

Argosy

**FY26 ANNUAL
SHAREHOLDER MEETING**

**Resilient buildings
for a better future**



Hybrid ASM

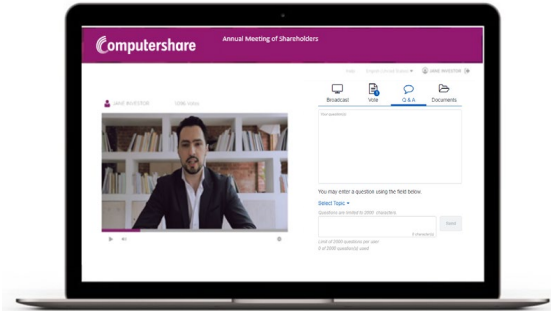
SHAREHOLDER & PROXYHOLDER Q & A PARTICIPATION

Online Questions

- If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.
- We will try to get to as many of the questions as possible, but not all questions may be able to be answered during the meeting.
- In this case, questions will be followed up via email after the meeting.

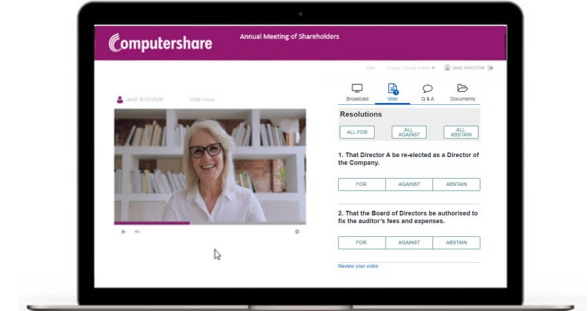
Help

- The **Q & A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



SHAREHOLDER & PROXYHOLDER VOTING

- We will open the poll now, to give you plenty of time to vote.
- The resolutions and voting options will allow voting.
- To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- Your vote has been cast when the **tick** appears.
- To **change** your vote, select 'Change Your Vote'.
- You can change your vote at any time up until when the poll is closed.
- Prior to the poll closing, simply select another voting choice to change your vote.



The Board



Jeff Morrison
CHAIR



Alex Cutler
DIRECTOR



Stuart McLauchlan
DIRECTOR

Argosy



Martin Stearne
DIRECTOR



Rachel Winder
DIRECTOR

The Executive Team

Argosy



Peter Mence
CHIEF EXECUTIVE OFFICER



Dave Fraser
CHIEF FINANCIAL OFFICER

Agenda

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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.

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Chairman's Review



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

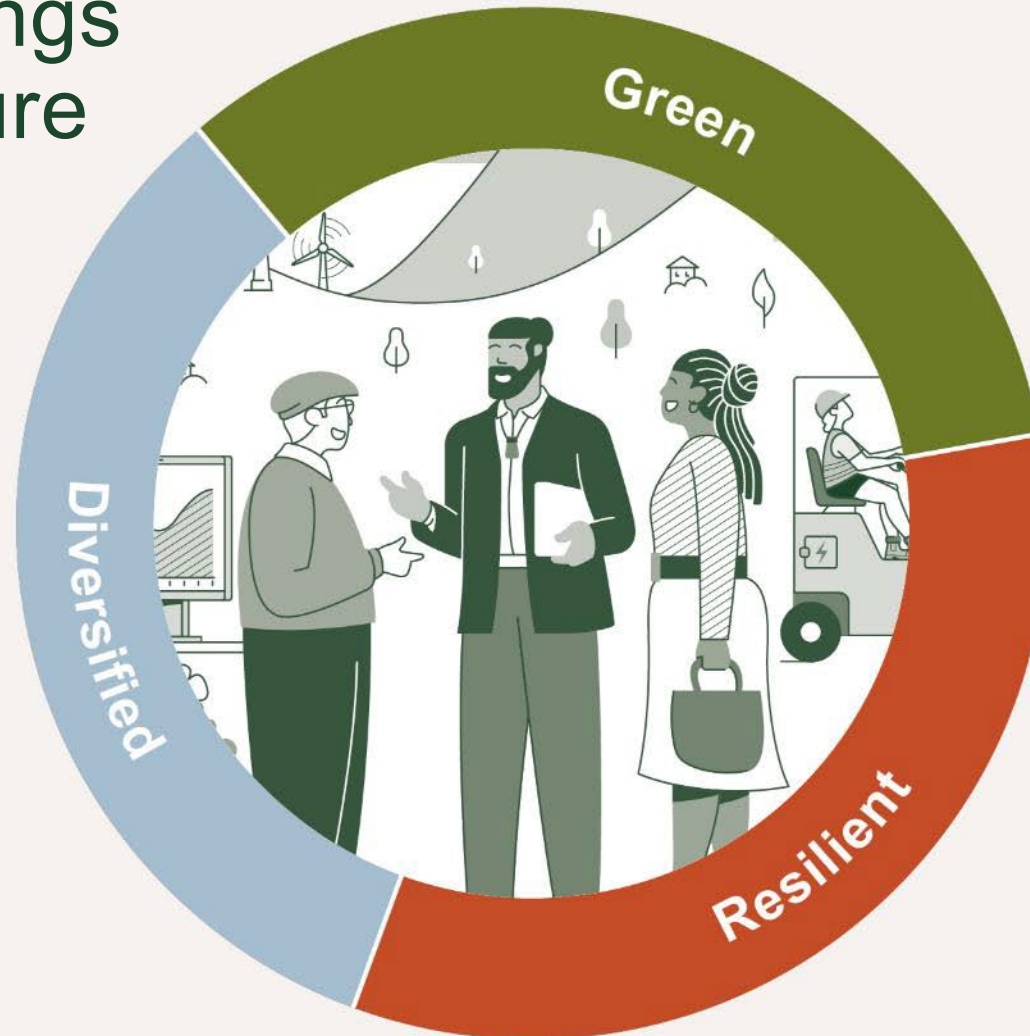
FY26 full year dividend

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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

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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

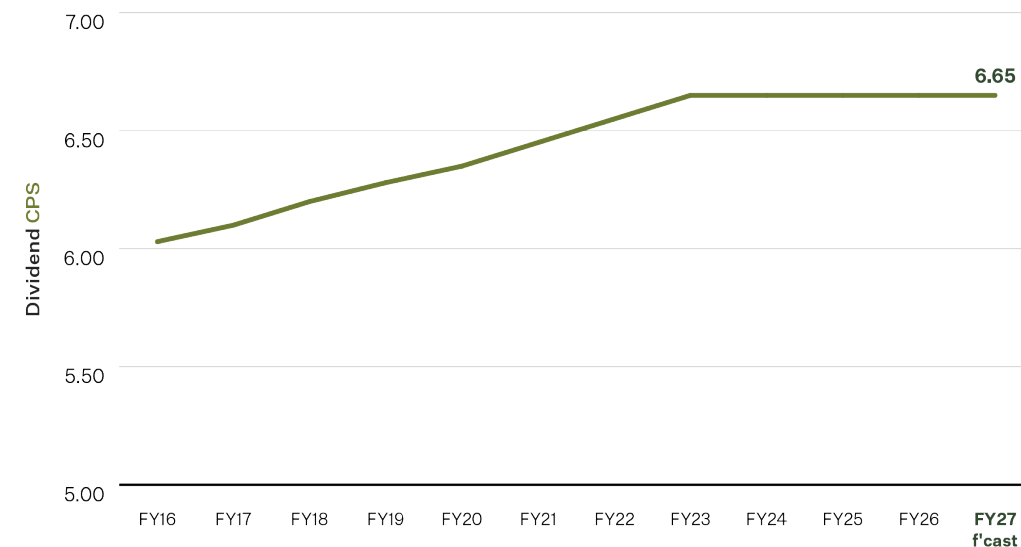
A portfolio that is resilient to climate
change impacts and natural disasters

Promoting safe working environments
for Argosy staff and business partners

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

Board & CEO Succession

BOARD SUCCESSION

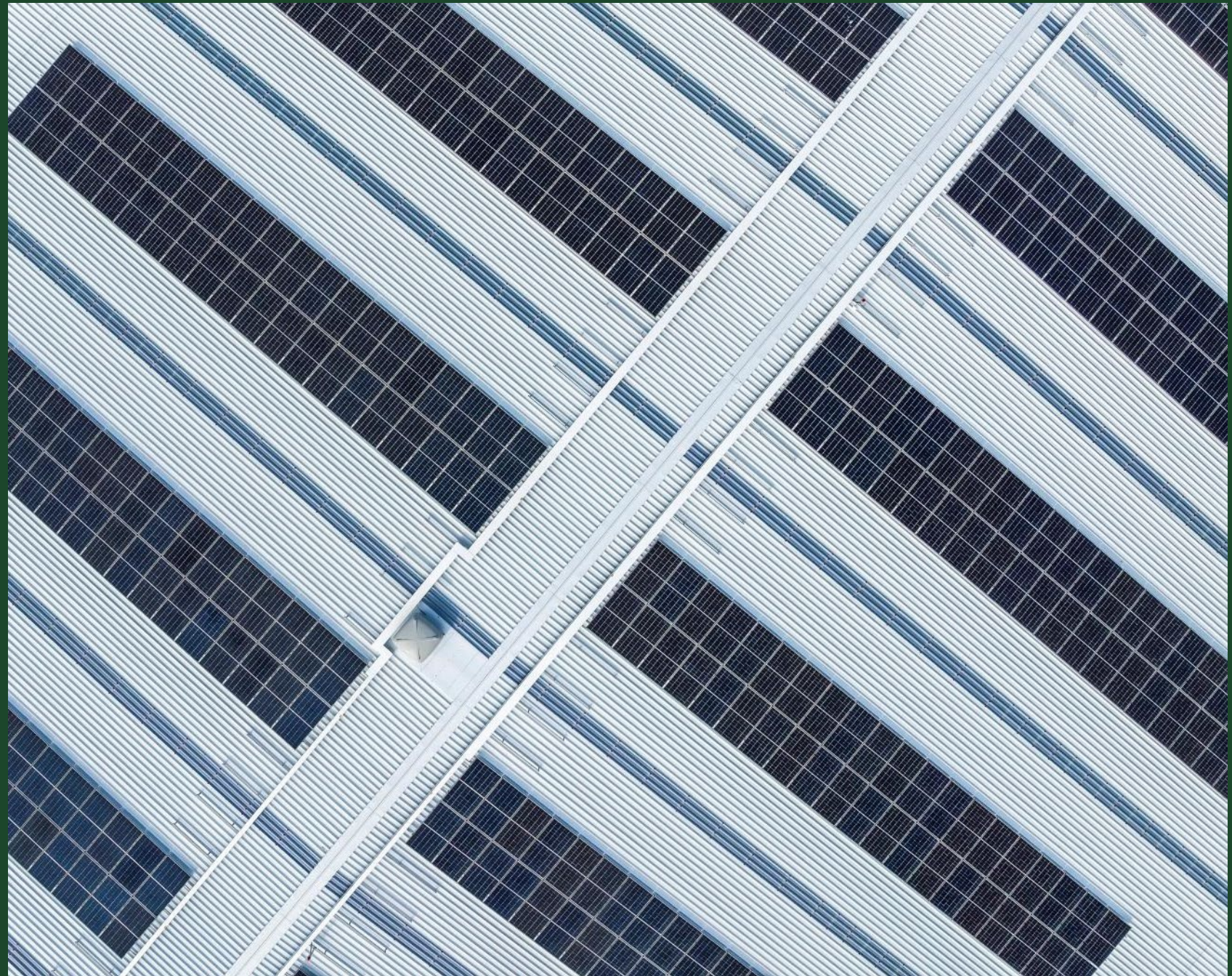
- Jeff Morrison to step down as Chair at next years Annual Shareholders Meeting.
- Martin Stearne to become Chair after 2027 Annual Shareholders Meeting, subject to re-election today.
- Rachel Winder standing for election (appointed in August 2019).

CEO SUCCESSION

- Peter Mence to step down as CEO by next years Annual Shareholders Meeting.
- Search for a successor is underway.
- Process is being led by Martin Stearne, Chair of the Remuneration and Nominations Committee.

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CEO's Review



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%)

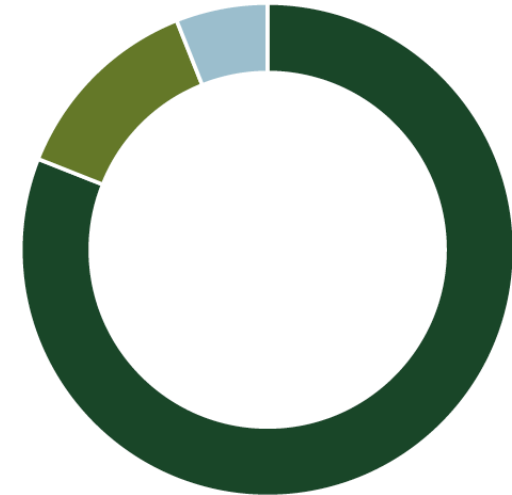
TOTAL PORTFOLIO VALUE
by region



- 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

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

16-Year

lease concluded 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

5,833m²

NLA for Warehouse 6

May

2026 Stage 1 practical completion achieved

9.4%

forecast IRR on completion



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 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

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.

Distributable Income/ Funds From Operations (FFO)

STRONG GROWTH IN NDI (UP 9.1%)

- NDI of \$60.9 million, up 9.1% on the prior comparable period.
- The dividend payout ratio to FFO was 90%, compared to 97% in the prior comparable period.

	FY26 \$m	FY25 \$m
Gross distributable income	70.4	64.1
Current tax expense	(9.5)	(8.3)
Net distributable income	60.9	55.8
FFO adjustments	3.0	2.1
Funds from operations (FFO)	63.9	57.9
AFFO adjustments	(4.8)	(3.3)
Adjusted funds from operations (AFFO)	59.1	54.6
Net distributable income per share (cents)	7.05	6.58
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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\$60.9m

Net distributable income up 9.1% on the prior comparable period

Lease Expiry Profile

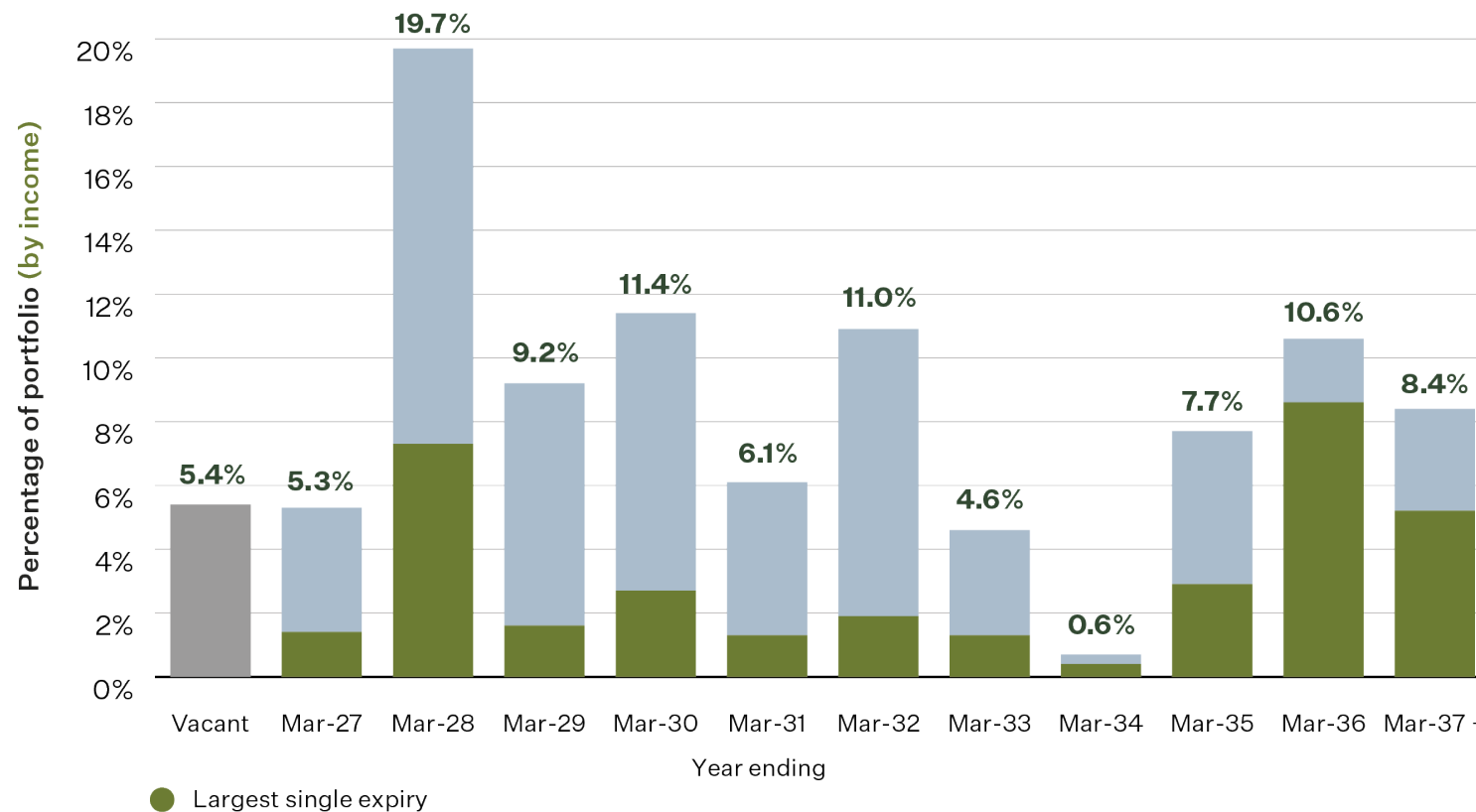
LEASE EXPIRY PROFILE IS BALANCED

- 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



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.
- 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.

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

Argosy Property Limited



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Resolutions



Resolution 1

- That Martin Stearne be elected as a Director.

Resolution 2

- That Rachel Winder be elected as a Director.

Resolution 3

- That the maximum aggregate amount of remuneration payable by the Company to Directors (in their capacity as Directors) be revised to \$796,500 per annum, with effect on and from 23 June 2026 (being a reduction in \$56,500 per annum from the aggregate amount previously approved by shareholders).

Resolution 4

- That the Board be authorised to fix the auditor's fees and expenses.

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General Business



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Closing of Meeting



Thank you

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

23 June 2026