WELCOME TO THE FY26

ANNUAL RESULTS BRIEFING.

CONTENTS

HIGHLIGHTS

01.

ANNUAL RESULTS

- Profit after tax of $77.7m, down $28.3m on FY25, incorporating fair value gains on properties of $16.1m, as compared to gains of $70.7m in FY25
- Funds From Operations (FFO)[1] up 20.7% to 12.90 cents per share (cps), Adjusted Funds From Operations (AFFO) up 14.0% to 10.93 cps
- FY26 cash dividends of 9.50 cps, an increase of 10.5% on FY25 cash dividends

78 SPRINGS ROAD – STAGE 2

[1] Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) are non-GAAP financial information and are common property investor metrics, which have been calculated in accordance with the guidelines issued by the Property Council of Australia. Please refer to Appendix 1 of this presentation for more detail as to how these measures were calculated.

STABLE VALUATIONS AND RESILIENT CASHFLOWS

Stable valuations across PFI's $2.30b industrial property portfolio despite ongoing economic and geopolitical volatility, fair value gains on properties of $16.1m or 0.7%, net tangible assets (NTA) up 2.3% to $2.90 per share

Portfolio cashflows remain highly resilient, with growth in contract rents of 7.7% supported by 98.7% occupancy and high cash collection rates, portfolio under-renting of ~7.1% providing future rental growth opportunities

GREEN STAR DEVELOPMENT MILESTONES ACHIEVED

Stage 2 of 78 Springs Road completed in H2 FY26, Stage 1 of Totara Creek Estate construction tracking in line with programme and budget, PFI in advanced negotiations with a prospective tenant to enable Stage 1 of the redevelopment of 92–98 Harris Road, ability to deploy a further ~$335m across Green Star development pipeline

ENHANCED FUNDING FLEXIBILITY FOR FUTURE GROWTH

$600m syndicated bank facilities refinanced post-balance date enabling Green funding to increase alongside growth in Green assets, $200m PFI040 bonds issued in April 2026, year-end gearing of 34.2% lifting to ~35.7% after committed acquisitions and development projects

FY27 DIVIDEND OUTLOOK

Subject to events beyond PFI's control, dividend growth expected to continue in FY27, with guidance of 9.75–9.85 cps, an expected increase of ~2.6–3.7% on FY26 dividends, supported by strong earnings and a payout ratio towards the lower bound of PFI's dividend policy

STRONG, STABLE RETURNS

02.

STRONG, STABLE RETURNS.

~10.22%[1]

FY26 TOTAL RETURN
TWELVE MONTHS TO 30 JUNE 2026

~9.24%[1]

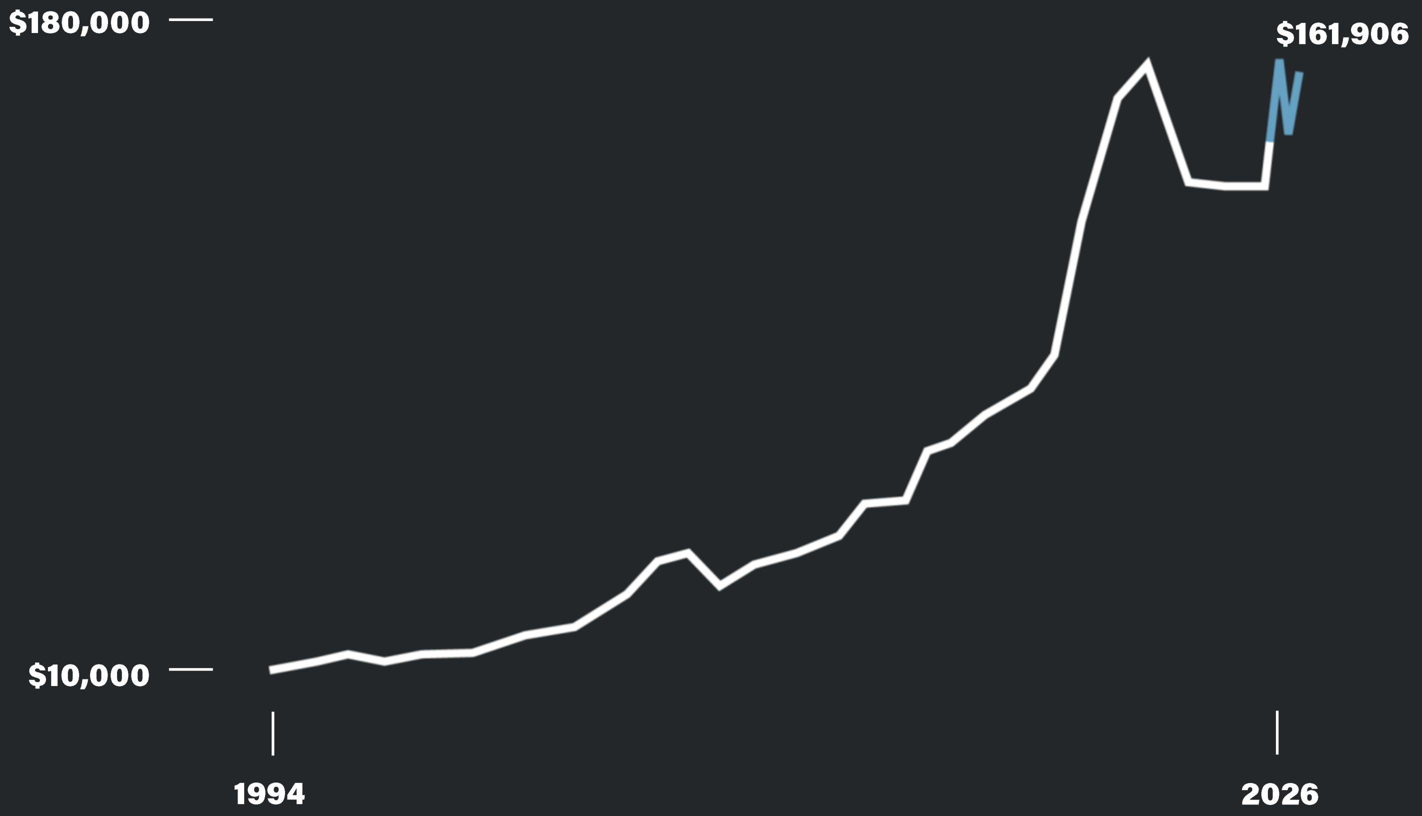
AVERAGE ANNUAL TOTAL RETURN
SINCE INCEPTION TO 30 JUNE 2026

PFI offers investors the opportunity to gain exposure to a wide selection of hard-working industrial properties through shares listed on the NZX.

While past performance does not guarantee future returns, in the period since PFI's inception in 1994 to 30 June 2026 – through a variety of market conditions – investors have enjoyed an average annual total return of around 9.24%[1]. That means $10,000 invested on day one, with all dividends reinvested, is now worth more than 16-times that.

FY26 added to that track record of reliable performance, delivering a total return to investors of around 10.22% over the twelve months to 30 June 2026.

TOTAL RETURNS SINCE INCEPTION



[1] Forsyth Barr analysis, IRESS.

GROWING DIVIDEND INCOME.

10.5%
FY26 DIVIDEND GROWTH

~2.6–3.7%
EXPECTED FY27 DIVIDEND GROWTH

Regular and growing income is important to many investors. Our policy is to distribute the majority of our cash profits, with the aim of delivering a reliable income stream for investors that grows over time to protect the real value of their income.

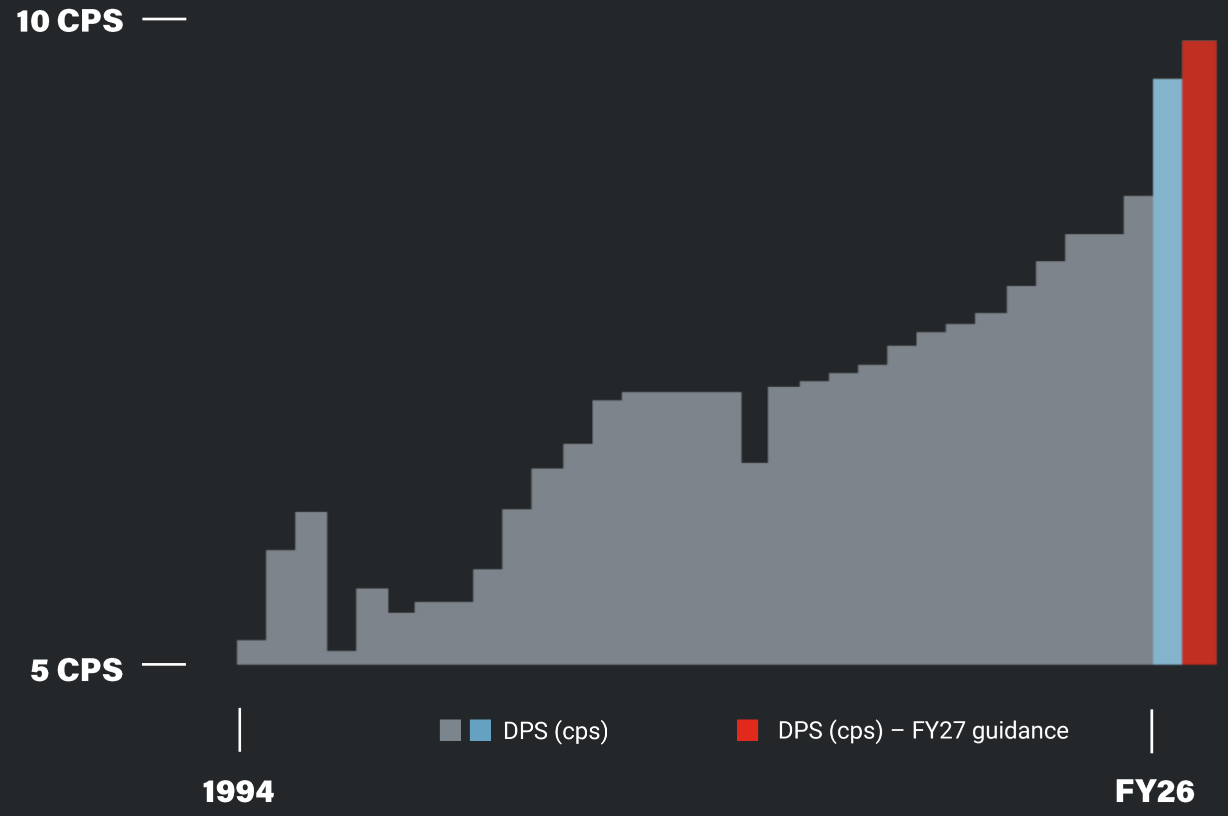
Since 1994 we've not only paid a dividend each year, we've seen that dividend grow steadily over time, recording a 1.9% average annual increase in dividends per share since inception.

Our strategy to continue to grow earnings, and therefore dividends, centres on actively managing our portfolio, including capturing under-renting. The additional revenue from newly completed developments is also expected to be an important source of growth.

FY26 cash dividends of 9.50 cps represent an increase of 0.90 cps or 10.5% on FY25 cash dividends.

A portion of our Senior Leadership Team's long-term incentive framework is linked to continuing growth in Funds From Operations earnings per share of 2.5–3.5% per annum. FY27 dividend guidance of 9.75–9.85 cps[2] represents expected growth of ~2.6–3.7% on FY26 dividends, aligning with this objective.

DIVIDENDS SINCE INCEPTION[1]



[1] FP24 cash dividends of 4.15 cps annualised to account for a six-month financial period. FY27 dividends reflect mid-point of guidance, being 9.80 cps. [2] Subject to events beyond PFI's control.

DELIVERING VALUE THROUGH MARKET CYCLES.

While valuations will fluctuate with market conditions, since listing in 1994, PFI has grown Net Tangible Assets or NTA per share through multiple cycles.

Our focus starts with the industrial property sector. We acquire and actively manage high quality assets, driving rental growth and maintaining high levels of occupancy.

We divest assets when we can invest the proceeds into opportunities with superior returns, like the development of new assets, where we also capture development margin.

And we maintain a prudent balance sheet, with diversified funding sources and disciplined gearing and hedging.

Since listing in 1994, this combination of focus, activity and settings has worked together to grow NTA to $2.90 per share as at 30 June 2026 – including growth of 6.4 cps or 2.3% in FY26.

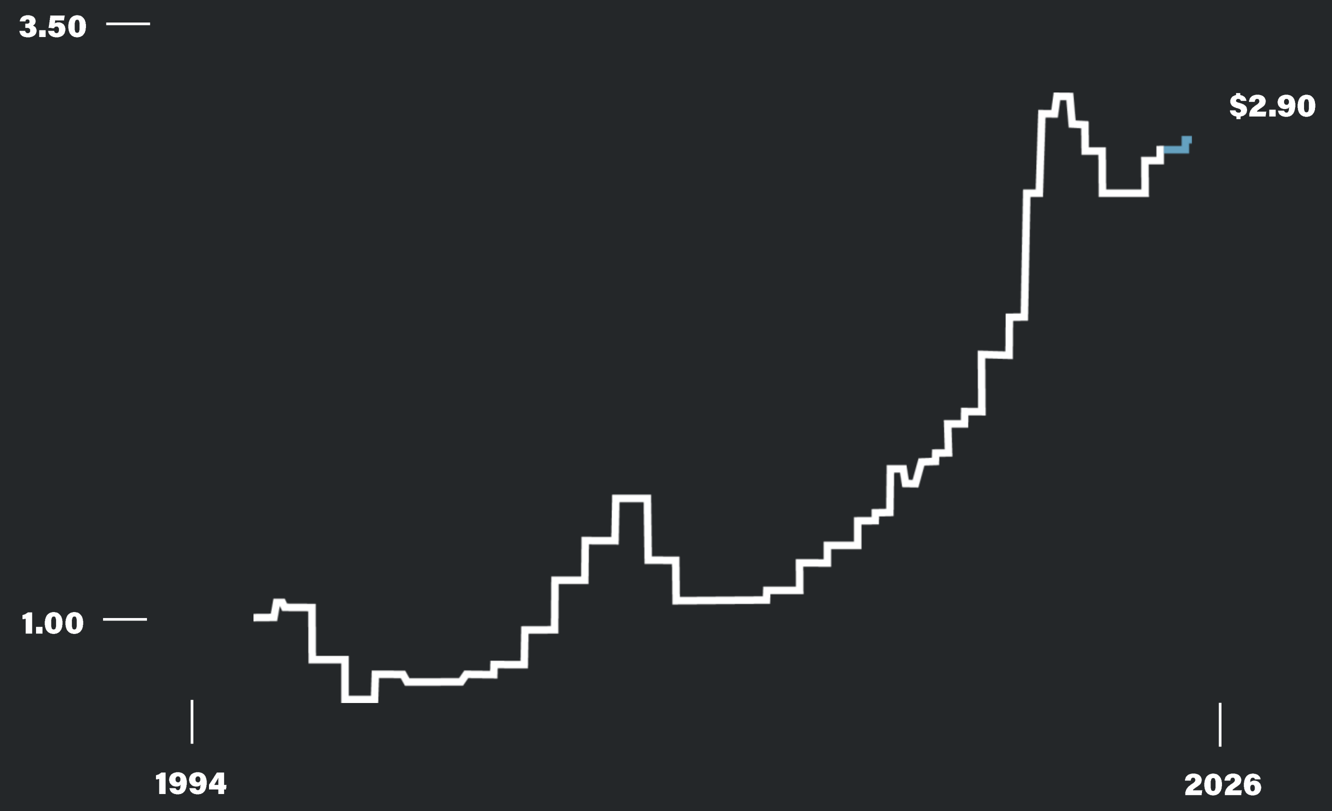
2.3%

NTA PER SHARE GROWTH
TWELVE MONTHS TO 30 JUNE 2026

$2.90

NTA PER SHARE
AS AT 30 JUNE 2026

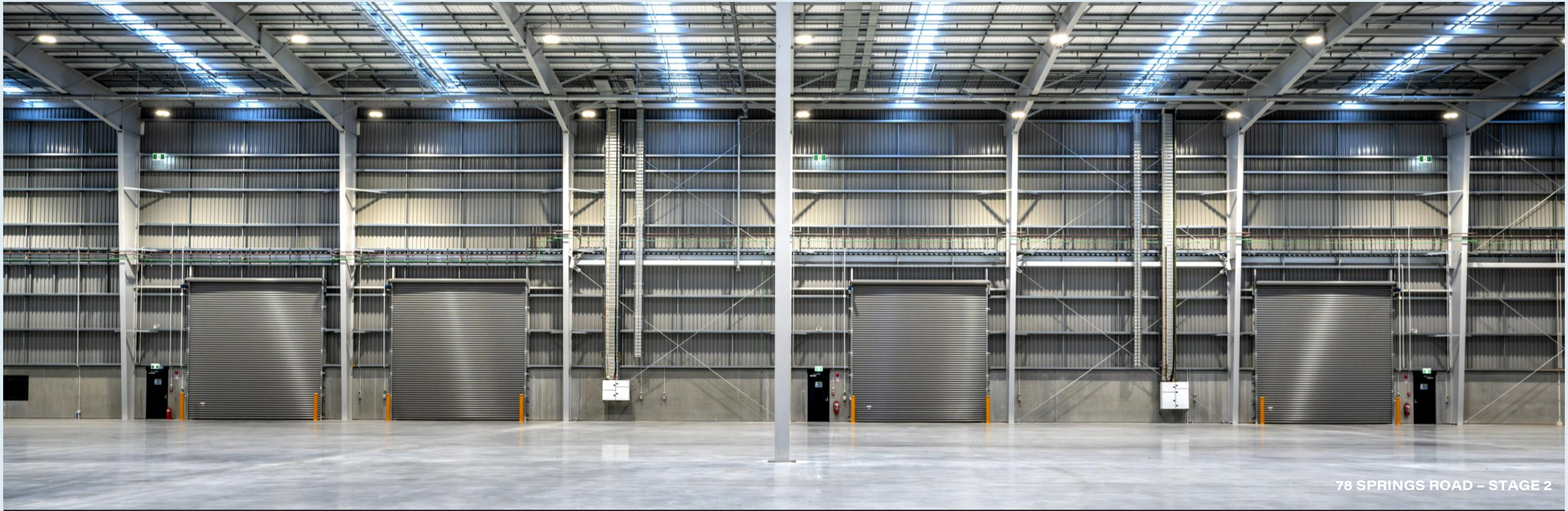
NET TANGIBLE ASSETS PER SHARE



PORTFOLIO

03.

PORTFOLIO SNAPSHOT



94	124	$121.0m	98.7%	5.04 years
PROPERTIES	TENANTS	CONTRACT RENT	OCCUPANCY	WALT
▲ June 2025: 91	▼ June 2025: 126	▲ June 2025: $112.3m	▼ June 2025: 99.9%	▼ June 2025: 5.47 years

LEASING

CONTRACT RENT SECURED ($)

$14.0m

WEIGHTED AVERAGE LEASE TERM (WALT)

6.9 years

% OF PORTFOLIO BY CONTRACT RENT

11.5%

AREA LEASED

~85,800sqm

AVERAGE INCENTIVE PER YEAR OF TERM

0.2 months

% OF DEALS COMPLETED THAT WERE RENEWALS

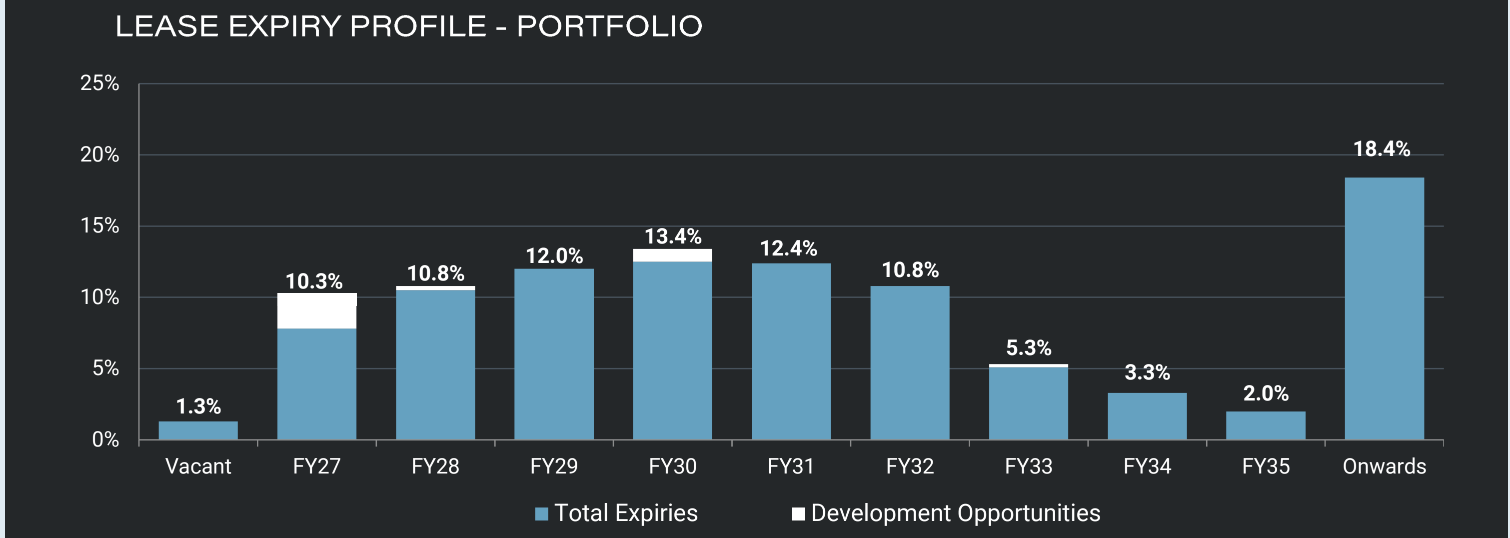
76%

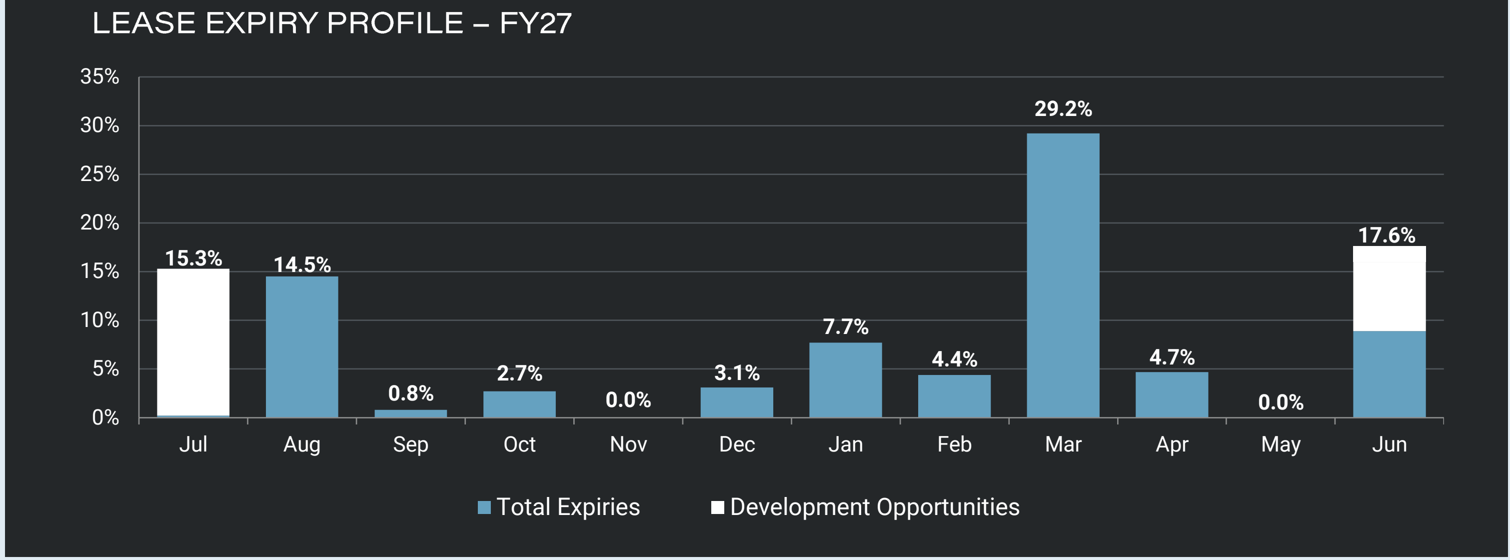
- Total of $14.0m of contract rent secured in FY26
- $2.5m of contract rent secured in FY26 relates to newly developed or acquired properties[1]
- Of the $11.5m of stabilised contract rent secured during FY26, rents were agreed on $8.0m
- These rents were settled 22.1% above previous contract rents
- Remaining $3.5m of stabilised contract rent secured during FY26 is subject to market reviews on renewal or commencement date
- Those renewals (four) are ~14% under-rented as at 30 June 2026 (after factoring in review caps), with a weighted average review date of October 2026

[1] Being DEC Pharmaceutical at 11C Norris Avenue and MiTek New Zealand at 78 Springs Road.

EXPIRIES

- Portfolio occupancy of 98.7% (1.3% vacancy) following the completion of the speculative component of Stage 2 of 78 Springs Road (1.2% of vacancy)
- Excluding development opportunities, $9.5m or 7.8% of contract rent is due to expire in FY27 (upper chart)
- FY27 development opportunities (white bars – lower chart) include:
  - Expiry of Fisher & Paykel Appliances' office lease at 78 Springs Road (July 2026) to be demolished to provide rentalised Stage 1 yard area and enable part of Stage 3
  - Expiry of lease at 304 Neilson Street (June 2027), unlocking the redevelopment of 304, 316 & 318 Neilson Street – further detail on slide 38
- FY27 lease expiries are weighted towards H2 (lower chart), with two significant expiries in August 2026 and March 2027 together representing ~50% of FY27 expiries (excluding development opportunities) – detailed on next slide





MANAGING FY27 LEASE EXPIRIES

SIGNIFICANT FY27 LEASE EXPIRIES

- Two significant FY27 lease expiries, with current tenants indicating they will vacate, together representing ~3.9% of contract rent
- Refurbishment programmes are expected to support leasing outcomes, protect asset values and create future rental growth opportunities

670-680 ROSEBANK ROAD
AVONDALE

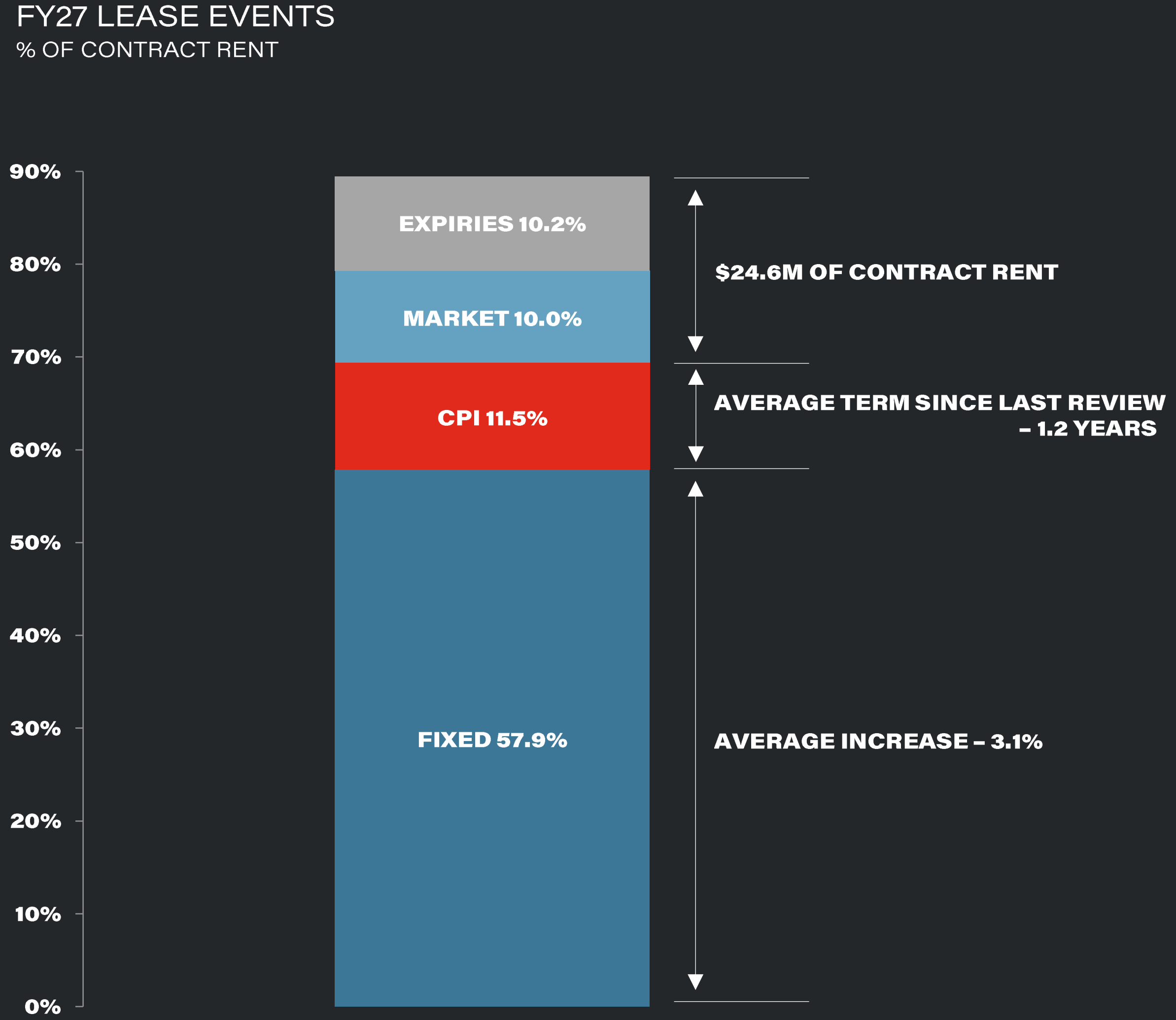
- Current lease expires 31 August 2026, contributing ~$1.8m of annual rent and ~70% of income at the property
- Current rent is ~7.5% above market; following a ~$2.5m refurbishment, the property is expected to be re-leased at around current rental levels
- Targeted refurbishment works seek to maximise returns from existing improvements
- FY27 guidance assumes the space is income-generating from September 2027 (FY28)

7-9 NIALL BURGESS ROAD
MOUNT WELLINGTON

- Current lease expires 31 March 2027, with current rent of ~$2.9m, ~25% under-rented
- Re-leasing is expected to be supported by a modest refurbishment programme (~$0.5m), with no rental income assumed in FY27 while refurbishment works are completed and a new tenant secured

RENT REVIEWS

- 123 rent reviews during FY26 delivered an increase of 7.2% on ~$92.1m of contract rent (~6.9% annualised)
  - 76 fixed percentage reviews delivered an increase of 3.0% on ~$59.2m of contract rent (~2.8% annualised)
  - 6 rent reviews were completed where rents had been pre-agreed in prior periods, resulting in an average increase of 10.3% on ~$4.2m of contract rent (~9.9% annualised)
  - 28 market rent reviews delivered an increase of 20.1% on ~$20.6m of contract rent (annualised increase of 5.7% over an average review period of 3.5 years since the last market review, annualised increase of 16.0% over an average review period of 1.3 years since the last review)
  - 13 CPI linked reviews delivered an increase of 3.9% on ~$8.2m of contract rent (~3.2% annualised)
- FY27 expiries and market reviews (20.2% of contract rent) ~10% under-rented at June 2026 after factoring in review caps
- Around 89% of PFI's portfolio is subject to some form of lease event during FY27



VALUATIONS

78 SPRINGS ROAD – STAGE 2

FY26 REVALUATION:

FY26 VALUATION UPLIFT

+$16.1m
(▲0.7%)

MARKET RENTAL GROWTH[1]

1.6%

CAP RATE COMPRESSION

▼1.9 bps

ENTIRE PORTFOLIO:

PORTFOLIO VALUE

$2.30b

PORTFOLIO UNDER-RENTING[2]

~7.1%
▼4.4% on 30 June 2025

STABILISED CAP RATE

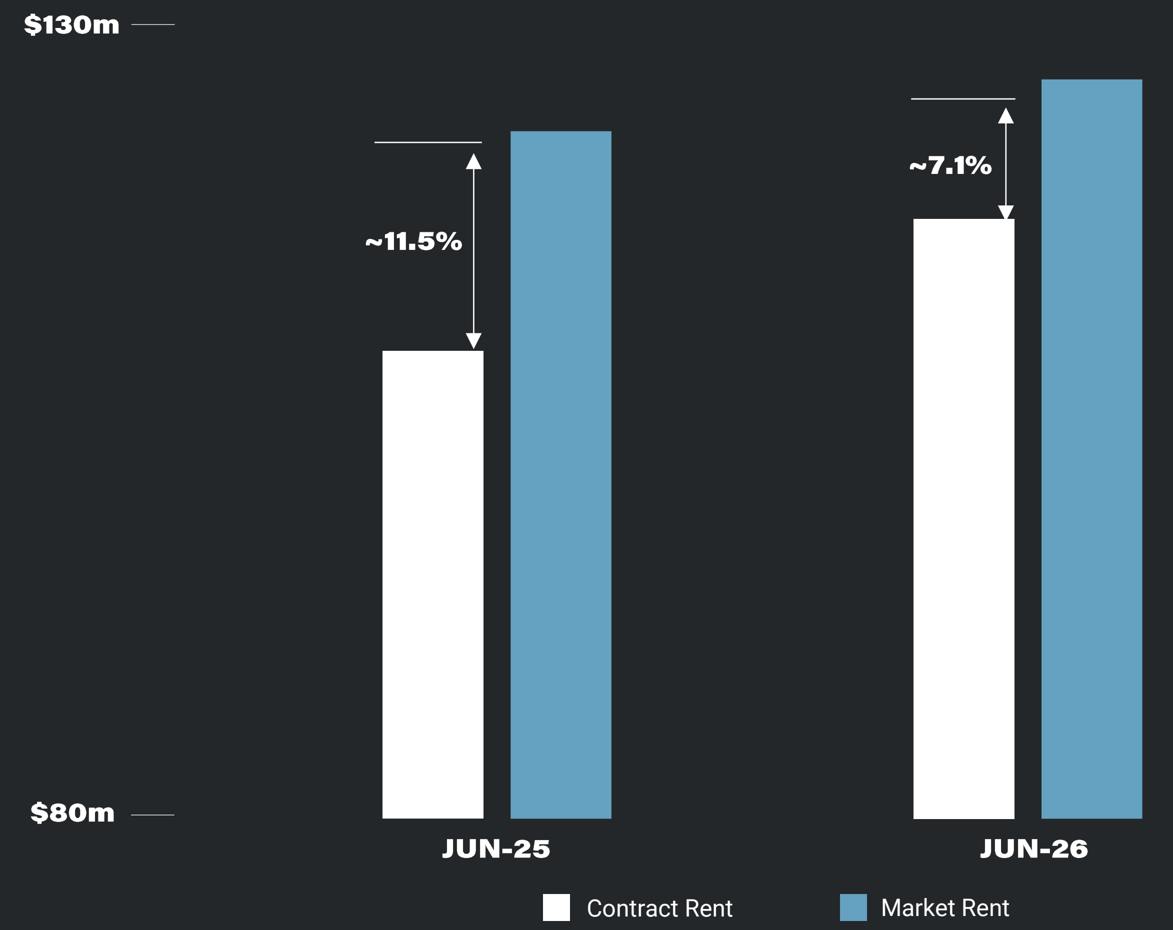
5.73%
▼2 bps on 30 June 2025

[1] Average increase in valuer assessed like-for-like market rents between 30 June 2025 and 30 June 2026, [2] Based on 30 June 2026 passing rent to independent valuer assessed market rents, excludes vacancy and the Company's active development sites (being Stage 3 of 78 Springs Road, East Tāmaki, 92–98 Harris Road, East Tāmaki and 16 & 23 John Hull Road, Whenuapai).

RENTAL GROWTH

- At 30 June 2025, PFI's portfolio was ~11.5% under-rented[1]
- On a like-for-like basis, market rents grew by ~1.6% over the year to 30 June 2026, while PFI achieved 6.5% growth in those same contract rents
- As a result, PFI's portfolio under-renting gap closed by ~4.4% to ~7.1% at 30 June 2026
- Portfolio under-renting gap of ~7.1% expected to narrow during FY27 as leasing transactions continue to capture market rents

PORTFOLIO UNDER-RENTING

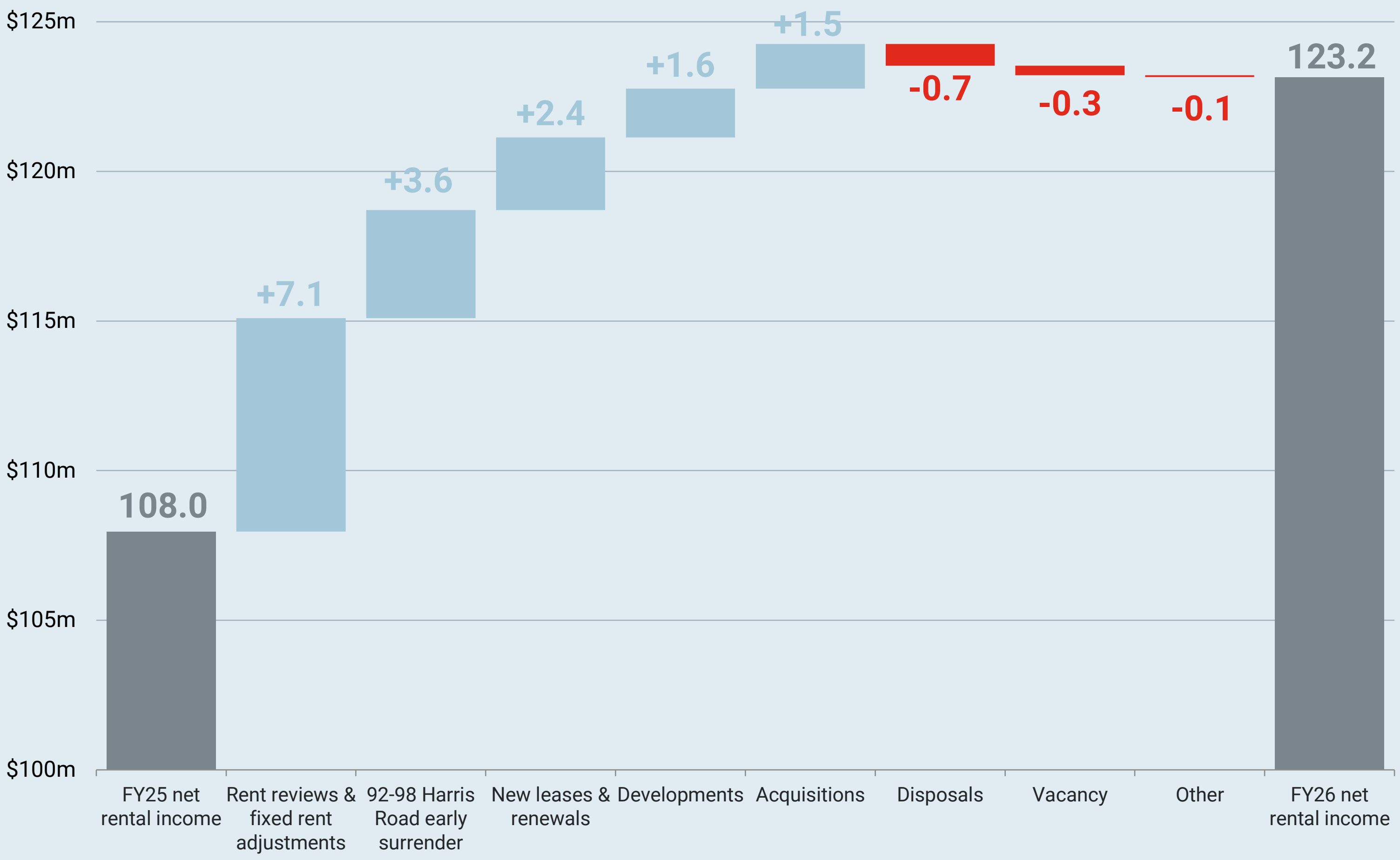


[1] All under-renting figures exclude active development projects and reflect independent valuer assessments of market rents.

FY26 ANNUAL RESULTS

04.

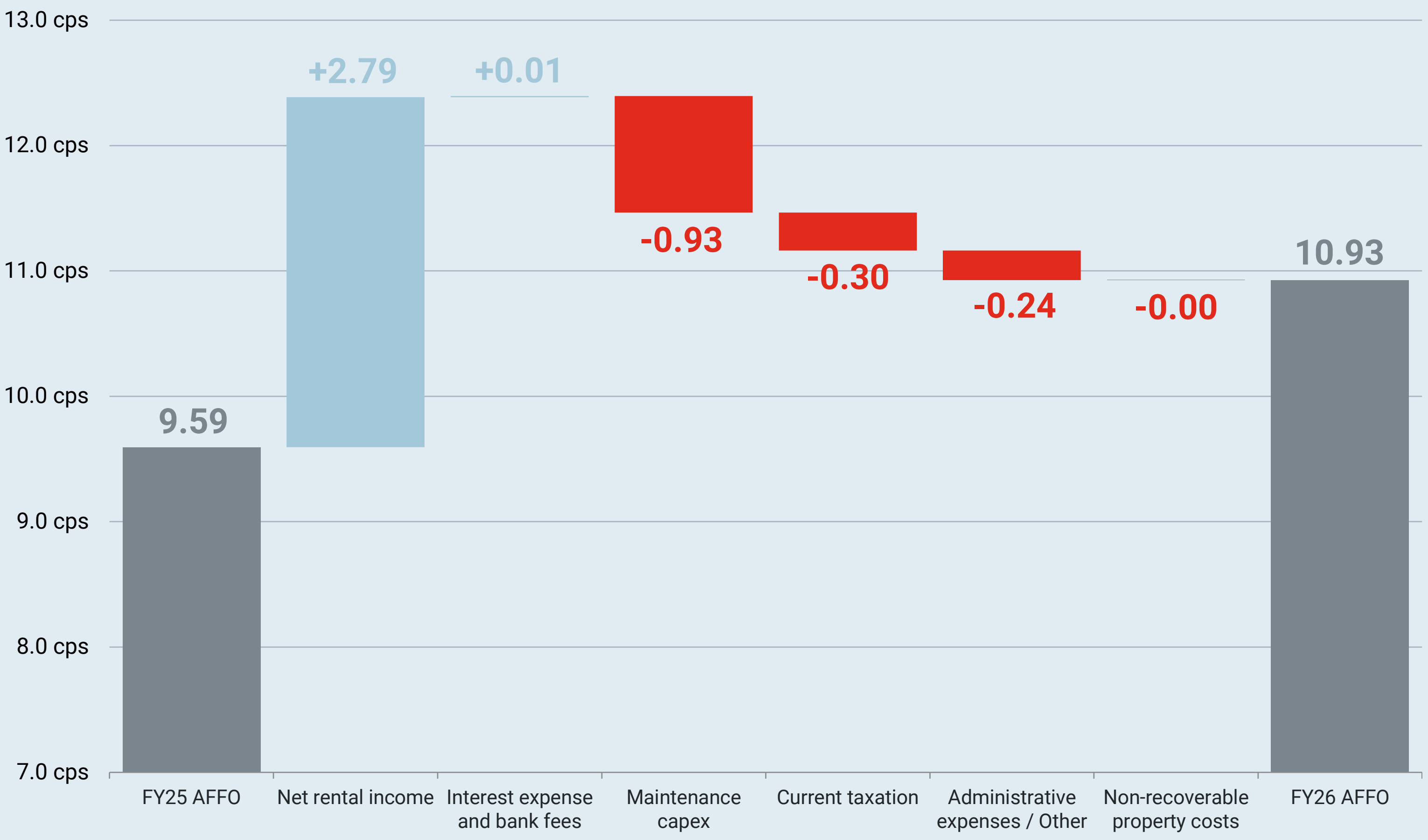
NET RENTAL INCOME



- Net rental income[1] of $123.2m up $15.2m or 14.1% on FY25 ($108.0m)
- Positive leasing activity contributed to an increase totalling +$9.4m (rent reviews & fixed rent adjustments +$7.1m, new leases & renewals +$2.4m, other -$0.1m)
- The early lease surrender at 92-98 Harris Road contributed an additional +$3.6m
- Additional income from the completion of 5 Green Star development projects at 30-32 Bowden Road and Stage 1 of 78 Springs Road contributed to an increase of +$1.6m
- Current and prior period acquisitions contributed to an increase totalling +$1.5m
- Decreases due to current and prior period divestment activity (-$0.7m) and vacancy (-$0.3m)

[1] Refer note 2.2 of the financial statements. Excludes service charge income recovered from tenants and management fee income. Please refer to Appendix 3 of this presentation for more detail.

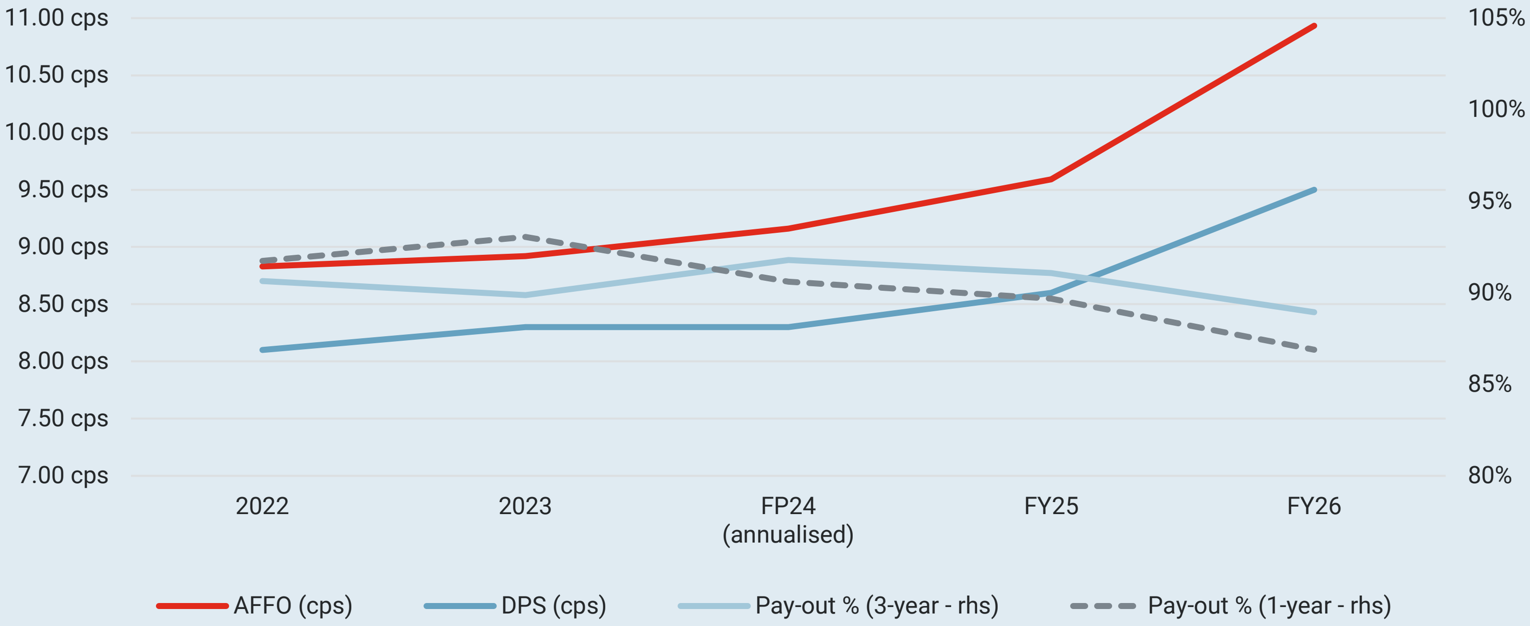
ADJUSTED FUNDS FROM OPERATIONS



- AFFO of 10.93 cps, 1.34 cps or 14.0% up on FY25
- Net rental income (including AFFO adjustments) up $14.1m on FY25, reflecting the early lease surrender at 92-98 Harris Road and other positive leasing activity
- Interest and fees were in line with FY25 (+0.01 cps), with lower floating interest rates through much of FY26 offsetting higher borrowings and lower levels of capitalised interest
- Maintenance capex up $4.7m or 0.93 cps to 36 basis points, driven by:
  - Roofing and clear-lights (~$3.0m)
  - Hardstand, yard and slab works (~$1.3m)
  - Corrosion remediation (~$0.8m)
  - Insurance-recovered works (~$0.5m)
- Current tax up $1.5m or 0.30 cps as a result of higher earnings

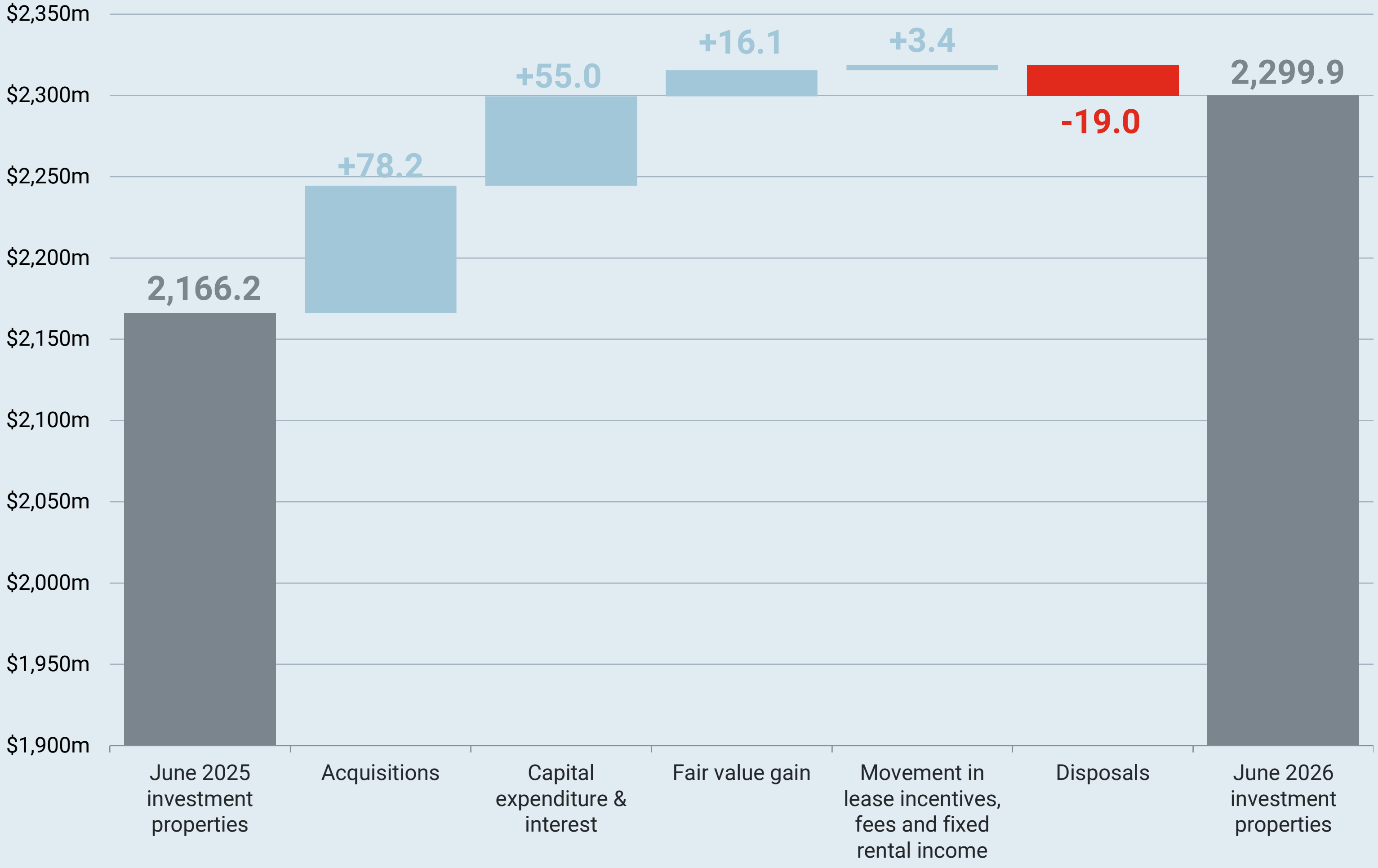
EARNINGS, DIVIDENDS, GUIDANCE

EARNINGS	FY26 CPS	FY25 CPS	CHANGE
FUNDS FROM OPERATIONS	12.90	10.69	+2.21 cps or +20.7%
ADJUSTED FUNDS FROM OPERATIONS	10.93	9.59	+1.34 cps or +14.0%



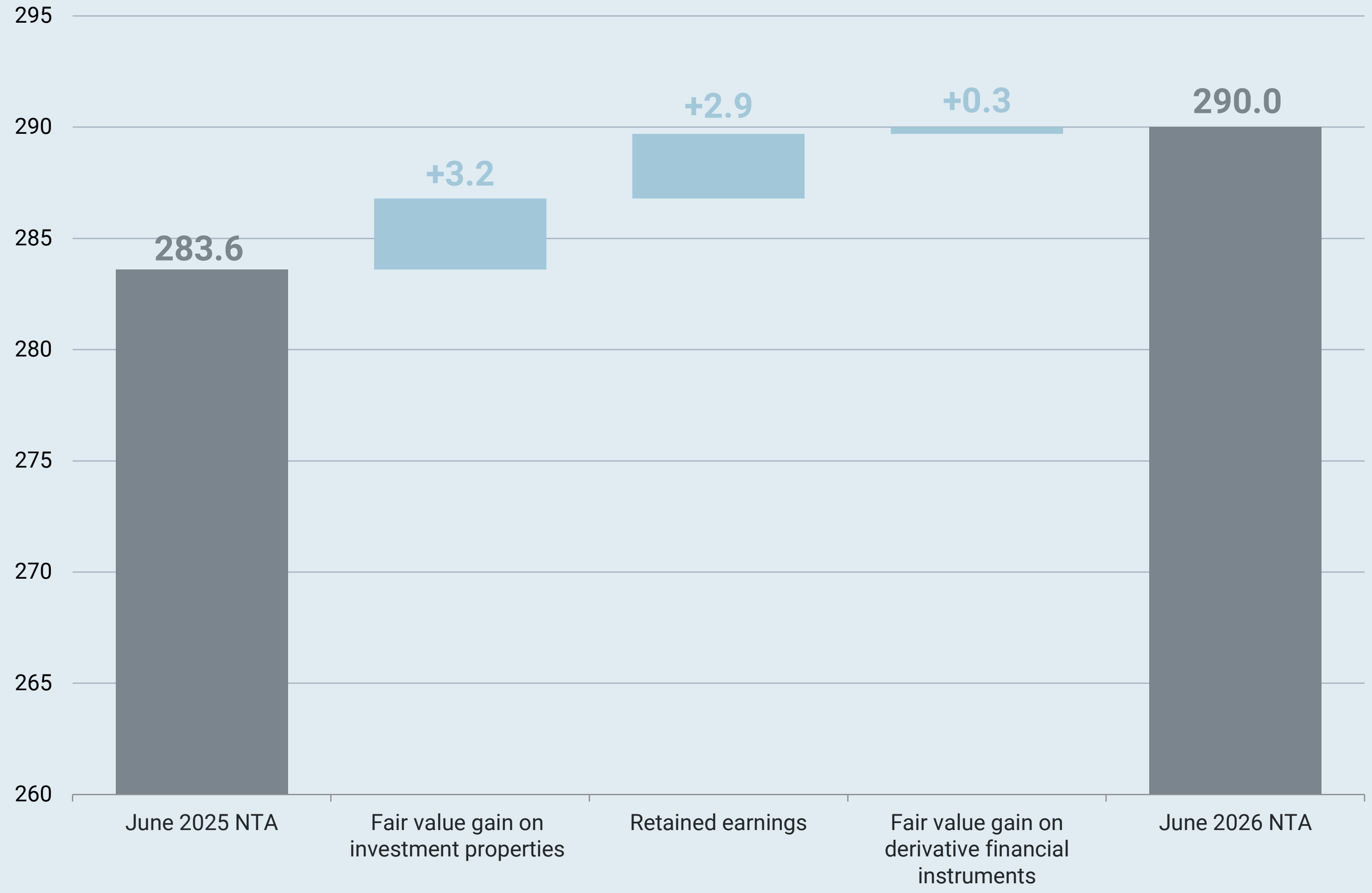
- FY26 cash dividends total 9.50 cps, up 0.90 cps or 10.5% on FY25 dividends
- After normalising FY26 earnings for the early lease surrender payment at Harris Road, FY26 dividends of 9.50 cps result in a dividend payout of ~90% based on PFI's dividend policy range, and ~91% of AFFO on a one-year basis
- FY27 dividend guidance of 9.75–9.85 cps, an expected increase of ~2.6–3.7% on FY26 dividends
- FY27 dividend guidance expected to result in a one-year AFFO pay-out ratio of ~95%, and a payout ratio towards the lower bound of PFI's dividend policy (after normalising FY26 and FY27 earnings)
- Guidance assumes AFFO adjustments of $9–$10m, Investment Boost remains in place for FY27, and remains subject to events beyond PFI's control

INVESTMENT PROPERTIES



- Portfolio value of $2.30b at June 2026
- 11C Norris Avenue, Hamilton, acquisition settled in August 2025, 505 & 507 Mt Wellington Highway, Mt Wellington, acquisitions settled in December 2025, 16 & 23 John Hull Road, Whenuapai (Totara Creek Estate), settled in February 2026 in line with deferred settlement structure
- Material capex at 78 Springs Road (5 Green Star targeted development, demolition and asbestos removal), 11 Vestey Drive (refurbishment), Totara Creek Estate (5 Green Star targeted development), 92–98 Harris Road (demolition) and 4-6 Mt Richmond Drive (roof replacement)
- Increase from annual independent valuations of $16.1m or 0.7%
- 41-55 Foremans Road, Christchurch, and 2 Smart Road & 18 Constance Street, New Plymouth, divestments settled in March 2026

NET TANGIBLE ASSETS



- NTA per share increased by 6.4 cps or 2.3% to $2.90
- Change in NTA per share driven by increases in the fair value of investment properties (+3.2 cps) and retained earnings (+2.9 cps), alongside a fair value gain on derivative financial instruments (+0.3 cps)

CAPITAL MANAGEMENT

05.

FUNDING, COVENANTS, INTEREST RATES

	REFINANCE	JUNE 2026	JUNE 2025
FUNDING			
BANK FACILITIES DRAWN	-	$386.7m	$406.9m
BANK FACILITIES LIMIT	$600.0m (▼ $75.0m)	$675.0m	$725.0m
BANK FACILITIES HEADROOM	(▼ $75.0m)	$288.3m	$318.1m
DCM[1]	-	$400.0m	$300.0m
FUNDING TERM (AVERAGE)	(▲ ~0.9 years)	3.5 years	3.4 years
BANKS	ANZ, BNZ, CBA, Westpac	ANZ, BNZ, CBA, Westpac	ANZ, BNZ, CBA, Westpac
COVENANTS			
LOAN-TO-VALUE RATIO (COVENANT: <50%)	-	34.2%	32.6%
INTEREST COVER RATIO (COVENANT: >2.0X)	-	3.3 times	2.8 times
INTEREST RATES			
WEIGHTED AVERAGE COST OF DEBT	-	4.64%	4.93%
INTEREST RATE HEDGING (EXCL. FORWARD STARTING)	-	$585m / 3.09% / 2.4 years	$610m / 3.10% / 2.9 years
FORWARD STARTING INTEREST RATE HEDGING	-	$200m / 3.93% / 4.7 years	$130m / 3.94% / 3.2 years

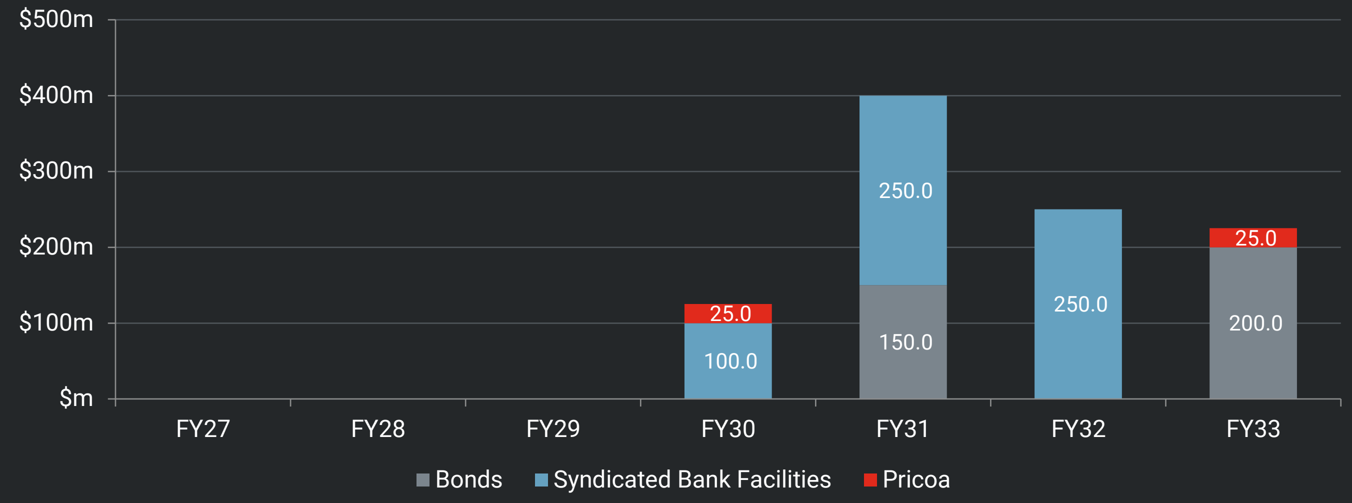
- Bank facilities refinanced in July 2026 (post balance date), reducing overall bank facilities by $75m to $600m and introducing adjustable Green tranche limits, allowing PFI's Green Finance programme to evolve alongside the Company's development pipeline and sustainability strategy
- PFI040 Bonds ($200m) issued in April 2026
- High levels of liquidity from a diverse range of sources, together with the proceeds from the settled divestments of 41-55 Foremans Road and 2 Smart Road & 18 Constance Street, provide PFI with funding flexibility to execute on strategy

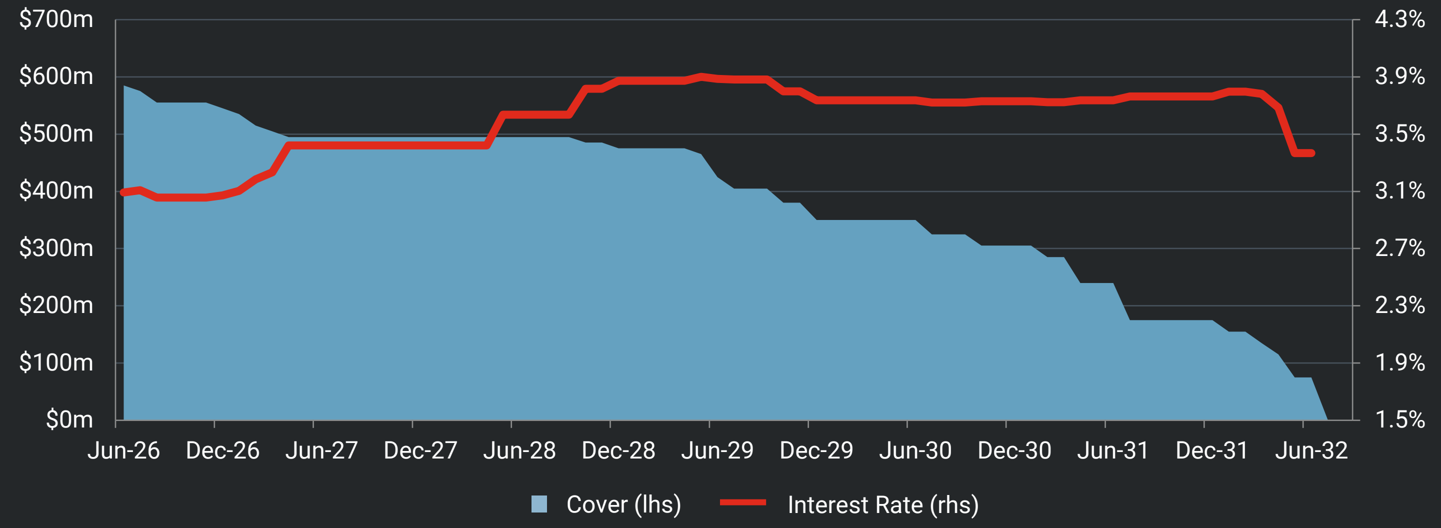
[1] Debt Capital Markets, includes Note Purchase and Private Shelf Agreement with PGIM, Inc (Pricoa)

DEBT MATURITY PROFILE, HEDGING

- Post refinance, average term to expiry of bank facilities and bonds (top chart) of ~4.5 years[1], with over $200 million of bank facility liquidity available

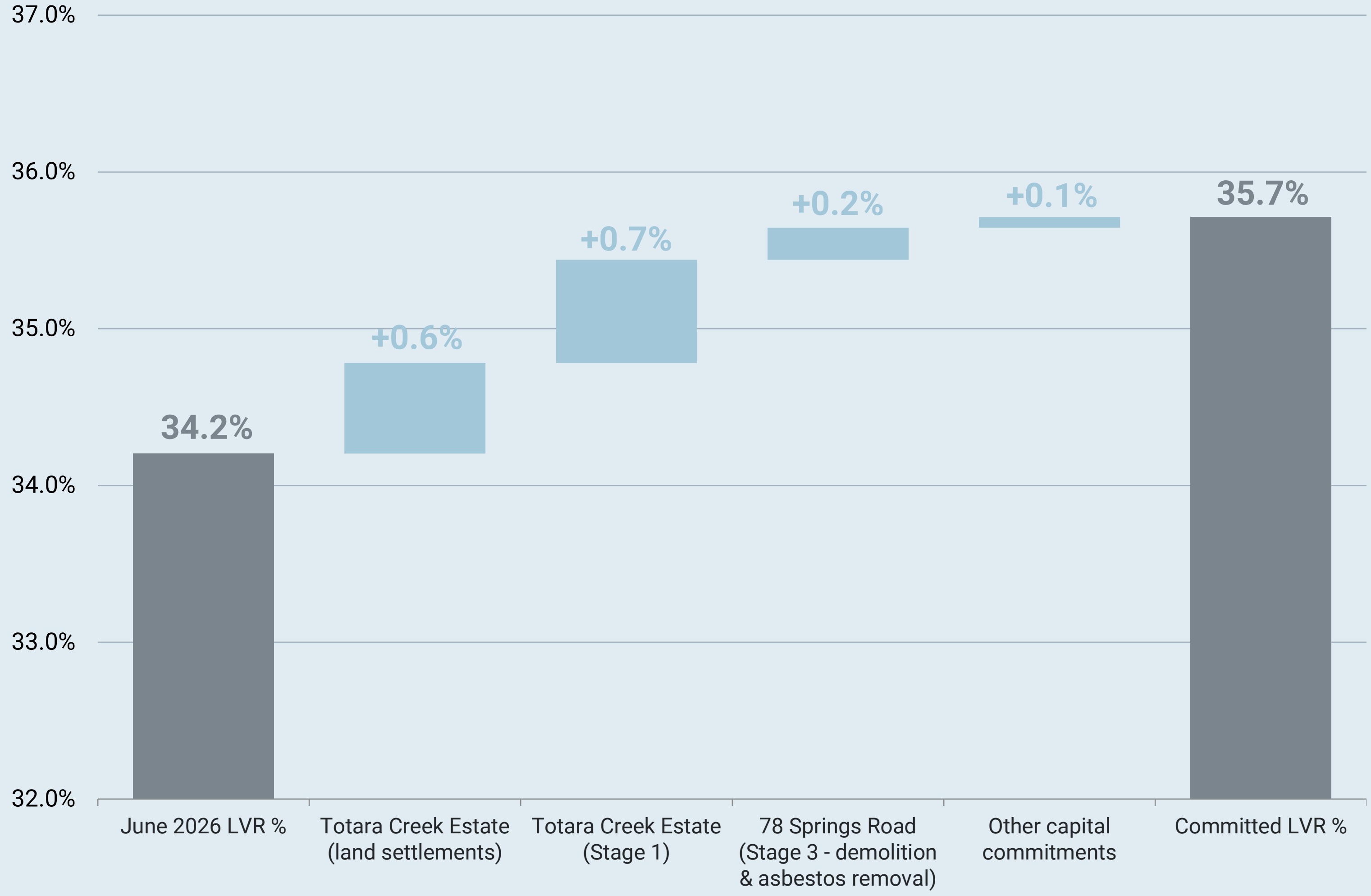
- Fixed rate payer hedging profile (lower chart) provides for an average of ~65% of forecast debt to be hedged at an average fixed rate of ~3.15% during FY27, before margins and fees





[1] As at 17 July 2026.

COMMITTED GEARING



- June 2026 gearing of 34.2% lifting to ~35.7% after committed acquisitions and development projects
- PFI is the beneficiary of a deferred settlement structure on Totara Creek Estate land acquisition, with remaining payments due in February 2027 (25%, ~$10.2m) and February 2028 (25%, ~$10.2m)
- While not yet committed, Stage 1 of the redevelopment of 92–98 Harris Road provides the opportunity to deploy an incremental ~$25m to PFI's Green Star development pipeline
- Current funding arrangements support near-term development activity, with PFI's ability to maintain gearing near the mid-point of its target range detailed in Appendix 5

SUSTAINABILITY

06.

SUSTAINABILITY

TARGETS:

GREEN STAR

Significant new buildings to target minimum 5 Green Star certification

100%
ON TRACK

SOLAR POWER

Achieve 1.4MW of solar capacity by the end of FY27

793.7kW
INSTALLED

LED LIGHTING

80% of PFI's tenancies to have full LED lighting by the end of FY28

72%
OF TENANCIES INSTALLED

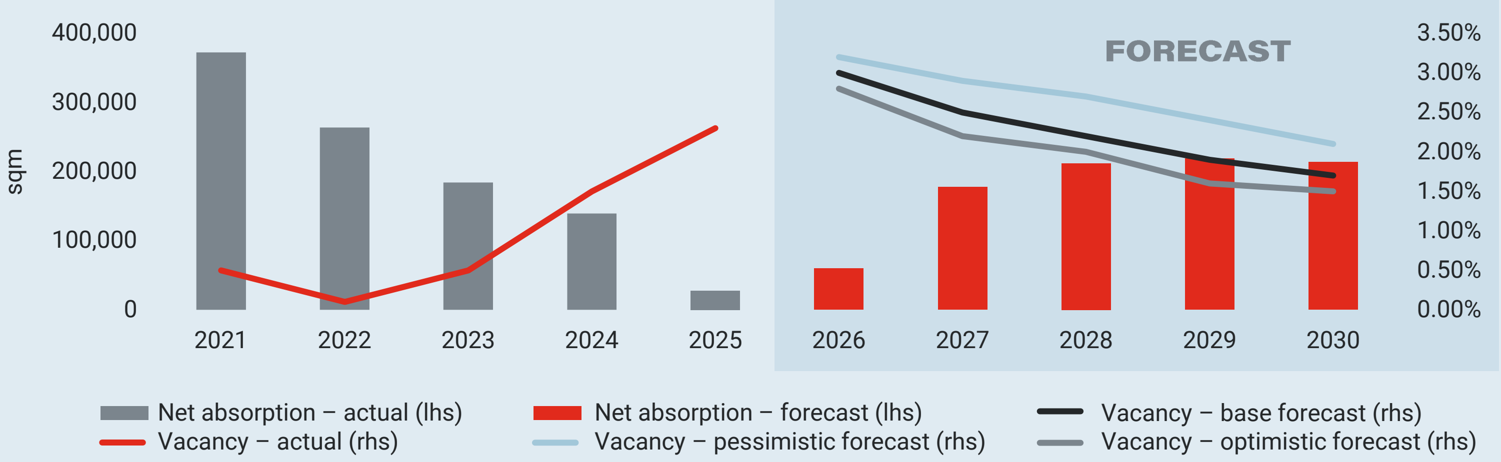
[1] Includes assets with Green Star Design & As Built and Green Star Performance ratings.

MARKET

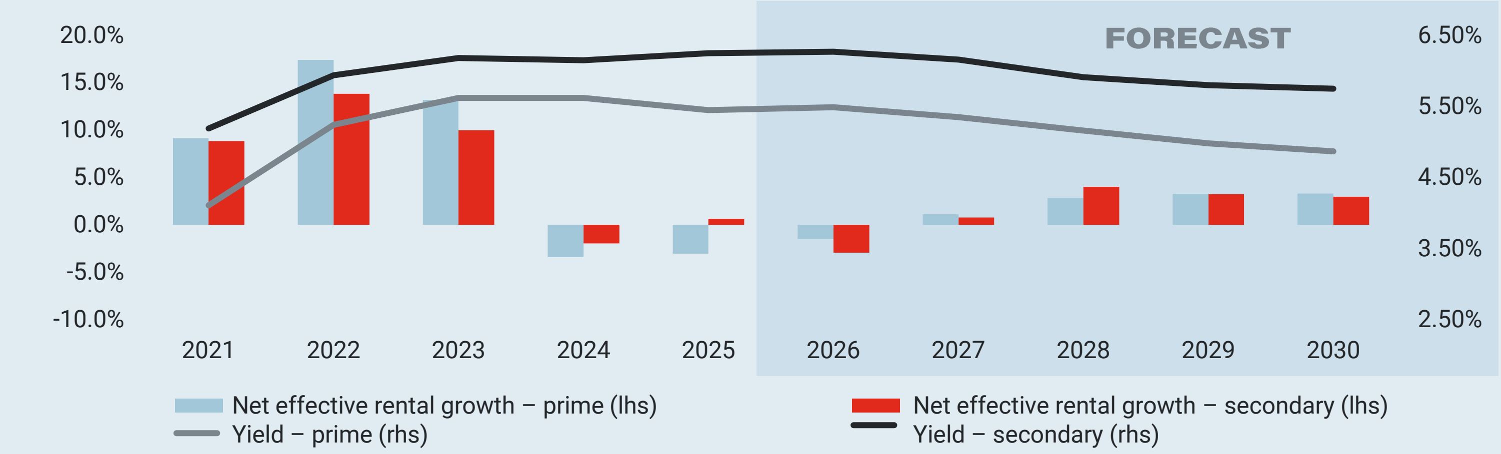
07.

MARKET UPDATE

AUCKLAND INDUSTRIAL NET ABSORPTION AND VACANCY[1]



AUCKLAND INDUSTRIAL NET EFFECTIVE RENTS AND YIELDS[1]



- CBRE[1] expects Auckland industrial vacancy to increase in 2026, reflecting the well-signalled completion of a significant volume of speculative developments
- A gradual recovery in New Zealand's economy is expected to support improving industrial demand and net absorption from 2027
- While industrial face rents are expected to remain stable, increased vacancy is expected to drive higher incentives and lower net effective rents in 2026
- Recent PFI rent reviews and leasing transactions continue to settle above market rental estimates with limited incentives required outside newly-completed or vacant space, historically lease renewals account for ~75% of PFI's annual leasing transactions
- CBRE[1] expects industrial cap rates to remain relatively stable in the near term before gradually firming through to 2030

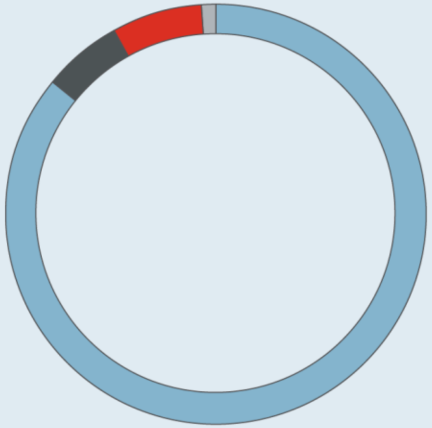
[1] CBRE Auckland Property Market Outlook – July 2026

OUR PRIORITIES

08.

OUR PORTFOLIO

STRATEGIC ALLOCATIONS:



CORE GENERIC HOLDINGS: 75 - 90% — CURRENT: **86%**

DEVELOPMENT OPPORTUNITIES: 5 - 15% — CURRENT: **6%**

SPECIALISED ASSETS: 5 - 10% — CURRENT: **7%**

NON-CORE HOLDINGS 0 - 10% — CURRENT: **1%**

GEOGRAPHIC MIX:

AUCKLAND ≥80% — CURRENT: **89%**

OUT OF AUCKLAND ≤20% — CURRENT: **11%**

Mt Wellington, including 505, 507 & 509 Mt Wellington Highway

STRATEGIC ALLOCATIONS

CORE GENERIC HOLDINGS

- Core Generic assets are typically established, well-located industrial properties with long-standing tenants
- Broad tenant appeal ensures a deep leasing pool, and these assets are often highly liquid
- With modest maintenance requirements, Core Generic assets deliver reliable income forming the backbone of PFI's long-term portfolio strategy
- 505 & 507 Mount Wellington Highway settled in December 2025, adding two high-quality Core Generic assets to the portfolio

DEVELOPMENT OPPORTUNITIES

- Targeting initial yields-on-cost of ~6.5% (including land), developments offer higher returns than recent direct acquisitions
- Developments typically represent 5–15% of the portfolio and often enable regeneration of end-of-life assets into best-in-class, 5 Green Star rated industrial facilities, meeting rising demand for sustainable premises
- PFI retains the ability to deploy a further ~$335m across its Green Star development pipeline – current Development Opportunities detailed on following slides

SPECIALISED ASSETS

- Specialised Assets, such as cold storage and bulk logistics facilities, are critical to supply chains, with high replacement costs
- Tenants are more entrenched due to bespoke fit-outs, delivering stable income
- Whilst there are a smaller number of potential tenants for these properties, they generally benefit from long lease terms and triple-net lease structures that minimise unrecovered property costs

NON-CORE HOLDINGS

- Non-Core holdings fall outside the strategic focus of the portfolio and are often held for transitional reasons
- Asset recycling remains a key part of PFI's capital management strategy
- PFI has a strong track record of recycling capital, since transitioning to a pure-play industrial fund at the end of 2021, PFI has realised ~$113m from asset sales at a ~2.0% premium to most recent valuations
- This includes the Smart and Foremans Road divestments, which settled in March 2026 at an average premium of ~1.1% to their most recent valuations

DEVELOPMENT OPPORTUNITIES

DEVELOPMENT OPPORTUNITIES
5 - 15%

78 SPRINGS ROAD EAST TĀMAKI

- Stage 2 achieved practical completion in April 2026, now considered a 'Core-Generic' asset
- Demolition and asbestos removal at the last existing warehouse at 78 Springs Road is expected to be completed in H1 FY28, enabling Stage 3 development works
- Current master planning provides for a further ~20,000 sqm of Green Star rated industrial space, which would increase total site coverage to ~65% on completion

TOTARA CREEK ESTATE WHENUAPAI[1]

- Totara Creek Estate provides the opportunity to invest a total of ~$140m (including land) into PFI's development pipeline
- Stage 1 commenced in March 2026 on a speculative basis, with construction tracking in line with programme and budget
- Future stages at Totara Creek Estate provide a further ~4.0 hectares of land to be developed over the next 3-4 years for an estimated cost of ~$70m
- PFI is the beneficiary of a deferred settlement structure on the land

92-98 HARRIS ROAD EAST TĀMAKI

- PFI is in advanced negotiations with a leading international occupier to commence Stage 1
- If progressed, Stage 1 would comprise ~5,600 sqm of warehouse and ~1,300 sqm of office, requiring ~$25m of incremental capital expenditure and targeting a yield on cost of ~6.50% (including land)
- Current master-planning allows for a further tenant-led stage comprising ~8,600 sqm of warehouse, ~800 sqm of office and ~2,600 sqm of breezeway

OTHER

- PFI to commence redevelopment of majority of remaining brownfield sites from FY28 and beyond, including demolition works to enable the redevelopment of the Neilson Street Estate – detailed on slide 38
- Further detail on PFI's development pipeline can be found in Appendix 4

[1] Totara Creek Estate being the two properties located at 23 & 16 John Hull Road, Whenuapai, formerly referred to as the Spedding Road Estate.

78 SPRINGS ROAD
STAGE 2

DEVELOPMENT OPPORTUNITIES
5 - 15%

~$55m
EST. PROJECT COST
(FULLY LEASED, INCL LAND)

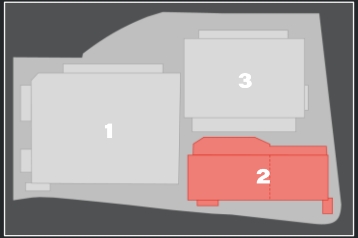
~$66m
VALUATION
(JUNE 2026, INCL VACANCY)

~60%
LEASED

>6.5%
EST. YIELD ON COST
(FULLY LEASED)

$3.7m
EST. CONTRACT RENT
(FULLY LEASED)

~16,000m²
5 GREEN STAR RATED INDUSTRIAL AREA



MASTER PLAN LAYOUT

TOTARA CREEK ESTATE
STAGE 1

DEVELOPMENT OPPORTUNITIES
5 - 15%

~$40m
EST PROJECT COST
(INCL LAND)

~6.5%
TARGET YIELD
ON COST

~$2.5m
ESTIMATED RENT
ON COMPLETION

Q4
FY27
EST. COMPLETION

~8,500m²
5 GREEN STAR
TARGETED
WAREHOUSE

MASTER PLAN LAYOUT

92-98 HARRIS ROAD STAGE ONE

DEVELOPMENT OPPORTUNITIES
5 - 15%

~$35m
ESTIMATED PROJECT COST (INCL LAND)

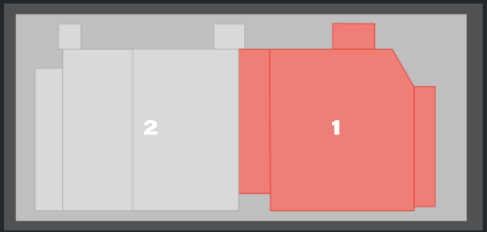
~$25m
ESTIMATED INCREMENTAL CAPEX SPEND

~6.5%
TARGET YIELD ON COST[1]

~$2.1m
ESTIMATED RENT ON COMPLETION

TENANT NEGOTIATIONS
ADVANCED

~7,700m²
5 GREEN STAR TARGETED INDUSTRIAL AREA



MASTER PLAN LAYOUT

[1] Includes present value of remaining early lease surrender payment and estimated Investment Boost tax benefit.

NEILSON STREET ESTATE
304, 316 & 318

DEVELOPMENT OPPORTUNITIES
5 - 15%

~$80m
ESTIMATED PROJECT COST (INCL LAND)

~6.5%
TARGET YIELD ON COST

~$4.7m
ESTIMATED RENT ON COMPLETION

DEVELOPMENT TO BE
TENANT-LED

JUL-27
DEMOLITION TO COMMENCE

~14,000m²
5 GREEN STAR TARGETED WAREHOUSE

MASTER PLAN LAYOUT

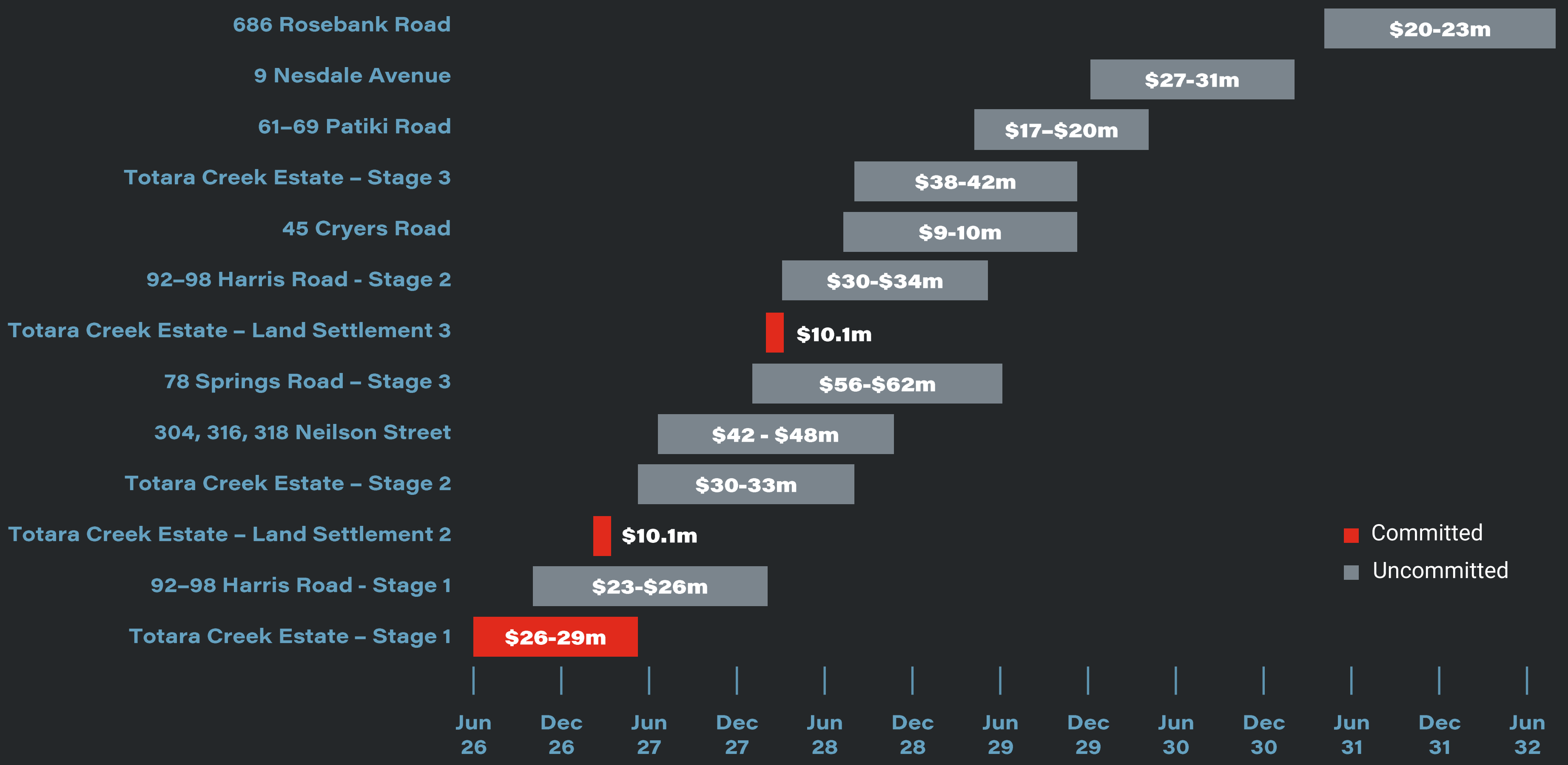
PFI

DEVELOPMENT PIPELINE PROJECTS

DEVELOPMENT OPPORTUNITIES
5 - 15%

- PFI's development pipeline comprises 11 planned projects spanning Auckland's key industrial precincts
- The total pipeline represents ~$335m of committed and potential capital investment (excluding land values), supporting long-term portfolio growth
- Embedded value will be progressively realised over the next 3-6 years, as projects complete and leasing activity captures market rents and development margin
- PFI has a strong track record of delivery, completing over 70,000 sqm of 5 Green Star-rated industrial space since the start of 2024, on-time and on-budget

COST & DURATION



REVIEW & QUESTIONS

09.

REVIEW & QUESTIONS

PFI's FY26 result reflects the resilience of our industrial property portfolio, with strong leasing outcomes and high-quality cashflows driving double-digit FFO and AFFO earnings growth.

With embedded rental growth, strong portfolio fundamentals, a high-quality Green Star development pipeline and a disciplined approach to capital management, PFI is well positioned to continue delivering growing dividends and long-term value for shareholders.

SIMON WOODHAMS
Chief Executive Officer

- **ANNUAL RESULTS**
- **STABLE VALUATIONS AND RESILIENT CASHFLOWS**
- **GREEN STAR DEVELOPMENT MILESTONES ACHIEVED**
- **ENHANCED FUNDING FLEXIBILITY FOR FUTURE GROWTH**
- **FY27 DIVIDEND OUTLOOK**

THANK YOU FOR ATTENDING

APPENDIX 1 – FFO AND AFFO CALCULATIONS

FUNDS / ADJUSTED FUNDS FROM OPERATIONS (UNAUDITED, $000s, UNLESS NOTED)	FOR THE 12-MONTHS ENDED 30 JUNE 2026	FOR THE 12-MONTHS ENDED 30 JUNE 2025
Profit/(loss) and total comprehensive income after income tax attributable to the shareholders of the Company	**77,725**	**106,022**
Adjusted for:		
Fair value (gain)/loss on investment properties	(16,093)	(70,742)
Material damage insurance income	(100)	(46)
(Gain)/loss on disposal of investment properties	161	54
Fair value loss/(gain) on derivative financial instruments	(1,258)	13,831
Amortisation of tenant incentives	3,345	2,970
Straight lining of fixed rental increases	(3,541)	(1,775)
Deferred taxation	4,600	3,373
Other	(31)	(11)
Funds From Operations (FFO)	**64,808**	**53,676**
FFO per share (cents)	**12.90**	**10.69**
Maintenance capex	(7,964)	(3,297)
Incentives and leasing fees given for the period (stabilised assets only, excludes development assets)	(1,970)	(2,271)
Other	52	72
Adjusted Funds From Operations (AFFO)	**54,926**	**48,180**
AFFO per share (cents)	**10.93**	**9.59**

APPENDIX 2 – PAYOUT RATIOS

FFO AND AFFO DIVIDEND PAY-OUT RATIOS

	FY26	FY25
Full year dividends per share (cents)	9.50	8.60
FFO dividend pay-out ratio (%)	74%	80%
AFFO dividend pay-out ratio (%)	87%	90%

ROLLING THREE-YEAR AFFO DIVIDEND PAY-OUT RATIOS[1]

EARNINGS	FY26	FY25	FP24	2023	2022
Rolling three-year AFFO dividend pay-out ratio (%)	89%	91%	92%	90%	91%
Normalisation adjustment for early lease surrender payment at 92-98 Harris Road ($000s)	(2,494)	–	–	–	–
Normalised rolling three-year AFFO dividend pay-out ratio (%)	90%	91%	92%	90%	91%

[1] Calculations reflect annualised FP24 dividends

APPENDIX 3 – NET RENTAL INCOME

NET RENTAL INCOME[1]

($000s, UNLESS NOTED)	FOR THE 12-MONTHS ENDED 30 JUNE 2026 (AUDITED)	FOR THE 12-MONTHS ENDED 30 JUNE 2025 (AUDITED)
GROSS RENTAL RECEIPTS	121,046	101,518
FIXED RENTAL INCOME ADJUSTMENTS	3,541	1,775
CAPITALISED LEASE INCENTIVE ADJUSTMENTS	(1,384)	4,740
IMPACT OF RENTAL INCOME DEFERRED AND ABATED DUE TO THE COVID-19 PANDEMIC	(52)	(72)
NET RENTAL INCOME	**123,151**	**107,961**

[1] Refer note 2.2 of the financial statements. Excludes service charge income recovered from tenants and management fee income

APPENDIX 4 – DEVELOPMENT OPPORTUNITIES

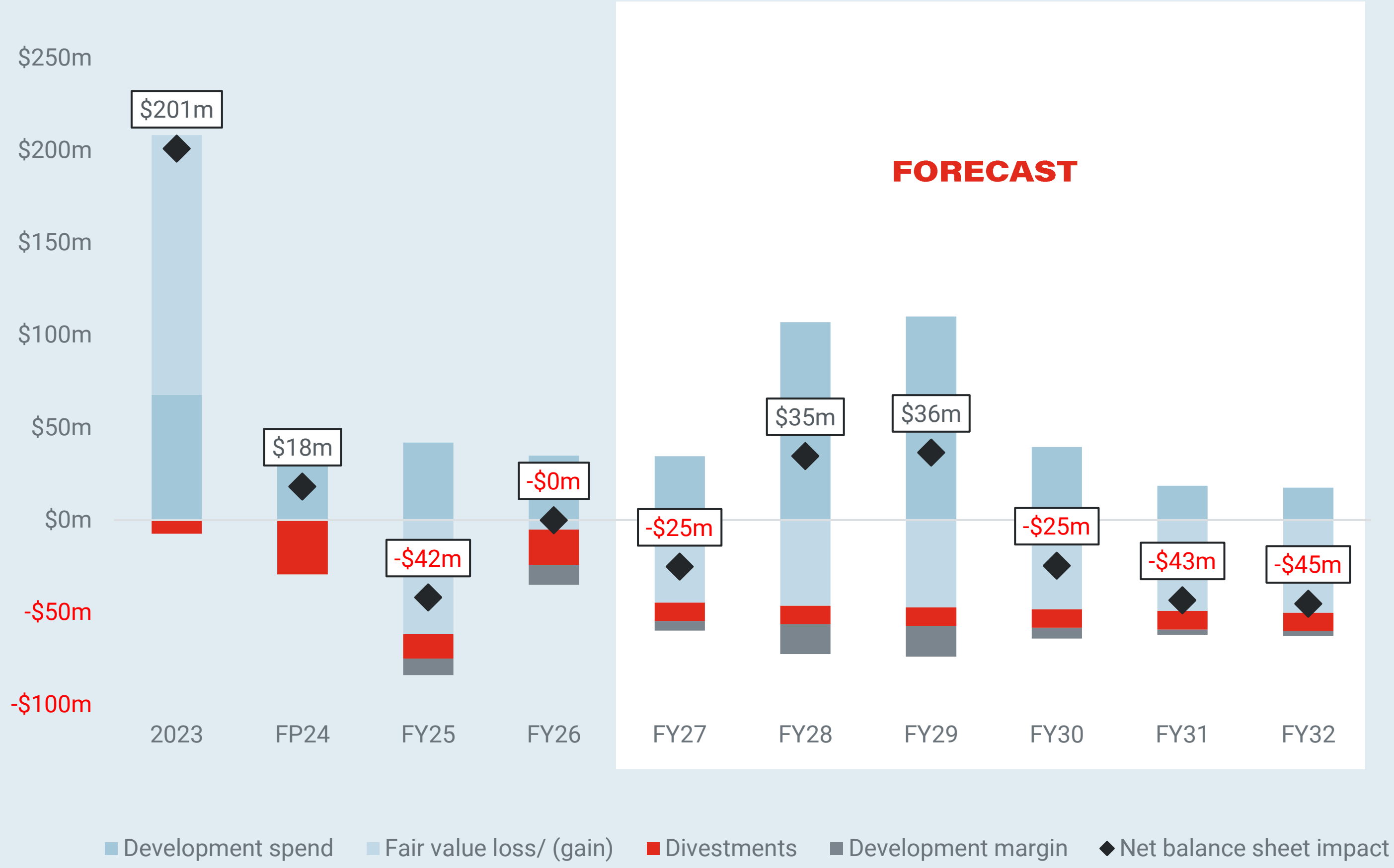
NEAR-TO-MEDIUM TERM DEVELOPMENT OPPORTUNITIES[1]

	JUNE 2026 VALUE	SITE AREA (SQM)	CURRENT SITE COVERAGE	% OF TOTAL CONTRACT RENT	CURRENT LEASE EXPIRY	EST PROJECT START DATE	EST PROJECT COST (EXCL LAND)
Totara Creek Estate – Stage 1	$14.6m	17,130	-	-	In-progress	Feb-26	$26m – $29m
92-98 Harris Road – Stage 1	$9.9m	10,911	27%	-	Vacant	Oct-26	$23m – $26m
Totara Creek Estate – Stage 2	$15.6m	18,347	-	-	Greenfield	May-27	$30m – $33m
304, 316, 318 Neilson Street	$30.6m	30,880	34%	1.15%	Jun-27	Jul-27	$42m – $48m
78 Springs Road – Stage 3	$24.4m	29,934	-	1.54%	Jul-26	Jan-28	$56m – $62m
92-98 Harris Road – Stage 2	$14.1m	15,428	27%	-	Vacant	Mar-28	$30m – $34m
45 Cryers Road[2]	$6.8m	5,000	2%	0.21%	May-33	Jul-28	$9m – $10m
Totara Creek Estate – Stage 3	$19.6m	23,061	-	-	Greenfield	Aug-28	$38m – $42m
61-69 Patiki Road	$23.2m	14,399	54%	1.34%	Mar-29	Apr-29	$17m – $20m
9 Nesdale Avenue	$20.5m	16,511	18%	0.89%	Dec-29	Dec-29	$27m – $31m
686 Rosebank Road	$21.1m	15,400	51%	3.27%	Mar-28	Apr-31	$20m – $23m
Total	**$200.4m**	**197,001**	**-**	**8.41%**	**-**	**-**	**$318m – $358m**

[1] All development opportunities are subject to feasibility, availability of capital and hurdle rates of return, which are subject to change. [2]45 Cryers Road project start date reflects an option to develop the site prior to lease expiry, and is based on a Yield on Cost range of 7.0% to 6.5% compared to the standard 6.5% to 6.0% applied to all other projects.

APPENDIX 5 – DEVELOPMENT PIPELINE
MAINTAINING GEARING

GEARING CONSIDERATIONS



- PFI expects to fund its ~$335m Green Star development pipeline while maintaining gearing near the mid-point of its target range
- On completion of the current development pipeline, PFI estimates a residual balance sheet impact of ~$68m (all else being equal), supported by the following assumptions:
  - Modest valuation growth of ~2.0% p.a. assumed across the core portfolio, driven by the realisation of embedded rental growth
  - Development margins of 15% assumed on completed projects
  - Targeted divestments of ~$10m p.a. assumed, primarily through the selective recycling of smaller, liquid Auckland assets
- Since transitioning to a pure-play industrial vehicle in 2021, PFI has realised ~$113m from asset sales at a ~2.0% premium to most recent book values, demonstrating the ability to generate capital through selective asset recycling over time

DISCLAIMER: The information included in this presentation is provided as at 24 August 2026 and should be read in conjunction with the Annual Report, NZX results announcement, Fact sheet, NZX Form –Results Announcement and NZX Form –Distribution Notice issued on that same day.

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Past performance is not a reliable indicator of future performance.

The presentation includes a number of forward-looking statements. Forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond PFI's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.

Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include Funds From Operations (FFO), Adjusted Funds From Operations (AFFO). The calculation of FFO and AFFO is set out in Appendix 1 of this presentation.

FFO and AFFO are common property investor metrics and therefore we believe they provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. They should not, however, be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled measures reported by other entities.

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