

investore

Managed by Stride Investment
Management Limited

Annual Shareholder Meeting

28 June 2023



Board of Directors



Mike Allen

Chair of the Board
Independent, Non-Executive Director



Gráinne Troute

Chair of Audit and Risk Committee
Independent, Non-Executive Director



Adrian Walker

Independent,
Non-Executive Director



Tim Storey

SIML Nominee and
Non-Executive Director



Ross Buckley

SIML Nominee and
Non-Executive Director



Erika McDonald

Future Director

The Manager

STRIDE



Philip Littlewood
Chief Executive Officer



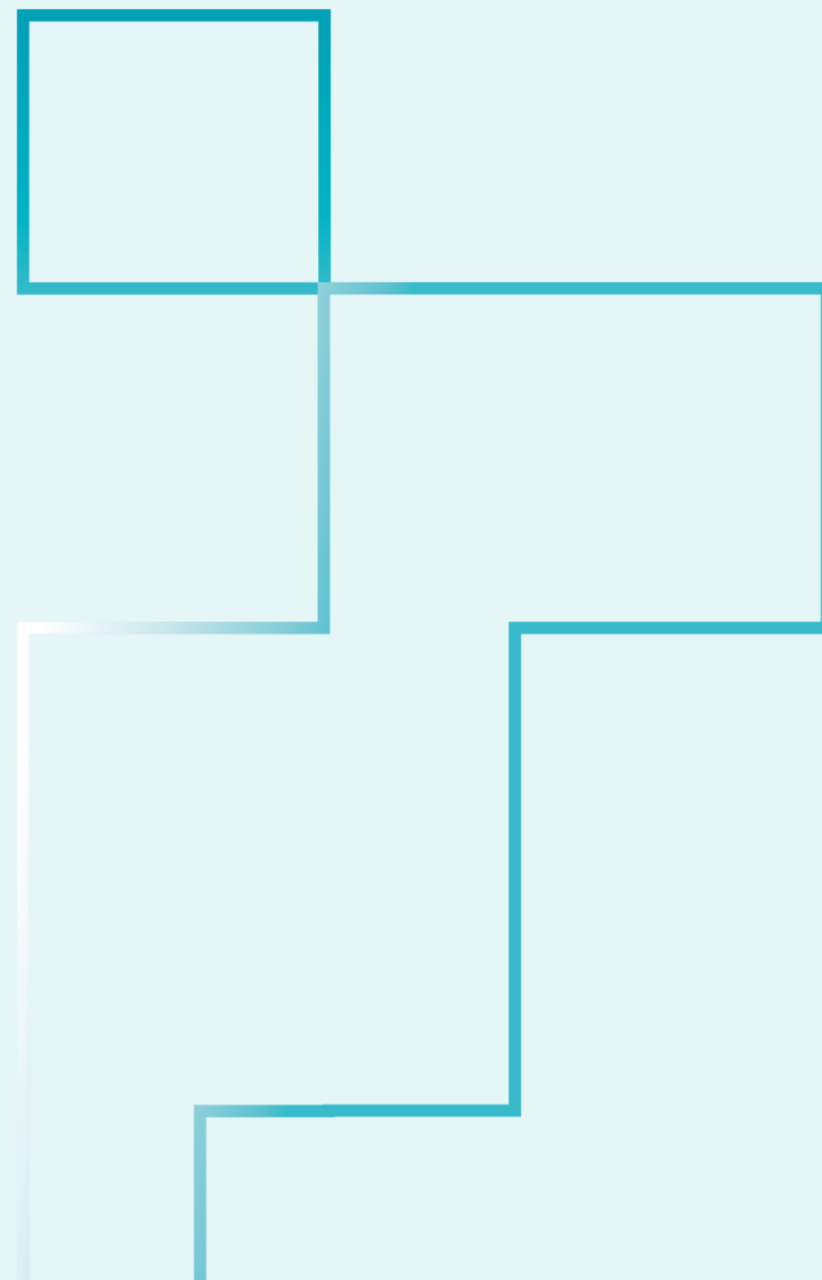
Jennifer Whooley
Chief Financial Officer



Adam Lilley
Investore Fund Manager



Louise Hill
Company Secretary



Agenda



Countdown Warkworth

Chair's Address

Manager's Review

Shareholder Questions

Formal Business

General Business

Chair's Address

Countdown Greenlane, Auckland



Financial overview

For the 12 months ended 31 March 2023 (FY23)

Profit before other
(expense) / income and
income tax

\$35.2m

Distributable profit¹ per
share

8.44 cents

Loss after income tax

\$(150.2)m

due to a net investment property
devaluation of \$(185.2)m

FY23 cash dividend
per share

7.90 cents

Distributable profit¹ after
current income tax

\$31.0m

1. Distributable profit is a non-GAAP measure and consists of (loss)/profit before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to (loss)/profit before income tax, is set out in note 3.2 to the consolidated financial statements.



Portfolio highlights

\$1.1bn

Portfolio value¹

5.70%

Average portfolio²
capitalisation rate

\$28.1m

Portfolio acquisitions

8.1 years

Weighted average
lease term (WALT)²

99.5%

Portfolio occupancy²
by area

3.3%

Increase on previous
rentals from rent reviews³

1. As at 31 March 2023. Portfolio value excludes lease liabilities.
2. As at 31 March 2023. Metrics refer to stabilised investment portfolio, which excludes properties categorised as "Development and Other" in note 2.2 to the consolidated financial statements. Occupancy statistics exclude vacant tenancies with current or pending development works, which as at 31 March 2023, figures excluded 2,947sqm at Bay Central, Tauranga.
3. Rent reviews completed across 53% of the investment portfolio based on net lettable area (NLA).



LAM PANEL C1
1000x2000
\$114
7

Capital management

4.0%

Weighted average cost of debt per annum as at 31 March 2023

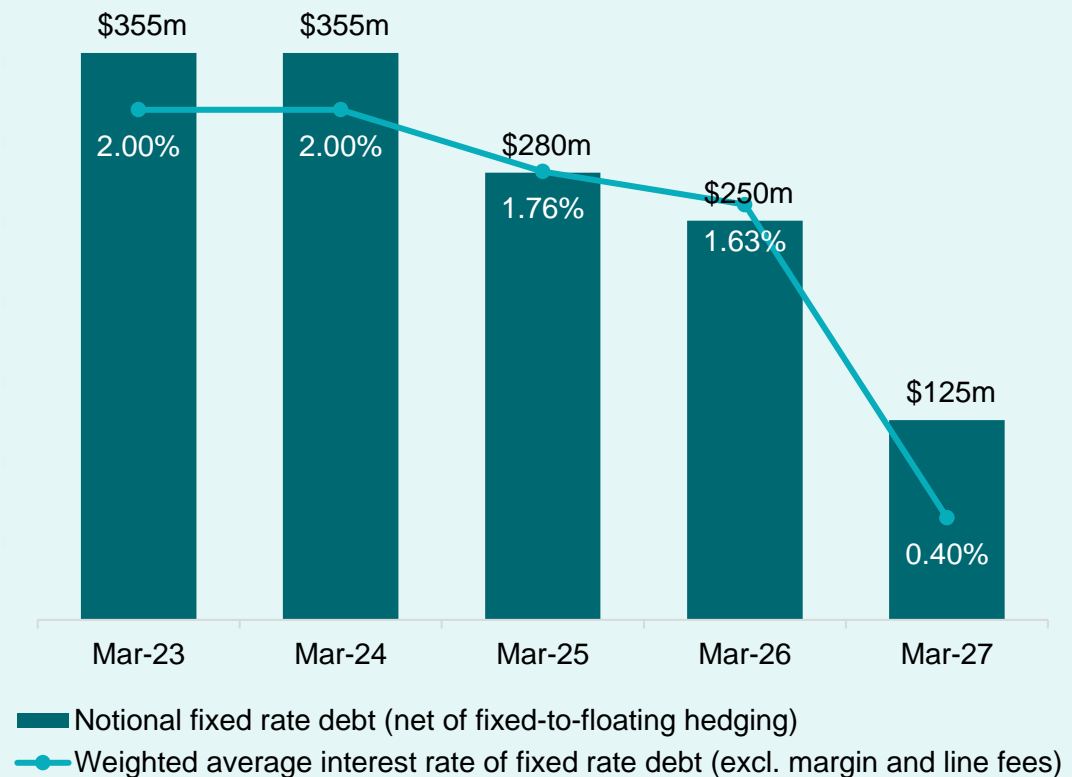
92%

Drawn debt hedged or subject to fixed interest rate as at 31 March 2023

\$75m

Bank facilities extended by two years

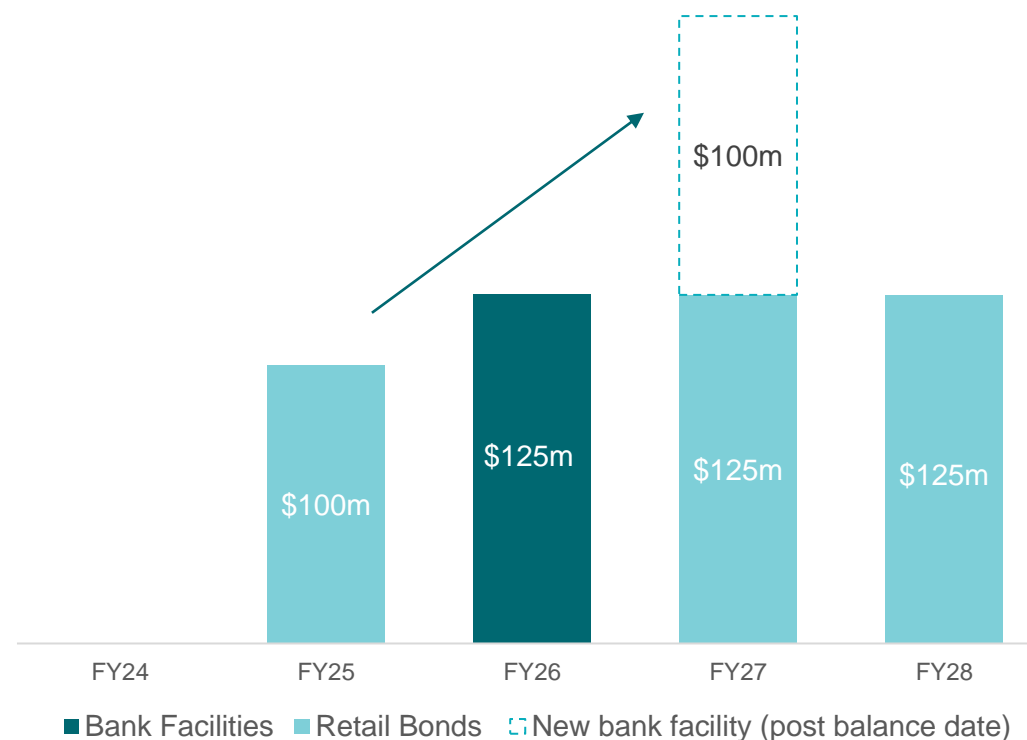
Fixed rate interest profile as at 31 March 2023



Capital management (cont)

- No bank debt now maturing until FY26
- Post balance date, Investore secured \$100m of bank facilities to provide liquidity for upcoming maturity of IPL010 (fixed rate bonds) in April 2024
- Share buyback programme undertaken during FY23
- LVR of 36.5%¹ as at 31 March 2023, or 38.1% on a committed basis²

Debt maturity profile as at 31 March 2023



1. Loan to Value Ratio (LVR) is calculated based on independent valuations and excludes lease liabilities.

2. Current commitments include the development of the Countdown at Hakarau Road, Kaiapoi, and other capital expenditure commitments.

Manager's Review



Portfolio optimisation

Investore completed a number of strategic acquisitions during FY23, together with progressing initiatives to enhance its existing portfolio

- Acquired 3 Averill St, Papakura, for \$18.0m, delivering control and improved development options
- Settled on Hakarau Road, Kaiapoi, for \$10.1m. Works are underway to construct a new Countdown supermarket targeting a 5 Green Star rating
- Agreement with Countdown to expand the customer amenity at Countdown Rangiora



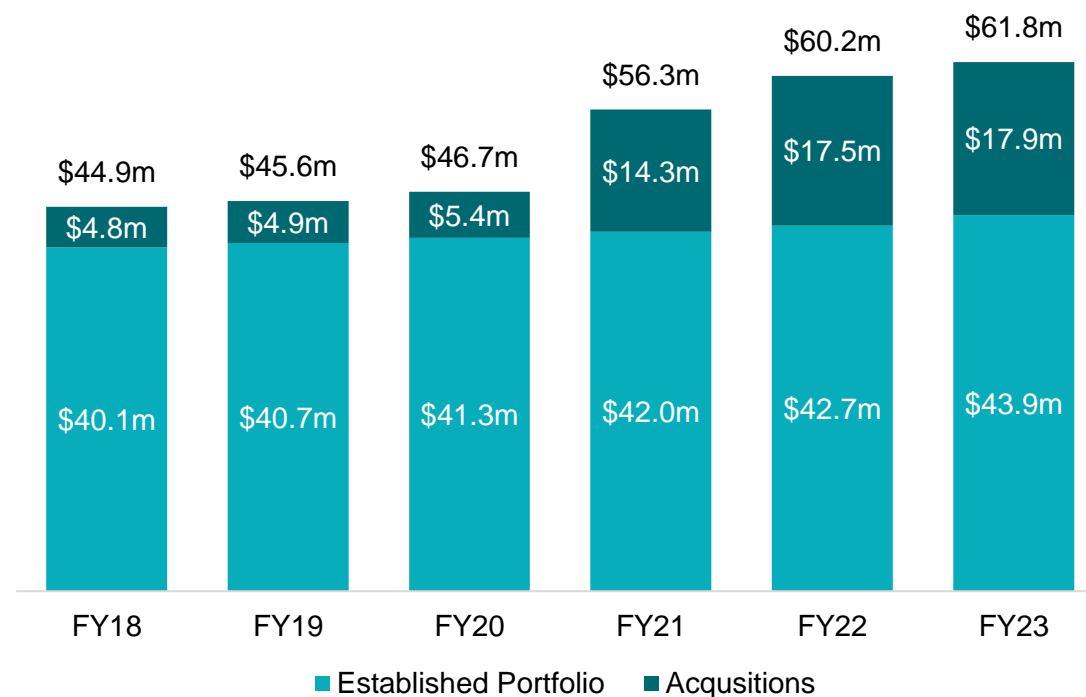
Key

Green Shaded Area = Investore's original landholding
Red Outline Area = Freehold interest acquired

Increased rental income

- ✓ 82 rent reviews completed during FY23, resulting in a 3.3% increase on previous rentals
- ✓ Of these rent reviews, 33 CPI rent reviews completed, resulting in a 7.0% uplift on prior rentals

Net Contract Rental¹

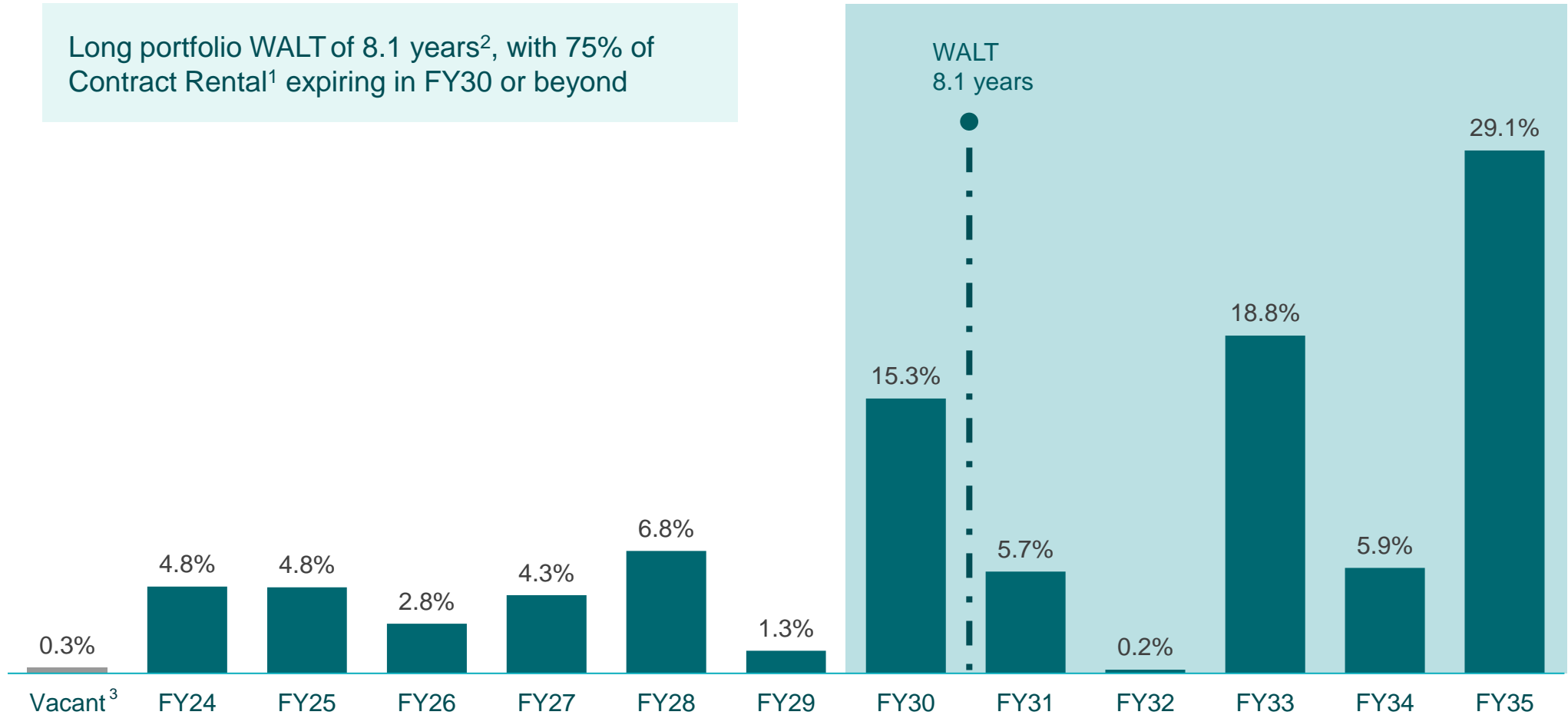


Note: Numbers may not sum due to rounding.

1. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at 31 March 2023, and assuming no default by the tenant.

Long lease expiry profile by Contract Rental¹

Long portfolio WALT of 8.1 years², with 75% of Contract Rental¹ expiring in FY30 or beyond



Note: Numbers may not sum due to rounding.

1. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at 31 March 2023, and assuming no default by the tenant.

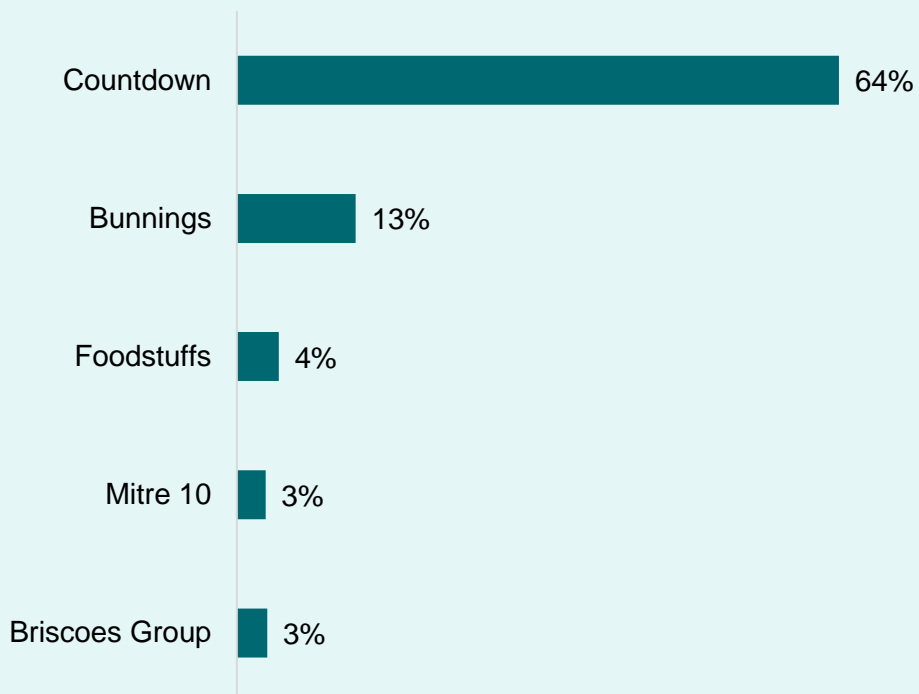
2. As at 31 March 2023. Weighted average lease term metric refers to stabilised investment portfolio, which excludes properties categorised as "Development and Other" in note 2.2 to the consolidated financial statements.

3. Vacant tenancies with current or pending development works are excluded from occupancy statistics. At 31 March 2023, figures excluded 2,947sqm at Bay Central, Tauranga.

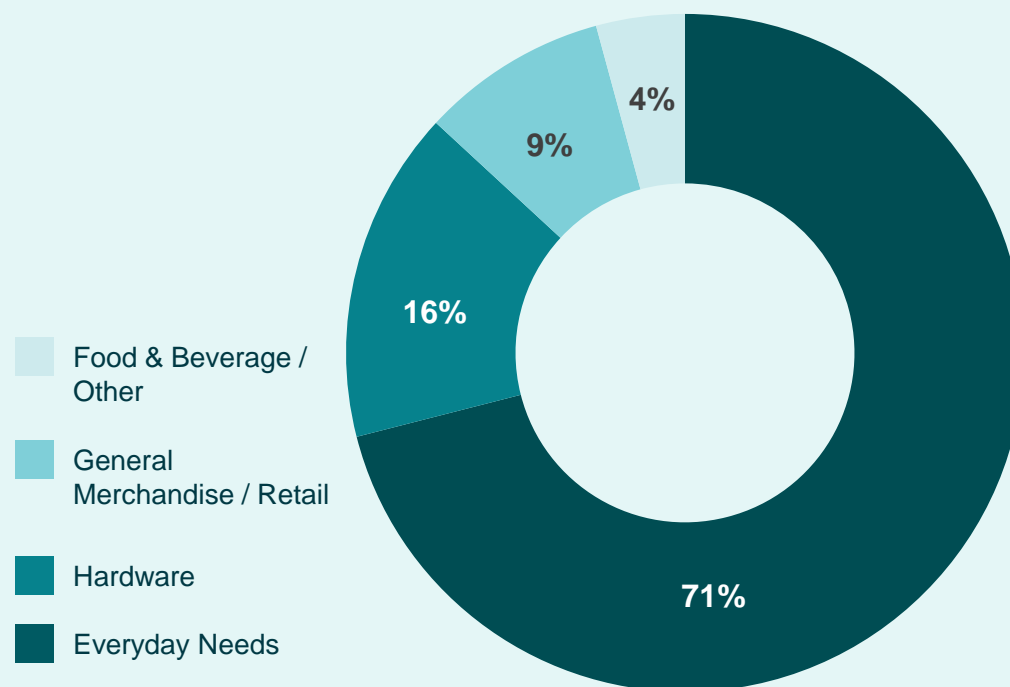
Anchor tenants underpin income

Anchor tenants continue to represent a high proportion (87%) of Investore's total Contract Rental¹, providing Investore with security of income across varying market conditions

Anchor tenant Classification by Contract Rental¹ as at 31 March 2023



Portfolio Tenant Classification by Contract Rental¹ as at 31 March 2023



Note: Numbers may not sum due to rounding.

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National portfolio

Waikato (10% of Contract Rental¹)

5 properties
\$89m asset value

Bay of Plenty (10% of Contract Rental¹)

3 properties
\$109m asset value

Auckland (37% of Contract Rental¹)

13 properties
\$390m asset value

Other South Island (5% of Contract Rental¹)

3 properties
\$46m asset value

Other North Island (10% of Contract Rental¹)

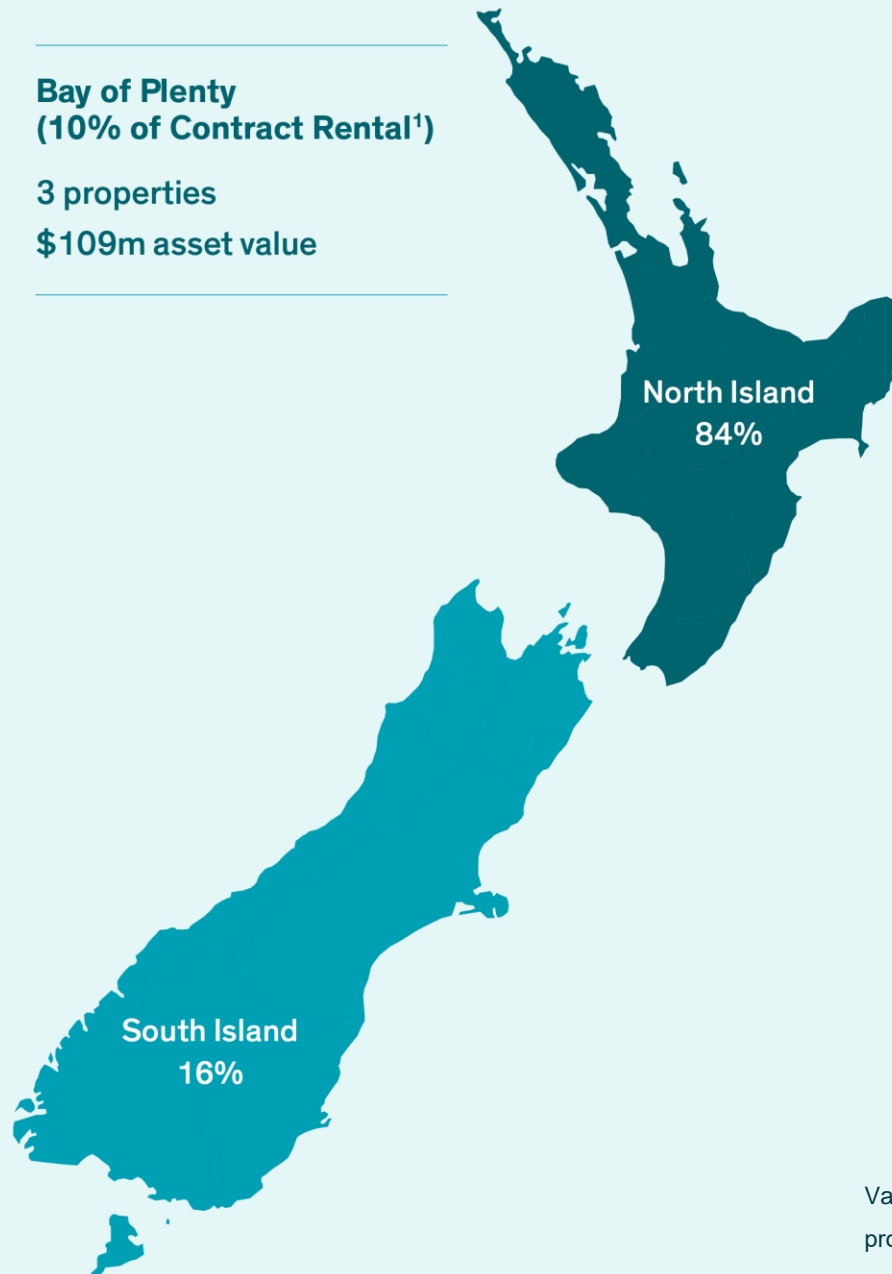
5 properties
\$119m asset value

Canterbury & Otago (11% of Contract Rental¹)

7 properties
\$120m asset value

Wellington (17% of Contract Rental¹)

8 properties
\$161m asset value



Values refer to stabilised investment portfolio, which excludes properties categorised as “Development and Other” in note 2.2 to the consolidated annual financial statements.

1. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at 31 March 2023, and assuming no default by the tenant.

Sustainability

Investore has very low scope 1 and 2 emissions, primarily from:

- Air conditioning systems
- Electricity for common areas (primarily lighting for carparks)

Investore has strategies to address these emissions

16 properties owned by Investore achieved a Green Star Performance rating in FY23

Development of a new Countdown supermarket on land at Hakarau Road, Kaiapoi, in progress, targeting a 5 Green Star rating

Looking ahead

- Investore remains committed to prudent capital management
- Capital management initiatives announced to manage gearing over the near term:
 - An intention to sell select, non-core assets of \$25m - \$50m, provided appropriate value can be realised
 - Net proceeds from divestment will be used to repay bank debt
 - Dividend Reinvestment Plan (DRP) introduced to allow eligible shareholders to reinvest dividends into additional Investore shares
- Cash dividend guidance for FY24 of 7.90 cents per share. The Board will continue to monitor progress on asset sales and market conditions throughout the year



Shareholder Questions

McDonalds Takanini, Auckland



Formal Business

Countdown Newtown, Wellington



Resolution 1 – Auditor's remuneration

That the Directors be authorised to fix the remuneration of PwC as auditor of Investore Property Limited for the ensuing year

Resolution 2 – Re-election of Director Adrian Walker

That Adrian Walker be re-elected as a
Director of Investore Property Limited



Directors' remuneration

Proposed Director Fee Increase			
	Current Director Fees per annum	Proposed Director Fees per annum	Amount of Increase
Chair	\$95,000	\$106,500	+\$11,500 (+12.1%)
Non-executive Directors x4	\$50,000	\$53,250	+\$3,250 (+6.5%)
Chair of the Audit and Risk Committee	\$8,000	\$13,000	+\$5,000 (+62.5%)

If approved, the new fees will take effect from 1 July 2023

Resolution 3 – Directors' remuneration

That, in accordance with NZX Listing Rule 2.11.1, the amount payable to any person who from time to time holds office as a Director of Investore Property Limited be increased as set out in Table 1 contained in the Explanatory Notes to the Notice of Meeting dated 26 May 2023, with effect from 1 July 2023

Proxy votes received

Resolution 1: Auditor's remuneration

Proxy votes lodged	For	Against	Discretionary
139,290,535	96.48%	0.07%	3.45%

Resolution 2: Re-election of Director Adrian Walker

Proxy votes lodged	For	Against	Discretionary
139,291,347	96.49%	0.02%	3.49%

Resolution 3: Directors' remuneration

Proxy votes lodged	For	Against	Discretionary
139,202,882	96.09%	0.37%	3.55%

General Business

Countdown Browns Bay, Auckland



Ngā mihi | Thank you

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