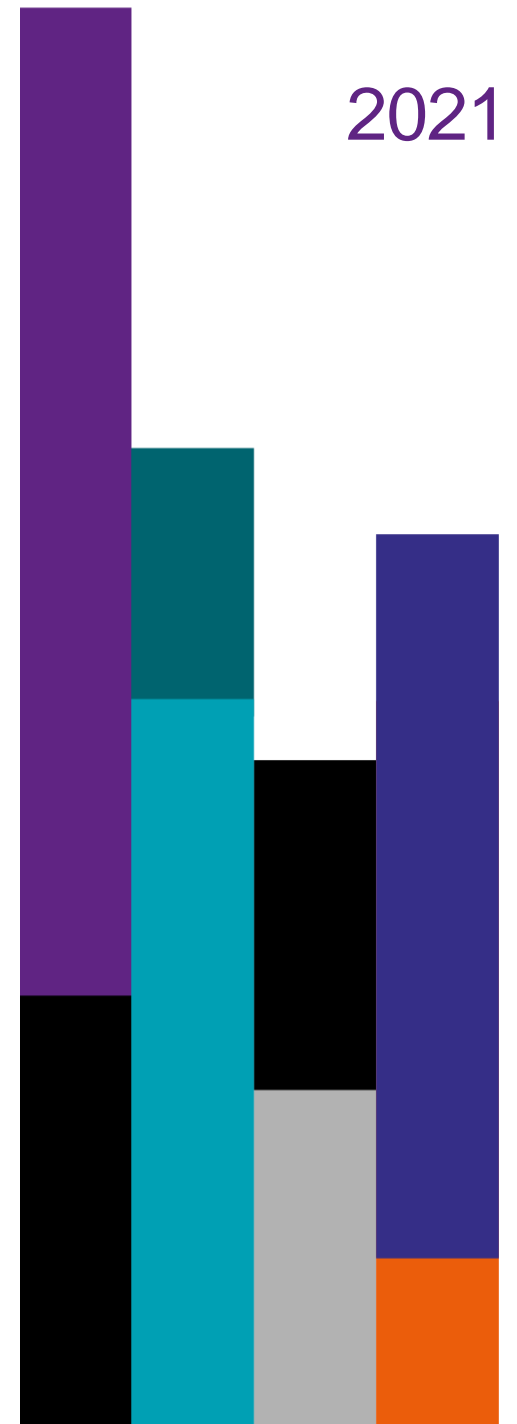




Stride Property Group Annual Results



Contents

3	Highlights
4	Execution of Strategy
10	COVID-19 Update
11	Performance, People, Products, Places
21	Sustainability
25	FY21 Results
30	Capital Management
33	Conclusion
39	Glossary

Capitalised and technical terms are defined in the glossary on page 39.

Highlights

Stride Property Group (Stride) - Consolidated

Assets Under Management (AUM)

\$3.0bn

Up \$0.8bn from 31 March 2020

Stride's management fee income¹

\$25.1m

Up \$6.8m on FY20

Distributable Profit² Per Share (DPPS)

11.58cps³

Up 12.2% on FY20

New SIML Product

Industre established

In partnership with JPMAM²

Property Council NZ Supreme Award

**Waste Management
Auckland HQ**

Green Building award winner
Industrial award winner

771 COVID deals completed

Average WALT increase
of 8.5 months
across all Stride Products

1. Net of management fees received from SPL.
2. See glossary on page 39.
3. Based on weighted average number of shares.

Execution of Strategy



FY21 milestones

FY21 was an extraordinary year for Stride, having successfully managed the impacts of COVID-19 while also achieving significant milestones in growing its real estate investment management strategy

Investment management business

- **New industrial Product established:** Industrie commenced 1 July 2020, with AUM subsequently increasing by \$212m to \$610m as at 31 March 2021
- **Investore - first Product to reach \$1bn:** net valuation increase¹ of \$139.3m or 15.5% for FY21
- **Management fee income² of \$25.1m:** materially higher in FY21 (FY20: \$18.3m)

Growth in Office Portfolio

- **\$380m completed office acquisitions**
- **\$152m post balance date acquisition:** unconditional agreement to acquire 46 Sale Street, Auckland
- **Targeting launch of listed office Product in FY22,** subject to market conditions

1. Compared to Investore's property portfolio as at 31 March 2020, and including the three properties acquired from SPL as if those properties had been acquired as at that date, based on independent valuations of those three properties obtained in preparation for acquisition in April 2020.

2. Net of management fees received from SPL.



215 Lambton Quay, Wellington

Building out the Stride platform

Stride Property Group (Stride) - Consolidated

Execution of strategy is delivering greater scale to Stride's real estate investment management (REIM) platform, which is leading to increased diversification across property sectors and income sources

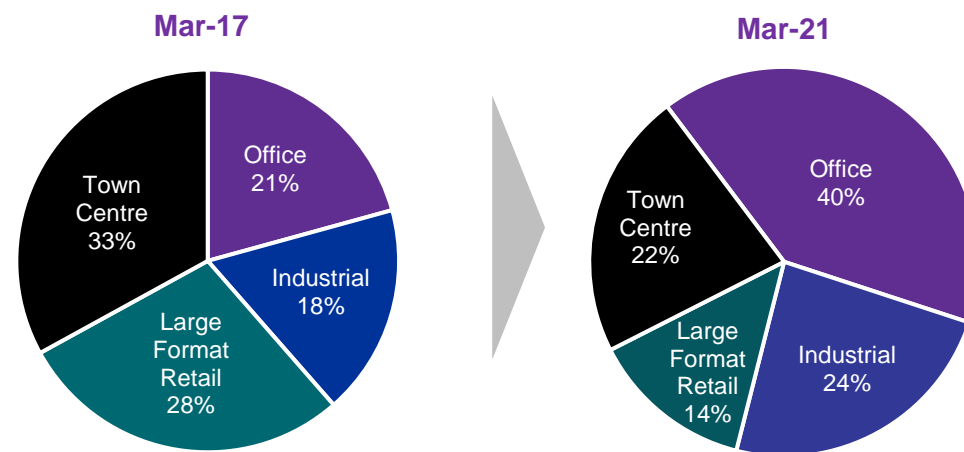
Since the establishment of Stride's REIM platform in FY17, Stride's look-through portfolio weightings have changed as follows:

- **Office** has doubled to 40% in FY21 following acquisitions
- **Industrial** has increased to 24% in FY21 following completed acquisitions and developments and strong revaluations
- **Large format retail (LFR)** has reduced to 14% due to divestment of SPL's remaining directly-held LFR assets in April 2020 to Investore and growth of other asset classes
- **Town Centre** has reduced to 22% in FY21, as Stride's strategic focus has been on growing and establishing its industrial and office exposure
- **Base management fee income** has grown to 14% of Stride's total revenue for FY21, rising to 23% when including activity-based fees

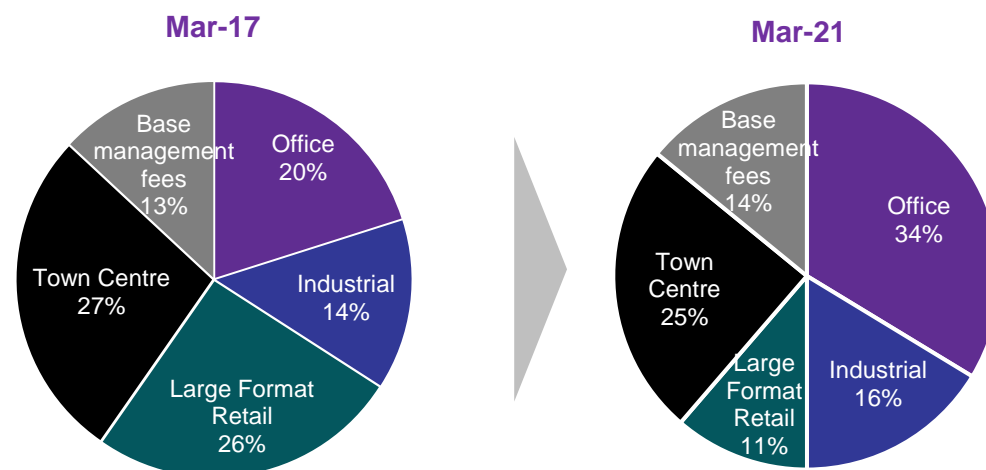
1. As at 31 March for the relevant period and excluding lease liabilities.

2. 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 for the relevant period. Base management fees comprise management fees from Stride Products (i.e. excluding fees from SPL) and exclude activity or performance based fees.

Stride's weighted look-through portfolio value¹



Stride's look-through revenue sources²



SIML growth from establishment

Stride Property Group (Stride) - Consolidated

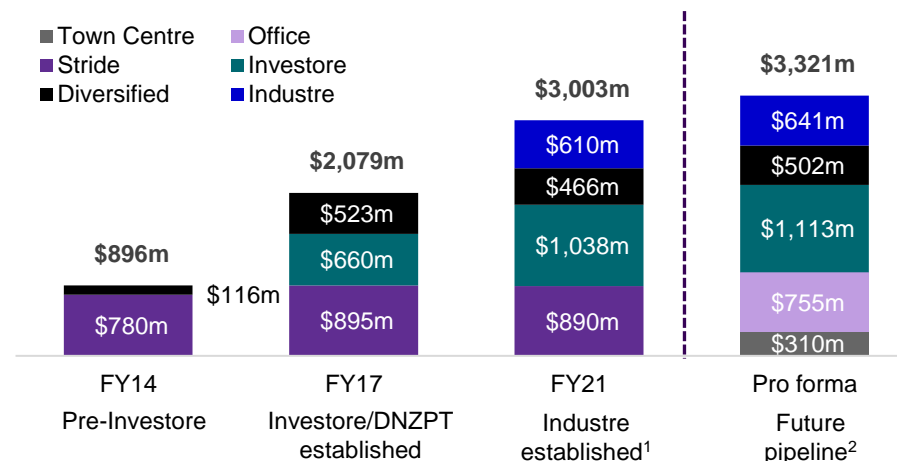
SIML's management fee income has continued to grow alongside the growth in its investment management platform

Fee income has provided an important contribution to Stride's earnings across a volatile FY21

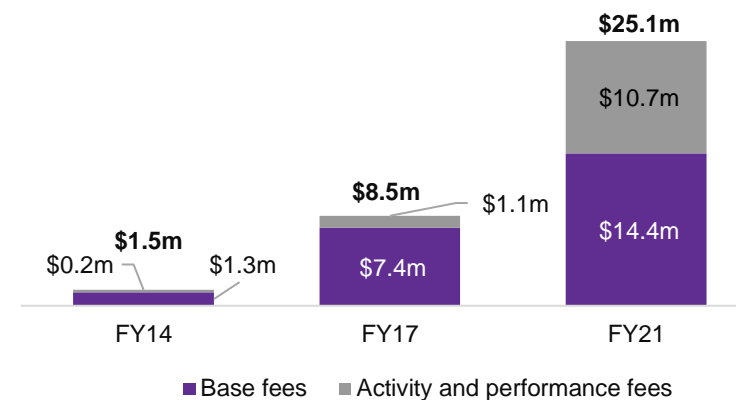
Stride has delivered significant growth post the establishment of SIML and listing of Investore in FY17:

- **Total AUM of \$3.0bn** as at 31 March 2021, up +44% / +9.6% p.a. since Mar-17
- **External AUM of \$2.1bn** as at 31 March 2021, up +79% / +15.6% p.a. since Mar-17. Key drivers were the establishment of Industrie and ongoing growth in Investore
- **Pipeline of \$0.3bn²** AUM growth across Stride's REIM platform, with planning underway for establishment of a listed office Product in FY22, subject to market conditions
- **Activity based income:** external activity-based income was \$10.7m for FY21, significantly above FY17 of \$1.1m

Total AUM by Product



SIML management fees by type (excl. SPL)



1. As at 31 March 2021 excluding lease liabilities.

2. As at 31 March 2021 and including future pipeline: (1) Stride: the acquisition of 46 Sale Street, Auckland, which is unconditional and expected to settle on 30 June 2021, and the committed developments at 34 Shortland Street, Auckland, and 22 The Terrace, Wellington; (2) Industrie: the committed development at 439 Rosebank Road, Auckland and the acquisition of 40-42 Wilkinson Road, Auckland which settled post balance date on 19 April 2021; (3) Diversified: the committed development at Queensgate Shopping Centre and (4) Investore: the acquisition of Countdown Petone which settled post balance date on 21 May 2021 and a conditional agreement to acquire 3.5ha of development land at Waimak Junction, Kaiapoi, together with the expected cost of development of stage 1 of the Waimak Junction property.

Office Acquisition

46 Sale Street, Auckland

- Unconditional agreement to acquire 46 Sale Street, Auckland for \$152m
- Settlement expected to occur on 30 June 2021
- Premium grade building, constructed in 2017
- WALT¹ of 7.4 years with major tenant AA Insurance comprising 46% of net income
- 4.5 star NABERSNZ and 5 star Green Star NZ – Design and As-Built

Key metrics

Purchase price (\$m)	152
Net income (\$m)	7.9
Initial Yield (%)	5.2
WALT ¹ (years)	7.4
Net Lettable Area (sqm)	11,266
Occupancy (% by area)	100%



1. See glossary on page 39.

Growth in Office Portfolio

Key portfolio highlights¹

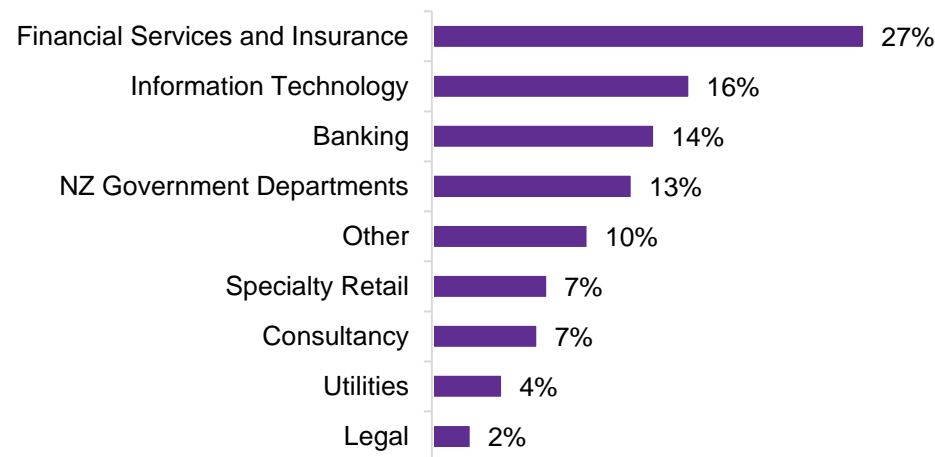
- **High quality portfolio:** over 70% portfolio weighting towards Premium and A grade properties
- **Robust operating metrics:** portfolio WALT² of 6.5 years and occupancy of 99%
- **Major cities concentration:** 59% of the portfolio (by asset value) located in Wellington CBD, with the remaining 41% in Auckland CBD or CBD fringe
- **Strong green credentials:** over 60% of the portfolio³ at establishment will be green assets⁴



Office portfolio overview¹

Key metrics (pro forma)	31 Mar 21
Number of properties	11
Number of tenants	121
Net Lettable Area (sqm)	80,880
Net Contract Rental (\$m)	39.9
WALT ² (years)	6.5
Occupancy rate (by area)	99%
Total Portfolio Value (\$m)	\$732

Tenant classification by Contract Rental¹



1. As at 31 March 2021, as if the acquisition of 46 Sale Street, Auckland, which is unconditional and expected to settle on 30 June 2021, had completed as at that date.

2. See glossary on page 39.

3. By value and includes 22 The Terrace, Wellington, which is currently being refurbished, including seismic strengthening works and upgrades targeting a 5 Star Green Star and 5 Star NABERSNZ.

4. 'Green' assets are properties that are already certified or targeting either a minimum 5-Star Green Star rating, or a minimum 4-Star NABERSNZ rating.

COVID-19 Update

Stride Property Group (Stride)

Stride delivered a better than expected outcome following the financial impact of COVID-19

- The financial impact of COVID-19 for FY21 was a \$0.3m increase in distributable profit¹. This compares favourably to the initial estimated impact of a decrease of \$2.9m - \$5.1m in June 2020. The difference is primarily due to higher investment management income and better than expected rent relief arrangements
- SIML completed 771 COVID-19 transactions across all Stride Products, with a weighted average lease extension of 8.5 months achieved

Impacted item	FY21 impact on distributable profit ¹	Expected impact on distributable profit at HY21 Interim Results ²	Expected impact on distributable profit at FY20 Annual Results ³
Rent relief arrangements with tenants	(\$3.3m)	(\$3.7m-\$4.2m)	(\$5.8m - \$8m)
Reduction in corporate costs from original FY21 budget	\$1.7m	\$1.0m-\$2.2m	\$2.2m
Re-introduction of depreciation allowances for commercial buildings ⁴	\$1.1m	\$1.1m	\$1.1m
Lower interest and financing costs ⁵	\$0.7m	\$0.5m	\$0.5m
Higher/(lower) SIML fees	\$0.2m	(\$0.3m)	(\$0.9m)
Total impact	\$0.3m	(\$0.2m to \$1.9m)	(\$2.9m to \$5.1m)

1. See glossary on page 39.

2. Estimate set out in Stride's FY21 Interim Report, released 25 November 2020.

3. Estimate set out in Stride's FY20 Annual Report, released on 23 June 2020.

4. Excluding depreciation deductions on acquisitions of property since 1 April 2020.

5. Including the tax impact of higher derivative break costs associated with the settlement of the Industrie transaction as a result of lower market interest rates.



Performance



People



Products



Places

Performance

Stride Property Group (Stride) - Consolidated

Financial highlights

- \$49.9m net rental income from continuing operations, down from FY20 (\$50.4m), due to transfer of properties to Industrie and Investore, partially offset by acquisition of new office buildings
- \$25.1m management fee income¹, up from FY20 (\$18.3m)
- \$40.4m profit before other income/(expense) and income tax from continuing operations, up from FY20 (\$29.8m)
- \$132.0m profit after income tax from continuing operations, up from FY20 (-\$0.1m)
- \$46.3m distributable profit² after current income tax, up from FY20 (\$37.7m). DPPS 11.58cps up from 10.32cps from FY20
- Revised distribution policy of between 80% and 100% of distributable profit² allows Stride to deliver consistent distributions while allowing flexibility to reinvest capital for further growth
- FY21 combined cash dividend of 9.91cps in line with guidance
- Net valuation movement³ \$43.6m or +4.2%
- Net Tangible Assets (NTA) per share of \$2.15 as at 31 March 2021
- LVR⁴ as at 31 March 2021 29.3%

Profit after income tax from continuing operations

\$132.0m

Distributable profit² after current income tax

\$46.3m

Management fee income¹

\$25.1m

LVR³ as at 31 March 2021

29.3%

1. Net of management fees received from SPL.

2. See glossary on page 39.

3. Excludes lease liabilities. Includes Stride's 56.3% interest in the unincorporated component of the Industrie Property Joint Venture and 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 SPL's office and retail properties only. 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).

People

FY21 was dominated by the impacts of COVID-19. The pandemic posed a number of challenges for the Stride team and we are proud of the way our people responded to those challenges

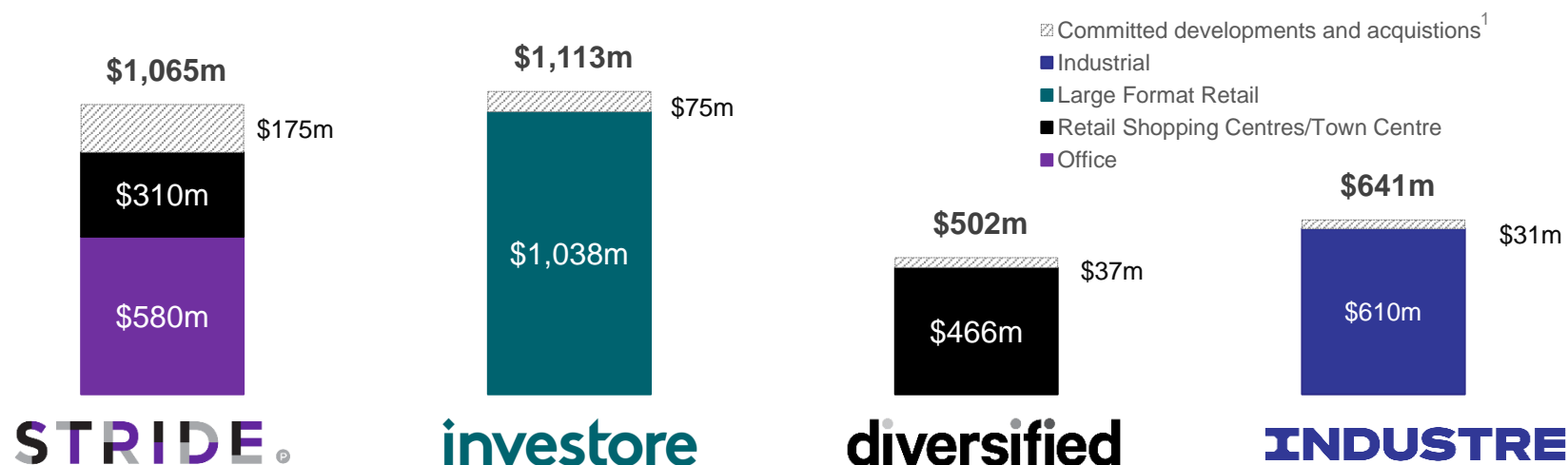
- Despite the challenges of COVID-19, Stride undertook a review of employee benefits in order to retain and attract the best calibre people:
 - Annual leave increased by one week
 - KiwiSaver employer contributions increased to 5% of gross earnings when employee contribution is at least 4%
 - Long service leave and paid paternity leave increased
- New GM Investment, Adam Lilley, appointed in February 2021



Products

Since 31 March 2020, Stride's AUM has grown from \$2.2bn to \$3.3bn including committed acquisitions and developments, with AUM in Stride Products increasing from \$1.2bn to \$2.3bn

Portfolio composition by value as at 31 March 2021



Sector focus:	Office and Town Centre ²	Large Format Retail	Retail Shopping Centres	Industrial
SPL investment:	100%	18.8%	2.0%	56.3%

1. Committed developments and acquisitions include: (1) Stride: the acquisition of 46 Sale Street, Auckland, which is unconditional and expected to settle on 30 June 2021, and the committed developments at 34 Shortland Street, Auckland, and 22 The Terrace, Wellington; (2) Industrie: the committed development at 439 Rosebank Road, Auckland and the acquisition of 40-42 Wilkinson Road, Auckland which settled post balance date on 19 April 2021; (3) Diversified: the committed development at Queensgate Shopping Centre and (4) Investore: the seismic works of \$7.0m to be completed by SPL on the three large format retail properties acquired from SPL on 30 April 2020, the acquisition of Countdown Petone which settled post balance date on 21 May 2021 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.
2. 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).

investore

\$1.04bn

Portfolio value¹
net valuation gain of 15.5% for 12-month period²

99.1%

Portfolio Occupancy

9.8 years

WALT

26.8%

Loan to Value Ratio³

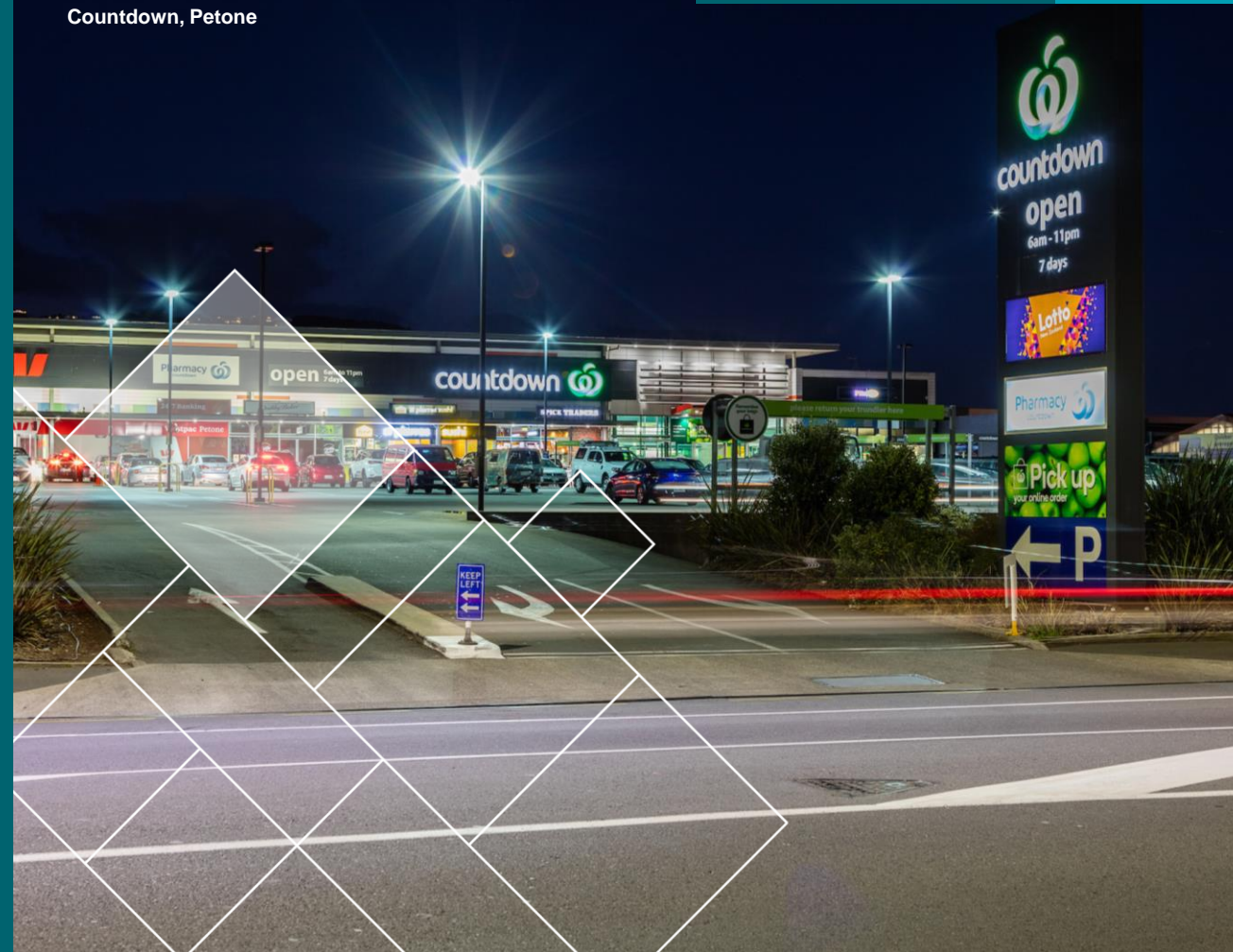
\$230m

Additional equity raised and
second listed bond issued

\$68.5m

acquisition of Countdown Petone and Waimak
Junction land (including stage 1 development)
announced⁴

Countdown, Petone



1. As at 31 March 2021. Portfolio value excludes (1) seismic works of \$7.0m to be completed by SPL on the three large format retail properties acquired from SPL on 30 April 2020, and the balance of the rental guarantee of \$0.1m; and (2) lease liabilities. Portfolio value includes the property at 35 MacLaggan Street, Dunedin, which is classified as property held for sale in the Investore financial statements.
2. Compared to Investore's property portfolio as at 31 March 2020, and including the three properties acquired from SPL as if those properties had been acquired as at that date, based on independent valuations of those three properties obtained in preparation for the acquisition in April 2020.
3. LVR is calculated based on independent valuations, which include seismic works and rental underwrites to be funded by SPL in relation to the three properties acquired from SPL and settled in April 2020.
4. Post-balance date Investore has announced it has entered into two agreements (1) an unconditional agreement to acquire Countdown Petone, which settled on 21 May 2021; and (2) a conditional agreement to acquire 3.5ha of development land at Waimak Junction. The agreement to acquire land at Waimak Junction remains conditional on receipt of resource consents for the development and concluding a final, documented agreement to lease with Countdown.

diversified

\$466m

Portfolio value
net valuation decline of 0.6% for FY21

10 months

Weighted average lease extension
from COVID-19 negotiations

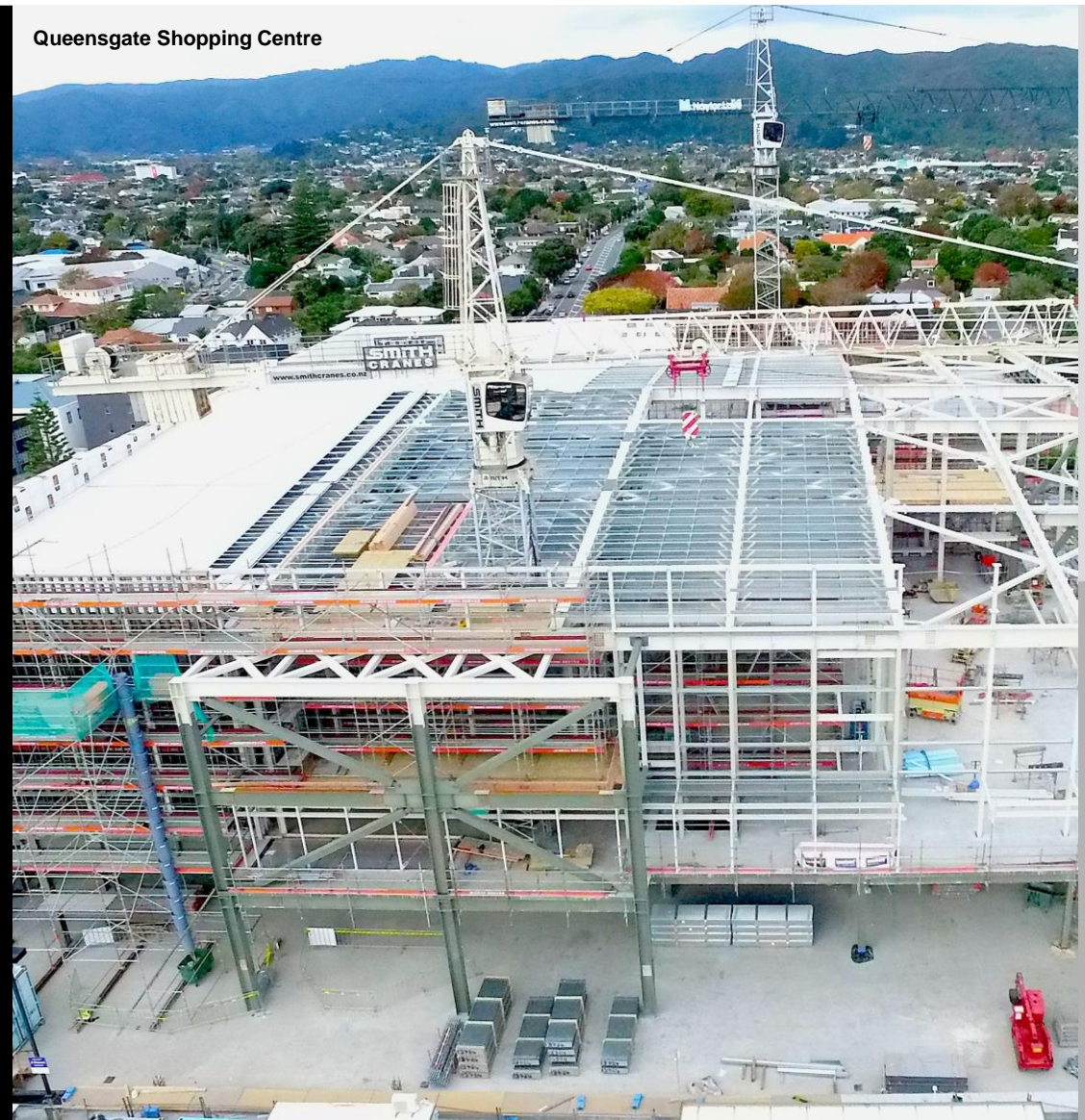
Sales performance positive

MAT¹ was resilient despite COVID-19 lockdowns,
with MAT down 5.3%² from FY20

Queensgate rebuild continues

Cinema targeting to be open Easter 2022

Queensgate Shopping Centre



1. See glossary on page 39.

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

INDUSTRE

\$610m

Portfolio value as at 31 March 2021
growth of \$212m since commencement

\$108m

of acquisitions completed in FY21

9.7 years

WALT

439 Rosebank Road

development commenced

\$10.0m

acquisition of land¹ adjacent to the recently
purchased 48-60 Wilkinson Rd, completed
post-balance date

48-60 Wilkinson Rd, Ellerslie



1. At 40-42 Wilkinson Rd, Ellerslie, Auckland.

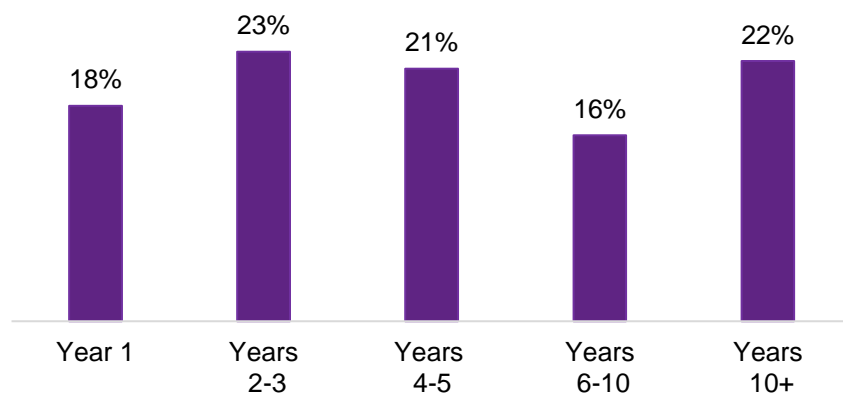
SPL Places

SPL Overview	As at 31 Mar 21 ¹	As at 31 Mar 20
Properties (no.)	14	26
Tenants (no.)	347	388
Net Lettable Area (sqm)	135,350	259,285
Net Contract Rental ² (\$m)	54.5	63.0
WALT ² (years)	5.5	5.8
Occupancy (% by area)	97.6	98.1
Portfolio Valuation ³ (\$m)	889.6 ⁴	996.1 ⁵
Weighted average capitalisation rate (%)	5.8	6.7

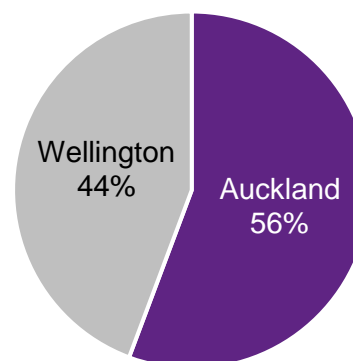
Excluding COVID-19 negotiations, SIML completed 201 lease transactions for SPL during FY21:

- 144 rent reviews over 38,625 sqm for a total annual rental of \$19.5m
- 39 lease renewals over 6,824 sqm for a total annual rental of \$2.6m
- 18 new lettings completed over 5,879 sqm for a total annual rental of \$1.8m

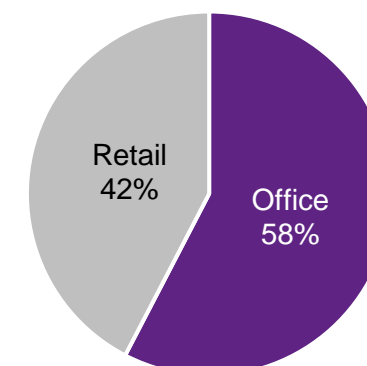
Lease expiry profile by Contract Rental¹



Location by Contract Rental¹



Sector by Contract Rental¹



1. Excludes SPL's 56.3% 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 39.

3. Excludes lease liabilities.

4. 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.

5. The portfolio as at 31 March 2020 includes the three large format retail properties that SPL agreed to sell to Investore for \$140.75m. These properties were classified as investment properties held for sale and were recorded at \$132.2m as at 31 March 2020, after allowing for the cost of certain seismic upgrade works that SPL has committed to undertake on the properties, a rental underwrite and disposal costs. This transaction settled on 30 April 2020.

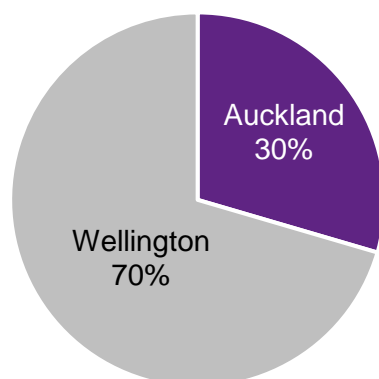
SPL Office Portfolio

Office Overview	As at 31 Mar 21	As at 31 Mar 20
Properties (no.)	10	7
Tenants (no.)	115	66
Net Lettable Area (sqm)	69,614	37,670
Net Contract Rental ¹ (\$m)	31.9	13.2
WALT ¹ (years)	6.3	4.6
Occupancy (% by area)	98.6	95.2
Portfolio Valuation ² (\$m)	579.7 ³	186.1
Weighted average capitalisation rate (%)	5.4	6.7

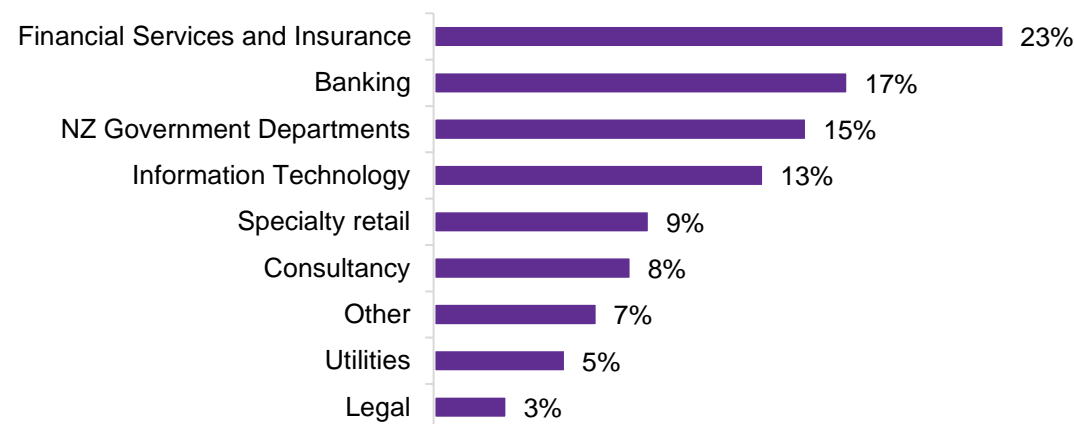
Office Highlights

- Net valuation movement of +\$11.9m or +2.1% for FY21
- As a result of the three office transactions, the office portfolio WALT has increased from 4.6 years to 6.3 years
- Increase in occupancy from 95.2% to 98.6%
- Seismic upgrade and refurbishment programme at 22 The Terrace, Wellington, well progressed and targeting completion in November 2021

Location by Contract Rental¹



Tenant diversification by Contract Rental¹



1. See glossary on page 39.

2. Excludes lease liabilities.

3. 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.

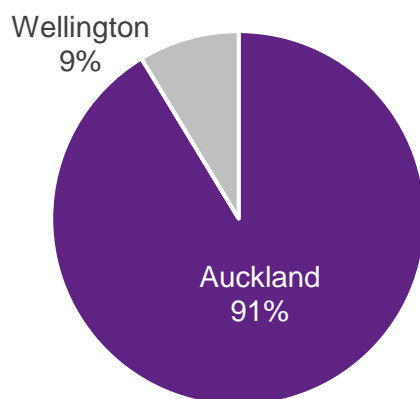
SPL Town Centre Portfolio

Town Centre Overview	As at 31 Mar 21	As at 31 Mar 20
Properties ³ (no.)	4	4
Tenants (no.)	232	244
Net Lettable Area (sqm)	65,736	65,356
Net Contract Rental ¹ (\$m)	22.5	22.9
WALT ¹ (years)	4.3	4.3
Occupancy (% by area)	96.5	96.3
Portfolio Valuation ² (\$m)	309.9	302.0
Weighted average capitalisation rate (%)	6.7	6.7

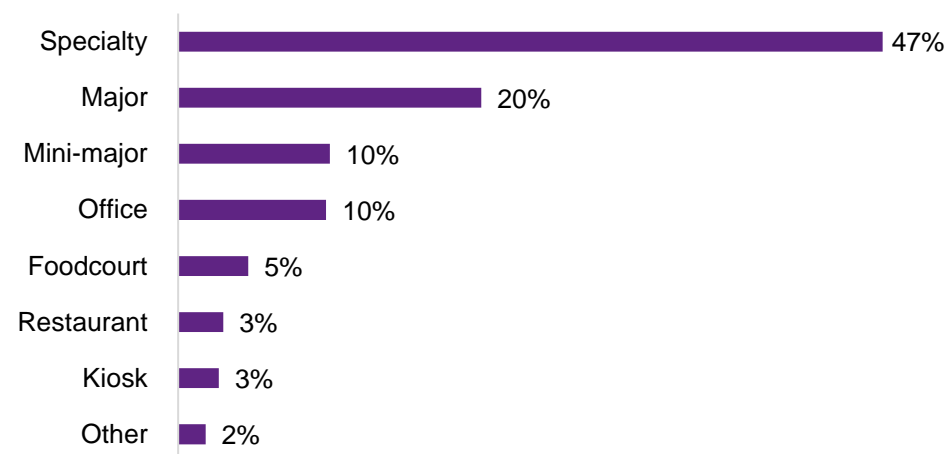
Town Centre Highlights

- Net valuation movement of +\$4.9m or +1.6% for FY21
- Stable occupancy and WALT despite the challenges of COVID-19
- MAT¹ for NorthWest was -13.1% for the year to 31 March 2021, despite having lost 20% of trading days due to Alert Levels 3 and 4 in Auckland. When excluding travel-related retailers, MAT was +1.2%
- MAT¹ for Silverdale Shopping Centre was +1.7% over the same period, with specialty retailer MAT +4.1%, also despite having lost 20% of trading days

Location by Contract Rental¹



Tenant classification by Contract Rental¹

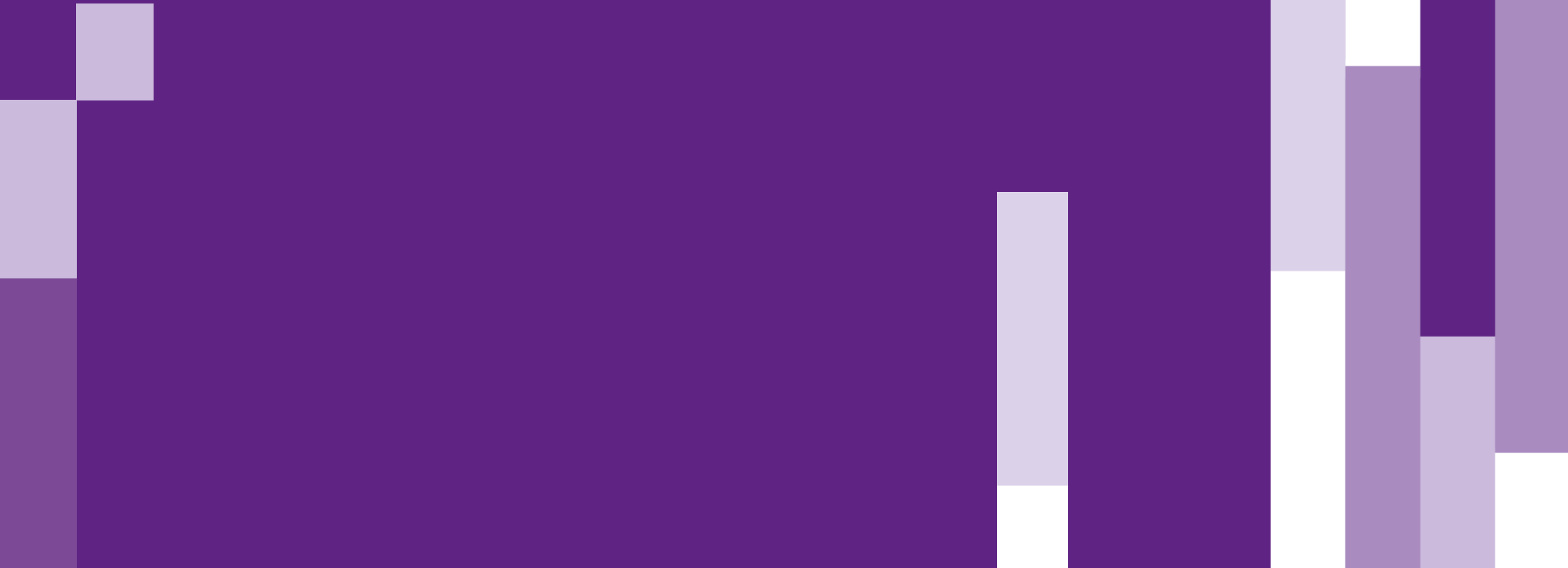


1. See glossary on page 39.

2. Excludes lease liabilities.

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

Sustainability



Sustainability

Stride Property Group (Stride)

Governance

- During FY21 Stride established a Board Sustainability Committee, chaired by Director Jacqueline Cheyne, to demonstrate its commitment to progressing its sustainability programme

Achievements

- SIML has implemented the New Zealand-developed BraveGen software product to track and report on greenhouse gas emissions and resource usage across all buildings it manages. Once the baseline year emissions have been independently reviewed, Stride intends to report on its greenhouse gas emissions, compared with the baseline year
- Stride has developed an initial list of climate related risks, which will allow Stride to set strategies and develop objectives to manage risks, and prepare to report against the Taskforce on Climate-related Financial Disclosures (TCFD) framework from FY22
- SPL is currently assessing each of its office buildings to obtain NABERSNZ ratings

Sustainability Strategic Plan

Purpose – To Create Enduring Shared Value

Protect the planet

We want to create efficient, climate-resilient places that deliver long term value and support a low carbon future

Contribute to a resilient community

We want to provide leading health and safety performance and support a connected and inclusive community

Develop shared prosperity

We want to foster long term prosperity by investing in and managing outstanding places that reward everyone connected with them

22 The Terrace

Sustainable Improvements

Stride Property Group (Stride)

22 The Terrace refurbishment project

We have taken the opportunity to incorporate sustainability initiatives as part of the seismic upgrade and refurbishment project at 22 The Terrace, to improve the sustainable outcomes of this property and to position the property as a more desirable location for tenants. We are targeting 5-star Green Star Design and As-Built rating and 5-star NABERSNZ rating

Establishing a waste management facility to enable tenants to reduce waste to landfill



Creating a rainwater harvesting system, which will reduce water demand

Installing water efficient tap and bathroom hardware, LED lighting, and efficient heating and air conditioning, thus reducing resource consumption and emissions

Improving the thermal performance of the building, and thus reducing energy consumption and greenhouse gas emissions

Creating an end of trip facility, including showers, bathrooms, cycle park facilities, lockers and drying rooms, reducing dependence on cars and improving wellbeing

Increasing the number of visitor cycle spaces to encourage visitors to reduce their dependence on cars

Waste Management Auckland Headquarters

Stride Property Group (Stride)

This world class Auckland headquarters built by Stride, now owned by Industre, triumphed at the 2020 Property Council New Zealand Awards

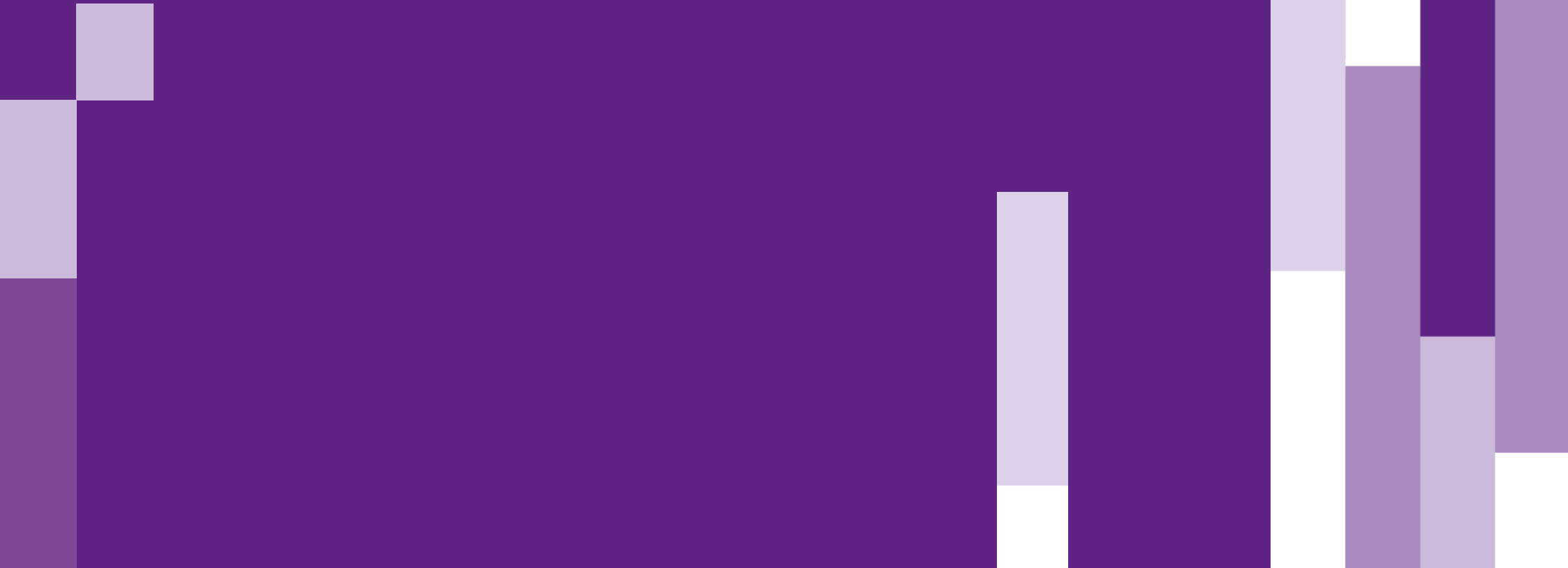
The building won the following awards at the Property Council New Zealand Awards for 2020:

- Overall Supreme Award
- Green Building Award due to its sustainability initiatives
- Industrial Award



Waste Management Auckland Headquarters, 318 East Tamaki Road, Auckland
(Developed by Stride, owned by Industre)

FY21 Results



Financial Performance

Stride Property Group (Stride) - Consolidated

	2021 Actual \$m	Re-presented 2020 Actual \$m	Change	
			\$m	%
Net rental income	49.9	50.4	(0.5)	(1.0)
Management fee income	25.1	18.3	+6.8	+37.1
Corporate expenses	(21.1)	(22.4)	+1.3	+5.9
Profit before net finance expense, other income/(expense) and income tax from continuing operations	53.9	46.3	+7.6	+16.4
Net finance expense	(13.4)	(16.5)	+3.0	+18.3
Profit before other income/(expense) and income tax from continuing operations	40.4	29.8	+10.6	+35.5
Other income/(expense) ¹	100.9	(28.9)	+129.8	+449.3
Profit before income tax from continuing operations	141.3	0.9	+140.4	N/A
Income tax expense	(9.4)	(1.0)	(8.4)	(829.7)
Profit after income tax from continuing operations	132.0	(0.1)	+132.0	N/A
(Loss) / profit from discontinued operations	(0.1)	25.4	(25.5)	(100.3)
Profit attributable to shareholders	131.9	25.3	+106.6	+420.8

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 \$38.8m (2020: loss of \$22.2m) and share of profit in equity-accounted investments \$62.3m (2020: \$3.5m). 2020 also includes hedge ineffectiveness of cashflow hedges (\$8.2m) and an impairment of work in progress (\$2.0m).

Distributable Profit¹

Stride Property Group (Stride) - Consolidated

	2021	2020	Change	
	Actual \$m	Actual \$m	\$m	%
Profit before income tax (including discontinued operations)	143.2	28.7	+114.5	+399.6
Non-recurring, non-cash and other adjustments:				
- Net change in fair value of investment properties	(43.3)	1.8	(45.0)	(2565.3)
- Reversal of lease liability movement in investment properties	(0.6)	(0.5)	(0.1)	(11.1)
- Loss on disposal of investment properties	3.8	0.0	+3.8	+100.0
- Fee income eliminated in SIML	1.9	2.4	(0.4)	(18.0)
- Share of profit in equity-accounted investments	(62.3)	(3.5)	(58.8)	(1677.4)
- Dividend income from equity-accounted investments	6.6	4.1	+2.5	+60.2
- Lease incentives net of amortisation	(1.3)	0.1	(1.4)	(1096.1)
- Depreciation and software amortisation, lease liability for head office	0.9	1.1	(0.2)	(17.7)
- Hedge ineffectiveness of cash flow hedges	1.1	8.2	(7.1)	(86.9)
- Finance expense – swap break expense, borrowings establishment costs amortisation	1.4	1.3	+0.1	+8.3
- Other	0.9	4.2	(3.3)	(77.9)
Distributable profit before current income tax	52.4	47.7	+4.6	+9.7
Current tax expense	(6.1)	(10.0)	+4.0	+39.6
Distributable profit¹ after current income tax	46.3	37.7	8.6	+22.8
Basic distributable profit after current income tax per share - weighted	11.58cps	10.32cps		
Weighted average number of shares (million)	399.8	365.3		

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 39.

AFFO Distributable Profit

Stride Property Group (Stride) - Consolidated

	2021 Actual \$m	2020 Actual \$m	Change	
			\$m	%
Distributable profit after current income tax	46.3	37.7	8.6	+22.8
Adjustments to funds from operations:				
- FY21 Maintenance capital expenditure	(3.0)	(5.9)	+2.9	+49.0
Adjusted Funds From Operations (AFFO)	43.3	31.8	11.5	+0.4
AFFO basic distributable profit after current income tax per share – weighted	10.83cps	8.71cps		

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.

Financial Summary

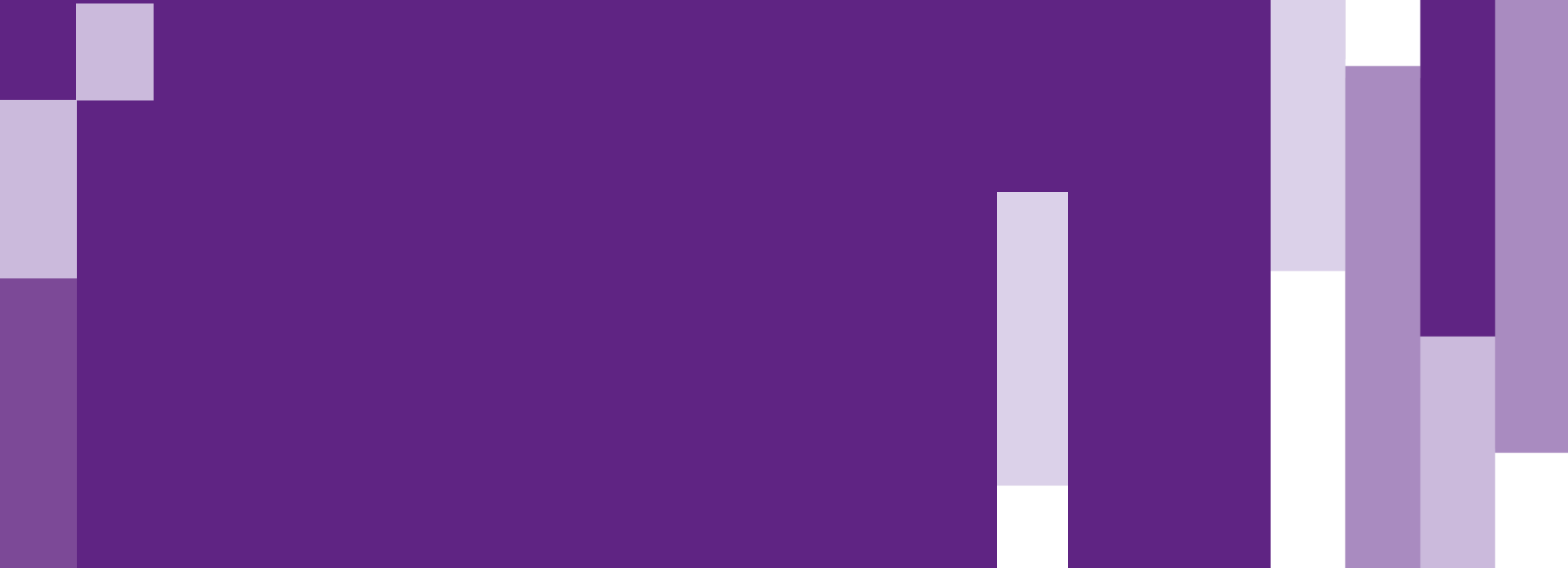
Stride Property Group (Stride) - Consolidated

	As at 31 March 2021	As at 31 Mar 2020	Change \$m
Investment Properties ¹ (\$m)	1,050.5	996.1	48.4
Bank debt drawn (\$m)	261.0	386.2	125.2
Equity (\$m)	1,017.4	698.2	319.2
Shares on issue (million)	472.8	365.4	107.4
NTA per share	\$2.15	\$1.91	\$0.24
Adjusted NTA per share ²	\$2.15	\$1.93	\$0.23

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 56.3% interest in the unincorporated component of the Industrie Property Joint Venture. 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.

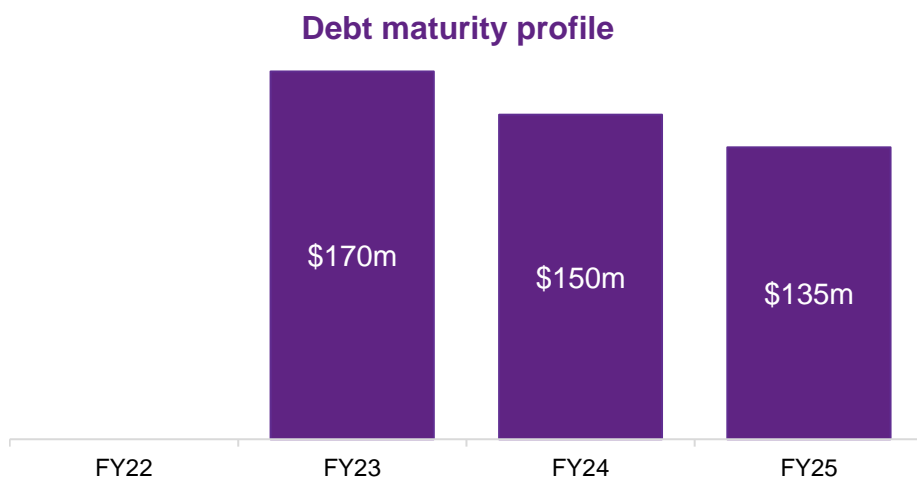
Capital Management



Capital Management – Debt Facilities

SPL (excl. Industrie properties and debt)

- \$230m oversubscribed capital raise completed in November 2020 to support office acquisitions
- Next debt facility maturing is \$170m in August 2022 (FY23)
- Available undrawn facility \$194m at 31 March 2021
- LVR¹ of 29.3% as at 31 March 2021. Including SPL's holdings in other Stride Products, SPL's LVR is 29.6%
- LVR¹ increasing to 39.7% following acquisition of 46 Sale Street, Auckland (31 March 2021 pro forma basis)
- Additional lenders brought into facility to support growth strategy



Debt facilities	As at 31 Mar 2021	As at 31 Mar 2020
Banking facility limit (ANZ, CBA, WBC, ICBC, CCB, HSBC, MUFG)	\$455m	\$505m
Debt facilities drawn	\$261m	\$386m
Weighted average maturity of debt facilities	2.4 years	1.8 years

Debt covenants

Loan to Value Ratio (Drawn Debt / Property Values) Covenant: ≤ 50%	29.3% ¹	39.1%
Interest Cover Ratio (EBIT/Interest and Financing Costs) Covenant: ≥ 1.75x	3.3x	2.6x
Weighted Average Lease Term ² Covenant: > 3.0 years	5.4 years	5.7 years

1. Includes SPL's office and retail properties only. 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).

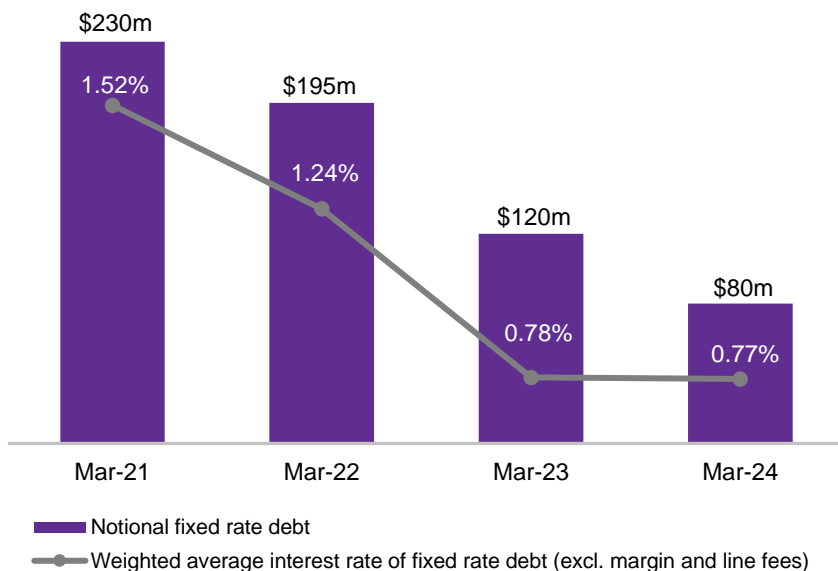
2. The unexpired lease term in a property or portfolio, assuming the property or portfolio is fully leased. This is weighted by the income applicable to each lease and a current market rental with nil term for vacant space.

Capital Management – Cost of Debt

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

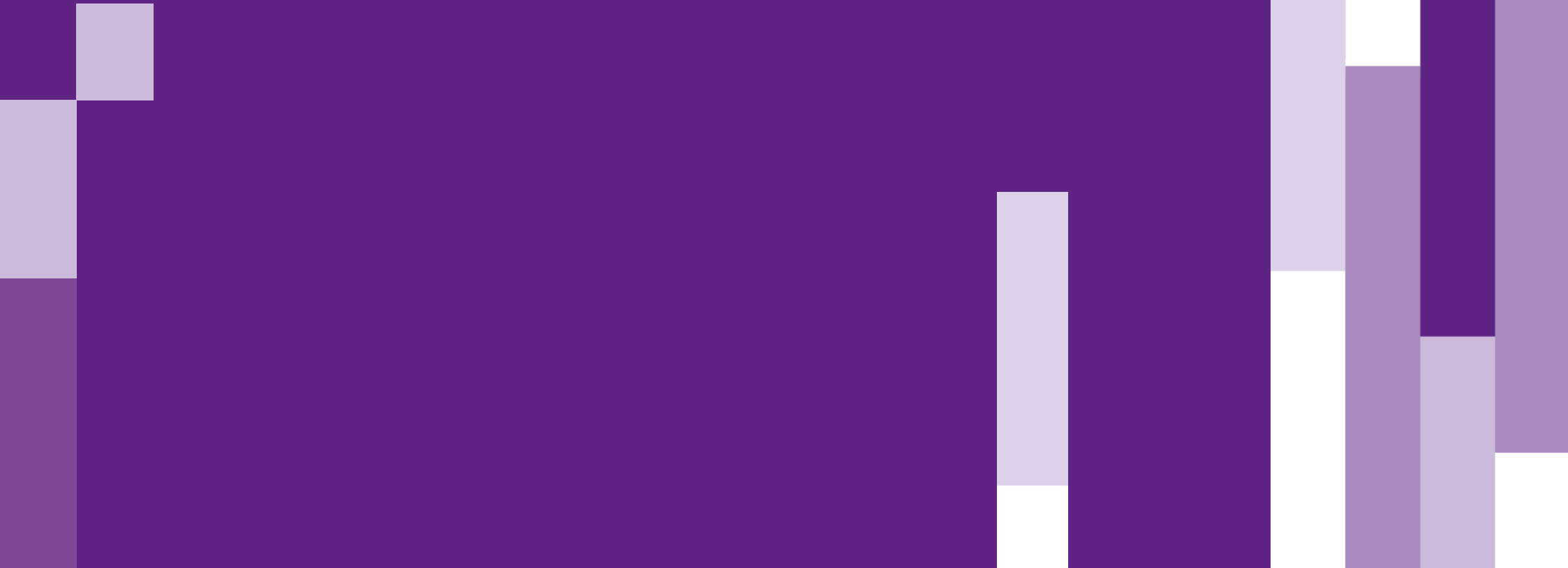
- \$120m of fixed rate hedging broken in relation to the establishment of Industrie
- \$155m of fixed rate hedging entered into following office acquisitions

Fixed rate interest profile



Cost of debt	As at 31 Mar 2021	As at 31 Mar 2020
Weighted average cost of debt (incl. margins & line fees)	4.13%	3.61%
Weighted average interest rate on current swaps (excl. margins & line fees)	1.52%	3.00%
Weighted average hedging term remaining (incl. forward starting swaps)	2.6 years	2.9 years
% of drawn debt hedged	88%	50%

Conclusion







Conclusion

Stride has demonstrated its commitment to pursue growth in its investment management business over FY21, and this will continue in FY22

- SPL has grown its office portfolio during FY21 and has entered into an unconditional agreement to acquire 46 Sale Street, Auckland post-balance date
- This positions Stride to create a new listed Product focused on the commercial office property sector, which is planned to occur during FY22, subject to market conditions
- The Stride Boards confirm they currently intend to pay a combined cash dividend for SPL and SIML during FY22 of 9.91 cents per share. The Stride Boards will continue to review dividend guidance if and when a new Product is established and will keep the market informed as appropriate

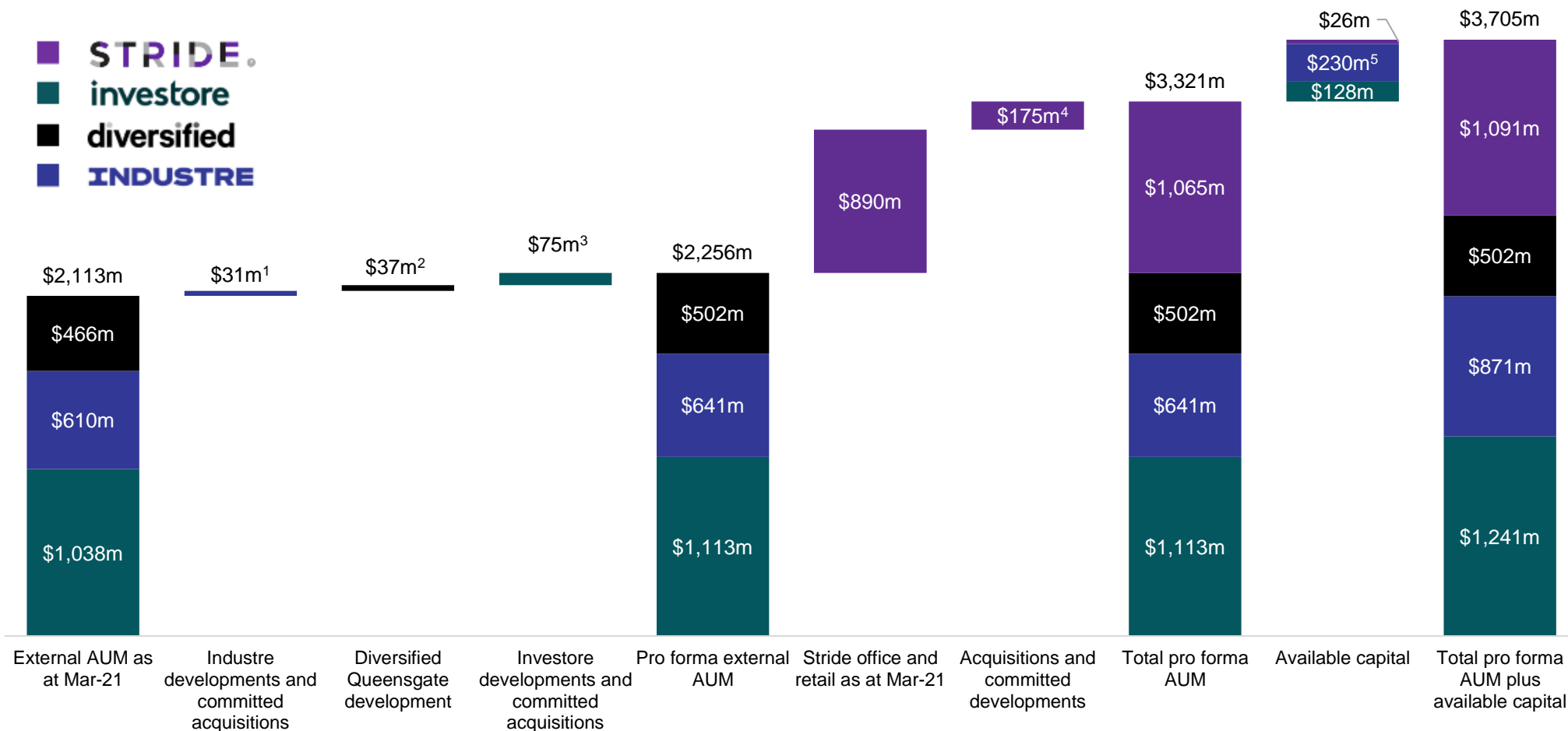


Appendix 1: Portfolio by Sector

					
Overview	Total Portfolio	Office ¹	Industrial	Large Format Retail	Town Centre/ Retail Shopping Centres
Office and retail portfolio²					
Properties (no.)	15	11			4 ⁴
Net Contract Rental ³ (\$m)	62.4	39.9			22.5
WALT ³ (years)	5.7	6.5			4.3
Occupancy Rate (% by area)	97.7	98.8			96.5
Portfolio Valuation (\$m)	1,065	755			310
Percentage of Portfolio (% by value)	100	71			29
Stride Products²					
			Industre	Investore	Diversified
Properties (no.)	65		18	43	4 ⁴
Net Contract Rental ³ (\$m)	122.4		27.4	57.1	37.9
WALT ³ (years)	7.8		9.7	9.8	3.4
Occupancy Rate (% by area)	97.4		97.3	99.1	93.8
Portfolio Valuation (\$m)	2,256		641 ⁵	1,113 ⁶	502 ⁷
SPL investment metrics on a committed, weighted, look-through basis⁵					
SPL investment in managed entities					
Portfolio Valuation (\$m)	1,645	755	56.3%	18.8%	2.0%
WALT ³ (years)	6.9	6.5	9.7	9.8	4.3
Occupancy Rate (% by area)	97.8	98.8	97.3	99.1	96.5
Percentage of Portfolio (% by value)	100	40	24	14	22

- As at 31 March 2021, as if the acquisition of 46 Sale Street, Auckland, which is unconditional and expected to settle on 30 June 2021, and the committed developments at 34 Shortland Street, Auckland, and 22 The Terrace, Wellington had completed at that date.
- 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).
- See glossary on page 39.
- Includes Johnsonville Shopping Centre, Wellington which is owned 50:50 by SPL and Diversified.
- Includes the committed development at 439 Rosebank Road, Auckland and the acquisition of 40-42 Wilkinson Road, Auckland which settled post balance date on 19 April 2021.
- Includes the seismic works of \$7.0m to be completed by SPL on the three large format retail properties acquired from SPL on 30 April 2020, the acquisition of Countdown Petone which settled post balance date on 21 May 2021 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.
- Includes the committed development at Queensgate Shopping Centre

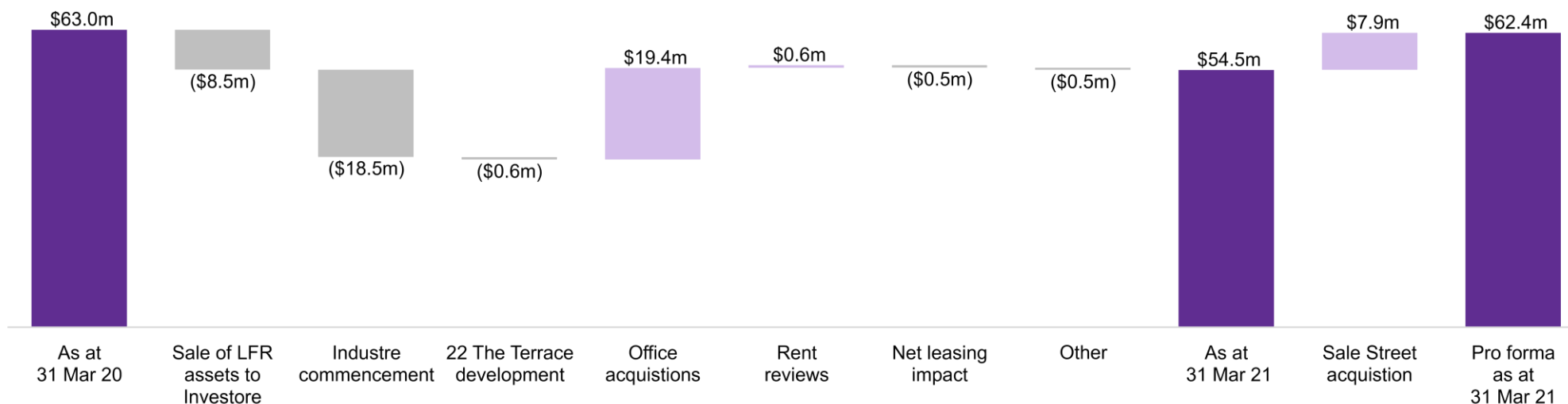
Appendix 2: AUM



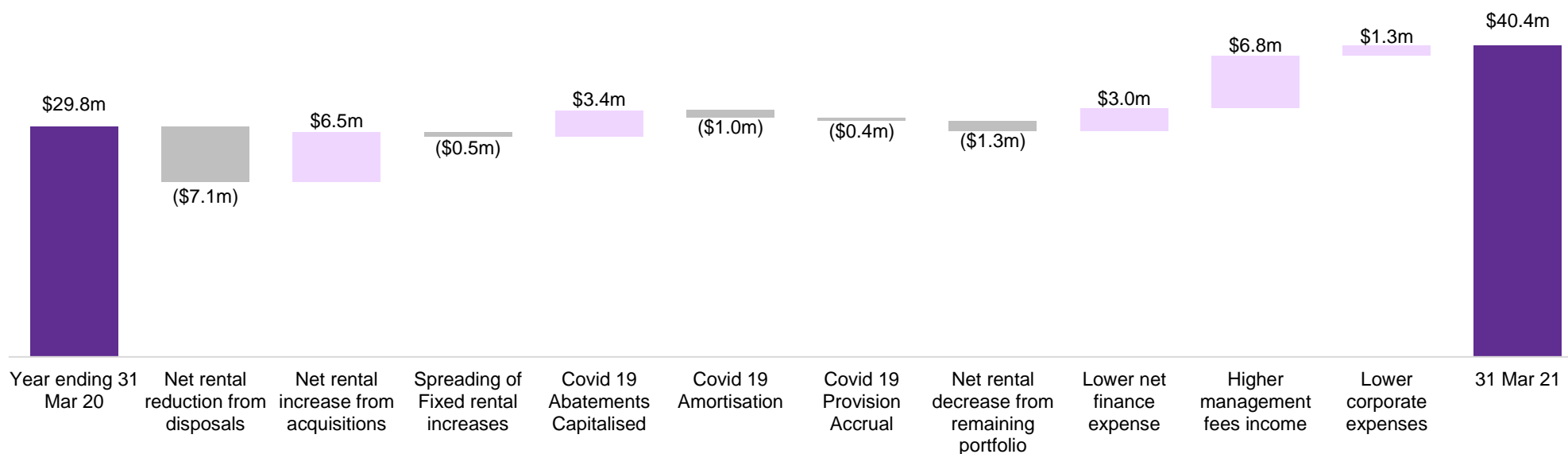
1. Includes the committed development at 439 Rosebank Road, Auckland and the acquisition of 40-42 Wilkinson Road, Auckland which settled post balance date on 19 April 2021.
2. Includes the committed development at Queensgate Shopping Centre.
3. Includes the seismic works of \$7.0m to be completed by SPL on the three large format retail properties acquired from SPL on 30 April 2020, the acquisition of Countdown Petone which settled post balance date on 21 May 2021 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.
4. Includes the acquisition of 46 Sale Street, Auckland, which is unconditional and expected to settle on 30 June 2021, and the committed developments at 34 Shortland Street, Auckland, and 22 The Terrace, Wellington.
5. Available capital comprises Industre's committed banking facilities available for future developments and acquisitions, plus JPMAM's capital contribution up to a 35% LVR.

Appendix 3:

Net Contract Rental



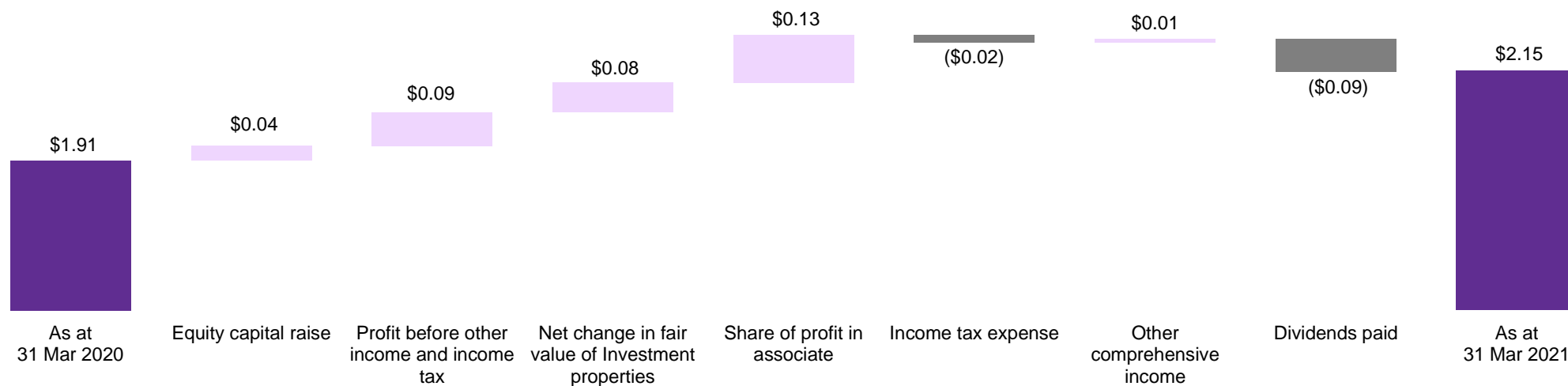
Profit before other income and tax for continuing operations



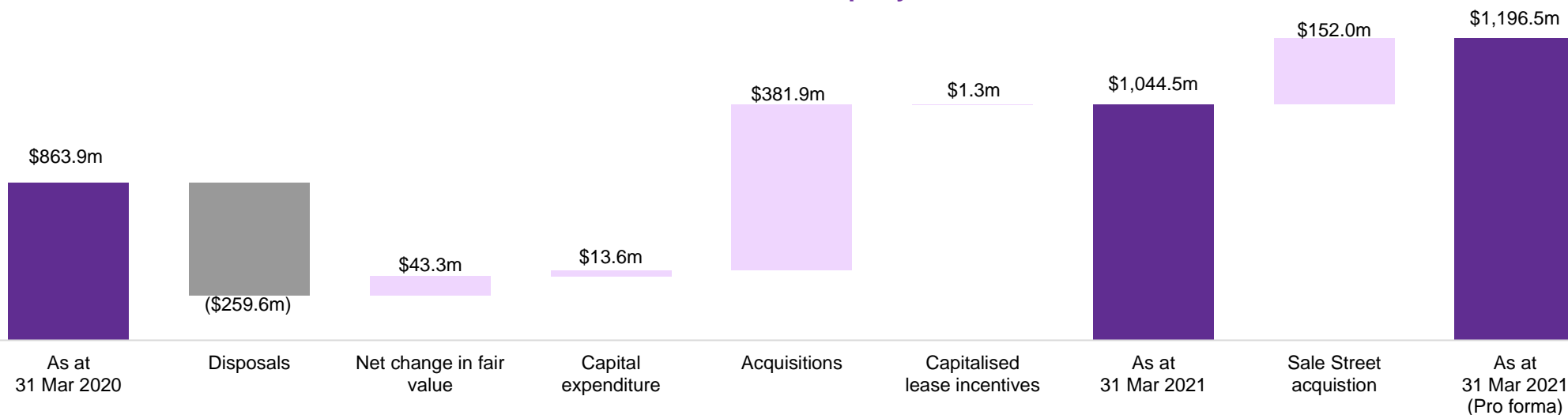
Sums may not add due to rounding

Appendix 3 (cont.)

Net Tangible Assets per share



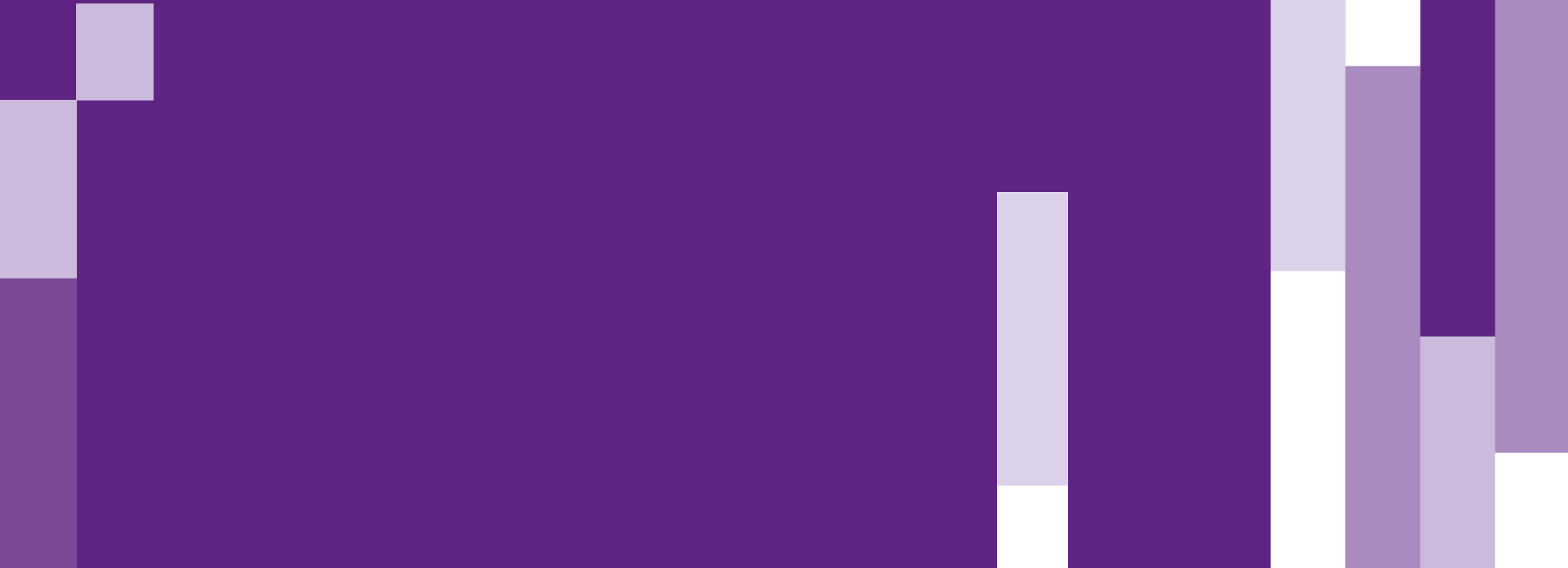
Investment Property¹



Sums may not add due to rounding

1. Excluding impact of NZ IFRS 16 Leases and excludes 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.

Glossary



Glossary

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
FY20	The financial year ended 31 March 2020
FY21	The financial year ending 31 March 2021
FY22	The financial year ending 31 March 2022
HY21	The six months ended 30 September 2020
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 2021, as a percentage of Contract Rental
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
Stapled security	A stapled security comprising one ordinary share in SPL and one ordinary share in SIML
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

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 2021. Please refer to Stride Property Group's Annual Report 2021 for further information in relation to the twelve months ended 31 March 2021. 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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This presentation is not a product disclosure statement or other disclosure document.

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