PROPERTY FOR INDUSTRY

Q4 FY25 UPDATE.

PORTFOLIO PERFORMING STRONGLY

PORTFOLIO FULLY OCCUPIED

99.9%

OCCUPANCY[1]

WALT REMAINS STEADY

~5.5 years

HIGH CASH COLLECTION LEVELS CONTINUE

99%

OF JUNE RENT COLLECTED[2]

[1] All numbers within this presentation are presented as at 31 May 2025 unless otherwise stated, [2] As at 23 June 2025

VALUATION CYCLE TURNING

- Independent valuations undertaken across entire portfolio at end of June 2025
- Preliminary valuation uplift of ~$55m for H2 FY25, pro-forma portfolio value of ~$2.16b
- H2 FY25 uplift translates to an indicative ~11 cents per share uplift in Net Tangible Assets (NTA), pro-forma NTA per share of ~$2.84
- Preliminary valuation outcome driven by ~15 basis points of market cap rate compression, as well as realised rental growth
- Portfolio under-renting gap closed slightly to ~12% (Dec-24: ~14%)

CAP RATE COMPRESSION	MARKET RENTAL GROWTH	PORTFOLIO UNDER RENTING[1]
~15bps	~1.5%	~12%

[1] Excludes the redevelopment component of 78 Springs Road

DEVELOPMENT PIPELINE PROGRESSING

78 SPRINGS ROAD – STAGE 2

- ~16,000sqm of 5 Green Star rated[1] industrial area, 60% pre-leased to MiTek
- Full construction tender received from Haydn + Rollett, resulting in a cost reduction of ~$5m or ~15% as compared to December 2024 estimates
- Programme ~3-4 months ahead of schedule, estimated completion now early-Q4 FY26
- These two factors have combined to lift expected Return-on-Cost ~6.5% (including land, but excluding any Investment Boost benefit – see next slide)

SPEDDING INDUSTRIAL ESTATE

- Titles expected to be issued in Q1 FY26, triggering initial settlement payment ($18m)
- Build-out to occur across three stages – Stage 1 could commence Q3 FY26
- PFI contemplating undertaking Stage 1 (~12,500sqm of covered workable area) on a speculative basis, to take advantage of attractive construction market conditions

- Current speculative developments (~40% of 78 Springs Road) just ~1.3% of contract rent, lifting to ~3.7% if Stage 1 of Spedding included. With just ~15% of total contract rent expiring in the next ~24 months, the low near-term leasing risk supports selectively progressing speculative development opportunities
- May 2025 gearing of 33.4% expected to increase to ~35% (the middle of PFI's target range) after committed acquisitions and projects[2], partly offset by H2 FY25 revaluation

[1] Targeting a 5 Green Star – NZ Design and As Built v.1.1 Rating, [2] Includes Stage 2 of 78 Springs Road and the full settlement of the Spedding Road land.

INVESTMENT BOOST

- On 22 May 2025, the New Zealand Government announced 'Investment Boost', a new tax incentive to invest in productive assets
- Effective from announcement, businesses will be able to deduct 20% upfront of the cost of any new assets (or improvement to existing assets):
  - The balance of the asset cost will continue to be depreciable (if depreciation deductions apply)
  - While commercial buildings remain non-depreciable, they will be eligible for the 20% investment boost
- Material benefit for the property industry given the removal of depreciation on building structures in 2024
- PFI expected to be a large beneficiary of the 'Investment Boost' given its (previously announced) ~$350m medium-term development pipeline
- When applying the 'Investment Boost' to Stage 2 of 78 Springs Road, which has a total project cost of ~$38m, we estimate a benefit to AFFO of ~0.20 cps, or ~2.3% earnings accretion in FY26 from this project alone

UPGRADED DIVIDEND GUIDANCE

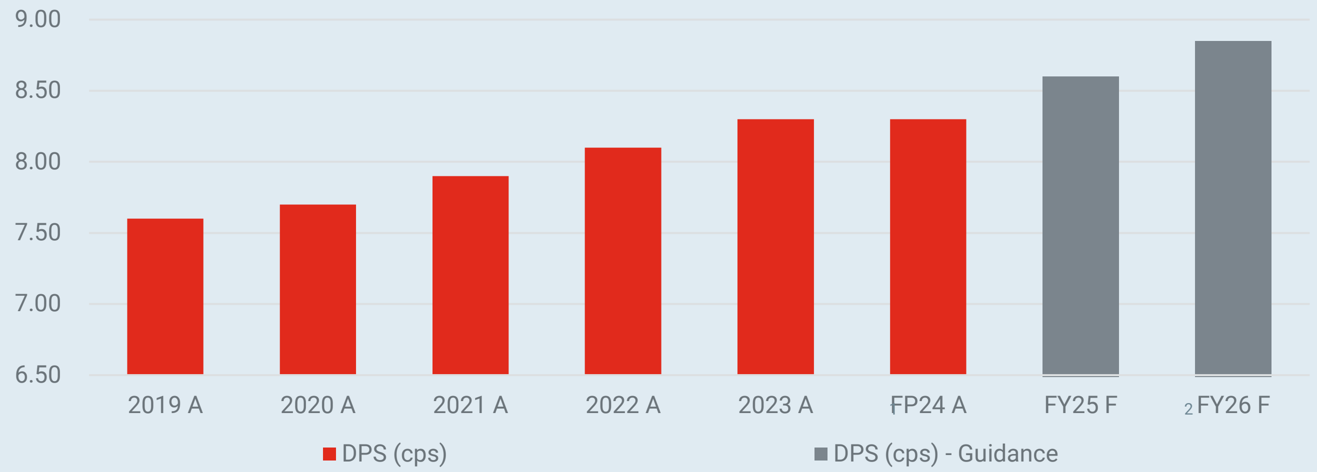
- FY25 earnings guidance upgraded on 28 April 2025, reflecting:
  - Lower-than-expected current tax (following tax depreciation adjustments)
  - Reduced maintenance capex forecasts
- On 9 May 2025:
  - FY25 dividend guidance lifted from 8.50 cps to 8.60 cps
  - FY26 dividend guidance introduced at 8.80 cps - 8.90 cps, representing an increase of up to 3.5% on FY25 dividends
- 'Investment Boost' tax announced as part of the NZ Government's 2025 Budget on 22 May 2025
- Following the application of the 'Investment Boost' to Stage 2 of 78 Springs Road, FY26 dividends of 8.80 cps – 8.90 cps are now expected to result in a dividend pay-out ratio at the bottom of PFI's dividend policy range, and below 90% of AFFO on a one-year basis
- FY25 & FY26 guidance implies a dividend CAGR of ~2.5% from 2019 – a period spanning a full interest rate cycle – whilst ending that period at the lower end of the dividend policy range

FY25 DIVIDEND GUIDANCE

8.60cps

FY26 DIVIDEND GUIDANCE

8.80-8.90cps



[1] FP24 dividends annualised to provide a useful comparison, [2] Mid-point of FY26 guidance range, being 8.85 cps.

THANK YOU

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