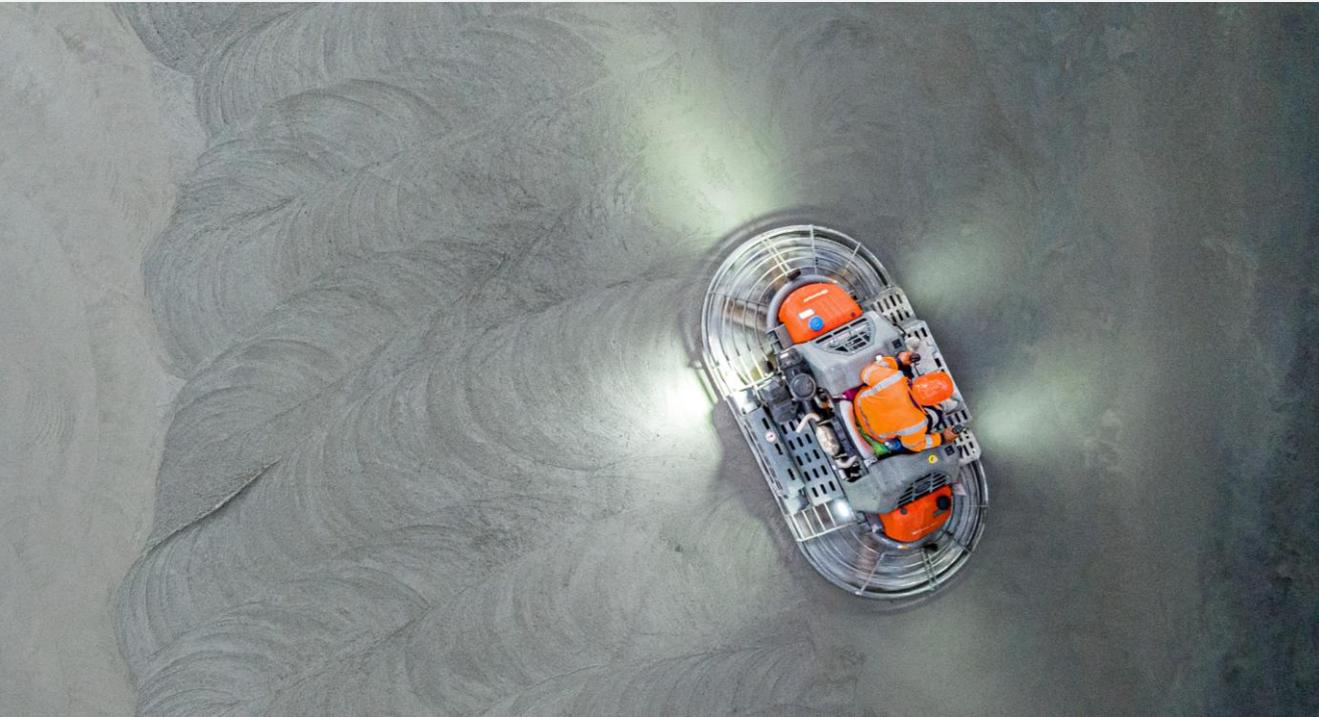


WELCOME TO THE **FY26**

INTERIM RESULTS BRIEFING.



CONTENTS



- 1. HIGHLIGHTS**
- 2. DELIVERING STRONG, STABLE RETURNS**
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- 6. SUSTAINABILITY**
- 7. MARKET**
- 8. OUR PRIORITIES**
- 9. REVIEW & QUESTIONS**

HIGHLIGHTS

01.



INTERIM RESULTS

- Profit after tax of \$46.9m, up \$18.2m on the prior interim period
- Funds From Operations (FFO)¹ up 32.2% to 6.40 cents per share (cps), Adjusted Funds From Operations (AFFO) up 23.9% to 5.39 cps
- Interim cash dividends of 4.40 cps



STAGE TWO, 78 SPRINGS ROAD
FEBRUARY 2026



INDUSTRIAL VALUATIONS GROWING, SUPPORTED BY REALISED RENTAL GROWTH

Valuation growth building through the cycle across PFI’s \$2.25bn portfolio, 19 properties revalued at the half-year, fair value gains on those properties of \$17.1m or 3.2%, net tangible assets (NTA) up 1.7% to \$2.88 per share

\$46.2m of contract rent reviewed during H1 FY26 delivering an average annualised uplift of 7.3%, \$3.1m of contract rent leased during H1 FY26 at an average of 14.9% above previous contract rents, occupancy stable at 99.9%



KEY GREEN STAR DEVELOPMENT PROJECTS ADVANCED

Stage 2 of 78 Springs Road continues to track under-budget and ahead of programme, demolition complete at 92-98 Harris Road with redevelopment to be tenant-led, Stage 1 of Spedding Road to commence on a speculative basis, PFI retains optionality to deploy up to ~\$325m on Green Star certified projects over the medium-term



ROBUST CAPITAL POSITION

\$100m tranche of syndicated bank facility reclassified as ‘Green’ debt, \$100m PFI020 bonds repaid, ~\$154m of facility headroom, December 2025 gearing of 34.2% lifting to ~36.3% after all committed acquisitions, divestments and development projects, considering potential retail bond offer



FY26 DIVIDEND GUIDANCE INCREASED

Reflecting a strong H1 FY26 performance and positive trading conditions, PFI expects to declare FY26 cash dividends of at least 9.05 cps, an expected increase of at least 5.2% on FY25 dividends

¹ Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) are non-GAAP financial information and are common property investor metrics, which have been calculated in accordance with the guidelines issued by the Property Council of Australia. Please refer to Appendix 1 of this presentation for more detail as to how these measures were calculated.

**DELIVERING
STRONG,
STABLE
RETURNS**

02.



STRONG, STABLE RETURNS.

PFI offers investors the opportunity to gain exposure to a wide selection of hard-working industrial properties through shares listed on the NZX.

While past performance does not guarantee future returns, in the period since PFI's inception in 1994 to 31 December 2025 – through a variety of market conditions – investors have enjoyed an average annual total return of around 9.27%¹. That means \$10,000 invested on day one, with all dividends reinvested, is now worth more than 15-times that.

TOTAL RETURNS SINCE INCEPTION



~9.27%¹
AVERAGE ANNUAL TOTAL RETURN
 SINCE INCEPTION
 TO 31 DECEMBER 2025

¹ Forsyth Barr analysis, IRESS.

GROWING DIVIDEND INCOME.

Regular and growing income is important to many investors. Our policy is to distribute the majority of our cash profits, with the aim of delivering a reliable income stream for investors that grows over time to protect the real value of their income.

Since 1994 we've not only paid a dividend each year, we've seen that dividend grow steadily over time, recording a 1.9% average annual increase in dividends per share since inception.

Our strategy to continue to grow earnings, and therefore dividends, centres on actively managing our portfolio, including capturing under-renting. The additional revenue from newly completed developments is also expected to be an important source of growth.

Looking to FY26, we expect to grow cash dividends per share by at least 0.45 cps or 5.2%, to at least 9.05 cps.

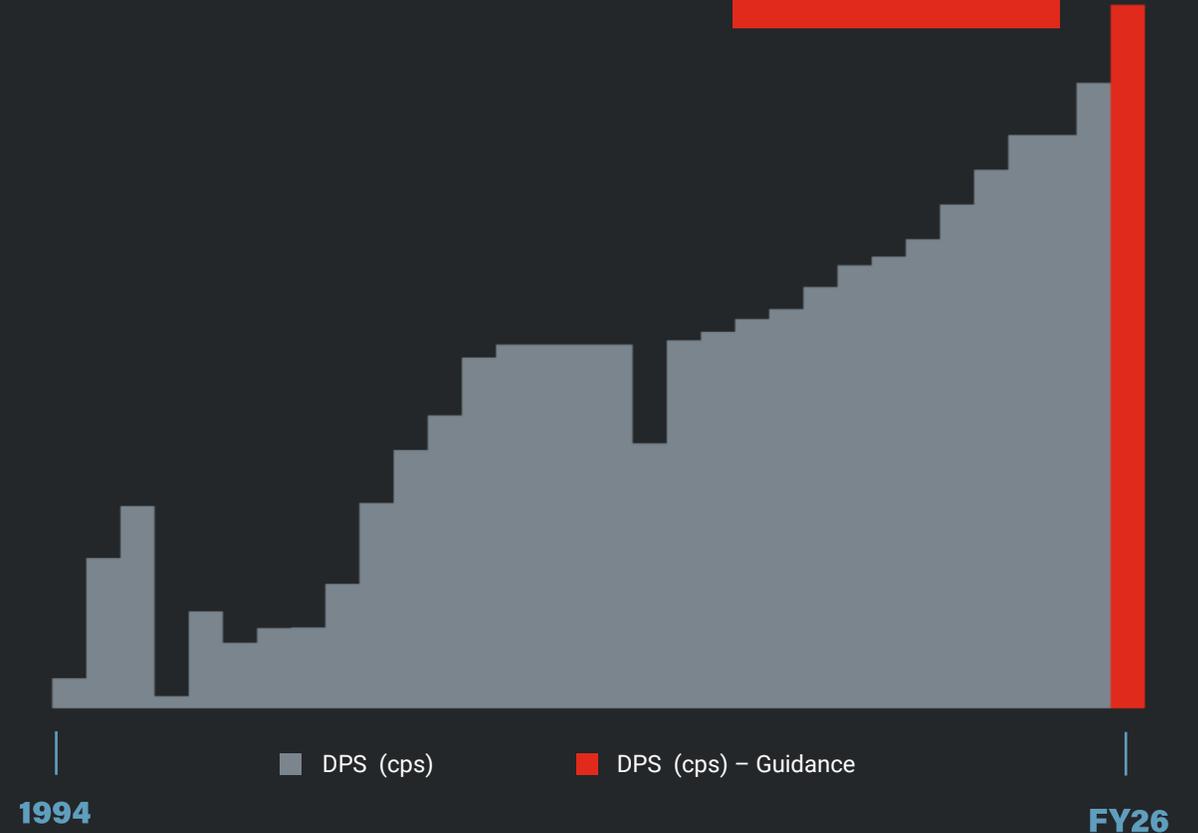
Looking further ahead, a portion of our Senior Leadership Team's long-term incentives are linked to continuing to grow Funds From Operations earnings per share by 2.5 – 3.5% per annum, reinforcing our commitment to delivering reliable and growing income for investors.

DIVIDENDS SINCE INCEPTION¹

9 CPS —

5 CPS —

AT LEAST
5.2%
EXPECTED FY26
DIVIDEND GROWTH



¹ FP24 cash dividends of 4.15 cps annualised to account for a six-month financial period.

DELIVERING VALUE THROUGH MARKET CYCLES.

While valuations will fluctuate with market conditions, since listing in 1994, PFI has grown Net Tangible Assets or NTA per share through multiple cycles.

Our focus starts with the industrial property sector. We acquire and actively manage high quality assets, driving rental growth and maintaining high levels of occupancy.

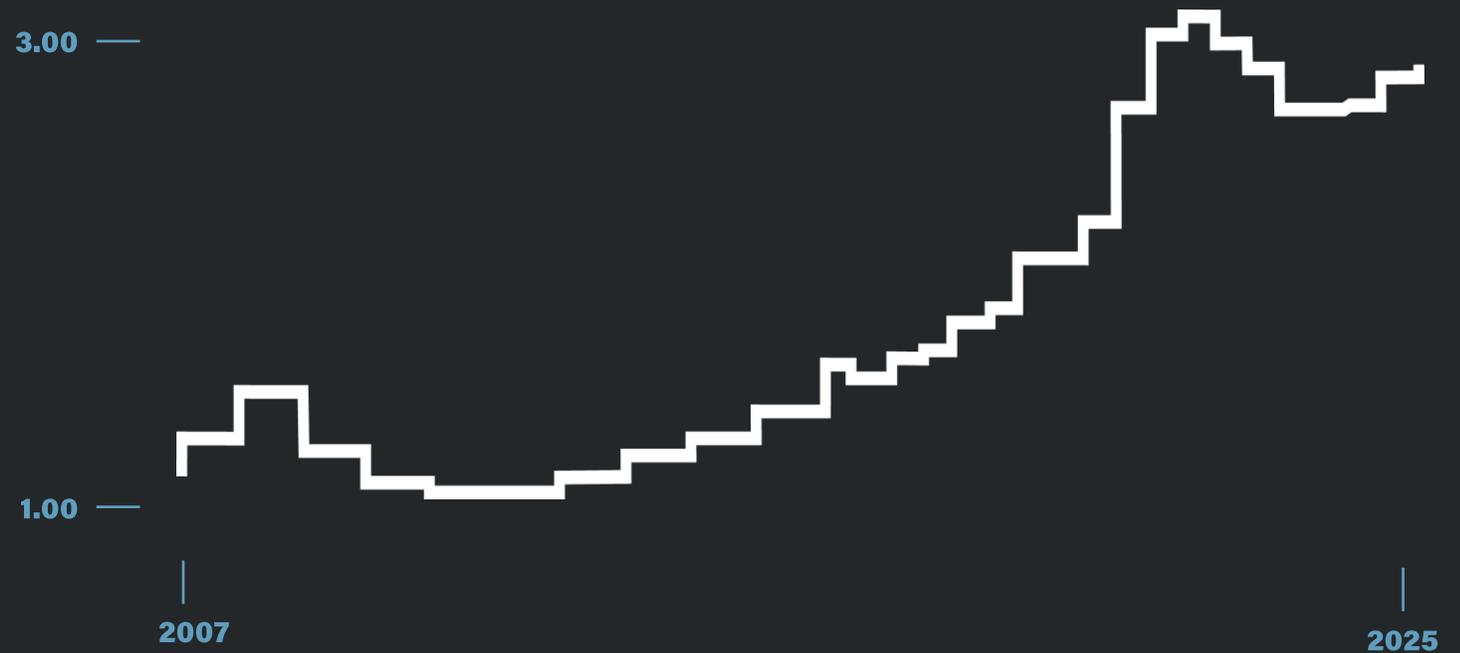
We divest assets when we can invest the proceeds into opportunities with superior returns, like the development of new assets, where we also capture development margin.

And we maintain a prudent balance sheet, with diversified funding sources and disciplined gearing and hedging.

Since listing in 1994, this combination of focus, activity and settings has worked together to grow NTA to \$2.88 per share as at 31 December 2025.

NET TANGIBLE ASSETS PER SHARE

\$2.88
NTA PER SHARE
 AS AT 31 DECEMBER
 2025

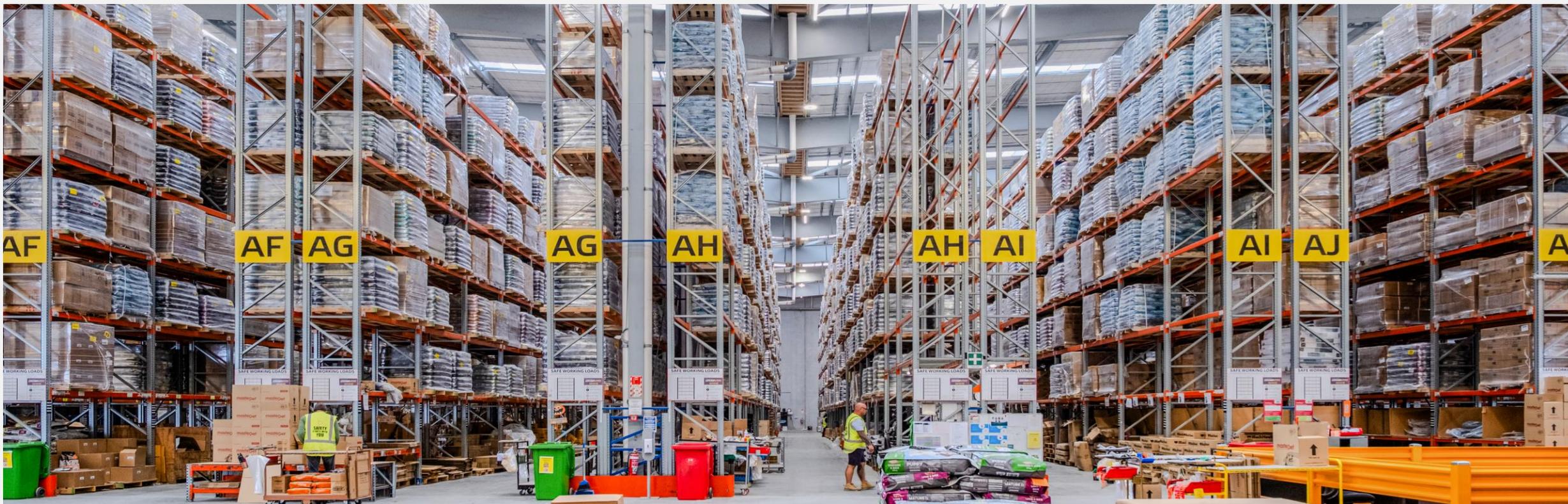


PORTFOLIO

03.



PORTFOLIO SNAPSHOT



94

PROPERTIES

▲ June 2025: 91

125

TENANTS

▼ June 2025: 126

\$116.3m

CONTRACT RENT

▲ June 2025: \$112.3m

99.9%

OCCUPANCY

◀▶ June 2025: 99.9%

5.37 years

WALT

▼ June 2025: 5.47 years

VALUATIONS

19 PROPERTIES REVALUED AT H1 FY26:

H1 FY26 VALUATION UPLIFT

+\$**17.1**m
(▲ 3.2%)



MARKET RENTAL GROWTH¹

3.2%



CAP RATE COMPRESION

▼ **0.8** bps



ENTIRE PORTFOLIO:

PORTFOLIO VALUE

\$2.25bn



PORTFOLIO UNDER-RENTING²

~**9.1%**
▼ 2.4% on 30 June 2025



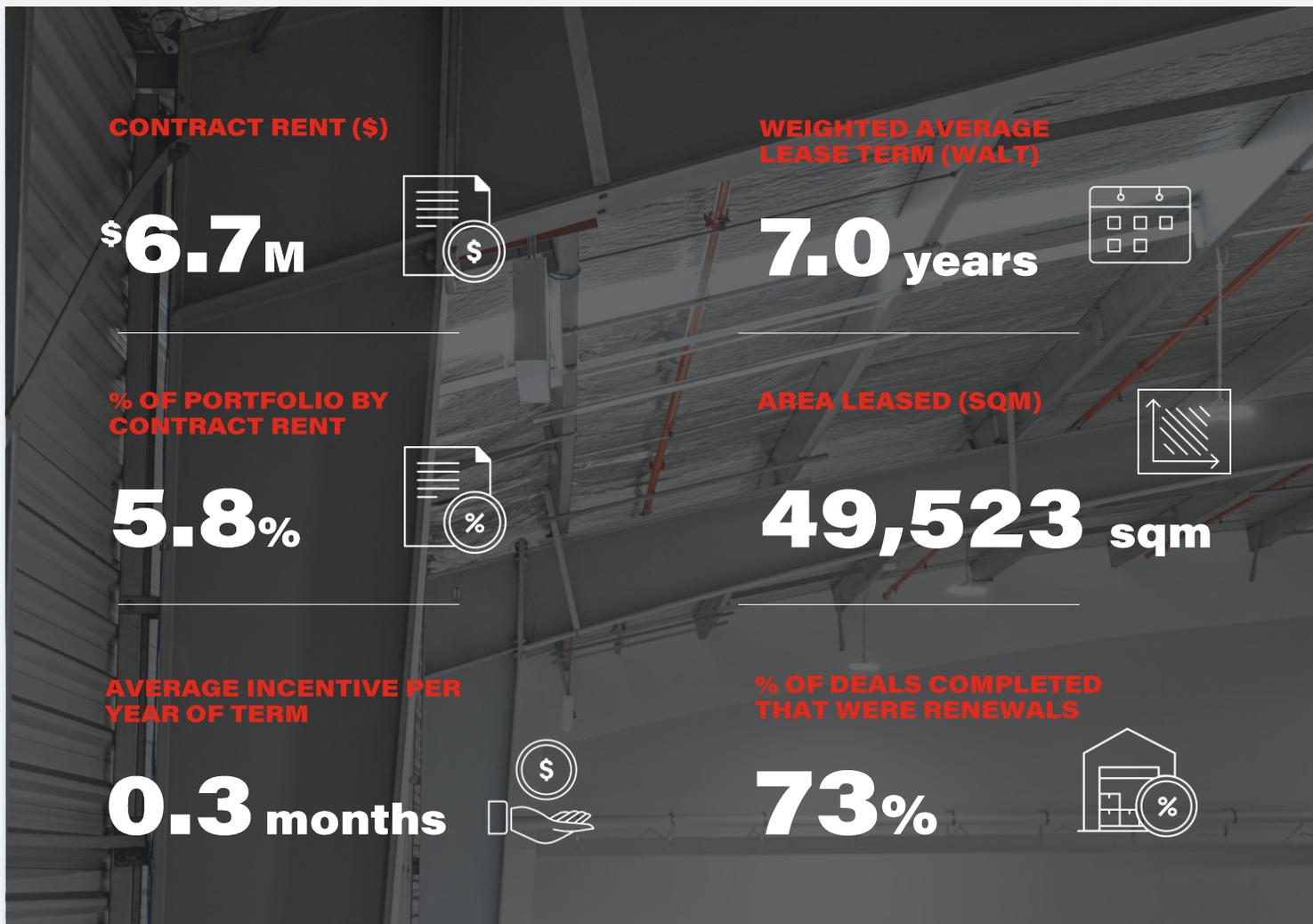
STABILISED CAP RATE

5.74%
◀▶ on 30 June 2025



¹ Average increase in valuer assessed market rents between 30 June 2025 and 31 December 2025 for the 19 properties that received full valuations, excluding the two development sites at 78 Springs Road and 92-98 Harris Road, ² Based on 31 December 2025 passing rent to independent valuer assessed market rents, excludes the Company's active development sites (being Stages 2 & 3 of 78 Springs Road, East Tamaki and 92-98 Harris Road, East Tamaki).

LEASING



- Total of \$6.7m of contract rent secured in H1 FY26
- \$0.1m of contract rent secured in H1 FY26 relates to newly developed or acquired properties¹
- Of the \$6.6m of stabilised contract rent secured during H1 FY26, rents were agreed on \$3.1m
- These rents were settled 14.9% above previous contract rents
- Remaining \$3.5m of stabilised contract rent secured during H1 FY26 is subject to market reviews on renewal or commencement date
- Those renewals (four) are ~14% under-rented as at 31 December 2025 (after factoring in review caps), with a weighted average review date of October 2026

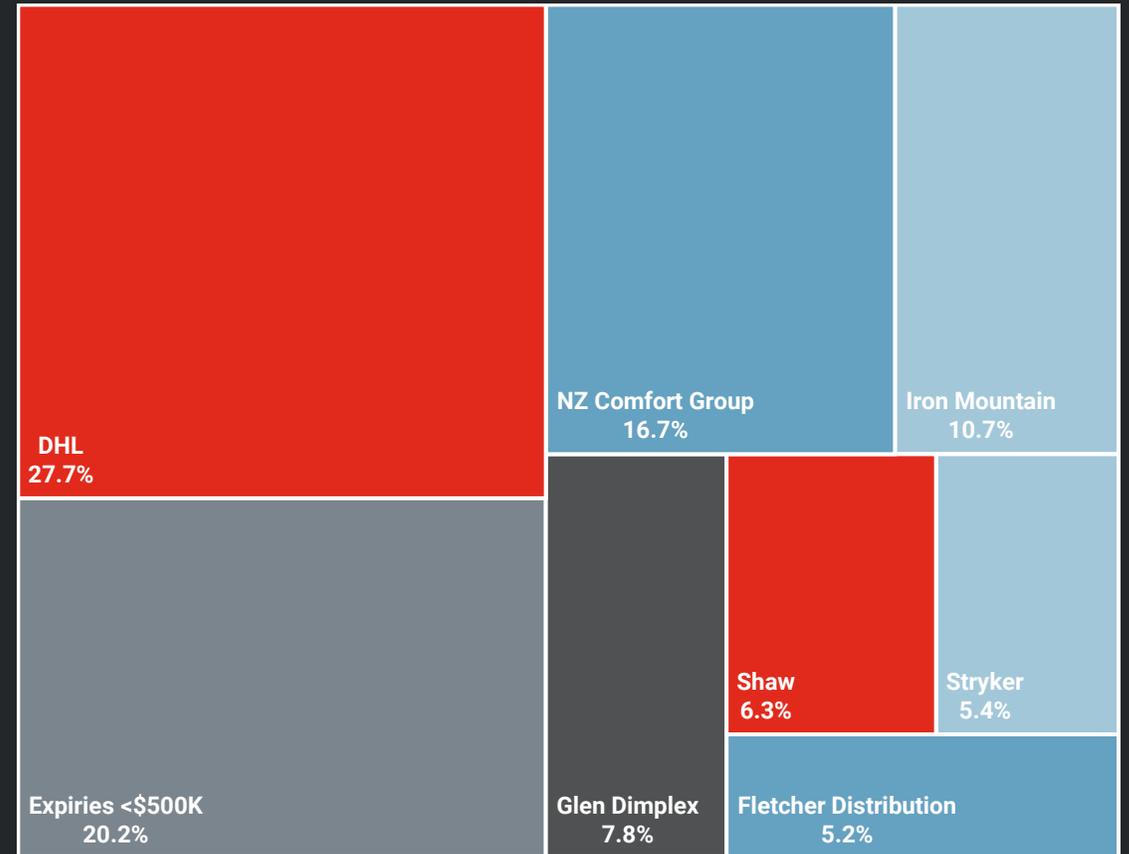
¹ Being DEC Pharmaceutical at 11C Norris Avenue

EXPIRIES

- Portfolio occupancy remains stable at 99.9% (0.1% vacancy)
- All material FY26 expiries leased, with just 0.1% of contract rent due to expire during the remainder of FY26 (chart below)
- Excluding development opportunities, \$10.2m or 8.8% of contract rent is due to expire in FY27 (chart on right)
 - Post-balance date, meaningful progress continues to be made across material FY27 lease expiries – together approaching 40% of FY27 expiries – supporting FY26 dividend outlook

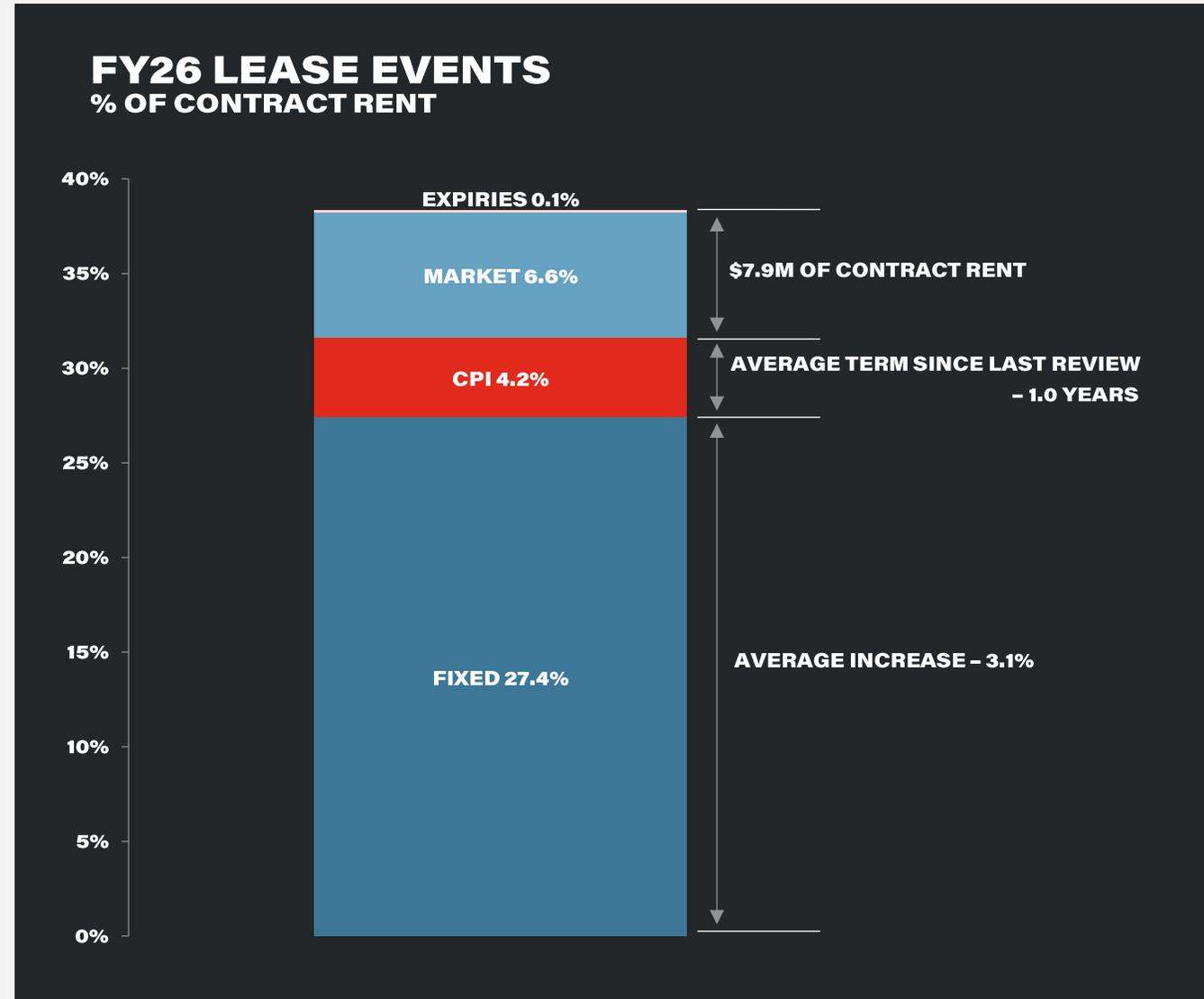


FY27 LEASE EXPIRIES EXCLUDING DEVELOPMENT OPPORTUNITIES (\$10.2M, 8.8% OF CONTRACT RENT)



RENT REVIEWS

- 57 rent reviews during H1 FY26 delivered an increase of 8.0% on ~\$46.2m of contract rent (~7.3% annualised)
 - 36 fixed percentage reviews delivered an increase of 3.8% on ~\$33.5m of contract rent (~3.4% annualised)
 - 4 rent reviews were completed where rents had been pre-agreed in prior periods, resulting in an average increase of 27.2% on ~\$1.2m of contract rent (~26.2% annualised)
 - 13 market rent reviews delivered an increase of 21.1% on ~\$9.2m of contract rent (annualised increase of 5.8% over an average review period of 3.6 years since the last market review, annualised increase of 15.1% over an average review period of 1.4 years since the last review)
 - 4 CPI linked reviews delivered an increase of 5.5% on ~\$2.3m of contract rent (~3.1% annualised)
- Around 38% of PFI's portfolio is subject to some form of lease event during the remainder of FY26 (chart on right):
 - Just 0.1% of contract rent due to expire in the second half of FY26
 - Market reviews (6.6% of contract rent) ~15% under-rented at December 2025 after factoring in review caps

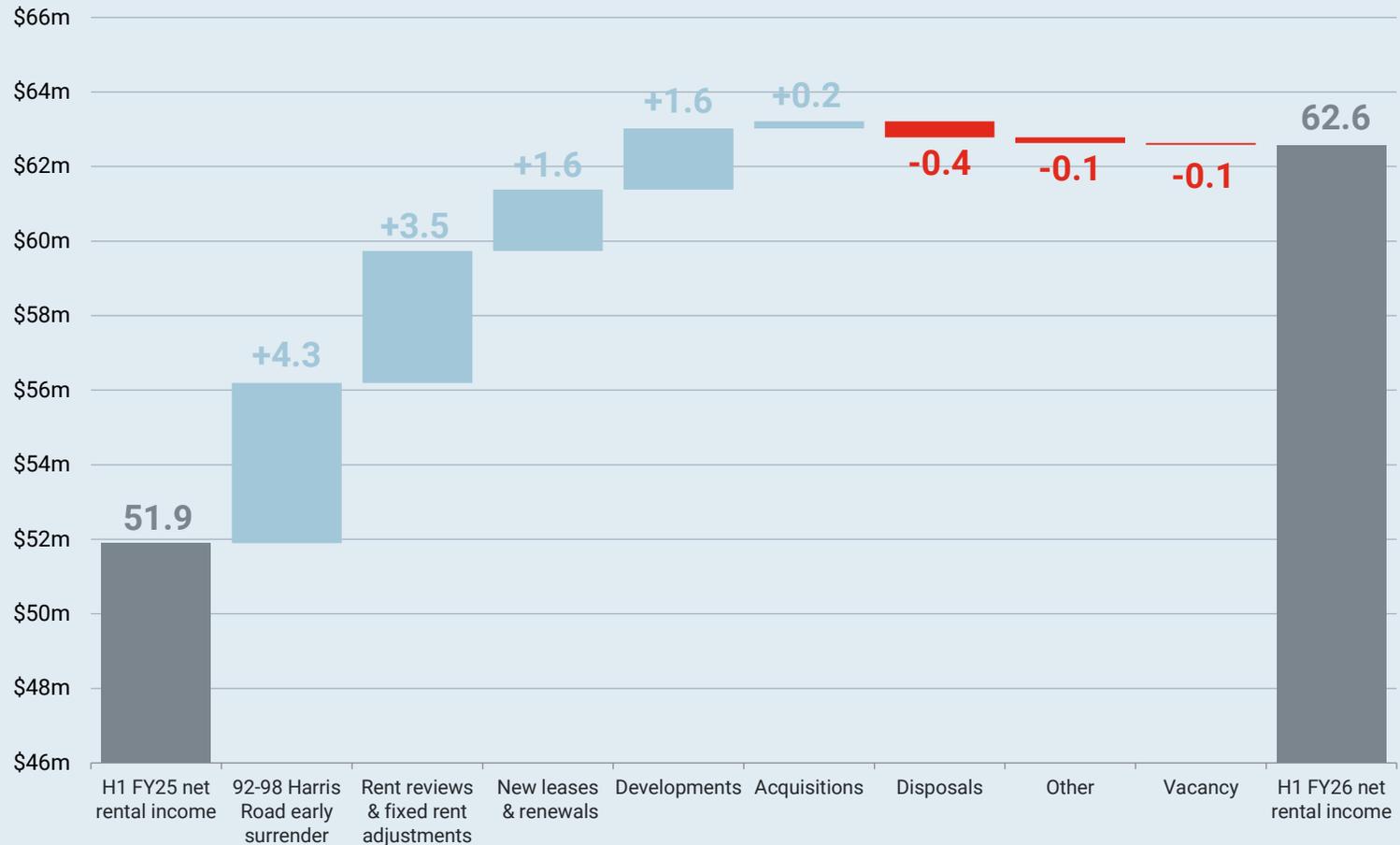


FY26 INTERIM RESULTS

04.



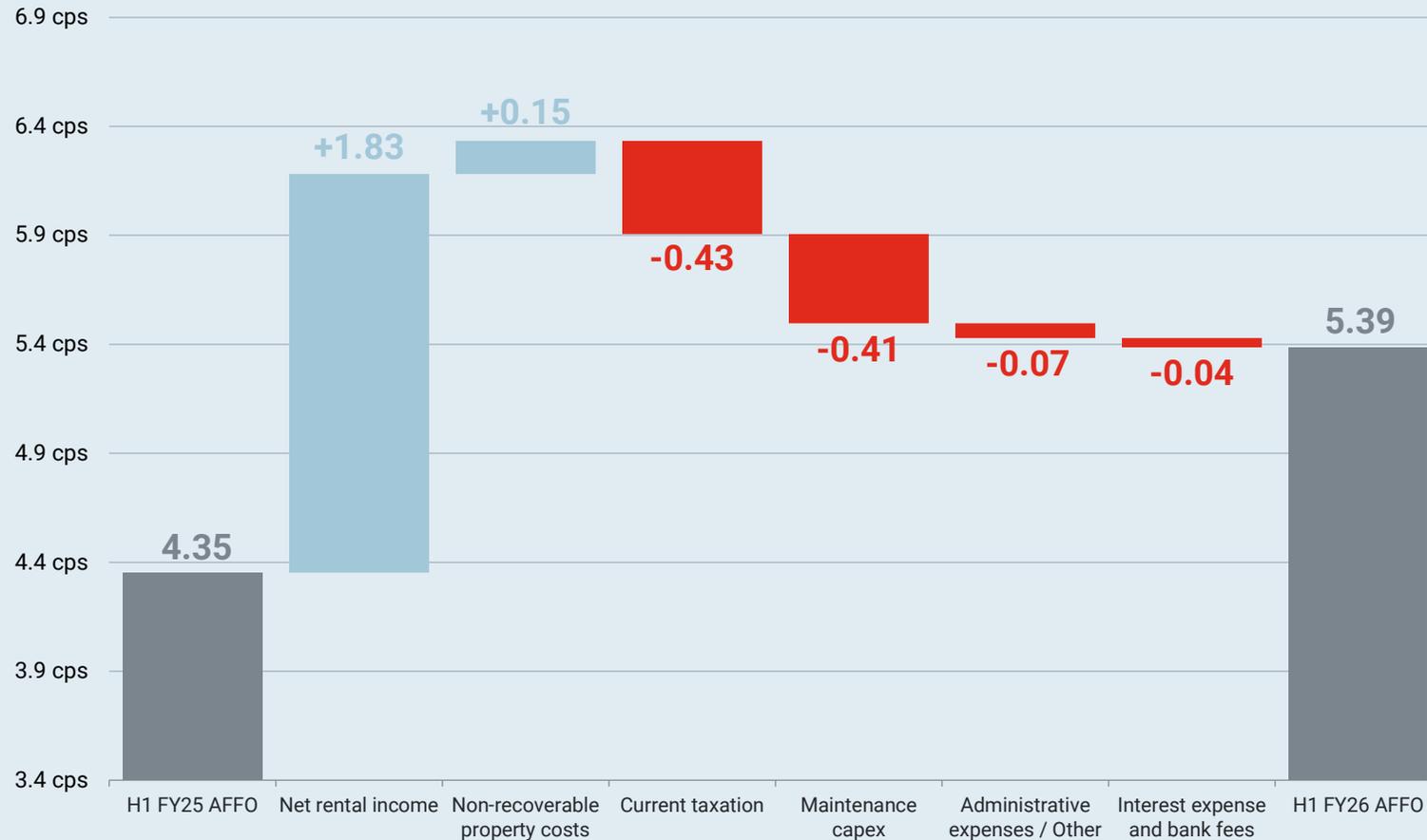
NET RENTAL INCOME



- Net rental income¹ of \$62.6m up \$10.7m or 20.6% on H1 FY25 (\$51.9m)
- Additional income from the early lease surrender at 92-98 Harris Road (+\$4.3m)
- Positive leasing activity contributed to an increase totaling +\$5.0m (rent reviews & fixed rent adjustments +\$3.5m, new leases & renewals +\$1.6m, other -\$0.1m)
- 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 +\$1.6m
- Current and prior period acquisitions contributed to an increase totaling +\$0.2m
- Decreases due to current and prior period divestment activity (-\$0.4m) and vacancy (-\$0.1m)

¹ Refer note 2.2 of the interim financial statements. Excludes service charge income recovered from tenants and management fee income. Please refer to Appendix 2 of this presentation for more detail.

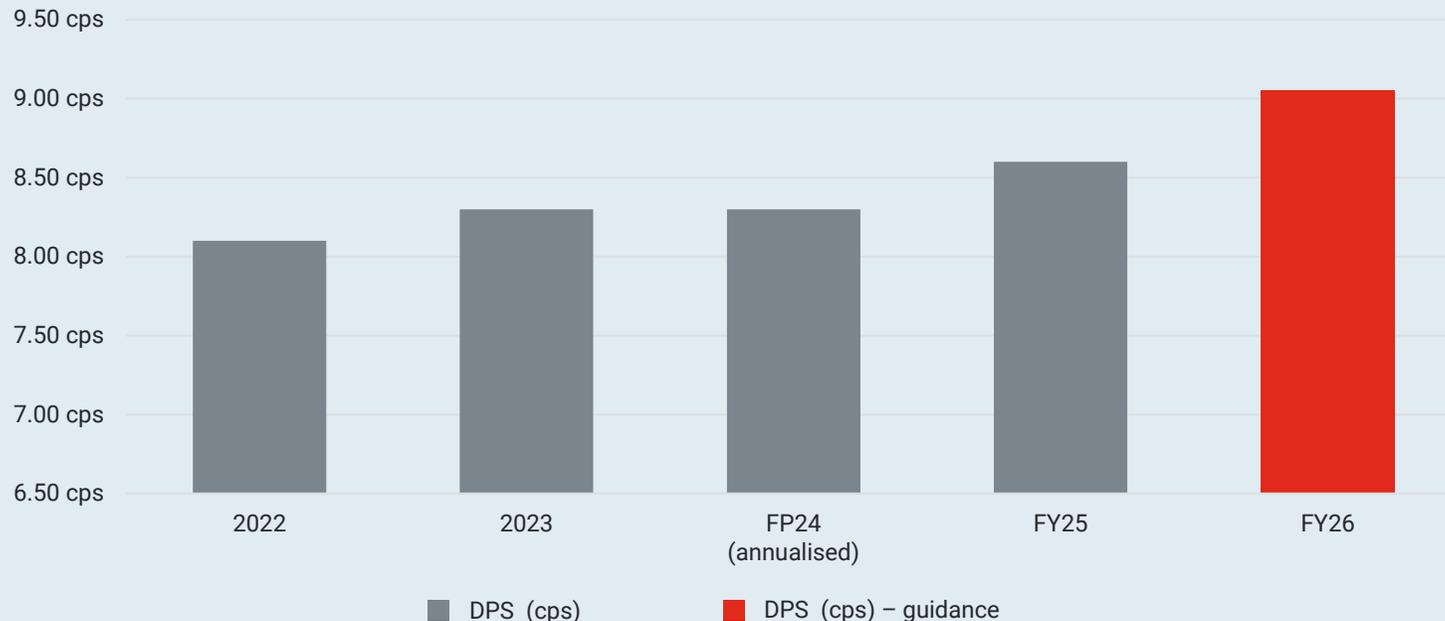
ADJUSTED FUNDS FROM OPERATIONS



- AFFO of 5.39 cps, 1.04 cps or 23.9% up on H1 FY25
- Net rental income (including AFFO adjustments) up \$9.2m on H1 FY25, reflecting the early lease surrender at 92-98 Harris Road and other positive leasing activity
- Current tax up \$2.1m or 0.43 cps as a result of higher earnings
- Maintenance capex up \$2.1m or 0.41 cps to 37 basis points (annualised)
- Interest and fees up \$0.2m or 0.04 cps, with benefit of lower floating interest rates largely offset by higher borrowings and lower levels of capitalised interest
- After normalising H1 FY26 AFFO for the early lease surrender payment at Harris Road (~\$3.1m net of tax), indicative underlying AFFO was up 0.42 cps or 9.6% on H1 FY25

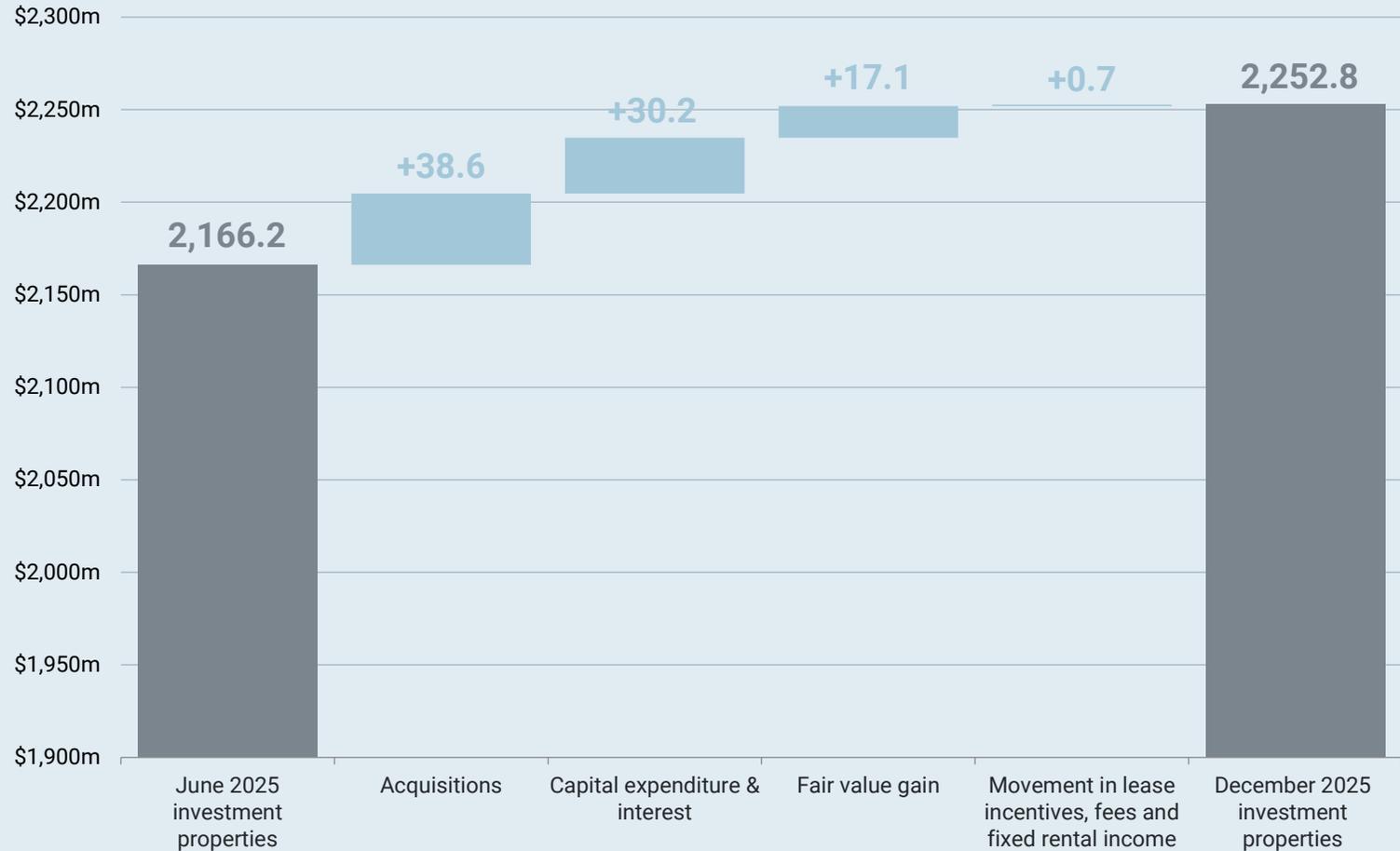
EARNINGS, DIVIDENDS, GUIDANCE

EARNINGS	H1 FY26 CPS	H1 FY25 CPS	CHANGE
FUNDS FROM OPERATIONS	6.40	4.84	+1.56 cps or +32.2%
ADJUSTED FUNDS FROM OPERATIONS	5.39	4.35	+1.04 cps or +23.9%



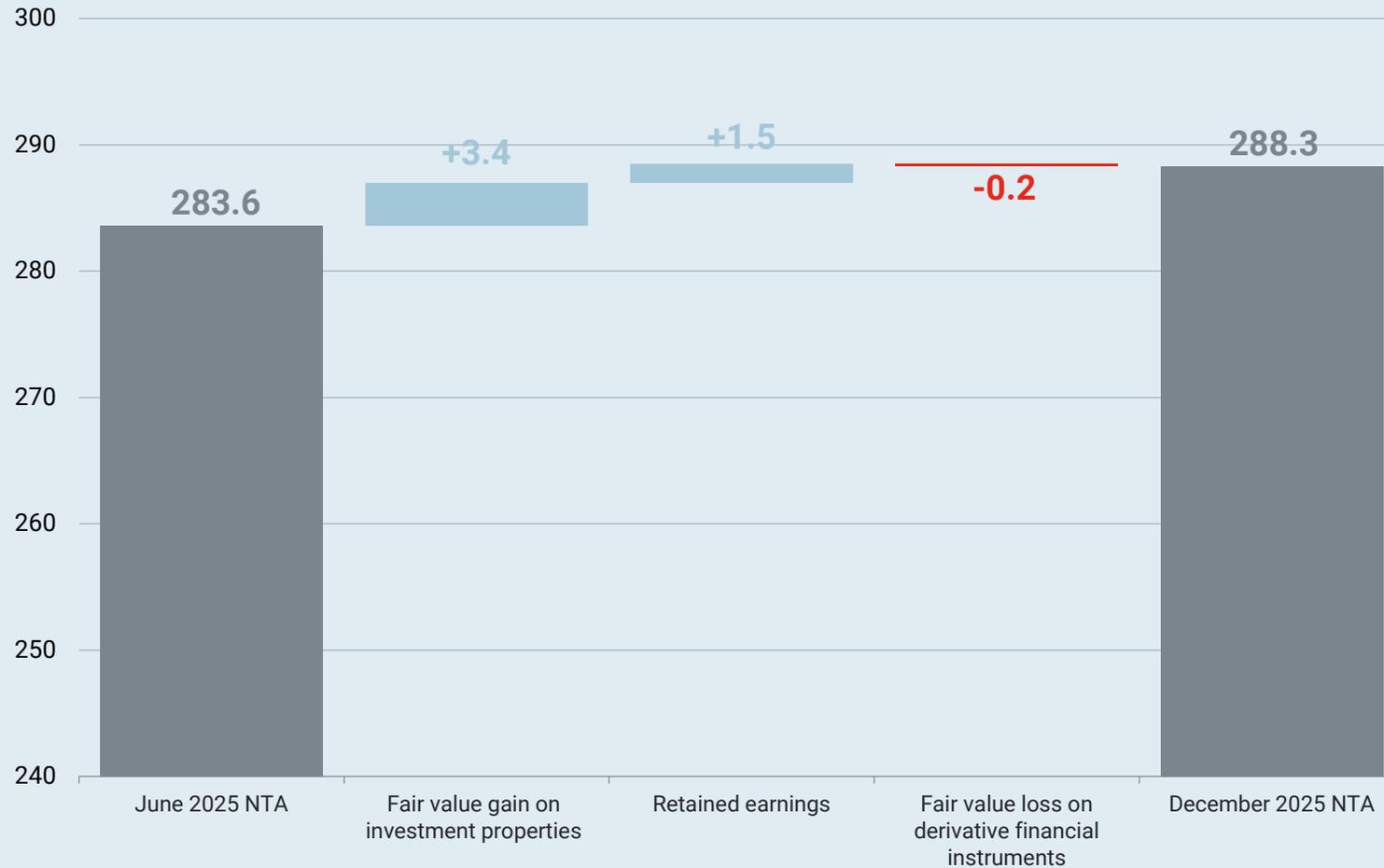
- H1 FY26 cash dividends total 4.40 cps
- Reflecting H1 FY26 performance and current trading conditions, PFI expects to declare FY26 cash dividends of at least 9.05 cps, an expected increase of at least 0.45 cps or 5.2% on FY25 dividends
- FY26 dividends of 9.05 cps are expected to result in a payout ratio below the lower bound of PFI’s [dividend policy](#) range, and ~86% of AFFO on a one-year basis
- After normalising FY26 earnings for the early lease surrender payment at Harris Road, dividends of at least 9.05 cps are expected to result in a dividend payout at the bottom of PFI’s dividend policy range, and ~90% of AFFO on a one-year basis
- Guidance remains subject to events beyond PFI’s control

INVESTMENT PROPERTIES



- Portfolio value of \$2.25bn at December 2025
- 11C Norris Avenue, Hamilton, acquisition settled in August 2025
- 505 & 507 Mt Wellington Highway, Mt Wellington, acquisition settled in December 2025
- Material capex at 78 Springs Road (5 Green Star development), 92-98 Harris Road (demolition), 4-6 Mt Richmond Drive (roof replacement), 1 Mayo Road (yard works)
- Full valuations on 19 properties resulted in write-up of \$17.1m or 3.2%

NET TANGIBLE ASSETS



- NTA per share increased by 4.7 cps or 1.7%
- Change in NTA per share driven by increases in the fair value of investment properties (+3.4 cps) and retained earnings (+1.5 cps), partly offset by a fair value loss on derivative financial instruments (-0.2 cps)

CAPITAL MANAGEMENT

05.

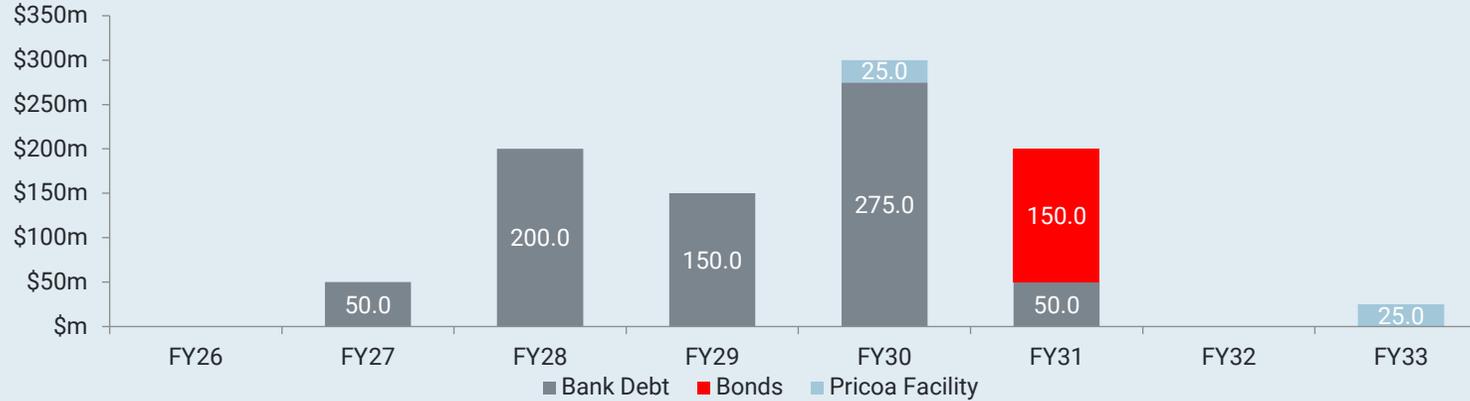


FUNDING, COVENANTS, INTEREST RATES

	DECEMBER 2025	JUNE 2025
FUNDING		
BANK FACILITIES DRAWN	\$570.9m	\$406.9m
BANK FACILITIES LIMIT	\$725.0m	\$725.0m
BANK FACILITIES HEADROOM	\$154.1m	\$318.1m
DCM ¹	\$200.0m	\$300.0m
FUNDING TERM (AVERAGE)	3.2 years	3.4 years
BANKS	ANZ, BNZ, CBA, Westpac	ANZ, BNZ, CBA, Westpac
COVENANTS		
LOAN-TO-VALUE RATIO (COVENANT: <50%)	34.2%	32.6%
INTEREST COVER RATIO (COVENANT: >2.0X)	3.2 times	2.8 times
INTEREST RATES		
WEIGHTED AVERAGE COST OF DEBT	4.54%	4.93%
INTEREST RATE HEDGING (EXCL. FORWARD STARTING)	\$615m / 3.12% / 2.7 years	\$610m / 3.10% / 2.9 years
FORWARD STARTING INTEREST RATE HEDGING	\$190m / 3.75% / 3.6 years	\$130m / 3.94% / 3.2 years

- PFI020 Bonds (\$100m) repaid in October 2025
- Tranche C of PFI's syndicated bank facility (\$100m, expiring August 2027) reclassified as 'Green' debt in November 2025, aligning overall 'Green' facilities with recent growth in PFI's 'Green' assets
- Post balance date, PFI entered an unconditional agreement to dispose of 2 Smart Road & 18 Constance Street, New Plymouth, and 41 & 55 Foremans Road, Christchurch (combined \$19.1m), with proceeds to be recycled into current development projects
- Lower interest rate environment supporting increased activity in the direct investment market
- Subject to market conditions, PFI is considering a potential retail bond issue, to further extend and diversify borrowings

DEBT MATURITY PROFILE, HEDGING

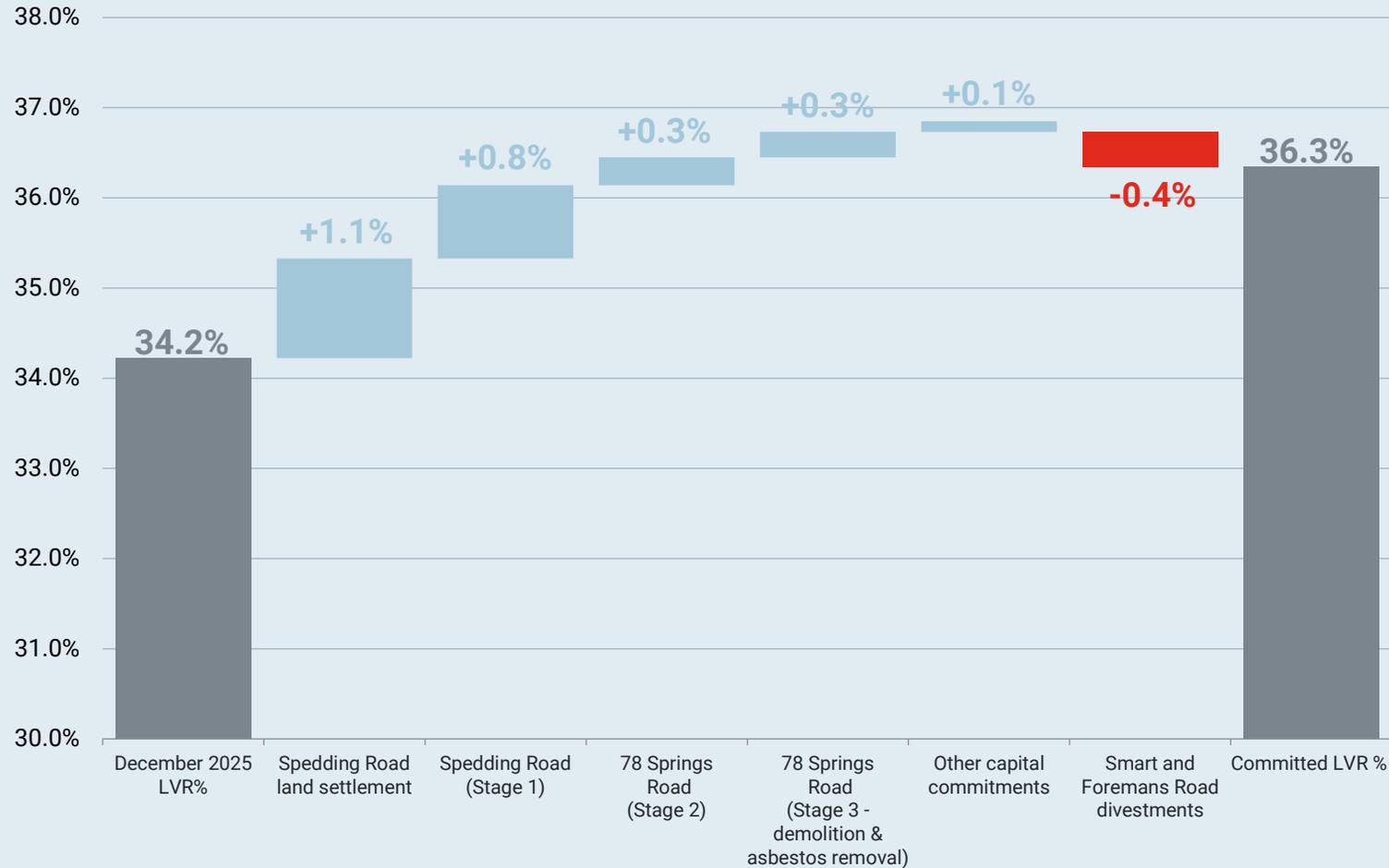


- PFI's debt instruments have an average term to expiry of ~3.2 years (top chart), with adequate unutilised bank facility capacity



- Fixed rate payer hedging profile (lower chart) provides for an average of ~74% of forecast debt to be hedged at an average fixed rate of ~3.07% during remainder of FY26

COMMITTED GEARING



- December 2025 gearing of 34.2% lifting to ~36.3% after all committed acquisitions, divestments and development projects
- Spedding Road land acquisition settled post balance date
 - PFI the beneficiary of a deferred settlement structure, initial settlement (45% of purchase price, ~\$18.3m) paid in February 2026, with remaining amounts due to be paid in February 2027 (25%, ~\$10.2m) and February 2028 (25%, ~\$10.2m)
- Demolition and asbestos removal of existing warehouse at 78 Springs Road (estimated completion H1 FY28) required to enable Stage 3 development works
- Funding for near-term development pipeline covered by existing funding envelope, potential bond offer providing further liquidity

SUSTAINABILITY

06. ■



SUSTAINABILITY TARGETS

GREEN STAR



TARGET:

All significant new buildings to target minimum 5 Green Star certification

PROGRESS:

All current developments are targeting 5 Green Star certification.

STATUS:



**100%
ON TRACK**

SOLAR POWER



TARGET:

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

PROGRESS:

Scoping and conversations with tenants are underway to progress further installations.

STATUS:



**SCOPING
PHASE**

LED LIGHTING



TARGET:

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

PROGRESS:

LED lighting replacements are underway, with 63% of tenancies now with full LED lighting.

STATUS:



63% 80%

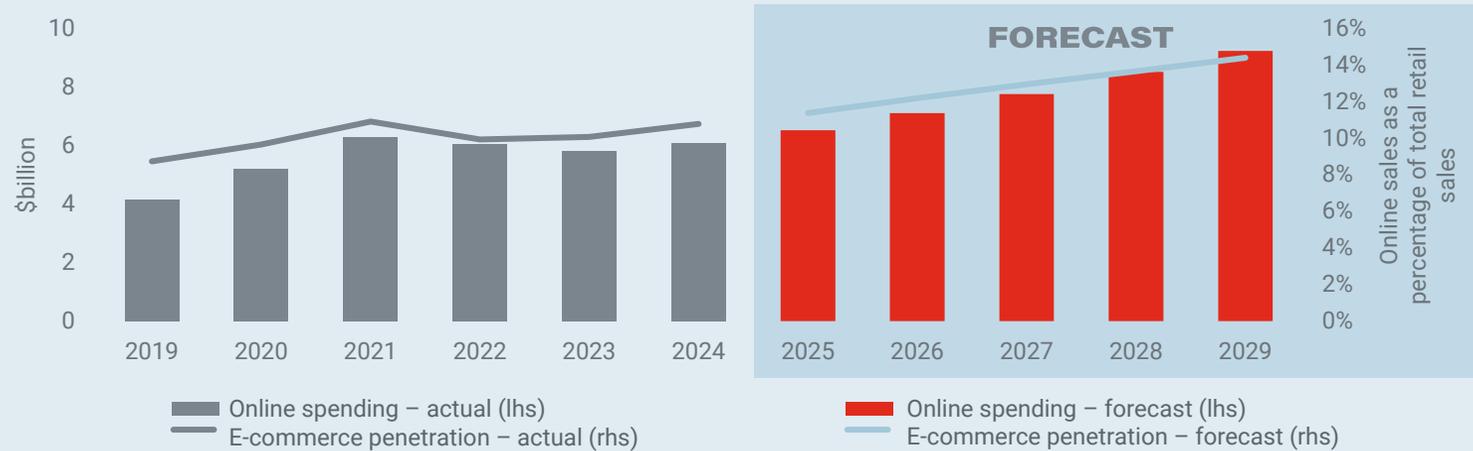
MARKET

07.



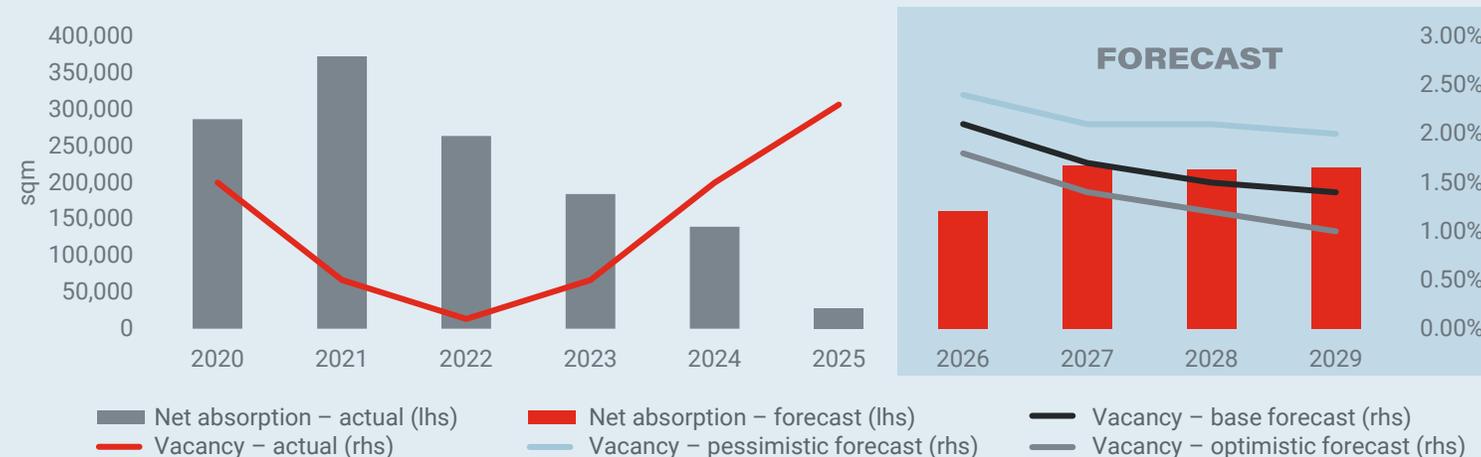
MARKET UPDATE

NEW ZEALAND ONLINE SPENDING OUTLOOK¹



- Despite growth in e-commerce over the last decade, New Zealand’s e-commerce penetration as a percentage of total retail sales remains relatively low
- CBRE¹ forecast a ~8.5% annual increase in online spending over the next five years (in-line with the annual average of the last seven years), to ~\$9.2 billion in 2029 (top chart)
- Boosted by e-commerce driven logistics demand, CBRE¹ forecast Auckland industrial prime occupancy requirements to grow ~30% to ~3.4m sqm by 2029

AUCKLAND INDUSTRIAL NET ABSORPTION AND VACANCY²



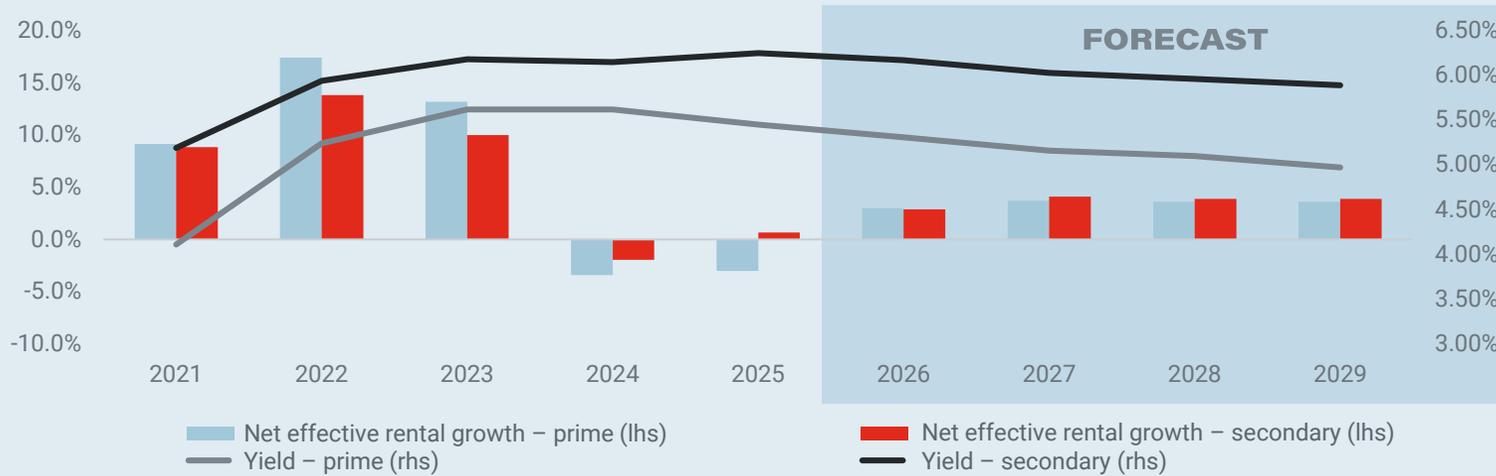
- CBRE² report Auckland industrial vacancy increased from 1.5% at the end of 2024 to 2.3% at the end of 2025, close to the long-run pre-COVID average of ~2.0%³
- With demand set to increase as New Zealand’s economic recovery progresses – supported by the structural tailwind of e-commerce growth – CBRE⁴ forecasts ~820,000 sqm of Auckland industrial net absorption over the four years to 2029, exceeding projected net supply over the same period and driving a reduction in vacancy rates (lower chart)

¹ CBRE E-Commerce Impacts on the New Zealand Industrial Property Market Outlook – November 2025, ² CBRE Auckland Industrial Space Market Trends – January 2026,

³ Average Auckland industrial vacancy 2012 – 2019, ⁴ CBRE Auckland Property Market Outlook – December 2025

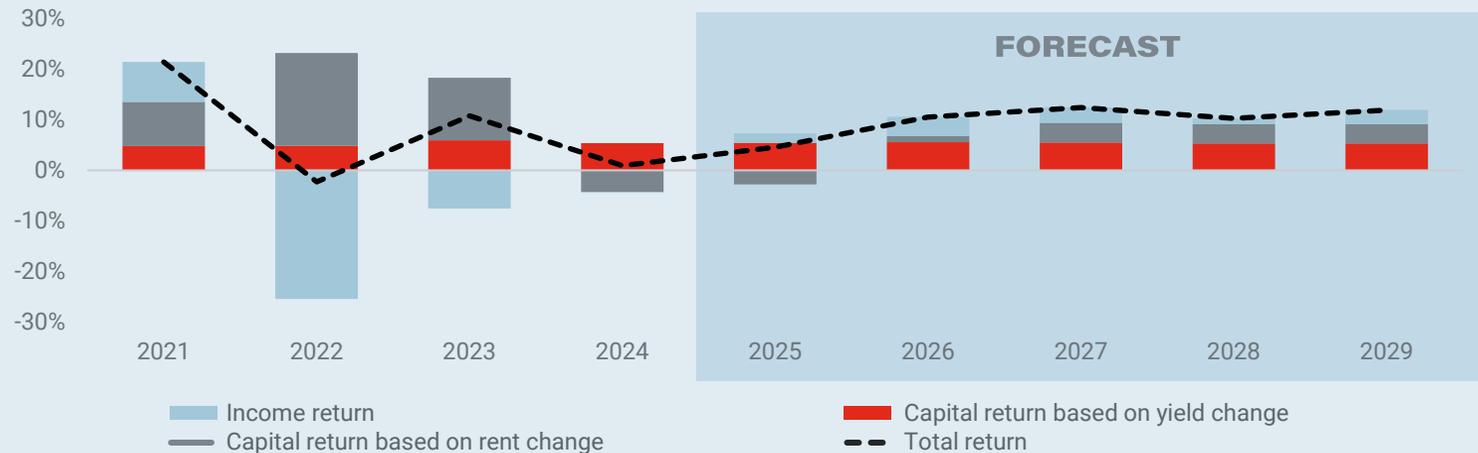
MARKET UPDATE (CONTINUED)

AUCKLAND INDUSTRIAL NET EFFECTIVE RENTS AND YIELDS¹



- CBRE report¹ prime Auckland industrial net effective rents declined ~3.0% in 2025 as incentives expanded from ~7 to ~9 months on a nine-year lease
- Prime rental growth is forecast to resume at ~1–2% in 2026, strengthening to ~3–5% p.a. from 2027 as net absorption outpaces supply
- As seen in prior cycles, CBRE expect¹ secondary rents to outperform prime rents on growth, though not sufficiently to close the prime–secondary rental differential
- Supported by improving vacancy, rental growth and a more accommodative interest rate environment, CBRE¹ forecasts yield firming of ~50 bps for prime and ~35 bps for secondary industrial through to 2029
- CBRE is forecasting average total returns of ~11–12% p.a. for prime and secondary Auckland industrial through to 2029, driven by resilient income returns and renewed capital growth (lower chart)

AUCKLAND PRIME INDUSTRIAL TOTAL RETURNS²



¹ CBRE Auckland Property Market Outlook – December 2025, ² CBRE analysis

PFI POSITIONING

PFI WELL POSITIONED TO NAVIGATE NEAR-TERM MARKET CONDITIONS AND CAPTURE GROWTH



- PFI’s portfolio remains ~9.1% under-rented at December 2025, with H2 FY26 market reviews (\$7.7m, ~6.6% of contract rent) ~15% under-rented after review caps
- All material FY26 expiries leased, with just 0.1% of contract rent expiring in H2 FY26. FY27 expiries are manageable at ~8.8% (excluding development opportunities), with meaningful post-balance date progress on material FY27 expiries reducing further exposure to market conditions
- PFI has achieved a ~77% average tenant retention rate each year since 2021, reflecting the attractiveness of PFI’s portfolio to the tenancy market
- PFI retains the ability to selectively activate its ~\$325m Green Star development pipeline, subject to availability of capital and hurdle rates of return, allowing disciplined deployment

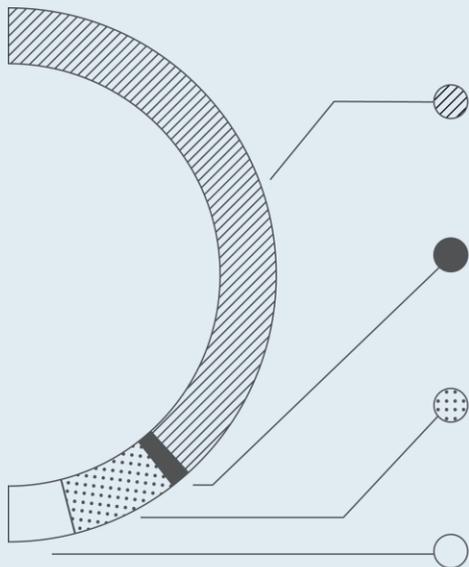


OUR PRIORITIES

08. ■



OUR PORTFOLIO




CORE GENERIC HOLDINGS
 75 - 90%
 CURRENT: **82%**

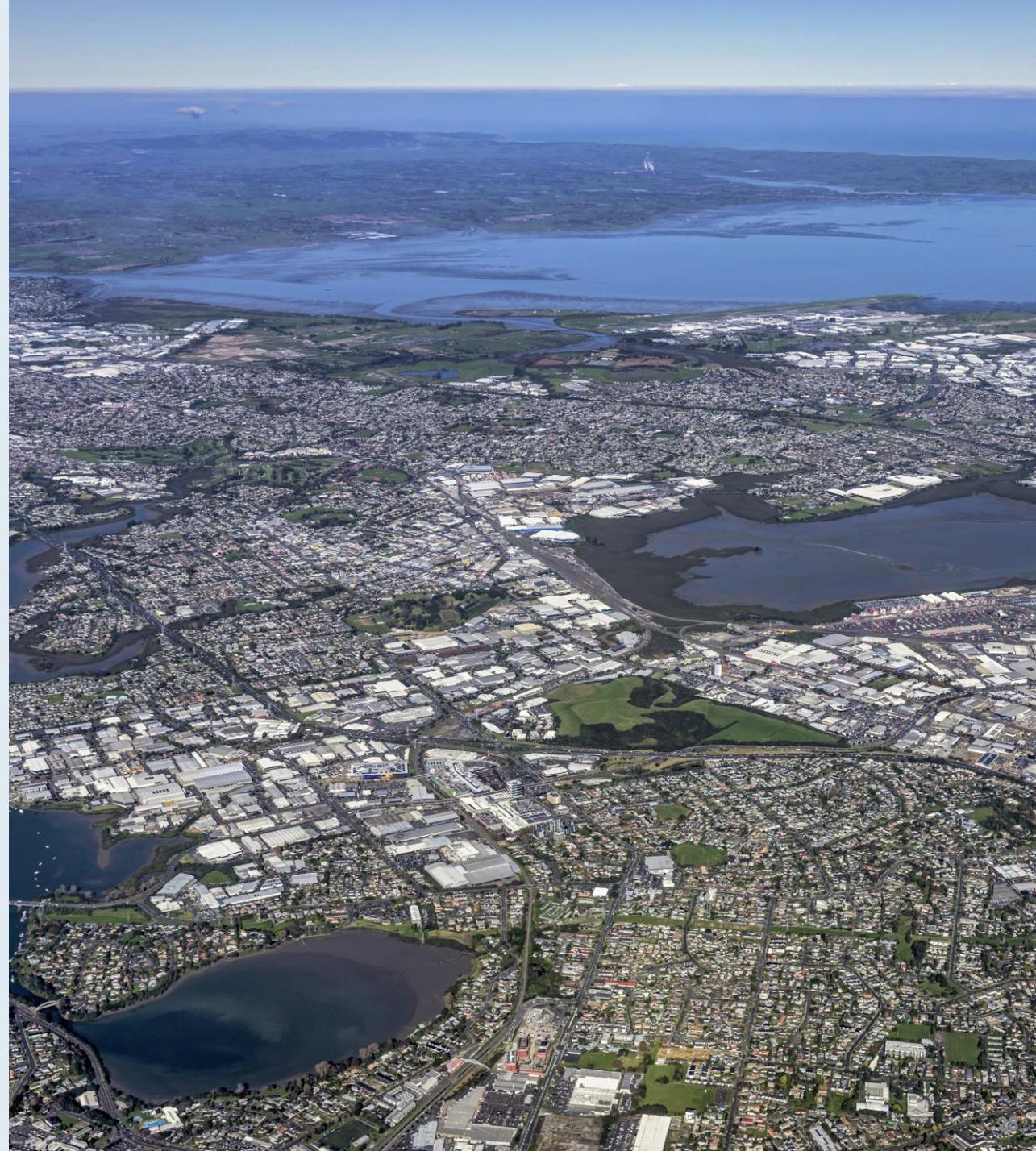

NON-CORE HOLDINGS
 0 - 10%
 CURRENT: **2%**


DEVELOPMENT OPPORTUNITIES
 5 - 15%
 CURRENT: **9%**

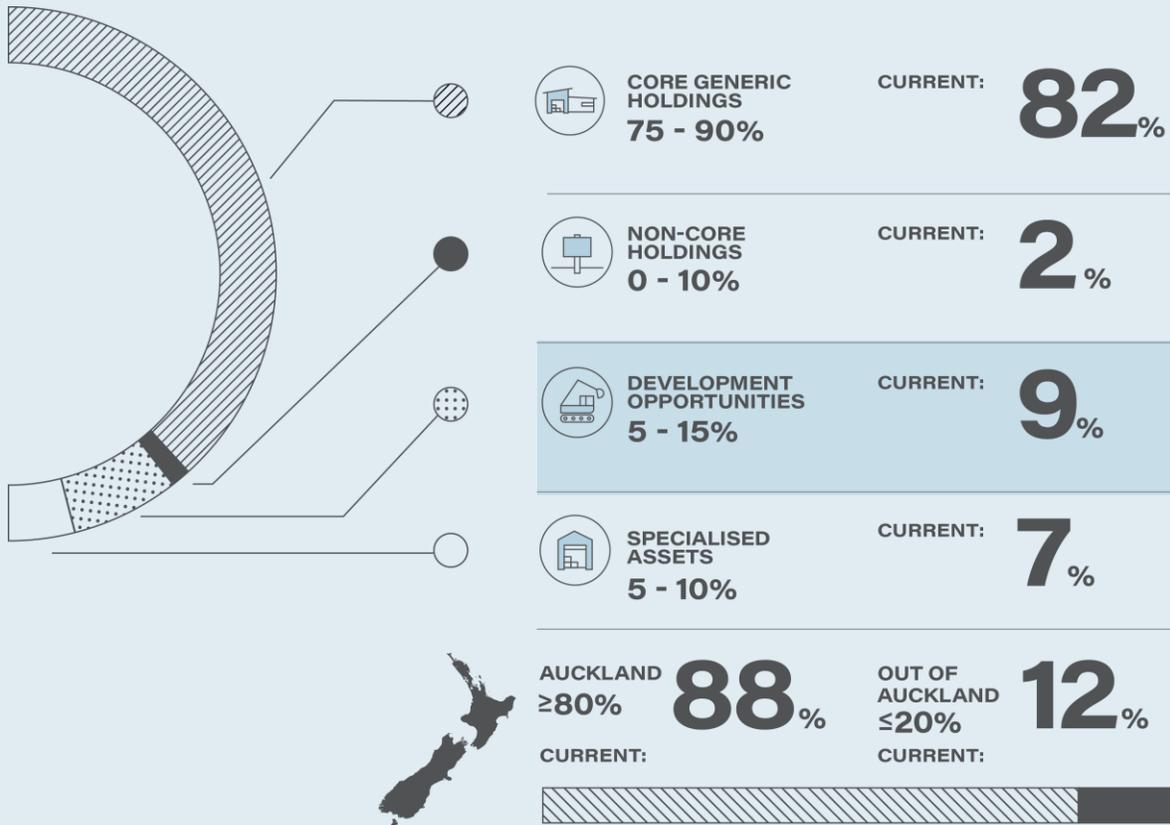

SPECIALISED ASSETS
 5 - 10%
 CURRENT: **7%**



AUCKLAND **88%**
OUT OF AUCKLAND **12%**
 ≥80%
 ≤20%
 CURRENT:
 CURRENT:



OUR PORTFOLIO



DEVELOPMENT OPPORTUNITIES

- Targeting initial yields-on-cost of ~6.5% (including land), developments offer higher returns than recent direct acquisitions, making them a more accretive use of capital in the current market
- Current feasibility studies target development margins of ~15–20%, enabling PFI to unlock additional value, supporting gearing efficiency and enhancing long-term earnings and dividend growth without compromising balance sheet strength
- Backed by PFI’s experienced in-house team and strong industry relationships, development risks are actively managed to deliver successful outcomes

Developments typically represent 5–15% of the portfolio and enable regeneration of end-of-life assets into best-in-class, 5 Green Star rated industrial facilities, meeting rising demand for sustainable premises



DEVELOPMENT OPPORTUNITIES



DEVELOPMENT OPPORTUNITIES
5 - 15%

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 in H2 FY28, subject to the completion of demolition and asbestos removal works

SPEEDING ROAD, WHENUAPAI



- Spedding Road provides the opportunity to invest an additional ~\$140m (including land) into PFI's development pipeline
- Stage 1 is due to commence in March 2026 on a speculative basis, has an estimated total incremental cost of ~\$40m (including land), and is targeting a yield on cost of ~6.5%
- PFI is the beneficiary of a deferred settlement structure on the land

92-98 HARRIS ROAD, EAST TAMAKI



- Demolition complete Q3 FY26, site cleared and secured
- Current master-planning provides for ~14,500 sqm of Green Star rated warehouse, with a potential redevelopment involving ~\$40m of additional investment (excluding land) and targeting a yield on cost of ~6.5% (including land)
- Redevelopment of the site to be tenant-led

OTHER



- PFI to commence redevelopment of majority of remaining brownfield sites from FY28 and beyond
- Further detail on PFI's development pipeline can be found in Appendix 3

78 SPRINGS ROAD

STAGE TWO



DEVELOPMENT OPPORTUNITIES
5 - 15%



~\$55_m
ESTIMATED PROJECT COST (INCL LAND)

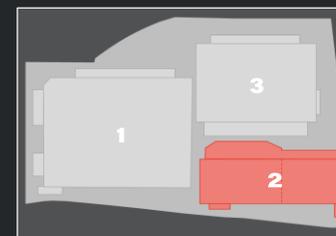
\$69_m
AS IF COMPLETE VALUATION (DECEMBER 2025)

~60%
DEVELOPMENT PRE-LEASED

>6.5%
TARGET RETURN ON COST

\$3.7_m
CONTRACT RENT ON COMPLETION

~16,000_m²
5 GREEN STAR RATED INDUSTRIAL AREA



MASTER PLAN LAYOUT

SPEDDING ROAD STAGE ONE



DEVELOPMENT OPPORTUNITIES
5 - 15%




~\$40_m
ESTIMATED PROJECT COST (INCL LAND)



~6.5%
TARGET RETURN ON COST



~\$2.5_m
ESTIMATED RENT ON COMPLETION



Q3
FY26
PROJECT TO COMMENCE



~8,500_m²
5 GREEN STAR RATED WAREHOUSE



MASTER PLAN LAYOUT

92-98 HARRIS ROAD



DEVELOPMENT OPPORTUNITIES
5 - 15%




~\$65m
ESTIMATED PROJECT COST (INCL LAND)



~6.5%
TARGET RETURN ON COST



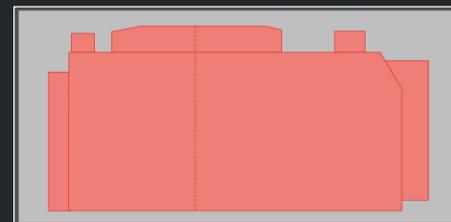
~\$4.0m
ESTIMATED RENT ON COMPLETION



DEVELOPMENT TO BE
TENANT-LED



~14,500m²
5 GREEN STAR RATED WAREHOUSE



MASTER PLAN LAYOUT

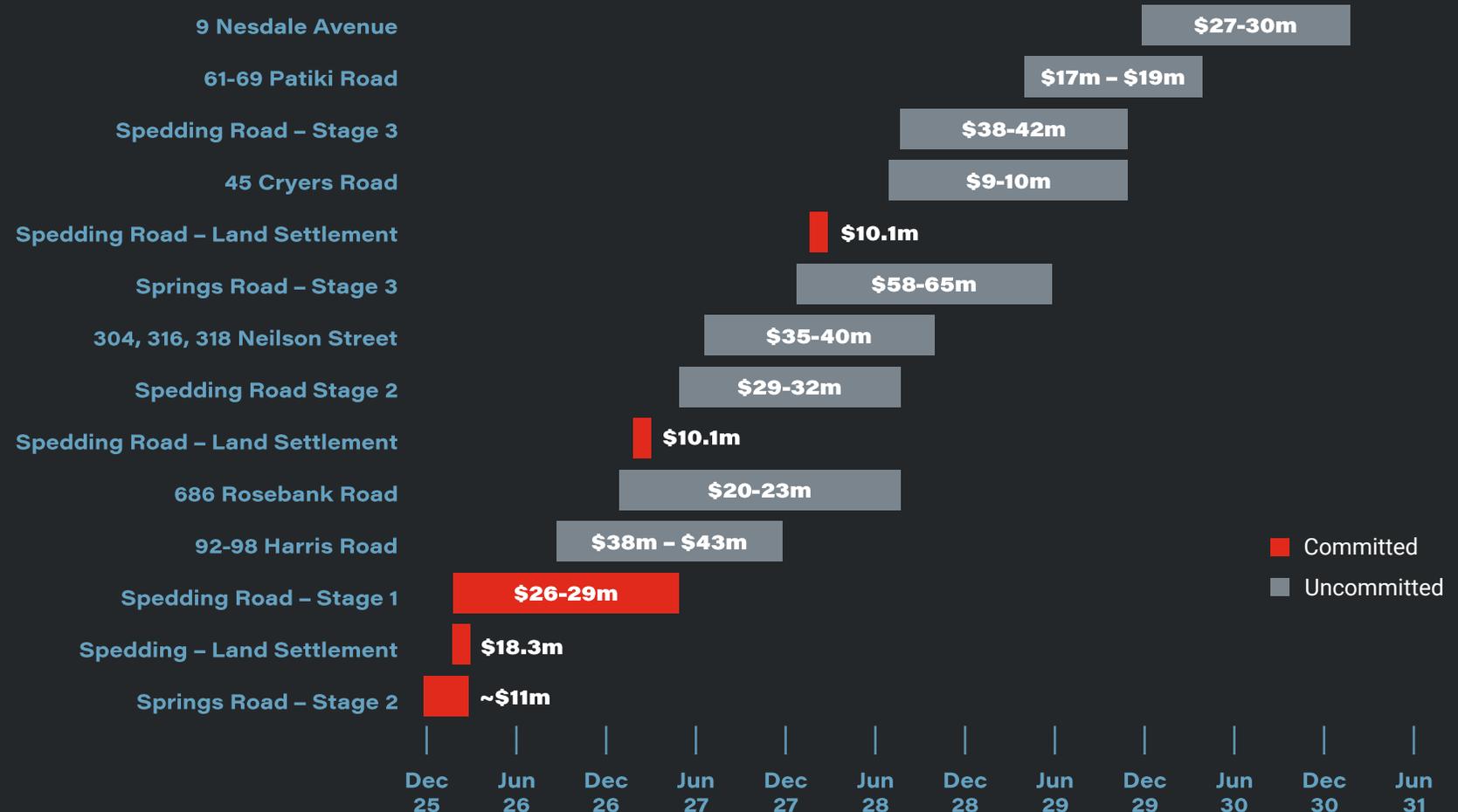
DEVELOPMENT PIPELINE



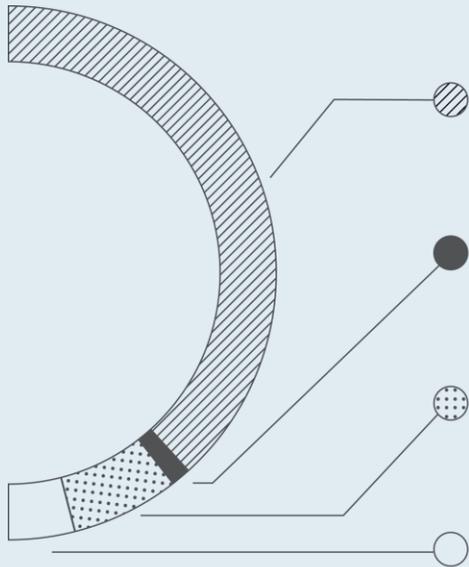
DEVELOPMENT OPPORTUNITIES
5 - 15%

COST & DURATION

- PFI’s development pipeline comprises 11 planned projects spanning Auckland’s key industrial precincts
- The total pipeline represents ~\$325m of committed and potential capital investment (excluding land values), 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 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



OUR PORTFOLIO



CORE GENERIC HOLDINGS
75 - 90%
CURRENT: **82%**

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

DEVELOPMENT OPPORTUNITIES
5 - 15%
CURRENT: **9%**

SPECIALISED ASSETS
5 - 10%
CURRENT: **7%**

AUCKLAND **88%** **OUT OF AUCKLAND** **12%**
≥80% ≤20%
CURRENT: CURRENT:



CORE-GENERIC HOLDINGS

- Core Generic assets provide ballast to the portfolio, and are typically established, well-located industrial properties with long-standing tenants and low vacancy risk
- Broad tenant appeal ensures a deep leasing pool, and these assets remain highly liquid due to strong investor demand
- Maintenance requirements are modest, with Core Generic assets delivering reliable income and flexibility, forming the backbone of long-term portfolio strategy

Core Generic assets encompass completed development opportunities, with overall portfolio quality to continue to improve as we progress through the ~\$325m Green Star development pipeline.



505 & 507 MT WELLINGTON HIGHWAY ACQUISITION



CORE GENERIC HOLDINGS
75 - 90%



\$36 m
PURCHASE PRICE
(COMBINED)

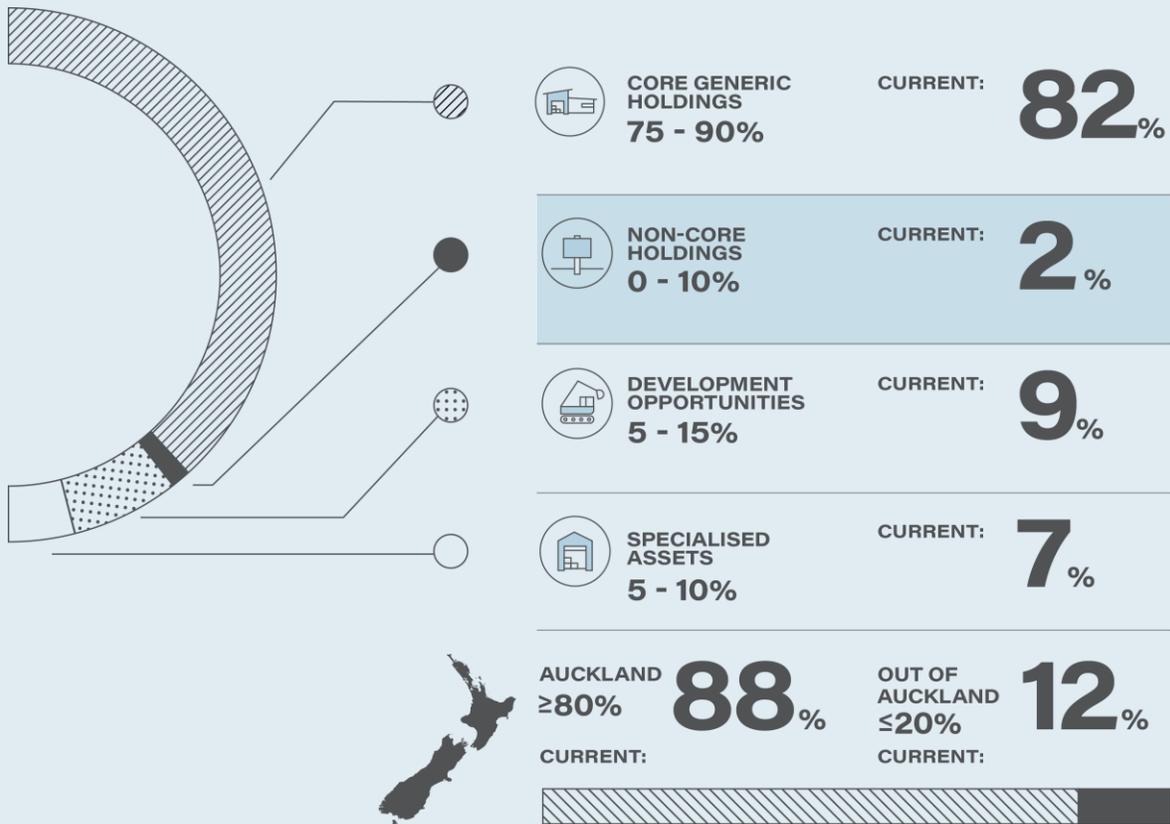
~5.75%
INITIAL YIELD

~5.5 years
WEIGHTED AVERAGE
LEASE TERM (WALT)

~13,800 m²
SITE AREA

~3.3 ha
CONTIGUOUS
INDUSTRIAL ESTATE

OUR PORTFOLIO



NON-CORE HOLDINGS

- Non-Core holdings fall outside the strategic focus of the portfolio, often held for transitional reasons
- While liquidity is typically higher, active management is required to realise value
- Asset recycling is a key part of PFI's capital management strategy

PFI has a strong track record of recycling capital. Since transitioning to a pure-play industrial fund at the end of 2021, we've divested \$93.5m of non-core assets at an average of ~2.5% above most recent valuations.



SMART & FOREMANS ROAD DIVESTMENTS



NON-CORE
HOLDINGS
0 - 10%



41-55 FOREMANS ROAD,
CHRISTCHURCH



2 SMART ROAD & 18 CONSTANCE
STREET, NEW PLYMOUTH



\$19.05_m
SALE PRICE (COMBINED)



\$18.85_m
LATEST VALUATION
(COMBINED)



~6.55%
YIELD ON DISPOSAL
(COMBINED)



~9.8%
PROPERTY LEVEL IRR
(COMBINED)

REVIEW & QUESTIONS

09. ■



REVIEW & QUESTIONS

“

PFI's interim results highlight the disciplined execution of our long term strategy and the strength of our industrial portfolio.

PFI enters the second half of FY26 focused on harnessing embedded rental growth, advancing its development pipeline and continuing to deliver sustainable, growing returns for shareholders.



SIMON WOODHAMS
Chief Executive Officer

INTERIM RESULTS



INDUSTRIAL VALUATIONS GROWING, SUPPORTED BY REALISED RENTAL GROWTH



KEY GREEN STAR DEVELOPMENT PROJECTS ADVANCED



ROBUST CAPITAL POSITION



FY26 DIVIDEND GUIDANCE INCREASED





THANK YOU FOR ATTENDING

APPENDIX 1 – FFO AND AFFO CALCULATIONS

FUNDS / ADJUSTED FUNDS FROM OPERATIONS (UNAUDITED, \$000s, UNLESS NOTED)	FOR THE 6-MONTHS ENDED 31 DECEMBER 2025	FOR THE 6-MONTHS ENDED 31 DECEMBER 2024
Profit (loss) and total comprehensive income after income tax attributable to the shareholders of the Company	46,938	28,758
<i>Adjusted for:</i>		
Fair value (gain) / loss on investment properties	(17,088)	(16,605)
Material damage insurance income	-	-
(Gain) / loss on disposal of investment properties	-	(63)
Fair value loss / (gain) on derivative financial instruments	1,027	13,794
Amortisation of tenant incentives	1,672	1,263
Straight lining of fixed rental increases	(1,751)	(462)
Deferred taxation	1,435	(2,389)
Other	(65)	-
Funds From Operations (FFO)	32,168	24,296
FFO per share (cents)	6.40	4.84
Maintenance capex	(4,084)	(2,027)
Incentives and leasing fees given for the period (stabilised assets only, excludes development assets)	(1,059)	(454)
Other	26	44
Adjusted Funds From Operations (AFFO)	27,051	21,859
AFFO per share (cents)	5.39	4.35

APPENDIX 2 – NET RENTAL INCOME

NET RENTAL INCOME¹

(\$000s, UNLESS NOTED)	FOR THE 6-MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)	FOR THE 6-MONTHS ENDED 31 DECEMBER 2024 (UNAUDITED)
GROSS RENTAL RECEIPTS	61,586	49,962
FIXED RENTAL INCOME ADJUSTMENTS	1,751	462
CAPITALISED LEASE INCENTIVE ADJUSTMENTS	(726)	1,516
IMPACT OF RENTAL INCOME DEFERRED AND ABATED DUE TO THE COVID-19 PANDEMIC	(26)	(44)
NET RENTAL INCOME	62,585	51,896

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

APPENDIX 3 – PAYOUT RATIOS

FFO AND AFFO DIVIDEND PAY-OUT RATIOS

	FY26	FY25
Full year dividends per share (cents, FY26 = guidance, FY25 = actuals)	9.05	8.60
Pro-rata share of full year dividends per share (cents, FY26 = 50% of guidance, FY25 = 50% of actuals)	4.53	4.30
FFO dividend pay-out ratio (%)	71%	80%
AFFO dividend pay-out ratio (%)	84%	90%

APPENDIX 4 – DEVELOPMENT OPPORTUNITIES

NEAR-TO-MEDIUM TERM DEVELOPMENT OPPORTUNITIES¹

	DECEMBER 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)	\$58.0m	22,950	-	-	In-progress	Jan-25	~\$11m ²
Spedding Road (Stage 1)	-	17,130	-	-	In-progress	Mar-26	\$26m – \$29m
92-98 Harris Road	\$24.0m	26,339	27%	-	Vacant	Sept-26	\$38m – \$43m
686 Rosebank Road	\$21.7m	15,400	51%	1.10%	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%	1.20%	Jun-27	Jul-27	\$35m – \$40m
78 Springs Road (Stage 3)	\$19.5m	29,934	-	1.60%	Jul-26	Jan-28	\$58m – \$65m
45 Cryers Road	\$6.8m	5,000	2%	0.20%	May-33	Jul-28	\$9m – \$10m
Spedding Road (Stage 3)	-	23,061	-	-	Greenfield	Aug-28	\$38m – \$42m
61-69 Patiki Road	\$20.9m	14,399	54%	1.10%	Mar-28	Apr-29	\$17m – \$19m
9 Nesdale Avenue	\$20.4m	16,511	18%	0.80%	Dec-29	Dec-29	\$27m – \$30m
Total	\$202.9m	219,271	-	6.00%	-	-	\$308m – \$344m

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 31 December 2025.

DISCLAIMER: The information included in this presentation is provided as at 24 February 2026 and should be read in conjunction with the Interim Report, NZX results announcement, NZX Form –Results Announcement and NZX Form –Distribution Notice issued on that same day.

Property for Industry Limited (PFI) does not guarantee the repayment of capital or the performance referred to in this presentation.

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 1 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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