Argosy

FY27 INTERIM RESULTS

Building Momentum



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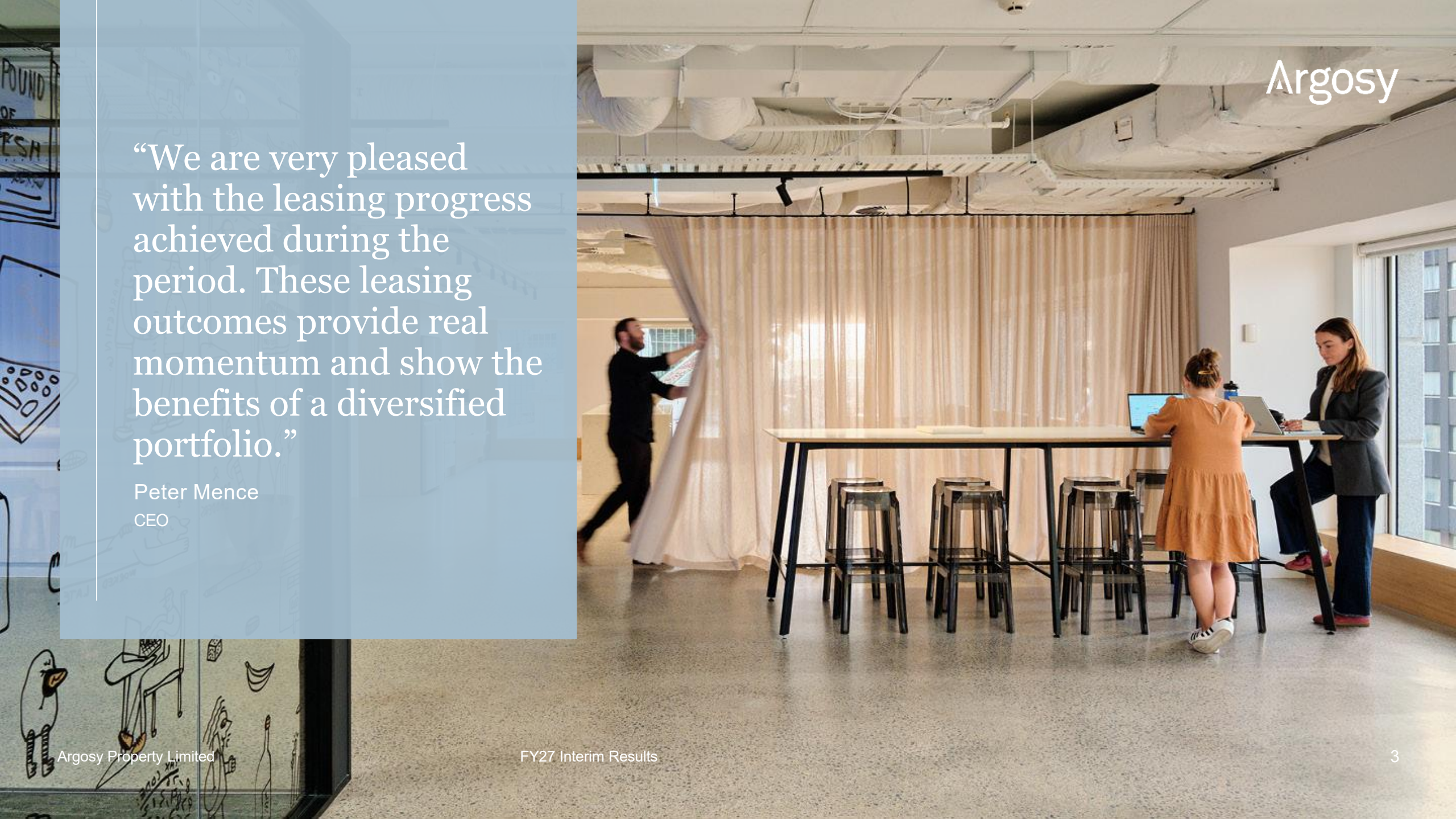
Note: This results presentation should be read in conjunction with the NZX release dated 18 November 2026. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.



Peter Mence
CHIEF EXECUTIVE OFFICER



Dave Fraser
CHIEF FINANCIAL OFFICER



“We are very pleased with the leasing progress achieved during the period. These leasing outcomes provide real momentum and show the benefits of a diversified portfolio.”

Peter Mence
CEO

PURPOSE

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

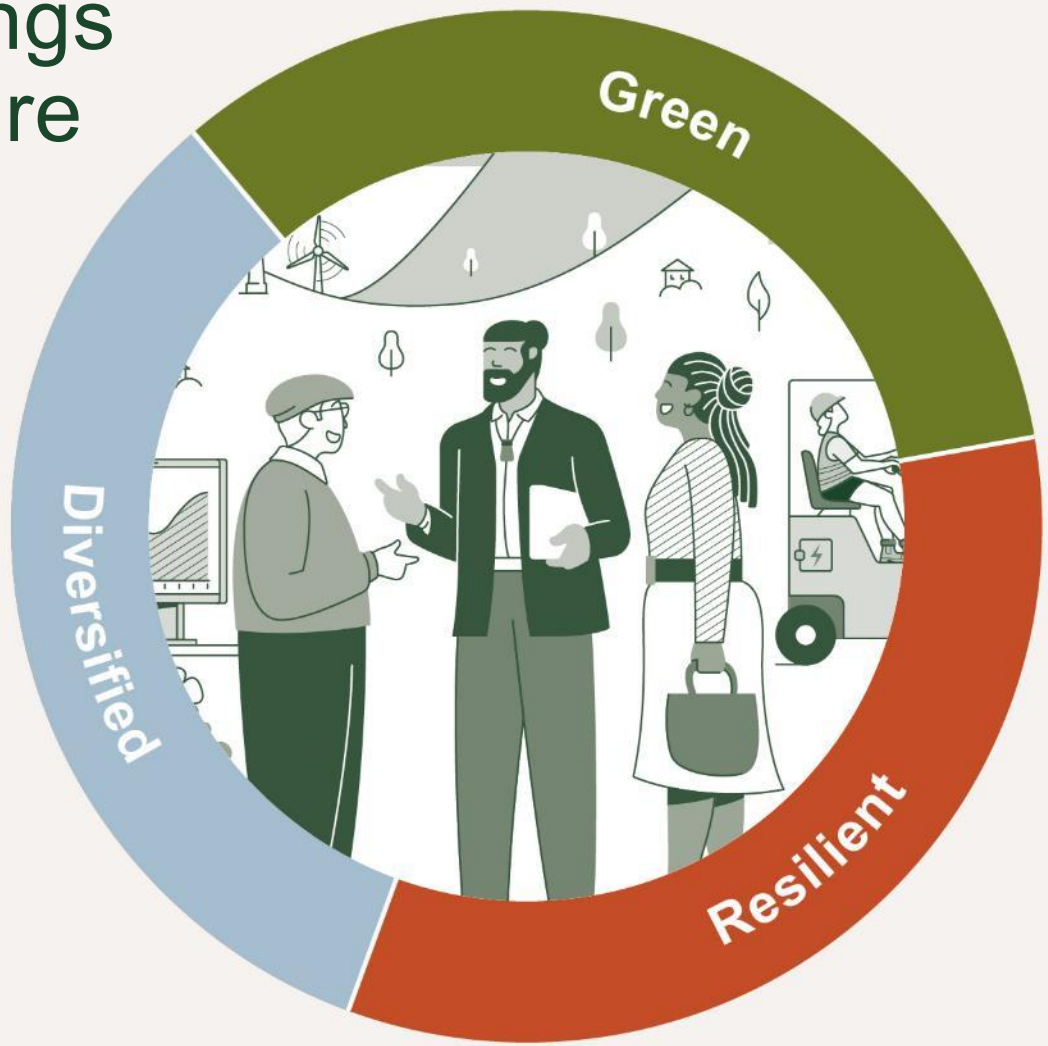


Resilient



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

$60.6m

Net property income down 1.1% on the prior comparable period

$31.1m

Net distributable income up 1.3% on the prior comparable period.

36.6%

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

6.65c

FY27 full year dividend guidance

$1.58

Net tangible assets per share

($18.1m)

Interim revaluation provision



Portfolio Highlights

98.2%

Occupancy (by rent) up from 94.6% at 31 March

5.5 years

Weighted Average Lease Term up from 5.0 years at 31 March

2.9%

Annualised growth on rent reviews

92.8%

Tenant retention rate

30.8%

Government sector rental income

$6.7m

Rental income on leases yet to commence



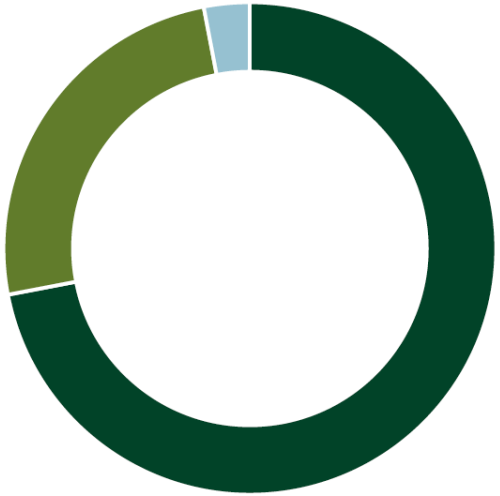
Portfolio at a glance

TOTAL PORTFOLIO VALUE
by sector



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

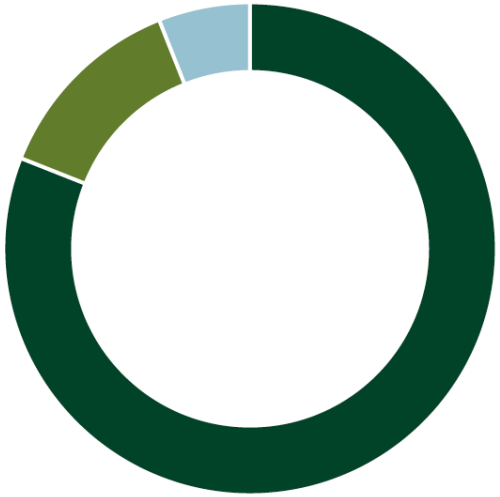
TOTAL PORTFOLIO VALUE
by region



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

1 Regional North Island and South Island

PORTFOLIO MIX
by type



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

Revaluations

INTERNAL ASSESSMENT UNDERTAKEN

- Internal assessment undertaken, reviewed by an independent Valuer.
- Minor reduction in industrial rentals.
- ($18.1m) provision made, or (0.8%) to book value.
- Limited transactional evidence during the period.



($18.1m)

Interim revaluation provision

	30 Sep 26 Book Value $m[1]	30 Sep 26 Valuation $m[2]	Movement $m	Movement %
Industrial	1,239.5	1,226.5	(13.0)	(1.0%)
Office	795.9	793.2	(2.8)	(0.3%)
Large Format Retail	219.9	217.6	(2.3)	(1.1%)
Sub Total	**2,255.3**	**2,237.2**	**(18.1)**	**(0.8%)**

	30 Sep 26 Book Value $m[1]	30 Sep 26 Valuation $m[2]	Movement $m	Movement %
Auckland	1,626.8	1,609.5	(17.3)	(1.1%)
Wellington	570.8	570.3	(0.5)	(0.1%)
North Island Regional & South Island	57.7	57.4	(0.3)	(0.5%)
Sub Total	**2,255.3**	**2,237.2**	**(18.1)**	**(0.8%)**

1 Book value before September 2026 revaluation gain/loss.

2 Internal assessment undertaken, reviewed by independent valuer.

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.

8-14 Mt Richmond Drive

$283.5m
expected value on completion

16.5%
forecast development margin

6 Green
Star Design and Built rating for Warehouse 6

5,833m²
NLA for Warehouse 6

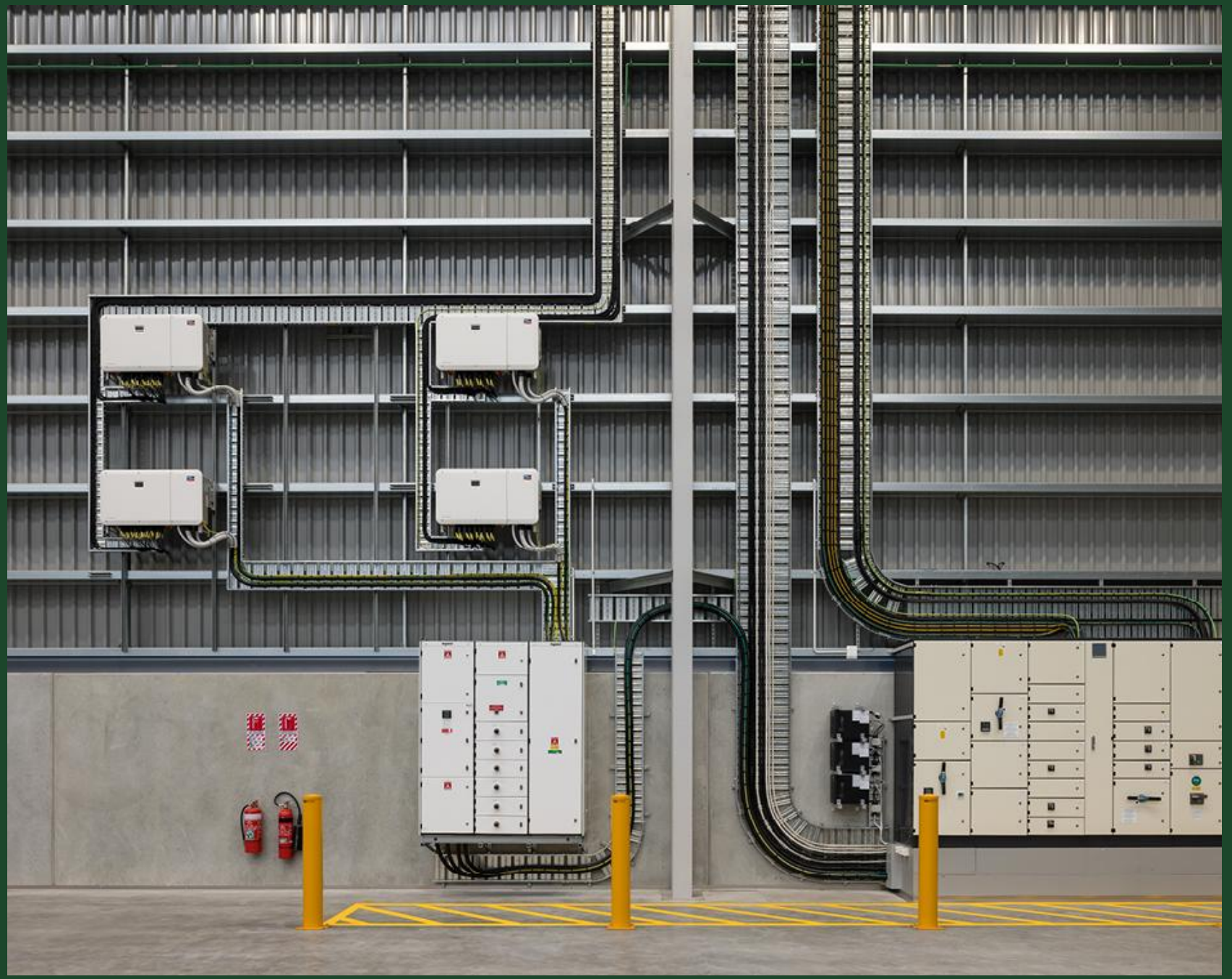
9.4%
forecast IRR on completion

10 year
lease term to Viatris Limited for Warehouse 6

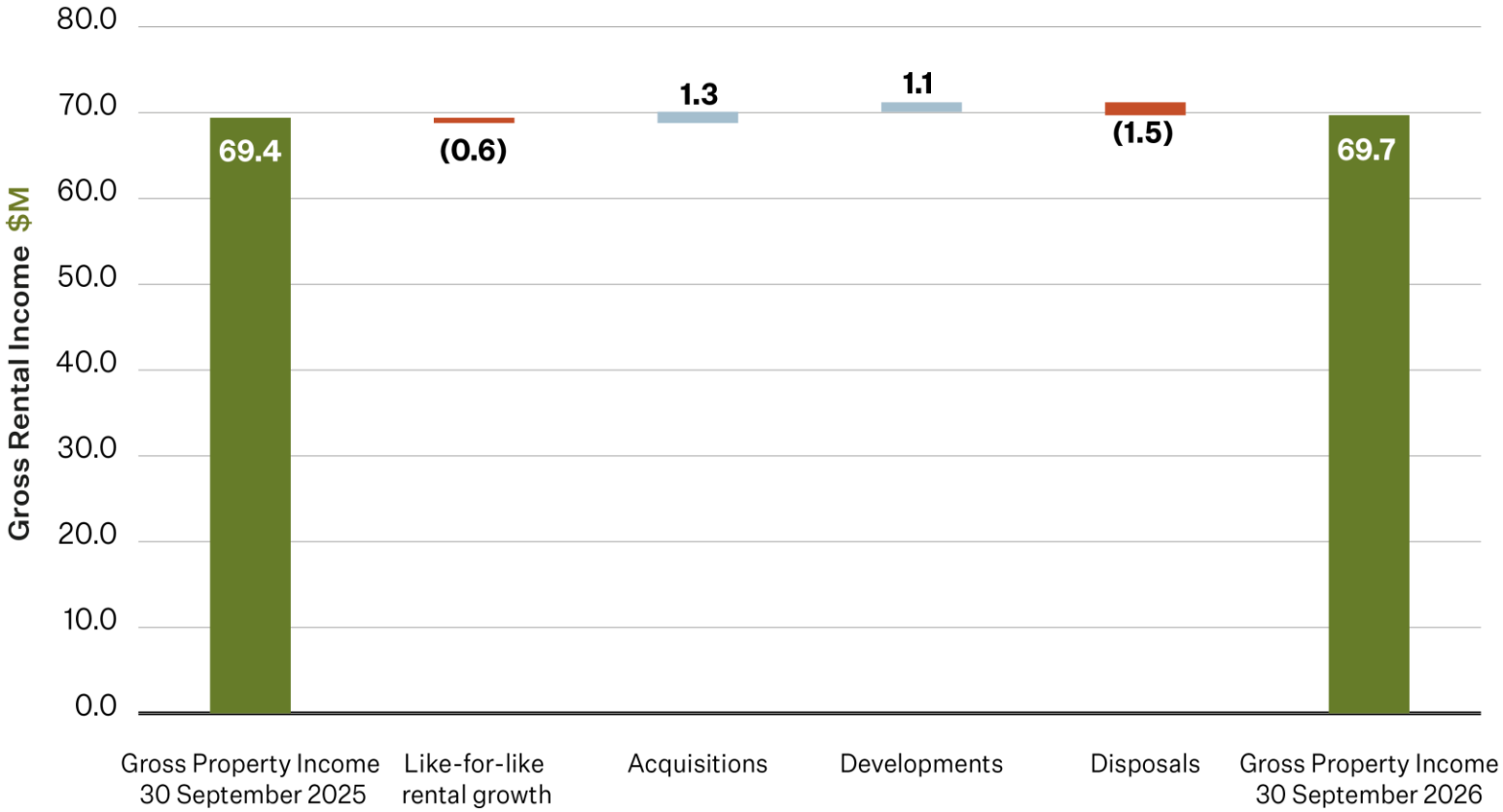


Argosy

Financials



Gross Property Income Waterfall



ANNUALISED RENT REVIEWS

2.9%

Solid increase from rent reviews

Financial Performance

RESILIENT FINANCIAL PERFORMANCE

- Positive contribution from rent review outcomes and development income.
- Continued benefit from the Group's insurance captive, supported by improving global insurance market conditions.
- Higher net interest expense, driven by higher capitalised interest in the prior comparable period.



$60.6m

Net property income down 1.1% on the prior comparable period

	1H27 $m	1H26 $m
Net property income	60.6	61.2
Administration expenses	(5.8)	(5.6)
Profit before financial income/(expenses), other gains/(losses) and tax	**54.8**	**55.6**
Net interest expense	(20.9)	(18.8)
Gain/(loss) on derivative financial instruments held for trading	7.2	(2.3)
Other gains/(losses)		
Revaluation gains/(losses) on investment property	(18.1)	31.3
Realised gains/(losses) on disposal of investment property	(0.9)	0.2
Profit/(loss) before income tax attributable to shareholders	**22.1**	**66.1**
Taxation expense	(5.9)	(5.0)
Profit/(loss) and total comprehensive income/(loss) after tax	**16.2**	**61.1**
Earnings per share (cents)	1.85	7.11

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Net Distributable Income (NDI)

NDI CONSISTENT

- NDI of $31.1 million, up 1.3% on the prior comparable period.
- NDI of 3.56cps compared to 3.58cps in the prior comparable period.
- Tax expense benefited from Investment Boost deductions on the completed Warehouse 6 building at 8-14 Mt Richmond.



$31.1m

Net distributable income up 1.3% on the prior comparable period

	1H27 $m	1H26 $m
Profit before income tax	**22.1**	**66.1**
Adjustments:		
Revaluation (gains)/losses on investment property	18.1	(31.3)
Realised losses/(gains) on disposal	0.9	(0.2)
Derivative fair value (gain)/loss	(7.2)	2.3
Gross distributable income	**33.9**	**36.8**
Current tax expense	(2.9)	(6.1)
Tax impact of depreciation recovered on disposal of investment property	0.2	–
Net distributable income	**31.1**	**30.7**
Weighted average number of ordinary shares (m)	873.8	859.1
Gross distributable income per share (cents)	**3.87**	**4.29**
Net distributable income per share (cents)	**3.56**	**3.58**

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Funds From Operations (FFO)

FFO FLAT ON PRIOR COMPARABLE PERIOD

- FFO was 3.69cps for the period, compared to 3.77cps in the prior comparable period.
- The dividend payout ratio to FFO was 90%, compared to 88% in the prior comparable period.
- Second quarter dividend of 1.6625 cents per share, payable 23 December 2026.



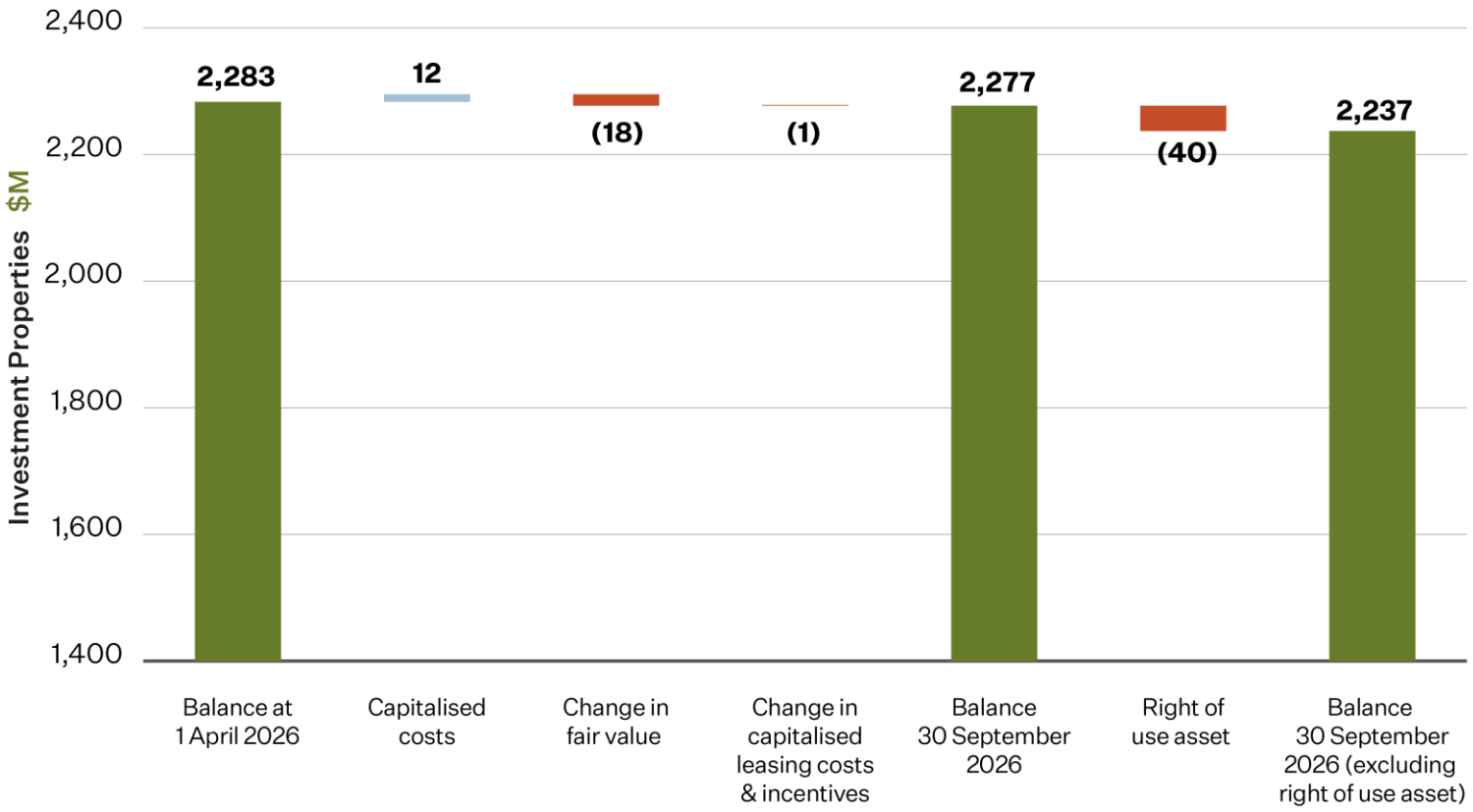
90%

FFO dividend payout ratio

	1H27 $m	1H26 $m
Net distributable income	**31.1**	**30.7**
Amortisation of tenant incentives and leasing costs	0.9	1.6
Share based payment expense	0.1	0.0
Funds from operations (FFO)	**32.2**	**32.4**
FFO cents per share	**3.69**	**3.77**
Dividends paid/payable in relation to period	3.33	3.33
Dividend payout ratio to FFO	**90%**	**88%**

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Investment Property Waterfall



PORTFOLIO VALUE

$2.2b

Portfolio value

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Balance Sheet Management

DEBT TO TOTAL ASSETS IN THE TARGET BAND

- Portfolio gearing at 36.6%, comfortably within the target band of 30-40%.
- 4 Henderson Place and 143 Lambton Quay settled in the period.
- The Non Core property on the Cnr Taniwha and Paora Hapi Streets, Taupo, went unconditional subsequent to 30 September.
- The Non Core properties at 8 Foundry Drive, Christchurch and 99 Khyber Pass Road, Auckland, are also under conditional contract.
- Following these sales, the Board is considering initiating a share buyback program.



36.6%

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

	1H27 $m	FY26 $m
Investment properties	**2,276.8**	**2,282.7**
Asset held for sale	–	45.8
Other assets	11.0	15.1
Total assets	**2,287.9**	**2,343.5**
Right of use asset	(39.6)	(39.7)
Total assets (net of right of use asset)	**2,248.2**	**2,303.8**
Fixed rate green bonds	225.0	225.0
Bank debt[1]	598.6	632.6
Total bank debt & bond funding	**823.6**	**857.6**
Debt-to-total-assets ratio[2]	**36.6%**	**37.2%**

1 Excludes capitalised borrowing costs.

2 Excludes right of use asset at 39 Market Place of $39.6 million at 30 September 2026 and $39.7 million at 31 March 2026

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Interest Rate Management

FIXED RATE COVER OF 74%

- At 30 September 74% of borrowings were at fixed rates.
- Weighted average interest rate is 4.8% (4.6% at 31 March).

	1H27	FY26
Weighted average interest rate[1]	4.8%	4.6%
Interest Cover Ratio	2.7x	2.7x
% of fixed rate borrowings	74%	74%
Weighted average duration of payer swaps/fixed bonds	1.8 years	2.2 years
Average rate of payer swaps/fixed bonds	3.63%	3.62%

1 including margin and line fees

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2.7x

Interest Cover Ratio unchanged

Debt Profile

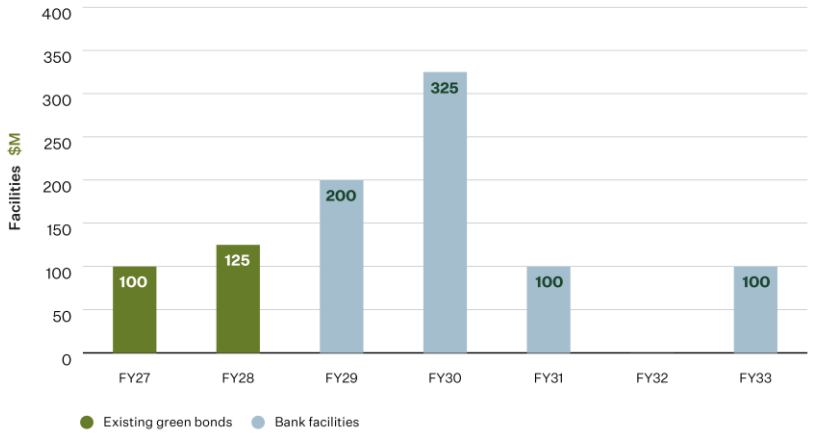
ARG020 GREEN BOND REFINANCED SUBSEQUENT TO 30 SEPTEMBER

- Bank refinancing completed post 30 September, increasing committed bank facilities to $750.0 million and extending the bank debt maturity profile to beyond October 2029.
- Green loan tranches introduced, resulting in margin savings.
- Savings from the refinancing estimated at $2.0 million per annum on previous arrangements.

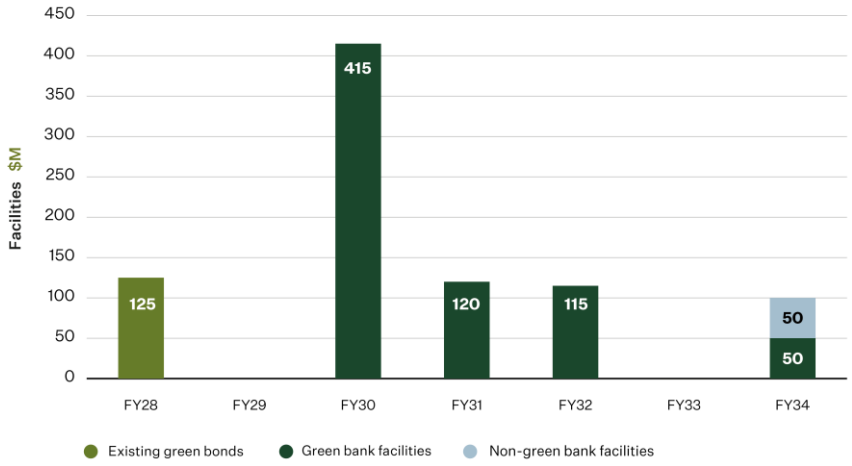
3.5 years

Weighted average duration of Argosy's debt as at 31 October

Debt maturity profile as at 30 September 2026 ($950 million)

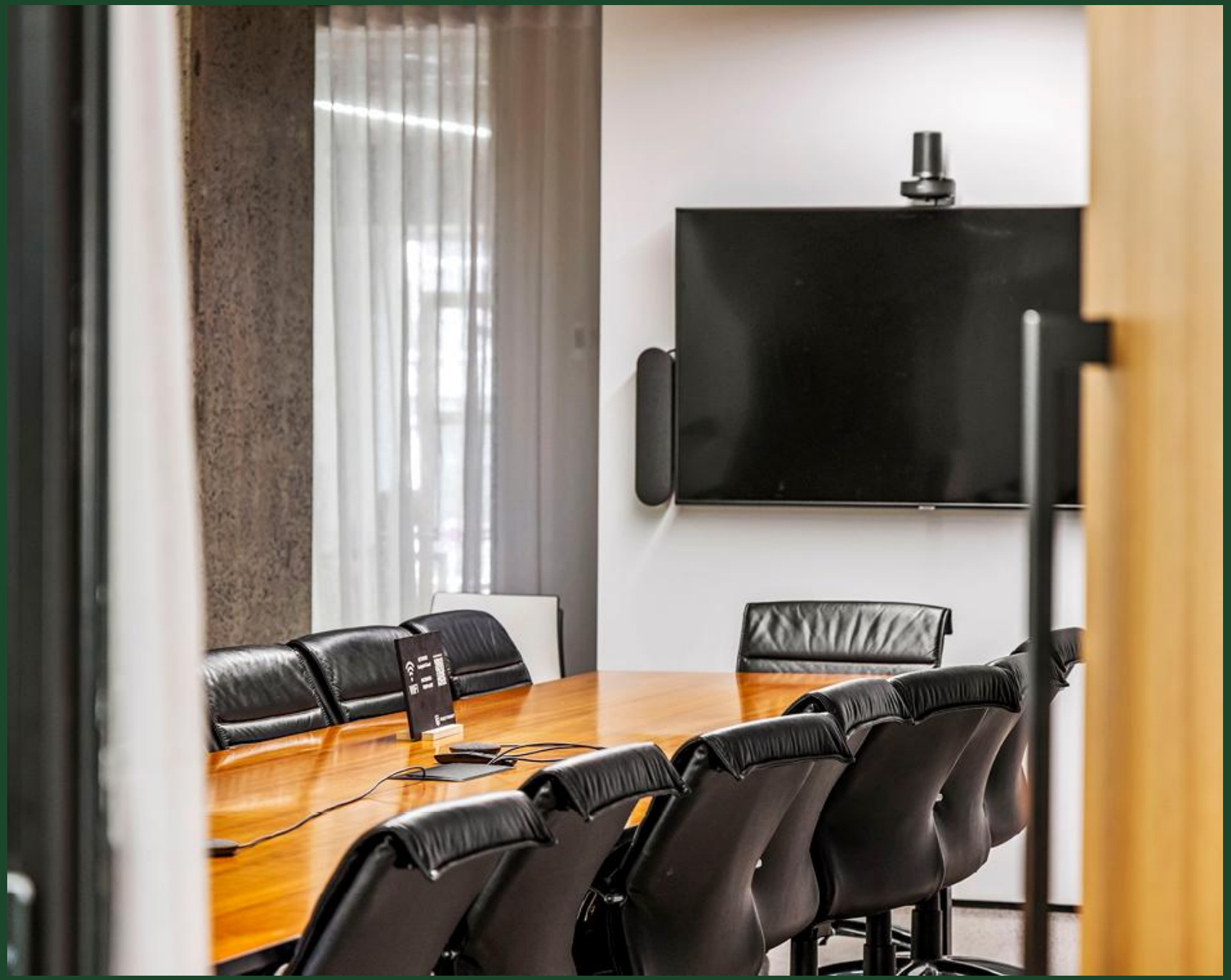


Debt maturity profile as at 31 October 2026 ($875 million)



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Leasing & sector commentary



Leasing Outcomes

68,400m²

of NLA leased to 30 September

25

lease transactions including 15 new leases, 5 renewals and 5 extensions

6yr

Cardinal Logistics lease extension at 19 Nesdale Avenue, 240 Puhinui Road and 244 Puhinui Road

61

rent reviews over the period with annualised rental growth of 2.9%

6yr

Education Payroll Limited new lease at 147 Lambton Quay

16yr

ECLY new lease at 224 Neilson Street



Lease Expiry Profile

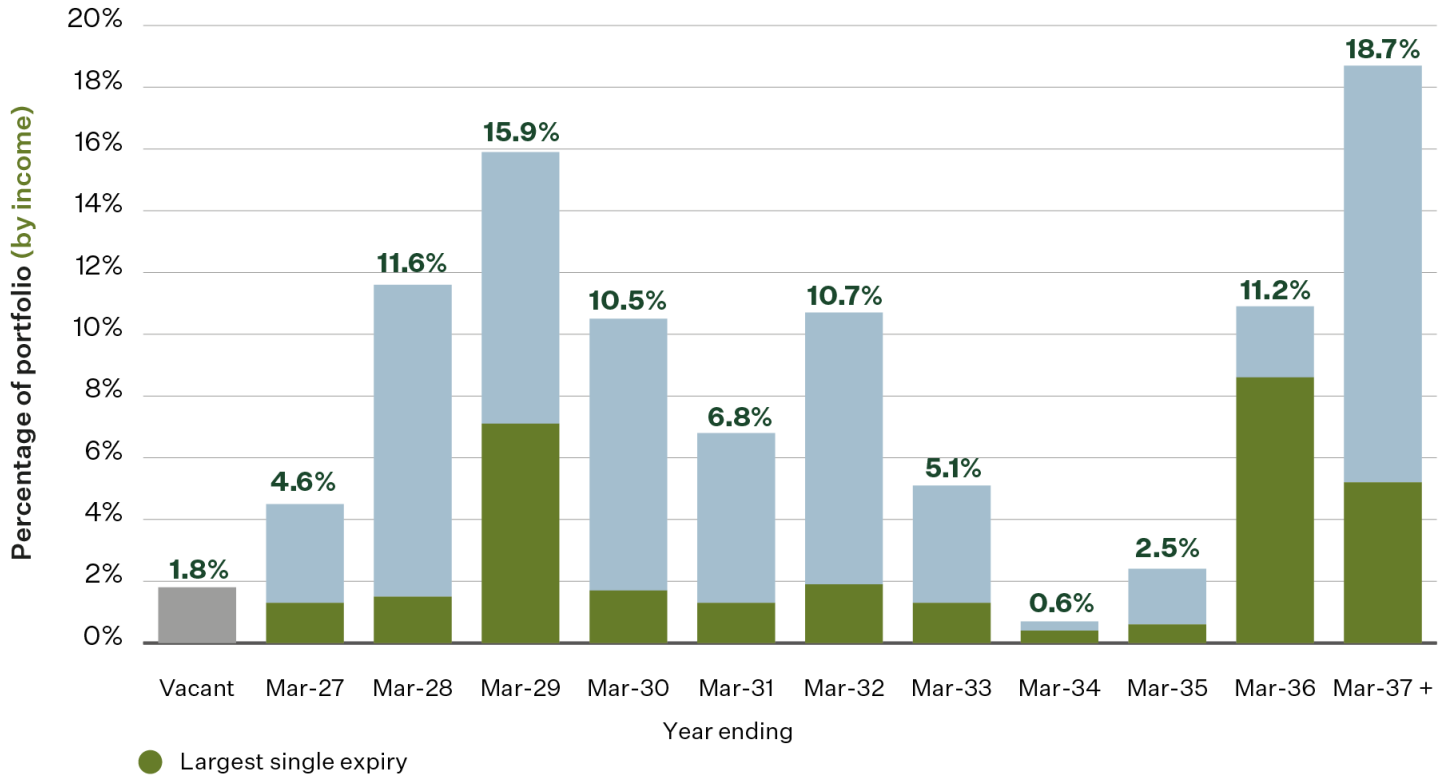
11.6% OF LEASES EXPIRING IN FY28

- Largest FY27 expiry is The Warehouse at 17 Mayo Road. Final stage negotiations underway with a new tenant, for a 10 year lease
- Largest expiry in FY28 is Visypet (NZ) Limited at 211 Albany Highway.



30%

of leases expiring post March 2035



Market Insights

Industrial



- Gross new stock at significant levels in recent years.
- As economic conditions improve, the imbalance between supply and net absorption (demand) will correct.
- Argosy Industrial portfolio has a high proportion of underlying land value which provides a degree of resilience.
- Increase in vacancy and incentives has had a minor impact in reducing net effective rentals.
- Under-renting persists, particularly in Auckland.

Office



- Average office attendance in NZ has lifted to 3.6 days, up from 3.4 days in 2025.
- 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 and quality of common spaces becoming more important.
- Projected demand for green buildings will exceed supply.
- In Wellington, a high NBS rating is a must have.
- AI is now in use everywhere, but not generally embedded in core workflows.

Large Format Retail



- Rental sales down 0.5% in the June quarter.
- LFR continues to receive solid demand in prime 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.

Argosy

Outlook



Outlook

OUTLOOK IS POSITIVE

- Leasing enquiry and conversion rate has been good, despite economic uncertainty, with 147 Lambton Quay now 71% leased.
- Insurance premiums are falling as the global insurance market softens and Argosy's insurance initiatives have delivered positive results.
- Long-term bond yields remain elevated and have impacted asset values.
- Interest rates may increase slightly from here to combat inflation.
- Research indicates a significant shortage in the supply of green rated space, supporting continued tenant demand for sustainable buildings.
- Argosy is well placed, with a strong capital position.
- The team remains very focused on increasing occupancy and addressing near term expiries.

Argosy

Questions



Argosy

Appendices



Adjusted Funds From Operations (AFFO)

AFFO REMAINS STABLE ON PRIOR COMPARABLE PERIOD

- AFFO was 3.47cps for the year, compared to 3.45cps in the prior comparable period.
- The dividend payout ratio to AFFO was 96%, compared to 97% in the prior comparable period.



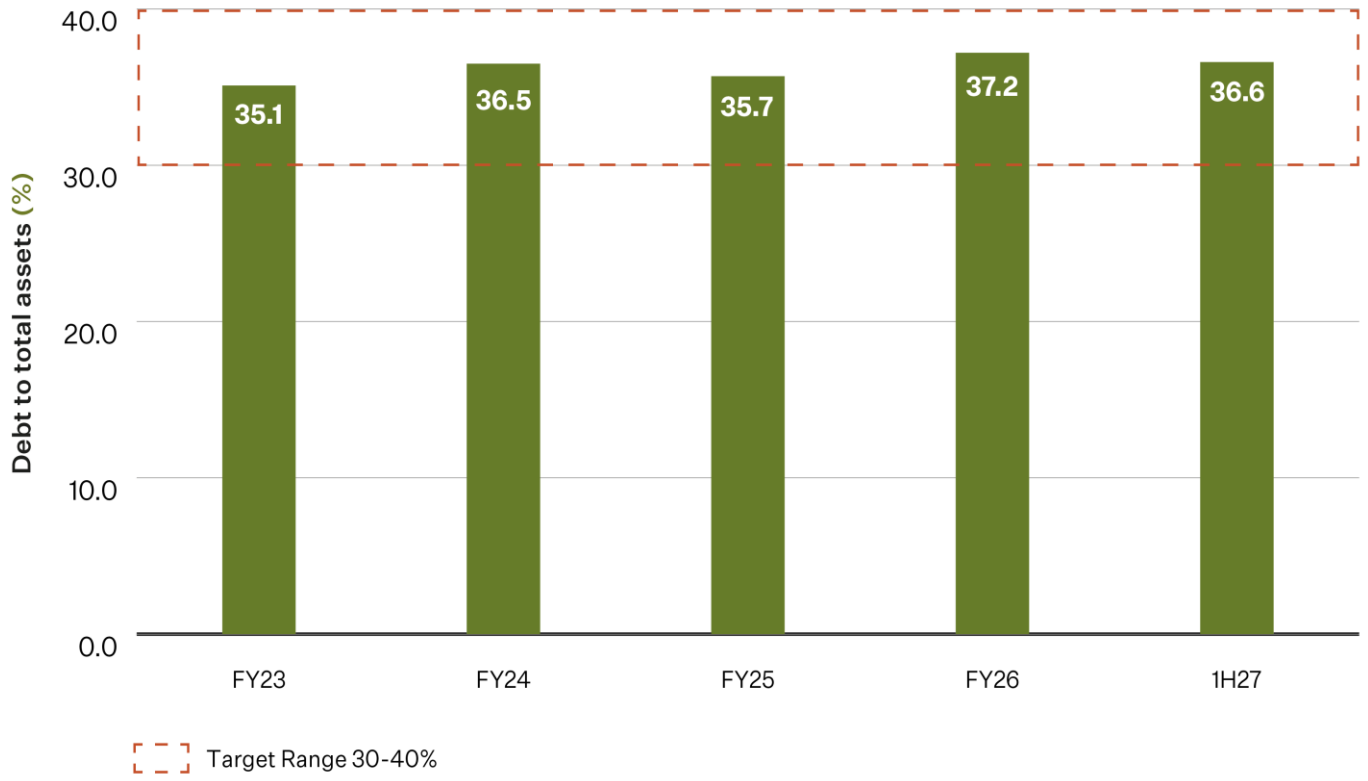
96%

AFFO dividend payout ratio

	1H27 $m	1H26 $m
Funds from operations (FFO)	**32.2**	**32.4**
Capitalisation of tenant incentives and leasing costs	(0.9)	(0.7)
Maintenance capital expenditure net of recoveries	(1.1)	(2.1)
Adjusted funds from operations (AFFO)	**30.3**	**29.6**
AFFO cents per share	**3.47**	**3.45**
Dividends paid/payable in relation to period	3.33	3.33
Dividend payout ratio to AFFO	**96%**	**97%**

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Balance Sheet Management



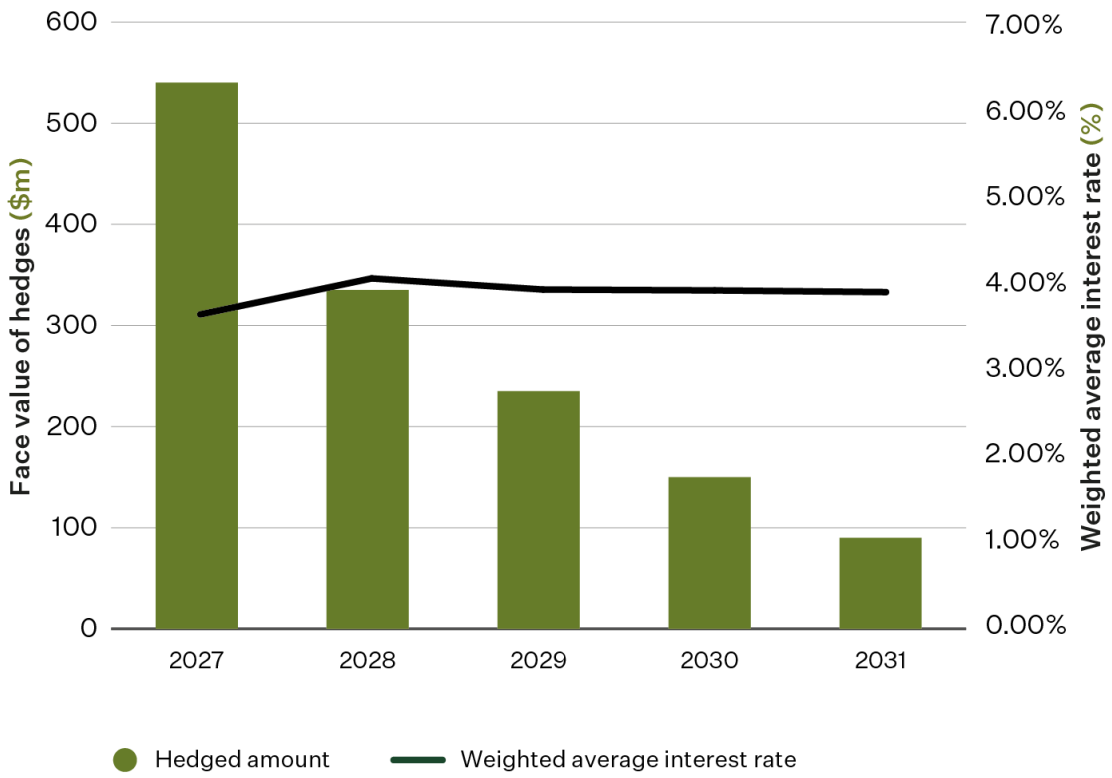
Debt to total assets

30-40%

Target Range %

Hedges, Interest Rates & Debt Maturity

Hedging profile (March year end)



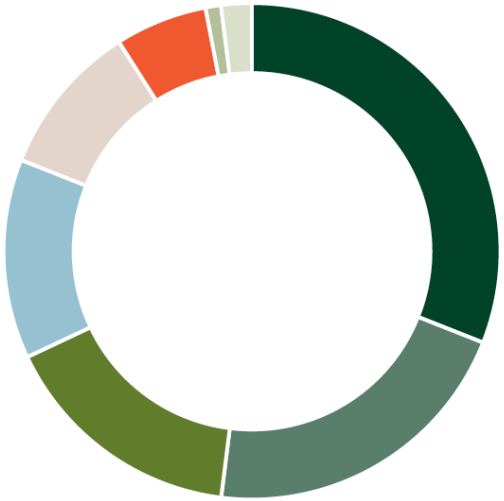
Rent review summary – by type, sector and location

Type	#	Previous Rent ($000's)	New Rent ($000's)	Increase ($000's)	% Increase	Annualised Increase ($000's)	% of Total Annualised Increase	Annualised % Increase
Total	**61**	**60,181**	**62,848**	**2,667**	**4.4%**	**1,769**	**100%**	**2.9%**
By review type								
Fixed	47	30,200	30,986	786	2.6%	786	44%	2.6%
Market	12	28,463	30,256	1,793	6.3%	935	53%	3.3%
CPI	2	1,518	1,607	89	5.8%	48	3%	3.2%
By sector								
Industrial	20	21,538	22,477	940	4.4%	880	50%	4.1%
Office	35	36,278	37,927	1,649	4.5%	811	46%	2.2%
LFR	6	2,365	2,443	79	3.3%	79	4%	3.3%
By location								
Auckland	44	27,510	28,579	1,069	3.9%	1,069	60%	3.9%
Wellington	16	32,631	34,227	1,596	4.9%	698	39%	2.1%
Other	1	40	42	2	5.0%	2	0%	5.0%

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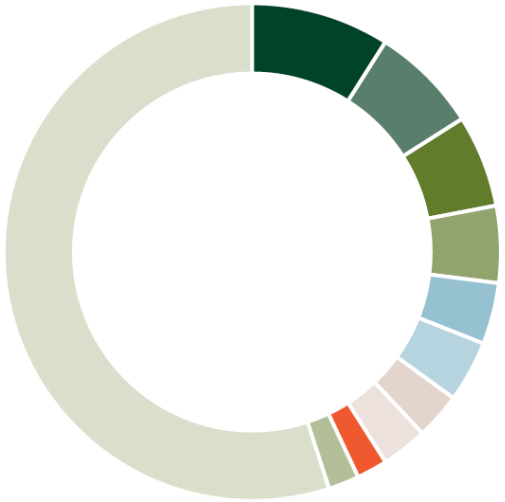
Portfolio metrics

RENT ROLL
by industry



- 31% Government Administration
- 21% Transport and Storage
- 16% Manufacturing
- 13% Retail Trade
- 10% Property and Business Services
- 6% Wholesale Trade
- 1% Hospitality, Cafe & Restaurants
- 2% All Other

TOP 10 TENANTS
by rent



- 9% MBIE
- 7% General Distributors Limited
- 6% Cardinal Logistics Limited
- 5% Statistics New Zealand
- 4% The Warehouse Limited
- 4% Kainga Ora
- 3% ECLY
- 3% Carr & Haslam Limited
- 2% MHUD
- 2% PBT Transport Limited
- 55% All other

Sector Summary

Industrial

Number of buildings
33

Market value of assets $m
$1,226.5

Occupancy by income
99.8%

Weighted average lease term WALT
5.5yrs

Office

Number of buildings
12

Market value of assets $m
$793.2

Occupancy by income
96.0%

Weighted average lease term WALT
5.8yrs

Large Format Retail

Number of buildings
4

Market value of assets $m
$217.6

Occupancy by income
100%

Weighted average lease term WALT
3.9yrs

Portfolio summary - Industrial

Property Address	Internal assessment $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)
Auckland				
19 Nesdale Avenue, Wiri	$78,100	14.0	20,621	-
240 Puhinui Road, Manukau	$48,900	14.1	13,273	-
244 Puhinui Road, Manukau	$17,400	14.1	4,353	-
Highgate Parkway, Silverdale	$37,300	1.3	10,581	-
32 Bell Avenue, Mt Wellington	$18,100	1.0	8,139	-
12-16 Bell Avenue, Mt Wellington	$37,700	6.5	14,809	-
18-20 Bell Avenue, Mt Wellington	$22,900	6.3	5,639	-
2 Allens Road, East Tamaki	$13,300	8.2	2,920	-
12 Allens Road, East Tamaki	$8,300	7.4	2,286	-
106 Springs Road, East Tamaki	$12,800	6.0	3,910	-
5 Allens Road, East Tamaki	$8,300	2.1	2,572	-
90-104 Springs Road, East Tamaki	$10,100	0.4	3,885	-
1 Rothwell Avenue, Albany	$37,000	3.8	12,683	-
211 Albany Highway, Albany	$37,000	1.3	14,589	-
9 Ride Way, Albany	$31,200	6.0	9,178	-
1-3 Unity Drive, Albany	$18,600	4.7	6,116	-
5 Unity Drive, Albany	$9,400	4.7	3,046	-
Cnr William Pickering Drive & Rothwell Avenue, Albany	$23,400	3.6	7,074	-
17 Mayo Road, Wiri	$36,700	0.3	13,351	-
320 Ti Rakau Drive, East Tamaki	$79,900	2.1	28,242	-
80-120 Favona Road, Mangere	$156,500	2.0	59,386	-
224 Neilson Street, Onehunga	$107,000	14.5	17,488	-
8-14 Mt Richmond Drive, Mt Wellington	$151,000	4.1	28,887	-
291 East Tamaki Road, East Tamaki	$59,500	1.0	16,155	639
15 Unity Drive, Albany	$8,000	1.6	7,002	-
133 Roscommon Road, Wiri	$14,000	7.0	15,862	-

Portfolio summary – Industrial (cont.)

Property Address	Internal assessment $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)
Wellington				
54-56 Jamaica Drive, Wellington	$11,800	9.0	1,825	-
147 Gracefield Road, Seaview	$20,000	1.5	8,018	-
19 Barnes Street, Seaview	$17,900	4.9	6,857	-
39 Randwick Road, Seaview	$26,750	3.2	16,249	-
68 Jamaica Drive, Grenada North	$20,750	1.8	9,415	-
Other				
100 Maui Street, Hamilton	$28,900	10.0	12,236	-
8 Foundry Drive, Woolston, Christchurch	$18,000	3.3	7,668	-
TOTAL – INDUSTRIAL	**$1,226,500**	**5.5**	**394,314**	**639**

Portfolio summary - Office

Property Address	Internal assessment $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)
Auckland				
99-107 Khyber Pass Road, Grafton	$15,200	1.3	2,509	-
8 Nugent Street, Grafton	$46,800	2.3	8,137	300
39 Market Place, Viaduct Harbour	$8,800	3.8	10,290	6,435
82 Wyndham Street	$51,200	7.9	6,010	250
101 Carlton Gore Road, Newmarket	$29,500	5.8	4,509	664
105 Carlton Gore Road, Newmarket	$49,750	5.2	5,199	-
107 Carlton Gore Road, Newmarket	$42,500	5.4	6,093	-
Citibank Centre, 23 Customs Street East	$76,300	3.2	9,494	894
Wellington				
7-27 Waterloo Quay	$131,100	4.3	23,080	-
15-21 Stout Street	$152,000	8.8	20,709	-
147 Lambton Quay	$40,000	4.6	8,853	2,577
8-14 Willis Street/ 360 Lambton Quay	$150,000	8.4	16,757	-
TOTAL – OFFICE	**$793,150**	**5.8**	**121,638**	**11,120**

Portfolio summary – Large Format Retail

Property Address	Internal assessment $000s	WALT (years)	Net lettable area (m²)	Vacant Space (m²)
Auckland				
Albany Mega Centre and 11 Coliseum Drive, Albany	$164,500	4.0	33,579	-
50 & 54-62 Cavendish Drive, Manukau	$31,200	4.7	9,939	-
252 Dairy Flat Highway, Albany	$11,350	3.3	2,173	-
Other				
Cnr Taniwha & Paora Hapi Streets, Taupo	$10,500	1.0	4,212	-
TOTAL - LARGE FORMAT RETAIL	**$217,550**	**3.9**	**49,904**	**-**

Thank you

DISCLAIMER

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

18 November 2026