



PFI FY26 ANNUAL MEETING

PRESENTATION SPEECH.

20 October 2026



At 11.00am on Tuesday, 20 October 2026

<< Slide 1: WELCOME TO THE FY26 PFI ANNUAL MEETING >>

<< Dean Bracewell>>

Good morning, my name is Dean Bracewell, and I am the Chair of the Board of Property for Industry Limited.

Welcome to the thirty third Annual Meeting of PFI and thank you for your attendance. I'm pleased to welcome you all today, whether you're joining us here in person or online via the virtual meeting platform.

Firstly, please switch your mobile phone to silent and in the case of an emergency, please follow the green exit emergency doors out of the HSBC Meeting & Event Suites. The assembly areas are located on Quay Street and the corner of Customs and Albert Streets depending on which exit is chosen.

I record that the Notice of Meeting was sent to shareholders on 18 September 2026 and we have a quorum present, so let's get underway.

In order for this hybrid meeting to run smoothly, I would like to confirm how questions and answers, and voting will work.

First, let's deal with the procedure around questions and answers. I confirm that any shareholder or appointed proxy is eligible to ask questions.

For those of you attending the meeting virtually, if you would like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting and these will be addressed at the relevant time.

There will be time allocated for in-person attendees to ask questions during the course of the meeting. We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting. In this case, questions will be followed up after the meeting.

The second key procedure is voting.

We will open the poll for virtual attendees now, to give you plenty of time to vote. If you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once voting has opened, you can submit your vote for each resolution. You can change your vote up until the time I declare voting closed.

I now declare that voting is open on all items of business. I will give you a warning before I move to close voting.

Should you require any assistance with asking questions or voting, you can type your query into the “Q&A” tab at any time and one of the Computershare team will assist you. Alternatively, you can call Computershare on 0800-650-034 and ask to speak to one of the administrators supporting the PFI Annual Meeting.

I will explain procedures for voting in person later in the meeting.

<< Slide 2: AGENDA >>

Here is the agenda.

I will start with a few remarks, before handing over to our CEO, Simon Woodhams.

You will then have the opportunity to ask questions or to make comments about the materials presented, and the financial statements and auditor’s report.

Then, as you have seen in the Notice of Meeting, we have four resolutions we would like you to approve. These resolutions will consider the election of each of David Thomson, Jeremy Simpson and Murray Jordan, and the fixing of the remuneration of PwC as auditor for the financial year ending 30 June 2027.

Prior to voting, you will hear from each of the three Directors seeking election and you will also have another opportunity to ask questions on each of the resolutions.

Following the resolutions, we will finish with a further opportunity for questions and answers when we get to general business.

Finally, those who are here in person are welcome to join us for light refreshments and a more informal chat with the Board and Management Team after the meeting.

<< Slide 3: BOARD PRESENTATION >>

<< Slide 4: INTRODUCTIONS >>

Let me start with some introductions. With me here in the room today are:

- **Simon Woodhams**, Chief Executive Officer;
- **David Thomson**, Independent Director;
- **Jeremy Simpson**, Independent Director;

- **Murray Jordan**, Independent Director;
- **Angela Bull**, Independent Director;
- **Carolyn Steele**, Independent Director, and finally
- **Craig Peirce**, Chief Finance and Operating Officer.

We also have several other members of the PFI team in the room here with us, and welcome representatives from our auditors, PricewaterhouseCoopers, our external legal counsel, Chapman Tripp, our bond supervisor, Public Trust, and our share registrar, Computershare, to the meeting today.

<< Slide 5: Chair's Address (1) >>

Turning now to my comments on PFI's performance and the outlook for the year ahead.

I am very pleased to report that PFI has delivered another year of strong financial performance. Underlying earnings increased, dividends grew, development activity progressed, and our portfolio remains in an excellent position, as we move into FY27.

PFI's Board and Management Team began the financial year with optimism that New Zealand's economy was slowly emerging from one of its most challenging periods in recent memory. However, ongoing global tensions, renewed inflationary pressures, supply chain risk and a cautious business environment continued to influence investment decisions and economic activity throughout the year.

I'll leave our CEO Simon Woodhams to step through our FY26 results in more detail in a moment, but PFI's Board was particularly satisfied at the way that the business weathered the tricky economic conditions that persisted in FY26.

At a headline level, we were delighted to have declared FY26 cash dividends of 9.50 cents per share. This represented a very healthy increase of around 10.5% on FY25 dividends.

<< Slide 6: Chair's Address (2) >>

The full year cash dividend saw PFI deliver a total shareholder return, meaning the change in share price combined with all dividends reinvested, of around 10.2% for the financial year ended 30 June 2026. It also added to our long-standing track record, meaning that PFI has now delivered an average annual total return of around 9.2%, since our inception in 1994.

These strong and consistent levels of growth have arisen from having the hard-working industrial sector and a long-term view at the core of what we do. PFI continues to invest in high-quality industrial buildings located in the most in-

demand locations. Past and current year development completions, leasing decisions and investment in the core portfolio have all contributed to the outcomes delivered for shareholders in FY26.

<< Slide 7: Chair's Address (3) >>

Turning to FY27, while economic uncertainty is likely to remain a feature of the environment in the year ahead, the fundamentals supporting PFI remain sound. It is these fundamentals that continue to underpin our performance and give us confidence that we are well positioned to deliver long term value to shareholders.

Occupancy levels in the portfolio remain high, the balance sheet is strong and the development pipeline continues to provide opportunities for future earnings growth. At the same time, long-term demand for quality industrial property remains supported by the projected growth of logistics, distribution and supply-chain activity.

PFI's underlying strategy for FY27 remains unchanged. We will continue to support tenants, maintain portfolio quality and allocate capital in a disciplined way, reflective of the conditions that we are operating in. We will also continue to execute our development programme, including the multi-stage Springs Road and Totara Creek Estate projects. These projects represent strategic opportunities for PFI to develop high quality, 5 Green Star rated industrial estates in areas of Auckland earmarked for strong, continued growth.

These activities are intended to drive the continued delivery of reliable and growing dividend income for shareholders. Looking ahead and subject to events beyond PFI's control, we expect to grow dividends in FY27 to 9.75 to 9.85 cents per share, which would represent an increase of around 2.6% to 3.7% on FY26 dividends.

This guidance reflects the conviction that the Board has in our strategy and the confidence we have in our highly experienced Management Team to execute that strategy for the benefit of our shareholders.

Turning to governance matters, I also wish to welcome Murray Jordan to the Board. Murray joined the Board in April 2026 following a comprehensive recruitment process. Murray brings extensive capability in leadership, and governance, and adds to the depth of property experience we have on the Board. The Board was very pleased to secure a Director of Murray's calibre and unanimously recommends that shareholders approve Murray's appointment later in the meeting.

I'll hand over now to our CEO Simon Woodhams, and look forward to rejoining you later in the meeting for further discussion and agenda items.

<< Slide 8: MANAGEMENT TEAM PRESENTATION >>

<< Simon Woodhams >>

Thanks Dean, and good morning, everyone.

Once again, it's nice to be able to join you and reflect on the period to 30 June 2026. Welcome back to those who regularly attend these meetings, and a warm welcome if you are joining us for the first time.

The Annual Meeting is a great opportunity for both the Directors and Management Team to engage directly with you, our shareholders, and we thank you for being here today.

I'll start by delving further into the highlights of FY26, before outlining our key sustainability and capital management activities. I'll then provide an update on some of our key development projects, which we see as playing an important role in our ongoing success.

<< Slide 9: RESULTS HIGHLIGHTS >>

Echoing Dean's earlier comments, I was very pleased with PFI's performance in the 12 months to 30 June 2026, as we continued to execute our well-considered strategy.

While profit after tax of \$77m was down \$28m on the prior year, this was largely driven by fair value gains on properties in FY26 of \$16m, as compared to gains of \$71m in FY25. Those fair value gains resulted in a total portfolio valuation of \$2.3b.

PFI's Adjusted Funds from Operations (or AFFO) result was primarily attributable to net rental income of \$123.2m, being up around 14% on FY25.

Rent reviews were completed on 123 leases during FY26, delivering an average uplift of 7.2% on previous contract rents.

Pleasingly, our under-renting gap closed from 11.5% to around 7.1% during the year, indicating that we were able to capture under renting market opportunities, with scope continuing to exist for similar activity in the future.

As noted by Dean, the Board declared FY26 cash dividends of 9.50 cents per share, being an increase of around 10.5% on FY25 dividends. This was driven by the AFFO result that I mentioned a moment ago, being up around 14% to 10.93 cents per share. This resulted in an AFFO dividend pay-out ratio of around 90% on a rolling three-year historic average basis which was at the lower end of the Board's dividend policy.

Turning now to the key metrics that we use to track our portfolio.

<< Slide 10: PORTFOLIO SNAPSHOT >>

Throughout the period, we took further steps to maintain or improve our key portfolio metrics and set out on this slide is a snapshot of the very healthy position as at 30 June 2026.

We now own 94 properties, occupied by 124 tenants – generally consistent with the numbers that we reported 12 months ago. We were particularly pleased to acquire properties located at 505 and 507 Mt Wellington Highway during the year. These acquisitions have allowed us to continue building a strong presence in this highly sought after industrial precinct.

As you can see on the slide on the screen now, contract rent increased around 7.7% to \$121m for the year, primarily driven by strong leasing and rent review outcomes.

Our portfolio occupancy remained strong at 98.7% and our weighted average lease term (or WALT) was also well positioned at a shade over five years. These metrics are generally in line with our position at June 2025, and we are continuing to see good levels of engagement from existing tenants and prospective tenants, who value good quality and well-located industrial premises. We also out-performed the broader Auckland industrial market, with CBRE reporting market vacancy rates of 3% as at June 2026.

<< Slide 11: SUSTAINABILITY >>

Sustainability continues to be a key focus for PFI, and is closely aligned with industrial property when viewed as a long-term asset class. We recognise that decisions made today influence how buildings perform for decades to come. Investing in sustainability helps us to ensure that our assets remain resilient, cost less to maintain, and are attractive to tenants over the long term.

During FY26, PFI continued to expand its portfolio of green buildings, progressing both Green Star certification for developments and Green Star Performance (energy and water pathway) ratings across existing properties. I'm pleased to report that around 20% of PFI's portfolio is now Green Star Rated – whether through our development programme or through certification of existing assets.

The business also continued to invest in practical initiatives such as LED lighting upgrades and solar installations that improve building performance and reduce operating costs.

Our Sustainability Strategy continues to guide our activities in that important area. The targets set under that strategy were last revised in 2025 and are included on this slide. In particular, PFI will:

- Continue to target 5 Green Star certification for our significant new buildings;
- Aim to double our solar capacity across the portfolio by the end of FY27; and
- Continue to increase the LED lighting in our portfolio, so that at least 80% of PFI's tenancies have full LED lighting by the end of FY28.

As you can see, we are on track to meet these targets and are committed to demonstrating ongoing progress in this important area.

<< Slide 12: CAPITAL MANAGEMENT>>

We had a busy and very positive year in terms of capital management activities.

A key highlight was the successful completion of our largest-ever bond issue. Despite turbulent market conditions, strong investor demand supported the raising of \$200 million of new debt capital at highly competitive pricing. The strength of demand for PFI's fourth bond issue provided further evidence of the market's confidence in PFI's strategy, portfolio quality, and long-term performance.

Post-balance date, we've refinanced our \$600m syndicated bank facilities, introducing greater flexibility to align funding allocations between green and non-green debt tranches with the growth in PFI's pool of eligible green assets.

We have a diversified funding base, which provides significant liquidity and financial flexibility. We were pleased to end FY26 with gearing of 34.2%, which was comfortably within our target gearing range. This continues to provide PFI with capacity to pursue growth opportunities while maintaining a disciplined balance sheet and approach to risk.

So, with those highlights in mind, I would like to shift our focus to our key development projects that continue to be a core focus for the PFI team.

<< Slide 13: DEVELOPMENT UPDATE>>

Development is one of the most effective ways that PFI aims to grow earnings and create additional value for investors.

By increasing site coverage, modernising buildings and improving the productivity of industrial land, development enables PFI to generate stronger returns while meeting the changing needs of tenants. Before I provide an update on each of PFI's current developments, contextually, it's important to note that we have deliberately staggered our development pipeline so that developments make up around 5% to 15% of our portfolio at any one time. This ensures that developments can be executed in a way that appropriately balances commercial drivers with appropriate risk settings.

Turning to the developments that you see on screen now:

Following the completion of major developments at Bowden Road and Stage 1 at Springs Road in recent years, a major milestone during the year was the completion of Stage 2 of the multi-year Springs Road development. The two-warehouse development is the next stage in transforming a previously underutilised site into a modern industrial estate, increasing site coverage, growing rental income and adding a significant new 5 Green Star building to the portfolio.

Secondly, we're now well progressed with Stage 1 of the development of the Totara Creek Estate in Whenuapai, where we're transforming a greenfield site into around 8,500 square metres of 5 Green Star-targeted warehouse space.

Thirdly, we're planning to get underway shortly with the first stage of the redevelopment of 92-98 Harris Road in East Tamaki. To support this, we're in advanced negotiations with a leading international occupier, in relation to a tenancy of around 7,000 square metres of 5-Green Star targeted space.

In summary, these developments contribute to a 5-Green Star development pipeline over the medium term of around \$335m and help to position us for sustained growth and value creation in the coming years. The team and I are really looking forward to sharing further progress updates with you in the future.

<< Slide 14: POST BALANCE DATE UPDATE >>

While the key focus of today's meeting is to reflect on PFI's performance in the 12 months to 30 June 2026, and tend to the more formal agenda items later in the meeting, we'd also like to give shareholders a brief update of PFI's key activities over the first three months of FY27.

We've had a positive start to FY27, with a particular focus on key leasing activity during this period.

At the end of FY26, 7.8% of contract rent was due to expire during FY27, excluding development opportunities. Pleasingly, leasing momentum in the first quarter of FY27 has seen approximately 45% of these expiries, representing around 3.5% of total contract rent either secured or in active lease negotiations. Of that 45%, around 14% has been secured, with active lease negotiations taking place in relation to the balance.

This includes advanced discussions with an existing PFI tenant regarding a new 15-year lease at 670-680 Rosebank Road, which was previously identified as a material FY27 expiry and represents 1.4% of total contract rent.

All told, after factoring in leasing progress achieved during the first quarter of FY27, just 4.3% of total contract rent remains due to expire over the balance of FY27, assuming all active lease negotiations are completed. This includes approximately 0.1% of non-core lease income, such as car parks, fit-out rents and billboards.

As noted a moment ago, lease negotiations with an international tenant for Stage 1 of 92-98 Harris Road are also well advanced. In parallel, detailed design is underway, with construction expected to commence in November 2026 and completion targeted for Q3 FY28.

Finally, our cash collections have remained very healthy over the first three months of the year.

<< Slide 15: LOOKING AHEAD >>

In conclusion, I want to reiterate our commitment to delivering for our shareholders.

As Dean mentioned earlier, PFI's Board has set dividend guidance for FY27 of 9.75 to 9.85 cents per share, which would represent an increase of around 2.6% to 3.7% on FY26 dividends.

We have strong conviction in our strategy and the fundamentals of our business remain strong. Our portfolio is underpinned by high-quality industrial property, long-term tenant relationships, disciplined capital management and a clear focus on creating sustainable value over time.

Combined with our proven track record, strong team and well positioned development pipeline, we are in an excellent position to continue to grow the business.

Finally, I would also like to take a moment to thank you, our shareholders and other stakeholders, who continue to support PFI. As a Management Team and Board, we look forward to continuing to repay that support, well into the future.

Thank you.

<< Slide 16: SHAREHOLDER DISCUSSION >>

<< Dean Bracewell>>

Thank you, Simon.

There is now an opportunity for questions or comments on the presentations, or on the financial statements and auditor's report, which you can find from page 20 of the annual report.

For those here in person, if you raise your hand, we'll get a microphone to you, so that everyone can hear. Can you please start by introducing yourself: your name and whether you're a shareholder or a proxy holder and, if you are a proxy holder, the name of the shareholder you are representing.

For virtual attendees, if you wish to ask a question, please select the "Q&A" tab, type your question in the box and press "Send" to submit.

[Q&A]

Thank you for your questions and comments.

<< Slide 17: ORDINARY RESOLUTIONS >>

We will now move to the resolutions to be voted on today.

I've been advised that 304 shareholders, representing 204,653,546 (two hundred and four million, six hundred and fifty three thousand, five hundred and forty six) shares or 40.73% of the Company's shares on issue, are represented by proxies.

Voting for the resolutions will be conducted by poll. For the purpose of the poll, I appoint the Company's registrar, Computershare, to carry out the poll.

The procedure for the conduct of the poll for in person attendees will be as follows:

- Voting papers have been provided with the notice of meeting, pens, where required, will be distributed now;
- If you do not have a voting paper, please see a Computershare representative at the registration desk who will provide you with a voting paper;
- Indicate your vote for, against or abstain, by placing a tick in the appropriate box;
- If you are here as a proxy for a shareholder who has not marked 'proxy discretion' on their proxy form, your vote will be automatically counted in accordance with the voting directions given by your appointer, but please sign the voting paper provided when you arrived at the meeting; and
- Where you are a proxy holder and you have been granted a discretion on how to vote the resolution, please use the voting paper provided when you arrived at the meeting.

After recording your vote, please remember to sign your voting paper which will be collected by Computershare staff.

Having collected the votes, they will be taken to a separate room for counting. The results of the poll will be announced via NZX as soon as they are available.

Please note that the Board recommends that you vote in favour of each of the four ordinary resolutions.

<< Slide 18: RESOLUTION 1 >>

Turning to the resolutions.

The first resolution is *"That David Thomson, who retires and is eligible for election, be elected as a Director of the Company."*

The Board considers David to be an Independent Director and supports his election.

David has been a Director of PFI since 2018. He is a senior partner at law firm Buddle Findlay, where he runs a broad

corporate and commercial law practice. A profile of David has been included in the Notice of Meeting.

David, would you like to say a few words?

<< David to speak >>

<< Dean Bracewell >>

Thank you, David.

The resolution is *“That David Thomson, who retires and is eligible for election, be elected as a Director of the Company.”*

Is there any discussion?

Please mark your voting papers for resolution one, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

<< Slide 19: RESOLUTION 2 >>

The second resolution is *“That Jeremy Simpson, who retires and is eligible for election, be elected as a Director of the Company.”*

The Board considers Jeremy to be an Independent Director, and supports his election.

Jeremy has been a Director of PFI since 2024. He is a Chartered Financial Analyst, a Chartered Member of the Institute of Directors, and has had an extensive career in financial markets. There is a profile of Jeremy in the Notice of Meeting.

Jeremy, would you like to say a few words?

<< Jeremy to speak >>

<< Dean Bracewell >>

Thank you, Jeremy.

The resolution is *“That Jeremy Simpson, who retires and is eligible for election, be elected as a Director of the Company.”*

Is there any discussion?

Please mark your voting papers for resolution two, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

<< Slide 20: RESOLUTION 3 >>

The third resolution is *“That Murray Jordan (appointed by the Board as a Director with effect from 1 April 2026), who retires and is eligible for election, be elected as a Director of the Company.”*

The Board considers Murray to be an Independent Director, and supports his election.

Murray was appointed as a Director of PFI, with effect from 1 April 2026. Murray has deep governance and property experience, including currently serving as the Board Chair of Metlifecare. Prior to establishing his governance career, Murray held various senior executive roles, including as the Managing Director of Foodstuffs North Island.

Murray, would you like to say a few words?

<< Murray to speak >>

Thank you, Murray.

The resolution is *“That Murray Jordan (appointed by the Board as a Director with effect from 1 April 2026), who retires and is eligible for election, be elected as a Director of the Company.”*

Is there any discussion?

Please mark your voting papers for resolution three, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

<< Slide 21: RESOLUTION 4 >>

The fourth resolution is *“That the Directors are authorised to fix the fees and expenses of the auditors, PricewaterhouseCoopers.”*

Is there any discussion?

Please mark your voting papers for resolution four, or for virtual attendees, select your voting choice from the options shown under the “Vote” tab on your screen.

We will just give you all a moment to finalise voting, and then I will close the poll.

<< Wait for 20 seconds >>

The poll is now closed, thank you. Computershare will now collect the voting papers from shareholders in the room.

The results of this vote will be released by PFI to NZX later today.

Thank you. We will now open up questions on General Business from shareholders and proxies.

<< Slide 22: GENERAL BUSINESS >>

If there is something you wish to put to the meeting, please raise your hand and we'll get one of the microphones to you. A reminder to please state your name and whether you are a shareholder or proxy holder. If you are attending virtually, press the "Q&A" tab on your computer, tablet or mobile, and then type and press "Send" to submit your question.

As mentioned earlier, we will try to get to as many of the questions as possible, but not all questions may be able to be answered. In this case, questions will be followed up after the meeting.

Questions may be moderated or if we receive multiple questions on one topic, amalgamated together. Any questions not answered in time will receive an email response after the meeting.

<< Slide 23: CLOSE OF MEETING >>

Thank you for your continued support of PFI, and for your attendance today. That ends the formal part of the meeting and I declare the meeting closed.

For those here in person, feel free to join us for light refreshments and further conversation.