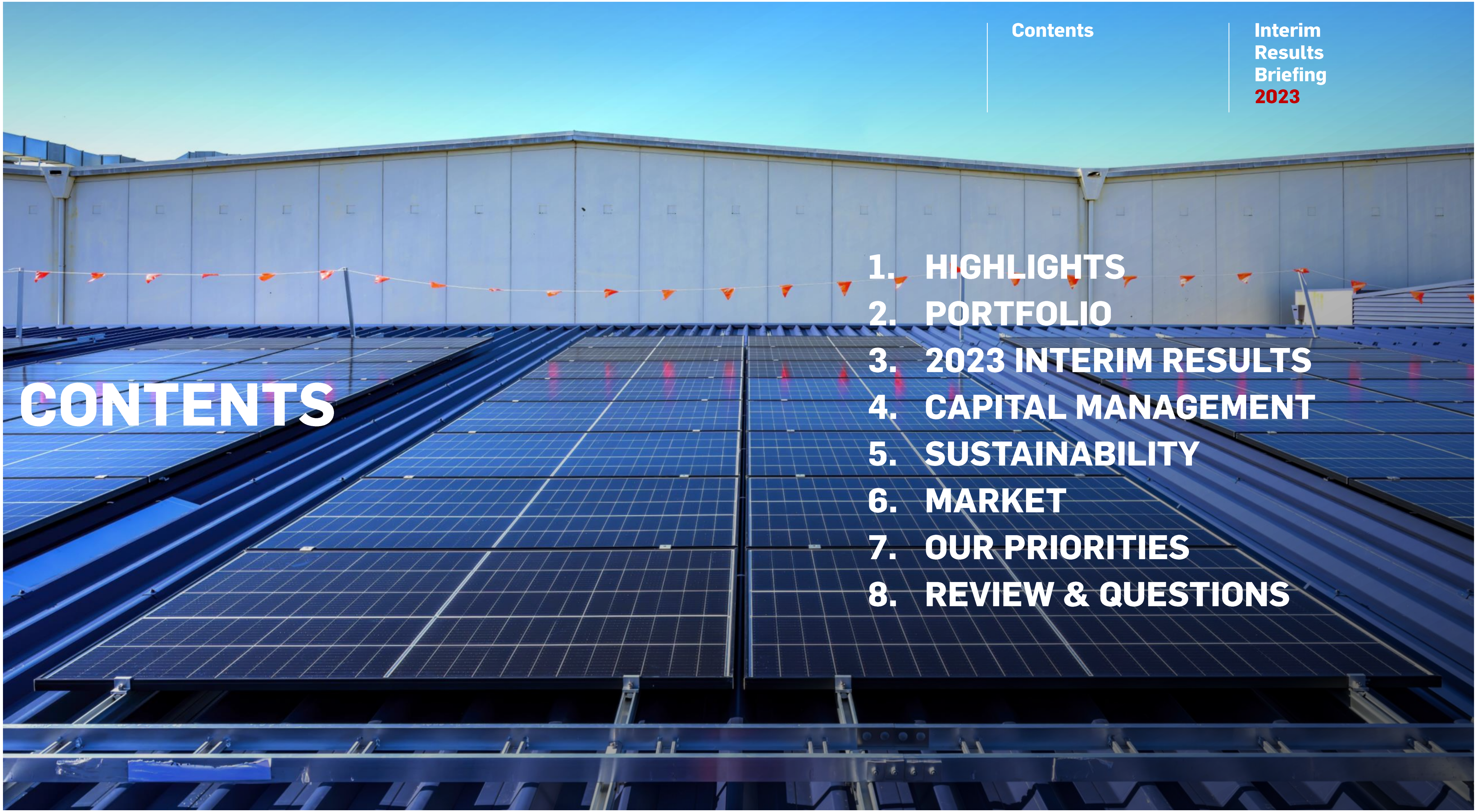

PFI
OUR POSITION OF STRENGTH
PROPERTY FOR INDUSTRY
Interim Results Briefing 2023
WELCOME TO THE 2023
INTERIM RESULTS BRIEFING.



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01.

HIGHLIGHTS

INTERIM RESULT:

Fair value losses on properties of $55.0 million or 5.3% contributing to a loss after tax of $30.5 million. Funds From Operations (FFO) down 4.0% from the prior interim period to 4.92 cents per share (cps), Adjusted Funds From Operations (AFFO) in line with the prior interim period at 4.62 cps, interim cash dividends of 3.90 cps.

CONSTRAINED SUPPLY DRIVING RENTAL GROWTH:

Auckland industrial vacancy remains at all-time lows, driving rental growth. $32.8 million of contract rent reviewed during H1 2023 delivering an average annualised uplift of 4.2%, 2.3% of contract rent leased during H1 2023 at an average of 14.7% above previous contract rents.

$2.1 billion industrial property portfolio ~16% under-rented.

GREEN STAR DEVELOPMENT PIPELINE PROGRESSED:

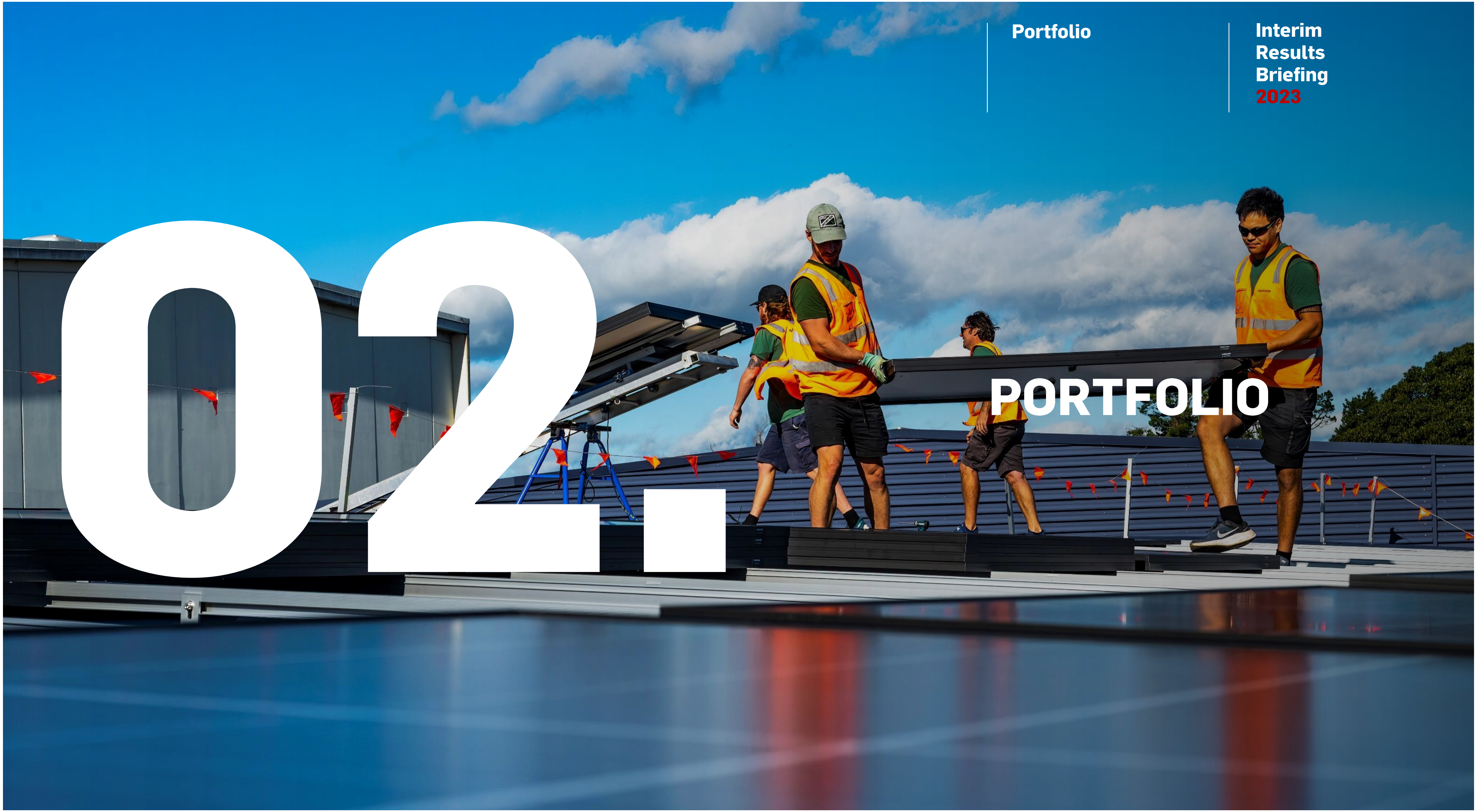
Demolition complete across both active sites, $140 million of committed spend, all buildings targeting Five Green Star ratings.

SUSTAINABILITY INITIATIVES ADVANCED:

Refreshed sustainability strategy rolled out, in house facilities management services now live, first solar installation complete, power metering installed at seven properties.

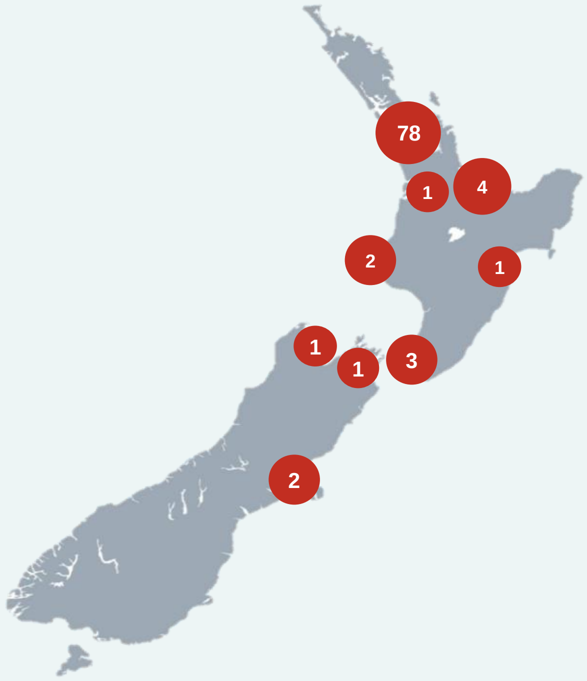
BALANCE SHEET OPTIMISATION:

BNZ facility upsized and extended, $199 million of available bank liquidity and gearing comfortable at 29.2% at the end of the interim period. Green Finance Framework launched, inaugural Green loan tranches established post interim balance-date.



02. PORTFOLIO

- PFI's portfolio is diversified across 93 properties and 128 tenants, with 100.0% occupancy and a weighted average lease term of 5.00 years, weighted towards Auckland



	INCLUDING BROWNFIELD LEASES[1]	JUNE 2023	DECEMBER 2022
BOOK VALUE		\$2,058.9m	\$2,117.2m
NUMBER OF PROPERTIES		93	94
NUMBER OF TENANTS	129 (▲1)	128	132
CONTRACT RENT	\$100.3m (▲\$5.9m)	\$94.4m	\$98.2m
OCCUPANCY	97.0% (▼3.0%)	100.0%	100.0%
WEIGHTED AVERAGE LEASE TERM (WALT)	5.78 years (▲0.78 years)	5.00 years	5.08 years
AUCKLAND PROPERTY		84.7%	83.2%

[1]Includes impact of Fisher & Paykel Appliances lease at 78 Springs Road, Tokyo Food lease at 30-32 Bowden Road, and 30-32 Bowden Road spec build

FULL VALUATIONS FOR:

37 PROPERTIES

Representing around half of PFI's portfolio by value

CURRENT VALUATION

$2,058.9M

▼ 55.0M (-5.3%)[1]

$2.882
NTA PER SHARE
▼10.6c

VALUATION WRITE DOWN
driven by
~43 BPS
of cap rate expansion

4.73%
PASSING YIELD
▲0.23%

Excludes brownfield development properties

~16%
UNDER RENTED
across entire portfolio

Estimated by independent market rental assessment

[1]For those 37 properties

H1 2023 - LEASED

35,897

SQM LEASED

4.6% of portfolio by rent

4.7
YEARS
across H1 2023 leasing transactions

Weighted
Average
Lease
Term

AVERAGE INCENTIVE
0.1
MONTHS
per year of term

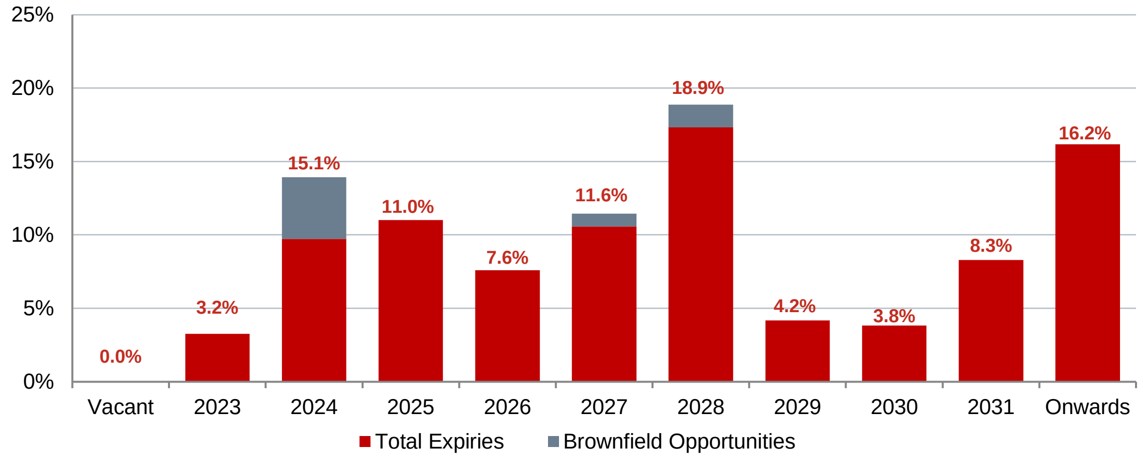
100 PERCENT of deals completed during H1 2023 were **RENEWALS**

- Total of $4.4 million of contract rent secured during H1 2023

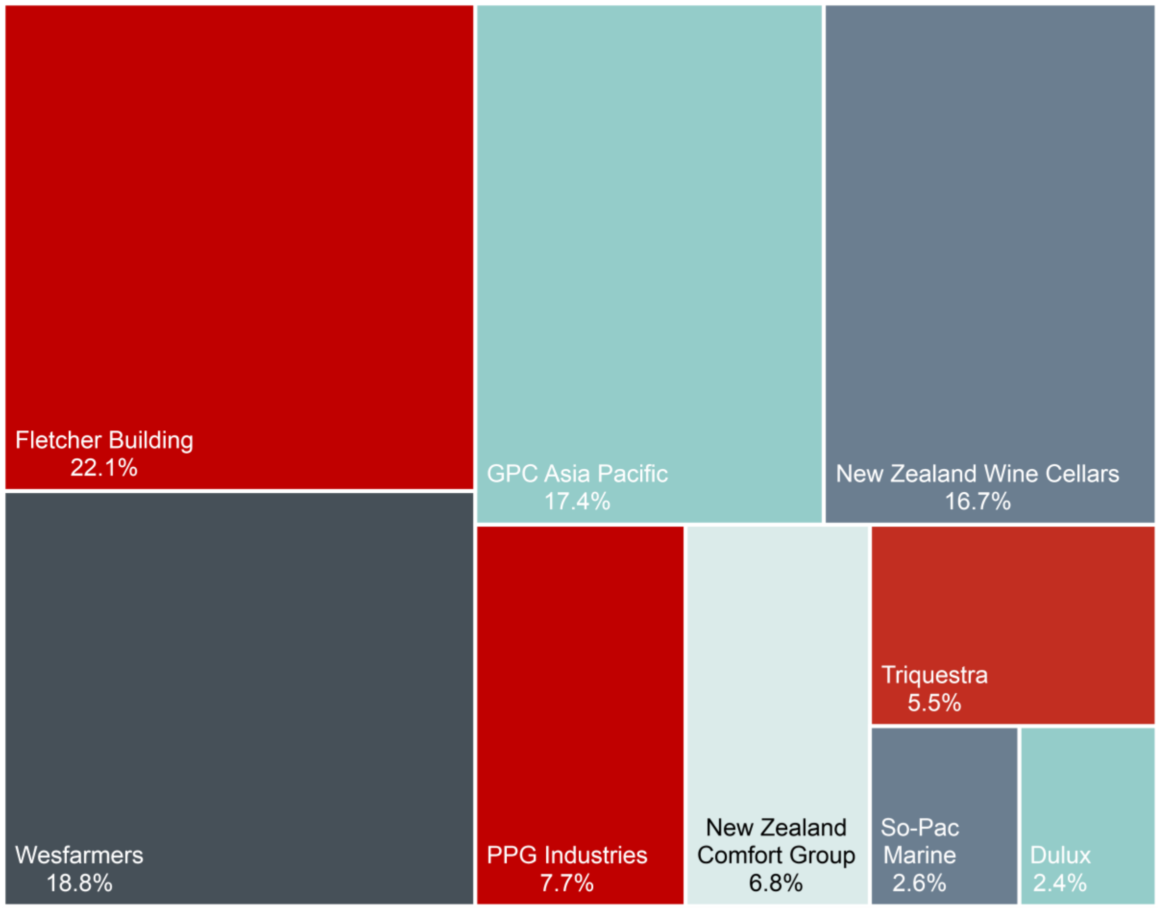
- Rents agreed on $2.2 million of contract rent secured during H1 2023
- Rents were settled 14.7% above previous contract rents

- Remaining $2.2 million of contract rent secured during H1 2023 all subject to uncapped market reviews on renewal
- Those renewals ~9% under rented at June 2023
- Weighted average review date of December 2023

- Portfolio is 100.0% occupied (0.0% vacancy) and 3.2% of contract rent is due to expire in H2 2023 (graph below), largest single expiry 22.1% of that (0.7% of contract rent) (chart on right)
- Leasing demand remains robust, ~75% of H2 2023 expiries either secured, or in advanced stages of negotiation, since the end of the interim period
- Excluding brownfield developments, FY24 expiries are 9.7% of contract rent (bottom graph), in line with prior periods
- Vacancy remains at historically low levels: CBRE reports[1] Auckland prime industrial vacancy at 0.0%, secondary industrial vacancy at 0.1%



H2 2023 LEASE EXPIRIES
EXCLUDING BROWNFIELD OPPORTUNITIES



[1]CBRE “Auckland Property Market Outlook” July 2023

- 61 rent reviews delivered an increase of 4.7% on ~$32.8 million of contract rent (~4.2% annualised, up from 4.0% in 2022)
  - 36 fixed reviews delivered an increase of 3.2% on ~$17.9 million of contract rent (~1.7% annualised)
  - Six market rent reviews delivered an increase of 15.7% on $2.0 million of contract rent (annualised increase of 5.9% over an average review period of 2.7 years), reviews settled at average of ~12.7% above December 2022 market rental assessment
- H2 2023 expiries and market reviews (4.2% of contract rent) ~18% under-rented at June 2023 after factoring in review caps

CBRE five year average rental growth estimates[1] for Auckland:

▲3.4%

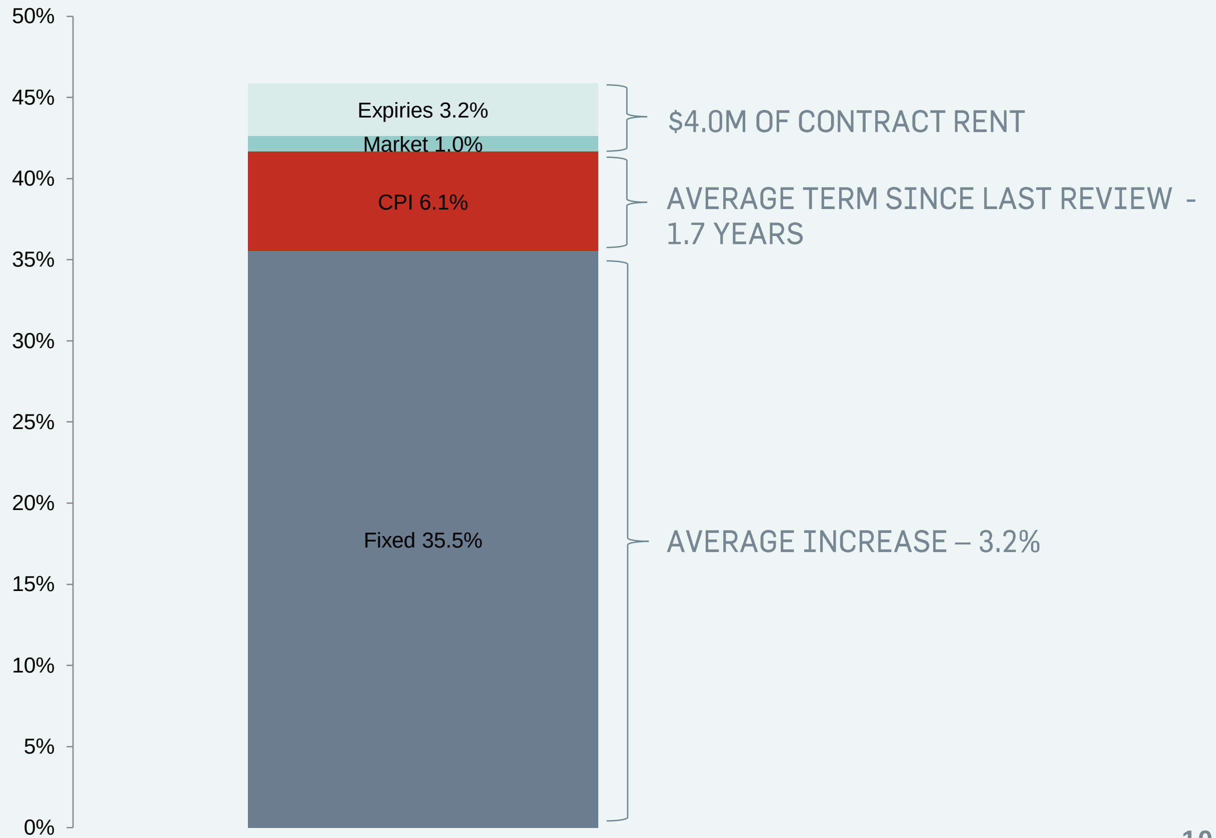
PRIME INDUSTRIAL
RENTAL GROWTH

▲2.9%

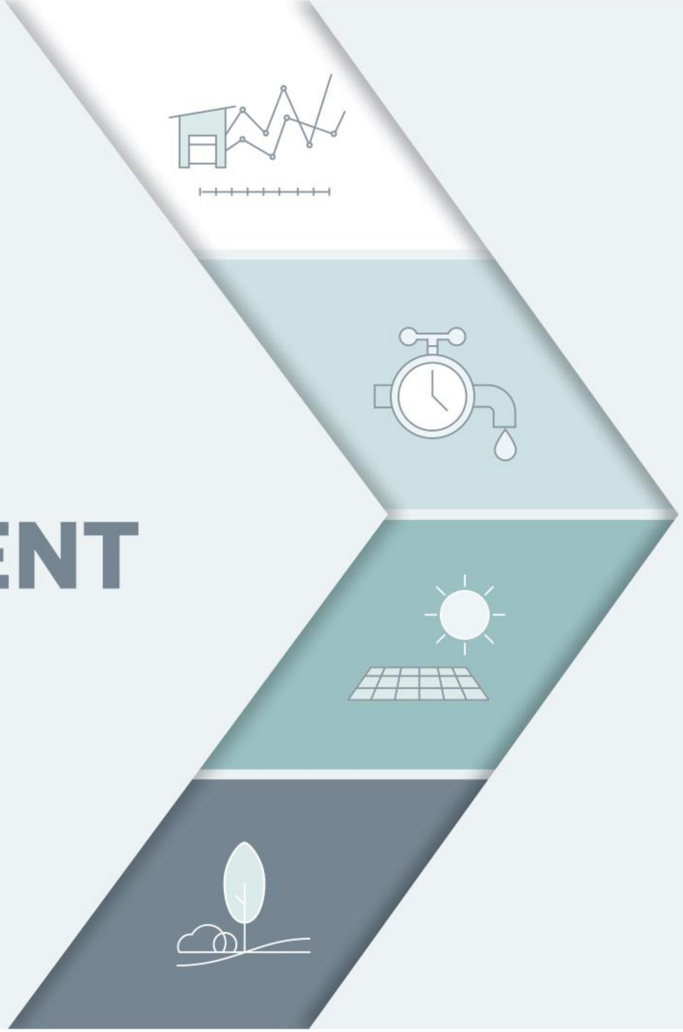
SECONDARY INDUSTRIAL
RENTAL GROWTH

H2 2023 LEASE EVENTS

% OF CONTRACT RENT



[1]CBRE "Auckland Property Market Outlook" July 2023 – includes 2023 rental growth



IN-HOUSE

FACILITIES MANAGEMENT

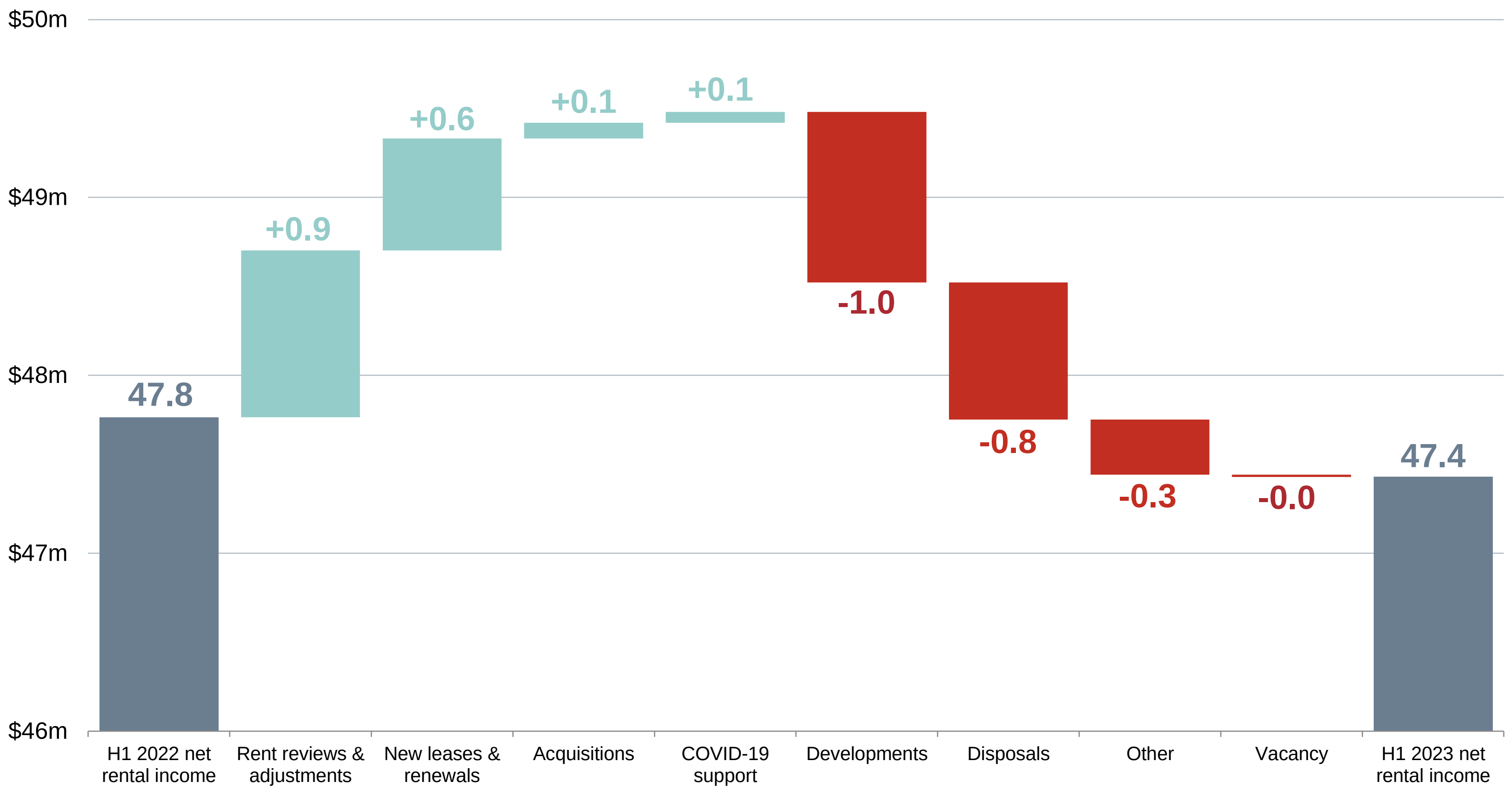
IS NOW LIVE

PFI now provides in-house facilities management services to our tenants, enabling us to provide **integrated, proactive,** and **sustainable property solutions** that add **value for customers and shareholders.**

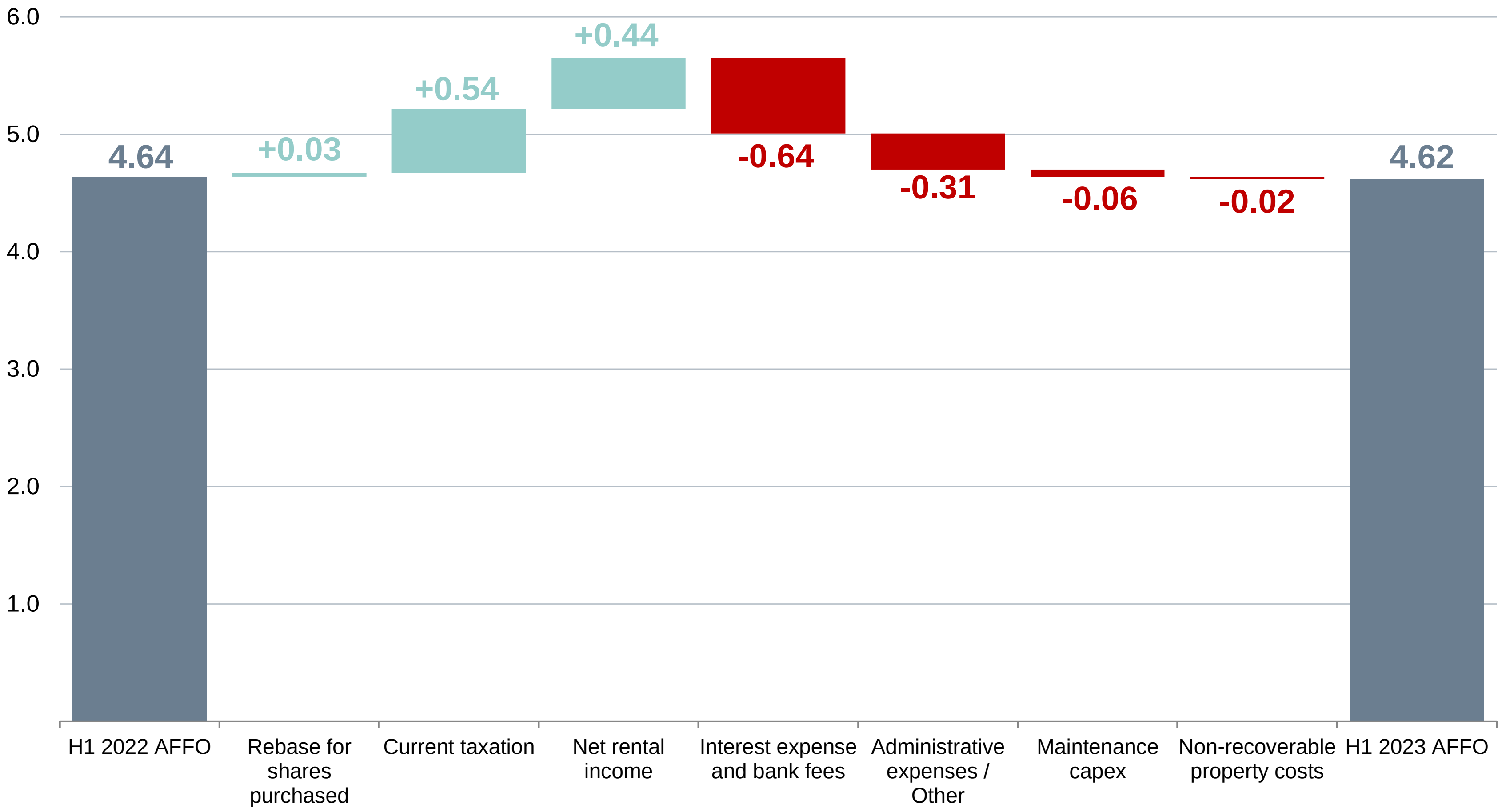
03.

2023 INTERIM RESULTS

- Net rental income (excluding service charges) of $47.4 million down $0.3 million or 0.7% on the prior interim period ($47.8 million), growth on stabilised portion of the portfolio of 1.5%
- Positive leasing activity contributed to an increase totalling +$1.5 million
- Prior year acquisitions resulted in an increase of +$0.1 million
- Decreases due to development projects commencing (-$1.0 million), current and prior year disposal activity (-$0.8 million) and other (-$0.3 million)



- AFFO of 4.62 cps in line with prior interim period
- Effective tax rate of 12.3% down 7.0% on the prior interim period following commencement of brownfield developments
- Net rental income (including AFFO adjustments) up $2.2 million or 0.44 cps on the interim period
- Interest expense and bank fees up $3.2 million or 0.64 cps on the prior interim period
- Admin expenses increased due to continued investment in key projects, team and systems (see next slide)
- Maintenance capex up $0.3 million on the prior interim period to 13 basis points

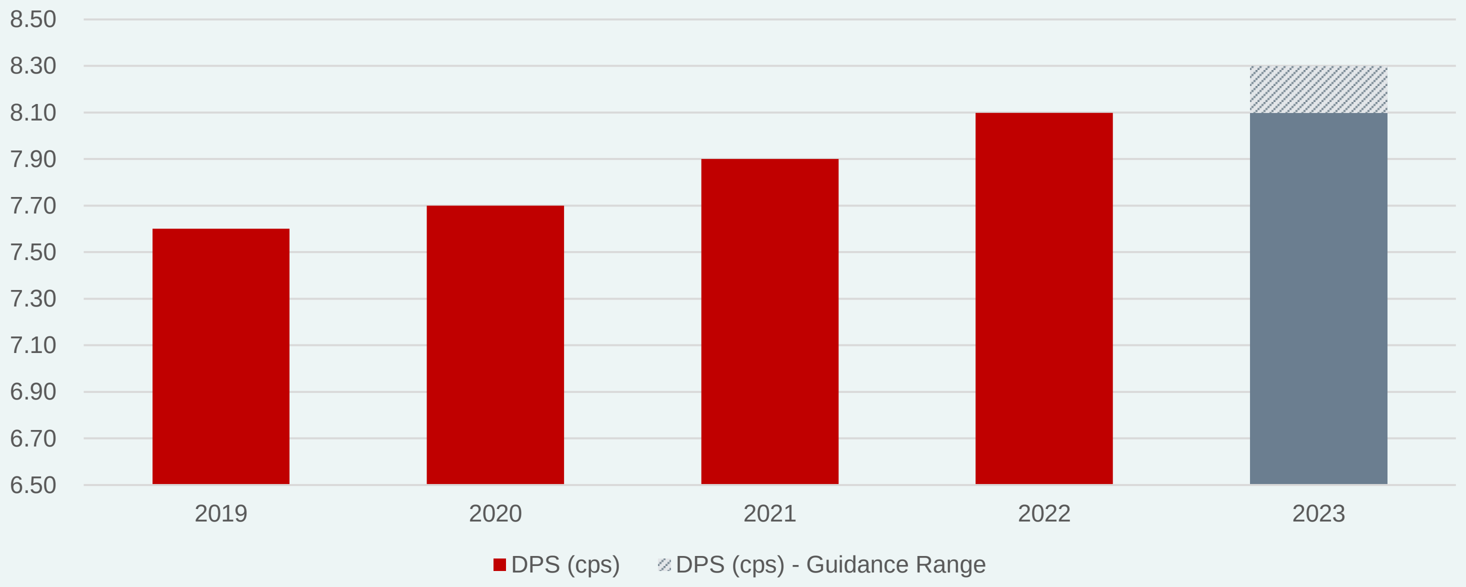


INVESTING IN KEY PROJECTS, TEAM AND SYSTEMS

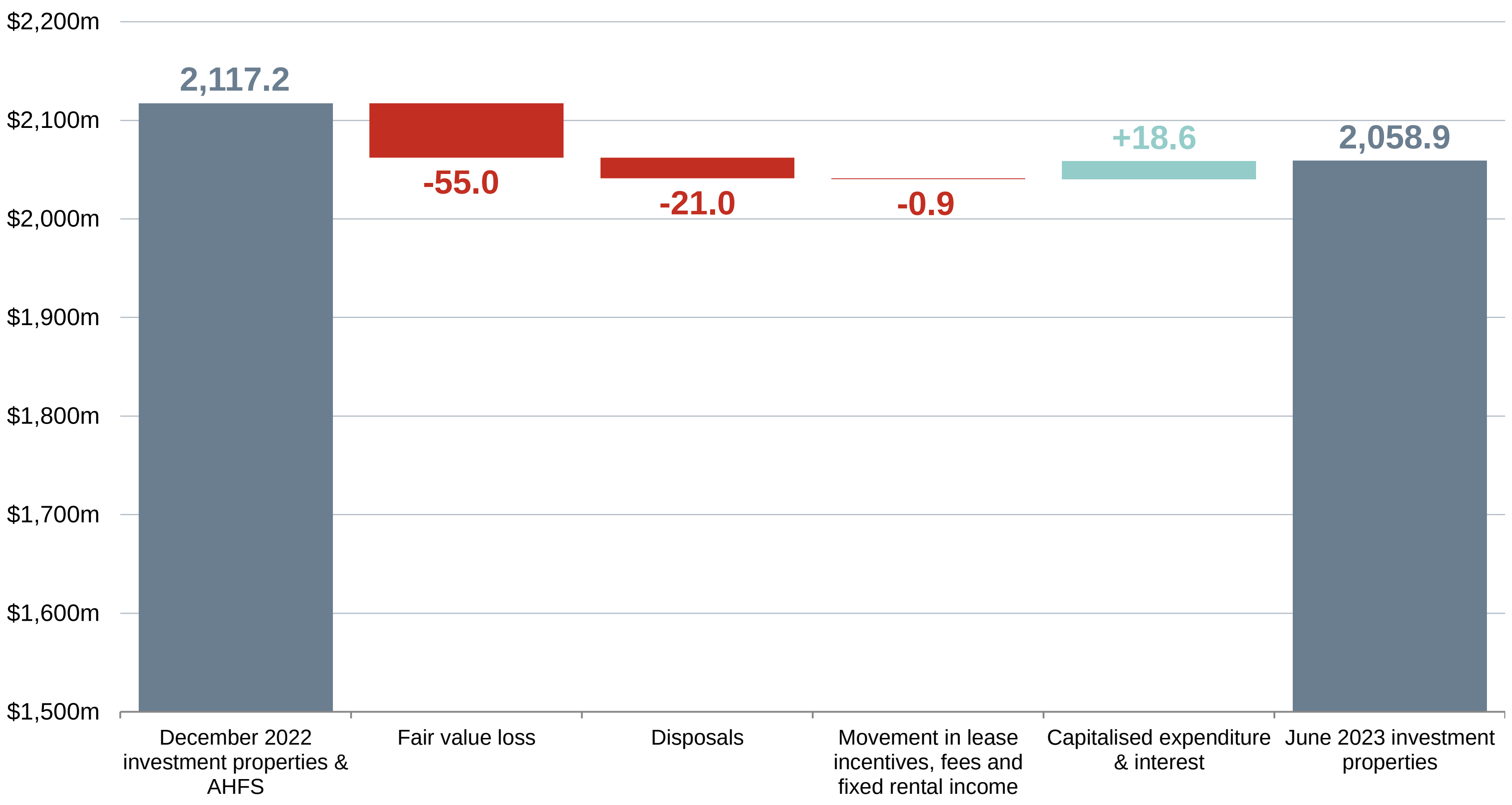
- Admin expenses up $1,341K or 34% on H1 2022, $739K or 16% on H2 2022
- Transition to in-house facilities management a key driver of the increase
  - H1 2023 and H2 2022 includes facilities management project and team costs (H1 2023: $439K, H2 2022: $329K)
  - Existing facilities management contract cost ~$425K p.a. of base fees (captured in "property costs") and ~$175K p.a. of project related fees (captured as part of capital expenditure), these fees continued to be incurred during the transition phase (H2 2022, H1 2023)
  - Looking forward, facilities management project costs of up to $300K will be incurred in Q3 2023 to finalise the transition
  - From Q4 2023 onwards, PFI's facilities management team will be the only costs incurred, and these are expected to be in line with the existing facilities management contract cost
- Other increases in admin expenses are associated with:
  - Development projects: development team now ~1.5 FTE, plus costs associated with development systems and processes
  - Office move: increased running costs, including depreciation, from move to new corporate office
  - Broad based cost pressures: including employee remuneration, audit and other professional fees

- H1 2023 cash dividends total 3.90 cps, dividend payments reprofiled in 2023
- 2023 dividend guidance of 8.10 to 8.30 cps, an increase of up to 0.20 cps or 2.5% on 2022 dividends
- Dividend policy to distribute between 90% to 100% of AFFO on a rolling three-year historic average basis
- 2023 cash dividends of 8.10 to 8.30 cps anticipated to result in a dividend pay-out at the bottom of this dividend policy range
- Guidance subject to no material adverse changes in conditions or unforeseen events, including no material tenant failures

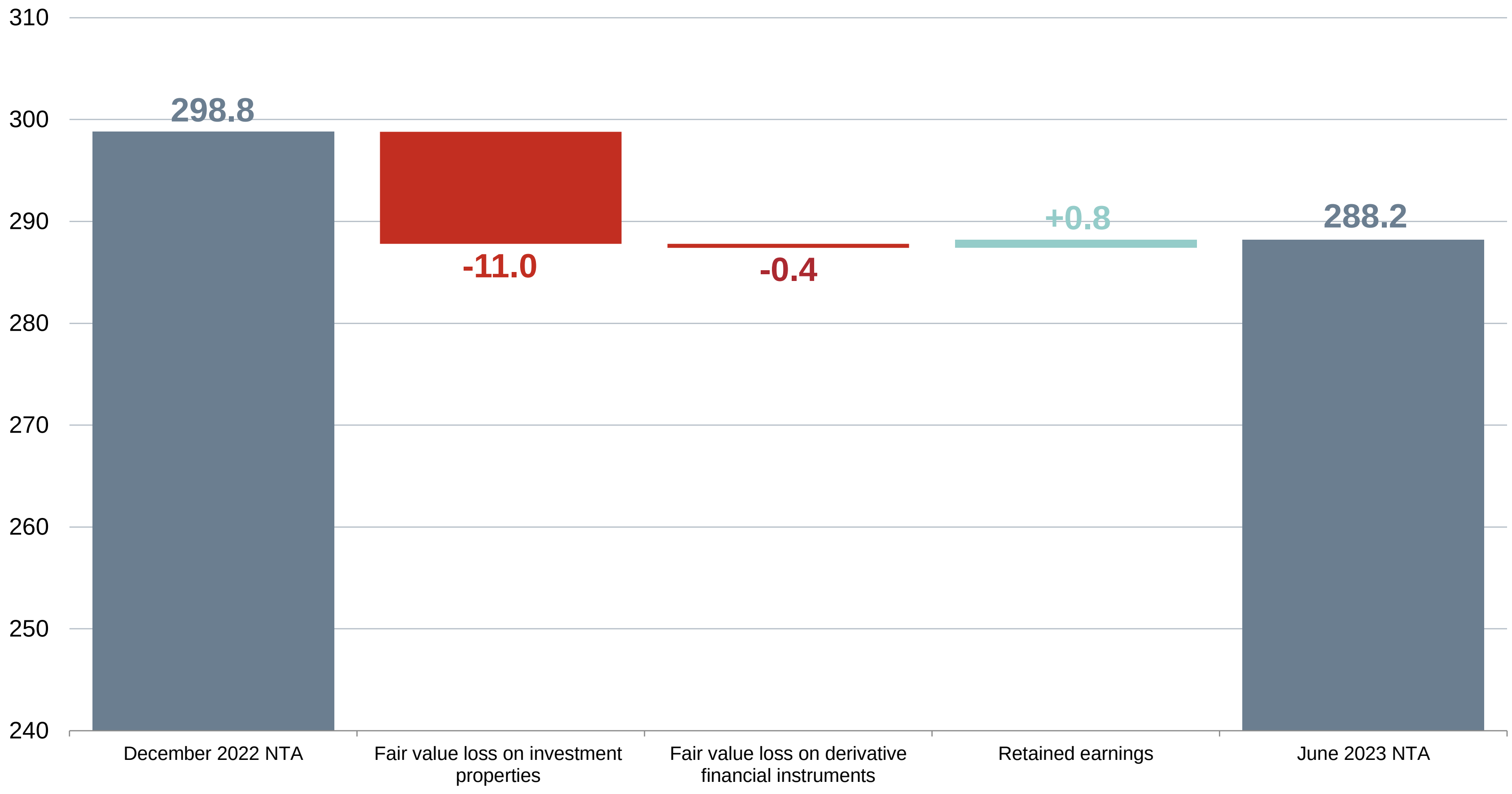
EARNINGS	H1 2023 CPS	H1 2022 CPS	CHANGE
FUNDS FROM OPERATIONS	4.92	5.13	-0.21 cps or -4.0%
ADJUSTED FUNDS FROM OPERATIONS	4.62	4.64	-0.02 cps or -0.5%



- Portfolio value of $2.059 billion
- Full valuations of 37 properties resulted in write-down of $55.0 million or 5.0%
- 8A & 8B Canada Crescent, Christchurch, disposal settled March 2023
- Capex at 30-32 Bowden Road and 78 Springs Road (Green Star developments), 28 Paraite Road (yard works), 314 Neilson Street (warehouse extension) and 3-5 Niall Burgess Road (sustainable refurbishment)



- Net tangible assets (NTA) per share decreased by 10.6 cps or 3.5%
- Change in NTA per share driven by the decrease in the fair value of investment properties (-11.0 cps), a decrease in the net fair value asset for derivative financial instruments (-0.4 cps) and retained earnings (+0.8 cps)

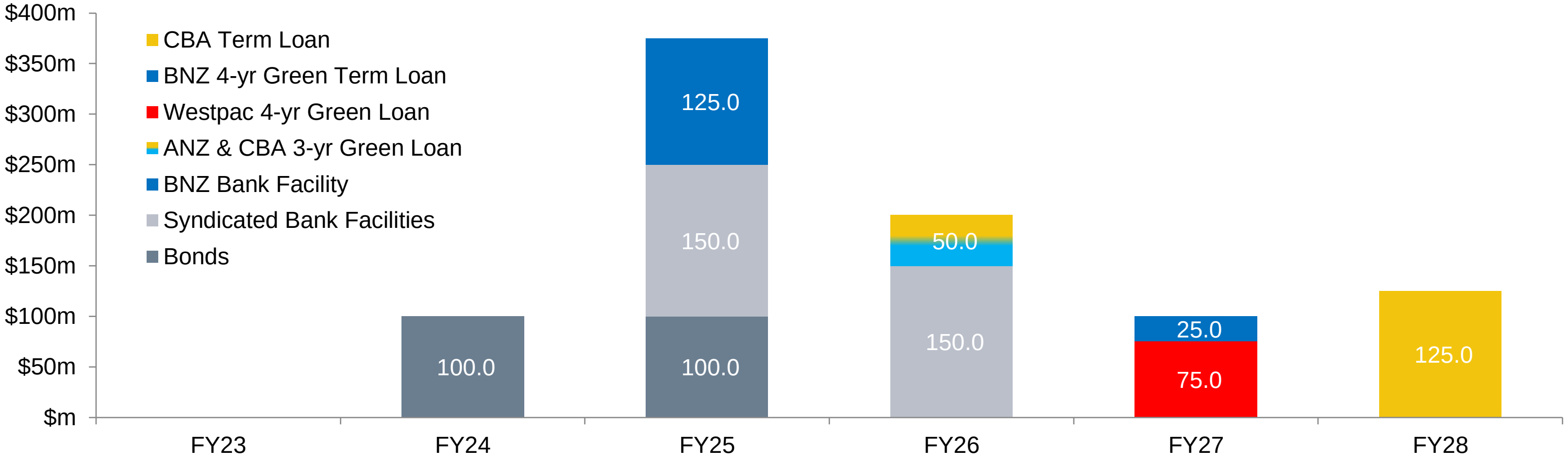


04. CAPITAL MANAGEMENT

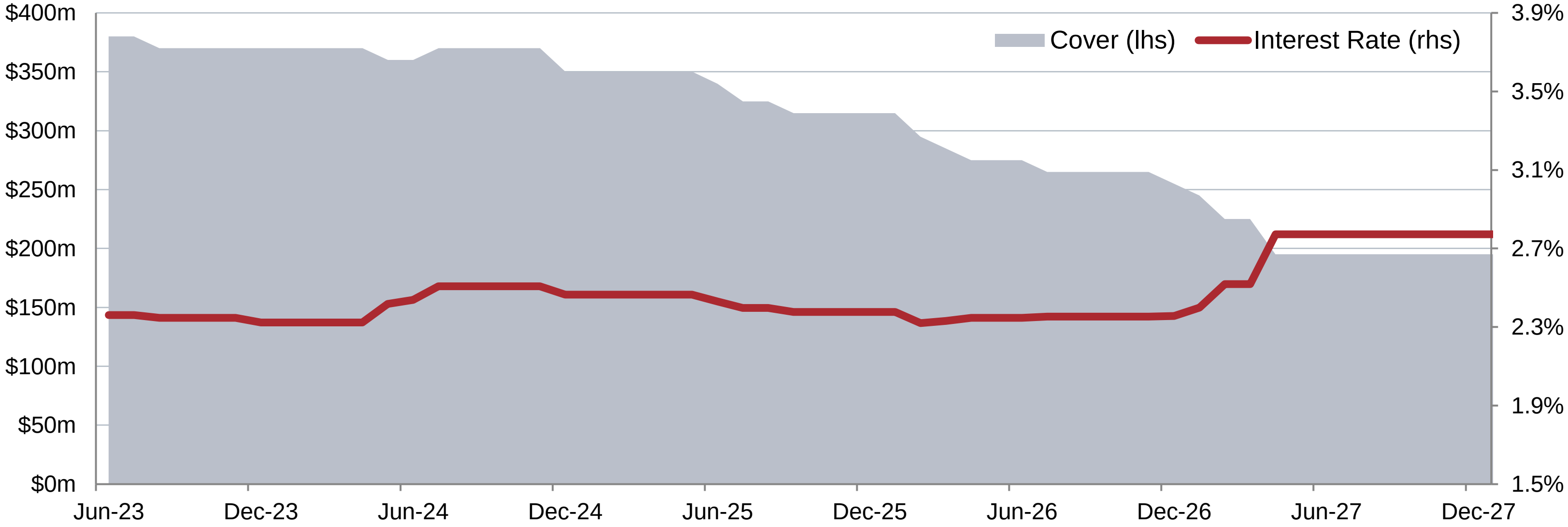
- BNZ facility increased to $175 million and extended by two years to 31 March 2025, subsequently reduced to $125 million on establishment of the new Green loan tranches (post interim balance date)
- Green Finance Framework launched, inaugural $150 million Green loan tranches established post balance date (see next slide)
- Post balance date activity has resulted in an additional $125.0 million of liquidity and an increase in PFI’s weighted average term to expiry of 0.2 years
- USPP facility with Pricoa remains undrawn, providing access to long-term funding should market conditions suit
- PFI owns a number of highly ‘liquid’ assets, including smaller individual holdings, PFI is considering divesting ~$30 – 40 million of these assets and recycling this capital
- Notwithstanding, PFI’s comfortable gearing, sufficient hedging and ample bank liquidity combine to provide certainty on committed brownfield developments

	JUNE 2023	DECEMBER 2022
FUNDING		
BANK FACILITIES DRAWN	$401.3m	$403.7m
BANK FACILITIES LIMIT	$600.0m	$525.0m
BANK FACILITIES HEADROOM	$198.7m	$121.3m
FIXED RATE BONDS	$200.0m	$200.0m
FUNDING TERM (AVERAGE)	2.5 years	3.0 years
BANKS	ANZ, BNZ, CBA, Westpac	ANZ, BNZ, CBA, Westpac
COVENANTS		
LOAN-TO-VALUE RATIO (COVENANT: <50%)	29.2%	28.5%
INTEREST COVER RATIO (COVENANT: >2.0X)	2.8 times	3.4 times
INTEREST RATES		
WEIGHTED AVERAGE COST OF DEBT	5.34%	4.77%
INTEREST RATE HEDGING (EXCL. FORWARD STARTING)	$380m / 2.34% / 2.8 years	$390m / 2.44% / 3.1 years
FORWARD STARTING INTEREST RATE	$120m / 3.42% / 4.8 years	$60m / 2.75% / 4.3 years

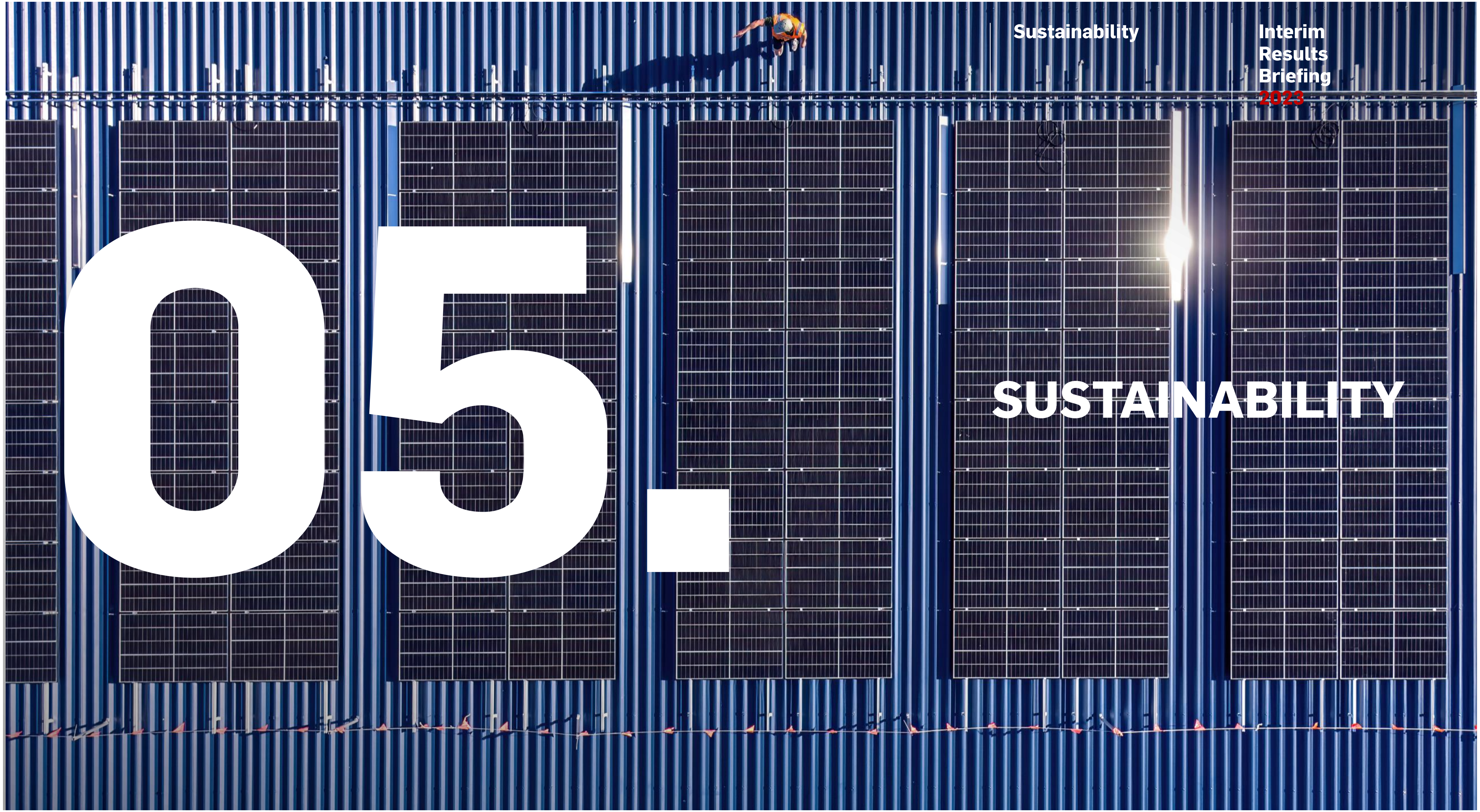
- Post establishment of the Green loan tranches, PFI's bank facilities and bonds have an average term to expiry of ~2.7 years[1] (top graph), with significant unutilised bank facility capacity



- Fixed rate payer hedging profile (bottom graph) provides for an average of ~61% of debt to be hedged at an average fixed rate of ~2.35% during H2 2023, offering some protection from floating interest rates



[1]As at 20 July 2023



05.

SUSTAINABILITY

FOCUSED ON KEY AREAS

FOCUS AREAS

GREENHOUSE GAS EMISSIONS

RESOURCES AND WASTE

DISASTER AND CLIMATE RESILIENCE

PEOPLE AND WELLBEING

ECONOMIC VALUE

TARGETS

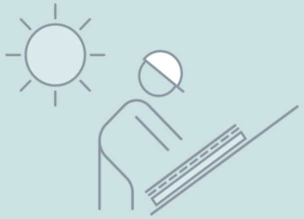
GREEN STAR

Significant new buildings to target minimum 5 Green Star certification

POWER METERING

Implement power metering and monitoring for 50% of properties by the end of 2025

SOLAR

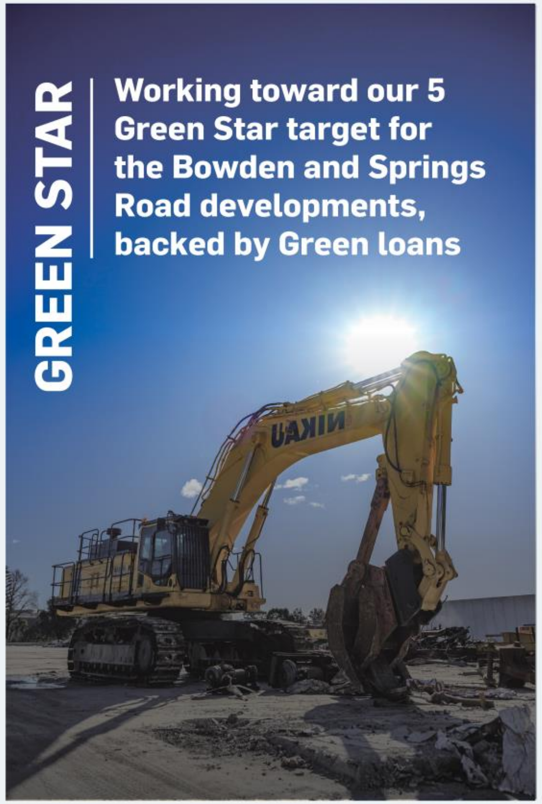


Install solar systems at five buildings by the end of 2025

EMISSIONS

Minimise and offset residual scope 1 & 2 greenhouse gas emissions

ADVANCING OUR STRATEGY

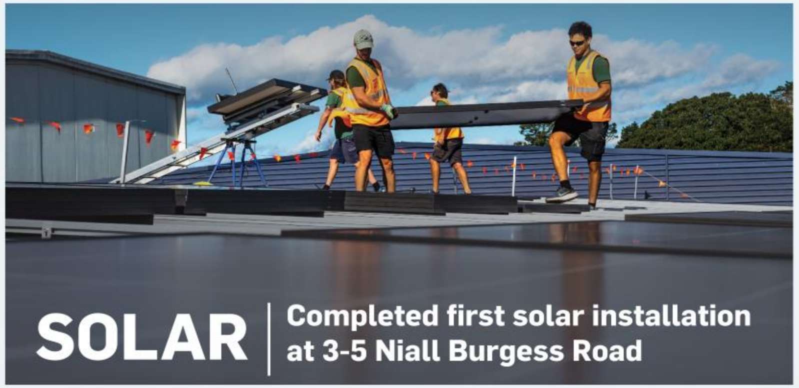


GREEN STAR

Working toward our 5 Green Star target for the Bowden and Springs Road developments, backed by Green loans

FACILITIES MANAGEMENT

Embedding sustainability and health and safety in the design of our in-house facilities management services



SOLAR

Completed first solar installation at 3-5 Niall Burgess Road

STRATEGY

Refreshed strategy rolled out to investors, team and key suppliers

COMMUNITY SUPPORT

$5,250
to support Auckland City Mission's response efforts for the Auckland flooding.

$10,000
to support the national recovery following Cyclone Gabrielle.

$3,500
donation and event support for The Gut Foundation.

LED LIGHTING

Completion of an LED lighting stocktake

Installed power metering and monitoring at the first 7 properties

POWER METERING

GREEN STAR: WHATS INCLUDED?

SUSTAINABLE MATERIALS

Use of engineered wood products (to meet best practice formaldehyde limits – target 95% compliance), FSC timber products and recycled products where available

RAINWATER HARVESTING

Cleaning and future irrigation systems to reduce natural resource consumption

Low flow water fixtures throughout the buildings

RENEWABLE ENERGY

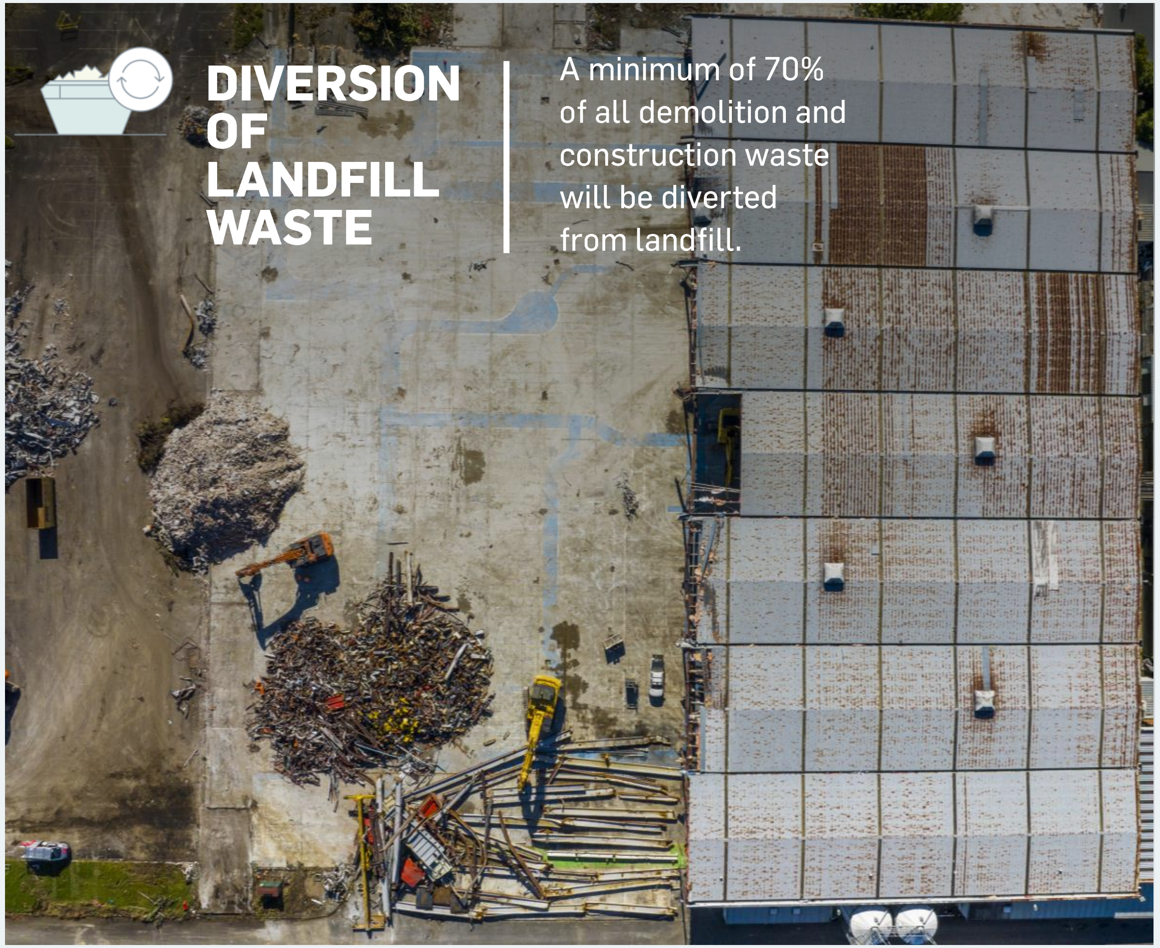
Solar Installation and future proofing roof structure for potential panel increases

30% reduction in peak electricity demand[1]

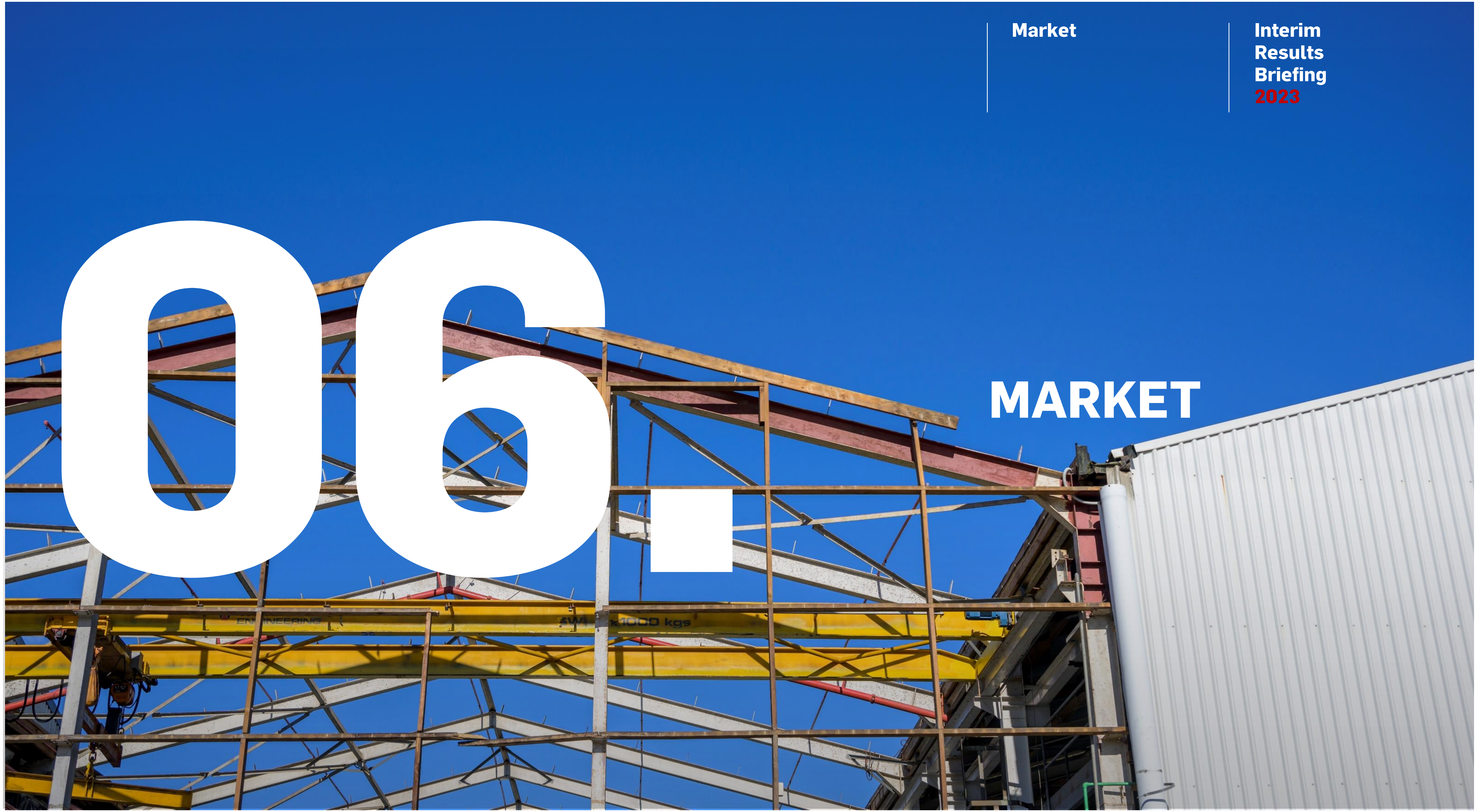
EMISSION PERFORMANCE SETTING

Reduction in 'Up-front' and 'Whole-of-life' carbon[1] (within our control)

Dedicated parking for fuel efficient and electric vehicles (with charging infrastructure)



[1]Compared to standard industrial reference building



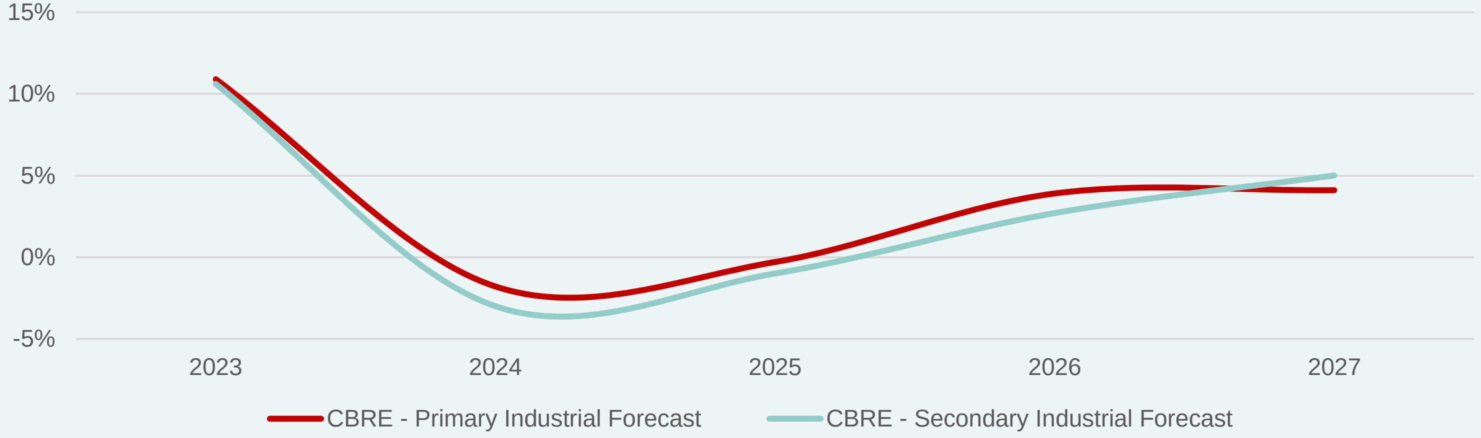
06.

MARKET

- Auckland industrial vacancy remains at all-time lows
- CBRE is forecasting rental growth of ~11% in 2023, with growth moderating in 2024 and 2025, before returning to more 'normal' levels (~3-5%) in 2026 and 2027 (top graph)
- PFI's ~16% portfolio under-renting provides platform for further rental growth
- RBNZ raised its interest rate track modestly following its August meeting, indicating the central bank now believes there is a greater chance of a rate hike in the year ahead than a cut, highlighting the risk that interest rates remain higher for longer
- Looking forward, PFI's strong balance sheet and defensive, well-located portfolio allows the Company to execute on its Green Star development pipeline while continuing to extract value from its core assets

CBRE INDUSTRIAL RENTAL GROWTH FORECASTS[1]

ANNUAL CHANGE IN NET EFFECTIVE RENTS



CBRE AUCKLAND MARKET OUTLOOK[1]		JUNE 2023	5-YEAR FORECAST: JUNE 2023	5-YEAR FORECAST: DECEMBER 2022
PRIME INDUSTRIAL	– VACANCY	0.0%	1.3%▲	1.2%
	– RENTS	$196	+3.4% (p.a.) ▼	+5.5% (p.a.)
	– YIELDS	5.57%	5.32%▲	4.92%
SECONDARY INDUSTRIAL	– VACANCY	0.1%	0.8%▼	2.0%
	– RENTS	$149	+2.9% (p.a.)▼	+3.5% (p.a.)
	– YIELDS	6.14%	5.75%▼	6.03%

[1]CBRE "Auckland Property Market Outlook" July 2023 and "Auckland Rent & Yield Update" July 2023, please note that the yields forecast are cap rates representing initial yields on market rents

- Rental growth momentum has continued in 2023, with CBRE now forecasting growth in the range of ~9-12%[1] for both prime and secondary properties, following growth of 17.4% and 13.8% in 2022, respectively
- PFI continues to extract value from its core property portfolio, post interim balance date, PFI has secured leases at benchmark portfolio rents across wider-Auckland, as detailed to the right
- With ~85% of the portfolio located in Auckland, PFI is well positioned to capture further rental growth, with entire portfolio assessed at ~16% under-rented at June 2023

ROSEBANK PENINSULA

	TOTAL RENT	WAREHOUSE $ / SQM RATE
PREVIOUS PASSING RENT	$587K	$130
JUNE 2023 MARKET RENT	$696K	$150
NEWLY AGREED PASSING RENT	**$905K**	**$190**
UPLIFT VS PREVIOUS PASSING RENT	▲$318K (▲54%)	▲$60 (▲46%)
UPLIFT VS JUNE 2023 MARKET RENT	▲$208K (▲30%)	▲$40 (▲27%)

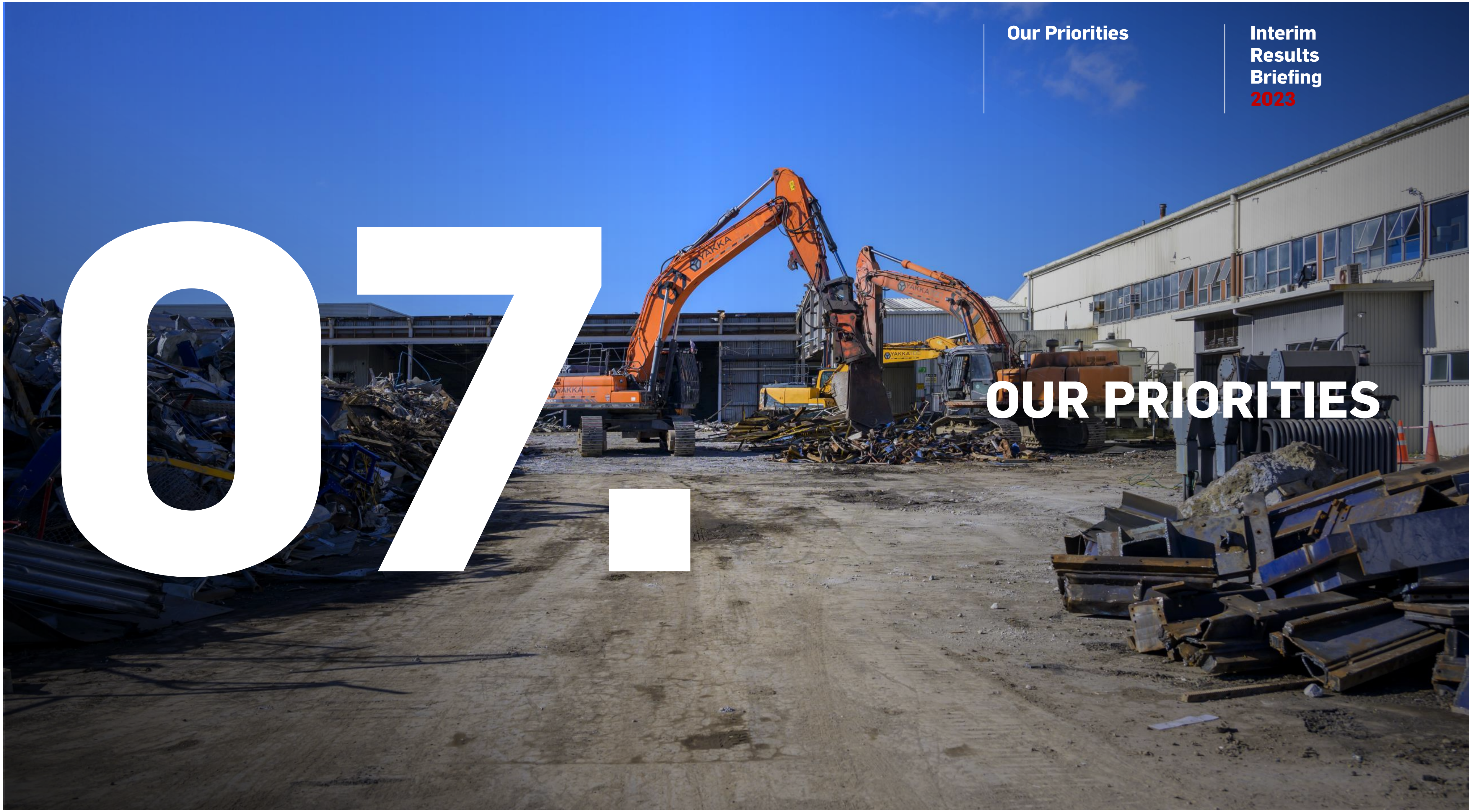
- Improvements comprise an office and warehouse constructed in the late 1990's, ~2,750 sqm warehouse with a stud-height of 9.5m at the knee
- New tenant to commence five-year lease from September 2024
- PFI's Rosebank peninsula industrial estate combines for $6.2M of contract rent at an average warehouse rate of $117/sqm

EAST TAMAKI

	TOTAL RENT	WAREHOUSE $ / SQM RATE
PREVIOUS PASSING RENT	$778K	$128
JUNE 2023 MARKET RENT	$1,054K	$149
NEWLY AGREED PASSING RENT	**$1,171K**	**$183**
UPLIFT VS PREVIOUS PASSING RENT	▲$393K (▲51%)	▲$54 (▲43%)
UPLIFT VS JUNE 2023 MARKET RENT	▲$117K (▲11%)	▲$33 (▲22%)

- ~5,000 sqm manufacturing warehouse with a stud-height of 8.5m at the knee, zoned heavy industrial
- Existing tenant to renew for 10-years from September 2024
- Lease includes $682K of solar and canopy works at a return on cost of 8%

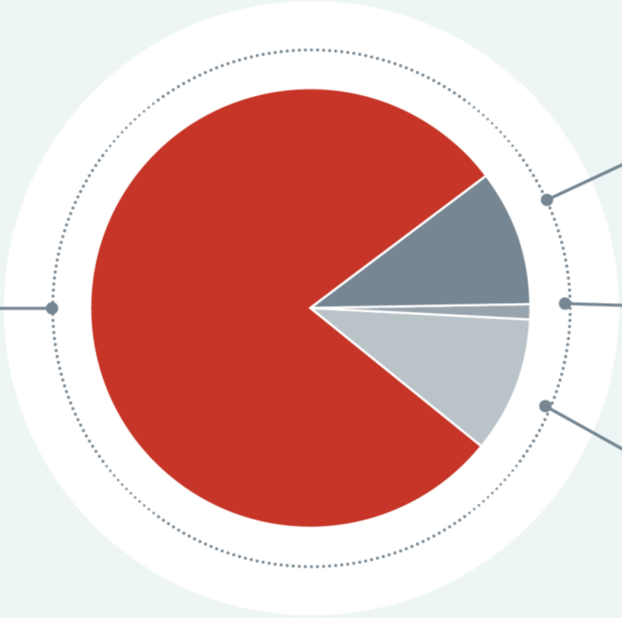
[1] CBRE "Auckland Property Market Outlook" July 2023, range reflects pessimistic, base, and optimistic views



07.

OUR PRIORITIES

CORE GENERIC HOLDINGS
73–84%
CURRENT : 81%

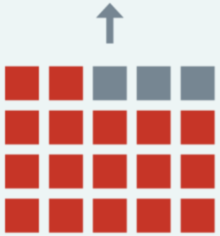


BROWNFIELD OPPORTUNITIES
10–15%
CURRENT : 11%

ASSETS HELD FOR SALE
1–2%
CURRENT : 0%

SPECIALISED ASSETS
5–10%
CURRENT : 8%

AUCKLAND
75–85%
CURRENT : 85%

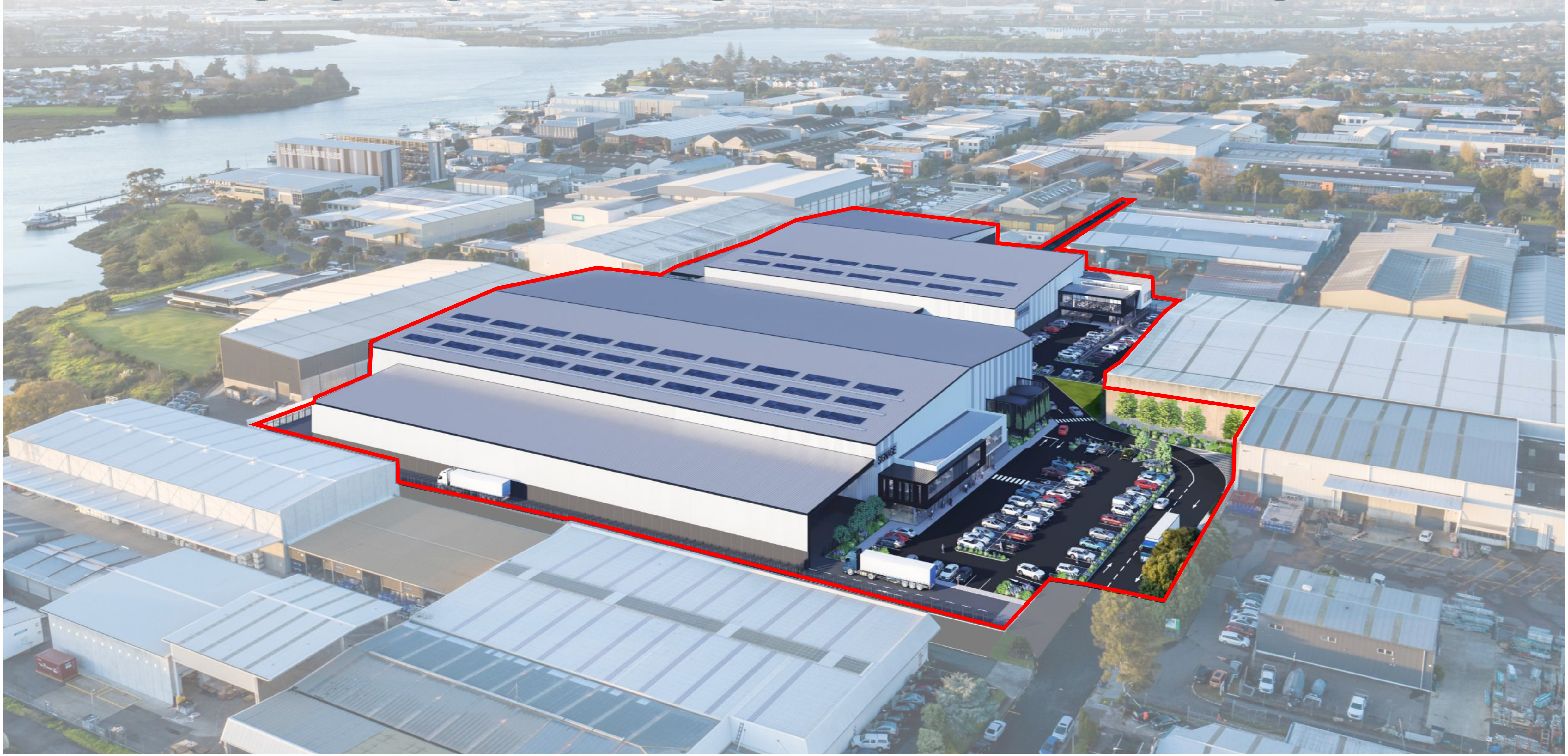


OUT OF AUCKLAND
15–25%
CURRENT : 15%

- ~$232 million or 11% of the portfolio held in brownfield opportunities, providing a growing pipeline of near-term development opportunities
- 30-32 Bowden Road and Stage 1 of 78 Springs Road redevelopments well progressed, right-of-renewal being discussed with sitting tenant at 170 Swanson Road
- Early-stage concepts in place across other key brownfield opportunities, 304/318 Neilson and 92-98 Harris Road
- Additional sites under consideration for medium-term redevelopment, 9 Nesdale Avenue and 686 / 670 Rosebank Road
- Redevelopment of obsolete sites to a Green Star standard is a key part of PFI's transition to a low-carbon, climate-resilient portfolio
- All projects subject to meeting hurdle rates of return, market conditions and availability of capital

PROPERTY	JUNE 2023 VALUE	LETTABLE AREA(SQM)	SITE COVERAGE	% OF CONTRACT RENT	LEASE EXPIRY
30-32 BOWDEN ROAD	$39.0m	N/A	N/A	0.0%	N/A
170 SWANSON ROAD	$33.5m	5,183	12%	1.2%	31-Jan-24
78 SPRINGS ROAD	$106.3m	24,510	23%	4.2%	8-Oct-24
304 NEILSON STREET	$20.3m	4,538	22%	0.8%	30-Jun-27
318 NEILSON STREET	$6.1m	590	12%	0.2%	30-Jun-27
92-98 HARRIS ROAD	$26.7m	7,194	27%	1.5%	3-Nov-28
TOTAL	$232m	42,015		8.0%	

30-32 BOWDEN ROAD



30-32 BOWDEN ROAD, MT WELLINGTON

- ~40% of development pre-leased to Tokyo Food for a lease term of 12-years, balance of site being developed on a speculative basis, estimated completion Q3 2024
- Estimated project cost unchanged at ~$65 million
- Both buildings will target a Five Green Star rating, creating PFI’s first fully Green Star rated industrial estate, with close to 24,000 sqm of covered workable area once complete

78 SPRINGS ROAD

78 SPRINGS ROAD, EAST TAMAKI

- PFI to develop a 25,500 sqm warehouse for existing tenant Fisher & Paykel Appliances, with an option to expand the warehouse to 30,000 sqm
- Stage 1 of the project has an estimated total incremental cost of ~$76 million, contract pricing shows signs of construction costs easing
- The facility will target a Five Green Star rating, estimated completion Q1 2025
- PFI continuing to work through configuration of future stages, ~5.3 hectares of available land

304/318 NEILSON STREET, ONEHUNGA

- Current lease expiry June 2027
- 318 Neilson Street, purchased in March 2022, provides the opportunity to enable ‘drive round’ access to 304 Neilson Street, improving leasing appeal on redevelopment
- Combined site provides for ~15,000 sqm of workable area

92-98 HARRIS ROAD, EAST TAMAKI

- Current lease expiry November 2028
- 2.6 ha site currently benefits from site coverage of just 25%
- Early build concept results in ~19,000 sqm of workable area

Brownfield Opportunities (Medium-term)

G/686 ROSEBANK ROAD, AVONDALE

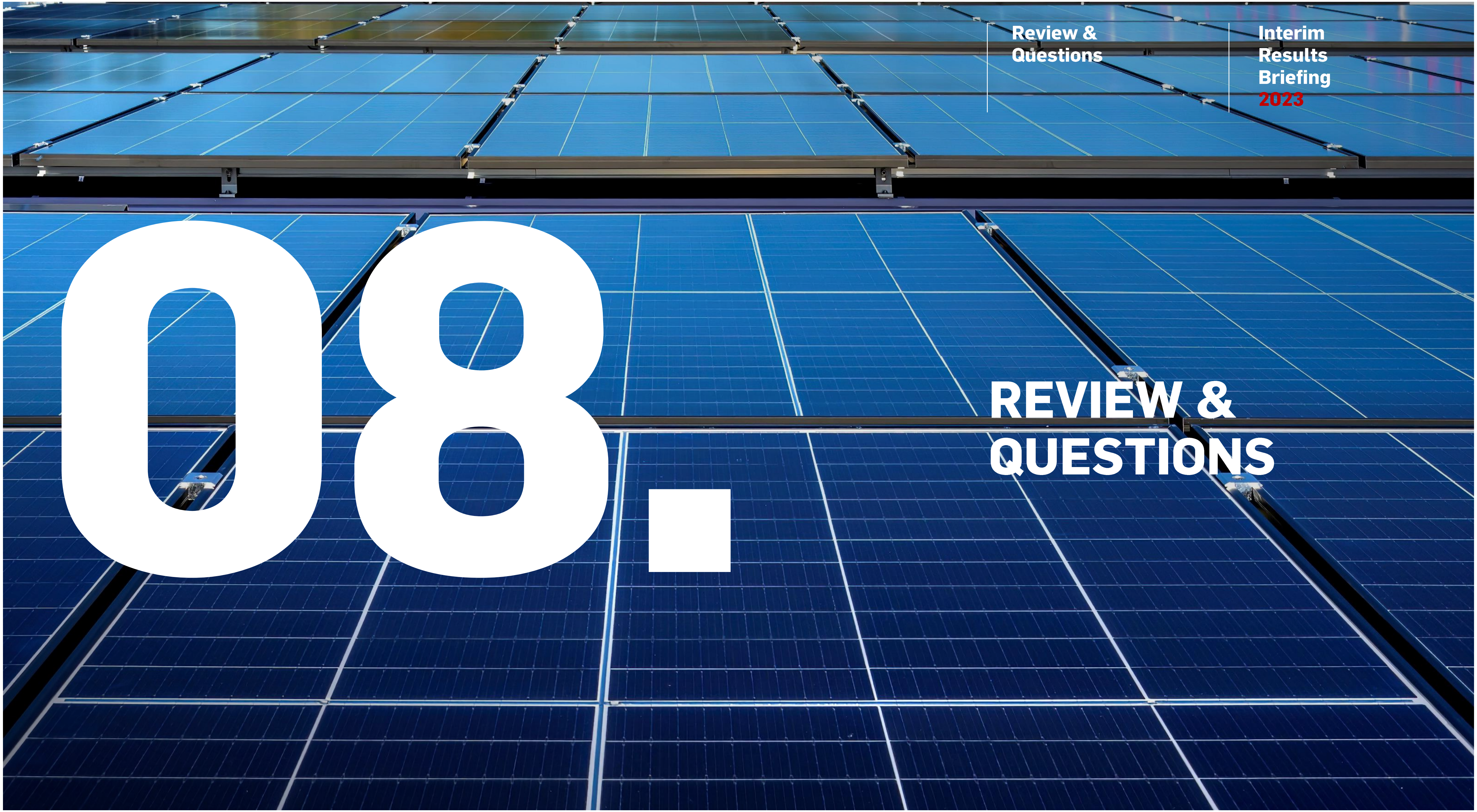
- Part of PFI's wider holdings at Rosebank and Patiki Roads
- Current lease expiry March 2028, PFI could gain possession of the site earlier
- Early concepts provide for ~6,750 sqm of workable area

670 ROSEBANK ROAD, AVONDALE

- Purchased in January 2021 and adjacent to PFI's wider holdings at Rosebank and Patiki Roads
- Located on a 2.8 ha site, 250 metres from North Western motorway
- Initial plans allow for ~11,000 sqm of workable area

9 NESDALE AVENUE, WIRI

- 16,500 sqm site with good access to both Southern and Northern motorways, proximity to the airport
- Site coverage of just 18%
- PFI envisions ~11,300 sqm of workable area, with multiple configuration options



08.

REVIEW & QUESTIONS

HIGHLIGHTS:

- Interim result
- Constrained supply driving rental growth
- Green Star development pipeline progressed
- Sustainability initiatives advanced
- Balance sheet optimisation

CLOSING:

- *Our diligent approach to capital management over the first half of the year will facilitate the execution of the Company's Green Star development pipeline, as we work towards the completion of our Bowden Road and Springs Road projects in 2024 and 2025, respectively. Concurrently, we will continue to extract value from our $2.1 billion industrial property portfolio, supported by a robust occupier market and record low vacancy in Auckland. Looking ahead, the Company is well placed to perform against a softer economic backdrop, and indeed capitalise on any opportunities that arise.*

Questions?

The information included in this presentation is provided as at 22 August 2023 and should be read in conjunction with the interim financial statements, NZX results announcement, NZX Form –Results Announcement and NZX Form –Distribution Notice issued on that same day.

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THANK YOU FOR ATTENDING