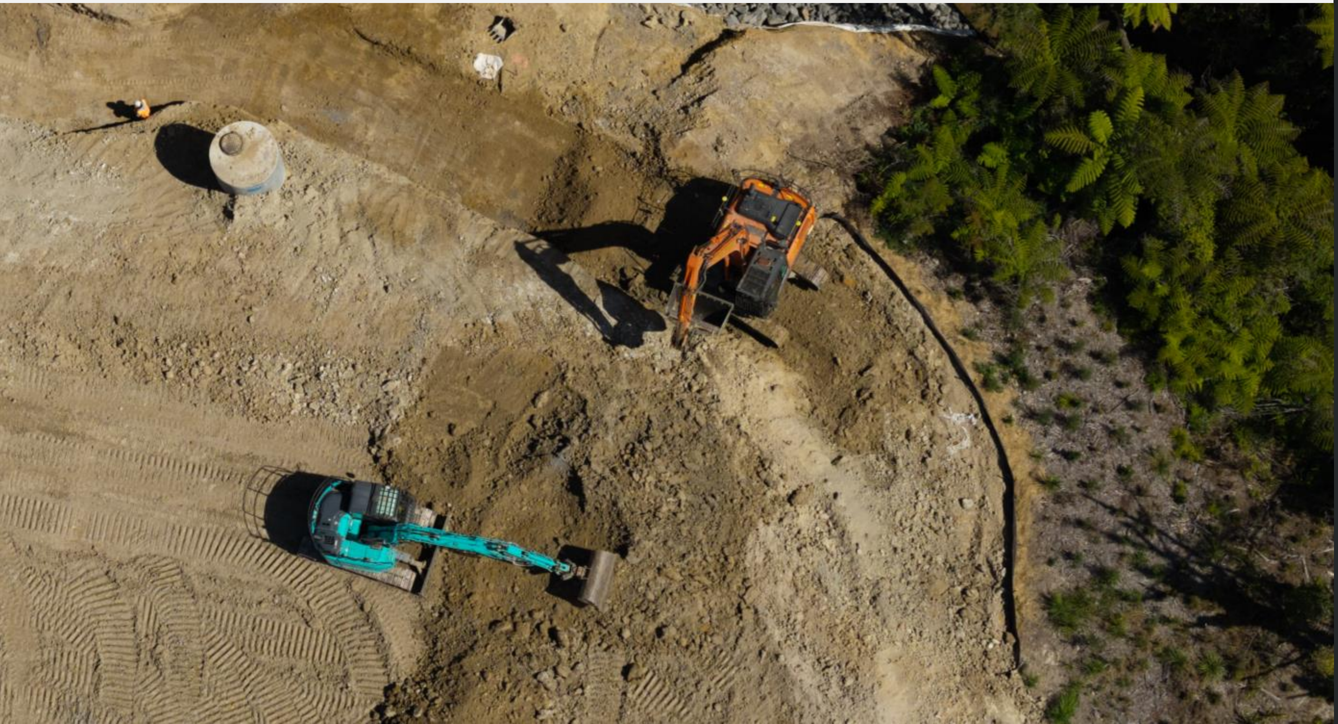
WELCOME TO THE FY25

ANNUAL RESULTS BRIEFING.

Following the change in PFI and its subsidiaries' balance date from 31 December to 30 June, throughout this presentation (and the accompanying annual results announcement), in order to provide a useful basis for comparison, the audited FY25 annual results (FY25) have been compared to the unaudited results for the twelve-month period from 1 July 2023 to 30 June 2024 (the prior comparable period, or 'pcp'), which comprises the periods H2 2023 and FP24, unless otherwise noted. This differs from the financial statements, which present FP24 as the comparative period for FY25, in accordance with applicable accounting standards.

CONTENTS



HIGHLIGHTS

01.

ANNUAL RESULTS

Profit after tax of $106.0m, up $152.1m on the pcp, incorporating fair value gains on properties of $70.7m, as compared to losses of $90.0m in the pcp

Funds From Operations (FFO) up 5.4% on the pcp to 10.69 cents per share (cps), Adjusted Funds From Operations (AFFO) up 8.1% on the pcp to 9.59 cps

FY25 cash dividends of 8.60 cps, an increase of 3.6% on annualised FP24 cash dividends

VALUATION CYCLE TURNING, EMBEDDED RENTAL GROWTH BEING REALISED

Positive momentum continuing across PFI's $2.17b industrial portfolio, fair value gains on properties of $70.7m or 3.4%, net tangible assets (NTA) up 4.7% to $2.84 per share

$73.2m of contract rent reviewed during FY25 delivering an average annualised uplift of 5.3%, $7.9m of contract rent leased during FY25 at an average of 20.1% above previous contract rents, occupancy increased to 99.9%

GREEN STAR DEVELOPMENT PIPELINE BOLSTERED

Stage 2 of the redevelopment of 78 Springs Road tracking under-budget and ahead of programme, planning progressing for Harris Road redevelopment opportunity, runway to deploy ~$350m on Green Star certified projects over the medium-term

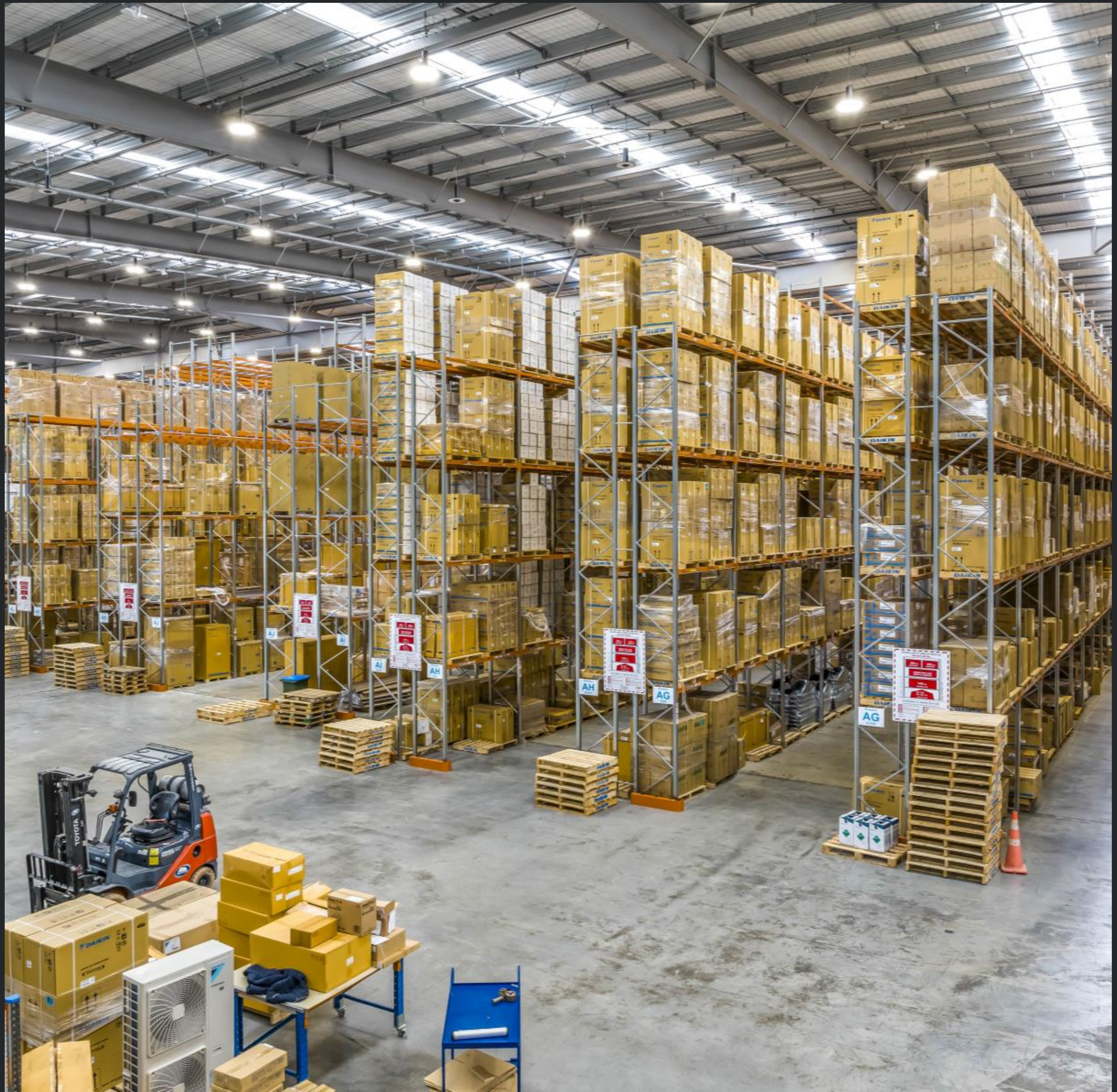
WELL-CAPITALISED FOR STRATEGIC EXECUTION

$700m of facilities refinanced or established during FY25 – including $150m PFI030 bonds issued in March 2025, ~$318m of facility headroom, gearing stable at 32.6%

POSITIVE OUTLOOK

PFI enters FY26 with confidence – reinforced by just 1.2% of contract rent expiring in FY26 and an increasingly supportive operating environment – guiding to cash dividends of at least 8.90 cps, an increase of at least 0.30 cps or 3.5% on FY25 dividends

PORTFOLIO

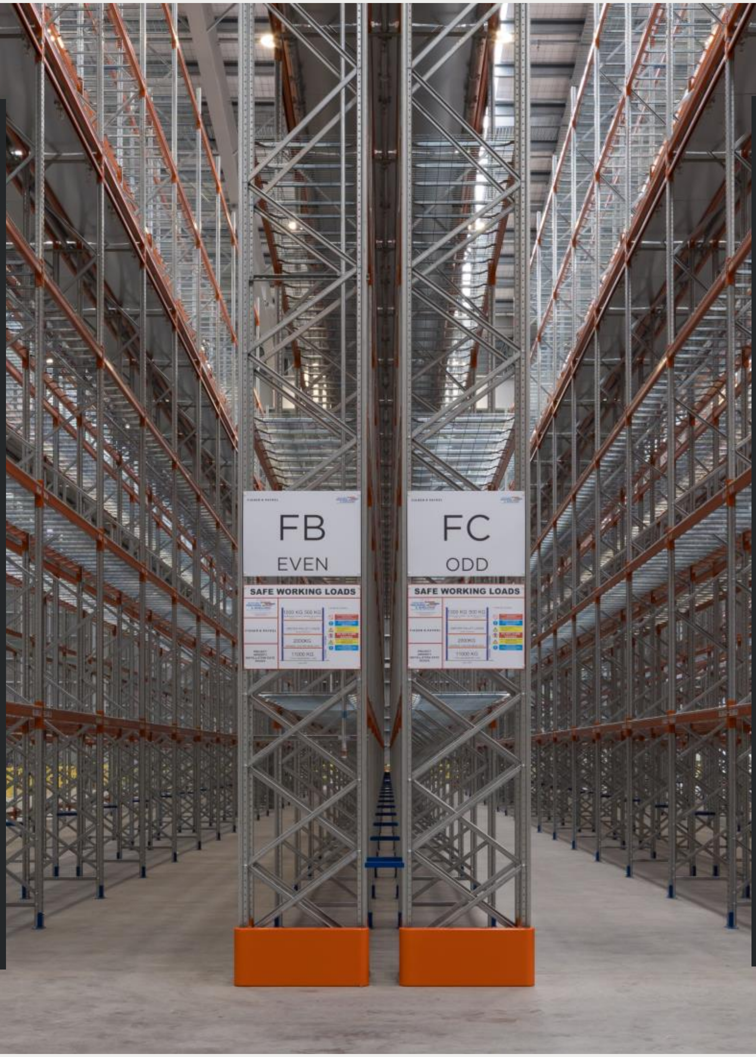


02.

PORTFOLIO SNAPSHOT

91	126	$112.3m	99.9%	5.47years
PROPERTIES	TENANTS	CONTRACT RENT	OCCUPANCY	WALT
◀▶ June 2024: 91	◀▶ June 2024: 126	▲ June 2024: $99.7m	▲ June 2024: 98.6%	▲ June 2024: 5.07 years

VALUATIONS



FY25 REVALUATION

+$70.7m (▲3.4%)
FY25 VALUATION UPLIFT

1.7%
MARKET RENTAL GROWTH[1]

5.23%
STABILISED PASSING YIELD
▲9 bps on 30 June 2024

PORTFOLIO

$2.17b
PORTFOLIO VALUE

~11.5%
PORTFOLIO UNDER-RENTING[2]

5.75%
STABILISED MARKET CAP RATE
▼14 bps on 30 June 2024

[1] Average increase in valuer assessed like-for-like market rents between 30 June 2024 and 30 June 2025, [2] Based on 30 June 2025 passing rent to independent valuer assessed market rents, excludes active development projects.

LEASING

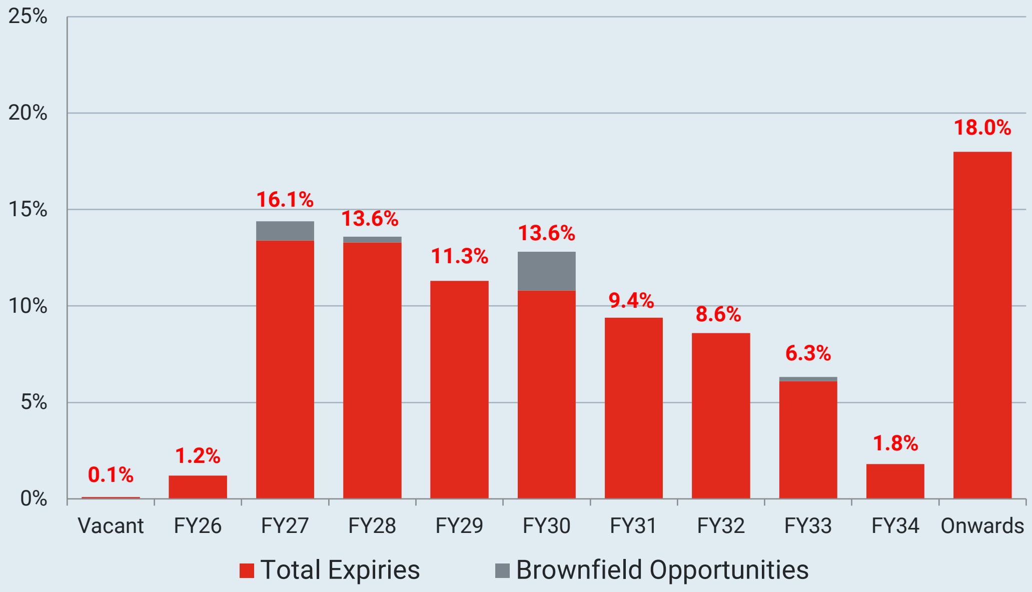
	STABILISED	DEVELOPMENTS & ACQUISITIONS	TOTAL
CONTRACT RENT ($)	$12.3m	$9.3m	$21.6m
% OF PORTFOLIO BY CONTRACT RENT	10.9%	8.3%	19.2%
AVERAGE INCENTIVE PER YEAR OF TERM (MONTHS)	0.2 months	0.5 months	0.4 months
WEIGHTED AVERAGE LEASE TERM (WALT)	5.1 years	13.5 years	8.8 years
AREA LEASED (SQM)	92,399m^2	56,006m^2	148,405m^2
% OF DEALS COMPLETED THAT WERE RENEWALS	73%	0%	56%

- Total of $21.6m of contract rent secured in FY25
- $9.3m of contract rent secured in FY25 relates to newly developed or acquired properties[1]
- Of the $12.3m of stabilised contract rent secured during FY25, rents were agreed on $7.9m of this
- These rents were settled 20.1% above previous contract rents
- Remaining $4.4m of stabilised contract rent secured during FY25 is subject to market reviews on renewal or commencement date
- Those renewals (six) are ~14% under-rented as at 30 June 2025 (after factoring in review caps), with a weighted average review date of December 2026

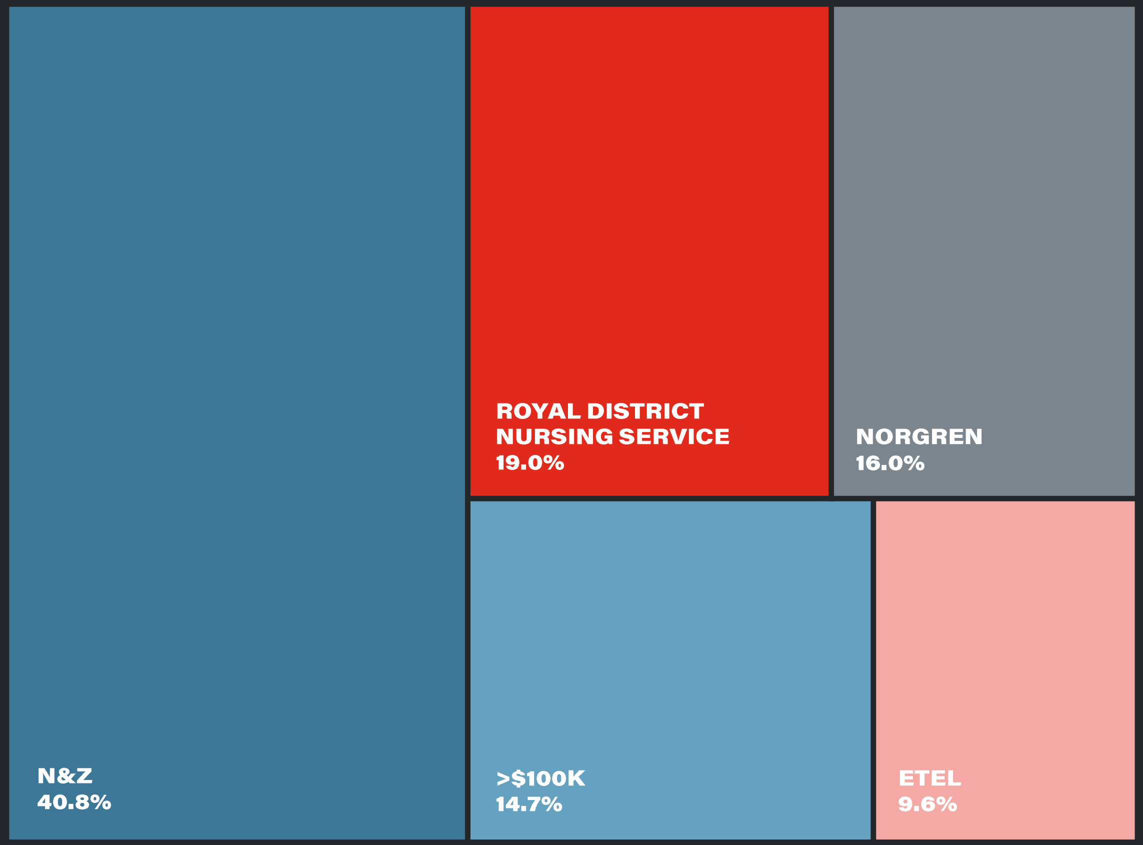
[1]Being Daikin at 30-32 Bowden Road, Fisher & Paykel at Stage 1 of 78 Springs Road, and Hi Tech at 316 Neilson Street.

EXPIRIES

- Portfolio is 99.9% occupied (0.1% vacancy) and just 1.2% of contract rent is due to expire in FY26 (chart below)
- No large expiries in next 12 months. Largest single expiry (40.8% of FY26 expiries) is $554k, or 0.5% of contract rent (chart on right)
- Post-balance date, early lease surrender agreed with GrainCorp at 92-98 Harris Road – excluded from any expiries analysis



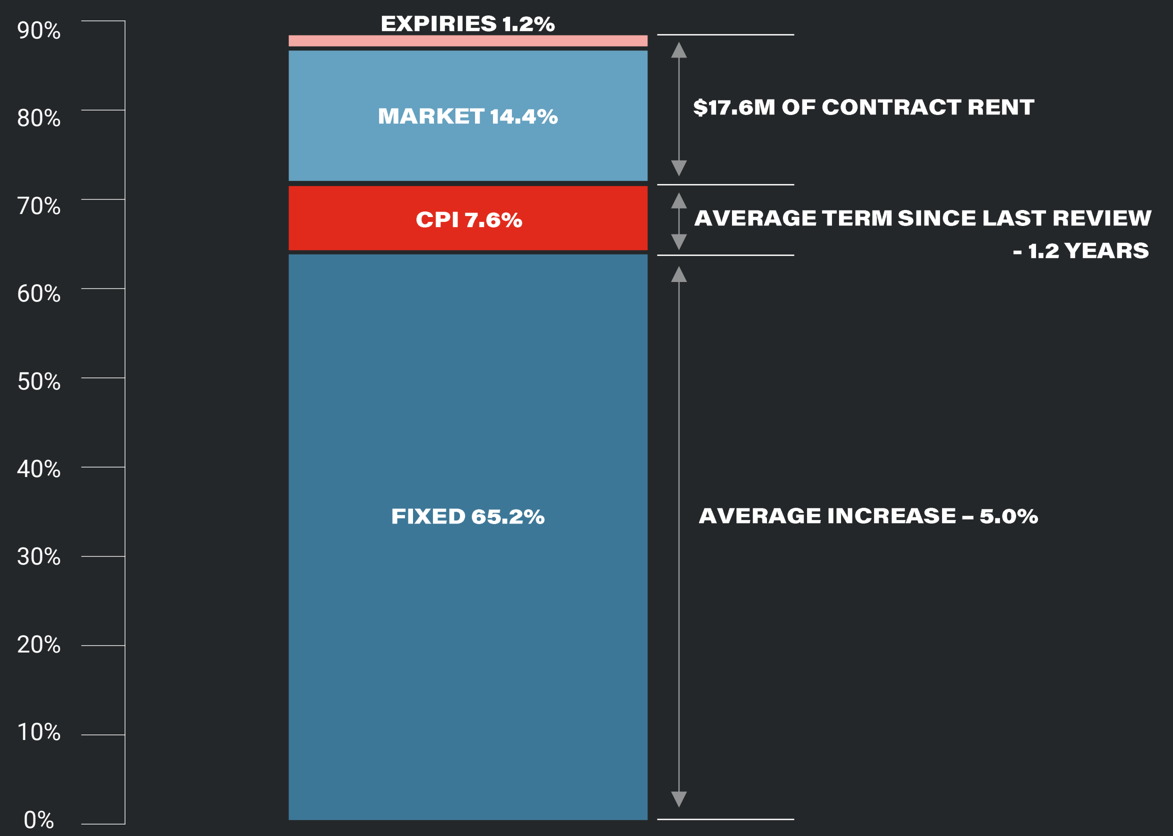
FY26 LEASE EXPIRIES
($1.36m, 1.2% OF CONTRACT RENT)



RENT REVIEWS

- 110 rent reviews during FY25 delivered an increase of 6.2% on ~$73.2m of contract rent (~5.3% annualised)
  - 69 fixed percentage reviews delivered an increase of 2.7% on ~$47.0m of contract rent (~2.6% annualised)
  - 14 rent reviews were completed where rents had been pre-agreed in the pcp, resulting in an average increase of 20.3% on ~$10.3m of contract rent (~16.2% annualised)
  - 12 market rent reviews delivered an increase of 17.9% on ~$5.0m of contract rent (annualised increase of 4.7% over an average review period of 3.8 years since the last market review, annualised increase of 12.0% over an average review period of 1.5 years since the last review)
  - 15 CPI linked reviews delivered an increase of 2.8% on ~$11.0m of contract rent (~2.5% annualised)
- FY26 expiries and market reviews (15.6% of contract rent) ~13% under-rented at June 2025 after factoring in review caps
- Around 88% of PFI's portfolio is subject to some form of lease event during FY26

FY26 LEASE EVENTS
% OF CONTRACT RENT

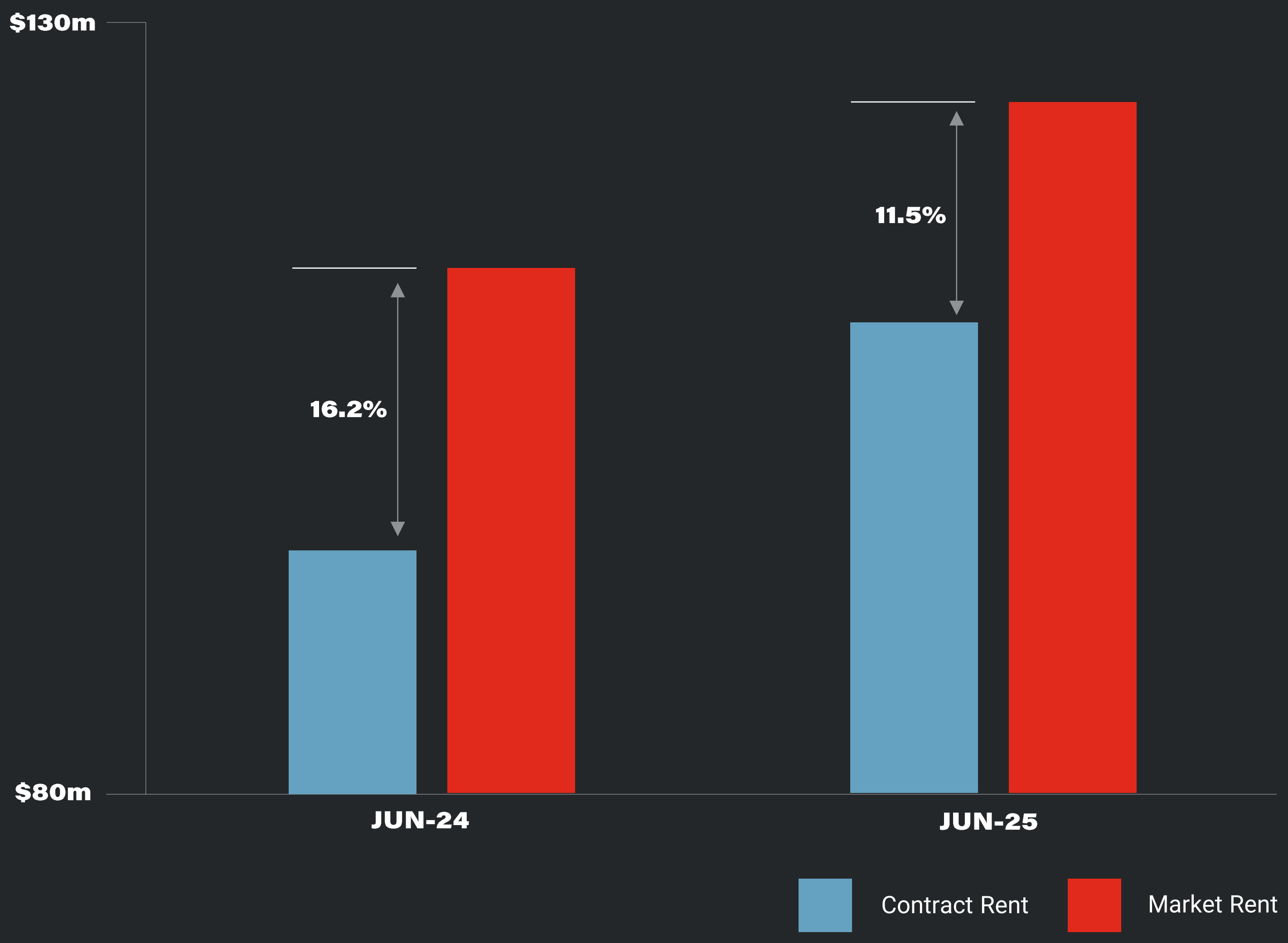


[1] Excludes active brownfield development sites

RENTAL GROWTH

- At 30 June 2024, PFI's portfolio was ~16.2% under-rented[1]
- On a like-for-like basis, market rents grew by ~1.7% over the year to 30 June 2025, while PFI achieved 6.9% growth in those same rents
- As a result, PFI's portfolio under-renting gap closed by ~4.7% to ~11.5% at 30 June 2025
- Portfolio under-renting gap of ~11.5% expected to narrow during FY26 as leasing transactions continue to capture market rents

PORTFOLIO UNDER-RENTING

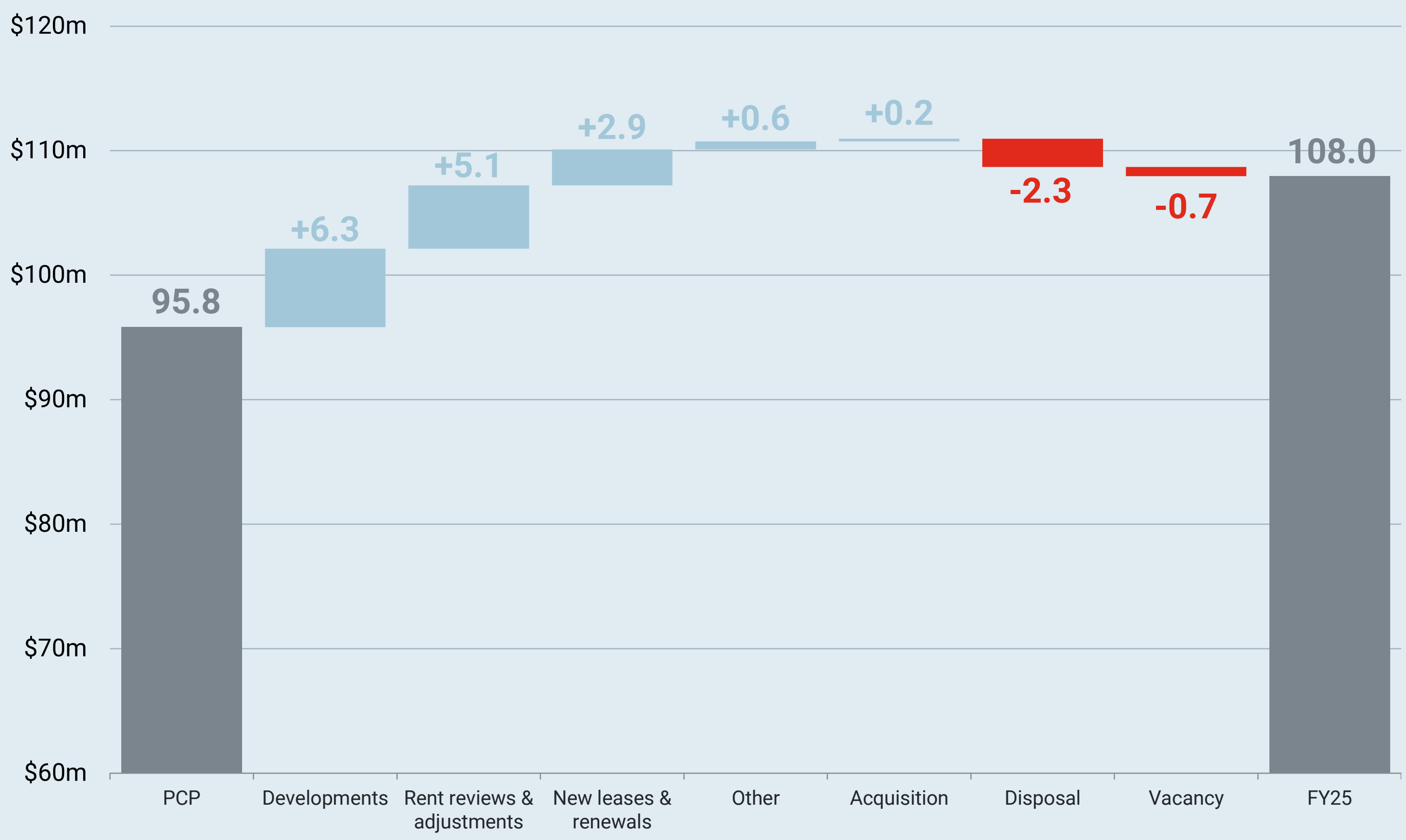


[1] All under-renting figures exclude active development projects and reflect independent valuer assessments of market rents.

FY25 ANNUAL RESULTS

03.

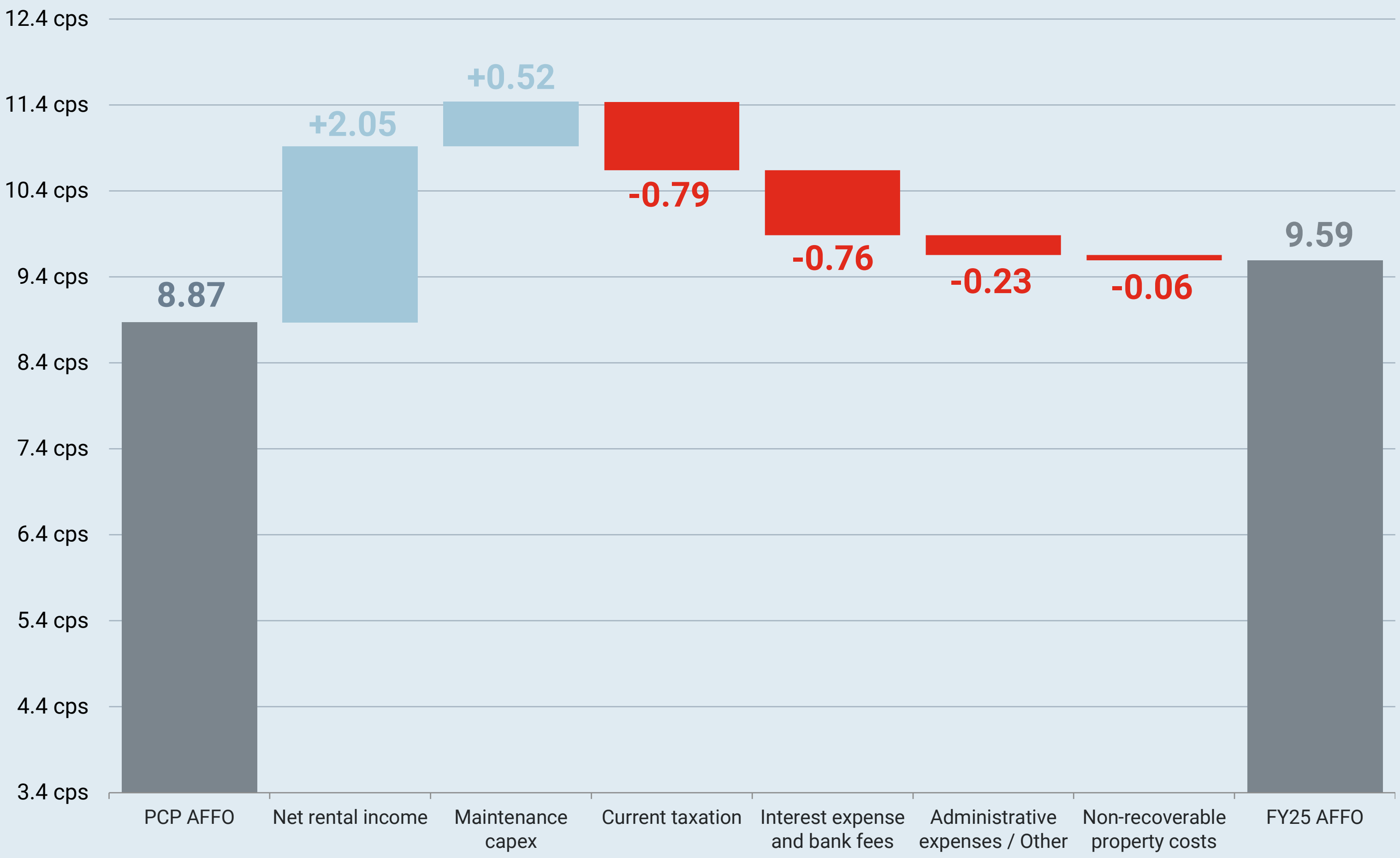
NET RENTAL INCOME



- Net rental income[1] of $108.0m up $12.1m or 12.7% on the pcp ($95.8m)
- Additional income from the completion of 5 Green Star development projects at 30-32 Bowden Road and Stage 1 of 78 Springs Road contributed to an increase of +$6.3m
- Positive leasing activity contributed to an increase totaling +$8.6m (rent reviews & adjustments +$5.1m, new leases & renewals +$2.9m, other +$0.6m)
- Current and prior period acquisitions contributed to an increase totaling +$0.2m
- Decreases due to current and prior period divestment activity (-$2.3m) and vacancy (-$0.7m)

[1] Refer note 2.2 of the financial statements. Excludes service charge income recovered from tenants and management fee income. Additional detail on the pcp is provided in Appendix 4.

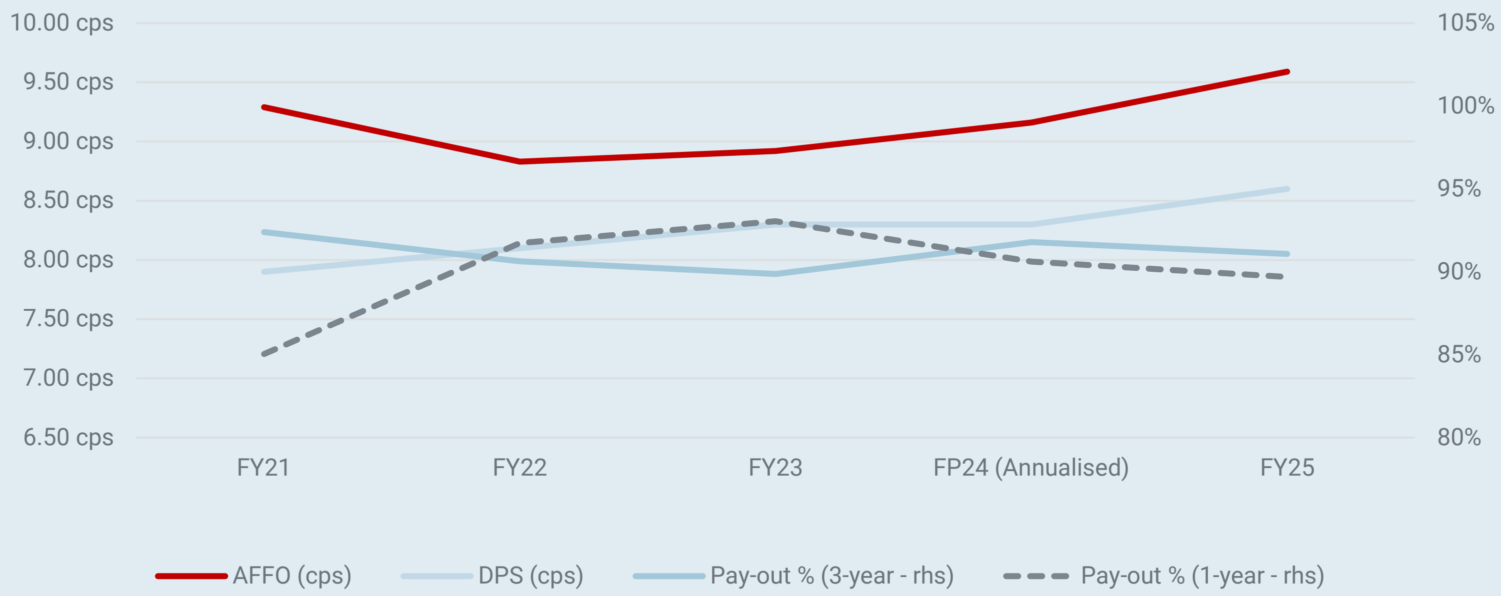
ADJUSTED FUNDS FROM OPERATIONS



- AFFO of 9.59 cps, 0.72 cps or 8.1% up on the pcp
- Net rental income (including AFFO adjustments) was up $10.3m on the pcp, reflecting the completion of developments at 30-32 Bowden Road and 78 Springs Road and other positive leasing activity
- Maintenance capex was down $2.6m or 0.52 cps on the pcp to 16 basis points
- Current tax increase primarily due to tax legislation changes removing depreciation on building structures
- Interest expense and bank fees were up $3.8m, or 0.76 cps, reflecting increased debt levels due to ongoing development projects, as well the loss of capitalised interest adjustments on completed developments

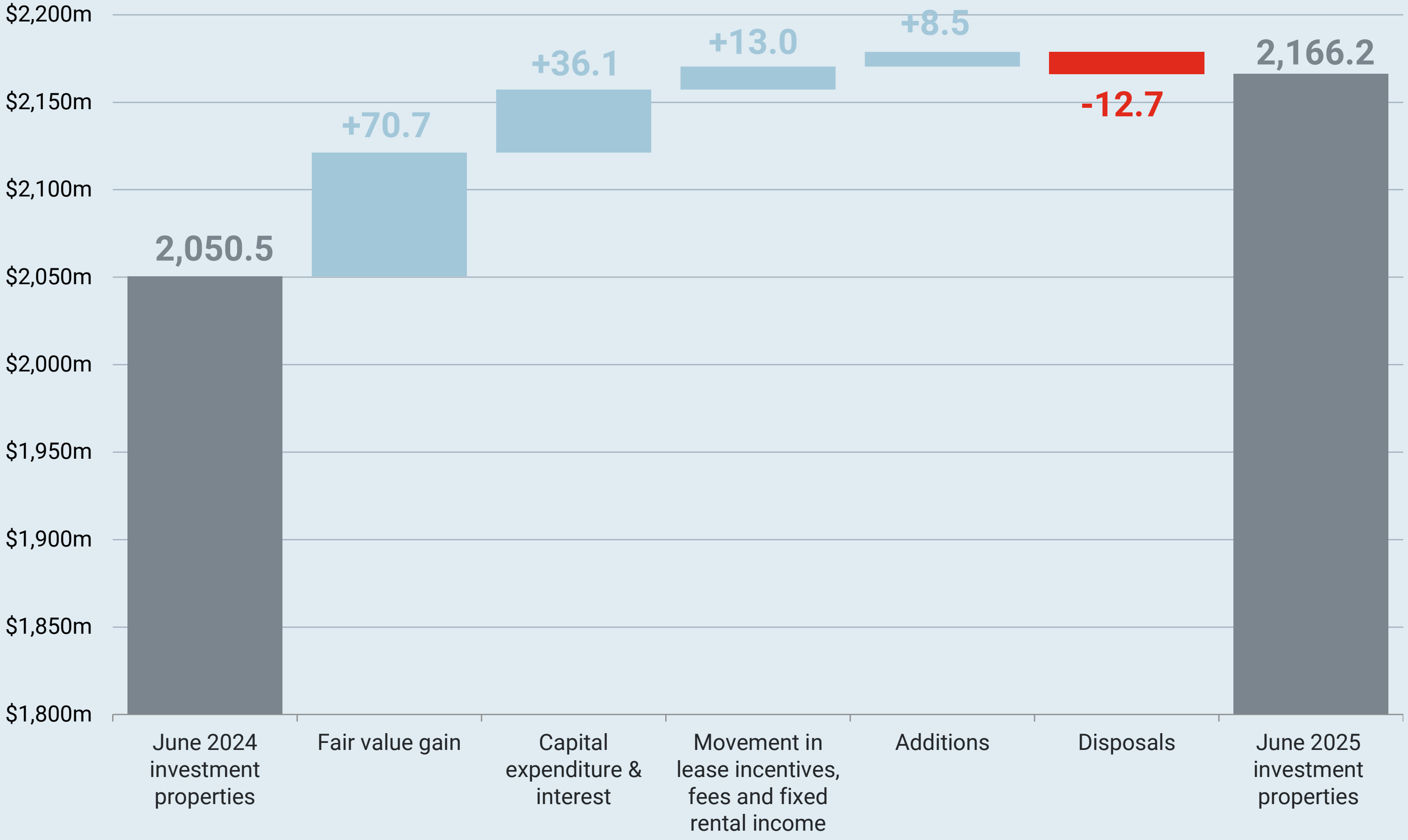
EARNINGS, DIVIDENDS, GUIDANCE

EARNINGS	FY25 CPS	PCP CPS	CHANGE
FUNDS FROM OPERATIONS	10.69	10.14	+0.55 cps or +5.4%
ADJUSTED FUNDS FROM OPERATIONS	9.59	8.87	+0.72 cps or +8.1%



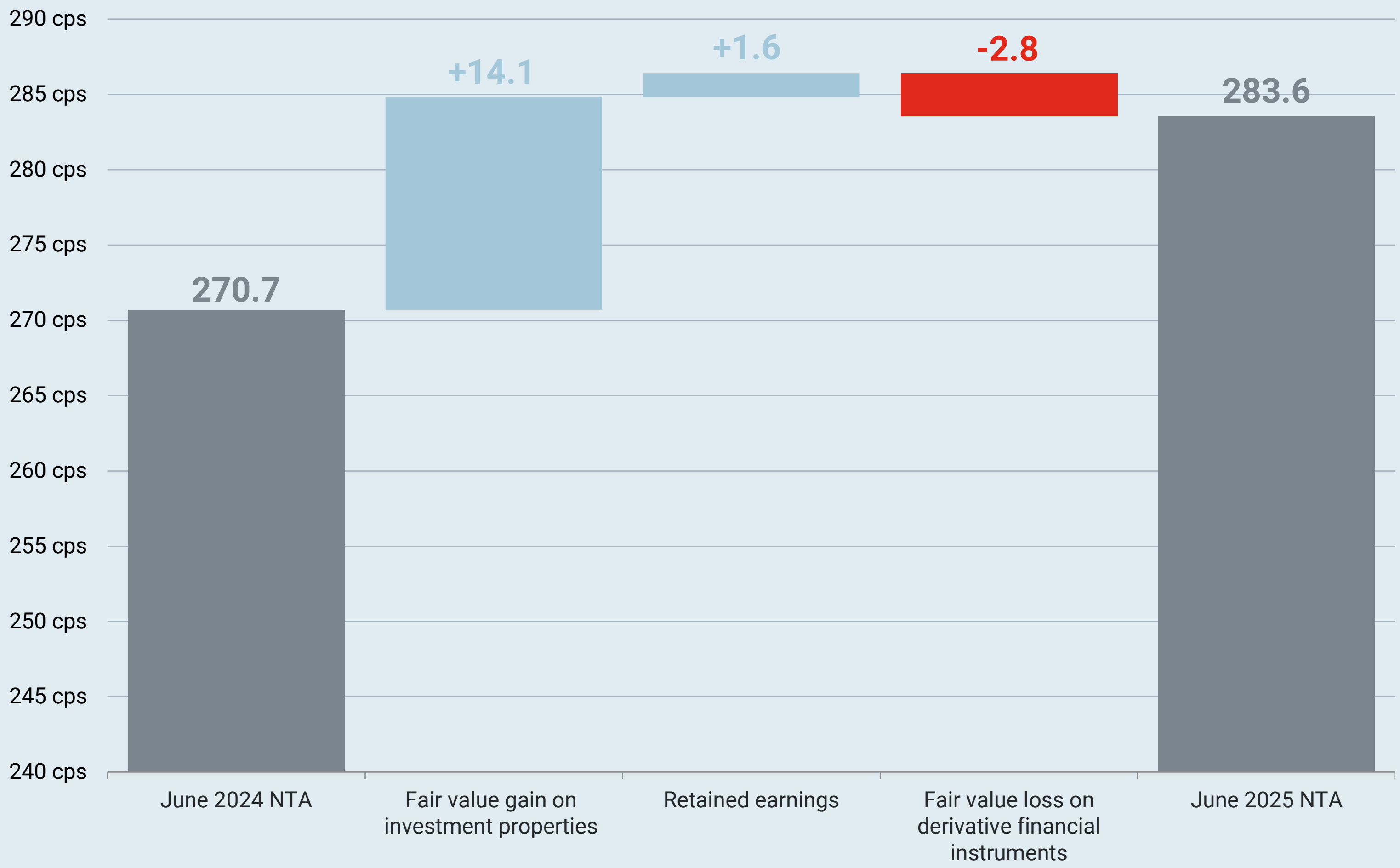
- FY25 cash dividends total 8.60 cps, up 0.30 cps or 3.6% on annualised FP24 dividends
- FY26 dividend guidance of at least 8.90 cps, an expected increase of at least 3.5% on FY25 dividends
- FY26 dividend guidance expected to result in a payout ratio below the lower bound of PFI's dividend policy range, and ~85% of AFFO on a one-year basis (or ~88% after normalising FY26 earnings for the early lease surrender payment at Harris Road)
- Guidance subject to several factors under review, including leasing progress for the remainder of Stage 2 of 78 Springs Road, clarity on development plans and timings for 92-98 Harris Road, and progress on material FY27 lease expiries

INVESTMENT PROPERTIES



- Portfolio value of $2.17b at June 2025
- Increase from annual independent valuations of $70.7m or 3.4%
- Capex at 30-32 Bowden Road and 78 Springs Road (5 Green Star developments), 212 Cavendish Drive (sustainable refurbishment), 43 Cryers Road (office refurbishment), 12 Zelanian Drive (yard extension)
- 316 Neilson Street, Penrose, acquisition settled in February 2025
- 44 Mandeville Street, Christchurch, divestment settled in December 2024

NET TANGIBLE ASSETS



- NTA per share increased by 12.9 cps or 4.7%
- Change in NTA per share driven by increases in the fair value of investment properties (+14.1 cps) and retained earnings (+1.6 cps), partly offset by a decrease in net fair value asset for derivative financial instruments (-2.8 cps)

CAPITAL MANAGEMENT

04.

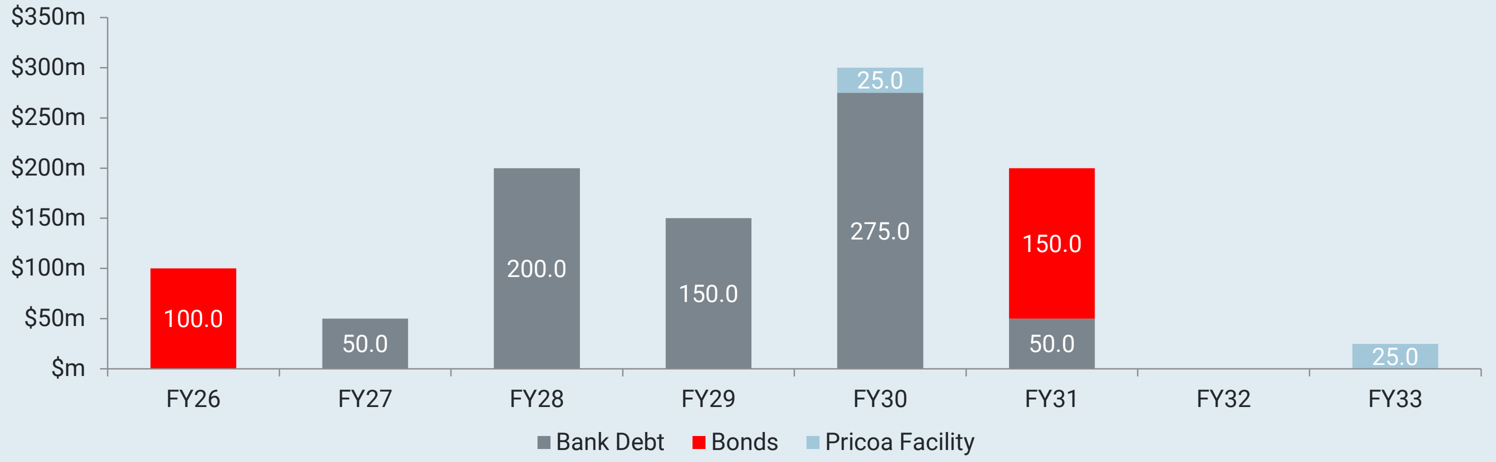
FUNDING, COVENANTS, INTEREST RATES

	JUNE 2025	JUNE 2024
FUNDING		
BANK FACILITIES DRAWN	$406.9m	$450.5m
BANK FACILITIES LIMIT	$725.0m	$675.0m
BANK FACILITIES HEADROOM	$318.1m	$224.5m
DCM[1]	$300.0m	$225.0m
FUNDING TERM (AVERAGE)	3.4 years	2.2 years
BANKS	ANZ, BNZ, CBA, Westpac	ANZ, BNZ, CBA, Westpac
COVENANTS		
LOAN-TO-VALUE RATIO (COVENANT: <50%)	32.6%	32.9%
INTEREST COVER RATIO (COVENANT: >2.0X)	2.8 times	2.8 times
INTEREST RATES		
WEIGHTED AVERAGE COST OF DEBT	4.52%	5.72%
INTEREST RATE HEDGING (EXCL. FORWARD STARTING)	$610m / 3.10% / 2.9 years	$400m / 2.64% / 2.6 years
FORWARD STARTING INTEREST RATE HEDGING	$130m / 3.94% / 3.2 years	$175m / 4.05% / 3.6 years

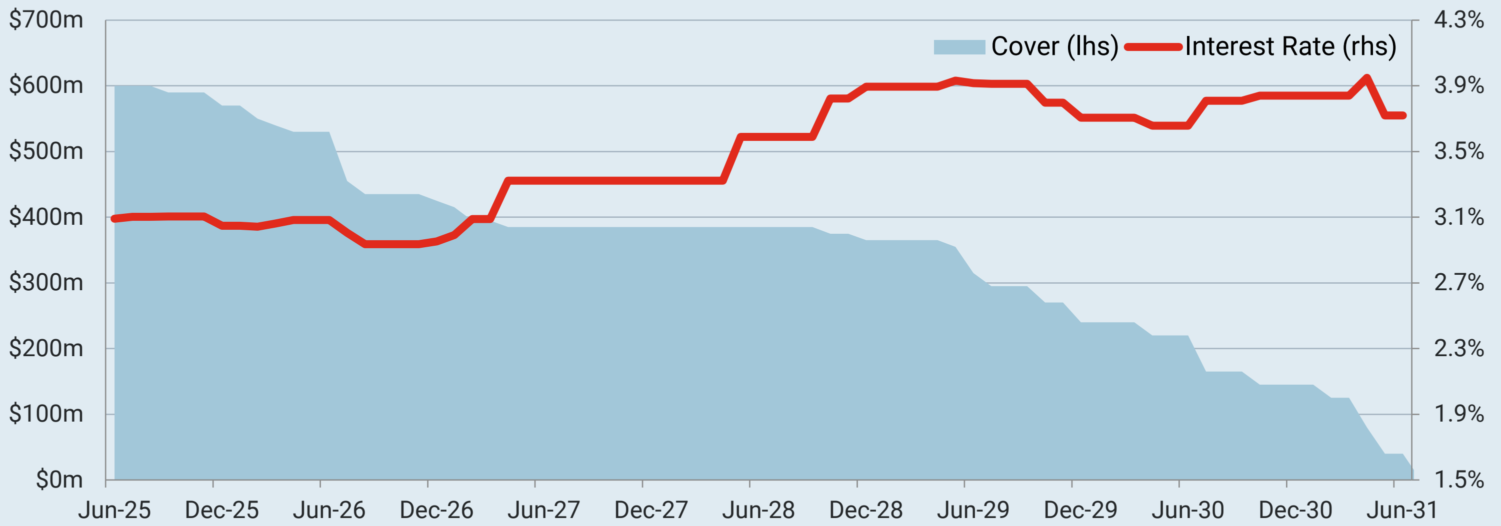
- $700m of facilities refinanced or established during FY25, including $150m 5.5-year PFI030 bonds issued in March 2025
- PFI010 Bonds ($100m) repaid in November 2024
- Disposal of 44 Mandeville Street, Christchurch ($13.25m) settled in December 2024, with proceeds recycled into current development projects
- Post balance-date, Pricoa shelf facility extended a further three years to August 2028, providing ongoing access to long term funding
- June 2025 gearing of 32.6% lifting to ~34.8% after committed acquisitions and projects, near the middle of PFI's target range
- Significant decrease in weighted average cost of debt following 250 basis points of OCR cuts since August 2024

[1]Includes Note Purchase and Private Shelf Agreement with PGIM, Inc (Pricoa)

DEBT MATURITY PROFILE, HEDGING



- PFI's debt instruments have an average term to expiry of ~3.4 years (top chart), with adequate unutilised bank facility capacity



- Fixed rate payer hedging profile (lower chart) provides for an average of ~76% of forecast debt to be hedged at an average fixed rate of ~3.08% during FY26

SUSTAINABILITY

05.

SUSTAINABILITY

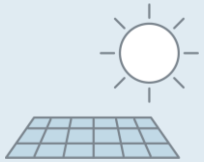
FY25 PERFORMANCE

SUSTAINABLE DEVELOPMENTS DELIVERED

- 5 Green Star Design[1] ratings awarded for three new buildings
- Property Industry Award for Sustainable Building Excellence awarded to 30-32 Bowden Road

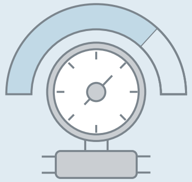
GREEN STAR PIPELINE PROGRESSES

Stage 2 of 78 Springs Road, expected to complete in Q4 FY26, targeting a 5 Green Star rating. This ~$37m project (excluding land) will deliver ~16,000 sqm of space, ~60% leased to MiTek



SOLAR INSTALLATION PROGRESS

Installed solar panels at a further three buildings. A total of 731 kWp of solar capacity has been installed across eight buildings in PFI's portfolio to date



GREEN STAR PERFORMANCE RATING

Awarded a 2 Star Green Star Performance rating (Energy and Water only pathway) for a portfolio of four buildings[2]

METERING TARGET ACHIEVED

Achieved our target of installing power metering and monitoring at 90% of our properties

[1] 5 Green Star Design and As-Built NZv1.0 Design certified rating, [2] A maximum of 3 stars is achievable under this pathway

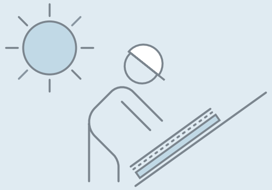
SUSTAINABILITY

TARGETS REFRESHED

GREEN STAR

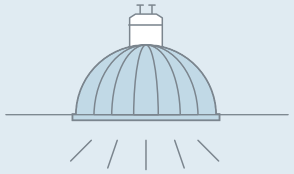
All significant new buildings to target minimum 5 Green Star certification

SOLAR SYSTEMS



Increase solar installations across the portfolio to 1.4MW by the end of FY27

LED LIGHTING



Install full LED lighting at 80% of tenancies by the end of FY28

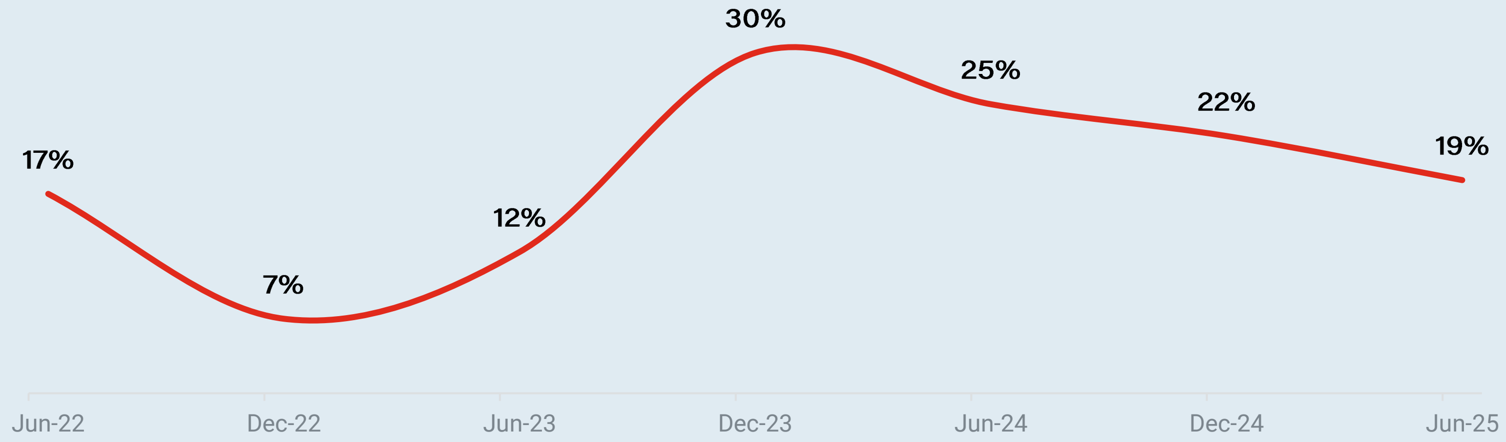
Having achieved our previous solar and metering targets, PFI has refreshed its sustainability targets and strategy. This reflects our commitment to continue building best-in-class developments while further enhancing the performance of our core existing assets. Further information will be available in our upcoming Sustainability and Climate Report.

MARKET

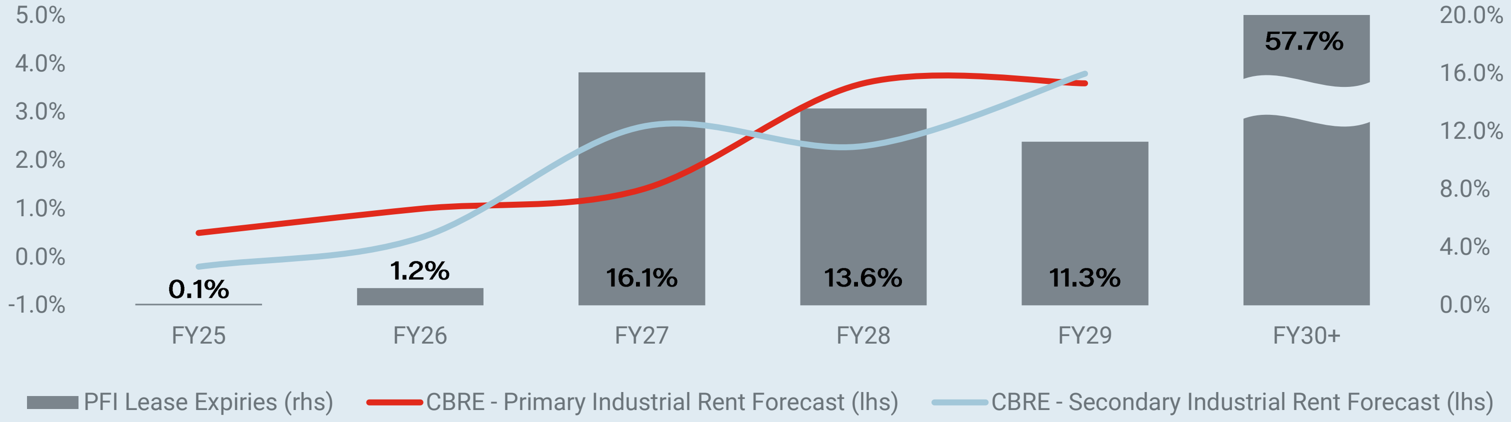
06.

MARKET UPDATE

PFI RE-LEASING SPREADS ACHIEVED OVER LAST THREE YEARS[1]



AUCKLAND INDUSTRIAL RENTAL GROWTH[2] MAPPED TO PFI'S LEASE EXPIRY PROFILE[3]



- PFI's core portfolio continued to deliver significant re-leasing spreads of approximately ~20% in FY25 (top chart)
- FY26 expiries and market reviews ($17.6m, 15.6% of contract rent) ~13% under-rented at June 2025 after factoring in review caps
- PFI's defensive portfolio is well positioned – essentially fully-occupied with limited expiries[3] in the next 12 months (just ~1.2% of contract rent, bottom chart)
- Higher-levels of expiries through FY27-FY29 expected to coincide with renewed growth in market rents (bottom chart)

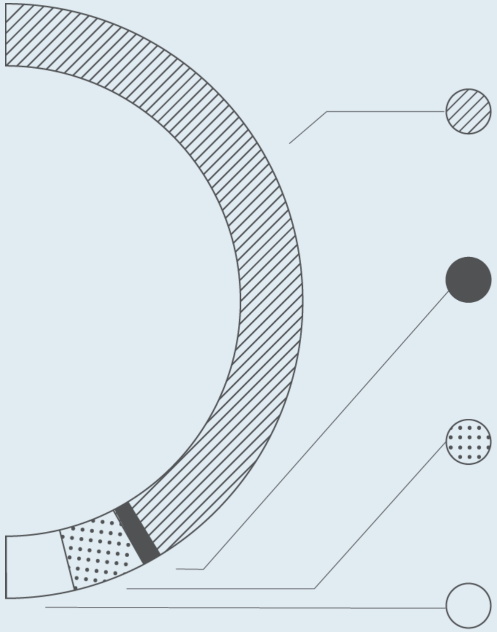
[1] Re-leasing spreads presented on a six-monthly basis, [2] CBRE Auckland Property Market Outlook – July 2024, [3] Excludes expiries on pre-leased development sites

OUR PRIORITIES

07.

OUR PORTFOLIO

STRATEGIC ALLOCATIONS: REFRESHED DURING FY25



CORE GENERIC HOLDINGS
75 - 90%
CURRENT: 83%

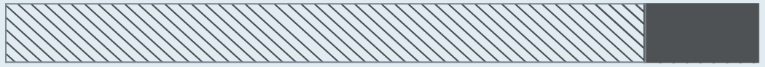
NON-CORE HOLDINGS
0 - 10%
CURRENT: 2%

DEVELOPMENT OPPORTUNITIES
5 - 15%
CURRENT: 8%

SPECIALISED ASSETS
5 - 10%
CURRENT: 7%

AUCKLAND
≥80%
CURRENT: 87%

OUT OF AUCKLAND
≤20%
CURRENT: 13%



DEVELOPMENT STRATEGY

SUPERIOR RETURNS ON CAPITAL

Development projects are currently targeting initial yields-on-cost of ~6.5% (including land), materially higher than the low-to-mid 5% cap rates seen in the direct acquisition market recently, making developments a more accretive use of capital in the current environment

CAPTURE OF DEVELOPMENT MARGIN

With feasibility studies showing development margins of ~15–20% across the current pipeline, PFI is able to generate additional value, supporting gearing efficiency and enhancing long-term earnings and dividend growth without compromising balance sheet strength

CONFIDENCE IN EXECUTION

While development carries leasing and delivery risk, PFI's experienced in-house team, proven track record, and deep network of relationships provide the capability and confidence to deliver successful outcomes

STRATEGIC ALLOCATION DISCIPLINE

Development opportunities typically represent 5–15% of the portfolio. These right-sized, well-controlled investments allow PFI to regenerate the portfolio and deliver strong, stable returns aligned with long-term strategy

BEST-IN-CLASS, 5 GREEN STAR RATED INDUSTRIAL FACILITIES

Developments can provide the opportunity to regenerate end-of-life industrial facilities in the most in-demand locations into new, best-in-class, 5 Green Star rated industrial facilities. Recent CBRE research[1] highlights that, of the 100 largest prime industrial occupiers, 59 have emissions reduction targets and 28 are pursuing net zero emissions. However, only 16% of the 928,000 sqm they occupy is considered to be a sustainable premises. This indicates that there may be significant unmet demand for sustainable industrial buildings in future, providing support for PFI's development, and sustainability, strategies.

[1] CBRE Research: How do occupier sustainability commitments flow through to their occupancy decisions? – June 2025

DEVELOPMENT OPPORTUNITIES

78 SPRINGS ROAD, EAST TAMAKI

- Stage 1 achieved practical completion in October 2024, now considered a 'core-generic' asset
- Construction of Stage 2 (~11,300 sqm of warehouse) expected to complete in Q4 FY26
- Stage 3 (~17,500 sqm warehouse) could involve an investment of ~$60m, is likely to be tenant-led, and could commence as early as H1 FY27

SPEDDING ROAD, WHENUAPAI

- Spedding Road provides the opportunity to invest an additional ~$140m (including land) into PFI's development pipeline
- Stage 1 has an estimated total incremental cost of ~$40m (including land), targeting a ~6.5% yield on cost, and may commence in Q3 FY26 without any current tenant commitment (subject to feasibility and consents)
- PFI the beneficiary of a deferred settlement structure on the land

92-98 HARRIS ROAD, EAST TAMAKI

- Post-balance date, early lease surrender by the existing tenant has accelerated access to long-held development opportunity
- Currently ~27% site coverage on the 2.63ha site, demolition planned H1 FY26
- Early designs allow for ~18,000 sqm of 5 Green Star rated industrial area

OTHER

- PFI to commence redevelopment of remaining brownfield sites from FY28 and beyond
- Further detail on PFI's development pipeline can be found in Appendix 6

78 SPRINGS ROAD

STAGE 2

ESTIMATED PROJECT COST (INCL LAND)	~ $55m	CONTRACT RENT ON COMPLETION	~ $3.7m
AS IF COMPLETE VALUATION (JUNE 2025)	$69m	% OF DEVELOPMENT PRE-LEASED	~ 60%
TARGET RETURN ON COST	>6.5%	5 GREEN STAR RATED INDUSTRIAL AREA	~16,000m²

SPEDDING ROAD

STAGE 1

ESTIMATED RENT ON COMPLETION

~ $2.5m

ESTIMATED PROJECT START DATE

Q3 FY26

5 GREEN STAR RATED INDUSTRIAL AREA

~ 10,800m²

ESTIMATED PROJECT COST (INCL LAND)

~ $40m

TARGET RETURN ON COST

~ 6.5%

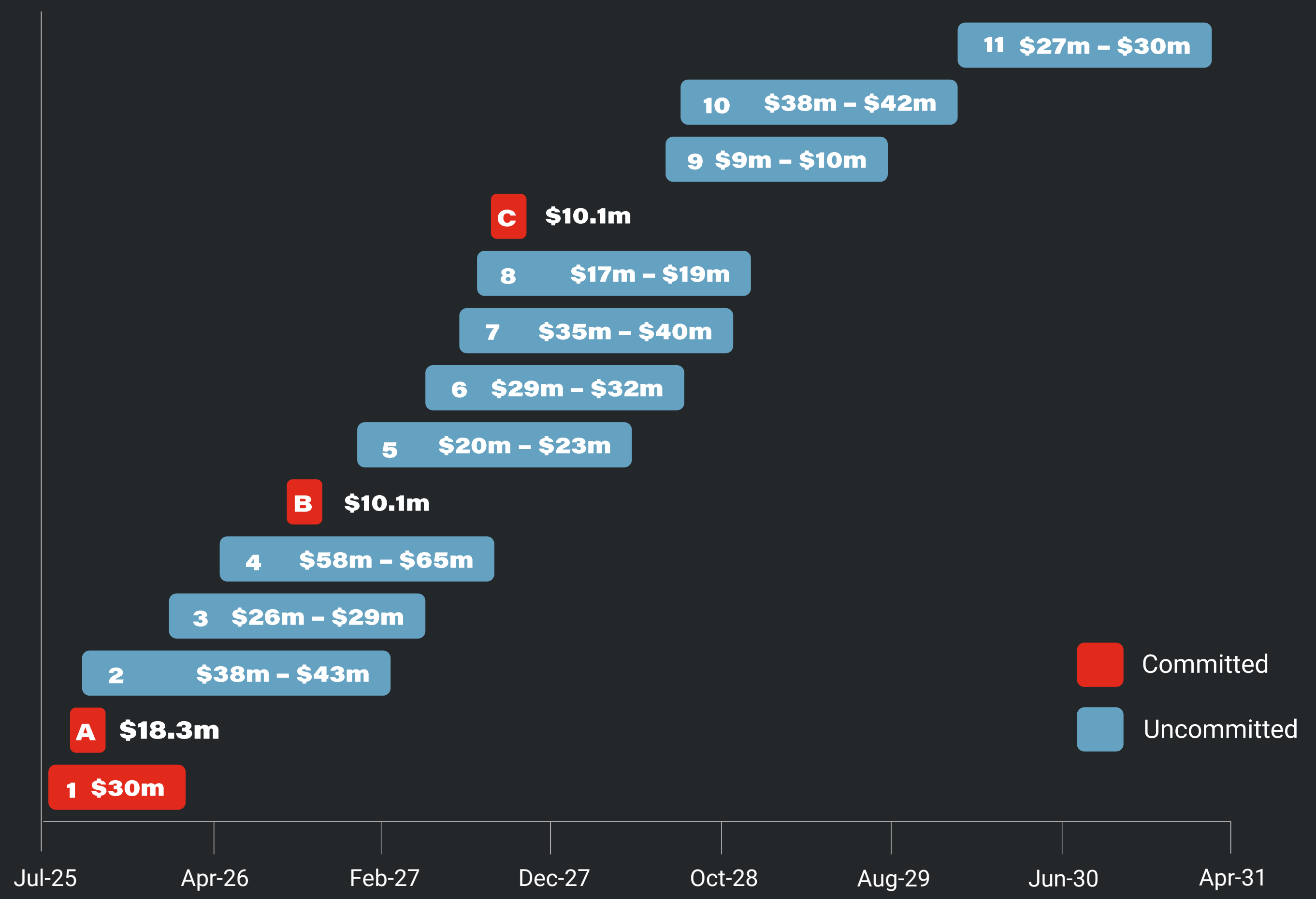
92-98 HARRIS ROAD

ESTIMATED PROJECT COST (INCL LAND)	TARGET RETURN ON COST	ESTIMATED RENT ON COMPLETION	ESTIMATED PROJECT START DATE	5 GREEN STAR RATED WAREHOUSE
~ $65m	~ 6.5%	~ $4.0m	Q3 FY26	~14,500m²

DEVELOPMENT PIPELINE

- PFI's development pipeline comprises 11 planned projects spanning Auckland's key industrial precincts
- The total pipeline represents ~$350m of committed and potential capital investment (excluding the value of land already owned), supporting long-term portfolio growth
- Embedded value will be progressively realised over the next 3-5 years, as projects complete and leasing activity captures market-leading rents and development margin
- PFI has a strong track record of delivery, completing over 55,000 sqm of 5 Green Star rated industrial space since the start of 2024, on-time and on-budget

COST & DURATION



LAND ACQUISITIONS

- **A** Spedding Road - Land Settlement 1
- **B** Spedding Road - Land Settlement 2
- **C** Spedding Road - Land Settlement 3

DEVELOPMENTS

- **1** Springs Road Stage 2
- **2** 92-98 Harris Road
- **3** Spedding Road Stage 1
- **4** Springs Road Stage 3
- **5** 686 Rosebank Road
- **6** Spedding Road Stage 2
- **7** 304, 316, 318 Neilson Street
- **8** 61-69 Patiki Road
- **9** 45 Cryers Road
- **10** Spedding Road Stage 3
- **11** 9 Nesdale Avenue

11C NORRIS AVENUE

HAMILTON - ACQUISITION

PURCHASE PRICE	$2.24m
INITIAL YIELD	6.65%
WALT	3.0 years
SITE AREA	~4,824m²
CONTIGUOUS INDUSTRIAL ESTATE	~1.3ha

REVIEW & QUESTIONS

08.

REVIEW & QUESTIONS

PFI's FY25 annual results reflect the successful execution of our strategy and strength of portfolio.

With the operating environment improving, PFI enters FY26 well placed to harness its ~$355m development runway, driving long-term value and growing returns for investors.

SIMON WOODHAMS
Chief Executive Officer

ANNUAL RESULT

VALUATION CYCLE TURNING, EMBEDDED RENTAL GROWTH BEING REALISED

GREEN STAR DEVELOPMENT PIPELINE BOLSTERED

WELL-CAPITALISED FOR STRATEGIC EXECUTION

POSITIVE OUTLOOK

THANK YOU FOR ATTENDING

APPENDIX 1 – COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ($000s, UNLESS NOTED)	FOR THE YEAR ENDED 30 JUNE 2025 (AUDITED)	FOR THE YEAR ENDED 30 JUNE 2024 (UNAUDITED)
Rental and management fee income	127,455	116,491
Business interruption insurance income	-	60
Property costs	(21,903)	(22,989)
Net Property Income	**105,552**	**93,562**
Administrative expenses	(11,161)	(11,139)
Profit before finance income/(expenses), other gains/(losses) and income tax	**94,391**	**82,423**
Finance income/(expenses)		
Interest expense and bank fees	(33,135)	(29,339)
Fair value loss on derivative financial instruments	(13,832)	(4,330)
Interest income	110	118
	(46,857)	**(33,551)**
Other gains/(losses)		
Fair value gain/(loss) on investment properties and non-current assets classified as held for sale	70,742	(89,950)
Loss on disposal of investment properties and non-current assets classified as held for sale	(54)	(1,293)
Increase in costs relating to post settlement obligation of disposed property	-	(161)
Material damage insurance proceeds	46	555
	70,734	**(90,849)**
Profit/(loss) before income tax	**118,268**	**(41,977)**
Income tax expense	(12,246)	(4,107)
Profit and total comprehensive income/(loss) after income tax attributable to the shareholders of the Company	**106,022**	**(46,084)**
Basic earnings per share (cents)	21.11	(9.18)
Diluted earnings per share (cents)	21.10	(9.18)

APPENDIX 2 – FFO AND AFFO CALCULATIONS

FUNDS / ADJUSTED FUNDS FROM OPERATIONS (UNAUDITED, $000s, UNLESS NOTED)	**FOR THE YEAR ENDED 30 JUNE 2025**	**FOR THE YEAR ENDED 30 JUNE 2024**
Profit (loss) and total comprehensive income after income tax attributable to the shareholders of the Company	**106,022**	**(46,084)**
Adjusted for:		
Fair value (gain) / loss on investment properties	(70,742)	89,950
Material damage insurance income	(47)	(556)
(Gain) / loss on disposal of investment properties	54	1,454
Fair value loss / (gain) on derivative financial instruments	13,831	4,331
Amortisation of tenant incentives	2,970	2,544
Straight lining of fixed rental increases	(1,775)	(233)
Deferred taxation	3,373	(777)
Other	(10)	276
Funds From Operations (FFO)	**53,676**	**50,905**
FFO per share (cents)	**10.69**	**10.14**
Maintenance capex	(3,297)	(5,893)
Incentives and leasing fees given for the period (stabilised assets only, excludes development assets)	(2,271)	(600)
Other	72	144
Adjusted Funds From Operations (AFFO)	**48,180**	**44,556**
AFFO per share (cents)	**9.59**	**8.87**

APPENDIX 3 – STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS ($000s, UNLESS NOTED)	FOR THE YEAR ENDED 30 JUNE 2025 (AUDITED)	FOR THE YEAR ENDED 30 JUNE 2024 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Property and management fee income received	130,142	113,537
Net goods and services tax received (paid)	419	(301)
Interest received	110	118
Business interruption insurance income received	-	67
Payments to suppliers and employees	(32,779)	(25,315)
Interest and other finance costs paid	(32,697)	(28,860)
Income tax paid	(4,485)	(5,095)
Net cash flows from operating activities	**60,710**	**54,151**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investment properties and non-current assets classified as held for sale	12,618	36,704
Material damage insurance income received	46	555
Expenditure on investment properties	(48,487)	(109,424)
Acquisition / deposit of investment properties	(10,757)	(6,787)
Capitalisation of interest on development properties	(3,360)	(6,629)
Acquisition of property, plant and equipment	(73)	(71)
Expenditure on post settlement obligation of disposed property	-	(1,070)
Net cash flows from investing activities	**(50,013)**	**(86,722)**

APPENDIX 3 - CONTINUED

CONSOLIDATED STATEMENT OF CASH FLOWS ($000s, UNLESS NOTED)	FOR THE YEAR ENDED 30 JUNE 2025 (AUDITED)	FOR THE YEAR ENDED 30 JUNE 2024 (UNAUDITED)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of syndicated bank facility	(43,615)	(100,822)
Net proceeds from green loan facilities	-	150,000
Proceeds from Pricoa facility	25,000	25,000
Proceeds from the issue of fixed rate bonds	150,000	-
Repayment of fixed rate bonds	(100,000)	-
Dividends paid to shareholders	(41,686)	(41,678)
Principal elements of finance lease payments	(254)	(144)
Net cash flows from financing activities	**(10,555)**	**32,356**
Net increase / (decrease) in cash and cash equivalents	142	(215)
Cash and cash equivalents at beginning of period	1,481	1,696
Cash and cash equivalents at end of period	**1,623**	**1,481**

APPENDIX 4 – NET RENTAL INCOME

NET RENTAL INCOME[1]

($000s, UNLESS NOTED)	FOR THE YEAR ENDED 30 JUNE 2025 (AUDITED)	FOR THE YEAR ENDED 30 JUNE 2024 (UNAUDITED)
GROSS RENTAL RECEIPTS	101,518	96,954
FIXED RENTAL INCOME ADJUSTMENTS	1,775	234
CAPITALISED LEASE INCENTIVE ADJUSTMENTS	4,740	(1,207)
IMPACT OF RENTAL INCOME DEFERRED AND ABATED DUE TO THE COVID-19 PANDEMIC	(72)	(144)
NET RENTAL INCOME	**107,961**	**95,837**

[1] Refer note 2.2 of the financial statements. Excludes service charge income recovered from tenants and management fee income

APPENDIX 5 – PAYOUT RATIOS

FFO AND AFFO DIVIDEND PAY-OUT RATIOS

	FY25	PCP
Full year dividends per share (cents)	8.60	8.30[1]
FFO dividend pay-out ratio (%)	80%	82%
AFFO dividend pay-out ratio (%)	90%	94%

[1] Reflects annualised FP24 dividends

ROLLING THREE-YEAR AFFO DIVIDEND PAY-OUT RATIOS

EARNINGS	FY25	FP24	2023	2022	2021
Rolling three-year AFFO dividend pay-out ratio (%)	91%[2]	92%[2]	90%	91%	92%

[2] Calculations reflect annualised FP24 dividends

APPENDIX 6 – DEVELOPMENT OPPORTUNITIES

NEAR-TO-MEDIUM TERM DEVELOPMENT OPPORTUNITIES[1]

	JUNE 2025 VALUE	SITE AREA (SQM)	CURRENT SITE COVERAGE	% OF TOTAL CONTRACT RENT	CURRENT LEASE EXPIRY	EST PROJECT START DATE	EST PROJECT COST (EXCL LAND)
78 Springs Road (Stage 2)	$34.3m	22,950	-	-	In-progress	Jan-25	~$30m[2]
92-98 Harris Road	$25.0m	26,339	27%	-	Vacant	Sep-25	$38m – $43m
Spedding Road (Stage 1)	-	17,130	-	-	Greenfield	Feb-26	$26m – $29m
78 Springs Road (Stage 3)	$18.3m	29,934	-	1.6%	Jul-26	May-26	$58m – $65m
686 Rosebank Road	$19.6m	15,400	51%	1.1%	Mar-28	Jan-27	$20m – $23m
Spedding Road (Stage 2)	-	18,347	-	-	Greenfield	May-27	$29m – $32m
304, 316, 318 Neilson Street	$31.6m	30,880	34%	1.2%	Jun-27	Jul-27	$35m – $40m
61-69 Patiki Road	$20.9m	14,399	54%	1.1%	Aug-27	Aug-27	$17m – $19m
45 Cryers Road	$6.8m	5,000	2%	0.2%	May-33	Jul-28	$9m – $10m
Spedding Road (Stage 3)	-	23,061	-	-	Greenfield	Aug-28	$38m – $42m
9 Nesdale Avenue	$20.4m	16,511	18%	0.8%	Dec-29	Dec-29	$27m – $30m
Total	**$176.9m**	**219,271**	**-**	**6.0%**	**-**	**-**	**$327m –$363m**

[1] All development opportunities are subject to feasibility, availability of capital and hurdle rates of return, which are subject to change. [2] Estimated remaining spend as at 30 June 2025.

DISCLAIMER: The information included in this presentation is provided as at 25 August 2025 and should be read in conjunction with the annual report, NZX results announcement, NZX Form –Results Announcement and NZX Form –Distribution Notice issued on that same day.

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Past performance is not a reliable indicator of future performance.

The presentation includes a number of forward looking statements. Forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond PFI's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.

Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include Funds From Operations (FFO), Adjusted Funds From Operations (AFFO) and Profit before finance income/(expenses), other gains/(losses) and income tax. The calculation of Profit before finance income/(expenses), other gains/(losses) and income tax is set out in Appendix 1 of this presentation. The calculation of FFO and AFFO is set in Appendix 2 of this presentation.

FFO, AFFO and Profit before finance income/(expenses), other gains/(losses) and income tax are common property investor metrics and therefore we believe they provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. They should not, however, be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled measures reported by other entities.

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