PIMCO

PIMCO INTERVAL FUNDS

PIMCO Flexible Real Estate Income Fund (“REFLX”) Investment Profile

Q3 2025

A company of Allianz

Portfolio reflects PIMCO's highest conviction opportunities in CRE today

Portfolio Snapshot

$447m
Net Asset Value

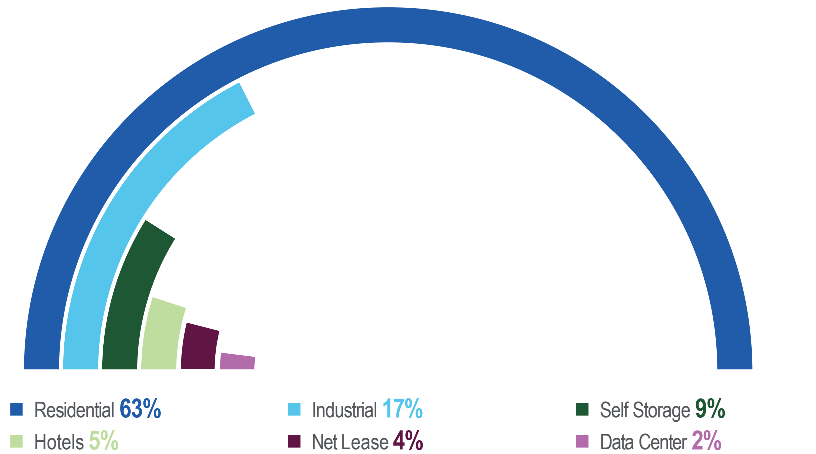
92
Underlying Properties

13
Private Loans

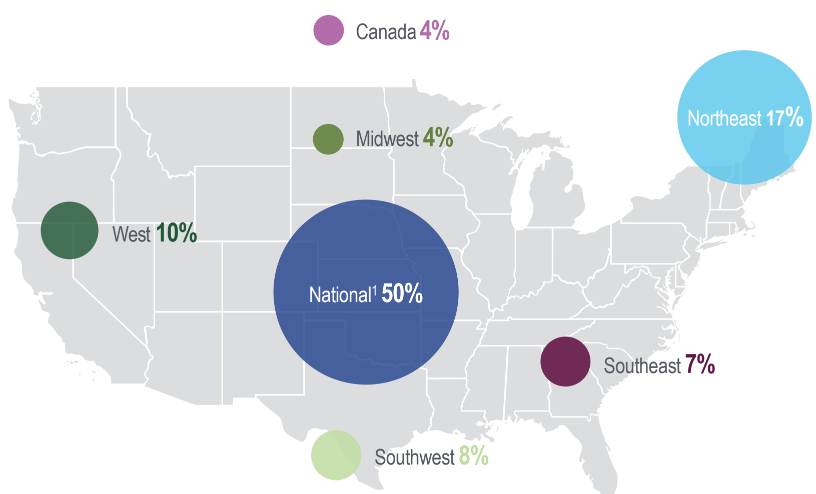
66%
Average LTV

50%
Floating Rate Coupon

Sector



Geography



As of 30 September 2025 unless otherwise noted. Source: PIMCO

Sector: Weighted by REFLX commitments. Portfolio structure is subject to change without notice.

1. "National" geography designation refers to investments secured by a portfolio of assets located in more than one distinct region. A portfolio refers to an investment with two or more underlying assets.

CRE: Commercial Real Estate

PIMCO Commercial Real Estate Platform Overview

Structured credit, analytical, and asset-level CRE expertise combine with scale, cycle-tested experience, and broad sourcing capabilities to deliver on PIMCO's highest conviction CRE opportunities

$177bn AUM spanning public and private debt & equity real estate[1]	**25+** year cycle tested investment approach[2]
190 cities[3]	**275+** real estate specialists globally[4]

Cycle Tested:

For more than 50 years, PIMCO has refined an investment process that has been tested in virtually every market environment

PIMCO began investing in opportunistic RE equity

Development of RE debt origination platform

PIMCO launches REFLX

2008	2011	2015	2018	2020	2023
GFC	Continued Distress	Gradual Recovery	Late Cycle	Pandemic Shock	Global Price Corrections

PIMCO Prime Real Estate formed (formerly Allianz Real Estate)

Target recovery of certain property types through multi-strategy funds

PIMCO acquires PIMCO Prime Real Estate

Robust Deal Sourcing and Underwriting Capabilities:

- Relationships, cross-functional integration, and scale offer access to a broad set of opportunities
  - Differentiated sourcing channels through various credit and specialty lending teams
  - 100+ real estate sponsor and lender relationships across regional and national platforms

~75%

of PIMCO's opportunistic CRE transactions sourced through direct relationships

- Defensive underwriting built on careful selection of the underlying assets and focus on cash flow capability

As of 30 September 2025 unless otherwise noted. Source: PIMCO

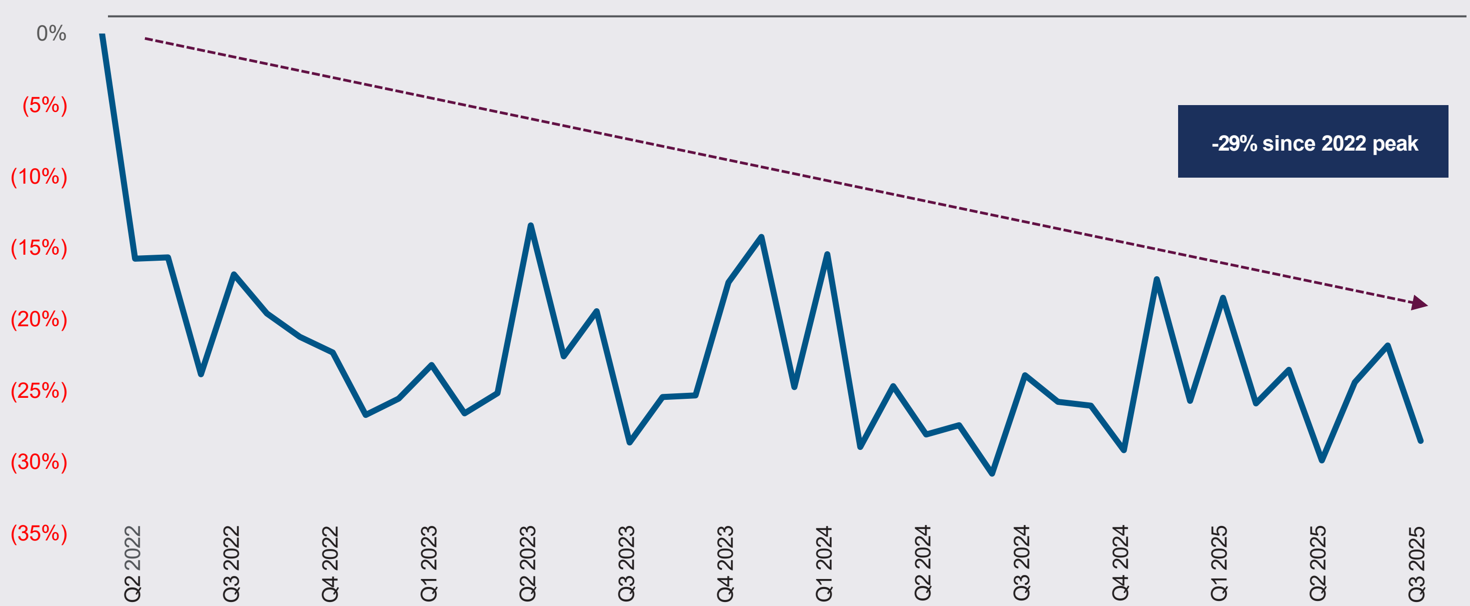
1. Assets are quoted on Gross Asset Value (GAV basis) and include $94.1 billion (as of 30 June 2025) in assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through PIMCO LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO.
2. PIMCO has been investing in public real estate backed securities for over 25 years.
3. Represents cities in which property investments currently held by PIMCO or PIMCO Prime Real Estate, an affiliate of PIMCO, are located.
4. Professionals include 214 employees of PIMCO Prime Real Estate, an affiliate of PIMCO.

RESIDENTIAL

Strong long-term outlook driven by an expectation of continued housing undersupply

Home price appreciation (HPA) has remained positive year-over-year[1], benefitting LTVs. Looking ahead, low unemployment, strong consumer balance sheets, and limited expected supply coming to market should be supportive of home values

Percent Change in New Construction Starts (Indexed to 2022 peak)



REFLX's private residential investments:

32	7.6mm	55%
Properties	square feet	of fund's private exposure

As of 30 September 2025 unless otherwise noted. Source: PIMCO, Bureau of Labor Statistics

Past performance is not a guarantee or a reliable indicator of future results.

1. Source: CoreLogic Home Price Index

LTV: Loan to Value

RESIDENTIAL CASE STUDY

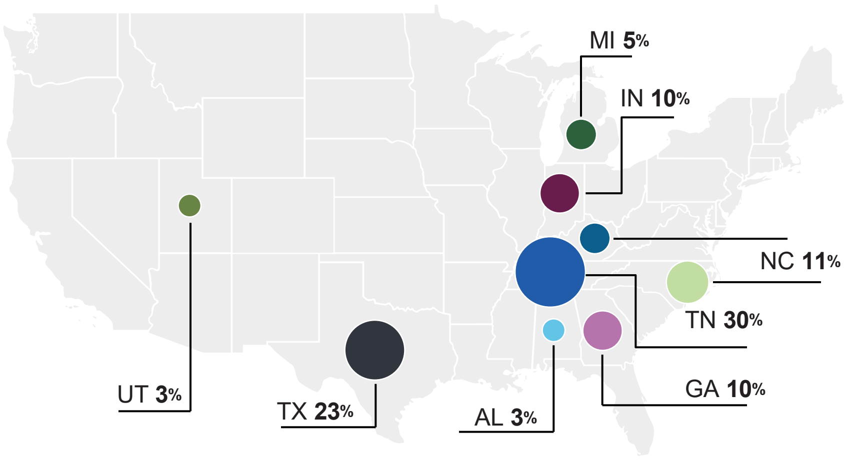
Senior Debt: U.S. Multifamily Portfolio

Investment Thesis:

- Collateralized by 30 multifamily properties
- **Geographically diversified** across 9 states in which PIMCO has high conviction, such as Texas, and 27 submarkets
- **Discounted purchase price** was negotiated with the money center bank selling the senior interest, resulting in REFLX acquiring the interest at a 9-point discount to par
- **Attractive cost basis** represents a 44% discount to appraisal sale comps
- **Defensively underwritten debt** position allows for upside potential, as indicated by recent rents which are tracking ~10% higher than in-place rents

Investment Overview:	
Investment Date	December 2022
Location	Various, U.S.
Property Type	Multifamily
Unlevered Coupon	SOFR + 175 bps
Max Maturity Date	53 months
Loan per Unit	$155,000
Occupancy at Close	94.5%
Loan Use	Acquisition
Sourcing Channel	Bank sale

Portfolio breakdown



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RESIDENTIAL CASE STUDY

Equity: Palm Beach Townhome Community

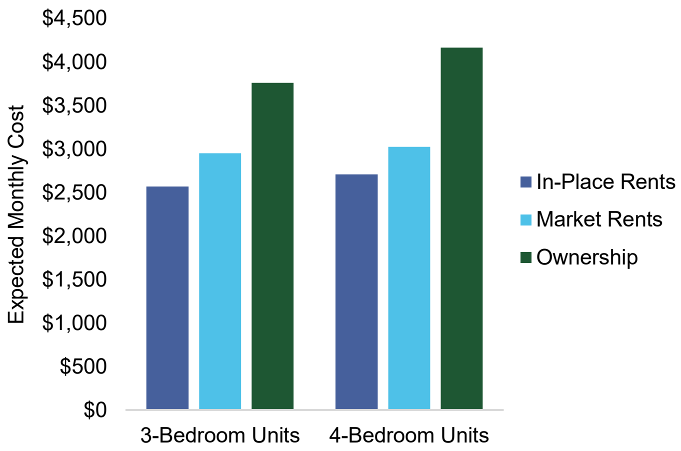
Investment Thesis:

- Collateralized by a 2019-built, 36-unit townhome community
- **Property offers clear upside through mark-to-market** and flexibility to capitalize on rent vs. own relative value, as in-place rents are ~14% below market rates and renting is materially cheaper than owning in the submarket
- **Attractive in-place financing at acquisition**, with assumable 12-year fixed-rate debt at 2.8%, which is far below current market financing rates
- **Opportunity was sourced direct** from a motivated seller eager to free up liquidity, demonstrating REFLX's ability to capitalize on selective distress, securing a high-quality asset with attractive in-place "perks"

Investment Overview:

Investment Date	May 2025
Location	West Palm Beach, FL
Property Type	Single family
Year 1 Cap Rate	5.2%
Underwritten Hold Period	120 months
Purchase Price per Unit	$347,000
Occupancy at Close	78%
Financing Rate	2.8%
Sourcing Channel	Pre-existing relationship

In-Place Rents Are ~14% Below Market and ~32% Cost of Ownership



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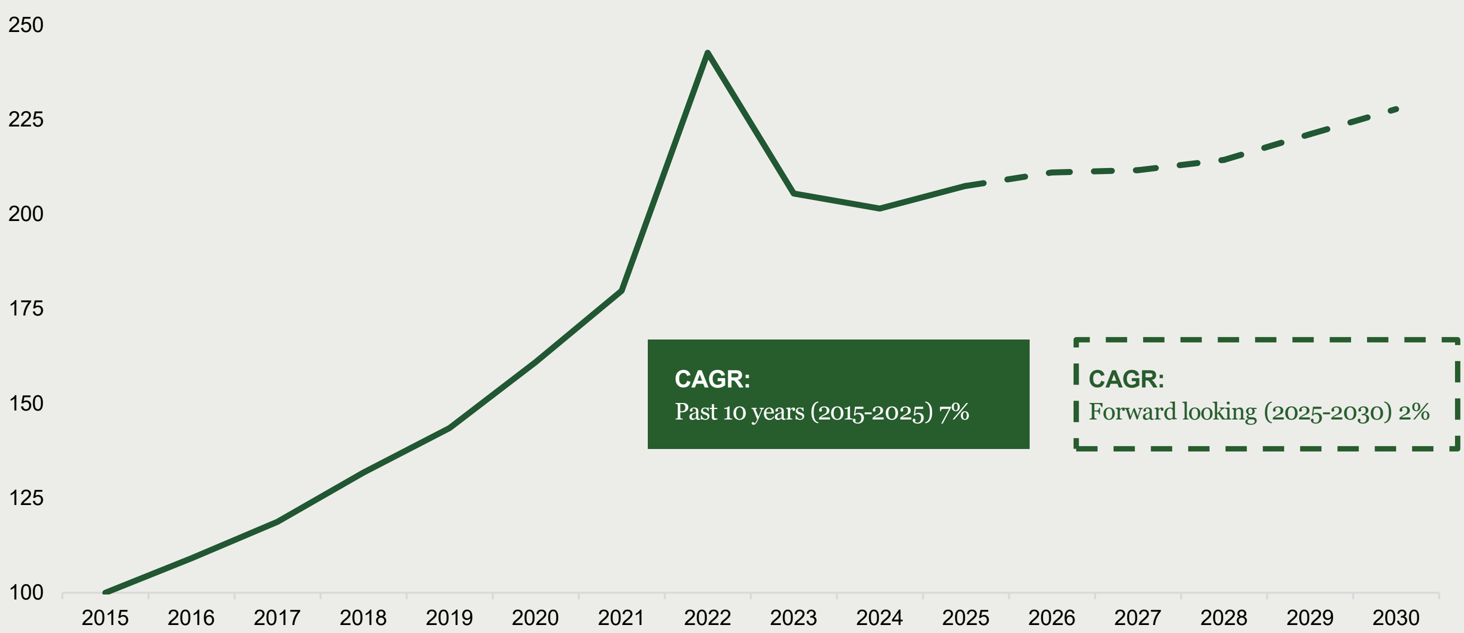
INDUSTRIAL

Healthy fundamentals supported by E-commerce growth driving demand

Prices have begun to steadily increase post-2022 peak valuations, with the private transactions market remaining active and competitive. Demand is improving despite continued tariff uncertainty and is anticipated to outpace new supply over the next two years

Commercial Property Price Index (CPPI)



REFLX's private industrial investments:

55	4.3mm	23%
Properties	square feet	of fund's private exposure

As of 30 September 2025 unless otherwise noted. Source: PIMCO, Greenstreet

CAGR: Compound Annual Growth Rate.

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INDUSTRIAL CASE STUDY

Senior Debt: New York Industrial Asset

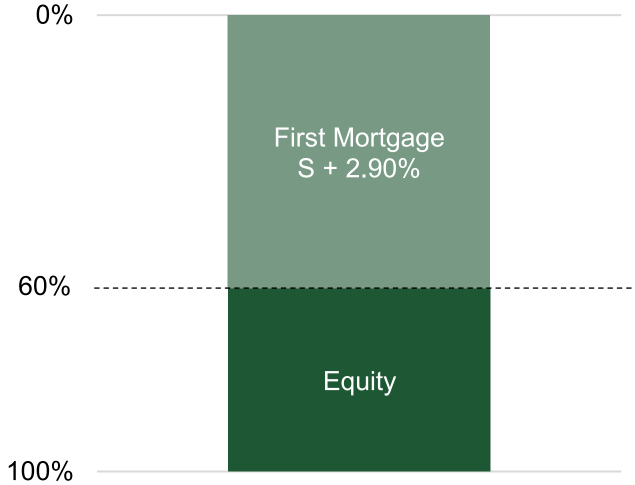
Investment Thesis:

- **Strategically located** close to New York City and is currently being used as a distribution center for the greater New England area, even covering as far south as the Sunbelt
- **Newly built**, 2022 vintage asset featuring 40 ft clearing heights, 185 dock doors and over 1,300 parking spaces
- **100% triple net leased**, with a 15-year term, to a reputable logistics company that invested $50 million of their own cash into the build-out of their space
- **~$30 million of cash equity** invested into the deal by lead sponsor
- **Attractive submarket** with limited new supply and 25%+ cumulative rent growth over the past three years

Investment Overview:

Investment Date	January 2024
Location	Binghamton, NY
Property Type	Build-to-suit industrial
Unlevered Coupon	SOFR + 290 bps
Max Maturity Date	34 months
Loan per Sq. Ft	$106
Occupancy at Close	100%
Loan Use	Acquisition
Sourcing Channel	Pre-existing relationship

Defensive 60% LTV Enhances Lender Security



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Sq. Ft: Square Foot

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INDUSTRIAL CASE STUDY

Senior Debt: Texas Industrial Portfolio

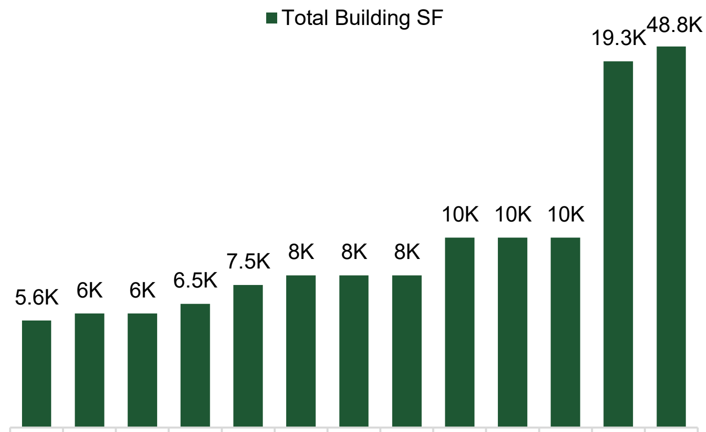
Investment Thesis:

- Collateralized by a 13-asset, newly constructed industrial portfolio totaling 154KSF
- Specialized metal industrial product has been outperforming other industrial product in the submarket, with comparable assets demonstrating low vacancy rates, steady rent growth, and consistent tenant demand
- **9.00% fixed interest rate** is advantageous in a falling rate environment
- **Other guarantees negotiated** to mitigate downside risk, including full Year 1 interest secured by the sponsor
- **Going-in debt basis of $88 PSF** is highly attractive vs. comparable assets having recently traded at $140+ PSF
- Opportunity was sourced via a pre-existing relationship with the sponsor, a repeat PIMCO borrower, and broker

Investment Overview:

Investment Date	December 2024
Location	Humble, TX
Property Type	Metal industrial
Coupon	9.00% fixed rate
Max Maturity Date	36 months
Loan per Sq. Ft	$88
Loan to Cost	56%
Loan Use	Acquisition
Sourcing Channel	Pre-existing relationship

Varying Building Sizes Enhance Portfolio Diversification and Broaden Tenant/Buyer Pool



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PSF: Per Square Foot

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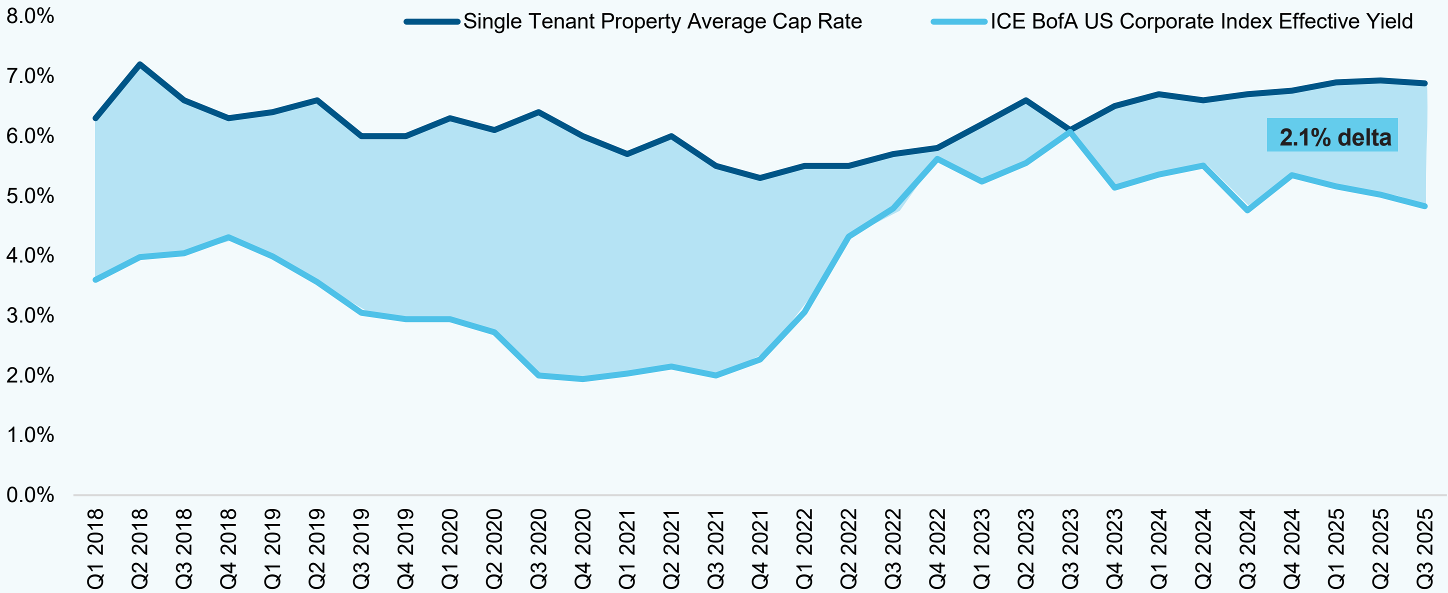
NET LEASE

Net lease CRE has historically offered higher returns compared to IG corporate credit, with similar risk

Investment-grade (IG) credit tenancy is crucial in triple net leases (NNN) and typically indicates reliability in payments, which include other costs in addition to rents. Unlike direct IG corporate credit, NNN lease CRE offer additional upside to returns, while having similar underlying exposure

Positive Delta Between Net Lease CRE Exposure vs. Direct IG Corporate Credit Exposure



For illustrative purposes only

REFLX's private net lease investments:

A+	210K	5%
Tenant Credit Rating	square feet	of fund's private exposure

As of 30 September 2025 unless otherwise noted. Source: PIMCO, U.S. Census Bureau, Northmarq, S&P Global. **Past performance is not a guarantee or a reliable indicator of future results.**

There is no assurance that the opportunities identified above will materialize or be profitable for the Fund.

NET LEASE CASE STUDY

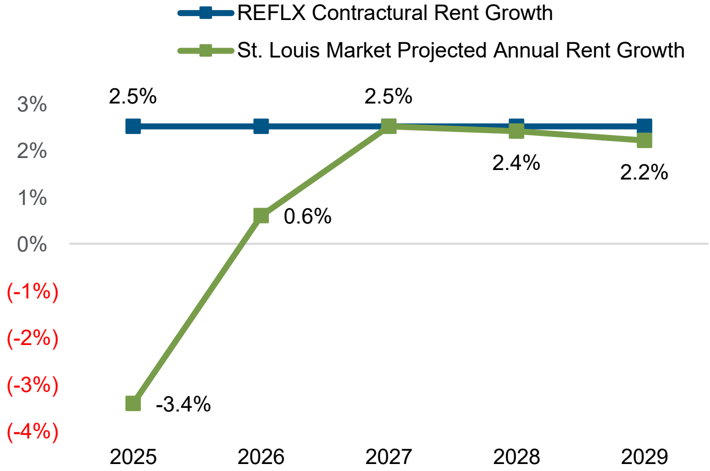
Equity: St. Louis Industrial Net Lease

Investment Thesis:

- **100% triple net leased (NNN)** ~90K SF asset supports steady cash flow creation and downside mitigation while also removing operational burden from the landlord
- **A+ credit** of single tenant contributes embedded value to REFLX's investment, supported by insights from PIMCO's world-class credit research team
- **Elevated year 1 cap rate of 7.7%** demonstrates the additional upside potential from investing in the property itself, beyond exposure to IG credit tenancy alone
- **$2.5M of contractual cash flows** significantly reduce REFLX's basis in the deal, reducing downside risk
- **Historically resilient market**, with limited new supply expected to keep vacancies across the market below 4%

Investment Overview:	
Investment Date	March 2025
Location	St. Louis, MO
Property Type	Industrial net lease
Year 1 Cap Rate	7.7%
Underwritten Hold Period	72 months
Purchase Price per Sq. Ft	$85
Occupancy at Close	100%
Tenant Credit[1]	A+
Sourcing Channel	Pre-existing relationship

REFLX Rent Growth Expected to Outpace Market



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Sq. Ft: Square Foot

1. Source: S&P Global

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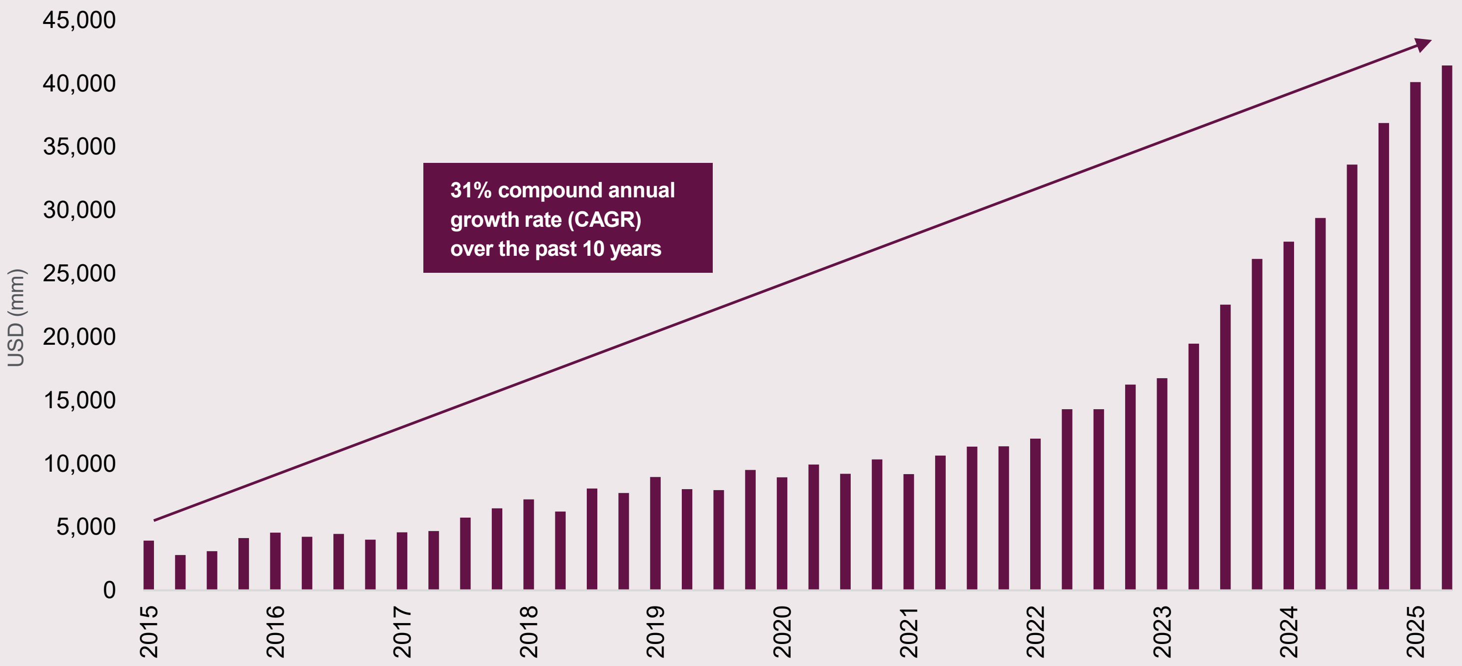
DATA CENTER

Multi-year spending cycle driven by AI infrastructure build-out

Put in place construction spending and hyperscaler (large-scale cloud service providers) capex budgets are accelerating

Value of Data Center Construction Put in Place



REFLX's private data center investments:

584

MW Installed Power

3%

of fund's private exposure

As of 30 September 2025 unless otherwise noted. Source: PIMCO, U.S. Census Bureau.
MW: MegaWatt
Past performance is not a guarantee or a reliable indicator of future results.

DATA CENTER CASE STUDY

Senior Debt: U.S. Data Center Portfolio

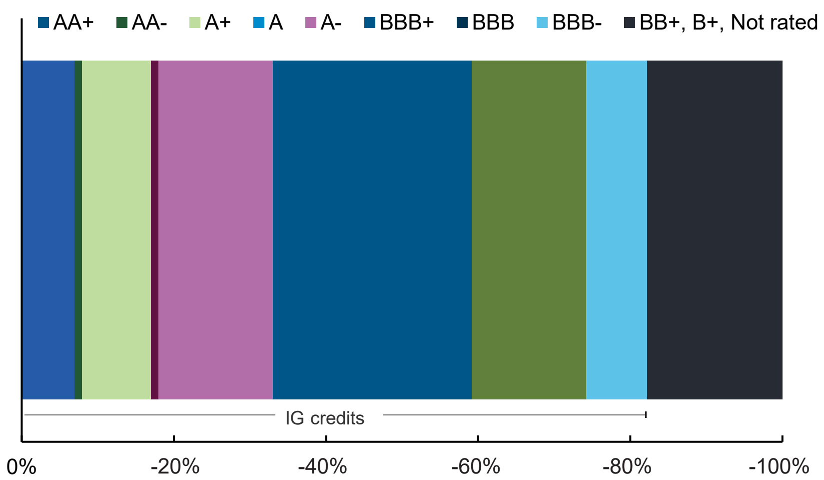
Investment Thesis:

- Collateralized by 20 data center properties across five states*
- **Purchased at a discount to par** from banks seeking to manage their balance sheets
- **Diverse tenant roster** exceeding 1,000 individual tenants with industry-leading revenue churn rate[1]
- **Institutional sponsor** with significant experience in the digital infrastructure sector and approximately $5.5B of cash equity
- **Strategically located** to capitalize developments in new markets where there is substantial pre-leasing demand
- **Strong fundamentals** and tailwinds such as sustained data proliferation, new technologies (e.g., AI/ML), and power constraints

Investment Overview:

Investment Date	September 2023
Location	Various, U.S.
Property Type	Data center
Unlevered Coupon	SOFR + 300 bps
Max Maturity Date	51 months
Loan per Sq. Ft	$917
Occupancy at Close	80%
Loan Use	Acquisition
Sourcing Channel	Pre-existing relationship

Top 30 Tenants[2] Over 80% IG credits



As of 30 June 2025. Source: PIMCO. **For illustrative purposes only.**

Sq. Ft: Square Foot

* Does not reflect property releases since the time of loan closing. Number of properties in the portfolio are subject to change.

1. Individual tenants benefits from the development company's ability to realize repeat customer success, leading to low churn rates and the potential for outperformance
2. Source: S&P Global. Top 30 tenants measured by top contributors to property's monthly recurring revenue ("MRR")

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RELATIVE VALUE CASE STUDY

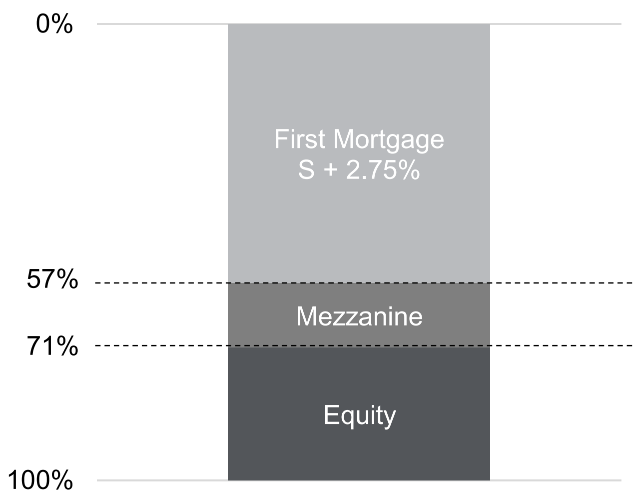
Senior Debt: Texas Self Storage Asset

Investment Thesis:

- Collateralized by a 2025-built, Class A self storage facility totaling 584 climate-controlled units
- **Senior debt position is supported by a subordinate tranche** retained by the sponsor, which provides meaningful credit enhancement and alignment of interests
- **Attractive coupon of SOFR + 3.75%** is further supported by a 2.00% SOFR floor
- **Sourced direct through a programmatic relationship** with one of the largest publicly traded storage REITs in the U.S., generating repeat deal flow and off-market opportunities
- **Opportunity for frequent rent increases** given shorter lease terms, while operating costs of self storage assets remain low compared to other property types

Investment Overview:	
Investment Date	June 2025
Location	Sugar Land, TX
Property Type	Self storage
Unlevered Coupon	SOFR + 375 bps
Max Maturity Date	60 months
Net Rentable Sq. Ft	72,500
Loan per Sq. Ft	$97
Loan Use	Refinance
Sourcing Channel	Programmatic partnership

Senior Position with Priority Over Two Layers of Subordinated Capital



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Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This and other information are contained in the fund's prospectus, which may be obtained by contacting your investment professional or PIMCO representative or by visiting www.pimco.com. Please read the prospectus carefully before you invest or send money.

The PIMCO Flexible Real Estate Income Fund ("REFLX" or the "Fund") is an unlisted closed-end "interval fund." Limited liquidity is provided to shareholders only through the Fund's quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value (subject to applicable law and approval of the Board of Trustees, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter). There is no secondary market for the fund's shares and none is expected to develop. Investors should consider shares of the fund to be an illiquid investment.

Past performance is not a guarantee or a reliable indicator of future results. No assurance can be given that the Fund's investment objectives will be achieved, and you could lose all of your investment in the Fund.

Investments made by the Fund and the results achieved by the Fund are not expected to be the same as those made by any other PIMCO-advised Fund, including those with a similar name, investment objective or policies. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

A word about risk: Investments in r**esidential/commercial mortgage loans and commercial real estate debt** are subject to risks that include prepayment, delinquency, foreclosure, risks of loss, servicing risks and adverse regulatory developments, which risks may be heightened in the case of non-performing loans. The Fund will also have exposure to such risks through its investments in **mortgage and asset-backed securities**, which are highly complex instruments that may be sensitive to changes in interest rates and subject to early repayment risk. Investing in **foreign denominated and/or domiciled securities** may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in **emerging markets**. **Mortgage-related assets and other asset-backed instruments** may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations. **Private credit** involves an investment in non-publicly traded securities which may be subject to illiquidity risk. Portfolios that invest in private credit may be leveraged and may engage in speculative investment practices that increase the risk of investment loss. Private Credit will also be subject to **real estate-related risks**, which include new regulatory or legislative developments, the attractiveness and location of properties, the financial condition of tenants, potential liability under environmental and other laws, as well as natural disasters and other factors beyond the fund's control. **High-yield, lower-rated, securities** involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. **Equities** may decline in value due to both real and perceived general market, economic, and industry conditions. **Bank loans** are often less liquid than other types of debt instruments and general market and financial conditions may affect the prepayment of bank loans, as such the prepayments cannot be predicted with accuracy. There is no assurance that the liquidation of any collateral from a secured bank loan would satisfy the borrower's obligation, or that such collateral could be liquidated. Investments in **distressed loans and bankrupt companies** are speculative and the repayment of default obligations contains significant uncertainties. The value of **real estate** and portfolios that invest in real estate may fluctuate due to: losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws, and operating expenses. **REITs** are subject to risk, such as poor performance by the manager, adverse changes to tax laws or failure to qualify for tax-free pass-through of income. **Structured products** such as collateralized debt obligations are also highly complex instruments, typically involving a high degree of risk; use of these instruments may involve derivative instruments that could lose more than the principal amount invested. **Joint ventures** are subject to management risk, potential for default, conflicts of interest, and may be considered speculative and involve a high risk of investment loss. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Leveraging transactions, including borrowing, typically will cause a portfolio to be more volatile than if the portfolio had not been leveraged. Leveraging transactions typically involve expenses, which could exceed the rate of return on investments purchased by a fund with such leverage and reduce fund returns. The use of **leverage** may cause a portfolio to liquidate positions when it may not be advantageous to do so. Leveraging transactions may increase a fund's duration and sensitivity to interest rate movements.

An investment in an **interval fund** is not appropriate for all investors. Unlike typical close-end funds an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of the Fund to be an illiquid investment. Investments in interval funds are therefore subject to **liquidity risk** as an investor may not be able to sell the shares at an advantageous time or price. There is also **no secondary market for the Fund's shares and none is expected to develop. There is no guarantee that an investor will be able to tender all or any of their requested Fund shares in a periodic repurchase offer.**

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This presentation contains examples of the firm's internal investment research capability. In selecting case studies, PIMCO considers investment performance in addition to other factors, including, but not limited to, whether the example illustrates the particular investment strategy being featured and processes applied by PIMCO to making investment decisions. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

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