

PFI GREEN FINANCE FRAMEWORK AND GREEN LOAN

Property for Industry Limited (PFI, the Company) is pleased to announce the launch of the Company's Green Finance Framework (the Framework, attached), recognising PFI's commitment to invest in long-term sustainability initiatives.

PFI was assisted by Westpac New Zealand (Westpac), acting as Sustainability Coordinator, in the development of the Framework, and engaged DNV Business Assurance Australia Pty. Ltd (DNV) to provide external independent review and verification. DNV's Second Party Opinion confirmed that the Framework has been developed in alignment with both the Asia Pacific Loan Market Association (APLMA) Green Loan Principles (2023) and the International Capital Market Association (ICMA) Green Bond Principles (2021).

As detailed in PFI's 2022 Annual Results, an estimated \$140 million¹ of new development spend has been committed across the Company's Bowden and Springs Road properties, with these developments targeting a 5 Green Star Design and Built rating. PFI has been working towards financing this investment through Green Loans.

Pleasingly, PFI today is able to announce the establishment of its inaugural \$150 million Green Loan tranches, in accordance with the Framework. The Green Loan facilities are provided by ANZ Bank New Zealand Limited (ANZ), Bank of New Zealand (BNZ), Commonwealth Bank of Australia (CBA) and Westpac.

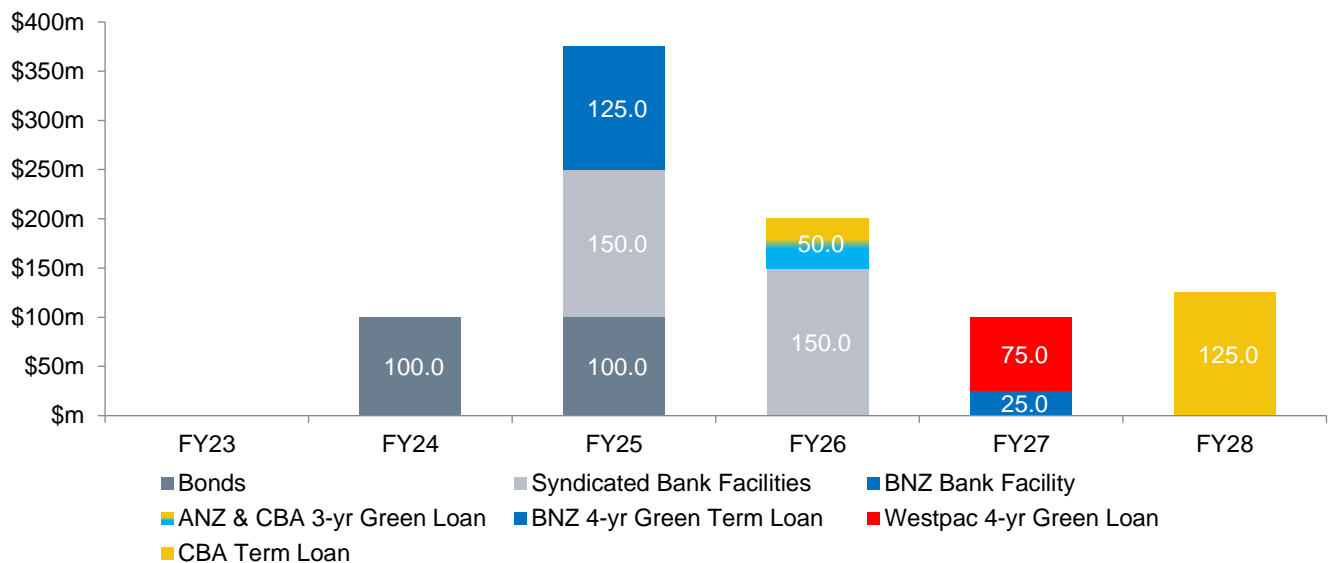
Following the establishment of the \$150 million Green Loan tranches, the BNZ facility expiring 31 March 2025 has been decreased from \$175 million to \$125 million.

PFI's bonds and bank facilities are detailed in the table below:

Bond / bank facility	Expiry	Amount
CBA Term Loan	16 April 2028	\$125M
Westpac 4-yr Green Loan	18 July 2027	\$75M
BNZ 4-yr Green Term Loan	18 July 2027	\$25M
ANZ & CBA 3-yr Green Loan	18 July 2026	\$50M
Syndicated Bank Facility	2 July 2026	\$150M
PFI020 Bond	1 October 2025	\$100M
Syndicated Bank Facility	2 July 2025	\$150M
BNZ Bank Facility	31 March 2025	\$125M
PFI010 Bond	28 November 2024	\$100M
Weighted average expiry: 2.7 years		Total: \$900M

¹ \$140 million of incremental spend, bringing the total expected project cost (including land) to be financed and refinanced through the Green Loan tranches to ~\$215 million.

Post this activity, the weighted average term to expiry of the Company's bonds and bank facilities has increased to 2.7 years as at today's date, as illustrated in the graph below:



PFI Chief Finance and Operating Officer, Craig Peirce, notes: "We are very pleased to have launched the Green Finance Framework and established PFI's inaugural Green Loan tranches, noting the strong levels of support received from our existing banking partners. The proceeds of the new Green Loan tranches will be used to fund the Company's committed brownfield development opportunities at 30-32 Bowden Road and 78 Springs Road, both of which will target 5 Green Star Design and Built ratings, consistent with PFI's sustainability commitments."

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 93 properties is leased to around 128 tenants.

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