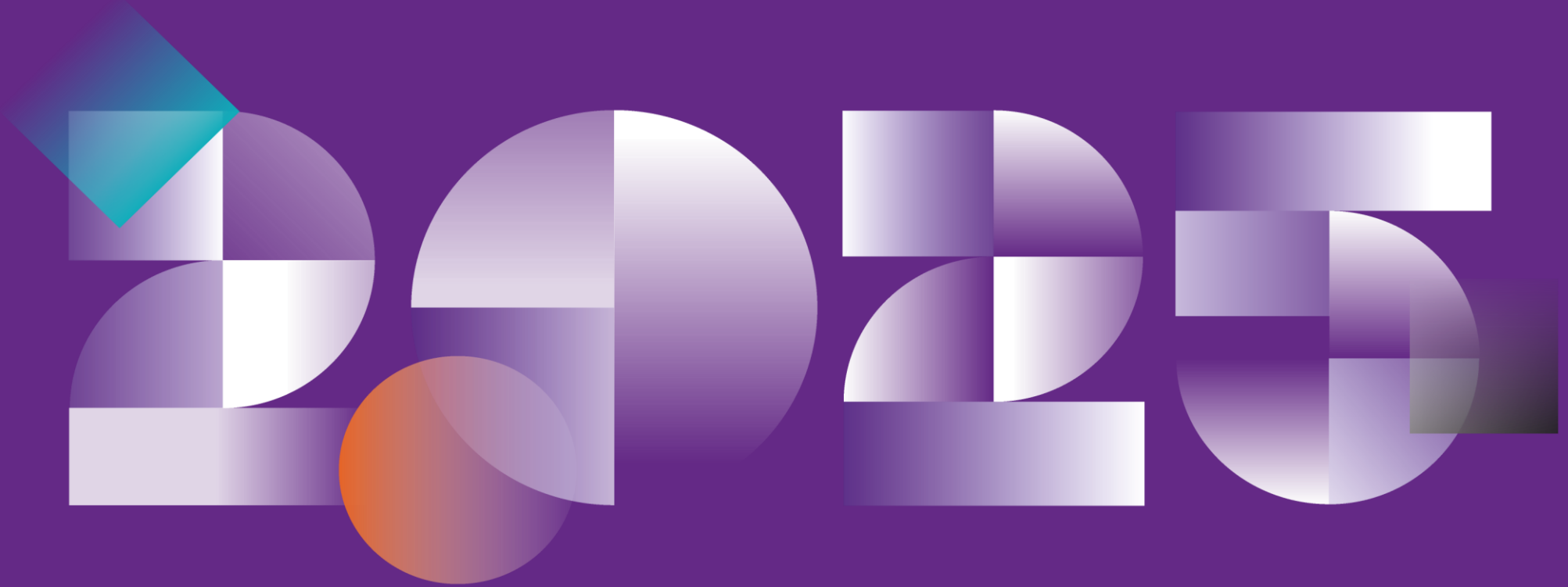


STRIDE



Stride Property Group
Annual Shareholder Meetings 2025

Boards of Directors



Tim Storey

Chair of Boards,
Independent



Ross Buckley

Chair of the Audit and Risk
Committee, Independent



Michelle Tierney

Independent



Nick Jacobson

Independent



Tracey Jones

Independent



David Green

Independent



Craig Hopkins

Future Director

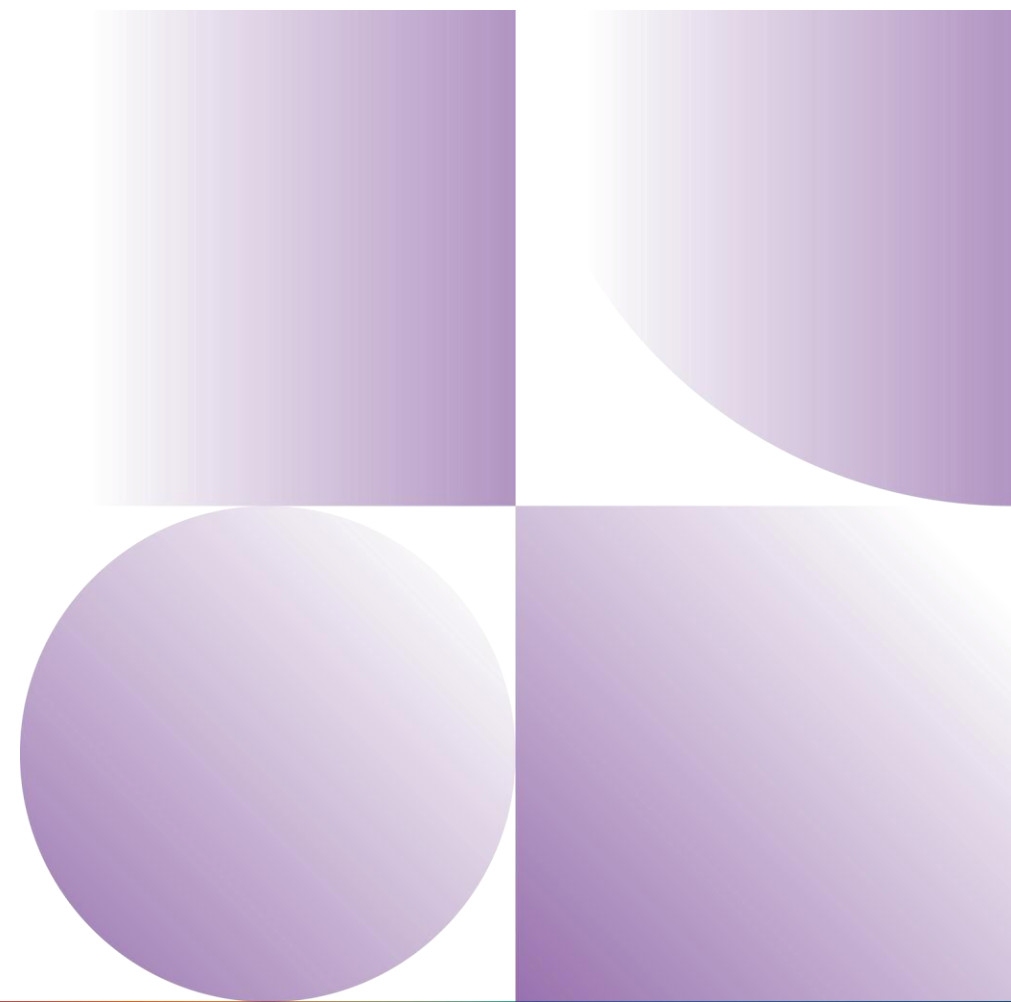
Management



Philip Littlewood
Chief Executive Officer



Jennifer Whooley
Chief Financial Officer and
Company Secretary



Agenda

Chair's Address

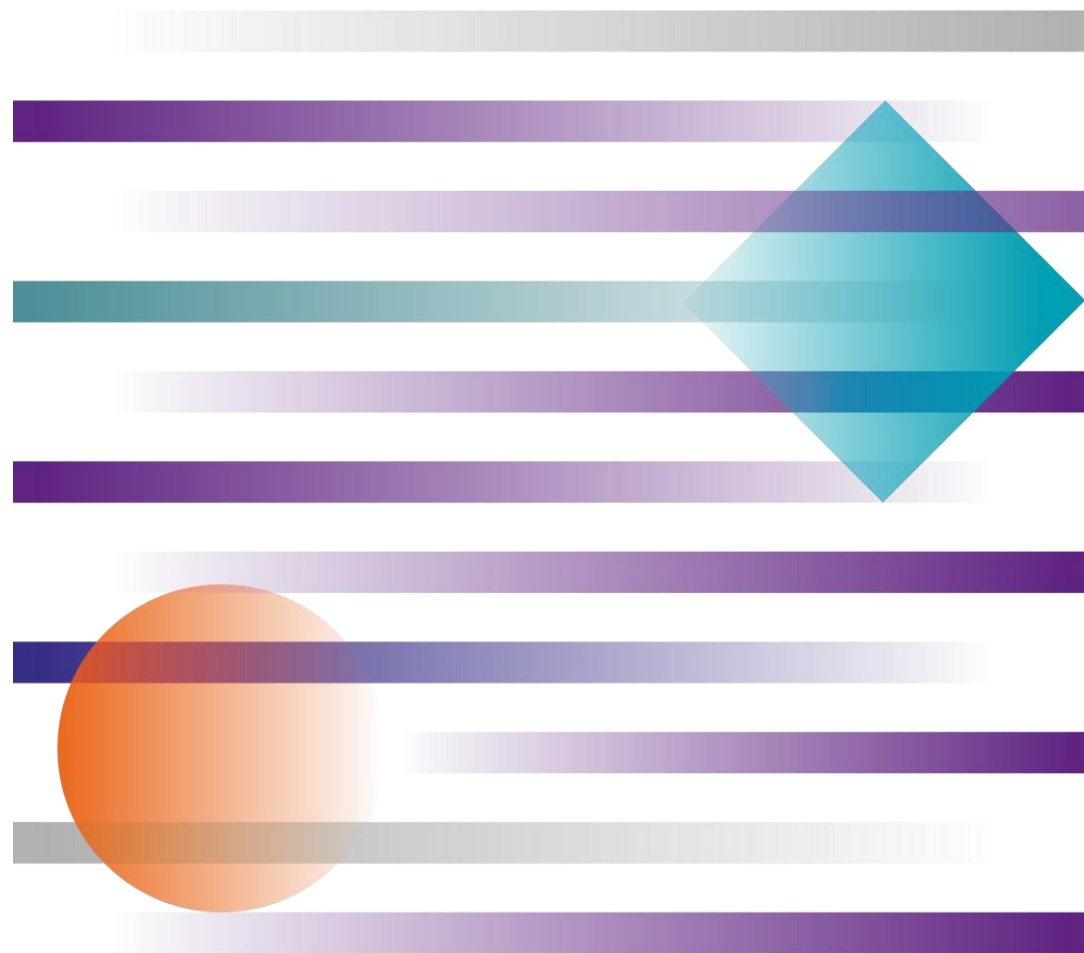
Chief Executive Officer's Address

Outlook

Resolution for Stride Property Limited

Resolutions for Stride Investment
Management Limited

General Business and Shareholder Questions



Chair's Address



FY25 Financial Overview

Stride Property Group

Profit after
income tax

\$21.7m

up +\$77.8m from FY24

Distributable profit after
current income tax

\$48.3m

down \$(10.8)m from FY24

Net tangible
assets (NTA)
as at 31 Mar 25

\$1.72

down \$(0.06) from 31 Mar 24

FY25 combined
cash dividend

8.0cps



Capital Management

Stride Property Limited as at 31 March 2025

38.7%

Bank LVR¹

29.0%

Balance
sheet LVR²

72.0%

Drawn debt
fixed

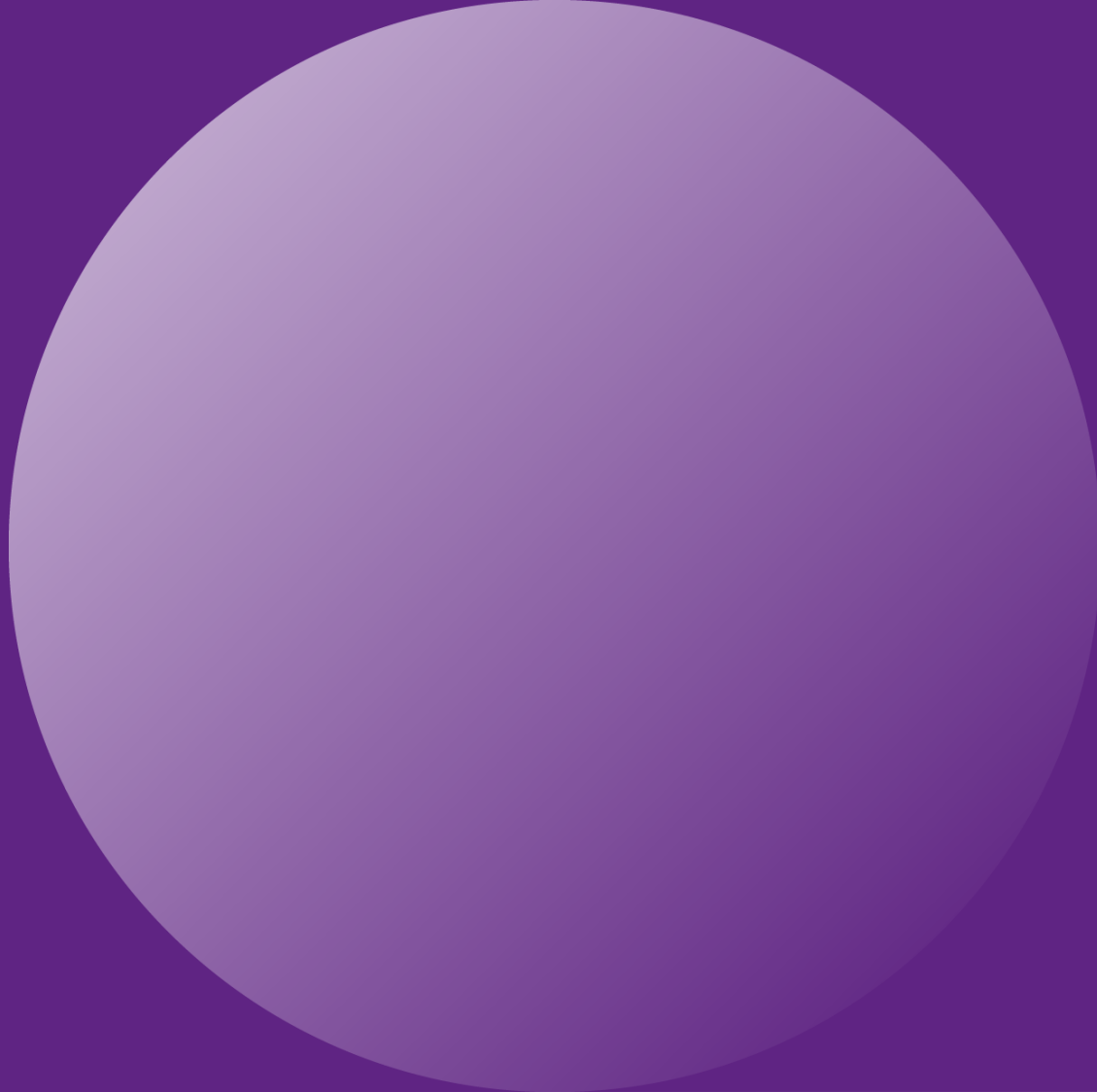
4.5%

Weighted
average cost
of debt

pro forma for refinance
post balance date

1. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.
2. Balance sheet LVR includes SPL's office and town centre properties, as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.

Chief Executive Officer's Address

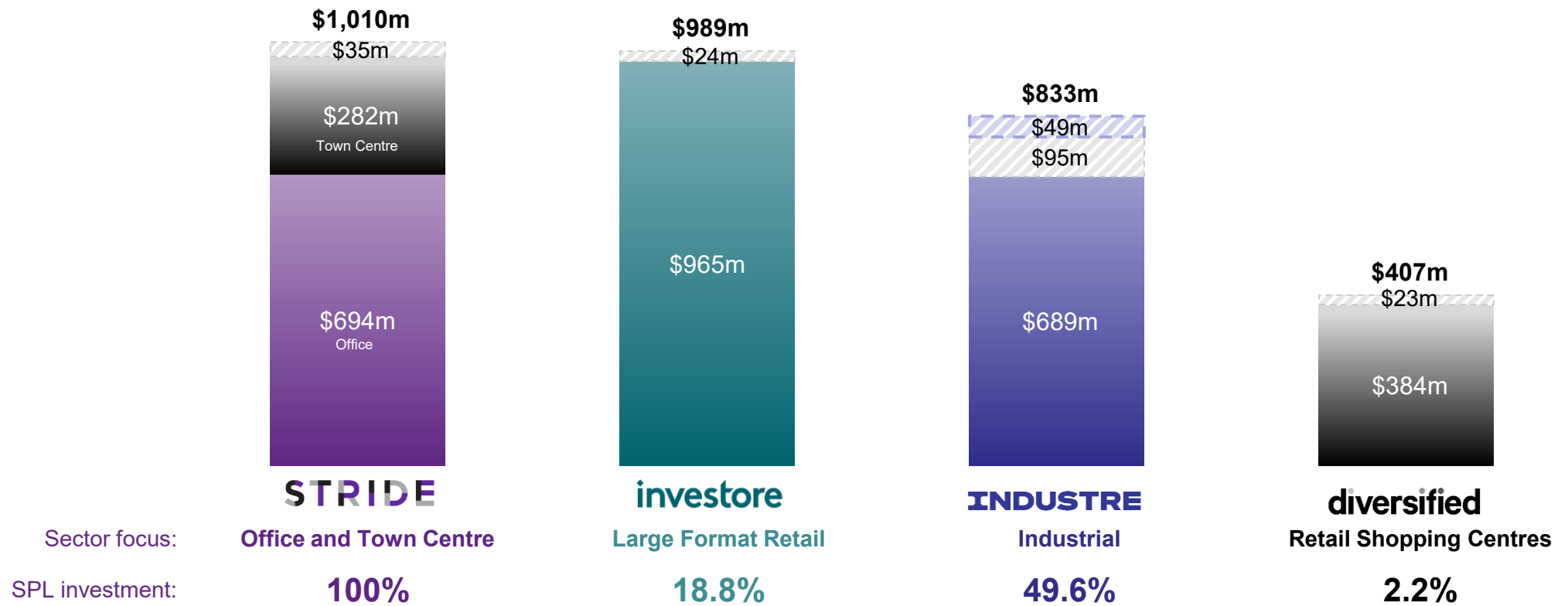


Products

Stride has AUM of \$3.2bn over four Products

Portfolio composition by value as at 31 Mar 25

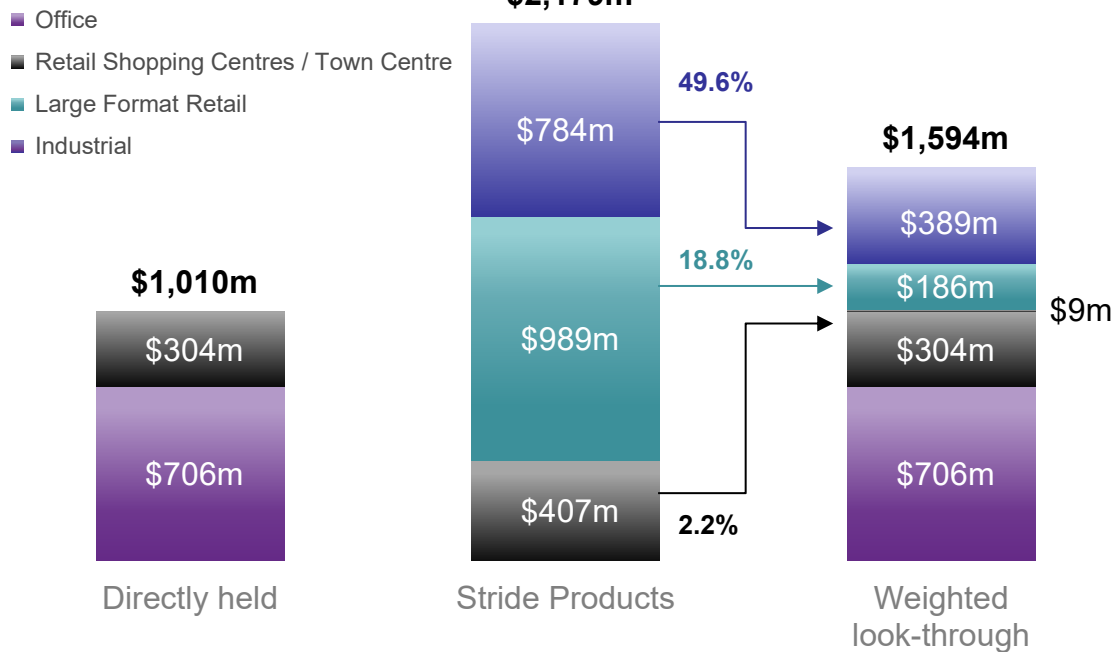
- ▣ Industrie development commitments
- ▣ Property categorised as 'Development and Other'



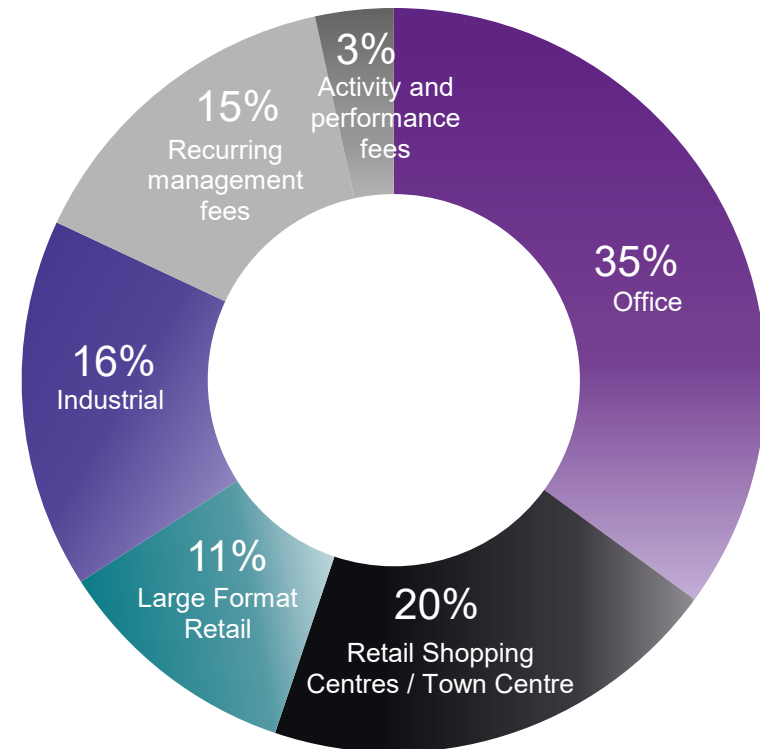
Diversified Portfolio and Revenue Sources

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

SPL's weighted look-through portfolio value¹ as at 31 Mar 25



FY25 look-through revenue sources²



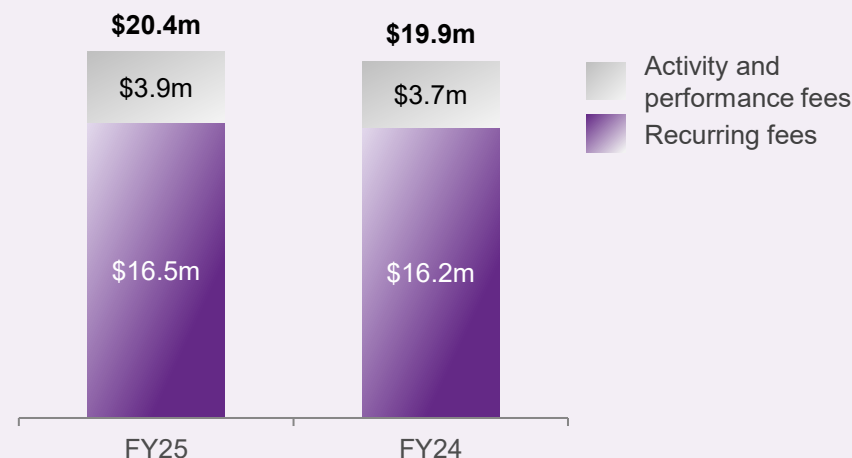
1. Values represent total portfolio values for each Stride Product, including properties categorised as 'Development and Other' in the respective financial statements and excluding commitments.
2. Look-through revenue comprises external management fee income and net Contract Rental from SPL's directly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

SIML Management Fee Income

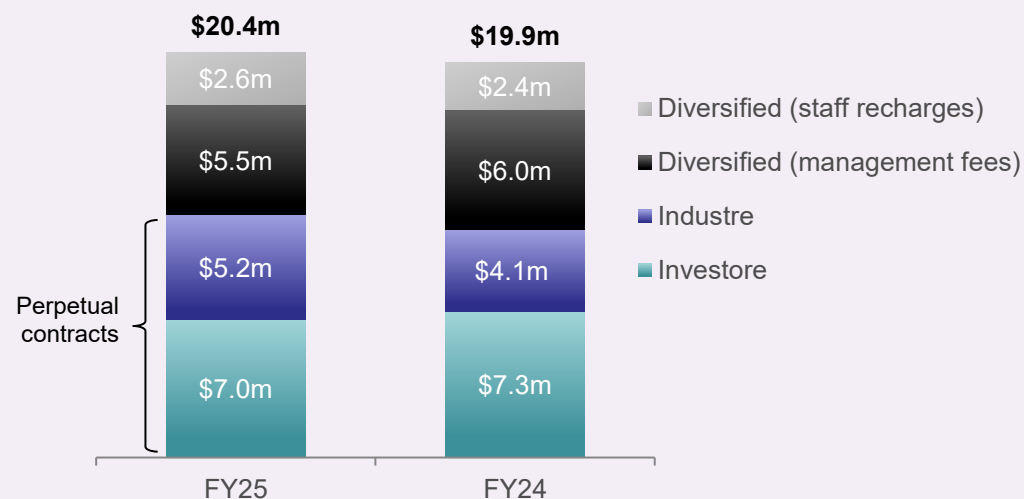
FY25 external management fee income \$20.4m, up from FY24

- \$16.5m recurring fees, up \$0.3m from FY24. Stabilised valuations support future recurring fees
- SIML's management business is profitable on recurring fees alone
- Development and transactional activity expected to improve over next 24 months; 20% upfront tax deduction for new capital expenditure will support feasibilities
- All Stride's Products are perpetual except for Diversified. If Diversified assets were sold and wound up, this would reduce Stride's distributable profit by 5-6% on a normalised basis

External management fees by type



External management fees by product



investore

- Total portfolio valuation of \$1.0bn as at 31 Mar 25
- Divestment of Woolworths Mt Roskill, Auckland, at an 11% premium to book value as at 31 Mar 24, plus two regional supermarket properties for an aggregate sales price of \$79.3m. Proceeds received from the divestment of these three properties were recycled to support the acquisitions of Bunnings Westgate, Auckland, for \$51m¹ and Bunnings New Lynn, for \$43m

1. Up to a further \$3.5m of Investore shares may be issued to the vendor as part consideration, refer to Investore FY25 Annual Report for further detail.



Queensgate Shopping Centre, Wellington



diversified

- Rent reviews generated an uplift of +3.5% on prior rentals
- Specialty gross occupancy cost for the portfolio remained steady at ~13% as at 31 Mar 25, despite specialty moving annual turnover decreasing (3.7)% to \$224m against FY24
- Total portfolio valuation of \$407m as at 31 Mar 25

INDUSTRE

- Total portfolio valuation of \$784m as at 31 Mar 25
- Acquisition of 7.9 hectares of land in Hamilton, providing future development opportunities
- New lettings and renewals completed over 38,000 sqm, generating an increase of +20.3% on prior rentals, on a like-for-like basis
- Potential reversion to market of +7.6%¹ across the portfolio. 15.1% of net Contract Rental is subject to market review or expiry over FY26, with an additional 8.0% in FY27



Favona Road Development



Developments

Favona Road

- Development of a 5 Green Star industrial facility at Favona Road, Auckland has commenced, for cost of ~\$30m (excl. land) and an expected yield on cost of 6%+ (incl. land)

Wickham Street

- Development progressing at 16A Wickham Street, Hamilton, with total project costs estimated at ~\$28m (excl. land), estimated to provide a yield on cost of 6% (incl. land)

STRIDE








Office and Town Centre portfolio

- Stride's office and town centre portfolio is valued at \$1.0bn as at 31 Mar 25
- Refurbishment commenced at 215 Lambton Quay, including lobby upgrade and new end of trip facilities
- Refurbishment works at 34 Shortland Street largely complete targeting a 4 star NABERSNZ rating
- Moving annual turnover decreased (1.8)% from FY24, and has increased by 3.2% p.a. since FY19
- Specialty gross occupancy cost for the portfolio remained steady at ~11% as at 31 Mar 25



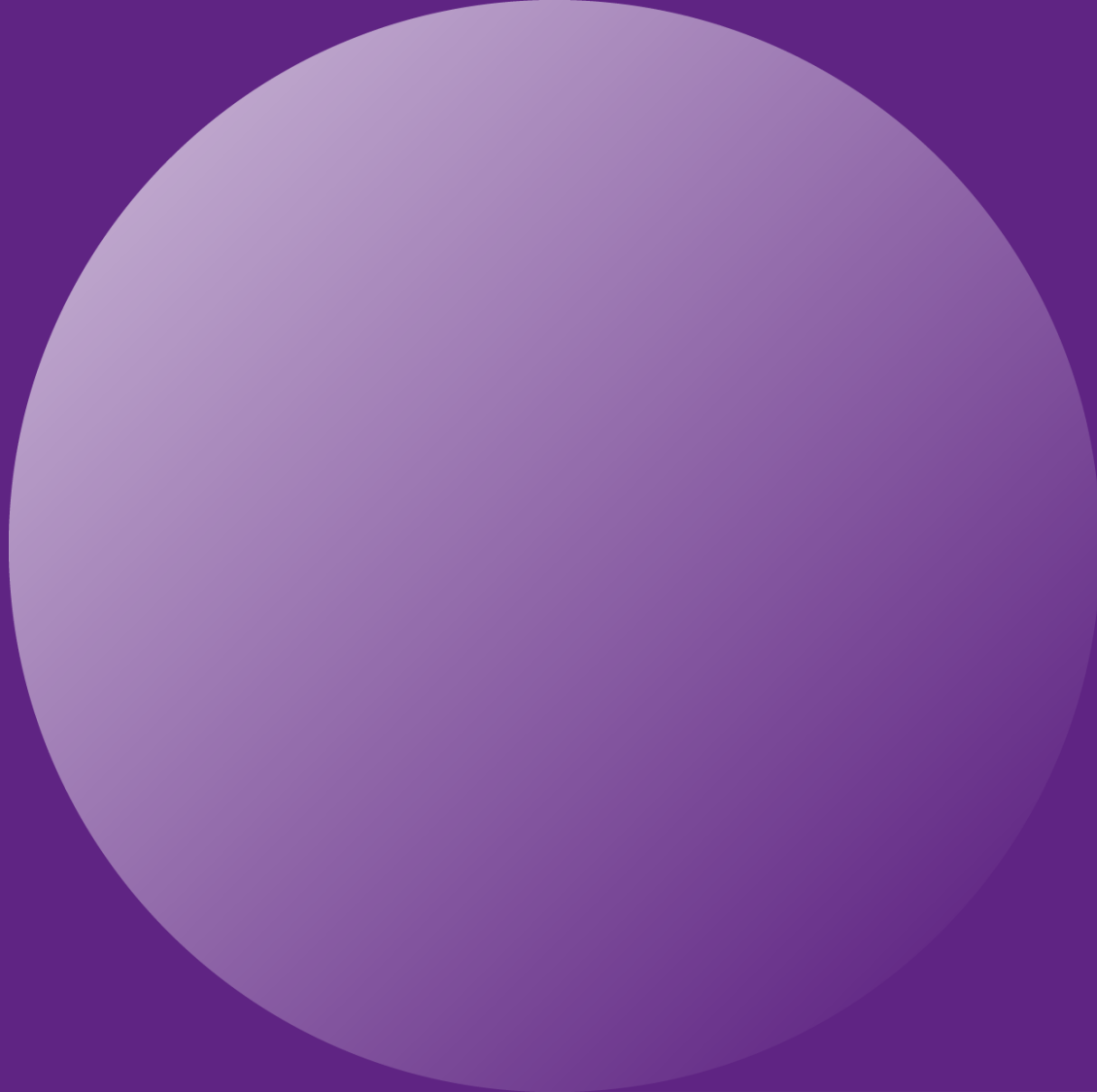
NorthWest Shopping Centre, Auckland

Progress against Targets

Sustainability Target	FY25 Progress
 Reduce scope 1 and 2 greenhouse gas emissions by 42% from FY20 baseline year by 2030	12.3% reduction from FY20 baseline year
 Improve energy and water efficiency	Energy and water meters installed at Industrie's sites, allowing better monitoring of usage
 Target 90% diversion of waste from landfill for development activities, minimum 75%	Active developments are targeting a minimum 90% diversion, with both projects on track to achieve this target
 10% reduction in embodied carbon in developments	New industrial developments are targeting at least 10% reduction in upfront carbon
 Remove gas from all properties other than shopping centres by 2027	Carbon reduction plan in progress
 Develop plan to remove harmful refrigerants	Office and industrial free of R22 refrigerants; targeting removal of R22 from Investore portfolio by end of FY27
 Reduce waste to landfill by 10% year on year from FY20	Working with tenants to help reduce waste

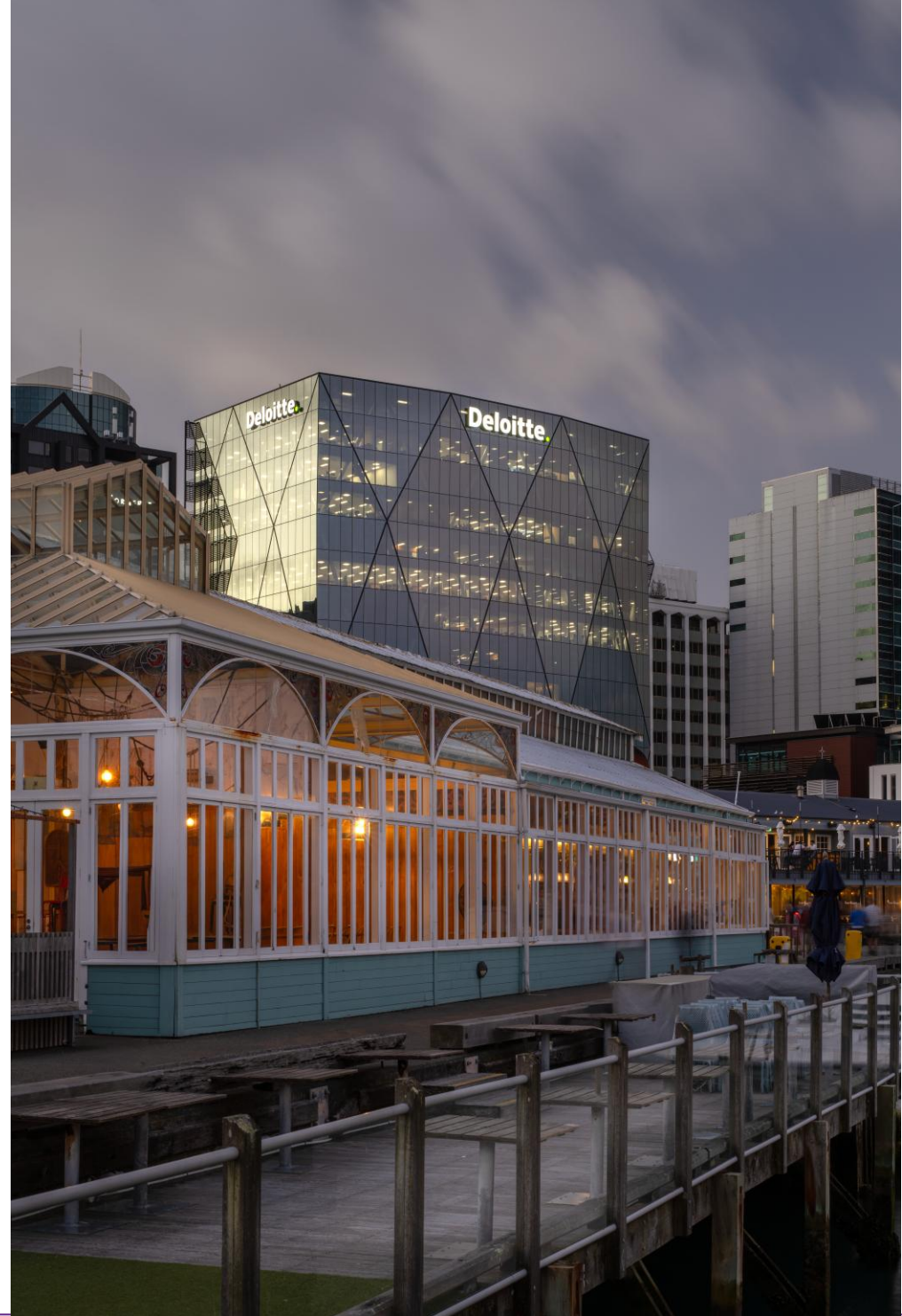
Refer to Stride's FY25 Sustainability Report and Climate-Related Disclosures for further information.

Outlook

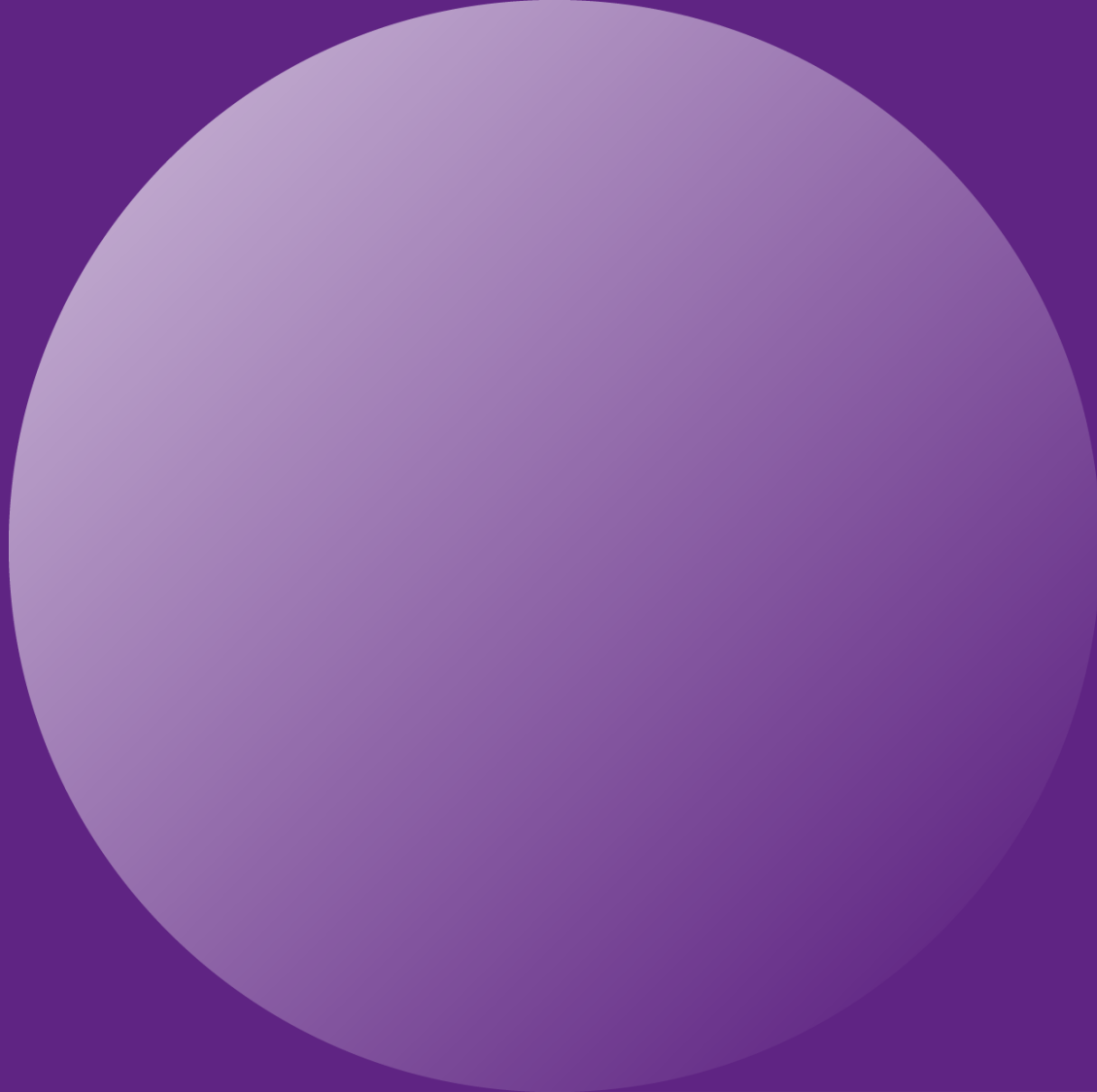


Outlook

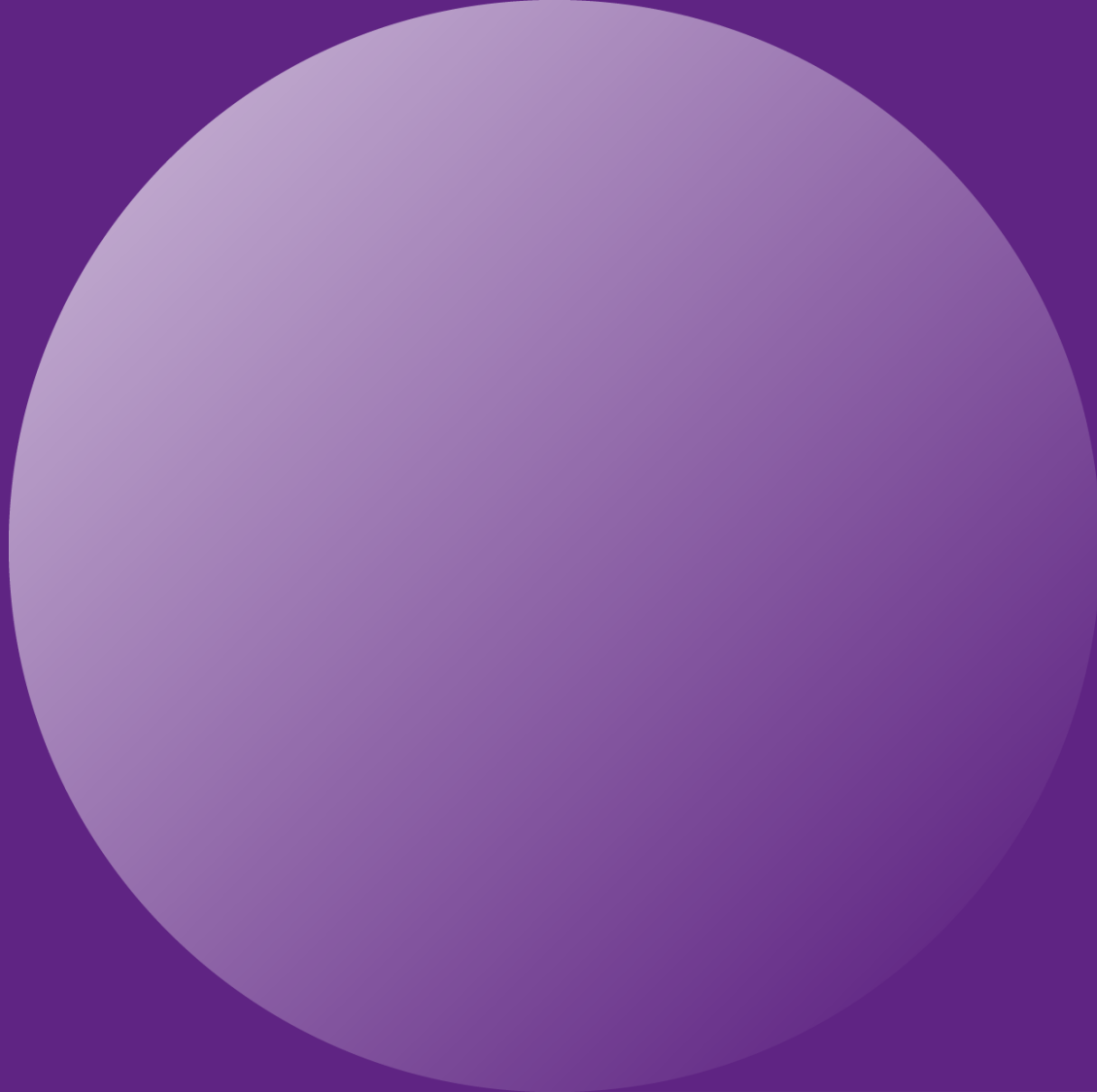
- Macroeconomic conditions remain challenging however lower interest rates are supportive of increased market activity, creating opportunities for Stride's Products and real estate investment management business
- Continued focus on delivering Industrie's development pipeline and SPL's remaining asset repositioning initiatives
- Further potential asset recycling to fund strategic investment opportunities
- SIML will continue to focus on opportunities that supports growth in Stride's core portfolios and the development of one or more future Products when market conditions are conducive
- The Stride Boards confirm they intend to pay a combined cash dividend for SPL and SIML during FY26 of 8.0 cents per share, subject to market conditions



Formal Business



Stride Property Limited Resolution



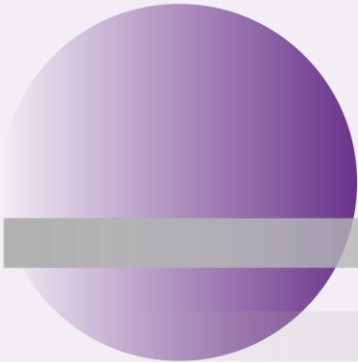
Resolution 1: Auditor's Remuneration

That the Directors be authorised to fix the remuneration of PwC as auditor of Stride Property Limited for the ensuing year.

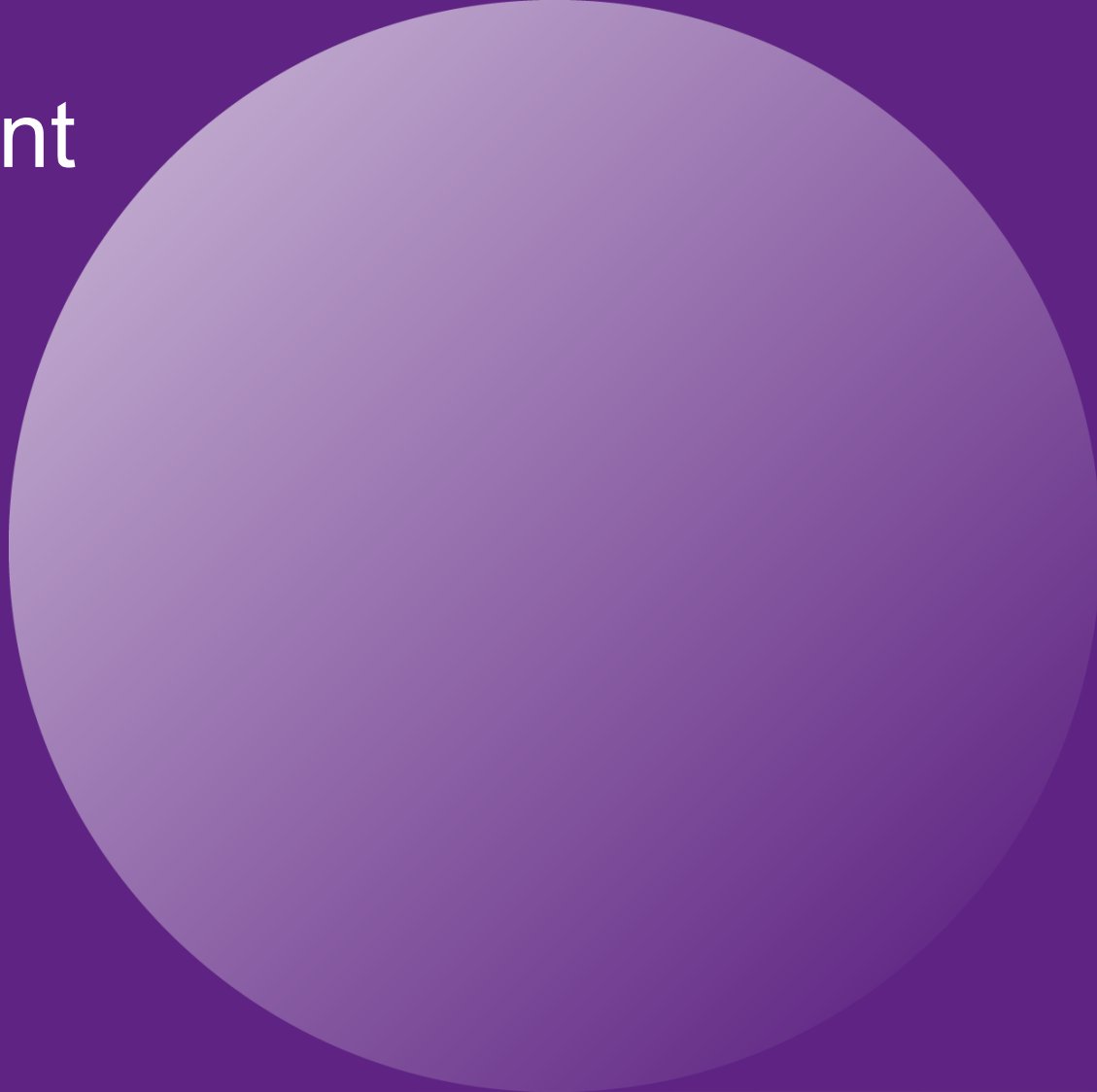
SPL Proxy Votes Received

Resolution 1: Auditor's Remuneration

Proxy Votes Lodged	For	Against	Discretionary
364,312,834	94.06%	0.12%	5.81%



Stride Investment Management Limited Resolutions



Resolution 1: Auditor's Remuneration

That the Directors be authorised to fix the remuneration of PwC as auditor of Stride Investment Management Limited for the ensuing year.

Resolution 2: Re-election of Director Tim Storey

That Tim Storey be re-elected as a Director of Stride Investment Management Limited.



Resolution 3: Election of Director David Green

That David Green be
elected as a Director of Stride
Investment Management Limited.



Resolution 4: Directors' Remuneration

Table 1: Proposed Director Fee Increase

	Current aggregate ¹ director fees per annum	Proposed aggregate ¹ director fees per annum	Proposed Increase (\$)	Proposed Increase (%)
Chair	\$176,000	\$183,000	+\$7,000	+4.0%
Non-executive Directors (x5)	\$99,000	\$99,000	-	-
Chair of the Audit and Risk Committee	\$15,000	\$17,500	+\$2,500	+17%
Allowance for Additional Work and Attendance ²	\$144,500	\$144,500	-	-

1. Aggregate Fees are the combined annual Director fees for SPL and SIML.

2. The allowance for additional work and attendance is an aggregate sum available to the Boards to remunerate Directors for significant extra attendances and work. It is not an amount payable per Director. The allowance for additional work and attendances has not been allocated to Directors for the past seven financial years.

Resolution 4: Directors' Remuneration

That, in accordance with NZX Listing Rule 2.11.1, the amount payable to any person who from time to time holds office as a Director of Stride Investment Management Limited be increased as set out in Table 1 contained in the Explanatory Notes to the Notice of Meeting dated 30 July 2025, with effect from 1 September 2025.

SIML proxy votes received

Resolution 1: Auditor's Remuneration

Proxy Votes Lodged	For	Against	Discretionary
364,462,819	94.07%	0.13%	5.81%

Resolution 2: Re-election of Director Tim Storey

Proxy Votes Lodged	For	Against	Discretionary
289,725,398	90.18%	2.35%	7.47%

Resolution 3: Election of Director David Green

Proxy Votes Lodged	For	Against	Discretionary
364,425,550	93.93%	0.11%	5.96%

Resolution 4: Directors' Remuneration

Proxy Votes Lodged	For	Against	Discretionary
364,228,144	92.17%	1.96%	5.87%

General Business and Shareholder Questions



Thank you

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 year ended 31 March 2025. Please refer to Stride Property Group's consolidated financial statements for further information in relation to the year ended 31 March 2025. 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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This presentation is not a product disclosure statement or other disclosure document.

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