



Equity raising to fund growth

13 October 2025

Not for distribution or release in the United States



Artist's impression: 256 Queen Street

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- Placement to selected institutional investors (**Placement**); and
- Share purchase plan to Precinct's eligible shareholders with an address in New Zealand (**SPP**),

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Appendix

Offer overview



Equity raise target of \$310 million:
\$285 million Placement & \$25 million Share
Purchase Plan



Growth capital supports strategy to accelerate
delivery of \$3.7 billion¹ development pipeline while
enabling capital partnering flexibility



Commitment to commence a new student
accommodation facility at 256 Queen Street,
Auckland, in line with this strategy



FY26 dividend guidance of 6.75 cents per share is
reconfirmed



Artist's impression: Downtown development

Executive summary

Consistent execution of strategy	<ul style="list-style-type: none"> Precinct creates vibrant mixed-use precincts that deliver premium experiences for the people who live, visit or come to work in our spaces while delivering long-term value to shareholders Precinct's premium office portfolio continues to outperform in terms of occupancy and rental growth Track record of delivering world-class real estate and growth in NTA, with \$2.6 billion of commercial developments completed since 2017 at 18% ROC¹ Track record of increasing return on capital through capital partnerships with \$1.9 billion of capital partnerships formed to date
Positioned for sustained earnings growth	<ul style="list-style-type: none"> \$3.7 billion² development pipeline, including the development of Downtown Car Park (Downtown) Development pipeline consists of premium office and living sector exposures Targeting \$4-5 billion of capital partnerships over the next 3-5 years
Growth capital	<ul style="list-style-type: none"> The \$310 million offer will allow Precinct to: <ul style="list-style-type: none"> progress \$3.7 billion² of growth opportunities alongside capital partners optimise the timing and approach to capital partnering to ensure value for Precinct shareholders is maximised maintain a balanced approach to gearing and liquidity management Post the equity raising, Precinct's pro forma gearing as at 30 June 2025 will be 33.2% before the impact of any further commitments or transactions³
Student accommodation platform expanded	<ul style="list-style-type: none"> Announced today commencement of a new 638-bed purpose-built student accommodation development at 256 Queen Street, Auckland Intent to secure a capital partner during construction Target development margin of 15 – 20% 1,602 beds now committed including 22 Stanley Street, Auckland
Trading update and outlook	<ul style="list-style-type: none"> Premium office portfolio continues to outperform, with strong levels of leasing enquiry for premium grade office Reconfirming FY26 dividend guidance of 6.75 cents per share, consistent with FY25 and reflecting an FFO payout ratio of 90-92% FY26 funds from operations guidance updated to a range of 7.30 to 7.50 cents per share, reflecting the impact of the offer

Precinct's opportunities

Committed pipeline

\$1.2 billion¹ of fully-funded development projects currently underway across living and commercial sectors:

- 1,602 student accommodation beds
- 227 residential apartments
- 25,117 sqm commercial NLA

Precinct has varying levels of ownership across the committed pipeline with 61 Molesworth Street and 256 Queen Street currently funded on Precinct's balance sheet and other assets funded through capital partnerships or by third parties

Living sector		Commercial
Purpose-built student accommodation <ul style="list-style-type: none">• 22 Stanley Street• 256 Queen Street	Build to sell residential² <ul style="list-style-type: none">• Fabric 2• The Domain Collection• York House	<ul style="list-style-type: none">• 61 Molesworth St• Orams Marine Village – commercial development

Future opportunities

Precinct has secured a pipeline of development opportunities, currently in various stages of planning

Resource consent obtained

- Pillars, 99 College Hill, Auckland (residential build-to-sell (BTS))
- Dominion & Valley, Mt Eden, Auckland (residential BTS)

Planning stage

- Downtown development (office, hotel, residential BTS), Auckland
- Beaumont Street (residential BTS), Auckland

\$3.4bn

Completion value of uncommitted pipeline³

500+

Residential apartments⁴

~200

Hotel rooms⁴

Established development and capital partnering track record

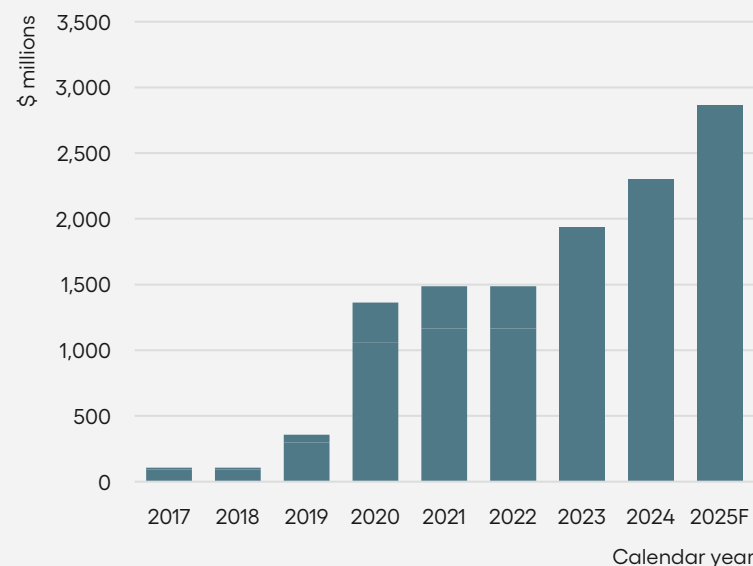
Development

- Delivered \$2.6 billion of commercial developments since 2017 calendar year¹, which have provided:
 - An aggregate return on cost of 18% delivering 25 cps of NTA accretion (21% of existing NTA)^{1,2,3}
- Acquired the Lamont & Co residential development business in 2022⁴, bringing a track record of build to sell residential and PBSA development, comprising:
 - Over 1,250 residential units and PBSA beds; and
 - Over \$550 million of projects with an aggregate return on cost of 20%²

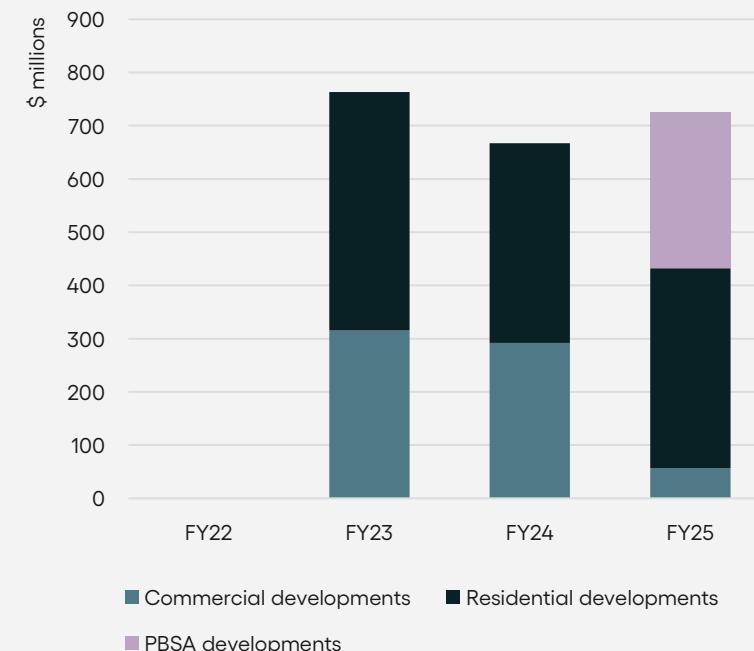
Capital partnering

- Precinct established its capital partnering strategy in 2021. Since then, the capital allocated to developments from Precinct's own balance sheet has intentionally declined
- An active and committed development pipeline of \$1.2 billion, of which:
 - \$0.7 billion relates to projects funded within capital partnerships
 - Precinct's weighted ownership is around 50%

Cumulative commercial development completions 2017–25F⁵



Committed developments funded within capital partnerships⁶



\$2.6bn

Completed developments since 2017¹

18%

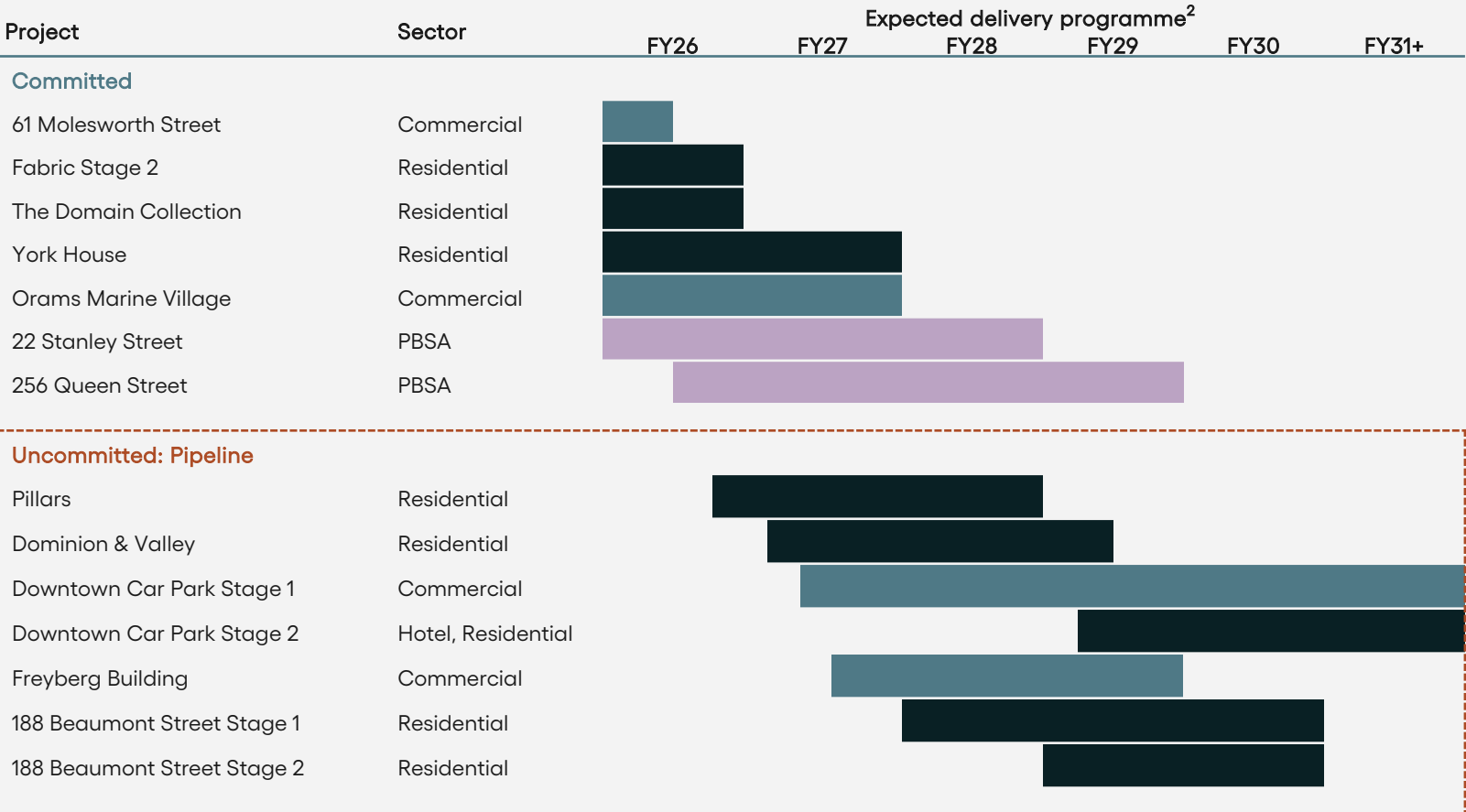
Aggregate return on cost from completed projects since 2017^{1,2}

\$725m

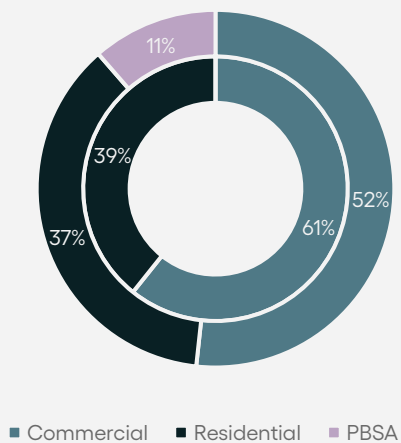
Value of committed developments funded within capital partnerships as at 30-Jun-25⁶

Development pipeline

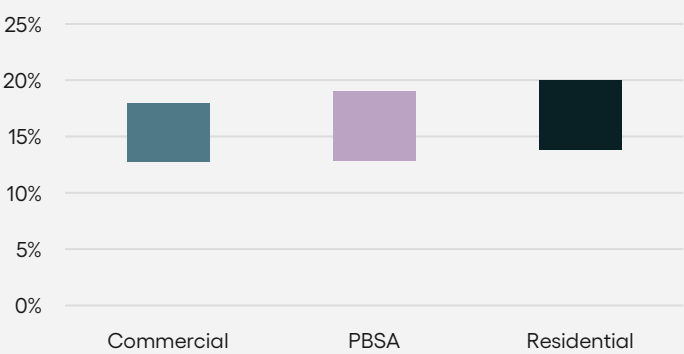
\$3.4 billion¹ uncommitted development pipeline, targeted to be delivered alongside investment from capital partners



Pipeline composition
(Outer = total committed & uncommitted;
Inner = Uncommitted pipeline)

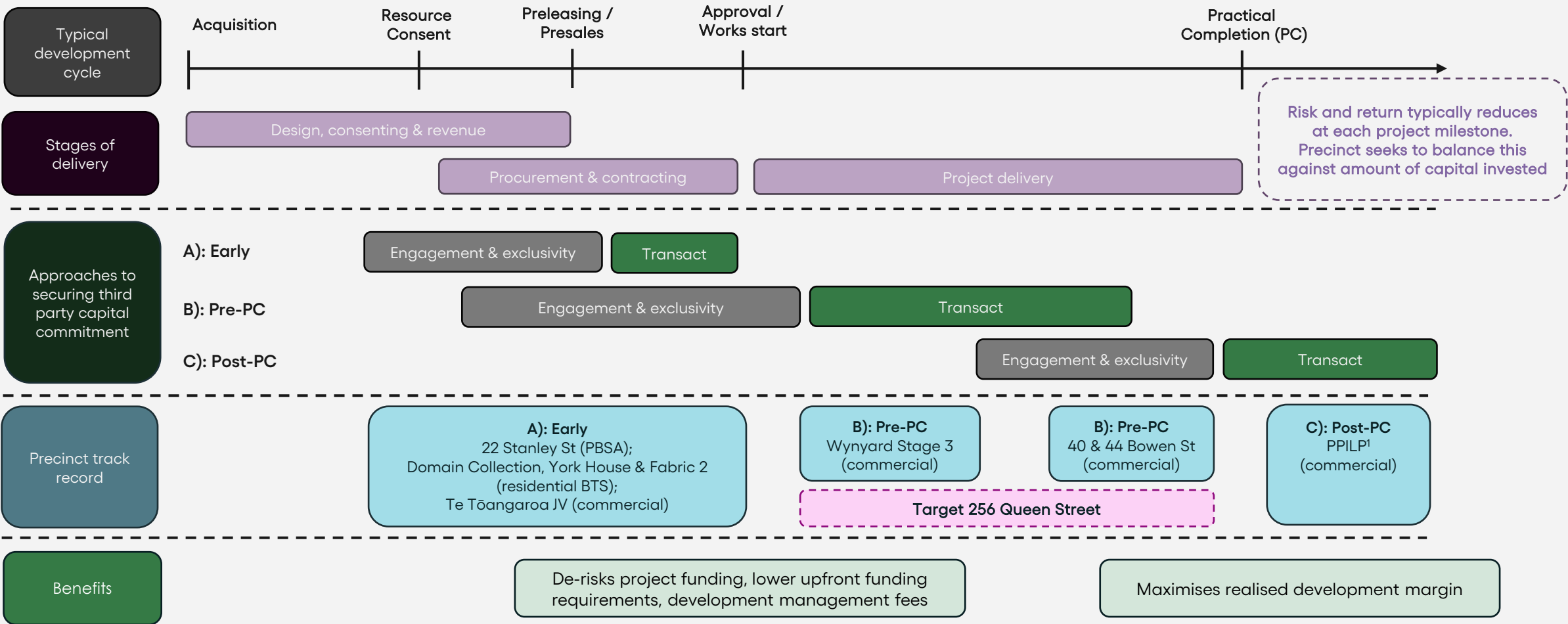


Precinct target returns (Equity IRR)



Benefits of flexibility in approach to securing partner capital

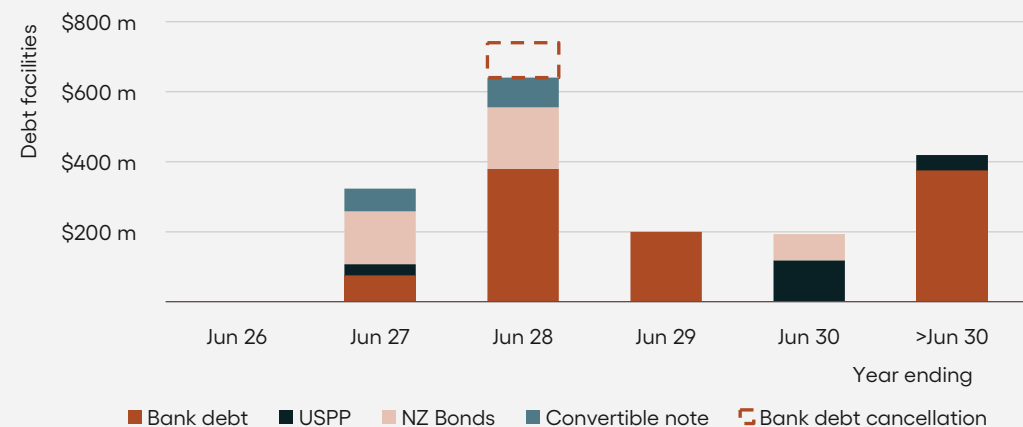
The offer optimises the timing and approach to capital partnering to ensure value to shareholders is maximised



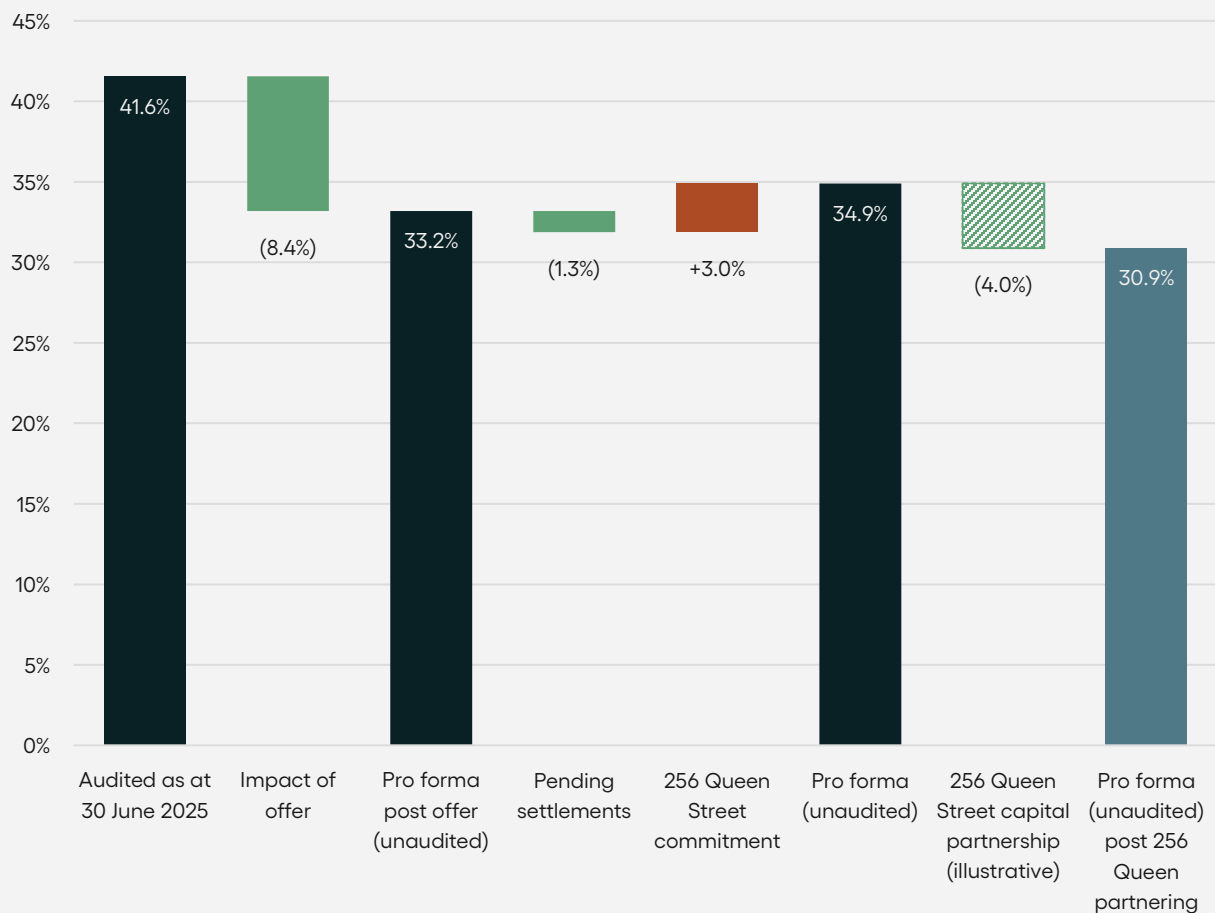
Maintain a balanced approach to gearing & liquidity

- Proceeds from the offer will initially be used to repay bank debt, with an expected cancellation of around \$100m of bank facilities
- Following completion of the offer, gearing is expected to fall by 8.4% pts to 33.2%, with hedging levels expected to increase to 72% (Sep-25: 58%)
- Pro forma gearing of 30.9% (30 June 2025: 41.6%), following the offer, pending settlements¹, commitment to 256 Queen Street, and the intended establishment of a new partnership for 256 Queen Street³

Debt facilities expiry profile (pro forma²)



Pro forma gearing as at 30 June 2025³



Notes: (1) Pending settlements include InterContinental Auckland hotel sale, 22 Stanley St sale, Amora Wellington sale, Downtown Car Park acquisition, and 99 College Hill acquisition; (2) Illustrates expiry profile as at 30 June 2025, if \$100m of bank debt facilities expiring in FY28 are cancelled as planned; (3) Refer to Appendix A for assumptions and further detail including pro forma balance sheet

Our strategy

Strategic pillars

“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 FY25 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

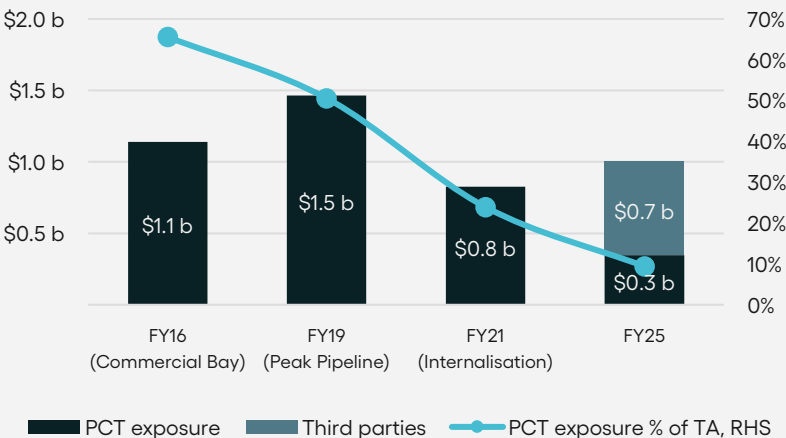
Pillar 2: Developments

Since 2017, Precinct has maintained an average annualised development pipeline of around \$1 billion and has successfully delivered over \$2.6 billion in projects¹.

Over this time, Precinct’s capital requirement has reduced through the introduction of capital partners, and balance sheet exposure² to development has reduced materially from 66% as at 30 June 2016 (Commercial Bay) to around 10% as at 30 June 2025.

The value of committed projects at 30 June 2025 was \$1 billion which has since increased to \$1.2 billion today¹ including 256 Queen Street.

Committed gross development value and weighted exposure³

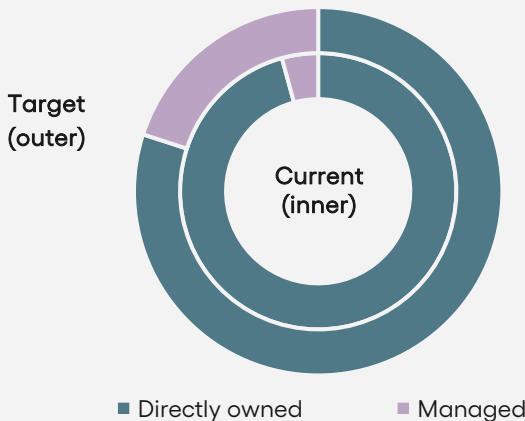


Pillar 3: Capital Partnering

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 allocation⁴



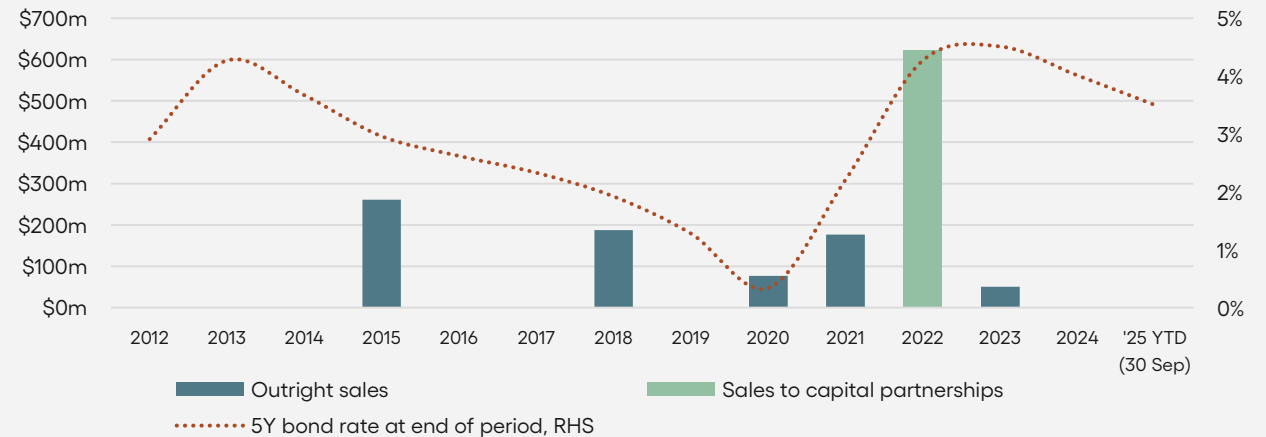
Notes: (1) As at the date of this Presentation; (2) Balance sheet exposure measured as Precinct’s exposure to committed gross development value as a percentage of total assets (TA); (3) FY25 includes 22 Stanley Street, where the investment by Keppel is conditional on OIO approval but excludes 256 Queen Street which was uncommitted as at 30 June 2025; (4) Total capital of \$3.2bn (\$1.6bn share capital plus \$1.6bn drawn debt)

Capital allocation and pipeline replenished

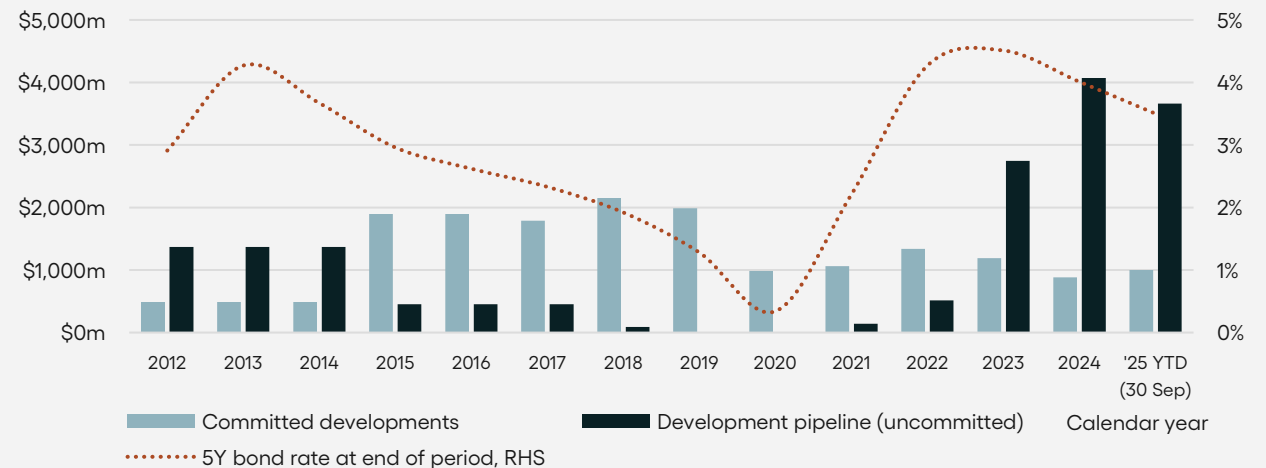
- Precinct aims to align its asset sales and development activities with prevailing economic conditions, while recognising that market timing may not always be exact
- Designed to maximise capital returns and ensure investments are well-timed with market cycles
- Following completion of Commercial Bay, Precinct intentionally rebuilt its long-term development pipeline in order to
 - capture enhanced return metrics year-on-year,
 - support the outperformance of the core portfolio, and
 - to take advantage of the next economic cycle
- Since 2021, Precinct has grown its development pipeline to \$3.7b¹, utilising capital from the formation of capital partnerships and asset sales

“The development pipeline, combined with the capital partnering strategy, provides optionality and the ability to take advantage of the next economic cycle”

Asset sales and economic cycle



Development pipeline and economic cycle²



Capital partnering: Commercial

Existing partnerships

- Precinct is currently invested in core, core-plus and develop-to-core strategies within the commercial sector
- Existing partners include international and local capital including iwi
- Continuing to explore opportunities that align with mandates to expand existing partnerships

Pipeline and opportunity set

1) PwC Tower

- Precinct is seeking to establish a capital partnership for the PwC Tower, Auckland's best¹ Premium office building
- A 50% interest is currently being marketed by way of a two-stage expression of interest campaign
- Initial expressions of interest were received in October

2) Downtown Stage 1

- The Downtown development is the final phase of the Commercial Bay masterplan
- Stage 1 comprises a new premium office tower, and podia with campus-style office floorplates. Precinct will seek third-party capital partners as part of the funding mix. Refer pages 20-21 for further detail

Commercial platform

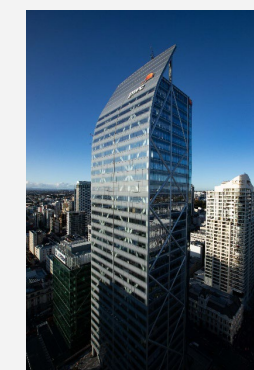
	Strategy	Sector	Completion value	PCT share
Investment partnerships				
GIC long-WALT partnership (PPILP)	Long WALT	Office	\$0.7 b	24.9%
Te Tōangaroa JV (Ngāti Whātua Ōrākei, PAG)	Core plus	Office	\$0.2 b	17-19%
Orams Commercial (Orams Group)	Develop to core	Commercial	\$0.1 b	24.9%
Investment partnerships			\$0.9 b	
Potential partnerships				
PwC Tower (in market) ²	Core	Office	\$0.6 b	50% target
Downtown Stage 1 (uncommitted)	Develop to core	Office	~\$1.7 b	25-50% target
Total potential investment partnerships			~\$3.1 b	
Other³				
Kegg & LCO portfolio	Value add	Mixed use	\$0.1 b	Nil
Westhaven Marine (Orams Marine)	N/A ⁴	Alternative	\$0.1 b	24.9%



Wynyard Quarter innovation precinct (PPILP)



Te Tōangaroa



PwC Tower (in market)

Capital partnering: Purpose-built student accommodation

Strategy

- Market entry focused on the establishment of investment partnerships to develop new, best in class, student accommodation to an undersupplied market
- Precinct will originate and manage the developments, targeting a total investment value of around \$800 million. This would encompass around 2,000 - 2,500 PBSA beds, representing approximately 20% of the estimated market demand
- Precinct's target investment is 20% to 50% equity over the long term
- Auckland's PBSA market is estimated to be undersupplied by 5,000+ beds¹
- The NZ Government has publicly stated it is supportive of the international education sector, recently outlining plans to double the sector's economic contribution by 2034
- University of Auckland continues to undertake significant investment in its campus with recent examples including the Hiwa Recreation and Wellness Centre (2024) and the Social Sciences building (2023)

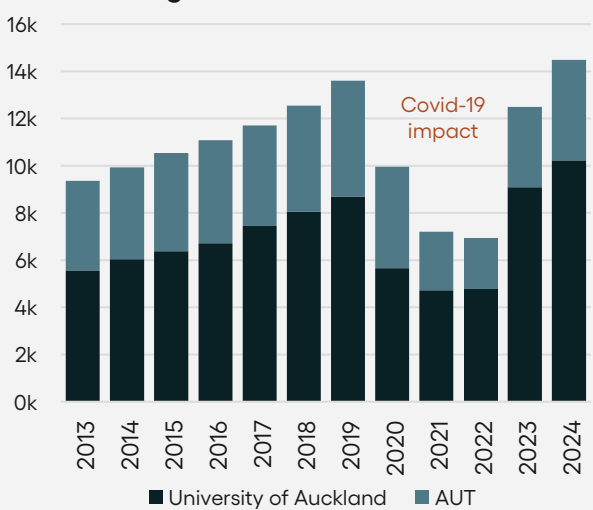
Status

- 22 Stanley Street partnership recently established with Keppel (subject to OIO approval) and construction underway. Targeted completion Dec-27
- Announcing today the commitment to 256 Queen Street. A process to secure a capital partner will commence shortly

PBSA pipeline

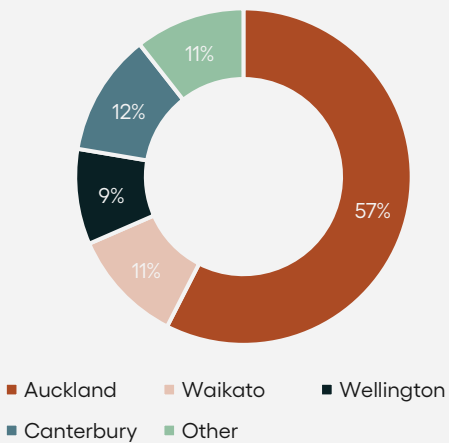
Project	Status	Opening	Beds	Completion value (approx.)	Precinct ownership ²
22 Stanley Street	Construction	Semester 1, 2028	964	\$0.3bn	20%
256 Queen Street	Committed	Semester 1, 2029	638	\$0.2bn	100%
Total			1,602	\$0.5bn	56%

International students studying intramurally in Auckland Region



Source: educationcounts.govt.nz

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



Source: educationcounts.govt.nz

256 Queen Street

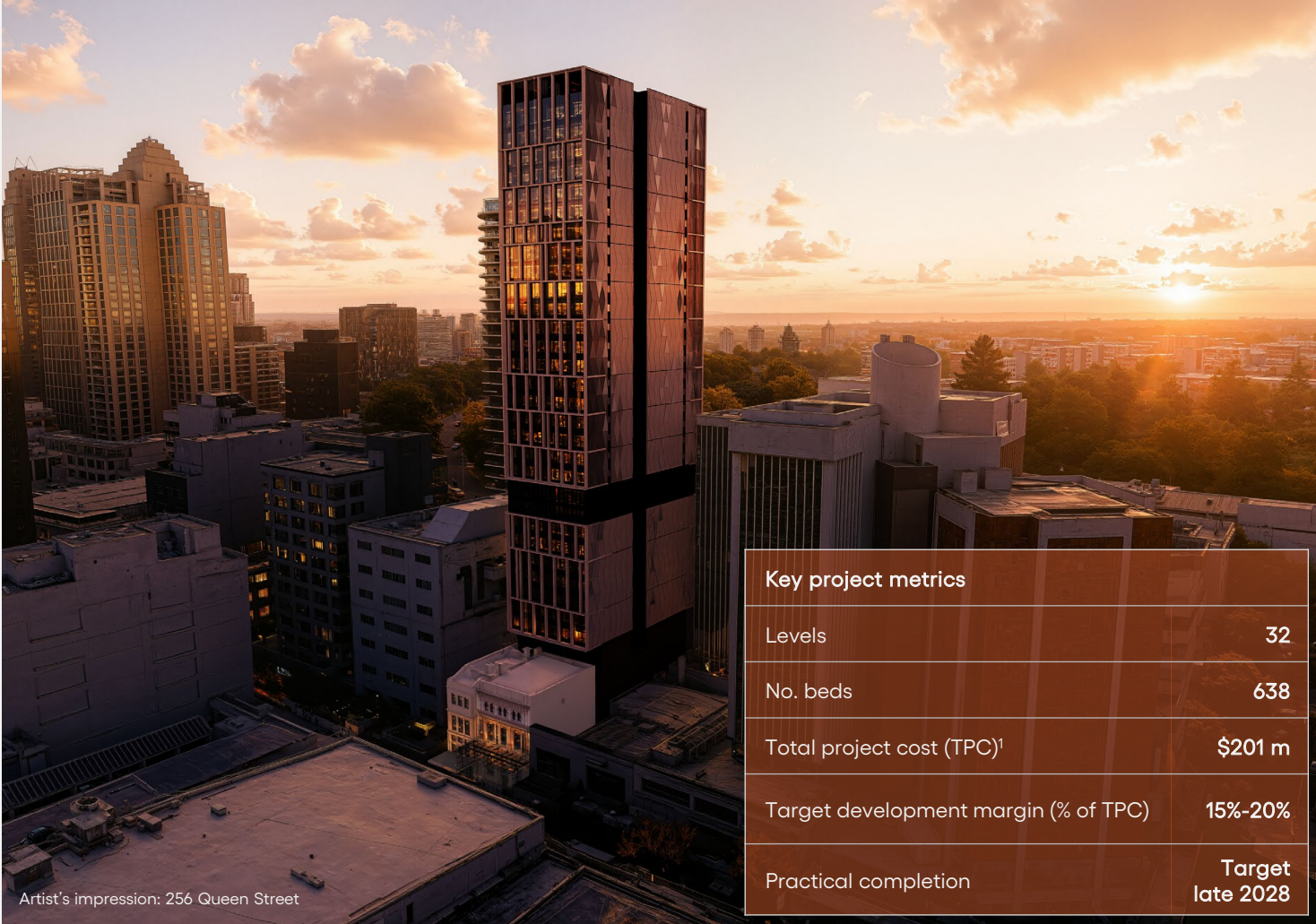
Status

- Announced today a commitment to the 256 Queen Street development project, with Icon appointed as main contractor
- Design Build Fixed Price contract signed with competitive trade pricing
- Construction planned to commence in November 2025 to target opening in semester 1 of the 2029 academic year
- A process to secure a capital partner will commence shortly

Rationale

Decision to proceed with a second PBSA project is based on:

- Supportive market fundamentals, underpinned by ongoing demand growth and a clear demand-supply imbalance
- Competitive construction pricing, aligned with current market conditions
- Complete design development and all necessary resource consents
- The greater certainty it provides to potential capital partners and the flexibility it provides Precinct to secure a partner during construction



Artist's impression: 256 Queen Street

Key project metrics	
Levels	32
No. beds	638
Total project cost (TPC) ¹	\$201 m
Target development margin (% of TPC)	15%-20%
Practical completion	Target late 2028

Capital partnering: Residential build-to-sell

Strategy

- Residential build-to-sell strategy allows Precinct to leverage market presence and development capability to enhance returns in a capital light manner
- Long term target is to deliver around 150 units per annum, on average, into the Auckland market
- Precinct aims to secure opportunities through land acquisition and consenting
- Construction commencement subject to funding, presales and procurement
- Precinct's target investment is 20% to 50% equity with a target exposure of around \$50m-\$100m at any one time

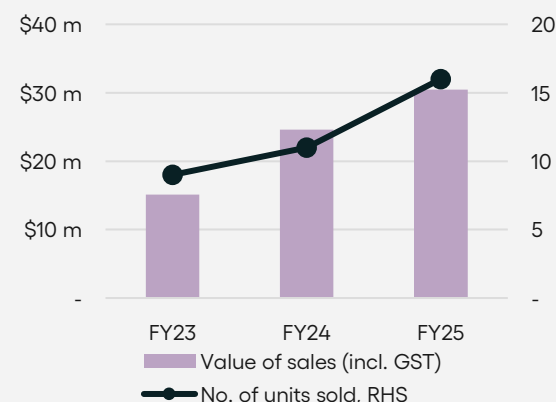
Status and outlook

- Active pipeline under construction comprises 227 units, in which Precinct has no equity investment
- Pillars, 99 College Hill recently launched to market. Targeting commitment in FY26 subject to presales, funding and procurement. Precinct target equity investment of 20-50%
- Future pipeline, in which Precinct will participate, of ~500 units currently at varying stages, comprising:
 - Dominion & Valley Roads** – Resource consent uplifted and design progressing to enable pre-sales launch late 2025
 - 188 Beaumont Street** – Joint venture with Orams Group; preparing for resource consent application
 - Downtown** – Residential component is included in Stage 2. More detail on status and pathway is provided on pages 20-21

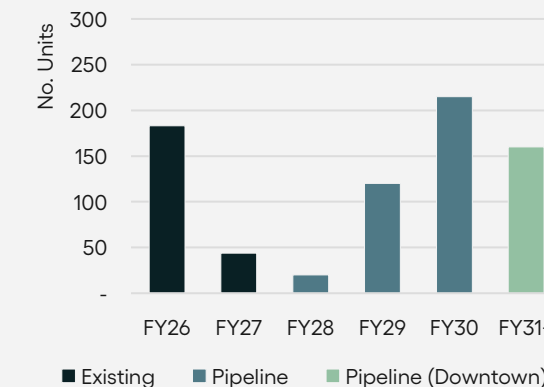
Build-to-sell pipeline

Project	Status	Expected completion	Units ¹	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 projects²			227	\$431 m
Pillars	Marketing	FY28	20	c.\$100 m
Dominion & Valley Road	RC granted	FY29	120	-
188 Beaumont Street	Design	FY30	215	-
Downtown	Design	FY31+	160	-
Total pipeline³			515	~\$1.6 b
Total existing + pipeline			742	~\$2.0 b

Sales activity – Existing projects⁴



Forecast residential completions^{1,3}



Development pipeline

Downtown development

Status

- Negotiations with office pre-commitment occupiers ongoing for around 50% of NLA, all from outside of Precinct's portfolio
- Main Contractor procurement has commenced with interest from several parties
- Advancing with an iwi consortium led by Ngāti Whātua Ōrākei on minority investment in Stage 1

Commitment pathway

- Subject to an acceptable level of occupier pre-commitment, consenting, procurement, confidence in capital partner appetite, and Precinct Board approval
- Target commitment to Stage 1 in Q4 of 2026 calendar year

Expected project benefits from equity raise

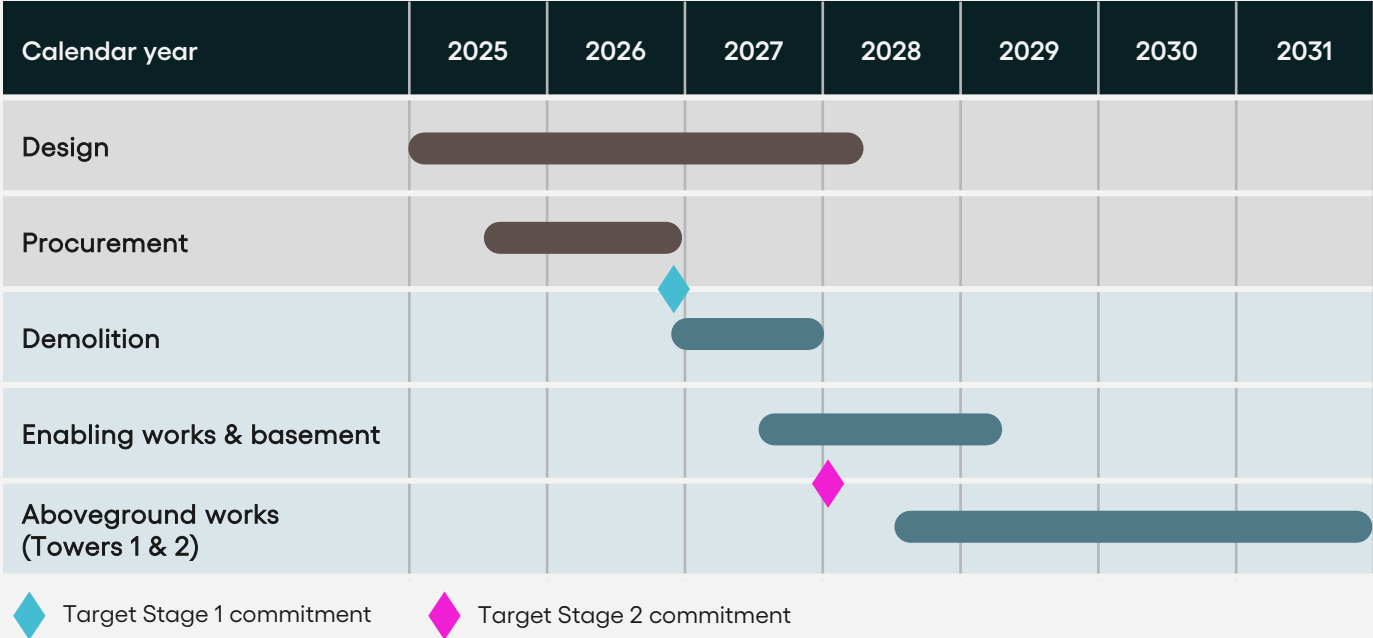
- Provides for greater control and certainty leading up to project commencement
- Enhances flexibility in how and when the project is funded, to ensure value for Precinct shareholders is maximised



Artist's impression: Downtown development

Downtown development

Indicative development programme¹



Commercial: Stage 1

- Stage 1 to include demolition, enabling works, full basement, Tower 1 (office) and three office podia with ground floor retail and urban room

Hotel and Residential: Stage 2 (Tower 2)

- A ~200-key hotel and ~160 residential apartment tower
- Commitment anticipated around 2028 financial year



Pillars

Overview

- 20 luxury residences, across two apartment buildings, on an elevated ridgeline site overlooking St Mary's Bay
- Resource consent granted; detailed design is being progressed
- Construction anticipated to commence in the first half of 2026, with completion expected in 2028

Catchment market overview

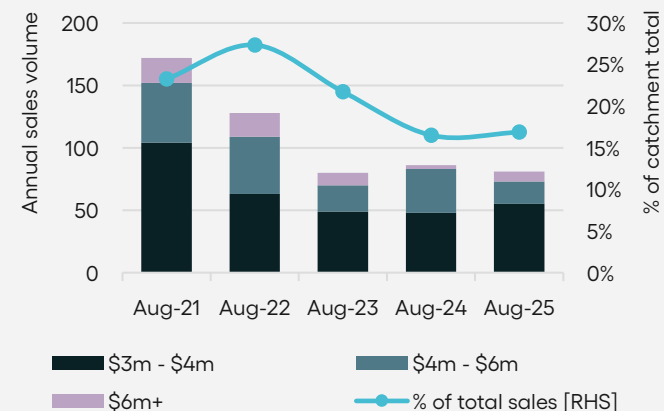
- High-value catchment: 21% of all sales over the last five years at \$3m+ prices¹. Five-year \$3m+ sales volumes of 81-172 dwellings pa suggests robust through-cycle demand¹
- Downsizers represent largest proportion of occupiers of privately owned dwellings in the primary catchment at 33% vs 26% in Auckland Region^{2, 3}

Key project metrics⁴

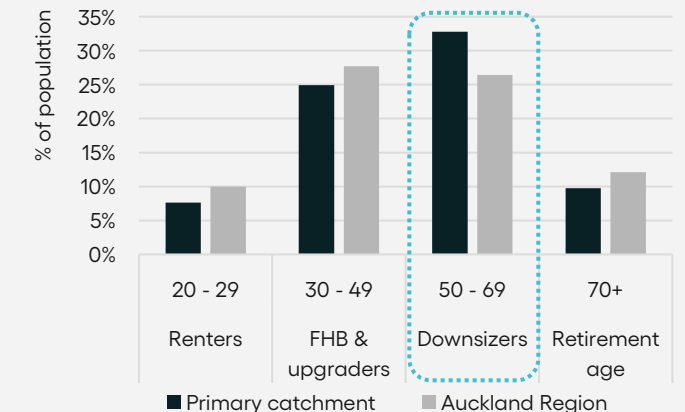
No. of apartments	20
No. of car parks	40
Gross development value (incl. GST)	c.\$100m



\$3m+ sales volume in primary catchment ^{1, 2}



Occupant profile of privately owned dwellings ^{2, 3, 5}



Residential pipeline



Artist's impression: Dominion & Valley

Dominion & Valley, Mt Eden¹

Description	Development across three apartment buildings, located at the vibrant junction of Dominion and Valley roads in sought-after Mount Eden
Authorities	Resource consent granted; developed design being progressed
Construction	Target commencement in FY27
Apartments	120
Carparks	105



Artist's impression: 188 Beaumont Street

188 Beaumont Street, Wynyard Quarter¹

Description	Staged development across three distinct offerings on one of Auckland's best waterfront locations
Authorities	Resource consent (under Fast Track Act) and developed design being progressed
Construction	Target Stage 1 commencement in FY28
Apartments	215
Carparks	270

Offer details

Offer overview

- Targeting \$310 million of equity via an underwritten Placement and a non-underwritten Share Purchase Plan
- Proceeds will initially be used to repay bank debt and then applied to development working capital requirements
- New Stapled Shares to be offered under the Placement at a fixed price of \$1.23 per New Stapled Share
- The offer structure is designed to provide nearly all existing shareholders (unless restricted due to legal constraints) with the opportunity to subscribe for at least their pro rata portion of the equity raise (through either the Placement or Share Purchase Plan)
- FY26 dividend guidance reiterated at 6.75 cps representing a FFO payout ratio of 90-92%
- FY26 Funds from Operations (**FFO**) guidance of 7.30 to 7.50 cps¹
- The Conversion Price Cap for the PCTHB and PCTHC subordinated convertible notes will be adjusted in accordance with each Supplemental Trust Deed. This will be finalised following the outcome of the raise

\$285_m

Underwritten Placement

\$25_m

Non-underwritten Share
Purchase Plan target²

7.30-7.50_{cps}

FY26 FFO guidance¹

6.75_{cps}

FY26 dividend guidance

Offer summary

Item	Description
Offer components	<ul style="list-style-type: none"> Fully underwritten placement to eligible investors (Placement) Non-underwritten share purchase plan offer to all shareholders with a registered address in New Zealand, with each eligible shareholder able to apply for up to \$50,000 of New Stapled Shares (SPP) The Offer is for Stapled Shares, comprising one ordinary share in PPNZ and one ordinary share in PPIL, which are stapled and trade together as a single security (Stapled Shares) Precinct intends that eligible shareholders who bid for up to their 'pro-rata' share of New Stapled Shares under the Placement and are not able to be kept pro-rata through the SPP will be allocated their full bid, on a best efforts basis
Gross proceeds	Targeting to raise \$310 million comprising: <ul style="list-style-type: none"> \$285 million under the Placement \$25 million under the SPP (with the ability to accept oversubscriptions at Precinct's discretion)
Issue price	<ul style="list-style-type: none"> New Stapled Shares to be offered under the Placement at a fixed price of \$1.23 per New Stapled Share The fixed price represents a discount of <ul style="list-style-type: none"> 7.5% to the last close (\$1.33) 7.7% to the 5-day volume weighted average price (VWAP) (\$1.3332) New Stapled Shares will be offered under the SPP at the lower of the Placement fixed price and a 2.5% discount to the 5-day VWAP up to and including the closing date of the SPP
Ranking	<ul style="list-style-type: none"> New Stapled Shares issued under the Placement and the SPP will rank equally with existing Precinct Stapled Shares on issue and will be quoted on the NZX following settlement
Underwriting	<ul style="list-style-type: none"> The Placement is fully underwritten The SPP is not underwritten

Offer timetable

Shareholders who wish to participate in the Share Purchase Plan should visit www.shareoffer.co.nz/precinct and apply by 5.00pm (NZDT) on Tuesday, 28 October 2025

Item	Date
Placement	
Trading halt commences and Placement offer undertaken	13 October
Trading halt lifted	14 October
Settlement and allotment of New Stapled Shares issued under the Placement	17 October
Share Purchase Plan (SPP)	
Record Date (5.00pm NZDT)	10 October
Expected release of the Offer Document on NZX and Letters of Entitlement sent	15 October
SPP opens	15 October
SPP closes (5.00pm NZDT)	28 October
Settlement and allotment of New Stapled Shares issued under the SPP	4 November



Summary and outlook

Earnings outlook and FY26 guidance

Reconfirming dividend guidance of 6.75 cents per share for FY26, consistent with FY25, reflecting an FFO payout ratio of 90-92%

- FY26 funds from operations guidance updated to a range of 7.30 to 7.50 cents per share¹, reflecting the impact of the offer
- Economic recovery is taking longer than expected; RBNZ expects lower interest rates to support a recovery in growth
- Decreasing funding costs 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

Strategic pillar

Core Investment		<ul style="list-style-type: none"> • 7% 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 practical completion expected in FY26 • 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 underway² • +\$900m of BTS pipeline (excl. Downtown)² • 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"> • Downtown development provides potential for management fees and residential profits • PwC Tower capital partnering initiative launched
Market		<ul style="list-style-type: none"> • Lower interest rates, with the Reserve Bank of NZ cutting the official cash rate 50 bps to 2.50% in October • Falling funding margins • Investment Boost • Economy forecast to improve supporting strategic pillars • Valuation stability

Summary

- Net proceeds of the equity raising will fund development working capital requirements across the portfolio, following initial repayment of bank debt
- Allows Precinct to progress \$3.7 billion¹ of opportunities, including the Downtown development, alongside capital partners
- Provides flexibility to optimise the timing and approach to capital partnering, to ensure value for Precinct shareholders is maximised
- Maintains a balanced approach to gearing and liquidity management
- Expanding purpose-built student accommodation platform with commitment to commence a new 638-bed development at 256 Queen Street
- Targeting \$4-5 billion of capital partnerships over the next 3-5 years
- FY26 dividend guidance reiterated at 6.75 cps representing a FFO payout ratio of 90-92%
- FY26 Funds from operations guidance of 7.30 to 7.50 cps²



Artist's impression: Downtown development

Appendix

Appendix A – Pro forma balance sheet

\$millions (unless otherwise stated)	Audited as at 30 June 2025	Impact of offer ¹	Pending settlements ²	256 Queen Street commitment ³	Proforma (unaudited)	Execution of partnering strategy Illustrative 256 Queen St partnership ⁴	Proforma (unaudited)
Assets							
Investment and development properties	3,139		126	223	3,488	(238)	3,250
Equity-accounted investments	139		6		145	19	164
Other assets including held-for-sale	422		(202)		219		219
Total Assets	3,699		(70)	223	3,852	(219)	3,633
Liabilities							
Interest bearing liabilities	1,610	(302)	(70)	185	1,423	(219)	1,204
Other liabilities	145				145		145
Total Liabilities	1,755	(302)	(70)	185	1,568	(219)	1,349
Equity	1,944	302	-	37	2,284	-	2,284
Gearing ratio ⁵	41.6%	(8.4%)	(1.3%)	3.0%	34.9%	(4.0%)	30.9%
Stapled Shares on issue	1,587 m	252 m			1,839 m		1,839 m
Net tangible assets per security	\$1.21	(\$0.00)		\$0.02	\$1.23		\$1.23

Notes: (1) Shows the combined impact from the expected net proceeds from the underwritten Placement and non underwritten Share Purchase Plan assuming a total gross raise size of \$310 million; number of shares issued is based on the Placement fixed price of \$1.23 per New Stapled Share; (2) Impact from the pending settlements of the InterContinental Auckland hotel sale, 22 Stanley St sale, Amora Wellington sale, Downtown Car Park acquisition, and 99 College Hill acquisition; (3) Impact from the commitment to commence the 256 Queen Street development includes expected cost to complete as at 30 June 2025 and estimated value on completion based on independent advice. Reflects full value of expected development profit assuming the development is completed in line with current expectations of cost and value. Assuming the project stays on Precinct's balance sheet until completion, profit is expected to be incrementally realised through revaluation movements as construction progresses, consistent with Precinct accounting policies; (4) Shows the illustrative impact from a potential partnering scenario assuming Precinct sells the asset into a new partnership on completion at the estimated completion value (assuming the asset is acquired by a new SPV with 60% gearing in the vehicle and 20% Precinct ownership). This reflects just one possible partnering transaction scenario. If a capital partner transaction is secured and settled prior to completion, the cost and/or sale price will likely differ to that shown. Under a 'pre-completion' partnering transaction scenario, Precinct may not realise the full development margin but annualised returns could be enhanced through external development management fees and/or optimised capital structuring, for example; (5) Adjusted Liabilities to Adjusted Total Assets – loan covenant metric

Appendix B – FY25 strategic highlights recap



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



Living Sector – Residential build-to-sell

- Pipeline established with the acquisition and launch of Pillars, a new luxury apartment development at 99 College Hill
- 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



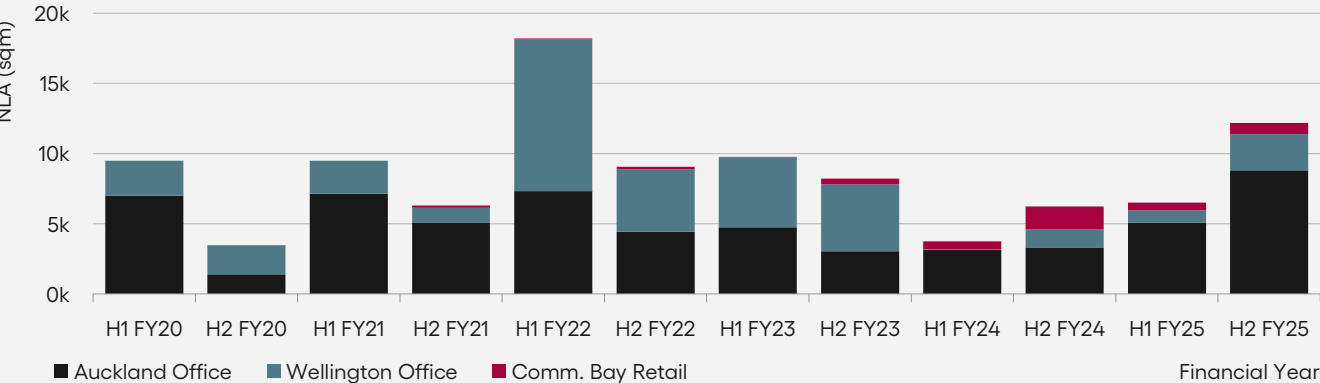
Active capital recycling and partnerships

- Precinct is seeking to establish a capital partnership for the PwC Tower, Auckland's best¹ Premium office building
- Strategic recycling of capital completed within the period from the successful exit of 40 and 44 Bowen Street, Wellington (BILP)² and the conditional sale of the InterContinental Auckland hotel in Commercial Bay

Appendix B – FY25 operating highlights recap¹

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

Precinct Leasing Activity



97%

Portfolio occupancy
(by NLA)

6.0yrs

Weighted average
lease term (WALT)

7%

Under-renting
vs. market rents
(office portfolio)

+5.3%

Outperformance against
June 2024 valuation market
rents (office & retail)

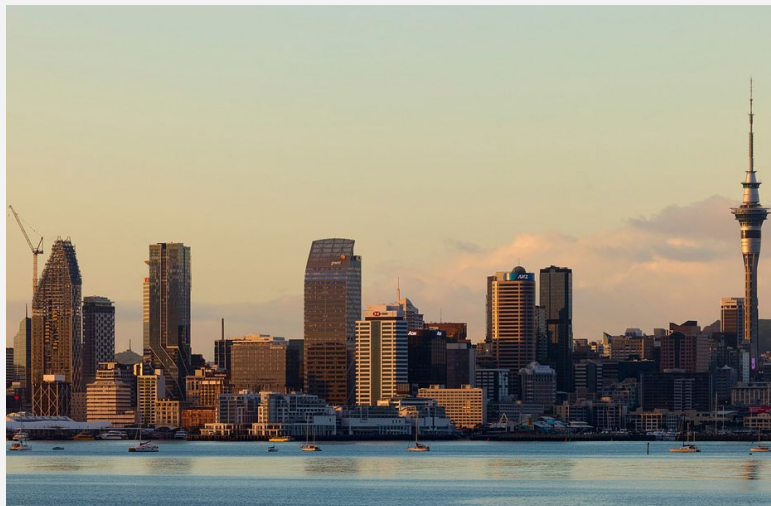
+6.7%

Increase in underlying FFO
(pre transactions &
developments)

+3.7%

Y/Y like-for-like office
portfolio AFFO growth

Appendix C – Our markets: Bias to Auckland



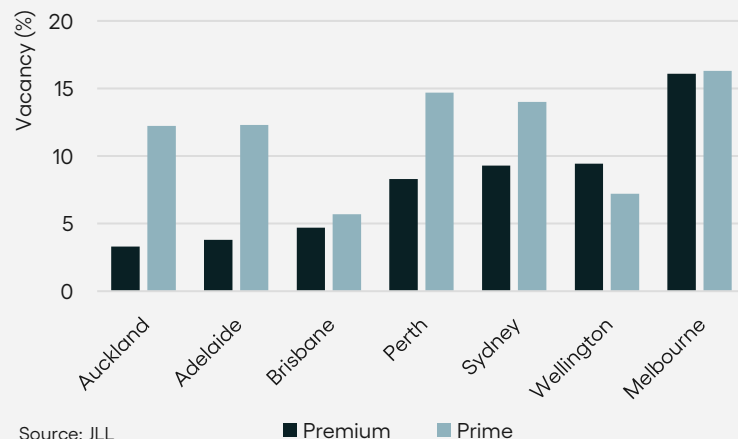
Auckland office

- Auckland premium office market continues to outperform other office subsectors in terms of occupancy and rental growth, with the lowest premium vacancy rate in Australasia¹
- A-grade market becoming increasingly segmented and location-specific; waterfront precinct including Commercial Bay attracting sustained demand¹
- Precinct expects economic rents to continue to restrict new supply, except for exceptional locations

Auckland residential market

- Sales volumes have been steadily rising over the last two years, now reaching slightly above pre-Covid levels²
- House prices have remained broadly static in nominal terms over the last two years as inventory levels remain elevated²
- Recent changes to the Active Investor Plus Visa effectively allow foreign buyers to purchase residential property above a price of \$5 million, which may provide support to the upper end of the residential market

Australasian CBD office vacancy rates



Wellington office

- Prime grade vacancy has increased in recent years, but remains modest at 7.2% and compares well against Australia¹
- Positive prime net absorption observed over the last 12 months, with vacancy increasing due to stock additions¹
- Net rental growth has been limited due to operating cost pressures and easing demand

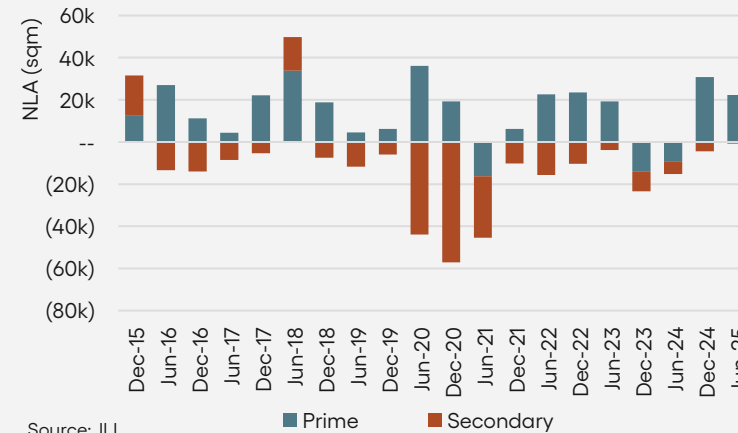
Auckland student accommodation market

- Auckland has the highest demand for student accommodation in New Zealand³, underpinned by the University of Auckland's position as a top 100 international university⁴
- PBSA demand has significantly outstripped supply, with University of Auckland accommodation nearly 1.9x oversubscribed in 2024⁵
- Auckland's PBSA market is estimated to be undersupplied by 5,000+ beds⁶

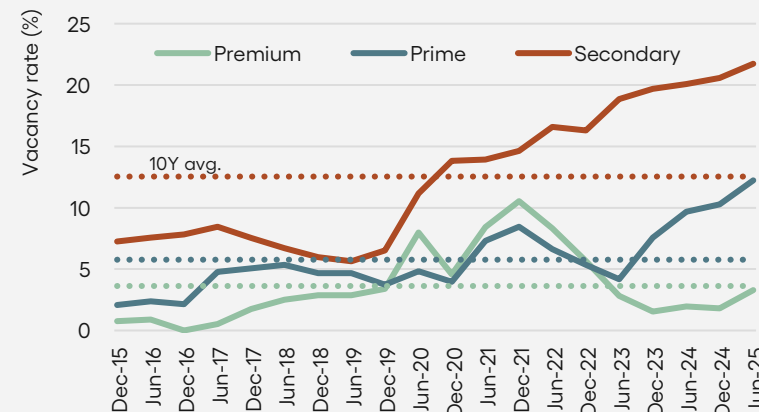
Appendix C – Our markets: Auckland CBD office

- 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 30 June 2025, but below 10-year average of 3.6%
- A-grade market becoming increasingly segmented and location-specific
- Research houses are forecasting premium net effective market rental growth over the medium term
- As at 30 June 2025, Precinct's Auckland premium office portfolio is 98% occupied, with prime at 96%, placing Precinct ahead of the wider market
- Precinct expects CBD office supply over the next decade to be broadly consistent with last 10 years of 220k sqm²
- Last 10-years of premium supply has largely been fully absorbed, with positive net absorption, while secondary has had negative net absorption²
- Auckland CBD office employment has grown 4.5% pa (CAGR) over the past 10 years³

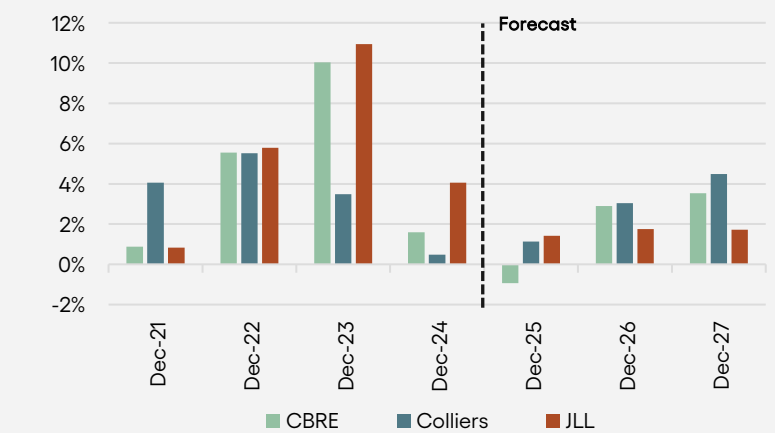
Net absorption, rolling 12 months



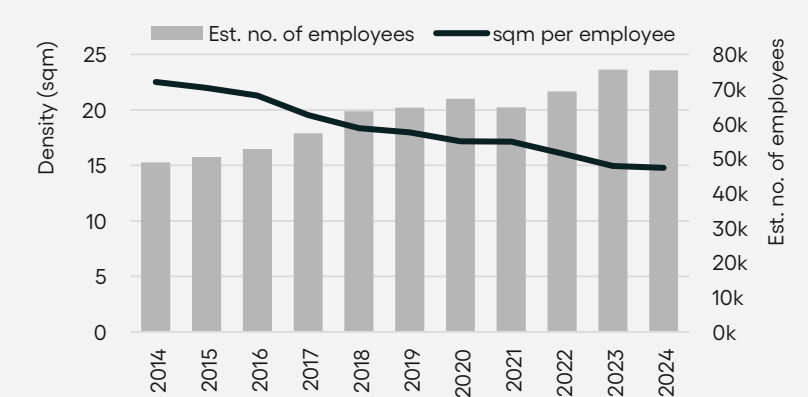
CBD office vacancy by grade



Premium net effective rent growth rate (Y/Y%)¹



Auckland CBD office employment and avg. office density³

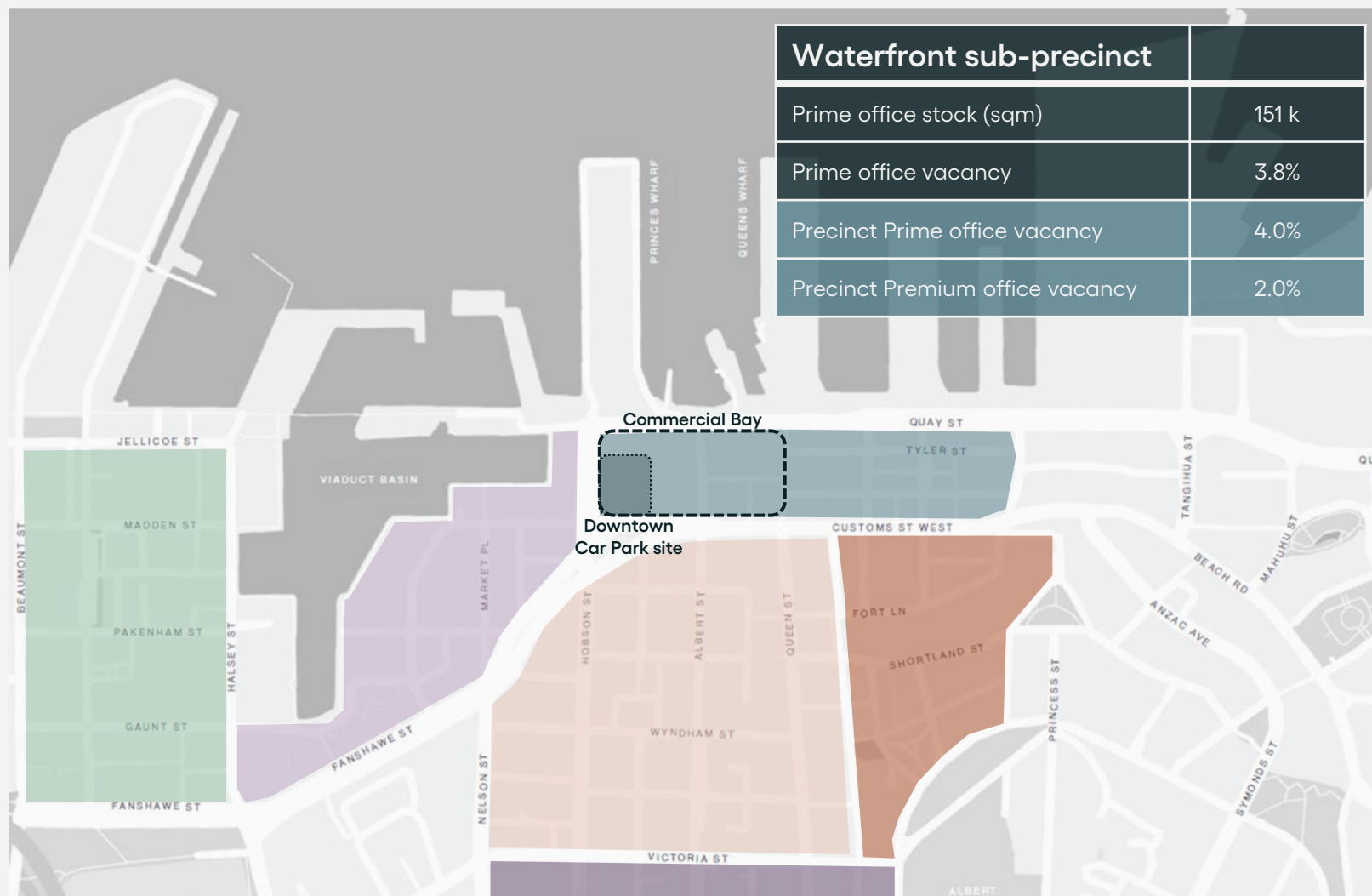


Appendix C – Our markets: Auckland CBD office

- 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-25¹

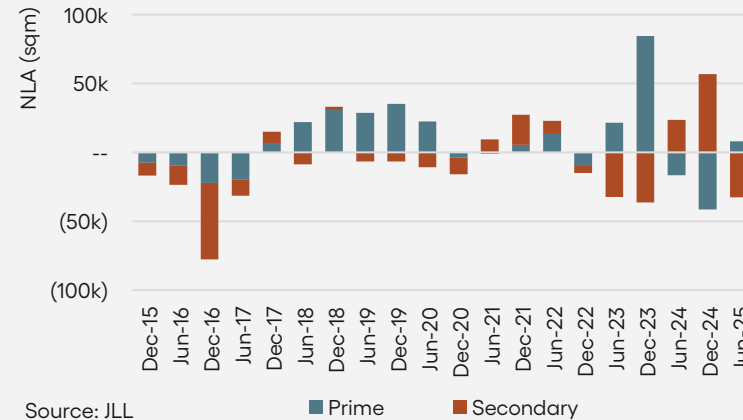
Sub-precinct	Prime vacancy	Total vacancy
Waterfront	3.8%	3.8%
Wynyard Quarter	7.1%	6.7%
Shortland	6.7%	10.0%
Viaduct Harbour	12.3%	13.6%
Downtown Core	9.8%	18.5%
Aotea / Midtown	22.3%	23.7%



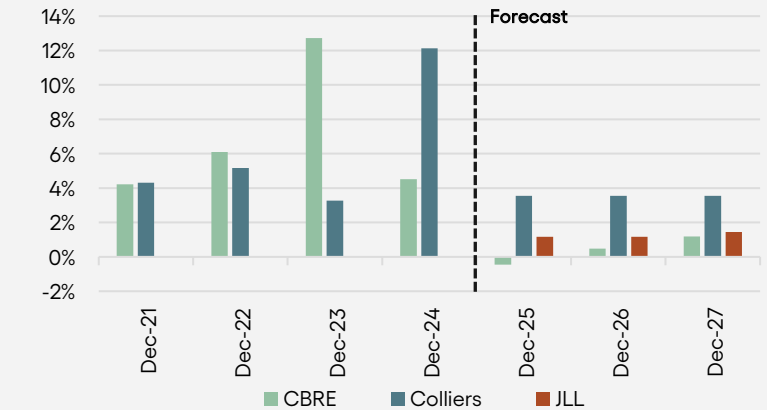
Appendix C – Our markets: Wellington CBD office

- 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 is up from 96% six months ago

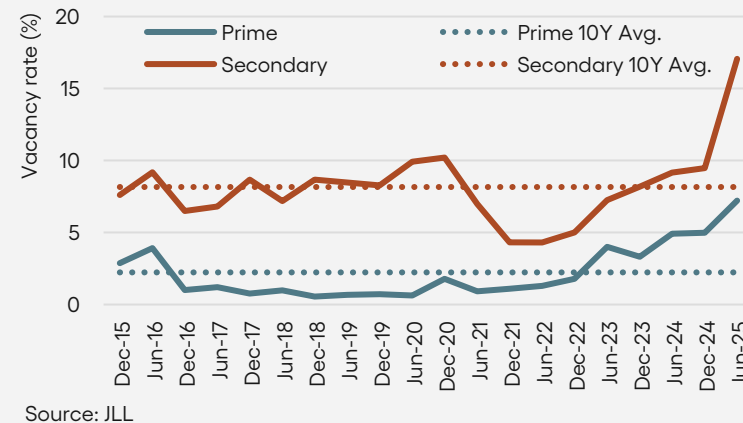
Net absorption, rolling 12 months



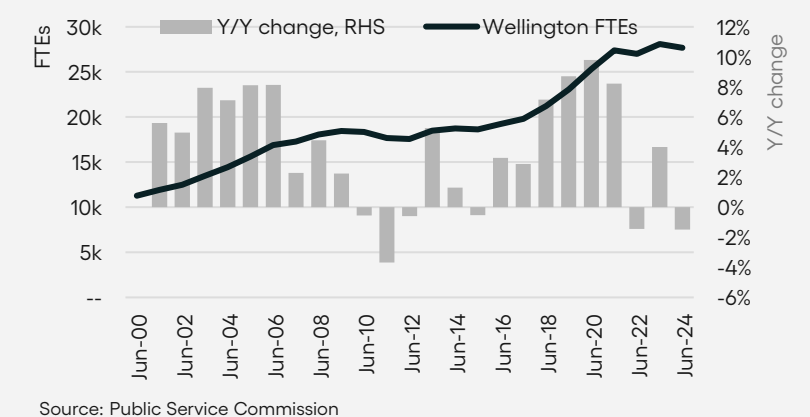
Premium gross effective rent growth rate (Y/Y%)¹



CBD office vacancy by grade



Wellington's public sector workforce



Appendix C – Our markets: Auckland PBSA

Auckland PBSA market highlights

- University of Auckland (UoA) consistently ranks in the top-100 global universities¹
- Low penetration rate², while having the largest international student population in New Zealand, typically attracting 50-60% of the market³
- International student enrolments continue to recover strongly from the Covid-19 market disruption, up 16% in 2025 on the prior year⁴, noting 2024 enrolments reached 99% of pre-Covid levels³
- Rental rates remain competitive relative to other main NZ markets, and around 25-40% cheaper than Melbourne and Sydney respectively in NZ dollars²

Combined, the top three international student markets have accounted for 60-70% of international students over the past decade³

Share of int'l. market:
10Y CAGR:

Top international markets 2024^{3,5}



43%

3.2% growth p.a



14%

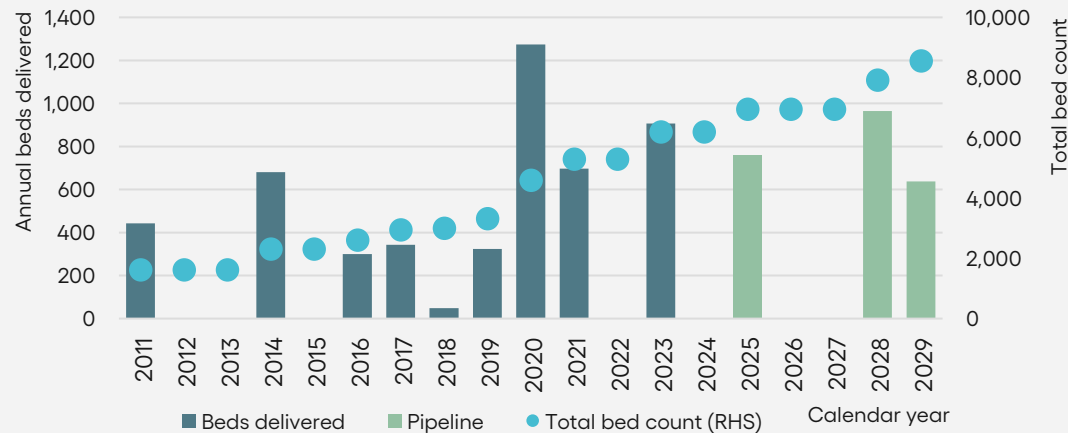
13% growth p.a



7%

1.4% growth p.a

Auckland CBD supply and pipeline^{5,6}



Strong rental growth over last five years

CAGR of average rent movements 2020 to 2025^{5,6}

5.3%

UoA Catered facilities

3.7%

UoA Self-Catered facilities

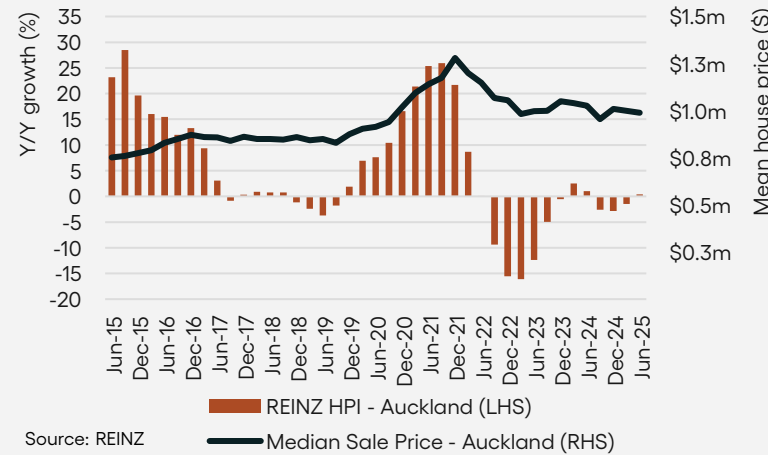
4.1%

AUT Self-Catered facilities

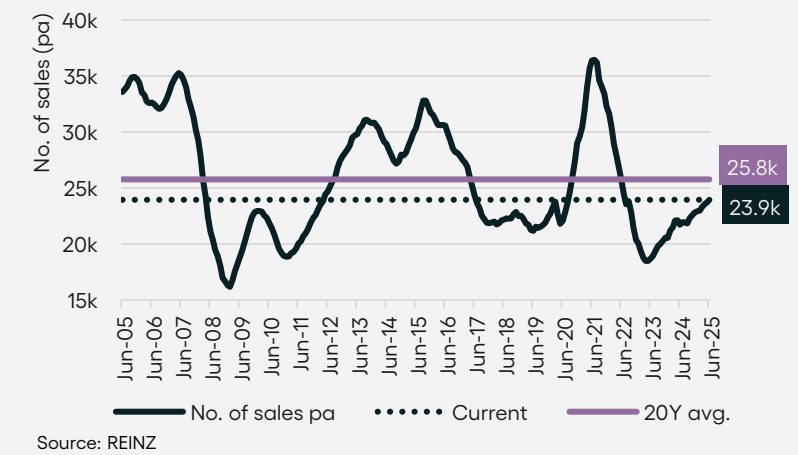
Appendix C – Our markets: Auckland residential

- Sales volumes in Auckland have been steadily rising over the last two years, 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 are expected to underpin recovery
- Recent changes to the Active Investor Plus Visa may support the upper end of the market
- Competitive tension not yet evident, resulting in low volumes of off-plan sales

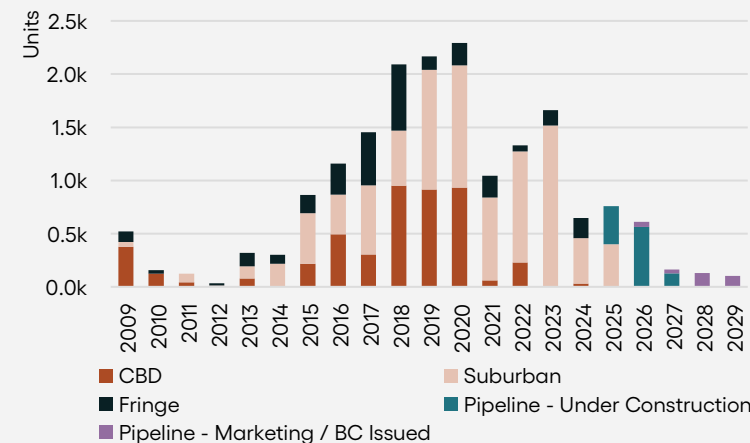
REINZ Median House Price – Auckland Region



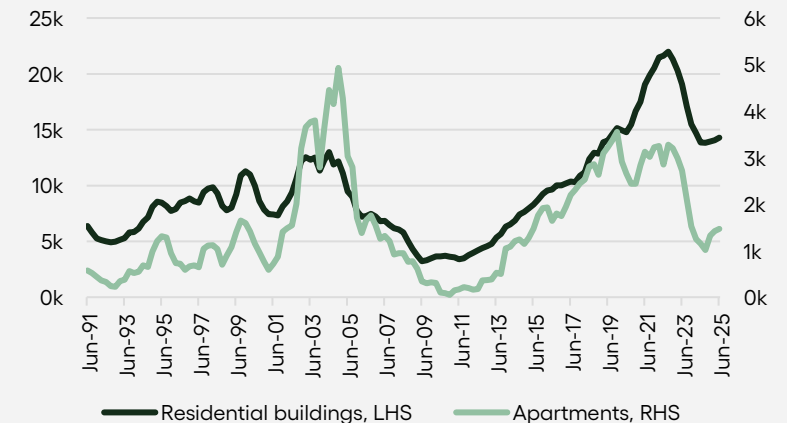
Sales volumes – Auckland Region



Auckland apartment supply – historic and pipeline¹



Residential building consents – Auckland Region²



Appendix C – Our markets: Investment markets

Domestic environment

- Conditions for an improved 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 market¹

- 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

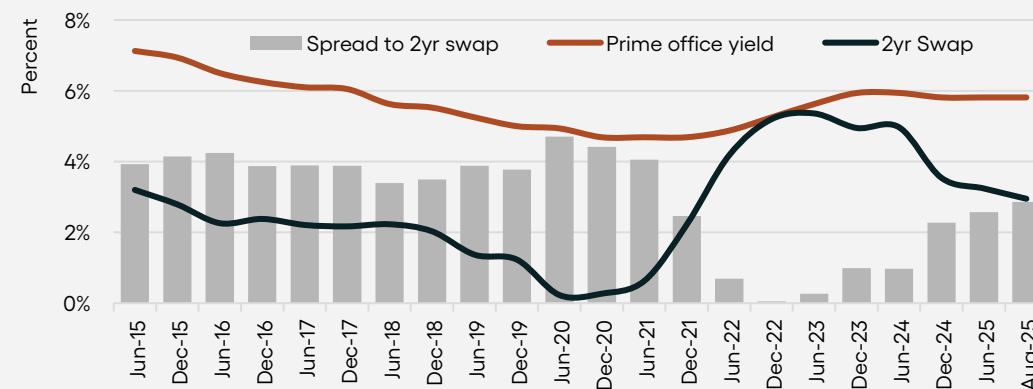
Premium office investment market

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

Appendix D – Key risks

Business risks – External

Risk	Impact	How Precinct manages the risk
Economy and property market	Market risk arises from adverse changes in the New Zealand economic environment, regulatory environment and the broader investment market. Changes may result in an impact in property values and amount of income generated by them.	<p>Maintain a proactive and strategic approach to manage property risks that can be influenced.</p> <p>Providing quality premises matched by high service levels and building strong relationships.</p> <p>Undertake annual business planning process to review the portfolio and help mitigate these risks.</p>
Occupier market and client default	A weakening occupier market through lack of business activity and investment, as well as unanticipated client default, can directly impact the income and value of individual assets.	<p>New Zealand's economy remains subdued with domestic inflation forecast to normalise within the targeted range over the medium-term. Geo-political risks remain elevated.</p> <p>Property asset valuations have continued to stabilise over the last 12 months with forward performance increasingly driven by asset-specific fundamentals. Valuation stability is expected to persist over the near-term.</p> <p>Precinct's directly held investment properties continue to perform well with the strength of our office markets and the demand for premium-grade space in Auckland and Wellington remaining robust.</p>
Insurance risk	The risk of being unable to continue to obtain insurance cover or, following an event, not having sufficient cover in place to repay creditors. This could result in significant business interruption.	<p>Engage directly with a wide range of local and international insurers.</p> <p>Ensure the insurance market has a good understanding of the portfolio and its risks.</p> <p>Following a period of high insurance premiums, there has been a reduction in the period, particularly in Wellington.</p> <p>Precinct continues to proactively engage with the insurance market on renewals and continues to secure coverage.</p>
Climate risk	<p>Climate risk includes physical risks (acute and chronic) and transitional risks.</p> <p>Physical risks could include events such as flooding, severity and frequency of storms and sea level rise. These risks could reduce revenue, increase maintenance capex and reduce asset values.</p> <p>Transitional risks include risks of transitioning to a low carbon economy including regulatory change. These risks could reduce the demand for Precinct's products or increase compliance costs.</p>	<p>Precinct's Sustainability Committee acts as the custodian for Precinct's sustainability strategy and comprises representatives from various parts of our business. Precinct also has a Board ESG Committee. Both committees meet frequently during the year and are responsible for assessing, actioning and driving ESG issues, reviewing performance and considering Precinct's long-term strategy on sustainable activities across the business and reporting on its progress. An update is included in the Board papers on an ongoing basis including Precinct's climate risk register.</p> <p>Precinct recognises climate risk is an important part of the ongoing operation of our business activities. Precinct continues to assess our impacts on people and planet and how we are managing those impacts.</p> <p>Precinct presents its climate-related disclosures in accordance with the External Reporting Board's (XRB) Aotearoa New Zealand Climate Standards.</p> <p>Precinct's 2025 climate related disclosures will be published in October 2025 and will be available online at Precinct's website.</p>

Appendix D– Key risks

Business risks – Internal

Risk	Impact	How Precinct manages the risk
Financial		
Interest Rate Management	Interest rate risk arises through changes in interest rate market conditions leading to earnings volatility or breach of interest cover covenant levels.	<p>Manage by aligning the interest rate re-pricing profile with the re-pricing profile of Precinct's gross rental income.</p> <p>Establish interest rate swaps to manage exposure within a band reviewed by the Board annually and monitored by the Audit and Risk Committee and Board quarterly.</p> <p>As inflation normalises the RBNZ continues to forecast a reduction in interest rates.</p> <p>Precinct was 83% hedged through the use of interest rate swaps at 30 June 2025 (June 2024: 99%).</p>
Refinancing Risk (liquidity)	Having insufficient funds to refinance debt when it falls due and sustain the ongoing operations of the business.	<p>Implemented a Financial Risk Management Policy in 2011 which is reviewed annually providing a clear framework ensuring risks are managed and understood. Diversified funding away from sole reliance on bank funding through alternative sources. Staggering the maturity profile of facilities providing adequate time to pursue alternatives to refinancing.</p> <p>In FY25, Precinct successfully refinanced \$165 million of maturing bonds and USPP notes through a \$200 million bank facility, and Precinct's first New Zealand wholesale bond.</p> <p>Precinct continues to maintain sufficient funding capacity to deliver our committed developments.</p>
Gearing levels	An increase in gearing levels outside suitable industry standards could increase the risk of breaching financing covenants and may increase borrowing costs.	<p>Precinct's Financial Risk Management Policy is reviewed annually.</p> <p>Ensure no capital commitment is entered into without funding in place. Maintain adequate headroom in relation to gearing covenants to withstand portfolio devaluations which may be anticipated through the property cycle.</p> <p>Precinct will look to proactively manage gearing levels through capital partnering initiatives to support the delivery of Precinct's strategy.</p>
People		
Staff	Staff are critical to ongoing success and execution of strategy. Failure to maintain a high level of experience and skill could impact business performance.	<p>Ensure a strong focus on team engagement and enhancement. Maintain ongoing succession planning and retention structures within the Company. Regularly review performance appraisals of employees and directors and benchmark remuneration packages with the wider market.</p> <p>Our staff remain a key focus for the business with a number of promotions, training and development occurring during the year.</p> <p>Precinct's "Three Pillars" Health, Safety & Wellbeing strategy focus on the delivery of the wellbeing programs under Physical, Mental and Financial pillars.</p>



Appendix D– Key risks

Business risks – Internal

Risk	Impact	How Precinct manages the risk
People		
Health and Safety	Unsafe work environments may lead to accidents (employees, clients, contractors and visitors) resulting in harm to people, financial loss and/or business continuity.	<p>Provide ongoing individual, group and industry training. Maintain a hazard register that identifies hazards where contractors are required to take precaution. Registers are subject to annual review. Monitor any live sites to ensure oversight of Health and Safety matters. Ensure contractor pre-qualification. Provide training and KPIs for all Precinct staff. Dedicated Senior Health & Safety Adviser employed by Precinct.</p> <p>Appropriate monitoring and reporting continue to be implemented and refined to mitigate any potential risk.</p> <p>Further information on how Precinct manages health and safety risks is included on Precinct's website.</p>
Development		
Development risk	Development projects are inherently subject to uncertainties. They are entered into on the basis of assumed future costs, values and income levels. An increased level of development risk has the potential to make meeting covenant obligations and overall solvency challenging.	<p>Ensure expected returns from developments adequately compensate Precinct for the level of risk undertaken before approval. Through due diligence, Precinct understands the project risks before commitment. Before commitment, ensure funding is in place and committed gearing stays within acceptable levels. Establishing a procurement plan and engaging contractors early to mitigate cost escalation or contractor default. Undertake substantial pre-leasing prior to commencement of development.</p> <p>An appropriate level of development activity is underway however the risk has been reduced through completions, material progress on existing projects, high levels of pre-commit leasing secured and fixed price contract agreements in place.</p>
Strategic Execution		
Third party capital	<p>Increasing return targets for third-party capital investors have limited demand for stable assets.</p> <p>Increasing uncertainty around office demand globally and high interest rates leading increasing execution risk.</p> <p>Precinct has a number of large development and portfolio opportunities and access to third party capital is important to execute on strategy.</p>	<p>Precinct is a developer and owner of real estate - this is proving to be attractive to third-party capital investors (rather than a passive owner of assets). Established track record & strong investor demand.</p> <p>New Zealand remains an attractive place to invest for global investors due to stability, a supportive government and regulatory environment. As inflation normalises the RBNZ continues to forecast a reduction in interest rates.</p>

Appendix D– Key risks

Risks associated with the offer

Risk	Description
Risks associated with the offer	
Underwriting risk	<p>Precinct has entered into an underwriting agreement pursuant to which the underwriters have agreed to fully underwrite the Placement and act as the joint lead managers and underwriters. The SPP will not be underwritten. There is a risk that the underwriting agreement may be terminated upon certain events. Broadly, the termination events contained in the underwriting agreement are in line with those commonly applying to such agreements.</p>
Market risk	<p>In addition to Precinct specific factors, the price of Precinct securities on the NZX may rise or fall due to numerous factors including:</p> <ul style="list-style-type: none">• New Zealand and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates;• variations in the local and global market for listed securities;• changes in government policy, legislation or regulation;• investor expectations around earning, financial performance and the reporting and management of ESG issues; and• general operation and business risks. <p>Such market fluctuations may materially adversely affect the market price of Precinct securities.</p> <p>Precinct securities may trade below the offer price and no assurances can be given that Precinct’s market performance will not be materially adversely affected by any such market fluctuations or factors. No member of Precinct, nor any of their directors nor any other person guarantees Precinct’s market performance.</p>
Dilution risk	<p>Shareholders who do not participate in the Placement or the SPP (or who do participate but for an amount whereby the shareholder does not maintain its pro rate stake in Precinct) will have their percentage security holding in Precinct diluted. Depending on the size of a shareholder’s existing holding and the number of New Stapled Shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement and/or the SPP. Investors may also have their investment diluted by future capital raisings by Precinct. Precinct may issue new securities in the future, including (without limitation) to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor’s interest.</p>
Liquidity risk – Precinct securities	<p>Precinct shareholders who wish to sell their Precinct securities may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. There may be relatively few, or many, buyers or sellers of Precinct securities on NZX at any given time. This may increase the volatility of the market price of Precinct securities. It may also affect the prevailing market price at which Precinct securityholders are able to sell their stapled shares in Precinct, or whether they are able to sell at all. Precinct does not guarantee the market price or liquidity of Precinct securities and there is a risk that investors may lose some or all of the money they have invested.</p>

Appendix E – Foreign Jurisdictions

International selling restrictions

This Presentation does not constitute an offer of New Stapled Shares of Precinct in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Stapled Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below. The release, publication or distribution of this Presentation (including an electronic copy) outside New Zealand may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Australia

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Hong Kong

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Norway

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Singapore

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United Kingdom

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