Precinct

FY26 Annual Result Presentation

27 August 2026

Agenda

Highlights

Precinct delivered a year of strong execution, achieving record leasing activity while advancing transformative development and capital partnering initiatives

CORE INVESTMENTS		DEVELOPMENT		CAPITAL PARTNERING	
7.1 yrs Jun-25: 6.0 yrs	Weighted average lease term (WALT)	$0.5b	Developments completed in FY26	$2.2b	Committed capital partnerships (value on completion)
37,850 Jun-25: 18,800 sqm	sqm of new leasing	$0.9b	Committed developments in progress (value on completion)	$0.8b	Growth in co-invested capital partnerships in FY26
9.9% Jun-25: 17.2%	Office leasing spread[1]	54%	Weighted ownership of committed developments	6.4%	FY26 income return from cornerstone and fees (excl. developments)

97%	7.31 cps	$1.13	29%
Occupancy (Jun-25: 97%)	Funds from operations (Jun-25: 7.10 cps)	NTA per share (Jun-25: $1.21)	Loan to value ratio[2] Jun-25: 42%

Notes: (1) Rental uplift from new office lease deals; (2) Pro forma – refer capital management slide (page 16, note 1) for detail.

Executing on strategy

Established new PwC Tower partnership

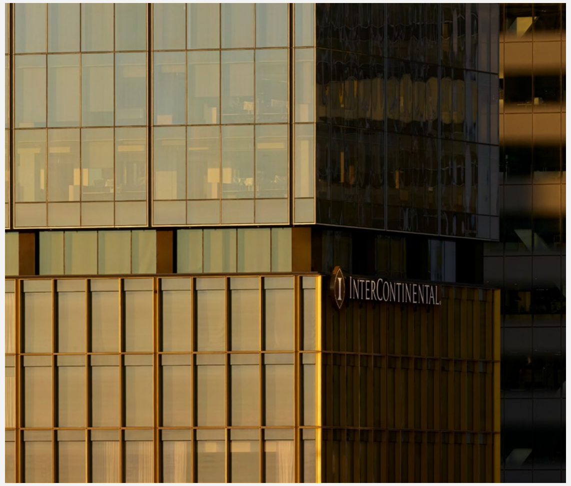
- $600m headline sale price
- PAG is a leading global investment firm and existing capital partner
- New 50:50 partnership

Acquired ASB North Wharf in partnership

- $205m purchase price
- Acquired by PPILP, Precinct's partnership with global institutional investor, GIC
- Precinct maintains a 24.9% stake in the partnership

Completed Molesworth St office development

- New premium Wellington office asset
- 21-year WALT; fixed net rental growth
- MFAT[1] now largest client in Precinct portfolio



Capital available to deploy

- Pro forma gearing 29%[2]
- More than $1b of capital management initiatives in the period
- Equity raise, asset sales and partnership transactions

Note: (1) Ministry of Foreign Affairs and Trade; (2) Pro forma – refer capital management slide (page 16, note 1) for detail

Key themes

01

Growth outlook is positive

Economic activity is improving despite ongoing volatility

- Quality of Precinct's asset base has provided resilient operational performance
- Debt costs supportive of real estate investment
- Business confidence and outlook measures are improving

Underpins occupier demand and improved investment market activity

02

Premium office fundamentals

Structural trends support a positive outlook for premium office leasing activity

- Continued occupier preference for premium, amenity-rich workplaces
- Businesses relocating to higher-quality city centre assets
- Workplace densification era has ended

Supports leasing activity, rental growth and demand for new developments

03

Global capital returning to NZ

Global capital increasingly attracted to quality New Zealand real estate

- Favourable tax settings relative to Australia
- Liquidity improving for institutional grade assets
- Depth of capital supports investment, development and capital recycling opportunities

Improves funding flexibility and supports future growth initiatives

Our strategy

Our business

We create vibrant, mixed-use precincts that deliver premium experiences for the people who live, visit or come to work in our spaces

Total assets under management (AUM) $5.2b	Balance sheet AUM $3.0b	Capital partnerships AUM $2.2b
	Property portfolio $3.0b	Partnership assets[1] $2.2b
City-centre commercial $4.2b	$2.4b Investment properties	$1.8b Multiple[1]
Student accommodation $0.5b	$0.2b 256 Queen St[2]	$0.3b 22 Stanley St
Residential build-to-sell $0.2b	$0.1b Pillars	$0.1b York House
Pipeline[3] $0.3b	$0.2b Dev. properties & inventories	$0.05b Orams residential land

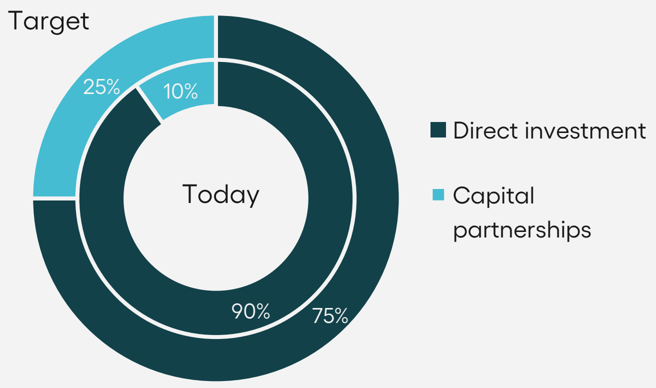
Notes: Values reflect committed, on-completion values; totals may not sum due to rounding; (1) Includes $2.0 billion of co-invested partnerships and $0.2 billion of assets managed on behalf of third parties with nil investment from Precinct – refer capital partnerships summary in appendix for detail; (2) Precinct's intention for 256 Queen Street is to secure a capital partner; (3) Includes development properties and inventories (excl. 256 Queen St & Pillars).

Strategic targets

Precinct has $3.1b of invested capital, allocated across directly-owned and capital partnership assets[1,2]

		TARGETS	TODAY[2]
Strategic targets	Capital partnerships	~25% of invested capital	10% of invested capital
	Commercial	~20%	9%
	Living sector	~5%	1%
	Geographic exposure[3]	75:25 Auckland : Wellington	67:33 Auckland : Wellington
Sector targets	City-centre commercial	Office-centric focus	87% office[4]
	Student accommodation	~2,500 bed portfolio	1,602 beds under development
	Residential build-to-sell	$100-150m capital • Smaller projects on balance sheet • Larger alongside capital partners	$99m committed capital • 77% on balance sheet[5] • 23% equity investments[6]

Target capital allocation



Notes: (1) Invested capital comprises Precinct's total equity plus drawn debt; (2) Metrics as at 30 June 2026 on a pro forma basis post the PwC Tower transaction; (3) Weighted look-through across all sectors; (4) Weighted look-through for stabilised assets; (5) Includes Pillars (committed capital) and Dova; (6) Westhaven Residential LP (Orams residential partnership).

Reflecting on progress

Since launching the capital partnering and living sector strategies in 2022, Precinct has made considerable progress

- Formed over $2.5b of capital partnerships to date with highly reputable domestic and international capital partners[1]
- Commenced and completed Fabric 2 and Domain Collection on behalf of capital partners
- Entered student accommodation market with 1,602 beds now under development across Stanley St & Queen Street sites
- Established a pipeline of residential apartment development opportunities, with Pillars now underway

Precinct will target residential sector exposure of $100-150m with a focus on smaller scale, high-end projects.

Capital-light development opportunities continue to be favoured, e.g., income-producing sites, options, deferred payment mechanisms and partnerships where the scale permits.

The success of Precinct's capital partnering strategy relies on developing world-class real estate

22 Stanley St student accommodation development

Note: (1) Total value of capital partnerships formed to date including those since exited (40 & 44 Bowen St) and completed (Fabric 2 and Domain Collection)

Financial performance

Financial overview

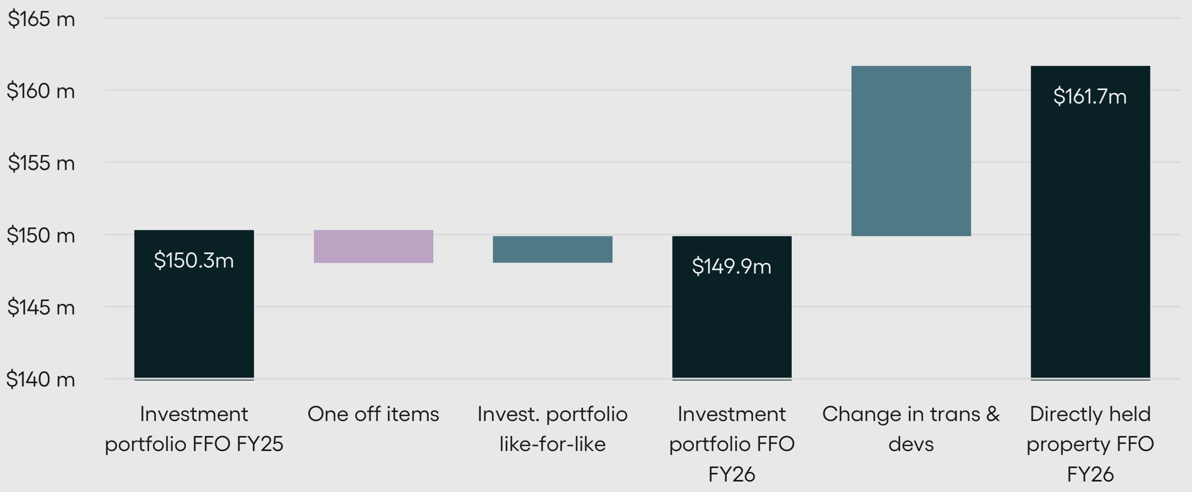
Operating profit before indirect expenses and income tax	$162.7m up $10.4m on prior year
Total comprehensive income after tax attributable to equity holders	$(12.6)m down $15.7 on prior year
Directly-held property FFO	$161.7m up $11.4m on prior year
Capital management initiatives in the period (Transactions settled and contracted, and equity raise)	$1.2b
Net tangible assets (NTA) per security as at 30 June 2026	$1.13 down $0.05 from Dec 2025

Directly held property FFO

- Investment portfolio FFO up 1.3% ($1.9m) after adjusting for surrender payments and other one-off income.
  On the same like-for-like adjusted basis:
  - Auckland office up 0.8% on prior year
  - Wellington office up 2.8% on prior year
  - Commercial Bay: MAT up 5.6% on prior year, while FFO remained broadly consistent as retailer mix continues to evolve and improve
- Transactions and developments includes Downtown Car Park and Molesworth Street which settled and completed in the period respectively

Refer appendix for FFO contributions by property

Directly held property FFO reconciliation



For the 12 months ended $ millions	30 Jun 2026 Audited	30 Jun 2025 Audited	Variance ($m)	 (%)	Variance adj. for one-offs
Directly held property FFO					
Auckland office	$86.3 m	$87.5 m	($1.2 m)	(1.4%)	+0.8%
Wellington office	$44.8 m	$43.6 m	+$1.2 m	+2.8%	+2.8%
Commercial Bay retail	$16.6 m	$16.9 m	($0.3 m)	(1.8%)	-
Other properties	$2.2 m	$2.2 m	-	-	-
Investment portfolio FFO	$149.9 m	$150.3 m	($0.4 m)	(0.3%)	+1.3%
Transactions and Developments	$11.8 m		+$11.8 m	-	
Directly-held property FFO	$161.7 m	$150.3 m	+$11.4 m	+7.6%	+9.4%

Underlying FFO

- Cornerstone distributions: down due to sale of remaining interest in 40 & 44 Bowen St in late FY25; FY27 outlook stronger following acquisition of ASB North Wharf and PwC Tower partnership establishment
- Development and trading: reflects recognition of development profits from 22 Stanley Street as the project is delivered. Revenue will continue to be released through to project completion in FY28
- Operating businesses: reflects sale of 1 Queen hotel offset by growth in Precinct Flex from operational reset cost savings
- Management fee income: down due to sale of remaining interest in 40 & 44 Bowen in late FY25 and reduction in development fees from completion of Beca House and residential projects. FY27 outlook positive from ASB and PwC transactions
- Employment and admin expense: up after adjusting for intersegment eliminations to present Precinct Flex on a like for like basis, with Flex staff recognised in PPML in FY26

Refer appendix for reconciliation of Directly-held property FFO to operating profit

$173.7m
Underlying FFO

+7.6%
Increase on prior year

For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
$ millions	Audited	Audited	($m)	(%)
Investment portfolio FFO	$149.9 m	$150.3 m	($0.4 m)	(0.3%)
Transactions and Developments FFO	$11.8 m	-	+$11.8 m	-
Directly-held property FFO	**$161.7 m**	**$150.3 m**	**+$11.4 m**	**+7.6%**
Cornerstone distributions attributable to the period	$3.1 m	$5.0 m	($1.9 m)	(38.0%)
Developments and trading	$6.6 m	-	+$6.6 m	-
Operating businesses	$5.2 m	$5.7 m	($0.5 m)	(8.8%)
Management fee income	$6.9 m	$9.6 m	($2.7 m)	(28.1%)
Employment and admin expenses (adj.)[1]	($7.1 m)	($5.9 m)	($1.2 m)	+20.3%
Share based LTI expense	($2.7 m)	($3.3 m)	+$0.6 m	(18.2%)
Underlying FFO	**$173.7 m**	**$161.4 m**	**+$12.3 m**	**+7.6%**

Notes: (1) Adjusted to include intersegment revenue eliminations relating to investment management and exclude share based LTI expense; FY25 has been restated to present on the same basis; FY25 has been restated to present on the same basis. See note 2.1b Operating Segments in the financial statements.

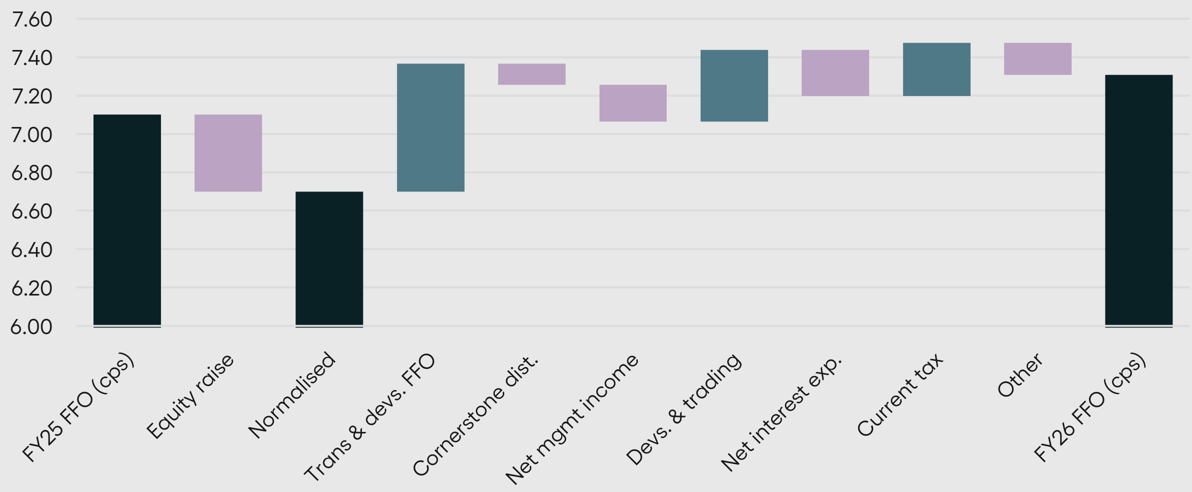
Funds from operations (FFO)

7.31 cps
Funds from operations (FFO)

+3.0%
Increase on prior year

- Net interest expense consistent with prior year. H2 expense skewed higher by swap close outs associated with the sale of PwC Tower, otherwise broadly consistent with H1, reflecting benefits of the equity raise
- Current tax benefit increased due to Investment Boost deduction on Molesworth Street
- FFO of 7.31 cps consistent with guidance, up 3% on prior year
- Full year cash dividend of 6.75 cents per stapled security, reflecting a 92% FFO payout ratio

Funds from operations bridge (cps)



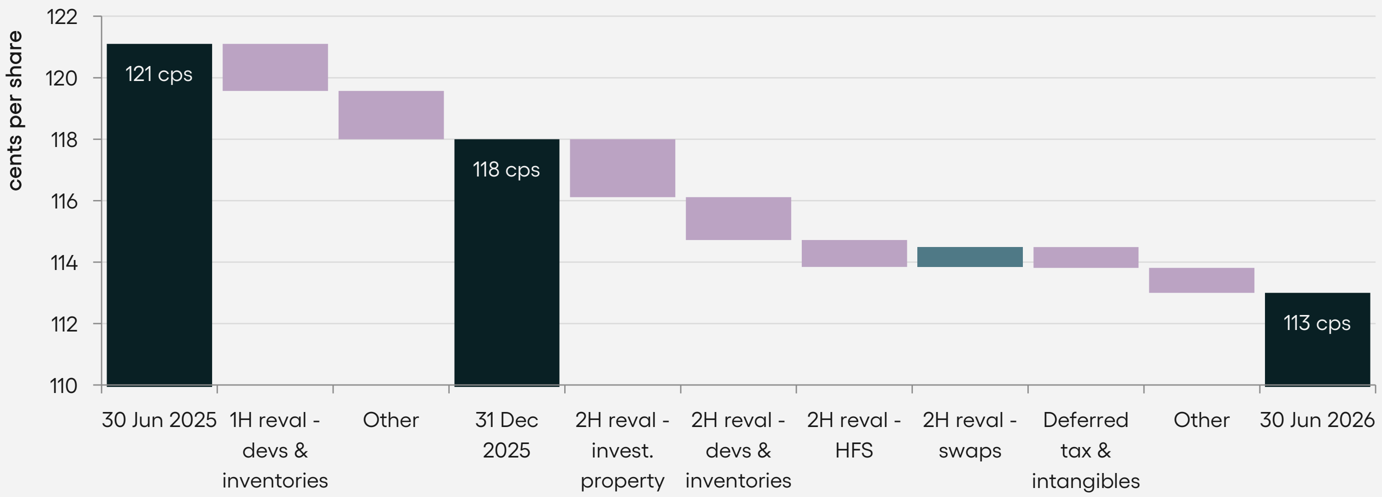
For the 12 months ended $ millions	30 Jun 2026 Audited	30 Jun 2025 Audited	Variance ($m)	 (%)
Underlying FFO	$173.7 m	$161.4 m	+$12.3 m	+7.6%
Net interest expense[1]	($63.8 m)	($64.3 m)	+$0.5 m	(0.8%)
Interest expense attributable to equity investments in development properties[1]	($1.3 m)	($0.7 m)	($0.6 m)	+85.7%
Current tax benefit / (expense)	$12.5 m	$7.7 m	+$4.8 m	+62.3%
Other indirect expenses & adjustments	$8.4 m	$8.6 m	($0.2 m)	(2.3%)
Funds From Operations (FFO)	$129.5 m	$112.7 m	+$16.8 m	+14.9%
FFO per weighted security	**7.31 cps**	**7.10 cps**	**+0.21 cps**	**+3.0%**
Dividend paid in financial year	6.75 cps	6.75 cps	-	-
Dividend payout ratio to FFO	92%	95%	-3%	

Notes: (1) Net interest expense is adjusted for interest expense attributable to equity investments in development properties, which includes the interest expense on Precinct's investments in 188 Beaumont St and 22 Stanley St.

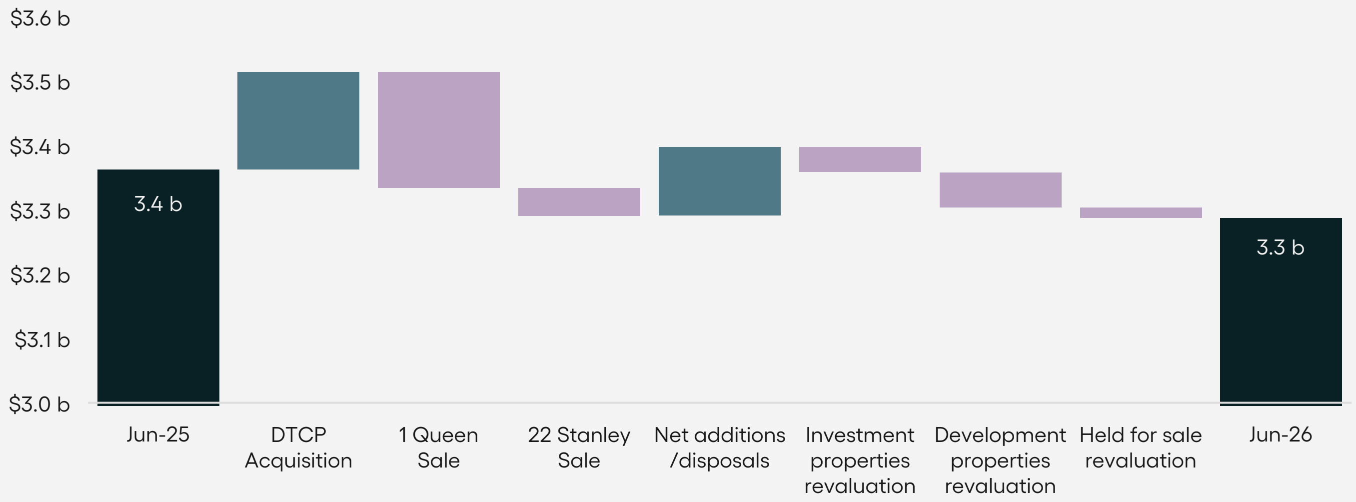
NTA movement

- NTA decreased 5 cps to 113 cps following a devaluation of Precinct's property portfolio of $77 million (excluding right of use assets) since December 2025
- Auckland office valuations remained resilient, with positive market rental growth offsetting some easing in cap rates, reflecting ongoing strength in premium office market
- Some easing in net market rents observed in Wellington, together with a modest softening in cap rates, consistent with weaker market conditions in the capital
- Unrealised revaluation losses for development properties and inventories are largely related to Downtown Car Park and are expected to be recovered should the development progress; equates to around 3 cps of NTA

FY26 NTA movements



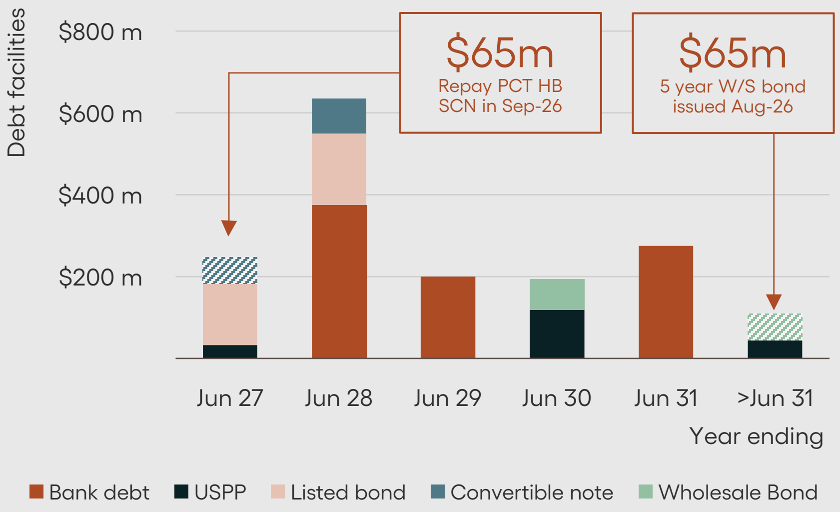
Investment and development property movements FY26



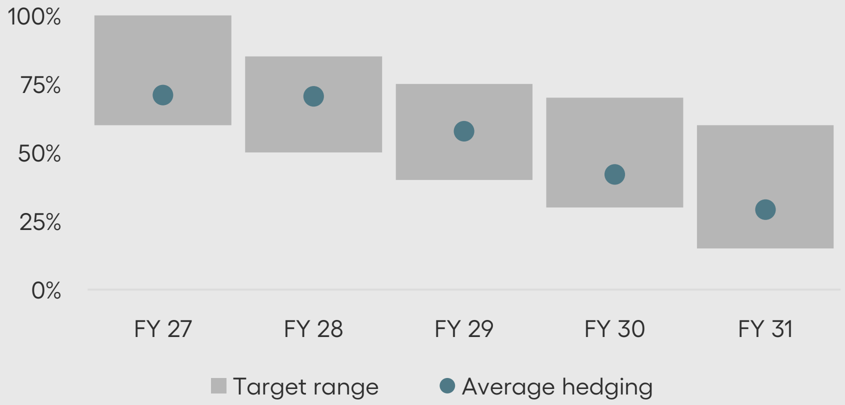
Capital management

- Delivered over $1 billion of capital initiatives, ensuring Precinct has capital available to deploy into value-creating opportunities
- Improved the debt maturity profile through the recent bond issue (post balance date) and planned repayment of PCTHB notes, increasing weighted average maturity to 2.6 years
- Following settlement of PwC Tower and repayment of PCTHB's, pro forma gearing is around 29%
- Recent deleveraging has right-sized the hedge book, with future capital management to align with potential Downtown funding requirements
- Weighted average cost of debt improved to 5.1% (Jun-25: 5.2%)

Debt facilities expiry profile



Hedging profile



29%
Loan to value ratio[1]
Jun-25: 42%

2.6 yrs
Weighted avg. maturity[2]
Jun-25: 2.8 yrs

2.1x
Interest coverage
Jun-25: 2.0 times

>$1b
Of initiatives in the period

Notes: (1) Pro forma post settlement of PwC Tower and repayment of PCT HB convertible notes; (2) Pro forma including post balance date issuance of new wholesale bond and planned repayment of PCT HB convertible notes

Approach to capital management

Our approach to capital management is to preserve financial flexibility through cycles, ensuring we can fund growth opportunities and maintain balance sheet resilience

Funding principles

01 Balance sheet resilience
Maintain conservative leverage and covenant headroom, including the ability to withstand a 25% valuation decline.

02 Funding and liquidity
Maintain committed funding and liquidity for operations, capital commitments, developments and debt maturities.

03 Diversified sources
Access diverse capital sources to reduce refinancing risk and support growth.

04 Earnings stability
Manage interest rate and refinancing risk to support stable earnings and shareholder returns.

Anticipated pathway to Downtown decision

29% — 2026
Proforma[1] gearing at June 30

Low 20% range — 2027
Target gearing pre-DTCP commitment

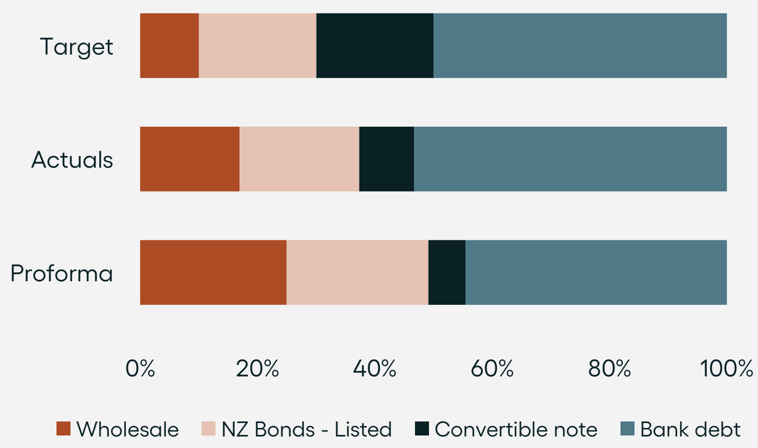
~30% — 2032
Anticipated gearing on completion of DTCP stage 1 after five year delivery period

- Modest ground works funding until 2029
- Secure capital partner pre-completion
- Initiate additional partnerships, non-core asset sales and SCNs given underweight

Debt sources

- Significant bank capacity in a favourable funding environment
- Scope to increase subordinated convertible notes (SCNs) towards the target funding mix, enhancing liquidity, funding diversity and financial flexibility
- SCNs provide medium term capital that aligns with the development activities while also retaining optionality for future conversion or repayment

Debt sources as at 30 June 2026[2]



Notes: (1) Pro forma post settlement of PwC Tower and repayment of PCT HB convertible notes;
(2) Pro forma reflects planned bank facility cancellations following settlement of PwC Tower

Earnings outlook and FY27 guidance

6.75cps

FY27 dividend guidance

FY27 reflects the timing impacts of capital recycling and balance sheet capacity which positions the business for future growth

- FY27 dividend guidance of 6.75 cents per stapled security
- The decision to maintain dividend reflects confidence in the quality of the portfolio, the strengthening of the balance sheet through recent capital initiatives and the medium-term earnings potential from our development and capital partnering platform
- FFO payout ratio is expected to be around the top of the 80-95% target range and remains sensitive to the commitment of Downtown and the 256 Queen Street capital partner transaction. The timing of capital partnering, asset recycling and development-related earnings recognition may result in half-on-half earnings variability
- We remain focused on maintaining a sustainable dividend while preserving flexibility to fund value-creating growth opportunities

STRATEGIC PILLARS

Core Investment	Resilient core income from high occupancy, positive leasing spreads and long WALT
Development	Future value creation from committed projects and longer-term pipeline opportunities
Capital Partnering	Capital-light growth through recurring fees, co-investment income and expanded partnerships

Capital partnering and investment update

Capital partnerships update

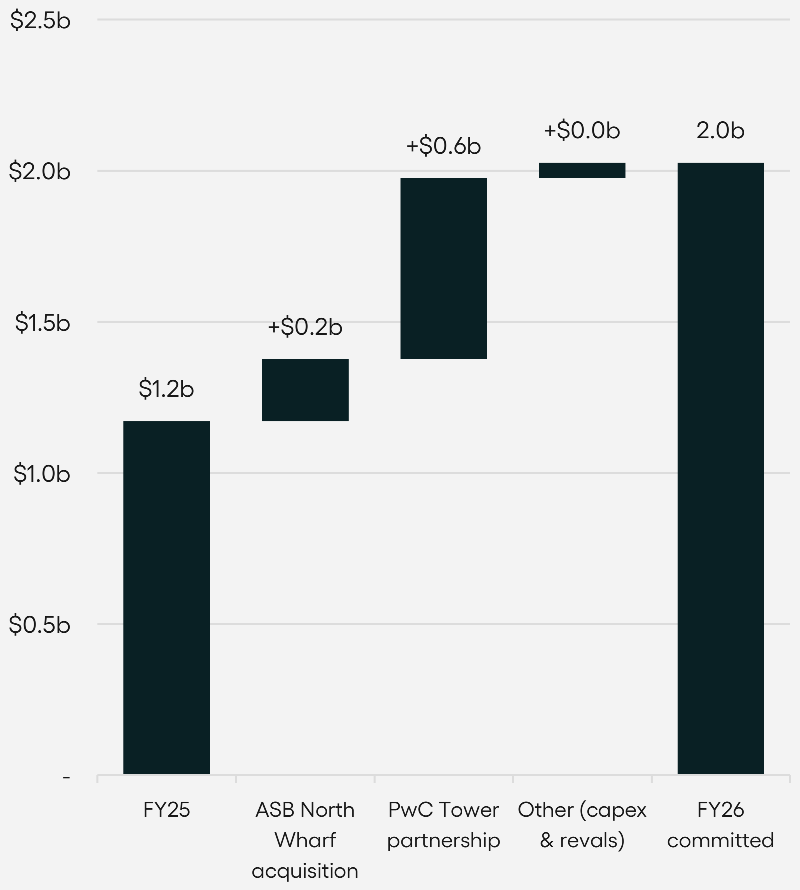
FY26 Highlights

- Growing the platform to scale with existing partners
  - $0.2b acquisition of ASB North Wharf in partnership with GIC (Precinct: 24.9% stake)
  - $0.6b committed establishment of new PwC Tower fund, in partnership with PAG (Precinct: 50% stake)
- $0.3b of managed residential developments completed in the year (Fabric 2 and Domain Collection)
- Strengthened Precinct team with appointment of Director, Capital Partner Origination

$2.2b
Capital partnerships (committed on-completion value)

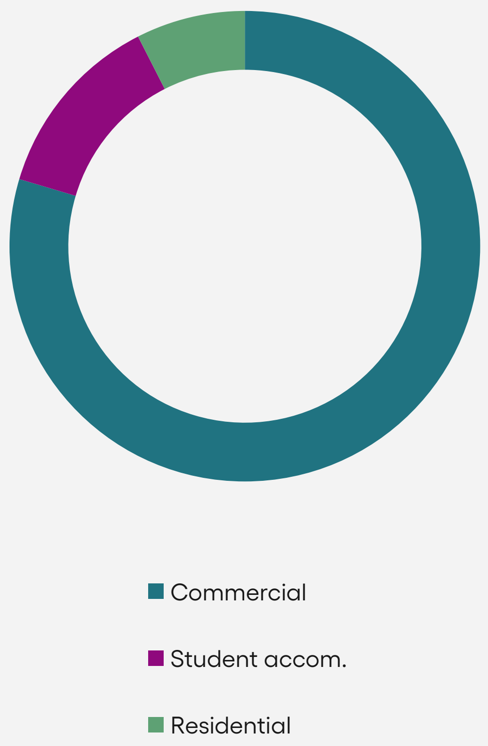
$0.8b
Growth in co-invested partnerships year-on-year

Committed co-invested partnerships increased to $2.0b



Precinct's $2.2b capital partnerships

(committed, on-completion value)



Note: Precinct's $2.2b capital partnerships includes $2.0 billion of co-invested partnerships and $0.2 billion of assets managed on behalf of third parties with nil investment from Precinct – refer capital partnerships summary in appendix for detail

Partnerships have grown to $2.2b since 2022

FY22: Partnership formed with GIC (PPILP) via the acquisition of four assets from Precinct

FY23: Partnership formed with PAG on 40-44 Bowen St (BILP); Precinct fully exited in FY25

FY23: Joint venture with Ngāti Whātua Ōrākei established, in partnership with PAG

FY23: Wynyard Stage 3 development undertaken in PPILP

FY23: Precinct enters living sector through acquisition of Lamont & Co.

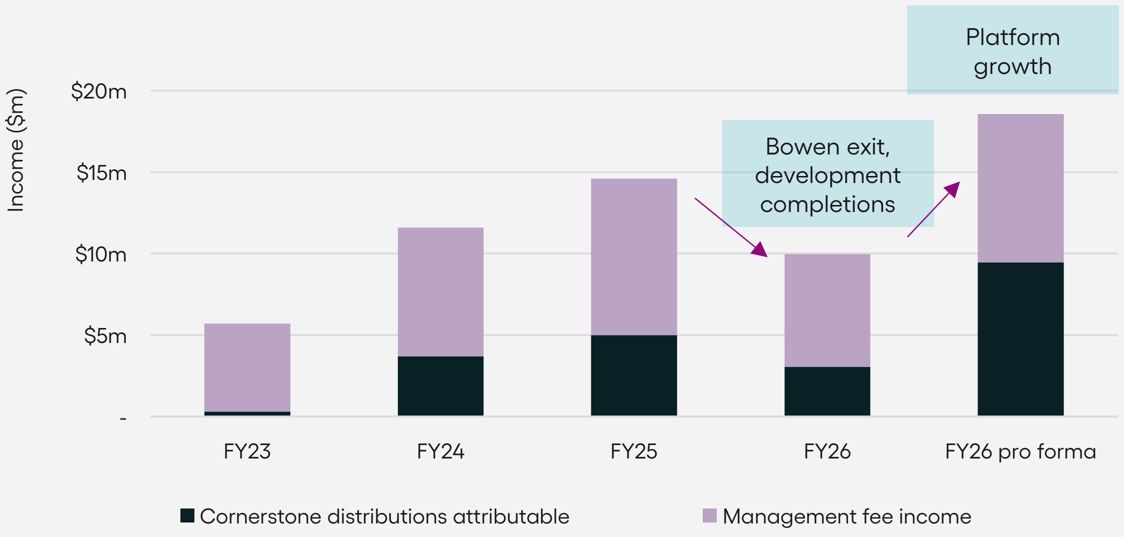
FY24: Partnership formed with Orams Group

FY25: Partnership formed with Keppel to deliver student accommodation project

FY26: Established PwC Tower partnership with PAG; ASB North Wharf acquired by PPILP

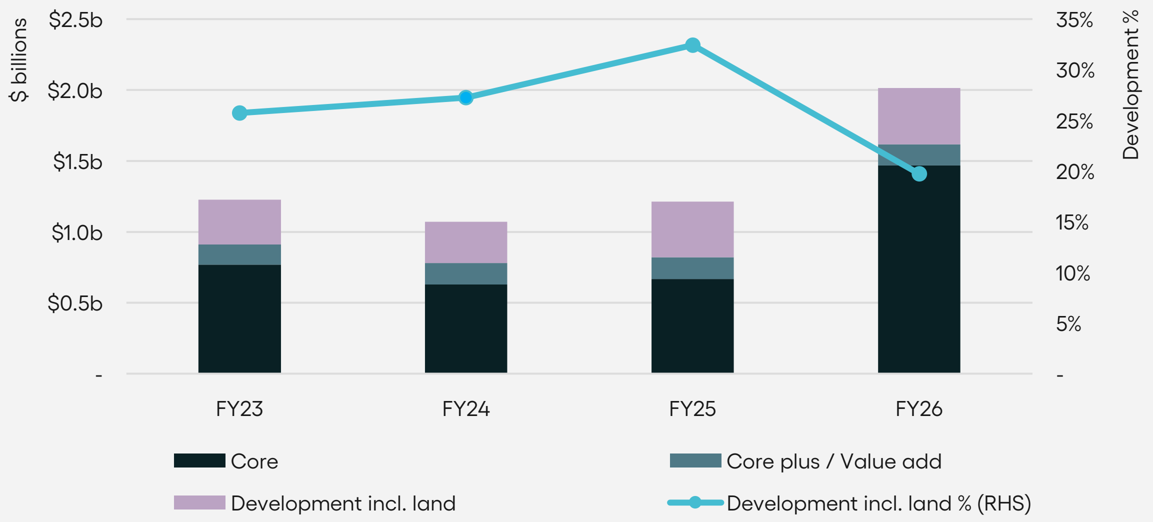
Scaling the platform supports stronger returns

Earnings contribution from capital partnerships[1, 2]



- FY26 partnership earnings lower due to exit of BILP and development completions. FY26 pro forma illustrates growth in distributions and management fee income from PwC Tower transaction[2]
- 6.4% yield on investment in FY26 (excluding developments); 7-8% expected in FY27 reflecting benefits of ASB and PwC Tower transactions, and full year of Beca House operations

Value of co-invested capital partnerships[3]



- Precinct has established a strong track record and is a partner of choice for international capital looking for direct investment in New Zealand
- Follow-on investments from GIC & PAG demonstrate a continued willingness to co-invest with Precinct
- Growth in co-invested partnerships increases the weighting of recurring fee income and distributions and reduces weighting of 'lumpier' development management fees

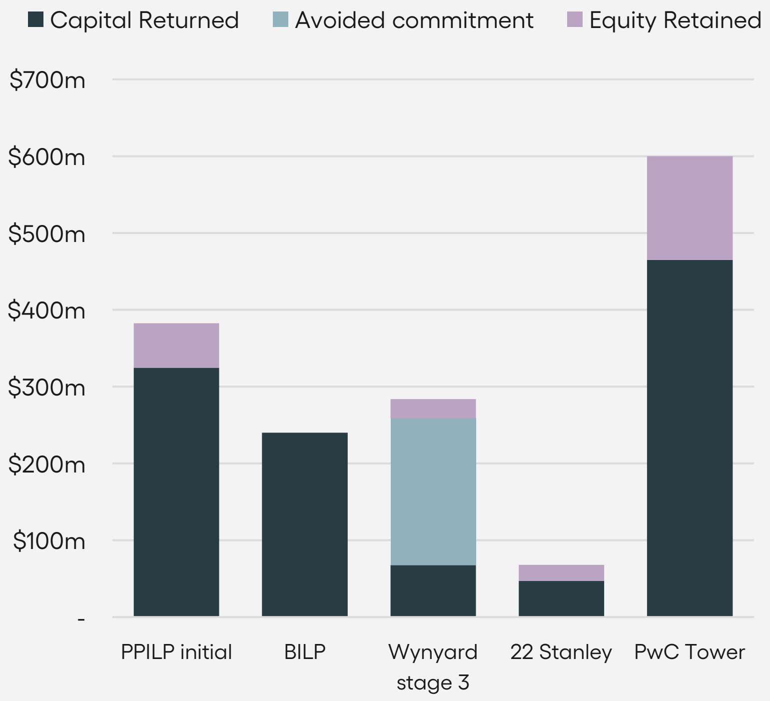
Notes: (1) Includes Westhaven Commercial LP (Orams Commercial) in which Precinct is invested but does not manage;
(2) FY26 pro forma reflects expected year 1 distributions and management fee income from the new PwC Tower fund;
(3) Committed, on-completion value

Delivering benefits from partnerships

Benefits

Improves return on equity	✓	• 6.4% income yield in FY26 – exceeds property income yields if assets retained on balance sheet • Enabled progressive recognition of development profits on Stanley Street development
Increases liquidity and diversifies capital sources	✓	• $1.3b of capital recycled to Precinct through partnering transactions (incl. PwC Tower) • Circa $600m of partner equity invested & committed alongside Precinct (incl. PwC) • Diversified partnership base including global and local capital partners • Over $600m of developments enabled to date with less than $50m of Precinct equity[1]
Management fee streams	✓	• Around 60% of management fee income from inception has been activity-based • $1.6b of committed core commercial partnerships provide recurring management fee income
Expands investment universe	✓	• Invested across commercial and living sectors, across the risk spectrum (opportunistic to core)

$1.3b of capital recycled through capital partner transactions[2]



Each of these transactions has enabled reinvestment into new growth and investment opportunities

Notes: (1) Wynyard Quarter Stage 3, 22 Stanley St & Orams Commercial developments; (2) Includes capital committed to Wynyard Stage 3 that was avoided through the partnership transactions, and includes committed transactions (PwC Tower).

Investment and capital markets

Pricing has stabilised, with office transactions and global capital returning to New Zealand

Asset pricing has stabilised

Prime office yields have held steady since mid-2024. Spread between five-year bond rates and prime office yields have widened back to the long run average. Debt funding costs are supportive for real estate investments. However, return requirements remain elevated and the outlook is for this to persist given volatile markets and the scale of investment in AI infrastructure.

Stable pricing has supported transaction volumes

Liquidity is improving across the real estate investment markets. Transaction volumes above $20m rose 66% in 2025, and 12 assets above $100m have gone under contact over the past 18 months, the strongest liquidity window since 2022.[1]

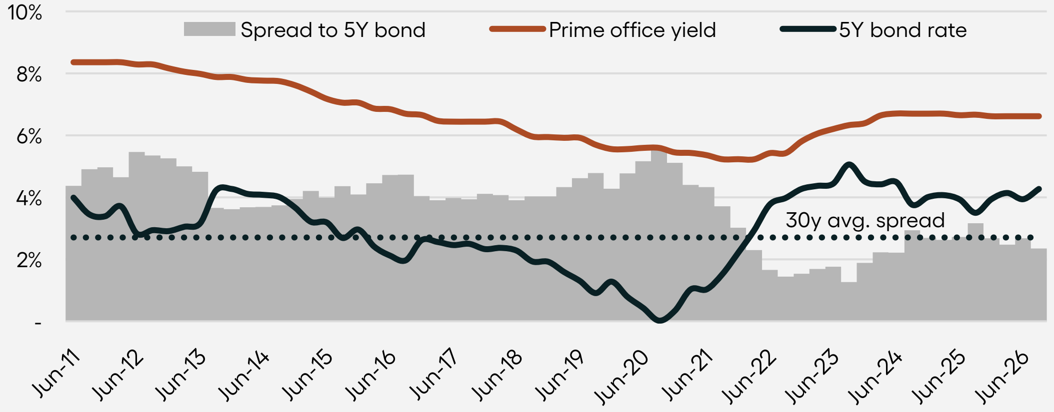
Preference for office is growing

Office transaction volumes above $50m in 2026 to date exceed the prior three years combined[1]. Investor demand reflects continued occupier preference for premium, high amenity workplaces.

Offshore capital has returned and supported activity

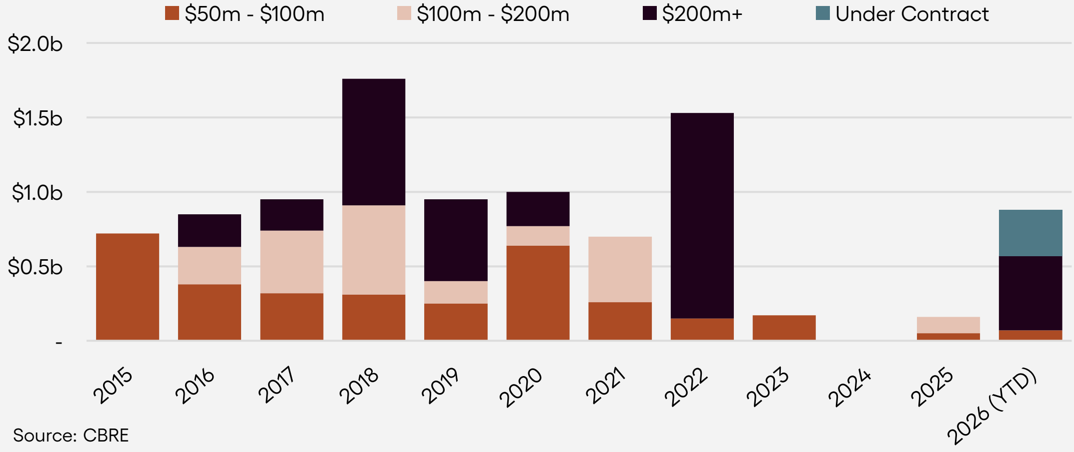
Offshore investment rose 213% in 2025, and offshore buyers have accounted for the majority of transaction volumes above $20m in 2026 to date[1]. Depth of capital markets will support future investment, development and capital recycling.

Historic interest rate v yield spread



Source: RBNZ, Colliers, PCT

New Zealand Office Transactions (+$50m+)



Source: CBRE

Notes: (1) Source: CBRE

Portfolio update

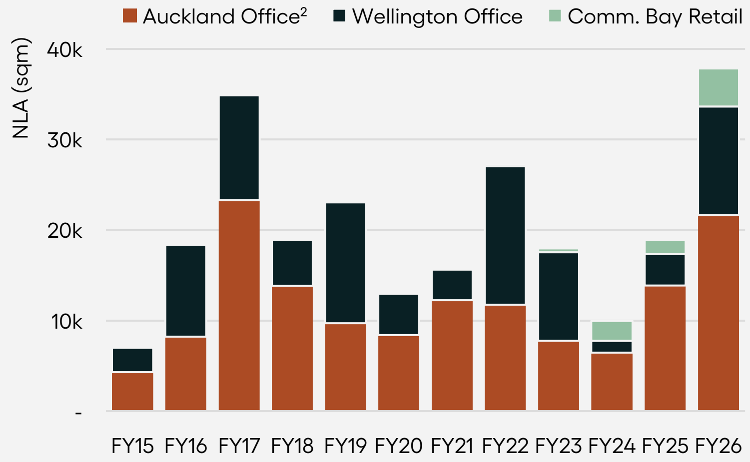
Investment portfolio update[1]

	AUCKLAND OFFICE[2]	WELLINGTON OFFICE	COMMERCIAL BAY RETAIL	TOTAL PORTFOLIO
Occupancy	97%	97%	96%	97%
WALT (Weighted average lease term)	6.2 years	10.0 years	3.0 years	7.1 years
Capitalisation rate	5.8%	6.0%	6.0%	5.9%
Leasing spread (Rental uplift from new lease deals)	10.9%	7.2%	2.8%	7.7%
Leasing activity (sqm of lease deals)	21,624 sqm	12,039 sqm	4,186 sqm	37,848 sqm

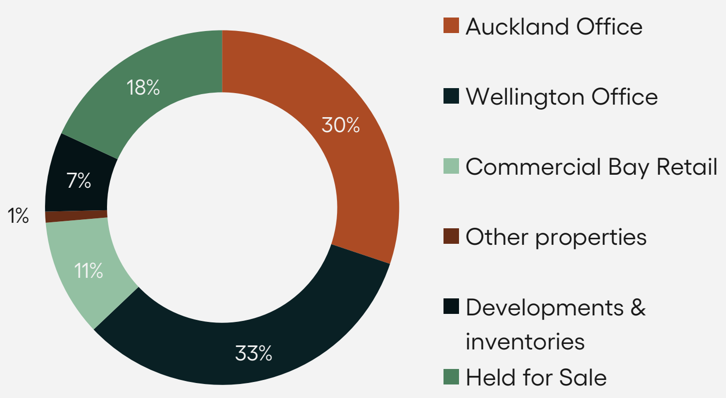
3.3%
Uplift from rent reviews across the portfolio in FY26

3%
Under-renting of Precinct's office portfolio at Jun-26

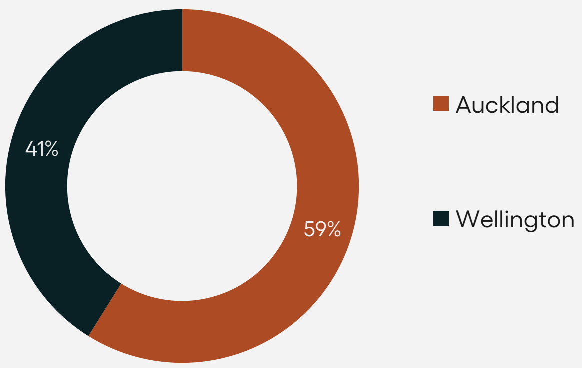
Precinct leasing activity[3]



Property portfolio value composition



Property portfolio by geography[4]



Notes: (1) Occupancy and WALT metrics include PwC Tower; total portfolio metrics therefore differ to note 3.1 of the financial statements; (2) Auckland Office leasing activity metrics includes 'other properties'; (3) Excludes development leasing; (4) Excludes properties classified as 'held for sale'.

Key Themes – Auckland CBD office

Preference for waterfront locations

Demand is strongest in waterfront locations with high levels of occupancy compared to the wider market

95%

Prime office occupancy in CBD waterfront precincts vs. 87% in non-waterfront[1]

Precinct clients prefer to work from office

Office attendance is continuing to strengthen in Precinct's premium office portfolio

4.1 days

Average days in the office of Precinct clients vs. 3.3 days market average[2]

Occupiers are moving back to the CBD

Occupiers are increasingly seeing the benefits of working alongside clients and peers, with Auckland's CBD pulling occupiers back from suburban and fringe locations

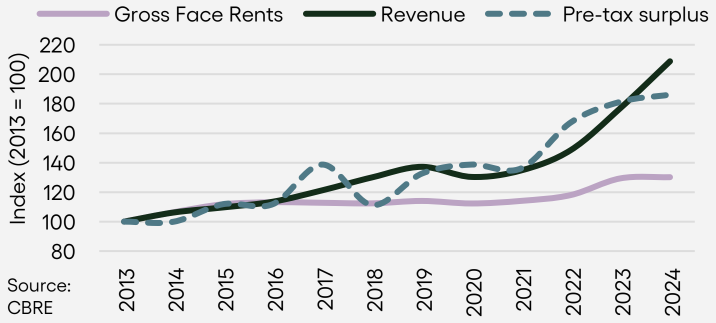
30,200 sqm

CBD office take-up via occupiers relocating from suburban & fringe locations over the last three years[3]

Affordability does not appear problematic

Office lease costs make up just 3.5% of TOC[4] on average for office industries, and have not kept pace with growth in industry revenues or profits over the last ten years[3]

Office industries' income & profit vs. gross rents



Source: CBRE

Case study: Occupiers choosing the CBD

9,800 sqm
One NZ moves from Takapuna to Wynyard Quarter

3,300 sqm
Avanti Finance from Newmarket to Wynyard Quarter

3,100 sqm
Publicis from Parnell to CBD

2,700 sqm
GHD from Freemans Bay to Commercial Bay

1,200 sqm
MYOB from Eden Terrace to CBD

Notes: (1) Precinct analysis of JLL data; (2) Data from CBRE and Kantar survey of Precinct clients; (3) CBRE data; (4) TOC stands for Total Occupancy Cost.

End of workplace densification era underpins positive demand outlook

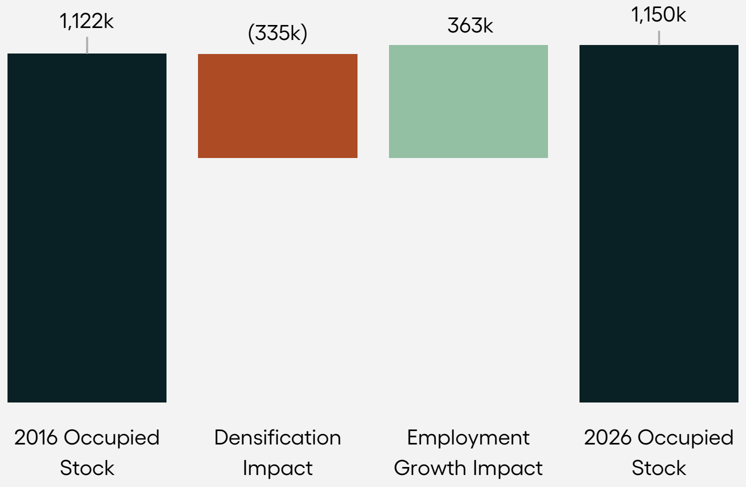
Workplace densification has been a key headwind to office demand over the last decade

- Office densities (sqm per person) have contracted over the last decade as businesses have shifted to more efficient use of space
- This trend has now 'bottomed out', with workplace designs reaching their practical limits of efficiency
- This trend has acted against underlying demand from strong CBD office employment growth of 4% pa over last 10 years[1]

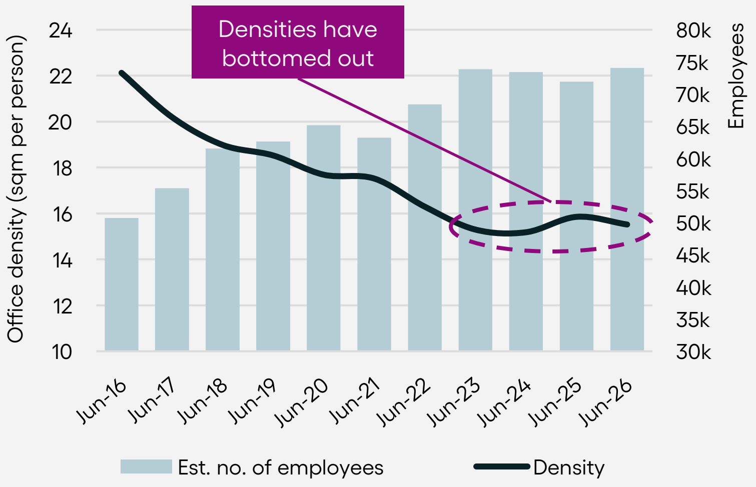
Now, as workplace designs have reached a practical limit, employment growth is expected to translate more directly to office demand

- While AI may temper longer-term office-based employment growth, the headwind from the era of densification has now been removed
- Even with a more modest employment growth outlook, Precinct expects increased office demand and net absorption relative to the last decade, due to this trend

Drivers of Auckland CBD net absorption – last 10 years[2]



Auckland CBD employment growth and workplace densities[2]



Expansion within the CBD

2,637 sqm

Net increase in office footprint from existing clients, reflecting growth of 11%

Continued demand

80%

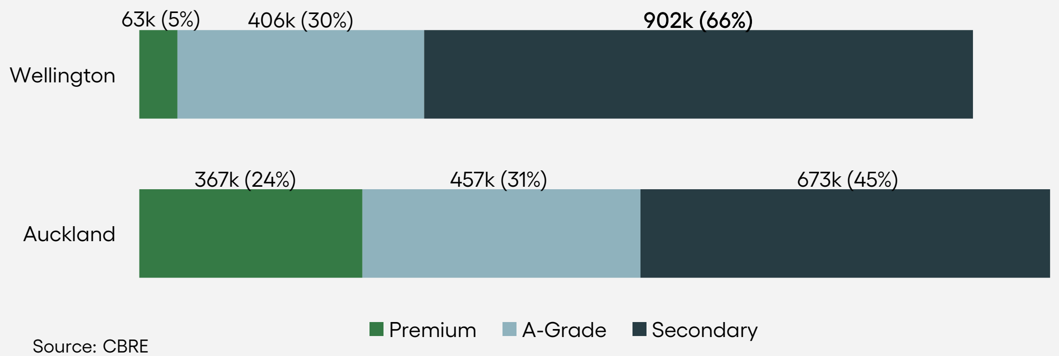
Client retention across the office investment portfolio[3]

Note: (1) Precinct analysis of Infometrics data; (2) Precinct analysis of JLL and Infometrics data; (3) Office portfolio includes retail within office centres.

Key Themes – Wellington CBD office

Wellington has an undersupply of prime-grade properties and excess secondary stock relative to Auckland

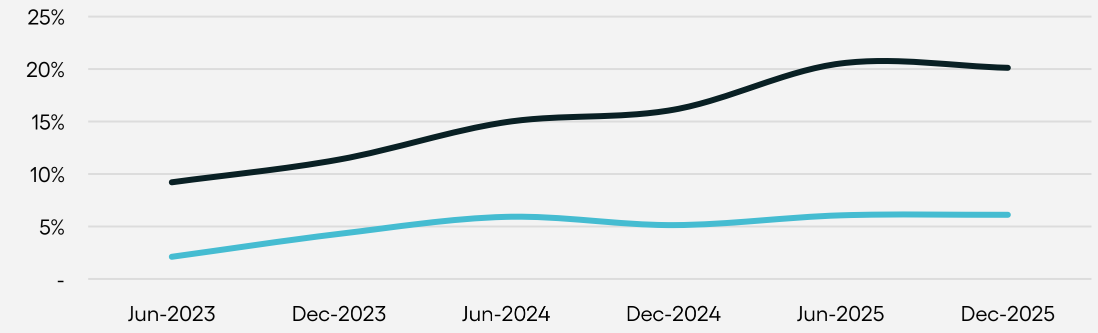
Composition of stock by city



Source: CBRE

Clients are increasingly consolidating into the highest-quality buildings, at the expense of the remaining stock

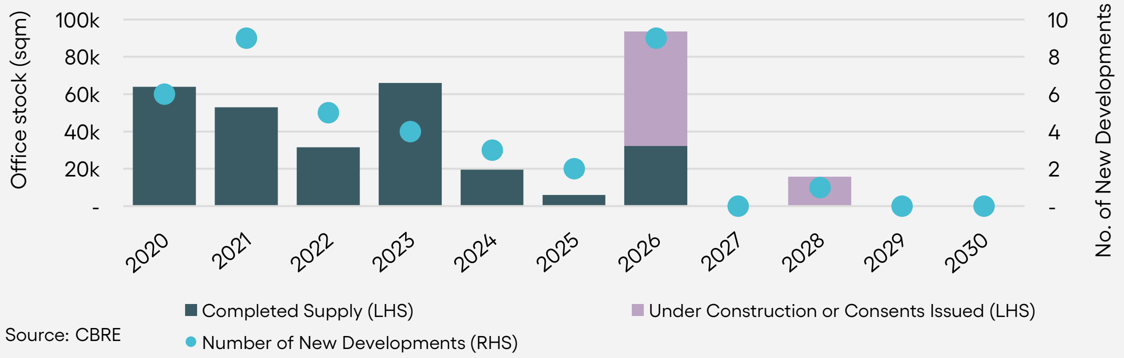
Vacancy by stock type[1]



Source: CBRE

The Wellington office pipeline remains constrained, with future stock provided through refurbishments

CBD new office supply (new build & refurb)



Source: CBRE

In the Wellington market, prime grade stock located in the Thorndon government precinct continues to outperform in occupancy rates

Vacancy by precinct	Prime	Secondary
Te-Aro	N/A[2]	21.0%
Thorndon	1.2%	15.8%
Wellington Central	13.7%	23.8%
Total	**10.0%**	**22.2%**

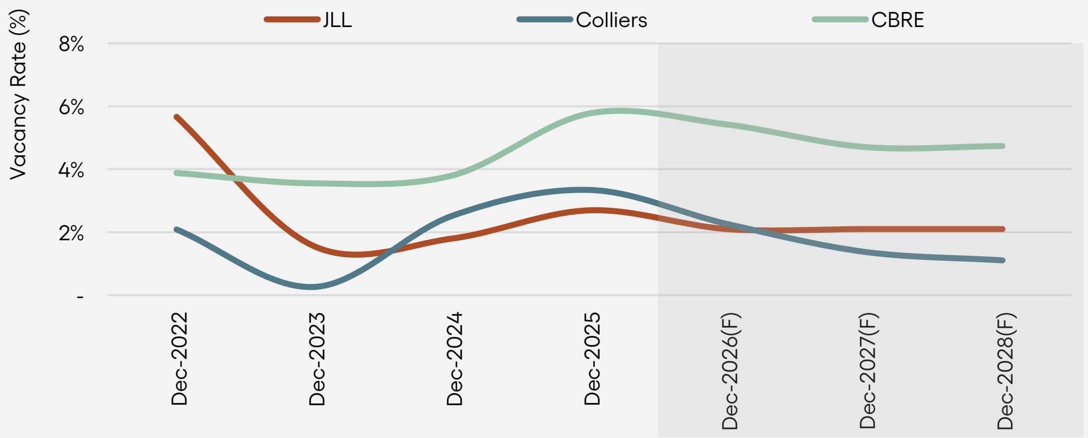
Source: CBRE

Notes: (1) Top Tier has been identified by CBRE as the highest quality 19 buildings in Wellington CBD through a range of building gradings and locational features. (2) Te-Aro has no Prime-grade stock

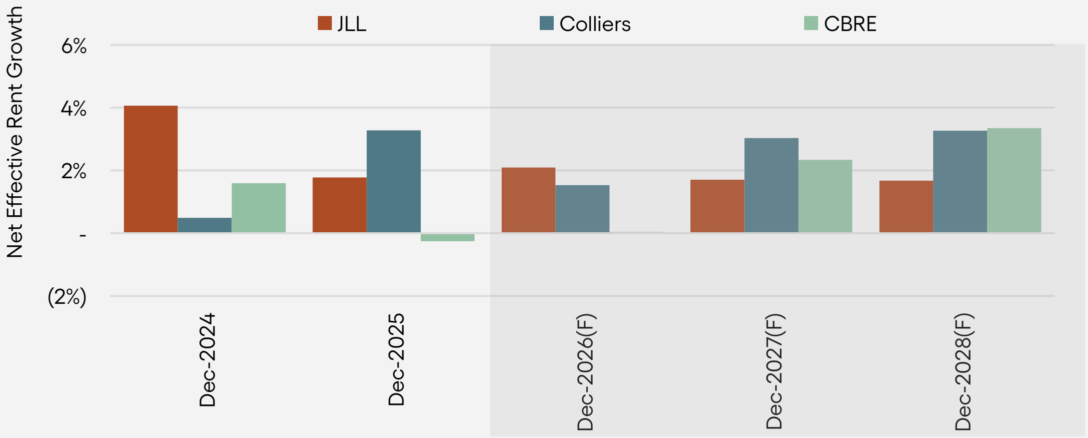
Office Market Outlook

Auckland CBD Premium office market

Premium vacancy expected to remain at current low levels

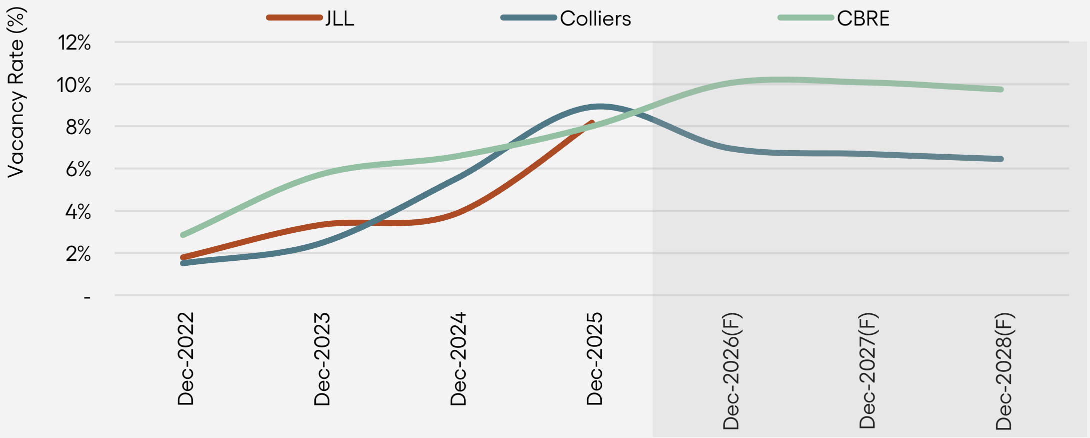


Rental growth expectations remain positive

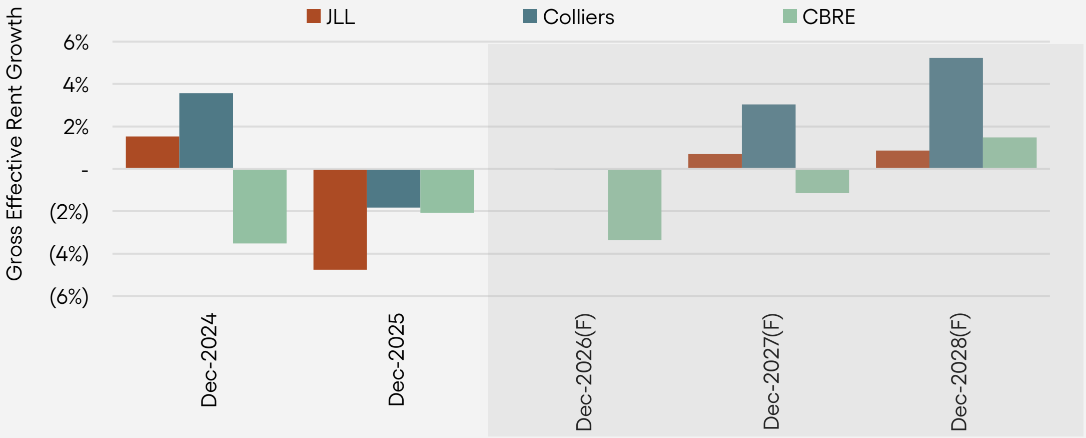


Wellington CBD A-Grade office market

Vacancy rates expected to improve in the near-term



Gross effective rent forecasts vary, but generally expected to improve



Commercial Bay Retail

Commercial Bay continues to attract premium international and leading local brands, housing several New Zealand flagship stores

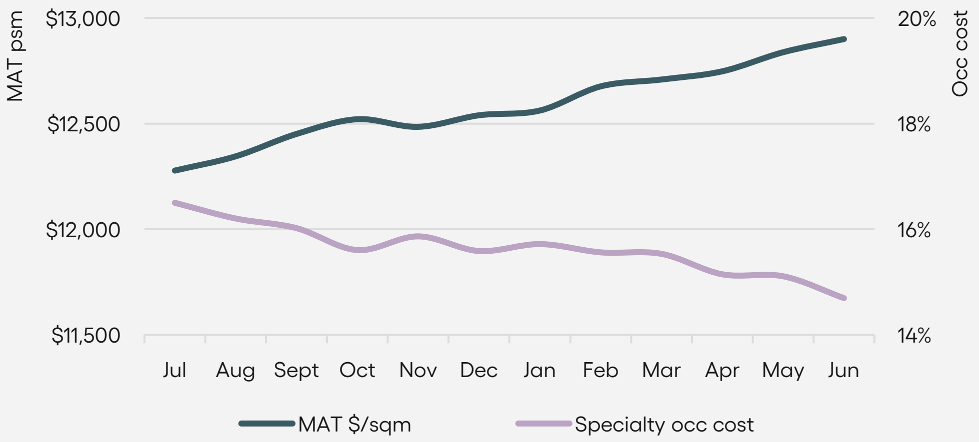
+5.6%
Moving Annual Turnover (MAT) vs. prior comparable period

43
Lease deals concluded in the period

9
New retailers introduced to Commercial Bay

	FY26	FY25	Var
Occupancy	96%	97%	-1pp
Funds from operations	$16.6 m	$16.9 m	(1.8%)
Total sales (MAT)[1,2]	$167.6 m	$158.7 m	5.6%
Specialty sales ($/sqm)[1,2]	$12,900	$12,243	5.4%
Specialty TOC ratio[1]	14.7%	16.5%	-1.8pp
Pedestrian count	12.7 m	12.8 m	(0.6%)

Rolling Specialty MAT ($/sqm) and occupancy cost[1]



Notes: (1) Sales figures are reported inclusive of GST and exclude short-term licence sales; (2) FY25 sales metrics have been restated to reflect historic revisions to reported sales data.

Development update

Driving growth through a $4.0b development pipeline

- Development completions of $0.5b over the last 12 months
- Committed to $0.4b of new projects in the year
- 54% weighted Precinct ownership of $0.9b committed pipeline
- 22 Stanley Street and 256 Queen Street progressing as planned, on time and within budget

Completion value[1]

	Completions (FY26)	Committed Pipeline	Uncommitted Pipeline	Total Pipeline
Commercial	$0.3b	$0.1b	$1.9b	$2.0b
Residential	$0.3b	$0.2b	$0.7b	$0.9b
Mixed-Use	-	-	$0.6b	$0.6b
Student Accom.	-	$0.5b	-	$0.5b
Total	**$0.5b**	**$0.9b**	**$3.1b**	**$4.0b**

FY26 Highlights

55 Molesworth
PC[2] of a 6 star Green Star office

Downtown development
Resource consent approved

The Domain Collection
Completion on behalf of capital partner

Pillars
Commencing Precinct's first BTS[3] project

256 Queen Street
Commenced a 638 bed PBSA development

22 Stanley Street
Developing on behalf of capital partner

Notes: (1) Totals may not sum due to rounding; (2) PC = Practical Completion; (3) BTS = Build-to-sell

Development pipeline

Delivery remains disciplined, with all committed projects on programme and within approved budgets

Imminent completions

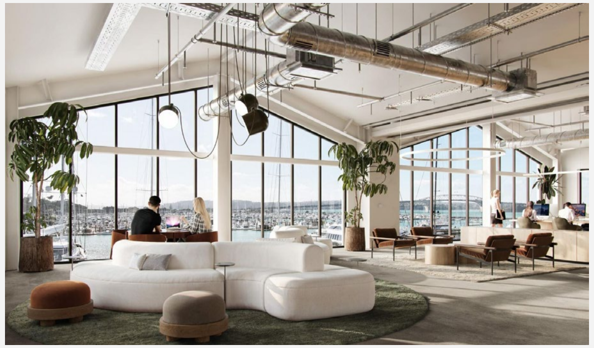
York House and 164 Beaumont progressing well with both scheduled for completion in 2026

Key themes

Design build fixed price contracts are becoming increasingly common

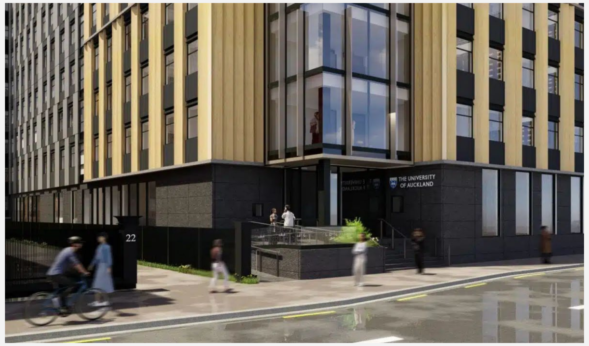
A deep Tier 2 contractor market provides competitive tension

Competitiveness and certainty of pricing create an attractive time to build at present



Artist's impression: 164 Beaumont St

Artist's impression: 256 Queen St



Artist's impression: 22 Stanley St

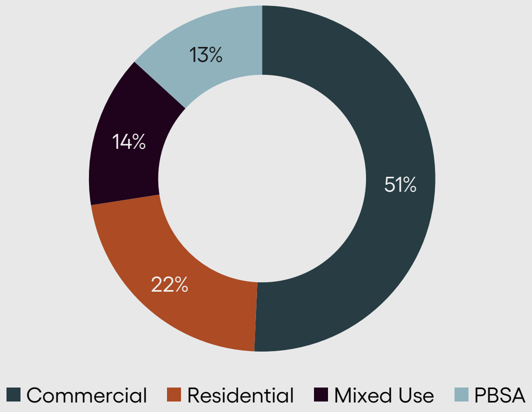
$0.9b

Gross development value of committed projects

$0.4b

Projects committed to in the financial year

Total pipeline composition



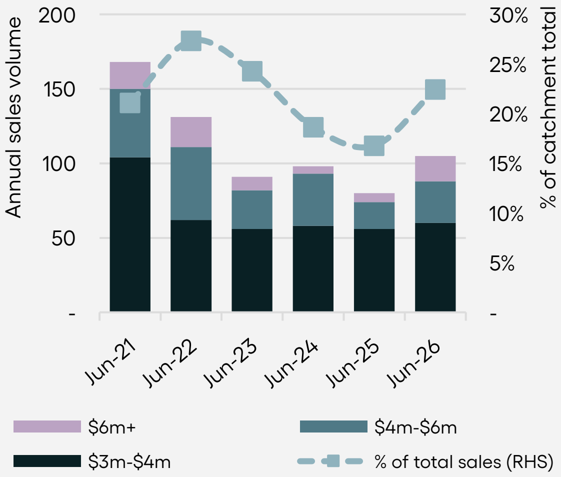
Project	Sector	% PCT Ownership	Scale	Completion value	Delivery programme FY27	FY28	FY29
Committed							
York House	Residential	0%	44 units	$117m			
164 Beaumont	Commercial	25%	5,600 sqm	$57m			
22 Stanley	PBSA	20%	964 beds	$290m			
256 Queen	PBSA	100%	638 beds	$238m			
Pillars	Residential	100%	20 units	$100m[3]			
Uncommitted							
Dova	Residential	100%	100+ units	$100m+	*Under review*		
Downtown Carpark	Commercial	100%	72,500 sqm[4]	$1.9b	*FY27+*		
Downtown Tower 2	Mixed Use	100%	33,500 sqm[5]	$0.6b	*Future stage*		
188 Beaumont	Residential	50%	100+ units[6]	$500m+	*FY28+*		

Notes: (1) Committed and uncommitted projects; (2) Expected completion value beyond existing commitment; (3) Pillars completion value includes GST; (4) Office NLA; (5) Gross floor area; (6) Expected to be delivered in stages.

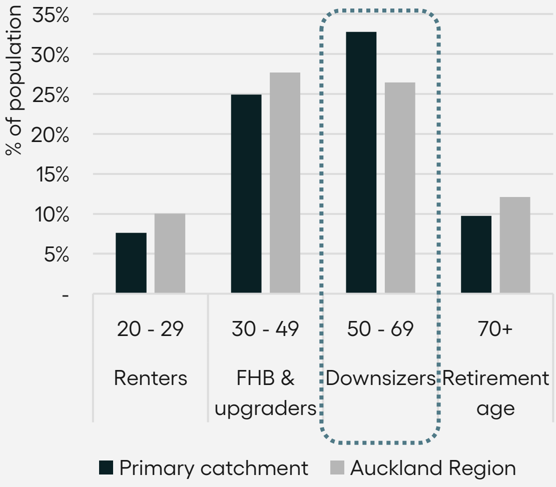
Commencing Pillars

- 20 luxury residences, across two apartment buildings, on an elevated ridgeline site overlooking St Mary's Bay
- Pre-sales cover 33% of cost; incremental spend of circa $50 million
- GN Construction appointed on a Fixed Price, Design & Build contract, taking advantage of attractive construction pricing and subtrade availability
- 22-month construction programme commencing September 2026
- Project to be funded on balance sheet given scale and favourable return metrics
- Downsizer market continues to dominate, with limited competing supply providing confidence in project outturn metrics

$3m+ sales volume in primary catchment [1, 2]



Occupant profile of privately owned dwellings [2, 3, 4]



~$100m
Gross development value (incl. GST)

20%+
Return on cost

Pillars on College
16 luxury residences

Pillars on Dublin
4 luxury residences

Pillars on College

Pillars on College

Notes: (1) REINZ data, Precinct analysis; (2) Primary catchment includes Freemans Bay, Grey Lynn, Herne Bay, Ponsonby, St Mary's Bay & Westmere; (3) Statistics NZ data, Precinct analysis; (4) Includes occupants in dwellings 'owned or partly owned' and 'held in a family trust'.

Downtown: Status

- Fast Track resource consent approved
- Negotiations with office pre-commitment occupiers ongoing for ~50% of NLA, all from outside of Precinct's portfolio
- Australasian Tier 1 contractor, Built, appointed for the pre-development phase, bringing extensive tower experience and optimising design and improving cost, risk and delivery outcomes ahead of development decision
- Funding plan progressing to enable commitment. Advancing with an iwi consortium led by Ngāti Whātua Ōrākei as capital partner
- Precinct has decided to adopt a staged approach to the development. This will result in the residential tower being completed later
- Dedicated project oversight established through a subcommittee of the board

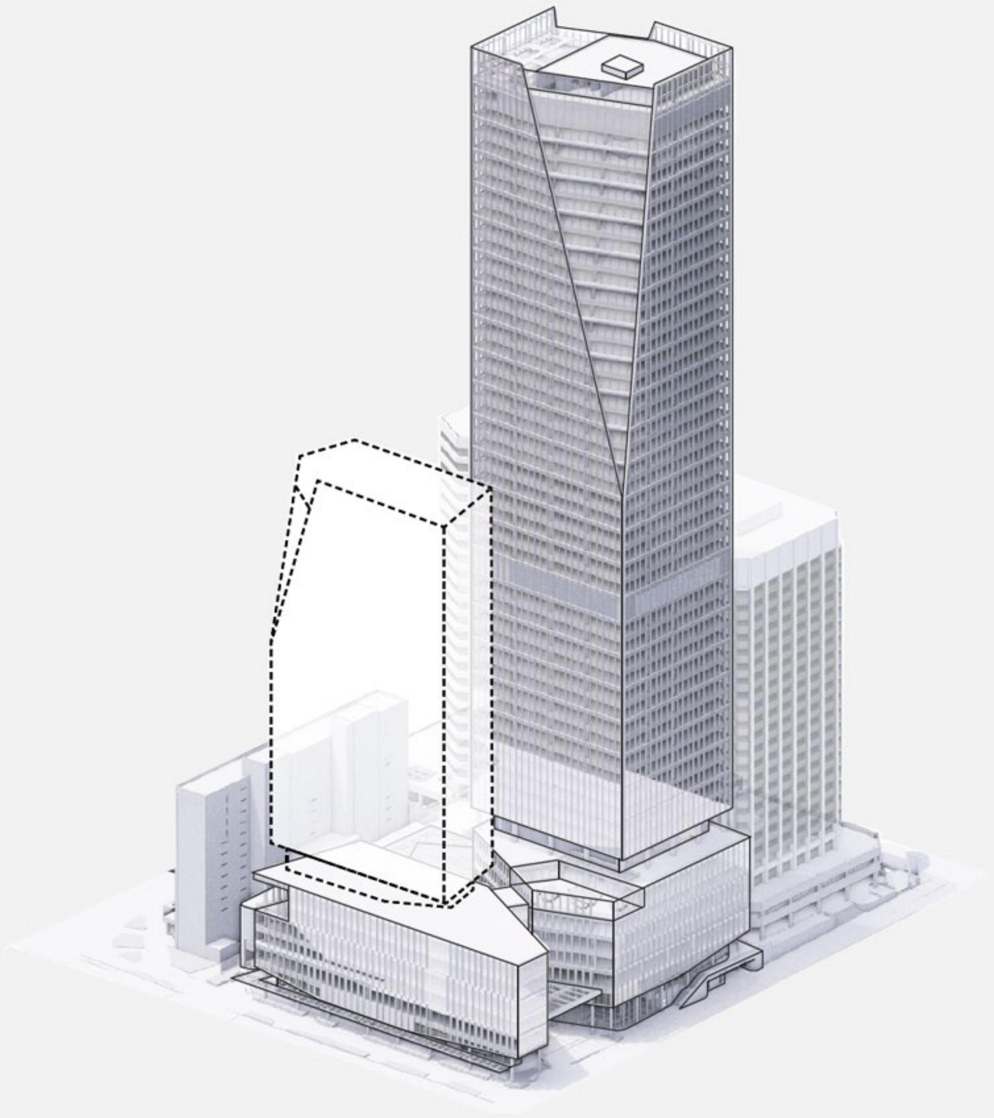
Artist's impression: Downtown development

Downtown: Stage 1

Stage 1 focuses capital deployment on the office-led components underpinned by preleasing

- Q2 CY2027 commitment to Stage 1, comprising demolition, enabling works, full basement, Tower 1 (office) and three office podia with ground floor retail and civic space
- Stage 1 will present as a finished urban environment, with structural capacity for Tower 2 incorporated in the podium building. This will maintain optionality for a future residential, commercial or hotel tower

	Tower 1 & Podia	Tower 2
Commitment date	Q2 CY2027	Future stage
Likely use	Office, F&B / retail, ancillary parking	Potential for residential, hotel or office use
Consented floor area (GFA)	94,000 sqm	33,500 sqm
Consented Building levels[1]	55	36

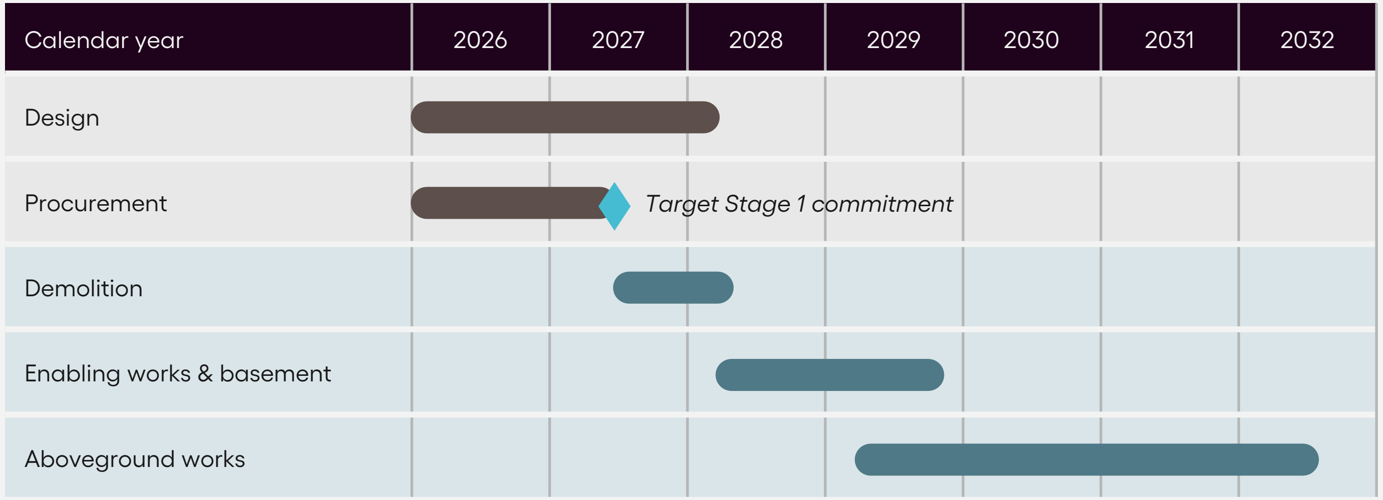


Initial stage: Tower 1 & podium buildings

Notes: (1) Total including plant levels

Downtown: Project details

Indicative development programme[1]



Indicative project metrics[1] – Stage 1

Use	Office, F&B / retail, ancillary parking
Office lettable area	72,500 sqm
Retail lettable area	3,500 sqm
Carparks	490 bays
Capital commitment	$1.66 billion
Incremental spend	$1.49 billion
Target return on cost	15% plus
Target yield on cost	Mid to high 6% range

Artist's impressions


Civic space


North-western aspect


Northern aspect


Indicative view – L51

Note: (1) Reflects Precinct's current estimate and is subject to change

Downtown: Contractor procurement

- Built engaged through an ECI process, with the intention to transition to the project delivery contractor
- Significant Tier 1 high-rise and commercial tower delivery experience across Australia. ECI resourced by an experienced project leadership team that will remain through delivery
- ECI duration of 12 months sought by Built to fully improve methodology, pricing and programme
- ECI focused on value enhancement and risk reduction, with contractor and subcontractor input informing design development and validating cost, methodology and programme ahead of commitment
- Contract negotiations advanced, with discussions supporting an acceptable risk allocation between the parties
- A fixed-price lump-sum design & build contract is anticipated, with managed provisional sum exposure and early trade engagement supporting cost certainty

Extensive commercial tower experience

Atlassian Central, Sydney
High-rise office: AU $1.4b

Parramatta Square, Sydney
Office (multi-stage): AU $2.8b

Chifley South, Sydney
High-rise office: AU $1.8b

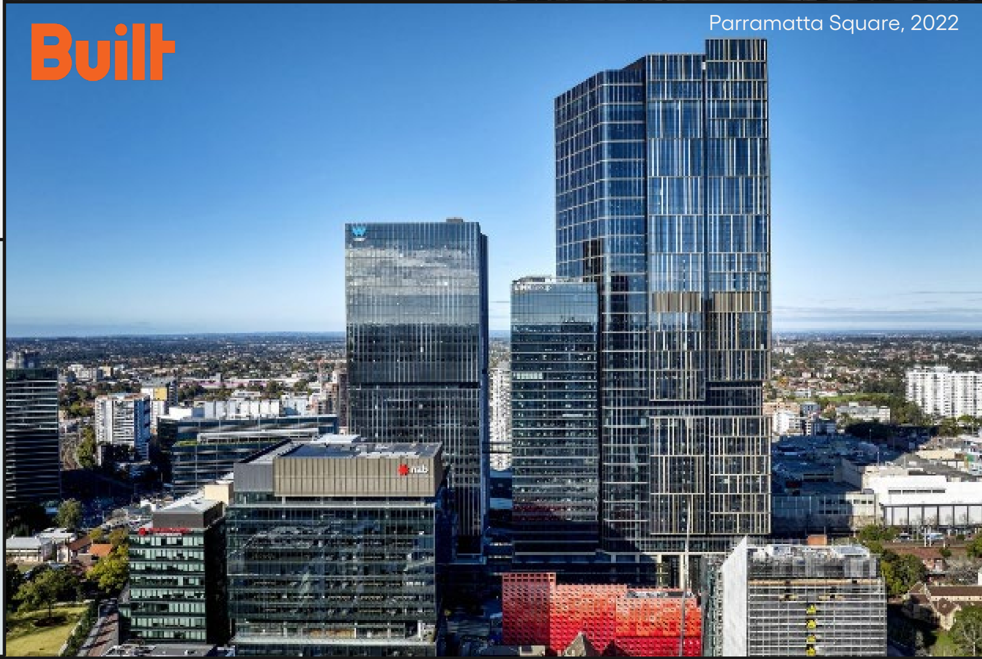
60 King William St, Adelaide
High-rise office: AU $220m

Festival Tower, Adelaide
High-rise office: AU $200m

Novotel, Melbourne Airport
Hotel: AU $160m


Atlassian, 2026

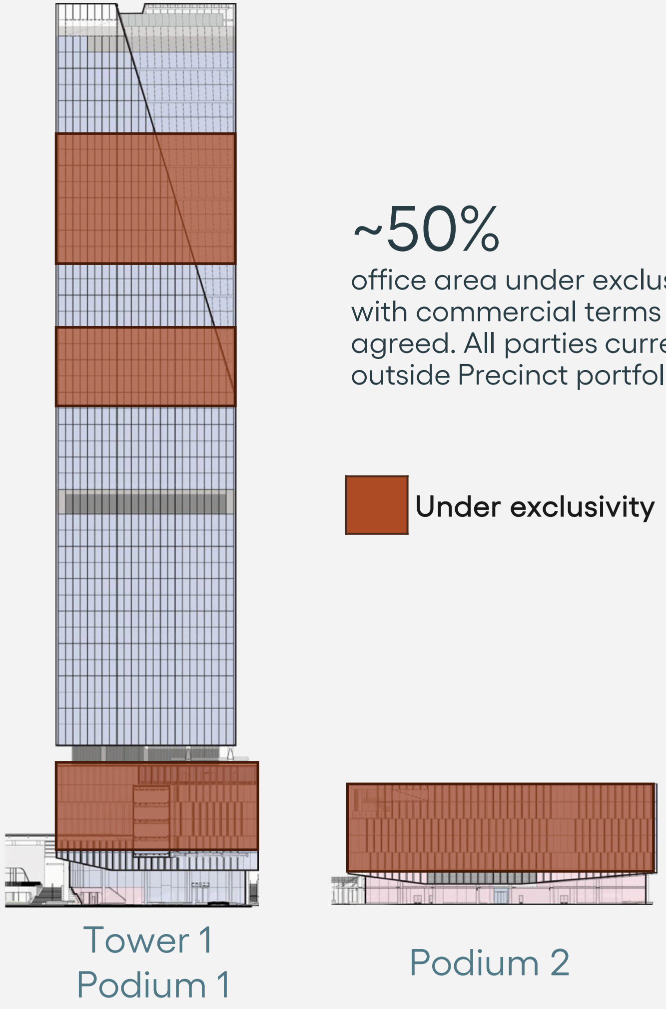

Chifley South, 2027



Parramatta Square, 2022

Downtown: Demand drivers

Strong leasing momentum



~50%
office area under exclusivity with commercial terms agreed. All parties currently outside Precinct portfolio.

Favourable demand drivers

01 Waterfront Pull
The waterfront precinct continues to attract Auckland's leading corporate clients.

02 Flight to quality
Demand bifurcation widens as occupiers favour premium workplaces and high amenity locations.

03 City-centre consolidation
Emerging trend of large occupiers relocating from suburban campuses to the city centre.

04 Densities stabilising
Workplace densities reaching natural limit. Future employment growth to more directly translate to office demand.

CBD Office demand poised to accelerate[1]

	Last 10 years	Outlook (low)	Outlook (high)
Office-based employment growth	4% pa	1% pa	3% pa
Change in occupant density	+6.5 sqm	+0.5 sqm	-0.5 sqm
Net absorption – total	+3k pa	+8k pa	+45k pa
Net absorption - premium	+18k pa		

- Previous cycle saw strong employment growth translate into limited net absorption due to workplace densification.
- Workplace densities stabilizing over recent years at ~15–16 sqm per employee.
- With densities nearing natural limit, employment growth is more likely to translate into office demand over future cycles.
- AI may temper employment growth in lower-skilled and entry-level roles. Office demand impact likely concentrated in secondary and suburban / fringe assets.
- Productivity gains expected to strengthen appetite for high-quality office space, accelerating flight-to-quality trend.

Note 1: Based on data from Infometrics and JLL, with Precinct analysis, as at March 2026.

Downtown: Pathway to commitment

Precinct has a clear set of criteria it is targeting prior to making a commitment decision

01
Resource consent
Resource Consent uplifted for the approved scheme

02
Office pre-leasing
≥40% office unconditional pre-commitment

03
Funding capacity
Sufficient funding capacity to enable the project

04
Construction contract
Design and build contract delivering cost certainty through early contractor involvement, fixed pricing for ~85% of scope and balanced risk allocation

05
Target returns supported
Robust feasibility delivering target return-on-cost above 15% and yield-on-cost in the mid-to-high 6% range

Summary

Summary and outlook

- Precinct enters FY27 with a strong balance sheet, a high-quality portfolio and a clear set of strategic priorities
- Strength of the Auckland premium office market, favourable investment conditions and improving depth of capital available for high-quality New Zealand real estate provide confidence in the outlook
- Sustained higher return requirements mean value growth must be earned through development and asset management execution to drive income growth
- Precinct remains focused on delivering strong operational performance, completing existing development projects and continuing to grow capital partner relationships
- Confirming dividend guidance of 6.75 cps for FY26, consistent with the prior period

Appendices

Financials

Appendices

Precinct Properties - FY26 Annual Result

Precinct

Financial performance

For the 12 months ended $ millions	30 Jun 2026 Audited	30 Jun 2025 Audited	Variance ($m)	 (%)
Operating profit before indirect expenses and income tax	$162.7 m	$152.3 m	+$10.4 m	+6.8%
Corporate overhead expense	($6.7 m)	($4.6 m)	($2.1 m)	+45.7%
Net interest expense	($65.1 m)	($65.0 m)	($0.1 m)	+0.2%
Operating profit before income tax	$90.9 m	$82.7 m	+$8.2 m	+9.9%
Net change in fair value of investment and development properties	($107.5 m)	($27.6 m)	($79.9 m)	+289.5%
Impairment of inventory	($2.2 m)	-	($2.2 m)	-
Share of profit / (loss) in equity-accounted investments	$3.6 m	$11.8 m	($8.2 m)	(69.5%)
Net change in fair value of derivative financial instruments	$20.2 m	($19.6 m)	+$39.8 m	(203.1%)
Net gain / (loss) on sale of investment properties	($8.9 m)	($24.2 m)	+$15.3 m	(63.2%)
Other non-operating expenses	($18.4 m)	($17.8 m)	($0.6 m)	+3.4%
Net profit before income tax	($22.3 m)	$5.3 m	($27.6 m)	(520.8%)
Current tax benefit / (expense)	$12.5 m	$7.7 m	+$4.8 m	+62.3%
Depreciation recovered on sale	($4.3 m)	($0.5 m)	($3.8 m)	+760.0%
Deferred tax expense / (benefit)	$5.9 m	($1.5 m)	+$7.4 m	(493.3%)
Net profit after income tax attributable to equity holders	($8.2 m)	$11.0 m	($19.2 m)	(174.5%)
Other comprehensive income / (expense)	($4.4 m)	($7.9 m)	+$3.5 m	(44.3%)
Total comprehensive income after tax attributable to equity holders	($12.6 m)	$3.1 m	($15.7 m)	(506.5%)
Net tangible assets per security	$1.13	$1.21	($0.08)	(8.3%)

FFO contribution from directly held property

For the 12 months ended $ millions	30 Jun 2026 Audited	30 Jun 2025 Audited	Variance ($m)	 (%)
Directly held property funds from operations (FFO)				
AON Centre - AKL	$13.8 m	$11.3 m	+$2.5 m	+22.1%
HSBC Tower	$24.1 m	$28.8 m	($4.7 m)	(16.3%)
GHD House	$7.4 m	$7.5 m	($0.1 m)	(1.3%)
PwC Tower	$31.1 m	$31.8 m	($0.7 m)	(2.2%)
Deloitte Centre	$9.8 m	$8.2 m	+$1.6 m	+19.5%
Auckland office FFO	$86.3 m	$87.5 m	($1.2 m)	(1.4%)
NTT Tower	$8.9 m	$8.8 m	+$0.1 m	+1.1%
AON Centre - WGN	$10.9 m	$11.1 m	($0.2 m)	(1.8%)
Defence House	$9.3 m	$8.6 m	+$0.7 m	+8.1%
No 1 The Terrace	$7.6 m	$7.2 m	+$0.4 m	+5.6%
Bowen House	$8.1 m	$8.0 m	+$0.1 m	+1.3%
Wellington office FFO	$44.8 m	$43.6 m	+$1.2 m	+2.8%
Commercial Bay retail	$16.6 m	$16.9 m	($0.3 m)	(1.8%)
Other properties	$2.2 m	$2.2 m	-	-
Investment portfolio FFO	$149.9 m	$150.3 m	($0.4 m)	(0.3%)
Transactions and developments[1]	$11.8 m	($0.0 m)	+$11.8 m	-
Directly-held property FFO	$161.7 m	$150.3 m	+$11.4 m	+7.6%
Amortisation of incentives and leasing costs	($15.9 m)	($14.3 m)	($1.6 m)	+11.2%
Straight-line rents	($0.5 m)	$1.1 m	($1.6 m)	(145.5%)
Net property income	$145.2 m	$137.1 m	+$8.1 m	+5.9%

Note: (1) Transactions and developments includes Downtown Car Park and Molesworth Street.

FFO/NPI reconciliation to operating profit

For the 12 months ended	30 Jun 2026	30 Jun 2025	Variance	
$ millions	Audited	Audited	($m)	(%)
Directly held property FFO	$161.7 m	$150.3 m	+$11.4 m	+7.6%
Amortisation of incentives and leasing costs	($15.9 m)	($14.3 m)	($1.6 m)	+11.2%
Straight-line rents	($0.5 m)	$1.1 m	($1.6 m)	(145.5%)
Net property income	$145.2 m	$137.1 m	+$8.1 m	+5.9%
Developments and trading	$6.6 m		+$6.6 m	-
Operating businesses	$5.2 m	$5.7 m	($0.5 m)	(8.8%)
Management fee income	$6.9 m	$9.6 m	($2.7 m)	(28.1%)
Employment and admin expenses (adj.)[1]	($7.1 m)	($5.9 m)	($1.2 m)	+20.3%
Share based LTI expense	($2.7 m)	($3.3 m)	+$0.6 m	(18.2%)
IFRS 16 rent expense[2]	$8.6 m	$9.1 m	($0.5 m)	(5.5%)
Operating profit before indirect expenses	$162.7 m	$152.3 m	+$10.4 m	+6.8%

Notes: (1) Adjusted to include intersegment revenue eliminations relating to investment management and exclude share based LTI expense; FY25 has been restated to present on the same basis. See note 2.1b Operating Segments in the financial statements. (2) IFRS 16 rent expense is eliminated from operating profit as required by accounting standards (FY25: $9.1m).

Balance sheet

Financial position as at $ millions	30 June 2026 Audited	30 June 2025 Audited	Δ
Assets			
Investment properties	$2,463.4 m	$2,803.7 m	($340.3 m)
Development properties	$178.9 m	$334.9 m	($156.0 m)
Inventories	$56.9 m	-	+$56.9 m
Investment properties held for sale	$588.4 m	$223.7 m	+$364.7 m
Investment in equity-accounted investments	$157.9 m	$138.7 m	+$19.2 m
Property, plant and equipment	$45.0 m	$42.3 m	+$2.7 m
Right-of-use assets	$13.6 m	$17.0 m	($3.4 m)
Other assets	$187.2 m	$138.9 m	+$48.3 m
Total Assets	**$3,691.3 m**	**$3,699.2 m**	**($7.9 m)**
Liabilities			
Interest bearing liabilities	$1,417.5 m	$1,610.3 m	($192.8 m)
Lease liabilities	$62.9 m	$50.1 m	+$12.8 m
Fair value of derivative financial instruments[1]	$22.0 m	$35.3 m	($13.3 m)
Other liabilities[1]	$59.1 m	$59.2 m	($0.1 m)
Total Liabilities	**$1,561.5 m**	**$1,754.9 m**	**($193.4 m)**
Equity	**$2,129.8 m**	**$1,944.3 m**	**+$185.5 m**
NIBD to Total Assets	37.4%	43.1%	-5.7pp
Liabilities to Total Assets - Loan Covenants	36.3%	41.6%	-5.3pp
Shares on issue	1,852.8 m	1,587.0 m	+265.8 m
Net tangible assets (NTA) per security	$1.13	$1.21	($0.08)
Net asset value (NAV) per security	$1.15	$1.23	($0.08)

Note: (1) FY25 figure is restated as presented incorrectly in prior year publication.

Investment portfolio

Appendices

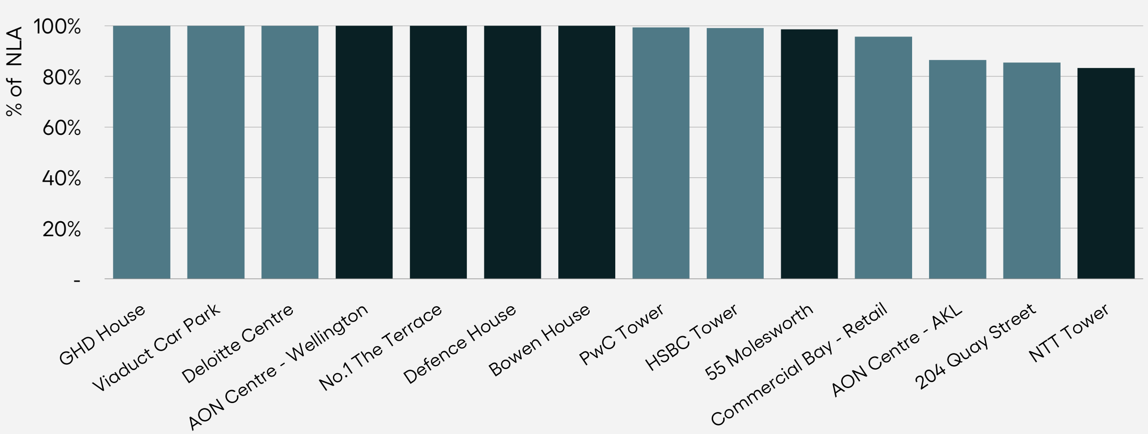
Precinct

Investment portfolio overview[1]

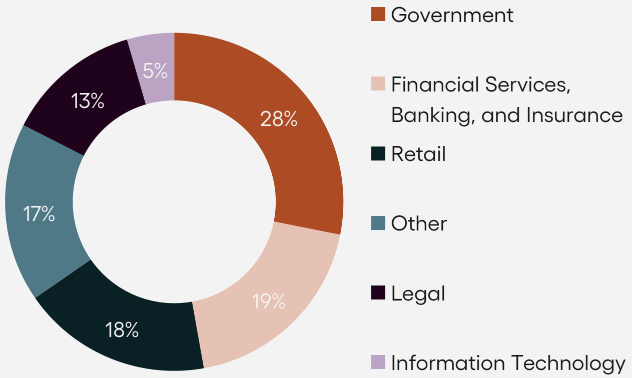
Key metrics

	Investment portfolio including cornerstone[2]	Investment portfolio directly held[3]	Auckland Office	Commercial Bay Retail	Wellington Office
WALT	7.3 yrs	7.1 yrs	6.2 yrs	3.0 yrs	10.0 yrs
Occupancy	96%	97%	97%	96%	97%
Investment portfolio value[4]	$2,965 m	$2,425 m	$980 m	$348 m	$1,065 m
Weighted average cap rate	5.9%	5.9%	5.8%	6.0%	6.0%
NLA (sqm)	371 k	226 k	83 k	17 k	120 k

Occupancy



Industry Composition by Income



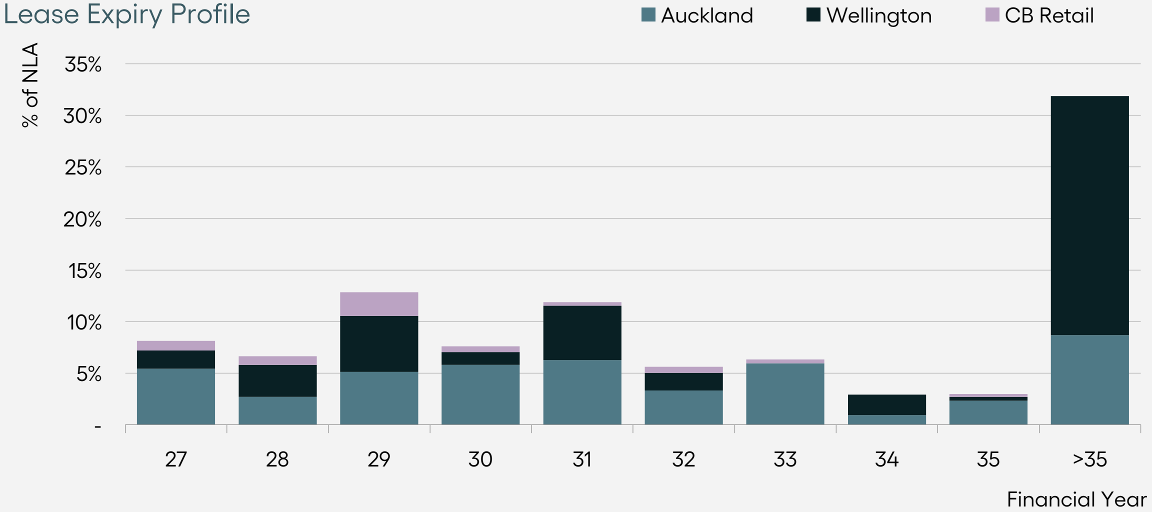
35%

Of portfolio income is derived from the top 10 clients

12 yrs

WALT of top 10 clients

Lease Expiry Profile



Notes: (1) WALT and occupancy metrics include PwC Tower at full ownership; (2) Investment portfolio metrics including Precinct cornerstone are weighted based on Precinct's ownership interest except for NLA which reflects total unweighted lettable area. Metrics exclude Orams Commercial; (3) Total portfolio metrics include 'other properties' (Viaduct Car Park and 204 Quay Street) which are not included in the Auckland Office metrics representing a valuation of $32.5 m and NLA of 6k; (4) Investment portfolio value excludes development properties. Portfolio values also exclude IFRS16 right-of-use assets ($38.2m at 30 June 2026 for the directly held portfolio).

Valuations[1]

	Capitalisation rate			Valuation	Revaluation movement	
Property	30 Jun 2026	30 Jun 2025	Change	30 June 2026	$m	%
Auckland office						
HSBC Tower	5.6%	5.5%	+13 bps	$455.5 m	$6.0 m	1.3%
AON Centre - Auckland	6.3%	6.1%	+13 bps	$220.0 m	($3.2 m)	(1.4%)
Jarden House	5.9%	5.9%	-	$127.0 m	($2.1 m)	(1.6%)
Deloitte Centre	5.4%	5.3%	+13 bps	$177.0 m	$4.6 m	2.7%
Auckland office	**5.8%**	**5.6%**	**+11 bps**	**$979.5 m**	**$5.3 m**	**0.5%**
Wellington office						
AON Centre – Wellington	6.8%	6.8%	-	$199.4 m	($7.7 m)	(3.7%)
NTT Tower	7.0%	6.8%	+25 bps	$131.0 m	($2.7 m)	(2.0%)
Bowen House	5.6%	5.5%	+13 bps	$141.0 m	($4.2 m)	(2.9%)
No. 1 and 3 The Terrace	6.4%	6.0%	+38 bps	$128.5 m	($1.5 m)	(1.2%)
No. 3 The Terrace	N/A	N/A	-	$13.1 m	$0.7 m	5.5%
55 Molesworth Street	5.0%	N/A	-	$262.2 m	($17.5 m)	(6.3%)
Defence House	5.8%	5.5%	+25 bps	$190.0 m	($0.4 m)	(0.2%)
Wellington office	**6.0%**	**6.1%**	**(14 bps)**	**$1,065.2 m**	**($33.3 m)**	**(3.0%)**
Commercial Bay Retail	6.0%	6.0%	-	$348.0 m	($4.5 m)	(1.3%)
Core investment portfolio	**5.9%**	**5.9%**	**+1 bps**	**$2,392.7 m**	**($32.5 m)**	**(1.3%)**
Other properties[2]	7.8%	7.8%	+2 bps	$32.5 m	($2.4 m)	(6.9%)
Total investment properties	**5.9%**	**5.9%**	**-**	**$2,425.2 m**	**($34.9 m)**	**(1.4%)**
Development properties[3]				$178.9 m	($50.2 m)	(21.9%)
Inventories[4]				$56.9 m	($4.1 m)	(6.7%)
Held for sale[5]				$588.4 m	($16.3 m)	(2.7%)
Total (excluding right-of-use assets)				**$3,249.4 m**	**($105.5 m)**	**(3.1%)**

Notes: (1) Valuations and revaluation amounts exclude IFRS16 right-of-use assets (FY26: $38.2m; FY25: $24.0 m); (2) Other properties includes 204 Quay Street and Viaduct Car Park; (3) Development properties includes Freyberg Building and Downtown Car Park; (4) Inventories includes 256 Queen Street, 99 College Hill (Pillars), and Dominion & Valley (Dova); (5) Held for sale includes PwC Tower.

Capital partnerships summary

Fund name	Capital partner	Sector	Strategy	Ownership	Equity accounted investment	Gross asset value[1]
Co-invested partnerships						
PPILP	GIC	Office	Long WALT	24.9%	$91 m	$0.9 b
Te Tōangaroa JV	PAG, Ngāti Whātua Ōrākei	Office	Core-plus	17-19%[2]	$16 m	$0.1 b
22 Stanley LP	Keppel	PBSA	Build-to-core	20.0%	$6 m	$0.3 b
Westhaven Commercial LP (development)	Orams Group	Office	Build-to-core	24.9%	$22 m	$0.06 b
Westhaven Residential LP	Orams Group	Residential	Build-to-sell	50.0%	$23 m	$0.05 b
Subtotal					$158 m	$1.4 b
Managed	Multiple	Office & Residential	Value add	-	-	$0.2 b
Total capital partnerships					**$158 m**	**$1.6 b**
Commitments						
22 Stanley LP	Keppel	PBSA	Build-to-core	20.0%	$15 m	
PwC Tower partnership	PAG	Office	Core	50.0%	$135 m	$0.6 b
Pro forma committed					**$308 m**	**$2.2 b**

Notes: (1) Committed, on-completion values; (2) Precinct has a 33% interest in the partnership with PAG, with effective ownership of 17-19% of the gross assets which are owned by the joint venture with Ngāti Whātua Ōrākei

ESG metrics

Our strategy integrates sustainability to create value and resilience across our business

- $1.7b[1] of green assets across the direct portfolio
- Largest portfolio of 4 & 5 Star Green Star Performance buildings in New Zealand, lifting by 2 year-on-year to 9 assets in FY26
- Advanced portfolio decarbonisation through all-electric developments and building upgrades, including 55 Molesworth Street[2] and Bowen House – which earned a 5.5 star NABERSNZ rating
- Third year of climate-related disclosures, strengthening management of climate risks and opportunities
- Internationally recognised sustainability performance, including the Deloitte Top 200 Sustainability Award and IWBI[3] Global Innovation Award
- Embedded carbon accountability through internal carbon pricing, emissions offsetting and adaptive reuse projects

Participation	Overview		Current[4,5]	Target
GRESB	The overarching measure Precinct has chosen to use as its core ESG performance benchmark is the Global Real Estate Sustainability Benchmark (GRESB).	Score	91	Global Average 79
	It is considered the global standard for ESG benchmarking and reporting for real estate entities.	Public Disclosure	A	Global Average B
FORSYTH BARR	Forsyth Barr Carbon & ESG Ratings is an influential research and rating assessment specific to NZX companies.		A+	A
MSCI	Morgan Stanley Capital International (MSCI) ESG Rating aims to measure a company's resilience to long-term, financially relevant ESG risk.		AA	A or better
NABERSNZ	NABERSNZ is a ratings scheme to measure and rate the energy performance of office buildings in New Zealand.		57%	Portfolio: 100% 4 star by 2030 (Excellent)
greenstar	Green Star is an internationally recognised, rating system for the sustainable design, construction and operation of buildings, fitout and communities.		51%	Portfolio: >60% 5 Star (Excellence)

Notes: (1) Includes on-completion value of committed developments; (2) pending Built certification for 55 Molesworth; (3) IWBI stands for International WELL Building Institute; (4) GRESB metrics relate to those received in 2025 as 2026 results are released in October; (5) Includes directly owned and partnership assets.

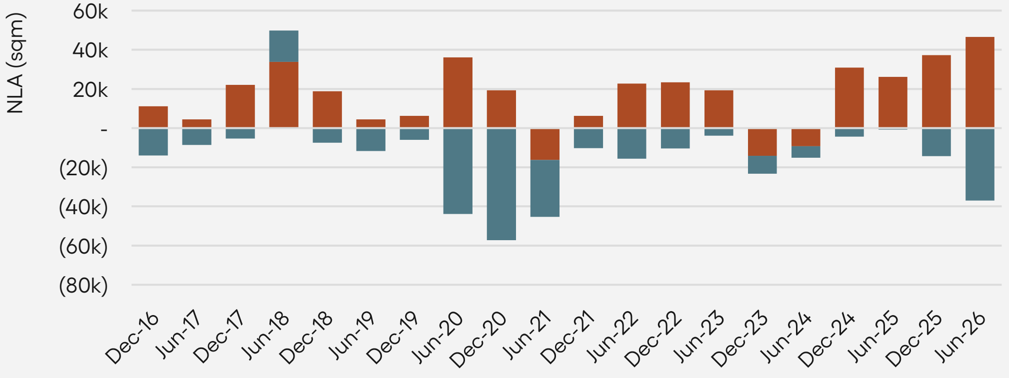
Our markets

Appendices

Precinct

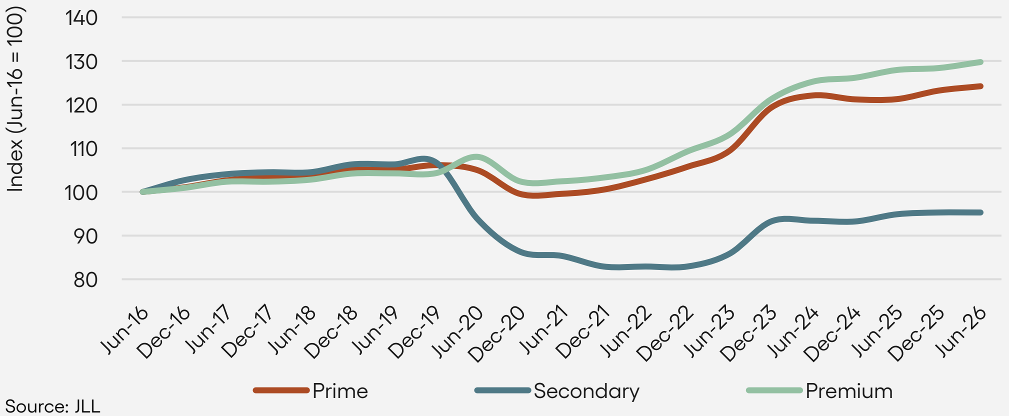
Auckland CBD office market

Net absorption, rolling 12 months



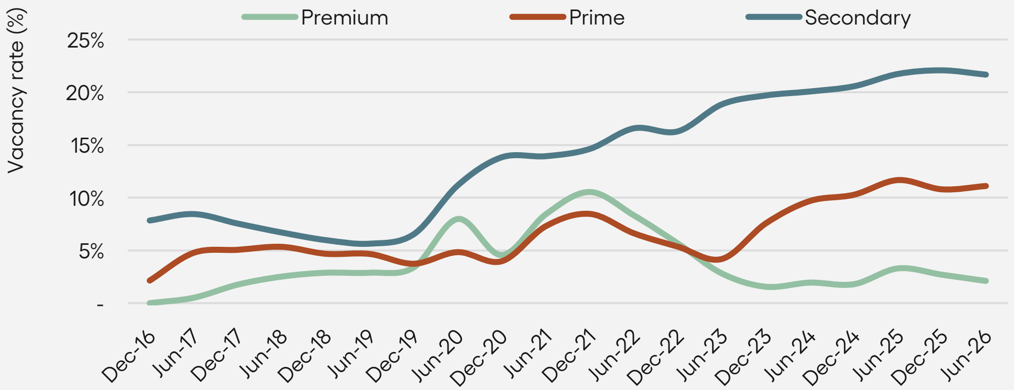
Source: JLL

Net effective growth rate (Y/Y%)



Source: JLL

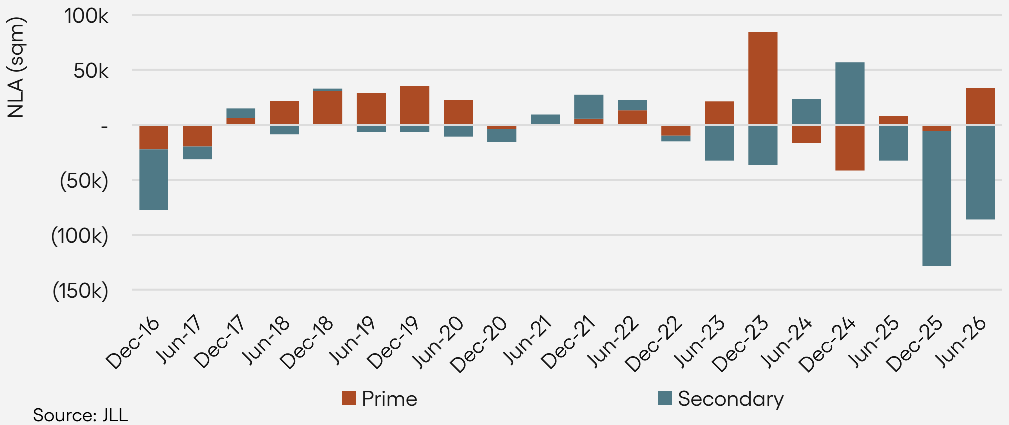
CBD office vacancy by grade



Source: JLL

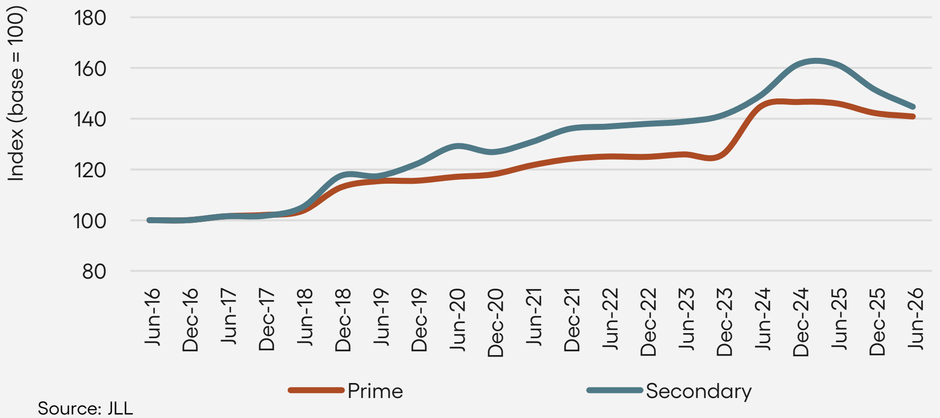
Wellington CBD office market

Net absorption, rolling 12 months



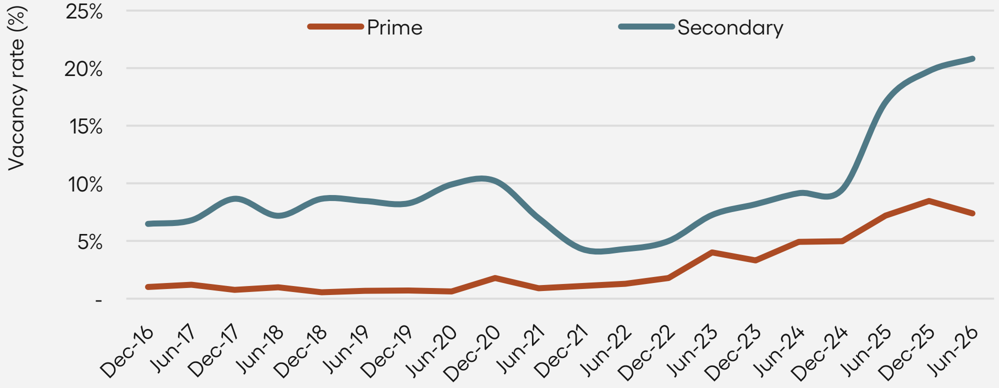
Source: JLL

CBD gross effective growth rate (Y/Y%)



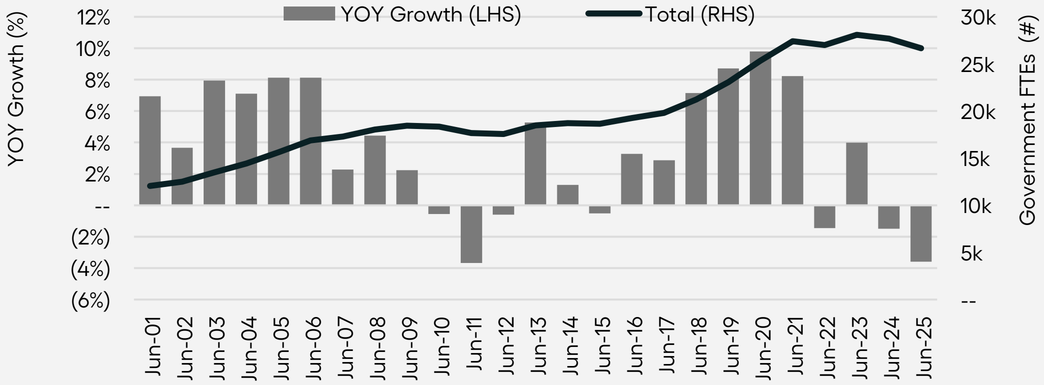
Source: JLL

CBD office vacancy by grade



Source: JLL

Government employment growth

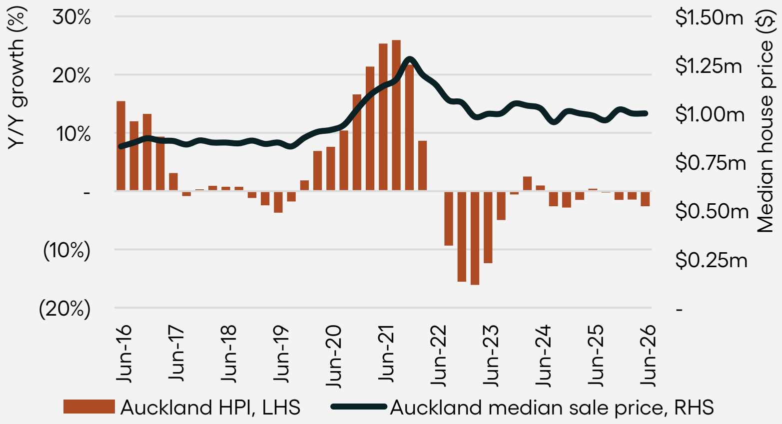


Source: Public Service Commission

Auckland Residential Market

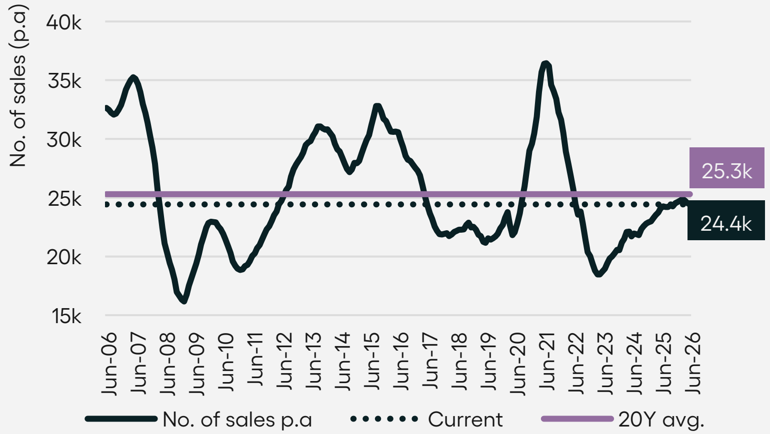
- **Sales activity and prices remains broadly stable**, with Auckland transaction volumes currently tracking around their 20-year average despite ongoing economic and geopolitical uncertainty
- **Demographic change remains a key determinant of long-term demand**, with population and migration trends expected to shape future residential demand across the city
- **Precinct is well positioned to benefit from structural shifts in Auckland**, supported by our exposure to highly desirable residential locations
- **New supply remains constrained.** With development activity near the bottom of this construction cycle and the current pipeline remaining limited, future uplift in demand will be absorbed by a limited number of available stock
- **Affordability** of residential properties due to higher salaries and static prices could support residential market prices and transactions

REINZ Median House Price – Auckland Region



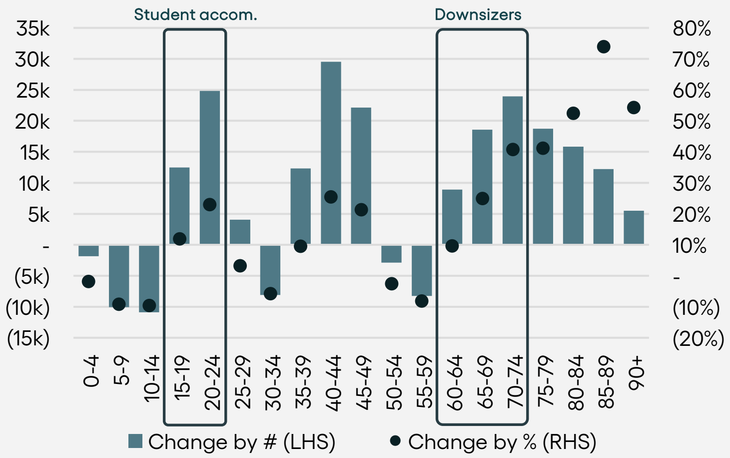
Source: REINZ

Sales volumes – Auckland Region

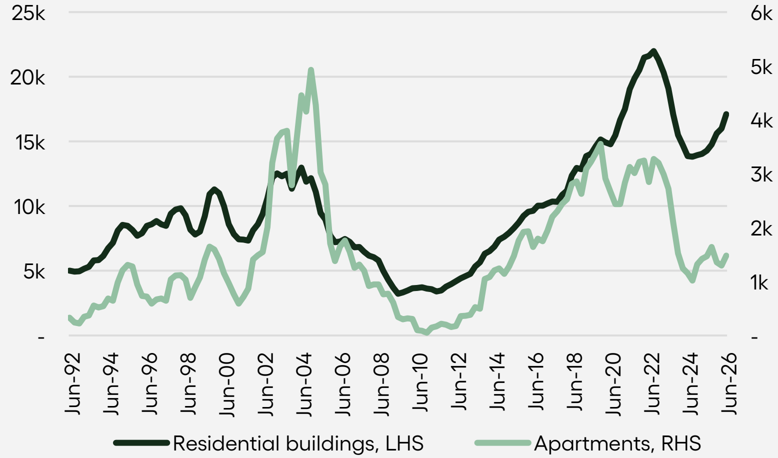


Source: REINZ

Auckland Demographic Shifts (2023 to 2033)[1]



Residential building consents – Auckland Region[2]



Notes: (1) Precinct analysis, Stats NZ Data; (2) Stats NZ data.

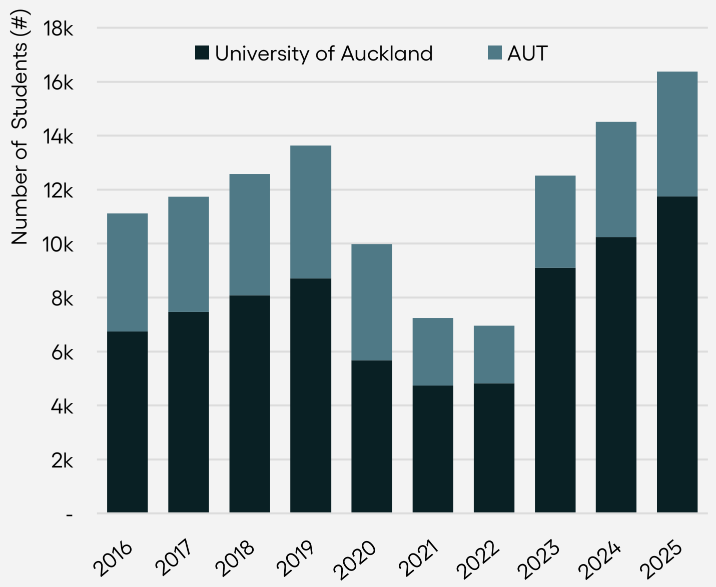
Purpose-built student accommodation

Auckland's international student enrolments have recovered to above pre-Covid levels

+12.8%

YoY increase international enrolments (Auckland 2025)

International students studying intramurally in Auckland



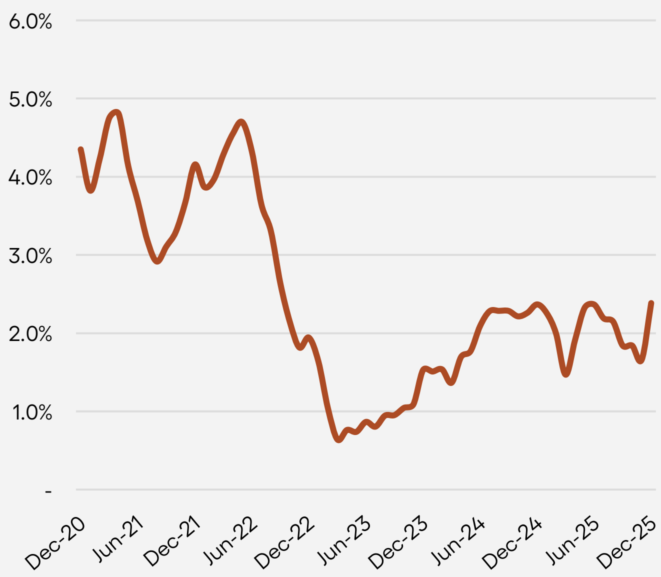
Source: educationcounts.gov.nz

CBD apartment vacancy remains low; undersupply likely to persist with zero near-term pipeline

1.0-2.5%

Apartment vacancy last three years

Auckland CBD apartment vacancy



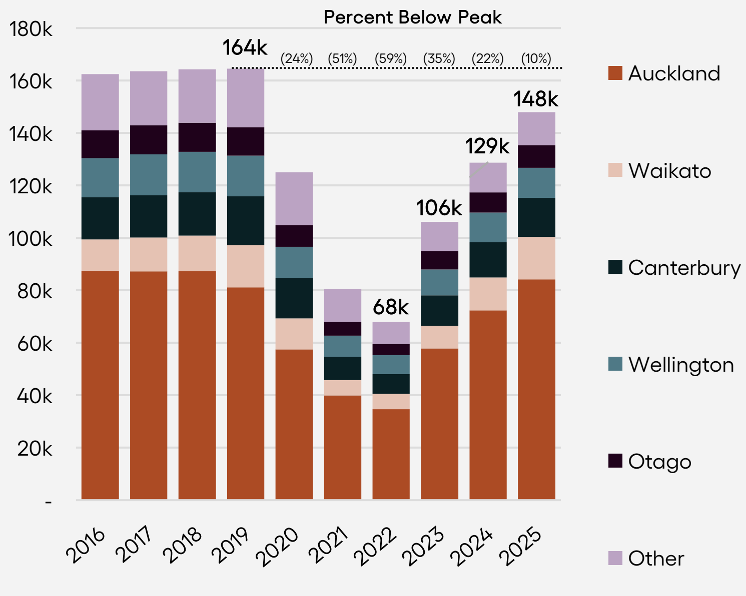
Source: CBRE

Auckland retains the majority of international student demand

57%

% international students studying intramurally (Auckland 2025)

New Zealand international student demand by region



Source: educationcounts.gov.nz

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