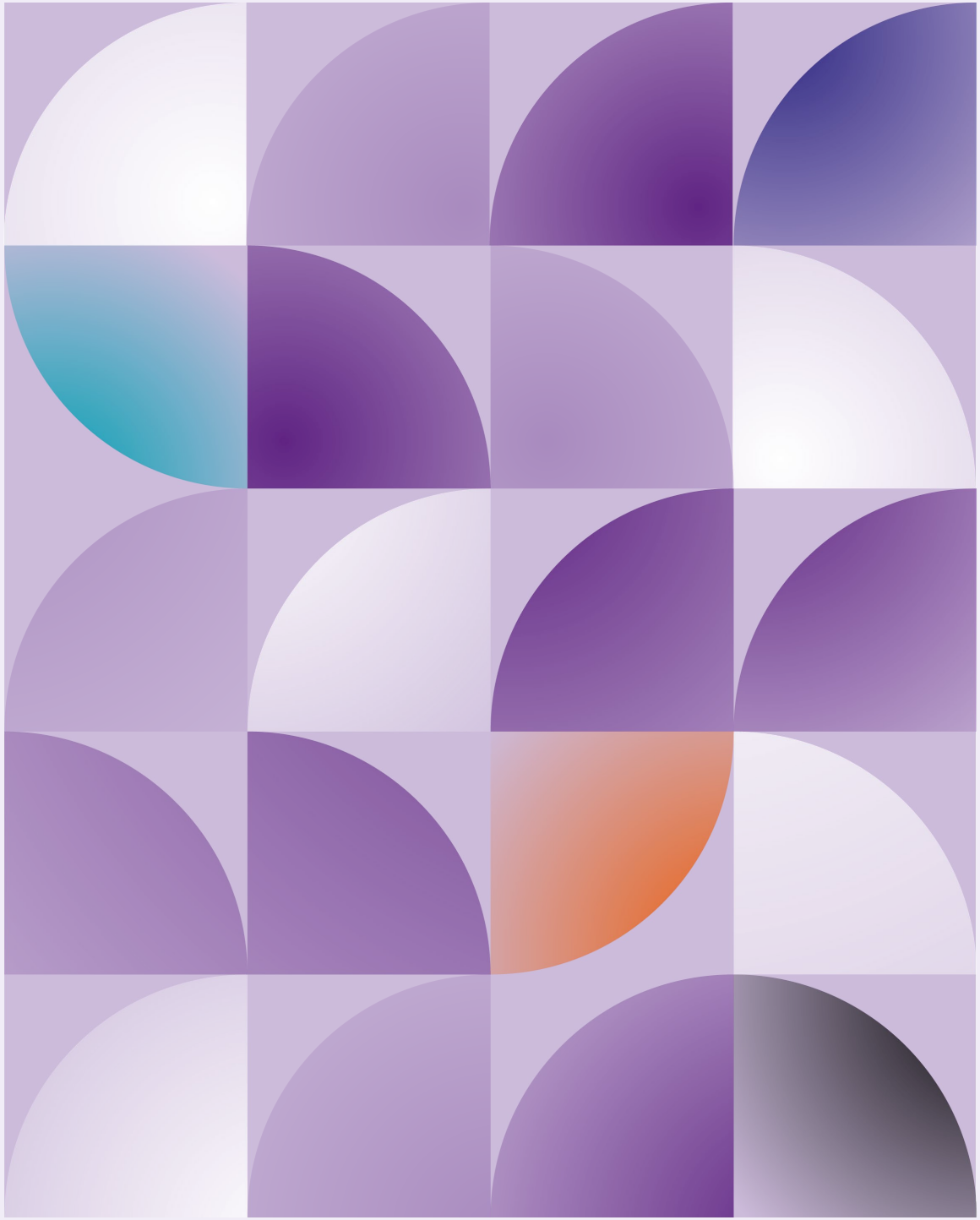
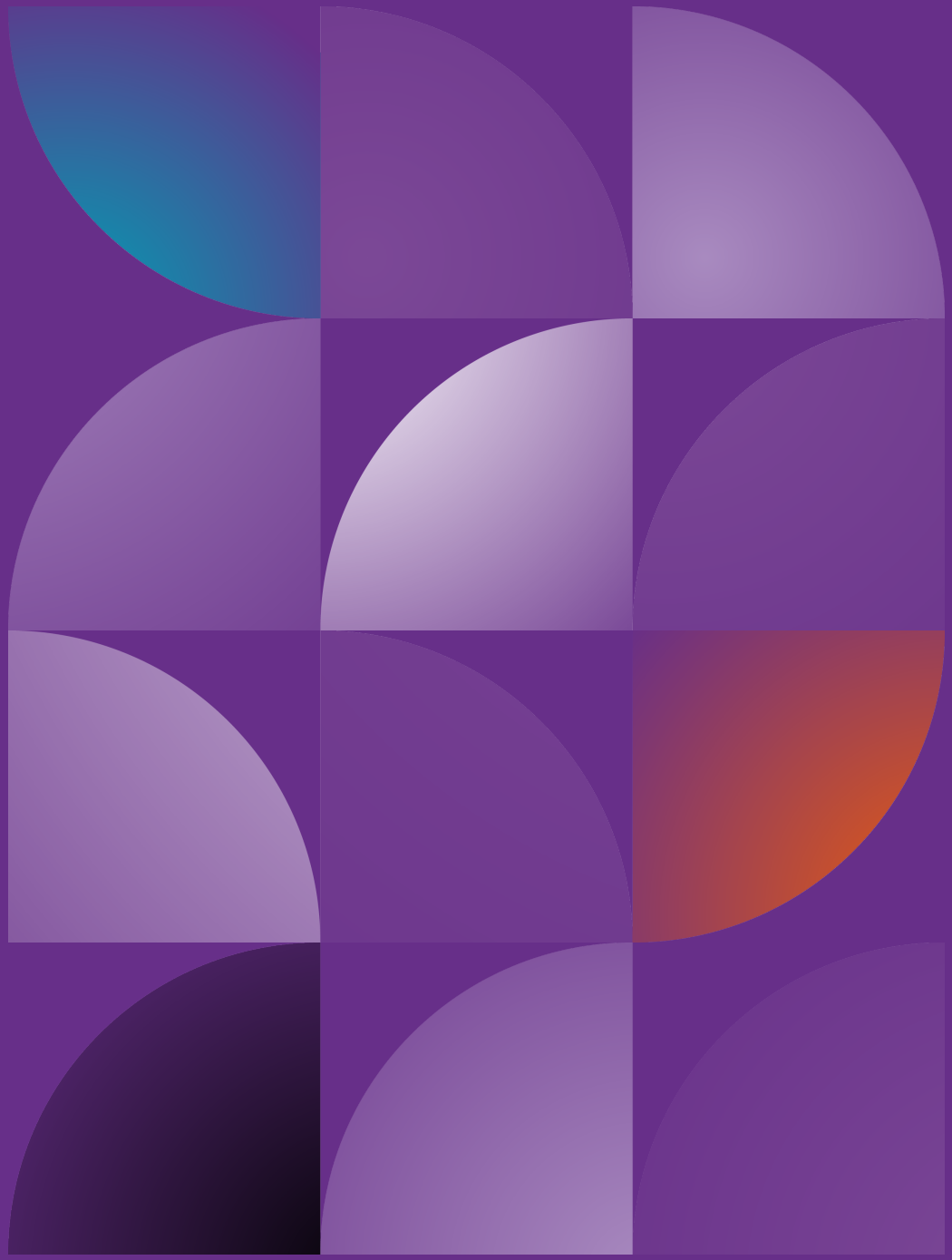
STRIDE

Stride Property Group
Interim Results

for the six months ended
30 September 2026 (HY27)





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Capitalised and technical terms are defined in the glossary on page 28.

Numbers may not sum due to rounding.

Unless otherwise stated, property portfolio metrics: (1) exclude properties reported as 'Development and Other' and 'Assets classified as held for sale' in the respective financial statements; (2) exclude lease liabilities; (3) for SPL's office portfolio, include Level 12, 34 Shortland Street, Auckland, which is reported as 'Property, plant and equipment' in the consolidated interim financial statements; and (4) include the value of rental guarantees receivable.

Overview

Stride Property Group as at 30 Sep 26

Stride's look-through[1] Investment Portfolio

Value	WACR	WALT	Occupancy
$1.4bn	6.2%	6.4 years	93%

Investment management business

Total AUM	Open-ended external[2] AUM	External management fees
$3.3bn	$2.0bn	$11.4m for HY27 +$4.6m internal fees eliminated

Capital management

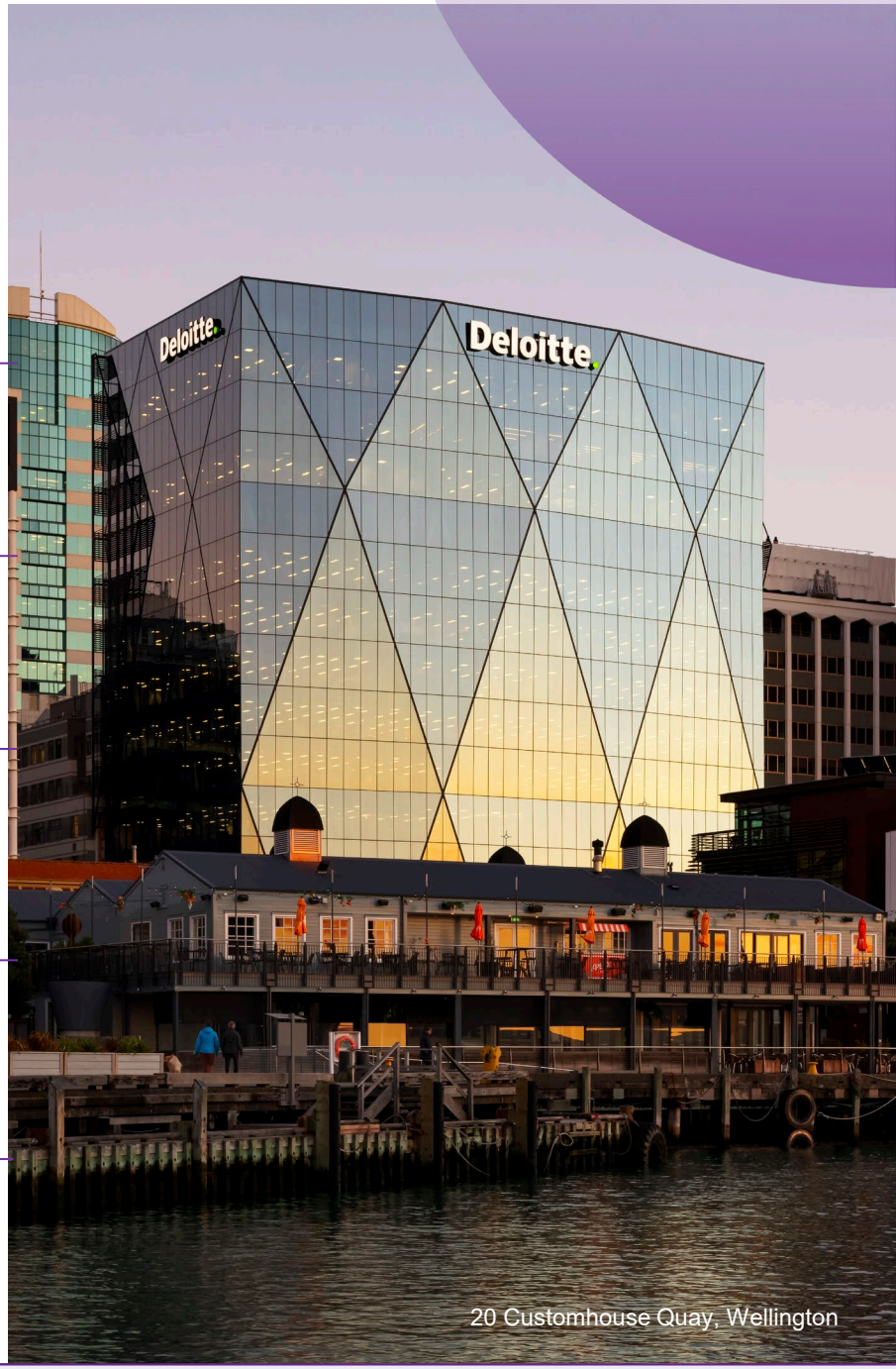
Balance sheet LVR[3]	Bank LVR[4]	Drawn debt fixed	WACD
25%	35%	92%	5.0%

1. Comprising SPL's directly held portfolio and SPL's proportionate ownership in the portfolios of each of the Stride Products.
2. Represents the Investore and Industre portfolios which are subject to perpetual management contracts.
3. Balance sheet LVR includes SPL's directly held property, as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
4. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.

Financial overview

Stride Property Group

Profit after income tax	$10.0m down $(32.6)m on HY26
Distributable profit after current income tax	$25.1m up +$1.0m on HY26
Distributable profit per share	4.48cps up +0.16cps on HY26
External management fee income	$11.4m with recurring fees up +7.6% on HY26
Net tangible assets (NTA) as at 30 Sep 26	$1.67 down $(0.02) on 31 Mar 26
FY27 combined cash dividend guidance	8.0cps



20 Customhouse Quay, Wellington

Key achievements

Executing on funds management, progressing developments and actively managing capital

Execution on funds management business

- ✓ ~$70m Patiki Road development for Industre underway
- ✓ ~$50m of asset disposals completed in Investore and Industre[1]
- ✓ Strategy for SPL's directly held assets and asset management mandates redirected

SPL's development opportunities progressed

- ✓ Resource consent submitted for the conditional acquisition of a 125-year pre-paid ground lease at North Wharf, Wynyard Quarter
- ✓ Fast-track resource consent referral application submitted for Johnsonville convenience-based retail centre redevelopment
- ✓ 150-year pre-paid ground lease extension conditionally agreed for 55 Lady Elizabeth Lane[1]
- ✓ Feasibility for 1 Grey Street redevelopment progressing

Active capital management

- ✓ All of Stride's open-ended Products have green loan facilities[1]
- ✓ SPL right-sized bank debt facilities through a $50m limit reduction



Patiki Road development (architectural render)
2-14 Patiki Road, Auckland

1. Post balance date

Investment management

Demonstrating and unlocking shareholder value

A clear plan to demonstrate Stride's underlying portfolio value and deliver that value to shareholders



1. Demonstrate portfolio value

At the current share prices, the market is implying a material discount to Stride's underlying investment portfolio and investment management business. Targeted asset sales will provide validation of portfolio values and demonstrate the disconnect with Stride's market valuation



2. Explore capital partnering opportunities

Where appropriate, Stride will seek to enter new capital partnerships over divested properties, preserving the scale of the management platform and associated earnings while releasing capital for further investment opportunities



3. Allocate capital to maximise shareholder value

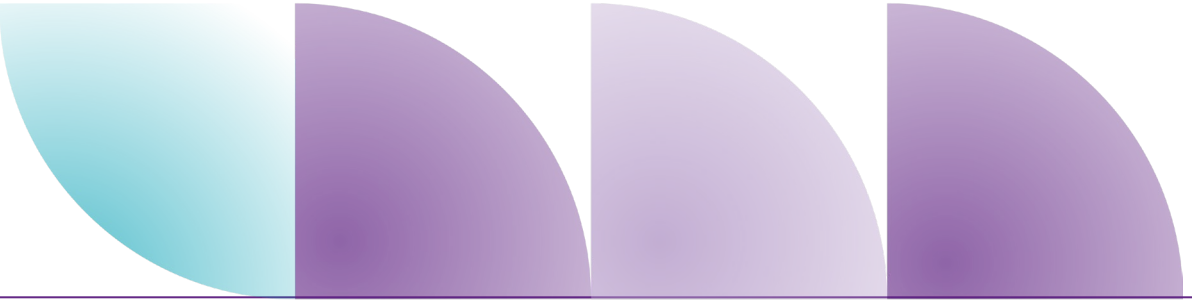
A targeted approach to capital allocation will prioritise the highest-value outcome for shareholders. Where the share price continues to materially undervalue Stride following asset sales, a capital return to shareholders would be considered alongside value-accretive investment opportunities

SIML profitability

Stride's management business provides a stable earnings base with upside from activity fees and AUM scale with minimal incremental costs

SIML's profitable funds management business

- SIML is profitable on recurring income alone, providing earnings stability
- ~20% of Stride's look-through revenue is from management income, with a profit margin of 51% for HY27, or ~0.66cps / 15% of DPPS
- Open-ended Products provided 72% of HY27 external management fee profit
- The opportunity to achieve performance based fees provides further room for income growth with no incremental costs expected. For example, a $1.5m performance fee could provide approximately +0.20cps
- Profitability increases materially through incremental scale



SIML allocation of external business only[1]	HY27 $m
Recurring fees	7.7
Activity fees	2.3
Management fee income	**10.0**
Total costs	**(4.9)**
Profit before net finance expense, other (expense)/income and income tax	**5.1**

Profit ($m)	
Profit on recurring income	2.8
Profit on recurring + activity income	5.1
Profit on recurring + activity income (ex. Diversified)	3.7

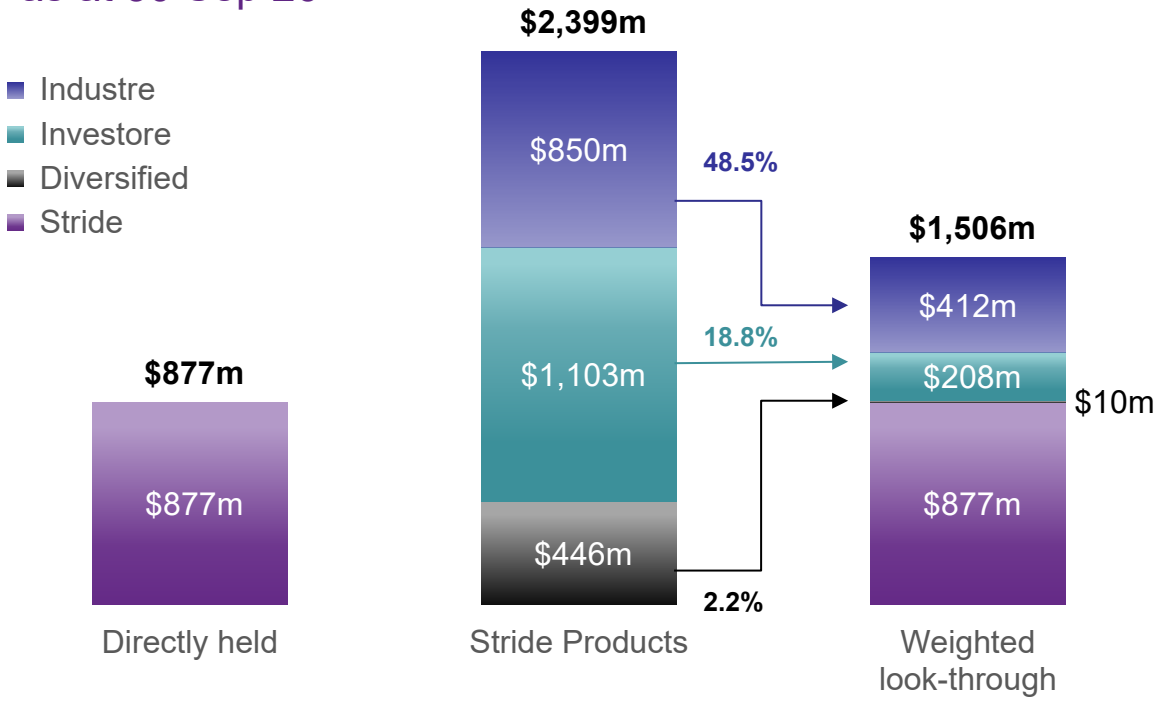
Profit margin (%)	
Profit on recurring income	36%
Profit on recurring + activity income	51%

1. Excludes salary and wages recoveries.

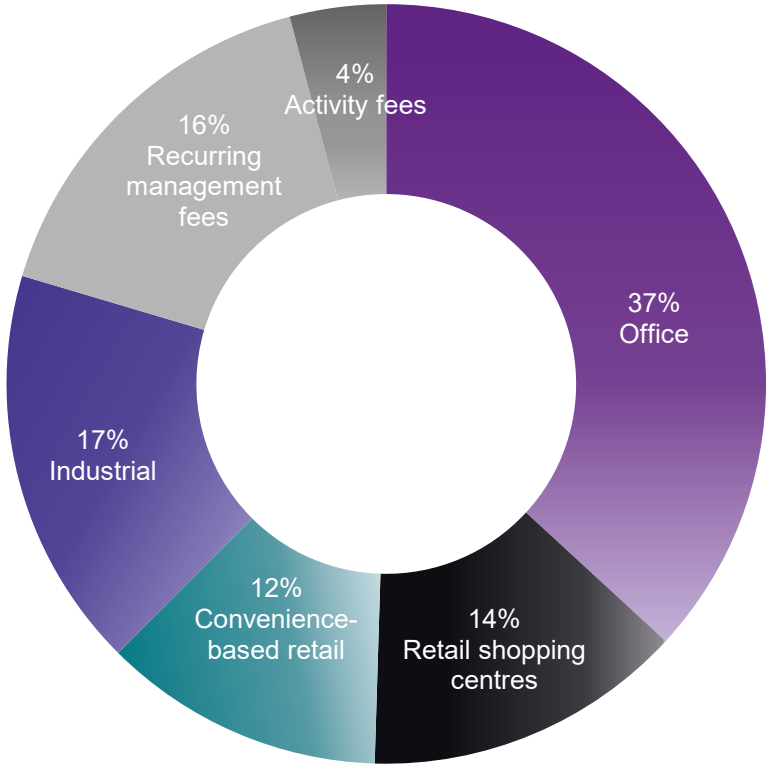
Diversified portfolio and revenue sources

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

SPL's weighted look-through portfolio value as at 30 Sep 26[1]



HY27 look-through revenue sources[2]

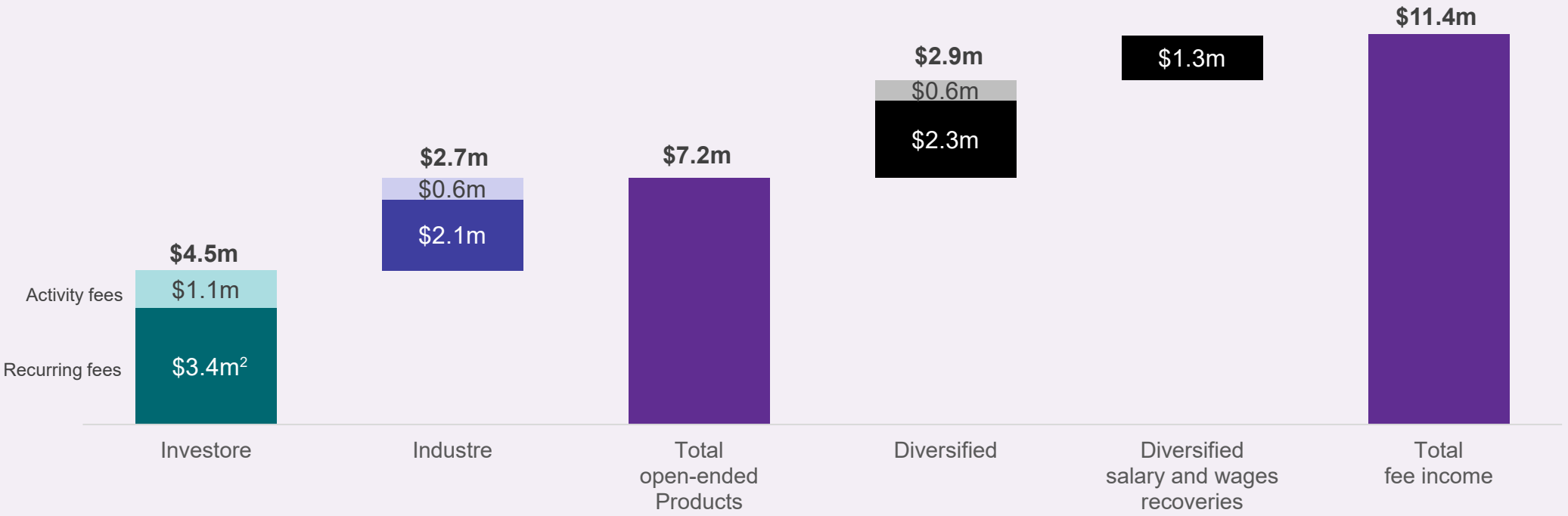


1. Values represent total portfolio values for each Stride Product, including properties categorised as 'Development and Other' and 'Assets classified as held for sale' in the respective financial statements.
2. Look-through revenue comprises external management fee income and net Contract Rental from SPL's directly held property and from the Stride Products, based on SPL's proportionate ownership.

HY27 management fee income

HY27 external management fee income $11.4m, $(0.3)m on HY26, with $7.2m from open-ended Products and $4.2m from closed-ended Products, including $1.3m from salary and wages recovery

- Recurring fees up +7.6% on HY26, driven by Investore's acquisition of Silverdale Centre and the completion of Industre's Wickham Street & Favona Road developments
- Activity fee income expected to continue through FY27/FY28 as construction progresses on Industre's ~$70m Patiki Road project[1]. A major portfolio expiry in FY29 provides medium term development opportunities beyond current pipeline
- Diversified unitholders have resolved to wind up the fund (subject to asset disposals). Associated project fees to offset lost management fee income in the near term, with longer term impact expected to be 5-6% of Stride's annual DPPS



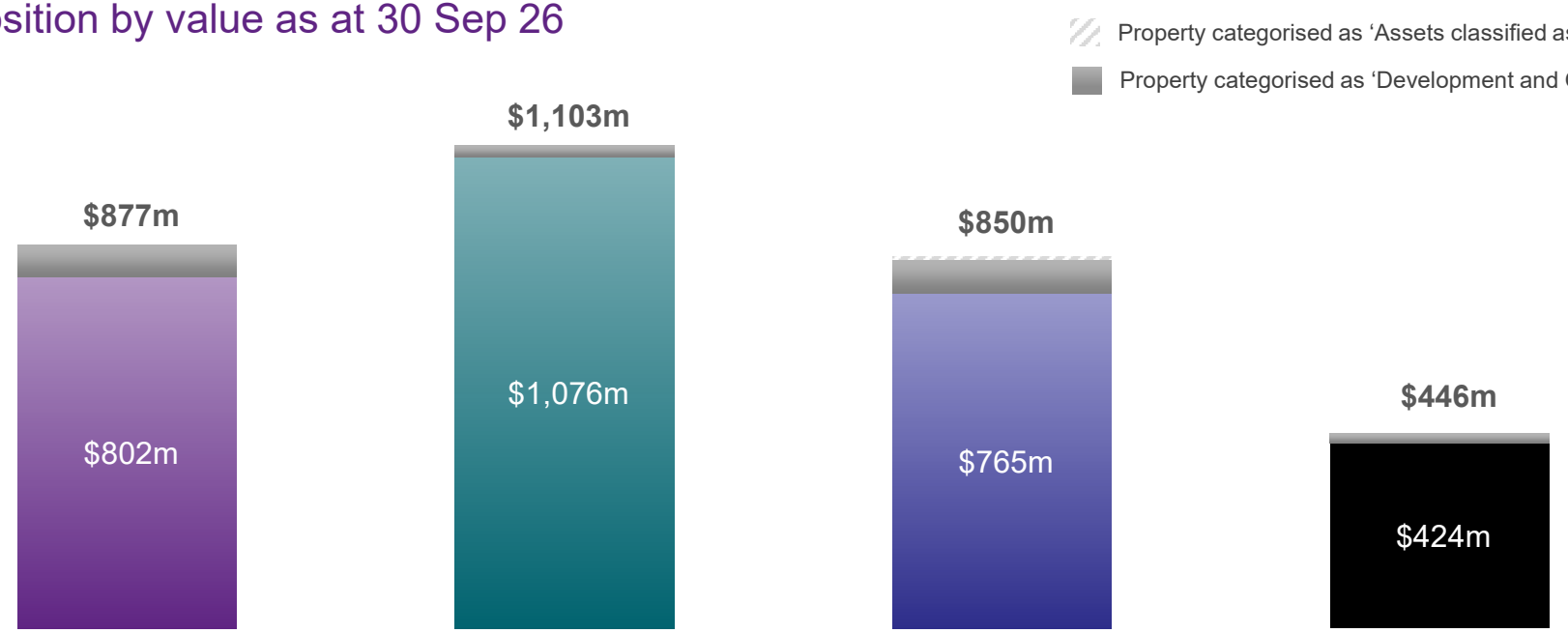
1. Stage 2 development remains subject to final construction pricing.
2. Salary and wages recoveries is included in recurring fees.

Products

Products

Stride has AUM of $3.3bn over four Products

Portfolio composition by value as at 30 Sep 26



	STRIDE	investore	INDUSTRE	diversified
Sector focus:	**Office and town centre**	**Convenience-based retail**	**Industrial**	**Retail shopping centres**
Term:	**Open-ended**	**Open-ended**	**Open-ended**	**Closed-ended (2026)**
SPL investment:	**100%**	**18.8%**	**48.5%**	**2.2%**

investore

HY27 highlights

- LFL Rental Growth of +5.2%
- Total portfolio valuation stable at $1.1bn
- Woolworths Greenlane sold for $35.9m, +4.1% above book value, and Woolworths Morrinsville sold for $7.5m, in line with book value
- Post balance date, Investore entered into an amendment to its bank debt facilities for an additional $40m (effective 30 Nov 26) to support the repayment of the $125m IPL030 bond maturing in Feb 27
- Three Woolworths online expansion projects are expected to complete during 2027, delivering a blended yield of 7.2% on Investore's capital contribution

Investment Portfolio snapshot

	30 Sep 26	31 Mar 26
Number of properties	40	43
Portfolio value	$1,076m	$1,109m
WACR	6.3%	6.3%
WALT	5.9 years	5.9 years
Net lettable area	266,693 sqm	276,781 sqm
Number of tenants	182	186
Occupancy	99.4%	99.5%



Bunnings New Lynn, Auckland

INDUSTRE

HY27 highlights

- LFL Rental Growth of +10.8% across 47,000sqm, driven by market rent reviews
- Occupancy expected to improve as leasing progresses at the recently completed Favona Road development. Excluding this, occupancy is 98.4%
- Development updates:
    - Development progressing at Patiki Road, for cost of ~$70m[1] (excl. land), estimated to provide a yield on cost of 6% (incl. land). Completion is expected late FY28
    - Potential development pipeline of $300m+, including medium term development opportunity at Wilkinson Road, Auckland, with major expiry in FY29
- Post balance date, 65-75 Innes Street, Gisborne, was disposed for $6.6m

Investment Portfolio snapshot

	30 Sep 26	31 Mar 26
Number of properties	18	18
Portfolio value	$765m	$712m
WACR	5.6%	5.6%
WALT	8.5 years	9.0 years
Net lettable area	187,121 sqm	177,177 sqm
Number of tenants	49	52
Occupancy	91.1%	99.5%

1. Stage 2 development remains subject to final construction pricing.



Patiki Road development (architectural render)
2-14 Patiki Road, Auckland

diversified

HY27 highlights

- LFL Rental Growth of (1.3)% across ~27,000sqm, with specialty +2.5% across ~14,000sqm
- LFL MAT up +1.9%, with foot traffic up +0.8%
- Specialty GOC for the portfolio reduced from 12.5% to 12.1% at 30 Sep 26
- Key renewals concluded for Event Cinemas at Chartwell, with Woolworths Queensgate completed post balance date, increasing WALT to 3.1 years
- Total portfolio valuation of $446m as at 30 Sep 26, in line with 31 Mar 26
- Diversified assets planned to be marketed for sale during 2027, with Stride's annual DPPS expected to be negatively affected by 5-6%, following sales and fund windup

Investment Portfolio snapshot

	30 Sep 26	31 Mar 26
Number of properties	2	2
Portfolio value	$424m	$423m
WACR	7.9%	7.9%
WALT	2.9 years	2.9 years
Net lettable area	85,541 sqm	85,543 sqm
Number of tenants	258	252
Occupancy	97.5%	96.9%



Chartwell Shopping Centre, Hamilton

STRIDE

HY27 highlights

- LFL Rental Growth of +2.9% across 53% of the portfolio by income (office +3.2% and retail +2.3%)
- Expiries by Contract Rental across FY27/FY28 is 13.9% as at 30 Sep 26, reduced from 16.3% as at 31 Mar 26 (excl. 1 Grey Street)
- Office update: Net market rental growth since refurb +6.4%, with two thirds of tenants being new to 215 Lambton Quay and 34 Shortland Street since the refurbishments commenced. Since Mar 26, ~2,200sqm of new lettings and renewals completed, with a further ~1,000sqm agreed post balance date. 1 Grey Street property moved to 'Development and Other' as a future redevelopment project
- Retail update: Renewals actioned across 20 tenants, with 98% retention rate of FY27 expiries. Total LFL MAT growth of +3.3%, or +5.3% for specialty

Investment Portfolio snapshot

	30 Sep 26	31 Mar 26
Number of properties	7	8
Portfolio value	$802m	$845m
WACR	6.4%	6.5%
WALT	5.8 years	5.9 years
Net lettable area	97,517 sqm	107,977 sqm
Number of tenants	173	190
Occupancy	91.6%	87.7%



20 Customhouse Quay, Wellington

Sustainability

Progress on sustainability

All of Stride's open-ended Products have green loan facilities[1], equating to ~85% of total bank debt facilities on a look-through basis

81/100 GRESB score achieved during 2026, an improvement of +13 points over three years

Stage 2 HVAC works commenced[1] at 215 Lambton Quay, targeting a minimum 4-star NABERSNZ rating

Stride's continued participation in Auckland Transport's Fareshare programme has resulted in a +97% increase in the distance its employees travel by public transport, compared to HY26

HY27 Scope 1 and 2 emissions were 905 tCO2e (-17% on HY26), largely driven by decrease in gas and refrigerant use



215 Lambton Quay, Wellington

1. Post balance date.

HY27 consolidated financial results

Financial performance

Stride Property Group

	30 Sep 26 $m	30 Sep 25 $m	Change $m	Change %
Net rental income	28.7	31.1	(2.4)	(7.7)
Management fee income	11.4	11.7	(0.3)	(2.2)
Total corporate expenses	(11.3)	(11.2)	(0.1)	(0.8)
Profit before net finance expense, other (expense)/income and income tax	**28.8**	**31.5**	**(2.7)**	**(8.6)**
Net finance expense	(8.4)	(10.0)	+1.6	+16.0
Profit before other (expense)/income and income tax	**20.4**	**21.5**	**(1.1)**	**(5.2)**
Other (expense)/income	(6.1)	26.0	(32.1)	(123.5)
Profit before income tax	**14.2**	**47.5**	**(33.3)**	**(70.0)**
Income tax expense	(4.3)	(4.9)	+0.6	+12.4
Profit after income tax attributable to shareholders	**10.0**	**42.6**	**(32.6)**	**(76.6)**

Net rental income decrease of $(2.4)m due to:

- Disposal of Silverdale Centre $(4.0)m
- Net rental increase in directly held portfolio +$2.4m or +9.1%, largely due to rent commencement of new tenants at refurbished office assets
- IFRS movement over the period $(0.8)m

Other (expense)/income decrease of $(32.1)m primarily due to:

- Change in value of investment properties $(3.6)m
- Share of profit in equity-accounted investments $(8.7)m
- Impairment of value held for Investore $(20.6)m

Distributable profit

Stride Property Group

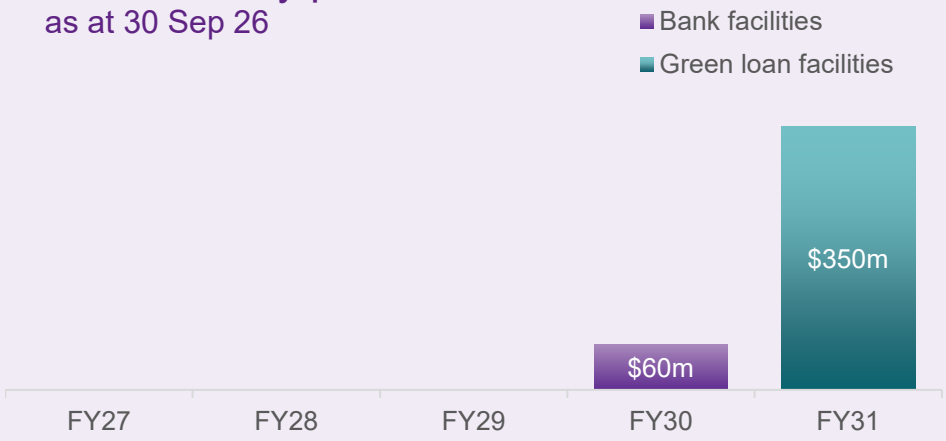
	30 Sep 26 $m	30 Sep 25 $m	Change $m	Change %
Profit before income tax	**14.2**	**47.5**	**(33.3)**	**(70.0)**
Non-recurring, non-cash and other adjustments:				
- Net change in fair value of investment properties	7.7	4.1	+3.6	+88.6
- Share of profit in equity-accounted investments	(5.4)	(14.1)	+8.7	+61.7
- Impairment/(reversal of impairment) of equity-accounted investment	4.6	(16.0)	+20.6	+128.7
- Dividend income from equity-accounted investments	7.0	6.6	+0.4	+6.0
- Other movements	0.4	1.2	(0.8)	(64.4)
Distributable profit before current income tax	**28.5**	**29.3**	**(0.8)**	**(2.6)**
Current tax expense	(3.4)	(5.1)	+1.7	+33.6
Distributable profit after current income tax	**25.1**	**24.1**	**+1.0**	**+4.0**
Basic Distributable profit after current income tax per share – weighted	**4.48cps**	**4.32cps**		
Adjustments to funds from operations:				
- Maintenance capital expenditure	(1.1)	(2.5)	+1.4	+57.2
- Incentives and associated landlord works	(0.1)	(2.3)	+2.2	+95.2
Adjusted Funds From Operations (AFFO)	**23.9**	**19.3**	**+4.6**	**+23.9**
Basic AFFO Distributable profit after current income tax per share – weighted	**4.27cps**	**3.45cps**		
Basic weighted average number of shares (million)	560.3	559.4		

Capital management

Debt facilities and leverage

- No debt facilities maturing until FY30
- 34.9% bank LVR[1], up from 33.6% as at 31 Mar 26
- 24.9% balance sheet gearing[2] when taking into account investments in the Stride Products
- Cancelled $50m of bank debt facility on 30 Sep 26, leaving $105m headroom

Debt maturity profile
as at 30 Sep 26



Syndicated debt facilities	As at 30 Sep 26	As at 31 Mar 26
Debt facility limit	$410m	$460m
Debt facilities drawn	$305m	$295m
Weighted average maturity of debt facilities	3.6 years	4.0 years

Debt metrics		
Bank LVR[1] Covenant: ≤ 50%	34.9%	33.6%
Look-through gearing[3]	35.9%	35.1%
Balance sheet gearing[2]	24.9%	23.8%
Interest Cover Ratio Covenant: ≥ 2.125x	3.1x	2.9x
Weighted Average Lease Term[4] Covenant: > 3.0 years	4.7 years	4.9 years

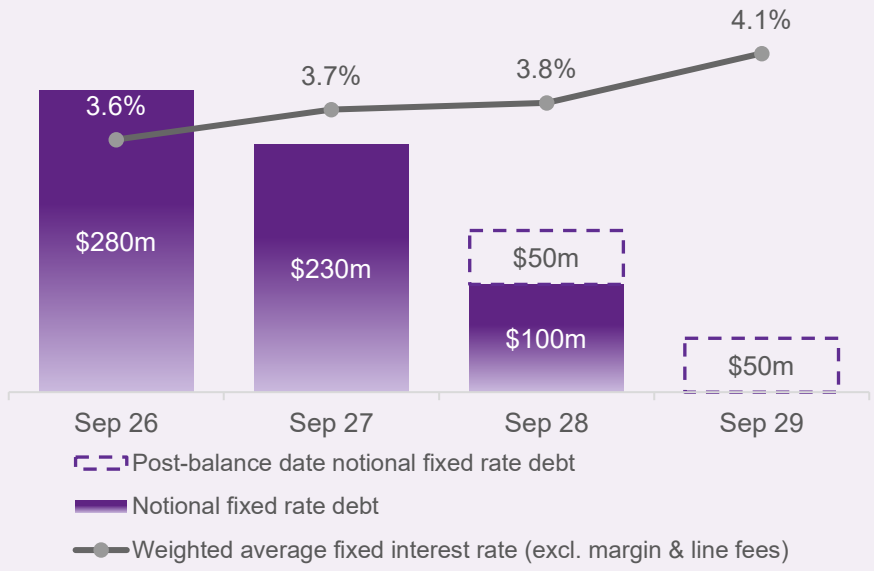
1. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.
2. Balance sheet gearing includes SPL's directly held property, as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
3. Look-through gearing includes SPL's directly held property and debt, as well as its proportionate share of the property and debt of each of the Stride Products.
4. 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.

Hedging and cost of debt

- Hedging cover and facility right-sizing maintained weighted average cost of debt at 5.0%, despite 50bps OCR increase over the same period
- As at 30 Sep 26, 92% of drawn debt was subject to a fixed rate of interest
- $50m of forward starting hedging entered into post balance date

Cost of debt	As at 30 Sep 26	As at 31 Mar 26
Weighted average cost of debt (incl. margins & line fees)	5.0%	5.0%
Weighted average interest rate on current swaps (excl. margins & line fees)	3.6%	3.6%
Weighted average hedging term remaining	1.4 years	1.9 years
% of drawn debt hedged	92%	95%

Fixed rate interest profile
as at 30 Sep 26



Outlook



Outlook

- High inflation and market uncertainty continue to be the main themes for 2026, with higher bond yields impacting the cost of capital
- NZ economy proving resilient, but major urban markets of Auckland and Wellington yet to see benefits
- Stride's strategy will focus on realising value and growing income. Recycled capital will be allocated to maximise shareholder value, which could include a capital return to shareholders
- SPG's development pipeline remains an important source for outperformance, portfolio quality improvement, capital partnering and fee revenue
- The Stride Boards confirm they intend to pay a combined cash dividend for SPL and SIML during FY27 of 8.0 cents per share subject to market conditions



Glossary

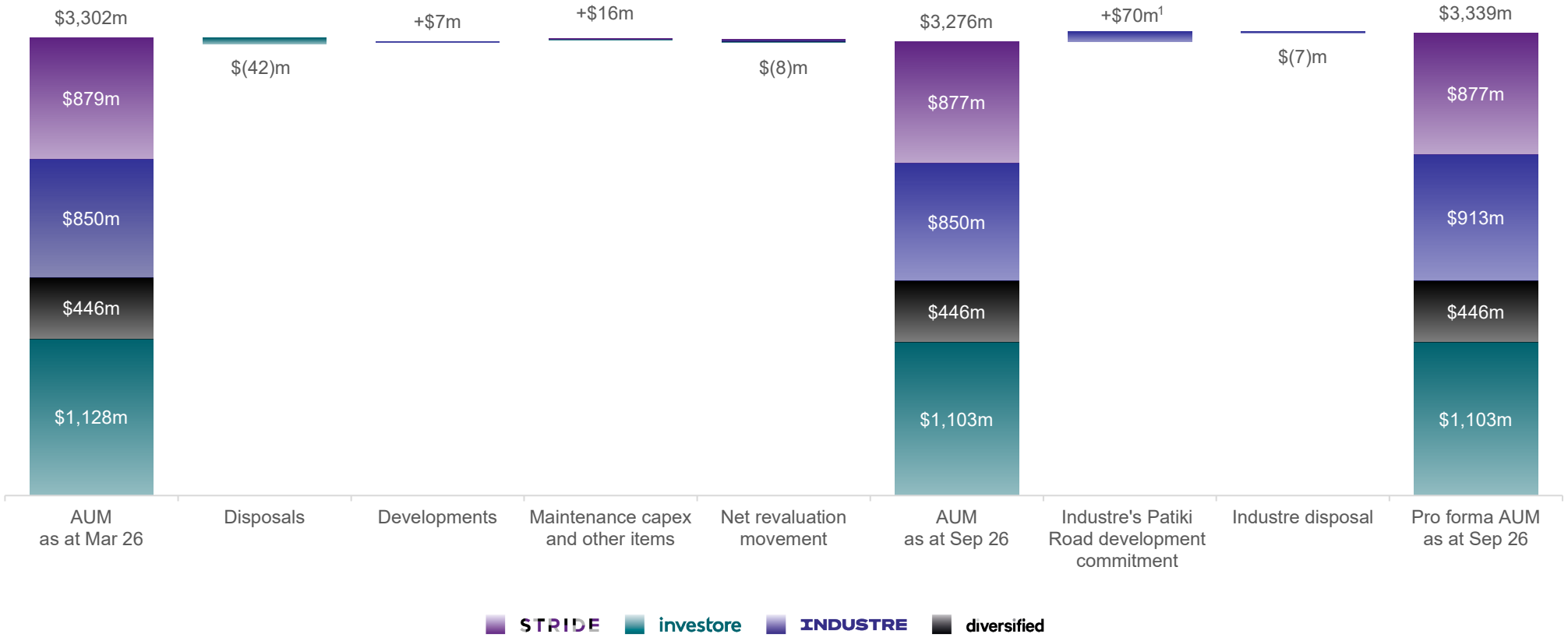
Glossary

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 before income tax, is set out in note 4.4 to the consolidated interim financial statements
Diversified	Diversified NZ Property Trust, a Stride Product
DPPS	Distributable profit per share
FY	The financial year ended 31 March of the relevant year
HY	The six month period ended 30 September of the relevant year
GOC	Total gross occupancy costs (excluding GST) expressed as a percentage of MAT
Industre	A joint venture between SPL and a group of international institutional investors, through a special purpose vehicle and advised by J.P Morgan Asset Management. Industre is a Stride Product
Investment Portfolio	The investment portfolio of SPL or the relevant Stride Product, which (1) excludes properties reported as 'Development and Other' and 'Assets classified as held for sale' in the respective financial statements; (2) excludes lease liabilities; and (3) for SPL's office portfolio, includes Level 12, 34 Shortland Street, Auckland, which is reported as 'Property, plant and equipment' in the consolidated interim financial statements
Investore	Investore Property Limited, a Stride Product
LFL Rental Growth	The increase on prior rentals from new lettings, renewals and rent reviews completed during HY27 on a like-for-like basis
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 a proportion of total net lettable area. Occupancy for retail properties is calculated including casual licences with an initial term greater than three months, and excluding units held for committed redevelopment or remix works
SIML	Stride Investment Management Limited
SPL	Stride Property Limited
Stride or SPG	Stride Property Group, comprising the stapled entities of SPL and SIML
Stride Boards or Boards	The Boards of SPL and SIML together
Products	Any or all, as the context may require, of Diversified, Investore and Industre, being entities or funds managed by SIML
WACD	Weighted average cost of debt
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

AUM movements over HY27



1. Stage 2 development remains subject to final construction pricing.

Appendix 2: Investment Portfolio summary

Overview
As at Sep 26

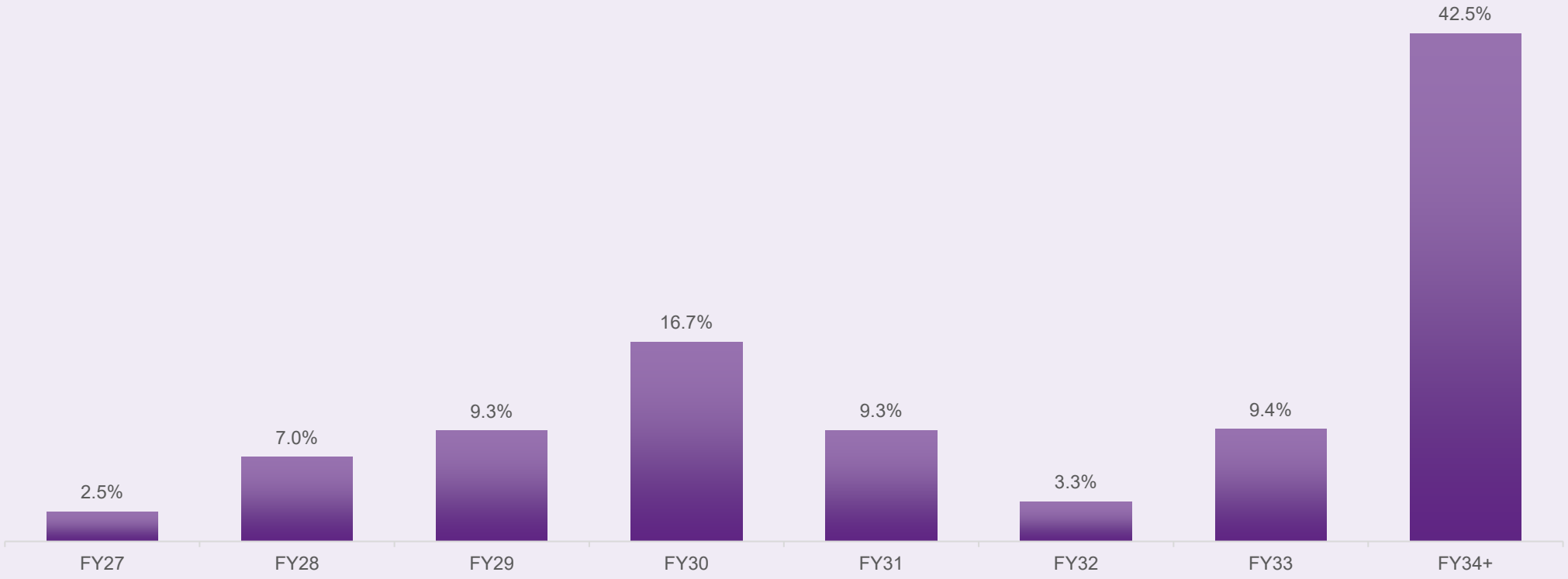
Stride Products		SPL	Industre	Investore	Diversified
Properties (no.)	60		18	40	2
Net Contract Rental ($m)	145.0		37.9	70.9	36.2
WALT (years)	5.8		8.5	5.9	2.9
Occupancy (% by area)	96		91	99	97
Portfolio valuation ($m)	2,265		765	1,076	424

SPL investment metrics on a weighted, look-through basis

SPL investment in managed entities		***100%***	***48.5%***	***18.8%***	***2.2%***
Portfolio valuation ($m)	1,385	802	371	203	9
WALT (years)	6.4	5.8	8.5	5.9	2.9
Occupancy (% by area)	93	92	91	99	97
Percentage of portfolio (% by value)	100	58	27	14	1

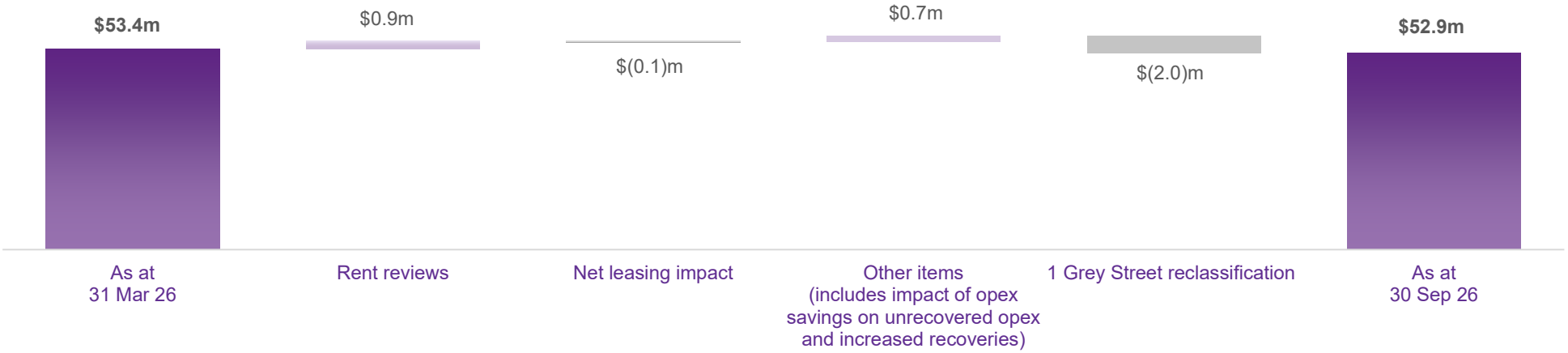
Appendix 3: Lease expiry profile

Look-through Investment Portfolio by Contract Rental
as at 30 Sep 26



Appendix 4

Net Contract Rental

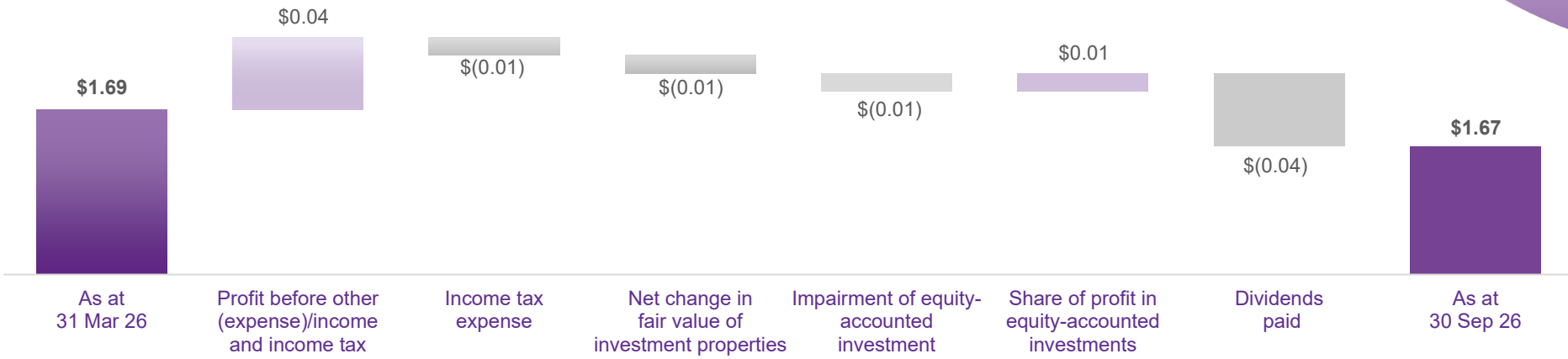


Profit before other (expense)/income and income tax

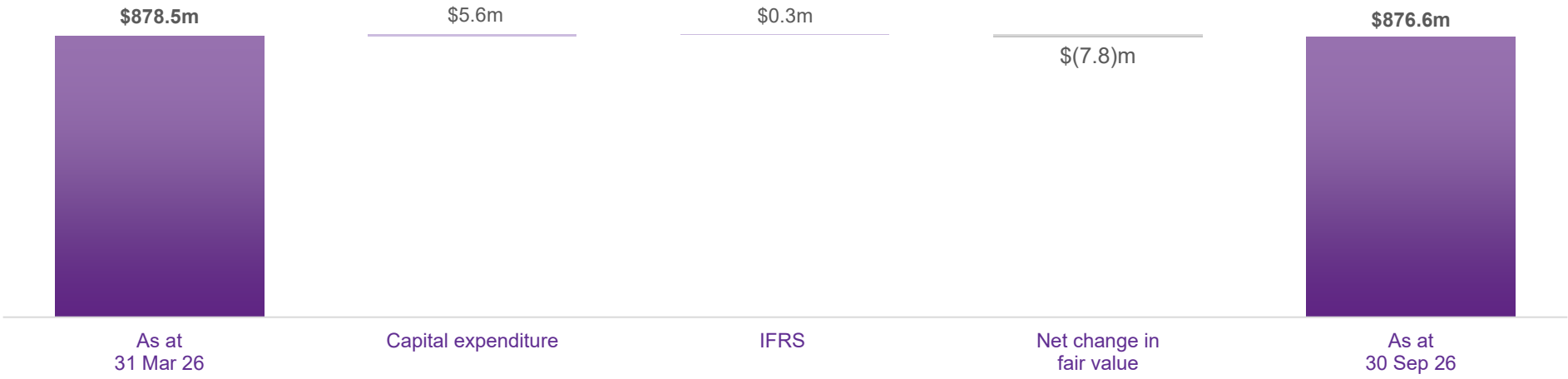


Appendix 4 (cont.)

Net Tangible Assets per share



Investment Property[1]



1. Includes the value of Stride's office located at 34 Shortland Street, Auckland, of $6.6m.

Appendix 5:

Industre joint venture summarised financial information

Summarised statement of financial position ($000)

	Industre unaudited 30 Sep 26	SPL's interests unaudited 30 Sep 26	Industre audited 31 Mar 26	SPL's interests audited 31 Mar 26
Assets				
Current assets	5,782	**2,803**	5,666	**2,776**
Investment property held for sale	6,600	**3,200**	-	**-**
Investment properties	843,200	**408,784**	849,535	**416,239**
Other non-current assets	2,800	**1,357**	1,596	**782**
Total assets	858,382	**416,144**	856,797	**419,797**
Liabilities				
Current liabilities	(5,685)	**(2,756)**	(11,850)	**(5,805)**
Borrowings	(313,012)	**(151,749)**	(303,848)	**(148,874)**
Other non-current liabilities	(252)	**(122)**	(842)	**(413)**
Total liabilities	(318,949)	**(154,627)**	(316,540)	**(155,092)**
Net assets	539,433	**261,517**	540,257	**264,705**

Summarised statement of comprehensive income ($000)

	Industre unaudited 30 Sep 26	SPL's interests unaudited 30 Sep 26	Industre unaudited 30 Sep 25	SPL's interests unaudited 30 Sep 25
Income	22,777	**11,060**	22,010	**10,804**
Expenses	(6,825)	**(3,314)**	(6,204)	**(3,045)**
Net finance expense	(7,838)	**(3,806)**	(6,845)	**(3,360)**
Other income/(expense)	(6,095)	**(2,960)**	14,577	**7,156**
Net share of profit	2,019	**980**	23,538	**11,555**

Thank you

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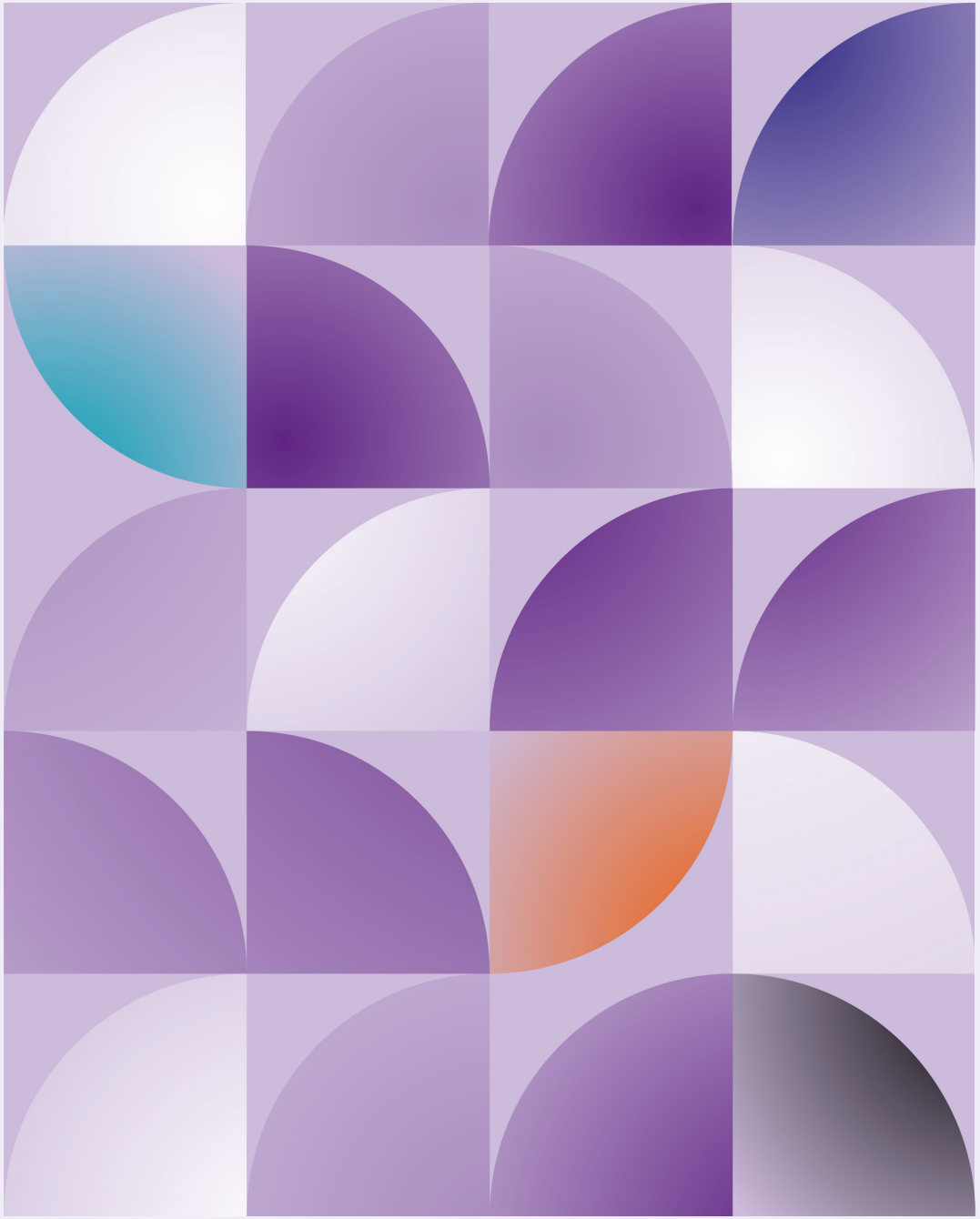

Important Notice: The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Stride Property Group for the six months ended 30 September 2026. Please refer to Stride Property Group's consolidated interim financial statements for further information in relation to the six months ended 30 September 2026. The information in this presentation does not purport to be a complete description of Stride Property Group. In making an investment decision, investors must rely on their own examination of Stride Property Group, including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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