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From Discount to Opportunity
Value-Affirming Signals in Global REITs

IMAP Independent Thought Conference

October 2025

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Dexus today

A leading Australasian fully integrated real asset group

Dexus total FUM	Investment portfolio	Third-party FUM
$50.1bn	**$14.5bn**	**$35.6bn**

Multi-disciplined team with expertise across the real asset spectrum

Office

$20.3bn

Industrial

$10.7bn

Retail

$8.1bn

Growth Markets

$10.5m

Equity capital pools of scale and diversity:

>37,500
Listed investors

150+
Unlisted institutional investors

480+
Unlisted high net worth investors

4,500+
Unlisted registered retail investors

Data as at 30 June 2025. Growth Markets include Infrastructure, Healthcare and Alternatives. Real estate securities account for c.$0.5b of total FUM. Unlisted high net worth investors include private wealth groups, platforms and high net worth registered holders.

Dexus Real Estate Securities

Experience and capability across global real estate securities

Dexus Global REIT Fund (DXGRF)

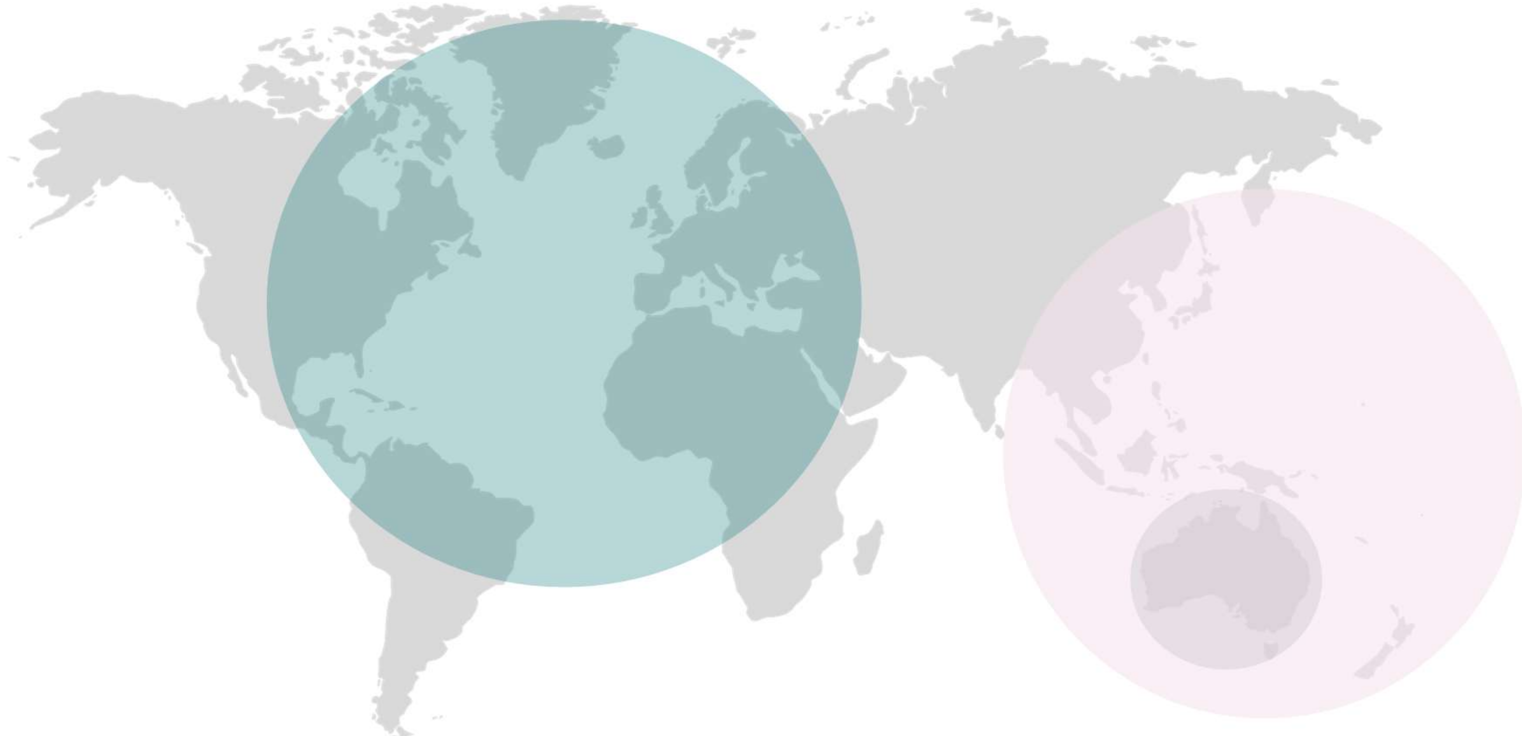
9.11% pa[1]
Total return

3.70% pa[2]
Current running yield

Dexus AREIT Fund (DXAF)

10.33% pa[1]
Total return

5.24% pa[2]
Current running yield



1. Past performance is not a reliable indicator of future performance. As at 31 August 2025. Returns are after fees and expenses and assume distributions are reinvested. Investors' tax rates are not considered when calculating returns. Returns and values may rise and fall from one period to another. On 31 March 2025, DXGRF changed its performance benchmark from GPR 250 REIT Index (AU), where returns are calculated on a "gross" basis with respect to withholding taxes, to GPR 250 REIT Net Index (AU), which is on a "net" basis. The new benchmark allows for a more accurate comparison of benchmark and Fund returns. The impact of the change on the comparison of Fund's performance returns to the benchmark is not material and accordingly, the Fund's inception date used for since inception returns remains 1 April 2020. Fund's inception date used to determine the return: [Dexus AREIT Fund inception date: 19 January 2009, Dexus Global REIT Fund's inception date: 1 April 2020]

2. Current running yield at 31 August 2025 is calculated daily by dividing the annualised distribution rate by the latest entry unit price. Distributions may include a capital gains component. Distributions are not guaranteed.

Investment philosophy

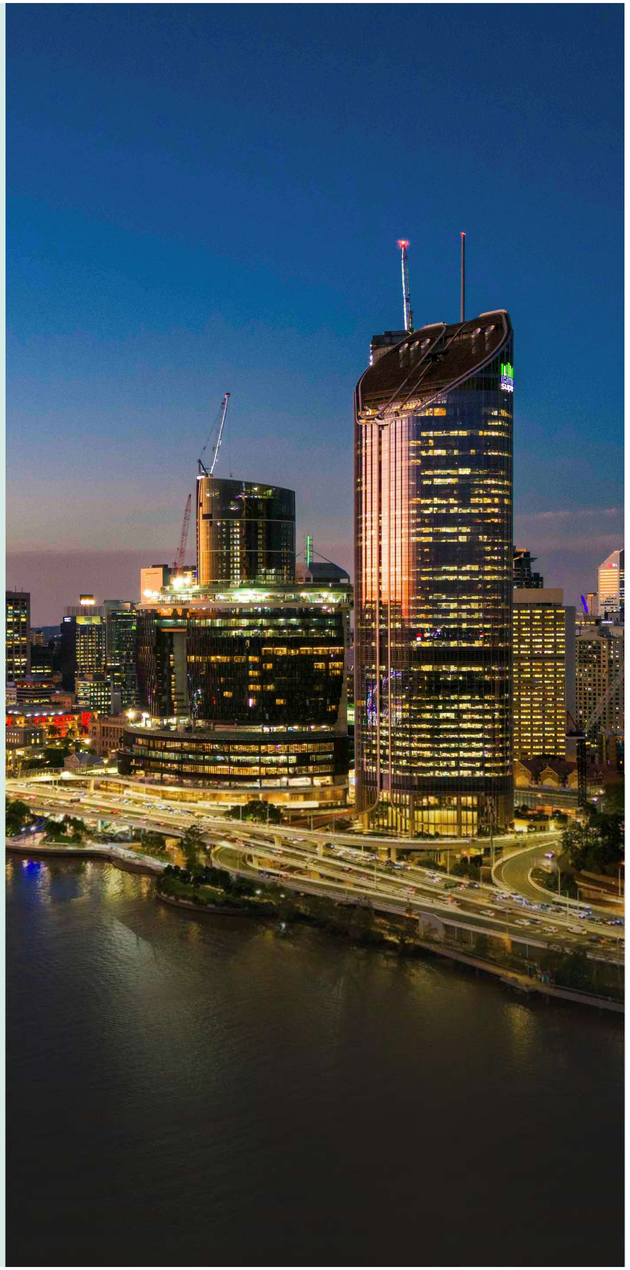
Dexus Real Estate Securities

An active manager with a proven relative value process, focusing on growth at a reasonable price

Commercial property is primarily an investment in a **predictable, growing income** stream

Long-term leases provide **protection from the short-term business cycle** impacting other asset classes

Understanding **property investment fundamentals** is critical



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Liquid exposure to commercial property **diversified** by geography and asset type

Active portfolio management: Allocate to those regions, property types with prospects of sustained **rental tension** to drive **total return**

Superior peer-relative and risk-adjusted total returns achieved since inception

Investment process

Our investment process integrates **bottom-up** fundamental analysis with a **top-down** macro-overlay, including parameters on country exposure.

Top-down

- Macro implications for the security under consideration
- Global Asset Beta Matrix
- Global Expected Return Framework

Bottom-up

- Fundamental security level analysis, valuation
- Interactions with mgmt. teams, sell-side and industry operatives
- Consideration of quantitative and qualitative aspects, risks and catalysts
- Analyst defines thesis, recommendation and return expectations

Fund investment

- Coverage Analyst/PM present investment thesis, recommendation and return expectations
- Merits of investment debated by Team
- Position sized by Lead PM to achieve return objective at minimum possible risk

Diversification and access on sale in Global REITs*

- Liquid access to growing secular trends*
- High quality portfolios managed by specialists
- Defensive & flexible balance sheets
- Attractive relative value & persisting catalysts

Single family	Multi family	Healthcare	Logistics
Life sciences	Hospitality	Data centres	Mobile towers
Retail	Office	Self-storage	Agriculture

*Under normal market conditions but withdrawals can take longer in certain cases as set out in the PDS

Value-Affirming Signals

Fundamental and **macroeconomic** catalysts likely to see Global REITs fair value discounts close

Operational fundamentals strengthening

Clear inflection in earnings growth

Transaction activity, sentiment increasing

Persistent discount to equities

Ingredients for current **Fair Value Discounts** to close

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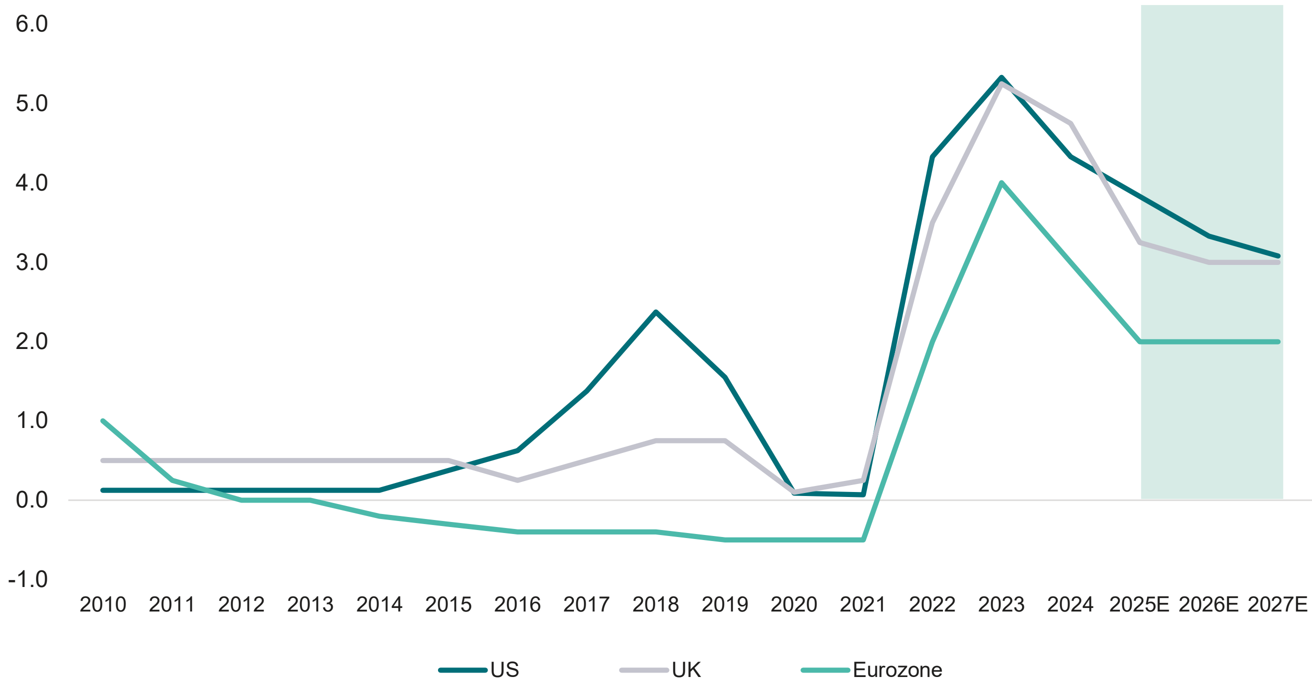
Supportive macroeconomic backdrop - Central bank policy rates (%)
Historical / Forecast (shaded)



Source:. Haver, CEIC, National Statistics, Refinitive Datastream, UBS economic forecasts.
*This graph has not been prepared by DXAM and the information in it is predictive in nature Any forward looking statements are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. The statements may therefore be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Actual results ultimately achieved may differ materially from those predicted or implied by any forward looking statements and are not guaranteed to occur. The forward looking statements only speak as at the date of this material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments.

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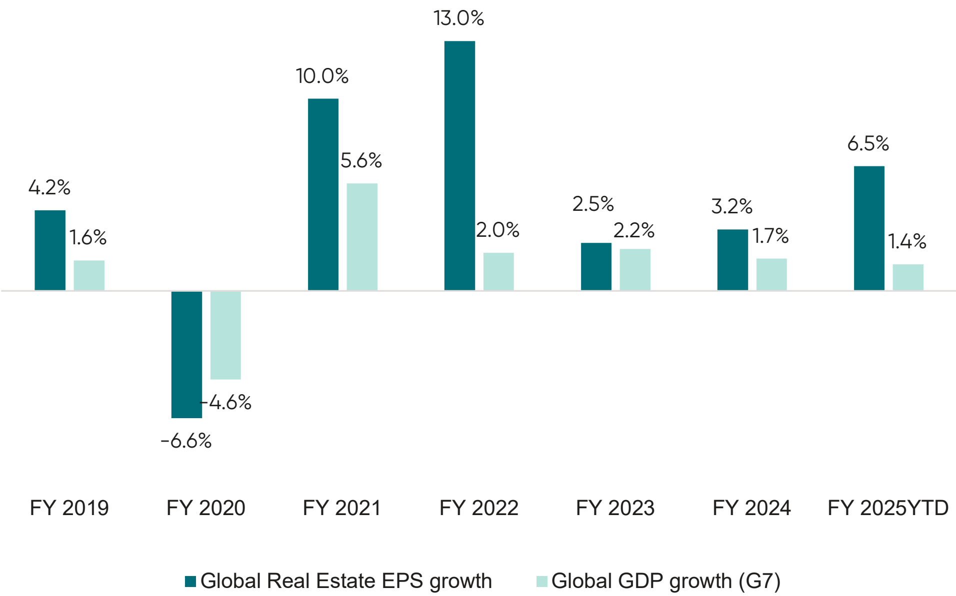
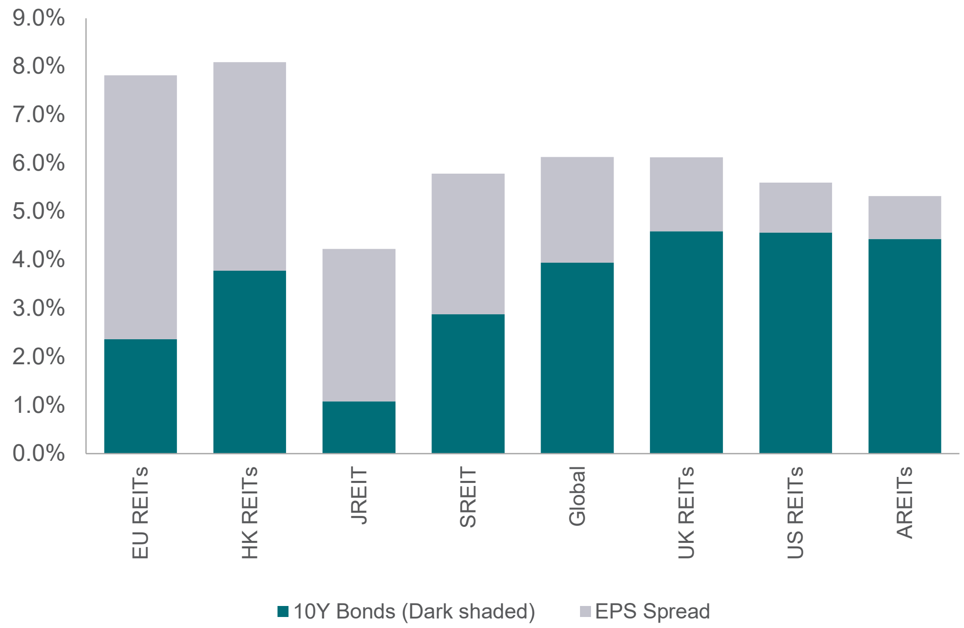
Clear inflection in earnings growth

UBS Research

Historical global real estate sector earnings growth vs. GDP growth*



Global REIT EPS yield spread vs. local 10yr bond yield

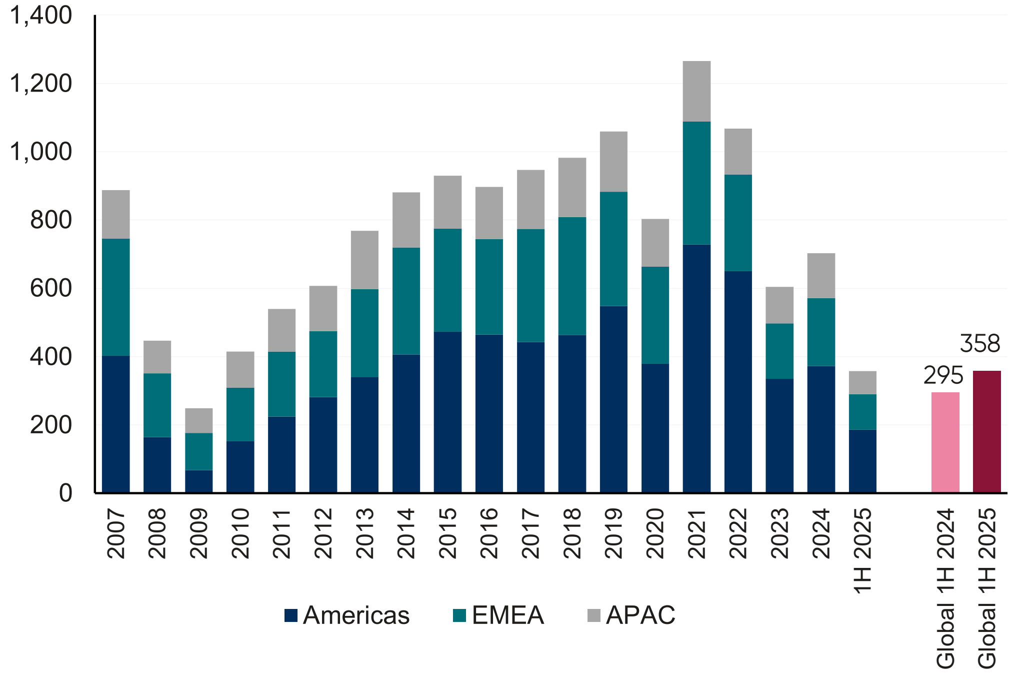


Source: IBES, Datastream, UBS, DXAM

*This graph has not been prepared by DXAM and the information in it is predictive in nature. Global EPS & GDP growth (YoY) is average of US, UK, EU, AU, JP, HK, and Singapore. Any forward looking statements are based on estimates and assumptions related to future business, economic, market, political, social and other conditions that are inherently subject to significant uncertainties, risks and contingencies, and the assumptions may change at any time without notice. The statements may therefore be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Actual results ultimately achieved may differ materially from those predicted or implied by any forward looking statements and are not guaranteed to occur. The forward looking statements only speak as at the date of this material, and except as required by law, DXAM disclaims any duty to update them to reflect new developments. Past performance is not a reliable indicator of future performance

Direct and corporate deal volumes improve

Direct commercial real estate transaction volumes
(US$bn)



Source: DXAM, UBS, JLL, Dealogic

Global Listed Real Estate: Select corporate transactions
(Target EV)

Value-affirming transactions

Exercising the Private Equity “put” often closes the discount to fair value

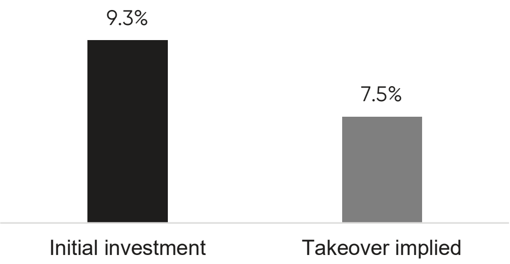
Plymouth REIT
NYSE: PLYM

DXGRF 2.00%	Benchmark 0.00%	+200bps

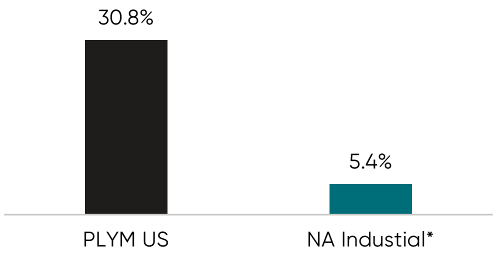
Midwest US small bay industrial
Portfolio of 204 industrial buildings concentrated in key US manufacturing regions

Unsolicited bid
Non-binding bid from 10% shareholder Sixth Street for the entire company, closing much of the value gap

Implied cap rate (%)



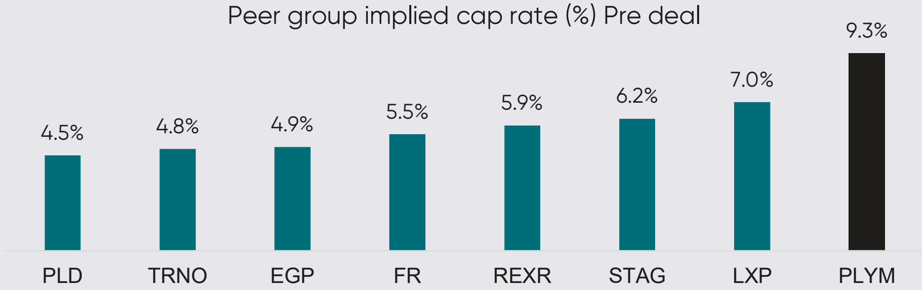
YTD total return (%)



Source: DXAM, Factset, Company information
*NA Industrial component of our benchmark

4000 Dixie Highway, Fairfield, OH

Peer group implied cap rate (%) Pre deal



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Value-affirming transactions

Exercising the Private Equity “put” often closes the discount to fair value

AIR Communities
NYSE:AIRC

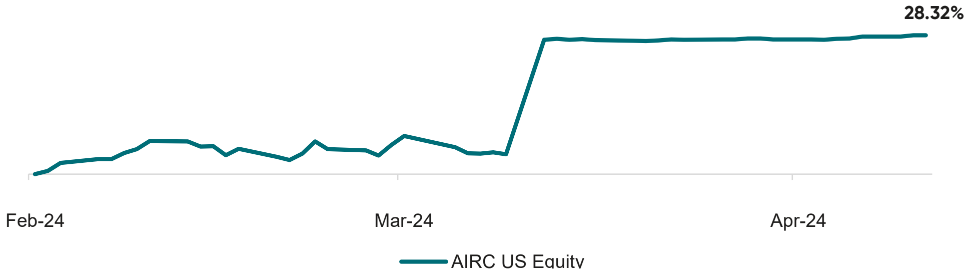
DXGRF 1.20%	Benchmark 0.40%	+80bps

Owner and manager of upscale coastal apartments

Portfolio of over 26k multifamily properties primarily in Miami, LA, & Boston

Relative valuation, Quality fundamentals

Strong lease mechanics, high quality tenants, expansion of platform, enhancements driving value creation



Retail Opportunity Investments Corp
NYSE:ROIC

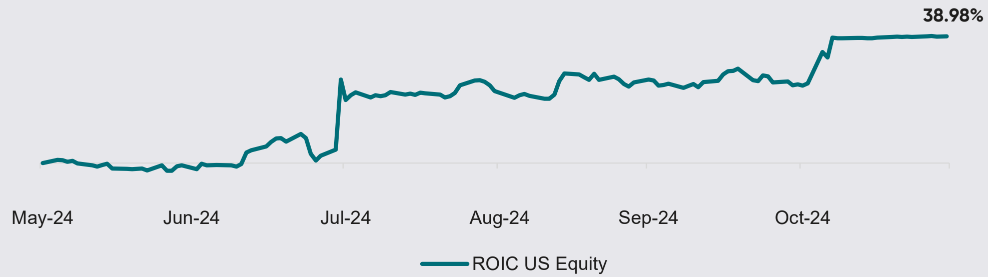
DXGRF 3.00%	Benchmark 0.14%	+286bps

Owner of west coast US grocery anchored retail

Portfolio of over 93 high quality retail properties across Los Angeles, Seattle, San Francisco and Portland

Relative valuation, superior markets

Strong tenant demand, attractive rent growth, high supply barriers, value affirming private transactions



Source: DXAM, Factset, Company information

Value-affirming transactions

Carve-out transactions that highlight inherent value missed by the market

City Office REIT
NYSE: CIO

DXGRF 4.00%	Benchmark 0.00%	+400bps

Sunbelt office landlord

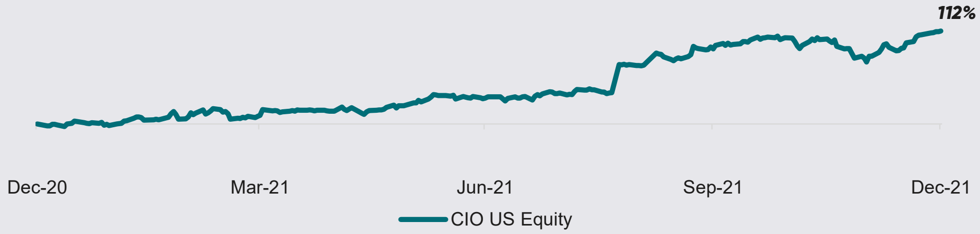
Portfolio of 57 office buildings in Orlando, Tampa, Phoenix and other sunbelt cities

Life science sale

Disposition of life science portfolio led to large rerating. Proceeds & cashflow greater than all outstanding debt.

	Share Price	Pro-Forma NAV/share range		
	$16.97	*$22.00*	*$24.00*	*$26.00*
Mark Value @ SP assumption	739.1	958.2	1045.3	1132.4
Preferred euity + Net debt	686.1	686.1	686.1	686.1
Other BS adjustments	29.4	29.4	29.4	29.4
Net proceeds - LIFE SCIENCES	-546.0	-546.0	-546.0	-546.0
Implied Value - Office Portfolio	**908.6**	**1127.7**	**1214.8**	**1301.9**
2021 Cash NOI	95.6	95.6	95.6	95.6
less Contribution - LIFE SCIENCES	-9.2	-9.2	-9.2	-9.2
Pro-Forma Cash NOI	**86.4**	**86.4**	**86.4**	**86.4**
Implied Cap Rate - Office Portfolio	**9.5%**	***7.7%***	***7.1%***	***6.6%***

Source: DXAM, Bloomberg, Company information



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Value-affirming transactions

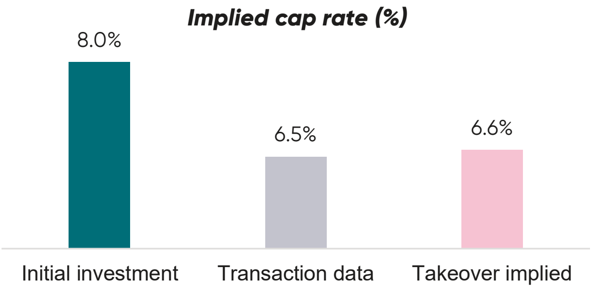
Shareholder activism has increasingly been a driver of corporate activity spurring processes to close discounts to fair value

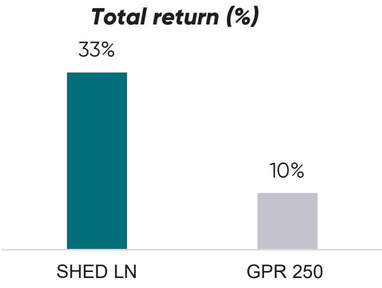
Urban Logistics REIT Plc.
LSE:SHED

DXGRF 3.75%	Benchmark 0.00%	+375bps

Specialist owner of UK infill urban logistics properties
Highly focused portfolio with attractive opportunities to access organic and external growth

Relative valuation, visible catalysts
Rental reversion potential and earnings upside from active management not reflected by equity investors





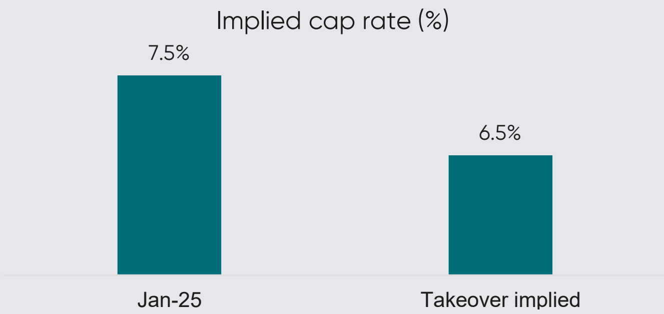
Source: DXAM, Bloomberg, Company information

Elme Communities
NYSE:ELME

DXGRF 2.00%	Benchmark 0.14%	+186bps

Owner of east coast US multifamily
Portfolio of class A & B apartment properties & one office asset across the Washington D.C and Atlanta metro area

Realization of private valuations
Sale of all assets starting with 19 apartment communities to Courtland partners and market sale of final assets



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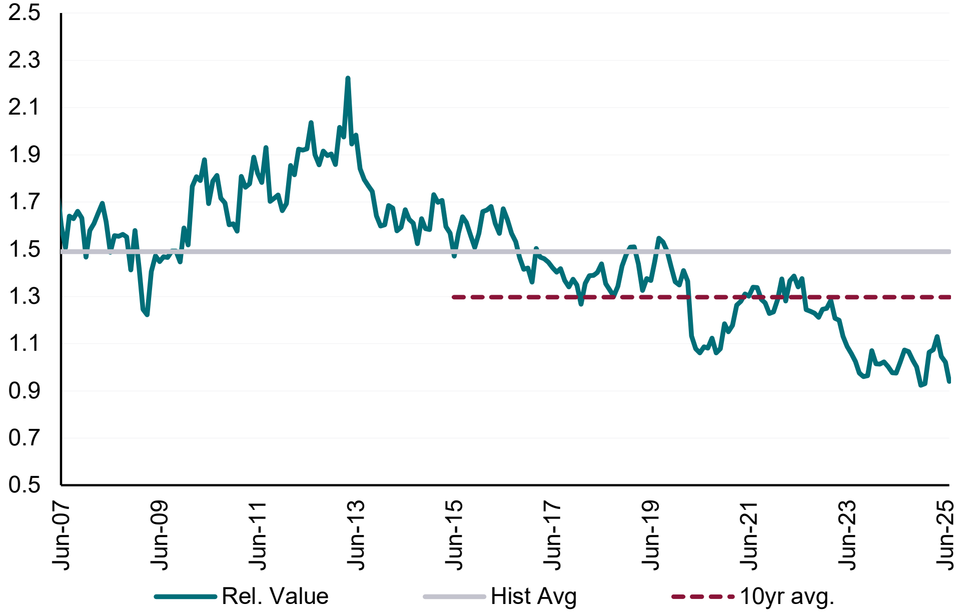
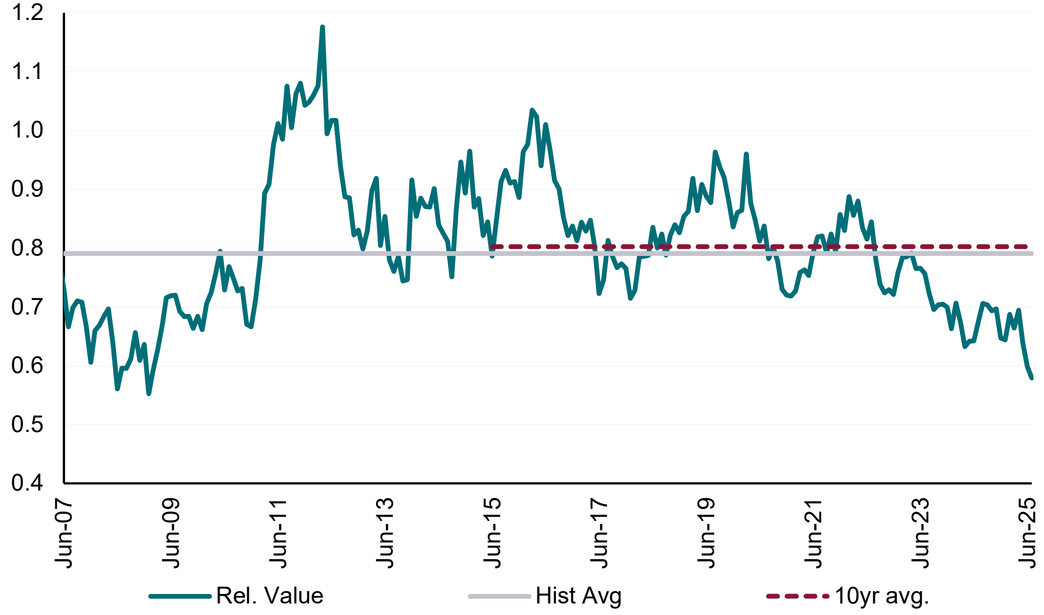
Divergence between Global REITs and equities

On key valuation measures the sector is currently trading below historical averages relative to equities

Price/Cash Flow
Global Listed Real Estate vs Equities



Price/Book Value
Global Listed Real Estate vs Equities



*Past performance is not a reliable indicator of future performance.

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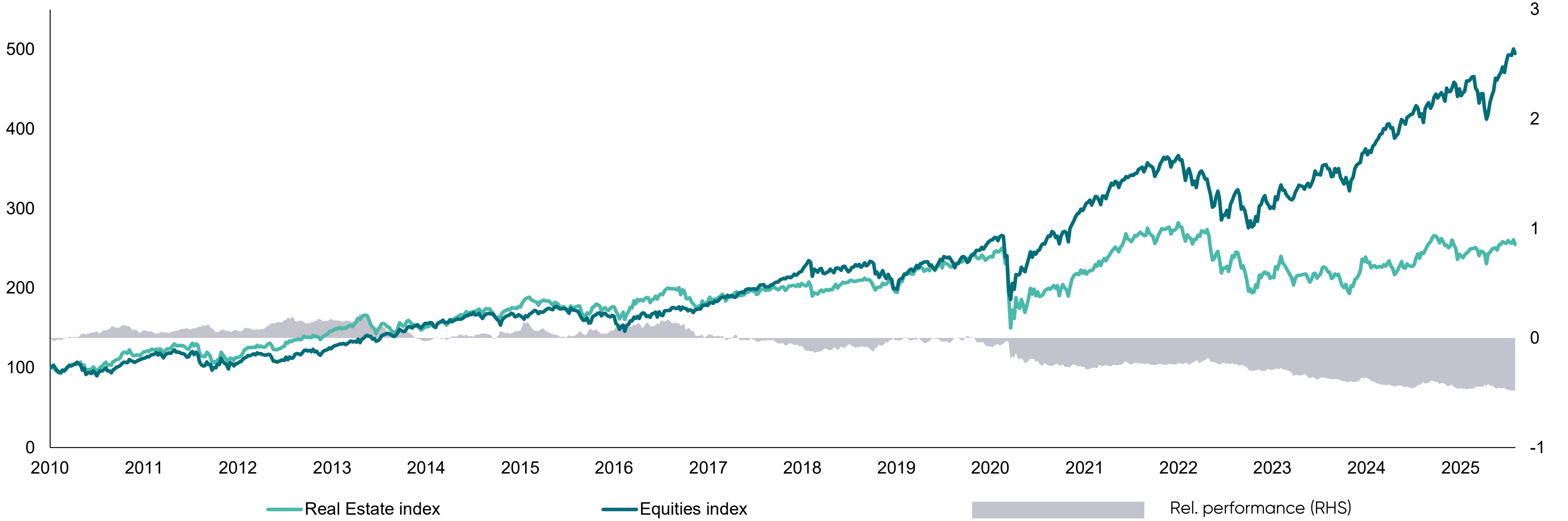
Divergence between Global REITs and equities

Sector performed in line with equities up until the pandemic induced market conditions that persist today

Global Listed Real Estate Performance

Absolute and Relative*



Source: DXAM, UBS

*Past performance is not a reliable indicator of future performance

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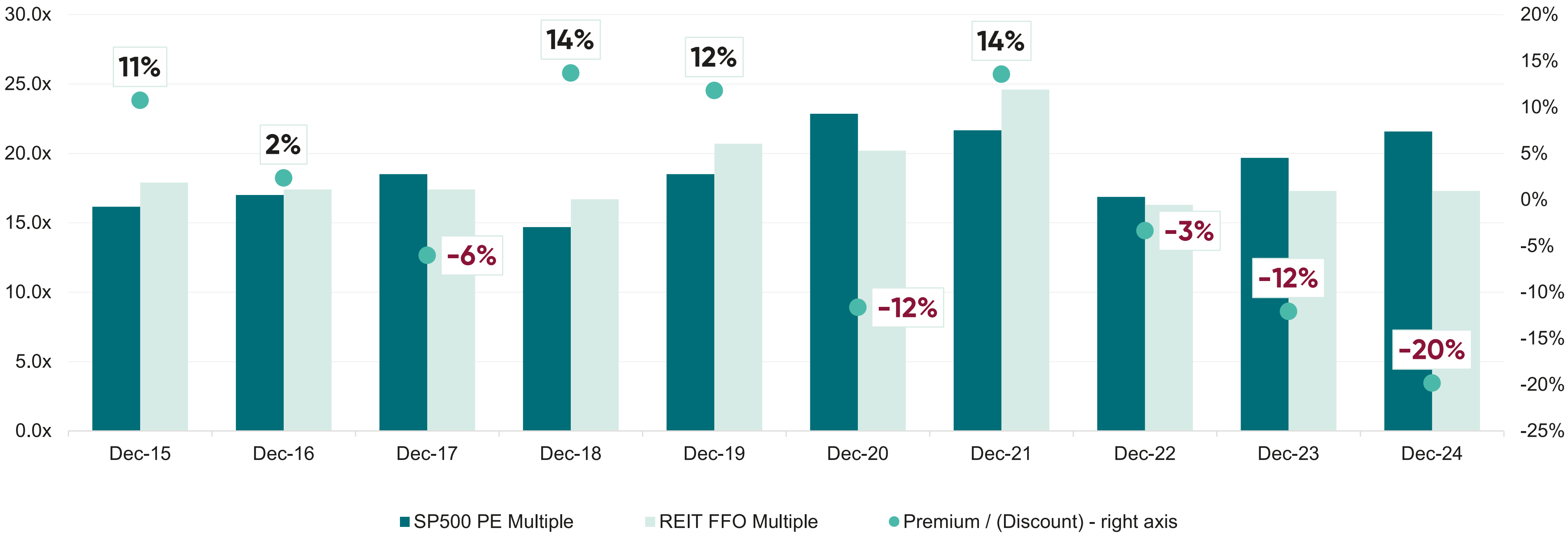
Relative value on offer in Global REITs

REIT multiples are trading at the widest multiple gap to equities in 10 years

SP500 P/E Multiple vs US REIT FFO Multiple



Source: Jefferies, DXAM

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Expectations and outlook

Fundamentals to drive returns, performance dispersion

Disconnect between listed and unlisted remains

Greater certainty in the cost, availability of capital

A selective approach will remain imperative

Global REITs moving from discount to opportunity

Downward pressure on valuations, earnings from rising rates has reversed

Underperformance vs. equities has been significant, relative value styles to benefit

Capitalise on mispricing in the small to mid-cap Global REIT segment

Value-affirming transactions accelerate closure of fair value discounts

Relative Total Return

Generating Real Income

Actively Managed Portfolio

Q&A

Contact us

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Key Risks

Investment Risk

- Underlying investments of the Fund may fall in value due to external factors
- Factors might be specific to the investee including change in the underlying operation or management
- Or external factors include environmental factors, natural disasters, or terrorist attacks

Market risk

- Driven by global economic or financial market events
- Market events may include and not limited to cyber security risks, public health emergencies and conflict of interest

Liquidity Risk

- The Fund invests in liquid assets
- However, under abnormal or difficult market conditions, some normally liquid assets may become illiquid

Source: DXAM