Argosy

FY26 ANNUAL RESULTS

Resilient buildings for a better future

20 May 2026

Agenda

Note: This results presentation should be read in conjunction with the NZX release dated 20 May 2026. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

Peter Mence
CHIEF EXECUTIVE OFFICER

Dave Fraser
CHIEF FINANCIAL OFFICER

“Leasing activity reflected longer decision making timeframes, however enquiry levels have increased recently. Portfolio occupancy remains solid at 94.6%, but our focus remains on increasing occupancy and proactive lease management.”

Peter Mence
CEO

Our purpose is to invest in green, diversified and resilient buildings that support stakeholder success, provide secure income streams and deliver enduring shareholder value.

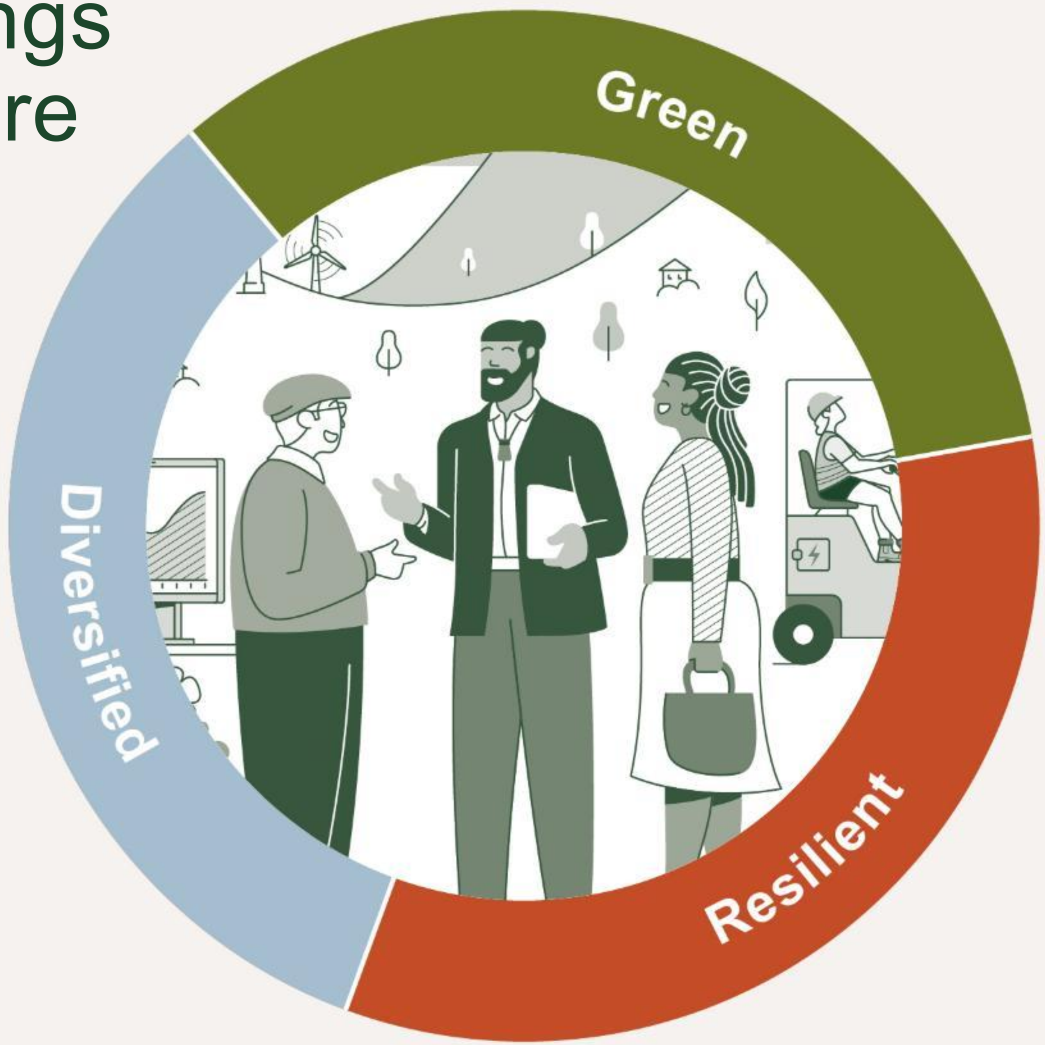
Green

Diversified

Resilient

VISION

Resilient buildings for a better future



A diversified portfolio by sector and region

A diversified asset allocation across sectors to reduce volatility and widen growth opportunities

Earnings protection across fluctuating economic conditions and structural changes

A diversified tenant mix

Positioning for a lower carbon future

A business culture that is environmentally focused

Progressing green Value Add portfolio opportunities to drive earnings and capital growth

Targeting strategic growth opportunities with green potential

A business that is adaptable and responsive to change

Maintaining strong and valued relationships across all stakeholders

A portfolio that is resilient to climate change impacts and natural disasters

Promoting safe working environments for Argosy staff and business partners

Results Summary

$120.8m

Net Property Income
up 3.3%

$58.5m

Revaluation gain to
31 March

$1.60

NTA per share,
up from $1.53 at 31 March 2025

$127.7m

Full year net profit
after tax

37.2%

Debt to total assets within
the target 30-40% band

6.65c

FY26 full year dividend

Portfolio Highlights

94.6%
Occupancy (by rent)

5.0 years
Weighted Average Lease Term

3.5%
Annualised growth on rent reviews

95.1%
Tenant retention rate

31.0%
Government sector rental income

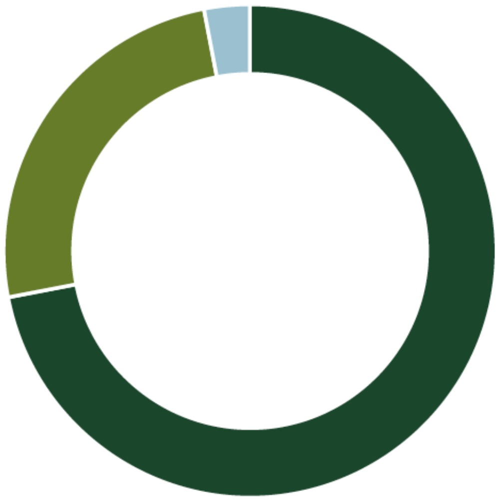
49.0%
Weighting to Auckland Industrial

Portfolio at a glance

TOTAL PORTFOLIO VALUE
by sector

- 55% Industrial (60-70%)
- 35% Office (20-30%)
- 10% Large Format Retail (5-15%)

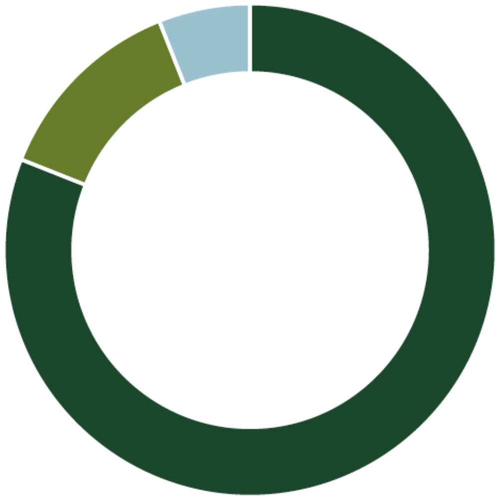
TOTAL PORTFOLIO VALUE
by region



- 72% Auckland (70-80%)
- 25% Wellington (15-25%)
- 3% Regional (0-10%)[1]

1 Regional North Island and South Island

PORTFOLIO MIX
by type



- 81% Core (75-90%)
- 13% Value Add
- 6% Divest

Revaluations

FURTHER MODEST CAP RATE FIRMING

Independent valuations as at 31 March were completed on all properties.

- $58.5m gain reported, or 2.7% revaluation gain to book value.
- The portfolio is under rented by 9.3%.
- $4.4m gain on the two held for sale properties at 31 March (4 Henderson Place and 143 Lambton Quay).

6.26%

Weighted average portfolio cap rate

	31 Mar 26 Book Value ($m) [1]	31 Mar 26 Valuation ($m)	Movement $m	Movement %	Mar 26 Cap rate % [2]	Mar 25 Cap rate % [3]
Auckland	1,578.1	1,618.1	40.0	2.5%	6.20%	6.27%
Wellington	552.5	567.3	14.8	2.7%	6.41%	6.55%
North Island Regional & South Island	58.3	57.6	(0.7)	(1.2%)	6.93%	6.86%
Sub Total	**2,188.9**	**2,243.0**	**54.1**	**2.5%**	**6.26%**	**6.35%**
Held for sale			4.4			
Grand Total	**2,188.9**	**2,243.0**	**58.5**	**2.7%**		

	31 Mar 26 Book Value ($m) [1]	31 Mar 26 Valuation ($m)	Movement $m	Movement %	Mar 26 Cap rate % [2]	Mar 25 Cap rate % [3]
Industrial	1,207.2	1,234.2	27.0	2.2%	6.06%	6.21%
Office	774.0	789.7	15.7	2.0%	6.51%	6.50%
Large Format Retail	207.8	219.2	11.4	5.5%	6.51%	6.59%
Sub Total	**2,188.9**	**2,243.0**	**54.1**	**2.5%**	**6.26%**	**6.35%**
Held for sale			4.4			
Grand Total	**2,188.9**	**2,243.0**	**58.5**	**2.7%**		

1 Book value as at March 2026, adjusted for the revaluation gain recognised at 30 September 2025.
2 Cap Rate excludes 8-14 Mt Richmond Drive
3 Cap Rate excludes 224 Neilson Street and 8-14 Mt Richmond Drive

Value Add & Green Developments

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GOOD PROGRESS AT MT RICHMOND

- Warehouse 6 at Mt Richmond, completed in May 2026, delivering 5,833 m² of NLA.
- Fully leased to Viatris.
- 6 Green Star Design achieved (Built in progress), supporting delivery of sustainable, future-ready industrial assets.

Value Add Property		Sector	Location	Valuation @ 31 Mar 26
8-14 Mt Richmond Drive, Mt Wellington	**Underway**	**Industrial**	**Auckland**	**147.0**
32 Bell Avenue, Mt Wellington	Future	Industrial	Auckland	18.2
90-104 Springs Road, East Tamaki	Future	Industrial	Auckland	10.3
133 Roscommon Road, Wiri	Future	Industrial	Auckland	14.1
15 Unity Drive, Albany	Future	Industrial	Auckland	8.1
101 Carlton Gore Road, Newmarket	Future	Office	Auckland	29.0
291 East Tamaki Road, East Tamaki	Future	Industrial	Auckland	61.0
TOTAL $m				**287.6**
% of portfolio				**12.8%**

$288m

Value-add properties with the potential to drive future earnings and capital growth

224 Neilson Street - Development

$109.5m

value as at 31 March

>10%

development margin

6 Green

Star Design and Built rating achieved

12,077m^2

NLA for Warehouse A completed

October

2025 Practical completion of Warehouse A

High Level

terms agreed on a 16 year lease for Warehouse A

8-14 Mt Richmond Drive - Development

$282m
expected value on completion

14.8%
forecast development margin

6 Green
Star Design and Built rating achieved for Warehouse 6

5,833m^2
NLA for Warehouse 6

May
2026 Stage 1 practical completion achieved

9.4%
forecast IRR on completion

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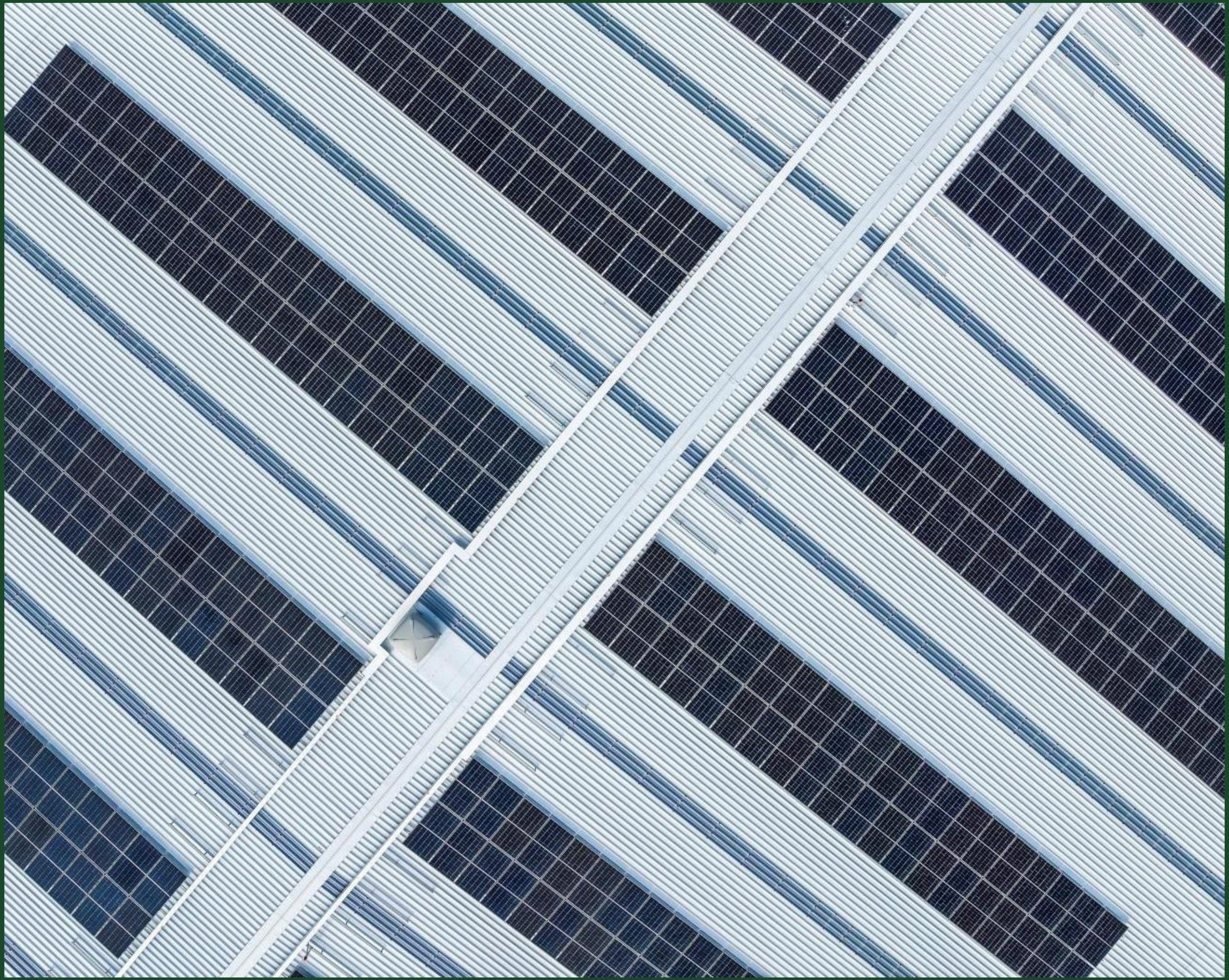
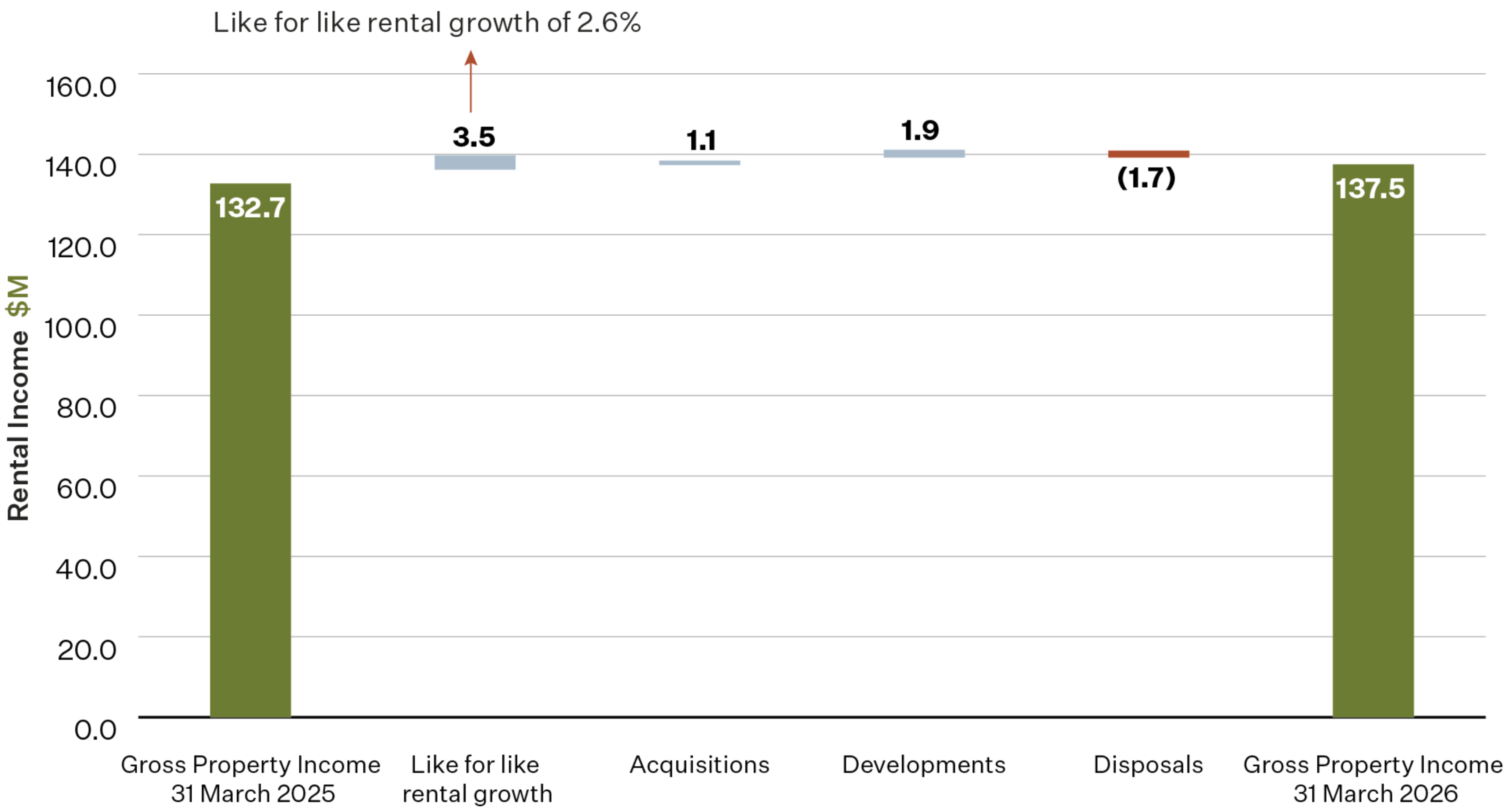
Financials



Gross Property Income Waterfall

Argosy



ANNUALISED RENT REVIEWS

3.5%

Solid increase from rent reviews

Financial Performance

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NET PROFIT UP ON PRIOR COMPARABLE PERIOD

- Strong contribution from rent review outcomes and development income.
- Continued benefits from the Group's insurance captive subsidiary.
- Lower net interest expense with lower rates more than offsetting higher average debt levels.

$120.8m

Net property income up 3.3% on the prior comparable period

	FY26 $m	FY25 $m
Net property income	120.8	116.9
Administration expenses	(11.4)	(11.4)
Profit before financial income/(expenses), other gains/(losses) and tax	**109.4**	**105.5**
Net interest expense	(39.0)	(41.3)
Gain/(loss) on derivative financial instruments held for trading	11.3	1.4
Other gains/(losses)		
Revaluation gains/(losses) on investment property	58.5	72.7
Realised gains/(losses) on disposal of investment property	0.2	(0.0)
Profit/(loss) before income tax attributable to shareholders	**140.4**	**138.1**
Taxation expense	(12.7)	(12.3)
Profit/(loss) and total comprehensive income/(loss) after tax	**127.7**	**125.9**
Earnings per share (cents)	14.80	14.83

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Net Distributable Income (NDI)

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STRONG GROWTH IN NDI

- NDI of $60.9 million, up 9.1% on the prior comparable period.
- NDI of 7.05cps compared to 6.58cps in the prior comparable period (up 7.1%).
- Tax expense benefited from Investment Boost deductions on the completed building at 224 Neilson Street.

$60.9m

Net distributable income up 9.1% on the prior comparable period

	FY26 $m	FY25 $m
Profit before income tax	**140.4**	**138.1**
Adjustments:		
Revaluation (gains)/losses on investment property	(58.5)	(72.7)
Realised losses/(gains) on disposal	(0.2)	0.0
Derivative fair value (gain)/loss	(11.3)	(1.4)
Gross distributable income	**70.4**	**64.1**
Current tax expense	(9.5)	(8.3)
Net distributable income	**60.9**	**55.8**
Weighted average number of ordinary shares (m)	863.2	848.5
Gross distributable income per share (cents)	**8.15**	**7.56**
Net distributable income per share (cents)	**7.05**	**6.58**

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Adjusted Funds From Operations (AFFO)

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AFFO UP ON PRIOR YEAR BY 8.3%

- AFFO was 6.85cps for the year, compared to 6.43cps in the prior comparable period.
- The dividend payout ratio to AFFO was 97%, compared to 103% in the prior comparable period.

97%

AFFO dividend payout ratio

	FY26 $m	FY25 $m
Net distributable income	**60.9**	**55.8**
Amortisation of tenant incentives and leasing costs	2.7	2.1
Share based payment expense	0.3	0.1
Funds from operations (FFO)	**63.9**	**57.9**
Capitalisation of tenant incentives and leasing costs	(1.4)	(1.4)
Maintenance capital expenditure	(3.3)	(2.1)
Maintenance capital expenditure recovered through sale	–	0.2
Adjusted funds from operations (AFFO)	**59.1**	**54.6**
Weighted average number of ordinary shares (m)	863.2	848.5
FFO cents per share	7.40	6.83
AFFO cents per share	**6.85**	**6.43**
Dividends paid/payable in relation to period	6.65	6.65
Dividend payout ratio to FFO	90%	97%
Dividend payout ratio to AFFO	**97%**	**103%**

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Investment Property Waterfall

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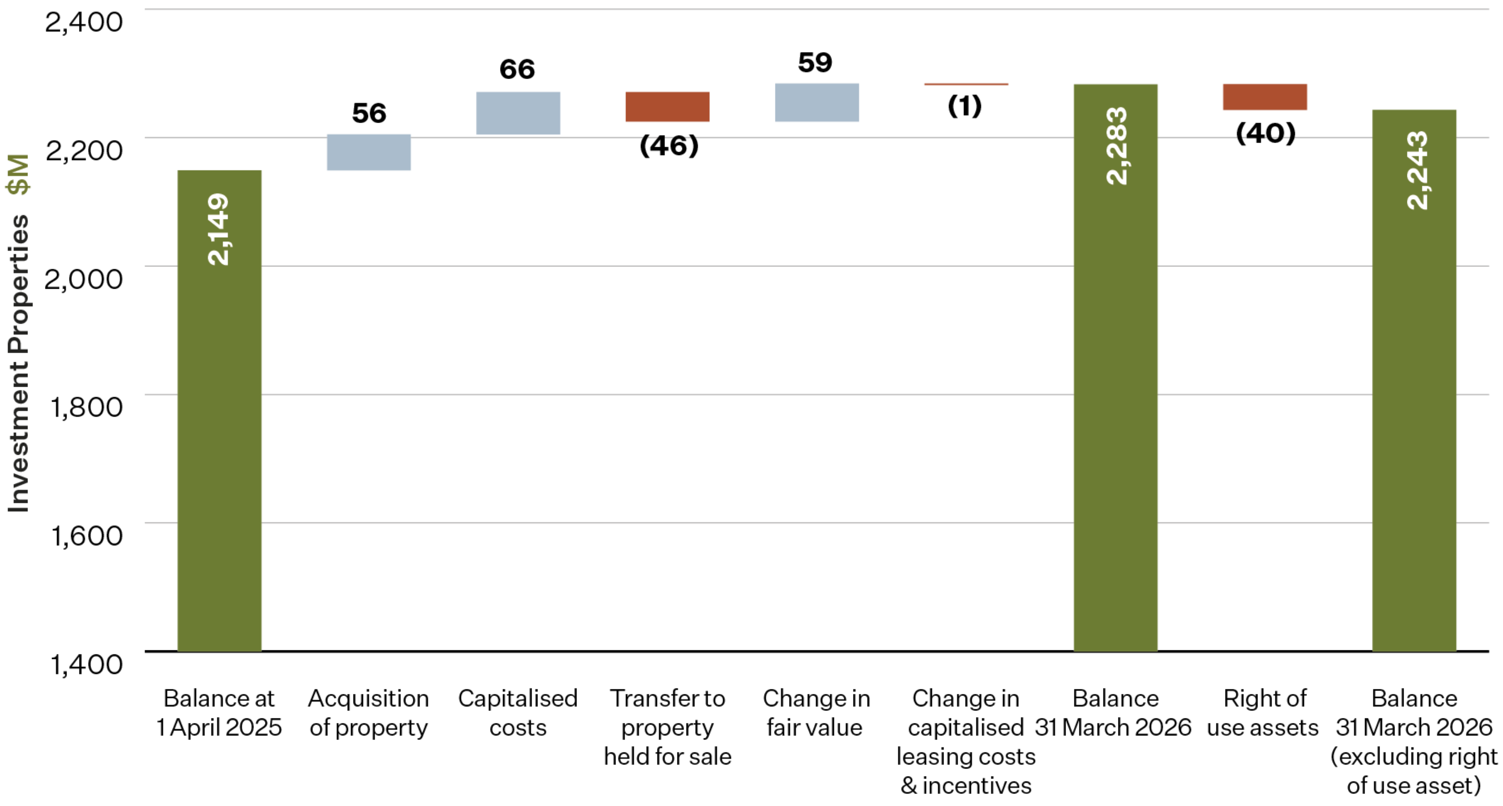

PORTFOLIO VALUE

$2.2b

Portfolio value lift to $2.2 billion

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Balance Sheet Management

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DEBT TO TOTAL ASSETS IN THE TARGET BAND

- Portfolio gearing at 37.2%, comfortably within the target band of 30-40%.
- 4 Henderson Place settled in April 2026 for $39.8m, and 143 Lambton Quay will settle in May 2026 for $6.0m.
- Portfolio gearing has fallen to 36.1% following the settlement of held for sale properties.

37.2%

Debt to total assets ratio is comfortably within the 30–40% target range

	FY26 $m	FY25 $m
Investment properties	**2,282.7**	**2,148.9**
Asset held for sale	45.8	–
Other assets	15.1	13.3
Total assets	**2,343.5**	**2,162.2**
Right of use asset	(39.7)	(39.8)
Total assets (net of right of use asset)	**2,303.8**	**2,122.4**
Fixed rate green bonds	225.0	325.0
Bank debt[1]	632.6	433.3
Total bank debt & bond funding	**857.6**	**758.3**
Debt-to-total-assets ratio[2]	**37.2%**	**35.7%**

1 Excludes capitalised borrowing costs.

2 Excludes right of use asset at 39 Market Place of $39.7 million

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Interest Rate Management

FIXED RATE COVER OF 74%

- At 31 March 74% of borrowings were at fixed rates (63% in prior year).
- Weighted average interest rate has fallen to 4.6% from 5.1%.

	FY26	FY25
Weighted average interest rate[1]	4.6%	5.1%
Interest Cover Ratio	2.7x	2.5x
% of fixed rate borrowings	74%	63%
Weighted average duration of payer swaps/fixed bonds	2.2 years	2.4 years
Average rate of payer swaps/fixed bonds	3.62%	3.47%

1 including margin and line fees

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2.7x

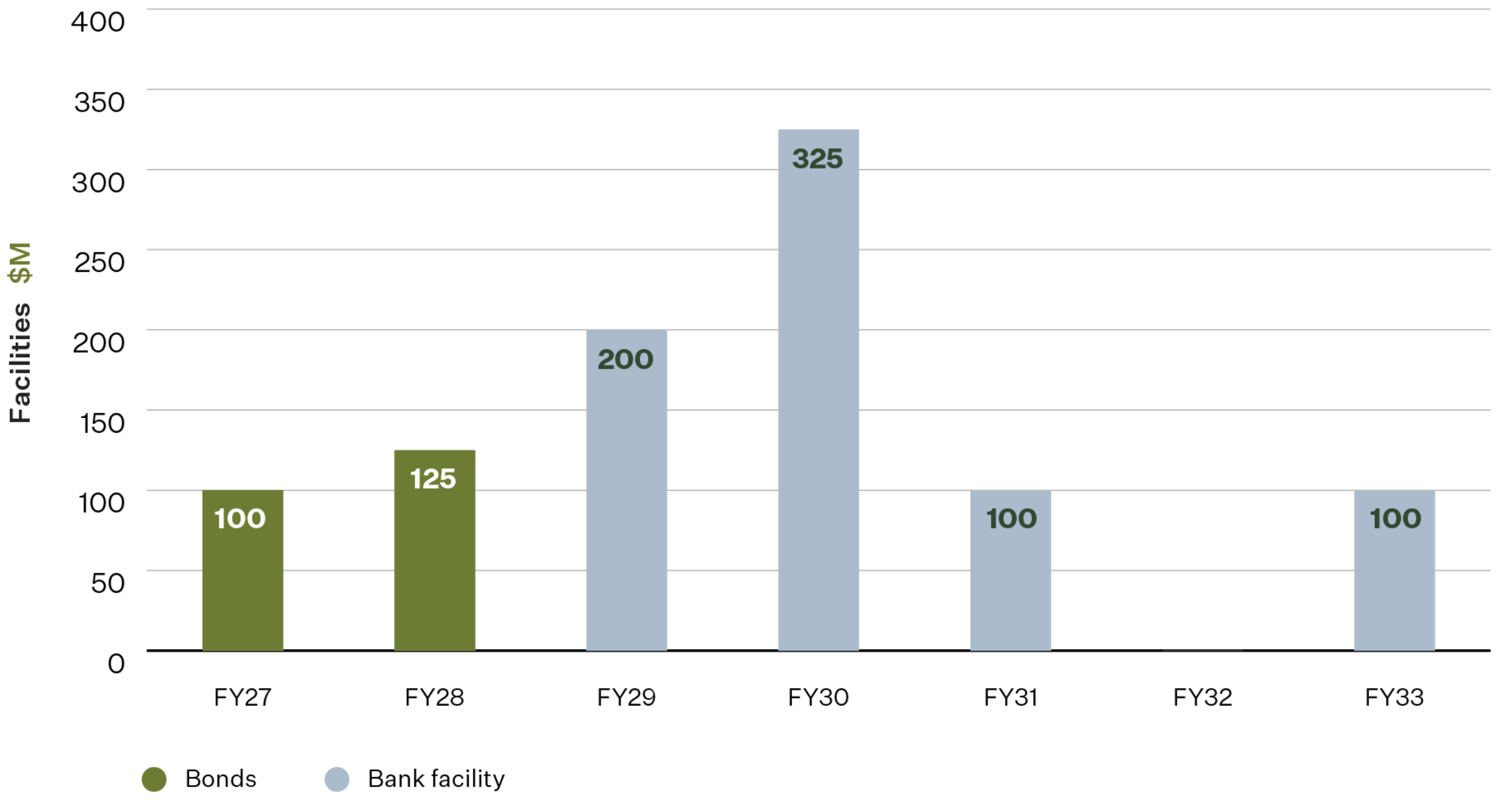
Further improvement in the Interest Cover Ratio

Debt Profile

Argosy

GREEN BOND DIVERSIFICATION 24%

- The company's first green bond (ARG010) matured on 27 March 2026 and was refinanced with a new $100m tranche of bank debt.
- The second green bond (ARG020) matures on 29 October 2026 and will be refinanced later in the year.



3.1years

Weighted average duration of Argosy's debt

Dividends

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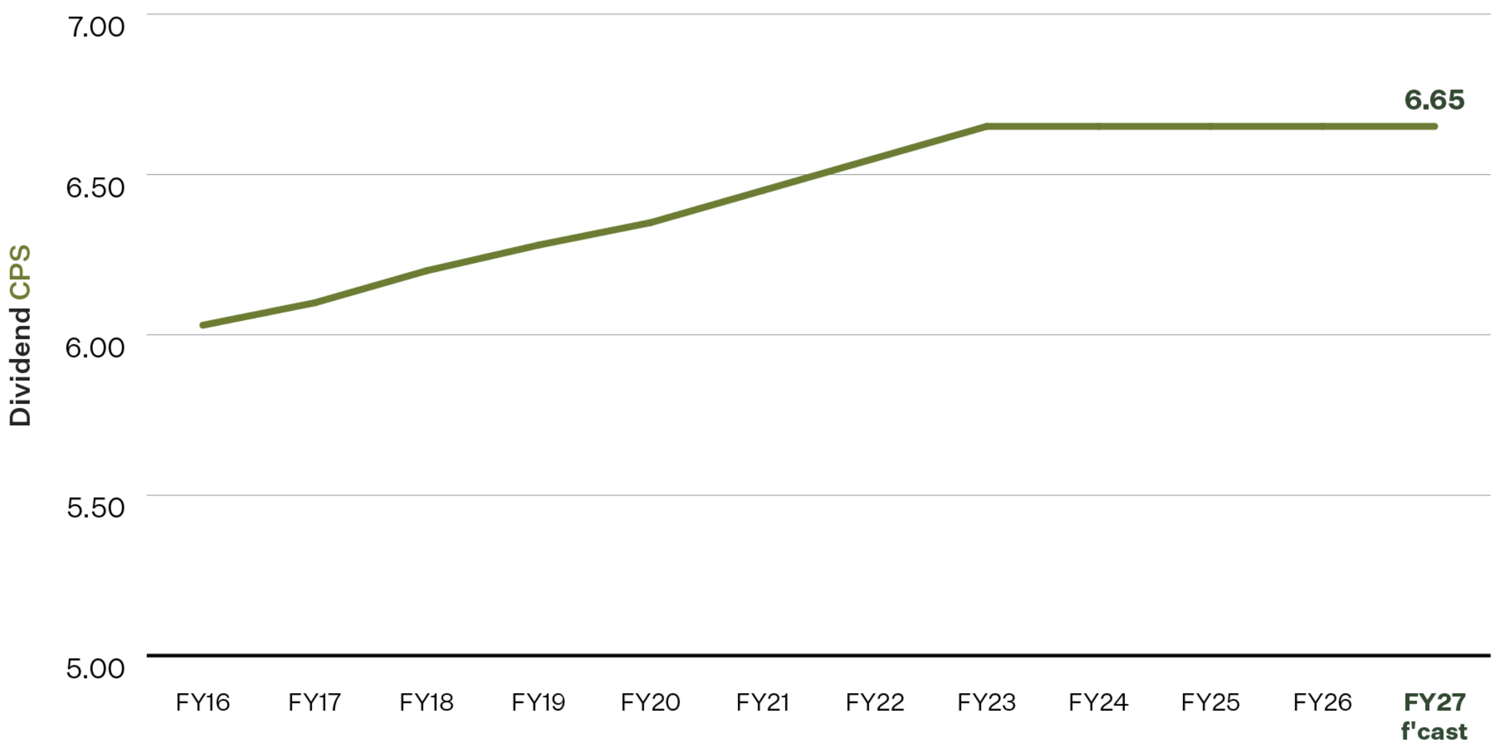
CHANGE IN POLICY TO FFO BASIS

- Fourth quarter dividend of 1.6625 cents per share, payable 24 June 2026.
- DRP is suspended for this dividend.
- Change in dividend policy to 80-95% of FFO (previously 85-100% of AFFO)
- Board is committed to sustainable dividends.
- Forecast FY27 dividend of 6.65 cents per share, in line with FY26 and within new policy.

6.65c

FY27 guidance



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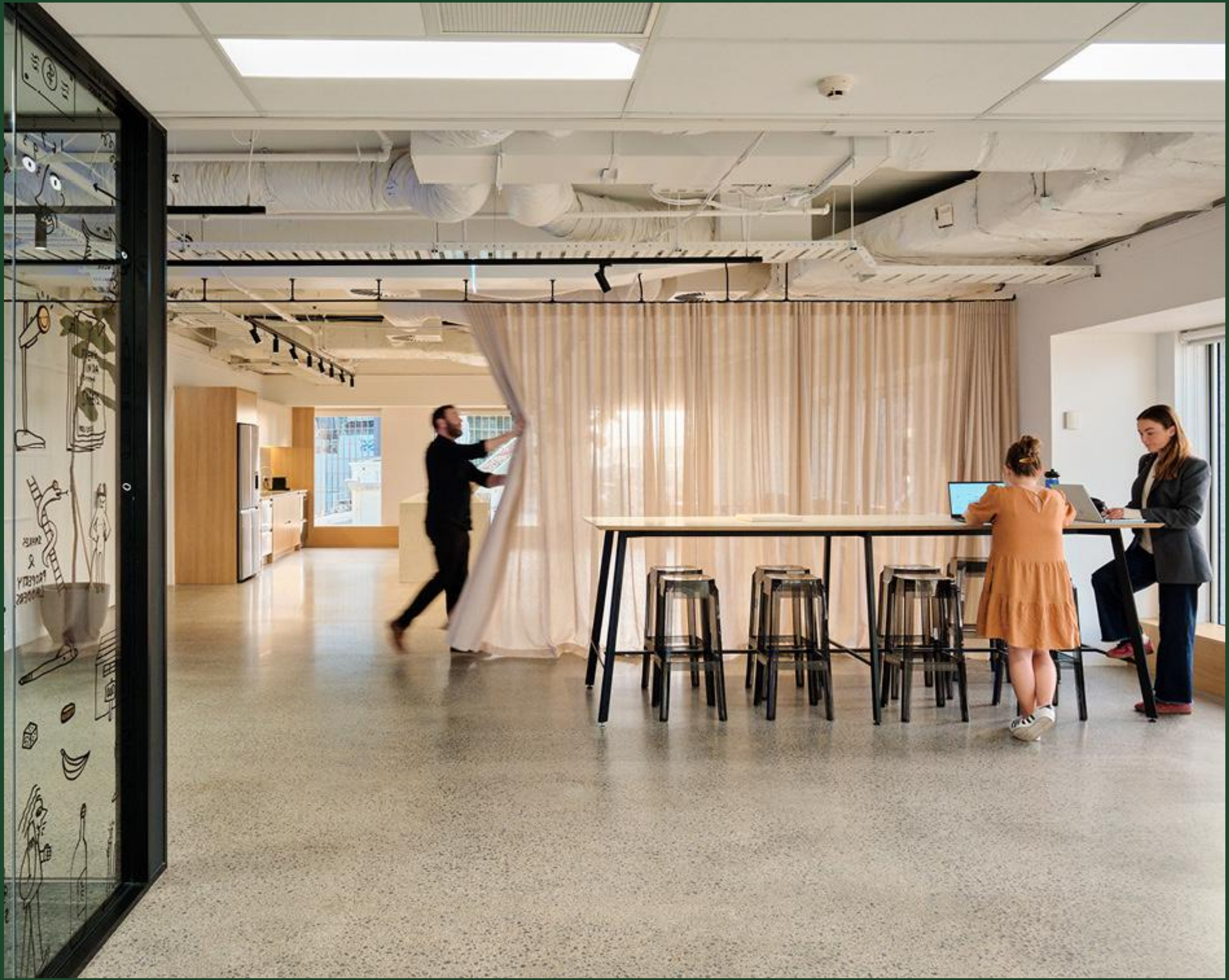
Leasing & sector commentary



Leasing Outcomes

45,335m²*
of NLA leased to 31 March

32*
lease transactions including 13 new leases, 13 renewals and 6 extensions

9yr
Ministry of Business Innovation and Employment (MBIE) lease extension at 15 Stout Street

111
rent reviews over the period with annualised rental growth of 3.5%

6yr
NZ Post lease renewal at 7 Waterloo Quay

6yr
Cottee Parker new lease at 39 Market Place

(* standing investments)

Lease Expiry Profile

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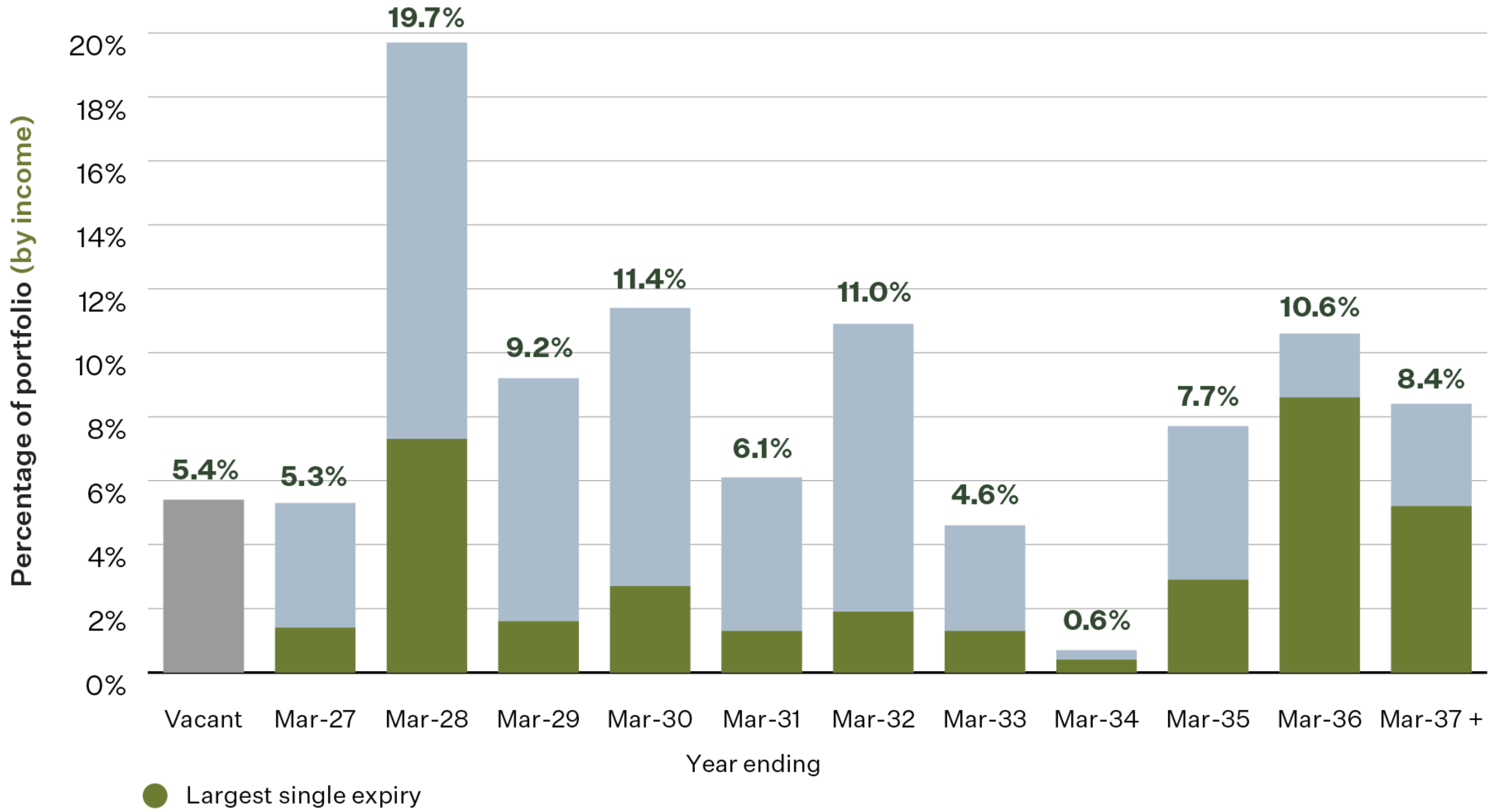
LEASE EXPIRY PROFILE IS BALANCED

- Largest expiry in FY27 is The Warehouse at 17 Mayo Road.
- Largest expiry in FY28 is break clause for General Distributors at Favona Road (7.3%). The lease term is 10 years, ending August 2034, and exercise of the break clause is considered unlikely.

5.3%

of leases expiring in FY27



Market Insights

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Industrial

- Gross new stock at significant levels in recent years.
- As economic conditions improve, the imbalance between supply and net absorption (demand) will correct.
- Limited land supply in Auckland and Wellington continues pressure on land values, with prime sites holding their value.
- Vacancy remains low, and focused in secondary and sublease space.
- Under-renting persists, particularly in Auckland.

Office

- Many organisations have settled into hybrid models but office attendance varies between cities, alongside a general decline in remote working.
- Government sector actual attendance still lags the average at three days per week.
- Supporting junior employees is the primary challenge for organisations operating in hybrid environments, with maintaining strong connections a close second.
- The building environment is increasingly in focus, with end-of-trip facilities becoming more important.
- Projected demand for green buildings will exceed supply.
- In Wellington, a high NBS rating is a must have.

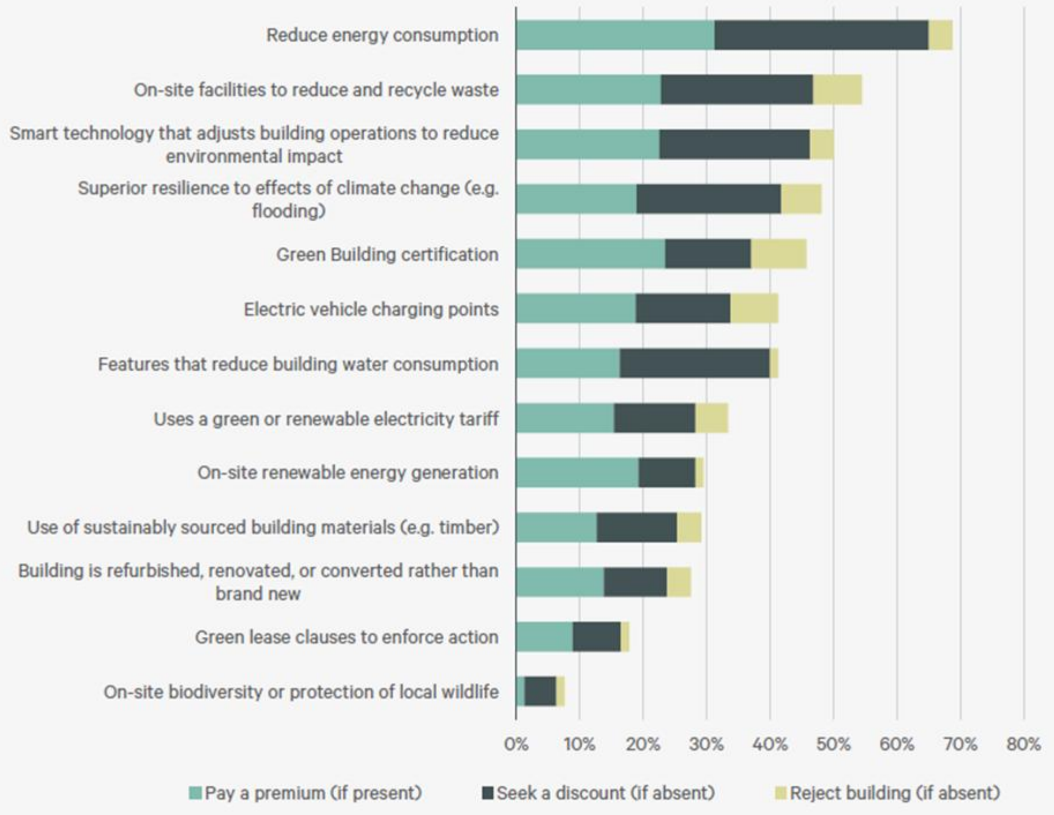
Large Format Retail

- Annual retail trade turnover increased by 4.4% in the year to December 2025.
- LFR continues to receive solid demand in prime locations.
- Retailers consolidating to a fewer number of locations.
- LFR rental growth remains resilient.
- Limited new supply expected in Auckland over the next four years.
- Argosy's Albany Mega Centre continues to experience strong leasing demand.

Sustainability

- Efficient use of resources is the top sustainability priority for occupiers. Building features that monitor and reduce resource consumption are highly sought after when selecting premises.
- The most targeted resource is energy, with 69% of occupiers seeking to lower consumption.
- Green Building certification is expected by 46% of occupiers, a key enabler in meeting internal and external sustainability obligations.
- Office occupiers with Net Zero policies currently occupy 325,000 sqm of Prime Office space. Of this 325,000 sqm, 77% is in sustainable premises.
- Industrial occupiers with Net Zero policies currently occupy 928,000 sqm of Prime Industrial space. Of this 928,000 sqm, only 16% is in sustainable premises.
- Retail sector shows relatively low emphasis on green buildings.

FIGURE 16: Which of these environmental building features would impact your real estate transactions?



New Zealand Office Occupier Sentiment Survey September 2025.

Sustainability

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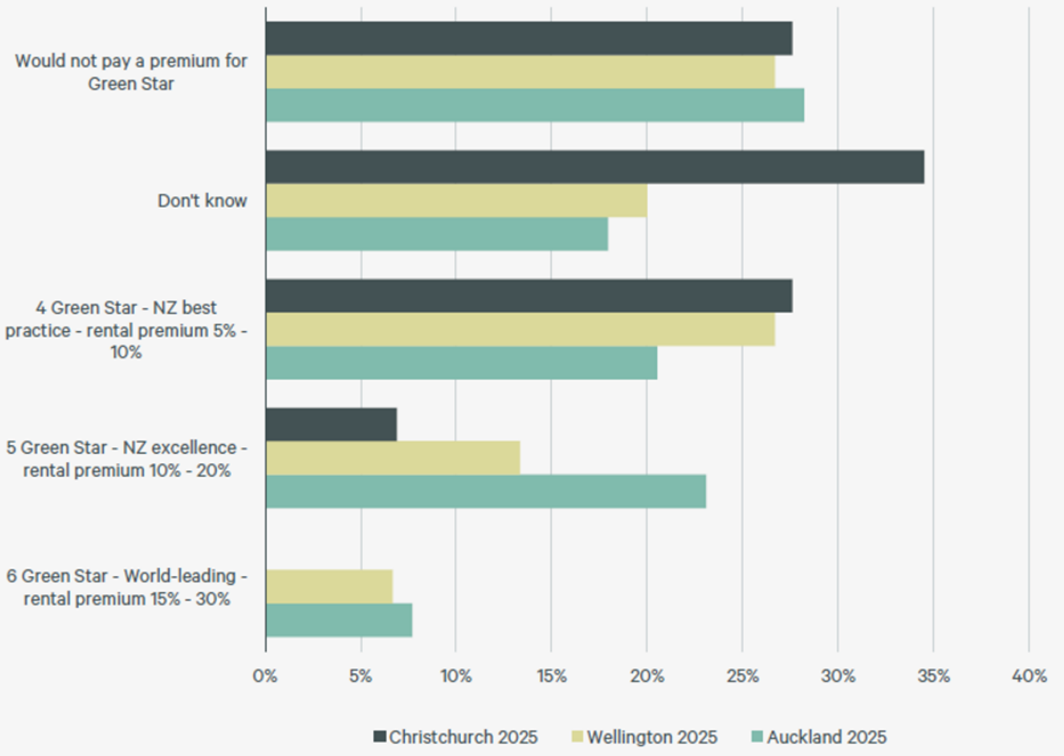
- 23% of Auckland occupiers are prepared to pay a premium of up to 20% to be in a 5 Green Star rated building, with 8% prepared to pay a 30% premium for a 6 Green Star rated building.
- The high proportion who “don’t know,” especially in Christchurch, indicates opportunities for better engagement with this segment of the market regarding the rationale and benefits of more sustainable buildings.

FIGURE 17: Which sustainability cost/benefit aligns with your current real estate strategy?



Note: This chart only shows the responses of participants who indicated that sustainability was a focus.

New Zealand Office Occupier Sentiment Survey September 2025.

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Outlook

Outlook

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OUTLOOK IS MORE UNCERTAIN SINCE INTERIM REPORTING

- Geopolitical developments have increased market uncertainty.
- The duration of the current disruption and the potential for further escalation are difficult to predict.
- Restrictive interest rates have eased, but may increase later this year to combat inflation.
- Leasing enquiry levels have remained encouraging, despite the uncertainty.
- Insurance premiums are falling as the global insurance market softens.
- Investment Boost is a positive initiative to encourage development.
- Tenant focus on sustainable initiatives and prime locations is positive for Argosy.
- Argosy is well placed, with a sound capital position.
- The team remains very focused on increasing occupancy and addressing near term expiries.

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Questions

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Appendices

Balance Sheet Management

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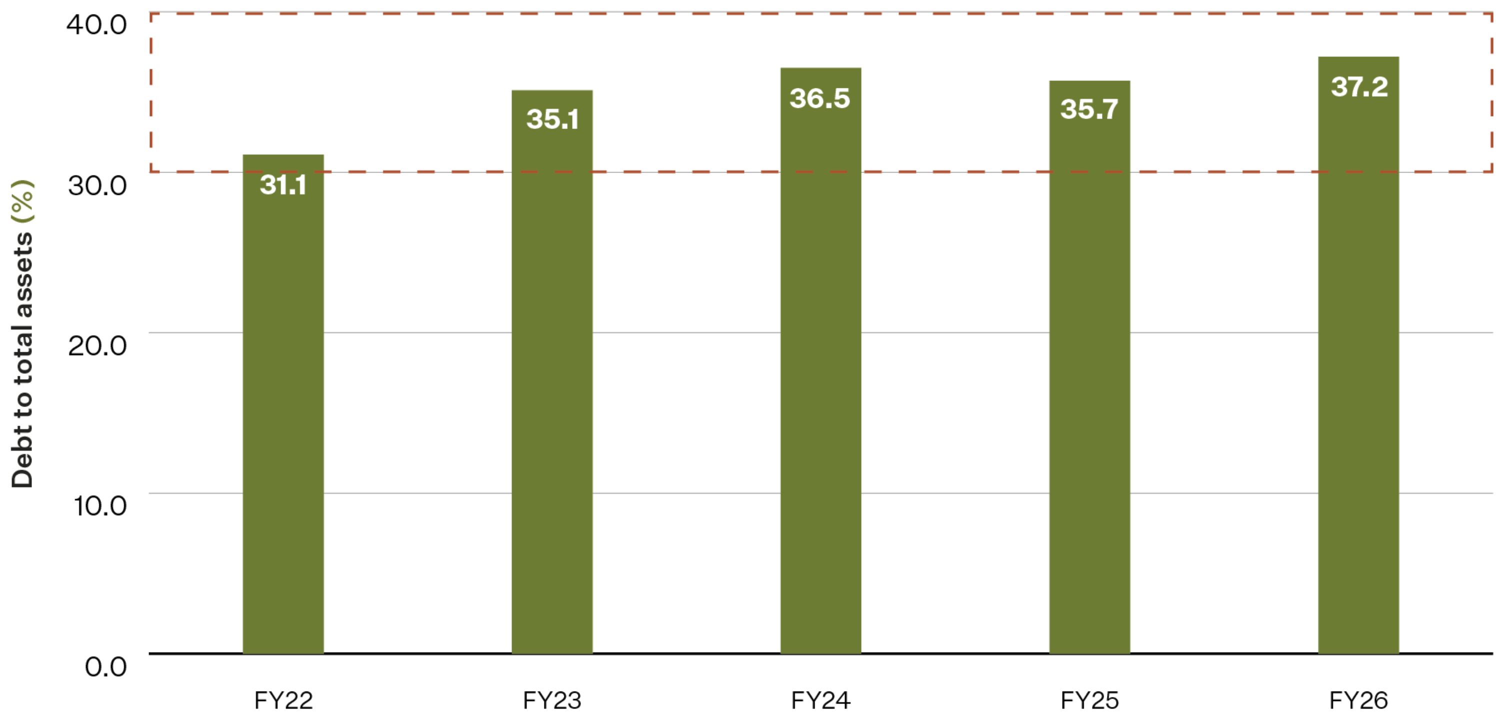

Debt to total assets

30-40%

Target Range %

Hedges, Interest Rates & Debt Maturity

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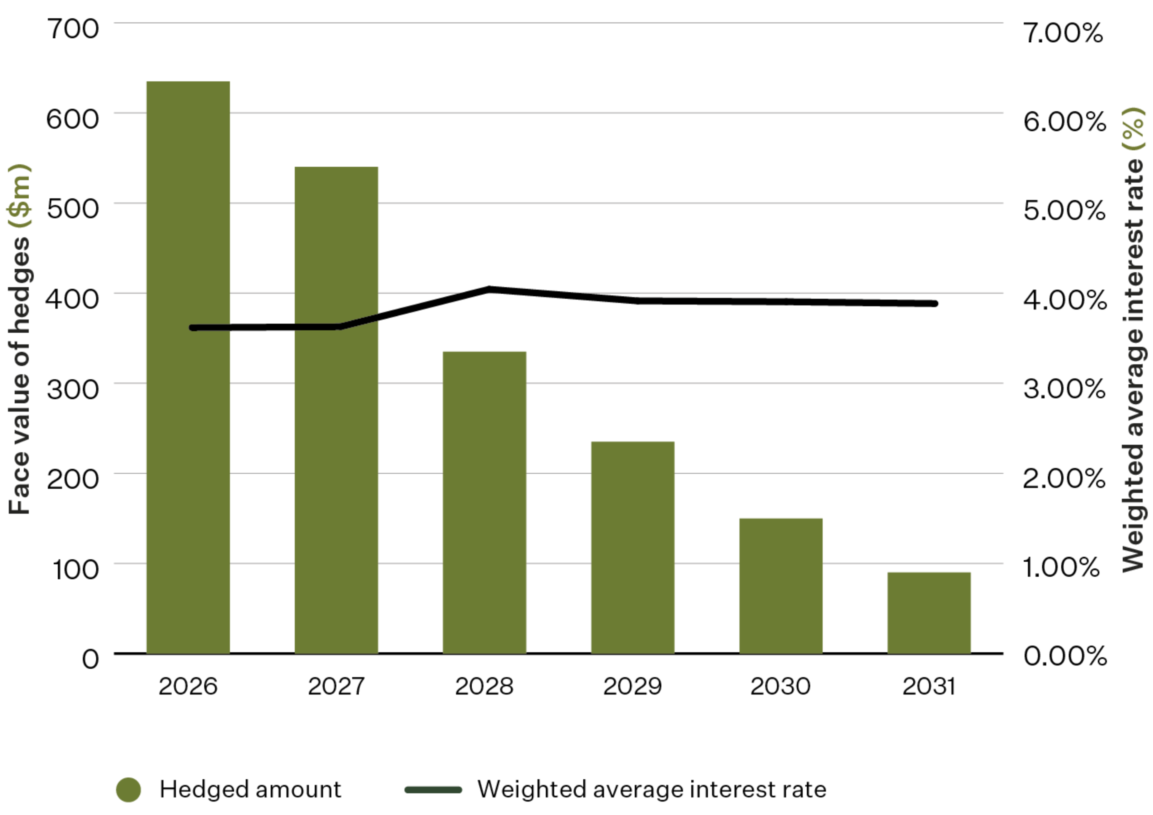
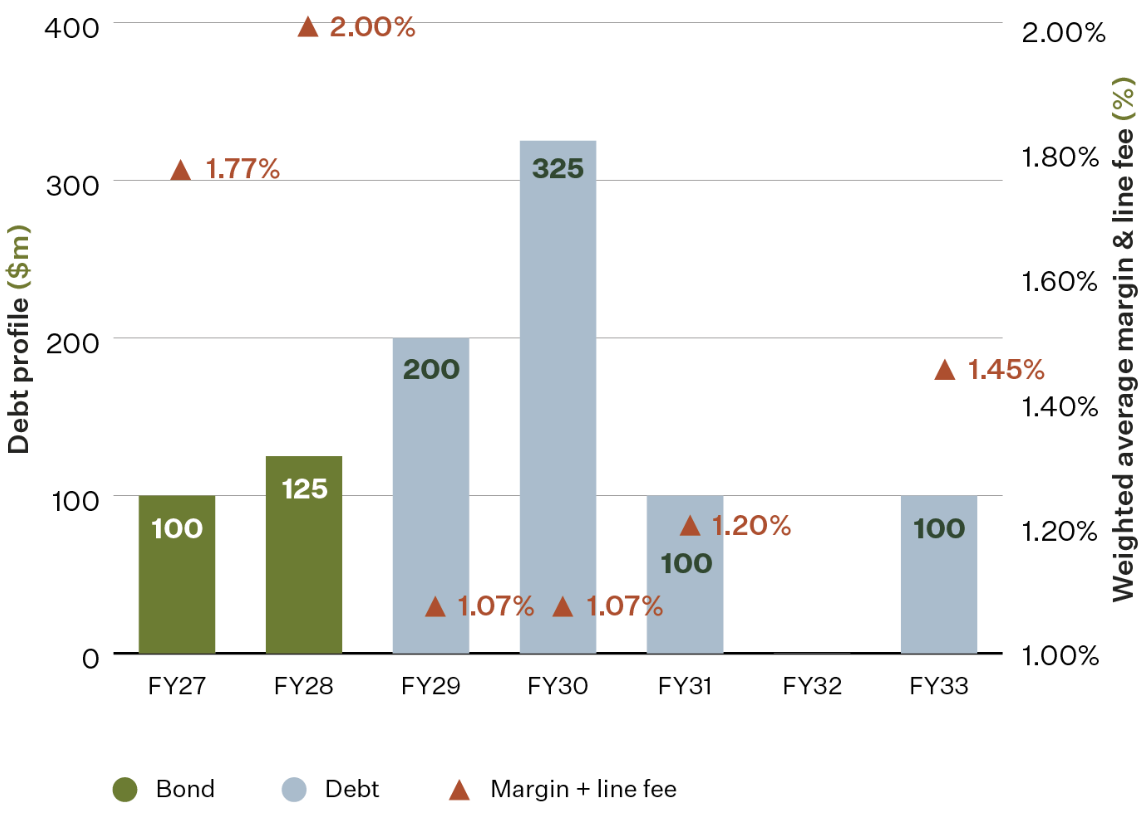
Hedging Profile (at 31 March year end)



Debt Maturity Profile (Facility) & Weighted Average Margin and Line Fee



Rent review summary – by type, sector and location

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Type	#	Previous Rent ($000's)	New Rent ($000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Total	**111**	**80,921**	**85,275**	**4,354**	**5.4%**	**2,814**	**100%**	**3.5%**
By review type								
Fixed	92	57,950	59,731	1,781	3.1%	1,770	63%	3.1%
Market	14	20,211	22,690	2,479	12.3%	968	34%	4.8%
CPI	5	2,760	2,853	93	3.4%	77	3%	2.8%
By sector								
Industrial	36	41,678	44,894	3,216	7.7%	1,844	65%	4.4%
Office	53	30,870	31,766	896	2.9%	754	27%	2.4%
LFR	22	8,373	8,615	242	2.9%	216	8%	2.6%
By location								
Auckland	90	54,776	58,495	3,719	6.8%	2,257	80%	4.1%
Wellington	18	22,416	22,959	543	2.4%	465	17%	2.1%
Other	3	3,729	3,821	92	2.5%	92	3%	2.5%

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

Portfolio metrics

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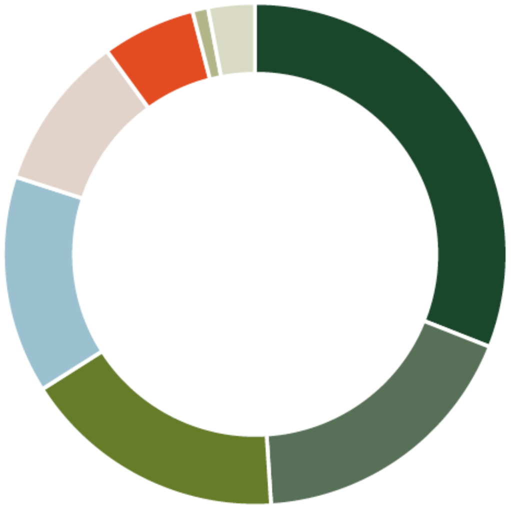
RENT ROLL
by industry



- 31% Government Administration
- 18% Transport and Storage
- 17% Manufacturing
- 14% Retail Trade
- 10% Property and Business Services
- 6% Wholesale Trade
- 1% Hospitality, Cafe & Restaurants
- 3% All Other

TOP 10 TENANTS
by rent

- 9% MBIE
- 8% General Distributors Limited
- 6% Cardinal Logistics Limited
- 6% Statistics New Zealand
- 5% Kainga Ora
- 5% The Warehouse Limited
- 3% Carr & Haslam Limited
- 2% PBT Transport Limited
- 2% MHUD
- 2% New Zealand Post Limited
- 52% All other

Sector Summary

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Industrial

Number of buildings

33

Market value of assets $m

$1,234.2

Occupancy by income

93.8%

Weighted average lease term WALT

4.3yrs

Office

Number of buildings

12

Market value of assets $m

$789.7

Occupancy by income

94.2%

Weighted average lease term WALT

6.0yrs

Large Format Retail

Number of buildings

4

Market value of assets $m

$219.2

Occupancy by income

100%

Weighted average lease term WALT

4.3yrs

Portfolio snapshot

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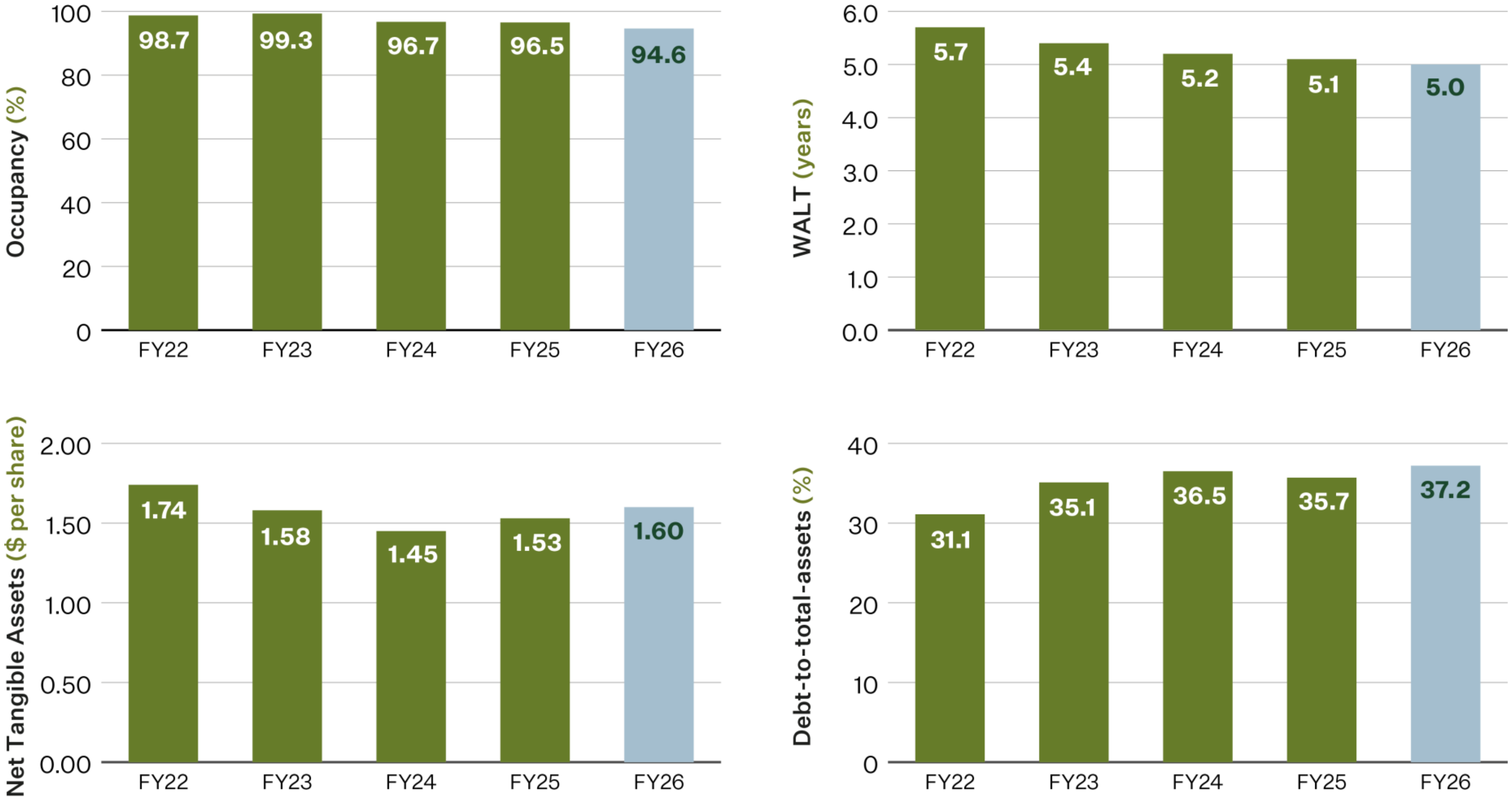

Thank you

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20 May 2026