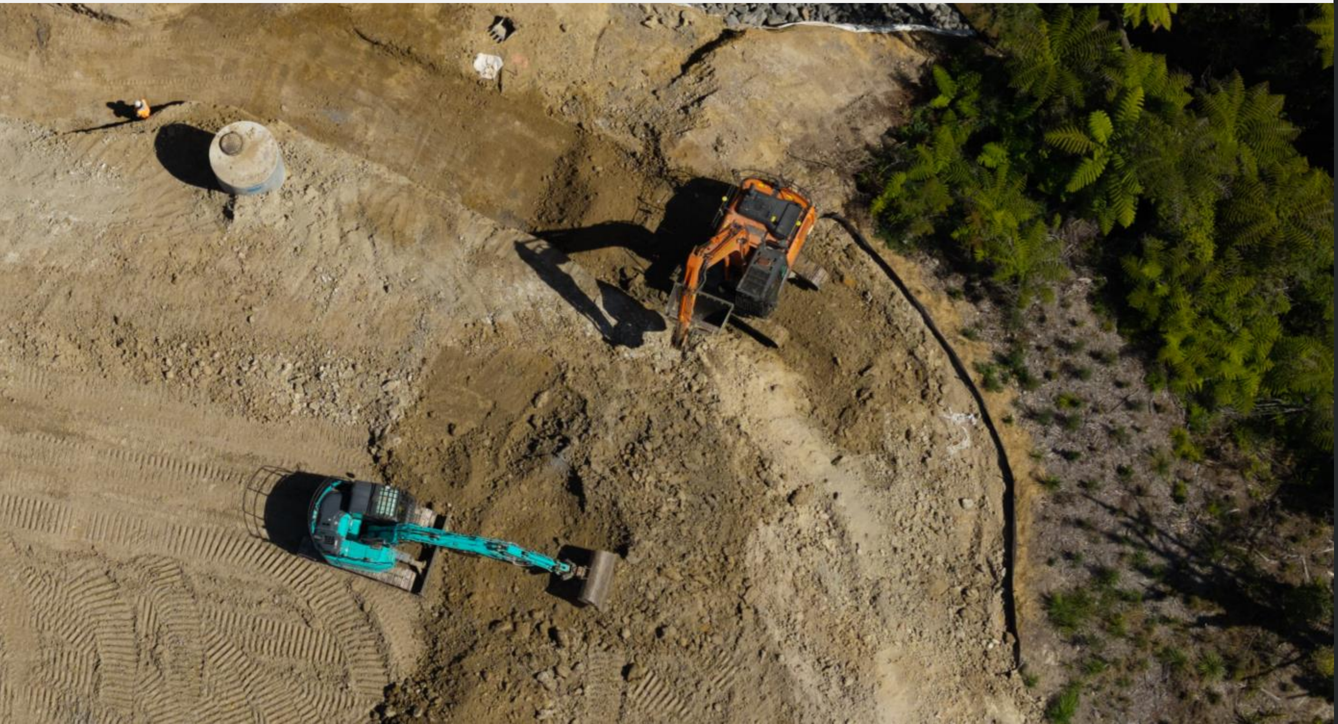
WELCOME TO THE FY25 ANNUAL MEETING.

AGENDA



1. BOARD PRESENTATION
2. MANAGEMENT TEAM PRESENTATION
3. SHAREHOLDER DISCUSSION
4. ORDINARY RESOLUTIONS
5. GENERAL BUSINESS

BOARD PRESENTATION

01.

Following the change in PFI and its subsidiaries' balance date from 31 December to 30 June, during the course of this presentation, PFI's FY25 results have been compared to the unaudited results for the twelve-month period from 1 July 2023 to 30 June 2024, which we will refer to as 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.

INTRODUCTIONS


DEAN BRACEWELL
Board Chair, Independent Director


SIMON WOODHAMS
Chief Executive Officer


ANGELA BULL
Independent Director


CAROLYN STEELE
Independent Director


DAVID THOMSON
Independent Director


ANTHONY BEVERLEY
Independent Director


JEREMY SIMPSON
Independent Director


CRAIG PEIRCE
Chief Finance and Operating Officer

ANTHONY BEVERLEY

Anthony Beverley will be retiring as a Director of PFI at the conclusion of this Annual Meeting.

DIRECTOR OF PFI

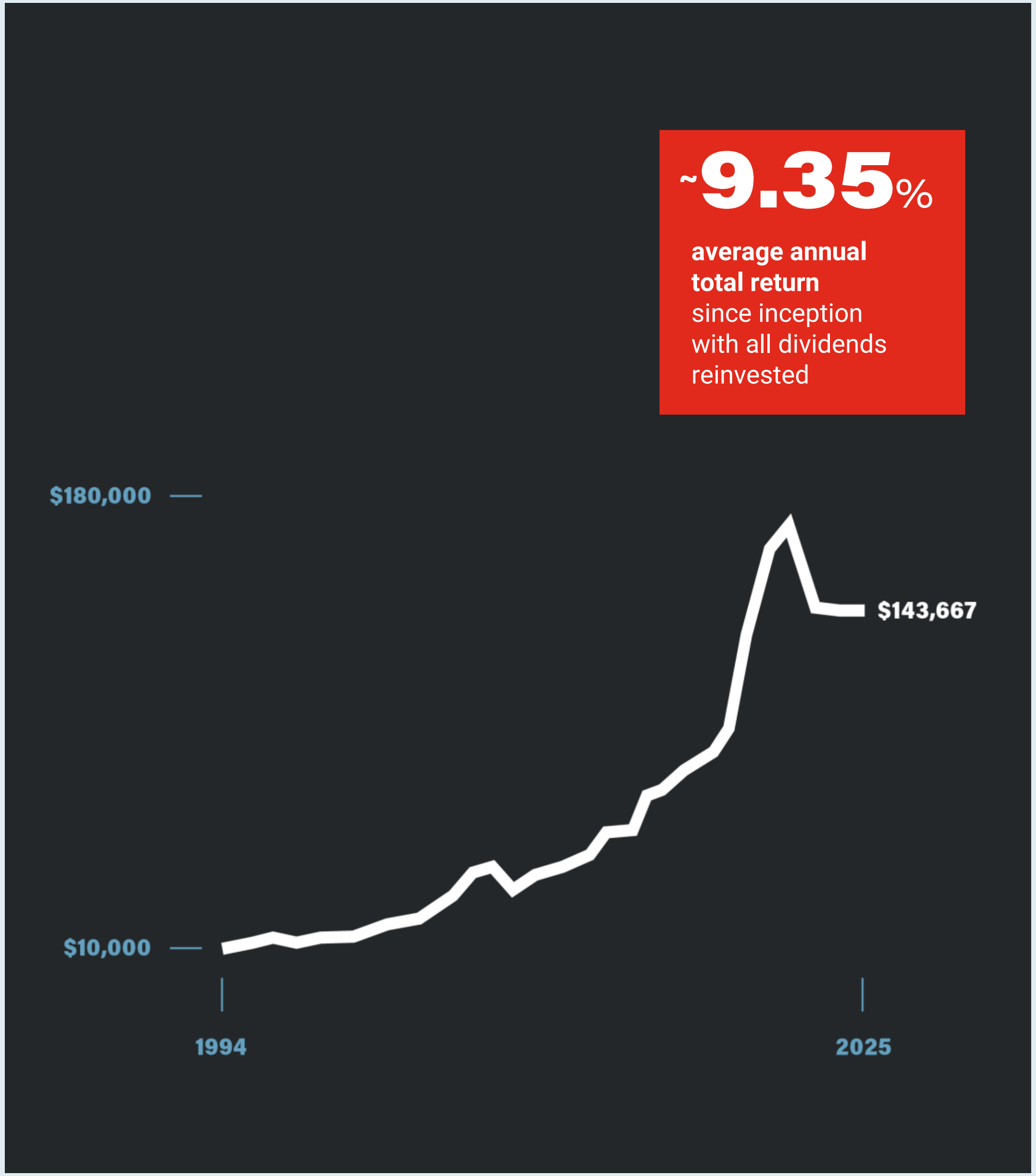
2001 - 2025

CHAIR'S ADDRESS.

LOOKING BACK

Strong FY25 result drives dividend increase

Industrial property weathers challenging market conditions



CHAIR'S ADDRESS.

LOOKING FORWARD

Continuing to close the under-renting gap

Further dividend growth guidance announced

MANAGEMENT TEAM PRESENTATION

02.

RESULTS HIGHLIGHTS

$73.2m (▲5.3%)
CONTRACT RENT REVIEWED

$106.0m (▲152.1m)
PROFIT AFTER TAX

$2.17b (▲3.4%)
PORTFOLIO VALUE

$108.0m (▲12.7%)
NET RENTAL INCOME

9.59cps (▲8.1%)
AFFO EARNINGS

8.60 cps (▲3.6%)
CASH DIVIDENDS PAID

PORTFOLIO SNAPSHOT

91
PROPERTIES
◀▶ June 2024: 91

126
TENANTS
◀▶ June 2024: 126

$112.3m
CONTRACT RENT
▲ June 2024: $99.7m

99.9%
OCCUPANCY
▲ June 2024: 98.6%

5.47years
WALT
▲ June 2024: 5.07 years

SUSTAINABILITY

FY25 PERFORMANCE

Solar installed at further three buildings

Green Star Performance Energy and Water Pathway certification achieved for 2.4% of portfolio

Power metering and monitoring target achieved

91%

5 GREEN STAR DESIGN CERTIFIED

SUSTAINABILITY

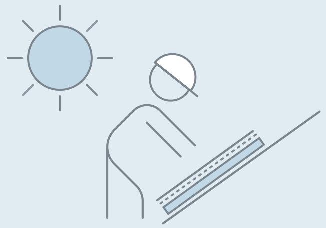
REFRESHED TARGETS

GREEN STAR

CONTINUED TARGET:

All significant new buildings to target minimum 5 Green Star certification

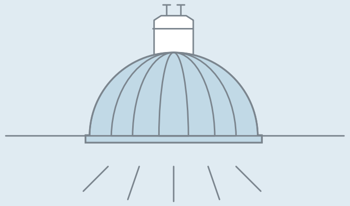
SOLAR SYSTEMS



UPDATED TARGET:

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

LED LIGHTING



NEW TARGET:

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

CAPITAL MANAGEMENT

$150m retail bond offer

Gearing sitting at **~33%**

Weighted average cost of debt-decrease

DEVELOPMENT OVERVIEW

COMPLETED


30 – 32 BOWDEN ROAD


STAGE 1 - 78 SPRINGS ROAD

IN PROGRESS


STAGE 2 - 78 SPRINGS ROAD

UPCOMING


SPEDDING ROAD


92 – 98 HARRIS ROAD

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	5 GREEN STAR RATED INDUSTRIAL AREA
~ $65m	~ 6.5%	~ $4.0m	~ 14,500m²

POST BALANCE DATE UPDATE

99.9% occupancy

WALT remains relatively static

5.23 years

Rent collections remain healthy

*All statistics as at 30 September 2025

LOOKING AHEAD

FY26 DIVIDEND GUIDANCE

≥ 8.90cps

Strong industrial portfolio

Clear growth opportunities ahead

Well positioned to deliver higher returns

SHAREHOLDER DISCUSSION

03.

ORDINARY RESOLUTIONS

04.

ORDINARY RESOLUTIONS

RESOLUTION

01.

That Angela Bull, who retires and is eligible for election, be elected as a Director of the Company.

ORDINARY RESOLUTIONS

RESOLUTION

02.

That Carolyn Steele, who retires and is eligible for election, be elected as a Director of the Company.

ORDINARY RESOLUTIONS

RESOLUTION

03.

That Dean Bracewell, who retires and is eligible for election, be elected as a Director of the Company.

ORDINARY RESOLUTIONS

RESOLUTION
04.

That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.

ORDINARY RESOLUTIONS

RESOLUTION

05.

That the Directors are authorised to fix the remuneration of the Directors of the Company from the close of this meeting as per the table shown in the Explanatory Notes of the Notice of Meeting.

PFI

GENERAL BUSINESS

05.

PFi

THANK YOU FOR ATTENDING

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Past performance is not a reliable indicator of future performance.

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