Precinct

Precinct Properties
Interim Results
2023

Agenda

Precinct Properties New Zealand Limited
Scott Pritchard, CEO
George Crawford, Deputy CEO
Richard Hilder, CFO

Note: All $ are in NZD

Highlights

Financial Performance

- Net property income of $66.6m, up 9.0% on pcp
- Strong performance driven by continued leasing demand
- **3.42 cps AFFO** representing a payout ratio of 98%
- FY23 dividend of no less than **6.70 cps reaffirmed**

Capital Management

- $275m of sales to capital partnerships settled in the period
- Further ~$400m of transactions settling in the next 6 months
- Pro-forma 31 Dec 2022 gearing, including contracted sales, of around **30%**

Operational Performance

- **98%** portfolio occupancy, WALT of **6.2 years**
- Over 43,100m^2 of leasing secured in the half year period
- Unconditional agreement to acquire 61 Molesworth Street development
- Committed to 117 Pakenham Street following pre-leasing to Beca

Capital Partnerships

- Advanced growth of GIC partnership through acquisition of the Wynyard Quarter Stage 3 development
- Agreed a new partnership with global private investment firm, PAG
- Established a multi-unit residential development business with Auckland-based private equity real estate developer Lamont & Co

Our people and partners

- New investment partnerships formed, with strong demand for further joint investment into our high-quality assets and large-scale development projects
- Continue to collaborate with our people and partners
- Actively responding to evolving changes in market conditions with a view to retaining key talent

Operational excellence

- Improved balance sheet utilisation and capacity strengthened
- 16.9% uplift in contract rents on new leasing transactions
- Precinct received a 2022 Global Real Estate Sustainability Benchmark (GRESB) score of 82 (Global average: 74)
- Precinct became a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment
- Generator business continues to be active, with a new events space in Wynyard Quarter and a new site at 40 Bowen Street in Wellington

Developing the future

- Completed 40 Bowen Street at Bowen Campus in the period
- Committed to 117 Pakenham Street and secured unconditional agreement to acquire 61 Molesworth Street on completion
- Selected as preferred developer for Downtown Carpark and in exclusive negotiations with Eke Panuku on binding documentation

Key Themes

Key themes

Occupier trends

- Clear preference for quality office space in good locations as occupiers continue to focus on attracting and retaining staff
- Physical occupancy returned to normalised levels with WFH diminishing

Construction costs

- Disruptive market conditions in recent years have led to changing contractor behaviours being observed across the market
- Construction sector is under-resourced with high level of staff turnover observed, resulting in loss of project-specific knowledge and lower quality of work
- Required rebuild from recent weather events will place further pressure on construction market

Interest rates

- Elevated interest rate environment putting pressure on balance sheet (valuations) and earnings outlooks
- Extent of impact dependent on capital management approach and hedging levels
- Prime quality stock expected to outperform as market rental growth will mitigate some cap rate expansion

Capital partnerships

- Evident there is significant ongoing interest from capital partners to invest in New Zealand
- Appetite primarily focused on either prime grade stock or value add opportunities

Section 1

Financial results & capital management

Financial performance

For the 6 months ended $m	Unaudited six months ended 31 Dec 22	Unaudited six months ended 31 Dec 21	Δ
Operating income before indirect expenses	**$71.1 m**	**$62.0 m**	**+$9.1 m**
Management fee income	$1.6 m	-	+$1.6 m
Other expenses	($6.1 m)	($5.5 m)	($0.6 m)
Net interest expense	($15.3 m)	($11.0 m)	($4.3 m)
Operating income before income tax	**$51.3 m**	**$45.5 m**	**+$5.8 m**
Unrealised net gain / (loss) in value of investment and development properties	($53.6 m)	-	($53.6 m)
Unrealised net gain / (loss) on financial instruments	$11.8 m	$8.9 m	+$2.9 m
Other non-operating expenses	($6.8 m)	($4.7 m)	($2.1 m)
Net profit before taxation	**$2.7 m**	**$49.7 m**	**($47.0 m)**
Current tax expense	$4.2 m	$3.3 m	+$0.9 m
Depreciation recovered on sale	($5.4 m)	-	($5.4 m)
Deferred tax (expense) / benefit	($3.3 m)	($10.8 m)	+$7.5 m
Net profit after income tax attributable to equity holders	**($1.8 m)**	**$42.2 m**	**($44.0 m)**
Other comprehensive income / (expense)	$2.4 m	($1.5 m)	+$3.9 m
Total comprehensive income after tax attributable to equity holders	**$0.6 m**	**$40.7 m**	**($40.1 m)**

+$9.1m

Increase in operating income

$1.6m

Management fee income

$0.6m

Total comprehensive income after tax with the difference relating to the half-year revaluation

Precinct

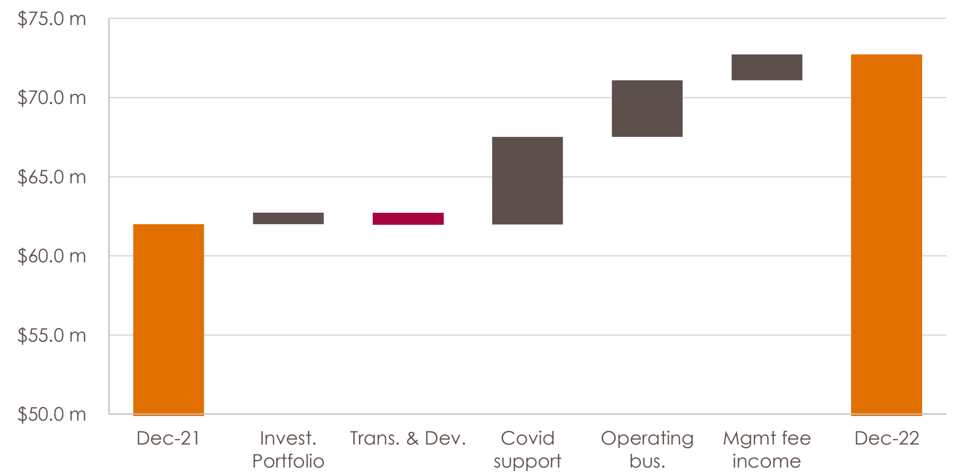
Operating income

Strategic investment into active income streams providing enhanced performance for the 6-months to Dec-22

- Strong outperformance from operating businesses with significant uplift in demand
- Recognition of management fee income from the recently established partnerships
- Comparatively, significant uplift in operating income as no Covid support provided in the period

For the 6 months ended $m	Unaudited six months ended 31 Dec 22	Unaudited six months ended 31 Dec 21	Δ
Auckland	$39.9 m	$38.6 m	+$1.3 m
Wellington	$18.4 m	$19.0 m	($0.6 m)
Investment portfolio	**$58.3 m**	**$57.6 m**	**+$0.7 m**
Transactions and Developments	$8.3 m	$9.0 m	($0.8 m)
Subtotal	**$66.6 m**	**$66.6 m**	**-**
COVID-19 Impact	-	($5.5 m)	+$5.5 m
Total net property income	**$66.6 m**	**$61.1 m**	**+$5.5 m**
Generator	$4.4 m	$2.2 m	+$2.2 m
CBHL	$0.1 m	($1.3 m)	+$1.4 m
Operating income before indirect expenses	**$71.1 m**	**$62.0 m**	**+$9.1 m**
Management fee income	**$1.6 m**	**-**	**+$1.6 m**

Operating income reconciliation



1 – Generator operating income of $4.4m excludes rent expense of $3.1m due to IFRS 16 resulting in an EBITDA profit of $1.3m (2021: ($0.8m)).

FFO and AFFO

AFFO
3.42 cps

- Operating performance measured by funds from operations (FFO) per share increased by around 11%
- ~98% AFFO pay-out ratio
- Performance for the 6 months attributable to the uplift in operating income and a positive tax outcome

	Unaudited six months ended 31 Dec 22	Unaudited six months ended 31 Dec 21
Operating income before indirect expenses (as per Financial Statements)	**$71.1 m**	**$62.0 m**
Management fee income	$1.6 m	-
Other expenses	($6.1 m)	($5.5 m)
Net interest expense	($15.3 m)	($11.0 m)
Operating profit before tax (as per FS)	**$51.3 m**	**$45.5 m**
Current tax expense	$4.2 m	$3.3 m
Operating profit after tax	**$55.5 m**	**$48.8 m**
Adjusted for:		
Cornerstone operating income before tax	$0.3 m	-
IFRS 16 rent expense[1]	($4.2 m)	($3.0 m)
Share-based payments scheme	$0.6 m	$0.6 m
One off CBHL costs[2]	-	$0.7 m
Amortisations of incentives and leasing costs	$7.0 m	$7.4 m
Straight-line rents	($1.2 m)	($2.1 m)
Funds from Operations (FFO)	**$58.0 m**	**$52.3 m**
FFO per weighted security	**3.66 cps**	**3.41 cps**
Dividend payout ratio to FFO	92%	98%
Adjusted Funds From Operations		
Maintenance capex	($1.3 m)	($0.9 m)
Investment portfolio - Incentives and leasing fees	($2.5 m)	($2.0 m)
Adjusted Funds From Operations (AFFO)	**$54.2 m**	**$49.4 m**
AFFO per weighted security	**3.42 cps**	**3.22 cps**
Dividend paid in financial year	**3.35 cps**	**3.35 cps**
Dividend payout ratio to AFFO	98.1%	104%
Retained Earnings	$1.0 m	($2.0 m)

1 - Generator rent expense and the ground rent at 204 Quay and Viaduct Carpark is excluded from operating profit due to IFRS 16
2 – CBHL relates to the closure of Saxon & Parole and Liqourette.

Interim revaluations

- Consistent with policy, an internal review was undertaken at half year which indicated portfolio cap rate expansion of ~27 bps in the half year period (Jun-22: 10 bps)
- The internal review identified external valuations were required for Defence House and Commercial Bay Retail due to potential fair value movements of greater than 5%
- Revaluation loss of $53.6m for those two assets attributable to cap rate expansion and OPEX headwinds impacting NPI
- Value movements for the balance of the portfolio were largely mitigated by strong market rental growth which partially offset the indicative cap rate expansion
- Value gap continues to widen between quality and location

$1.50

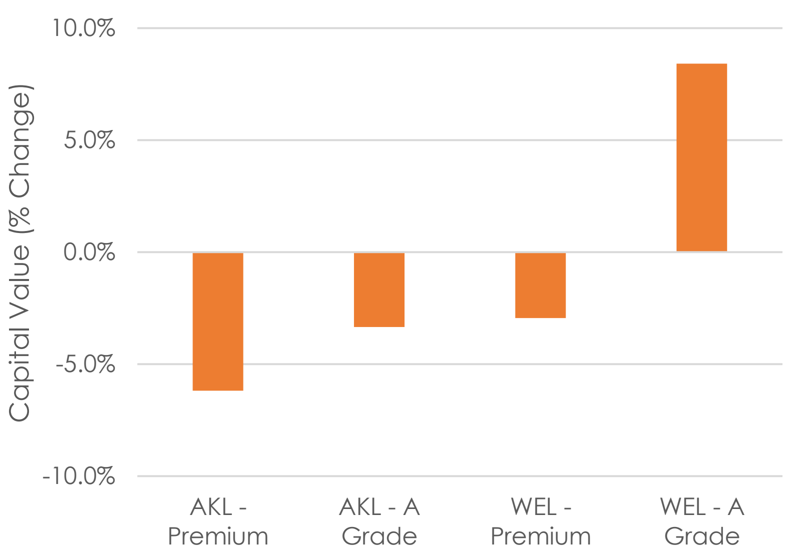
NTA per share

7.0%

FY23 leasing events settled above 30 June 22 valuation rentals

Office Capital Value change June 22 – Dec 22

(Colliers Research Feb 23)

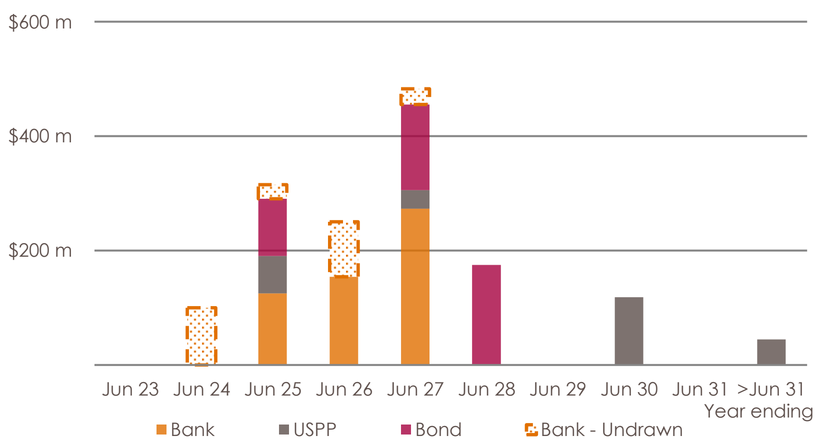


Capital management

- $275m of disposals settled in the period
- ~$400m of transactions settling in the next 6 months will reduce borrowings and will also reduce capital commitments by $220m (Wynyard Stage 3)
- **Pro-forma gearing**, including contract sales, of circa **30%** as at 31 December 2022
- Further cancellation of bank borrowings expected reducing overall reliance on bank funding and increasing tenor
- 60% of Precinct's borrowings are hedged at a rate of 2.45%
- Further de-gearing will see **average hedging** levels increasing to **75%** until the end of FY25

Key metrics	31 Dec 22	30 Jun 22
Debt drawn ($m)	1,238	1,247
Gearing - banking covenant (%)	34.4	34.3
Weighted average term to expiry (years)	3.8	4.0
Weighted average debt cost (incl. fees) (%)	4.9	4.0
% of debt hedged (%)	61	64.2
Interest coverage ratio (previous 12 months)	2.2 x	2.5 x
Total debt facilities ($m)	$1,486	1,623

Debt facility expiry profile



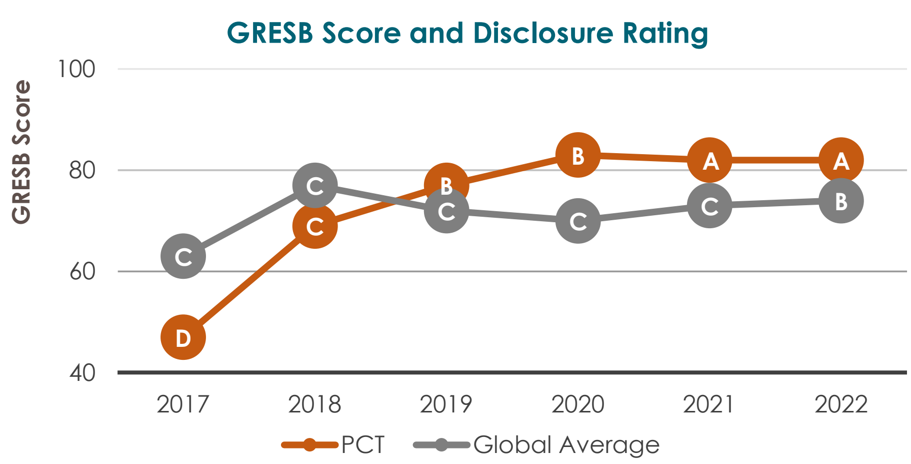
ESG update

Maintained our key performance measure, GRESB, 82 (Global average: 74)

- **$1.9b** of green assets (excl. partnership assets)
- Offsetting of embodied carbon for all developments
- Improved targets following commitment to the World Green Building Council Net Zero Carbon Buildings Commitment
  - >60% of portfolio 5-star Green Star or greater
  - 100% of portfolio 4-star NABERSNZ or greater
- Focus on preparing for XRB climate reporting and on social initiatives

ESG Progress

Last reported	2021	2022	TCFD Target
GRESB Score Global Average	**82** 73	**82** 74	-
GRESB Public Disclosure Global Average	**A** C	**A** B	-
GRESB Ranking	Top 33%	Top 33%	Top 25%
CDP	B	B	A
TCFD	Yes	Yes	-



*Green assets defined as per sustainable debt framework (minimum 5 star Greenstar or 4 star NABERSNZ)

Our markets

Our city centre markets

Prime office (Auckland)

- Continued demand for prime space despite recent economic headwinds, supporting low vacancy and strong rental growth
- Vacancies remain unevenly spread across building grades and location, albeit the quality gap continues to widen
- Potential for some secondary and fringe Grade A assets to be converted to alternative uses due to inability to lease up

Prime office (Wellington)

- Low vacancy levels sustained by limited pipeline of new supply and ongoing flight to quality by both Government and corporates
- Upward pressure on market rentals for well-located, prime assets underpinned by strong demand and high economic rentals
- OPEX headwinds remain, with inflation and recent weather events expected to drive increases, resulting in net rentals rising at a slower rate

Prime retail

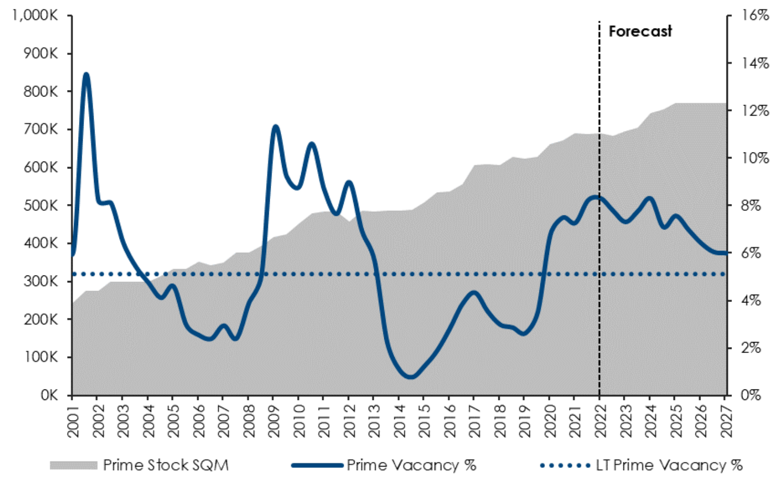
- Reopening of international borders and resumption of cruise ships have created a long awaited recovery in retailer activity
- Notwithstanding, consumer spending is under pressure due to high inflation and interest rates impacting household disposable income

Auckland city centre office

Flight to quality remains a dominant theme

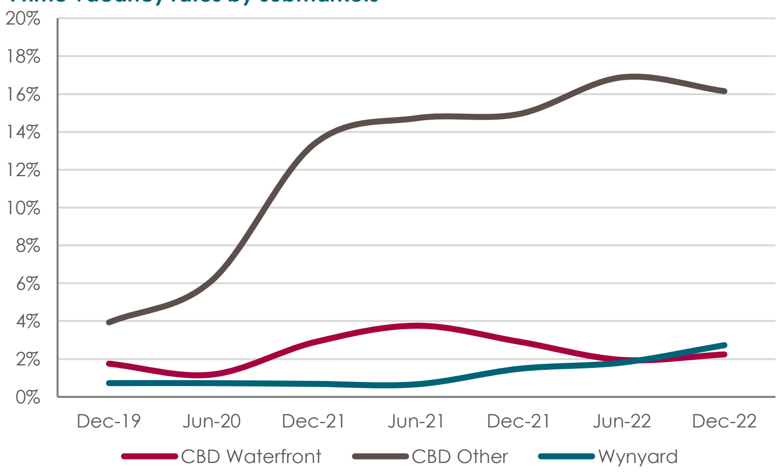
- Prime CBD waterfront assets continue to outperform with vacancy estimated at 2.2% as at Dec-22 (Jun-22: 2.0%) compared to the prime grade average of 5.4%
- According to Colliers research, prime market rentals grew 2.8% in the half year period, however a wide range of rental rates are being achieved depending on quality and location

Auckland prime



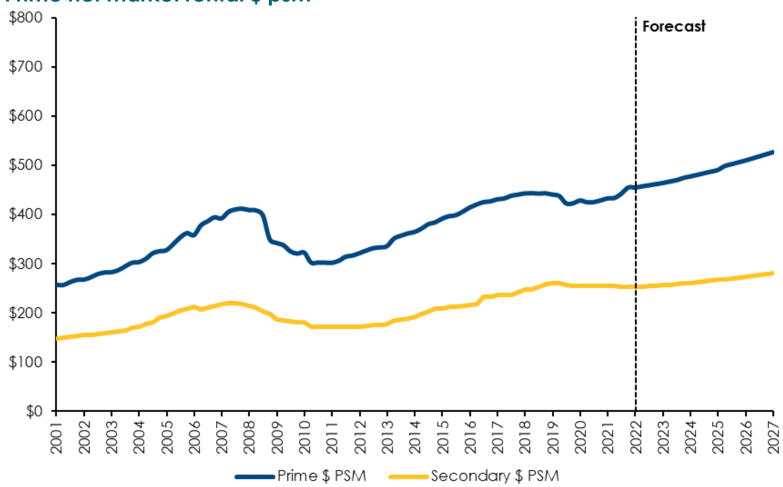
Source: Colliers Research

Prime vacancy rates by submarkets



Source: Colliers Research
Note - CBD Waterfront data reflects vacancy within the Commercial Bay and Britomart precincts

Prime net market rental $ psm



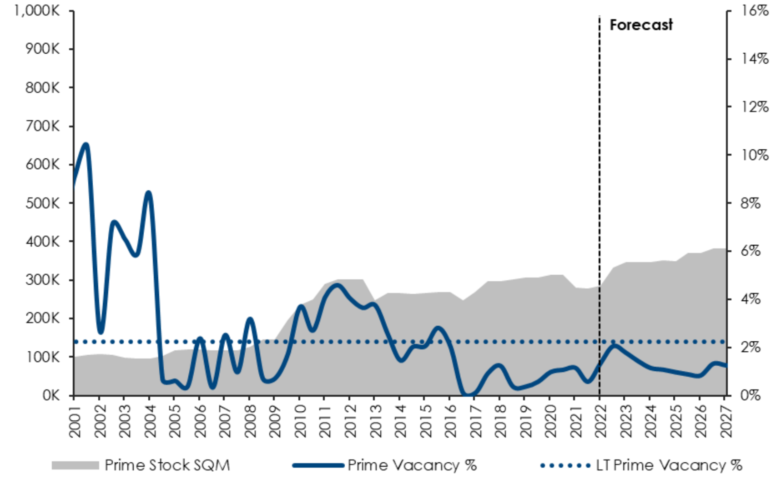
Source: Colliers Research

Wellington city centre office

Strong demand continues to drive performance

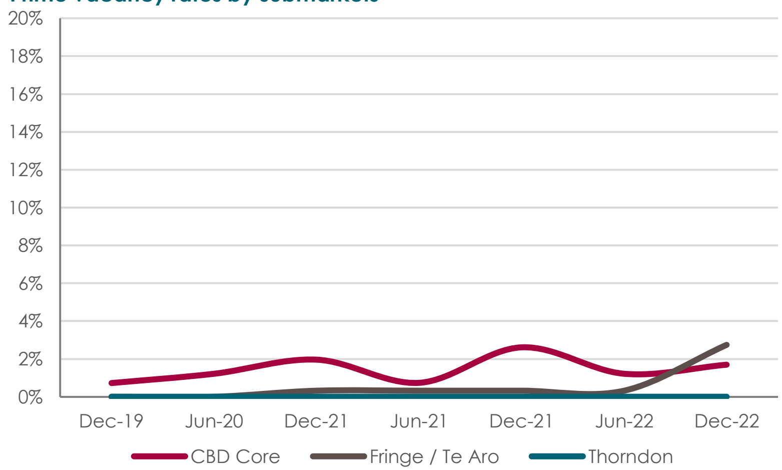
- Prime vacancy rates remain stable and are forecast to remain below long-term averages due to a limited supply pipeline
- According to Colliers research, prime market rentals grew 2.0% in the half year period, driven by a shortage of prime grade leasing options and new high-quality assets

Wellington prime vacancy



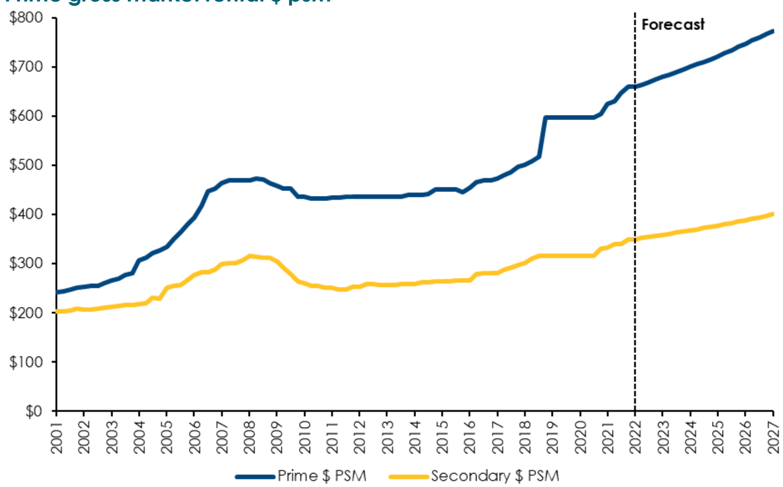
Source: Colliers Research

Prime vacancy rates by submarkets



Source: Colliers Research

Prime gross market rental $ psm



Source: Colliers Research

Section 3

Operations

Occupier trends

Precinct portfolio benefiting from current occupier trends

- Portfolio leasing activity in the period confirms strong demand for quality, well-located stock in close proximity to amenities
- Physical occupancy rates in the investment portfolio have largely returned back to normal
- Generator saw a significant increase in demand for its offering, highlighting a strengthening SME market and ‘return to office’ for many businesses
- Demand for events space has reached record levels

Portfolio activity

Key leasing update

- Strong leasing activity continues with over **43,100m² of total leasing completed** and solid rental growth achieved in the period
  - **8,100m² of new leases, extensions and renewals** secured in the period. Achieved average contract rents on new leases 16.9% above previous contract
  - **Market rent reviews** settled on average **9.6% higher** than previous contract rents
  - **35,000m² of development leasing** (including new leasing to Beca at Wynyard Quarter Stage 3 and MFAT at 61 Molesworth Street)
- Premium quality, well-located assets continue to attract strong interest from occupiers

+43,100m²

Total leasing completed
(including developments)

+16.9%

Growth in contract rentals on new leases

- **+15.5%** **Auckland growth**
- **+18.9%** **Wellington leasing growth**

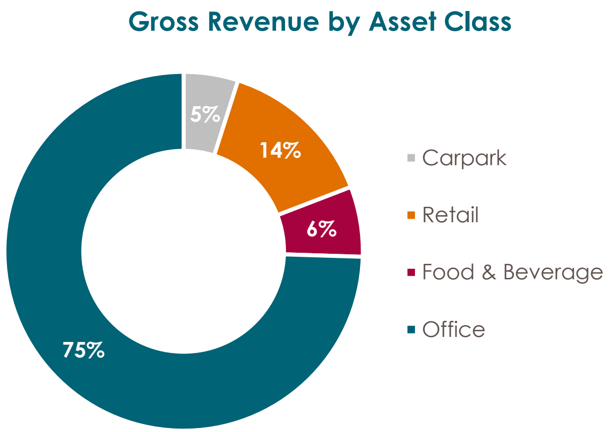
+6.6% p.a.

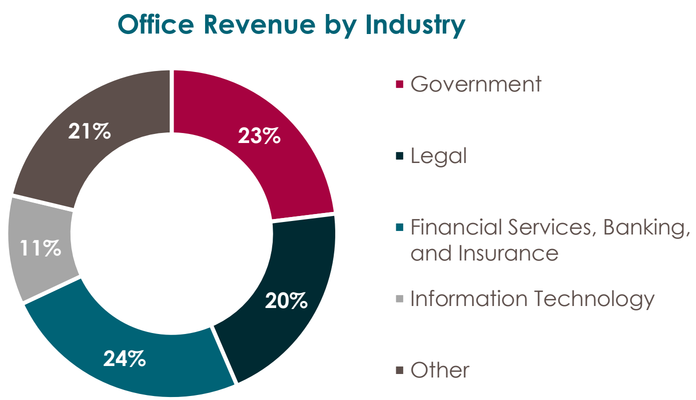
CAGR growth on new contract rents

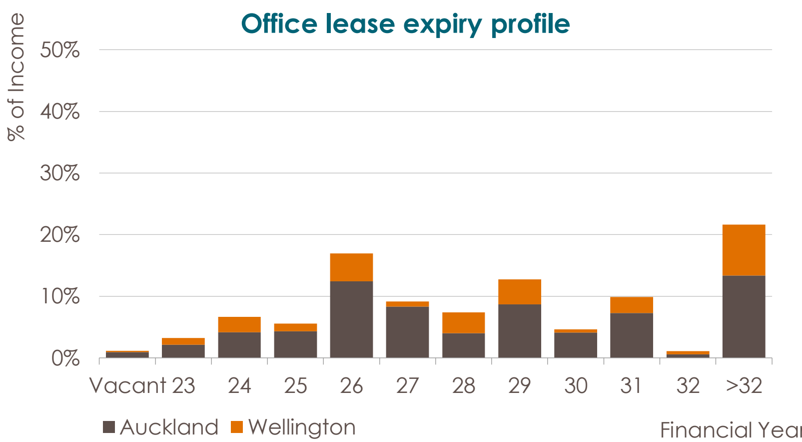
Earnings quality

Precinct's earnings underpinned by well-located assets, high occupancy, high quality client base, and long WALT

- Precinct's investment portfolio remains well-occupied with occupancy of **98%** and a WALT of **6.2 years**
- Precinct portfolio's exposure to **structured rent reviews** provides secure cashflow with **72%** of the portfolio (by income) subject to a fixed review in the next 12 months
- Only **6.1%** of the portfolio (by income) is subject to expiry over the next 12 months
- Lease expiries and other market events provide opportunities to realise positive reversion with the investment portfolio internally assessed at circa 10% under-rented as at 31 December 2022







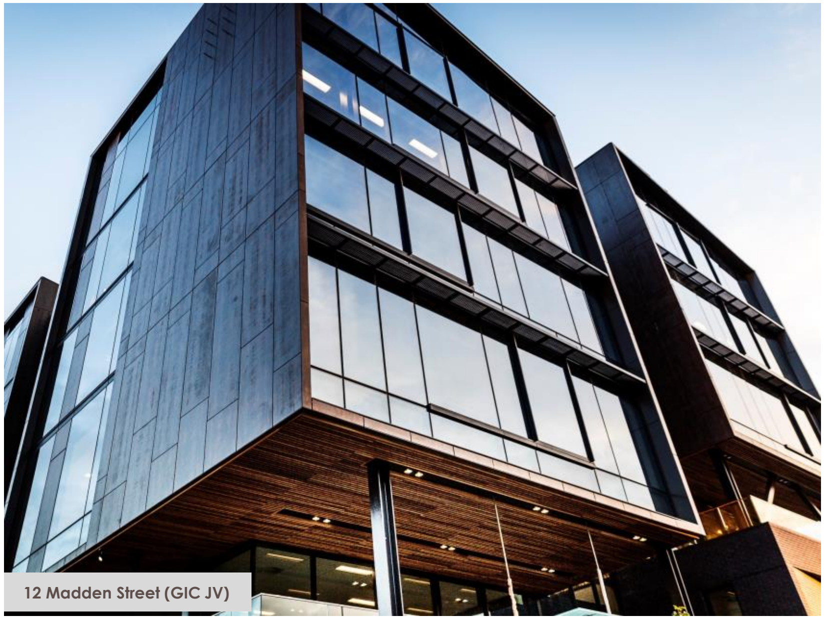
Capital Partnering

Progress to date

- Partnerships established with well-aligned investors
- Capital partnerships now approaching $1 billion, including build out of committed developments
- Further interest for co-investment in Precinct's existing pipeline and market opportunities such as Downtown Carpark

40 & 44 Bowen Street (PAG JV)

	Direct	Capital Partnerships	
	On Balance sheet	**GIC JV (PPILP)**	**PAG JV (BILP)**
Status	*Current*	Current	Current
Investment Type	*Active*	Passive	Passive
Total Value (post transactions)	*$3,200 m*	$700 m*	$240 m
PCT Investment	*100%*	24.9%	20.0%


12 Madden Street (GIC JV)

*Assumes on completion value of developments

Residential development platform

- Development origination and delivery JV established with experienced developers Tim and Andrew Lamont (Lamont & Co.)
- Adding multi-unit residential capability is a natural extension to Precinct's core strategy and will provide a competitive advantage on future opportunities
- The JV will grow a high-quality multi-unit residential development business to take advantage of current market opportunities, noting the existing business comprises:
    - Pipeline of 225 units across four projects with 100 units under construction
    - Investment/value-add portfolio totalling circa $120m
    - Fully funded from external investors
- Precinct has no capital committed to the existing pipeline but expects to participate in future opportunities

Artist impression – The Domain Collection

Artist impression – FABRIC Stage 2

Section 4

Developments

Developments update

- Successfully completed 40 Bowen Street in the period on time and under budget
- Expanded development pipeline with commitment to 117 Pakenham and acquisition of 61 Molesworth Street
- Current developments total ~93,000m^2 with a total project cost of $1.1b and a blended yield of 5.7%
- De-risked committed projects through high levels of fixed pricing, secured pre-leasing and forward sale(s) to third party capital partners
- Precinct selected as preferred developer for Downtown Carpark and in exclusive negotiations with Eke Panuku on binding documentation

Development	NLA	% pre-let	Secured WALT
44 Bowen	11,600 m^2	100%	13 years
Willis Lane	2,700 m^2	79%	9 years
Bowen House	14,300 m^2	100%	15 years
Deloitte Centre	15,000 m^2 (plus hotel)	86% (incl. hotel)	19 years
Wynyard Stage 3	21,100 m^2	65%	12 years
61 Molesworth St	24,000 m^2	97%	21 years
Total	**97,600 m^2**	**87%**	**17 years**

Artist Impression – Deloitte Centre


Artist Impression – 117 Pakenham

Note 1 – Forecast metrics for the Deloitte Centre include the InterContinental Auckland hotel where applicable

Bowen Campus Stage 2

- 40 Bowen Street successfully completed during the period on time and under budget
- Construction progressing well on 44 Bowen Street with façade and mechanical plant install complete, and MCHF works well-advanced to all floors
- Development de-risked with a forward sale to the new PAG investment partnership secured during the period

21,800m²
NLA across all buildings

98%
Pre-leased by area (blended)

12 years
Secured WALE (blended)

Generator @ 40 Bowen Street

44 Bowen Street

61 Molesworth Street

- Unconditionally acquired development site in Wellington with settlement to occur on practical completion in Q3 2025
- Precinct has full development management authority and secured MFAT pre-commitment to all office floors during the period
- Construction contract awarded to LT McGuinness who are now established on site undertaking early works

24,000m²
Office & retail

97%
Pre-leased by area

21 years
Secured WALE

Artist impression

Deloitte Centre (1 Queen Street)

- Construction on site progressed well during the period albeit the site has been impacted by the recent weather events
- Continued strong interest in the remaining space with key terms agreed for all hospitality venues and negotiations progressing well on the low-rise office suites
- Pre-opening plans for the 139-room InterContinental Auckland hotel now established with recruitment of key hotel staff now underway

15,000m²
Office & retail NLA

86%
Pre-leased by area (including hotel)

19 years
Secured WALE (including hotel)

Wynyard Quarter Stage 3

- Significant leasing progress during the period with Beca committing to circa 14,000m^2 across both 124 Halsey and 117 Pakenham
- Excavation has been completed with works now moving to steel erection. Completion now forecast in 2025 to allow for integration of Beca's fitout works
- Sale to GIC partnership expected to settle in March 2023 with Precinct to manage construction delivery thereafter

21,100m^2
NLA across all buildings

65%
Pre-leased by area (blended)

12 years
Secured WALE (blended)

Precinct

Other developments

Bowen House
(committed)

- New 15-year Crown lease to commence on completion of works
- Works continue to advance well; expect to achieve rent start in mid-2023

Willis Lane
(committed)

- Hospitality leasing continues
- On track to complete in mid-2023

Freyberg Building
(uncommitted)

- Investigations into preferred redevelopment scheme remains ongoing
- Considering office scheme or residential conversion

Precinct

Outlook

Outlook

- Encouraged by the ongoing strength in demand for high quality, well located real estate
- Acknowledge that the macroeconomic environment will remain challenging with pressures from a heightened interest rate and inflationary environment contributing to continued economic uncertainty
- Precinct's portfolio remains in a strong position with 98% portfolio occupancy, a strong rental growth outlook and a long WALT
- Establishment of capital partnerships over the past 6 months continues to support growth and provide enhanced returns for shareholders

No change to Precinct's full year FY23 dividend guidance of no less than 6.70 cps in total cash dividends to shareholders

Appendices

App 1: Operating income

For the 6 months ended ($m)	Unaudited six months ended 31 December 2022	Unaudited six months ended 31 December 2021	Δ
AON Centre - AKL	$5.8	$5.3	$0.4
HSBC Tower	$10.0	$8.6	$1.4
PWC Tower	$12.8	$12.8	($0.0)
Commercial Bay Retail	$7.4	$7.8	($0.4)
Jarden House	$2.9	$2.9	$0.0
Mason Brothers	$1.1	$1.2	($0.1)
Auckland total	**$39.9**	**$38.6**	**$1.3**
NTT Tower	$3.8	$3.9	($0.1)
AON Centre - WGN	$5.5	$5.6	($0.1)
Bowen Campus	$6.1	$6.4	($0.3)
No 1 The Terrace	$3.0	$3.1	($0.1)
Wellington total	**$18.4**	**$19.0**	**($0.6)**
Investment portfolio	**$58.3**	**$57.6**	**$0.7**
Transactions and Developments			
Viaduct Carpark	$0.6		$0.6
12 Madden Street	$1.4	$2.3	($0.9)
10 Madden Street	$1.6	$2.5	($0.9)
Bowen Stage 2	$0.9	$0.4	$0.5
Mayfair House	$1.1	$1.9	($0.8)
30 Waring Taylor		$0.1	($0.1)
Freyberg Building	$1.5	$1.2	$0.3
204 Quay Street	$1.4	$0.7	$0.8
Subtotal	**$66.6**	**$66.6**	**($0.0)**
COVID-19 Impact		($5.5)	$5.5
Total net property income	**$66.6**	**$61.1**	**$5.5**
Generator	$4.4	$2.2	$2.2
CBHL	$0.1	($1.3)	$1.4
Operating income before indirect expenses	**$71.1**	**$62.0**	**$9.1**
Management fee income	**$1.6**		**$1.6**

Note – Generator rent expense and the ground rent at 204 Quay and Viaduct Carpark is excluded from operating profit due to IFRS 16

App 2: Balance sheet

Financial Position as at ($m)	31 December 2022 Unaudited	30 June 2022 Audited	Movement
Assets			
Development properties	$418.2	$544.0	($125.8)
Investment properties	$2,746.0	$2,549.0	+ $197.0
Investment properties held for sale	$364.1	$577.2	($213.1)
Intangible assets	$1.8	$1.9	($0.1)
Investment properties deposit paid	$38.1	-	+ $38.1
Equity-accounted investments	$41.2	-	+ $41.2
Deferred tax asset	-	-	-
Fair value of derivative financial instruments	$56.0	$51.7	+ $4.3
Right-of-use assets	$26.9	$28.9	($2.0)
Other	$83.5	$86.5	($3.0)
Total Assets	**$3,775.8**	**$3,839.2**	**($63.4)**
Liabilities			
Interest bearing liabilities	$1,244.7	$1,275.8	($31.1)
Deferred tax liability	$16.8	$11.4	+ $5.4
Lease liabilities	$60.2	$52.7	+ $7.5
Fair value of derivative financial instruments	$32.5	$20.5	+ $12.0
Other	$37.8	$43.3	($5.5)
Total Liabilities	**$1,392.0**	**$1,403.7**	**($11.7)**
Equity	**$2,383.8**	**$2,435.5**	**($51.7)**
NIBD to Total Assets	32.8%	32.5%	0.3%
Liabilities to Total Assets - Loan Covenants	34.4%	34.3%	0.1%
Shares on Issue (m)	1,585.9 m	1,585.4 m	0.5 m
Net tangible assets per security	$1.50	$1.54	-0.03
Net asset value per security	$1.50	$1.54	-0.04

Precinct

App 3: Investment portfolio overview

Key metrics

	Investment portfolio	Auckland	Wellington
WALT	**6.2 years**	5.8 years	7.2 years
Occupancy	**98%**	98%	99%
Investment Portfolio Value	**$2,731 m**	$2,025 m	$706 m
NLA (m^2)	**223,193 m^2**	137,249 m^2	85,944 m^2

Portfolio metrics

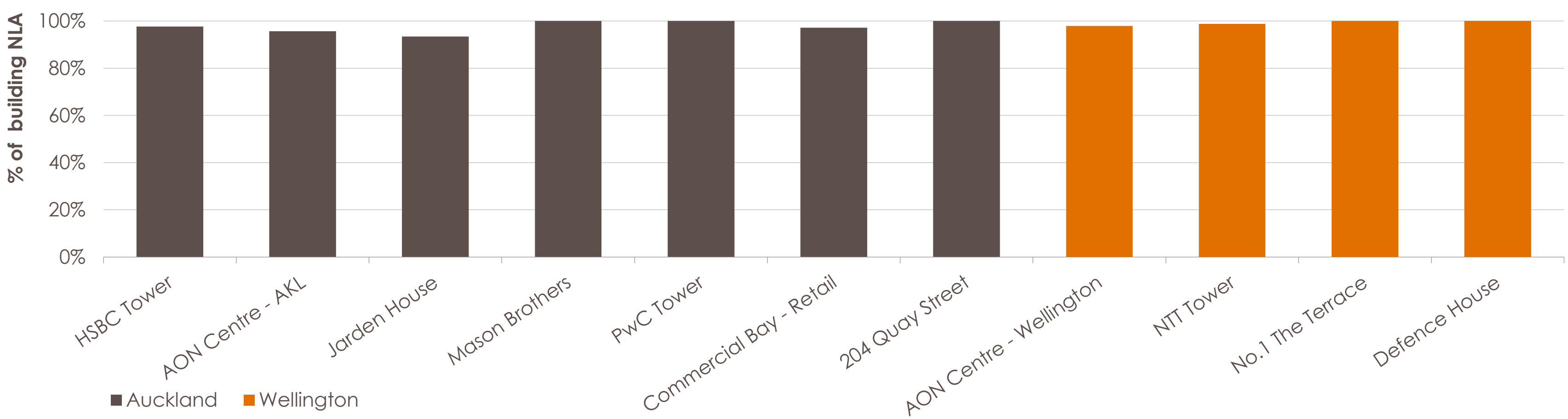
6.2 years

Weighted average lease term

98%

Portfolio occupancy

Occupancy



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