

# FY25 Annual Result

27 August 2025



# Agenda

- Section 1: **Highlights and key themes**
- Section 2: **Business overview**
- Section 3: **Financial performance**
- Section 4: **Capital partnering and investment update**
- Section 5: **Portfolio update**
- Section 6: **Development update**
- Section 7: **Summary**

## **Appendices**

# FY25 operational highlights

## Operational excellence

- 97% portfolio occupancy
- 6.0 years WALT
- Continued strength in premium office market, with a 17.2% spread on office lease deals
- Signs of momentum building in the office occupier market, with over 12,400sqm of lease deals completed in H2, ahead of 6,451sqm completed H1
- Strong result for Commercial Bay retail with MAT up 3.7% and FFO up 8.3% on prior year
- Concluded the final stage of the Wynyard Quarter Innovation Precinct with completion of Beca House

## Financial performance

- \$150.3 million Funds from Operations (FFO) from directly held investment portfolio, up 3.7% on prior comparable period (pcp)
- \$152.3 million Operating Profit before indirect expenses and income tax, up 1.2% on pcp
- 6.54 cps Adjusted Funds from Operations (AFFO, FY24: 6.69 cps), reflecting the removal of depreciation on building structures as a tax deduction
- Operational reset of Precinct Flex (ex Generator) and decision to exit CBHL to better align with long-term growth objectives

## Active capital management

- Strategic exit of the InterContinental Auckland hotel at One Queen Street for \$180 million, with settlement expected in H1 FY26 following subdivision
- Settlement of 40 and 44 Bowen Street provides a return of capital from Precinct's 20% interest in the investment partnership
- Repaid \$165m of maturing retail bonds and USPP notes
- New \$75 million five-year wholesale bond issued
- Post balance date, refinanced bank facilities maturing in 2026 with a new \$275 million 5-year facility and a secured a \$75 million liquidity facility





# Highlights – Strategic execution



## Living Sector – Student Accommodation

Commitment to deliver NZ's largest student accommodation facility for the University of Auckland at 22 Stanley Street in Carlaw Park.

Formation of a new strategic real estate investment partnership with Keppel, a Singapore-based institutional investor.

Precinct continues to progress opportunities including the 256 Queen Street development, with resource consent now received and procurement advanced.



## Living Sector – Residential build-to-sell

Pipeline established with the acquisition and launch of Pillars, St Mary's Bay, for a new boutique apartment development.

Resource consent granted for both Pillars and Dominion & Valley.

Precinct's commitment to these projects will be subject to securing satisfactory presales, funding and acceptable procurement outcomes.



## Active capital recycling and partnerships

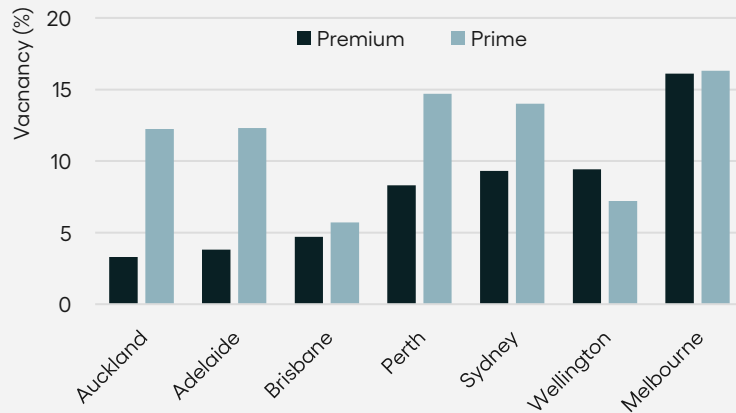
Precinct is seeking to establish a capital partnership for the PwC Tower, Auckland's best Premium office building.

Strategic recycling of capital completed in the period from the successful exit of 40 and 44 Bowen Street, Wellington (BILP) and the conditional sale of the InterContinental Auckland hotel in Commercial Bay.

# Key themes



Australasian CBD office vacancy rates



Source: JLL

## Economy

- Economic recovery underway after a period of protracted weakness
- Precinct well placed to benefit from economic recovery, with lower interest rates expected to underpin investment market and business confidence
- Residential sales volumes have been steadily increasing since early 2024, now above pre-Covid levels in Auckland, with lower interest rates expected to underpin price recovery

## Office occupier market

- Occupier demand for premium office in Auckland remaining elevated
- Precinct's premium offices continue to outperform in terms of occupancy and rental growth
- Auckland has the lowest premium office vacancy rate in Australasia and Wellington prime grade office remains tight

## Construction sector

- Ongoing weak construction demand with spare capacity in the sector leading to continued easing in cost inflation
- Building firms are experiencing pressures on profitability and are lacking confidence in the near-term outlook<sup>1</sup>
- Recently announced government-funded infrastructure pipeline may begin to restore some confidence

## Investment conditions

- Valuations now stabilised with cap rates expanding by 100 bps peak to trough<sup>2</sup>
- Transaction volumes now growing, with yield spreads again positive for all assets types including premium office
- Global confidence in office is recovering, particularly for premium assets in strong markets.

# Business overview

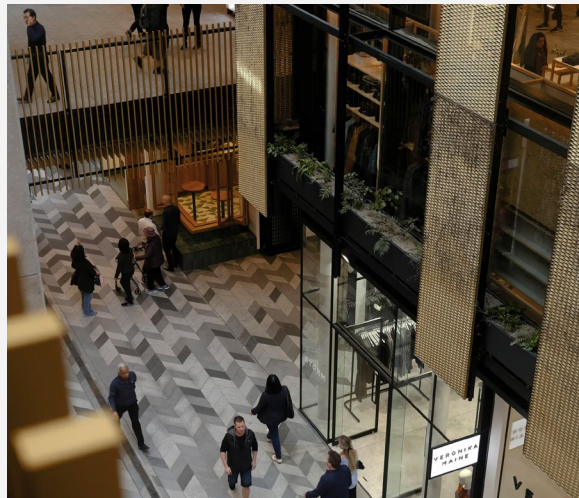


# Our business

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

Precinct is a specialist real estate investment company and the largest owner of commercial real estate in Auckland and Wellington.

Investment management and creating value for our clients, partners and shareholders, continues to be a priority for the business.



## Own and invest

Through our concentrated ownership in strategic locations, Precinct has successfully evolved its business structure since 2021, through internalisation, stapling and expansion of its investible universe.

## Develop

Precinct has a proven track record of developing world-class real estate. We deliver projects with people-centric outcomes in mind and premium property solutions.

Since 2017, Precinct has developed over \$2.6 billion in premium-grade real estate.

## Manage

We are trusted managers of real estate, investment funds and operating businesses.

## Partner

With a focus on value-add opportunities, we are an attractive local partner to global capital with a strong track record in execution and a growing reputation as a capable, professional and aligned capital partner.

# Delivering on strategy

*“Leverage our strategic pillars to create vibrant, mixed-use precincts that provide quality experiences for the people who live, visit or come to work in our spaces, while delivering long-term value to shareholders.”*

## Pillar 1: Core Investment

Precinct’s core investment portfolio continues to stay resilient amid challenging economic conditions.

While occupancy has reduced over the year, pleasing progress has been made in H2 with deals completed in the year 5.3% above valuation market rents.

Core Investment metrics	Jun-25	Jun-24	Change
Occupancy	97%	98%	-1 pp
WALT	6.0 yrs	6.6 yrs	-0.6 yrs
Weighting to Auckland	71%	71%	-
Lease deals vs. val rents	+5.3%	+4.5%	+0.8 pp
Uplift from rent reviews	+4.3%	+3.4%	+0.9 pp
Over / (under) renting	(7%)	(11%)	+4 pp

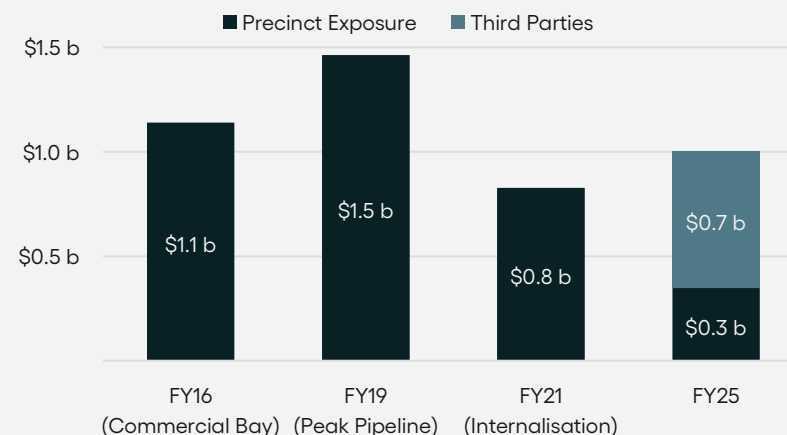
## Pillar 2: Developments

Since 2015, Precinct has maintained an average annualised development pipeline of around \$1 billion and has successfully delivered over \$2.6 billion in projects.

Over this time, Precinct’s capital requirement has reduced through the introduction of capital partners.

The value of committed projects is currently \$1 billion and Precinct has a pipeline of over \$3.7 billion including Downtown Car Park.

### Committed gross development value, weighted by ownership

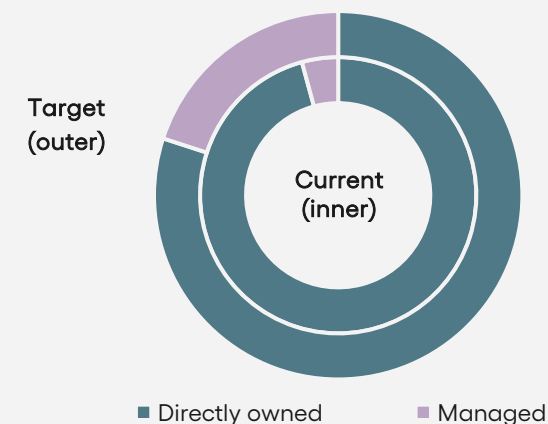


## Pillar 3: Capital Partnering

Investing in value-add opportunities alongside capital partners leverages Precinct’s expertise in repositioning, releasing and realising value, delivering a higher return on invested capital through a moderate risk profile.

Precinct has a target of allocating around 20% of its capital to investment partnerships across the living and commercial sectors.

### Capital allocation<sup>1</sup>





# Financial performance



# Financial overview

Operating profit before indirect expenses and income tax

**\$152.3m**  
up \$1.8m on prior year

Total comprehensive income after tax attributable to equity holders

**\$3.1m**  
up \$33.2m on prior year

Net property income before transactions and developments

**\$137.1m**  
up \$1.0m on prior period

Disposal of assets and investment securities

**\$272m**

New bank facilities and wholesale green bond (incl. post balance date refinancing)

**\$605m**

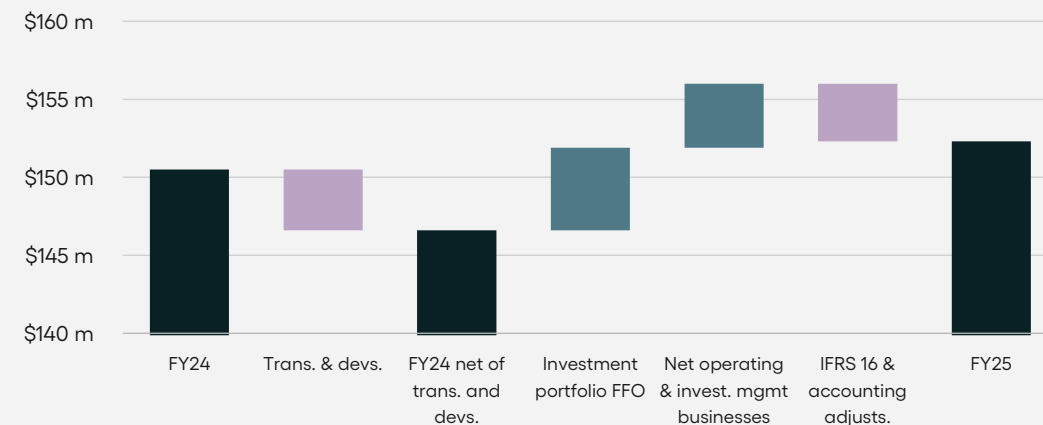
Net tangible assets (NTA)  
per security as at 30 June 2025

**\$1.21**  
down \$0.04 since  
December 2024

# Breakdown of operating income

For the 12 months ended \$ millions	30 Jun 2025 Audited	30 Jun 2024 Audited	Δ	%
<b>Directly held property funds from operations (FFO)</b>				
Auckland office	\$87.5 m	\$83.8 m	+\$3.7 m	+4.4%
Wellington office	\$43.6 m	\$43.0 m	+\$0.6 m	+1.4%
Commercial Bay retail	\$16.9 m	\$15.6 m	+\$1.3 m	+8.3%
Other properties	\$2.2 m	\$2.7 m	(\$0.5 m)	(18.5%)
<b>Investment portfolio FFO</b>	<b>\$150.3 m</b>	<b>\$145.0 m</b>	<b>+\$5.3 m</b>	<b>+3.7%</b>
Transactions and Developments	-	\$3.9 m	(\$3.9 m)	-
<b>Directly held property FFO</b>	<b>\$150.3 m</b>	<b>\$148.9 m</b>	<b>+\$1.4 m</b>	<b>+0.9%</b>
Amortisations of incentives and leasing costs	(\$14.3 m)	(\$13.3 m)	(\$1.0 m)	+7.5%
Straight-line rents	\$1.1 m	\$3.7 m	(\$2.6 m)	(70.3%)
<b>Net property income</b>	<b>\$137.1 m</b>	<b>\$139.3 m</b>	<b>(\$2.2 m)</b>	<b>(1.6%)</b>
Operating businesses	\$5.7 m	\$1.3 m	+\$4.4 m	+338.5%
Management fee income	\$9.6 m	\$7.9 m	+\$1.7 m	+21.5%
Employment and admin expenses	(\$7.7 m)	(\$5.7 m)	(\$2.0 m)	+35.1%
IFRS 16 and intersegment elimination <sup>1</sup>	\$7.6 m	\$7.7 m	(\$0.1 m)	(1.3%)
<b>Operating profit before indirect expenses</b>	<b>\$152.3 m</b>	<b>\$150.5 m</b>	<b>+\$1.8 m</b>	<b>+1.2%</b>

## Operating income reconciliation



- **+3.7% investment portfolio FFO**
  - Auckland office FFO up 4.4%, or up 2.5% on a like-for-like basis adjusting for occupancy movements and surrender payments
  - Wellington office holding up well despite changing market. Strong uplift in underlying income, up 6.1% on a like-for-like occupancy basis
  - Solid result for Commercial Bay Retail, up \$1.3m on the prior period
- **Operating businesses +\$4.4m** due to the first full year of operation for the InterContinental Auckland hotel
- **+\$1.7m management fee income** due to completion of Wynyard stage 3 and additional fees reflecting full year of ownership of Lamont & Co
- Employment and administration expenses increase reflects full year of ownership of Lamont & Co. (previously equity accounted) and new roles established for living strategy



# Funds from operations and AFFO

For the 12 months ended \$ millions	30 Jun 2025 Audited	30 Jun 2024 Audited	Δ	%
Investment portfolio FFO	\$150.3 m	\$145.0 m	+\$5.3 m	+3.7%
Cornerstone distributions attributable to the period	\$5.0 m	\$3.7 m	+\$1.3 m	+35.1%
<b>Property investments FFO</b>	<b>\$155.3 m</b>	<b>\$148.7 m</b>	<b>+\$6.6 m</b>	<b>+4.4%</b>
Operating businesses	\$5.7 m	\$1.3 m	+\$4.4 m	+338.5%
Net management income	\$0.4 m	\$1.3 m	(\$0.9 m)	(69.2%)
<b>Underlying FFO (pre transactions and developments)</b>	<b>\$161.4 m</b>	<b>\$151.3 m</b>	<b>+\$10.1 m</b>	<b>+6.7%</b>
Transactions and Developments	-	\$3.9 m	(\$3.9 m)	(100.0%)
<b>Underlying FFO</b>	<b>\$161.4 m</b>	<b>\$155.2 m</b>	<b>+\$6.2 m</b>	<b>+4.0%</b>
Net interest expense <sup>1</sup>	(\$64.3 m)	(\$41.1 m)	(\$23.2 m)	+56.4%
Interest expense attributable to equity investments in development properties <sup>1</sup>	(\$0.7 m)	-	(\$0.7 m)	-
Current tax benefit / (expense)	\$7.7 m	\$2.4 m	+\$5.3 m	+220.8%
Other indirect expenses & adjustments	\$8.6 m	(\$2.0 m)	+\$10.6 m	(530.0%)
<b>Funds From Operations (FFO)</b>	<b>\$112.7 m</b>	<b>\$114.5 m</b>	<b>(\$1.8 m)</b>	<b>(1.6%)</b>
<b>FFO per weighted security</b>	<b>7.10 cps</b>	<b>7.22 cps</b>	<b>(0.12 cps)</b>	<b>(1.7%)</b>
Dividend payout ratio to FFO	95%	94%	1%	
Maintenance capex	(\$2.6 m)	(\$3.3 m)	+\$0.7 m	(21.2%)
Investment portfolio - Incentives and leasing fees	(\$6.3 m)	(\$5.0 m)	(\$1.3 m)	+26.0%
<b>Adjusted Funds From Operations (AFFO)</b>	<b>\$103.8 m</b>	<b>\$106.2 m</b>	<b>(\$2.4 m)</b>	<b>(2.3%)</b>
<b>AFFO per weighted security</b>	<b>6.54 cps</b>	<b>6.69 cps</b>	<b>(0.15 cps)</b>	<b>(2.2%)</b>
AFFO - adjusted for removal of building depreciation	6.54 cps	6.33 cps	+0.21 cps	+3.3%
<b>Dividend paid in financial year</b>	<b>6.75 cps</b>	<b>6.75 cps</b>	<b>-</b>	<b>-</b>
Dividend payout ratio to AFFO	103%	101%	2%	

- Contribution from Wynyard Stage 3 and Orams Commercial resulted in a 35% increase in cornerstone distributions
- Increase in interest expense due to lower capitalised interest, swap closeout and higher borrowing levels
- After allowing for the removal of tax deductions relating to building depreciation, AFFO was 3.3% higher than FY24
- AFFO payout ratio for the period of 103%, consistent with previous guidance

**+6.7%**

Increase in underlying FFO  
(pre transactions & developments)

**+3.3%**

Increase in AFFO  
compared to restated FY24

# Year end revaluations

## FY25 revaluation outcome

- Valuations now stabilising following cap rate expansion of 100 bps from peak to trough, with increasing transactional activity providing valuation support
  - Spread to 5-year govt. bond now ~295bps vs long-term (30-year) average of ~260 bps for Auckland prime office
- Full year revaluation loss of \$25.9m or 0.8% (FY24: -\$103.7m or -3.2%)<sup>1</sup>
  - Movement primarily due to easing of net market rents in Wellington and retail rents at Commercial Bay
  - Wellington office gross market rent up 0.6% year on year but down -1.8% on a net basis
  - InterContinental Auckland hotel is held for sale at the contract price, reflecting a premium of \$11.3 million to book value
- Well-located premium grade assets remain resilient

## Market value (fair value) and full year revaluation movement<sup>1</sup>

Property	Cap rate			Market value	Book value	Revaluation movement	
	Jun-25	Jun-24	Change	Jun-25	Jun-25	\$m	%
Auckland office	5.5%	5.6%	(6 bps)	\$1,590.0 m	\$1,580.5 m	\$9.5 m	0.6%
Wellington office	6.1%	6.1%	+2 bps	\$814.8 m	\$835.7 m	(\$21.0 m)	(2.5%)
Commercial Bay Retail	6.0%	6.0%	-	\$340.0 m	\$359.3 m	(\$19.3 m)	(5.4%)
<b>Core investment portfolio</b>	<b>5.8%</b>	<b>5.8%</b>	<b>(3 bps)</b>	<b>\$2,744.8 m</b>	<b>\$2,775.5 m</b>	<b>(\$30.8 m)</b>	<b>(1.1%)</b>
Other properties	7.8%	7.7%	+11 bps	\$35.0 m	\$35.9 m	(\$0.9 m)	(2.4%)
<b>Total investment properties</b>	<b>5.8%</b>	<b>5.8%</b>	<b>(3 bps)</b>	<b>\$2,779.8 m</b>	<b>\$2,811.4 m</b>	<b>(\$31.7 m)</b>	<b>(1.1%)</b>
Developments				\$334.9 m	\$340.5 m	(\$5.6 m)	(1.6%)
Held for sale <sup>2</sup>				\$223.7 m	\$212.3 m	\$11.3 m	5.3%
<b>Total portfolio (ex. ROU assets)</b>				<b>\$3,338.3 m</b>	<b>\$3,364.2 m</b>	<b>(\$25.9 m)</b>	<b>(0.8%)</b>

# Capital management

## Active capital management is enabling the execution of strategy

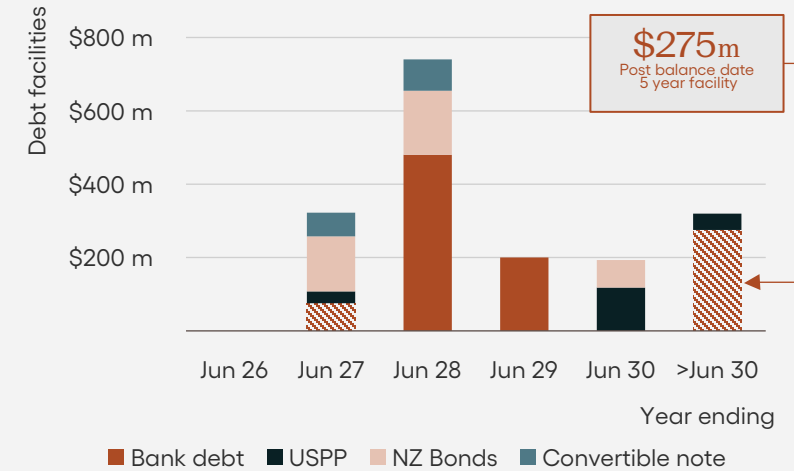
- Recycling of capital from the successful exit of 40 and 44 Bowen Street for \$48 million, and the conditional sale of the InterContinental for \$180 million
- Repaid \$165m of maturing retail bonds and USPP notes
- Refinanced \$530 million of bank debt, including \$350 million post balance date, a \$180 million fixed rate loan secured against Molesworth, and secured a \$75 million five-year wholesale bond
- Committed gearing of 38.6% after all known commitments, with proceeds from the PwC Tower capital partnering initiative being used to fund strategic initiatives
- The fixed rate loan and asset sales resulted in short term hedging levels exceeding policy and the termination of swaps. As the business prepares for potential further deleveraging, additional adjustments to the swap book may be required.

### Key capital management metrics as at 30 June 25

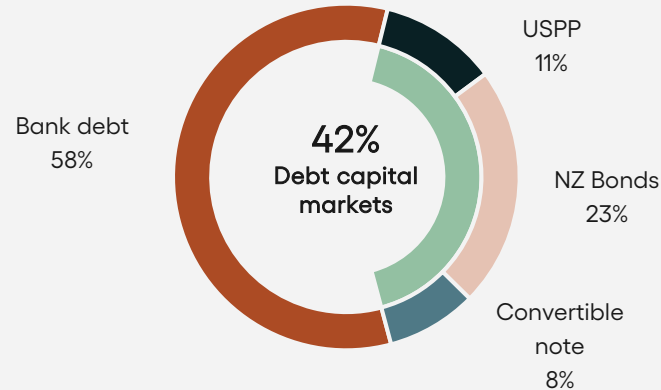
Debt drawn	\$1,594m
Total debt facilities	\$1,693m
Loan to value (Covenant: 50%)	41.6%
Wtd. avg. term to expiry	3.3 yrs <sup>2</sup>
Wtd. avg. debt cost (incl. fees)	5.2%
Percentage of debt hedged	82.8%
Interest coverage ratio (Covenant: 1.75 times)	2.0 x

Loan to value: Adjusted total liabilities to adjusted total assets

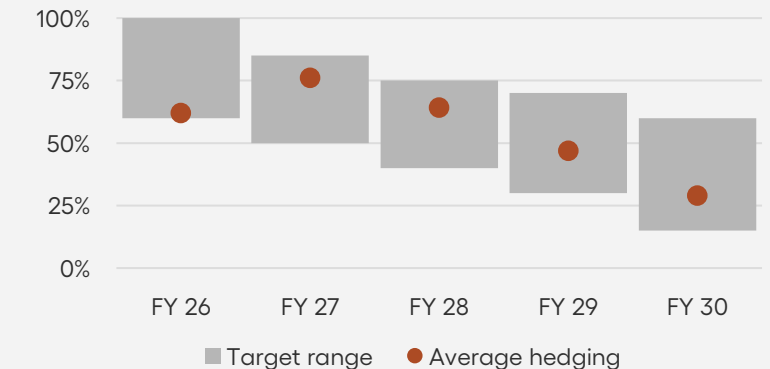
### Debt facilities expiry profile (pro forma<sup>1</sup>)



### Debt sources (pro forma<sup>1</sup>)



### Hedging profile





# Dividend policy update

Precinct has undertaken a comprehensive review of its dividend policy to ensure it remains fit for purpose.

This process involved a comparison with industry best practices and peers.

Consistent to the previous policy, the primary goal of the dividend policy is to provide stable, sustainable dividends with prudent long-term growth.

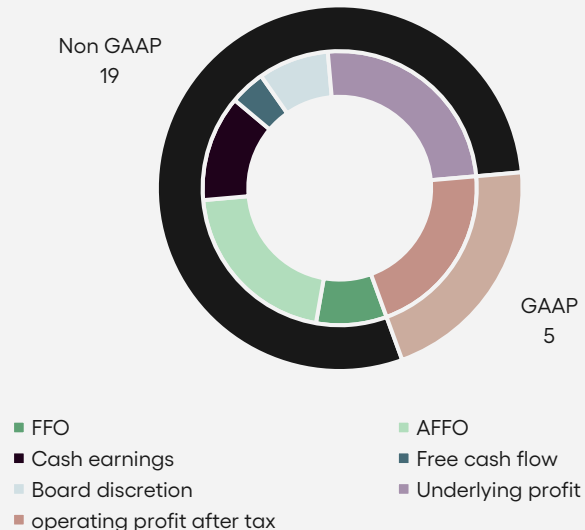
The policy maintains a focus on ensuring that dividends are covered by cash flow over the medium term.

## New policy

Following this review Precinct has adopted a revised dividend policy based on a payout range of 80% to 95% of Funds From Operations (FFO), reflecting recurring earnings from operations.

Since 2014, the FFO payout ratio has averaged 88% (AFFO: 101%)

## NZ & global dividend comparison



## Benefits and considerations

- Introduction of a range provides flexibility to manage any earnings (AFFO) volatility
- FFO better reflects Precinct's evolving business model, including active income streams like the recognition from development profits relating to fund-through structures
- By basing dividends on FFO (a more stable measure than AFFO), Precinct can offer shareholders more predictable returns
- For avoidance of doubt, profits from build-to-sell residential will be recognised on a cash basis at the time of settlement
- In setting dividend, the board will consider actual performance, medium term earnings projections incorporating all commitments, solvency and expected outcomes from contracts

# Earnings outlook and FY26 guidance

Dividend held at 6.75 cps for FY26 as strategy underpins a positive near-term outlook

- Recent progress made advancing PBSA projects demonstrates continued execution of strategy and provides earnings accretion via multiple income streams (management fee income and profit participation)
- Economic recovery is taking longer than expected, but lower interest rates and completed developments aid the near-term earnings outlook
- Premium office market continues to outperform and supply outlook remains constrained
- Precinct remains committed to providing stable and sustainable dividends with prudent long-term growth
- Confirming dividend guidance of 6.75 cents per share for FY26, consistent with the prior period, reflecting an FFO payout ratio of 90%

6.75<sub>cps</sub>

FY26 dividend guidance

7.50<sub>cps</sub>

FY26 funds from operations guidance

Strategic pillar		Outlook <sup>1</sup>	
		FY26	+26
Core Investment		<ul style="list-style-type: none"> <li>7% under renting with ~70% of portfolio weighted to Auckland</li> <li>75% of portfolio subject to review in FY26, providing ~3% growth</li> <li>Outperformance of premium office</li> </ul>	<div>✓</div> <div>✓</div>
Development		<ul style="list-style-type: none"> <li>Molesworth practical completion in FY26</li> <li>Quality of development and in house capability providing opportunity for capital partnering</li> </ul>	<div>✓</div> <div>✓✓</div>
Capital partnering	Build-to-Sell Residential	<ul style="list-style-type: none"> <li>+\$400m currently underway</li> <li>+\$900m of BTS pipeline (ex DTCP)</li> <li>Good investor engagement and improving fundamentals</li> </ul>	<div>-</div> <div>✓✓</div>
	PBSA	<ul style="list-style-type: none"> <li>Commitment to 22 Stanley in FY25, with 256 Queen Street advancing</li> <li>Fund-through structure providing fees and revenue recognition</li> </ul>	<div>✓✓</div> <div>✓✓</div>
	Office	<ul style="list-style-type: none"> <li>Downtown Car Park development providing potential for management fees and residential profits</li> <li>PwC Tower initiative launched</li> </ul>	<div>-</div> <div>✓✓</div>
Market		<ul style="list-style-type: none"> <li>Lower interest rates, with RBNZ showing an average OCR of 2.55% in Q1 2026</li> <li>Falling funding margins</li> <li>Investment Boost</li> <li>Economy forecast to improve supporting strategic pillars</li> <li>Valuation stability</li> </ul>	<div>✓</div> <div>✓✓</div>

# Capital partnering and investment update

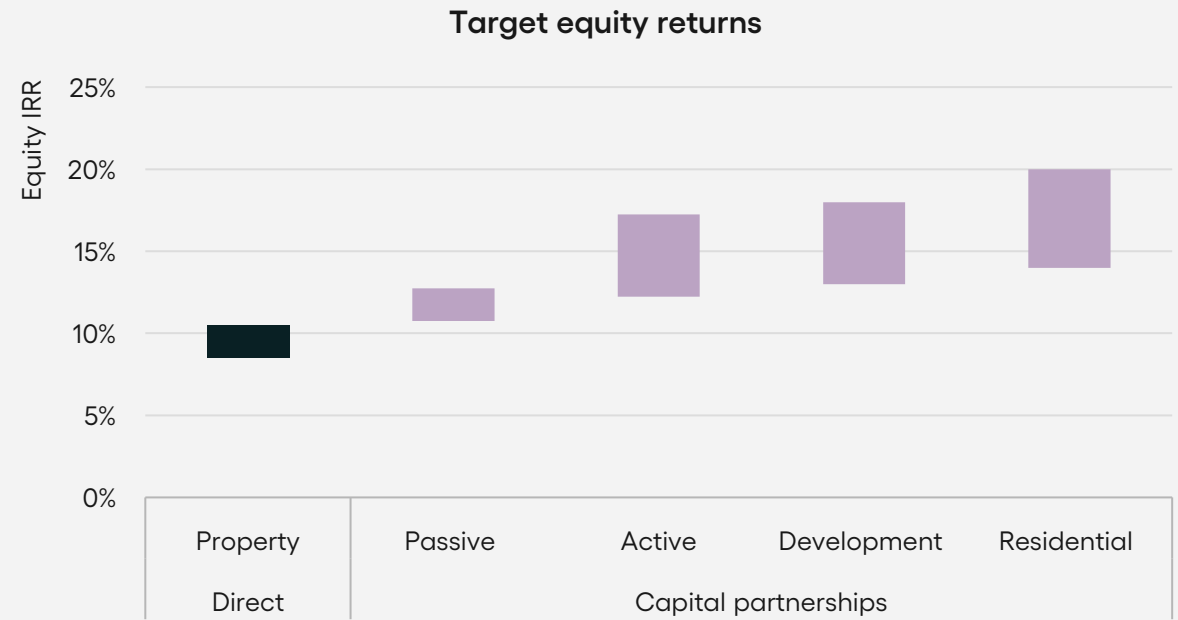
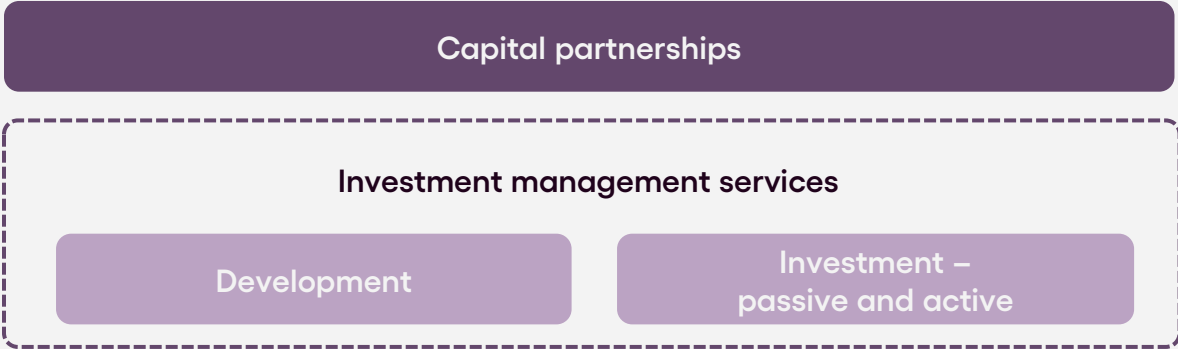


# Capital partnerships – strategic approach

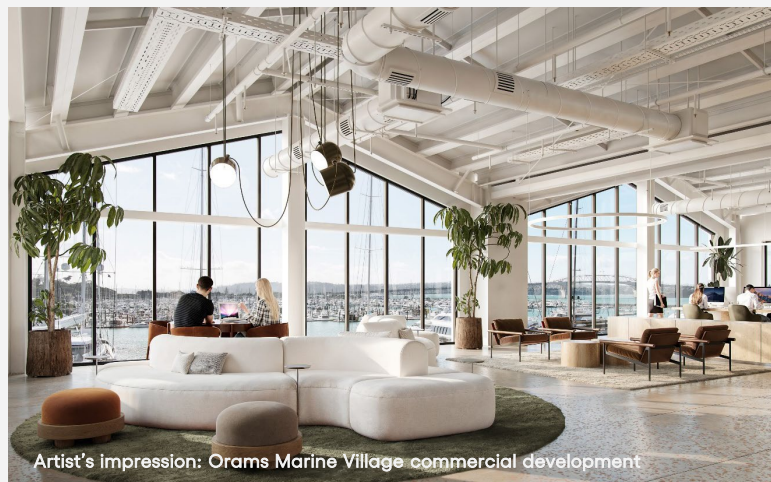


## Key benefits of capital partnering

- Expanding the investor base enables Precinct to explore a broader set of opportunities.
- Drives returns for capital partners through leveraging Precinct’s market position, track record and capabilities.
- Increases liquidity, diversifies capital sources, and leverages partners’ access to capital.
- Less capital-intensive investment approach and provides earnings accretion.
- Improves return on equity for Precinct shareholders.
- Unlocks new management fee streams and continued access to development profits.



# Capital partnerships



## Update on existing partnerships

- Committed to deliver NZ's largest student accommodation facility for the University of Auckland, with the formation of a new strategic real estate investment partnership with Keppel. The circa 960 bed facility will be located at 22 Stanley Street in Auckland's Carlaw Park.
- Settled the sale of Precinct's remaining 20% interest in 40 and 44 Bowen Street.
- Commenced a circa 5,600 sqm commercial development at Orams Marine Village.
- Wynyard Stage 3 achieved sectional completion, adding to PPILP's long-WALT core investment portfolio.
- Secured investment from IDA into York House residential project, enabling construction start in the period.
- Completed the refurbishment of 30 Mahuhu Crescent and strong leasing progress made at 8 Tanhigua Street, Te Tōangaroa.

## Value of capital partnerships <sup>1</sup>

	Jun-2025 value	Completion value	PCT share
<b>Investment partnerships</b>			
GIC long-WALT partnership (PPILP)	\$0.7 b	\$0.7 b	24.9%
Te Tōangaroa JV (Ngāti Whātua Ōrākei, PAG)	\$0.2 b	\$0.2 b	17-19%
Stanley Street PBSA (Keppel)	-	\$0.3 b	20.0%
Other	\$0.0 b	\$0.0 b	24.9%
<b>Investment partnerships</b>	<b>\$0.8 b</b>	<b>\$1.2 b</b>	
<b>Management partnerships</b>			
Various commercial	\$0.1 b	\$0.1 b	Nil
Residential <sup>2</sup>	-	\$0.4 b	Nil
<b>Total capital partnerships <sup>1</sup></b>		<b>\$1.6 b</b>	

# Investment and capital markets

## Domestic environment

- Conditions for an improving investment market are in place, with the return of a positive yield spread relative to cost of debt, and stable occupier markets.
- Indications of increased transactional activity across the market, especially for well-leased assets offering income.
- Falling term deposit rates are expected to further support the investment market.
- NZ investment market offers benefits to international capital with lower incentives, favourable tax settings and lower debt costs. However, global investor focus is on the Australian market.

## Australian market <sup>1</sup>

- The Australian market is showing signs of recovery, with rolling transaction volumes to the year ending March 2025 reflecting the highest 12-month total since late 2022, more than 60% above the prior year.
- Office volumes were relatively subdued in Q1 2025, although a number of significant deals and large campaigns are underway. Campaigns across Sydney, Melbourne and Perth are anticipated to drive the recovery in the office sector.
- Investment activity in alternatives remains elevated, driven by major hotel and student accommodation sales across the eastern seaboard.

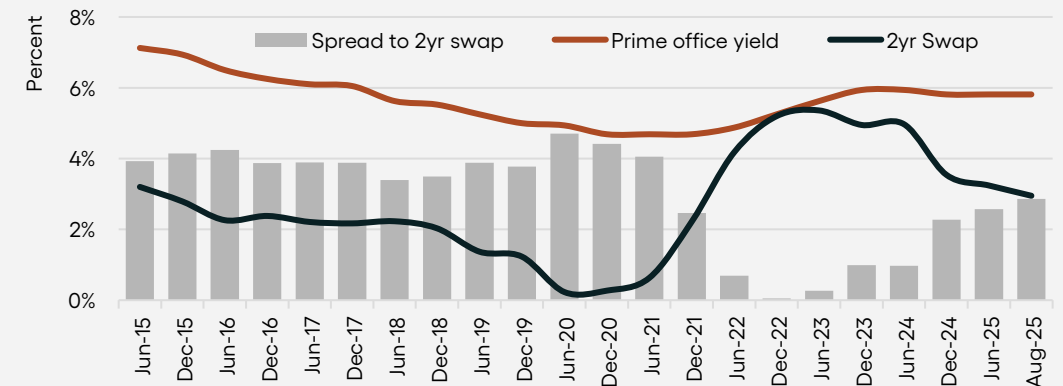
## Premium office investment market

Investment metrics	Auckland	Sydney	Melbourne	Brisbane
Incentives*	12.6%	31.0%	44.0%	36.0%
Stamp duty**	Nil	5.50%	6.50%	5.75%
Capital gains tax***	Nil	30%	30%	30%
General Land Tax Rate**	Nil	1.6%^	2.65%^	2.75%^

\* Auckland: net; others: gross (source: Colliers). \*\* Maximum rate. \*\*\* Assumes company ownership.

^ Surcharges apply to absentee and/or foreign owners

## Historical interest rates v yield spread

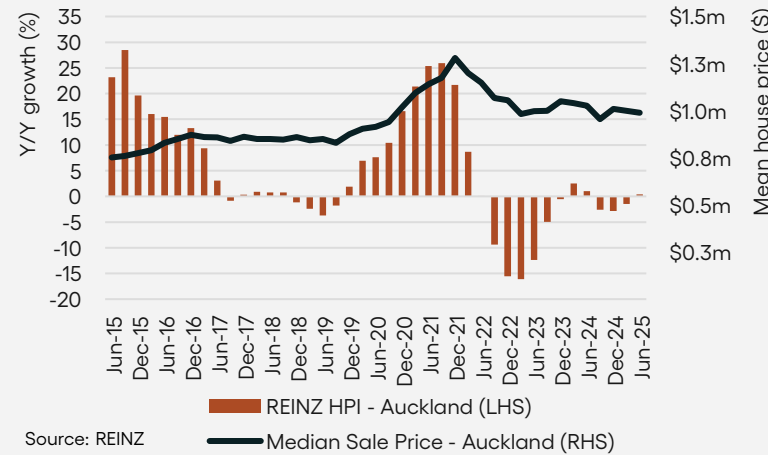


Source: RBNZ, JLL, PCT

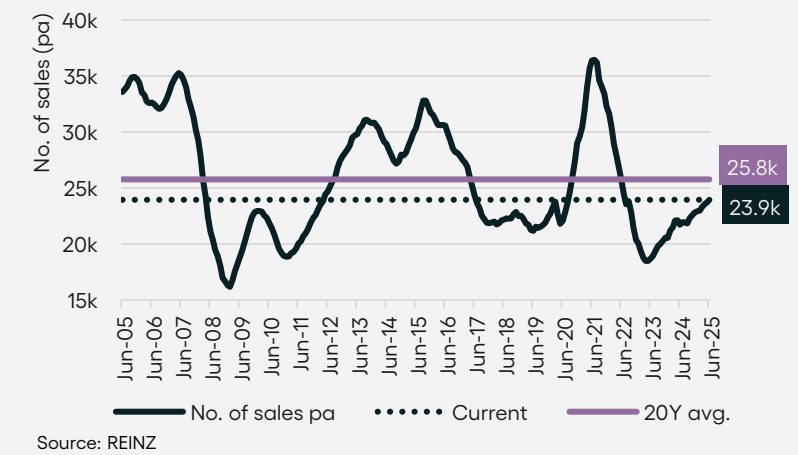
# Auckland residential market

- Sales volumes in Auckland have been steadily rising over the last two years and are now slightly above pre-Covid levels and around 7% below the long-term average
- Auckland house prices have remained broadly static in nominal terms over the last 2 ¼ years
- Around 760 apartments are forecast to be completed in Auckland in 2025, up 17% on 2024
- Fundamentals continue to lend confidence to the medium-term outlook due to:
  - Demographic shifts and a growing down-sizer market
  - Supply outlook remains constrained
  - Lower interest rates will underpin recovery
- Review of restrictions on overseas purchasers may support upper end of market
- Competitive tension not yet evident, resulting in low volumes of off-plan sales

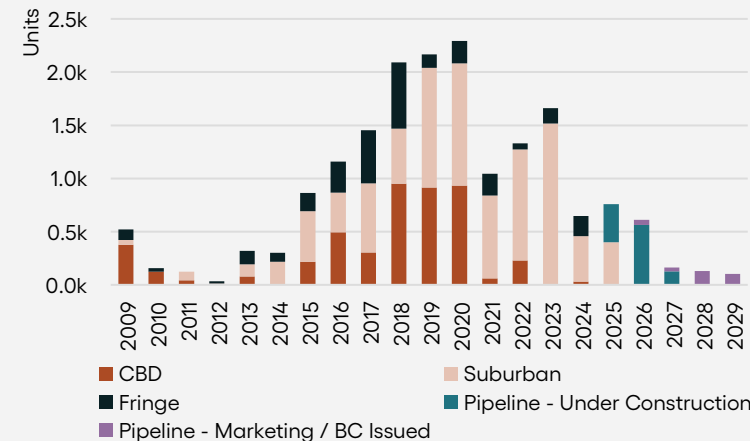
REINZ Median House Price – Auckland Region



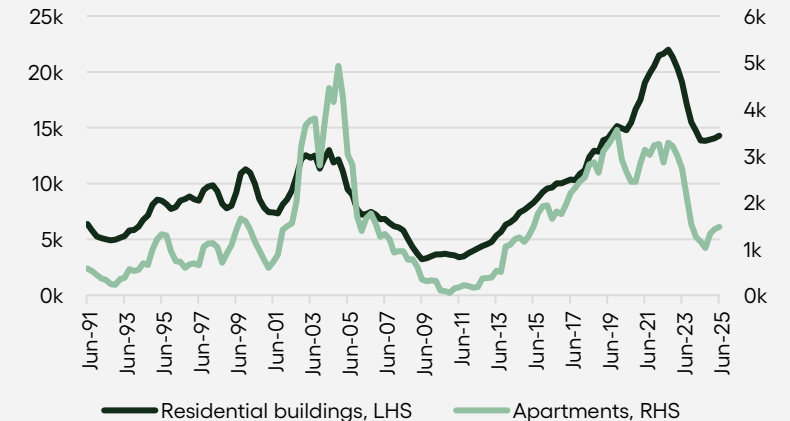
Sales volumes – Auckland Region



Auckland apartment supply – historic and pipeline<sup>1</sup>



Residential building consents – Auckland Region<sup>2</sup>





# Residential build-to-sell platform

## Existing projects

- Construction progressing well on existing projects, with Fabric 2 and The Domain Collection on track to complete in FY26
- Pre-sale volumes increasing, albeit from a low base

## Pipeline update

- Residential pipeline is now established. Any future acquisitions will target medium to longer term delivery timing, consistent with average 150+ units per annum delivery target
- Launched a boutique apartment development at Pillars, comprising 20 luxury residences with ridgeline views over St Mary's Bay
- Resource consent granted for Pillars and Dominion & Valley Road

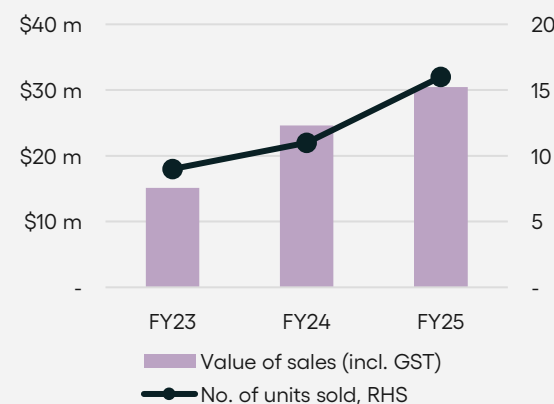
## Funding update

- Existing projects are being delivered without Precinct equity investment
- Pipeline sites have been acquired by Precinct, with capital partners to be secured for construction delivery
- Positive engagement with potential capital partners continues

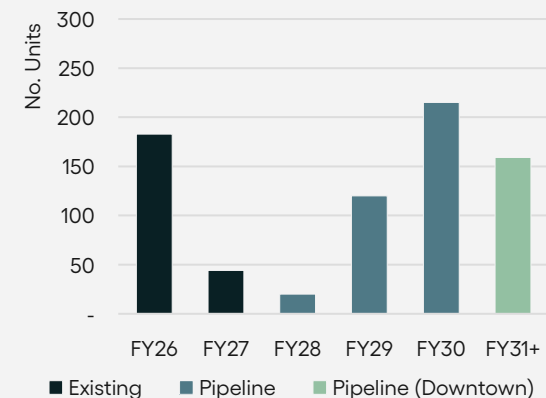
## Build-to-sell pipeline

Project	Status	Completion timing (FY)	Units <sup>1</sup>	Completion value (incl. GST)
Fabric Stage 2	Construction	2026	118	\$125 m
The Domain Collection	Construction	2026	65	\$172 m
York House	Construction	2027	44	\$135 m
<b>Total existing projects</b>			<b>227</b>	<b>\$431 m</b>
Pillars	Marketing	2028	20	\$99 m
Dominion & Valley Road	RC granted	2029	-	-
188 Beaumont Street	Design	2030	-	-
Downtown	Design	2031+	-	-
<b>Total pipeline</b>			<b>500 - 550</b>	<b>~\$1.6 b</b>
<b>Total existing + pipeline</b>			<b>730 - 780</b>	<b>~\$2.1 b</b>

## Sales activity – Existing projects <sup>2</sup>



## Forecast residential completions



# Purpose-built student accommodation platform

## 22 Stanley Street

- In the period, Precinct committed to the development of 22 Stanley Street in Carlaw Park which will be NZ’s largest student accommodation building, targeting opening for the 2028 semester
- Long-term University of Auckland lease secured
- Forward-funded by a new investment partnership with Keppel, in which Precinct will take a 20% investment
- Precinct appointed as development manager

## 256 Queen Street

- Resource consent granted for a ~640 bed facility
- Engagement with potential capital partners continues
- Precinct expects to commence construction in FY26

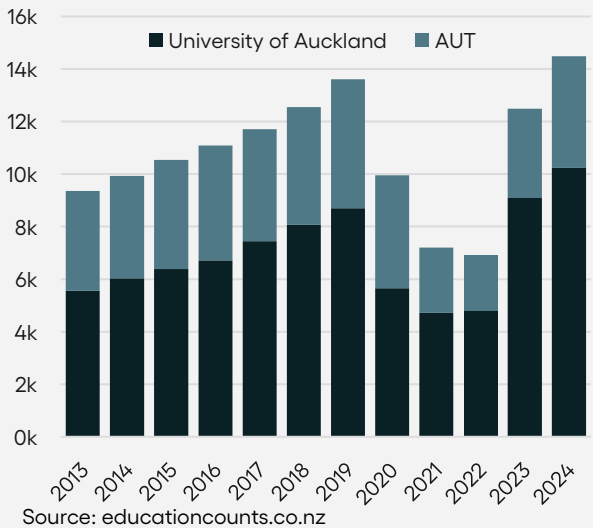
## Outlook

- NZ Government is supportive of the international education sector, recently outlining plans to double the sector’s economic contribution by 2034
- Precinct remains committed to its target portfolio size of ~2,000 beds and continues to explore further opportunities

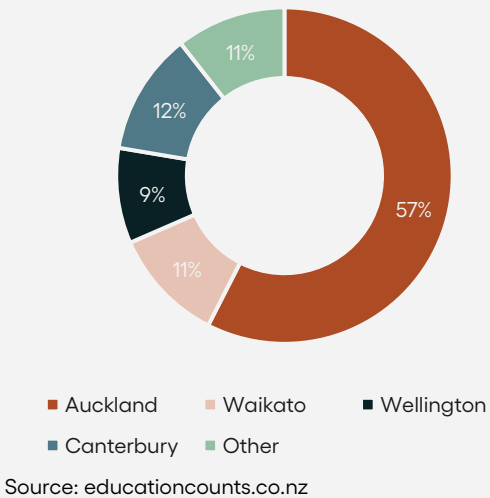
## PBSA pipeline

Project	Status	Opening	Beds	Completion value (approx.)
22 Stanley Street	Construction	Semester 1 2028	964	\$290 m
256 Queen Street	Pipeline	-	~640	\$240 m
Total existing + pipeline			~1,600	\$530 m

## International students studying intramurally in Auckland Region



## International fee-paying university students – region of study in 2024

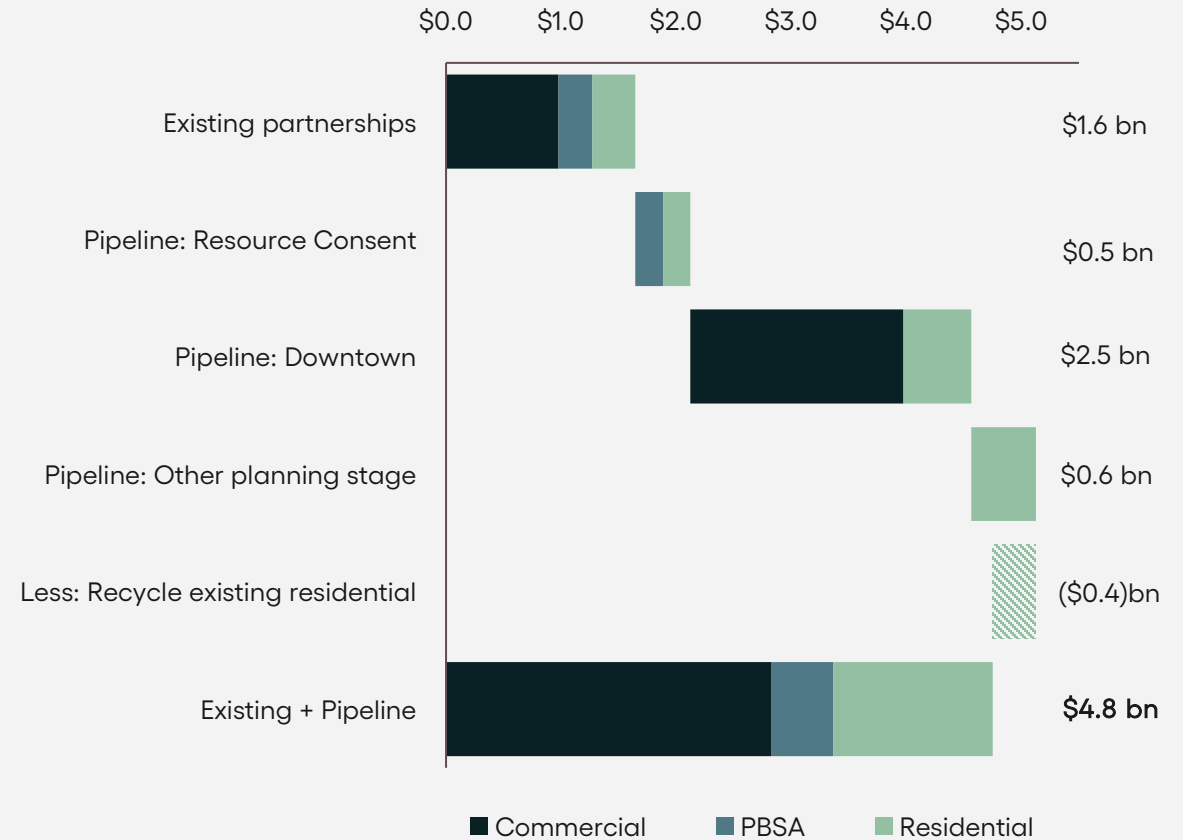


# Partnership opportunities

Precinct remains well on track to have \$4-5 billion of capital partnerships over the medium term

- Precinct expects demand for core and core-plus investment exposure to grow in the next 12 months
- Existing asset base presents an opportunity to grow capital partnerships
- Precinct's \$3.7 billion development pipeline provides a number of partnership opportunities over the short to medium term
  - Projects with resource consent (256 Queen Street PBSA, Pillars and Dominion & Valley residential projects) present a more immediate opportunity set
  - Discussions with potential capital partners have commenced on Downtown
  - Other planning-stage pipeline includes residential JV with Orams

Partnership opportunities (\$b)



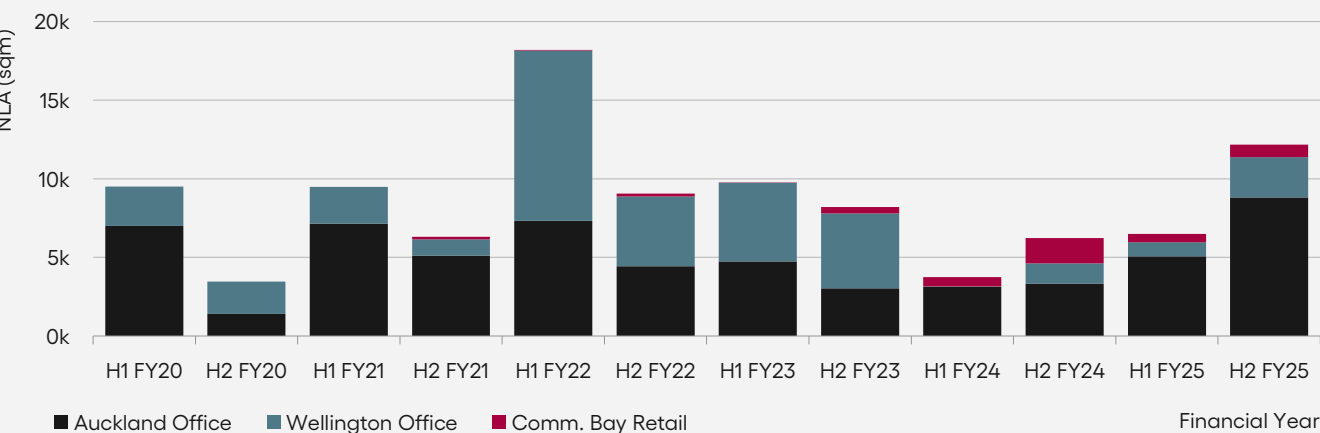
# Portfolio update



# Investment portfolio update

- 18,874sqm of lease deals concluded across the portfolio in the period
- Precinct occupiers are right-sized, as evidenced by the absence of sublease space in the investment portfolio
- Another solid leasing spread was achieved during this period:
  - +17.2% spread achieved on office leasing, comprising +16.2% in Auckland and +22.5% in Wellington
  - Over 172,000sqm of rent reviews completed during the period (office and retail), with +4.3% uplift achieved vs. previous contract rents
- Commercial Bay retail centre is 97% occupied as at 30 June 2025. Sales turnover for FY25 was up 3.7% on the prior period

Precinct Leasing Activity



97%

Occupancy  
(by NLA)

6.0yrs

Weighted average  
lease term

7%

Under-renting  
vs. market rents  
(office portfolio)

+17.2%

Uplift in contract rentals  
on new office leases

+4.3%

Growth in contract rentals  
from rent reviews  
(office & retail)

+5.3%

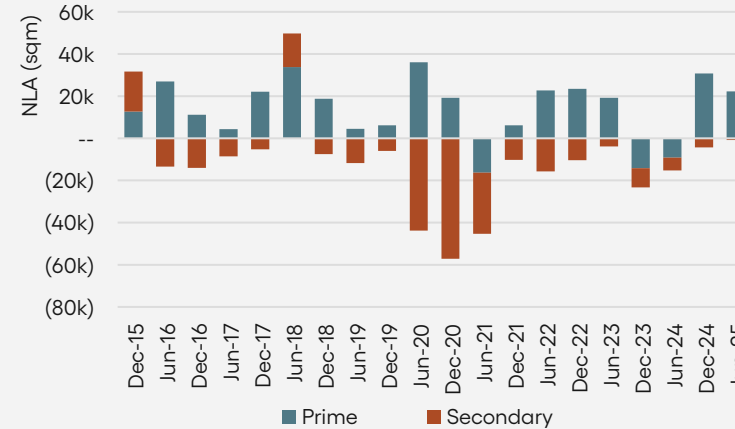
Outperformance against Jun-24  
valuation market rents  
(office & retail)



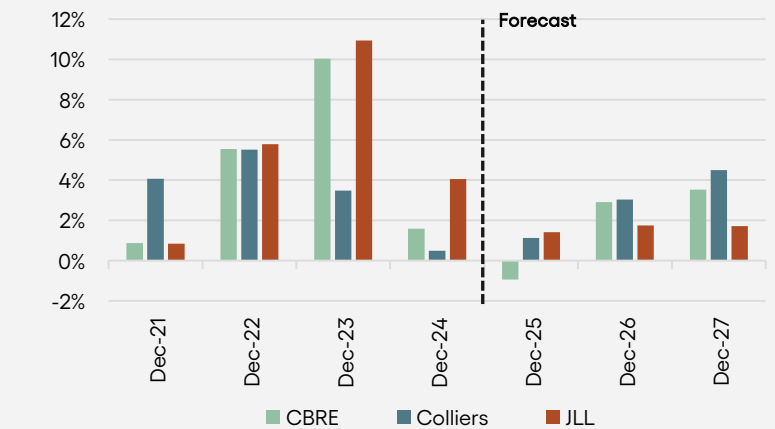
# Auckland CBD office occupier market

- Auckland premium office market continues to outperform other office subsectors in terms of occupancy and rental growth
- Slight increase in premium vacancy recorded over the last six months to 3.3% at June 2025, but below 10-year average of 3.6%.
- A-grade market becoming increasingly segmented and location-specific.
- Research houses are forecasting real Premium net effective market rental growth over the medium term.
- Precinct's Auckland premium office portfolio is 98% occupied, with prime at 96%, ahead of the wider market

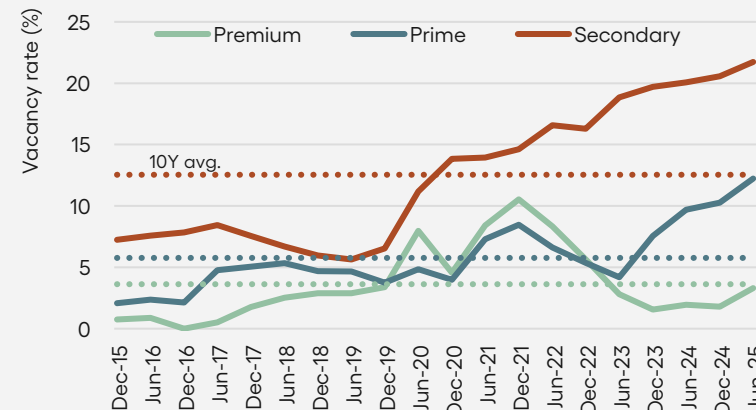
Net absorption, rolling 12 months



Premium net effective rental growth rate (Y/Y%)

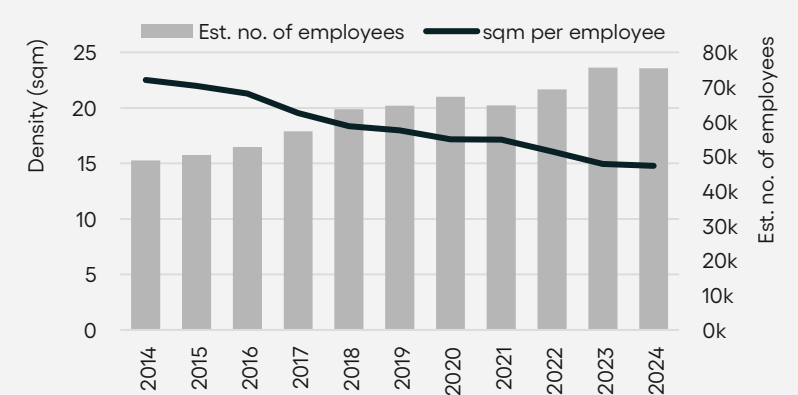


CBD office vacancy by grade



Source: JLL

Auckland CBD office employment and avg. office density<sup>1</sup>

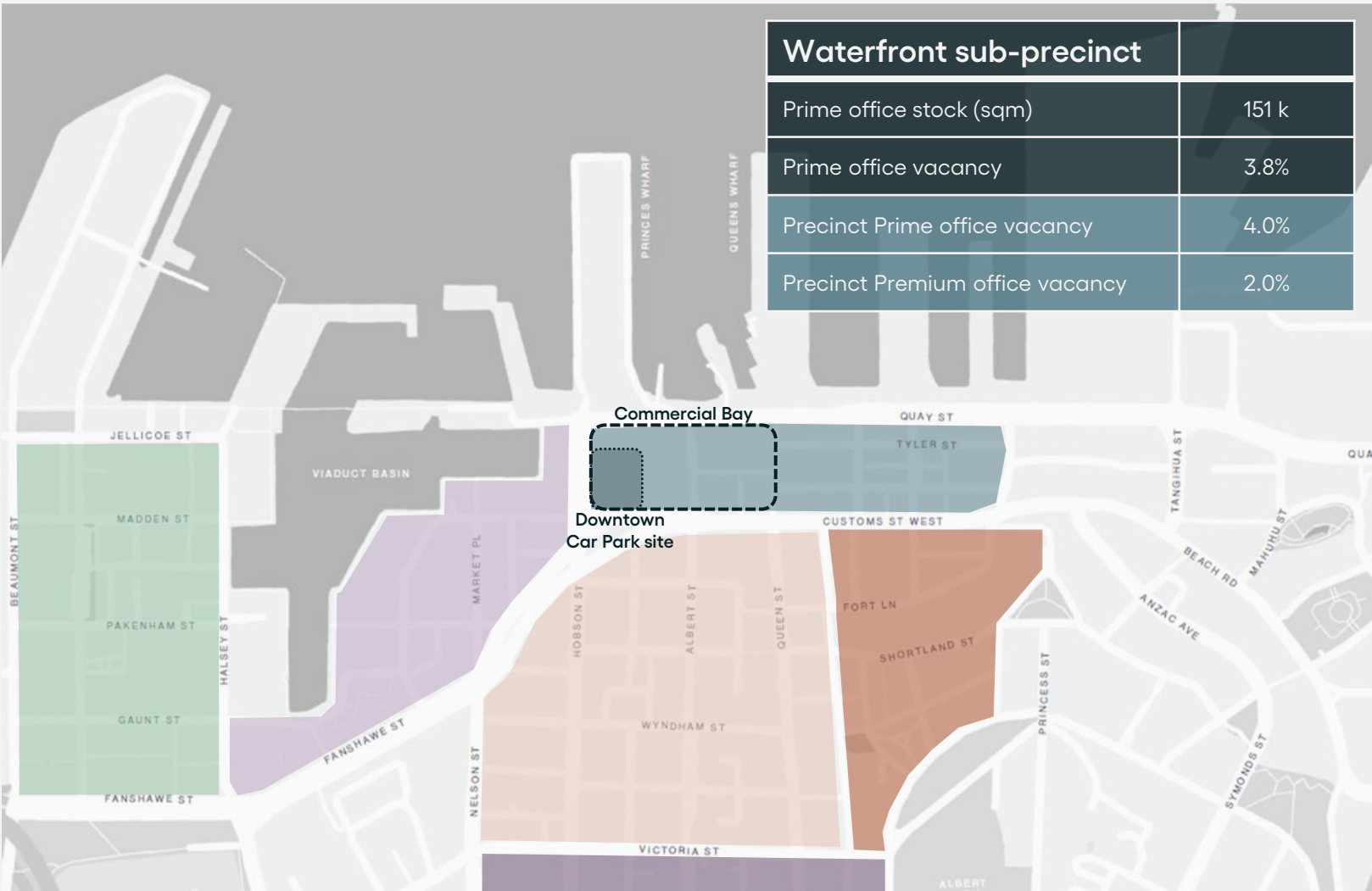


# Auckland waterfront outperforms

- Auckland’s CBD waterfront precinct continues to lead the market, delivering the lowest office vacancy rate in the CBD and attracting sustained occupier demand.
- Precinct has five office buildings in Commercial Bay totalling 122 k sqm of NLA, three of which are 100% occupied.

Auckland CBD office metrics, Jun-25<sup>1</sup>

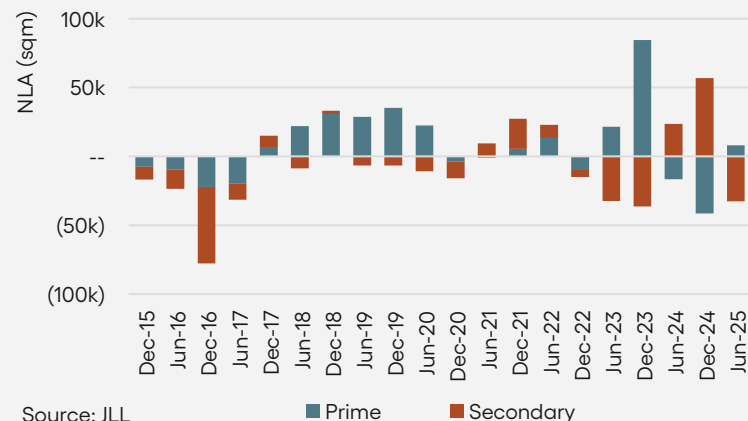
Sub-precinct	Prime vacancy	Total vacancy
Waterfront	3.8%	3.8%
Wynyard Quarter	7.1%	6.7%
Shortland	6.7%	10.0%
Viaduct Harbour	12.3%	13.6%
Downtown Core	9.8%	18.5%
Aotea / Midtown	22.3%	23.7%



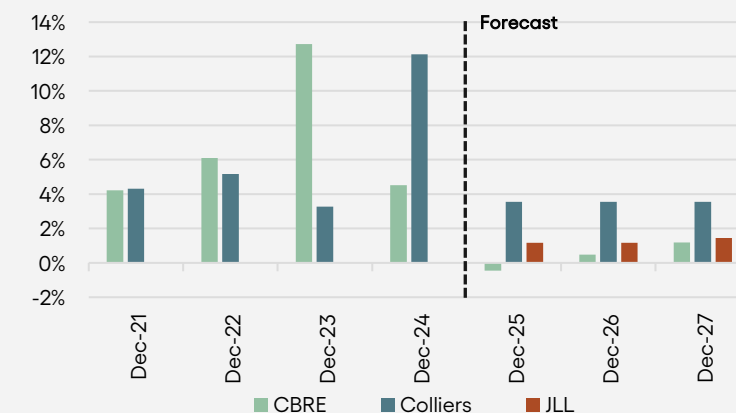
# Wellington CBD office occupier market

- Net rental growth in Wellington has been limited due to operating cost pressures and muted occupier market.
- Prime vacancy in Wellington increased to 7.2% at Jun 25 with slowing public sector spending and headcount cuts.
- Positive prime net absorption observed over the last 12 months, with vacancy increasing due to stock additions
- Precinct's Wellington office portfolio has seen occupancy move from 98% to 97% over the last 12 months, but pleasingly is up from 96% six months ago

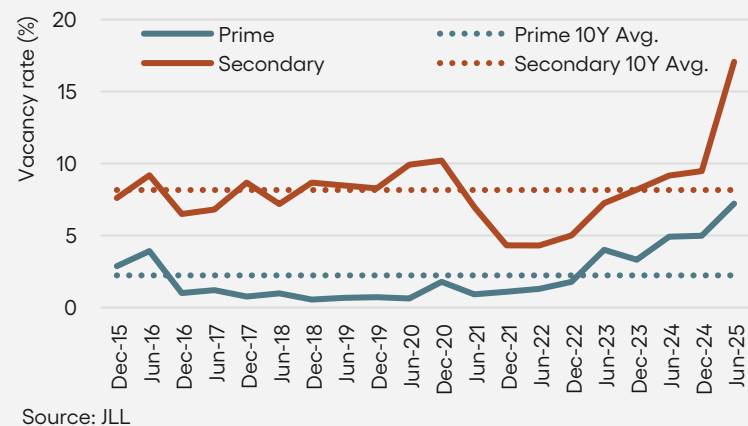
Net absorption, rolling 12 months



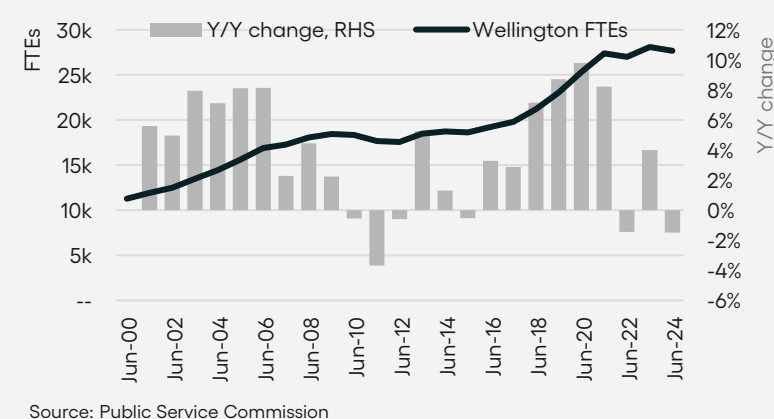
Premium gross effective rental growth rate (Y/Y%)



CBD office vacancy by grade



Wellington's public sector workforce





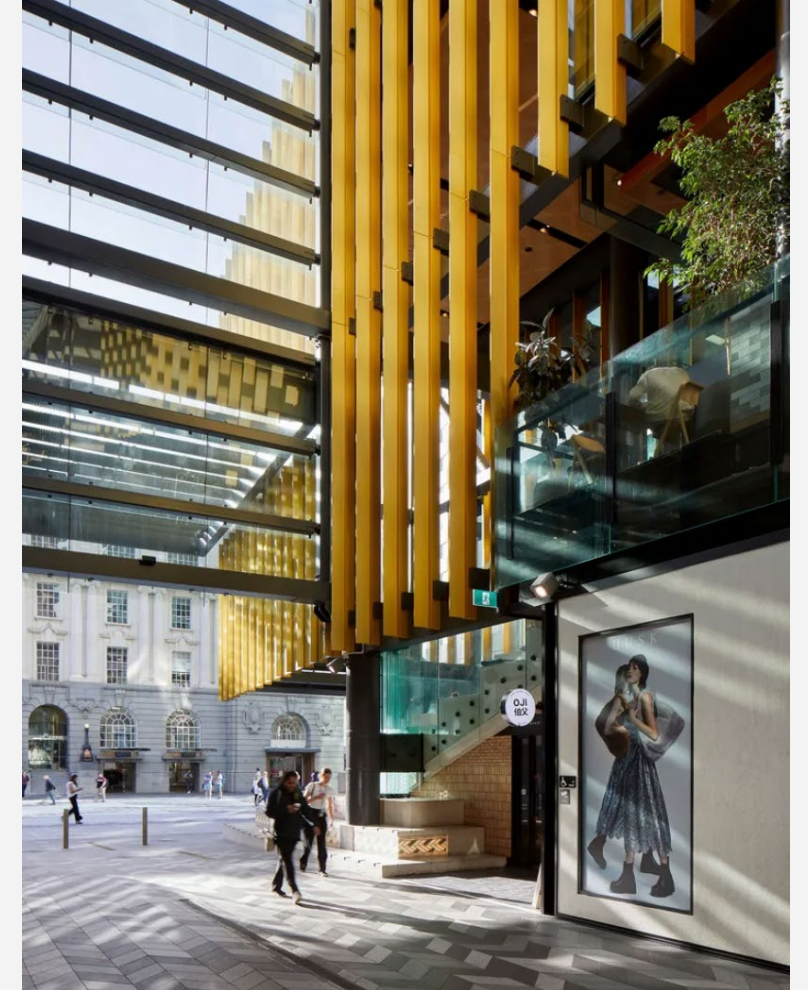
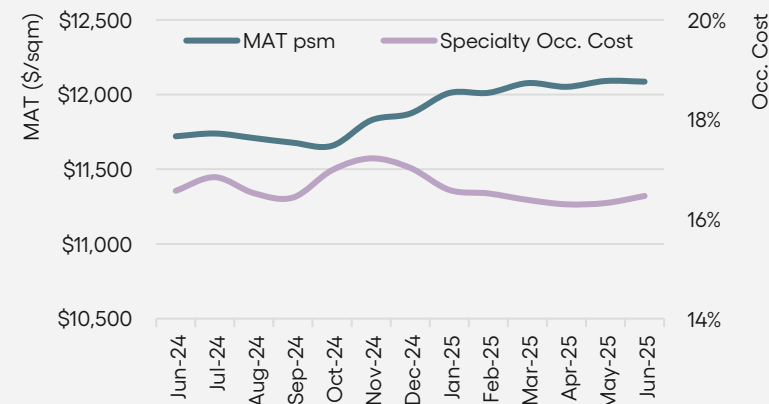
# Commercial Bay Retail

- Moving annual turnover (MAT) has increased 3.7% on last year, driven by strong sales from new retailers and tourism spend offsetting reduced local domestic spend.
- Leasing enquiries and activity has been strong from both international and local brands, with occupancy remaining at 97%.
- 24 lease deals concluded in the period
- Introduced 10 new retailers to the centre

## Trading Performance<sup>1</sup>

	FY25	FY24	Var
Occupancy	97%	97%	-
Funds from operations	\$16.9 m	\$15.6 m	8.3%
Total sales (MAT)	\$158.5 m	\$152.8 m	3.7%
Specialty sales (\$/sqm)	\$12,086	\$11,721	3.1%
Specialty TOC ratio	16.5%	16.6%	-0.1% pp
Pedestrian count	12.8 m	13.0 m	(1.9%)

## Rolling Specialty MAT (\$/sqm) and occupancy cost<sup>1</sup>



# Development update

# 61 Molesworth nearing completion

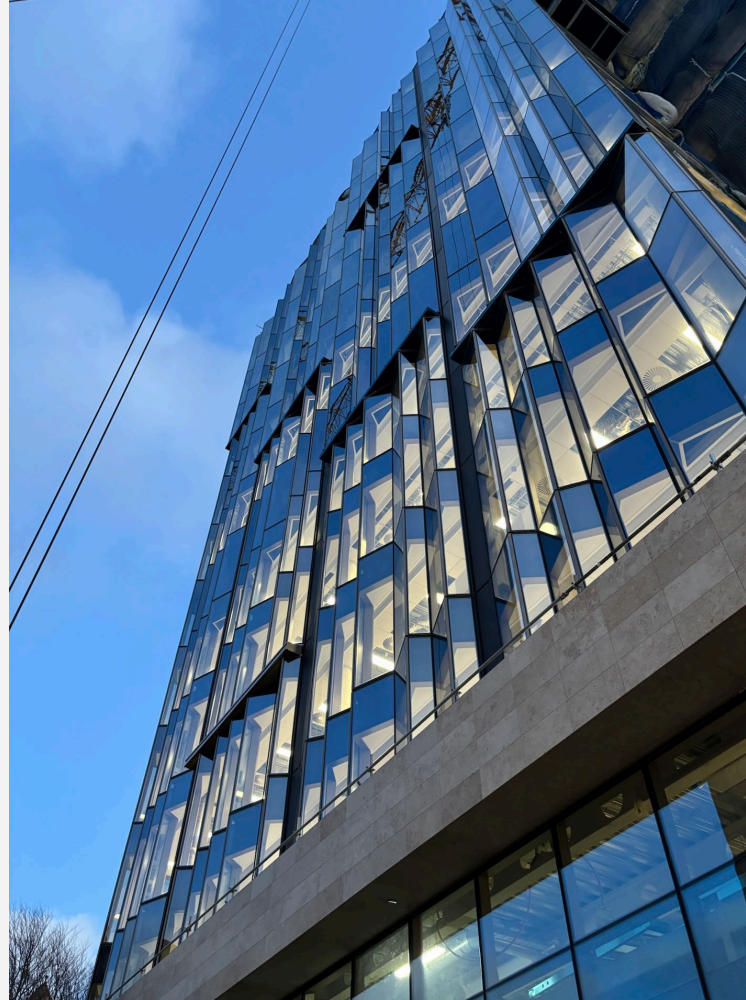
Delivery of 6 Green Star development to deliver enhanced asset and income resilience

- Construction nearing completion and remaining on target for Q4 2025 rent start
- On track to achieve 6 star 'World Leadership' Green Star Built rating and 5 star NABERSNZ rating
- Highly attractive net lease to NZ Government with fixed annual rent growth
- Forecast investment returns remain on track

Office pre-commitment	100%
-----------------------	------

WALT on completion	21 years
--------------------	----------

Yield on cost	5.1%
---------------	------





# Living sector projects

Precinct is making continued progress in the sector with three build-to-sell projects and one PBSA project now under construction

## Residential build-to-sell

- Fabric Stage 2 and The Domain Collection progressing well, with both projects on schedule for completion in FY26
- Construction works at York House progressing in line with programme

## Purpose built student accommodation

- Haydn & Rollett have been appointed main contractor, continuing their role from earlier successful stages of the Carlaw Park Student Village
- Early works construction commenced in the period, with opening targeted for the 2028 academic year

## Key themes

- Competitive construction pricing remains a feature of the market
- Soft construction pipeline remains for small to medium scale projects with significant market capacity



Artist's impression: Domain Collection (above), York House (below)

Artist's impression: 22 Stanley Street



# Downtown

The Downtown Car Park redevelopment is the final phase of the Commercial Bay masterplan.

Seamlessly integrated into the Commercial Bay precinct, the development will enhance connectivity across Auckland's east-west city axis and strengthen the link along the waterfront, creating a cohesive and dynamic urban experience.

This strategic expansion will reinforce Commercial Bay's role as the commercial epicentre of New Zealand.

## Progress update:

- Office leasing demand remains elevated as we continue to actively engage with potential occupiers.
- Preliminary design continues to progress with development composition to now include a hotel.
- Procurement discussions are underway with several main contractors and sub-contractors for construction, with good levels of interest.
- Works expected to commence in 2026 following pre-leasing and construction procurement.



# Development pipeline

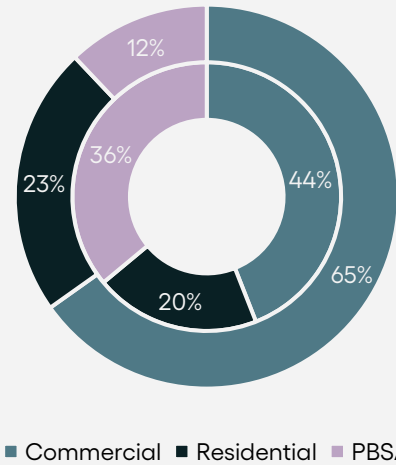
	Sector	% PCT Ownership	FY26	FY27	Delivery programme			
					FY28	FY29	FY30	FY31+
Committed								
61 Molesworth Street	Commercial	100%						
Fabric Stage 2	Residential	-						
The Domain Collection	Residential	-						
York House	Residential	-						
Orams Marine Village	Commercial	25%						
22 Stanley Street	PBSA	20% <sup>2</sup>						
Uncommitted: Pipeline								
Pillars	Residential	20-50% <sup>1</sup>						
256 Queen Street	PBSA	20-50% <sup>1</sup>						
Dominion & Valley	Residential	20-50% <sup>1</sup>						
Freyberg Building	Commercial	100%						
188 Beaumont Street Stage 1	Residential	20-30% <sup>1</sup>						
188 Beaumont Street Stage 2	Residential	20-30% <sup>1</sup>						
Downtown Car Park	Mixed use	20-30% <sup>1</sup>						

\$3.7 billion

gross development value, to be delivered with investment from capital partners

Pipeline composition by sector

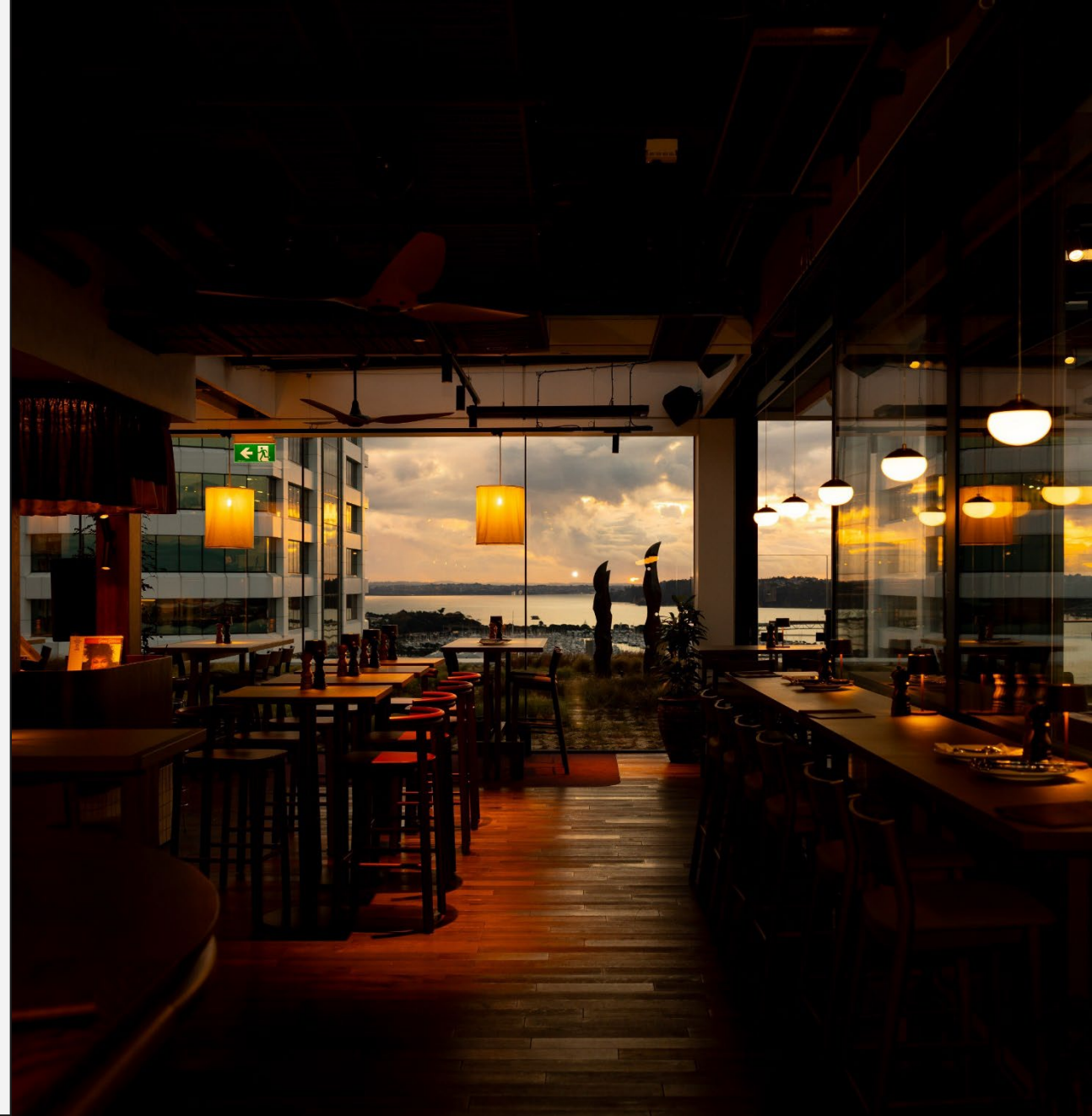
(inner circle excludes Downtown)



# Summary

# Summary

- Economic recovery underway after a period of protracted weakness
- Recent progress made advancing PBSA projects demonstrates continued execution of strategy and provides earnings accretion via multiple income streams
- Premium office market continues to outperform and supply outlook remains constrained, providing confidence in the outlook for this sector
- Valuations have stabilised, aided by lower interest rates
- Precinct well placed to benefit from economic recovery, with lower interest rates expected to underpin investment market and business confidence
- Precinct remains optimistic about its medium-term outlook and is on track to deliver \$4-5 billion of capital partnerships in the medium term
- Confirming dividend guidance of 6.75cps for FY26, consistent with the prior period



# Appendices



# A1: Financial performance

For the 12 months ended \$ millions	30 Jun 2025 Audited	30 Jun 2024 Audited	Δ
<b>Operating profit before indirect expenses and income tax</b>	<b>\$152.3 m</b>	<b>\$150.5 m</b>	<b>+\$1.8 m</b>
Corporate overhead expense	(\$4.6 m)	(\$5.5 m)	+\$0.9 m
Net interest expense	(\$65.0 m)	(\$41.1 m)	(\$23.9 m)
<b>Operating profit before income tax</b>	<b>\$82.7 m</b>	<b>\$103.9 m</b>	<b>(\$21.2 m)</b>
Net change in fair value of investment and development properties	(\$27.6 m)	(\$105.2 m)	+\$77.6 m
Share of profit / (loss) in equity-accounted investments	\$11.8 m	\$3.0 m	+\$8.8 m
Net gain / (loss) on sale of investment properties	(\$24.2 m)	(\$10.6 m)	(\$13.6 m)
Net gain / (loss) on sale of equity-accounted investments	\$0.6 m	-	+\$0.6 m
Other non-operating expenses	(\$38.0 m)	(\$14.4 m)	(\$23.6 m)
<b>Net profit before income tax</b>	<b>\$5.3 m</b>	<b>(\$23.3 m)</b>	<b>+\$28.6 m</b>
Current tax benefit / (expense)	\$7.7 m	\$2.4 m	+\$5.3 m
Depreciation recovered on sale	(\$0.5 m)	(\$1.2 m)	+\$0.7 m
Deferred tax expense / (benefit)	(\$1.5 m)	-	(\$1.5 m)
<b>Net profit after income tax attributable to equity holders</b>	<b>\$11.0 m</b>	<b>(\$22.1 m)</b>	<b>+\$33.1 m</b>
Other comprehensive income / (expense)	(\$7.9 m)	(\$8.0 m)	+\$0.1 m
<b>Total comprehensive income after tax attributable to equity holders</b>	<b>\$3.1 m</b>	<b>(\$30.1 m)</b>	<b>+\$33.2 m</b>
<b>Net tangible assets per security</b>	<b>\$1.21</b>	<b>\$1.29</b>	<b>(\$0.08)</b>

**\$3.1m**

Total comprehensive  
income after tax

**\$1.21**

NTA per security

# A2: FFO contribution from directly held property

For the 12 months ended \$ millions	30 Jun 2025 Audited	30 Jun 2024 Audited	Δ	%
AON Centre - AKL	\$11.3 m	\$12.6 m	(\$1.3 m)	(10.3%)
HSBC Tower	\$28.8 m	\$24.3 m	+\$4.5 m	+18.5%
Jarden House	\$7.5 m	\$6.8 m	+\$0.7 m	+10.3%
PwC Tower	\$31.8 m	\$29.8 m	+\$2.0 m	+6.7%
Deloitte Centre	\$8.2 m	\$10.2 m	(\$2.0 m)	(19.6%)
<b>Auckland office FFO</b>	<b>\$87.5 m</b>	<b>\$83.8 m</b>	<b>+\$3.7 m</b>	<b>+4.4%</b>
NTT Tower	\$8.8 m	\$8.5 m	+\$0.3 m	+3.5%
AON Centre - WGN	\$11.1 m	\$11.4 m	(\$0.3 m)	(2.6%)
Defence House	\$8.6 m	\$8.3 m	+\$0.3 m	+3.6%
No 1 The Terrace	\$7.2 m	\$7.0 m	+\$0.2 m	+2.9%
Bowen House	\$8.0 m	\$7.8 m	+\$0.2 m	+2.6%
<b>Wellington office FFO</b>	<b>\$43.6 m</b>	<b>\$43.0 m</b>	<b>+\$0.6 m</b>	<b>+1.4%</b>
Commercial Bay retail FFO	\$16.9 m	\$15.6 m	+\$1.3 m	+8.3%
Other properties FFO	\$2.2 m	\$2.7 m	(\$0.5 m)	(18.5%)
<b>Investment portfolio FFO</b>	<b>\$150.3 m</b>	<b>\$145.0 m</b>	<b>+\$5.3 m</b>	<b>+3.7%</b>
Transactions and developments <sup>1</sup>	-	\$3.9 m	(\$3.9 m)	(100.0%)
<b>Directly held property FFO</b>	<b>\$150.3 m</b>	<b>\$148.9 m</b>	<b>+\$1.4 m</b>	<b>+0.9%</b>
Amortisations of incentives and leasing costs	(\$14.3 m)	(\$13.3 m)	(\$1.0 m)	+7.5%
Straight-line rents	\$1.1 m	\$3.7 m	(\$2.6 m)	(70.3%)
<b>Net property income</b>	<b>\$137.1 m</b>	<b>\$139.3 m</b>	<b>(\$2.2 m)</b>	<b>(1.6%)</b>

# A3: AFFO reconciliation to operating profit

For the 12 months ended

\$ millions

Operating profit before indirect expenses and income tax

Corporate overhead expense

Net interest expense

Operating profit before income tax

Current tax expense

Operating profit after tax

Adjusted for:

IFRS 16 rent expense

Accounting adjustments

Cornerstone distributions attributable to the period

One-off items

Funds from Operations (FFO)

FFO per weighted security

Dividend payout ratio to FFO

Adjusted Funds From Operations

Maintenance capex

Investment portfolio - Incentives and leasing fees

Adjusted Funds From Operations (AFFO)

AFFO per weighted security

Dividend paid in financial year

Dividend payout ratio to AFFO

Retained earnings

30 Jun 2025

Audited

\$152.3 m

(\$4.6 m)

(\$65.0 m)

\$82.7 m

\$7.7 m

\$90.4 m

(\$9.1 m)

\$18.1 m

\$5.0 m

\$8.3 m

\$112.7 m

7.10 cps

95%

(\$2.6 m)

(\$6.3 m)

\$103.8 m

6.54 cps

6.75 cps

103%

(\$3.3 m)

30 Jun 2024

Audited

\$150.5 m

(\$5.5 m)

(\$41.1 m)

\$103.9 m

\$2.4 m

\$106.3 m

(\$8.6 m)

\$12.0 m

\$3.7 m

\$1.1 m

\$114.5 m

7.22 cps

94%

(\$3.3 m)

(\$5.0 m)

\$106.2 m

6.69 cps

6.75 cps

101%

(\$0.9 m)

# A4: Balance sheet

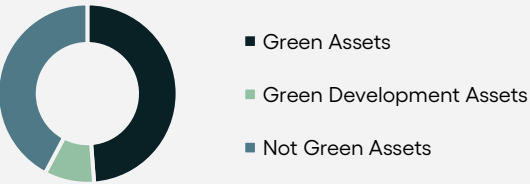
Financial Position as at \$ millions	30 June 2025 Audited	30 June 2024 Audited	Δ
<b>Assets</b>			
Investment properties	\$2,803.7 m	\$2,987.4 m	(\$183.7 m)
Development properties	\$334.9 m	\$201.2 m	+\$133.7 m
Investment properties held for sale	\$223.7 m	-	+\$223.7 m
Investment in equity-accounted investments	\$138.7 m	\$131.1 m	+\$7.6 m
Property, plant and equipment	\$42.3 m	\$42.7 m	(\$0.4 m)
Right-of-use assets	\$17.0 m	\$21.0 m	(\$4.0 m)
Other assets	\$138.9 m	\$135.5 m	\$3.4 m
<b>Total Assets</b>	<b>\$3,699.2 m</b>	<b>\$3,518.9 m</b>	<b>+\$180.3 m</b>
<b>Liabilities</b>			
Interest bearing liabilities	\$1,610.3 m	\$1,334.6 m	+\$275.7 m
Deferred tax liability	-	-	-
Lease liabilities	\$50.1 m	\$55.2 m	(\$5.1 m)
Fair value of derivative financial instruments	\$56.8 m	\$54.9 m	+\$1.9 m
Other liabilities	\$37.7 m	\$26.9 m	+\$10.8 m
<b>Total Liabilities</b>	<b>\$1,754.9 m</b>	<b>\$1,471.6 m</b>	<b>+\$283.3 m</b>
<b>Equity</b>	<b>\$1,944.3 m</b>	<b>\$2,047.3 m</b>	<b>(\$103.0 m)</b>
NIBD (net interest-bearing debt) to Total Assets	43.1%	37.5%	5.6%
Liabilities to Total Assets - Loan Covenants	41.6%	35.2%	6.4%
Shares on Issue	1,587.0 m	1,586.4 m	+0.7 m
Net tangible assets per security	\$1.21	\$1.29	(\$0.08)
Net asset value per security	\$1.23	\$1.29	(\$0.06)






# A5: ESG progress

*Our strategy includes the integration of sustainability across all areas of our business.*

- We hold \$1.8 billion in green assets (excl. partnership assets)<sup>1</sup>
- We've lodged our first Climate Statement, showcasing our commitment to mitigating and responding to climate-related risks and opportunities, with voluntary assurance achieved for Scope 1, 2 & 3 emissions.
- We're proud to have achieved the first NABERSNZ Water ratings across four commercial office buildings, each rated between 4.5-5 stars.
- We've commenced mandatory reporting under the World Green Building Council Net Zero Carbon Buildings Commitment, with a target for all direct assets to be compliant by 2030.
- We are offsetting upfront development carbon emissions upon completion and continue to prioritise adaptive reuse projects to minimise environmental impact.
- Our efforts in health and wellbeing have been recognised with the 'Rising Star' Global Award by the International WELL Building Institute, celebrating initiatives across the development and investment portfolios

**Green assets**  
(min. 4 Star NABERSNZ or 5 Star Green Star)



Participation	Overview		Current <sup>2</sup>	Target
	<p>The overarching measure Precinct have chosen to use as its core ESG performance benchmark is the Global Real Estate Sustainability Benchmark (GRESB).</p> <p>It is considered the global standard for ESG benchmarking and reporting for real estate entities.</p>	<p><b>Score</b></p> <p><b>Public Disclosure</b></p>	89	+ Global Average 76
	Forsyth Barr Carbon & ESG Ratings is an influential research and rating assessment specific to NZX companies		A	A
	Morgan Stanley Capital International (MSCI) ESG Rating aims to measure a company's resilience to long-term, financially relevant ESG risk.		A	A or better
	NABERSNZ is a ratings scheme to measure and rate the energy performance of office buildings in New Zealand.		60%	Portfolio: >100% 4 star by 2030 (Excellent)
	Green Star is an internationally recognised, rating system for the sustainable design, construction and operation of buildings, fitout and communities.		49%	Portfolio: >60% 5 Star (Excellence)

**Note 1:** Includes on-completion value of committed developments (61 Molesworth St)  
**Note 2:** GRESB metrics relate to those received in 2024





# A6: Investment portfolio overview

## Key metrics

	Investment portfolio including cornerstone <sup>1</sup>	Investment portfolio directly held	Auckland	Wellington
WALT	6.1 yrs	6.0 yrs	5.4 yrs	7.2 yrs
Occupancy	95%	97%	96%	97%
Investment portfolio value <sup>2</sup>	\$2,974 m	\$2,780 m	\$1,965 m	\$815 m
Weighted average cap rate	5.5%	5.8%	5.7%	6.1%
NLA (sqm)	333 k	246 k	145 k	100 k

## Portfolio metrics – directly held

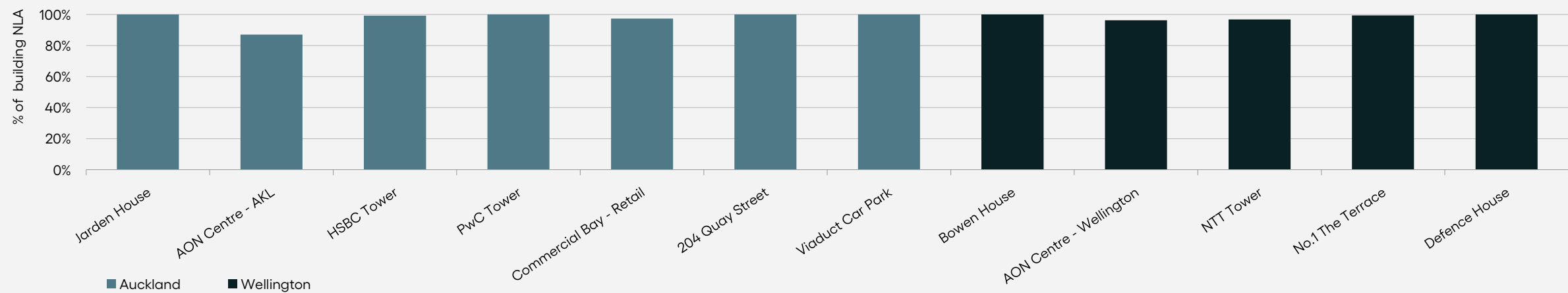
6.0 years

Weighted average lease term

97%

Portfolio occupancy

## Occupancy

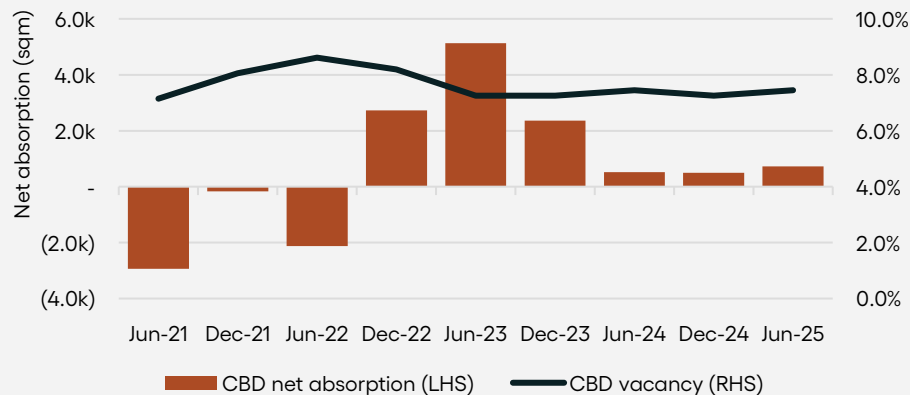


**Note 1:** Investment portfolio metrics including Precinct cornerstone are weighted based on Precinct’s ownership interest except for NLA which reflects total unweighted lettable area. Metrics exclude Orams Commercial.  
**Note 2:** Investment portfolio value excludes development properties and properties held for sale. Portfolio values also exclude IFRS16 right-of-use assets (\$24.0m at 30 June 2025 for the directly held portfolio).



# A7: Other city centre markets

Auckland retail net absorption vs. vacancy rates

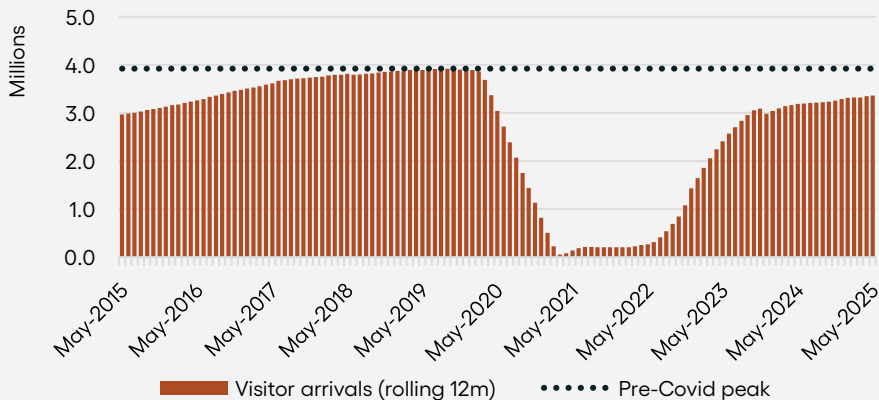


Source: JLL

## Retail

- Location is an important feature of retail demand, with vacancy of 2% at Commercial Bay and lower end of Queen Street, while vacancy at upper end of Queen Street, High Street and Shortland Street is around 8%, according to JLL.
- Auckland CBD retail net absorption remaining positive despite challenging market conditions.
- Retail trade sales and volumes showing recent signs of improvement after several years of weakness.

International visitor arrivals (rolling 12-month, s.a)



## International visitors

- International visitor arrivals to NZ totalled 3.4 million in the year to May 2025, up 5.5% over the prior year but still ~14% below the pre-covid peak. Arrival numbers continue to trend upwards but are currently around 2016 levels
- Auckland experienced strong visitor numbers during the spring–summer 2025 season, supported by major events such as SailGP and the Coldplay concert, with continued momentum expected in 2026 driven by OneRepublic and Lorde concerts in February
- The opening of the NZ International Convention Centre in February 2026 is expected to have a positive impact on Auckland’s visitor numbers

Source: StatsNZ



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