



047 012856

MR DENE CLIFFORD CHOAT &
 MRS ANN GRACE CHOAT
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 PO BOX 114
 VICTOR HARBOR SA 5211

Payment date: 30 August 2022
 Record date: 30 June 2022
 Reference no: X*****9563
 TFN/ABN RECEIVED AND RECORDED
 Security Price at 30 June 2022: \$8.88
 Value of Holding at 30 June 2022: \$28,558.08

Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 January 2022 to 30 June 2022 payable on stapled securities entitled to participate in the distribution at the record date.

| Description of securities | Rate per security | Participating securities | Distribution amount |
|---------------------------|-------------------|--------------------------|---------------------|
| DPT distribution | 20.551282 cents | 3,216 | \$660.93 |
| DXO distribution | 4.648718 cents | 3,216 | \$149.50 |
| Total distribution | 25.2 cents | | \$810.43 |
| Net Amount: | | | \$810.43 |

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
 ACCOUNT NAME: DENE CLIFFORD CHOAT AND ANN GRAC
 BSB: 067-167 ACC NO.: ****2747
 Direct Credit Reference Number: 001280250013

Dexus completed a Corporate Simplification process on 6 July 2021. As a result of the Simplification, a Dexus security comprises a unit in each of Dexus Property Trust (DPT) and Dexus Operations Trust (DXO).

Non-resident investors and their custodians can obtain relevant notices necessary for the purposes of subdivision 12-H of Schedule 1 to the Taxation Administration Act, 1953 at www.dexus.com/dxs.

An Investor Services Login is available at www.dexus.com/update where you can view, update or obtain necessary forms to manage your security details. Please note, broker sponsored holders (i.e. where your reference number starts with "X") must advise their change of address through their broker.

Market announcements, reports, presentations, distributions, tax, security price apportionment and governance information can be obtained at www.dexus.com.

Please retain this statement in a safe place as a charge may be levied for a replacement.

FY22 results highlights

Accelerating our strategy

Financial performance: Dexus's Adjusted Funds From Operations (AFFO) and distribution per security of 53.2 cents for FY22 reflects 2.7% growth on the prior year and exceeded revised guidance provided on 3 May 2022. Dexus's net profit after tax was \$1,615.9 million, up 41.9% on the prior year. This movement was primarily driven by fair value gains on investment properties, share of net profit of equity accounted investments and a favourable net fair value movement of interest rate derivatives.

Strategy: Throughout the year, Dexus remained focused on executing on our strategic objectives of generating resilient income streams and being identified as the real estate investment partner of choice and progressing. During the year, Dexus entered into an agreement with AMP to acquire its real estate and domestic infrastructure equity business. In July, AMP Capital Wholesale Office Fund (AWOF) unitholders voted in favour of a change of the trustee of the Fund. As a result of the vote outcome, the maximum potential price has reduced. We remain focused on completing the transaction which, regardless of this outcome, will transform our product offering to investors, with new capabilities and significant scale across retail and infrastructure real assets and up to \$21.1 billion of additional funds under management.

Capital management: Dexus maintained a strong and conservative balance sheet with gearing (look-through) of 26.9%, remaining below the target range of 30-40%, and \$1.9 billion of cash and undrawn debt facilities. Dexus has a weighted average debt maturity of 5.5 years, minimal debt expiries over the next 12 months and remains within all of its debt covenant limits, retaining its credit ratings of A-/A3 from S&P and Moody's respectively.

Portfolio results: Dexus's office and industrial portfolios maintained high occupancy levels of 95.6% and 98.1% respectively. Office portfolio like-for-like income growth was +2.7% and the industrial portfolio's like-for-like income growth was +3.1% excluding the impact of rent relief measures, provisions for expected credit losses and excluding business parks in the industrial portfolio.

Development: Dexus's group development pipeline now stands at \$17.7 billion, of which \$10.3 billion sits within the Dexus portfolio and \$7.4 billion within third party funds. We expanded our group industrial development pipeline during FY22 with quality acquisitions including Jandakot in Perth. We now have over \$500 million of committed projects across the group industrial pipeline after completing 322,100 square metres in FY22. We are well progressed in being able to activate our city-shaping office projects, Atlassian Central in Sydney, with construction due to commence shortly, and Waterfront Brisbane, which we anticipate commencing later this calendar year. While higher interest rates and construction costs increase the commencement hurdles for our uncommitted projects, many of the projects in our city shaping pipeline provide optionality around timing.

Funds management: Dexus manages \$25.9 billion of funds across its diversified funds management business. All funds and partnerships continue to perform well, with DWPF continuing to outperform its benchmark over one, three, five, seven and ten-year time periods. We implemented major strategic initiatives which grew the funds management business and positioned it for further growth including integrating APN Property Group onto the platform and acquiring Jandakot Airport industrial precinct. We also secured \$1.6 billion of new investment onto the funds platform, which resulted in a number of new investors being welcomed onto the platform.

Trading: Dexus had another active year of transactions, undertaking \$10.7 billion of property transactions, comprising \$5.0 billion of acquisitions and \$5.7 billion of divestments across the group. We continue to actively optimise our portfolio and recycle capital into higher returning opportunities many of which are being undertaken alongside our third party capital partners and enhance our group development pipeline. We delivered \$23.4 million (post tax) in trading profits across four projects in line with expectations and we have identified six opportunities within our existing portfolio to replenish the trading pipeline, with the potential to contribute to trading profits in future years.

Environmental, Social and Governance update: Dexus delivered on its commitment to achieve net zero emissions for its building operations by 30 June 2022 across the group managed portfolio. We continue to be acknowledged as a global ESG leader, retaining our position on several ESG benchmarks, including being recognised in the S&P Global Sustainability Yearbook 2022, retaining our leadership on the Dow Jones Sustainability Index, achieving an A- score on the CDP Climate Change survey and being recognised as a global leader in sustainability by Global Real Estate Sustainability Benchmark (GRESB). Dexus's Reconciliation Action Plan was endorsed by Reconciliation Australia. This is an important step on our reconciliation journey with Australia's First Nations peoples. Dexus was named as an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency for the fifth consecutive year.

Outlook: Based on current expectations regarding interest rates, continued asset sales and barring unforeseen circumstances, Dexus expects distributions of 50.0–51.5 cents per security for the 12 months ended 30 June 2023¹, below the 53.2 cents per security distribution delivered in FY22.

1. Assumes average floating interest rates of 2.75 – 3.75% (90-day BBSW), the transition of circa \$21 billion of FUM from the acquisition of the AMP Capital real estate and domestic infrastructure equity platform and circa \$50-\$55 million of trading profits (post-tax).



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