
2. FY27 grant of long-term incentive Performance Rights to the Group Chief Executive Officer	97.58%	0.10%	2.32%
Number of Votes	802,902,080	776,856	19,119,810
Number of Security holders	156	111	248

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Resolution 3.1

Approval of an Independent Director – Varya Davidson

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the initial appointment of Varya Davidson as a Director of Dexus Funds Management Limited be approved (by ratification)."

Resolution		For	Open	Against
3.1	Approval of an Independent Director – Varya Davidson	99.72%	0.09%	0.19%
	Number of Votes	821,117,516	786,771	1,530,653
	Number of Security holders	333	114	71

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Varya Davidson

Appointed to the Board on 1 February 2026, Varya is a member of the Board Nomination & Governance Committee, Board People & Remuneration Committee and Board Sustainability Committee.

Varya is a non-executive director of APA Group (ASX: APA) and a member of their Safety and Sustainability Committee, the People and Remuneration Committee and the Nomination Committee.

Varya brings 30 years of experience to the Board, having held senior executive roles at PwC Australia, leading their Energy Transition business, and globally, including as a Partner of Strategy& (part of the PwC network). Her extensive consulting background spans the public and private energy, infrastructure and resources sectors across Europe, the Americas, the Middle East, and Asia Pacific, with particular expertise in innovation, growth and productivity, energy transition, and sustainability. She has significant experience advising boards and executive teams on strategy, culture, and transformation.

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Resolution 3.2

Approval of an Independent Director – Jonathan Gidney

To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the initial appointment of Jonathan Gidney as a Director of Dexus Funds Management Limited be approved (by ratification)."

Resolution		For	Open	Against
3.2.	Approval of an Independent Director – Jonathan Gidney	99.50%	0.09%	0.41%
	Number of Votes	819,299,815	786,771	3,348,354
	Number of Security holders	338	114	66

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Jonathan Gidney

Appointed to the Board on 17 December 2025, Jon is a member of the Board Audit Committee, Board Nomination & Governance Committee and Board People & Remuneration Committee.

Jon is a non-executive director of Megaport Limited (ASX: MP1), Cettire Limited (ASX: CTT), Non-Executive Chair of FNZ (APAC) Group of Companies, a member of the Australian Takeovers Panel, and a director of Australian Financial Services Licensee, El Calamar Capital Pty Ltd.

Jon is an experienced company director and corporate advisor with more than 30 years' experience in Investment Banking. Jon has a strong financial background, understanding of global capital markets and extensive corporate risk and governance expertise, having worked with Australian and international groups on strategy, M&A, and capital market transactions.

During his investment banking career, at J.P. Morgan, Greenhill & Co and Citi, Jon was involved in strategy development and significant transactions for a number of global real estate fund managers, ASX listed REITs, managed investment schemes, and private investors.

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› Questions

Artist impression: Waterfront Brisbane QLD

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Thank you for attending

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