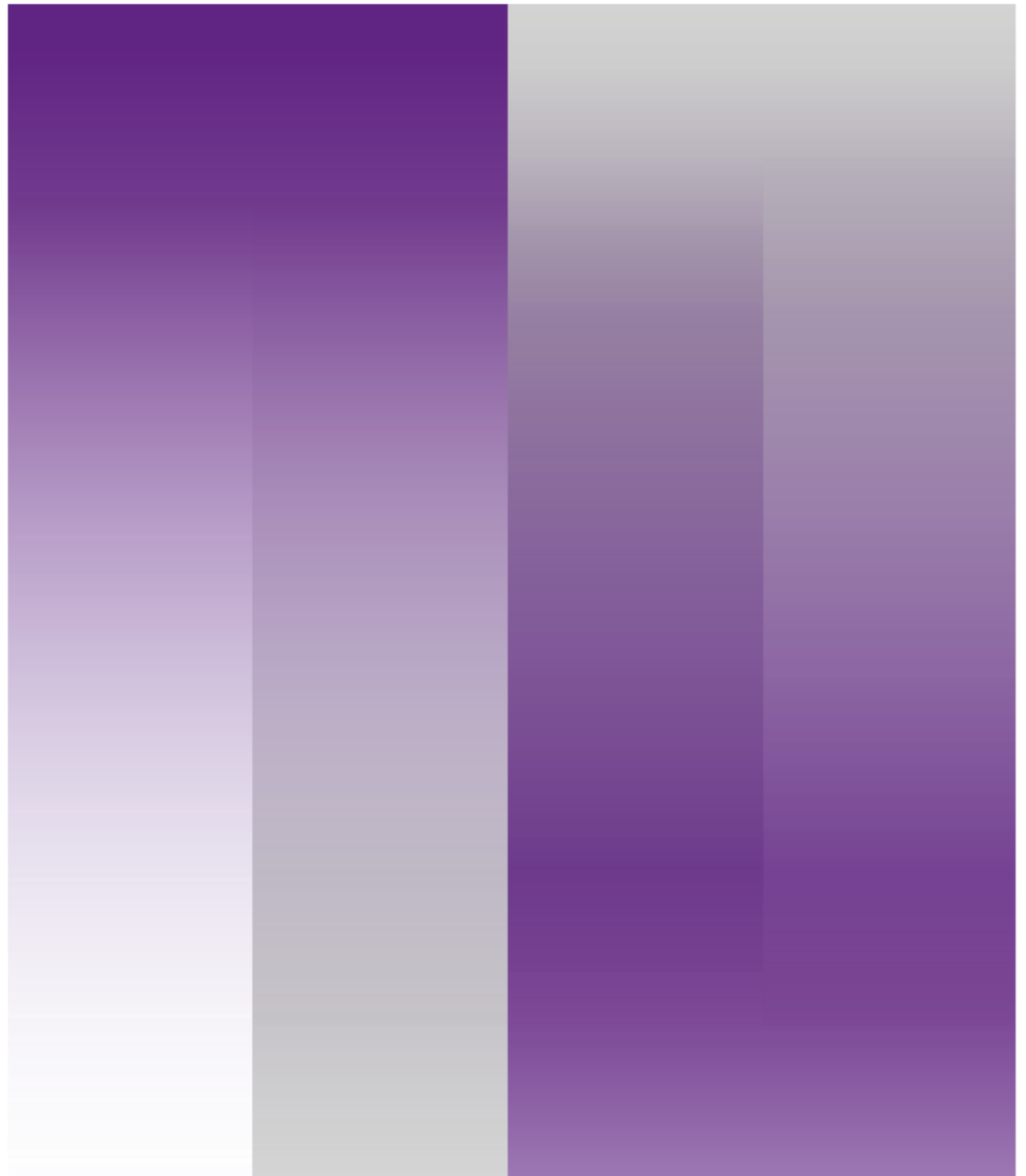
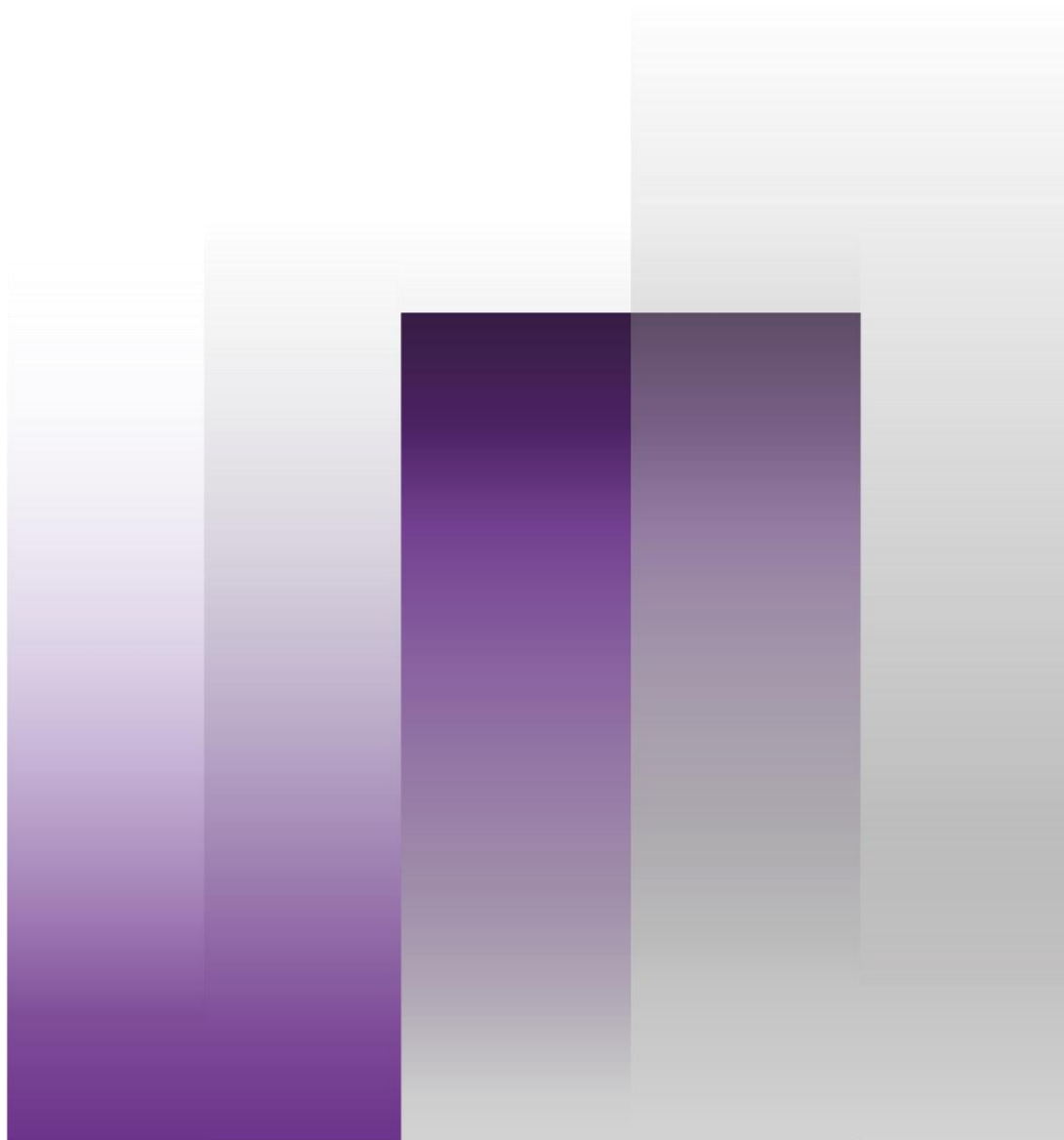




Stride Property Group
Annual Results FY22



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Capitalised and technical terms are defined in the glossary on page 36.

Financial Highlights

Stride Property Group (Stride) - Consolidated

Profit after income tax from
continuing operations

\$112.3m
down \$19.7m from FY21

Distributable profit¹ per share

10.95cps

Distributable profit after
current income tax

\$54.2m
up \$7.9m from FY21

Assets Under Management

\$3.6bn
Up \$0.6bn / +20%

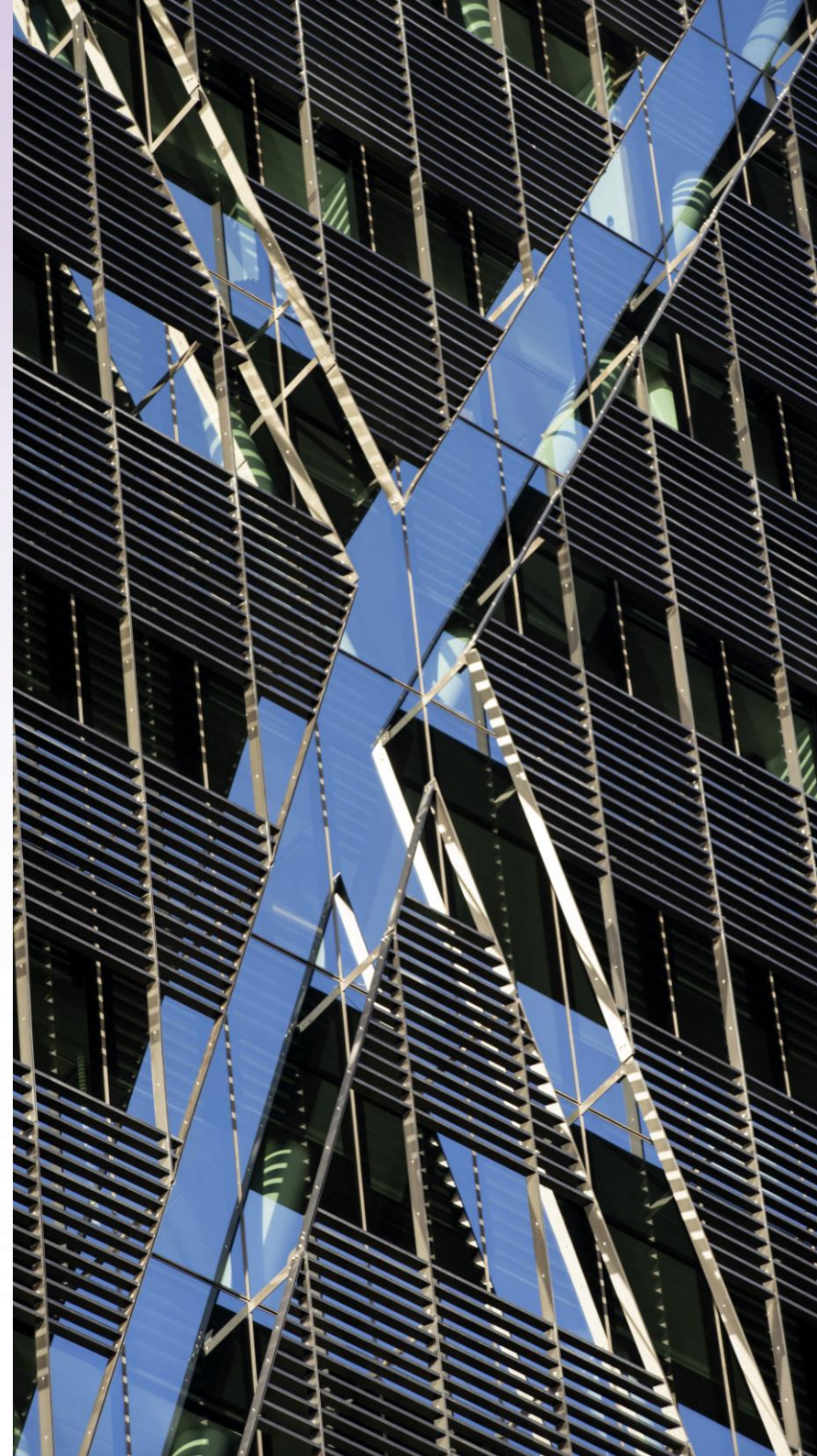
Management fee income²

\$24.3m
with recurring base management
fees up 18.7% from FY21

Net tangible assets
per share

\$2.28
+\$0.13 / +6.0% from March 2021

1. See glossary on page 36.
2. Net of management fees received from SPL.



Strategic Highlights

Stride Property Group (Stride) - Consolidated

Stride continues to grow its assets under management (AUM), while also proactively managing capital to support execution of strategy

\$2.5bn

External Assets Under Management (AUM)

up \$0.4bn or 20% from 31 March 2021

\$324m

Gross transactions completed across the Stride platform

\$175m+

Future development pipeline in Stride's Products

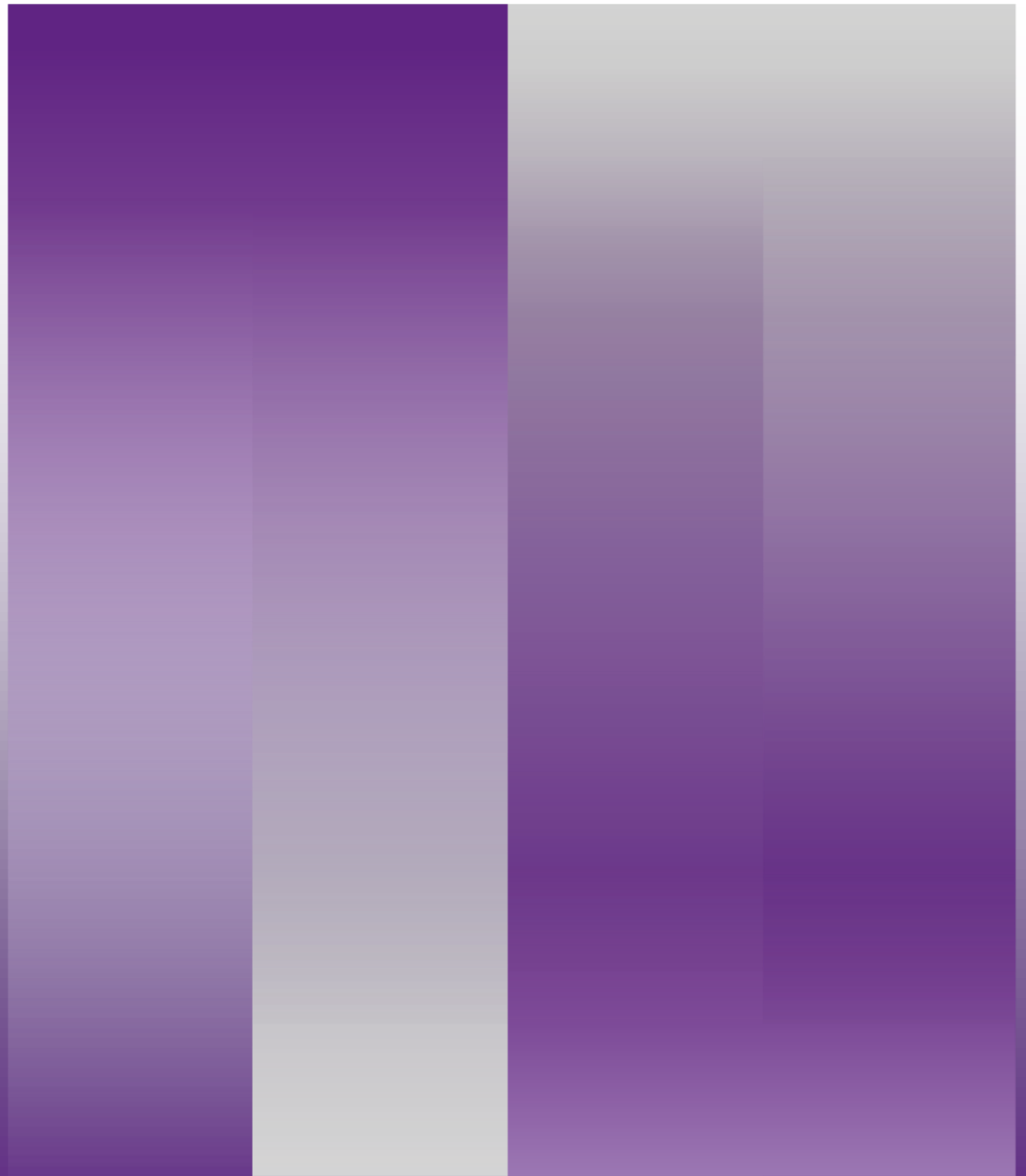
Office portfolio repositioned through strategic acquisitions and divestments¹

85% Prime or A Grade (+14%), 74% green rated² (+16%)

On a pro forma basis as at 31 March 2022

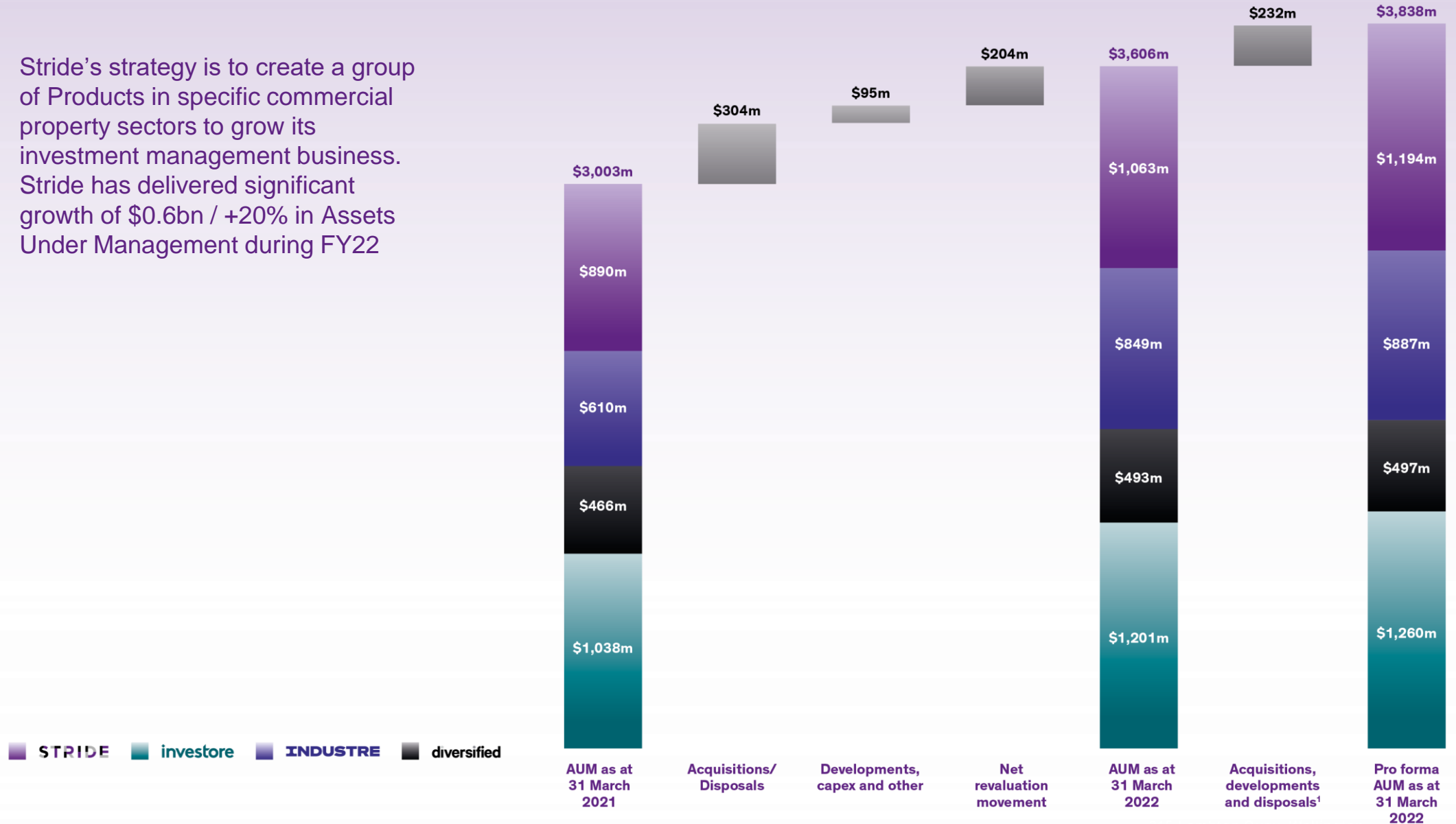
1. Including the acquisition of 110 Carlton Gore Road, Newmarket, Auckland, which acquisition became unconditional on 5 April 2022, and the divestment of four Auckland office properties (25 Teed Street, 35 Teed Street, 80 Greys Avenue, 7-9 Fanshawe Street), which were announced on 5 April 2022.
2. Stride defines "green assets" as assets achieving 4 star NABERSNZ or 4 star Green Star ratings or better.

Investment Management Business



Growth in AUM

Stride's strategy is to create a group of Products in specific commercial property sectors to grow its investment management business. Stride has delivered significant growth of \$0.6bn / +20% in Assets Under Management during FY22



Note: Numbers in chart may not sum due to rounding.

1. Acquisitions, developments and disposals include: (1) Stride: purchase price for 110 Carlton Gore Road; seismic strengthening costs for 34 Shortland Street; less the sale price for the disposal of four office properties; (2) Investore: purchase price for the development land at Waimak Junction plus the estimated cost of Stage 1 of the development and \$22.7m of capital expenditure across the existing portfolio; (3) Diversified: remaining seismic strengthening costs for Queensgate Shopping Centre; (4) Industrie: estimated costs of construction for three properties under development.

Diversified Income Sources

Stride combines a property ownership business (SPL) with a real estate investment management business (SIML)

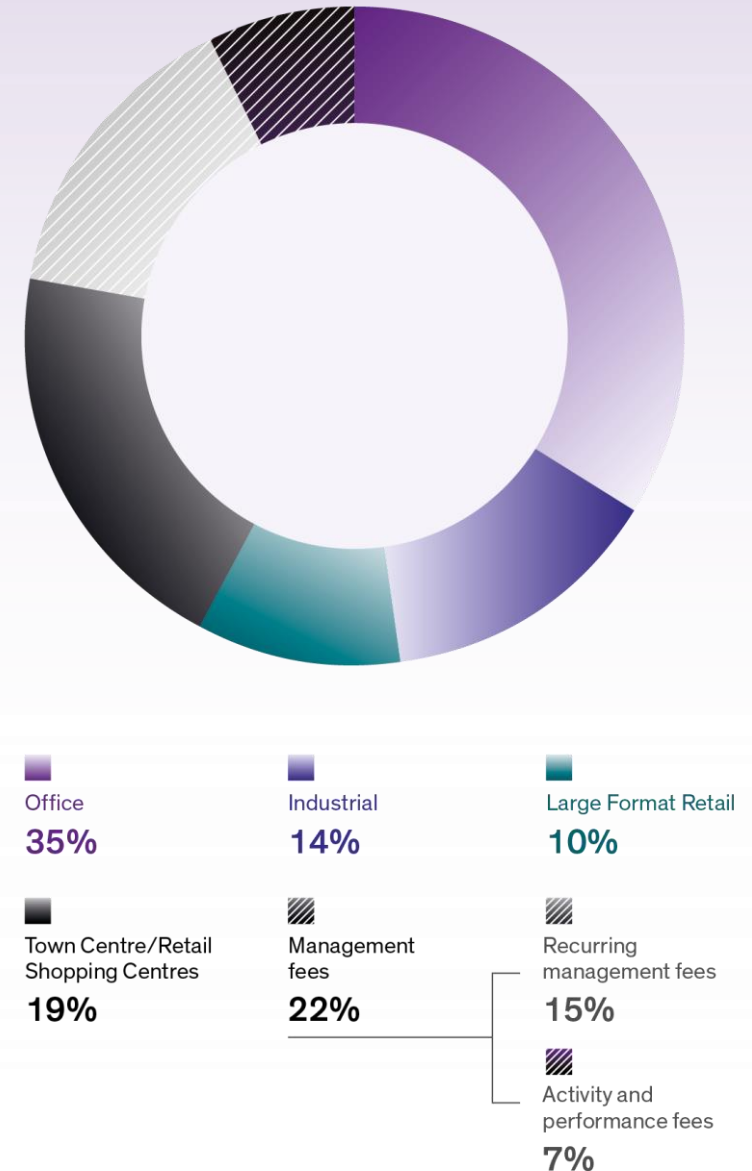
Stride derives its income from:

- Management fees
- Direct property income from SPL's directly owned property
- Indirect property income from SPL's investment in the Stride Products – Industrie, Investore and Diversified



1. Stride's revenue comprises SIML management fees and SPL revenue. SPL revenue comprises income derived from SPL's directly held property plus revenue derived from its interests in the Stride Products which is calculated based on net Contract Rental on a look-through basis as at 31 March 2022. Management fees comprise FY22 management fees from Stride Products (i.e. excluding fees from SPL, but including SPL building management fees which are recovered from tenants).

FY22 look-through revenue sources¹



Management Fee Income

Stride Investment Management Limited (SIML)

FY22 management fee¹ income:

- \$25.3m management fees
- 18.7% growth in recurring fees from FY21

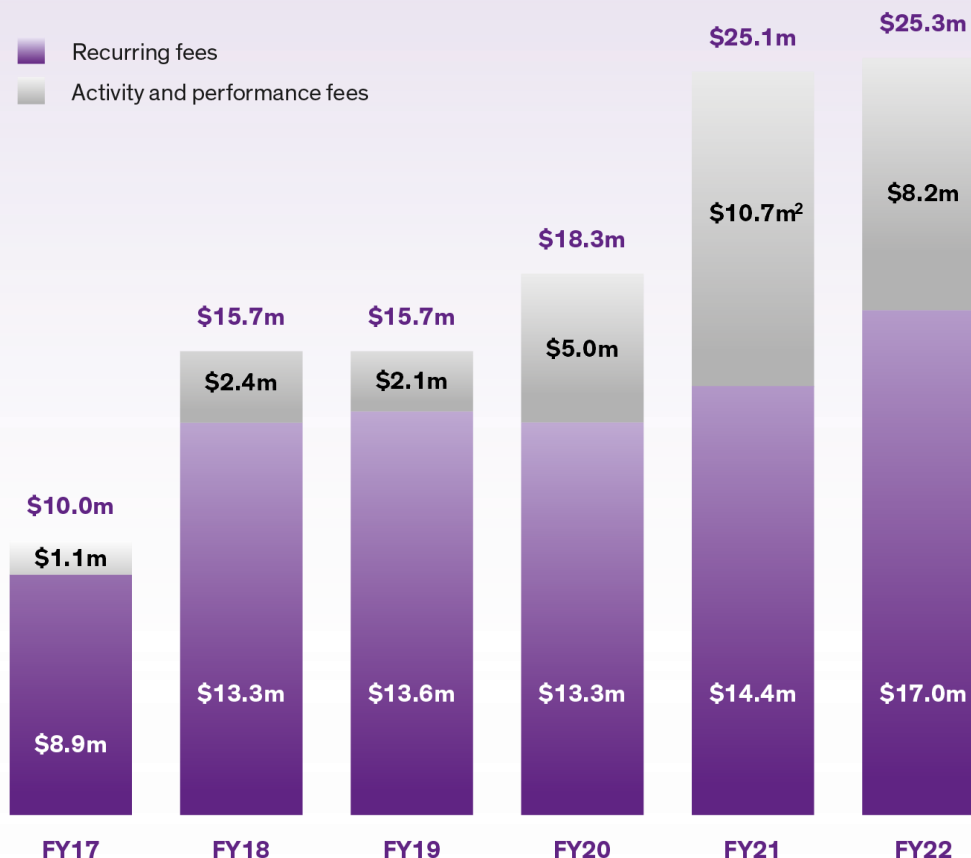
Stride benefits from growth in the Stride Products through:

- Activity based fees associated with acquisitions and development activity
- Higher portfolio values resulting in higher ongoing recurring fees, as SIML's asset management fee is calculated as a specified percentage of portfolio value

Stride has delivered significant growth in its management business:

- **Total AUM of \$3.6bn** as at 31 March 2022, up +74% / +12% p.a. since 31 March 2017
- **External AUM of \$2.5bn** as at 31 March 2022, up +115% / +17% p.a. since 31 March 2017 due to ongoing growth in assets under management

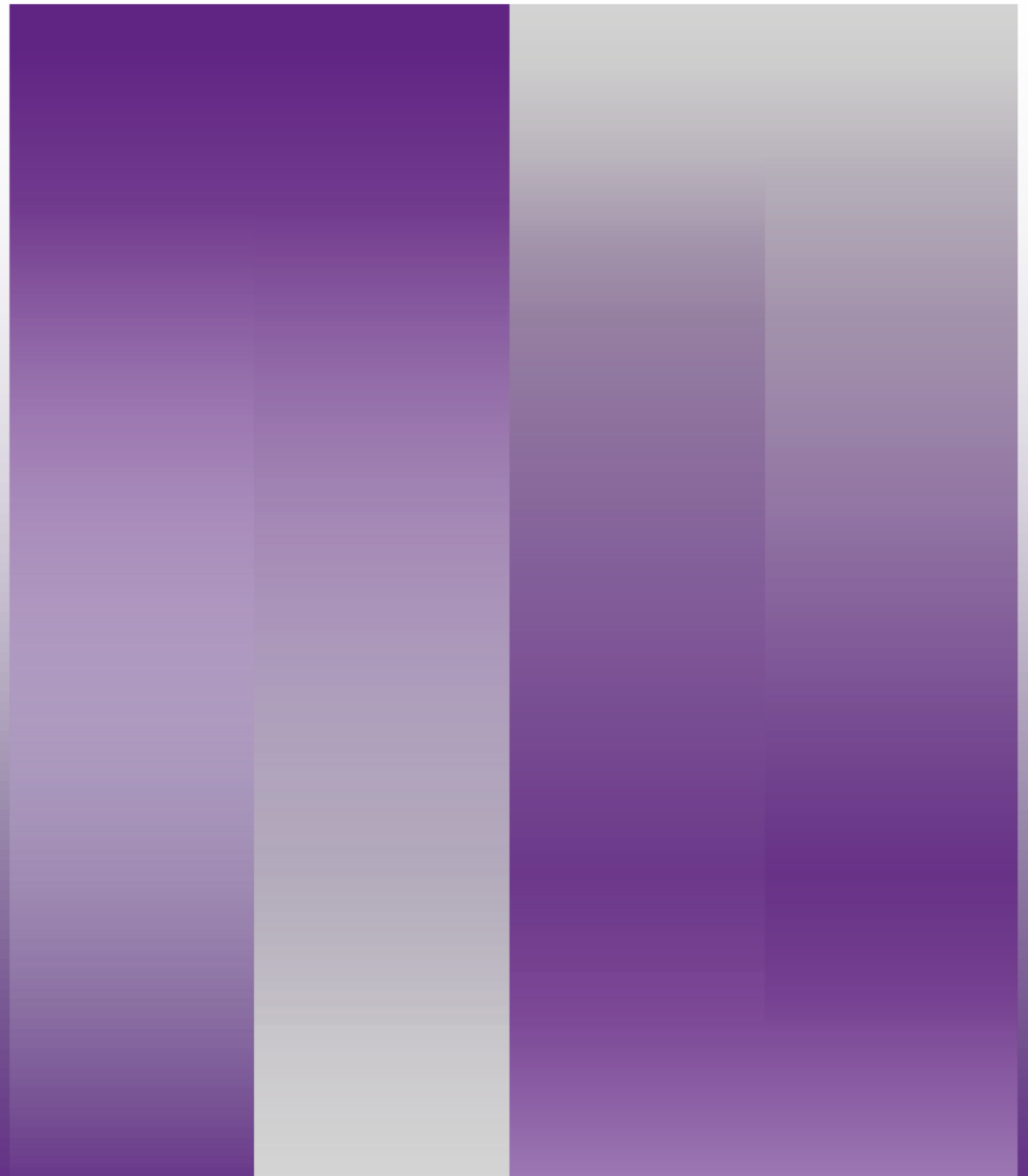
SIML management fee¹ growth



Note: Numbers in chart may not sum due to rounding.

1. Net of management fees received from SPL, but includes SPL building management fees which are recovered from tenants.
2. FY21 management fees included the one-off establishment fee associated with the commencement of Industrie of \$1.4m.

Repositioning of Office Portfolio



Office Market Themes

Three key investment themes for the NZ office market

1

Market shift towards sustainably rated buildings

- NZ has set a target to reduce net GHG emissions to 50% below 2005 levels by 2030¹ and achieve net zero carbon by 2050²
- The Carbon Neutral Government Programme (CNGP) launched in December 2020, aiming to make a number of public sector organisations carbon neutral from 2025
- Mandatory climate-related financial disclosures (TCFD) for listed issuers and large financial institutions to commence from 2023 in NZ

2

Flight to quality

- While flexible working options are in strong demand following the impacts of COVID-19, productive office space remains a core component of an organisation's workspace strategy
- A flight to quality is occurring as occupiers upgrade to newer, high quality and well-located spaces with flexible floorplates and lower density workspace configurations in order to attract existing employees back into the office and enhance office productivity
- An expanding Central Government and evolving seismic regulations are driving strong demand for modern, seismically resilient properties, particularly in Wellington

3

High inflation and replacement costs to drive rental growth

- Annual inflation has hit recent historical highs, including 6.9% in NZ (Mar-22) and 8.3% (Apr-22) in the USA
- Cost inflation, coupled with limited labour availability, supply chain disruptions and high materials costs are placing significant pressure on construction costs
- In Stride's view, higher construction costs will drive higher rentals, especially for new and existing high-quality space

1. Submission under the Paris Agreement, New Zealand's first Nationally Determined Contribution, Updated 4 November 2021.

2. The Climate Change Response (Zero Carbon) Amendment Act 2019.

Office Portfolio

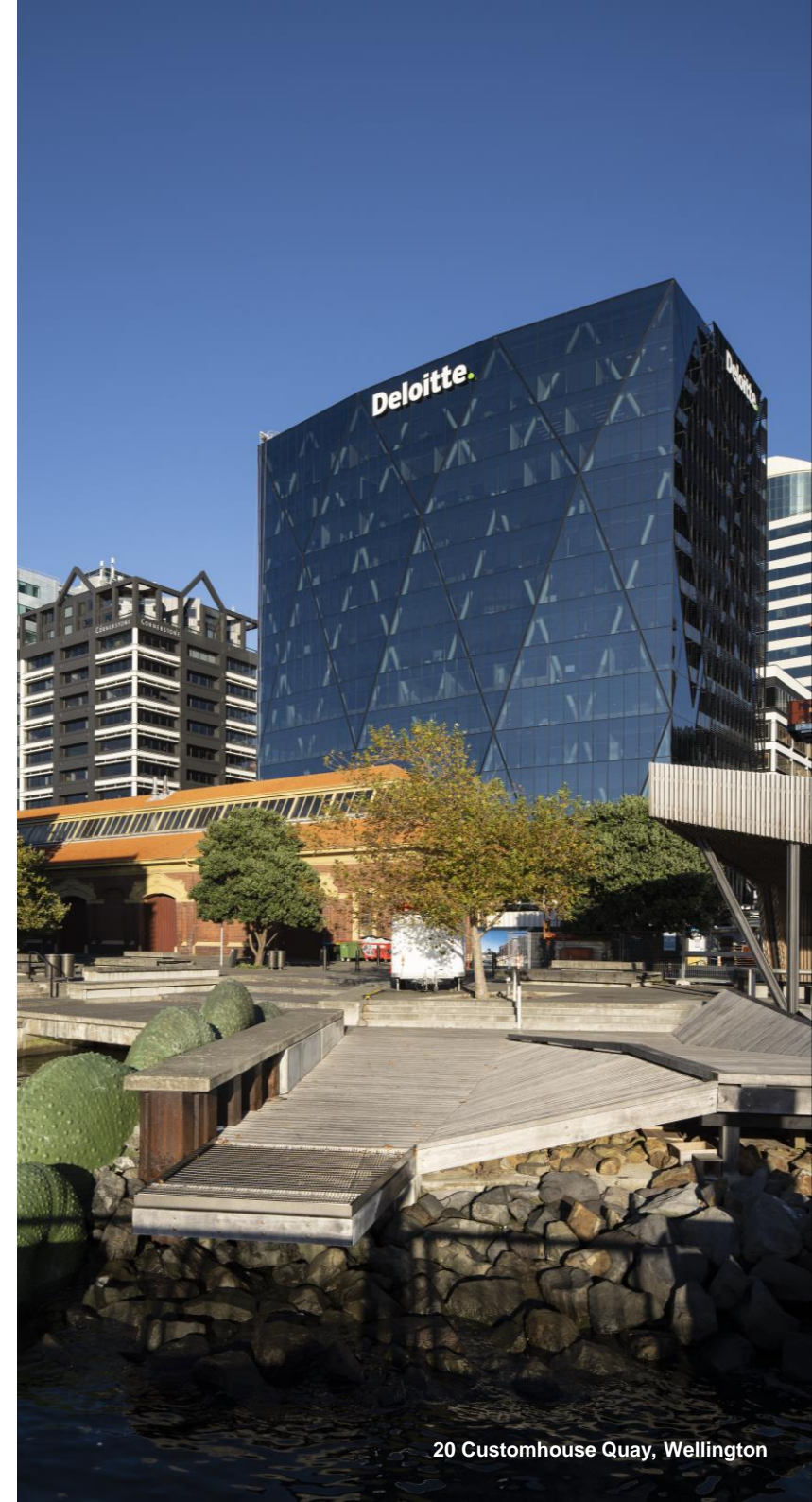
Transactions

- 110 Carlton Gore Road acquisition confirmed unconditional post balance date for a purchase price of \$213m, a \$4.5m reduction from the original price
- Four B Grade Auckland office assets, comprising 25 Teed Street, 35 Teed Street, 7-9 Fanshawe Street and 80 Greys Avenue unconditionally sold for a gross sale price of \$84 million post balance date

Key portfolio highlights pro forma¹

- **High quality portfolio:** 85% portfolio weighting towards Prime and A Grade properties
- **Major cities concentration:** 50% of the portfolio (by asset value) located in Auckland and 50% in Wellington
- **Strong green credentials:** 74% of the portfolio are green assets²
- **\$868.5m** office portfolio valuation³, up +\$130.2m from March 2022
- **WALT** of 7.8 years, up +1.4 years from March 2022
- **Weighted average age**⁴ of the portfolio of 9.7 years, down -5.1 years from March 2022
- **Diverse portfolio** of eight assets with single largest asset being 27% of total portfolio value

1. As at 31 March 2022, as if the acquisition of 110 Carlton Gore Road and the divestment of 7-9 Fanshawe Street, 80 Greys Avenue, 25 Teed Street and 35 Teed Street had occurred as at that date.
2. Stride defines "green assets" as assets achieving 4 star NABERSNZ or 4 star Green Star ratings or better.
3. Includes the value of Level 12, 34 Shortland Street, which houses Stride's head office and is shown in the consolidated financial statements as property, plant and equipment.
4. Property age measured since construction or last major refurbishment.



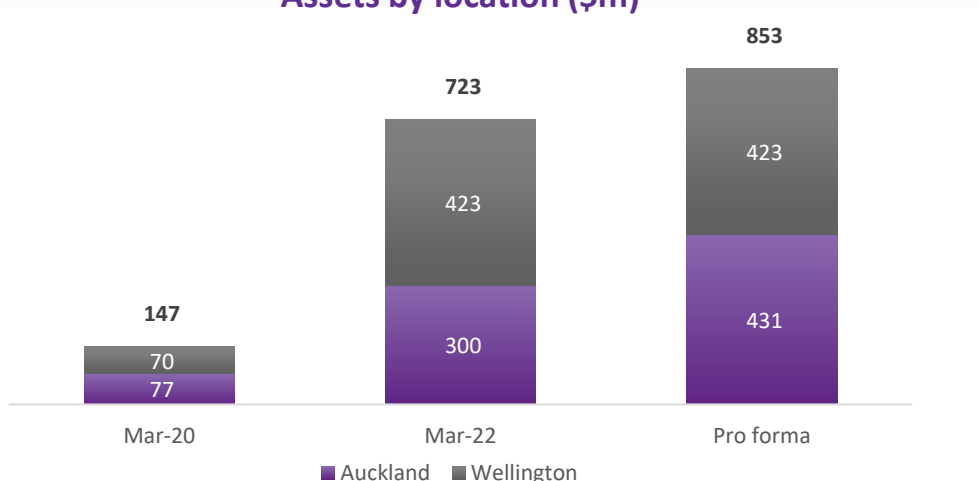
Fabric Portfolio Repositioned

Execution of Stride's office strategy over the past two years has resulted in a rapid repositioning of Fabric's portfolio towards prime, modern, green office properties which will benefit from enduring demand

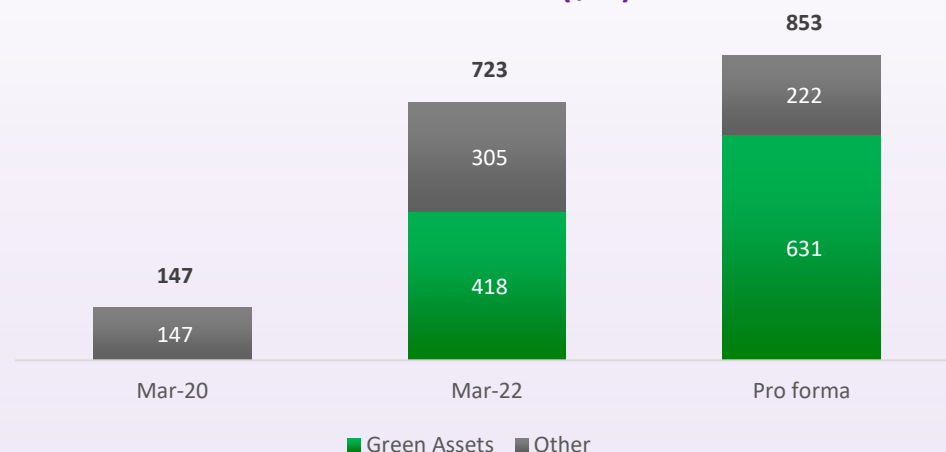
Fabric Portfolio (excludes 55 Lady Elizabeth Lane, Wellington)

Key Performance Indicator	Pro forma ²	Mar-22	Mar-20
Total portfolio value (\$m)	\$853.5	\$723.3	\$146.9
Average age / last refurbishment (yrs)	9.6	14.8	36.4
Number of properties	7	10	6
Number of tenants	81	118	58
WALT (yrs)	7.8	6.4	3.6
Occupancy rate (by area)	95%	95%	94%
Weighted average contract yield (%)	5.1%	5.3%	7.3%
10yr avg. maintenance capex	0.3%	0.5%	1.6%

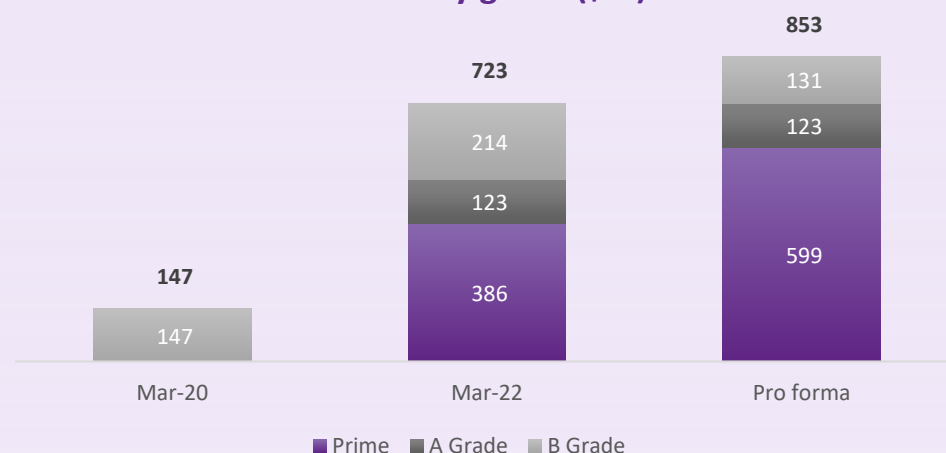
Assets by location (\$m)



Green assets¹ (\$m)



Assets by grade (\$m)

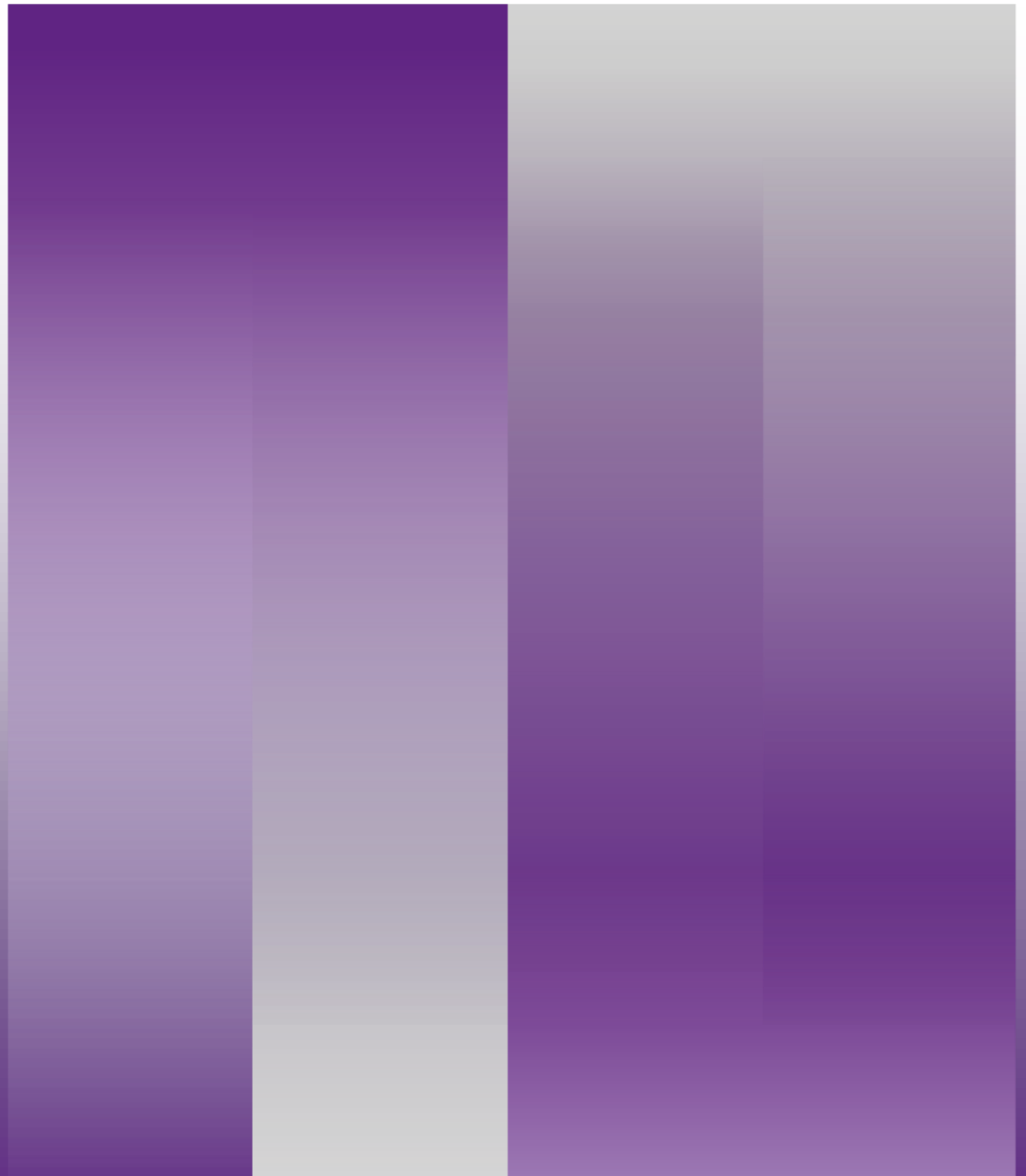


Note: Numbers in charts may not sum due to rounding.

1. Stride defines "green assets" as assets achieving 4 star NABERSNZ or 4 star Green Star ratings or better.

2. See footnote 1 on page 11.

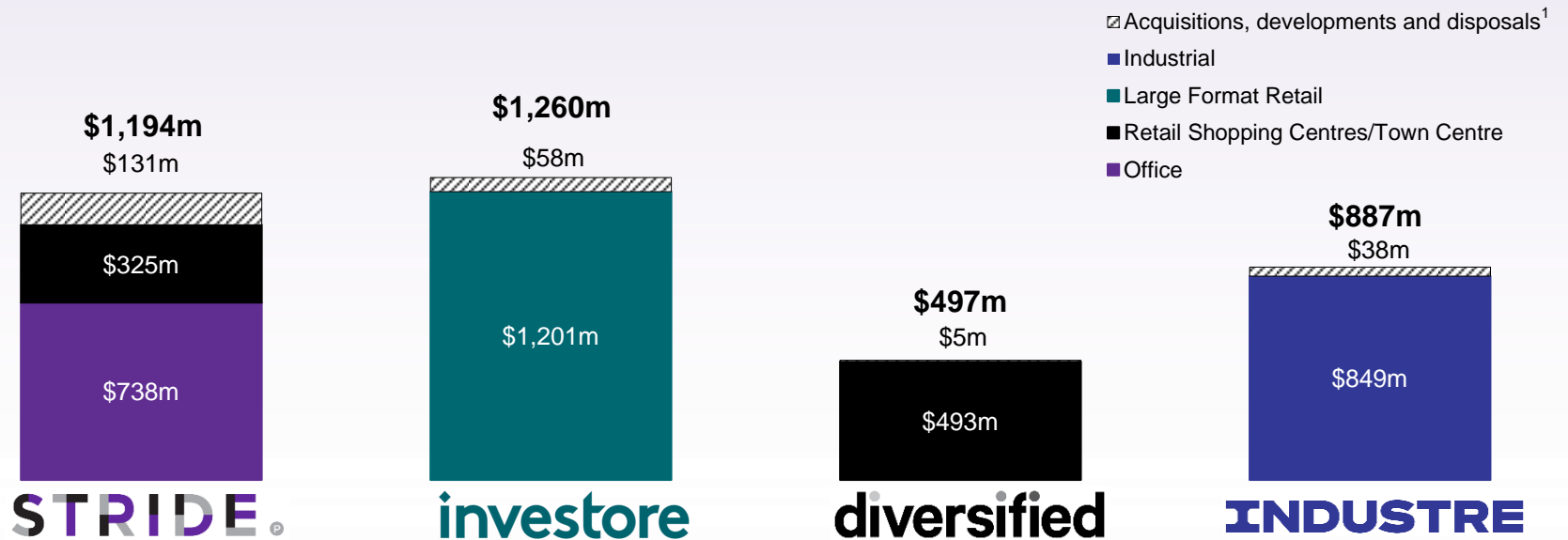
Products



Products

Since 31 March 2021, Stride's AUM has grown from \$3.0bn to \$3.6bn or \$3.8bn including acquisitions, developments and disposals, with external AUM increasing from \$2.1bn to \$2.5bn

Portfolio composition by value as at 31 March 2022



Sector focus:	Office and Town Centre ²	Large Format Retail	Retail Shopping Centres	Industrial
SPL investment:	100%	18.8%	2.1%	51.7%

Note: Numbers in chart may not sum due to rounding.

- Acquisitions, developments and disposals include: (1) Stride: purchase price for 110 Carlton Gore Road; seismic strengthening costs for 34 Shortland Street; less the sale price for the disposal of four office properties; (2) Investore: purchase price for the development land at Waimak Junction plus the estimated cost of Stage 1 of the development and \$22.7m of capital expenditure across the existing portfolio; (3) Diversified: remaining seismic strengthening costs for Queensgate Shopping Centre; (4) Industrie: estimated costs of construction for three properties under development.
- Stride office and town centre property excludes SPL's interest in the Industrie unincorporated portfolio which is reported as part of the assets of SPL in the consolidated financial statements (see note 3.2 to the consolidated financial statements for further information).

INDUSTRE

\$849m

portfolio value as at 31 March 2022
growth of \$239m since 31 March 2021

\$88m

of acquisitions completed in FY22

9.3 years

WALT as at 31 March 2022

\$450m

growth in portfolio since Industre
commencement 1 July 2020

\$38m

of developments underway across three properties,
with strong pipeline of future development opportunity



\$1.2bn Portfolio value¹

net valuation gain of 8.2% for 12 months to 31 March 2022

99.7% Portfolio occupancy

9.1 years WALT

\$73.8m acquisitions completed during FY22

29.5% Loan to Value Ratio²

with \$120m bank debt facility headroom for future growth

\$125m listed bond issued at 4.00% p.a. interest rate

contributing to lower weighted average interest rate of 3.77%, down from 4.04% as at 31 March 2021

1. As at 31 March 2022, excludes (1) seismic works of \$3.0m to be completed by SPL in relation to 2 Carr Road, Auckland, acquired by Investore from SPL on 30 April 2020; and (2) lease liabilities.
2. LVR is calculated based on independent valuations, which include seismic works to be funded by SPL in relation to 2 Carr Road, Auckland, acquired by Investore from SPL.



diversified

\$493m

Portfolio value

Growth of \$27m since 31 March 2021

Queensgate carpark rebuild complete

Cinema open in second half of 2022

\$382m

Portfolio MAT¹

+6.1% vs 31 March 2021 (+6.7% LFL²)

1. See glossary on page 36.

2. On a like for like basis and excluding travel-related retailers.



Queensgate Shopping Centre

Developments

Acquisitions completed by Stride's Products in FY22 have focused on building future development pipelines, with \$130m of active projects committed and a future pipeline of \$175m+ across the Stride Products

	Completions ¹ (FY22)	Committed projects	Remaining spend	Future Pipeline
STRIDE	\$37m	-	-	\$200m+
investore	-	\$58m	\$58m	\$45m+
diversified	\$109m	\$34m	\$5m	-
INDUSTRE	\$4m	\$38m	\$36m	\$130m+
Total²	\$150m	\$130m	\$99m	\$375m+
Green projects³ %	97%	95%	93%	100%

1. Total cost of projects that achieved practical completion in FY22.

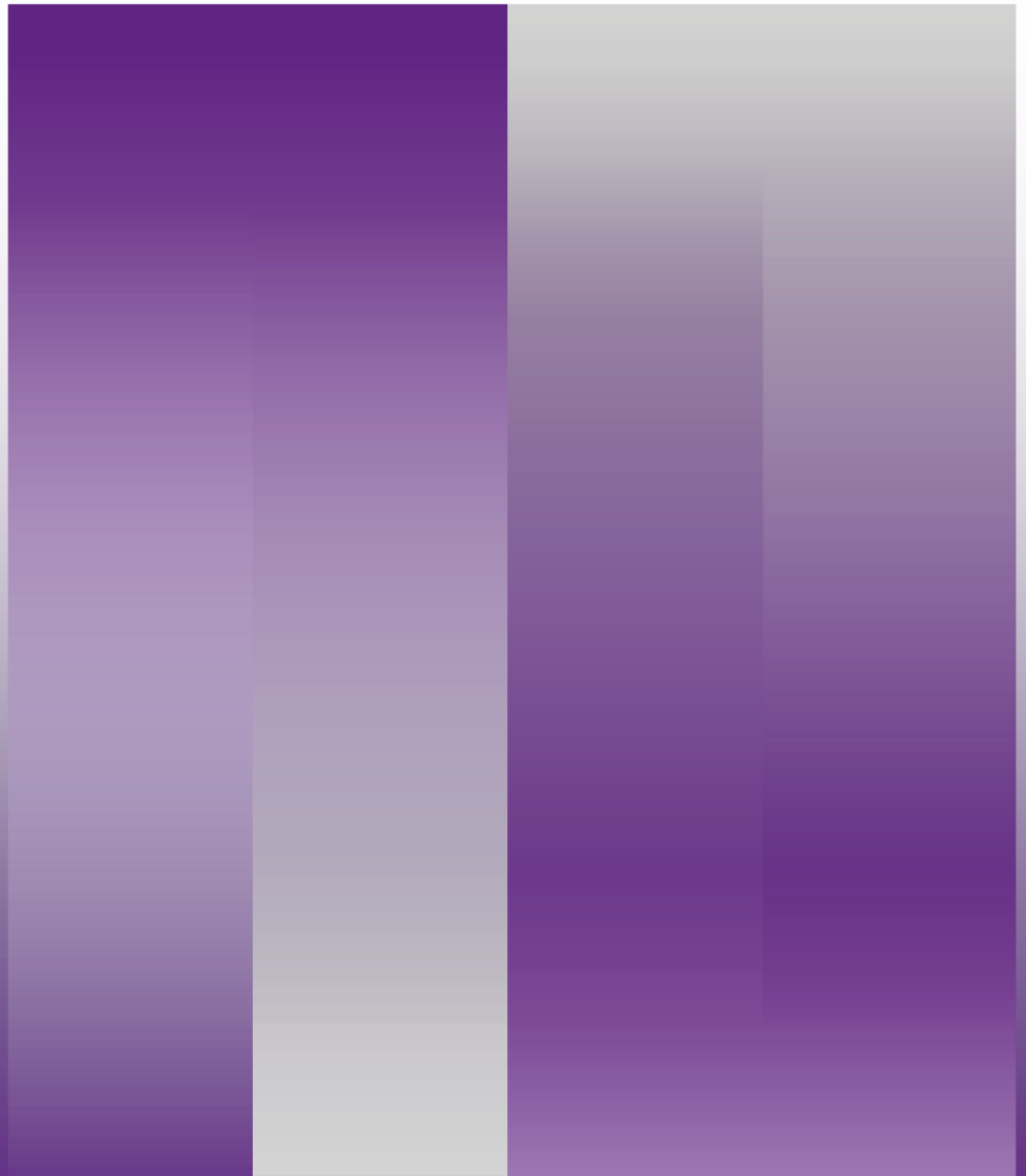
2. Total costs as at 31 March 2022.

3. Green projects are defined as projects that are targeting a minimum 4 star Green Star rating or 4 star NABERSNZ rating. Seismic works, including the \$109m Queensgate Shopping Centre carpark rebuild have been excluded from this calculation.



22 The Terrace, Wellington

Places



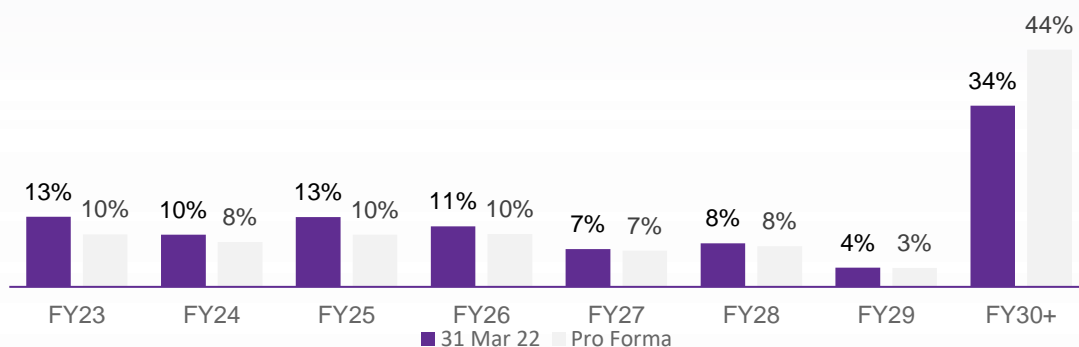
SPL Places

SPL Overview ¹	As at 31 Mar 22	As at 31 Mar 21
Properties (no.)	15	14
Tenants (no.)	358	347
Net Lettable Area (sqm)	151,212	135,350
Net Contract Rental ² (\$m)	63.0	54.5
WALT ² (years)	5.6	5.5
Occupancy (% by area)	96.1	97.6
Portfolio Valuation ³ (\$m)	1,062.8 ⁴	889.6
Weighted average capitalisation rate (%)	5.5	5.8

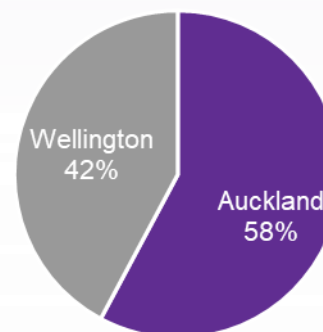
SPL Highlights

- Net valuation movement⁵ of -\$3.7m for the 12-month period to 31 March 2022, or +\$24.3m excluding the impact of 55 Lady Elizabeth Lane
- Net contract rent increased +16% in FY22 primarily due to acquisitions, with a \$1.5m uplift achieved from rent reviews
- WALT up slightly to 5.6 years
- Occupancy down 1.5% on March 2021, primarily attributable to 34 Shortland Street which is currently undergoing seismic and refurbishment works
- The occupancy rates exclude casually let units. If included, the occupancy rate would be 98.0% as at 31 March 2022

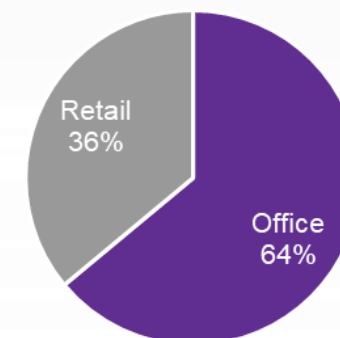
Lease expiry profile by Contract Rental²



Location by Contract Rental²



Sector by Contract Rental²



1. Excludes SPL's 51.7% interest in the Industrie unincorporated portfolio which is reported as part of the assets of SPL in the consolidated financial statements (see note 3.2 to the consolidated financial statements for further information).
2. See glossary on page 36.
3. Excludes lease liabilities. Includes the value of Level 12, 34 Shortland Street, which houses Stride's head office, and is shown in the consolidated financial statements as property, plant and equipment.
4. Includes the Auckland office properties located at 7-9 Fanshawe Street, 80 Greys Avenue, 25 Teed Street and 35 Teed Street, which are investment properties classified as held for sale at \$82.8m.
5. Net valuation movements differ from the reported net change in fair values of investment properties in the consolidated financial statements due to adjustments made on consolidation.

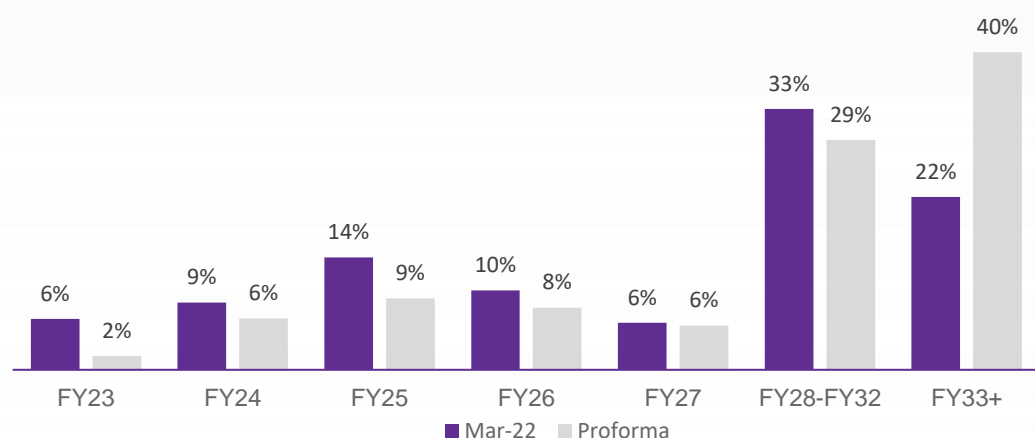
SPL Office Portfolio

Office Overview	Pro forma ¹	As at 31 Mar 22	As at 31 Mar 21
Properties (no.)	8	11	10
Tenants (no.)	90	127	115
Net Lettable Area (sqm)	82,520	85,687	69,614
Net Contract Rental ² (\$m)	45.9	40.9	31.9
WALT ² (years)	7.8	6.4	6.3
Occupancy (% by area)	95.7	95.4	98.6
Portfolio Valuation ³ (\$m)	868.5	738.3 ⁴	579.7
Weighted average capitalisation rate (%)	4.9	5.1	5.4

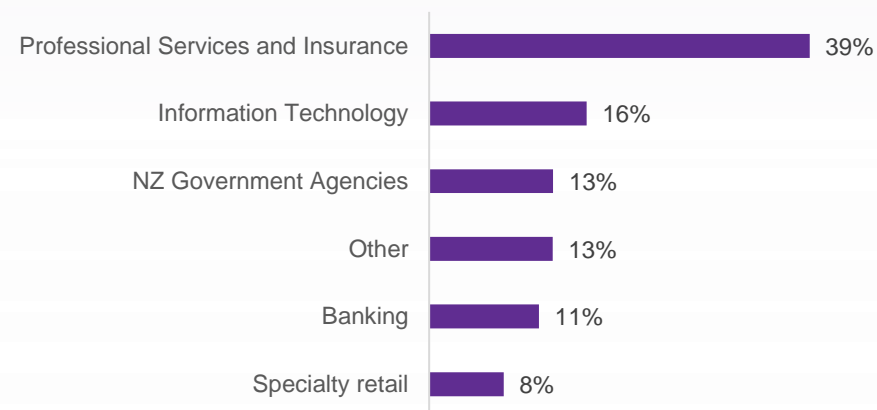
Office Highlights

- Rent reviews across 59% of the portfolio completed in FY22 with an increase in rental of +3.3%
- Following settlement of the four office disposals only 1.8% of contract rental expiring in FY22 and 6.5% in FY23
- Net valuation movement of -\$17.0m or -2.3% for FY22, or +\$11.0m or +1.6% excluding the impact of 55 Lady Elizabeth Lane

Lease expiry profile by Contract Rental²



Tenant diversification by Contract Rental²



1. See footnote 1 on page 11.

2. See glossary on page 36.

3. Excludes lease liabilities and includes the value of Level 12, 34 Shortland Street, which houses Stride's head office, and is shown in the consolidated financial statements as property, plant and equipment.

4. See footnote 4 on page 20.

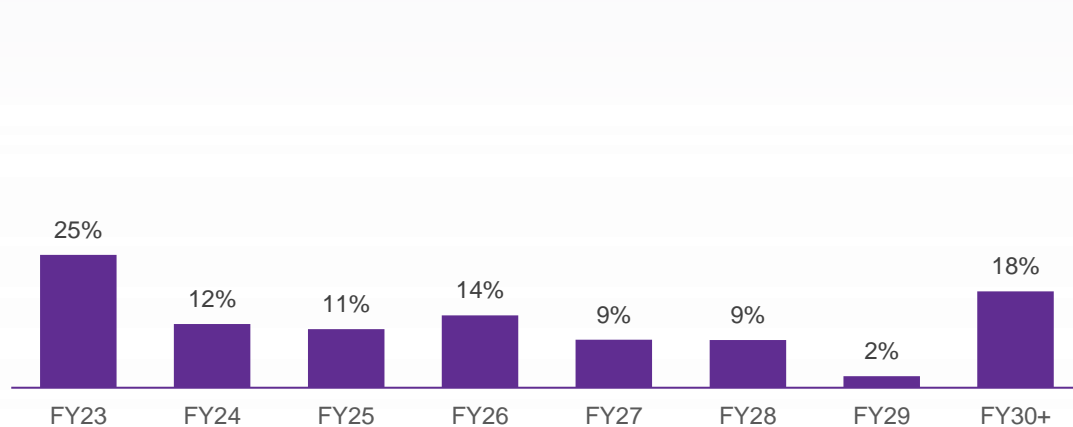
SPL Town Centre Portfolio

Town Centre Overview	As at 31 Mar 22	As at 31 Mar 21
Properties ¹ (no.)	4	4
Tenants (no.)	231	232
Net Lettable Area (sqm)	65,526	65,736
Net Contract Rental ² (\$m)	22.0	22.5
WALT ² (years)	4.1	4.3
Occupancy (% by area)	96.7	96.5
Portfolio Valuation ³ (\$m)	324.5	309.9
Weighted average capitalisation rate (%)	6.5	6.7

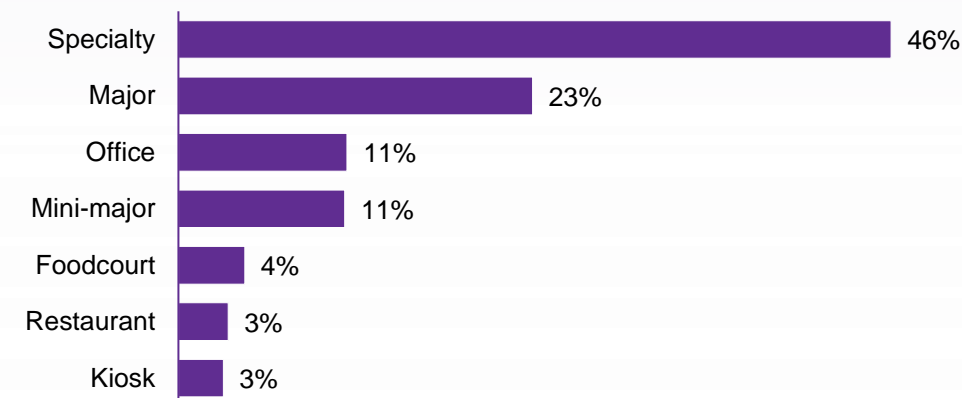
Town Centre Highlights

- MAT² for NorthWest was +5.6% (+9.0% LFL²) for the year to 31 March 2022, and MAT² for Silverdale Centre was +3.2% (+3.0% LFL²) over the same period
- Net valuation movement⁴ of +\$13.3m or +4.3% for FY22
- 74 rent reviews at Northwest delivered an uplift of 4.8% on previous rents, and 26 rent reviews at Silverdale delivered an uplift of 3.9% on previous rents
- Net Contract Rental was impacted by -\$0.7m due to lockdown impacts on retailer GOCs. Adjusted for this, Net Contract Rental was up \$0.2m

Lease expiry profile by Contract Rental²

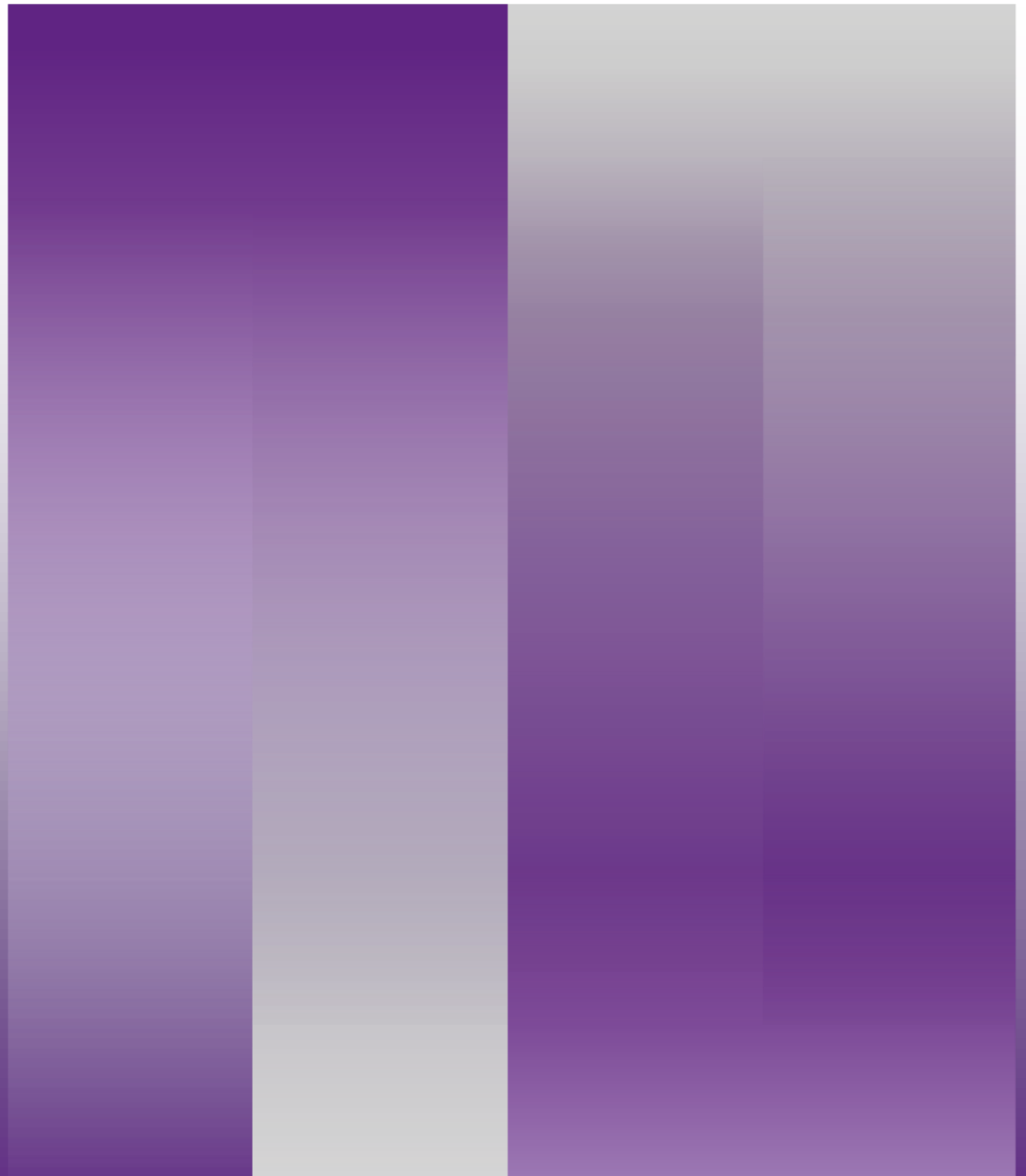


Tenant classification by Contract Rental²



1. Includes Johnsonville Shopping Centre, Wellington which is owned 50:50 by SPL and Diversified.
2. See glossary on page 36. For MAT, sales data is not collected for all tenants at Silverdale Centre as not all tenants are obliged to provide this information under the terms of their lease.
3. Excludes lease liabilities.
4. Net valuation movements differ from the reported net change in fair values of investment properties in the consolidated financial statements due to adjustments made on consolidation.

Climate- Related Disclosures



FY22 Progress

Stride Property Group (Stride)

During FY22 Stride has delivered significant progress in its approach to sustainability and climate risk

Climate risk assessment

undertaken, preliminary risk ratings established

Minimum green rating policy

established for acquisitions and developments

GHG emissions

reported for Scope 1 and Scope 2

Office portfolio repositioned

with acquisitions, refurbishments and divestments, to 74% green rated by value

22 The Terrace, recently refurbished by Stride, achieved 5 star Green Star Design rating, targeting 5 star Green Star As Built rating






Climate-related Risks

Stride Property Group (Stride)





Low Carbon Scenario (less than 2° temperature rise)

In a low carbon scenario, transition risks are more material as the focus is on reducing carbon in the short term

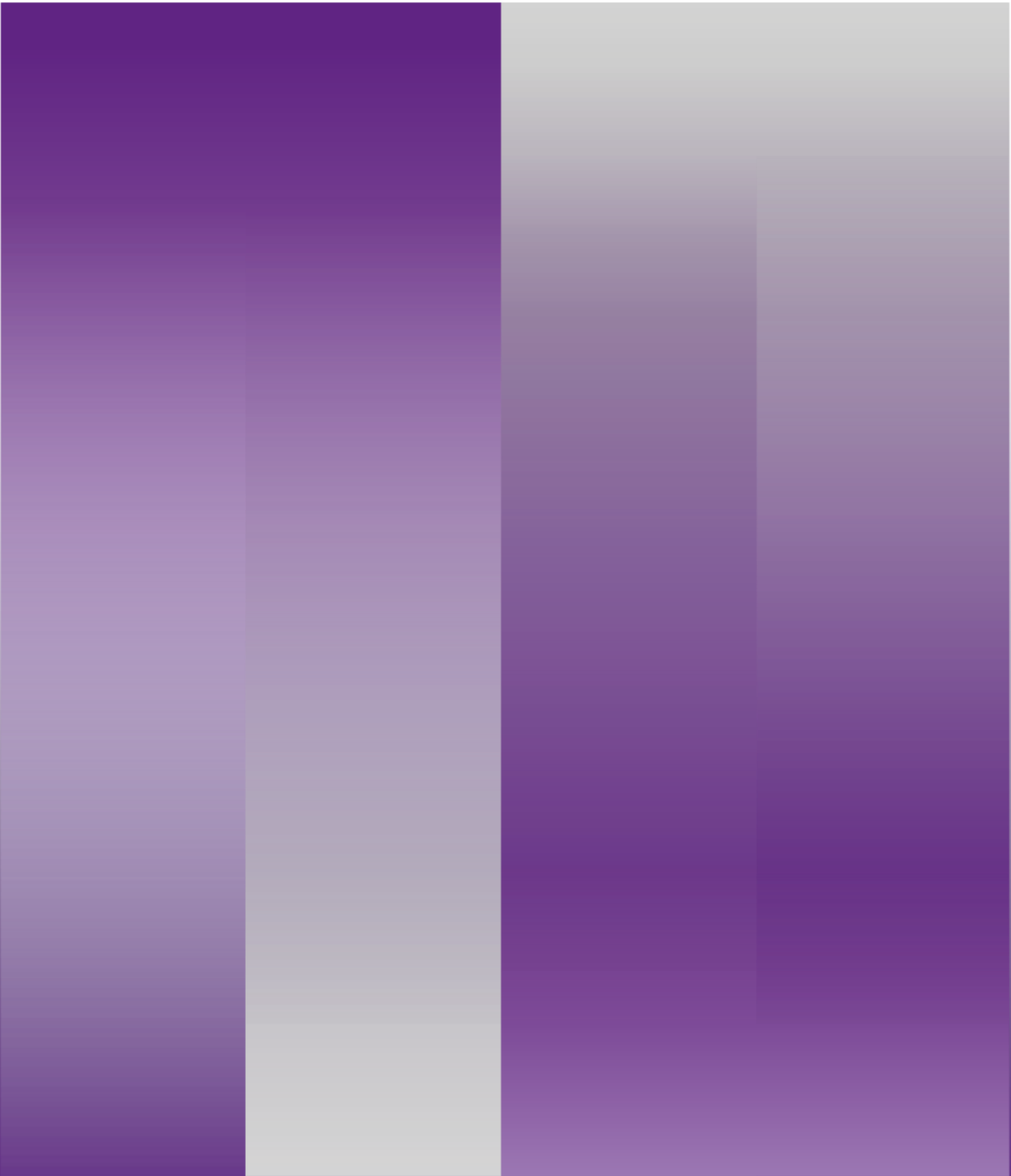
Risk	Timeframe and rating
Increasing expectations of tenants requires increased capital expenditure to meet demands	Short / medium timeframe  Moderate risk
Increasing standards for buildings resulting in higher development costs	Short / medium timeframe  Moderate risk
Opportunity for assets located in urban areas with increasing urbanisation of population	Medium timeframe  Opportunity

Business as Usual Scenario (4°C rise)

In this scenario physical climate issues are a focus, as greater focus is on adapting to higher temperatures and associated impacts, such as extreme weather events

Risk	Timeframe and rating
Increased frequency and severity of extreme weather events, causing damage to assets	Medium timeframe  High risk
Increase in sea level rise, resulting in flood risk, or higher costs through rates and insurance	Medium / long timeframe  Moderate risk
Rising temperatures result in higher operational costs, impacting tenant total cost of occupancy	Medium timeframe  Moderate risk
Increased water scarcity, meaning higher operational costs and greater costs to tenants	Medium timeframe  Moderate risk

FY22 Financial Results



Financial Performance

Stride Property Group (Stride) - Consolidated

	2022 \$m	2021 \$m	Change	
			\$m	%
Net rental income	65.8	50.7	+15.1	+29.9
Management fee income	24.3	24.2	+0.0	+0.2
Corporate expenses	(27.4)	(21.1)	(6.4)	(30.3)
Profit before net finance expense, other income/(expense) and income tax from continuing operations	62.7	53.9	+8.8	+16.3
Net finance expense	(16.1)	(13.4)	(2.7)	(20.0)
Profit before other income/(expense) and income tax from continuing operations	46.5	40.4	+6.1	+15.1
Other income/(expense) ¹	78.1	100.9	(22.8)	(22.6)
Profit before income tax from continuing operations	124.7	141.3	(16.7)	(11.8)
Income tax expense	(12.4)	(9.4)	(3.0)	(31.7)
Profit after income tax from continuing operations	112.3	132.0	(19.7)	(14.9)
Loss from discontinued operations	-	(0.1)	+0.1	+100.0
Profit attributable to shareholders	112.3	131.9	(19.6)	(14.8)

Values in the table above are calculated based on the numbers in the financial statements for each respective financial period and may not sum accurately due to rounding.

1. Other income/(expenses) includes net gain in fair value of investment properties of \$30.7m (2021: \$38.8m), impairment of equity-accounted investment of (\$18.5m), (2021: \$nil) and share of profit in equity-accounted investments \$65.6m (2021: \$62.3m). 2022 also includes hedge ineffectiveness of cashflow hedges \$1.3m (2021: loss of (\$0.4m)) and a loss on disposal of investment properties (\$0.9m) (2021: profit of \$0.3m)

Distributable Profit¹

Stride Property Group (Stride) - Consolidated

	Change			
	2022 \$m	2021 \$m	\$m	%
Profit before income tax (including discontinued operations)	124.7	143.2	(18.5)	(12.9)
Non-recurring, non-cash and other adjustments:				
- Net change in fair value of investment properties	(30.7)	(43.3)	+12.6	+29.2
- Share of profit in equity-accounted investments	(65.6)	(62.3)	(3.3)	(5.4)
- Impairment of equity-accounted investments	18.5	-	+18.5	+100.0
- Dividend income from equity-accounted investments	9.4	6.6	+2.9	+44.0
- Acquisition, development and disposal fee eliminated in SIML	1.0	1.9	(1.0)	(49.1)
- Project costs relating to Fabric Property Limited	4.5	-	+4.5	+100.0
- Software asset expense and amortisation, depreciation and lease liabilities for head office	1.2	0.9	+0.4	+41.3
- Share based payment expense	1.0	0.8	+0.3	+39.9
- Spreading of fixed rental increases and capitalised incentives net of amortisation	(2.4)	(1.3)	(1.1)	(85.2)
- Other movements	1.0	5.9	(5.0)	(84.3)
Distributable profit before current income tax	62.6	52.4	+10.3	+19.6
Current tax expense	(8.5)	(6.1)	(2.4)	+40.0
Distributable profit¹ after current income tax	54.2	46.3	+7.9	+17.0
Basic distributable profit after current income tax per share - weighted	10.95cps	11.58cps		
Adjustments to funds from operations:				
- Maintenance capital expenditure	(4.1)	(3.0)	(1.1)	(36.3)
Adjusted Funds From Operations (AFFO)	50.1	43.3	6.8	+15.6
AFFO basic distributable profit after current income tax per share – weighted	10.12cps	10.83cps		
Weighted average number of shares (million)	494.7	399.8		

Values in the table above are calculated based on the numbers in the financial statements for each respective financial period and may not sum accurately due to rounding.

1. See glossary on page 36.

Financial Summary

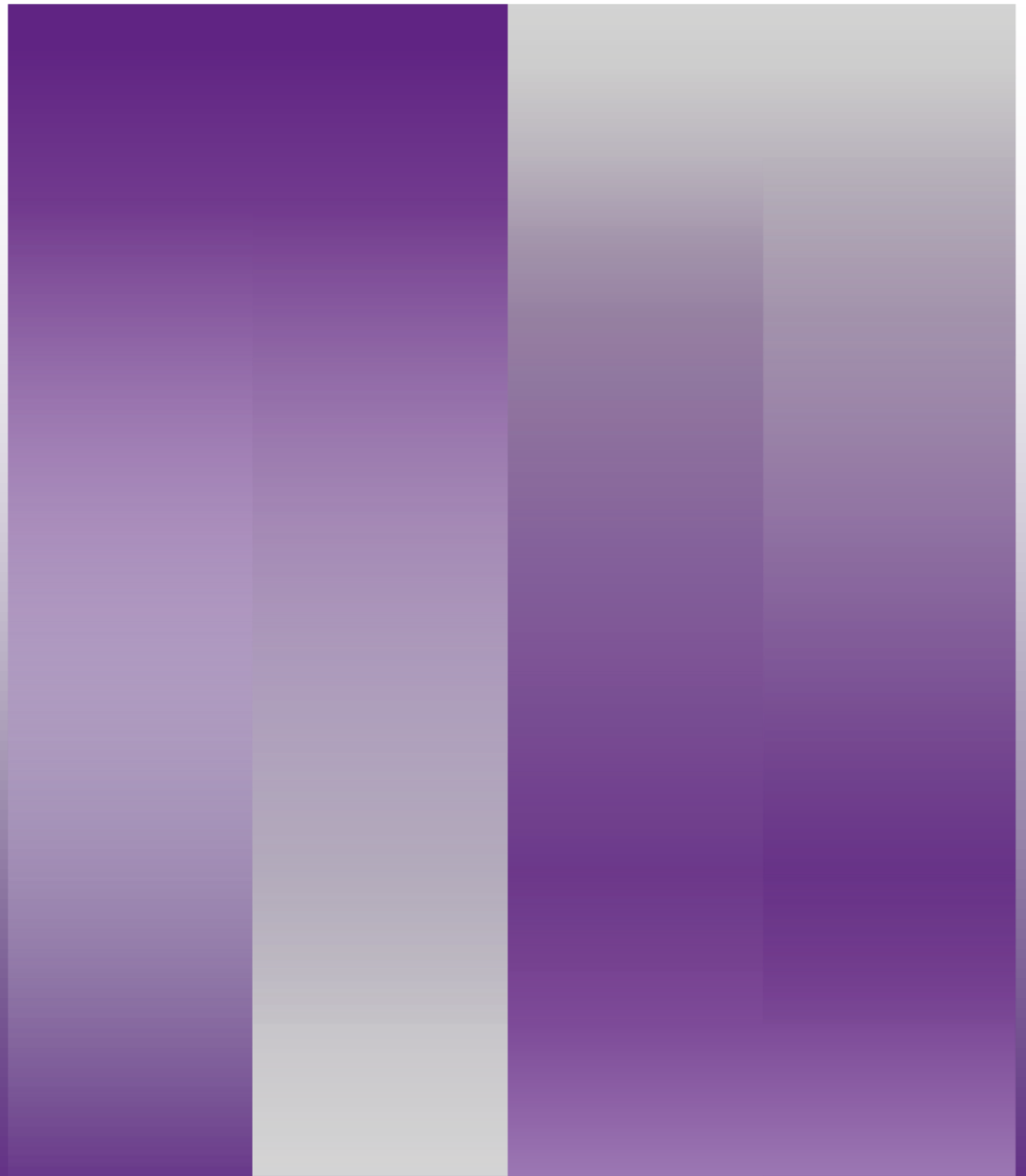
Stride Property Group (Stride) - Consolidated

(\$m)	As at 31 March 2022	As at 31 March 2021	Change \$m
Investment Properties ¹	1,244.6	1,050.5	194.1
Bank debt drawn (\$m)	305.5	261.0	44.5
Equity	1,231.1	1,017.4	213.7
Shares on issue (million)	540.2	472.8	67.4
NTA per share	\$2.28	\$2.15	\$0.13
Adjusted NTA per share ²	\$2.25	\$2.15	\$0.10

Values in the table above are calculated based on the numbers in the financial statements for each respective financial period and may not sum accurately due to rounding.

1. Includes Stride's 51.7% (Mar-21: 56.3%) interest in the unincorporated component of the Industrie Property Joint Venture. Includes the office properties located in Auckland: 7-9 Fanshawe Street, 80 Greys Avenue, 25 Teed Street and 35 Teed Street, which are held as investment properties classified as held for sale at \$82.8m. Includes value of Level 12, 34 Shortland Street, which houses Stride's head office, and is shown in the consolidated financial statements as property, plant and equipment. For more information, see notes 3.2 and 8.7 to the consolidated financial statements. Excludes lease liabilities.
2. Excludes the after tax fair value of interest rate derivatives.

Capital Management

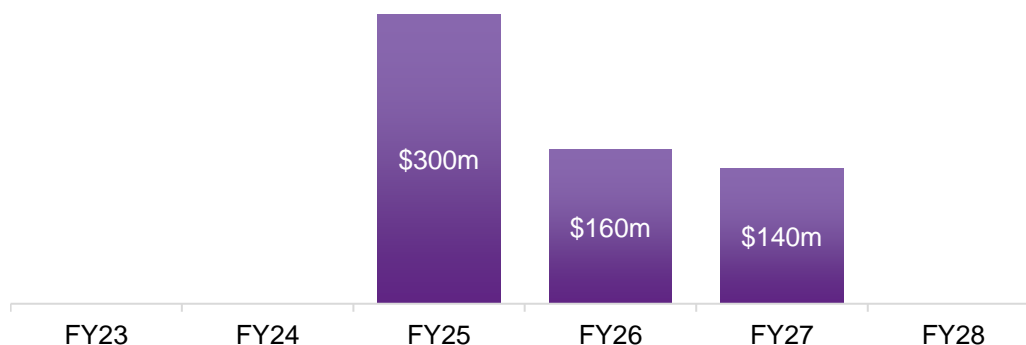


Capital Management – Debt Facilities

SPL (excl. Industrie unincorporated joint venture assets and debt)

- \$134m oversubscribed capital raise completed in December 2021 to provide balance sheet flexibility and support execution of strategic initiatives
- \$600m bank facilities refinanced, with no facilities expiring until FY25
- \$400m of the \$600m facilities are designated as green loans¹
- SPL's bank covenant LVR² was 28.7% as at 31 March 2022, or 36.8% committed³
- SPL's debt covenants only factor in the value of Stride's directly held investment property. When factoring in SPL's interests in its products, SPL's committed³ gearing is:
 - 35.1% on a look through⁵ basis
 - 26.5% on a balance sheet⁶ basis

Debt maturity profile



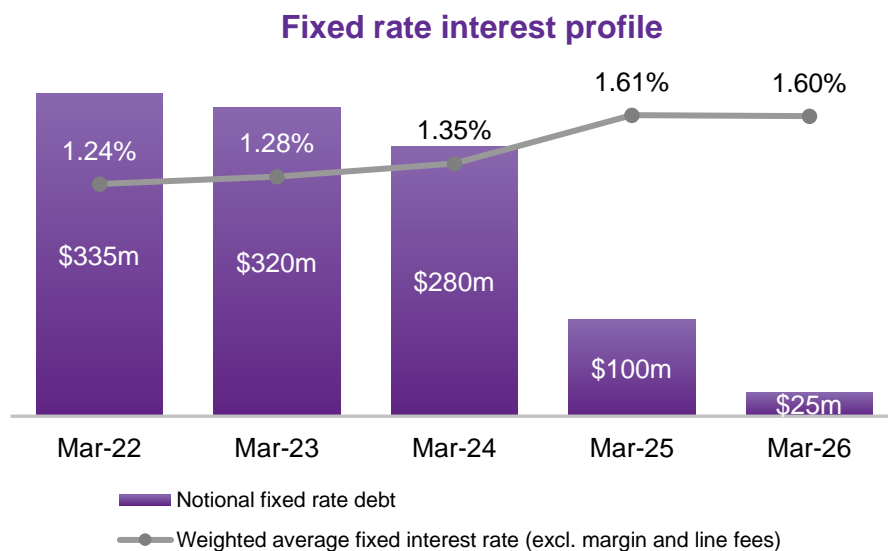
	As at 31 Mar 2022	As at 31 Mar 2021
Debt facilities		
Banking facility limit (ANZ, WBC, ICBC, CCB, HSBC, MUFG)	\$600m	\$455m
Debt facilities drawn	\$306m	\$261m
Weighted average maturity of debt facilities	3.4 years	2.4 years
Debt covenants		
Bank LVR ² Covenant: ≤ 50%	28.7%	29.3%
Interest Cover Ratio Covenant: ≥ 2.125x	3.4x	3.3x
Weighted Average Lease Term ⁴ Covenant: > 3.0 years	5.2 years	5.4 years
Gearing measures		
Look through gearing ⁵	29.0%	29.6%
Balance sheet gearing ⁶	20.0%	20.4%

1. Facilities are classified as green loans under Fabric's Green Finance Framework which complies with the Asia Pacific Loan Market Association (APLMA) Green Loan Principles (2021).
2. Calculated as bank debt as a percentage of investment property. Includes SPL's office and retail properties and the debt associated with these properties and excludes SPL's interest in the Industrie joint operation and associated bank debt which are reported as part of the assets and liabilities of SPL in the consolidated interim financial statements (see note 3.2 to the consolidated interim financial statements for further information).
3. Includes committed acquisitions, developments and disposals, primarily comprising the acquisition of 110 Carlton Gore Road and the disposal of four non-core Auckland office assets, as announced to the NZX on 5 April 2022.
4. The unexpired lease term in a property or portfolio, assuming the property or portfolio is fully leased. This is weighted by the income applicable to each lease and a current market rental with nil term for vacant space.
5. Look through gearing is calculated taking into account SPL's directly-held property and debt as well as its proportionate share of the property and debt of each of the Stride Products.
6. Balance sheet gearing is calculated taking into account SPL's office and town centre properties as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.

Capital Management – Cost of Debt

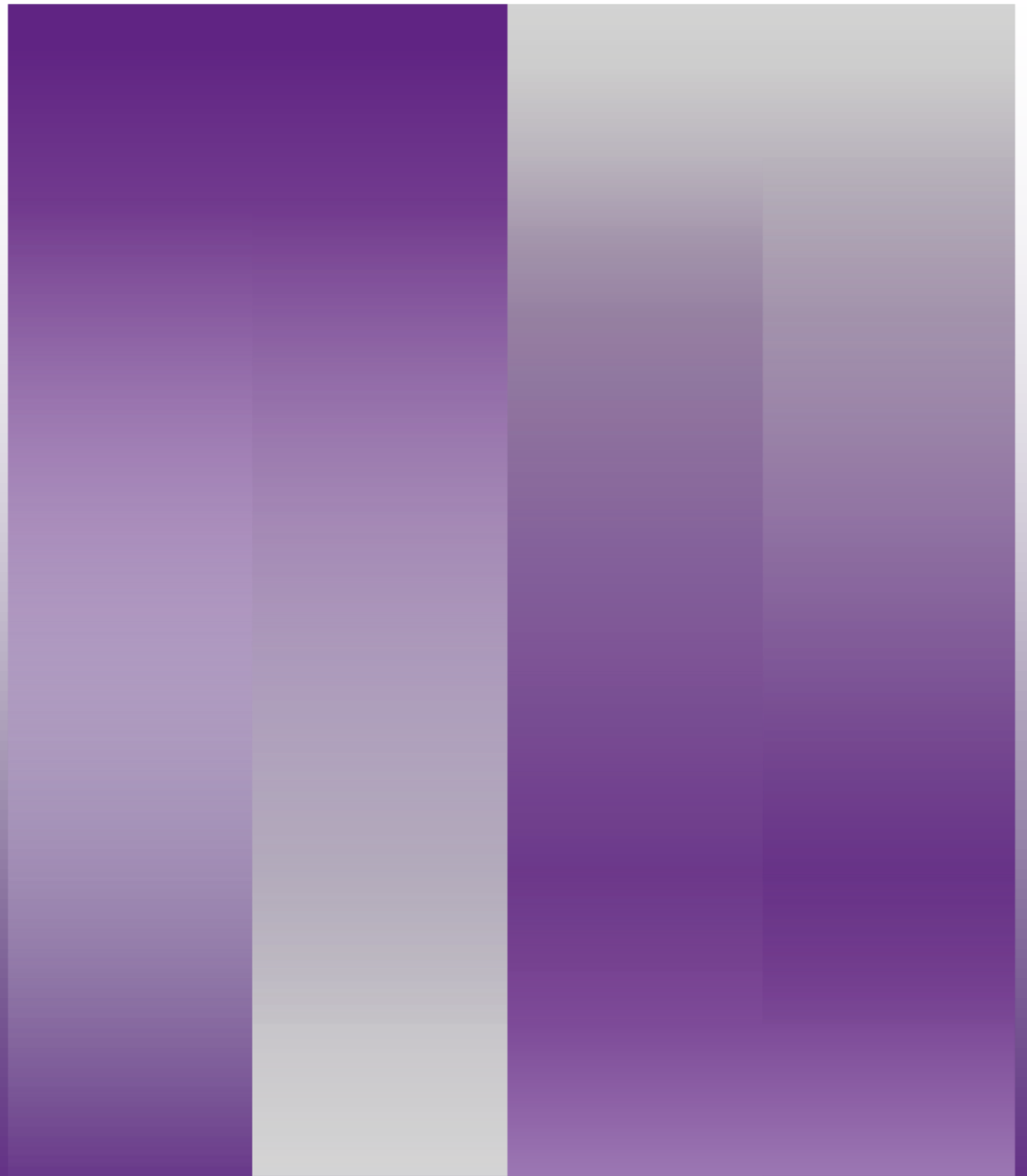
SPL (excl. Industrie unincorporated joint venture assets and debt)

- As at 31 March 2022, \$335m of swaps were active, representing 110% of drawn debt. This has now fallen to 82% in April 2022 following the first payment in relation to the acquisition of 110 Carlton Gore Road
- \$200m of fixed rate hedging entered into during the year at a weighted average rate of 1.6% and term of 3.4 years
- Subsequent to balance date, SPL entered into a \$30m, 3 year forward starting swap with an effective date of 31 December 2024
- SPL considers it is sufficiently insulated from changes in interest rates over the short to medium term



Cost of debt	As at 31 Mar 2022	As at 31 Mar 2021
Weighted average cost of debt (incl. margins & line fees)	3.55%	4.13%
Weighted average interest rate on current swaps (excl. margins & line fees)	1.24%	1.52%
Weighted average hedging term remaining	3.0 years	2.6 years
% of drawn debt hedged	110%	88%

Outlook



Outlook

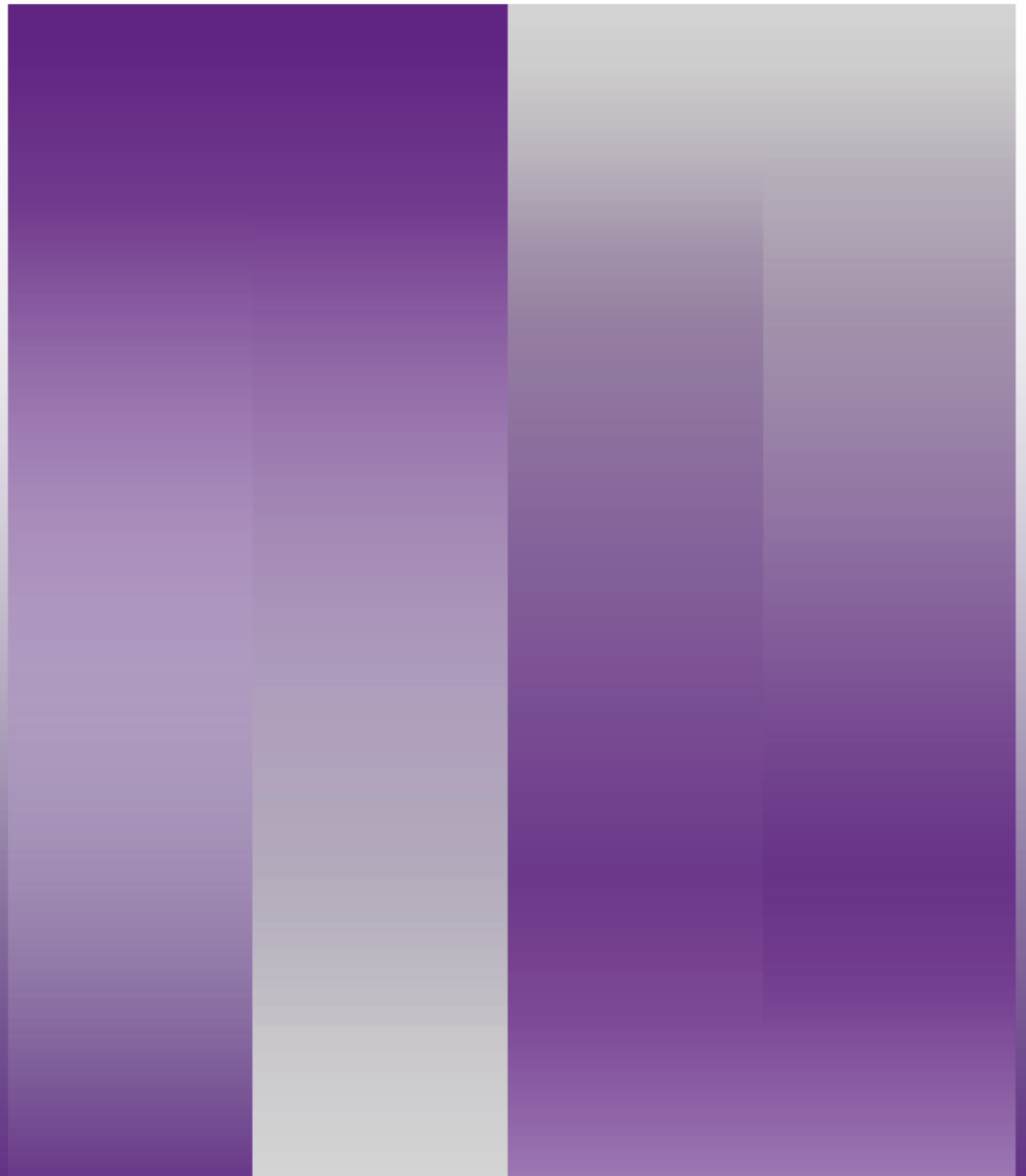
Stride remains committed to its funds management strategy and has successfully repositioned its office portfolio over FY22 towards high quality, modern, and green office properties which will benefit from enduring demand

- Stride continues to explore opportunities for establishing Fabric as a separate Stride Product
- Stride has \$232m of committed growth across its platform, with over \$250m of balance sheet capacity across Investore and Industrie to support future growth opportunities where appropriate
- Stride is conscious of the volatility in the current macroeconomic environment, and more specifically the current upwards pressure on inflation and interest rates. Stride has high levels of hedging to manage this interest rate volatility over the near term
- The Stride Boards confirm they currently intend to pay a combined cash dividend for SPL and SIML during FY23 of 9.91 cents per share



46 Sale St, Auckland

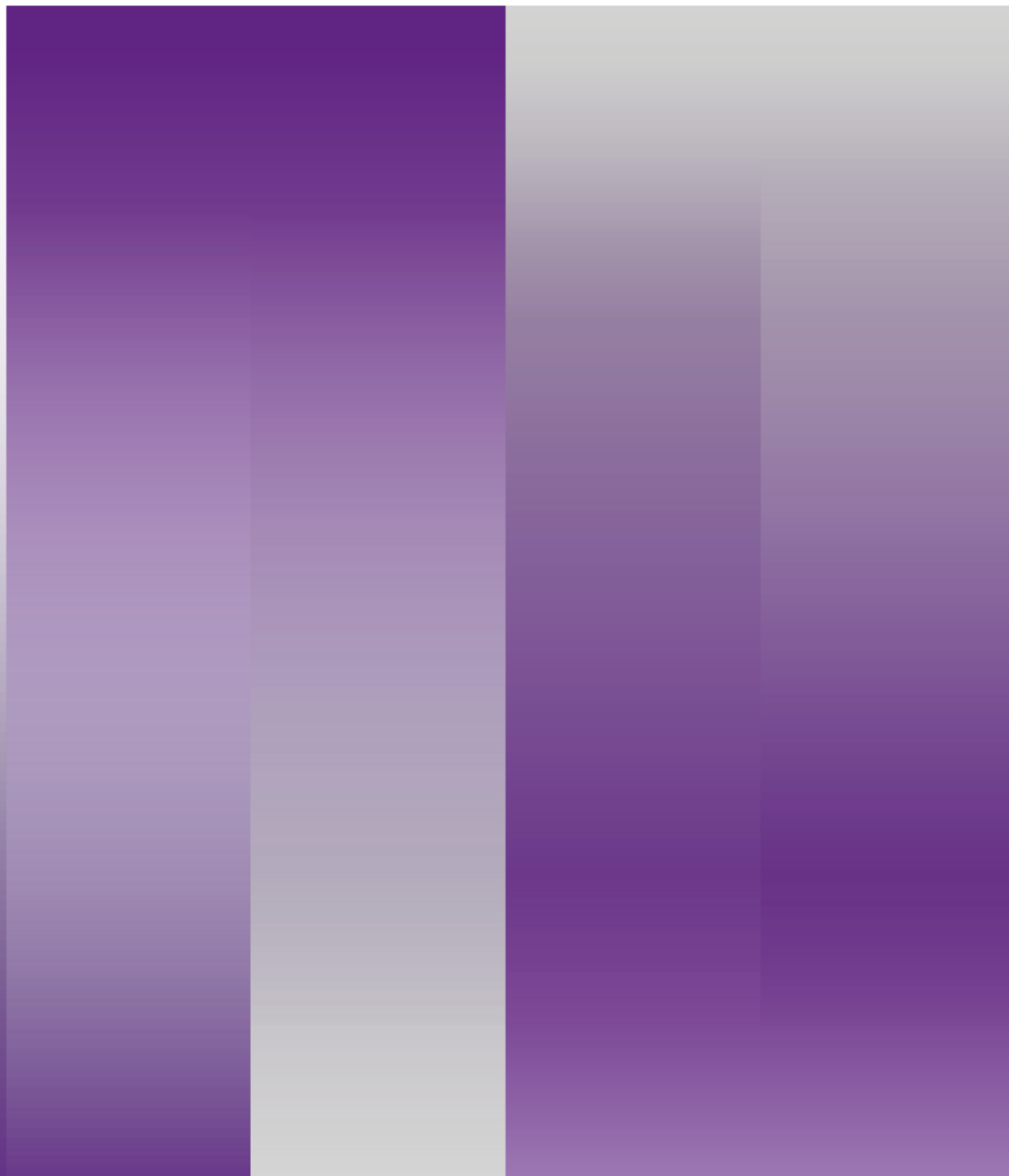
Glossary







Glossary

AUM	Assets under management
Contract Rental	Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to SPL (or the relevant landlord) by that tenant under the terms of the relevant lease as at the relevant date, annualised for the 12-month period on the basis of the occupancy level for the relevant property as at the relevant date, and assuming no default by the tenant
Distributable profit	Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items, share of profits in equity-accounted investments, dividends received from equity-accounted investments and current tax. Further information, including the calculation of distributable profit and the adjustments to profit before income tax, is set out in note 4.2 to the consolidated financial statements
Diversified	Diversified NZ Property Trust, a Stride Product
Fabric	Fabric Property Limited (formerly Stride Office Property Limited), a wholly owned subsidiary of SPL, which owns a portfolio of office assets
GOC	Gross operating cost
FY	The financial year ended 31 March
Industre	Industre Property Joint Venture, a joint venture between SPL (through its wholly owned subsidiary, Stride Industrial Property Limited) and JPMAM, which commenced on 1 July 2020 and which focuses on owning and developing for ownership industrial property. Industre is a Stride Product
Investore	Investore Property Limited, a Stride Product
JPMAM	A group of international institutional investors, through a special purpose vehicle, and advised by J.P. Morgan Asset Management
Lease Expiry Profile	Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the portfolio as at 31 March 2022, as a percentage of Contract Rental
LFL	Like for like
LVR	Loan to Value Ratio
MAT	Moving Annual Turnover, which is the annual sales on a rolling 12 month basis (excluding GST)
NTA	Net Tangible Assets
SIML	Stride Investment Management Limited
SPL	Stride Property Limited
Stride	Stride Property Group, comprising the stapled entities of SPL and SIML
Stride Boards or Boards	The Boards of SPL and SIML together
Stride Product	Any or all, as the context may require, of Diversified, Investore and Industre, being entities or funds managed by SIML
WALT	Weighted Average Lease Term which is the lease term remaining to expiry across a property or portfolio and weighted by rental income

Appendices



Appendix 1: Portfolio by Sector

					
Overview	Total Portfolio	Office ¹	Industrial	Large Format Retail	Town Centre/ Retail Shopping Centres
Office and retail portfolio²					
Properties (no.)	12	8			4 ⁴
Net Contract Rental ³ (\$m)	67.9	45.9			22.0
WALT ³ (years)	6.6	7.8			4.1
Occupancy Rate (% by area)	96.2	95.7			96.7
Portfolio Valuation (\$m)	1,193	869			325
Percentage of Portfolio (% by value)	100	73			27
Stride Products²					
			Industre	Investore	Diversified
Properties (no.)	70		22	44	4 ⁴
Net Contract Rental ³ (\$m)	129.6		31.2	60.2	38.2
WALT ³ (years)	7.3		9.3	9.1	3.0
Occupancy Rate (% by area)	98.7		99.8	99.7	94.2
Portfolio Valuation (\$m)	2,543		849	1,201 ⁵	493
SPL investment metrics on a committed, weighted, look-through basis					
SPL investment in managed entities			51.7%	18.8%	2.1%
Portfolio Valuation (\$m)	1,869	869	439	226	335
WALT ³ (years)	7.3	7.8	9.3	9.1	4.1
Occupancy Rate (% by area)	97.9	95.7	99.8	99.7	96.6
Percentage of Portfolio (% by value)	100	46	24	12	18

1. As at 31 March 2022, as if the acquisition of 110 Carlton Gore Road and the divestment of 7-9 Fanshawe Street, 80 Greys Avenue, 25 Teed Street and 35 Teed Street had occurred as at that date.

2. Stride office and retail property excludes SPL's interest in the Industre unincorporated portfolio which is reported as part of the assets of SPL in the consolidated financial statements (see note 3.2 to the consolidated financial statements for further information).

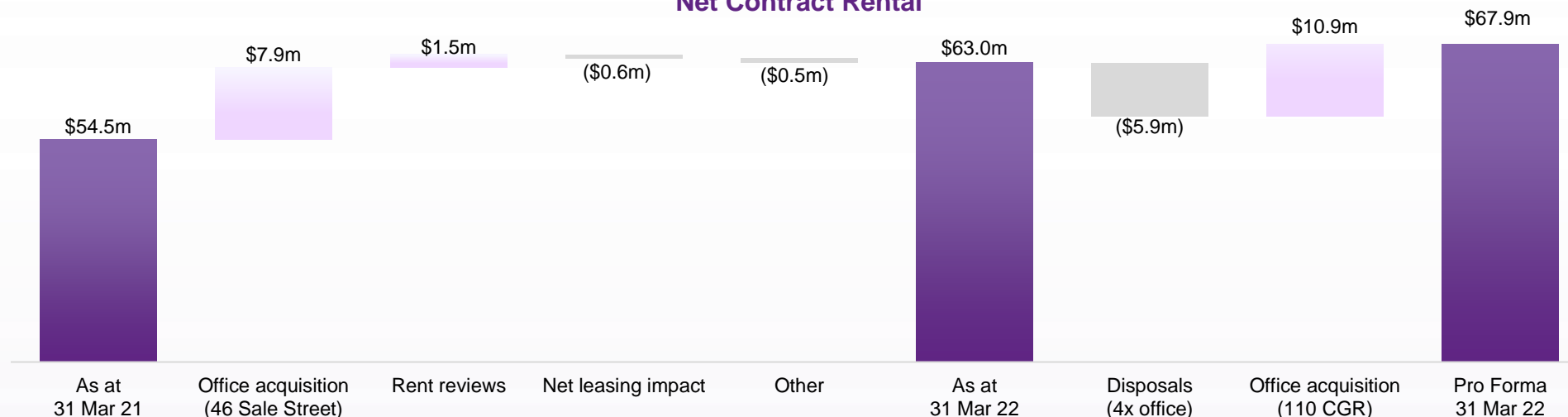
3. See glossary on page 36.

4. Includes Johnsonville Shopping Centre, Wellington which is owned 50:50 by SPL and Diversified.

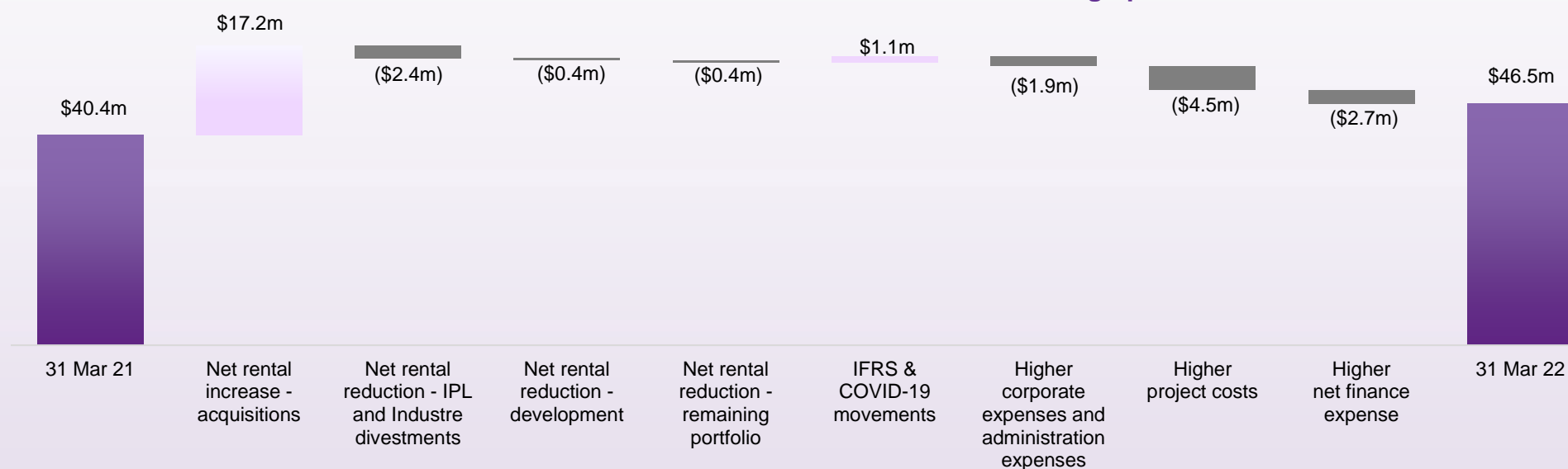
5. Includes the seismic works (\$3.0m) to be completed by SPL in relation to 2 Carr Road, Auckland acquired from SPL on 30 April 2020, and a conditional agreement to acquire 3.5ha of development land at Waimak Junction, together with the expected cost of development of stage 1 of the Waimak Junction property.

Appendix 2:

Net Contract Rental



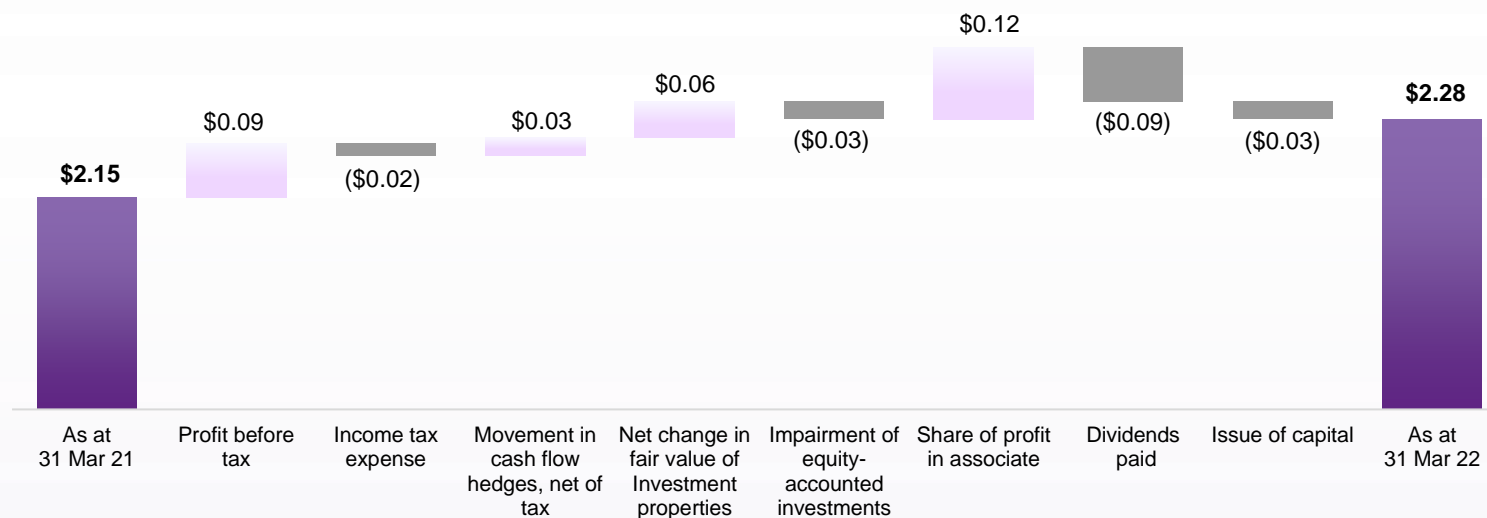
Profit before other income and income tax from continuing operations



Sums may not add due to rounding

Appendix 2 (cont.):

Net Tangible Asset per share



Investment Property¹



Sums may not add due to rounding

1. Excluding impact of NZ IFRS 16 Leases and includes the value of Level 12, 34 Shortland Street, which houses Stride's head office, and is shown in the consolidated financial statements as property, plant and equipment.

Thank you

Important Notice: The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Stride Property Group for the twelve months ended 31 March 2022. Please refer to Stride Property Group's Annual Report 2022 for further information in relation to the twelve months ended 31 March 2022. The information in this presentation does not purport to be a complete description of Stride Property Group. In making an investment decision, investors must rely on their own examination of Stride Property Group, including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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