



Stride Property Group Annual Results
for the year ended 31 March 2024 (FY24)

Contents

3	Overview
4	Financial overview
5	Sector update
6	Investment management business
9	Portfolio
18	Sustainability
21	FY24 consolidated financial results
24	Capital management
27	Outlook
29	Glossary
31	Appendices

Capitalised and technical terms are defined in the glossary on page 30.

Overview

Stride Property Group

As at 31 March 2024

SPL office and town centre portfolio¹

Value²

\$1.0bn

WACR

6.3%

WALT

5.9 years

Occupancy³

96%

Investment management business

Total AUM

\$3.2bn

on a committed^{4,5} basis

External AUM

\$2.2bn

on a committed⁴ basis

Management fees⁶

\$19.9m

for FY24

Capital management

Bank LVR⁷

37.2%

on a committed⁵ basis

Balance sheet LVR⁸

28.1%

on a committed^{4,5} basis

SPL drawn debt fixed

73%

on a committed⁵ basis

SPL weighted average
cost of debt

4.22%

1. Portfolio metrics exclude properties classified as 'Development and Other' in note 3.2 in the consolidated financial statements. For SPL's office portfolio, this is 55 Lady Elizabeth Lane, Wellington; for SPL's town centre portfolio, this is SPL's 50% share of Johnsonville Shopping Centre, Wellington.
2. Includes: (1) 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 (2) the value of the rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland, and excludes: (1) SPL's interest in the Industrie joint operation which is reported as part of the assets of SPL (refer note 3.2 to the consolidated financial statements for further information); (2) lease liabilities; and (3) properties classified as 'Development and Other' in note 3.2 to the consolidated financial statements.
3. Occupancy is calculated including casual licences with an initial term greater than three months, and excluding units held for committed redevelopment or remix works.
4. Commitments for the Stride Products include: IPL: (1) various capital expenditure commitments; and (2) the reduced Q4 FY24 dividend; Industrie: development of the property at 16A Wickham Street, Hamilton, and the purchase price of the property at 160 Higgins Road, Hamilton, which was committed to post balance date, together with the equity contributions from the JV partner associated with these transactions.
5. SPL commitments include: (1) building upgrades at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington (committed post balance date); and (2) various capital expenditure commitments contracted for (refer note 3.4 to the consolidated financial statements).
6. Net of management fees received from SPL.
7. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes. Includes SPL's office and town centre 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 (see note 7.3 to the consolidated financial statements for further information).
8. Balance sheet LVR includes 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, which excludes Industrie joint operation debt.

Financial overview

Stride Property Group

Loss after income tax

\$(56.1)m

compared to \$(116.7)m loss
after income tax for FY23

Distributable profit¹ after
current income tax

\$59.1m

up +\$1.5m / +2.6% from FY23

Distributable profit per share

10.76cps

up 0.10cps / +0.9% from FY23

Assets under management (committed²)

\$3.2bn

as at 31 Mar 24

Net tangible assets (NTA) per
share

\$1.78

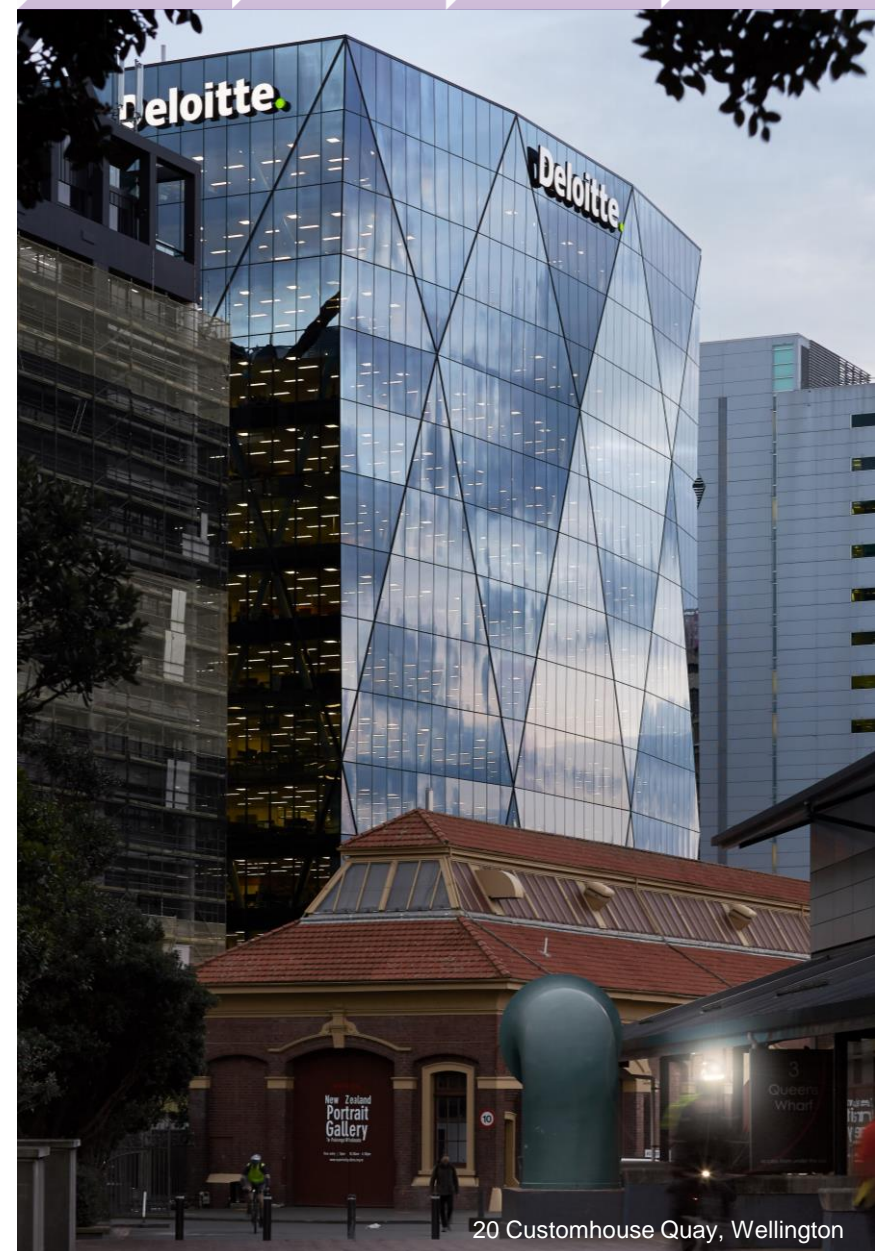
down \$(0.20) / (10.1)%
from 31 Mar 23

FY24 combined cash dividend

8.0 cents

per share

1. Refer glossary on page 30.
2. Refer footnotes 4 and 5 on page 3.



20 Customhouse Quay, Wellington

Sector update

Office¹

- Flight to quality continues to be a key theme with occupiers seeking to attract and retain the best talent²
- As an example of this, an anchor tenant at 20 Customhouse Quay, Wellington, has actioned an early renewal, extending the lease term to 2039
- Rent reviews and renewals completed across SPL's office portfolio during FY24 delivered an increase of +4.4% on prior rentals

Industrial¹

- Continued trend of strong occupier demand supports outlook for well-located, quality assets
- Leasing transactions completed across the Industrie portfolio during FY24 delivered an increase of +8.4% on prior rentals, and net market rental growth was +6.7% from Mar 23
- 29% of Industrie's net Contract Rental is subject to market review or expiry throughout FY25 and FY26, providing potential to capture reversion to market

Town Centres^{1,3}

- Specialty sales⁴ growth of +3.2% compared to FY23. Macroeconomic headwinds beginning to impact consumer discretionary spending
- Net market rental growth for the town centres of +2.7%
- Rent reviews completed during FY24 resulted in an increase of +5.7% on previous rents

Large Format Retail¹

- Non-discretionary, everyday needs tenants tend to be more resilient to impacts from challenging economic conditions
- Investore's occupancy is 99.4% including post balance date leasing transactions
- Investore's largest tenant, Woolworths, is investing in a network-wide store refresh programme, including adding pick up facilities for online orders. Works at Woolworths Rangiora are nearing completion and works at Woolworths Highland Park are underway

1. Portfolio metrics exclude properties classified as 'Development and Other' in the respective financial statements.

2. JLL Office Vertical Vacancy Review Q1 2024.

3. Includes all town centre properties managed by SIML, other than Johnsonville Shopping Centre, Wellington, which is classified as 'Development and Other' in the respective financial statements.

4. Sales data includes GST. 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.

Investment management business

Diversified revenue sources

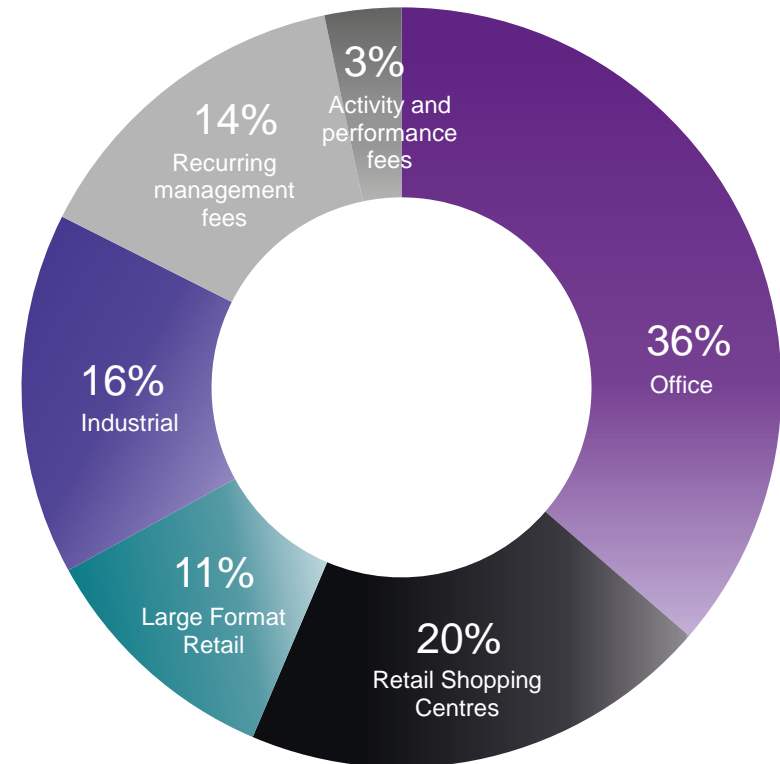
Stride combines a property investment business (SPL) with an investment management business (SIML)

Increase in office weighting from 31% in FY23 to 36% in FY24 is primarily due to the acquisition of 110 Carlton Gore Road, Auckland



34 Shortland Street, Auckland

FY24 look-through revenue sources¹



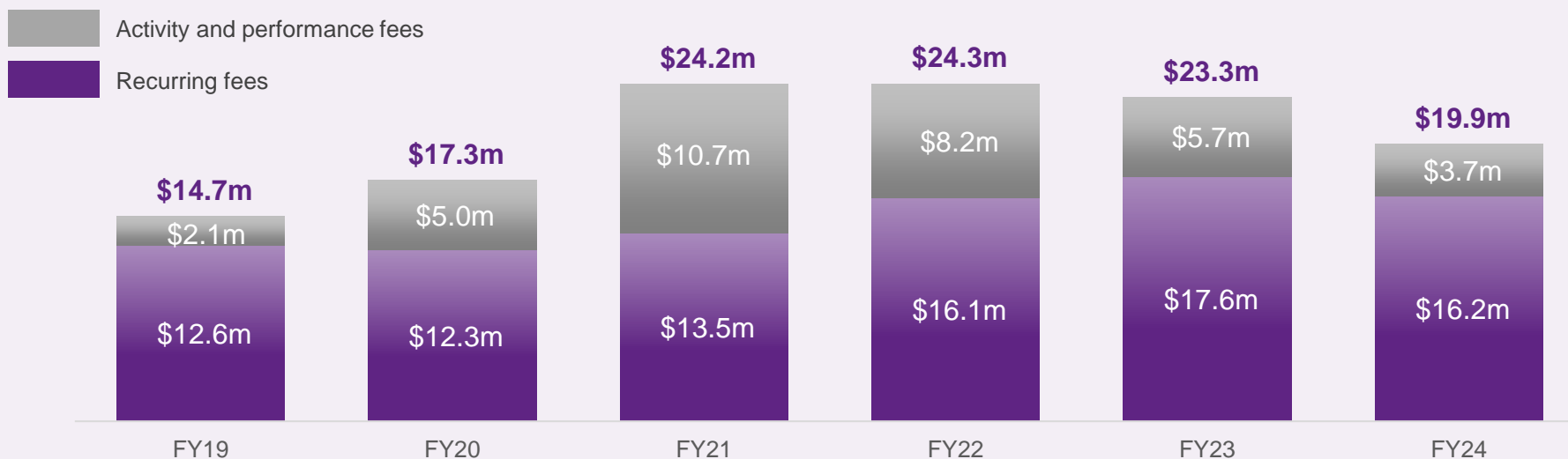
1. Stride's revenue comprises SIML management fees and SPL income derived from its directly held property plus revenue derived from its interests in the Stride Products which is calculated based on net Contract Rental on a look-through basis as at 31 March 2024. Management fees comprise FY24 management fees from Stride Products (i.e. excluding fees from SPL).

Management fee income

FY24 management fee¹ income of \$19.9m, down from FY23 (FY23: \$23.3m)

- \$16.2m recurring fees, down \$(1.4)m from FY23 primarily due to lower portfolio valuations of managed products
- Lower activity fees due to no performance fees and reduced transaction activity
- Management contracts for Precinct Properties and Goodman Property have recently been internalised at a price of ~6% of assets under management. The value of Stride's management contracts is not recognised in Stride's balance sheet or NTA

SIML management fees¹



1. Net of management fees received from SPL.

Portfolio

Products

Stride has committed¹ AUM of \$3.2bn, including developments

Portfolio composition by value as at 31 March 2024



1. Refer footnotes 4 and 5 on page 3.
 2. Excludes: (1) SPL's 51.7% interest in the joint operation component of Industrie Property Joint Venture which is reported as part of assets of SPL in the consolidated financial statements (refer note 3.2 to the consolidated financial statements); and (2) lease liabilities. Includes: (1) 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 (2) the value of the rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland.
 3. Excludes lease liabilities.
 4. Post balance date SPL investment in Industrie is 49.6%, due to the equity contribution from the JV partner in relation to the committed development at 16A Wickham Street, Hamilton.

investore

FY24 highlights¹

- Total portfolio valuation² of \$1.0bn as at 31 Mar 24
- 65 rent reviews completed over 96,000 sqm resulting in a +3.1% increase on prior rentals
- Development of new Woolworths Waimakariri Junction, Kaiapoi, completed in Nov 23; 5 Green Star Design rating achieved, targeting 5 Green Star As Built rating
- Distributable profit³ after current income tax of \$31.0m, in line with FY23
- 88% drawn debt subject to a fixed interest rate as at 31 Mar 24, for a weighted average period of 2.3 years
- Post balance date lease agreements have increased portfolio occupancy to 99.4%

Portfolio Snapshot (excl. Development and Other¹)

	31 Mar 24	31 Mar 23
Number of properties	45	44
Portfolio value	\$971.9m	\$1,033.2m
WACR	6.4%	5.7%
WALT	7.4 years	8.1 years
Net Lettable Area	255,898 sqm	249,906 sqm
Occupancy	99.1%	99.5% ⁴

1. Unless otherwise stated, portfolio metrics exclude properties classified as 'Development and Other' in Investore's consolidated financial statements for the relevant period.
2. Includes all properties in Investore's portfolio, including properties classified as 'Development and Other' in Investore's consolidated financial statements. Excludes lease liabilities.
3. 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 (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to Investore's consolidated financial statements.
4. Vacant tenancies with current or pending development works are excluded from the occupancy metric. As at 31 March 2023, metric excluded 2,947 sqm at Bay Central Shopping Centre, Tauranga.



INDUSTRE

FY24 highlights¹

- Disposal of two properties for an aggregate sales price of \$43.5m, 10% above the combined book value
- Renewals completed over 45,000 sqm, generating an increase of +23.5% on prior rentals
- Potential reversion to market of +18.8%² across the portfolio. 19.3% of net Contract Rental is subject to market review or expiry over FY25, with an additional 9.6% in FY26
- Total portfolio valuation³ of \$726m as at 31 Mar 24, reflects a net reduction in fair value of (3.8)%. Cap rate expansion of +54 bps over FY24 was partially offset by +6.7% market rental growth
- Development completed at 34 Airpark Drive, Auckland, delivering a 15% development margin
- Commenced development of a new warehouse at 16A Wickham Street, Hamilton, for \$31m (excl. land), targeting a 5 Green Star rating. Project equity funded by the JV partner, reducing SPL's interest in the joint venture to 49.6% post balance date
- Post balance date Industre has acquired 7.9 hectares of land in Hamilton, providing future development opportunities

Portfolio Snapshot (excl. Development and Other¹)

	31 Mar 24	31 Mar 23
Number of properties	19	19
Portfolio value	\$676.4m	\$715.9m
WACR	5.8%	5.2%
WALT	10.0 years	9.7 years
Net Lettable Area	181,528 sqm	185,049 sqm
Occupancy	97.8%	99.9%



1. Unless otherwise stated, portfolio metrics exclude properties classified as 'Development and Other' in Industre's financial statements for the relevant period.
2. Based on Industre's valuation reports as at 31 March 2024 and comparing passing rent to market rent on a face rental basis.
3. Includes all properties in Industre's portfolio, including properties classified as 'Development and Other' in Industre's financial statements.

diversified

FY24 highlights¹

- Specialty MAT² increased +3.4% to \$230.8m against FY23
- Rent reviews generated an uplift of +5.9% on prior rentals
- Total portfolio valuation³ of \$414m as at 31 Mar 24, reflects a reduction in fair value of (0.4)% over the 12 months to 31 Mar 24. Cap rate expansion of +25 bps over FY24 was partially offset by +4.2% market rental growth
- Lease renewals during FY24 including leading brands such as H&M, BNZ, ASB and Westpac

Portfolio Snapshot (excl. Development and Other¹)

	31 Mar 24	31 Mar 23 ⁴
Number of properties	2	2
Portfolio value	\$390.0m	\$387.0m
WACR	8.1%	7.8%
WALT	3.0 years	2.9 years
Net Lettable Area	85,713 sqm	84,424 sqm
Occupancy⁵	96.6%	97.5%

1. Unless otherwise stated, portfolio metrics exclude properties classified as 'Development and Other' in Diversified's financial statements.
2. Sales data includes GST.
3. Includes all properties in Diversified's portfolio, including properties classified as 'Development and Other' in Diversified's financial statements.
4. Excludes properties categorised as 'Investment properties classified as held for sale' in the Diversified FY23 financial statements.
5. Refer footnote 3 on page 3.



SPL

Town Centre portfolio

FY24 highlights¹

- Specialty MAT² increased +2.9% to \$130.6m against FY23
- Specialty GOC³ for the portfolio remained steady at ~11.0% as at 31 Mar 24, despite increases in insurance and council rates
- Rent reviews and renewals drove a +5.8% uplift on prior rentals, primarily driven by CPI related reviews
- Total portfolio⁴ reduction in fair value of \$(11.3)m or (3.5)% for FY24, driven primarily by +33 bps cap rate softening over FY24, partially offset by +0.6% market rental growth
- NorthWest catchment forecast⁵ to grow by 133% and Silverdale by 44% to 2048

Portfolio Snapshot (excl. Development and Other¹)

	31 Mar 24	31 Mar 23
Number of properties	3	3
Portfolio value ⁶	\$283.5m	\$293.5m
WACR	7.3%	7.0%
WALT	3.8 years	4.5 years
Net Lettable Area	58,675 sqm	58,679 sqm
Occupancy ⁷	97.8%	99.2%

1. Unless otherwise stated, portfolio metrics exclude properties classified as 'Development and Other' in the consolidated financial statements for the relevant period.

2. Refer footnote 4 on page 5.

3. Refer glossary on page 30.

4. Includes all properties in SPL's Town Centre portfolio, including properties classified as 'Development and Other' in the consolidated financial statements.

5. For the period 2018 to 2048, Retail Catchment Analysis prepared by Colliers International for Stride dated November 2023.

6. Excludes lease liabilities.

7. Refer footnote 3 on page 3.



NorthWest Shopping Centre, Auckland

SPL

Office portfolio

FY24 highlights¹

- Settlement of the acquisition of the new building at 110 Carlton Gore Road, Auckland, rated 6 Green Star Design
- Disposal of 22 The Terrace, Wellington, settled Jul 23
- Completion of end of trip facilities and ground floor lobby works at 34 Shortland Street, Auckland
- Rent reviews and renewals over 36,000 sqm provided a +4.4% uplift on prior rentals
- An anchor tenant actioned an early renewal at 20 Customhouse Quay, Wellington, post balance date, extending lease term to 2039
- Total portfolio² reduction in fair value of \$(61.0)m or (7.8)% for FY24, driven partially by +26 bps cap rate softening over FY24, partially offset by +2.2% market rental growth

Portfolio Snapshot (excl. Development and Other¹)

	31 Mar 24	31 Mar 23 ³
Number of properties	6	5
Portfolio value⁴	\$704.5m ⁵	\$553.1m
WACR	5.9%	5.7%
WALT	6.9 years	6.2 years
Net Lettable Area	72,538 sqm	58,384 sqm
Occupancy	94.6%	95.4%

1. Unless otherwise stated, portfolio metrics exclude properties classified as 'Development and Other' in the consolidated financial statements.

2. Includes all properties in SPL's office portfolio, including properties classified as 'Development and Other' in the consolidated financial statements.

3. Excludes properties categorised as 'Assets classified as held for sale' in the FY23 consolidated financial statements.

4. 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'.

5. Includes the value of the rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland.



34 Shortland Street, Auckland

During FY24, refurbishment works progressed at 34 Shortland Street:

- Lobby redeveloped into a modern, bright and welcoming space
- End of trip facilities installed, encouraging workers to take active forms of transport
- Further floor upgrades, including turnkey suites, completed post balance date providing a range of tenancy types
- Mechanical upgrades in progress, expected to be complete Jul 24, targeting a minimum 4 Star NABERSNZ rating
- Net market rentals increased by 15% since Sep 22, which was prior to works commencing
- A similar project is planned at 215 Lambton Quay, Wellington, with upgrades including end of trip facilities and lobby upgrade



34 Shortland Street, Auckland

Developments

FY24 developments

During FY24 Stride has completed a number of development and upgrade projects, including:

- New industrial property delivered on time and within budget for Industrie, at 34 Airpark Drive, Auckland, delivering a 5.8% yield on cost (including land). This property is targeting a 5 Green Star As Built rating and has been leased to DHL for a 10 year term
- New Woolworths supermarket completed for Investore at Waimakariri Junction. The Woolworths building has achieved a 5 Green Star Design rating and is targeting a 5 Green Star As Built rating
- Office building upgrades progressed at 34 Shortland Street, Auckland, targeting minimum 4 star NABERSNZ rating



Future pipeline
















- SIML is currently in the early stages of developing a new industrial property for Industrie at 16A Wickham Street, Hamilton, with an expected total cost of approx. \$31m excluding land, providing a yield on cost of between 6.0% and 6.75% (including land). The project is forecast to complete during the second half of FY26 with a 15 year lease on completion
- Post balance date Industrie has acquired 7.9 hectares of land in Hamilton for \$19m, providing future development opportunities
- SPL has committed, post balance date, to upgrades of its office property at 215 Lambton Quay, Wellington, including tenant amenities and sustainability upgrades



Sustainability

Progress against targets

During FY23 Stride set a number of challenging climate-related targets, which have been progressed during FY24, with further work to be completed

Target	FY24 Achievement
 Reduce scope 1 and 2 emissions by 42% from FY20 baseline year by 2030	 18.7% decrease from FY20 baseline year
 Improve energy and water efficiency	 Gas and electricity usage down 7.1% from FY23  Water data not available due to local council invoicing practices
 Target 90% diversion of waste from landfill for development activities, minimum 75%	 82% diversion of waste by weight from landfill for completed development projects
 10% reduction in embodied carbon in developments	 Reduction in whole-of-life embodied carbon ¹ across two developments completed FY24: 58% for Woolworths Waimakariri Junction and 48% for 34 Airpark Drive, Auckland
 Remove gas from all properties other than shopping centres by 2027	 Carbon transition plan developed, including removal of gas from offices
 Develop plan to remove harmful refrigerants	 R22 refrigerant replacement programme commenced, and is ongoing
 Reduce waste to landfill by 10% year on year from FY20	 This relates to tenant waste, with waste to landfill increasing for FY24, although total waste across operations has decreased from FY23

1. Refer page 10 of Stride's FY24 Sustainability Report for a description of how whole-of-life embodied carbon is calculated. Calculations are based on assessments completed by the sustainability consultant for each project and by comparison to a reference building.

Transitioning to a low carbon future

Stride has progressed its understanding of climate-related risks, and has developed a transition plan which seeks to address those risks, with four pillars which reflect the key elements of Stride's business

Upgrades to existing buildings

Carbon transition plan developed, setting a roadmap to transition existing office and town centre assets to low carbon, energy efficient assets

Developments

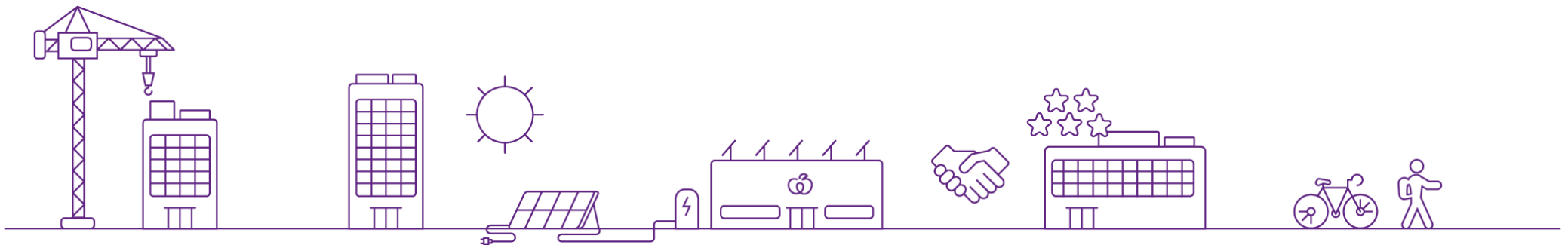
New developments target a 5 Green Star rating

Acquisitions

Physical and transition risks considered with any new acquisition; all new acquisitions (other than development assets) target 5 Green Star rating where appropriate, taking into account the age and type of asset

SIML and employee emissions

Employee commuting and business travel emissions are the initial focus, following which we will seek to address other operational emissions for SIML's property management business



FY24 Consolidated financial results

Financial performance

Stride Property Group (Stride) - Consolidated

	31 Mar 24 \$m	31 Mar 23 \$m	Change	
			\$m	%
Net rental income	72.3	71.1	+1.2	+1.7
Guarantee income	2.4	0.0	+2.4	+100.0
Management fee income	19.9	23.3	(3.5)	(14.8)
Total corporate expenses	(24.0)	(23.7)	(0.2)	(1.0)
Profit before net finance expense, other expense and income tax	70.6	70.7	(0.1)	(0.1)
Net finance expense	(19.8)	(17.1)	(2.7)	(15.5)
Profit before other expense and income tax	50.8	53.5	(2.7)	(5.1)
Other expense ¹	(102.8)	(163.3)	+60.5	+37.0
Loss before income tax	(52.0)	(109.7)	+57.8	+52.6
Income tax expense	(4.1)	(7.0)	+2.9	+40.7
Loss after income tax attributable to shareholders	(56.1)	(116.7)	+60.6	+51.9

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

1. Other expense includes net reduction in fair value of investment properties of \$(75.8)m (2023: \$(118.5)m net reduction), share of loss in equity-accounted investments \$(23.7)m (2023: \$(42.4)m loss), loss on disposal of investment properties \$(2.5)m (2023: \$(2.0)m loss) and hedge ineffectiveness of cashflow hedges \$(0.9)m (2023: \$0.4m).

Distributable profit¹

Stride Property Group (Stride) - Consolidated

	31 Mar 24 \$m	31 Mar 23 \$m	Change	
			\$m	%
Loss before income tax	(52.0)	(109.7)	+57.8	(52.6)
Non-recurring, non-cash and other adjustments:				
- Net change in fair value of investment properties	75.8	118.5	(42.7)	(36.0)
- Share of loss in equity-accounted investments	23.7	42.4	(18.7)	(44.1)
- Loss on disposal of investment properties	2.5	2.0	+0.4	+21.3
- Rental surrender income received	3.8	(3.8)	+7.5	+100.0
- Dividend income from equity-accounted investments	7.1	9.0	(1.9)	(21.0)
- Interest received/earned in relation to loan advance on 110 Carlton Gore Road, Auckland	1.6	6.9	(5.3)	(77.3)
- Project management and disposal fees eliminated in SIML	0.9	0.8	+0.0	+4.7
- Share based payment expense net of forfeited employee incentive rights	1.9	1.7	+0.2	+8.9
- Rental guarantee income	0.8	-	+0.8	+100.0
- Other movements	0.5	0.2	+0.3	+125.1
Distributable profit before current income tax	66.5	68.1	(1.6)	(2.4)
Adjusted current tax expense	(7.4)	(10.5)	+3.1	+29.5
Distributable profit after current income tax	59.1	57.6	+1.5	+2.6
Basic distributable profit after current income tax per share – weighted	10.76cps	10.66cps		
Adjustments to funds from operations:				
- Maintenance capital expenditure	(3.3)	(1.8)	(1.5)	(83.5)
- Incentives and associated landlord works	(2.9)	(4.3)	+1.3	+30.8
Adjusted Funds From Operations (AFFO)	52.9	51.6	+1.3	+2.5
AFFO basic distributable profit after current income tax per share – weighted	9.62cps	9.54cps		
Weighted average number of shares (million)	549.2	540.4		

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

1. Refer glossary on page 30.

Capital management

Capital management – debt facilities

SPL (excl. Industrie joint operation assets and debt)

- SPL's bank LVR¹ was 36.7% as at 31 Mar 24, or 37.2% on a committed² basis
- When factoring in SPL's interests in its products, committed³ gearing is 37.8% on a look-through⁴ basis and 28.1% on a balance sheet⁵ basis
- Continued operation of DRP with an average participation of 45%, resulting in \$20m reinvested in FY24
- \$15m distribution from Industrie illustrates sources of liquidity outside directly held property reflected in bank LVR
- SPL refinanced its bank debt facilities and reduced total facility size by \$65m. The weighted average maturity of debt facilities is 3.1 years

Debt maturity profile as at 31 March 2024



	As at 31 Mar 24	As at 31 Mar 23
Syndicated debt facilities		
Banking facility limit	\$460m	\$525m
Debt facilities drawn	\$375m	\$402m
Weighted average maturity of debt facilities	3.1 years	2.3 years
Debt metrics		
Bank LVR ¹ Covenant: ≤ 50%	36.7%	36.4%
Look-through gearing ⁴	37.4%	36.3%
Balance sheet gearing ⁵	27.6%	27.3%
Interest Cover Ratio Covenant: ≥ 2.125x	3.4x	3.6x
Weighted Average Lease Term ⁶ Covenant: > 3.0 years	5.5 years	4.9 years

1. Refer footnote 7 on page 3.

2. Refer footnote 5 on page 3.

3. Refer footnotes 4 and 5 on page 3.

4. Look-through gearing includes SPL's directly-held property and debt as well as its proportionate share of the property and debt of each of the Stride Products.

5. Refer footnote 8 on page 3.

6. 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.

7. Green loan facilities are made in accordance with the Green Finance Framework of Fabric Property Limited (Fabric, a wholly owned subsidiary of SPL), which requires that the value of Fabric's green assets (defined as properties rated at least 4 star NABERSNZ or 5 Green Star) exceeds the value of Fabric's green loans. The Framework complies with the Green Loan Principles (2023) published by the Asia Pacific Loan Market Association, the Loan Market Association and the Loan Syndication and Trading Association.

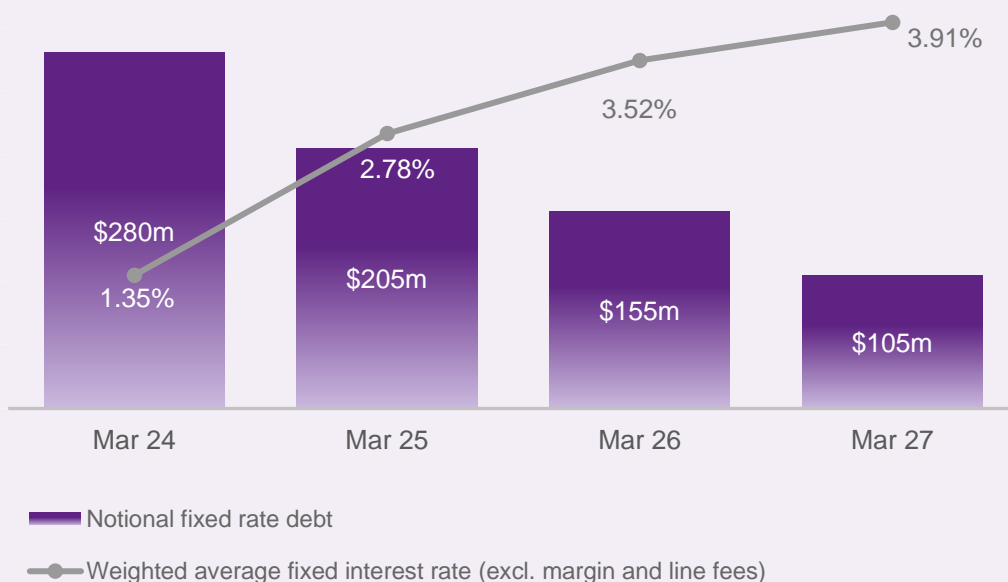
Capital management – cost of debt

SPL (excl. Industrie joint operation assets and debt)

- As at 31 Mar 24, SPL had \$280m of active interest rate swaps, representing 75% of drawn debt
- Weighted average cost of debt at 4.22% increased by only +26 bps over FY24, compared to a +75 bps increase in the OCR, resulting from SPL's strong hedging position and cancellation of excess facility
- Weighted average cost of debt is expected to normalise, as hedging entered into over COVID period rolls off

Fixed rate interest profile

as at 31 March 2024



Cost of debt	As at 31 Mar 24	As at 31 Mar 23
Weighted average cost of debt (incl. margins & line fees)	4.22%	3.96%
Weighted average interest rate on current swaps (excl. margins & line fees)	1.35%	1.28%
Weighted average hedging term remaining	1.7 years	2.2 years
% of drawn debt hedged	75%	80%

Outlook

Outlook

- Challenging macroeconomic conditions expected to continue during FY25, which may result in continued reduced levels of activity in the short term
- However, current market conditions are expected to create new opportunities for Stride's real estate investment management business
- We are positioning the business to deliver new investment management and development initiatives as conditions improve
- Focus on delivering Industrie's development pipeline and SPL's remaining asset repositioning initiatives at 34 Shortland Street, Auckland and 215 Lambton Quay, Wellington
- The Stride Boards confirm they intend to pay a combined cash dividend for SPL and SIML during FY25 of 8.0 cents per share, subject to market conditions



110 Carlton Gore Road, 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 profit/(loss) 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/(loss) before income tax, is set out in note 4.2 to the consolidated financial statements
Diversified	Diversified NZ Property Trust, a Stride Product
DRP	Dividend Reinvestment Plan
FY	The financial year ended 31 March of the relevant year
GOC	Total gross occupancy costs (excluding GST) expressed as a percentage of MAT
HY	The six month period ended 30 September of the relevant year
Industre or Industre Property Joint Venture	A joint arrangement between SPL (through its wholly owned subsidiary, Stride Industrial Property Limited) and JPMAM. 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 2024, 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	Total net lettable area that is leased, calculated as leased area as a proportion of 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

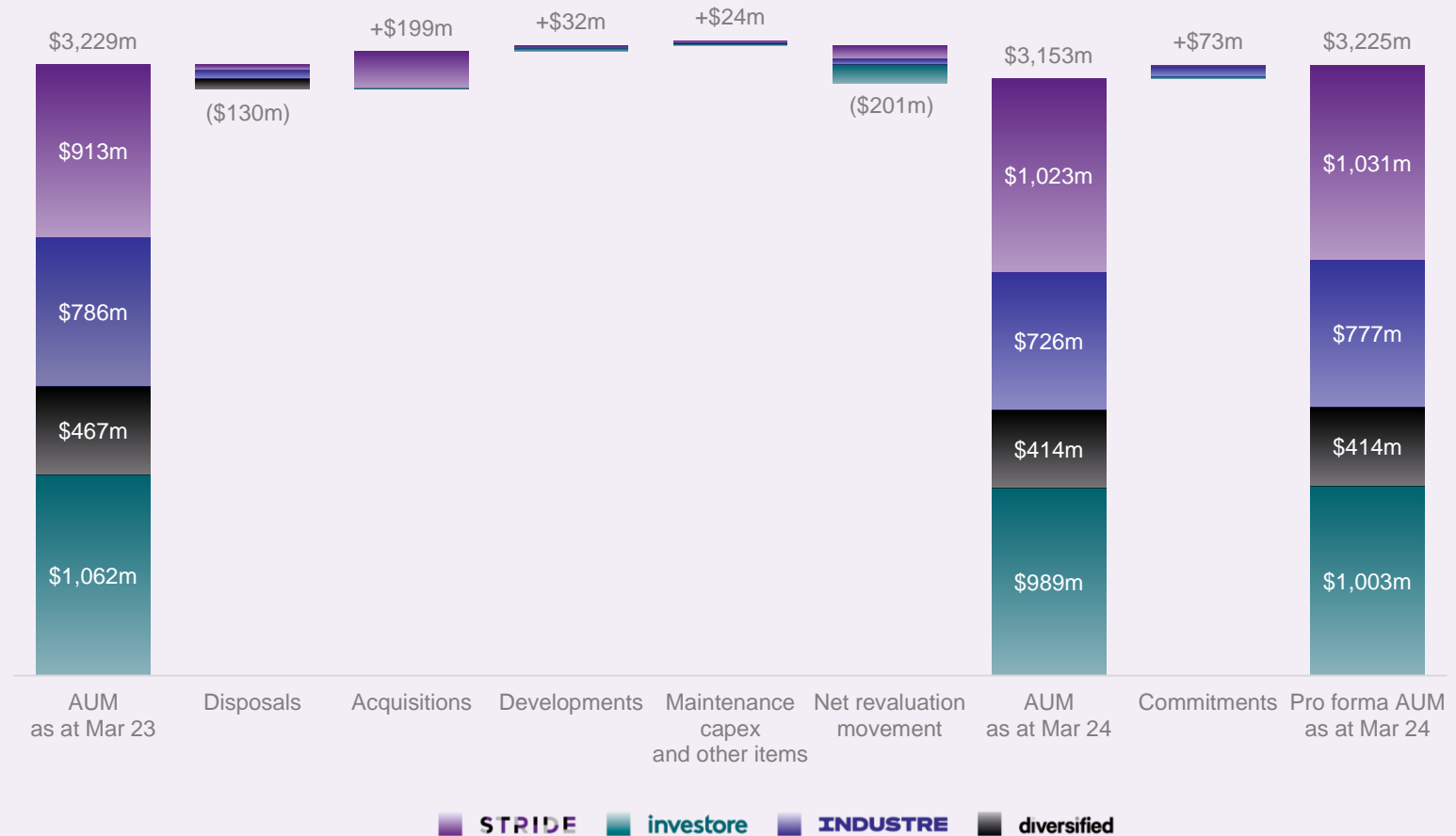
Appendices

Appendix 1: 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 24, and when taking into account committed developments¹





AUM movements over FY24



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

1. Refer footnotes 4 and 5 on page 3.

Appendix 2: Portfolio by sector

					
Overview ¹	Total	Office	Industrial	Large Format Retail	Town Centre/ Retail Shopping Centres
Office and Town Centre portfolio					
Properties (no.)	9	6			3
Net Contract Rental (\$m)	61.9	41.1			20.7
WALT (years)	5.9	6.9			3.8
Occupancy (% by area) ²	96.0	94.6			97.8
Portfolio Valuation (\$m) ³	988	705			284
Percentage of Portfolio (% by value)	100	71			29
Stride Products					
		SPL	Industre	Investore	Diversified
Properties (no.)	66		19	45	2
Net Contract Rental (\$m)	131.5		33.7	63.7	34.1
WALT (years)	6.9		10.0	7.4	3.0
Occupancy (% by area) ²	98.2		97.8	99.1	96.6
Portfolio Valuation (\$m) ³	2,038		676	972	390
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	1,529	988	350	183	8
WALT (years)	6.8	5.9	10.0	7.4	3.0
Occupancy (% by area) ²	97.2	96.0	97.8	99.1	96.6
Percentage of Portfolio (% by value)	100	65	23	12	1

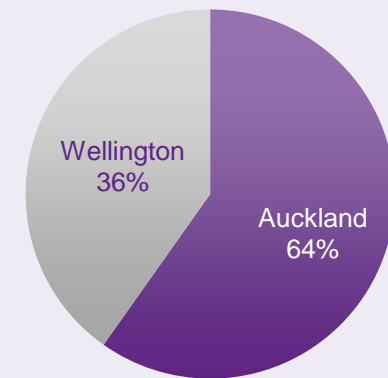
Note: Numbers in tables may not sum due to rounding.

1. Portfolio metrics exclude properties classified as 'Development and Other' in the consolidated financial statements for the relevant period, unless otherwise stated.
2. Refer footnote 3 on page 3.
3. Refer footnote 2 on page 3.

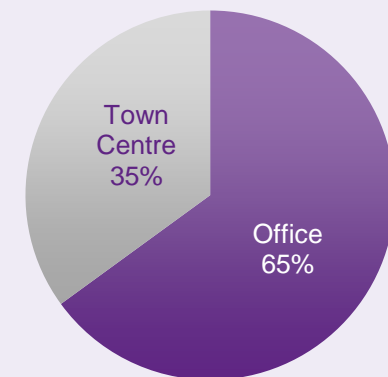
Appendix 3: SPL Office and Town Centre portfolio¹

SPL Overview	As at 31 Mar 24	As at 31 Mar 23
Properties (no.)	9	8
Tenants (no.)	230	233
Net Lettable Area (sqm)	131,213	117,063
Net Contract Rental (\$m)	61.9	51.9
WALT (years)	5.9	5.5
Occupancy (% by area) ²	96.0	97.3
Portfolio Valuation (\$m) ³	988.0	846.6
Weighted Average Age (years)	11.1	12.0
Weighted Average Capitalisation Rate (%)	6.3	6.2

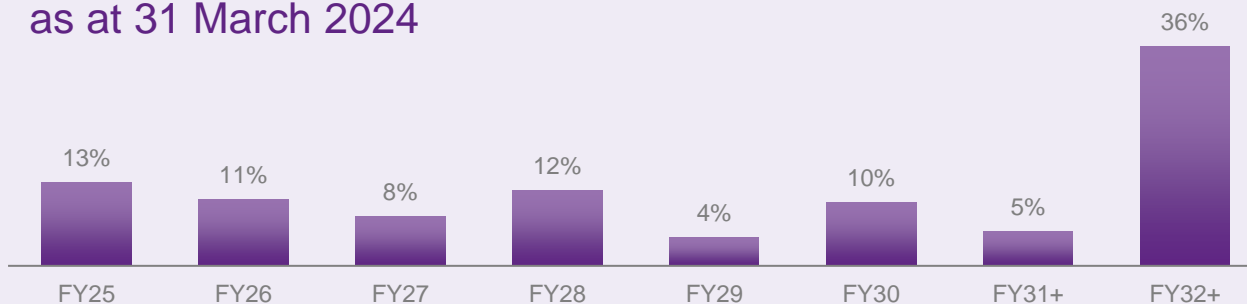
Location by Contract Rental



Sector by Contract Rental



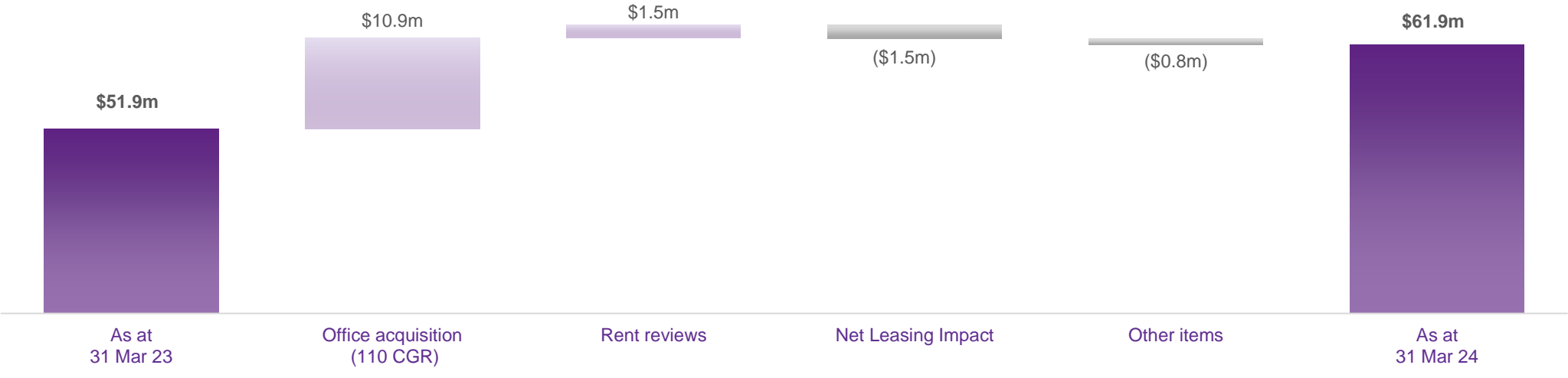
Lease expiry profile by Contract Rental as at 31 March 2024



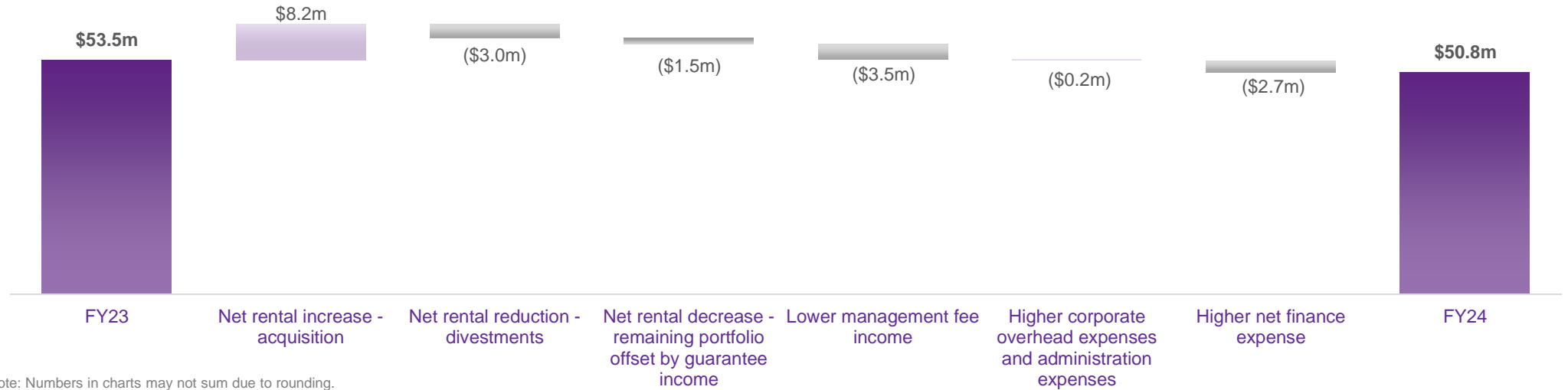
1. Portfolio metrics exclude properties classified as 'Development and Other' in the consolidated financial statements for the relevant period, unless otherwise stated.
2. Refer footnote 3 on page 3.
3. Refer footnote 2 on page 3.

Appendix 4

Net Contract Rental¹



Profit before other expense and income tax

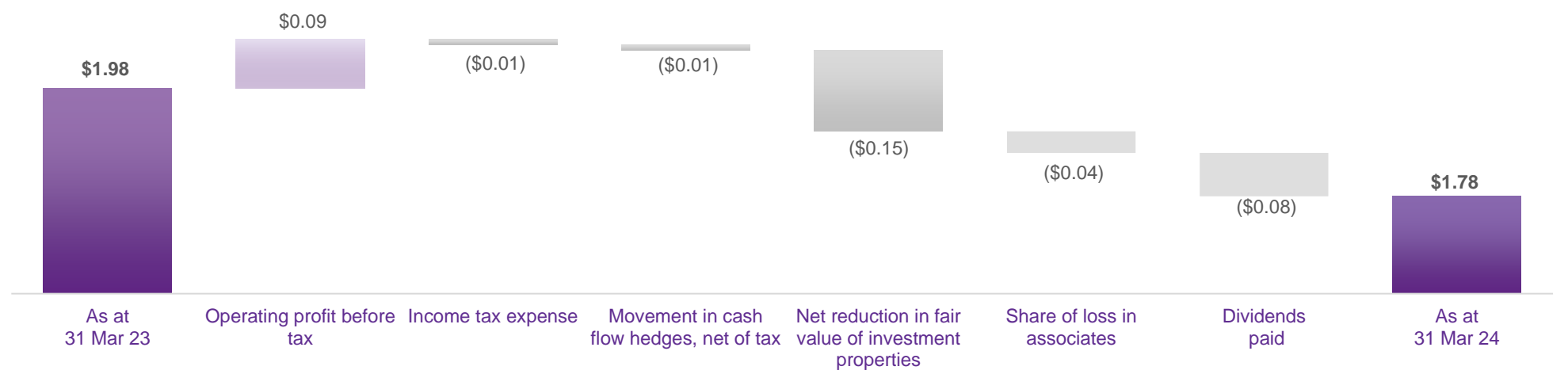


Note: Numbers in charts may not sum due to rounding.

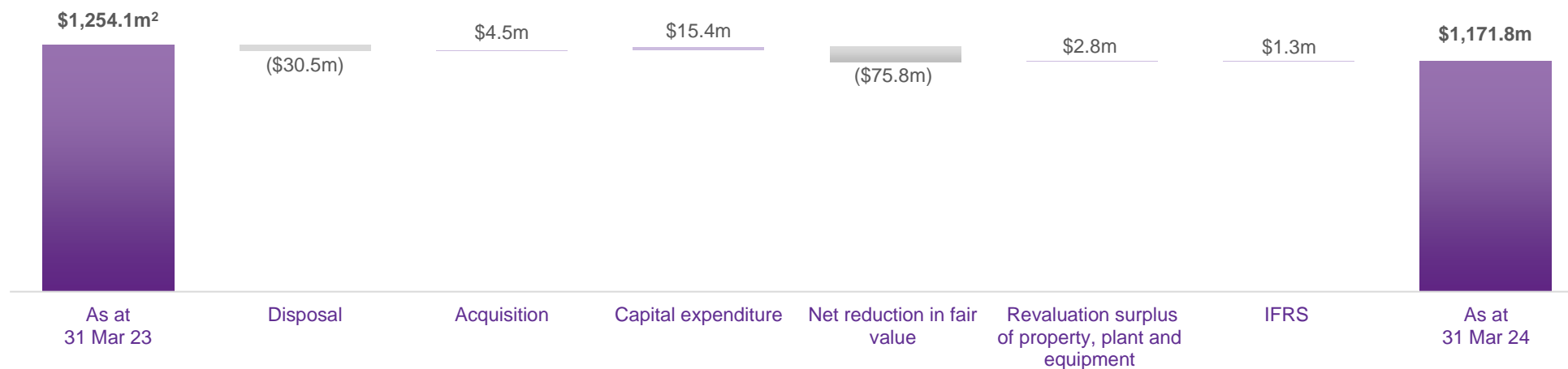
1. Refer footnote 1 on page 3.

Appendix 4 (cont.)

Net Tangible Asset per share



Investment Property¹



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

1. 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 lease liabilities.
2. Includes 22 The Terrace, Wellington, which was included within 'Assets classified as held for sale' at 31 March 2023.

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Thank you

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