

Argosy

FY26 RETAIL ROADSHOW

Resilient buildings for a better future



Agenda

Results Summary	4
Portfolio	5
Development Update	10
Financials	13
Leasing & Sector Commentary	21
Outlook	26
Appendices	29

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.



Peter Mence
CHIEF EXECUTIVE OFFICER

Argosy



Dave Fraser
CHIEF FINANCIAL OFFICER



Anna Hamill
FINANCIAL CONTROLLER

“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

Results Summary

\$120.8m

Net Property Income
up 3.3%

\$1.60

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

37.2%

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

\$58.5m

Revaluation gain to
31 March

\$127.7m

Full year net profit
after tax

6.65c

FY26 full year dividend



Portfolio Highlights

94.6%

Occupancy (by rent)

(97.2% projected occupancy after lease at Warehouse A, 224 Neilson Street)

5.0 years

Weighted Average Lease Term

(5.3 years projected WALT after lease at Warehouse A, 224 Neilson Street)

3.5%

Annualised growth on rent reviews

95.1%

Tenant retention rate

31.0%

Government sector rental income

49.0%

Weighting to Auckland Industrial



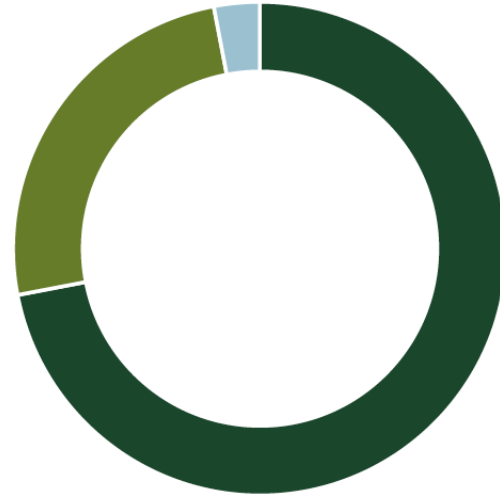
Portfolio at a glance

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 FIRING

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

REVALUATION BY LOCATION

	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%		

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

Revaluations

GAINS ACROSS ALL SECTORS

- \$27.0m gain in Industrial sector or 2.2%
- \$15.7m gain in Office sector or 2.0%
- \$11.4m gain in Large Format Retail sector or 5.5%

REVALUATION BY SECTOR

	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



2.7%

Revaluation gain

Percentage of portfolio – Green Buildings¹ Green Star and/or NABERSNZ rated

PROGRESS TOWARDS OUR GOAL OF
50% by 2031



1. A Green Building is a building that has or is targeting a Green Star Design or Built rating, or has a NABERSNZ rating of 4 stars or better. The date shown on the chart represents when the building first became a Green Building by achieving one of these certifications. The ratings displayed are correct as at 31 March 2026.

2. The reported 39.2% of Green Buildings in the portfolio includes both completed assets and planned assets that have received at least a 4 Green Star design rating.

224 Neilson Street - Development

\$109.5m

value as at 31 March

>10%

development margin

6 Green

Star Design and Built rating achieved

12,077m²

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

Argosy

\$282m

expected value on completion

14.8%

forecast development margin

6 Green

Star Design and Built rating achieved for Warehouse 6

5,833m²

NLA for Warehouse 6

May

2026 Stage 1 practical completion achieved

9.4%

forecast IRR on completion



Value Add & Green Developments

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.

Significant Value Add Property		Sector	Location	Valuation @ 31 Mar 26
8-14 Mt Richmond Drive, Mt Wellington	Underway	Industrial	Auckland	147.0
133 Roscommon Road, Wiri	Future	Industrial	Auckland	14.1
15 Unity Drive, Albany	Future	Industrial	Auckland	8.1
291 East Tamaki Road, East Tamaki	Future	Industrial	Auckland	61.0
TOTAL \$m				230.2

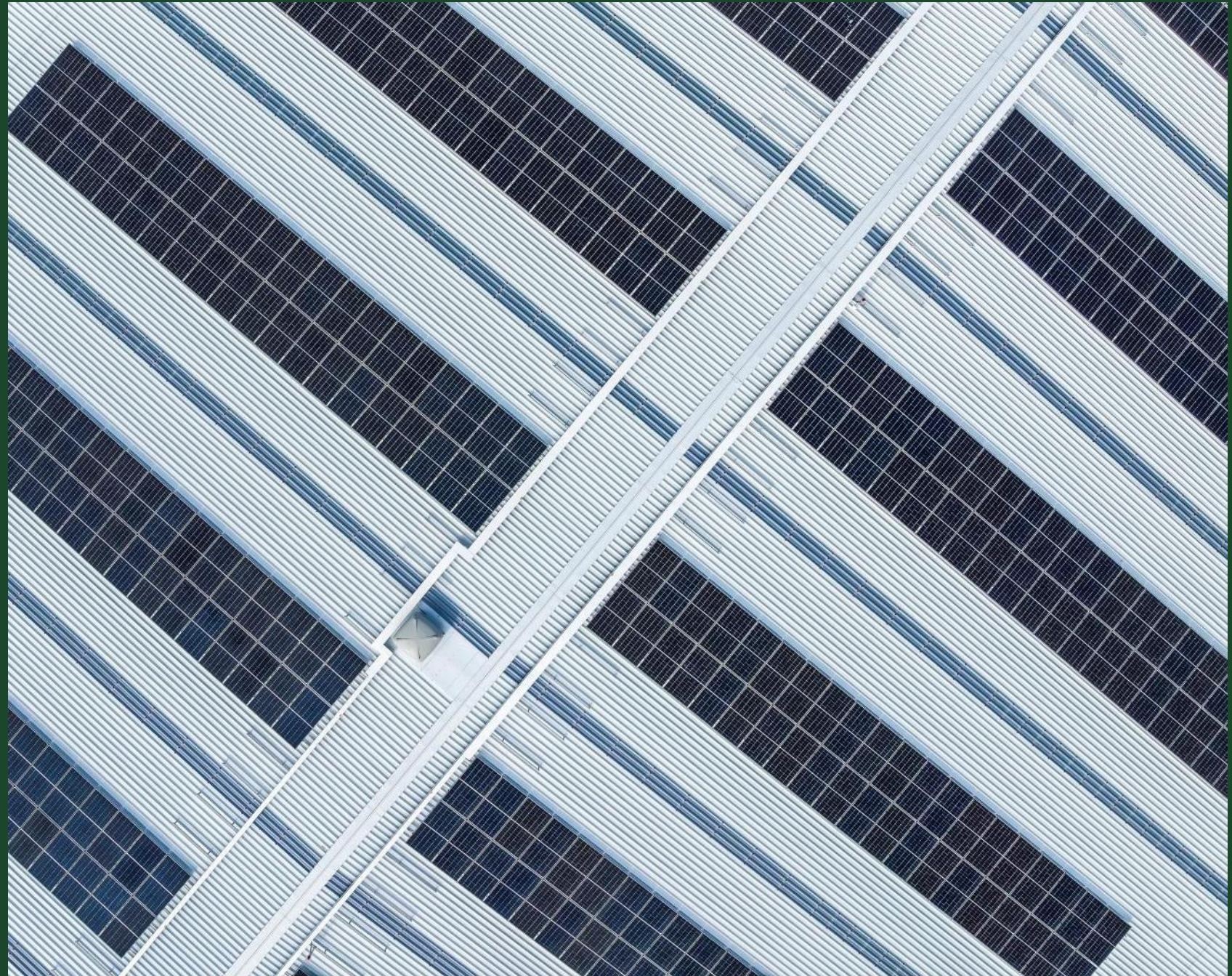


\$230m

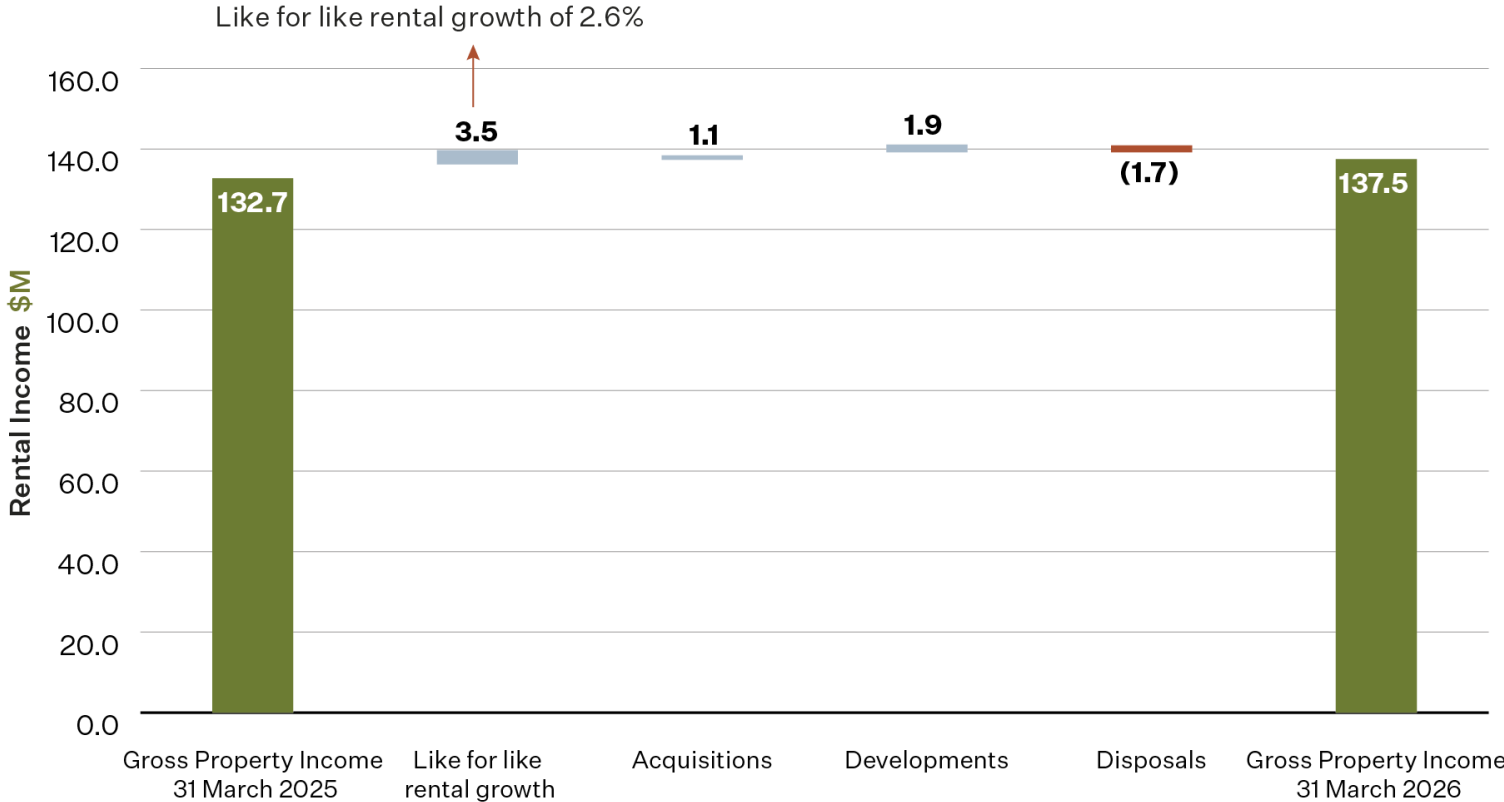
Significant value add properties with the potential to drive future earnings and capital growth

Argosy

Financials



Gross Property Income Waterfall



ANNUALISED RENT REVIEWS

3.5%

Solid increase from rent reviews

Financial Performance

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

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.

Net Distributable Income (NDI)

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

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.

Adjusted Funds From Operations (AFFO)

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%, back in target range, compared to 103% in the prior comparable period.



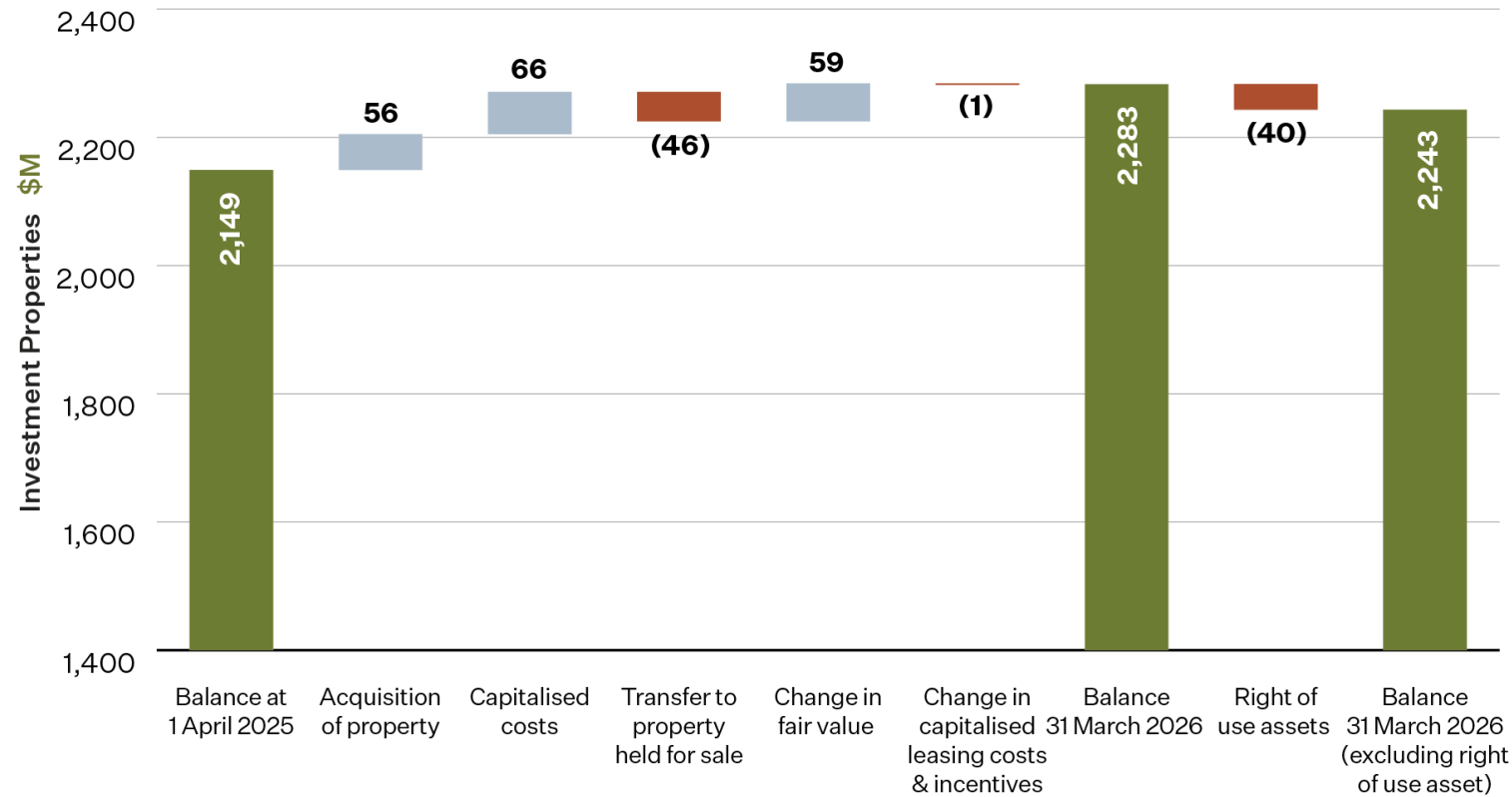
97%

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 net of recoveries	(3.3)	(2.0)
Adjusted funds from operations (AFFO)	59.1	54.6
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%

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.

Investment Property Waterfall



PORTFOLIO VALUE

\$2.2b

Portfolio value lift to \$2.2 billion

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.

Balance Sheet Management

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 ratio²	37.2%	35.7%

¹ Excludes capitalised borrowing costs.

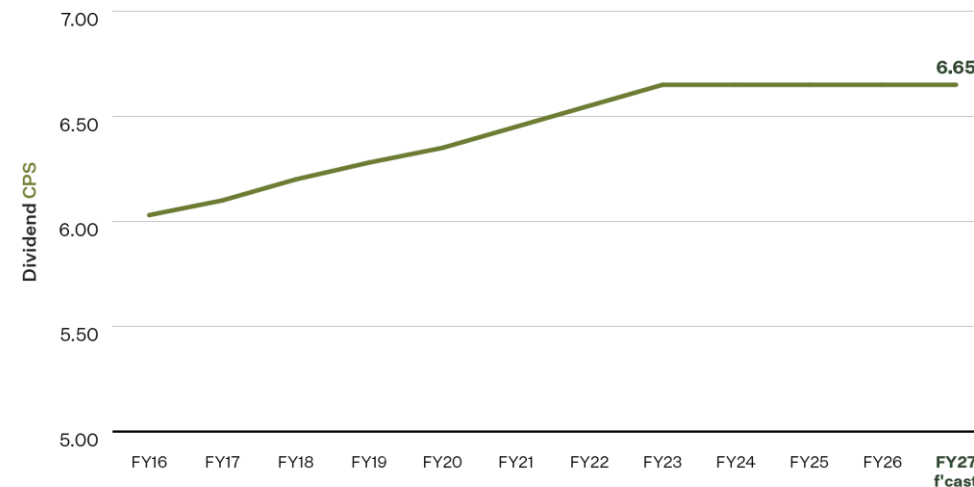
² Excludes right of use asset at 39 Market Place of \$39.7 million

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.

Dividends

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)
- AFFO adjustments are primarily timing related, including incentives, leasing costs and swap close-out costs.
- FFO provides a more stable and consistent earnings measure.
- 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

Argosy

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

16yr

high level terms agreed for
Warehouse A at 224 Neilson Street

(* standing investments)

Argosy Property Limited

FY26 Retail Roadshow



Lease Expiry Profile

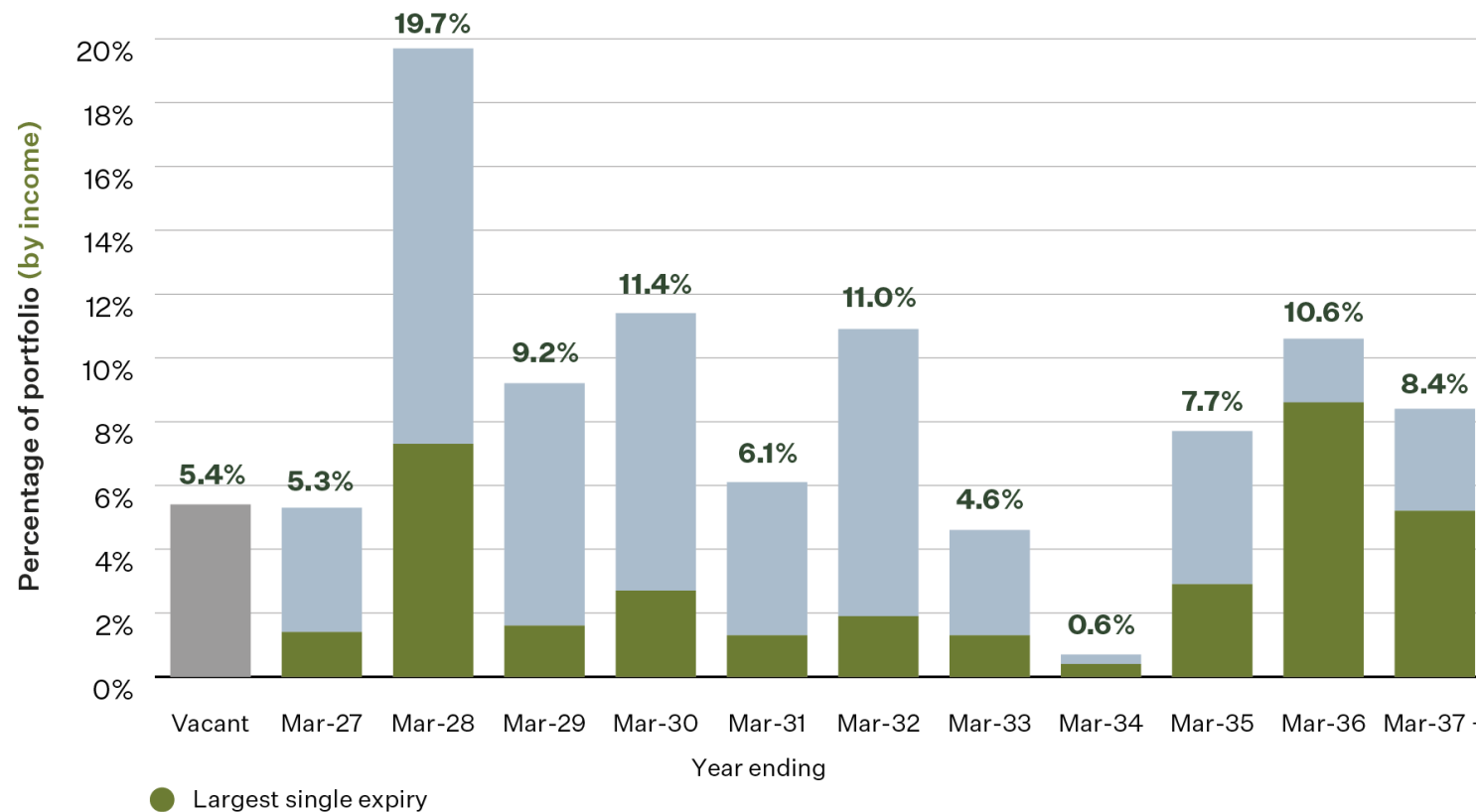
LEASE EXPIRY PROFILE IS BALANCED

- 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.



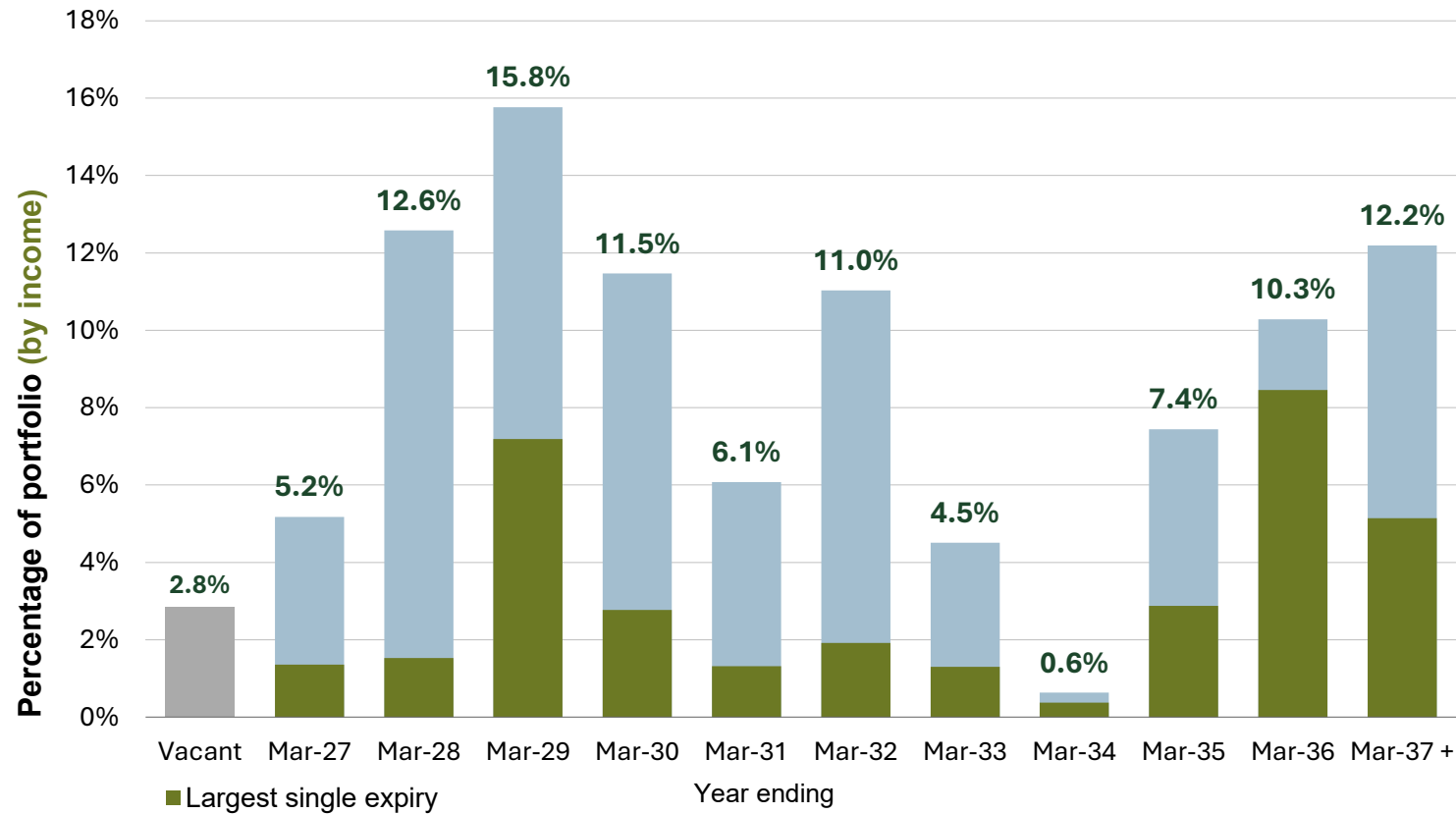
5.3%

of leases expiring in FY27



Projected Lease Expiry Profile

LEASE EXPIRY PROFILE AS AT 30 APRIL 2026 *



PROJECTED

5.2%

of leases expiring in FY27 *

* Includes Viatris lease for Warehouse 6 at 8-14 Mt Richmond Drive and projected lease for Warehouse A at 224 Neilson Street.

Market Insights

Industrial



- New supply 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 exceeds projected supply.
- In Wellington, a high NBS rating remains in focus.

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.
- Well located 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.

Argosy

Outlook



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 are expected to increase 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.

Argosy

Questions

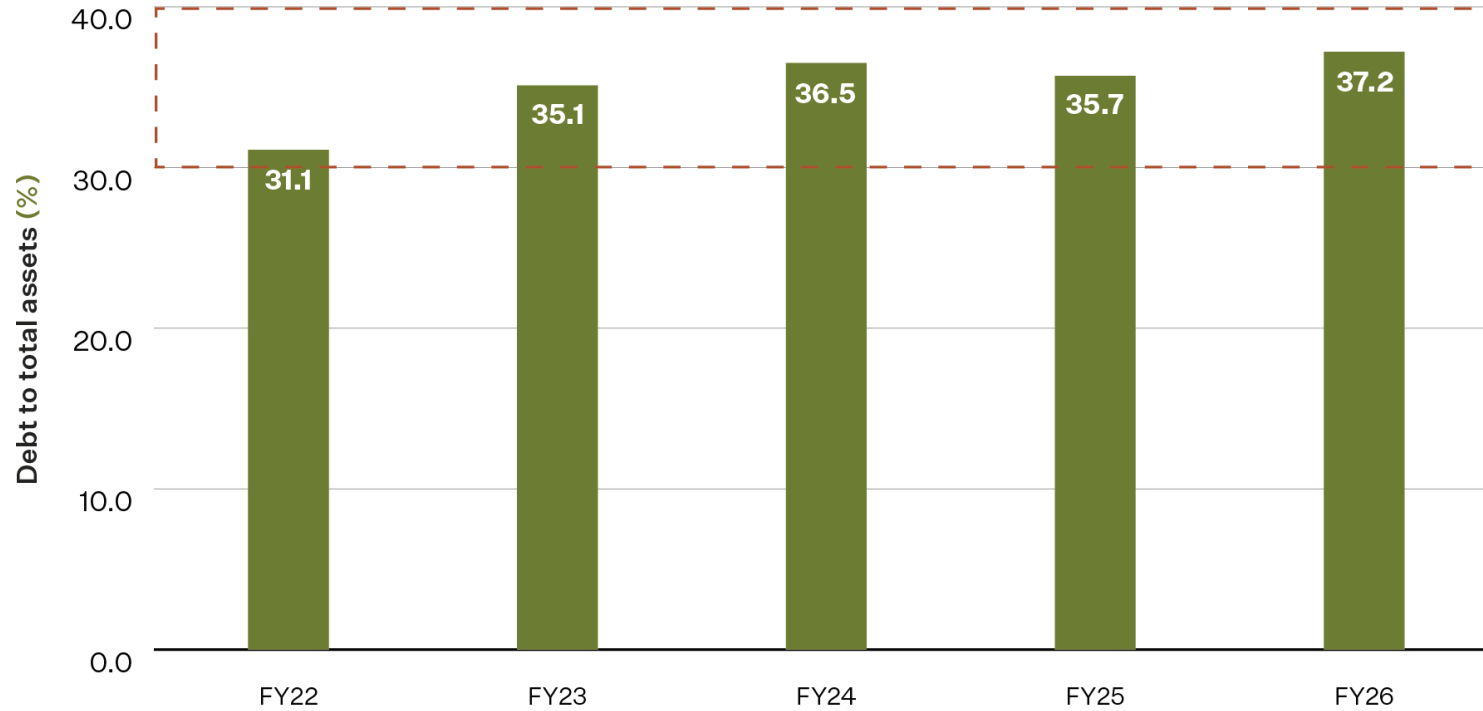


Argosy

Appendices



Balance Sheet Management



Debt to total assets

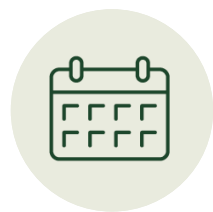
30-40%

Target Range %

Debt Profile

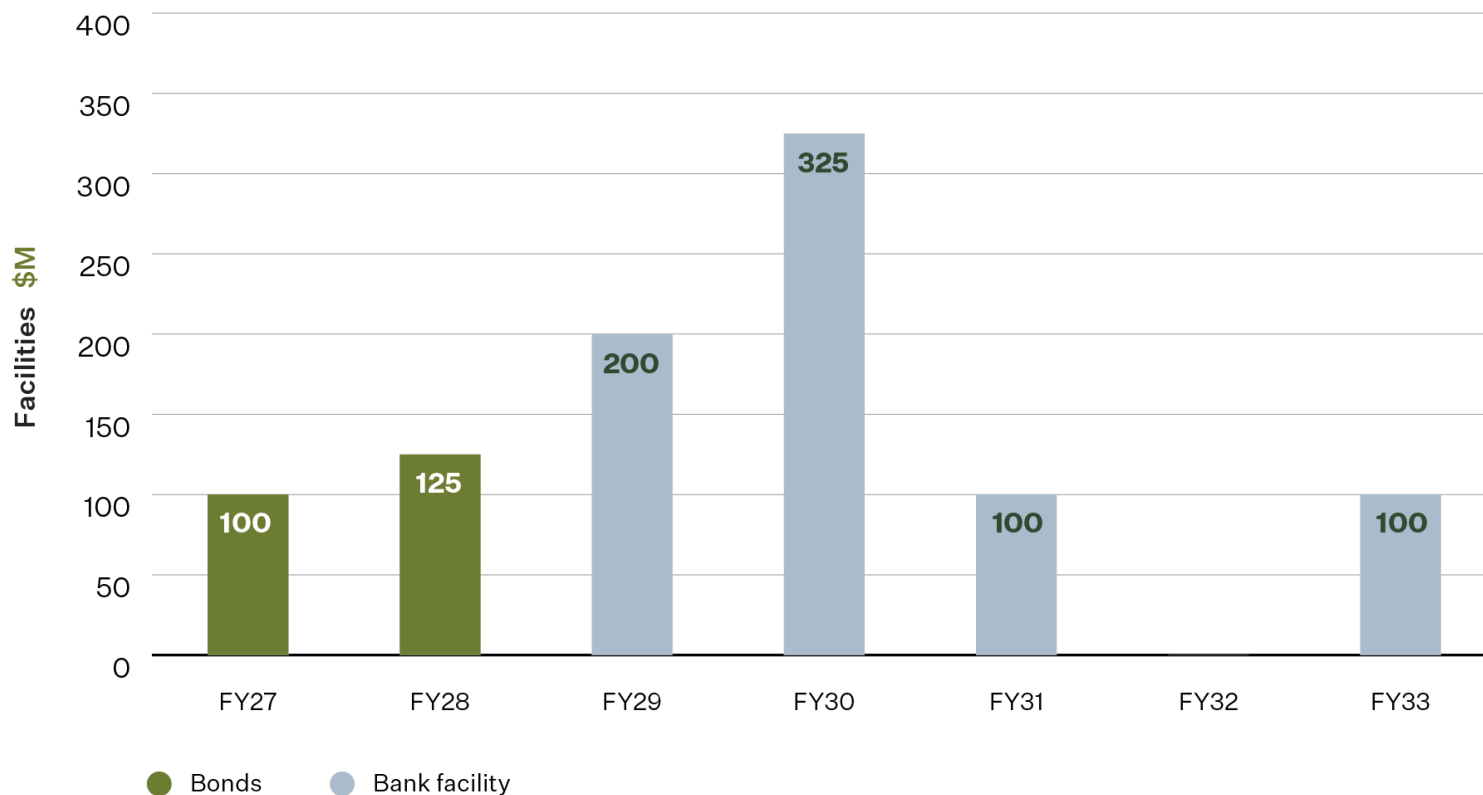
GREEN BOND DIVERSIFICATION 24%

- 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.



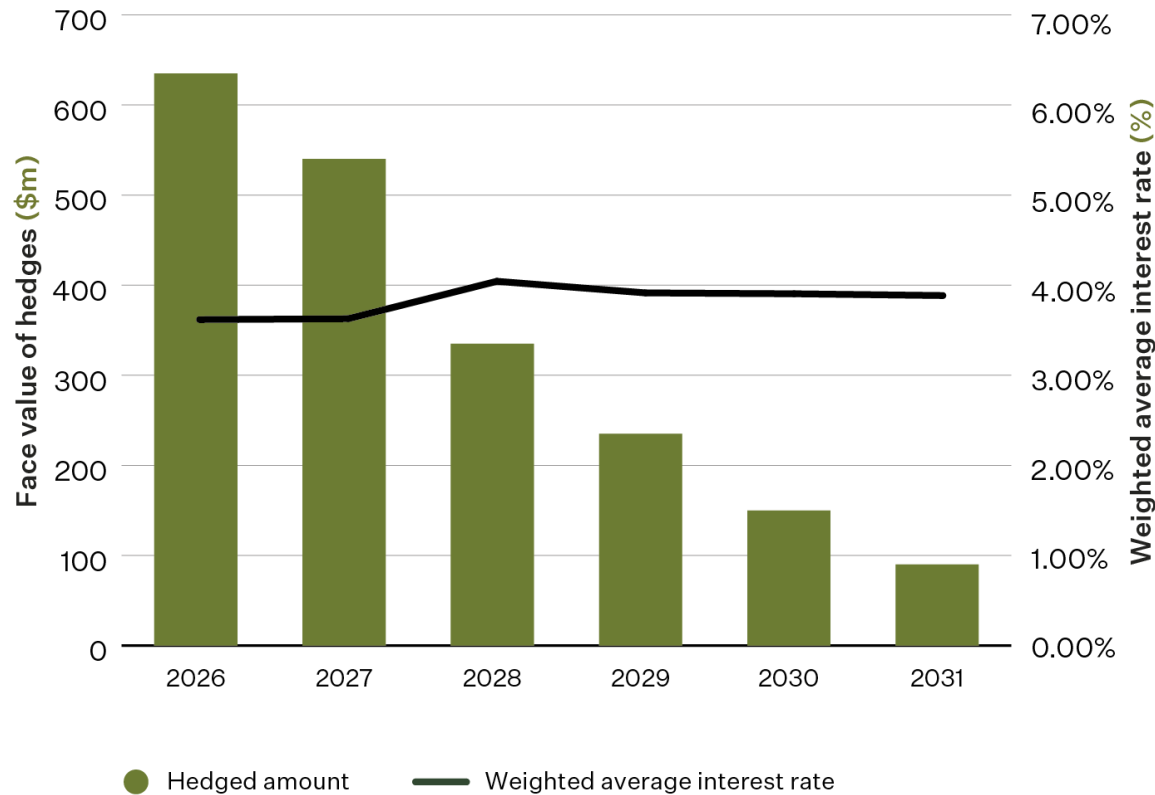
3.1 years

Weighted average duration of Argosy's debt

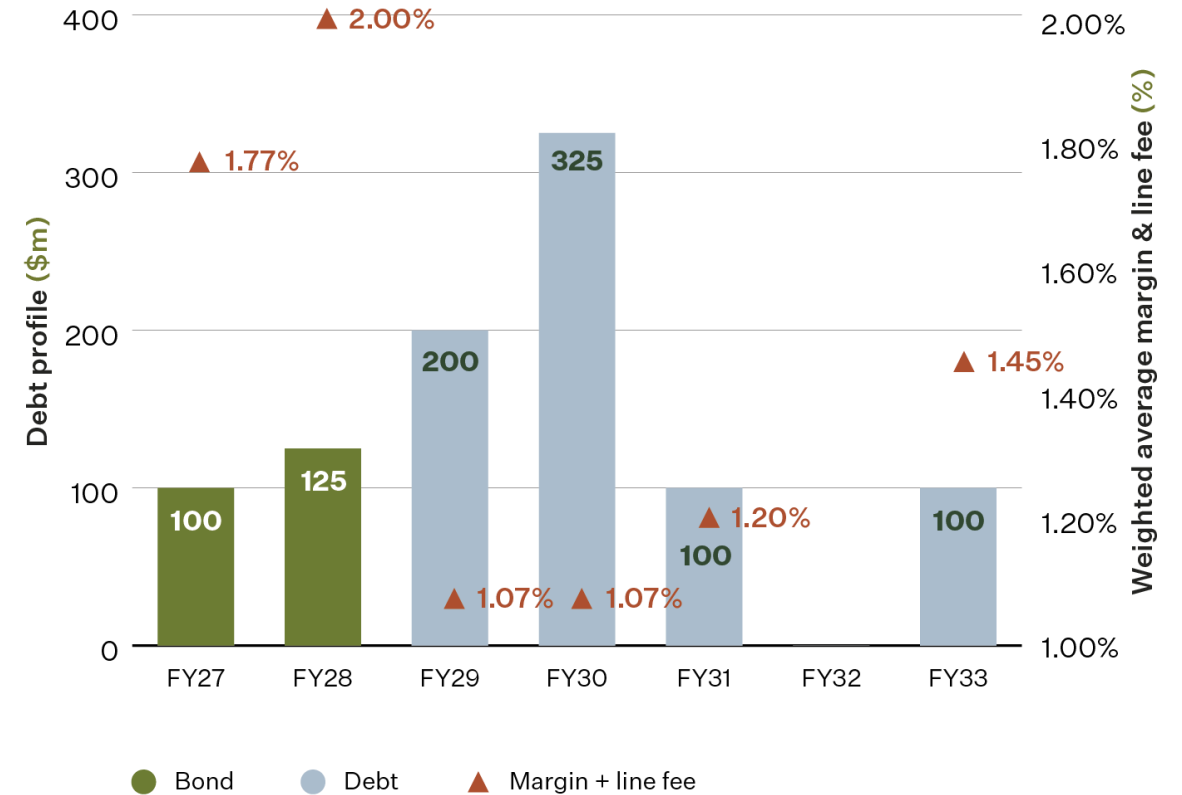


Hedges, Interest Rates & Debt Maturity

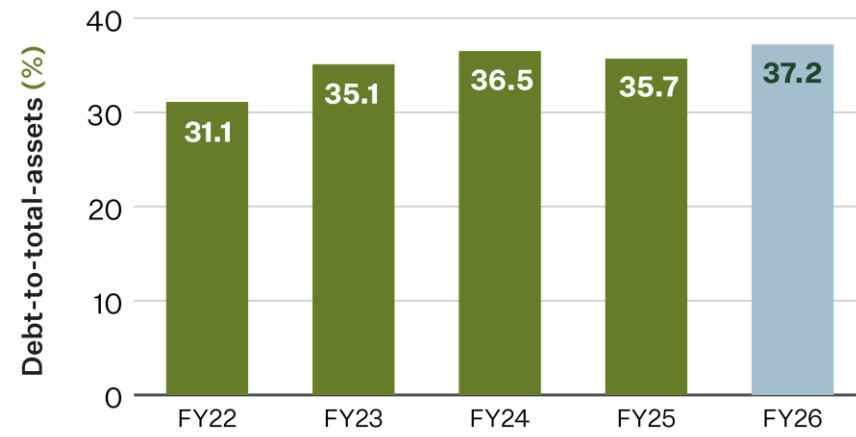
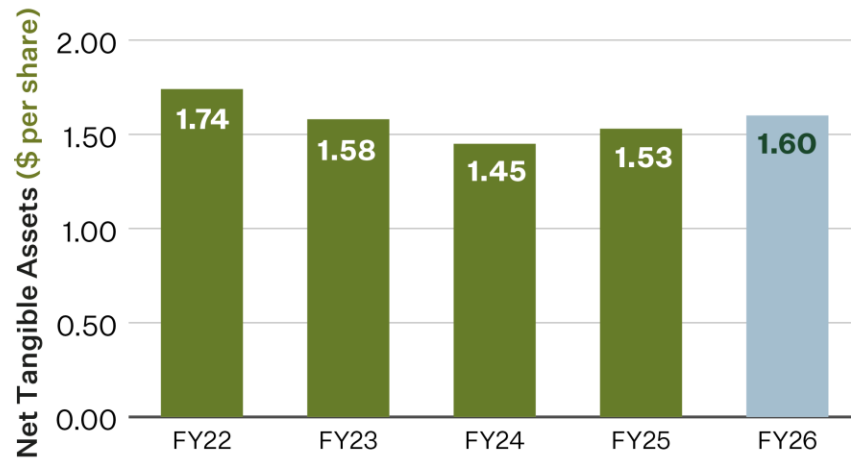
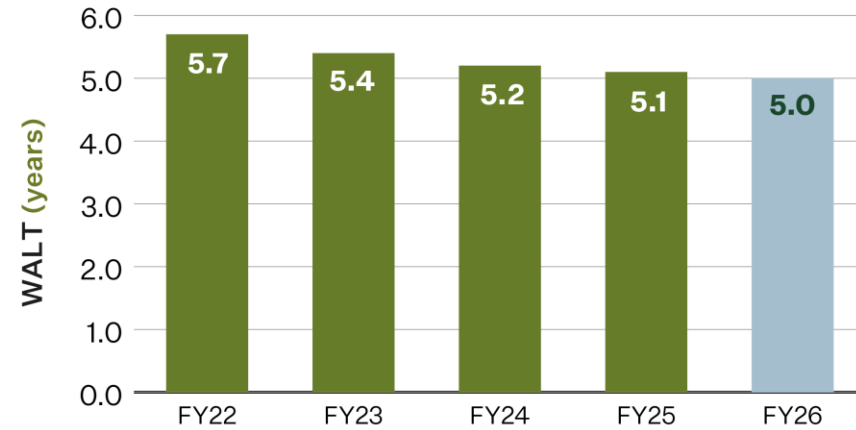
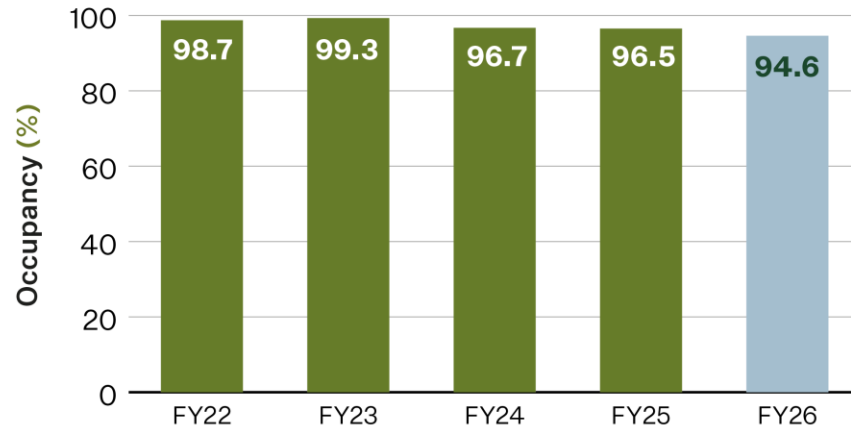
Hedging Profile (at 31 March year end)



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



Portfolio snapshot



Thank you

DISCLAIMER

This presentation has been prepared by Argosy Property Limited. The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs. This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. Past performance is no indication of future performance.

All values are expressed in New Zealand currency unless otherwise stated.

22 May – 15 June 2026