FINANCING UPDATE

Property for Industry Limited (**PFI,** the **Company**) is pleased to announce the successful refinancing of the Company's bank facilities and an update to its Green Finance Framework (the **Framework**).

Refinancing

PFI has completed a comprehensive refinance of the Company's bank facilities with long-term banking partners ANZ Bank New Zealand Limited (**ANZ**), Bank of New Zealand, Commonwealth Bank of Australia and Westpac New Zealand Limited (**Westpac**). As part of the refinance, a number of existing facilities were consolidated and restructured, resulting in a revised maturity profile with facilities now maturing in July 2029, 2030 and 2031, representing three-, four- and five-year terms, respectively.

Total committed bank facilities have reduced from $675m to $600m following the refinance, reflecting PFI's disciplined approach to capital management while maintaining substantial liquidity and funding capacity to support growth opportunities.

As part of the refinance, PFI has introduced a new facility structure that allows it to effect an adjustment of commitments between Green and Non-Green debt tranches (with the aggregate of the tranche limits remaining equal to the total facility limit for those tranches). Adjustments are subject to certain conditions being met, including a requirement that PFI demonstrates the value of Eligible Assets are at least equal to the aggregate of all Green Debt after giving effect to the adjustment.

This enhanced flexibility enables PFI's funding structure to evolve alongside the Company's development pipeline and sustainability strategy. Consistent with that strategy, all significant new developments will target a 5 Green Star rating, while the Company continues to enhance the sustainability performance of existing assets through Green Star Performance ratings.

The introduction of adjustable Green tranches is a positive outcome for PFI, providing flexibility to align the Company's funding structure with its sustainability ambitions while maximising access to Green funding as the pool of Eligible Assets grows.

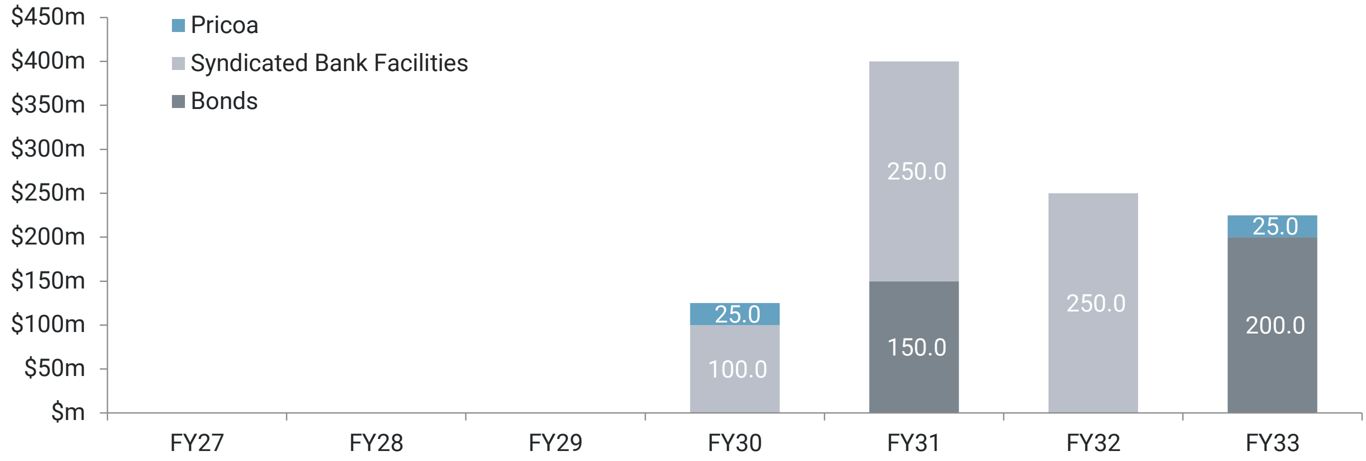
Green Finance Framework

PFI has updated its Framework to reflect the latest market standards and practices. The update also includes further clarification to support interpretation of the Framework's Eligibility Criteria.

ANZ and Westpac acted as Joint Sustainability Coordinators in connection with the update of the Framework. A copy of the updated Framework is attached to this announcement.

Debt Maturity Profile

Following completion of the refinance, PFI's debt maturity profile has been extended, increasing the weighted average term to expiry of the Company's debt facilities to 4.5 years as at 17 July 2026, as illustrated below:



Closing

PFI Chief Finance and Operating Officer, Craig Peirce, notes: "We are very pleased with the outcome of this refinance and the strong support received from PFI's existing banking partners. The updated Framework and introduction of adjustable Green tranches further enhance our ability to align funding with the growth in Eligible Assets across the portfolio. Together, these initiatives position PFI well to pursue the next phase of its Green Star development pipeline, including Totara Creek Estate[1], 92-98 Harris Road, Neilson Street Estate and the final stage of 78 Springs Road, as market conditions and investment criteria permit. Together, these projects represent a significant opportunity to grow earnings while further enhancing the quality and sustainability credentials of the portfolio."

Further detail on PFI's performance, strategy and priorities for FY27 will be provided with the Company's FY26 annual results for the 12 months ended 30 June 2026, to be released to the NZX on 24 August 2026.

END

ABOUT PFI

PFI is an NZX listed industrial property specialist, owning over 90 quality properties worth more than $2 billion. Our well diversified portfolio is focused on strategic locations that drive value and growth for the industrial sector, for our tenants, and for our investors. Since listing on the NZX in 1994, we've built a strong track record of delivering consistent returns. We invest for the long-term, combining our capital and specialist industry capability to deliver the successful outcomes all our stakeholders need.

CONTACT

SIMON WOODHAMS
Chief Executive Officer
—
+64 21 749 770
woodhams@pfi.co.nz

CRAIG PEIRCE
Chief Finance and Operating Officer
—
+64 21 248 6301
peirce@pfi.co.nz

Property for Industry Limited
—
Level 4, Hayman Kronfeld Building, 15 Galway Street, Auckland 1010
—
PO Box 1147, Shortland Street, Auckland 1140

[1] Totara Creek Estate being 16 & 23 John Hull Road, previously referred to as the Spedding Road Estate.