

Dexus (ASX: DXS)

ASX release



5 May 2026

March 2026 quarter update and Macquarie Australia Conference Presentation

Dexus releases the attached March 2026 quarter update and presentation to be presented at the 2026 Macquarie Australia Conference today.

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

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5 May 2026

March 2026 quarter update – Increased office occupancy and continued fund outperformance

Ross Du Vernet, Dexus Group Chief Executive Officer & Managing Director, said: "We continue to make progress reshaping Dexus for resilience and long-term growth. This quarter's results show ongoing improvement in operational performance across our property portfolio, outperformance in our flagship fund, and meaningful progress in attracting capital into the funds platform. However, the shifting macroeconomic environment and interest rate outlook is expected to slow the recovery."

The location and quality of our assets remain key drivers of performance. Our office occupancy at 93.1% is well above the market average and our industrial portfolio continues to deliver strong leasing outcomes.

Key highlights

- **Office portfolio occupancy increased to 93.1%** following leasing success in Melbourne and Sydney
- **Industrial portfolio occupancy remains high at 96.9%** and strong leasing volumes were achieved across the stabilised portfolio and developments
- **Dexus Wholesale Property Fund (DWPF)** continued to outperform its benchmark over 1, 3, 5, 7 and 10-year time periods. **Dexus Wholesale Shopping Centre Fund (DWSF)** has continued to deliver performance since transitioning to Dexus's platform, outperforming its 1, 3, 5, and 7-year benchmarks.
- **c. \$1.75 billion third party equity commitments raised** from both domestic and offshore investors since FY25 (including **\$670 million¹ since HY26**), with renewed broad-based interest in high quality core real estate
- Post 31 March 2026, **agreement secured with Boral providing capital efficient access** to a long dated development pipeline, subject to rezoning and business plan approvals, with potential lettable area of 2.5 million square metres

Outlook

Ross Du Vernet said: "Barring unforeseen circumstances, for the 12 months ended 30 June 2026, Dexus reiterates its expectation for AFFO of 44.5 - 45.5 cents per security and distributions of 37.0 cents per security²."

"FY27 will be a more challenging year with an immaterial contribution from performance fees and trading profits, which are meaningful in FY26.

"Transitioning our business to be more diversified and capital efficient is a multi-year process, and the benefits of this approach are not yet reflected in our performance. We are taking direct action to address near-term challenges and position for the future by optimising asset performance, strengthening funds management and improving efficiency.

"Dexus expects high-quality, well-located assets to continue to outperform in the current environment.

"At our HY26 results in February, we announced an on-market securities buyback, with meaningful progress linked to divestments and the release of capital from major transactions. Recent uncertainty in transaction and investment markets will slow the pace of execution. We continue to view the buyback as a key lever to create value for security holders over the medium term and remain resolved to execute on our plan in a disciplined manner."

High quality property portfolio

Dexus's \$15.3 billion³ high quality portfolio comprises predominantly \$9.8 billion in office and \$3.6 billion in industrial.

Key metrics ⁴	Office		Industrial	
	31 March 2026	31 Dec 2025	31 March 2026	31 Dec 2025
Occupancy by income	93.1%	92.2%	96.9%	97.0%
Occupancy by area	92.7%	91.4%	97.4%	97.5%
Weighted average lease expiry (by income)	4.1 years	4.1 years	4.5 years	4.4 years
Average incentives	25.8%	28.4%	20.1%	21.5%
Leasing volumes⁵	3 months	6 months	3 months	6 months
Stabilised leasing (sqm)	35,600	81,100	128,800	172,000
Number stabilised lease transactions	67	144	13	30
Development leasing (sqm)	-	14,200	41,700	62,800
Number development lease transactions	-	1	8	10

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Office portfolio

The Australian office market showed a broad-based improvement in demand over the March quarter with improving occupier demand and a constrained forward supply pipeline reinforcing the rental growth trajectory established over the past year. The Sydney and Brisbane CBDs remain the strongest performing markets nationally. Dexus continues to benefit from the flight to core and quality, with circa 79% of its office portfolio located in core CBD locations.

Dexus's portfolio occupancy at 93.1% remains well above the market average⁶ of 85.2% and has improved by 90 basis points over the quarter. Key drivers include leasing vacant space at 80 Collins Street in Melbourne and Australia Square in Sydney slightly offset by the impact of divesting 100 Mount Street in North Sydney and Kings Square 3 in Perth.

Average incentives of 25.8% primarily reflected a higher proportion of effective deals during the period. Excluding effective deals, incentives were 29.5% (compared to 29.9% in HY26) and remain well below market average.

Industrial portfolio

The industrial sector continued to normalise through the March quarter, with demand holding up and rent growth moderating after the strong gains of recent years. Sydney and Melbourne vacancy remain low by historical and global standards.

Leasing momentum continued across Dexus's industrial portfolio during the quarter led by new deals and development leasing in Sydney. During the quarter, Dexus secured 170,500 square metres of industrial leasing including 41,700 square metres of development leasing, with pre-commitments at ASCEND Industrial Estate, Jandakot Airport and the recently completed Vertex Estate in Marsden Park. Releasing spreads of circa 16.1% were achieved in the quarter.

Portfolio occupancy remained strong at 96.9%, while average incentives decreased slightly to 20.1%. The portfolio remains 7.3% under-rented, creating the opportunity to grow income by resetting the rents on upcoming lease expiries across approximately 12.6% of the portfolio by FY27. Dexus is in active leasing discussions on the vacant space across its portfolio and remains focused on delivering strong total returns over the lifecycle of its assets.

Developments

The Platform's \$11.5 billion^{3,7} real estate development pipeline includes \$6.3 billion within the Dexus portfolio comprising \$2.4 billion committed and \$3.9 billion uncommitted, and \$5.2 billion within the funds management business.

Construction continues to progress at Dexus's city shaping office developments Atlassian Central in Sydney and Waterfront Brisbane. In the industrial portfolio, construction continues across eight projects totalling 109,600 square metres at key industrial sites in Victoria and Western Australia.

We are monitoring construction programs, including potential impacts of recent supply chain disruptions linked to the conflict in the Middle East.

Capital efficient opportunities are being prioritised. Post 31 March 2026, Dexus secured an agreement with Boral providing capital efficient access to a long dated development pipeline, subject to rezoning and business plan approvals, with potential lettable area of circa 2.5 million square metres.

Funds management

Dexus manages \$36.2 billion² of funds across its diversified funds management business.

The platform raised \$670 million¹ since HY26, taking the financial year to date total to circa \$1.75 billion in third-party equity from both domestic and offshore investors, reflecting renewed interest in high quality core real estate. This includes more than \$630 million of secondary unit transactions facilitated across the platform⁸, contributing to a reduction in the Funds real estate redemption queue to circa \$700 million⁸.

Flagship fund, DWPF, continued to outperform its benchmark across 1, 3, 5, 7 and 10-year time periods for the quarter, while DWSF has continued to deliver performance since transitioning to Dexus's platform, outperforming its benchmark across 1, 3, 5 and 7-year time periods.

After closing with total commitments of circa \$870 million, Dexus Real Estate Partnership 2 (DREP2) committed capital into three opportunities and is now 34% deployed.

Dexus continues to pursue a resolution of the APAC matter in the best interests of its clients. The APAC hearing concluded in the New South Wales Supreme Court on 21 April 2026 and Dexus awaits a court ruling on the matter.

Environmental, Social and Governance (ESG)

Dexus advanced its sustainability strategy during the quarter, delivering progress across the priority areas of climate action, customer prosperity and enhancing communities. This included support for customer prosperity through the completion of the first Forever Fitout at 1 Bligh Street, Sydney, designed with reusable components that reduce embodied carbon, construction waste and tenant fitout timeframes for multi-tenancy use. The fitout has achieved a 5 Star Green Star Fitouts rating (Australian Excellence) and was the first certification under the new tool. In further recognition of sustainability leadership, 33 Alfred Street in Sydney has been awarded a 6 Star Green Star Office As Built v3 rating representing World Leadership in building design and construction.



In line with our climate transition action plan and aspiration to reduce emissions across our operations, we launched an internal Embodied Carbon Framework to strengthen how we benchmark, measure and reduce embodied carbon across our developments and major capital works, guiding work with suppliers and partners on value-chain emissions.

Dexus continued to create local connections for healthy hearts and minds, with activations that strengthen inclusion delivered across assets in recognition of International Women's Day and Lunar New Year.

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

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- 1 Including DRP, secondaries and equity commitments post March 2026 quarter end.
 - 2 Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.
 - 3 Data as at 31 December 2025.
 - 4 Dexus balance sheet portfolio performance statistics exclude co-investments in pooled funds and development leasing.
 - 5 Includes Heads of Agreements.
 - 6 Australian CBD vacancy average by Property Council of Australia at January 2026.
 - 7 Central Place Sydney scheme has been removed from the pipeline due to the termination of the Fraser's JV agreement.
 - 8 Post March 2026 quarter end.



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2026 Macquarie Conference

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:

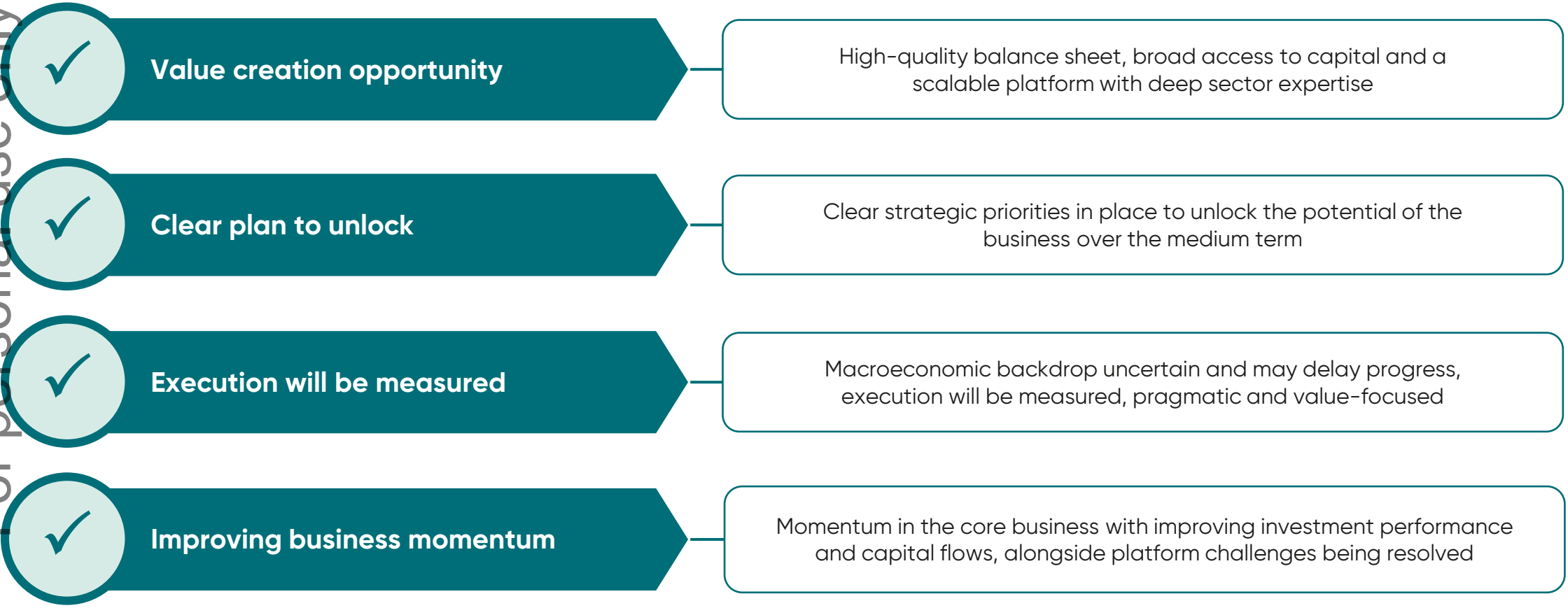
The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant 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.



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Key takeaways

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Our strategy

WHY WE EXIST

To unlock potential and create tomorrow

OUR VISION

To be globally recognised as **Australasia's leading real asset manager**

HOW WE WILL ACHIEVE THIS

By delivering superior risk-adjusted returns for Dexus securityholders and our capital partners by owning, managing and developing quality real estate and infrastructure assets

WHERE WE WILL INVEST

LARGE, GROWING MARKETS | **ABILITY TO ACHIEVE LEADERSHIP** | **LEVERAGE MULTI-SECTOR SKILLSET**

OFFICE | INDUSTRIAL | RETAIL | HEALTHCARE | INFRASTRUCTURE | ALTERNATIVES

WHAT WE WILL BE KNOWN FOR

DEEP LOCAL SECTOR EXPERTISE

Specialist sector teams with deep local knowledge and end-to-end capability

ACTIVE MANAGEMENT APPROACH

Access to quality opportunities and outperformance via active asset management

INVESTMENT PARTNER OF CHOICE

Trusted partner and aligned long-term co-investor for third party capital

HOW WE OPERATE



Collective talent



Client mindset



Sustainability impact



Trusted governance



Constant evolution

KEY MEASURES OF SUCCESS

Adjusted funds from operations

Investment performance

Capital strength & efficiency

Employee engagement

Customer satisfaction

Dexus today

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Dexus total FUM:

\$51.5b

Investment portfolio:

\$15.3b

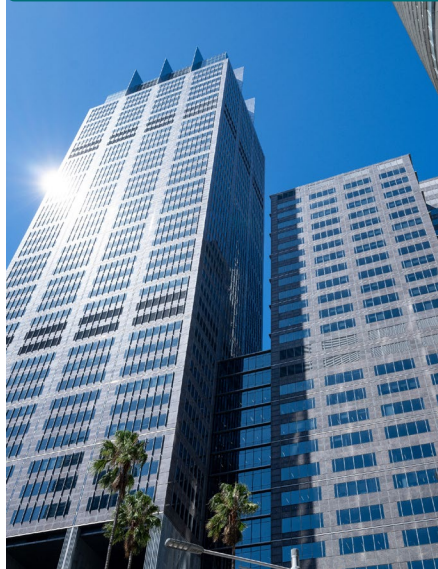
Third-party FUM:

\$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

Note: 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.

Three key levers to drive value creation

Drivers of value creation

Drive asset level outperformance

- > Asset selection and driving operational performance
- > Enabled by deep tenant relationships, development expertise and insights gained from operating across sectors

Optimise capital allocation

- > Deliberately recycling and deploying capital within defined risk appetite
- > Enabled by a disciplined approach and real-time insights gained from managing a diverse portfolio

Invest alongside clients

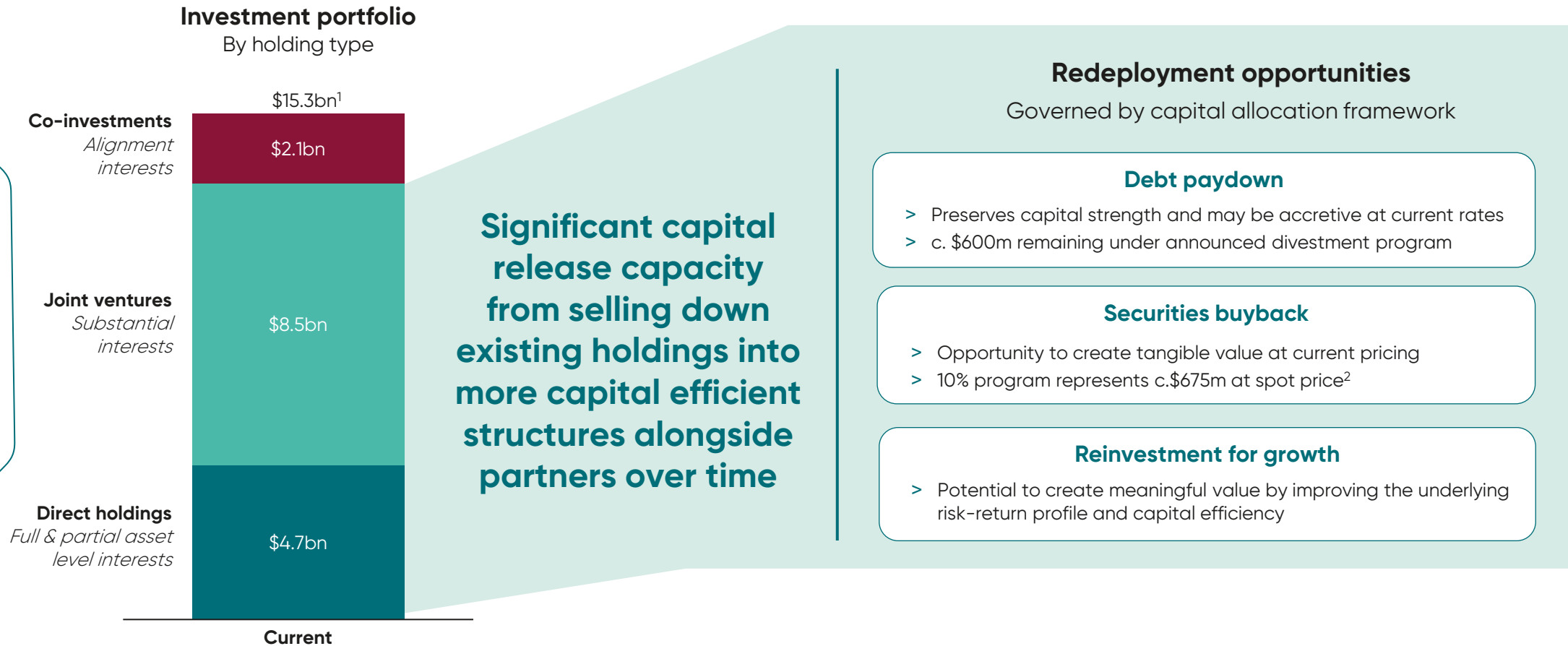
- > Generating profitable fee income from investing alongside clients
- > Enabled by an established funds management platform with more than four decades of experience

- Capital allocation presents a significant value creation driver
- Recycling non-core assets and increasing capital efficiency of higher quality assets
- Securities buyback screens favourably at current trading levels; reinvestment preferences currently tilted towards growth markets

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Transitioning the balance sheet is a key strategic focus

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1. As at 31 December 2025.
2. Spot price as at 1 May 2025.

March 2026 Portfolio update

Increased office occupancy and continued fund outperformance

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Dexus¹

Dexus office portfolio

93.1%

Occupancy increased
HY26: 92.2%



25.8%

Average incentives²
HY26: 28.4%



35,600sqm

Stabilised leasing
across 67 transactions



Dexus industrial portfolio

96.9%

Occupancy remained high
HY26: 97.0%

20.1%

Average incentives
HY26: 21.5%

128,800sqm

Stabilised leasing
across 13 transactions

Funds

- › **DWPF** continued to outperform its benchmark over 1, 3, 5, 7 and 10-year time periods
- › **DWSF** continued to deliver performance since transitioning to Dexus's platform, outperforming its benchmark over 1, 3, 5 and 7-year time periods
- › **\$670 million³ third party equity commitments raised** since HY26 result from both domestic and offshore investors, with renewed interest in high quality core real estate
- › APAC hearing concluded in the New South Wales Supreme Court on 21 April 2026 and Dexus awaits a court ruling on the matter

- › Agreement secured with Boral providing capital efficient access to long dated development pipeline, subject to rezoning and business plan approvals, with potential lettable area of 2.5 million sqm
- › The shifting macroeconomic environment and interest rate outlook is expected to slow the recovery

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

2. Including effective deals. Excluding effective deals, incentives were 29.5% (compared to 29.9% in HY26).

3. Including DRP and equity commitments post March 2026 quarter end.

Disclaimer

Dexus Funds Management Limited (ACN 060 920 783, AFSL 238163) ("Responsible Entity") is the responsible entity of Dexus (ASX code: DXS) ("Dexus" or "Fund") and issuer of stapled securities in the Fund. The Fund comprises two registered schemes, Dexus Property Trust (ARSN 648 526 470) and Dexus Operations Trust (ARSN 110 521 223).

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