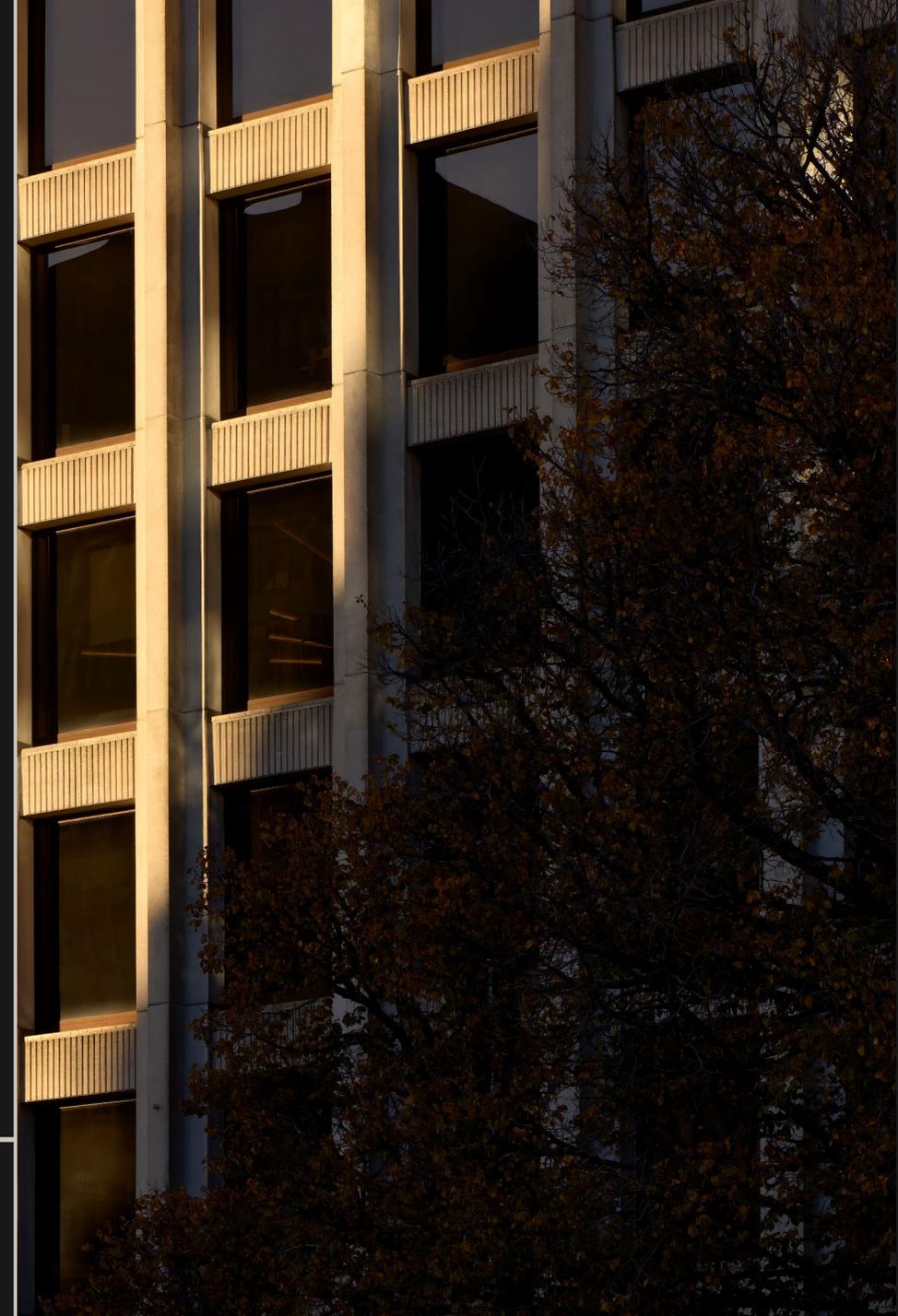


Precinct™

FY26 Interim Result

26 February 2026

Precinct™



Agenda

- Section 1: Highlights and key themes
- Section 2: Financial performance
- Section 3: Capital partnering and investment market
- Section 4: Portfolio update and occupier market
- Section 5: Development update
- Section 6: Summary
- **Appendices**

Operational highlights

Operational performance

- 97% portfolio occupancy (Jun-25: 97%)
- 6.1 years WALT (Jun-25: 6.0 years)
- 10.3% spread achieved on office lease deals in the period (+1.9% vs. June 2025 valuation market rents)
- Momentum continuing in Auckland office leasing market, underpinning 25,001 sqm of leasing completed across the directly-held portfolio
- 61 Molesworth Street achieved practical completion post balance date following rent commencement in October 2025

Financial performance

- \$69.2 million investment portfolio Funds from Operations (FFO), up \$1.2m (1.8%) on the prior comparable period (pcp) after adjusting for one-off income
- 3.18 cps Funds from Operations (FFO) (1H25: 3.47 cps)
- \$45.1m operating profit before income tax, consistent with pcp
- Full year FFO guidance remains at 7.30 to 7.50 cps supported by Molesworth Street rent commencement, student accommodation profits, and management fee income
- NTA \$1.18 per share (Jun-25: \$1.21)
- FY26 dividend guidance remains at 6.75 cps

Active capital management

- Completed a \$325 million equity raise in the period with proceeds used to initially repay bank debt, allowing Precinct to progress its growth pipeline alongside capital partners
- Post balance date settlement of the InterContinental Auckland hotel and 22 Stanley Street student accommodation site, taking gearing as at 31-Dec to 33.7% on a pro forma basis
- In exclusive negotiations with a global institutional investor to form a 50:50 JV to acquire the PwC Tower
- Capital partner process for 256 Queen Street commenced



Key themes



Economy

- Economic activity is beginning to recover, supported by reductions in the official cash rate, with lower interest rates helping to improve confidence
- Recent business surveys and performance indices show improving sentiment and suggest the economy has continued to grow through the end of 2025 and into 2026
- Private investment is showing early signs of recovery¹

Office occupier market

- Occupier demand for premium office in Auckland continues to surprise on the upside with leasing volumes completed by Precinct in the first half significantly higher than recent years
- While the Auckland office market is outperforming, Wellington remains sluggish with negative absorption continuing

Construction sector

- Ongoing soft construction demand leading to continued capacity in the sector and easing in cost inflation
- Elevated capacity in the market is leading to continued loss of capability

Other markets

- The residential market remains slow. Sale volumes are around long-term averages however inventories remain elevated which is restricting price growth. Consenting volumes continue to recover
- A significant supply/demand imbalance remains in the student accommodation sector which is expected to result in continued rental growth
- Retail card spending is improving, with total spend up 4.1% year on year and positive for most sectors²

Financial performance



Financial overview

Total comprehensive income after tax
attributable to equity holders

nil
down \$3.2m on prior period

Investment portfolio FFO

\$69.2m
up \$1.2m on prior period¹

Properties sold in the period (Amora) &
settled post balance date (InterContinental
Auckland hotel & 22 Stanley Street)

\$264m

Equity raised in the period at an average
issue price of \$1.2268 per stapled security

\$325m

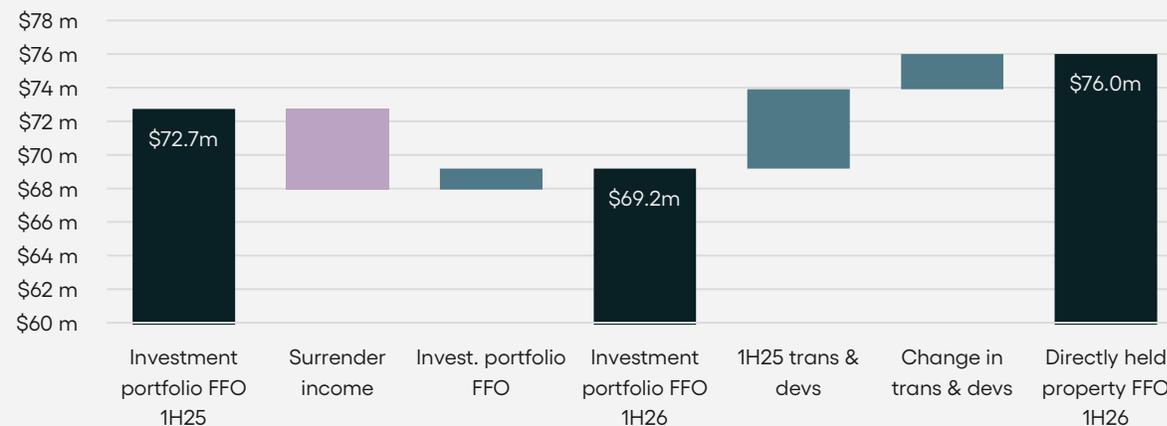
Net tangible assets (NTA)
per security as at 30 June 2025

\$1.18
down \$0.03 since
June 2025

Operating income

For the 6 months ended \$ millions	31 Dec 2025 Unaudited	31 Dec 2024 Unaudited	Δ	%
Directly held property FFO				
Auckland office	\$37.8 m	\$42.0 m	(\$4.2 m)	(10.0%)
Wellington office	\$22.2 m	\$21.7 m	+\$0.5 m	+2.3%
Commercial Bay retail	\$8.1 m	\$7.9 m	+\$0.2 m	+2.5%
Other properties	\$1.2 m	\$1.1 m	+\$0.1 m	+9.1%
Investment portfolio FFO	\$69.2 m	\$72.7 m	(\$3.5 m)	(4.8%)
Transactions and Developments	\$6.8 m	\$4.7 m	+\$2.1 m	+44.7%
Directly held property FFO	\$76.0 m	\$77.5 m	(\$1.5 m)	(1.9%)
Amort. of incentives and leasing costs	(\$7.7 m)	(\$7.0 m)	(\$0.7 m)	+10.0%
Straight-line rents	\$0.6 m	\$0.9 m	(\$0.3 m)	(33.3%)
Net property income	\$68.9 m	\$71.4 m	(\$2.5 m)	(3.5%)
Operating businesses	\$3.9 m	\$1.9 m	+\$2.0 m	+105.3%
Management fee income	\$2.5 m	\$4.1 m	(\$1.6 m)	(39.0%)
Employment and admin expenses ¹	(\$4.4 m)	(\$4.0 m)	(\$0.4 m)	+10.0%
Share based LTI expense	(\$1.8 m)	(\$1.3 m)	(\$0.5 m)	+38.5%
IFRS 16 rent expense ²	\$4.6 m	\$4.5 m	+\$0.1 m	+2.2%
Operating profit before indirect expenses	\$73.7 m	\$76.6 m	(\$2.9 m)	(3.8%)

Movement in directly held property FFO



- **+1.8% investment portfolio FFO adjusting for one-off surrender income**
 - Auckland office FFO up 2.6% on a like-for-like basis adjusting for occupancy movements and surrender payments
 - Wellington office holding up well with a 2.3% uplift in income or +3.6% on a like-for like basis adjusting for occupancy movements
 - Solid result for Commercial Bay Retail, up 2.5% on the prior period
- **Operating businesses +\$2.0m** due to business reset at Precinct Flex combined with the stabilisation of the hotel
- **Management fee income decreased by \$1.6 million**, as anticipated, mainly because of the completion of Wynyard Stage 3, the sale of 40 and 44 Bowen Street, and the postponed settlement of 22 Stanley Street.

Funds from operations and AFFO

For the 12 months ended \$ millions	31 Dec 2025 Unaudited	31 Dec 2024 Unaudited	Δ	%
Directly held property FFO	\$76.0 m	\$77.5 m	(\$1.5 m)	(1.9%)
Cornerstone distributions attributable to the period	\$1.2 m	\$2.3 m	(\$1.1 m)	(47.8%)
Property investments FFO	\$77.2 m	\$79.8 m	(\$2.6 m)	(3.3%)
Operating businesses	\$3.9 m	\$1.9 m	+\$2.0 m	+105.3%
Net management income / (expense)	(\$3.7 m)	(\$1.2 m)	(\$2.5 m)	+208.3%
Underlying FFO	\$77.4 m	\$80.5 m	(\$3.1 m)	(3.9%)
Net interest expense ¹	(\$24.9 m)	(\$29.0 m)	+\$4.1 m	(14.1%)
Interest expense attributable to equity investments in development properties ¹	(\$0.6 m)	(\$0.1 m)	(\$0.5 m)	+500.0%
Current tax benefit / (expense)	\$1.6 m	\$3.7 m	(\$2.1 m)	(56.8%)
Other indirect expenses & adjustments	\$0.3 m	(\$0.1 m)	+\$0.4 m	(400.0%)
Funds From Operations (FFO)	\$53.8 m	\$55.0 m	(\$1.2 m)	(2.2%)
FFO per weighted security	3.18 cps	3.47 cps	(0.29 cps)	(8.4%)
Dividend paid in financial year	3.38 cps	3.38 cps	-	-
Dividend payout ratio to FFO	106%	97%	9%	
Adjusted Funds From Operations				
Maintenance capex	(\$2.5 m)	(\$1.1 m)	(\$1.4 m)	+127.3%
Investment portfolio - Incentives and leasing fees	(\$4.6 m)	(\$2.6 m)	(\$2.0 m)	+76.9%
Adjusted Funds From Operations (AFFO)	\$46.7 m	\$51.3 m	(\$4.6 m)	(9.0%)
AFFO per weighted security	2.76 cps	3.23 cps	(0.47 cps)	(14.6%)

- Fall in cornerstone distributions attributable to sale of 40 and 44 Bowen Street, expected to grow following the settlement of ASB North Wharf
- Lower net interest expense attributable to higher capitalised interest from increased development activity, along with proceeds from the recent equity issuance
- Precinct paid 3.375 cents per share in dividends for the half-year, reflecting an expected higher FFO payout ratio of 106%
- Successful leasing in the period saw an increase in leasing fees paid rather than any increase in incentive levels

FY26 full-year guidance remains 7.30–7.50 cents of FFO per share

- Full year dividend payout ratio of between 90% and 92% of FFO
- Settlement of 22 Stanley Street will see recognition of development management fees and revenue from the delivery of a construction contract
- Molesworth Street fully income producing in H2
- Benefit of Investment Boost in H2
- Guidance upside relates to timing of potential capital partnering at 256 Queen Street and Pillars, and settlement of ASB North Wharf

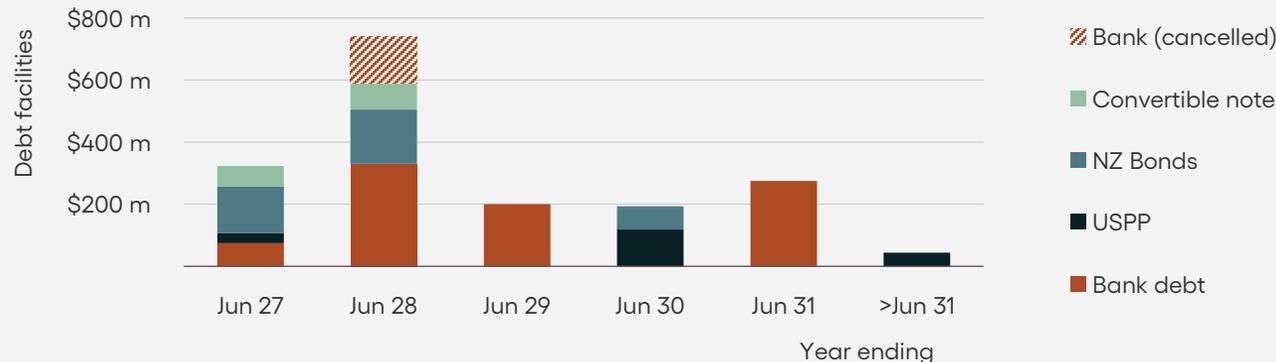
Capital management

Capital initiatives positioning the balance sheet for growth

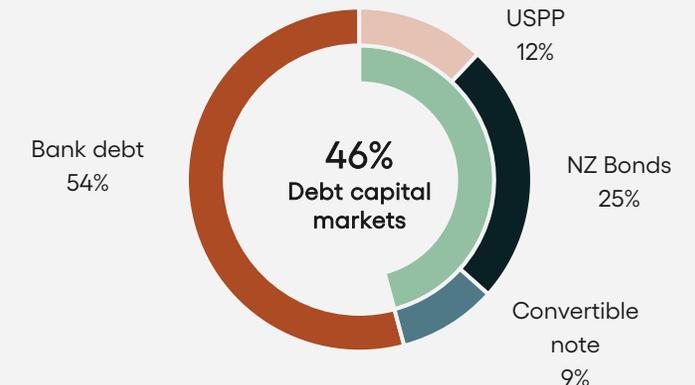
- Successfully raised \$325 million of new equity providing growth capital
- Settled Amora Hotel and, post balance date, settled InterContinental hotel and 22 Stanley Street with the proceeds used to repay bank debt
- Pro forma December 2025 gearing was 33.7% with liquidity of around \$300 million
- Investment market providing opportunities for further capital recycling during 2026
- Favourable funding environment with discussions regarding financing for Downtown ongoing
- Deleveraging has resulted in FY27-28 hedging levels exceeding policy levels with adjustments to the swap book anticipated ahead of year end
- The weighted average debt cost was 5.0% with average hedging of 75% for the balance of the year

Key metrics	31 Dec 25	30 Jun 25
Debt drawn	\$1,495m	\$1,594m
Total debt facilities	\$1,775m	\$1,693m
Gearing ¹ (Covenant: 50%)	33.7% ²	41.6%
Wtd. avg. term to expiry	2.8 yrs	2.8 yrs
Wtd. avg. debt cost (incl. fees)	5.0%	5.2%
Percentage of debt hedged	57.5%	82.8%
Interest coverage ratio (Covenant: 1.75 times)	1.9 x	2.0 x

Debt facilities expiry profile (pro forma²)



Debt sources (pro forma²)



Capital partnering and investment market

ASB North Wharf acquired in partnership

Acquisition of a high quality asset in a prime waterfront location with strong sustainability credentials, aligned with the partnership's strategy

- Acquired for \$205 million by Precinct's real estate investment partnership with global institutional investor, GIC
- ASB lease extended to 2040, underpinning the long-term tenant relationship and reinforcing the strength of the Wynyard Quarter precinct
- Partnership portfolio value expands to \$0.9 billion with 80% by value located in Auckland
- Precinct retains a 24.9% interest
- Strong incremental returns with asset-level post-capex yield on cost exceeding 7%
- Conditional on Overseas Investment Office approval; settlement expected CY2026



Sustained growth in partnerships, now total \$1.9 billion

Existing partnerships

- Post balance date settled the sale of 22 Stanley Street to Stanley LP, Precinct's investment partnership with Keppel. Precinct is retaining a 20% interest in the partnership and continues to manage the development of the 964-bed student accommodation facility
- Orams Commercial development progressing well with completion expected December 2026
- Te Tōangaroa JV focus on 30 Mahuhu leasing

Pipeline and opportunity set

- Precinct is in exclusive negotiations with a global institutional investor to form a 50:50 JV to acquire PwC Tower
- Process underway to secure a capital partner for 256 Queen Street. Market conditions remain favourable
- Progress on these initiatives will provide flexibility on how and when Downtown is funded, to ensure value for Precinct shareholders is maximised

Capital partnerships (pro forma committed)¹

	Strategy	Dec-2025 pro forma	Completion Value	PCT share
Commercial				
GIC long-WALT partnership (PPILP)	Core, long-WALT	\$0.9 b	\$0.9 b	24.9%
Te Tōangaroa JV (Ngāti Whātua Ōrākei, PAG)	Core plus	\$0.2 b	\$0.2 b	17-19%
Orams Commercial (Orams Group)	Develop to core	\$0.0 b	\$0.1 b	24.9%
Living sector				
Stanley LP (Keppel)	Develop to core	\$0.1 b	\$0.3 b	20%
Investment partnerships		\$1.1 b	\$1.4 b	
Kegg & LCO portfolio	Value add	\$0.1 b	\$0.1 b	Nil
Residential ²	Develop to sell		\$0.4 b	Nil
Total capital partnerships³			\$1.9 b	

Notes: (1) Value of capital partnerships is presented on a pro forma basis as at 31 December including 22 Stanley Street PBSA (Stanley LP) and the PPILP acquisition of ASB North Wharf; (2) Residential completion value is presented exclusive of GST; (3) Capital partnerships totalling \$1.9 billion reflects the value of assets managed by Precinct and not directly owned by Precinct; as at 31 December 2025, Precinct is invested in \$1.4 billion, with the balance being managed by Precinct (all amounts presented on a committed, completion value basis)

Residential build-to-sell platform

Residential market

- Auckland residential market indicators broadly neutral to positive¹. Since June:
 - Number of sales increased by 6.5%
 - Median days to sell have decreased by 6.8%

Pipeline update

- Solid sales momentum at Pillars; targeting construction commitment by the end of the financial year
- Dova launched February with encouraging early interest
- Orams Fast Track application lodged

Funding update

- Discussions ongoing with potential capital partners to support delivery of pipeline projects
- Precinct's total capital committed to date to build the residential pipeline remains modest at \$55 million²

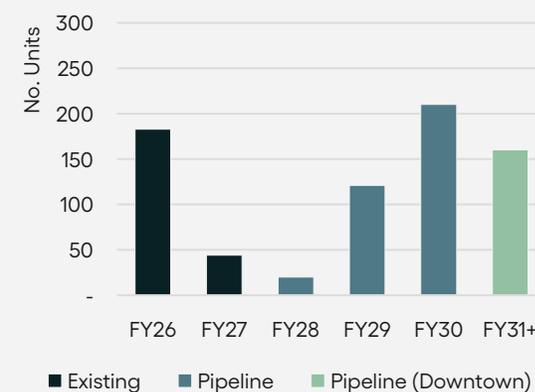
Build-to-sell pipeline

Project	Status	Expected completion	Units	Completion value (incl. GST)
Fabric Stage 2	Construction	FY26	118	\$125 m
The Domain Collection	Construction	FY26	65	\$172 m
York House	Construction	FY27	44	\$135 m
Total existing projects			227	\$431 m
Pillars	Marketing	FY28	20	c.\$100 m
Dova	Marketing	FY29	121	c.\$170 m
188 Beaumont Street	Design	FY30	210	-
Downtown	Design	FY31+	140	-
Total pipeline³			491	~\$1.5 b
Total existing + pipeline			718	~\$1.9 b

Sales activity – Existing projects⁴



Forecast residential completions³



Investment and capital markets

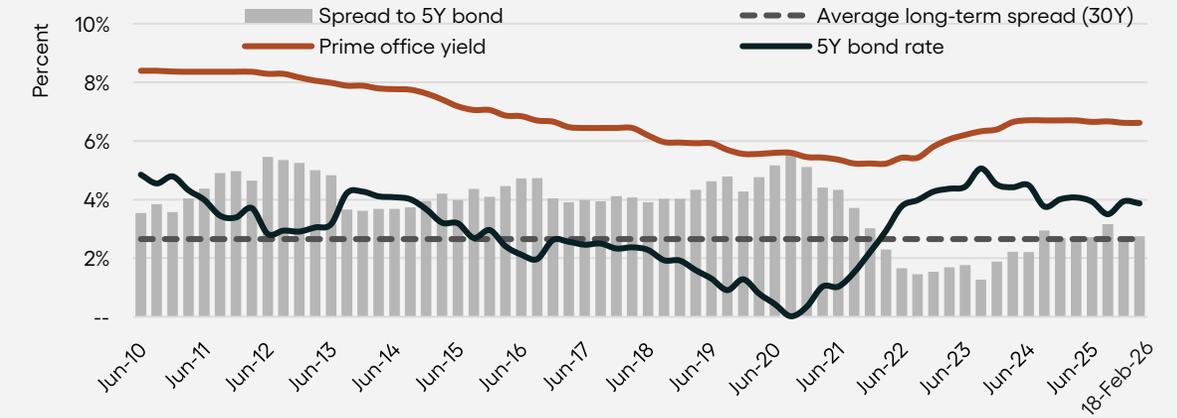
- New Zealand investment market conditions continue to strengthen, supported by a positive yield spread relative to the cost of debt and strong occupier fundamentals
- CBRE Asia-Pacific Survey of Investor Intentions reports office as the most preferred sector for the first time in six years
- Interest in core and core-plus investment strategies are improving, reflective of lower debt costs providing improving equity returns relative to higher risk strategies
- Hotel sector is notable for elevated levels of transaction activity, with strength in pricing reflecting confidence in long-term prospects looking through the short-term oversupply of rooms
- Offshore capital is featuring in most larger scale transactions

Top sectors investment in 2026¹



Source: CBRE

Historical interest rates v yield spread



Source: RBNZ, Colliers, PCT

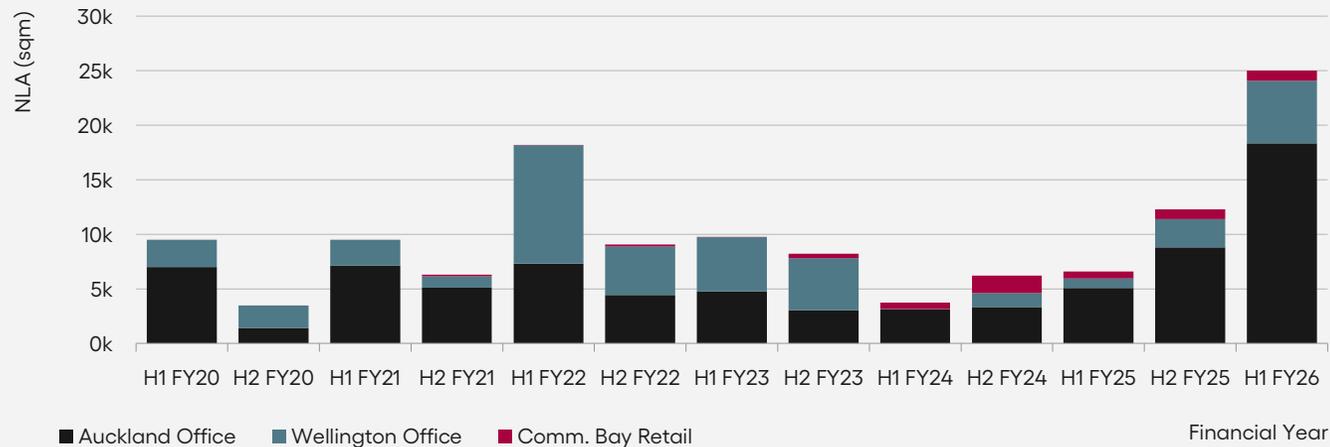


Portfolio update and occupier market

Investment portfolio update

- 25,001 sqm of lease deals concluded across the portfolio in the period
- Another solid leasing spread was achieved during this period:
 - +10.3% spread achieved across 22,610 sqm of office leasing
 - Over 63,250 sqm of rent reviews completed during the period (office and retail), with +2.9% uplift achieved vs. previous contract rents
- Commercial Bay retail centre was 97% occupied as at 31 December 2025. Pleasingly, sales turnover for the 12 months to Dec-25 was up 6.2% on the prior period

Precinct leasing activity



97%

Occupancy
(by NLA)

6.1yrs

Weighted average
lease term

6%

Under-renting
(vs. market rents)¹

+10.3%

Uplift in contract rentals on new
office leases

+2.9%

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

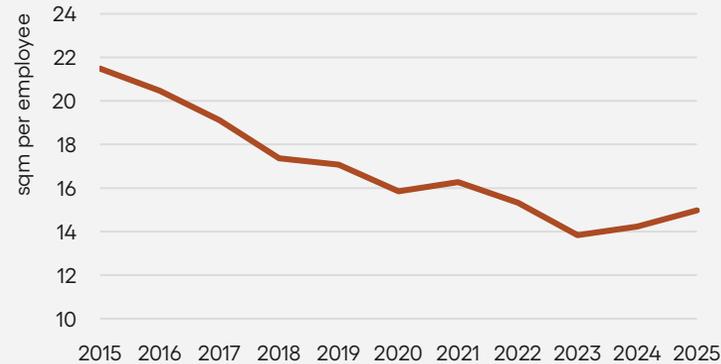
+1.9%

Outperformance against Jun-25
valuation market rents
(office leasing)

Occupier demand indicators – Auckland

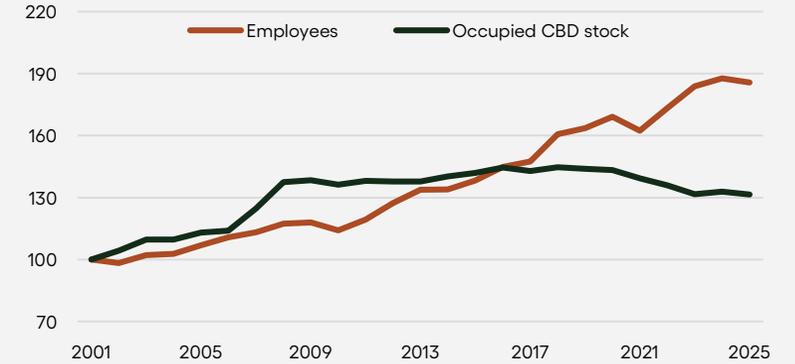
- Employment growth and occupied office stock remained broadly correlated until 2017. Subsequent dislocation driven by greater densities through best practice workplace design
- Average occupier densities now appear to have bottomed after declining over the last decade
- Precinct is seeing office attendance continuing to strengthen in the premium portfolio
- Forecast supply of ~145k sqm over the next seven years (including Downtown), equating ~21k sqm pa which is consistent with the last 10 years
- Limited premium supply over the medium term
- Future employment growth should translate more directly to office demand and positive net absorption

Occupier densities – Auckland CBD



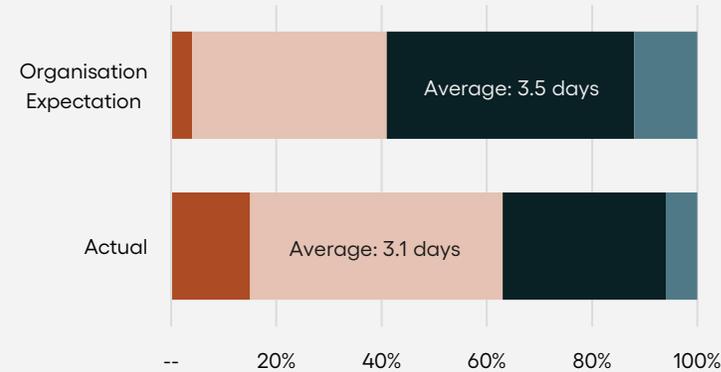
Source: JLL, Infometrics, PCT

Indexed Auckland CBD employment vs. Occupied stock¹
(Index: 2001 = 100)



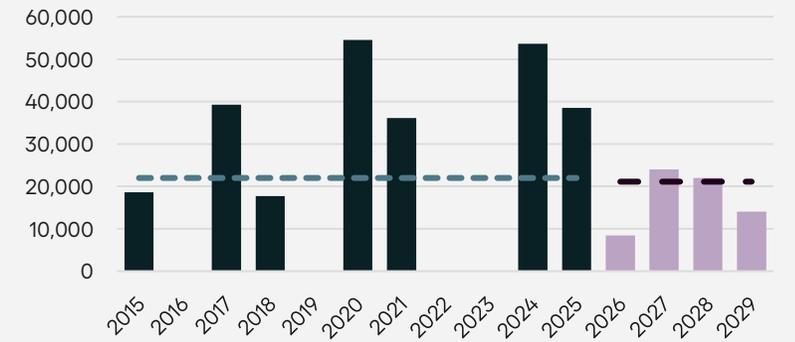
Source: Colliers, Infometrics, PCT

Workplace attendance²



Source: CBRE

Historic and forecast CBD office supply (sqm)



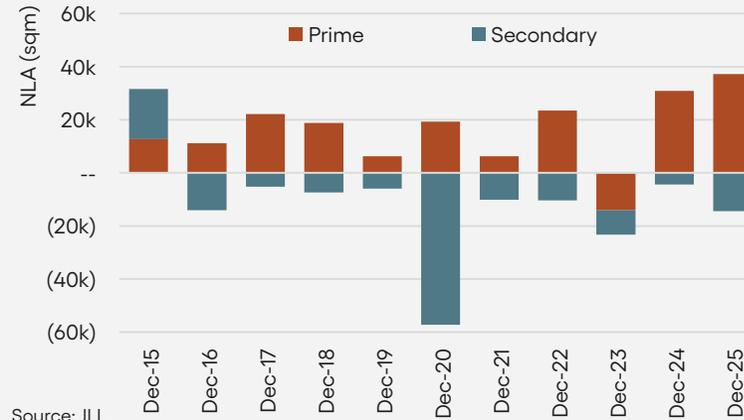
Source: PCT



Auckland CBD office occupier market

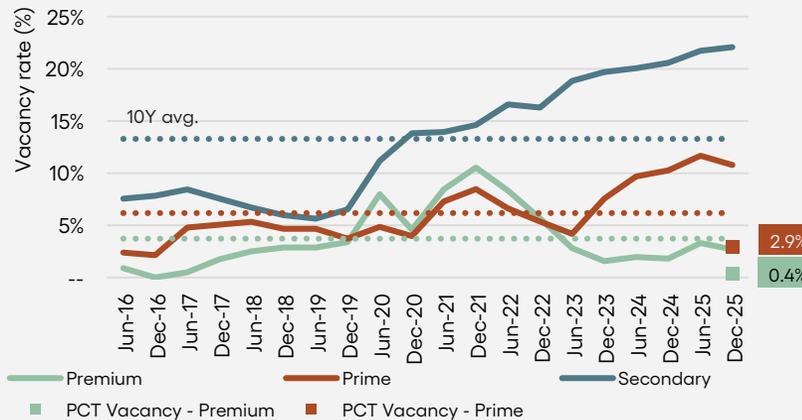
- Occupier right sizing largely complete. Limited sublease space available in the premium market
- Occupiers' strong preference to be located in core locations has driven strong demand in Precinct's portfolio
- Precinct completed over 18,000 sqm of Auckland office leasing in the half, significantly above historic average for the same period
- Prime grade office continues to outperform secondary markets with strong positive net absorption and low premium vacancy rates
- Precinct's portfolio continues to outperform

Net absorption, rolling 12m



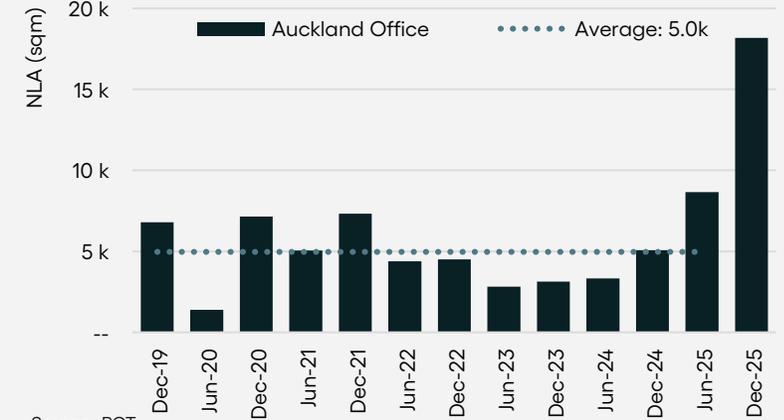
Source: JLL

CBD office vacancy rate by grade



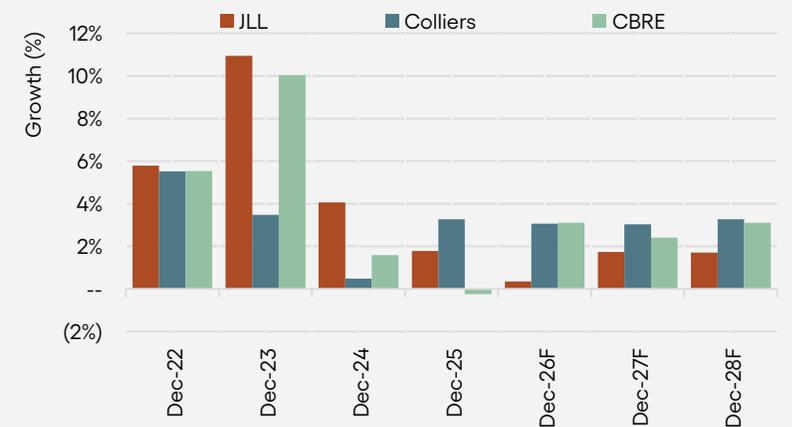
Source: JLL, PCT

Precinct Auckland office leasing activity¹



Source: PCT

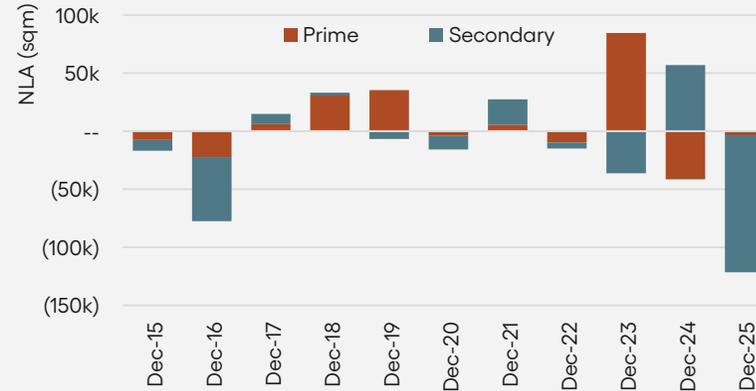
Premium net effective rental growth rate, Y/Y%



Wellington CBD office occupier market

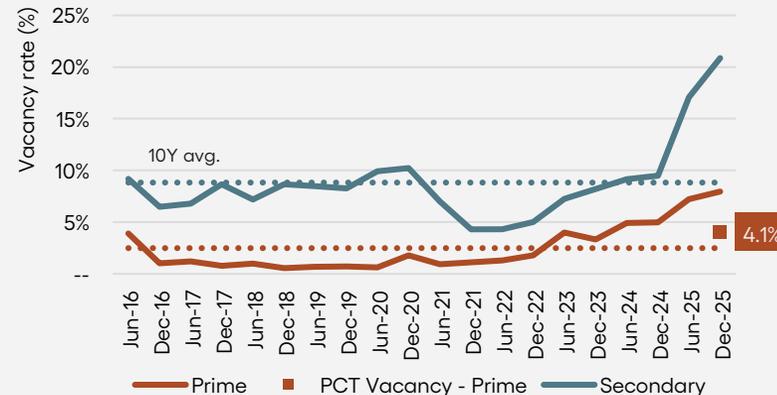
- The Wellington office market has experienced an increase in vacancy, largely as an outcome of central governmental consolidation and a softer economic backdrop
- Government consolidation provides opportunities to higher grade office stock as public sector office demands place emphasis on high quality buildings
- Public sector workforce growth historically varies depending on the governing political party; headcount reductions this term are broadly consistent with prior cycles
- Over the year, vacancy for prime grade stock increased from 5% to 8% while Precinct's vacancy in Wellington remains comparatively low at 4%

Net absorption, rolling 12m



Source: JLL

CBD office vacancy rate by grade

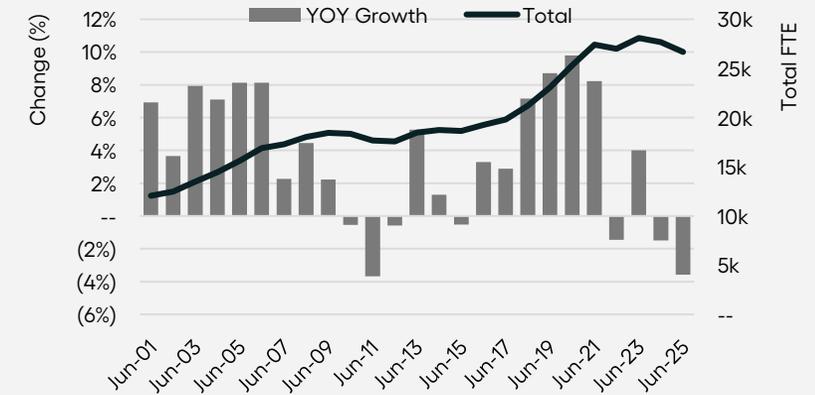


Source: JLL, PCT

Prime gross effective rental growth, Y/Y%



Public sector workforce, total and Y/Y% growth



Source: Public Service Commission



Commercial Bay Retail and Precinct Flex

Commercial Bay Retail

- Moving annual turnover (MAT)¹ has increased 6.2% 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%.
- 19 lease deals concluded in the period
- Introduced two new retailers to the centre

NZ total visitor arrivals



Source: StatsNZ

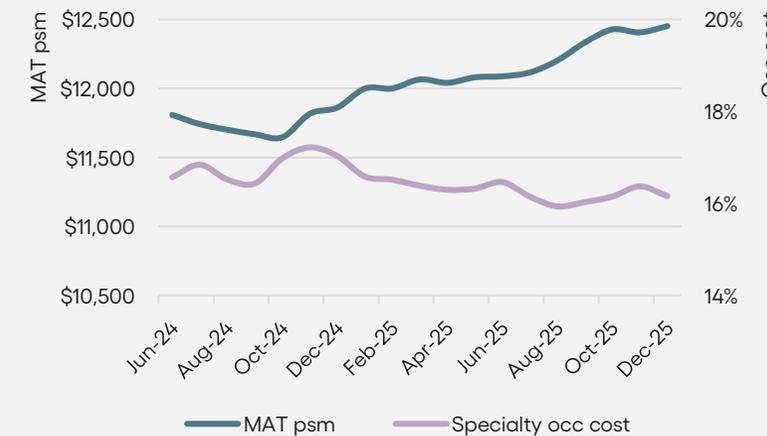
Commercial Bay trading performance¹

	Dec-25	Dec-24	Var
Occupancy	97%	97%	-
Funds from operations (H1)	\$8.1 m	\$7.9 m	2.5%
Total sales (MAT)	\$163.8 m	\$154.3 m	6.2%
Specialty sales (\$/sqm)	\$12,452	\$11,861	5.0%
Specialty TOC ratio	16.2%	17.0%	-0.8% pp
Pedestrian count (12 month)	12.6 m	12.9 m	-2.2%

Precinct Flex

- Achieved \$1.1m operating profit², up \$0.7m on 1H25
- Membership revenue up 7.7% on prior period
- Cost savings realised from the business reset undertaken during 2025
- Occupancy currently 70%³

Rolling specialty MAT (\$/sqm) vs. occupancy cost¹



Operating profit bridge 1H25 to 1H26



Development update

61 Molesworth complete

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

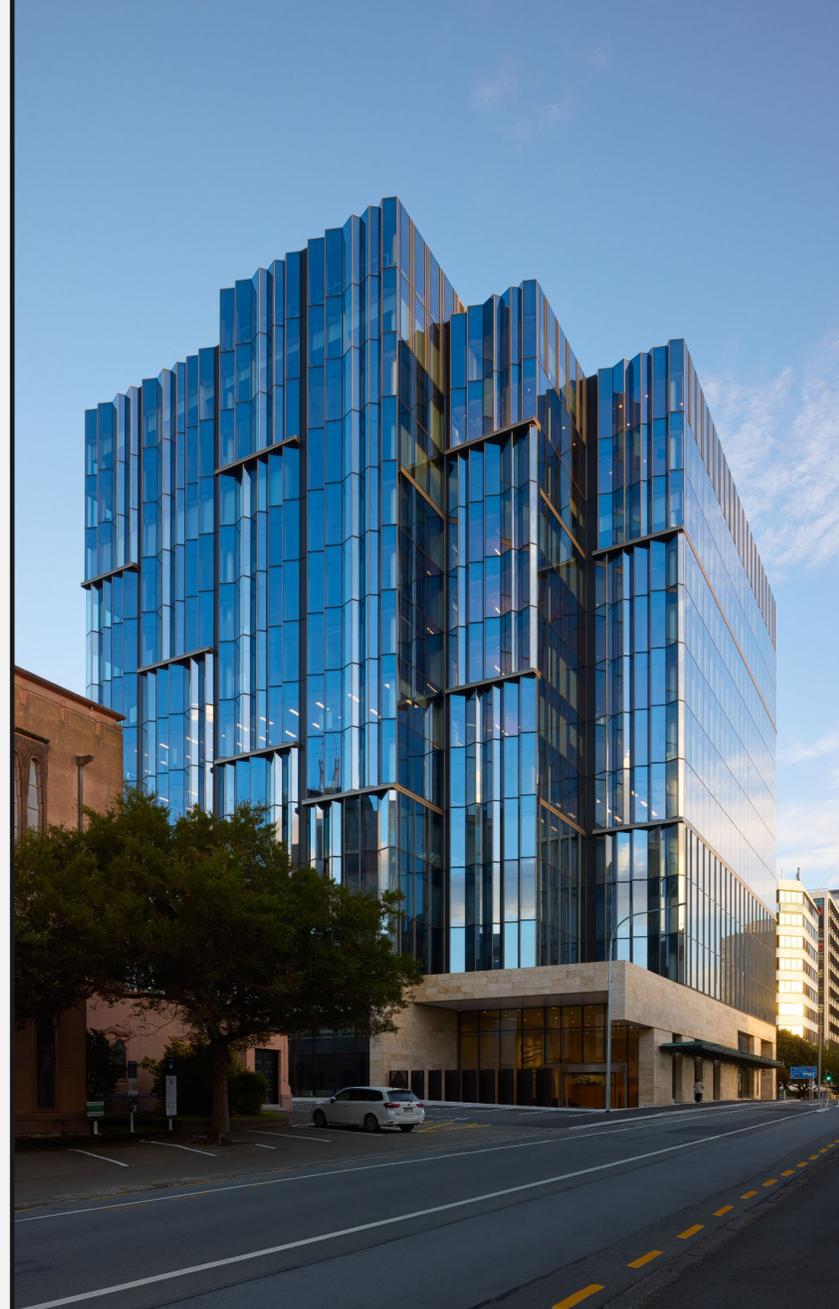
- Achieved practical completion post balance date following rent commencement in October 2025
- Targeting 6 star 'World Leadership' Green Star Built rating and 5 star NABERSNZ rating
- Highly attractive net lease to NZ government with fixed annual rent growth

Office pre-commitment

100%

WALT on completion

21 yrs



Living projects

Precinct continues to build momentum in the sector, with three build-to-sell projects under construction and two additional projects launched this financial year

Purpose-built student accommodation

22 Stanley – Construction commenced August 2025 with contractor Hadyn & Rollett and remains on programme for CY28 opening; project consists of 964 student beds

256 Queen – Works commenced in October 2025 with Icon Construction on track for CY29 opening; project consists of 638 student beds

Residential

Fabric² and The Domain Collection – Continuing to progress well, with both projects on schedule for completion in FY26 and remaining on budget

York House – Budget and programme remain in line, targeting November 2026 completion

Pillars – Contractors shortlisted. Targeting Q2 CY26 construction start with a capital partner secured by then. 20% presales achieved post October 2025 launch

Dova – Launched to market in February 2026. Contractors shortlisted for early contractor involvement to progress design alongside Precinct. Targeting Q4 CY26 construction commencement, subject to pre-sales momentum

188 Beaumont Street – Preliminary design complete. Fast Track (substantive) application to be lodged March 2026



Artist's impression: Pillars of Dublin



Artist's impression: DOVA

Downtown

Status

- Acquisition of Downtown Car Park now settled
- Substantive resource consent application lodged with the Environmental Protection Agency under the 'Fast Track' consenting pathway; uplift anticipated in the next six months
- Developed design has commenced with a continued focus on optimising the scheme to maximise development optionality
- Main contractor procurement has progressed. Entry into an early contractor involvement (ECI) arrangement targeted for Q1 CY2026
- Negotiations with office pre-commitment occupiers ongoing for around 50% of NLA, all from outside of Precinct's portfolio
- Advancing with an iwi consortium led by Ngāti Whātua Ōrākei on minority investment in Stage 1
- Target commitment to Stage 1 in Q4 of CY2026



Artist's impression: Downtown West

Summary

Summary and outlook

- Auckland Premium office market continues to outperform, demonstrating sustained demand and rental growth; supply outlook remains constrained
- Early stages of economic recovery leading to improved consumer, business and investor sentiment
- Deleveraging initiatives result in lower funding costs and balance sheet capacity to deploy into growth strategy alongside capital partners
- Near-term earnings outlook buoyed by decreased funding costs, growth in capital partnerships, Investment Boost, income from completed developments, and student accommodation profit recognition
- Target of \$4-5 billion of capital partnerships over the next 3-5 years remains on track, with a current focus on completing PwC Tower and 256 Queen Street initiatives
- Precinct remains committed to providing stable and sustainable dividends with prudent long-term growth; dividend policy looks through short term volatility
- FY26 funds from operations guidance of 7.30 to 7.50 cps
- FY26 dividend guidance reiterated at 6.75 cps representing a FFO payout ratio of 90-92%

Strategic pillar

Core Investment		<ul style="list-style-type: none"> • 6% under renting with ~70% of portfolio weighted to Auckland • 75% of portfolio subject to review in FY26, providing ~3% growth • Outperformance of premium office
Development		<ul style="list-style-type: none"> • Molesworth St practical completion achieved post balance date • 256 Queen Street provides opportunity to establish further PBSA capital partnership • Quality of development and in house capability providing opportunity for capital partnering
Capital partnering	Build-to-Sell Residential	<ul style="list-style-type: none"> • +\$400m currently underway¹ • +\$900m of BTS pipeline (excl. Downtown)¹ • Good investor engagement and improving fundamentals
	PBSA	<ul style="list-style-type: none"> • 22 Stanley Street, a fund-through structure, providing fees and revenue recognition • Commencement of 256 Queen Street increases the committed portfolio to over 1,600 beds
	Office	<ul style="list-style-type: none"> • PPILP acquisition of ASB North Wharf, expected to settled in 2H26 • Downtown development provides potential for management fees and residential profits • PwC Tower now in exclusive negotiations
Market		<ul style="list-style-type: none"> • Lower interest rates, with the Reserve Bank of NZ cutting the official cash rate to 2.25% in Nov-25 and holding in Feb-26 • Low funding margins • Investment Boost • Economy forecast to improve supporting strategic pillars • Valuation stability

Appendices

A1: Financial performance

For the 6 months ended	31 Dec 2025	31 Dec 2024	Δ
\$ millions	Unaudited	Unaudited	
Operating profit before indirect expenses and income tax	\$73.7 m	\$76.6 m	(\$2.9 m)
Corporate overhead expense	(\$3.1 m)	(\$2.4 m)	(\$0.7 m)
Net interest expense	(\$25.5 m)	(\$29.1 m)	+\$3.6 m
Operating profit before income tax	\$45.1 m	\$45.1 m	
Net change in fair value of investment and development properties	(\$29.3 m)	(\$0.8 m)	(\$28.5 m)
Share of profit / (loss) in equity-accounted investments	(\$4.9 m)	\$5.6 m	(\$10.5 m)
Net gain / (loss) on sale of investment properties	(\$0.2 m)	(\$16.1 m)	+\$15.9 m
Net change in fair value of derivative financial instruments	(\$0.7 m)	(\$28.6 m)	+\$27.9 m
Other non-operating expenses	(\$8.2 m)	(\$7.4 m)	(\$0.8 m)
Net profit before income tax	\$1.8 m	(\$2.2 m)	+\$4.0 m
Current tax benefit / (expense)	\$1.6 m	\$3.7 m	(\$2.1 m)
Depreciation recovered on sale	-	-	
Deferred tax expense / (benefit)	(\$0.5 m)	\$7.7 m	(\$8.2 m)
Net profit after income tax attributable to equity holders	\$2.9 m	\$9.2 m	(\$6.3 m)
Other comprehensive income / (expense)	(\$2.9 m)	(\$6.0 m)	+\$3.1 m
Total comprehensive income after tax attributable to equity holders	-	\$3.2 m	(\$3.2 m)
Funds from operations (FFO)	3.18 cps	3.47 cps	(0.29 cps)
Adjusted funds from operations (AFFO)	2.76 cps	3.23 cps	(0.47 cps)

A2: FFO contribution from directly held property

For the 6 months ended	31 Dec 2025	31 Dec 2024	Δ	%
\$ millions	Unaudited	Unaudited		
AON Centre - AKL	\$6.0 m	\$5.5 m	+\$0.5 m	+9.1%
HSBC Tower	\$11.8 m	\$17.4 m	(\$5.6 m)	(32.2%)
Jarden House	\$4.2 m	\$3.6 m	+\$0.6 m	+16.7%
PwC Tower	\$15.8 m	\$15.5 m	+\$0.3 m	+1.9%
Auckland office FFO	\$37.8 m	\$42.0 m	(\$4.2 m)	(10.0%)
NTT Tower	\$4.5 m	\$4.3 m	+\$0.2 m	+4.7%
AON Centre - WGN	\$5.4 m	\$5.7 m	(\$0.3 m)	(5.3%)
Defence House	\$4.6 m	\$4.1 m	+\$0.5 m	+12.2%
No 1 The Terrace	\$3.6 m	\$3.6 m	-	-
Bowen House	\$4.1 m	\$4.0 m	+\$0.1 m	+2.5%
Wellington office FFO	\$22.2 m	\$21.7 m	+\$0.5 m	+2.3%
Commercial Bay retail	\$8.1 m	\$7.9 m	+\$0.2 m	+2.5%
Other properties	\$1.2 m	\$1.1 m	+\$0.1 m	+9.1%
Investment portfolio FFO	\$69.2 m	\$72.7 m	(\$3.5 m)	(4.8%)
Transactions and developments ¹	\$6.8 m	\$4.7 m	+\$2.1 m	+44.7%
Directly held property FFO	\$76.0 m	\$77.5 m	(\$1.5 m)	(1.9%)
Amortisations of incentives and leasing costs	(\$7.7 m)	(\$7.0 m)	(\$0.7 m)	+10.0%
Straight-line rents	\$0.6 m	\$0.9 m	(\$0.3 m)	(33.3%)
Net property income	\$68.9 m	\$71.4 m	(\$2.5 m)	(3.5%)

A3: Reconciliation of operating profit to FFO

For the 6 months ended	31 Dec 2025	31 Dec 2024
\$ millions	Unaudited	Unaudited
Operating profit before indirect expenses and income tax	\$73.7 m	\$76.6 m
Corporate overhead expense	(\$3.1 m)	(\$2.4 m)
Net interest expense	(\$25.5 m)	(\$29.1 m)
Operating profit before income tax	\$45.1 m	\$45.1 m
Current tax expense	\$1.6 m	\$3.7 m
Operating profit after tax	\$46.7 m	\$48.8 m
Adjusted for:		
IFRS 16 rent expense	(\$4.6 m)	(\$4.5 m)
Accounting adjustments	\$9.7 m	\$8.2 m
Cornerstone distributions attributable to the period	\$1.2 m	\$2.3 m
One-off items	\$0.8 m	\$0.2 m
Funds from Operations (FFO)	\$53.8 m	\$55.0 m
FFO per weighted security	3.18 cps	3.47 cps
Dividend paid in financial year	3.38 cps	3.38 cps
Dividend payout ratio to FFO	106%	97%
Adjusted Funds From Operations		
Maintenance capex	(\$2.5 m)	(\$1.1 m)
Investment portfolio - Incentives and leasing fees	(\$4.6 m)	(\$2.6 m)
Adjusted Funds From Operations (AFFO)	\$46.7 m	\$51.3 m
AFFO per weighted security	2.76 cps	3.23 cps

A4: Balance sheet

As at \$ millions	31 Dec 2025 Unaudited	30 June 2024 Audited	Δ
Assets			
Investment properties	\$2,807.5 m	\$2,803.7 m	+\$3.8 m
Development properties	\$454.7 m	\$334.9 m	+\$119.8 m
Inventories	\$43.0 m	-	+\$43.0 m
Investment properties held for sale	\$249.4 m	\$223.7 m	+\$25.7 m
Investment in equity-accounted investments	\$132.3 m	\$138.7 m	(\$6.4 m)
Property, plant and equipment	\$46.9 m	\$42.3 m	+\$4.6 m
Right-of-use assets	\$15.1 m	\$17.0 m	(\$1.9 m)
Other assets	\$131.9 m	\$138.9 m	(\$7.0 m)
Total Assets	\$3,880.8 m	\$3,699.2 m	+\$181.6 m
Liabilities			
Interest bearing liabilities	\$1,528.7 m	\$1,610.3 m	(\$81.6 m)
Deferred tax liability	-	-	-
Lease liabilities	\$47.3 m	\$50.1 m	(\$2.8 m)
Fair value of derivative financial instruments	\$37.4 m	\$35.3 m	+\$2.1 m
Other liabilities	\$62.4 m	\$59.2 m	+\$3.2 m
Total Liabilities	\$1,675.8 m	\$1,754.9 m	(\$79.1 m)
Equity			
NIBD to Total Assets	38.5%	43.1%	-4.6%
Liabilities to Total Assets - Loan Covenants	37.2%	41.6%	-4.3%
Shares on Issue (m)	1,852.8 m	1,587.0 m	+265.8 m
Net tangible assets per security	\$1.18	\$1.21	(\$0.03)
Net asset value per security	\$1.19	\$1.23	(\$0.04)

A5: ESG progress

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

- \$1.6bn¹ of green assets (excl. partnership assets)
- Committed to set near-term company-wide emission reductions in line with climate science with the Science Based Target Initiative (SBTi)
- Voluntarily reporting to the World Green Building Council Net Zero Carbon Buildings Commitment and a target that all assets be certified Green by 2030
- Offsetting upfront development carbon emissions on completion and continuing to prioritising adaptive reuse projects to reduce this impact
- WELL at Scale performance improved, with the portfolio score increasing from 36 to 40 and receiving a global Innovation Award from the IWBI.
- Preparing our third year Climate Statement highlighting our efforts around mitigating and responding to climate-related risks and opportunities

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



- Green Assets
- Green Development Assets
- Not Green Assets

Participation	Overview		Current ²	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>	Score	91	+ Global Average 79
		Public Disclosure	A	+ Global Average B
	Forsyth Barr Carbon & ESG Ratings is an influential research and rating assessment specific to NZX companies		A+ Top 5	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.		45%	Portfolio: >60% 5 Star (Excellence)

A6: Investment portfolio overview

Key metrics

	Investment portfolio including cornerstone ¹	Investment portfolio directly held	Wellington	Auckland
WALT	6.2 years	6.1 years	7.3 years	5.5 years
Occupancy	96%	97%	96%	97%
Investment portfolio value ²	\$2,975 m	\$2,784 m	\$819 m	\$1,966 m
Weighted average cap rate	5.5%	5.8%	6.1%	5.7%
NLA (sqm)	331 k	246 k	101 k	145 k

Portfolio metrics – directly held

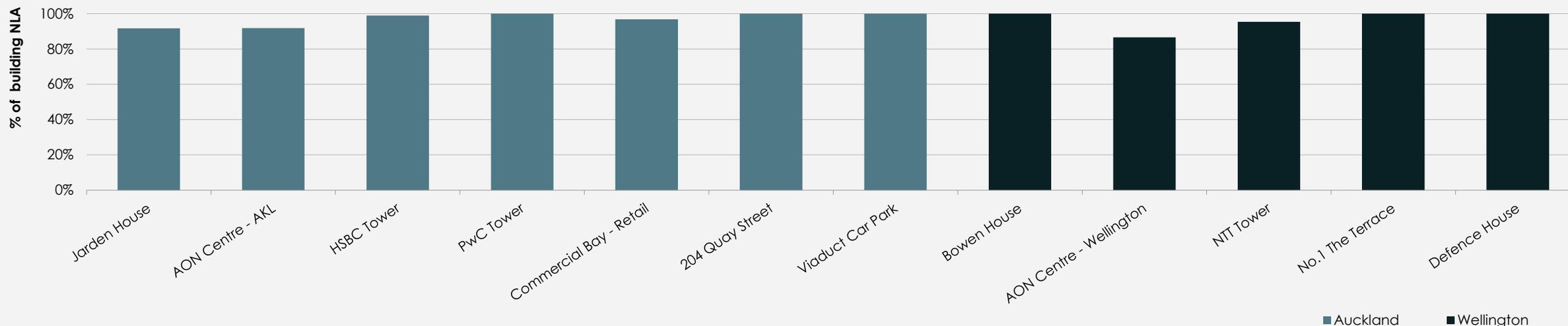
6.1 years

Weighted average lease term

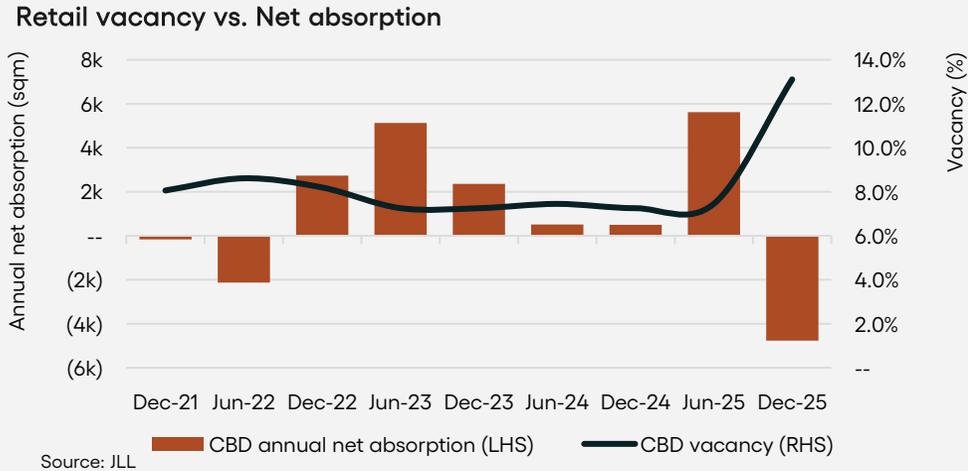
97%

Portfolio occupancy

Occupancy



A7: Auckland CBD Retail market



Retail

- Although CBD retail vacancy rates have increased, over the period, especially in midtown, it is broadly anticipated that improving retail spend and consumer confidence levels will positively impact occupancy rates and rents
- Cuts in interest rates are forecast to have a positive net effect on national disposable incomes. OCR cuts beginning in August 2024 are already having positive impacts on disposable incomes as households refinance their mortgages
- It takes around 18 months to 24 months for changes in OCR policy to begin materially impacting inflation and consumer demand levels¹
- The anticipated opening of the city rail link (CRL) and the NZ International Convention Centre is hoped to further revitalise the CBD, with the ICC projected to add \$90m² to the local economy and a further \$25m outside of Auckland each year
- Market confidence in lower CBD retail stock is further reflected in the recent announcement of the refurbishment of Queens Arcade

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