



Precinct

**Green Property Summit
2021**

Our Journey

- **Pre 2017:** Limited largely to Greenstar design ratings
 - No overarching framework & participated in CDP but poorly
- **2017:** CFO responsible for sustainability
 - Established sustainability committee across departments
 - Participated in GRESB & MSCI
- **2018:** Developed sustainability framework
 - Stakeholder engagement
 - GRI reporting and material topics
- **2019:** Define our material topics and targets
 - Engaged Toitu to help measure and verify carbon emissions
 - Commitment to CDP
 - Operational Offsetting at NZ ETS (\$25)
- **2020:** Committed to TCFD disclosure
 - Greening of listed bonds
 - Development Offsetting
 - Toitū carbonzero certification

Our GRI Framework



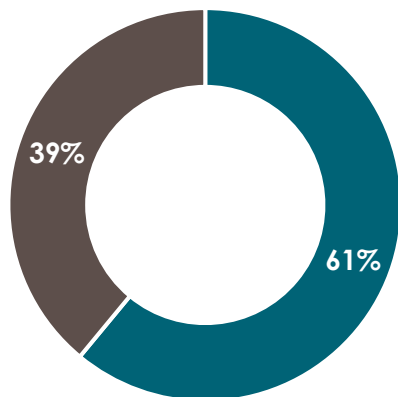
Precinct success to date

- Improved disclosure and scores
- 23% reduction in carbon intensity
 - (21% Scope 1)
- Carbonzero & development offsetting

Green asset eligibility

- A minimum 5-Star NZGBC Green Star Built rating; or
- 4-Star NABERSNZ Energy Base (or whole) Building Rating

Green Assets by Portfolio Value*



\$1.7 bn
Value of green assets (including committed developments)

■ Green Assets ■ Non- Green

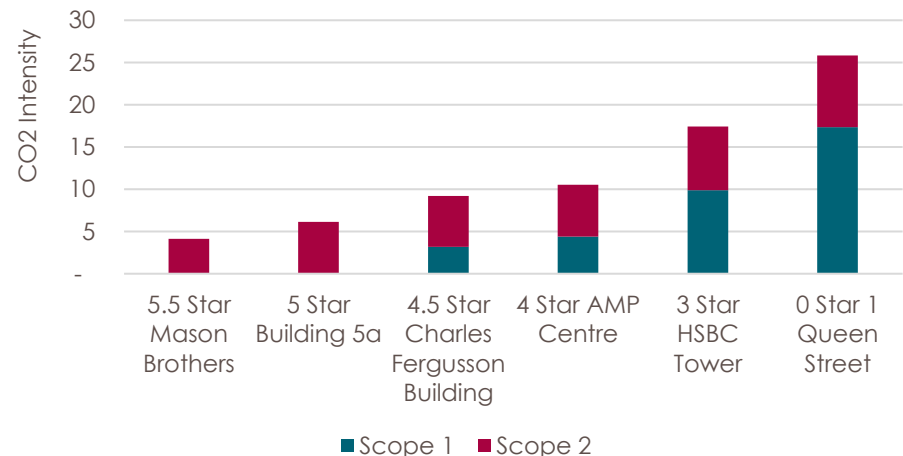
ESG Progress

	2017	2020
GRESB – Precinct / Global Average	44 / 63	83/ 70
MSCI ESG rating	BBB	BBB
% of Green assets – by Value	13%	61%
% of portfolio > NABERSNZ 3 star rating ²	42% ¹	82%
Emissions (tCO ₂)/sqm	17.9	13.8
CDP	N/A	B-

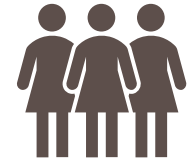
Note 1 – Based on 2016

Note 2 - Frequency of ratings: Assessments are valid for 12 months. If the rating has been met a re-rating is not required under Precincts approach for three years. Target ratings for recently completed developments are included.

NABERSNZ score and CO₂e intensity



Precinct pathway for improvement



Improve scoring of CDP and GRESB

Measure and verify carbon emissions

- Development emissions
- Generator

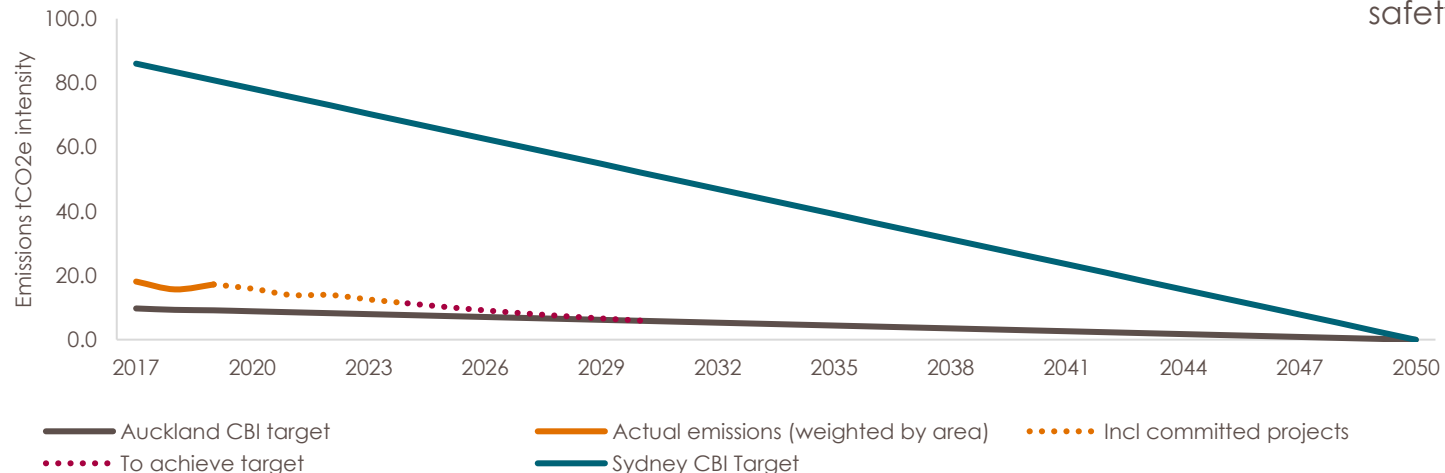
Obtain NABERSNZ ratings for the whole office portfolio

Further develop and define our scientific targets

Continue other social commitments

- City mission WLG & AKL
- Volunteer work
- Commercial Bay community
- Health and safety

Climate Bond Initiative



PwC Tower at Commercial Bay Greenstar Rating

PwC Tower achieves 5 star design rating Nov 2018

- Management: 16 points: ICA involvement
- Indoor Environment Quality: 12 points: Ventilation rates & thermal comfort
- Energy: 21 points: Lighting & control
- Transport: 8 points
- Water: 8 points: Rainwater harvesting for cooling towers
- Materials: 15 points
- Land Use & Ecology: 5 points
- Emissions: 5 points
- Innovation: 5 points: Heat recovery chillers, VPOA, Chiller optimisation
- Total weighted points: 64.1

Design submission to be lodged August 2021

PwC Tower at Commercial Bay Operations

Key to NABERSNZ success is Greenstar tuning process:

- ICA involvement (Carl D'Rose, Pacific Commissioning)
- Stakeholder engagement (FCC, NDY, PCT)
- Client engagement incl post-occupancy surveys

Aiming to achieve a minimum 4.5 star basebuild NABERSNZ rating:

- Building occupation (18,000m²) by mid August 2020
- 75% (30,000m²) occupancy baseline achieved Dec 2020
- Initial Rating period 12 months to Dec 2021