

Precinct Quarterly Update

June 2024



Welcome to the June edition of our quarterly update.



Artists impression of Downtown redevelopment in Auckland

During the quarter, we are pleased to have advanced the design of the Downtown redevelopment. We look forward to sharing more of our plans for this site as we progress this transformational project for the western edge of Auckland city. We are excited to deliver a true mixed-use precinct encompassing office, residential, and hospitality as well as new urban spaces for residents and the public.

As previously announced, Graeme Wong, Independent Director will step down at the conclusion of this current term in November 2024. A director search has commenced and we will give an update on the new appointment in the coming months.

Outlook

Consistent with earlier guidance provided, the Board expects no change to the total combined cash dividends for Precinct Properties New Zealand Limited and Precinct Properties Investment Limited for the 2024 financial year of 6.75 cents per stapled security to be paid to shareholders.

As a business we remain focused on leveraging our market position, the capabilities of our people, and our proven development track record. Precinct continues to progress its strategic pathway and we will take advantage of opportunities to drive shareholder returns through development and investment activities.

Yours faithfully,

Anne Urlwin, Independent Director and Chair

Dividends

Precinct Properties New Zealand Limited

Payment date	7 June 2024
Excluded dividend (cents per share)	1.497500 cps
Fully imputed dividend (cents per share)	0 cps
Cash dividend (cents per share)	1.497500 cps
Imputation credits (cents per share)	0 cps

Precinct Properties Investments Limited

Payment date	7 June 2024
Cash dividend (cents per share)	0.190000 cps
Imputation credits (cents per share)	0.030618 cps
Supplementary dividend (cents per share)	0.013894 cps

Indicative dividends payment dates

4th Quarter 2024 financial year	20 September 2024
1st Quarter 2025 financial year	13 December 2024

These dates represent the current expectation of Precinct (PCT) as at the date of publication, are subject to PCT board approval, may change without notice and are not a guarantee or warranty as to the payment of a dividend or the actual payment dates.

Key metrics as at 31 March 2024

Portfolio value	\$3.2 billion
Overall occupancy	97%
Weighted average lease term	6.7 years
Market capitalisation	\$1.9 billion
Weighted average cap rate	5.6%
Weighting to Auckland (by value)	71%

All portfolio metrics are as at 31 March 2024 and reflect Precinct's direct ownership in assets and exclude joint investment partnerships assets, unless otherwise stated.

Financial Summary as at 31 March 2024

Balance sheet

	Unaudited 31 March 24	Audited 30 June 23
Total assets	\$3,559.0 m	\$3,642.8 m
Net equity	\$2,140.0 m	\$2,183.1 m
Number of shares on issue	1,585.9 m	1,585.9 m
Net asset value per share	\$1.35	\$1.38
Bank covenant gearing	32.6%	38.0%

Shareholder returns

	March Quarter	1 Yr	3 Yr	5 Yr
Precinct (NZX: PCT)	(2.6%)	1.3%	(13.5%)	(2.8%)
Listed Property	0.0%	3.6%	(12.0%)	6.5%

Returns are based on close price for the quarter, and assume reinvestment of dividend (returns exclude imputation credits). Listed property is the S&P/NZX All Real Estate Gross index. Source IRESS

Precinct's FY24 annual results are scheduled to be announced on 28 August 2024.

Precinct Quarterly Update *(Continued)*

One Queen Street

Following the completion of the redevelopment of Deloitte Centre at One Queen Street, the new flagship hotel, InterContinental Auckland is now operating. This was launched together with the hotel restaurant, Advieh which is led by renowned chef Gareth Stewart.

More recently in May 2024, we opened the new roof top restaurant and bar on level 21 of One Queen Street. A significant part of level 21 is the green roof, with a sculpture by artist Chris Bailey as its centrepiece.

We are extremely proud of this premium grade mixed use redevelopment, the second stage of the Commercial Bay project. We look forward to opening the other hospitality venues in the coming months.



Sustainability

Precinct has continued to progress several of its ESG objectives with a focus on decarbonising our activities through the sustainable design of buildings, products, processes and supply chains.

During the quarter, Precinct received annual Toitu Carbonzero certification across our Scope 1, 2 & 3 inventory over our FY23 data. Precinct has reduced its overall Category 1 & 2 emissions by 56% since our baseline year. This is a great result and reflects the continued progress Precinct is making across our ESG targets.

We continue to prepare Precinct for compliance with the External Reporting Board's (XRB) Aotearoa New Zealand Climate Standards. Precinct has voluntarily prepared interim climate related disclosures in its 2023 Annual Report to support transparency towards compliance. This can be found here: www.precinct.co.nz/annualreporting/2023-annual-results

As a reporting entity, Precinct will present our first Climate Statement in line with mandatory reporting criteria and we look forward to sharing this with you later in 2024.

Science Based Targets Initiative

In March 2024, Precinct committed to Science Based Targets alongside 38 other NZ companies.

Precinct has committed to setting a formal Net Zero target and is the first NZ company in the Real Estate designation to commit to this.

Please contact our registrar, Computershare:

- To change investment details such as name, postal address or method of payment, and
- For questions on your dividends and shareholdings

Registrar:

Computershare Investor Services Limited

T +64-9-488-8777

Email: enquiry@computershare.co.nz

If you have any questions please feel free to email us at hello@precinct.co.nz

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