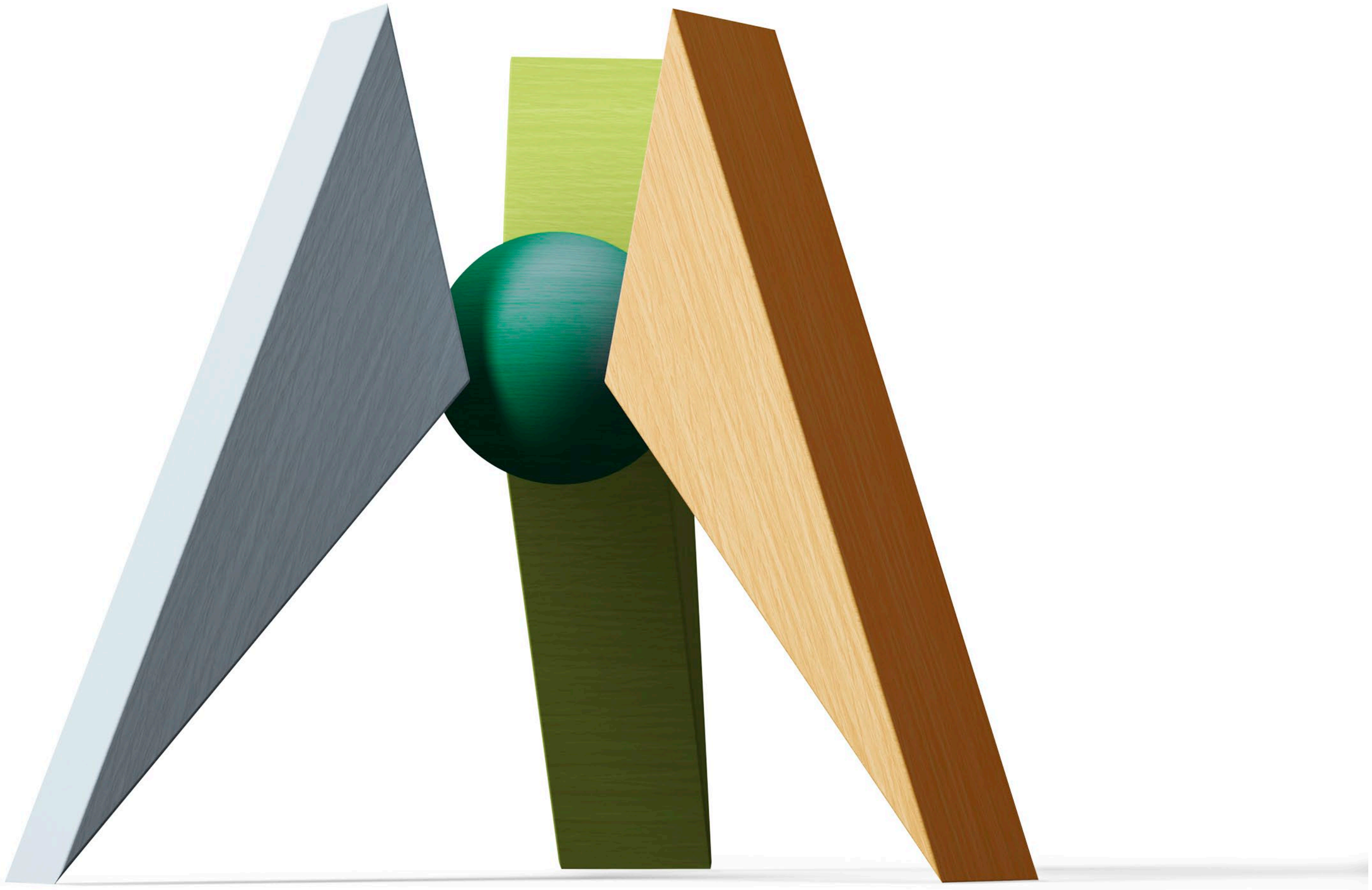
2022

Retail Roadshow
22 June – 8 July



Argosy

Argosy Property Limited

"Our strength lies in the diversity of our portfolio by sector, location and tenant mix, providing flexibility to support our tenants changing needs, ensuring a resilient business through various economic cycles."

Peter Mence
CEO

Agenda

Peter Mence
CEO

Dave Fraser
CFO

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Vision and Strategy

VISION –

Building a Better Future

Proactive delivery of sustainable growth.

A business culture that is environmentally focused

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

A commitment to funding for green assets

Owning the right assets with the right attributes in the right New Zealand locations.

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

Targeting strategic growth opportunities with green potential and a focus on the Auckland Industrial and Wellington Government Office markets

Maintaining a portfolio of high quality, well located Core assets with growth potential

A business that is adaptable and responsive to change.

Maintaining strong and valued relationships across all stakeholders

A commitment to management excellence delivering earnings and dividend growth

Ensuring safe working environments for Argosy and its partners

FY22 Achievements

- Delivered solid results through a challenging year
- Laid a strong foundation for 2023 and beyond
- Continued to deliver on our sustainability and development strategies
- Continued building strong relationships with tenants
- Delivered on key focus areas (key expiries and vacancies)
- Progressed future development opportunities

TOITŪ
NET CARBON ZERO

Key Result Highlights

$105.1

- $m in net property income

$163.7

- $m annual revaluation increase, or 8% above book value

$236.2

- $m net profit after tax

$1.74

- NTA up ~14% from $1.53 @ 31 March 21

6.55ps

- FY22 dividend delivered

Portfolio Highlights

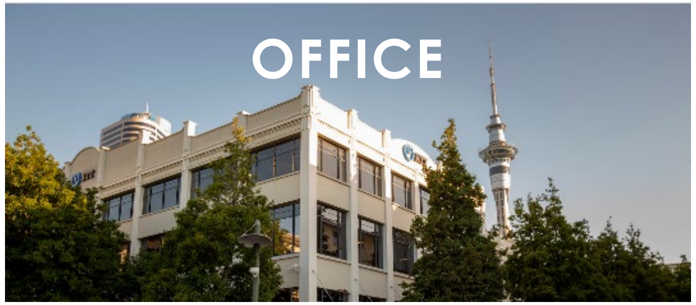
98.7%
- Occupancy

5.7yrs
- Weighted average lease term

3.0%
- Annualised rent review increase on rents reviewed

Sector Summary

Number of buildings	34
Market value of assets ($m)	$1,127.0
Occupancy (by income)	100%
Weighted average lease term (WALT)	6.0yr
Contract yield	4.67%



Number of buildings	15
Market value of assets ($m)	$857.4[1]
Occupancy (by income)	97.4%
Weighted average lease term (WALT)	6.0yr
Contract yield	6.04%

Number of buildings	4
Market value of assets ($m)	$223.2
Occupancy (by income)	98.9%
Weighted average lease term (WALT)	3.1yr
Contract yield	5.61%

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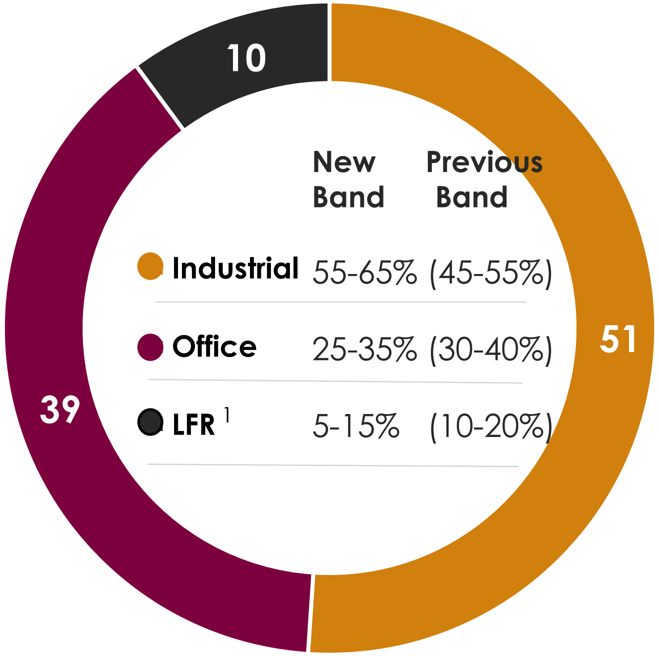
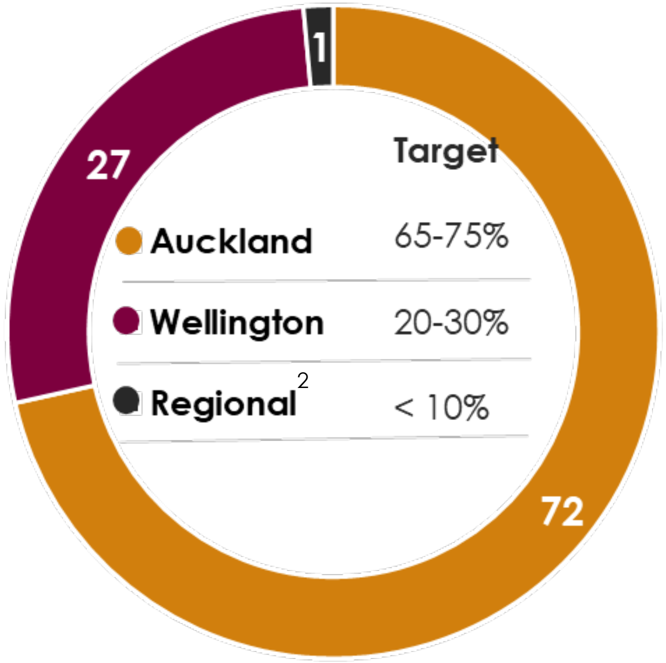
1. Excludes 25 Nugent Street which was held for sale at 31 March 2022

Portfolio at a glance @ 31 March

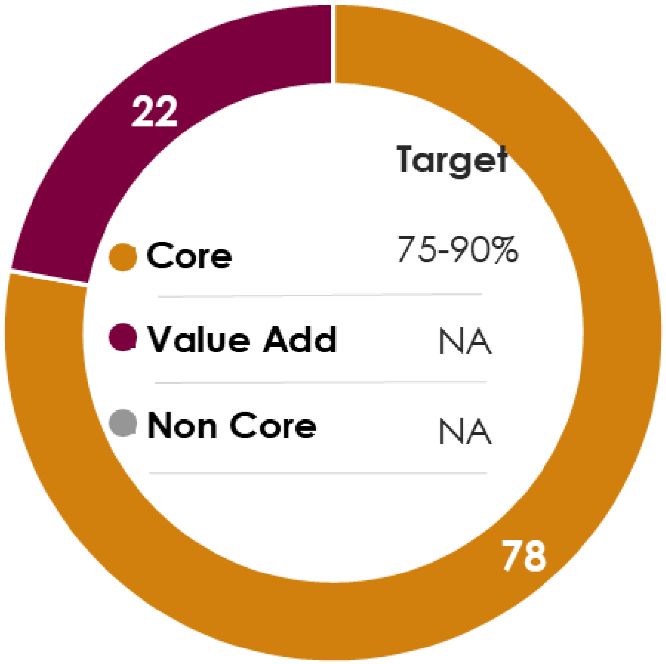
Sector by value %



Region by value %



Asset Mix by value %



1. Large Format Retail.
2. 2. Regional North Island and South Island. This weighting also includes up to 5% allocation to the Golden Triangle area between Auckland, Tauranga and Hamilton.

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Value Add Properties

Green assets driving organic growth

- Transformation of Value Add properties remains key to delivering Strategy 2031
- Strong industrial sector fundamentals supportive of outlook
- Master Planning for Mt Richmond and Neilson Street industrial estates progressing – strong market interest
- Bell Ave and Unity Drive green projects underway
- 101 & 105 Carlton Gore Rd properties are in planning and development phase.

+$480m

- Of properties with potential to deliver earnings and capital growth

Status & Project	Sector	Location	Value @ 31 Mar 22	Total
Complete				
8-14 Willis Street/ 360 Lambton Quay	Office	Wellington	146.1	**146.1**
Underway				
12-20 Bell Avenue, Mt Wellington	Industrial	Auckland	60.9	
105 Carlton Gore Road, Newmarket	Office	Auckland	27.0	
1-5 Unity Drive, Albany	Industrial	Auckland	29.3	**117.2**
Planning				
5 Allens Road, East Tamaki	Industrial	Auckland	6.4	
224 Neilson Street, Onehunga	Industrial	Auckland	36.9	
8-14 Mt Richmond Drive, Mt Wellington	Industrial	Auckland	90.0	
101 Carlton Gore Road, Newmarket	Office	Auckland	29.5	**162.8**
Future				
Currently Leased (6 properties)	Industrial	Auckland		**58.9**
Total $m				**484.9**

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Annual Revaluations

Auckland industrial stars

- $163.7m gain reported, or 8% increase over book value. Portfolio market yield firms 35bps. On a cap rate basis, the portfolio firmed 39bps to 5.16%.
- Auckland was again the largest contributor by location with 87% of the total gain or $142.1m.
- By sector, Industrial delivered the biggest gain at $144.7m (or 88% of the total) driven by cap rate firming and market rental growth over the year.

$163.7m

- Annual revaluation gain above book value @ 31 March

	31 Mar 22 Valuation ($m)	△ %
Auckland	1,578.4	9.9%
Wellington	596.6	3.4%
Regional	32.5	7.3%
Total	**2,207.5**	**8.0%**

	31 Mar 22 Valuation ($m)	△ %
Industrial	1,127.0	14.7%
Office	857.4	1.1%
Large Format Retail	223.2	4.6%
Total	**2,207.5**	**8.0%**

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Value Add Case Study: Mt Richmond Estate

Key Case study metrics:

- 15km from CBD
- 40,000m² of new warehouse space
- +$250m projected end value
- 4,000m² of new office space
- ~7% IRR

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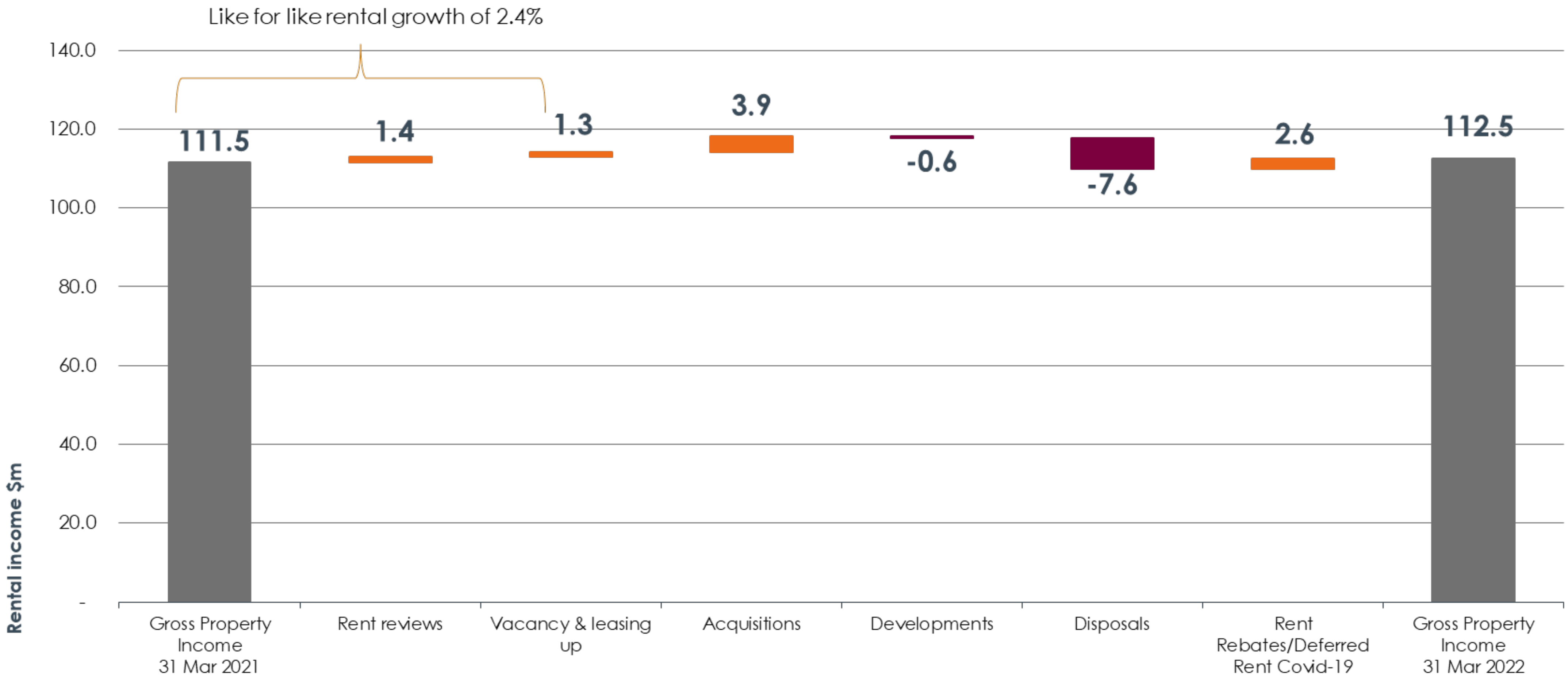
Financials

Gross Property Income Waterfall

Acquisition income offset by disposals of low growth assets



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Financial Performance

Another solid result despite COVID impact

- Net property income was bolstered by steady rental growth, a full year contribution from Mt Richmond, lower Covid-19 rent rebates over the period, offset by disposals, particularly the Albany Lifestyle Centre.
- Rental rebates of $1.6m were provided for over the period, with no deferrals.
- Interest expense was lower primarily due to higher capitalised interest and lower overall debt levels.
- The solid revaluation gain was driven by a combination of cap rate firming and rental growth.

$236.2m

Reported net profit after tax

	FY22 $m	FY21 $m
Net property income	105.1	106.5
Administration expenses	(11.8)	(10.9)
Profit before financial income/(expenses), other gains/(losses) and tax	**93.3**	**95.6**
Net interest expense	(25.6)	(28.6)
Gain/(loss) on derivatives	12.4	(4.1)
Other gains/(losses)		
Revaluation gains	163.7	157.7
Realised gains/(losses) on disposal	(2.6)	2.0
Forfeited deposit on sale of property		4.5
Insurance proceeds		22.0
Earthquake expenses		(0.7)
Profit before tax	**241.2**	**248.4**
Taxation expense	(5.0)	(6.7)
Profit after tax	**236.2**	**241.7**
Earnings per share (cents)	28.01	29.04

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Distributable Income

Prior period comparison affected by one offs

- Net distributable income was $64.7 million compared to $67.7 million in the prior comparable period.
- The prior comparable period included a forfeited non-refundable ALC deposit of $4.5 million.

	FY22 $m	FY21 $m
Profit before income tax	**241.2**	**248.4**
Adjustments:		
Revaluations gains	(163.7)	(157.7)
Realised losses/(gains) on disposal	2.6	(2.0)
Derivative fair value (gain)/loss	(12.4)	4.2
Insurance proceeds		(22.0)
Earthquake expense net of recoveries	-	0.7
Gross distributable income	**67.7**	**71.6**
Depreciation recovered	1.2	(0.0)
Current tax expense	(4.2)	(3.9)
Net distributable income	**64.7**	**67.7**
Weighted average number of ordinary shares (m)	843.2	832.3
Gross distributable income per share (cents)	**8.03**	**8.61**
Net distributable income per share (cents)	**7.68**	**8.14**

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Adjusted Funds From Operations (AFFO)

AFFO affected by one-offs

- Capitalisation of leasing incentives was lower overall due to large incentives on developments (7WQ and 107 Carlton Gore Rd) in the prior comparable period.
- Maintenance capex relates to a range of smaller projects with the largest being $1.7m for roof & gutter replacement at 17 Mayo Road
- Adjusted for 7WQ façade maintenance capex net of tax, the FY22 AFFO payout is 94%.

$48m

- AFFO for the year to 31 March

	FY22 $m	FY21 $m
Net distributable income	**64.7**	**67.7**
Amortisation of tenant incentives and leasing costs	4.6	5.1
Funds from operations (FFO)	**69.4**	**72.9**
Capitalisation of tenant incentives and leasing costs	(1.1)	(8.2)
Maintenance capital expenditure	(5.8)	(3.9)
7 Waterloo Quay façade repairs	(14.5)	(1.0)
Maintenance capital expenditure recovered through sale	0.4	0.7
Adjusted funds from operations (AFFO)	**48.3**	**60.4**
Weighted average number of ordinary shares (m)	843.2	832.3
FFO cents per share	8.23	8.75
AFFO cents per share	**5.73**	**7.26**
Dividends paid/payable in relation to period	6.55	6.45
Dividend payout ratio to FFO	80%	74%
Dividend payout ratio to AFFO	**114%**	**89%**

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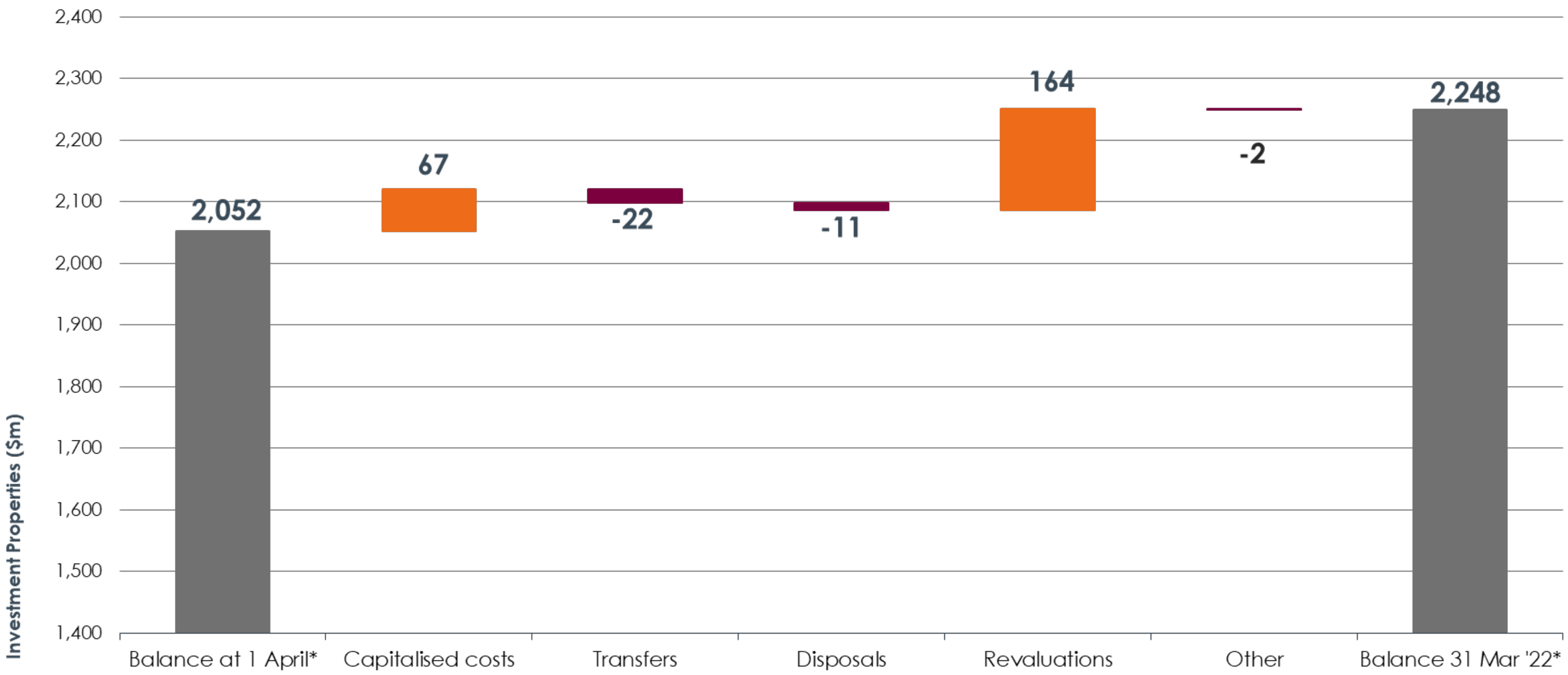
Investment Properties

Capitalised costs and revaluations continue to drive investment portfolio higher



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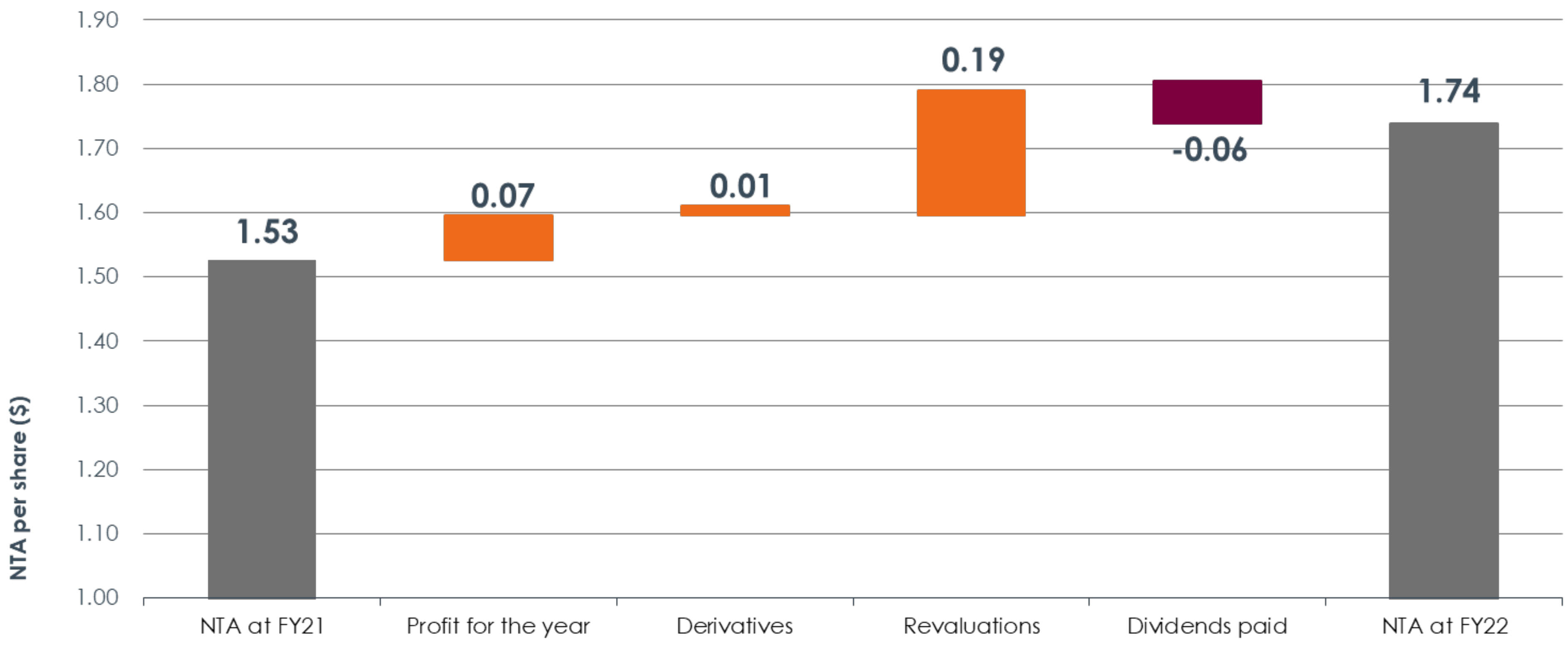
NTA Per Share

Revaluations drive 14% increase for year to 31 March



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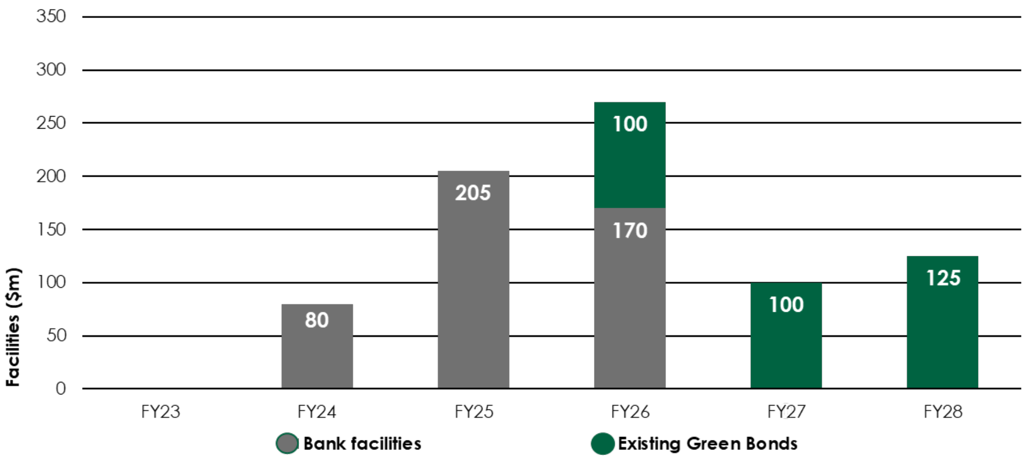
Debt Profile including Bonds

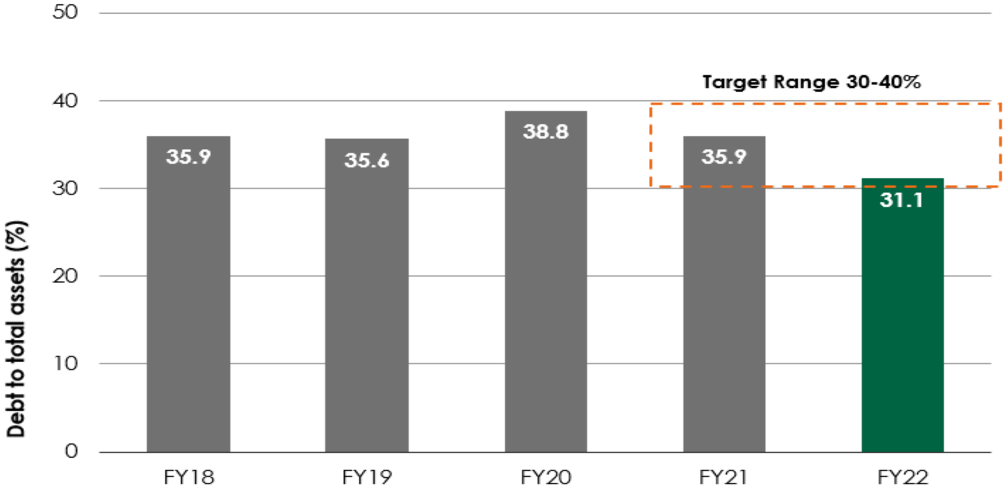
Green bonds provide diversification and tenor

- During the year Argosy extended $215 million of its existing syndicated bank facilities with its banking group.
- The total amount of the bank facility has also reduced by $35 million and is now $455 million, down from $490 million previously.
- Argosy's $325m of green bonds continue to provide diversification and tenor benefits to the business.

3.5yrs

- Weighted average duration of Argosy's debt





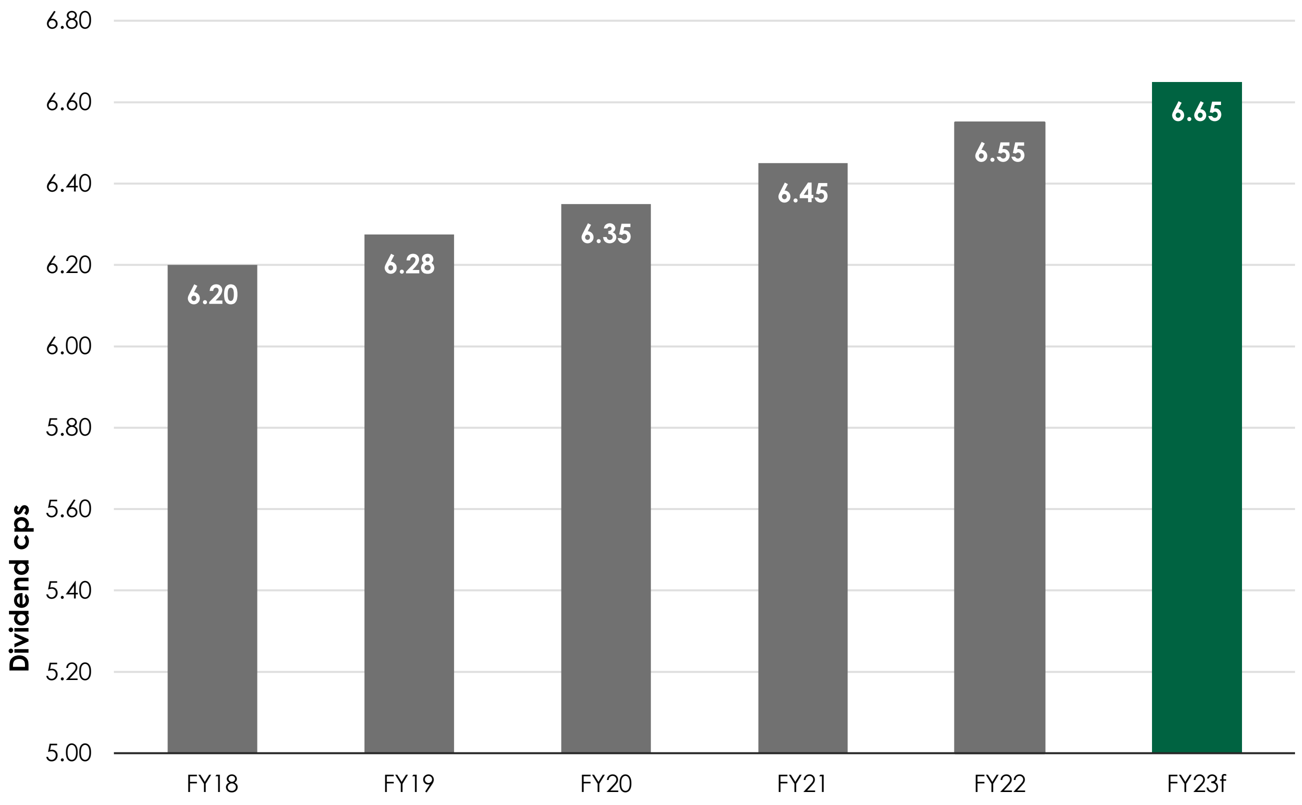
Dividends

Steady and sustainable

- A 4th quarter dividend of 1.6375cps was declared with 0.1276 cents per share imputation credits attached.
- The record date was 8th June and the payment date is 22nd June.
- The Dividend Reinvestment Plan has been suspended until further notice.
- FY23 dividend guidance of 6.65cps.

6.65cps

- FY23 dividend is 1.5% increase on prior year



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Leasing

Leasing

74,376

- Of NLA leased over the year

~12%

- Equivalent of total portfolio by NLA

31

- Leasing transactions including 23 new leases, 5 renewals and 3 extensions

23,750

- Of NLA leased to PBT on a new 10 year lease at 18-20 and 12-16 Bell Ave properties

7.4yr

- New lease signed by Ministry of Housing and Urban Development for 1,228m² at 7 Waterloo Quay

Lease Expiry

Expiry profile remains well managed

- Overall vacancy remains very low at year end and strategic lease extensions are included as part of new developments and leasing deals.
- The largest single expiry remains the 8.8% expiry in Mar-27 to Ministry for Business, Innovation and Employment, at 15-21 Stout Street.
- Portfolio under rented by 3.3%.

3.3%

Under renting across portfolio

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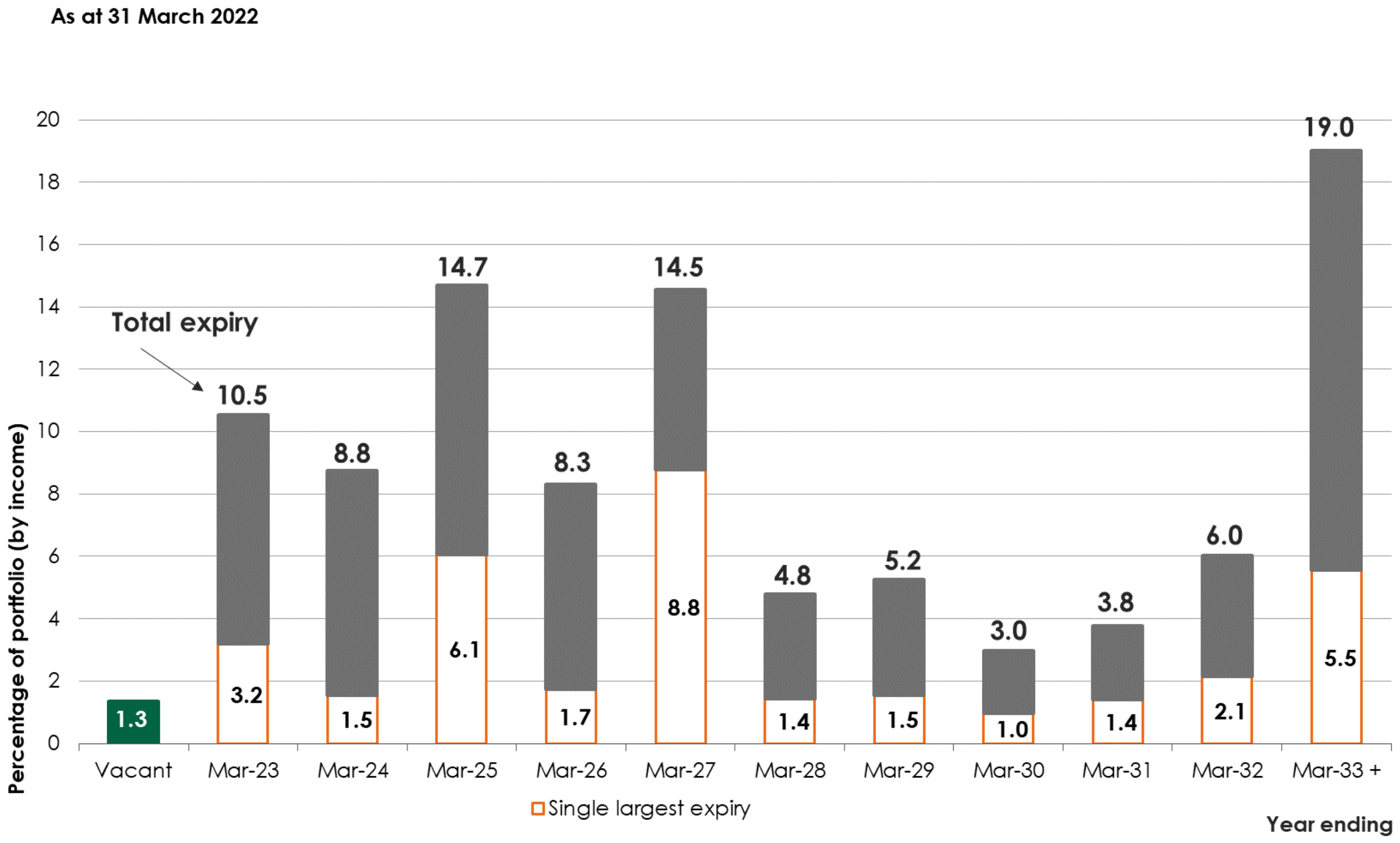

Focus & Outlook

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FY23 has challenges ahead, but we're well placed

We will stay focused on delivering on Strategy

- Local and global economy experiencing rising interest rates (tightening) and inflation headwinds. This is creating construction cost tension together with ongoing global supply chain pressure.
- Globally, many countries are accelerating their re-opening and New Zealand has started to follow.
- Geopolitically there are challenges, particularly in Europe, which is adding to global economic and market volatility.
- Key focus areas for FY23 are simple: delivering strong operational results, addressing key expiries, leasing up remaining vacancies, completion of key green developments and commencing new ones as planned.
- Master planning across key green Value Add developments at Mt Richmond and Neilson Street continues and there is healthy market interest.
- Attractive property fundamentals in key markets (Auckland industrial and Wellington office) continue to present attractive dynamics of low supply, high demand and steady rental growth.
- Structural changes in the way property is used will provide opportunities and challenges. We are keeping a watching brief.

Thank you

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

22 June – 8 July 2022