Precinct

FY25 Interim Result

20 February 2025

Precinct

Agenda

Operational highlights

Operational performance

- 96% portfolio occupancy (FY24: 98%)
- 6.3 years WALT (FY24: 6.6 years)
- 22.8% spread on 5,720sqm of office lease deals in the period (+5.4% vs. June 2024 valuation market rents)
- Living sector progress with three projects now under construction and six pipeline sites secured [1]
- Commercial Bay sales performance stabilised
- Beca House, Wynyard Quarter sectionally completed with Beca taking occupancy post balance date

Financial performance

- $72.7 million investment portfolio Funds from Operations (FFO), consistent with prior comparable period (pcp) after adjusting for one-off income
- $76.6m Operating Profit before Indirect Expenses, up $3.2 million (4.4%) on pcp on a like-for-like basis
- 3.23 cps Adjusted Funds from Operations (AFFO) (1H24: 3.26 cps; 2H24: 3.43 cps)
- NTA $1.25 per share (FY24: $1.29)
- FY25 dividend guidance remains at 6.75 cps

Active capital management

- Refinanced $165m of maturing retail bonds and USPP notes with $200 million new bank debt and a new $75 million wholesale bond
- Return of capital from the post balance date sale of Precinct's 20% interest in BILP (40 and 44 Bowen Street, Wellington), with proceeds to be reinvested into strategic growth initiatives
- Improving investment market is providing opportunities for capital recycling

Note 1: Pipeline sites include residential and PBSA sites

Key themes

Economy

- Ongoing weak domestic conditions as the impacts of interest rate reductions are yet to flow through
- Impacts differ by sector – occupier demand for premium office remains strong, consumer discretionary spend is reduced
- Economic headwinds likely to remain in place over the next ~12 months

Office occupier market

- Market is benefiting from limited supply and a return-to-office trend
- Occupancy is holding near 100% for Premium, and good levels of enquiry for Precinct's Downtown development provides ongoing confidence in this submarket
- A-Grade vacancy increasing in general across the Auckland market, particularly in mid-town
- Wellington business and consumer confidence is noticeably weaker, but Precinct's WALT and tenant covenants remain strong

Construction market

- Activity indicators, including architects' own-office activity[1], signal a continued weak pipeline over the year ahead
- Weaker demand continues to put downward pressure on prices in the sector
- Near-term outlook for construction demand remains weak

Living sector

- Some positive signs are emerging with prices levelling and volumes up slightly in Auckland, and lending volumes increasing nationally
- Confidence remains in the medium-term outlook for the build-to-sell sector
- An undersupply of rooms remains in central Auckland's student accommodation market

Note 1: NZIER Quarterly Survey of Business Opinion (QSBO)

Financial performance

Financial performance

For the 6 months ended $ millions	31 Dec 2024 Unaudited	31 Dec 2023 [1] Unaudited	Δ
Operating profit before indirect expenses	$76.6 m	$73.4 m	+$3.2 m
Corporate overhead expense	($2.4 m)	($2.7 m)	+$0.3 m
Net interest expense	($29.1 m)	($16.4 m)	($12.7 m)
Operating profit before income tax	$45.1 m	$54.3 m	($9.2 m)
Net change in fair value of investment and development properties	($0.8 m)	($5.5 m)	+$4.7 m
Share of profit / (loss) in equity-accounted investments	$5.6 m	($3.1 m)	+$8.7 m
Net gain / (loss) on sale of investment properties	($16.1 m)	($10.3 m)	($5.8 m)
Net realised gain / (loss) on disposal of investment in joint venture	$2.8 m		+$2.8 m
Other non-operating expenses	($38.8 m)	($17.7 m)	($21.1 m)
Net profit before taxation	($2.2 m)	$17.7 m	($19.9 m)
Current tax benefit / (expense)	$3.7 m	($0.8 m)	+$4.5 m
Depreciation recovered on sale		($0.5 m)	+$0.5 m
Deferred tax expense / (benefit)	$7.7 m	($1.1 m)	+$8.8 m
Net profit after income tax attributable to equity holders	$9.2 m	$15.3 m	($6.1 m)
Other comprehensive income / (expense)	($6.0 m)	($2.4 m)	($3.6 m)
Total comprehensive income after tax attributable to equity holders	$3.2 m	$12.9 m	($9.7 m)
Net tangible assets per security	$1.25	$1.35	($0.10)

+$3.2m

Increase in operating profit before indirect expenses [1]

+1.0%

Entity-level fair value movement on $0.9b of externally valued JV investment and development properties

$1.25

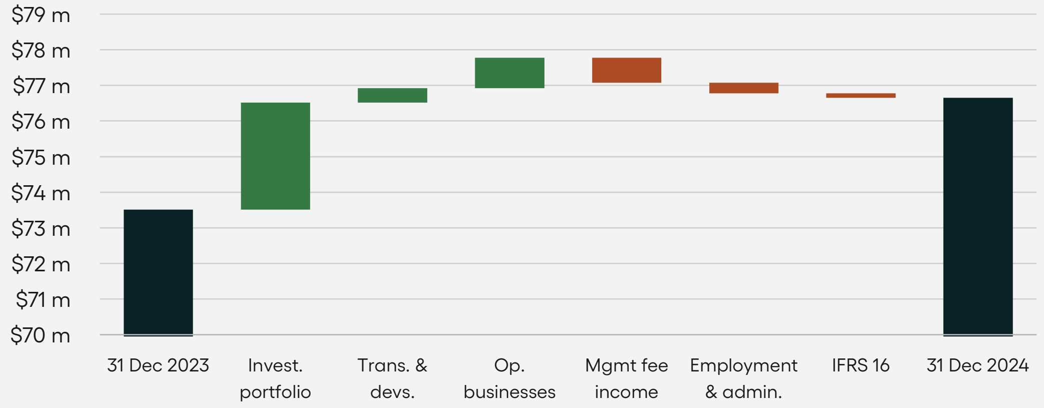
NTA per security

Note 1: Prior period figures include adjustments made to present on a like-for-like basis with the current period, and do not reconcile with the financial statements

Operating income

For the 6 months ended $ millions	31 Dec 2024 Unaudited	31 Dec 2023 [1] Unaudited	Δ	%
Directly held property funds from operations (FFO)				
Auckland office	$42.0 m	$37.2 m	+$4.8 m	+12.9%
Wellington office	$21.7 m	$21.3 m	+$0.4 m	+1.9%
Commercial Bay retail	$7.9 m	$8.2 m	($0.3 m)	(3.7%)
Other properties	$1.1 m	$1.0 m	+$0.1 m	+10.0%
Investment portfolio FFO	$72.7 m	$67.7 m	+$5.0 m	+7.4%
Transactions and Developments	$4.7 m	$4.7 m	-	-
Directly held property FFO	$77.5 m	$72.3 m	+$5.2 m	+7.2%
Amortisations of incentives and leasing costs	($7.0 m)	($6.4 m)	($0.6 m)	+9.4%
Straight-line rents	$0.9 m	$2.5 m	($1.6 m)	(64.0%)
Net property income	$71.4 m	$68.4 m	+$3.0 m	+4.4%
Operating businesses	$1.9 m	$1.0 m	+$0.9 m	+90.0%
Management fee income	$4.1 m	$4.1 m	-	-
Employment and admin expenses	($5.3 m)	($4.7 m)	($0.6 m)	+12.8%
IFRS 16 rent expense elimination	$4.5 m	$4.6 m	($0.1 m)	(2.2%)
Operating profit before indirect expenses	$76.6 m	$73.4 m	+$3.2 m	+4.4%

Operating income reconciliation



- +7.4% investment portfolio FFO, underpinned by one-off income, otherwise consistent with the prior period [1]
- Commercial Bay retail down $0.3m, consistent with broader underlying retail trade conditions [1]
- +2.8% underlying FFO growth across the office investment portfolio on a like-for-like basis
- Operating businesses up $0.9m, supported by the InterContinental hotel trading up in H1
- Net management expense down ($0.6m) due to insourcing of residential management business

Note 1: Prior period figures include adjustments made to present on a like-for-like basis with the current period, and do not reconcile with the financial statements.
Note 2: IFRS 16 rent expense is eliminated from operating profit as required by accounting standards

FFO and AFFO

For the 6 months ended $ millions	31 Dec 2024 Unaudited	31 Dec 2023[1] Unaudited	Δ	%
Directly held property FFO	$77.5 m	$72.3 m	+$5.2 m	+7.2%
Cornerstone distributions attributable to the period	$2.3 m	$1.6 m	+$0.7 m	+43.8%
Property investments FFO	$79.8 m	$73.9 m	+$5.9 m	+8.0%
Operating businesses	$1.9 m	$1.0 m	+$0.9 m	+90.0%
Net management expense	($1.2 m)	($0.6 m)	($0.6 m)	+100.0%
Underlying FFO	$80.5 m	$74.4 m	+$6.1 m	+8.2%
Net interest expense	($29.1 m)	($16.4 m)	($12.7 m)	+77.4%
Current tax benefit / (expense)	$3.7 m	($0.8 m)	+$4.5 m	(562.5%)
Other indirect expenses & adjustments	($0.1 m)	($1.9 m)	+$1.8 m	(94.7%)
Funds From Operations (FFO)	$55.0 m	$55.3 m	($0.3 m)	(0.5%)
FFO per weighted security	**3.47 cps**	**3.49 cps**	**(0.02 cps)**	**(0.6%)**
Dividend payout ratio to FFO	97%	97%	0%	
Adjusted Funds From Operations				
Maintenance capex	($1.1 m)	($1.9 m)	+$0.8 m	(42.1%)
Investment portfolio - Incentives and leasing fees	($2.6 m)	($1.7 m)	($0.9 m)	+52.9%
Adjusted Funds From Operations (AFFO)	$51.3 m	$51.7 m	($0.4 m)	(0.8%)
AFFO per weighted security	**3.23 cps**	**3.26 cps**	**(0.03 cps)**	**(0.9%)**
Dividend paid in financial year	**3.38 cps**	**3.38 cps**	-	-
Dividend payout ratio to AFFO	104%	104%	0%	
Retained earnings	($2.3 m)	($1.8 m)	($0.5 m)	+27.8%

+8.2%

Increase in underlying FFO [1]

$4.1m

Management fee income from partnerships and third parties

3.23cps

Adjusted funds from operations

Note 1: Prior period figures include adjustments made to present on a like-for-like basis with the current period, and do not reconcile with the financial statements.

Capital management

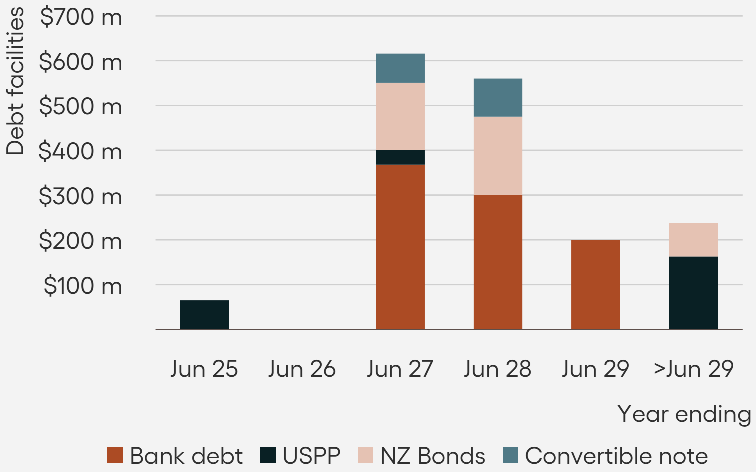
Near-term focus on deleveraging initiatives to position balance sheet for next phase of growth

- Refinanced $165m of maturing retail bonds and USPP notes with $200 million bank debt and a $75 million wholesale bond providing a new source of funding for Precinct
- Return of capital ($48m) from the sale of Precinct's 20% interest in BILP (40 and 44 Bowen Street) will be used to repay bank debt
- Improving investment market and stabilising valuation environment providing opportunities for capital recycling with Precinct targeting further asset sales during 2025
- Given the early refinancing of the USPP notes Precinct was carrying $65m of excess capacity at 31 December. Adjusting for this the weighted average debt cost (incl. fees) was 5.5%
- Hedging of around 70% for the balance of the year

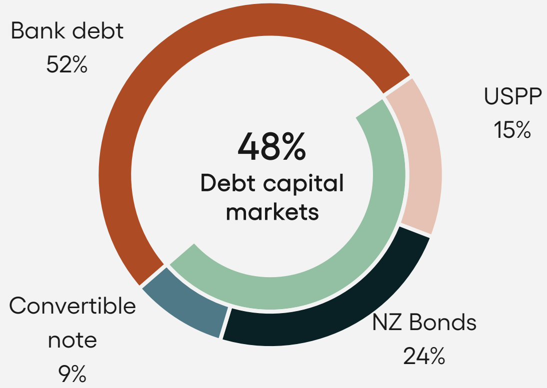
Key metrics	31 Dec 24	30 Jun 24
Debt drawn	$1,485m	$1,320m
Total debt facilities	$1,679m	$1,704m
Gearing[1] (Covenant: 50%)	39.1%	35.2%
Wtd. avg. term to expiry	3.1 yrs	3.3 yrs
Wtd. avg. debt cost (incl. fees)	5.6%	5.4%
Percentage of debt hedged	68.7%	99.2%
Interest coverage ratio (Covenant: 1.75 times)	2.1 x	2.0 x

Note 1: Adjusted total liabilities to adjusted total assets

Debt facilities expiry profile

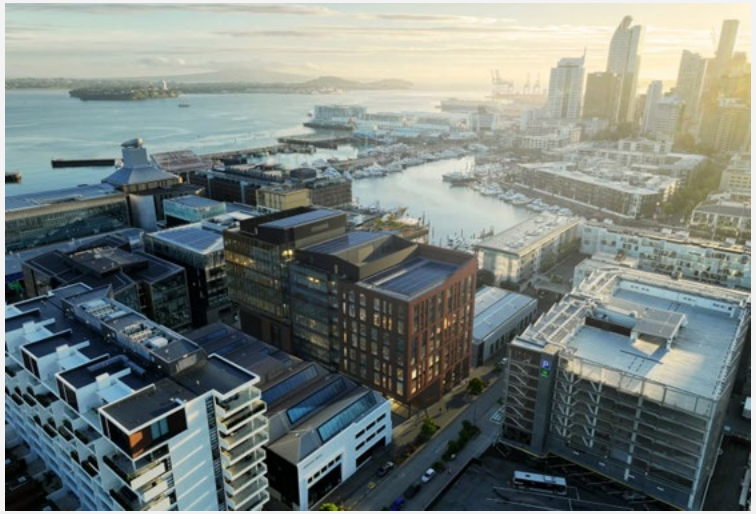


Debt sources



Capital partnering and investment market

Existing partnerships



Wynyard Quarter innovation precinct (PPILP)

Artist's impression: Orams commercial development

Update on existing partnerships:

- PAG agreed to acquire Precinct's remaining 20% minority interest in 40 and 44 Bowen Street, Wellington for a total purchase price of $48 million. The transaction is expected to settle in Q2 2025.
- Wynyard Stage 3 achieved sectional completion, adding to PPILP's long-WALT core investment portfolio.
- Valuation uplift of $8.6 million recorded for long WALT investment portfolio.
- Refurbishment works nearing completion at 30 Mahuhu Crescent in the Te Tōangaroa joint venture. Leasing progress at 8 Tangihua.
- Orams Group joint venture established, including a minority interest in Orams Marine Village and a 50:50 joint venture on a prime residential development site in Wynyard Quarter
- Secured further investment from Kajima into the York House residential project, enabling construction start

Value of capital partnerships [1]

	Dec-2024 value	Completion value	PCT share
Commercial partnerships			
GIC long-WALT partnership (PPILP)	$0.6 b	$0.7 b	24.9%
40 & 44 Bowen Street	$0.3 b	$0.3 b	20.0%
Others (various)	$0.2 b	$0.3 b	0-33%
Commercial partnerships	**$1.1 b**	**$1.2 b**	
Residential [2]	-	$0.4 b	Nil
Total capital partnerships [1]	**-**	**$1.6 b**	

Note 1: Capital partnerships totalling $1.6 billion reflects the value of assets managed by Precinct and not directly owned by Precinct. As at 31 December 2024, Precinct is invested in $1.0 billion, with the balance being managed by Precinct. **Note 2**: Residential completion value is presented exclusive of GST.

Residential build-to-sell platform

Existing projects

- Pre-sale enquiries and conversion increasing but from a low base
- All pre-acquisition projects now under construction

Pipeline update

- Strong progress on next phase of development:
    - Acquisition of a c.2,300 square metre site at 99 College Hill in Auckland, for a premium apartment offering
    - Settlement of the c.5,500 square metre Wynyard West residential site, a 50:50 joint venture with Orams Group
- Residential pipeline is now established. Any future acquisitions will target medium to longer term delivery timing, consistent with average 150+ units per annum delivery target

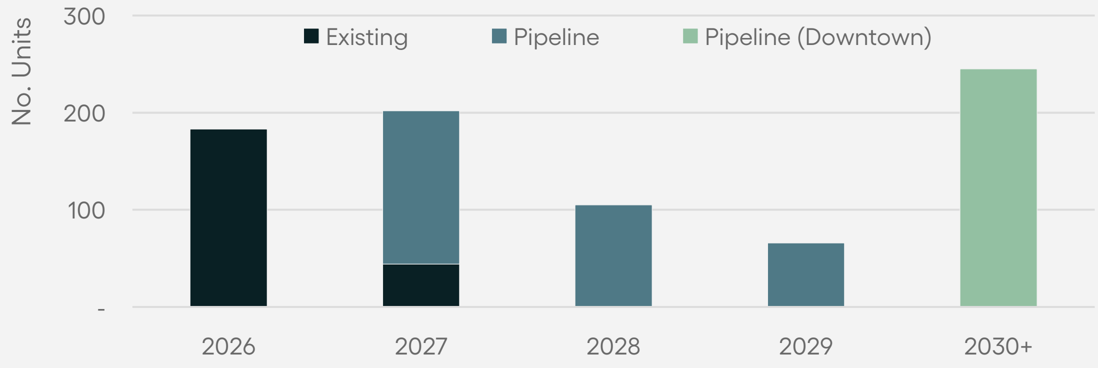
Funding update

- Existing projects are being delivered without Precinct equity investment
- Pipeline sites have been acquired by Precinct, with capital partners to be secured for construction delivery

Build-to-sell pipeline

Project	Status	Timing [1]	Units	Completion value (incl. GST)
Fabric Stage 2	Construction	2026	118	$125 m
The Domain Collection	Construction	2026	65	$172 m
York House	Construction	2027	44	$135 m
Total existing projects			**227**	**$431 m**
99 College Hill	RC lodged	2025	-	-
Dominion & Valley Roads	RC lodged	2025/6	-	-
Wynyard West (Orams JV)	Design	2026+	-	-
Downtown	RC lodged	2028+	-	-
Total pipeline [2]			**550 - 600**	**~$1.5 b**
Total existing + pipeline			**750 - 850**	**~$1.9 b**

Forecast residential completions [2]

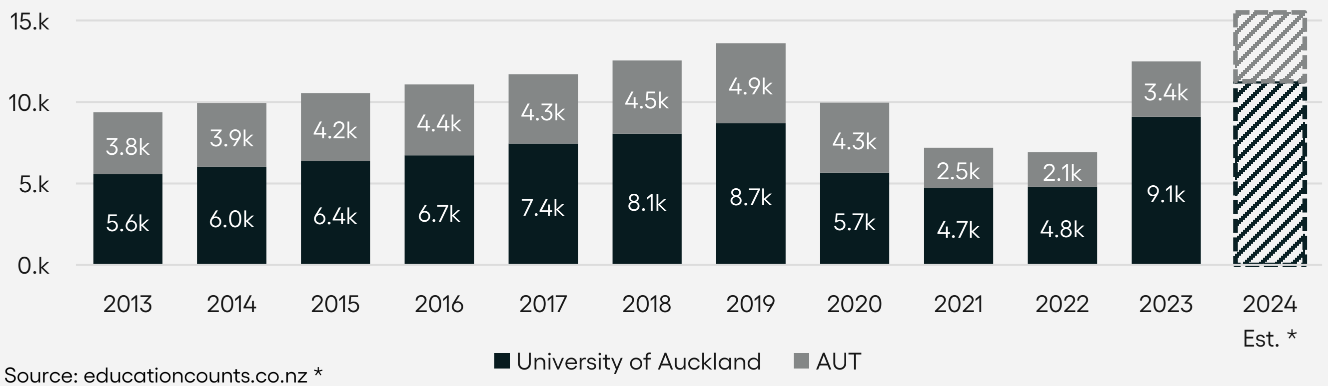


Note 1: Completion timing for existing projects and commencement timing for pipeline
Note 2: Pipeline unit numbers are approximate only and are subject to change as design and planning progresses

Purpose Built Student Accommodation

- Two sites now secured with design and consenting in progress, providing potential supply of around 1,600 beds
- Resource consent has been lodged on both sites and uplift is anticipated shortly
- Both university lease and operator models are currently under consideration
- Working exclusively with a capital partner on one of the sites
- University of Auckland continues to report strong accommodation demand from domestic and international students. Government supportive of international education sector growth.

International students studying intramurally in Auckland Region



Source: educationcounts.co.nz *

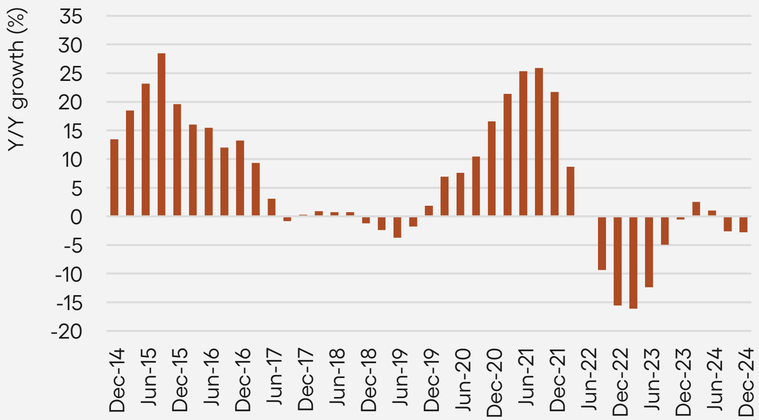
Artist's impression: 256 Queen Street

* 2024 figure is estimated by Precinct based on NZ-wide international student enrolment numbers for the first 8 months of 2024 as reported by Education NZ

Auckland residential market

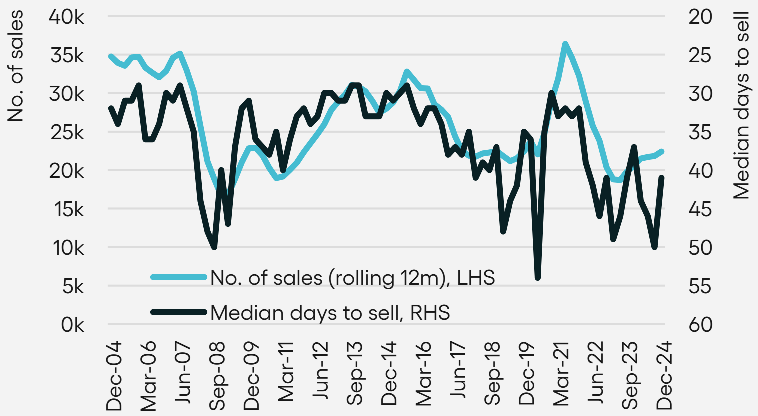
- Current market conditions remain subdued although some positive signs are emerging with prices levelling and volumes up slightly in Auckland
- Lending volumes have accelerated since Aug-24 OCR cut, with affordability in Auckland now consistent with the long-term average
- Fundamentals continue to lend confidence to the medium-term outlook due to:
  - Apartment undersupply continues with lowest consents in a decade
  - Demographic shifts and a growing down-sizer market support demand for premium, well-located and higher spec apartments
  - Lower interest rates will underpin recovery
- Review of restrictions on overseas purchasers may support upper end of market

REINZ House Price Index – Auckland Region (Y/Y%)



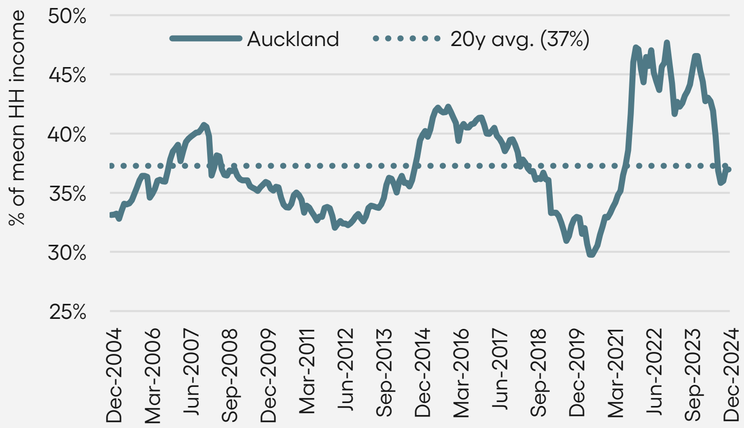
Source: REINZ

Sales volumes and median days to sell – Auckland Region

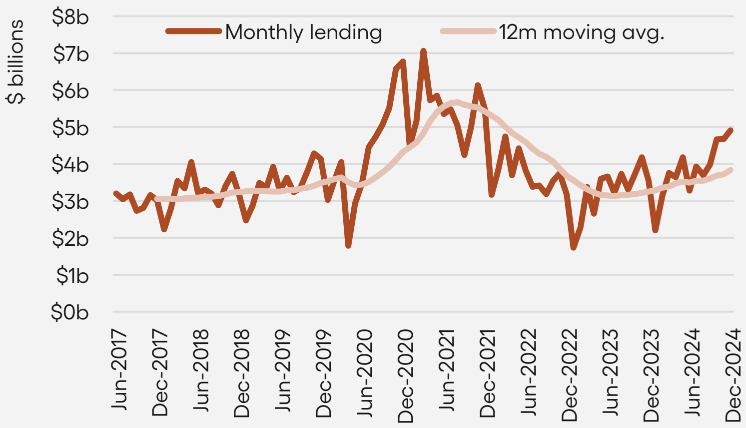


Source: REINZ

Mortgage payments share of mean HH income (Auckland) [1]



Total lending on property purchases



Source: RBNZ

Note 1. Mortgage payments based on a 25-year loan at 80% LVR, Auckland median house price (source: REINZ) and the prevailing 2-year mortgage rate (source: RBNZ). Auckland mean household income per Infometrics. Precinct calculations.

Investment and capital markets

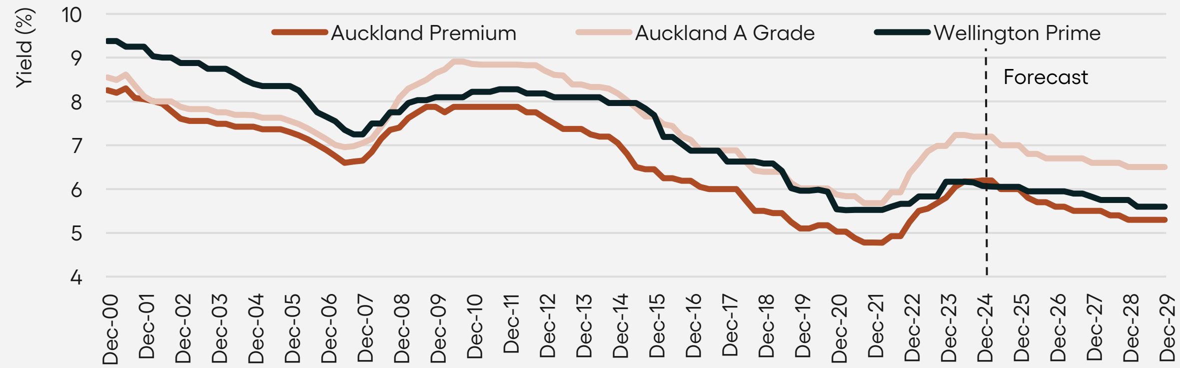
Domestic environment

- Transaction activity remained muted in 2024 due to the ongoing effects of higher interest rates and more restrictive credit conditions
- Conditions stabilising over the last six months with the reduction in funding costs and return of a positive yield spread relative to cost of debt
- Level of interest in NZ is improving and supported by interest rate outlook, positive signals from the coalition government on overseas investment settings and weaker NZ dollar
- Anticipating improved liquidity over the next ~12 months which will be supportive of capital management and capital partnering strategies

Australian market

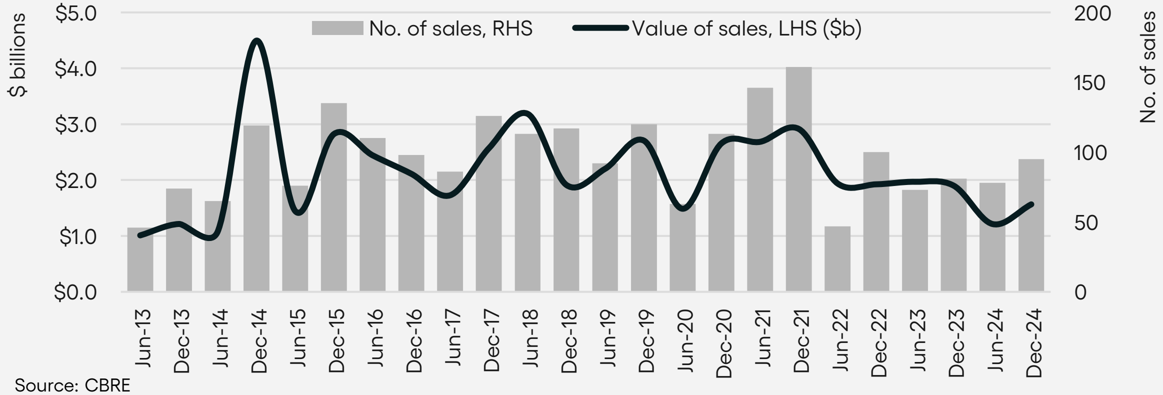
- Australian transaction volumes in the first nine months of 2024 show office sales volumes of $6.1 billion in the first nine months of 2024, up 61% on the corresponding first three quarters of 2023 [1]
- The Sydney office investment market has recovered well, while Brisbane is improving
- Positive lead indicator for investment interest in Auckland office market in particular

Office investment yields



Source: Colliers Research

NZ Investment Sales $5m+



Source: CBRE

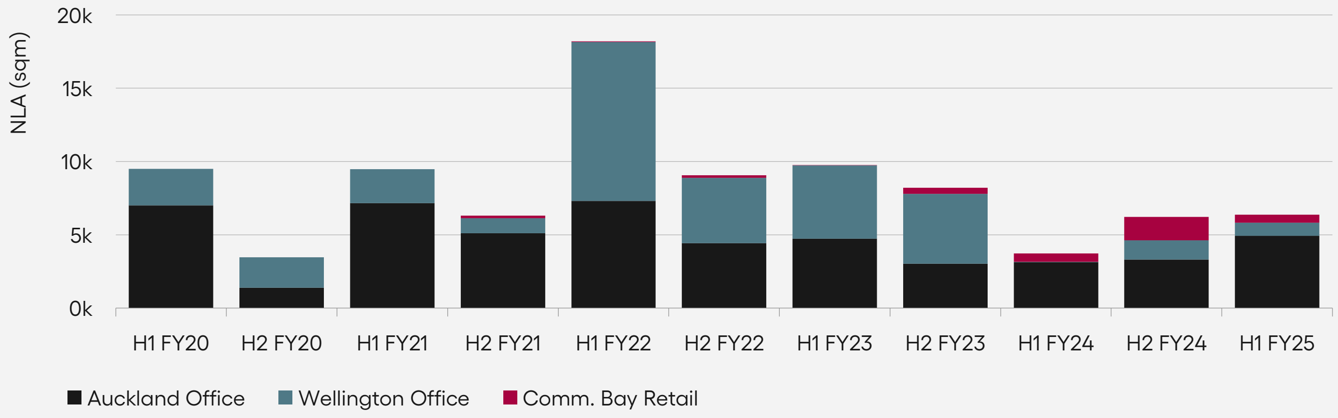
Note 1: Source: JLL

Portfolio update and occupier market

Investment portfolio update

- 6,451sqm of lease deals concluded across the portfolio in the period
- Another solid leasing spread was achieved during this period:
  - +22.8% spread achieved across 5,720sqm of office leasing
  - Over 78,300sqm of rent reviews completed during the period (office and retail), with +3.1% uplift achieved vs. previous contract rents
- Commercial Bay retail centre was 97% occupied as at 31 December 2024. Pleasingly, sales turnover for H1 FY25 was up 1.8% on the prior period

Precinct Leasing Activity



96%
Occupancy (by NLA)

6.3yrs
Weighted average lease term

11%
Under-renting (vs. market rents)[1]

+22.8%
Uplift in contract rentals on new office leases

+3.1%
Growth in contract rentals from rent reviews (office & retail)

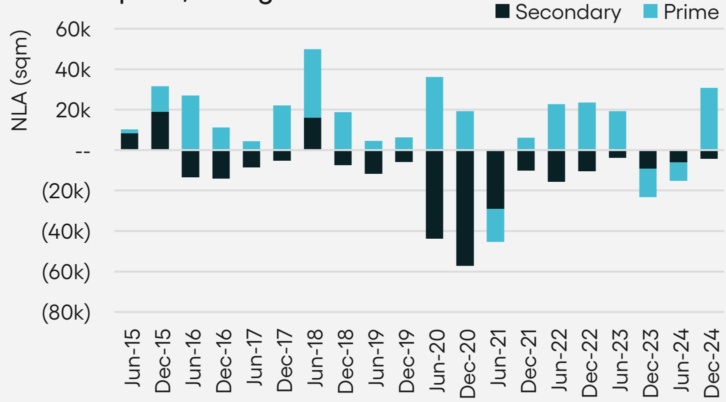
+5.9%
Outperformance against Jun-24 valuation market rents (office & retail)

Note 1: Based on internally assessed growth in market rentals across the stabilised office portfolio

Auckland CBD office occupier market

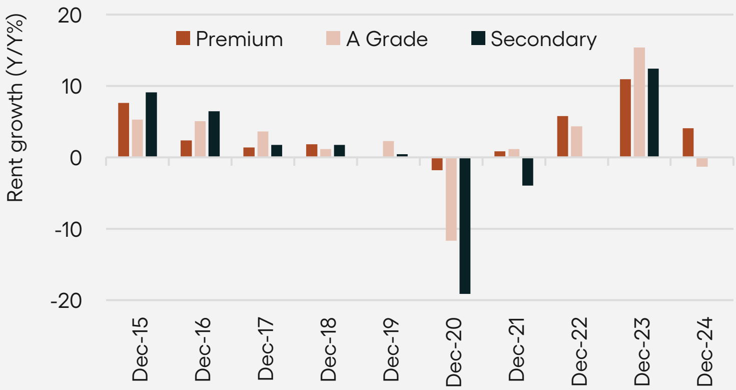
- Premium assets are continuing to outperform the wider office market in terms of occupancy and rental growth
- Return-to-office trends among corporate and public sector occupiers are benefitting well-located premium buildings
- Prime vacancy rose to 10.3% as at Dec-24 as a result of increasing vacancy in A Grade buildings (15.2%), whilst premium vacancy remains low at 1.8%

Net absorption, rolling 12m



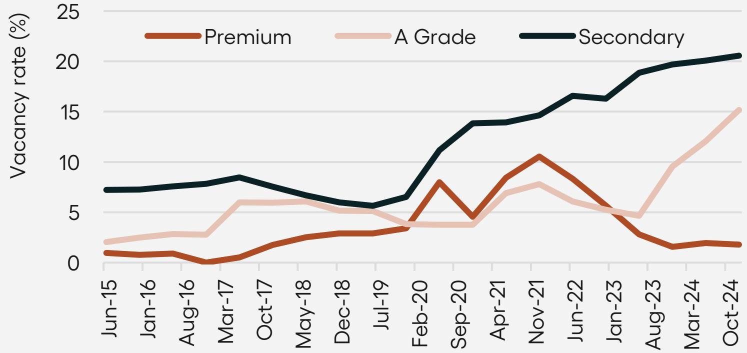
Source: JLL

Net effective rental growth (Y/Y%)



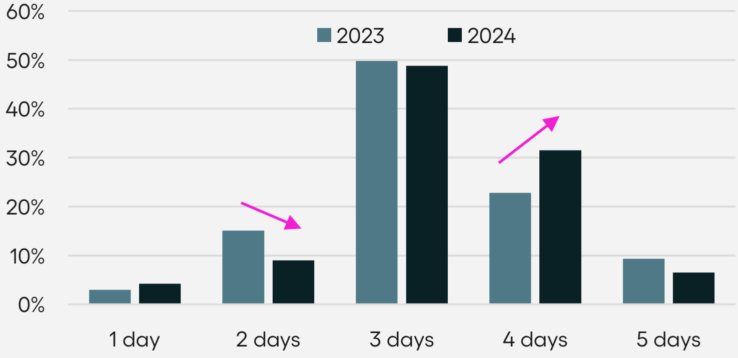
Source: JLL

CBD office vacancy rate by grade



Source: JLL

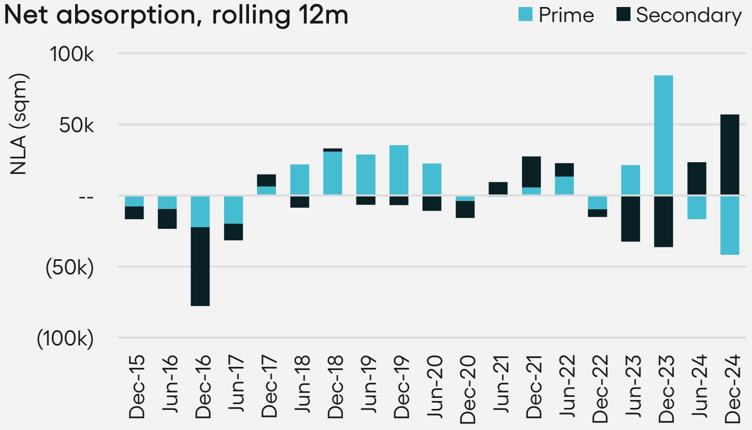
NZ office attendance - average days in office



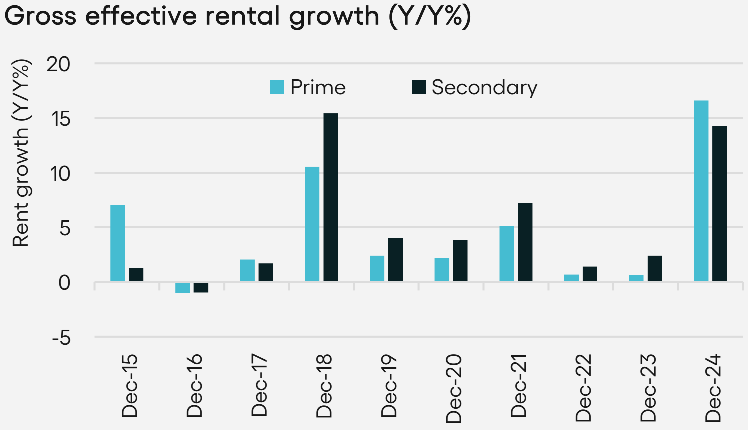
Source: CBRE

Wellington CBD office occupier market

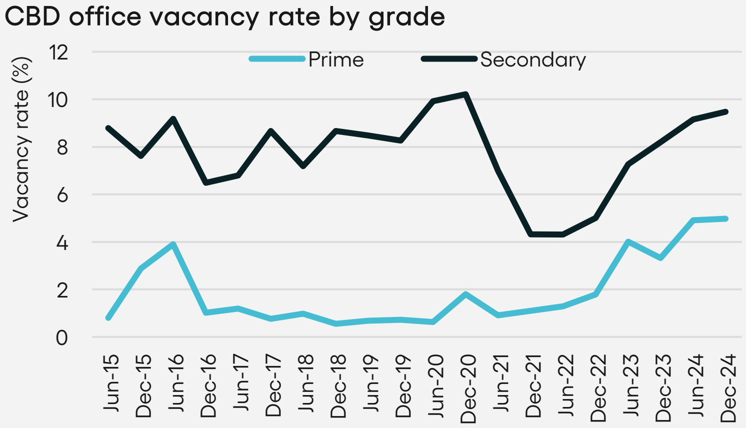
- Occupier demand remains subdued. Vacancy rates continued to rise over 2024; however, prime vacancy remains relatively low at 5%
- Rental growth expectations are limited over the short to medium term. The prior half decade has seen solid growth, but ongoing increases in operating expenses have resulted in lower indexed growth rates
- Sentiment indicators in Wellington are down, showing the impacts of public sector spending and headcount cuts



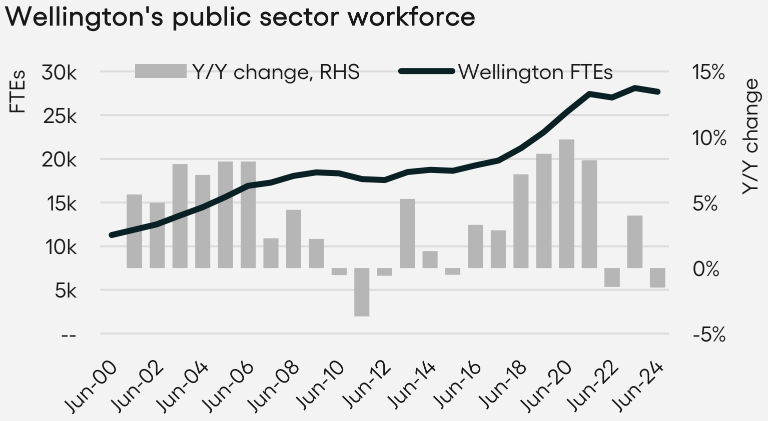
Source: JLL



Source: JLL



Source: JLL



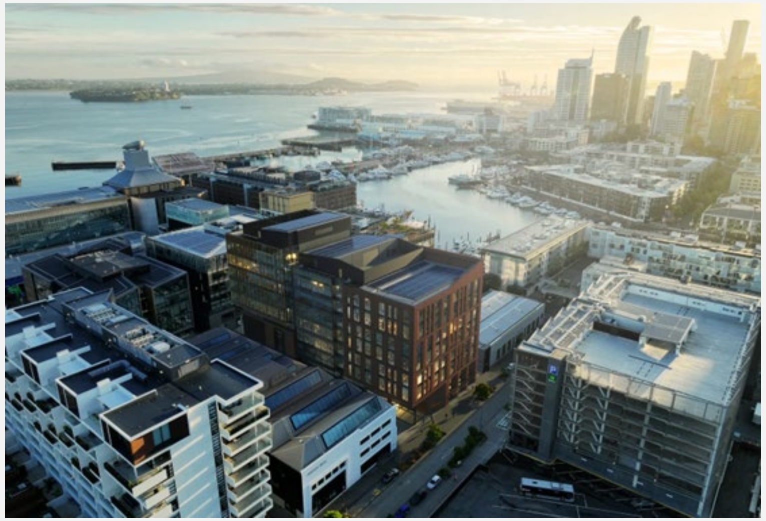
Source: Public Service Commission

Development update

Wynyard Quarter Innovation Precinct complete

With the delivery of Beca House, Precinct completes the third and final stage of the Wynyard Quarter Innovation Precinct, one of the largest urban regeneration projects undertaken in New Zealand

- Five campus buildings encompassing 48,000 square metres of prime office space
- Successfully managed the delivery of Beca House on time for Precinct's largest corporate client
- Demonstrating Precinct's development expertise to deliver large-scale development projects on behalf of its capital partners in collaboration with local mana whenua and Council organisations
- Total realisable value of circa $550m
- Final stage impacted by cost overruns due to elevated construction market activity



61 Molesworth nearing completion

Delivery of 6 Green Star development to deliver enhanced asset and income resilience

- Construction on schedule with completion expected in Q4 2025
- Targeting 6 star ‘World Leadership’ Green Star Built rating and 5 star NABERSNZ rating
- Highly attractive net lease to NZ government with fixed annual rent growth

Office pre-commitment	WALT on completion
100%	21 yrs

Residential projects

Precinct is making continued progress in the sector with three build-to-sell projects now under construction

- Construction works at York House commenced in the period
- FABRIC Stage 2 and the Domain Collection progressing well, with both projects on schedule for completion in 2026 and remaining on budget

Key themes

- Design build contracts are becoming increasingly common
- A deep tier two contractor market provides competitive tension
- Competitive pricing remains a feature of the market

Artist's impression: Wynyard West

Downtown

Progress update

- Resource Consent has been lodged and notified under the conventional RMA process with the project included within Schedule 2 of the Fast Track Approvals Bill, providing an alternative consenting pathway. Resource Consent uplift is anticipated in the next ~12 months
- Preliminary Design has commenced with a focus on optimising the scheme to maximise development optionality
- Office leasing demand remains elevated with good interest in office component
- Discussions with potential capital partners have commenced
- Key focus on construction procurement with engagement underway with market participants

Artist's impression: Downtown West

Summary

Summary and outlook

- Precinct's core office portfolio has continued to perform well, reflecting the underlying quality and resilience of our real estate
- Economic conditions remain weak, but business confidence is improving as the impacts of lower interest rates are anticipated to flow through
- Office market is benefitting from limited supply and a return-to-office trend, with the Premium market outperforming all other subsectors
- Precinct has achieved strong rental growth through the cap rate softening cycle and will now look to maintain and enhance occupancy
- Precinct remains optimistic about its medium-term outlook and is on track to deliver $4-5 billion of capital partnerships in the medium term
- Focus for next period on progressing delivery and capital partnering initiatives for residential, PBSA, and Downtown
- Confirming dividend guidance of 6.75cps for FY25, consistent with the prior period

6.75cps

FY25 dividend guidance

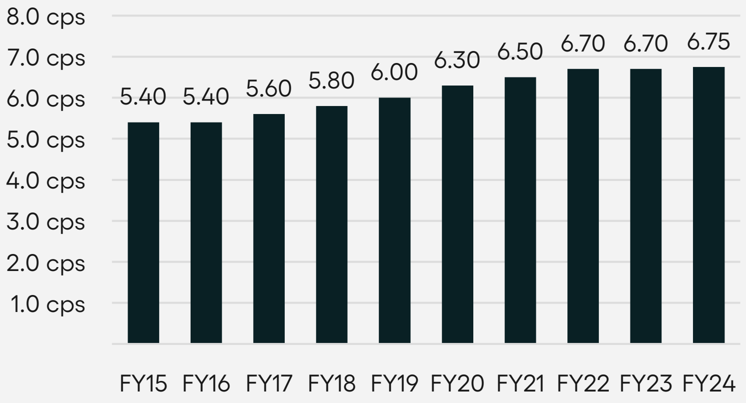
$3bn

Growth pipeline across living and commercial

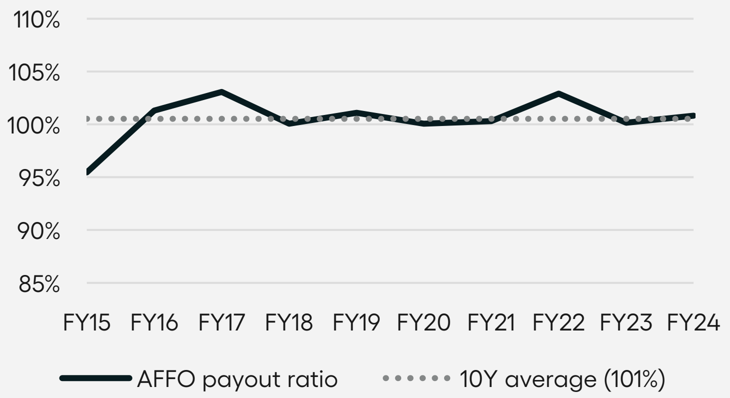
11%

Portfolio under-renting

10-year dividend history (cents per share)



Precinct 10-year AFFO payout ratio



Appendices

A1: FFO contribution from directly held property

For the 6 months ended $ millions	31 Dec 2024 Unaudited	31 Dec 2023 [1] Unaudited	Δ	%
AON Centre - AKL	$5.5 m	$6.1 m	($0.6 m)	(9.8%)
HSBC Tower	$17.4 m	$12.6 m	+$4.8 m	+38.1%
Jarden House	$3.6 m	$3.3 m	+$0.3 m	+9.1%
PwC Tower	$15.5 m	$15.1 m	+$0.4 m	+2.6%
Auckland office FFO	$42.0 m	$37.2 m	+$4.8 m	+12.9%
NTT Tower	$4.3 m	$4.0 m	+$0.3 m	+7.5%
AON Centre - WGN	$5.7 m	$5.8 m	($0.1 m)	(1.7%)
Defence House	$4.1 m	$4.0 m	+$0.1 m	+2.5%
No 1 The Terrace	$3.6 m	$3.5 m	+$0.1 m	+2.9%
Bowen House	$4.0 m	$4.0 m	-	-
Wellington office FFO	$21.7 m	$21.3 m	+$0.4 m	+1.9%
Commercial Bay retail	$7.9 m	$8.2 m	($0.3 m)	(3.7%)
Other properties	$1.1 m	$1.0 m	+$0.1 m	+10.0%
Investment portfolio FFO	$72.7 m	$67.7 m	+$5.0 m	+7.4%
Transactions and developments [2]	$4.7 m	$4.7 m	-	-
Directly held property FFO	$77.5 m	$72.3 m	+$5.2 m	+7.2%
Amortisations of incentives and leasing costs	($7.0 m)	($6.4 m)	($0.6 m)	+9.4%
Straight-line rents	$0.9 m	$2.5 m	($1.6 m)	(64.0%)
Net property income	$71.4 m	$68.4 m	+$3.0 m	+4.4%

Note 1: Prior period figures include adjustments made to present on a like-for-like basis with the current period, and do not reconcile with the financial statements.
Note 2: Transactions and developments includes: Deloitte Centre, Freyberg Building, Mason Bros. (prior period only), and 40 Bowen Street (prior period only).

A2: AFFO reconciliation to operating profit

For the 6 months ended $ millions	31 Dec 2024 Unaudited	31 Dec 2023 [1] Unaudited
Operating profit before indirect expenses	$76.6 m	$73.4 m
Corporate overhead expense	($2.4 m)	($2.7 m)
Net interest expense	($29.1 m)	($16.4 m)
Operating profit before income tax	$45.1 m	$54.3 m
Current tax expense	$3.7 m	($0.8 m)
Operating profit after tax	$48.8 m	$53.5 m
Adjusted for:		
Cornerstone distributions attributable to the period	$2.3 m	$1.6 m
IFRS 16 rent expense	($4.5 m)	($4.6 m)
Share-based payments scheme	$1.3 m	$0.3 m
Amortisations	$7.8 m	$7.0 m
Straight-line rents	($0.9 m)	($2.5 m)
Discontinued operating business	$0.2 m	
Funds from Operations (FFO)	$55.0 m	$55.3 m
FFO per weighted security	**3.47 cps**	**3.49 cps**
Dividend payout ratio to FFO	97%	97%
Adjusted Funds From Operations		
Maintenance capex	($1.1 m)	($1.9 m)
Investment portfolio - Incentives and leasing fees	($2.6 m)	($1.7 m)
Adjusted Funds From Operations (AFFO)	$51.3 m	$51.7 m
AFFO per weighted security	**3.23 cps**	**3.26 cps**
Dividend paid in financial year	**3.38 cps**	**3.38 cps**
Dividend payout ratio to AFFO	104%	104%
Retained earnings	($2.3 m)	($1.8 m)

Note 1: Prior period figures include adjustments made to present on a like-for-like basis with the current period, and do not reconcile with the financial statements

A3: Balance sheet

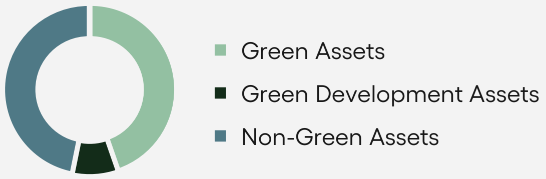
Financial Position as at $ millions	31 Dec 2024 Unaudited	30 June 2024 Audited	Δ
Assets			
Investment properties	$2,991.8 m	$2,987.4 m	+$4.4 m
Development properties	$273.6 m	$201.2 m	+$72.4 m
Investment properties held for sale	-	-	-
Investment in equity-accounted investments	$186.1 m	$131.1 m	+$55.0 m
Property, plant and equipment	$41.2 m	$42.7 m	($1.5 m)
Right-of-use assets	$19.0 m	$21.0 m	($2.0 m)
Other assets	$187.6 m	$135.5 m	$52.1 m
Total Assets	**$3,699.3 m**	**$3,518.9 m**	**+$180.4 m**
Liabilities			
Interest bearing liabilities	$1,537.2 m	$1,334.6 m	+$202.6 m
Deferred tax liability	-	-	-
Lease liabilities	$52.8 m	$55.2 m	($2.4 m)
Fair value of derivative financial instruments	$42.3 m	$25.4 m	+$16.9 m
Other liabilities	$69.7 m	$56.4 m	+$13.3 m
Total Liabilities	**$1,702.0 m**	**$1,471.6 m**	**+$230.4 m**
Equity	**$1,997.3 m**	**$2,047.3 m**	**($50.0 m)**
NIBD (net interest-bearing debt) to Total Assets	40.2%	37.5%	2.6%
Liabilities to Total Assets - Loan Covenants	39.1%	35.2%	3.9%
Shares on Issue (m)	1,587.0 m	1,586.4 m	+0.7 m
Net tangible assets per security	$1.25	$1.29	($0.04)
Net asset value per security	$1.26	$1.29	($0.03)

A4: ESG progress

Our strategy includes the integration of sustainability across all areas of our business.

- $1.7b of green assets (excl. partnership assets)
- Committed to set near-term company-wide emission reductions in line with climate science with the Science Based Target Initiative (SBTi)
- Voluntarily reporting to the World Green Building Council Net Zero Carbon Buildings Commitment and a target that all assets be certified Green by 2030
- Offsetting upfront development carbon emissions on completion and continuing to prioritising adaptive reuse projects to reduce this impact
- First real estate company in APAC to receive a WELL Equity rating for corporate real estate office verified by the International WELL Building Institute
- Preparing our second year Climate Statement highlighting our efforts around mitigating and responding to climate-related risks and opportunities

Green assets
(min. 4 Star NABERSNZ or 5 Star Green Star)



Participation	Overview		Current[1]	Target
GRESB	The overarching measure Precinct have chosen to use as its core ESG performance benchmark is the Global Real Estate Sustainability Benchmark (GRESB).	Score	89	+ Global Average 76
	It is considered the global standard for ESG benchmarking and reporting for real estate entities.	Public Disclosure	A	+ Global Average B
FORSYTH BARR	Forsyth Barr Carbon & ESG Ratings is an influential research and rating assessment specific to NZX companies		A Top 4	A
MSCI	Morgan Stanley Capital International (MSCI) ESG Rating aims to measure a company's resilience to long-term, financially relevant ESG risk.		A	A or better
NABERSNZ	NABERSNZ is a ratings scheme to measure and rate the energy performance of office buildings in New Zealand.		59%	Portfolio: >100% 4 star by 2030 (Excellent)
greenstar	Green Star is an internationally recognised, rating system for the sustainable design, construction and operation of buildings, fitout and communities.		54%	Portfolio: >60% 5 Star (Excellence)

Note: GRESB metrics relate to those received in 2024

A5: Investment portfolio overview

Key metrics

	Investment portfolio including cornerstone [1]	Investment portfolio directly held	Wellington	Auckland
WALT	6.4 years	**6.3 years**	7.4 years	5.7 years
Occupancy	95%	**96%**	96%	95%
Investment portfolio value [2]	$3,007 m	**$2,835 m**	$831 m	$2,004 m
Weighted average cap rate	5.6%	**5.8%**	6.1%	5.7%
NLA (sqm)	334 k	**248 k**	100 k	148 k

Portfolio metrics – directly held

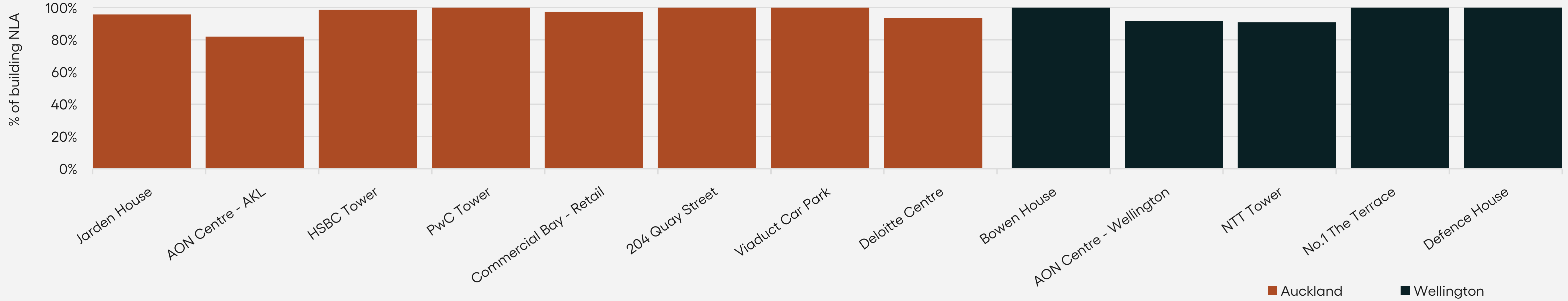
6.3 years

Weighted average lease term

96%

Portfolio occupancy

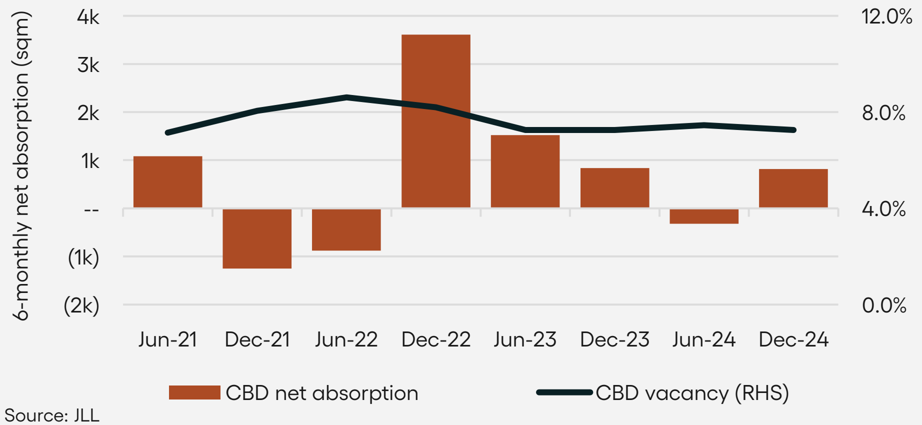
Occupancy



Note 1: Investment portfolio metrics including Precinct cornerstone are weighted based on Precinct's ownership interest except for NLA which reflects total unweighted lettable area.
Note 2: Investment portfolio value excludes: the InterContinental hotel at 1 Queen Street; the value of development properties; and IFRS16 right-of-use assets ($24.9m at 31 December 2024 for the directly held portfolio).

A6: Other city centre markets

Auckland retail net absorption vs. vacancy rates

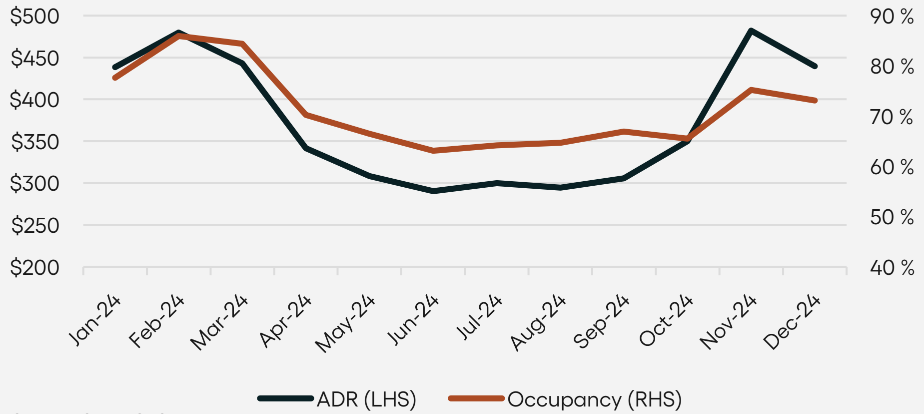


Source: JLL

Retail

- According to JLL research, city center prime retail vacancy has decreased to 7.3% as of December 2024 from a high of 8.6% in June 2022. This vacancy figure has remained relatively consistent from June 2023 to present.
- Despite a challenging economic backdrop and the ongoing high costs of living, retail sales have remained largely constant and consumer confidence is beginning to rise.
- Retail spend and pedestrian counts in the waterfront areas of the CBD remains largely consistent with last year.

Comparable hotel market KPIs



Source: STR / CoStar

Hotel

- International visitor arrivals to NZ totalled 3.3 million in the year to December 2024, up 10.2% over the prior year but still ~16% below the pre-covid peak. Arrival numbers continue to trend upwards but are currently around 2016 levels
- After a softer winter trading period, the spring and summer seasons have been supported by events such as the Pearl Jam and Coldplay concerts, and SailGP in Auckland
- Increasing supply backdrop, with the 300 room 5-star Horizon Hotel at Sky City having opened August 2024 and the 225 room 4.5-star Indigo Hotel set to open April 2025
- The opening of the NZ International Convention Centre in February 2026 is expected to create a positive demand impact on the market

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