

Stride Property Group Annual Results FY23

STRIDE

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Capitalised and technical terms are defined in the glossary on page 28.

Stride overview

Stride Property Group

31 March 2023

SPL office and town centre portfolio¹

Value²

\$847m

WACR

6.2%

WALT

5.5 years

Occupancy³

97%

Investment management business

Total AUM

\$3.4bn

on a committed basis⁴

External AUM

\$2.3bn

on a committed basis⁴

Management fees

\$23.3m

for FY23

Capital management

Committed⁵ LVR

37%-38%

Drawn debt fixed

~75%

on a committed basis⁵

Cost of debt

3.96%

weighted average

Green loan facilities⁶

\$400m

1. Excludes properties categorised as (1) 'Development and Other'; and (2) 'Held for sale' in the consolidated financial statements. For SPL's office portfolio, these properties are (1) 55 Lady Elizabeth Lane, Wellington; (2) 110 Carlton Gore Road, Auckland; and (3) 22 The Terrace, Wellington. For SPL's town centre portfolio, this is SPL's 50% share of Johnsonville Shopping Centre, Wellington.
2. Includes the value of Stride's office at 34 Shortland Street, Auckland which is shown in the consolidated financial statements as property, plant and equipment, and excludes (1) SPL's interest in the Industrie joint operation which is reported as part of the assets of SPL (see note 3.2 to the consolidated financial statements for further information); (2) 110 Carlton Gore Road, Auckland, which acquisition is expected to settle on 31 May 2023; (3) lease liabilities; and (4) properties categorised as 'Development and Other' and 'Held for sale' in the consolidated financial statements.
3. Occupancy has been calculated including casual licences with an initial term greater than three months, and excluding units held for committed redevelopment or remix works.
4. Commitments include: (1) SPL: the settlement of 110 Carlton Gore Road, Auckland; building upgrades at 34 Shortland Street, Auckland; and various capital expenditure commitments contracted for (refer note 3.4 to the consolidated financial statements); (2) Investore: the development of the Countdown at Haka Road, Kaiapoi, and other capital expenditure commitments; (3) Diversified: the disposal of Remarkables Park Town Centre; and (4) Industrie: estimated costs of construction for two committed developments.
5. SPL commitments include (1) the settlement of 110 Carlton Gore Road, Auckland; building upgrades at 34 Shortland Street, Auckland; various capital expenditure commitments contracted for (refer note 3.4 to the consolidated financial statements); and the estimated FY24 impact of other capital management initiatives announced at Stride's HY23 results in November 2022, excluding the impact of any potential disposals (refer page 6).
6. Facilities are classified as green loans under a Green Finance Framework that has been developed to be consistent with the Asia Pacific Loan Market Association (APLMA) Green Loan Principles (2021).

Financial overview

Stride Property Group (Stride) - Consolidated

Loss after income tax

\$(116.7)m

down from \$112.3m profit
after income tax in FY22

Distributable profit¹ after
current income tax

\$57.6m

up +\$3.5m / +6.4% from FY22

Distributable profit after tax per share

10.66cps

down (0.29)cps / (2.6)%
from FY22

Assets under management (pro forma²)

\$3.4bn

down \$(0.2)bn / (5.2)% from
AUM as at 31 March 2022

Management fee income³

\$23.3m

with recurring management fees up
+\$1.5m / +9.5%

Net tangible assets per share

\$1.98

down \$(0.30) / (13.1)%
from 31 March 2022

1. See glossary on page 29.
2. Refer footnote 4 on page 3.
3. Net of management fees received from SPL.



Market update

Office

- Flight to quality, construction cost inflation, and increasing ESG requirements continue to support occupancy and market rental growth for quality, sustainable spaces
- Reflecting these themes, SPL's office¹ portfolio net market rents have increased 6.2% on the prior year
- 71% of SPL's office portfolio¹ rentals are subject to review in FY24; 28% of these rent reviews are linked to CPI

Industrial

- Record low vacancy levels and high demand continue to support strong rental growth outlook
- Auckland Grade A industrial vacancy at 0.0%; Grade B industrial vacancy at 0.1%⁴
- 34% of Industre's net Contract Rental is subject to market review or expiry over FY24 & FY25

Town Centres²

- Strong sales growth has been driven by high employment, inflation, and the unwinding of COVID-related restrictions
- Centre MAT³ up 16.6% against FY19 (pre COVID), contributing to a 1.3% decrease in GOC to 12.3% for specialty retailers
- CPI linked reviews delivering strong rental growth of 8.1%, while new lettings and renewals drove a 7.8% uplift on previous rentals

Large Format Retail (LFR)

- "Everyday needs" tenants provide security of income across varying market conditions
- Occupiers are investing in the online fulfilment capability of their stores
- Investore completed 82 rent reviews over 130,144 sqm (53% of the portfolio), resulting in a 3.3% increase on previous rentals

1. Refer footnote 1 on page 3.

2. Includes all town centre properties managed by SIML, other than (1) Johnsonville Shopping Centre, Wellington, and (2) Remarkables Park Town Centre, Queenstown, which are categorised as 'Development and Other' and 'Held for sale' in the respective financial statements.

3. Sales data is not collected for all tenants at Silverdale Centre, Auckland, as not all tenants are obliged to provide this information under the terms of their lease. MAT excludes the sales of these tenants.

4. Auckland Industrial Space Market Trends, CBRE, February 2023 (data as at December 2022).

Capital management initiatives update

Stride Property Group (Stride) - Consolidated

As part of the HY23 interim results announcement, Stride announced a series of proactive and prudent cost and capital management steps to protect shareholder value in the current volatile economic environment, which it is successfully executing

Established DRP

39% participation rate for 3Q23 dividend

Refined dividend policy

SIML 25%-75% of distributable profit
SPL 80%-100% of distributable profit

Cost management initiatives

Annualised cost savings of
\$1.0m-\$1.5m achieved

Selected disposals progressed

~\$30m under conditional contract

37%-38%

committed¹ bank covenant LVR²

~28%

committed¹ balance sheet LVR³

Excluding impact of conditional disposal

1. Refer footnote 5 on page 3.

2. Calculated as bank debt as a percentage of investment property. Includes (1) SPL's office and retail properties, (2) debt associated with these properties, and (3) the 'as is' value of 110 Carlton Gore Road, Auckland (in accordance with SPL's debt facility agreement), 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 (see note 3.2 to the consolidated financial statements for further information).

3. Balance sheet gearing includes SPL's office and town centre properties (including the loan to the vendor of 110 Carlton Gore Road, Auckland) as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.

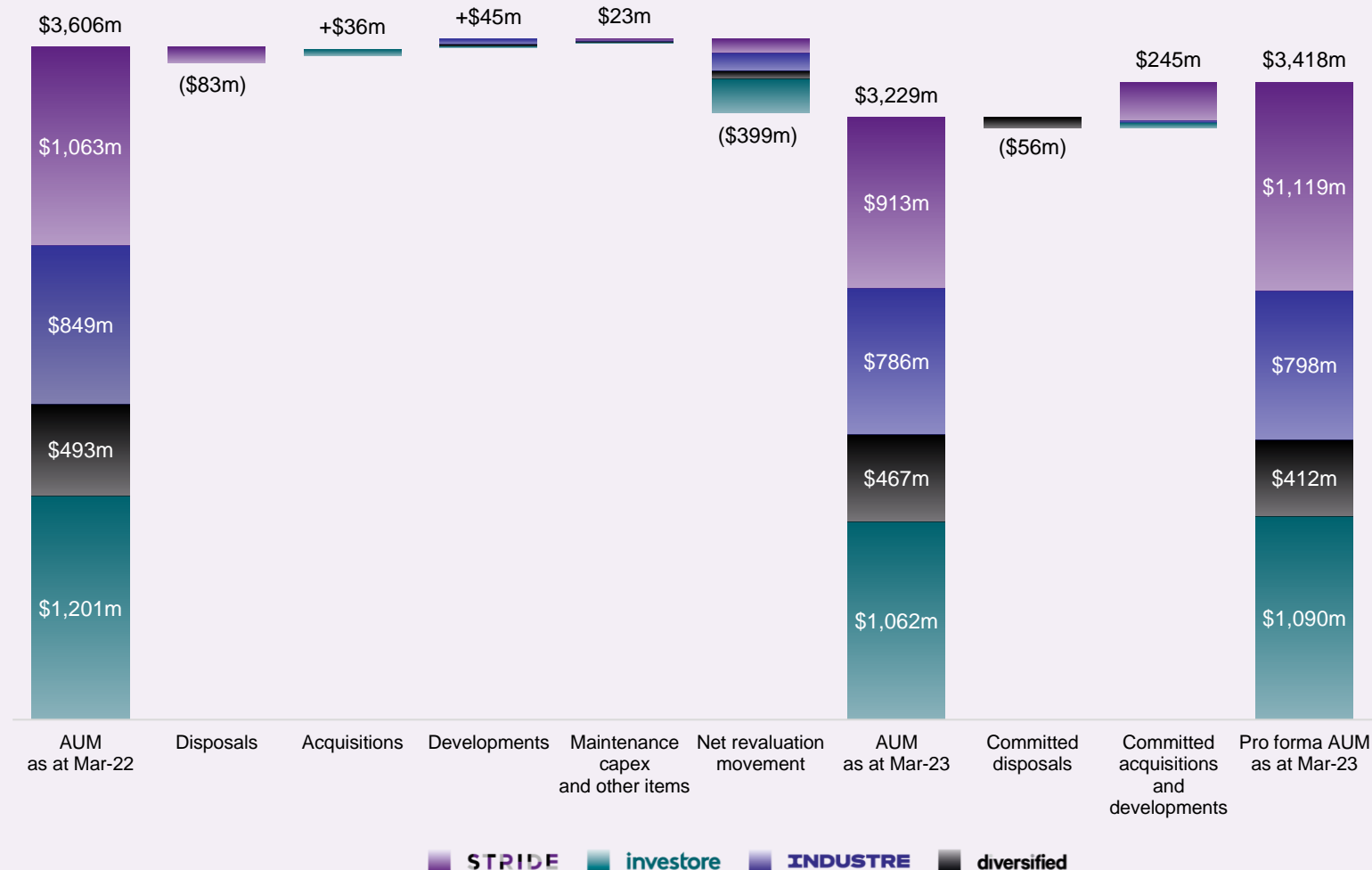
Investment management business

Total AUM

Stride's strategy is to create a group of Products in core commercial property sectors which form the basis of its investment management business

Total AUM is \$3.2bn as at 31 Mar 23, or \$3.4bn taking into account committed acquisitions, developments and disposals¹

AUM movements over FY23



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

1. Refer footnote 4 on page 3.

Diversified revenue sources

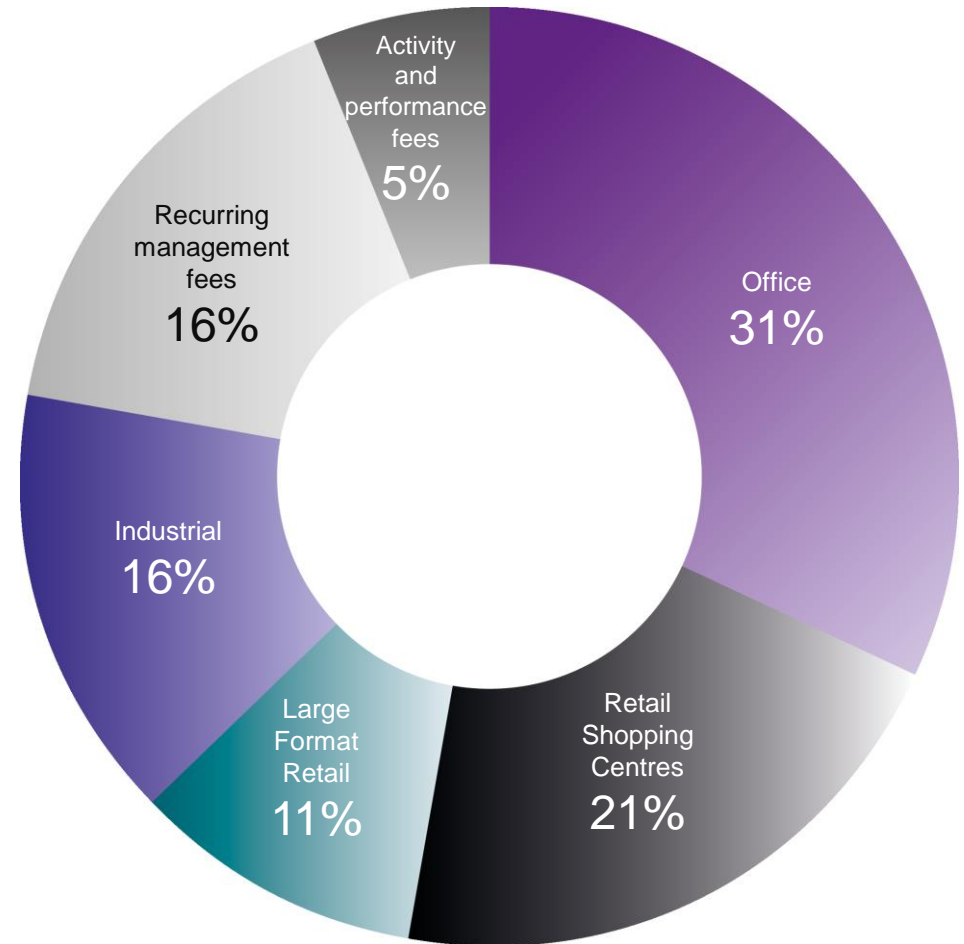
Stride combines a property ownership business (SPL) with a real estate investment management business (SIML)

Stride derives its revenue from:

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



FY23 look-through revenue sources¹



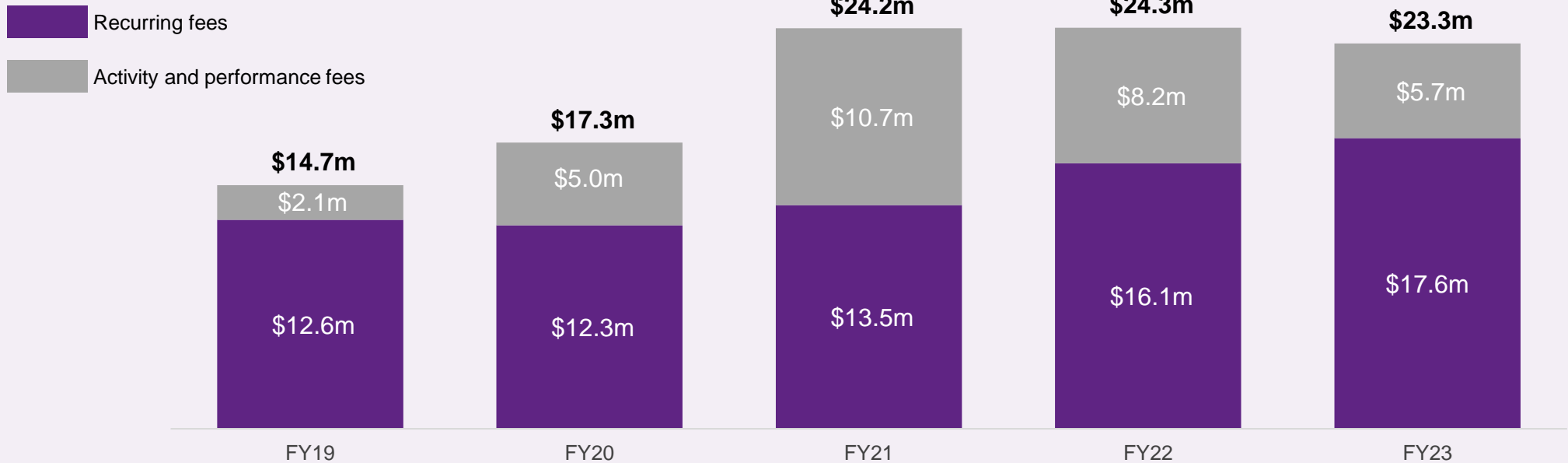
1. Stride's revenue comprises SIML management fees and SPL revenue. SPL revenue comprises income derived from SPL's directly held property plus revenue derived from its interests in the Stride Products which is calculated based on net Contract Rental on a look-through basis as at 31 March 23. Management fees comprise FY23 management fees from Stride Products (i.e. excluding fees from SPL).

SIML management fee income

FY23 management fee¹ income:

- \$23.3m total management fees, down slightly from FY22 (\$24.3m)
- \$17.6m recurring fees, representing 9.5% growth compared to FY22
- Lower activity fees due to lower performance fees and transaction activity

SIML management fee growth¹



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

1. Net of management fees received from SPL.

Portfolio

INDUSTRE

FY23 highlights

- 34 rent reviews were completed over 137,415 sqm, all of which were fixed, resulting in +3.1% increase to previous rentals
- Potential reversion to market of 15.1%^{1,2}. 13.3% of net Contract Rental is subject to market review or expiry over FY24, with an additional 20.2% in FY25
- Total portfolio valuation of \$786m as at 31 March 2023, reflecting a net valuation decrease of (10.7)%
- +100bps of cap rate expansion was partially offset by +13.1% market rental growth across the investment portfolio²
- \$29m development project completed at 439 Rosebank Road, Auckland, delivering a 5.2% yield on cost (incl. land) and targeting a 5 Green Star As Built rating
- 42%, or 225,000 sqm, of Industre's land holdings is marked as 'value-add' for future potential development projects

Portfolio Snapshot

	31 Mar 23 ²	31 Mar 22
Number of properties	19	22
Portfolio value	\$715.9m	\$849.4m
WACR	5.2%	4.3%
WALT	9.7 years	9.3 years
Net Lettable Area	185,049 sqm	176,689 sqm
Occupancy	99.9%	99.8%



1. Based on Industre's valuation reports as at 31 March 2023 and comparing passing rent to market rent on a face rental basis.
2. Excludes properties categorised as 'Development and Other' in Industre's financial statements.

FY23 highlights

- Total portfolio valuation of \$1.1bn
- 82 rent reviews completed over 130,144sqm resulting in a +3.3% increase on previous rentals
- Property acquisitions¹ of \$28.1m completed including development land at Hakarau Road, Kaiapoi, with stage 1 development commenced
- Distributable profit after income tax of \$31.0m, up +4% from FY22
- 92% drawn debt fixed for an average period of 3.3 years

Portfolio Snapshot

	31 Mar 23 ²	31 Mar 22
Number of properties	44	44
Portfolio value ³	\$1,033.2m	\$1,201.3m ⁴
WACR	5.7%	4.8%
WALT	8.1 years	9.1 years
Net Lettable Area	249,906 sqm	249,829 sqm
Occupancy	99.5% ⁵	99.7%



1. Property acquisitions in FY23 comprise (1) land at Hakarau Road, Kaiapoi, for \$10.1m; and (2) the lessor's interest in land at 3 Averill Street, Papakura, Auckland, for \$18.0m.
2. Excludes 'Development and Other' properties as described in note 2.2 to Investore's consolidated financial statements.
3. Excludes lease liabilities.
4. Excludes seismic works (\$3.0m) to be completed by SPL in relation to 2 Carr Road, Auckland, acquired by Investore from SPL and settled on 30 April 2020.
5. Vacant tenancies with current or pending development works are excluded from the occupancy statistic. As at 31 March 2023 metric excluded 2,947 sqm at Bay Central, Tauranga.

FY23 highlights

- EVENT Cinemas opening at Queensgate Shopping Centre has supported sales (+26.1%) for Q4 FY23 vs Q4 FY19 (pre-COVID) at that centre
- MAT +\$61m / +14.0% vs FY19 over the portfolio¹
- Rent reviews generated a rental uplift of +8.3%¹ on previous rentals
- Specialty GOC¹ decreased to 13.0% for FY23 from 13.9% for FY19
- Total portfolio net valuation loss of (8.3)% to \$467m
- Cap rate softening of +81bps was partially offset by strong leasing activity driving rental growth¹
- Leverage improvements with Queensgate insurance settlement and the sale of Remarkables Park (post balance date) above book value

Portfolio Snapshot

	31 Mar 23 ¹	31 Mar 22
Number of properties	2	4
Portfolio value	\$387.0m	\$492.6m
WACR	7.8%	6.9%
WALT	2.9 years	3.0 years
Net Lettable Area	84,424 sqm	105,185 sqm
Occupancy	97.5% ²	94.2%



1. Excludes properties categorised as 'Development and Other' and 'Held for sale' in Diversified's financial statements.
2. Occupancy has been calculated including casual licences with an initial term greater than three months, and excluding units held for committed redevelopment or remix works.

SPL

Town Centre portfolio

FY23 highlights

- MAT^{1,2} improved to \$267m, +16.4% against FY22 and +21.8% against FY19 (pre-COVID), with strong performance across all categories
- Rent reviews and renewals¹ drove a +4.3% rental uplift driven by CPI related reviews
- Specialty GOC at NorthWest decreased to 11.0% for FY23 from 12.8% for FY19
- Total portfolio net valuation loss of (2.4)% or \$(7.7)m
- Cap rate softening of +73bps was partially offset by an +8.6% increase in net market rentals¹
- High growth Auckland catchments support future sales growth and occupancy

Portfolio Snapshot

	31 Mar 23 ¹	31 Mar 22
Number of properties	3	4
Portfolio value³	\$293.5m	\$324.5m
WACR	7.0%	6.5%
WALT	4.5 years	4.1 years
Net Lettable Area	58,679 sqm	65,526 sqm
Occupancy	99.2% ⁴	96.7%

1. Refer footnote 1 on page 3.
2. Refer footnote 3 on page 5.
3. Excludes lease liabilities.
4. Refer footnote 3 on page 3.



SPL

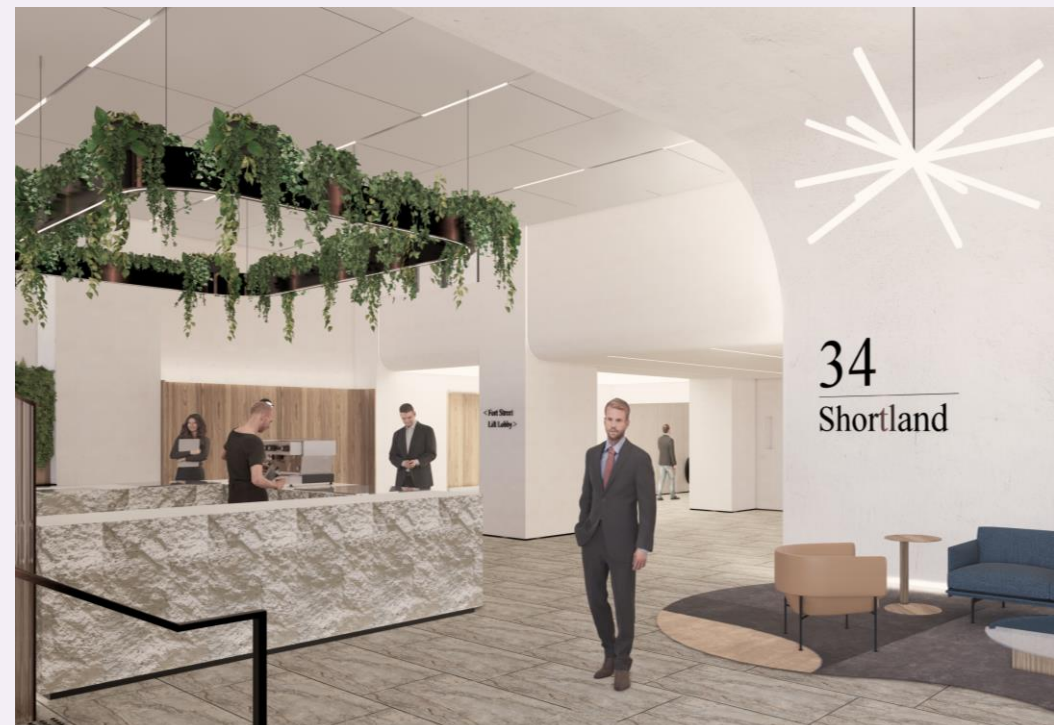
Office portfolio

FY23 highlights

- Only 5.7% of Contract Rental¹ expiring in FY24 and 13.7% in FY25
- Rent reviews and renewals completed across 75% of the portfolio¹ during FY23 with an increase of +4.0% on previous base rental
- Total portfolio net valuation loss of \$(86.8)m or (10.0)% for FY23
- +76bps cap rate softening partially offset by 6.2% market rental growth¹
- 34 Shortland Street upgrade works scheduled, including lobby upgrade, end of trip facilities, sustainability initiatives and turnkey suites. The sustainability initiatives are expected to enable the building to achieve a 4 star NABERSNZ rating

Portfolio Snapshot

	Pro forma ^{1,2}	31 Mar 23 ¹	31 Mar 22
Number of properties	6	5	11
Portfolio value ³	\$748.4m ⁴	\$553.1m ⁴	\$738.3m
WACR	5.6%	5.7%	5.1%
WALT	7.5 years	6.2 years	6.4 years
Net Lettable Area	72,465 sqm	58,384 sqm	85,687 sqm
Occupancy	96.3%	95.4%	95.4%



1. Refer footnote 1 on page 3.
2. As if the acquisition of 110 Carlton Gore Road, Auckland, had occurred as at that date.
3. Excludes lease liabilities.
4. Refer footnote 2 on page 3.

Sustainability

FY23 progress

Stride has made significant advances in developing its sustainability and climate change strategy, understanding its climate risks and opportunities, setting targets, and embedding sustainability considerations into its day to day operations

Targets



Targets set, including reducing scope 1 and 2 GHG emissions by 42% by 2030 from the FY20 baseline year. Reduction strategy supported by:

- Decarbonisation plan in progress
- Use of internal price of carbon being trialled
- Reporting of greenhouse gas emissions, including scope 3 for FY23

Climate risk



- No damage suffered in Auckland Anniversary floods
- One site impacted in Cyclone Gabrielle due to power surges
- Physical risk assessments for properties underway

Green ratings



- 74% of office properties¹ by value are rated 4 star NABERSNZ or 5 Green Star
- Green rating improvement plan underway for two office properties including 34 Shortland Street

People and community



- Tenant and employee engagement surveys completed
- Continued support for community initiatives that improve social outcomes in our communities
- Employee Diversity, Equity and Inclusion committee established

1. Refer footnote 1 on page 3.

FY23 consolidated financial results

Financial performance

Stride Property Group (Stride) - Consolidated

	31 Mar 23 \$m	31 Mar 22 \$m	Change	
			\$m	%
Net rental income	71.1	65.8	+5.2	+8.0
Management fee income	23.3	24.3	(1.0)	(4.0)
Total corporate expenses	(23.7)	(27.4)	+3.7	+13.5
Profit before net finance expense, other (expense)/income and income tax	70.7	62.7	+8.0	+12.7
Net finance expense	(17.1)	(16.1)	(1.0)	(6.1)
Profit before other (expense)/income and income tax	53.5	46.5	+7.0	+15.1
Other (expense)/income ¹	(163.3)	78.1	(241.4)	(309.0)
(Loss)/profit before income tax	(109.7)	124.7	(234.4)	(188.0)
Income tax expense	(7.0)	(12.4)	+5.4	+43.4
(Loss)/profit after income tax attributable to shareholders	(116.7)	112.3	(229.0)	(204.0)

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

1. Other (expense)/income includes net reduction in fair value of investment properties of \$(118.5)m (2022: \$30.7m net gain), share of loss in equity-accounted investments \$(42.4)m (2022: \$65.6m profit), impairment of equity-accounted investment of \$ nil (2022: \$(18.5)m), loss on disposal of investment properties \$(2.0)m (2022: \$(0.9)m) and hedge ineffectiveness of cashflow hedges \$(0.4)m (2022: \$1.3m).

Distributable profit¹

Stride Property Group (Stride) - Consolidated

	31 Mar 23 \$m	31 Mar 22 \$m	Change	
			\$m	%
(Loss)/profit before income tax	(109.7)	124.7	(234.4)	(188.0)
Non-recurring, non-cash and other adjustments:				
- Net change in fair value of investment properties	118.5	(30.7)	+149.2	+486.4
- Share of loss/(profit) in equity-accounted investments	42.4	(65.6)	+108.0	+164.6
- Impairment of equity-accounted investment	-	18.5	(18.5)	(100.0)
- Loss on disposal of investment properties	2.0	0.9	+1.1	+119.1
- Non-cash rental surrender income	(3.8)	-	(3.8)	(100.0)
- Dividend income from equity-accounted investments	9.0	9.4	(0.4)	(4.4)
- Interest received in relation to loan advance on 110 Carlton Gore Road, Auckland	6.9	-	+6.9	+100.0
- Project management and disposal fees eliminated in SIML	0.8	1.0	(0.2)	(15.9)
- Share based payment expense	1.8	1.0	+0.7	+70.4
- Spreading of fixed rental increases and capitalised incentives net of amortisation	(0.6)	(2.4)	+1.8	+76.2
- Other movements	0.7	5.8	(5.0)	(87.4)
Distributable profit before current income tax	68.1	62.6	+5.5	+8.7
Adjusted current tax expense	(10.5)	(8.5)	(2.0)	(23.3)
Distributable profit after current income tax	57.6	54.2	+3.5	+6.4
Basic distributable profit after current income tax per share - weighted	10.66cps	10.95cps		
Adjustments to funds from operations:				
- Maintenance capital expenditure	(1.8)	(2.7)	+0.9	+33.1
- Incentives and associated landlord works	(4.3)	(1.4)	(2.8)	(202.5)
Adjusted Funds From Operations (AFFO)	51.6	50.1	1.5	+3.0
AFFO basic distributable profit after current income tax per share – weighted	9.54cps	10.12cps		
 Weighted average number of shares (million)	 540.4	 494.7		

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

1. See glossary on page 29.

Financial summary

Stride Property Group (Stride) - Consolidated

	As at 31 Mar 23	As at 31 Mar 22	Change
Investment properties ¹ (\$m)	1,254.1	1,244.6	+9.4
Bank debt drawn (\$m)	402.4	305.5	+96.9
Equity (\$m)	1,075.7	1,231.1	(155.3)
Shares on issue (million)	543.3	540.2	+3.1
NTA per share	\$1.98	\$2.28	\$(0.30)
Adjusted NTA per share ²	\$1.95	\$2.25	\$(0.30)

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

1. Includes (1) SPL's 51.7% (31 Mar 22: 51.7%) interest in the Industre joint operation; (2) the value of Stride's offices at 34 Shortland Street, Auckland, and is shown in the consolidated financial statements as property, plant and equipment; and (3) assets classified as held for sale. For more information, see notes 3.2, 3.5, and 8.7 to the consolidated financial statements. Excludes lease liabilities.
2. Excludes the after tax fair value of interest rate derivatives.

Capital management

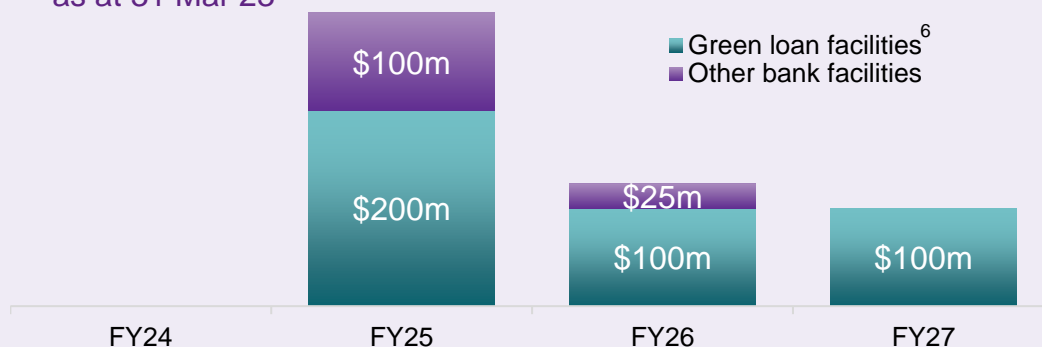
Capital management – debt facilities

SPL (excl. Industrie joint operation assets and debt)

- SPL's bank covenant LVR¹ was 36.4% as at 31 Mar 23, or 37%-38% on a committed basis²
- When factoring in SPL's interests in its products, SPL's committed³ gearing is:
 - ~37% on a look-through⁴ basis
 - ~28% on a balance sheet⁵ basis
- Dividend Reinvestment Plan established as a flexible and effective mechanism to support the balance sheet and encourage growth
- \$75m facilities cancelled November 22 to reduce line fee costs

Debt maturity profile

as at 31 Mar 23



Debt facilities	As at 31 Mar 23	As at 31 Mar 22
Banking facility limit (ANZ, WBC, ICBC, CCB, HSBC, MUFG)	\$525m	\$600m
Debt facilities drawn	\$402m	\$306m
Weighted average maturity of debt facilities	2.3 years	3.4 years
Debt covenants		
Bank LVR ¹ Covenant: ≤ 50%	36.4%	28.7%
Interest Cover Ratio Covenant: ≥ 2.125x	3.6x	3.4x
Weighted Average Lease Term ⁷ Covenant: > 3.0 years	4.9 years	5.2 years
Gearing measures		
Look-through gearing ⁴	36.3%	29.0%
Balance sheet gearing ⁵	27.3%	20.0%

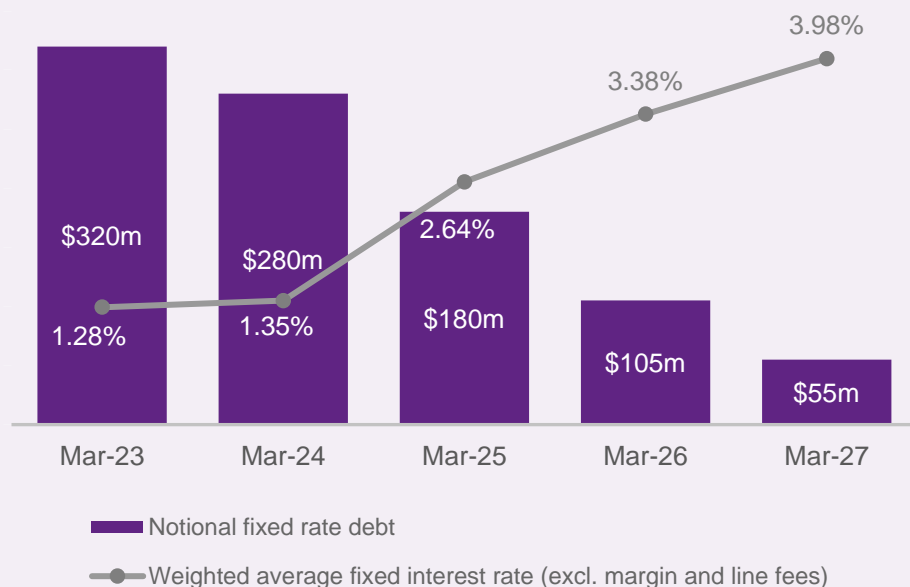
- Calculated as bank debt as a percentage of investment property. Includes (1) SPL's office and retail properties, (2) debt associated with these properties, and (3) the 'as is' value of 110 Carlton Gore Road, Auckland (in accordance with SPL's debt facility agreement), and excludes SPL's interest in the Industrie joint operation and associated bank debt which are reported as part of the assets and liabilities of SPL (see note 7.3 to the consolidated financial statements for further information).
- Refer footnote 5 on page 3.
- Refer footnote 4 on page 3.
- Look-through gearing includes SPL's directly-held property (including loan to vendor of 110 Carlton Gore Road) and debt as well as its proportionate share of the property and debt of each of the Stride Products.
- Balance sheet gearing includes SPL's office and town centre properties (including the loan to the vendor of 110 Carlton Gore Road, Auckland) as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
- Refer footnote 6 on page 3.
- 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.

Capital management – cost of debt

SPL (excl. Industrie joint operation assets and debt)

- As at 31 Mar 23, SPL had \$320m active interest rate swaps, representing 80% of drawn debt. This falls to ~75% after considering commitments¹
- \$80m of forward starting hedging entered into in FY23, with a further \$25m entered into post balance date
- Weighted average cost of debt at 3.96% increased by only 41bps over FY23, compared to a 375bps increase in the OCR resulting from SPL's strong hedging position

Fixed interest rate profile
as at 31 March 23



Cost of debt	As at 31 Mar 23	As at 31 Mar 22
Weighted average cost of debt (incl. margins & line fees)	3.96%	3.55%
Weighted average interest rate on current swaps (excl. margins & line fees)	1.28%	1.24%
Weighted average hedging term remaining	2.2 years	3.0 years
% of drawn debt hedged	80%	110%

1. Refer footnote 5 on page 3.

Outlook

Outlook

With its resilient portfolio, prudent capital management and its Real Estate Investment Management (REIM) business to provide earnings diversification, Stride considers it is well positioned to weather the current economic conditions

Stride will continue to support the growth and portfolio optimisation of its Products, and still intends to establish a new Stride Product when market conditions are conducive

The Boards provide combined cash dividend guidance of 8.00cps for FY24, subject to market conditions



110 Carlton Gore Road, Auckland
expected to settle on 31 May 2023





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 (loss)/profit before income tax, adjusted for determined non-recurring and/or non-cash items, share of (loss)/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 (loss)/profit before income tax, is set out in note 4.2 to the consolidated financial statements
Diversified	Diversified NZ Property Trust, a Stride Product
FY	The financial year ended 31 March
GOC	Total gross occupancy costs (excluding GST) expressed as a percentage of MAT
HY	The six-month period ended 30 September
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 2023, as a percentage of Contract Rental
LFR	Large Format Retail
LVR	Loan to Value Ratio
MAT	Moving Annual Turnover, which is the annual sales on a rolling 12-month basis, including GST
NTA	Net Tangible Assets
Occupancy	Leased area by total Net Lettable Area
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
WACR	Weighted average market capitalisation rate
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 ¹	Total	Office	Industrial	Large Format Retail	Town Centre/ Retail Shopping Centres
Office and Town Centre portfolio					
Properties (no.)	8	5			3
Net Contract Rental (\$m)	51.9	31.4			20.5
WALT (years)	5.5	6.2			4.5
Occupancy Rate (% by area) ²	97.3	95.4			99.2
Portfolio Valuation (\$m) ³	847	553			294
Percentage of Portfolio (% by value)	100	65			35
Stride Products					
		SPL	Industre	Investore	Diversified
Properties (no.)	65		19	44	2
Net Contract Rental (\$m)	127.5		33.3	61.8	32.3
WALT (years)	7.2		9.7	8.1	2.9
Occupancy Rate (% by area) ²	99.4		99.9	99.5	97.5
Portfolio Valuation (\$m) ³	2,136		716	1,033	387
SPL investment metrics on a weighted, look-through basis					
SPL investment in managed entities		100%	51.7%	18.8%	2.1%
Portfolio Valuation (\$m) ³	1,420	847	370	195	8
WALT (years)	6.7	5.5	9.7	8.1	2.9
Occupancy Rate (% by area) ²	98.7	97.3	99.9	99.5	97.5
Percentage of Portfolio (% by value)	100	59	26	14	1

Numbers may not sum due to rounding.

1. Refer footnote 1 on page 3.

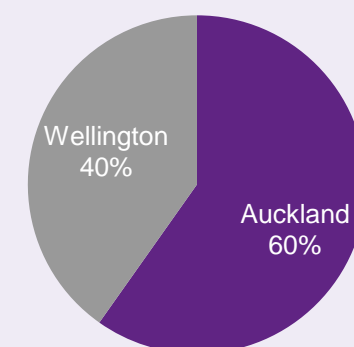
2. Refer footnote 3 on page 3.

3. Refer footnote 2 on page 3.

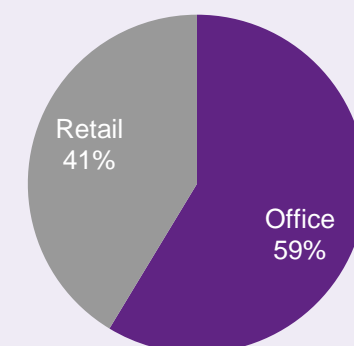
Appendix 2: SPL Office and Town Centre portfolio

SPL Overview	Pro forma ^{1,2}	As at 31 Mar 23 ¹	As at 31 Mar 22
Properties (no.)	9	8	15
Tenants (no.)	237	233	358
Net Lettable Area (sqm)	131,144	117,063	151,212
Net Contract Rental (\$m)	62.7	51.9	63.0
WALT (years)	6.5	5.5	5.6
Occupancy (% by area)	97.6	97.3	96.1
Portfolio Valuation ³ (\$m)	1,041.9 ⁴	846.6 ⁴	1,062.8
Weighted Average Age (years)	9.8	12.0	13.3
Weighted Average Capitalisation Rate (%)	6.0	6.2	5.5

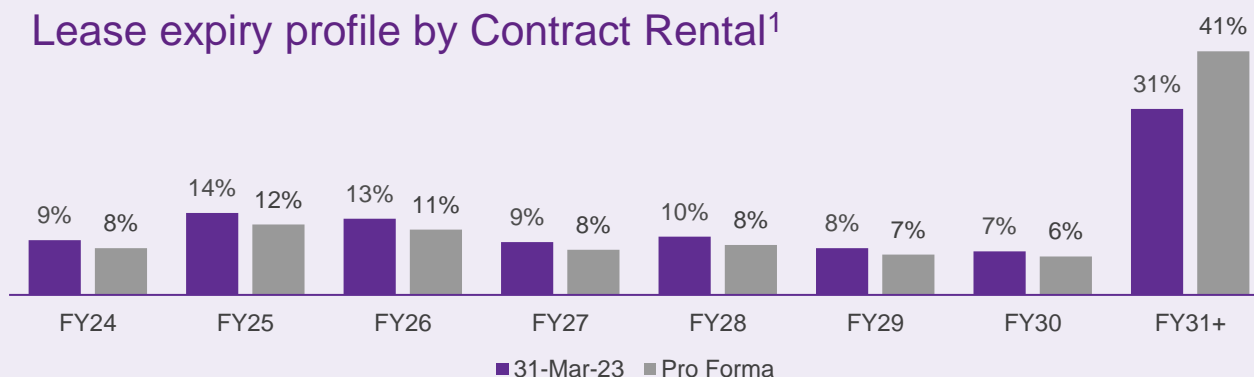
Location by Contract Rental¹



Sector by Contract Rental¹



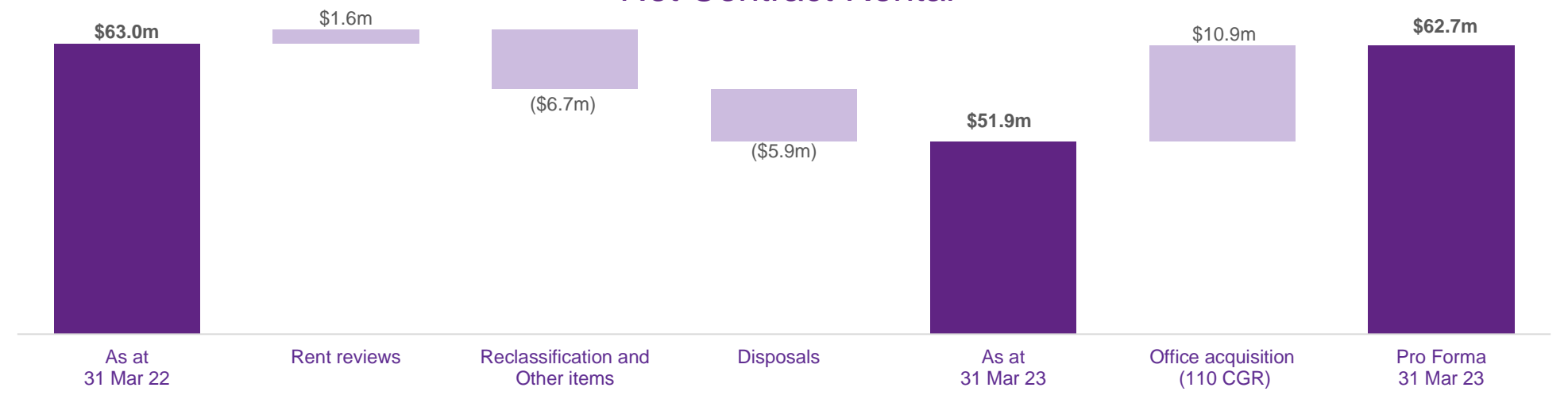
Lease expiry profile by Contract Rental¹



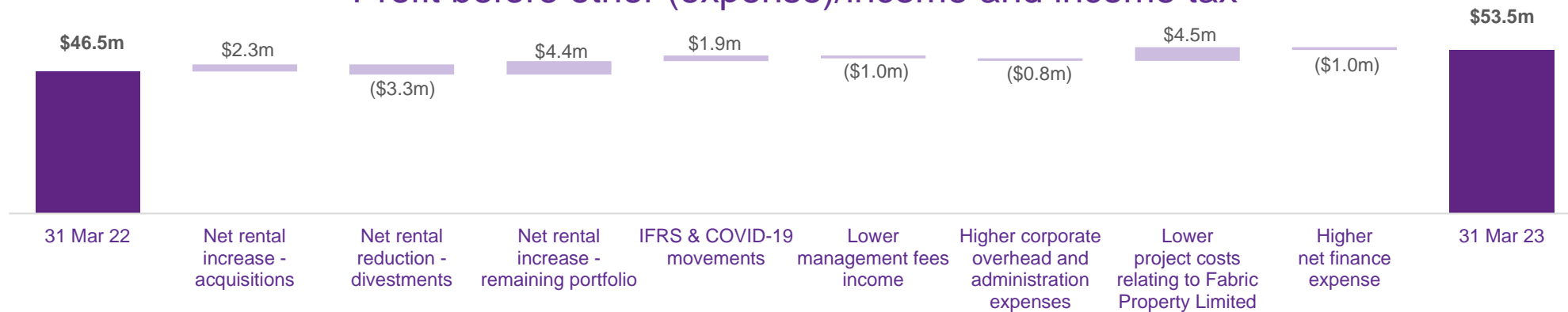
1. Refer footnote 1 one page 3.
2. Refer footnote 2 on page 16.
3. Excludes lease liabilities.
4. Refer footnote 2 on page 3.

Appendix 3

Net Contract Rental



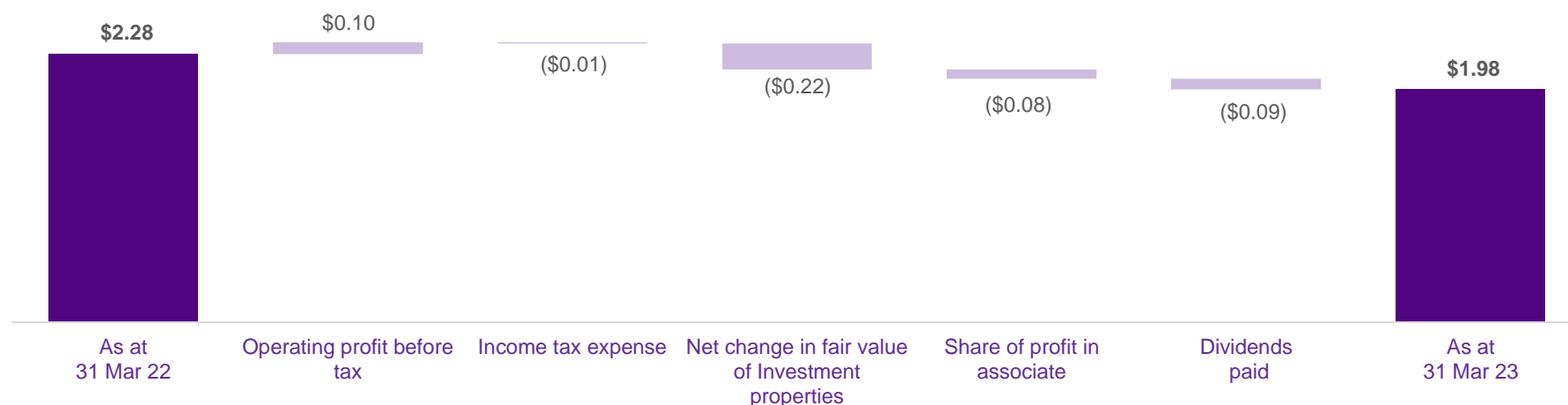
Profit before other (expense)/income and income tax



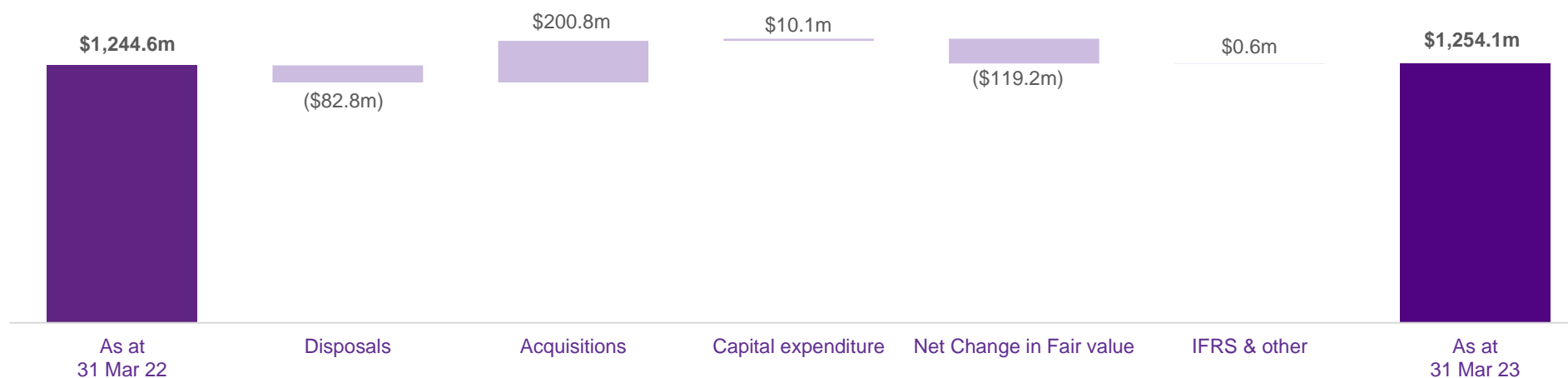
Charts may not sum due to rounding.

Appendix 3 (cont.)

Net Tangible Asset per share



Investment Property¹



Charts may not sum due to rounding.

1. Excludes lease liabilities. Investment property as at 31 Mar 22 excludes four investment properties that were classified as held for sale in the consolidated financial statements. Refer to note 3.2 in the consolidated financial statements.

Thank you

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