

# Dexus (ASX: DXS)

## ASX release



1 November 2023

### 2023 Dexus Investor Day

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

A webcast of the event will commence at 1.00pm and is available at [www.dexus.com/investor-centre](http://www.dexus.com/investor-centre) to view.

An overview video on the Atlassian Central development is available at [Atlassian Central 8-10 Lee Street Haymarket | Dexus](#)

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

#### For further information please contact:

##### Investors

Rowena Causley  
Head of Listed Investor Relations  
+61 2 9017 1390  
+61 416 122 383  
[rowena.causley@dexus.com](mailto:rowena.causley@dexus.com)

##### Media

Luke O'Donnell  
Senior Manager, Media and Communications  
+61 2 9017 1216  
+61 412 023 111  
[luke.odonnell@dexus.com](mailto:luke.odonnell@dexus.com)

#### About Dexus

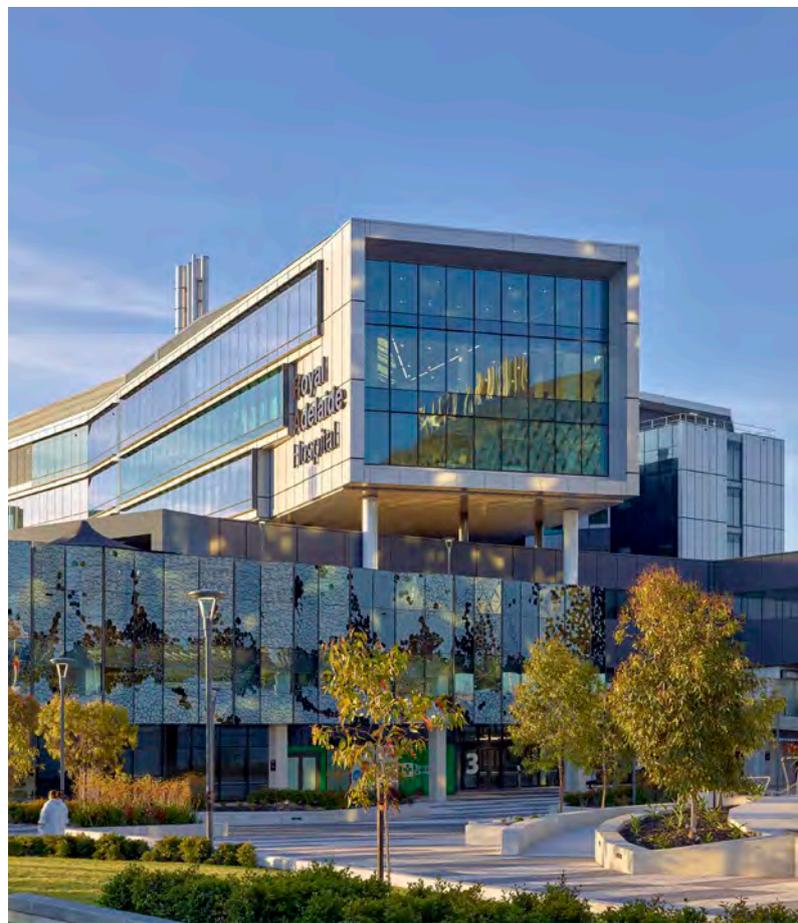
Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$61.0 billion (pro forma post final completion of the AMP Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. We directly and indirectly own \$17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further \$43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The group's \$17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. [www.dexus.com](http://www.dexus.com)

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)  
Level 30, 50 Bridge Street, Sydney NSW 2000

dexus

# Dexus Investor day

1 November 2023



## About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$61.0 billion (pro forma post final completion of the AMP Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. We directly and indirectly own \$17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further \$43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The group's \$17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors.

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

## Acknowledgement of country

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

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

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

Artwork: The Places Where We Thrive

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



# Agenda

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



# Dexus team for today

 <p><b>Darren Steinberg</b> Chief Executive Officer</p>	 <p><b>Deborah Coakley</b> Executive General Manager Funds Management</p>	 <p><b>Ross Du Vernet</b> Chief Investment Officer</p>	 <p><b>Keir Barnes</b> Chief Financial Officer</p>	 <p><b>Jonathan Hedger</b> Executive General Manager Group Strategy</p>
 <p><b>Michael Bessell</b> Co-Head of Infrastructure</p>	 <p><b>Michael Cummings</b> Co-Head of Infrastructure</p>	 <p><b>Melanie Bourke</b> Chief Operating Officer</p>	 <p><b>Ramana James</b> Head of Sustainability</p>	 <p><b>Rowena Causley</b> Head of Listed Investor Relations</p>



Our purpose

Unlock potential  
Create tomorrow

Royal North Shore Hospital, St Leonards, NSW

### Our values



We rally to  
achieve together



We build trust  
through action

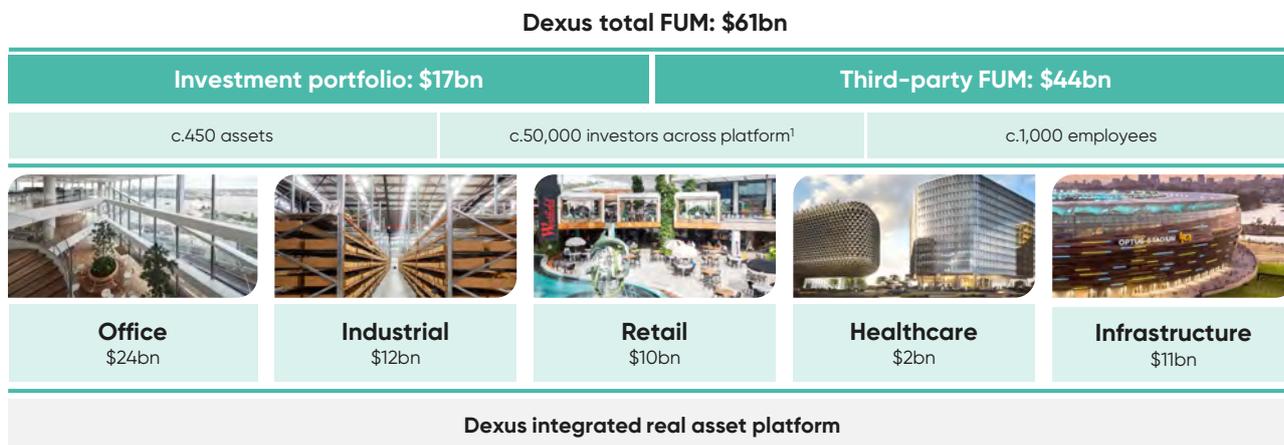


### Our vision

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

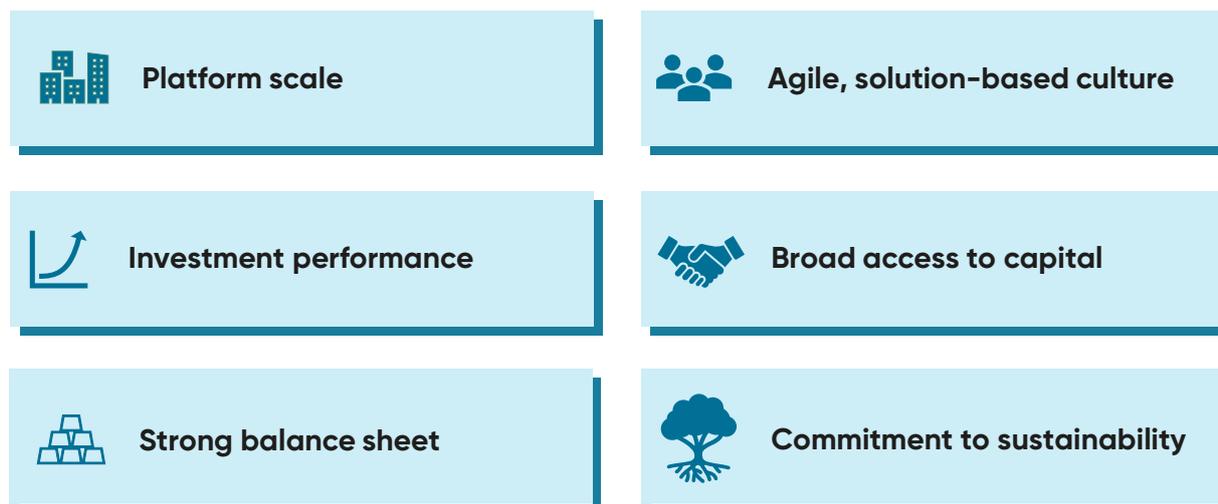
Optus Stadium, Perth, WA

## Fully integrated real asset group with multi-sector capability



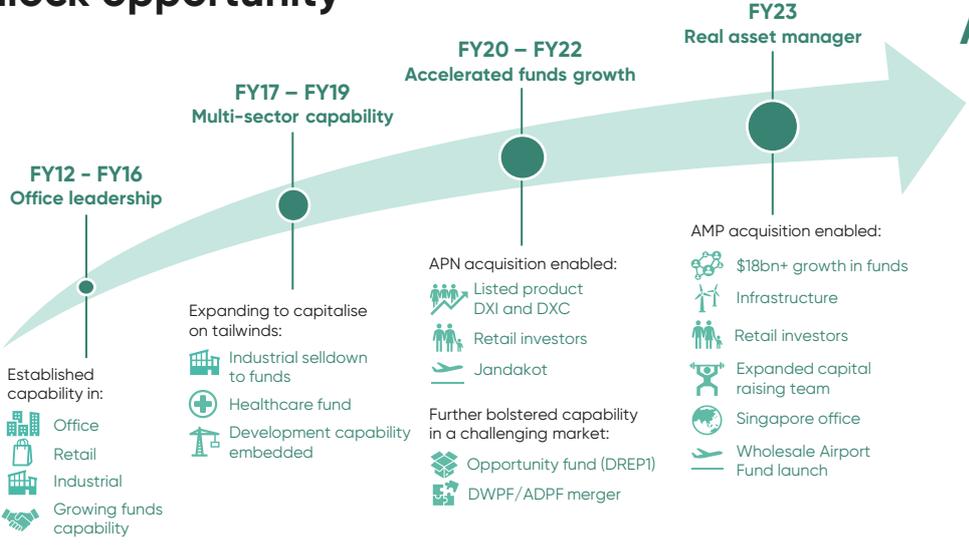
7 | Note: Figures as at 30 June 2023. Sector exposures exclude \$2.0bn of funds under management relating to Real Estate Securities and Dexus Real Estate Partnership 1. Includes registered holdings for DXS, DXI, DXC, as well as unlisted institutional, retail and HNW investors.

## What we value in any scenario



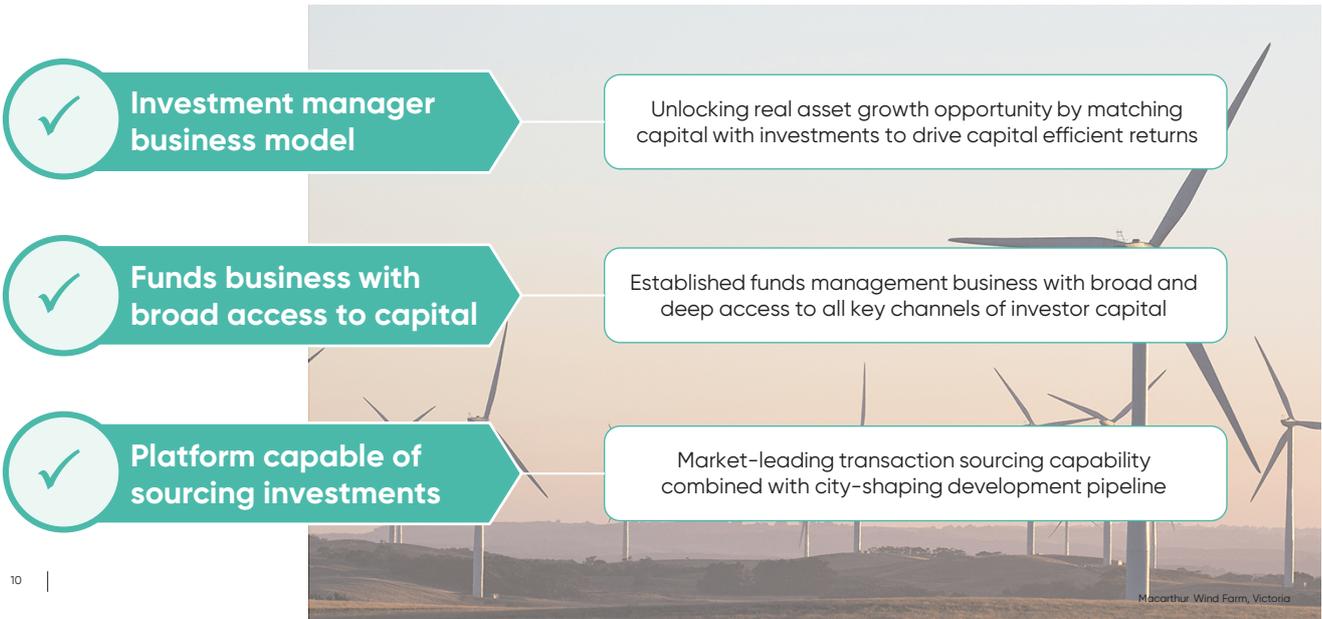
8 |

# Deliberate actions taken to unlock opportunity



## Australasia's leading real asset manager

# Vision to be Australasia's leading real asset manager





# Dexus Strategy

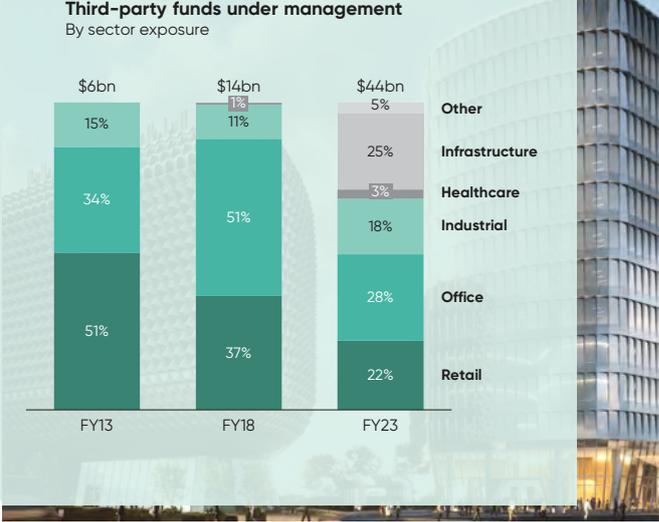
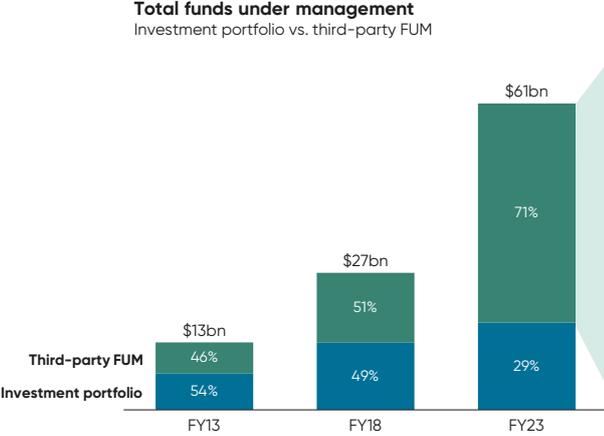
Jonathan Hedger – Executive General Manager, Group Strategy

Artist impression: Waterfront Brisbane, QLD

## Our strategy

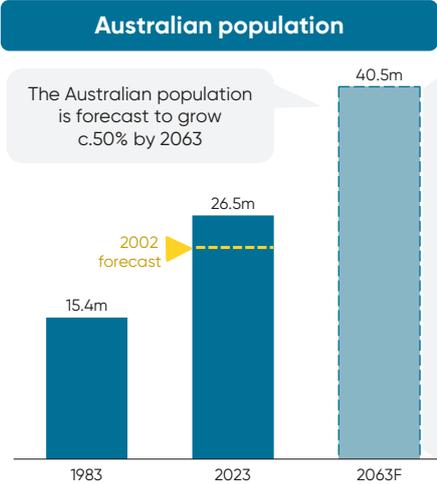


# Decade of transformation for the Dexus business



13 | Note: Figures as at 30 June 2023.

# Population growth will support continued urbanisation



**We manage assets that are with you when you need ...**

**Workspace**

**Health**

**Social**

**Transport**

**Energy**

**Living**

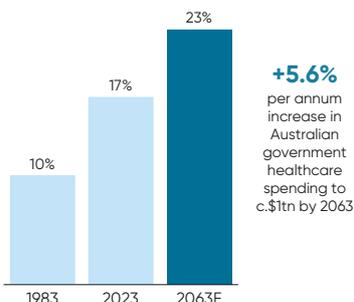
**dexus is well positioned to benefit from growth in cities**

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

## Complemented by three other megatrends shaping our focus

### Social and demographic change

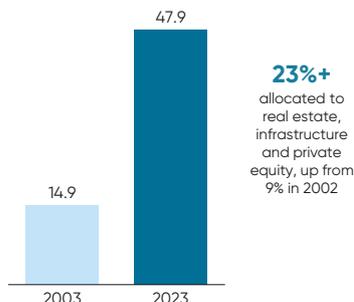
Australian population aged 65+ (%)



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

### Growth in pension capital

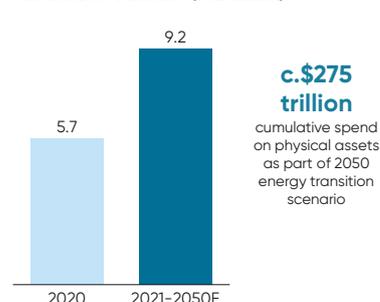
Pension funds total global assets (USD trillion)



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

### Sustainability revolution

Avg. annual global spend on physical assets for net zero transition (USD trillion)<sup>1</sup>



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

<sup>15</sup> | Source: Australian Government Intergenerational Report (2023), Thinking Ahead Institute: Global Pension Assets Study 2023, McKinsey Sustainability Report ("The net zero transition").

<sup>1</sup> Based on the Net Zero 2050 scenario from the Network for Greening the Financial System (NGFS).

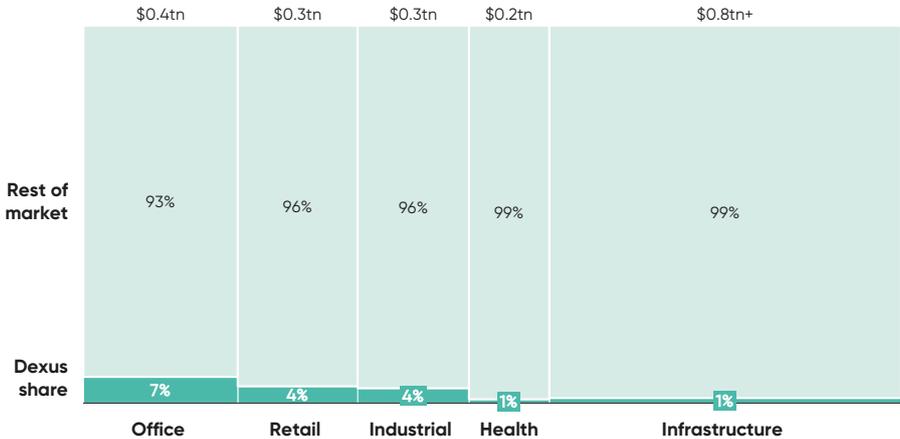
## Unique platform offering scale and capability

dexus											
Investment portfolio: \$17bn   Third-party FUM: \$44bn											
Top 5 across each real estate sector					Infrastructure						
	Office	Industrial	Retail	Healthcare							
Total FUM	\$24bn	\$12bn	\$10bn	\$2bn	\$11bn						
Third-Party FUM	\$12bn	\$8bn	\$10bn	\$1bn	\$11bn						
Scalable platform	Transactions	Product creation	Capital raising	Asset management	Development						
Enabling capabilities	Finance	Legal	Marketing	People & Culture	Research	Risk, Compliance & Governance	Sustainability	Tax	Technology	Treasury	Valuations

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

# Dexus operates in markets of scale and opportunity

Australasian market size of sectors Dexus participates in (\$ trillion)<sup>1</sup>



**Criteria for selecting new verticals**

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

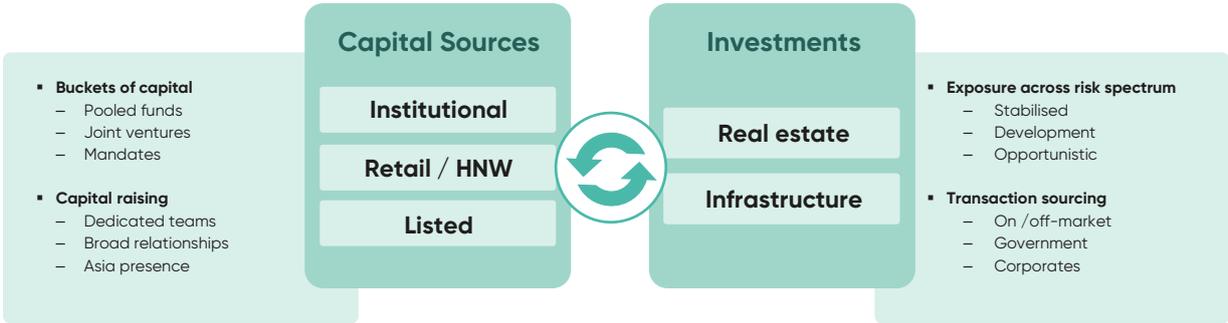
**\$2tn+**  
Markets provide significant growth opportunity for the Dexus platform

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

# Business model focused on matching capital with investments



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



18 |

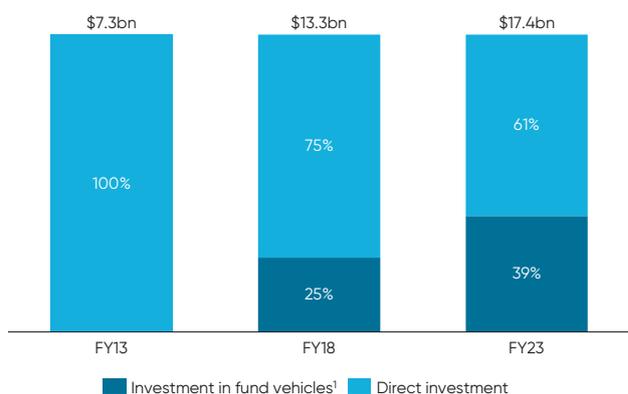
## Dexus investment portfolio is a competitive differentiator

Core investment exposure		Growth initiatives		
<b>Direct interests in high-quality assets</b> Portfolio of investments providing stable and growing cash flows 	<b>Alignment interests in managed funds</b> Efficient capital allocation across a broad investment universe 	<b>Development projects to sell down</b> Creation of new product to attract capital partners and unlock value for Dexus 	<b>Warehousing assets to sell down</b> Support future product launches, fee generation and / or trading profits 	<b>Opportunity-based initiatives</b> Investments that accelerate execution of group strategy 
<b>Active portfolio management to continually improve income resilience and return generation</b>				

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

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

**Investment portfolio allocation**  
 Split by holding type



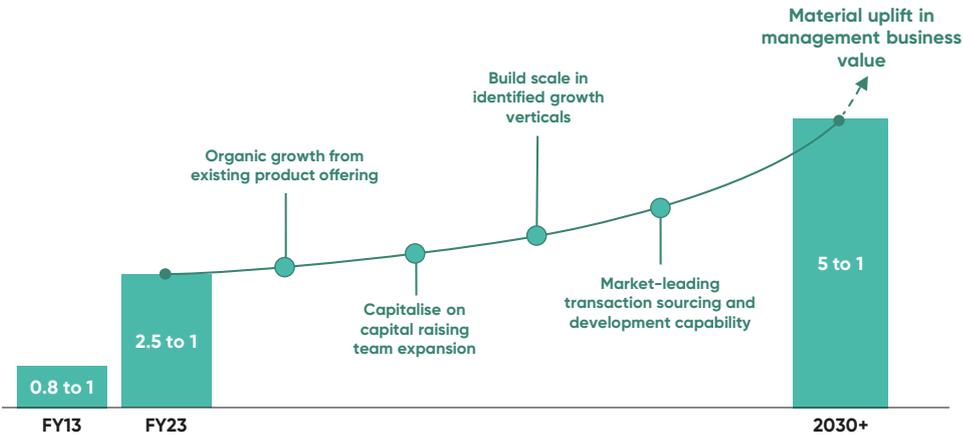
20 | Note: FY23 figures as at 30 June 2023.  
 1. Includes pooled funds, listed funds, and joint ventures / mandates (DACT, DALI, DITA, DOTA, DJAF and MDAP).

**Guiding principles for capital allocation**

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

# Funds management to increasingly contribute to group growth

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



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

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

# Strategy – key takeaways

- Significant opportunity** - Expanded business has exposure to long-term growth opportunities across real asset sectors
- Capital allocation** - Maintain investment portfolio of quality and scale while increasing diversification and investment alongside partners
- Funds management** - Funds management an important growth driver as Dexus further increases capital efficiency

22 |

Artist impression: Atlassian Central, Sydney, NSW





# Sustainability

Ramana James – Head of Sustainability

Macarthur Wind Farm, VIC



# Our sustainability aspiration

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

1 West Park Drive, Derrimut, VIC

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

<b>Sustainability aspiration</b>	<b>Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow</b>		
<b>Strategic objectives</b>	<b>Resilient income streams</b>		<b>Investment manager of choice</b>
<b>Priority areas</b>	<b>Customer prosperity</b>	<b>Climate action</b>	<b>Enhancing communities</b>
	<ul style="list-style-type: none"> <li>Support occupant wellbeing and sustainability performance</li> </ul>	<ul style="list-style-type: none"> <li>Accelerate the transition to a decarbonised economy</li> <li>Safeguarding and advancing our people, assets, property and financial returns</li> </ul>	<ul style="list-style-type: none"> <li>Inclusive and accessible design, and placemaking</li> <li>Infrastructure that creates social value</li> </ul>
<b>How we deliver value</b>	<ul style="list-style-type: none"> <li>Premium rents and valuations for sustainable assets</li> <li>Improved asset performance from lower costs and more productive spaces</li> </ul>	<ul style="list-style-type: none"> <li>Manage financial risks and ensure long-term resilience of our assets</li> <li>Create investment opportunities</li> <li>Attract third-party fund flows</li> </ul>	<ul style="list-style-type: none"> <li>Increased quality and attractiveness of assets</li> <li>Enhanced reputation with customers, team members and suppliers</li> <li>Foster innovation and creativity</li> </ul>
<b>Foundations</b>			

25

# Embedding our approach across the platform

	<b>Progress delivered</b>	<b>Future opportunities</b>	
<b>Customer prosperity</b>	<ul style="list-style-type: none"> <li>Achieved an average <b>4.8 star NABERS Indoor Environment rating</b> across office portfolio through building management and delivery of <b>smart building technology</b></li> <li>Certified <b>45</b> Dexus owned and managed office assets with a <b>WELL Health and Safety rating</b></li> </ul>	<ul style="list-style-type: none"> <li>Investments in <b>technologies</b> that support customer sustainability outcomes</li> <li>Leverage <b>customer data and insights</b></li> <li>Reimagine the leasing process, space design and management, with <b>more sustainable fit-outs</b></li> </ul>	
<b>Climate action</b>	<ul style="list-style-type: none"> <li>Achieved <b>net zero emissions</b> across managed portfolio in 2023, including AMP Capital assets</li> <li>Dexus GreenPower Buyers Group collectively purchased <b>1,600 megawatt-hours</b> of renewable electricity since inception in 2021</li> <li>Continued solar roll-out with solar installed across over <b>100 properties</b> in the portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Increased focus on <b>Scope 3 emissions</b>, including embodied carbon in developments and customer emissions</li> <li>Targeted <b>investment</b> in climate transition opportunities</li> </ul>	
<b>Enhancing communities</b>	<ul style="list-style-type: none"> <li>National community partnerships with <b>Black Dog Institute</b> and <b>Planet Ark</b></li> <li>Continuing to deliver on our <b>Reflect Reconciliation Action Plan (RAP)</b></li> <li>Integrated placemaking considered as part of <b>Waterfront Brisbane</b> development</li> </ul>	<ul style="list-style-type: none"> <li>Develop <b>improved community frameworks</b> and delivery tools that support placemaking outcomes</li> <li>Integrate <b>commercially-focused community activations</b> within asset plans</li> </ul>	

26



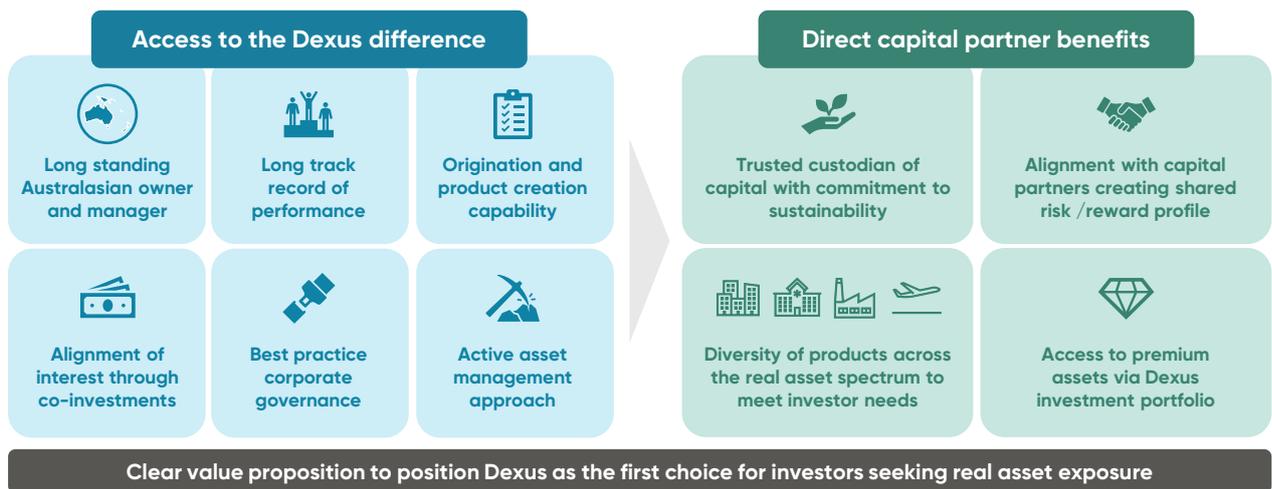


# Funds Management

Deborah Coakley – Executive General Manager, Funds Management  
 Michael Cummings – Co-Head of Infrastructure

Optus Stadium, Perth, WA

## Why investors choose Dexus as investment manager



## Fund manager of choice

**Delivering fund performance is a key enabler of our success**

**Delivering value through sustainability leadership**

**GRESB platform achievements**

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

**Commitment to performance attracts interest from diverse pools of capital**

**Institutional (88% of investor base)**

Number of unlisted institutional investors

Year	2020	2021	2022	2023
Count	77	85	112	130+

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

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

**Well-regarded by researchers**



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



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

Victorian Comprehensive Care, Care VIC

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

## Spotlight – DWPF/ADPF merger

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

**Premier diversified real estate fund**

- › **Combined fund with enhanced scale** while retaining high-quality and target sector weightings
- › **Significant diversification of investor base**, providing potential to increase future liquidity prospects
- › **Strong support with both sets of investors voting in favour** following independent approval processes

**c.\$16bn**

Gross asset value<sup>1</sup>

**20+**

ADPF investors onboarded



Voted in favour

**Unique execution capability of the Dexus platform**

- › **Executed large asset sale program** across sectors to provide liquidity for exiting ADPF investors
- › **Reduced investment management fee structure**, allowing both sets of investors to benefit from increased scale
- › **Minimal friction costs** with Dexus funding transaction costs on behalf of both funds

**\$2.5bn**

Asset sales at c.4% premium<sup>2</sup>



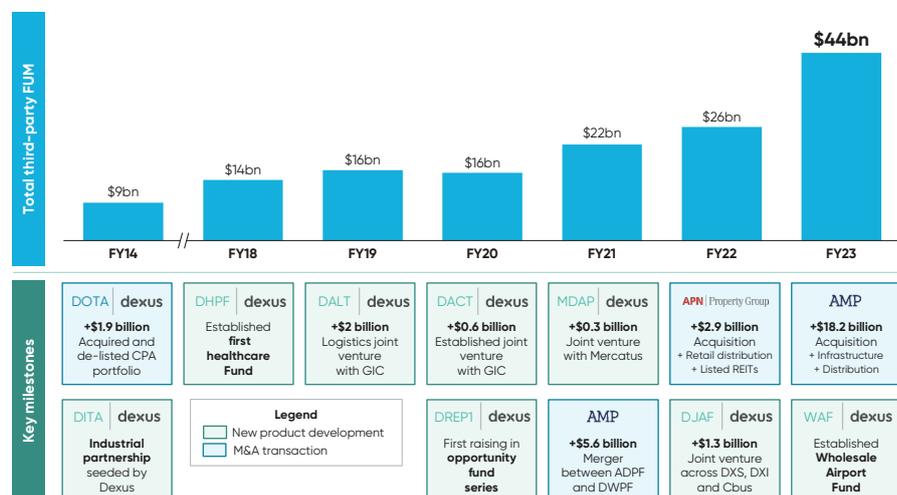


31 | <sup>1</sup> Based on gross asset value as at 31 December 2020 and prior to execution of \$2.5bn sale program.  
<sup>2</sup> Based on sale price relative to book value as at 31 December 2020 adjusted for capital expenditure, incentives and leasing costs incurred subsequently.

Quay Quarter Tower, Sydney, NSW

18 2023 Dexus Investor Day

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



### Continued platform evolution

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

Potential examples:

Atlassian Central, Sydney | 60 Collins, Melbourne

Key milestones	DOTA   dexus	DHPF   dexus	DALT   dexus	DACT   dexus	MDAP   dexus	APN   Property Group	AMP
	<b>+\$1.9 billion</b> Acquired and de-listed CPA portfolio	Established <b>first healthcare Fund</b>	<b>+\$2 billion</b> Logistics joint venture with GIC	<b>+\$0.6 billion</b> Established joint venture with GIC	<b>+\$0.3 billion</b> Joint venture with Mercatus	<b>+\$2.9 billion</b> Acquisition + Retail distribution + Listed REITs	<b>+\$18.2 billion</b> Acquisition + Infrastructure + Distribution
	<b>DITA   dexus</b> Industrial partnership seeded by Dexus	<b>Legend</b> <span style="color: green;">■</span> New product development <span style="color: blue;">■</span> M&A transaction		<b>DREP1   dexus</b> First raising in opportunity fund series	<b>AMP</b> <b>+\$5.6 billion</b> Merger between ADPF and DWPF	<b>DJAF   dexus</b> <b>+\$1.3 billion</b> Joint venture across DXS, DXI and Cbus	<b>WAF   dexus</b> Established <b>Wholesale Airport Fund</b>

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

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

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

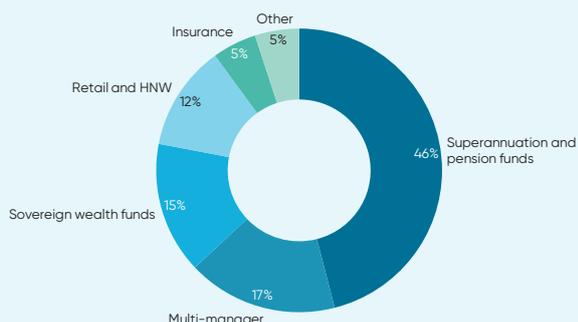
**99% of Dexus pooled FUM is invested in open-ended vehicles**

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

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

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

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



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

Total client assets (US\$tn)

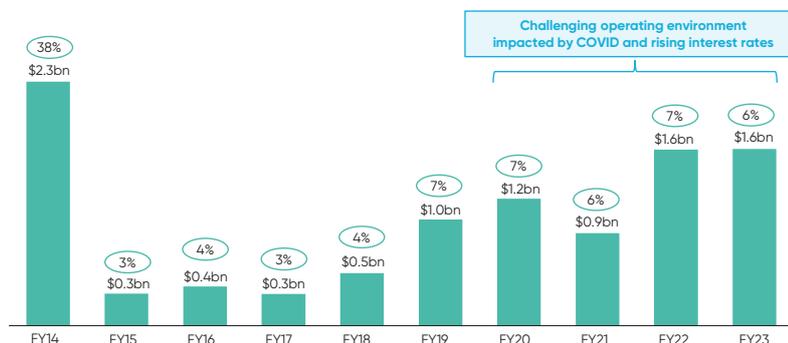


34 | Note: Figures as at 30 June 2023. Source: PwC Asset and Wealth Management Revolution 2023: The New Context.

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

## New equity raised over the past 10 years

■ Equity raised (excluding transfers and dividend re-investment plans)  
○ Equity raised as % of prior year third-party funds under management



## Key enablers of our expertise

- Scale platform with c.\$44bn funds under management<sup>1</sup>
- Strong relationships with 130+ unlisted institutional and 20,000+<sup>2</sup> total investors
- >20 dedicated distribution and capital raising team members
- Established distribution footprint in Singapore

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

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

	Real estate			Infrastructure		
Near term focus area	Opportunistic real estate	Industrial	Healthcare	Social / Living	Transport	Energy Transition
Themes	<ul style="list-style-type: none"> <li>✓ Opportunities arising out of temporary market dislocation across the capital stack</li> <li>✓ Capital scarcity</li> <li>✓ Residential undersupply</li> </ul>	<ul style="list-style-type: none"> <li>✓ E-commerce</li> <li>✓ Ability to develop rapidly and at scale</li> <li>✓ Population growth</li> </ul>	<ul style="list-style-type: none"> <li>✓ Population growth</li> <li>✓ Ageing population and longer life expectancy</li> <li>✓ Non-discretionary characteristics</li> </ul>	<ul style="list-style-type: none"> <li>✓ Large markets with supply shortages and affordability challenges</li> <li>✓ Significant government commitments with funding pressure</li> </ul>	<ul style="list-style-type: none"> <li>✓ Investors re-weighting portfolios</li> <li>✓ Significant capex programs at properties and airports provide transaction pathways</li> </ul>	<ul style="list-style-type: none"> <li>✓ Significant investment required by 2050 to enable transition</li> <li>✓ Increasing investor expectations</li> <li>✓ Opportunity to scale</li> </ul>
Dexus product	DREP Series New product opportunities	Dexus Australian Logistics Trust Dexus Industrial Trust Australia New product opportunities	Dexus Healthcare Property Fund Dexus Wholesale Property Fund Dexus Diversified Infrastructure Trust	Dexus Community Infrastructure Fund New product opportunities	Dexus Diversified Infrastructure Trust Dexus Core Infrastructure Fund New product opportunities	Dexus Diversified Infrastructure Trust Dexus Core Infrastructure Fund New product opportunities
<b>Market-leading opportunity sourcing matched with broad capital raising capability</b>						

36

# ...and growth sectors with investor appetite

### Healthcare

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

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

### Industrial

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

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

### Opportunistic and credit

(\$0.4bn FUM; 1% of total third-party FUM)

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

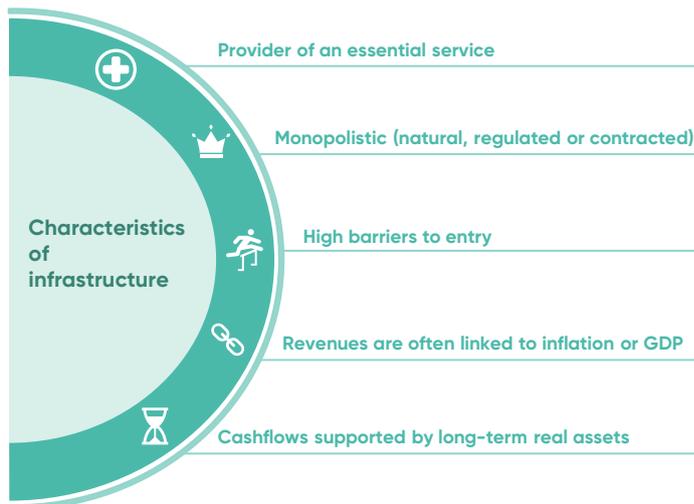
37 | Source: JLL, MSCI, CBRE, Dexus Research.  
 1. Excluding Public Hospitals.  
 2. Stamford Capital Australia Real Estate Debt Capital Markets Survey 2023.





Reliance Rail - NSW

## Benefits of infrastructure



### Benefits for investors

- Lower volatility**  
Often less impacted by economic cycles relative to broader industrial assets
- Reliable income**  
Predictable, strong cash yield over the long term
- Diversification**  
Low correlation to other major asset classes

# Our infrastructure product offering

## Institutional pooled funds



### DDIT

Dexus Diversified Infrastructure Trust

**\$2.0bn**

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



### CommIF

Dexus Community Infrastructure Fund

**\$1.5bn**

- Established 2006
- 18 assets covering health, water, education, justice, energy and community



### WAF

Wholesale Airport Fund

**\$0.2bn**

- Established 2023
- Owns stake in Australian Pacific Airports Corporation
- Capacity and mandate to increase holding

## Retail / HNW pooled



### DCIF

Dexus Core Infrastructure Fund

**\$0.7bn**

- Established 2007
- Diversified portfolio of listed and unlisted infrastructure with global mandate



### APAFs

Series of Melbourne Airport funds (4 in total)

**\$1.5bn**

- Established as early as 1995
- Small club style products investing into APAC



### 4 other

Separately Managed Accounts

**\$4.9bn<sup>1</sup>**

- Long standing relationships averaging over 15 years

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



dexus

# Australasia infrastructure specialist

One of Australia's most experienced infrastructure investors

**26 assets**

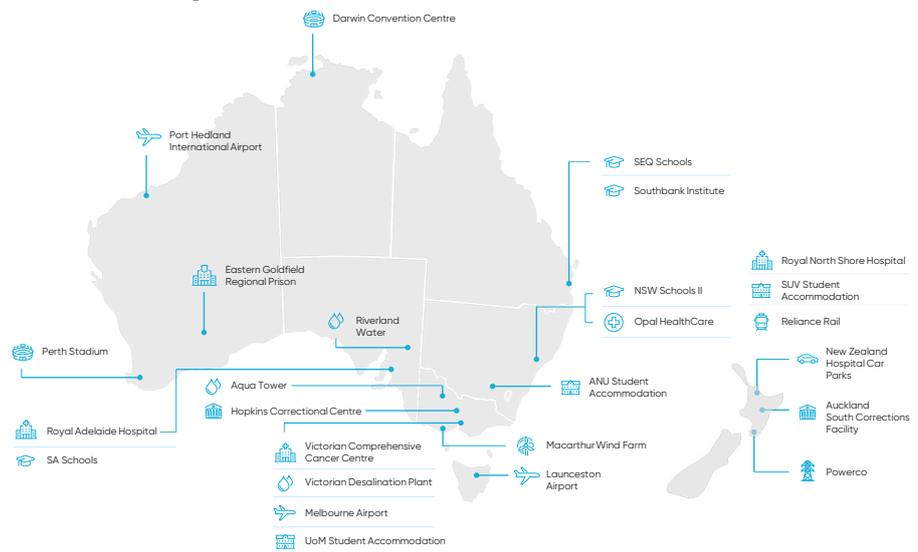
Across Australia and New Zealand

**\$11bn<sup>1</sup>**

Infrastructure equity funds under management

**26 investment professionals<sup>2</sup>**

and a platform that has been providing infrastructure opportunities to investors since 1988



42 | Note: Map locations are approximate and for illustrative purposes only.  
1. As at 30 June 2023, \$10.7bn pro forma for the sale of a capital partner's interest in Endeavour Energy which occurred post period end.  
2. As at 17 October 2023.

## Strong capability to capitalise on key growth areas

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

43 | 1. Dexus estimate for the next 12-24 months.  
2. Dexus estimates.  
3. Represents total market of which only a subset is expected to be financed by the private sector.  
4. In line with estimate of transaction volumes which occurred over the past 12 months.

5. Sourced from AEMO 2022 Integrated System Plan. Based on real 2022 dollars.  
6. Figures as at 30 June 2023 pro forma the sale of a capital partner's interest in Endeavour Energy and excludes investment in listed funds, Global Infrastructure Fund and Global Infrastructure Fund II. Includes Dexus balance sheet co-investments.

## Spotlight – Wholesale Airport Fund

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

<p><b>Unique, unlisted transport asset</b></p> <ul style="list-style-type: none"> <li>› Rare opportunity to gain access to Melbourne Airport and Launceston Airport<sup>1</sup></li> <li>› Strategic asset positioned to benefit from increasing passenger volumes</li> <li>› Ability to activate new opportunities through real asset and development expertise</li> </ul>	<p><b>Unlocked by broad and deep access to capital</b></p> <ul style="list-style-type: none"> <li>› Warehoused by Dexus balance sheet, providing a key timing advantage to secure opportunity</li> <li>› Sell-down supported by strong wholesale investor interest via oversubscribed raising</li> <li>› Facilitated timely liquidity for existing platform investor</li> </ul>
---	---

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





# Spotlight – Royal Adelaide Hospital, SA

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

### High-quality healthcare partnership

- › One of Australia's most advanced medical facilities
- › Public-private partnership underpinned by predictable cashflows from AA+ rated SA Government
- › First large-scale hospital complex in Australia to achieve a 4 Star Green Star Rating

### Unlocked by broad and deep access to capital

- › Acquired by three vehicles across infrastructure and real estate
- › Demonstrates real asset synergy potential of Dexus platform
- › Valuable insight from existing ownership, active asset management and strong governance

**\$245m** Equity value<sup>1</sup>

**99.6%** Availability-based payments

★★★★

**+30.6%** interest

#### Ownership

Ownership Type	Percentage
External	27%
CommIF <sup>2</sup>	59%
DHPF <sup>2</sup>	10%
DCIF <sup>2</sup>	4%

<sup>1</sup> Gross price paid.  
<sup>2</sup> Dexus Healthcare Property Fund, Dexus Core Infrastructure Fund and Community Infrastructure Fund.

Royal Adelaide Hospital, SA

## Funds management – key takeaways

✓

**Broad and deep access to investor capital**

Access to all key channels of capital with a track record of >35 years in delivering strong investment performance

✓

**Extensive and diverse real asset product offering**

Expanded, scalable set of flagship funds across the real asset risk-return spectrum provides platform for growth

✓

**Access to the integrated Dexus platform**

Deep capability across capital raising, opportunity sourcing and asset management combined with balance sheet appetite to co-invest alongside partners

46

Macquarie Shopping Centre, Macquarie Park, NSW

26 2023 Dexus Investor Day





# Transactions and Developments

Ross Du Vernet – Chief Investment Officer

Horizon 3023, Ravenhall, VIC

dexus

## Market leading and scalable capability

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

### People

16 years average experience across 70 team members

National footprint – hired locally

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

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



### Operating model

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

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

Full outsource of delivery (head contractor)

Scalable systems and processes with a focus on continuous improvement



### Track record

\$3bn average annual transactions over 10 years<sup>1</sup>

\$14.5bn increase in the development pipeline over 10 years<sup>1</sup>

44.7% average realised IRR (pre-tax and leverage) on completed developments over 10 years<sup>1</sup>



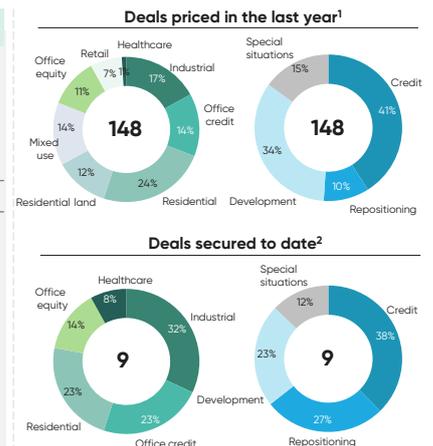
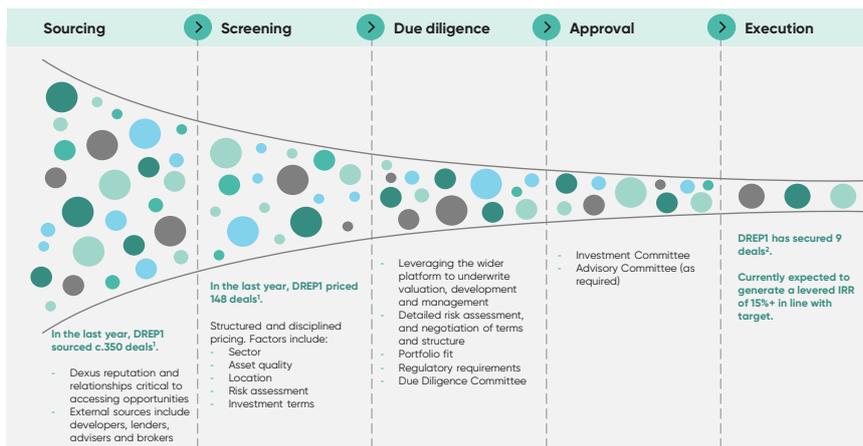
48 | 1. To 30 June 2023.

## Ways we create value



## Leading market coverage and deal flow

### Case study: Opportunistic origination (DREPI)



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

## Leveraging the integrated platform

### Case study: Healthcare repositioning



#### A compelling opportunity

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

**7,000sqm**  
Net lettable area across 3 buildings

**650m**  
From Noosa Hospital



#### Enabled by platform capability

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

90 Goodchap Street, Noosaville, QLD

## Unlocking unique and scarce opportunities

### Case study: Jandakot off-market acquisition

#### A unique industrial portfolio with scale

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

**\$1.3bn**  
Equity value<sup>1</sup>

**\$790m**  
Development underwrite<sup>2,3</sup>



#### Accessed via Dexus's integrated platform

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

#### Ownership



Jandakot Airport and industrial precinct, WA

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

## Utilising data and research

### Case study: South Granville development



62 Fernfell Street, South Granville, NSW

#### Value-add redevelopment opportunity

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

**Key customers:**



#### Unlocked through data analytics

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

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

## Navigating complexity

### Case study: Waterfront Brisbane precinct development

#### Background

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

#### Complex negotiations and approvals

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

#### Complex delivery and activation

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



Artist Impression: Waterfront Brisbane, QLD

#### Project overview:

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

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

# Scale transactions

**Risk is inherent to undertaking complex developments and unlocking unique opportunities**

**Our platform scale and expansive range of fund products enable us to syndicate unique projects**

**Sharing risk between the Dexus balance sheet and our fund partners enhances returns for all stakeholders**

	High-quality, unique opportunities...	...unlocked with investors, delivering strong returns
<b>Rural rezone</b>	<ul style="list-style-type: none"> <li>Large land parcel with good prospects for rezone</li> </ul>	<ul style="list-style-type: none"> <li>Expected to achieve unlevered IRR target of 15%+<sup>1</sup></li> <li>50/50 JV with DREPI</li> </ul>
<b>Royal Adelaide Hospital</b>	<ul style="list-style-type: none"> <li>Secured an increased stake in one of Australia's most advanced hospitals</li> </ul>	<ul style="list-style-type: none"> <li>Secured 30.6% increase in Dexus group stake across two infrastructure funds and one real estate fund</li> </ul>
<b>Australian Bragg Centre</b>	<ul style="list-style-type: none"> <li>Secured position to acquire interest in Australia's first proton therapy unit</li> <li>Complex deal structure and technology</li> <li>Delivery risk</li> </ul>	<ul style="list-style-type: none"> <li>Initial JV with Dexus Healthcare Property Fund (DHPPF)</li> <li>Sold residual 50% interest once project was largely de-risked and DHPPF achieved scale</li> </ul>
<b>Horizon 3023, Ravenhall</b>	<ul style="list-style-type: none"> <li>Large land bank secured at attractive price given scale 134ha</li> </ul>	<ul style="list-style-type: none"> <li>Co-owned with two capital partners</li> <li>Master-planned estate currently c.60% complete</li> <li>Forecast unlevered IRR &gt; 35%<sup>1</sup></li> </ul>
<b>Office leasing risk</b>	<ul style="list-style-type: none"> <li>Secured 100 Mount Street development off-market</li> <li>Commenced with low pre-commitment (15% of NLA) at attractive point in office cycle (in 2016)</li> </ul>	<ul style="list-style-type: none"> <li>50/50 JV with Dexus Wholesale Property Fund (DWPF)</li> <li>Unlevered IRR of circa 40%<sup>1</sup></li> </ul>

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

# Transactions and development – key takeaways

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

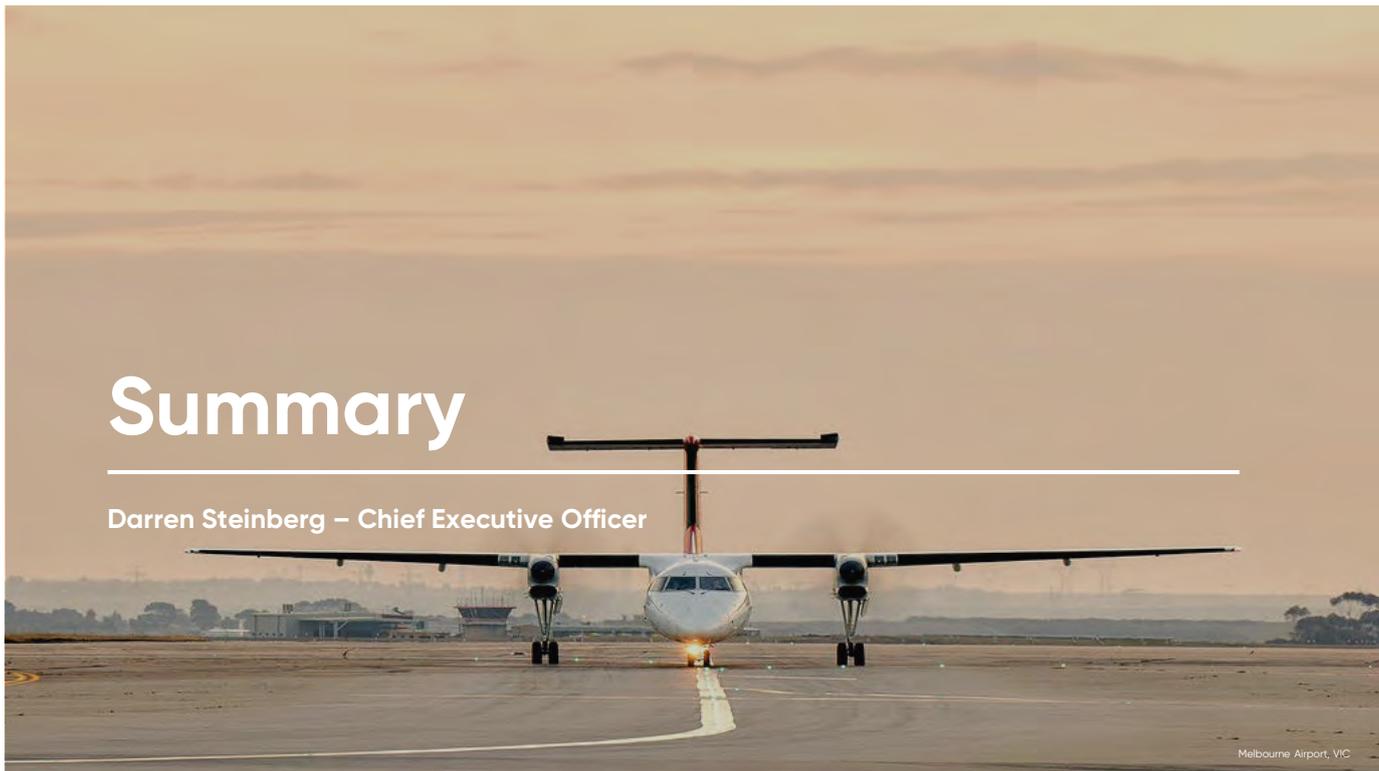
56 |

Jandakot Airport and industrial precinct, Perth, WA



# Summary

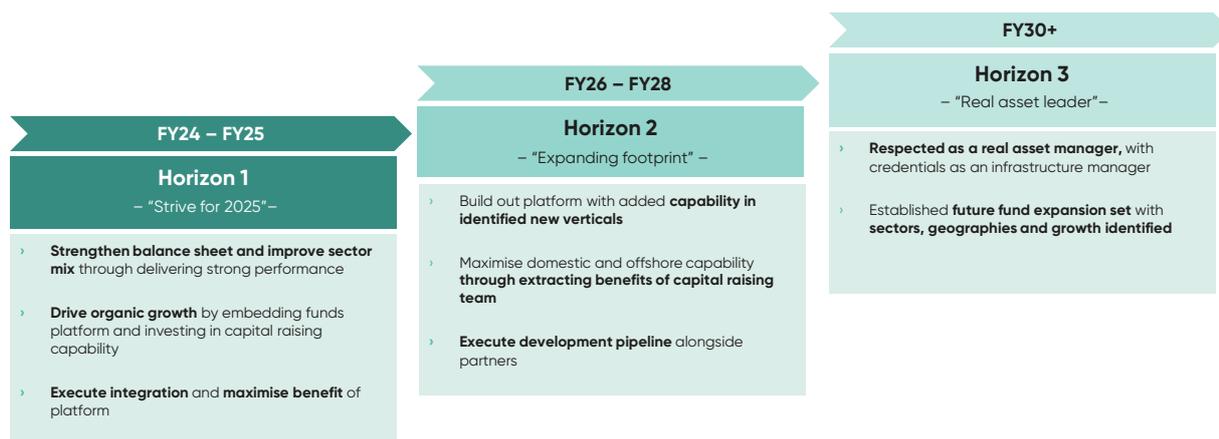
Darren Steinberg – Chief Executive Officer



Melbourne Airport, VIC

dexus

## Our plan going forward



## Key takeaways



Vision to be Australasia's leading real asset manager



Funds management platform is set up to grow



High-quality balance sheet retained to unlock opportunities and support funds









1 Bigh Street, Sydney, NSW

dexus

## Dexus Wholesale Property Fund (DWPF)

Leading proxy for high-quality diversified Australian real estate

**\$14.3bn<sup>1</sup>**

Third-party funds under management



**50 assets**

High-quality diversified<sup>3</sup>



**\$1.8bn**

Development pipeline



› Deliver superior risk-adjusted returns and outperformed the benchmark over the long term<sup>2</sup>

› Well diversified by sector, geography, asset type and tenants

› Recognised as regional sector leader by GRESB (investment and development benchmarks)

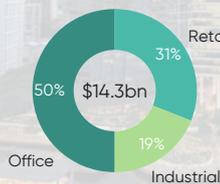
› Active development pipeline to drive opportunities for enhanced returns

› Prudent capital management with Standard & Poor's rating of A (stable)

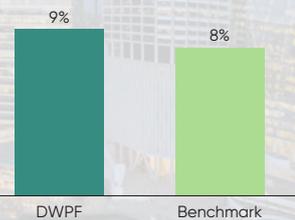
› 5 Star GRESB rating in 2023

### Portfolio snapshot

As at 30 June 2023



### 10-year outperformance against the benchmark<sup>2,4</sup>



62

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

## Dexus Healthcare Property Fund (DHPF)

Access to compelling demographic demand drivers backed by defensive sector characteristics

**\$1.3bn**

Third-party funds under management



**11 assets**

High-quality healthcare



**Clean energy policy**

Sets ambitious design targets for the fund



› Invests in assets with **exceptional long-term potential** underpinned by health needs of an aging demographic

› **Capitalise on sector tailwinds** through a high-quality portfolio

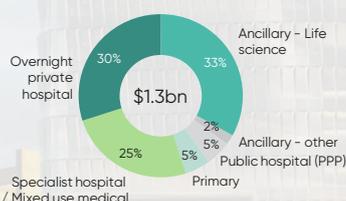
› **Successfully raised \$220m of new equity**, with existing investors accounting for ~65% of new capital

› **Security of income** with a weighted average lease expiry of **18.2 years**

› **Defensive characteristics with long lease terms** and non-discretionary demand profile

### Portfolio snapshot

As at 30 June 2023



### 5-year fund performance

DHPF to 30 June 2023, post fees<sup>1</sup>



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

## Dexus Wholesale Shopping Centre Fund (DWSF)

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

**\$3.2bn<sup>1</sup>**

Third-party funds under management



**11 assets**

High-quality retail



**96.7% occupancy**

Strong portfolio occupancy By area



› Maintain core holding of super and major regional centres, supported by assets that **provide value-add opportunities**

› **Emphasis on low volatility**, underpinned by a diverse and robust income stream

› Enhance returns through **active asset, capital and development management**

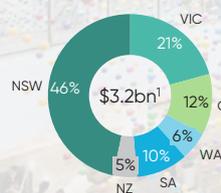
› **High tenant retention** and occupancy rates (96.7% by area)

› Assets located in densely populated locations, with **future redevelopment and mixed-use potential**

› **Gearing of 20.7%** with a conservative target gearing range of 15-25%

### Portfolio overview by location

As at 30 June 2023



### Portfolio overview by type

As at 30 June 2023



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

# Dexus Real Estate Partnership 1 (DREP)

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

**\$475m<sup>1</sup>**  
Equity commitments



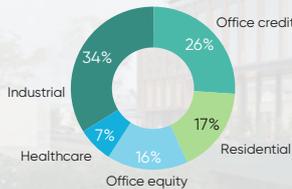
**8 assets**  
High-quality diversified



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

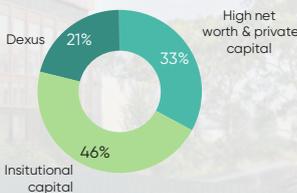
### Portfolio snapshot

By location



### Fund investment

By investment strategy



65 | Note: All figures as at 30 June 2023 unless otherwise stated.  
1. Includes c.\$10m co-investment from Dexus.

# Dexus Diversified Infrastructure Trust (DDIT)

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

**\$2.0bn**  
Third-party funds under management



**7 assets**  
Marquee assets



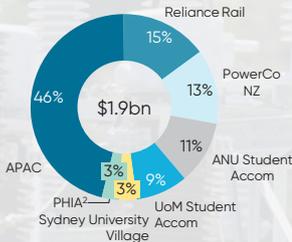
**5-star GRESB**  
'Infrastructure sector leader' in Oceania for 2022<sup>1</sup>



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

### Portfolio overview

As at 30 June 2023



### 10-year fund performance (gross)

To 30 June 2023



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

# Dexus Community Infrastructure Fund (CommIF)

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

**\$1.5bn**

Third-party funds under management



**18**

total assets



**97%**

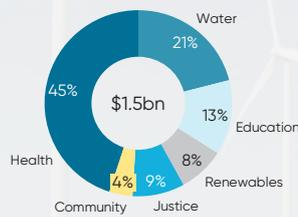
Availability based payments



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

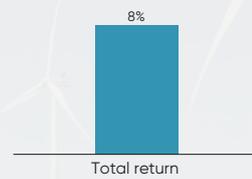
## Portfolio overview

As at 30 June 2023



## 10-year total return performance

To 30 June 2023



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

# Atlassian Central property tour



# Australia's busiest and most interconnected transport hub.

Central Precinct connected to a large proportion of the NSW population

**200,000+**  
commuters travel through Central Station per day

Within 30 minutes  
**1.6m<sup>1</sup>**  
residents within public transport catchment  
**33%** more than Town Hall  
**85%** more than Barangaroo  
**322%** more than Pyrmont and North Sydney

Within 45 minutes  
**3.0m<sup>1</sup>**  
residents within public transport catchment  
**13%** more than Town Hall  
**26%** more than Barangaroo  
**250%** more than Pyrmont and North Sydney

Atlassian Central at the doorstep of key transport nodes



100m walk  
Broadway and Lee Street bus stops



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



350m walk  
Central Station Light Rail stop



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

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



# Faster and seamless commute through Sydney Metro.



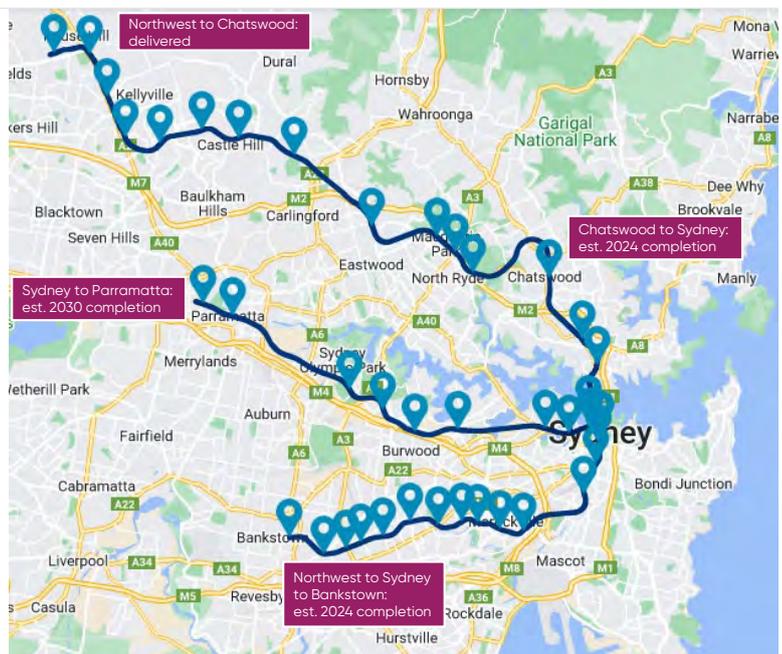
Significant government commitment focused on improving CBD connectivity



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



Project timelines complementary to NSW government Central Precinct redevelopment delivery



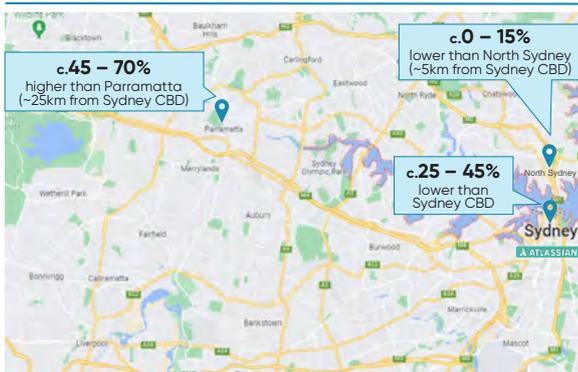
# Location.



dexus

## Compelling value proposition in an attractive location.

Indicative comparison of Atlassian Central rent vs. other new builds<sup>1</sup>



Competitive advantages of Atlassian Central

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

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

# Industry-led Tech Precinct.



dexus



Australia's  
largest urban  
renewal program



**\$48.2m**

NSW government  
commitment



**25,000**

new innovation  
jobs



**100**

new start up  
companies



**250,000**

sqm of floorspace  
for innovators

Source: tc.sydney, theaustralian.com.au

dexus

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



Source: City of Sydney, Artist impression





Within a 1km radius...

Three large parks

30+ gyms and fitness studios

20+ galleries, theatres and cinemas

100+ fashion and lifestyle stores

100+ bars and pubs

365+ restaurants and cafes



dexus



Atlassian video:

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

10

# The world's tallest commercial hybrid timber building.

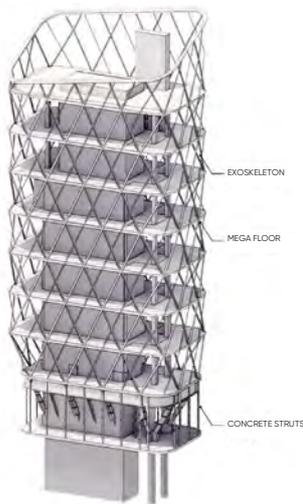


**Visionary design** combines mass timber structure, surrounded by glass and steel exoskeleton

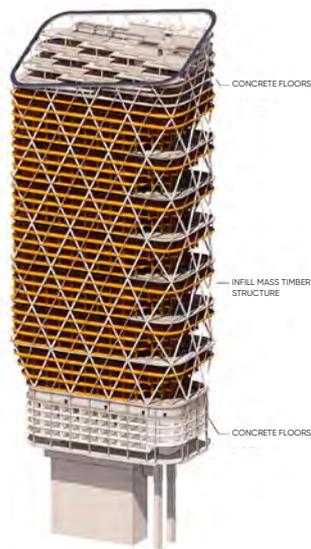
**Solar panels within façade** generate renewable energy onsite

**Natural ventilation** through operable façade design for greater occupant comfort

11



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



**SECONDARY STRUCTURES**  
Timber and steel + concrete structures



**ENCLOSURES**  
Interior and exterior facades

12

## Habitat structure.



Artist impression

13

## Ground-breaking sustainable design.

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

### Ratings targeted

-  **6 Star**  
Green Star
-  **5.5-star**  
NABERS Energy
-  **4.0-star**  
NABERS Water
-  **Platinum**  
WELL Core
-  **Platinum**  
LEED Core & Shell

### Sustainability initiatives

- Innovative mechanical system on a PMV basis with mixed mode and naturally ventilated areas
- Extensive use of green steel, green concrete and structural timber
- Solar panels within façade
- Removal of diesel backup generators
- Removal of hot water to majority of bathroom vanities

14

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

Powered from **100% renewable energy** sources

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

**100% fresh air** circulation for greater virus protection<sup>1</sup>

<sup>1</sup>Source: RESTART-19 study at the University Medical School in Halle, 2021.



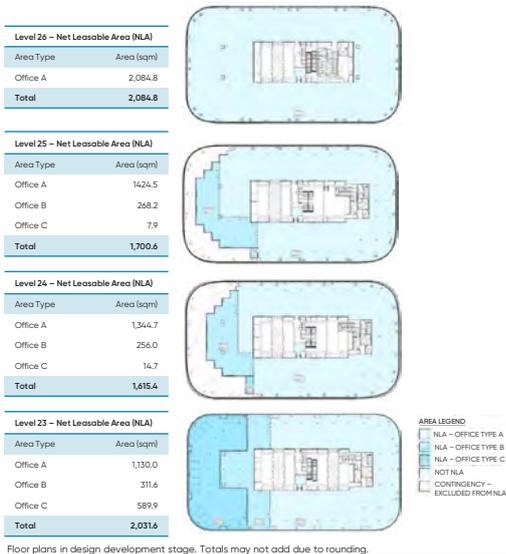
Artist impression

**Type A**  
Innovative mechanical ventilated  
Minimal use of ducts, use of fans and chilled beams

**Type B**  
Naturally ventilated  
Conditioned with fans and perimeter heating

**Type C**  
Naturally ventilated  
Unconditioned space

## Unparalleled workspace.



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

15



Artist impression

## Smart and healthy buildings.

Designed to attract outstanding global talent



### The 'Crown'

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



### Green plot ratio of 2.5

(~6,500sqm)



### Open gardens

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



### Smart building design

unlocks business potential



### Premium end-of-trip facilities

with increased bicycle parking in lieu of car parking

16



Artist impression

# Atlassian Central.



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

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

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

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

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

## Notes



## Disclaimer

This presentation is issued by Dexus Funds Management Limited (DXFM) in its capacity as responsible entity of Dexus (ASX code: DXS). It is not an offer of securities for subscription or sale and is not financial product advice.

Information in this presentation including, without limitation, any forward-looking statements or opinions (the Information) may be subject to change without notice. To the extent permitted by law, DXFM and Dexus, and their officers, employees and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information and disclaim all responsibility and liability for it (including, without limitation, liability for negligence). Actual results may differ materially from those predicted or implied by any forward-looking statements for a range of reasons outside the control of the relevant parties.

The information contained in this presentation should not be considered to be comprehensive or to comprise all the information which a Dexus security holder or potential investor may require in order to determine whether to deal in Dexus stapled securities. This presentation does not take into account the financial situation, investment objectives and particular needs of any particular person.

The repayment and performance of an investment in Dexus is not guaranteed by DXFM or any of its related bodies corporate or any other person or organisation. This investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

68 |

## Disclaimer: unlisted funds research

### Zenith Investment Partners

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (APN0008AU assigned July 23, NML0001AU assigned May 23, AMP1179AU assigned December 22 & AMP1015AU assigned in October 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/> Fund Research Regulatory Guideline.

### Lonsec Research

The ratings issued 05/2023 for the Dexus AREIT Fund (APN0008AU), 02/2022 for the Dexus Wholesale Australian Property Fund (NML0001AU), 08/2022 for the Dexus Core Infrastructure Fund (AMP1179AU) & 05/2025 for the Dexus Core Property Fund (AMP1015AU) and are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](https://lonsec.com.au) for ratings information and to access the full report. © 2023 Lonsec. All rights reserved.

69 |

## Directory

Dexus Property Trust  
ARSN 648 526 470

Dexus Operations Trust  
ARSN 110 521 223

**Responsible Entity**  
Dexus Funds Management Limited  
ABN 24 060 920 783  
AFSL 238163

**Directors of the Responsible Entity**  
Warwick Negus, Chair  
Penny Bingham-Hall  
Paula Dwyer  
Mark H Ford  
Rhoda Phillippo  
The Hon. Nicola Roxon  
Elana Rubin AM  
Darren J Steinberg, CEO

**Secretaries of the Responsible Entity**  
Brett Cameron  
Scott Mahony

**Registered office of the Responsible Entity**  
Level 30, 50 Bridge Street  
Sydney NSW 2000  
PO Box R1822  
Royal Exchange  
Sydney NSW 1225

t: +61 2 9017 1100  
f: +61 2 9017 1101  
e: [ir@dexus.com](mailto:ir@dexus.com)  
w: [www.dexus.com](http://www.dexus.com)

### Investor Enquiries

Registry Infoline: +61 1800 819 675  
Investor Relations: +612 9017 1330  
e: [dexus@linkmarketservices.com.au](mailto:dexus@linkmarketservices.com.au)

### Security Registry

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000  
Locked Bag A14  
Sydney South NSW 1235

w: [linkmarketservices.com.au](http://linkmarketservices.com.au)  
e: [dexus@linkmarketservices.com.au](mailto:dexus@linkmarketservices.com.au)

### Australian Securities Exchange

ASX Code: DXS

### Social media

DXS engages with its followers via LinkedIn



### The REAL Deal Podcast

The REAL Deal podcast provides unique insights on the real asset sector



dexus