

Argosy

FY25 Annual
Shareholders Meeting

QUALITY *attracts*
QUALITY

22 July 2025

Hybrid ASM

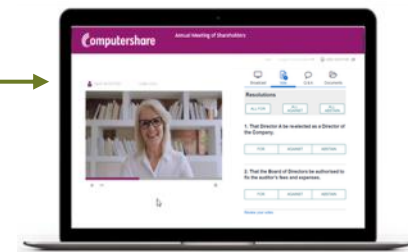
ASKING QUESTIONS

- Any shareholder or appointed proxy / representative attending is eligible to ask questions.
- If you have a question to submit during the live meeting, please select the Q & A tab on the right half of your screen at anytime. Type your question into the field and press submit.
- The question will be immediately submitted to the moderator.
- We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting.
- In this case, questions will be followed up via email after the meeting.
- The Q & A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



VOTING

- We will open the poll now, to give you plenty of time to vote.
- If you have logged in as a shareholder or proxy, the ability to vote will appear on your screen and from here, the resolution and voting choices will be displayed on your device.
- To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.
- Your vote has been cast when the tick appears.
- To change your vote, select 'Change Your Vote'.
- To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.
- You can change your vote at any time up until when the poll is closed.
- Prior to the poll closing, simply select another voting choice to change your vote.



The Board



Jeff Morrison
Chair



Alex Cutler
Director



Chris Gudgeon
Director



Stuart McLauchlan
Director



Mike Pohio
Director



Martin Stearne
Director



Rachel Winder
Director

The Executive Team



Peter Mence, CEO



Dave Fraser, CFO

Agenda

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Chairman's Review



Results Summary

\$116.9m

Net property income up 0.4%

\$72.7m

Revaluation gain to 31 March

6.65cps

Dividend for FY25

\$1.53

NTA per share, up 5.6%

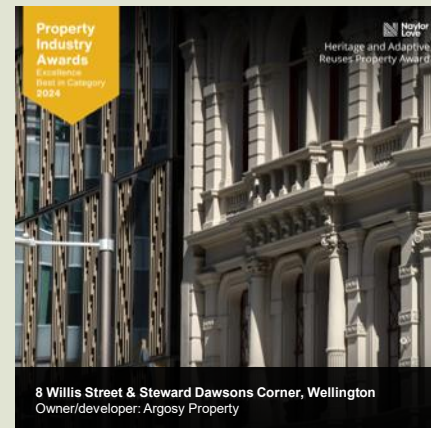
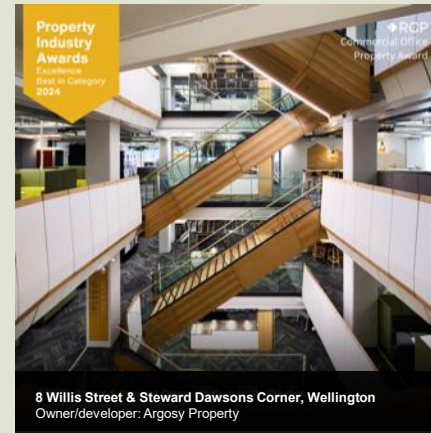
\$55.8m

Net Distributable Income

35.7%

Gearing within the target 30-40% band

Award winning green developments



Stantec Building, 105 Carlton Gore Road was named a Gold Winner in the CARTERS Commercial Project category at the 2025 New Zealand Commercial Project Awards. *This recognition celebrates excellence in workmanship, construction practices and innovation.*

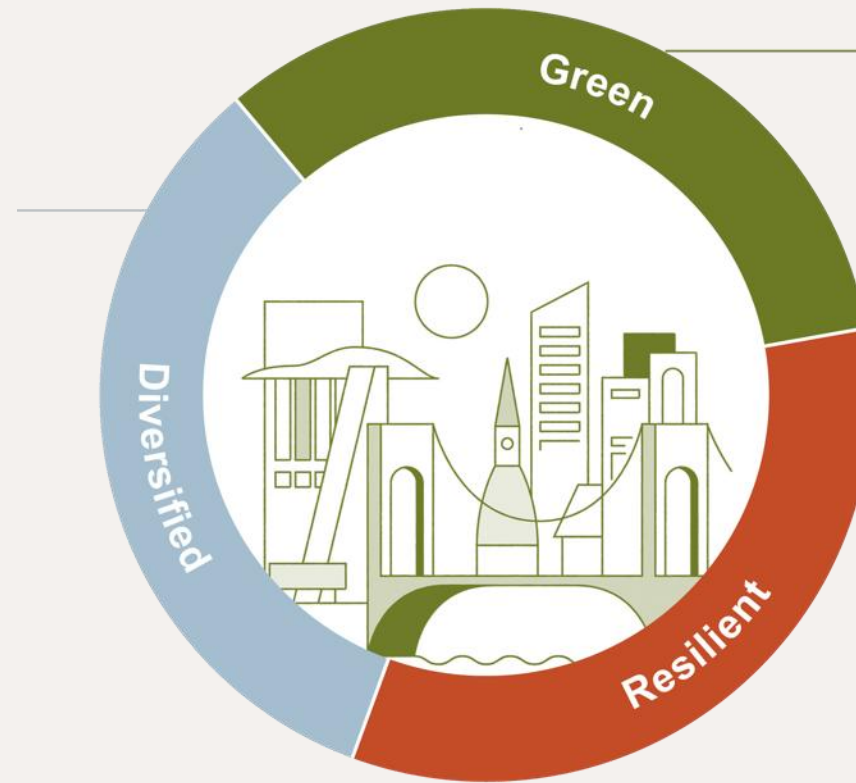
Building a better future

A diversified portfolio by sector and region

A diversified asset allocation across sectors to reduce volatility and widen growth opportunities

Targeting strategic growth opportunities with green potential and a focus on Auckland Industrial

Maintaining a portfolio of high quality, well located Core assets with growth potential



Proactive delivery of sustainable growth

A business culture that is environmentally focused

Executing green Value Add portfolio opportunities to drive earnings and capital growth

A commitment to funding for green assets

A business that is adaptable and responsive to change

Maintaining strong and valued relationships across all stakeholders

A commitment to management excellence delivering earnings and dividend growth

Ensuring safe working environments for Argosy and its partners

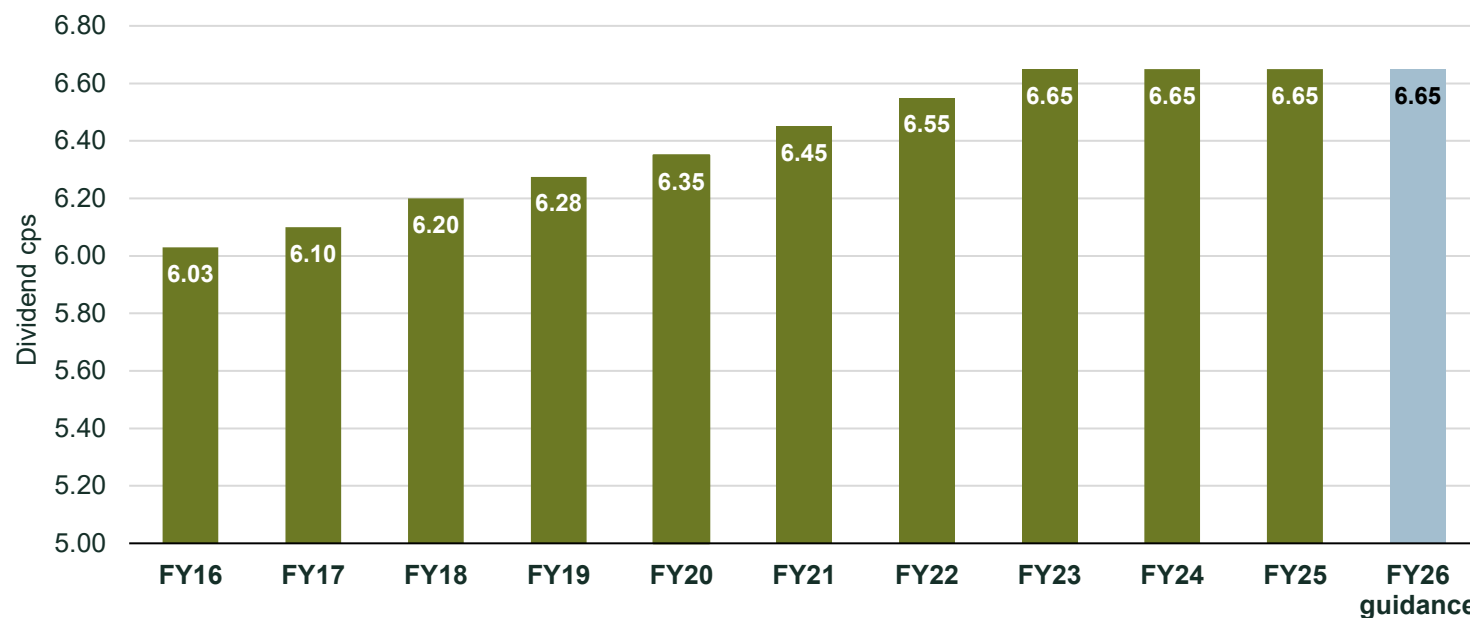
Dividends

STEADY DIVIDEND

- Guidance for FY26 is 6.65 cents per share.
- We expect the dividend for FY26 will be within the company's payout ration of 85-100% of Adjusted Funds from Operations (AFFO).

6.65c

FY26 dividend guidance in line with prior year



Board & CEO Succession Planning

CEO Succession

- Peter Mence to step down as CEO in May 2027.
- Extended notice period will ensure smooth leadership transition.

Board Succession

- Jeff Morrison to step down as Chairman at end of the current three-year term
- Martin Stearne to become Chair after 2027 Annual Meeting.
- Chris Gudgeon and Mike Pohio are not seeking re-election.
- Alex Cutler appointed in October 2024 and standing for election.



CEO's Review

Argosy Property Limited



Portfolio Highlights

96.5%

Occupancy

5.1 yrs

Weighted Average Lease Term

3.5%

Annualised growth on rent reviews

86%

Tenant retention rate

33.2%

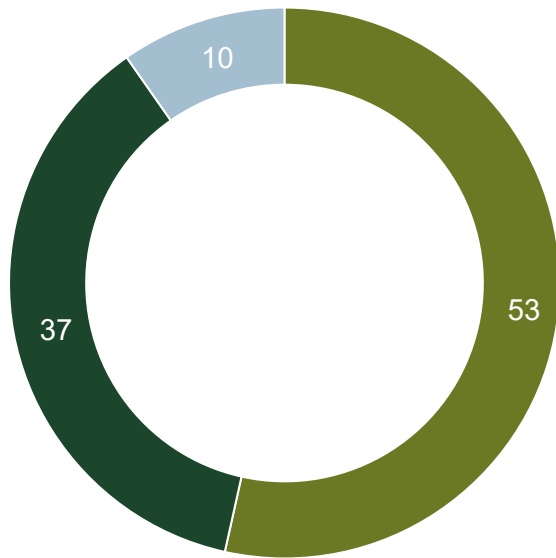
Government sector rental income

46.7%

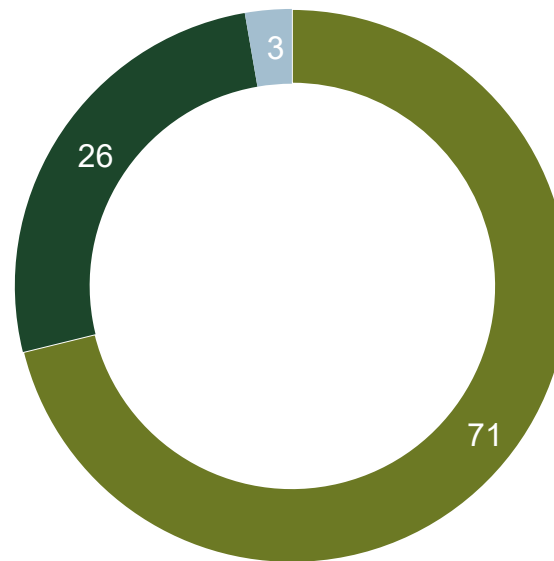
Weighting to Auckland Industrial

Portfolio at a glance

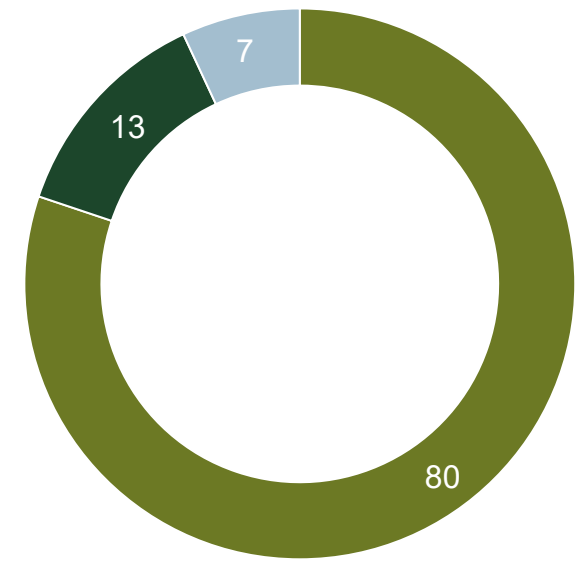
Sector by value %



Region by value %



Asset mix by value %



Targets: ■ Industrial (60-70%) ■ Office (20-30%) ■ LFR¹ (5-15%)

■ Auckland (70-80%) ■ Wellington (15-25%) ■ Regional² (0-10%)

■ Core (75-90%) ■ Value Add ■ Divest

1. Large format retail.

2. Regional North Island and South Island. This weighting also includes up to 5% allocation to the golden triangle area between Auckland, Tauranga and Hamilton.

224 Neilson Street

Mt Richmond

291 East Tamaki Road

6 Star

Green Built Design rating achieved
on completed space (Warehouse B)

10.6

hectare site area

4.6

hectare site area

6,557m²

of warehouse/office/canopy leased to
Bascik Transport

6,633m²

Stage 1 leased to Viatris Limited on a
10-year lease, completion expected
April 2026

\$56m

purchase price plus \$4m in further
capex

\$110m

value on completion

9.4%

forecast IRR on completion

5%

initial holding return

Revaluations

MARKET RENTALS UP

- Independent valuations as at 31 March were completed on all properties.
- \$72.7m gain reported, or 3.6% revaluation gain to book value.
- Growth in market rentals. Any impact of firming cap rates yet to come.
- The portfolio is under rented by 11% (Auckland Industrial under rented by 18%).

6.35%

Weighted average portfolio cap rate

	31 Mar 25 Book Value (\$m)	31 Mar 25 Valuation (\$m)	△ \$m	△ %	Mar 25 Cap rate %	Mar 24 Cap rate %
Auckland	1,429.3	1,494.1	64.8	4.5%	6.27%	6.31%
Wellington	550.7	557.8	7.1	1.3%	6.55%	6.49%
North Island Regional & South Island	56.4	57.2	0.8	1.4%	6.86%	6.86%
Total	2,036.4	2,109.1	72.7	3.6%	6.35%	6.37%

	31 Mar 25 Book Value (\$m)	31 Mar 25 Valuation (\$m)	△ \$m	△ %	Mar 25 Cap rate %	Mar 24 Cap rate %
Industrial	1,068.3	1,128.9	60.6	5.7%	6.21%	6.26%
Office	771.4	775.5	4.1	0.5%	6.50%	6.45%
Large Format Retail	196.7	204.7	8.0	4.0%	6.59%	6.67%
Total	2,036.4	2,109.1	72.7	3.6%	6.35%	6.37%

1. Book Value excludes September 2024 revaluation gain/loss.

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

Financial Performance

PERFORMANCE SLIGHTY UP ON PRIOR COMPARABLE PERIOD

- Net property income and EBIT were slightly up on the prior comparable period.
- Interest expense was lower, mainly due to lower rates and higher capitalised interest.

\$116.9m

NPI up 0.4% on the prior comparable period

	FY25 \$m	FY24 (Restated) \$m
Net property income	116.9	116.5
Administration expenses	(11.4)	(11.6)
Profit before financial income/(expenses), other gains/(losses) and tax	105.5	104.9
Net interest expense	(41.3)	(43.7)
Gain/(loss) on derivatives	1.4	0.6
Other gains/(losses)		
Revaluation gains/(losses) on investment property	72.7	(111.7)
Realised gains/(losses) on disposal of investment property	(0.0)	(1.0)
Profit/(loss) before income tax attributable to shareholders	138.1	(50.8)
Taxation expense	(12.3)	(3.7)
Profit/(loss) and total comprehensive income/(loss) after tax	125.9	(54.5)
Earnings per share (cents)	14.83	(6.43)

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Distributable Income/ Adjusted Funds From Operations (AFFO)

SOUND RESULT

- Gross distributable income for the year was \$64.1m, up 4.7% on the prior comparable period.
- Net distributable income was flat on the prior comparable period.
- Taxation expense was higher than the prior comparable period, primarily due to incremental tax expense of \$2.8m following the Government's removal of the tax deduction for depreciation on buildings.
- AFFO 6.43cps compared to 6.90 in prior comparable period, mainly due to higher taxation, lower amortisation and higher net maintenance capex.

\$55.8m

Net distributable income

	FY25 \$m	FY24 \$m
Gross distributable income	64.1	61.2
Depreciation recovered on disposals	-	1.0
Current tax expense	(8.3)	(6.3)
Net distributable income	55.8	55.8
AFFO adjustments	(1.2)	2.6
Adjusted funds from operations (AFFO)	54.6	58.4
Net distributable income per share (cents)	6.58	6.58
AFFO cents per share	6.43	6.90
Dividends paid/payable in relation to period	6.65	6.65
Dividend payout ratio to AFFO	103%	96%

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Lease Expiry Profile

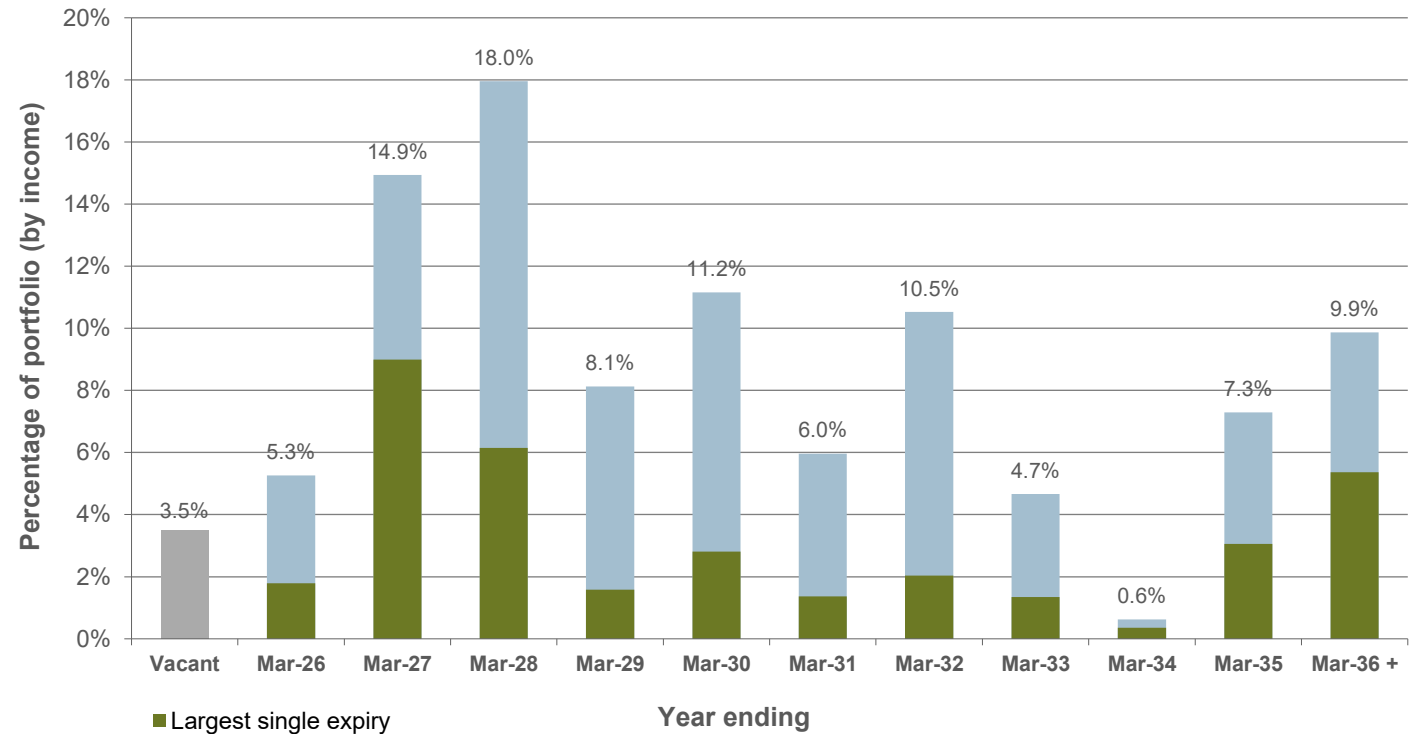
LEASE EXPIRY PROFILE IS WELL MANAGED

- Largest single expiry remains MBIE in 2027.
- Average annual expiry over the next two years (FY26 and FY27) is ~10.1%.

5.3%

Percentage of leases in FY26 expiring

As at 31 March 2025



Largest expiries:

FY26 - New Zealand Post Limited at 7 Waterloo Quay

FY27 - Ministry of Business, Innovation and Employment at 15 Stout Street

FY28 - General Distributors Limited at 80-120 Favona Road

Market Insights



INDUSTRIAL

- As economic conditions improve, the imbalance between supply and net absorption (demand) will correct.
- Limited land supply in Auckland and Wellington continues pressure on land values, with prime sites holding their value.
- Prime rent reviews continue to show growth in well specified and well located assets.
- Vacancy remains low, and focused in secondary and sublease space.



OFFICE

- Flexible working environments continue but working from home and full-time remote work continue to decline.
- Central Government goal of returning staff to the office is a positive development.
- Many firms are looking to increase unassigned seating (hot desking) while also seeking more collaborative spaces.
- The building environment is increasingly in focus, as employers try to get more staff back to the office.
- Projected demand for green buildings will exceed supply.
- End of trip facilities now a must have.
- Serviced office/meeting room facilities in increasing demand.



LARGE FORMAT RETAIL

- National retail sales have decreased over the past year.
- Discretionary lines showing a significant drop in sales.
- Retail surveys indicate confidence is improving.
- Large Format Retail continues to receive solid demand in prime locations.
- Retailers consolidating to a fewer number of locations.
- Growth in demand from offshore retailers continues.

Outlook

STAYING FOCUSED ON ACHIEVING STRONG OPERATIONAL RESULTS AND EXECUTING ON STRATEGIC GOALS

- The domestic economy is expected to gradually improve, although there is some volatility at present.
- Highly restrictive interest rates are easing.
- Lower supply and improving demand across the market, with tenants focused on prime locations and sustainable initiatives, is positive for Argosy.
- The strong bottoms up fundamentals of the Industrial sector will continue to underpin growth.
- Argosy is well placed, with a sound capital position to continue transforming towards a green & environmentally sustainable business.
- The key focus areas for 2025/26 are to:
 1. Address existing vacancy and key expiries;
 2. Progress existing green developments at Neilson Street and Mt Richmond;
 3. Achieve Green Star & NABERSNZ certifications;
 4. Divest non Core assets and reinvest proceeds;
 5. Position the business for the future; and
 6. Complete acquisition of 291 East Tamaki Road and commence master planning for future development.

Questions



Resolutions

Argosy Property Limited



Resolution 1

That Alex Cutler, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Resolution 2

That the Board be authorised to fix the auditor's fees and expenses.

General Business



Closing of Meeting



Thank you

DISCLAIMER

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All values are expressed in New Zealand currency unless otherwise stated.

22 July 2025