

investore

Managed by Stride Investment
Management Limited

Annual Results Presentation

For the year ended 31 March 2020




3 June 2020

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Bunnings
Te Rapa,
Hamilton

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A strong, resilient portfolio

 <p>Financial highlights</p>	<p>Profit before other income/ (expense) and income tax</p> <p>\$26.7m down \$0.2m on FY19 (\$27.0m)</p>	<p>Distributable profit¹ after current tax</p> <p>\$21.1m up \$0.2m on FY19 (\$20.9m)</p>	<p>7.60cps Cash Dividend for FY20</p>
 <p>Capital management</p>	<p>\$186m Financing of bank debt (including post balance date financing of \$151m)</p>	<p>\$182.7m Total capital raised (including post balance date raise of \$105m)</p>	<p>30.4% Loan to Value Ratio (following post balance date capital raise and acquisition settlements²)</p>
 <p>Portfolio performance</p>	<p>Five properties purchased² for</p> <p>\$147.7m during FY20</p>	<p>99.7% Portfolio occupancy (by area)</p>	<p>\$761.4m Portfolio value³ up 1.0%</p>

1. 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 (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit before income tax, is set out in note 3.2 to the Financial Statements for FY20.
2. Including the three properties agreed to be purchased from Stride Property Limited (SPL), which settled on 30 April 2020.
3. As at 31 March 2020; excludes lease liabilities of \$11.1m.

Our strategic principles

Investore Property Limited's strategy is to invest in quality, large format retail properties throughout New Zealand, and actively manage shareholders' capital, to maximise distributions and total returns over the medium to long term

Our strategy is based on four principles – active portfolio management, targeted growth, continued optimisation of the portfolio, and proactive capital management

1. Active Portfolio Management

Focus on owning well-located properties with long lease terms and high occupancy, with nationally recognised quality tenant brands, and maintaining strong and enduring tenant relationships that support the portfolio

2. Targeted Growth

Considered acquisitions and developments which deliver growth, while continuing to enhance geographical and/or tenant portfolio diversification

3. Continued Portfolio Optimisation

Development of existing properties to meet the needs of tenants and the surrounding catchment, which may include acquiring sites adjacent to existing properties, to provide development options for the future

4. Proactive Capital Management

Proactive capital management to maintain a healthy and flexible balance sheet for growth, while preserving sustainable returns to investors

Delivering on our strategy

Portfolio Management	<ul style="list-style-type: none"> • Weighted average lease term (WALT) 10.4 years¹ • 99.7% occupancy by area¹ • 40 rent reviews completed over 125,000 sqm, resulting in a 4.0% increase to previous rentals • 71% of leases¹ by Contract Rental² expiring in 2030 or beyond
Targeted Growth	<ul style="list-style-type: none"> • Successful acquisition of over \$225m of properties over the last three years, including acquisition of Countdown New Brighton (\$5.75m purchase price) in FY20 and the post balance date acquisition of three properties from SPL for \$140.75m • Average net revaluation movement over FY17-FY20 of 2.2% p.a. • Portfolio market capitalisation rate steady at 6.08% (including post balance date acquisitions) • Sale of Dunedin South Countdown settled 1 April 2019 for \$19.3m, representing a 5.6% premium to book value
Portfolio Optimisation	<ul style="list-style-type: none"> • Continued strong relationship with key national tenants through programme of store refurbishments • Property adjacent to existing Investore-owned Countdown Papakura acquired in March 2020 for \$1.2m, enabling expansion of carpark and improved customer access • Bunnings has given notice of an intention to undertake capital upgrade works for Bunnings Carr Road (acquired in April 2020) to a value of up to \$6m at Investore's cost, including expansion of the trade sales area, with associated improvements rental and a new ten year lease to commence on completion
Capital Management	<ul style="list-style-type: none"> • \$77.7m capital raised to support the acquisition of the three assets from SPL and further \$105m raised during April and May 2020 • \$35m bank debt refinanced in September 2019 • Post balance date, a new \$50m, 5-year facility secured and \$101m existing facility extended for three additional years • Loan to value ratio (LVR) 30.4%³, down 11.4% from 31 March 2019

1. As at 31 March 2020, as if the acquisition of the three properties from SPL had settled as at that date.

2. Contract Rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at 31 March 2020, and assuming no default by the tenant.

3. As at 31 March 2020, as if the capital raise announced on 29 April 2020 had been completed and the acquisition of the three properties from SPL had settled as at that date.

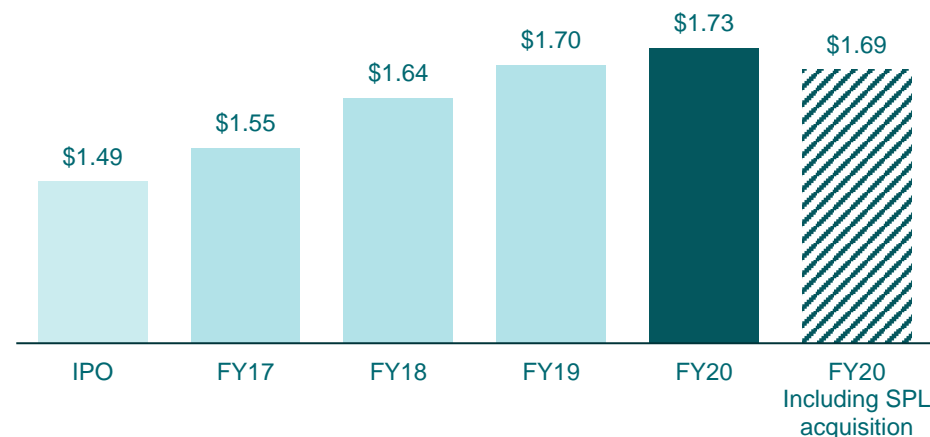
Strong performance since listing

Investore Property Limited (Investore) is New Zealand's only listed company with an investment strategy focused on large format retail property

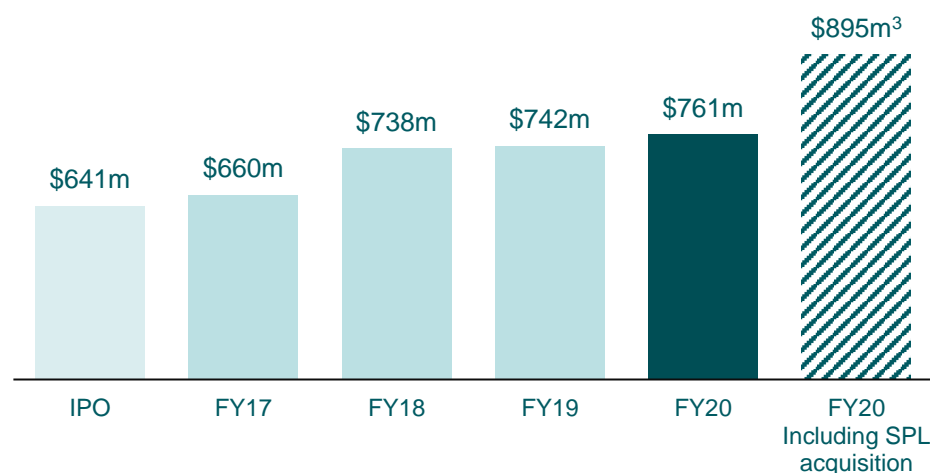
Since listing in July 2016, Investore has undertaken a range of initiatives aligned with its four strategic principles, which have helped to contribute to:

- ✓ A strong track record of net tangible asset (NTA) per share growth of 3.5% per annum
- ✓ Portfolio growth of 9.4% per annum through acquisitions and valuation growth
- ✓ Stable shareholder returns of 6.9% average compounding annual return since listing to 31 March 2020, compared to 5.5% for the NZX All Real Estate index over the same period

NTA per share (3.5% CAGR¹)



Portfolio value² (9.4% CAGR¹)



1. Compound Annual Growth Rate (CAGR).

2. Excludes lease liabilities.

3. Excludes lease liabilities. Portfolio valuation includes the post balance date settlement of three properties from SPL. Under the sale and purchase agreement SPL is to complete seismic works of \$7m and has provided a rental guarantee of \$0.5m. The valuation of the three large format retail properties have been prepared on the basis that the seismic works had been completed, and the seismic strengthening costs and rental guarantee have been recorded as a \$7.5m non-current prepayment.

Update on business impacts from COVID-19

Investore's portfolio comprises a high proportion of 'essential businesses' that continued to trade during the Government lockdown and a limited number of leases permitting tenants to suspend or abate rental payments

Trading update

- Investore has worked with its tenants to support them through the impact of COVID-19
- Investore's approach in assisting tenants has been focussed on providing rental support through a combination of abatements and deferrals in return for granting extensions to lease terms, providing Investore with additional contracted future rental revenue
- Including the three properties acquired from SPL on 30 April 2020, over 80% of Investore's portfolio was classed as 'essential businesses' as defined on the Government's website covid19.govt.nz, including supermarkets and pharmacies
- Investore currently¹ expects the impact of COVID-19 to result in reduced gross rent receivable for FY21 of between \$1m and \$2m. In addition, Investore expects to offer rent deferrals to certain tenants which will be structured to be repaid by 31 March 2021
- Portfolio valuations were impacted by COVID-19, with valuations changing by between 0% and -7.5% from draft valuations received prior to the impact of COVID-19
- Balanced against the reduced gross rent receivable for FY21, Investore will benefit from the reintroduced building depreciation deduction claims for property owners with commercial properties at a level of 2% of diminishing value a year, starting in April 2020. This is estimated to provide a financial benefit to Investore of approximately \$2.2m for FY21



1. Assuming no further deterioration in economic conditions due to COVID-19 and no further Government intervention.

Portfolio highlights



Countdown
Greenlane,
Auckland

Portfolio overview

Key activities

- ✓ 40 rent reviews completed over 125,000 sqm resulting in a 4.0% increase to previous rentals
- ✓ 99% of the rent reviews completed were structured reviews – CPI or fixed increases
- ✓ Considerable increase in turnover rent which, while coming from a low base, is up \$0.2m or 65% to \$0.55m during the year to 31 March 2020, based on unaudited sales
- ✓ Total portfolio value \$761.4m as at 31 March 2020, representing a net valuation gain of 1.0% from 31 March 2019. Portfolio value increases to \$895.2m¹ following the acquisition of three properties from SPL which settled on 30 April 2020
- ✓ Investore's portfolio comprises 59 hectares of commercial property with an average site coverage of 41%, providing future development opportunities

Portfolio Metrics

	Adjusted 31 Mar 2020 ²	As at 31 Mar 2020	As at 31 Mar 2019 ³
Number of properties	43	40	39
Number of tenants	130	78	77
Net lettable area (NLA) (sqm)	246,176	208,125	205,909
Net Contract Rental ⁴ (\$m)	56.2	47.5	46.4
WALT (years)	10.4	11.5	12.4
Market capitalisation rate (%)	6.08	6.06	6.04
Occupancy rate by area	99.7	99.7	99.9
Portfolio value (\$m)	895.2 ¹	761.4 ⁵	742.1
Total site area (sqm)	593,456	507,411	512,705
Average site coverage (%)	41.5	41.0	40.2
Car parking ratio (bays per 100sqm of NLA)	4.3	3.9	3.9

1. See footnote 3 on page 6.

2. As at 31 March 2020, as if the acquisition of the three properties from SPL on 30 April 2020 had settled as at 31 March 2020.

3. Excludes the property at 323 Andersons Bay Road, Dunedin, that was held for sale in the 2019 financial statements and subsequently settled on 1 April 2019.

4. See footnote 2 on page 5.

5. Excludes lease liabilities.

Targeted growth

Investore has built a track record of considered acquisitions, disposals and developments which deliver growth, while continuing to enhance the portfolio's diversification

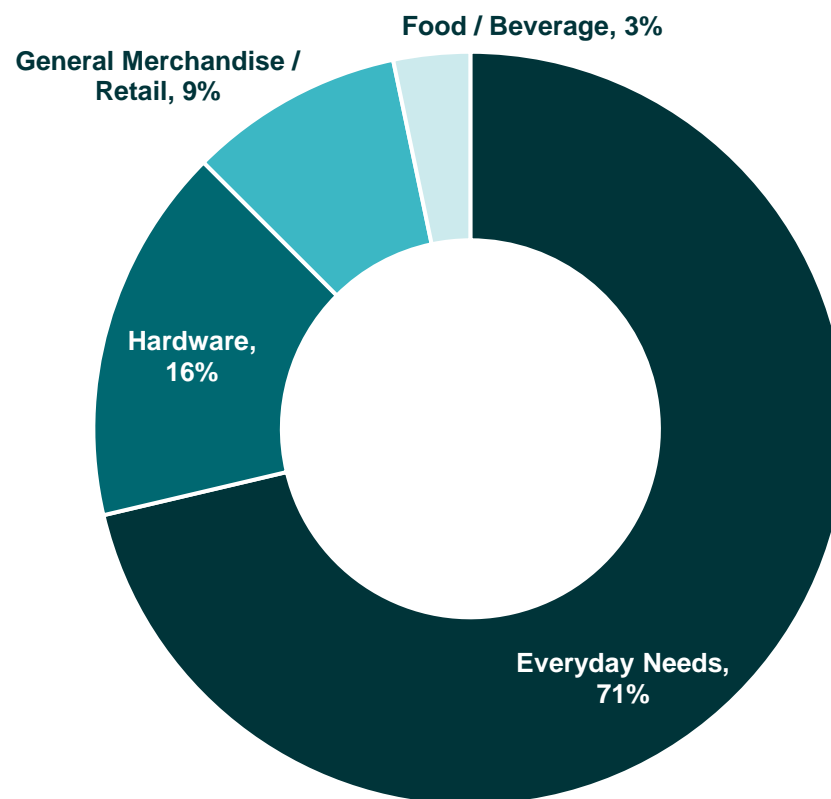
- ✓ Successful sale of Countdown Dunedin South for \$19.3m, a 5.6% premium to book value
- ✓ Investore purchased or agreed to purchase five properties with an aggregate purchase price of \$147.7m during FY20
- ✓ Acquisition of three properties from SPL for an aggregate purchase price of \$140.75m, settled in April 2020, being Bunnings Carr Road, Mt Wellington Shopping Centre and Bay Central Shopping Centre
- ✓ Acquisition of Countdown New Brighton, Christchurch, in August 2019, for \$5.75m, at an initial yield of 7.2%
- ✓ Property adjacent to existing Investore-owned Countdown Papakura acquired in March 2020 for \$1.2m, enabling expansion of carpark and improved customer access

	Sold Countdown Dunedin South	\$19.3m	Settled 1 April 2019
	Purchased Countdown New Brighton	\$5.75m	Settled 23 August 2019
	Purchased land adjacent to existing Countdown Papakura	\$1.2m	Settled 19 March 2020
	Purchased Bunnings Carr Road	\$48.5m	Settled 30 April 2020
	Purchased Mt Wellington Shopping Centre	\$39.25m	Settled 30 April 2020
	Purchased Bay Central Shopping Centre	\$53.0m	Settled 30 April 2020

Majority of tenants represent everyday needs

Around 71% of Investore's portfolio¹ is categorised as 'everyday needs', drawing customers to the properties on a regular basis and providing a strong tenant proposition

	Everyday needs	Countdown New World Pak N Save Animates Unichem Pharmacy Pet Essentials Snap Fitness NZ Post
	Hardware	Bunnings Mitre 10 MEGA Resene
	General Merchandise / Retail	The Warehouse Briscoes Rebel Sport Kitchen Things Hunting and Fishing Supercheap Auto Lighting Direct Freedom Furniture
	Food / Beverage	McDonald's Burger Fuel Columbus Coffee Pizza Hut Domino's Pizza Pita Pit Super Liquor Noodle Canteen St Pierre Sushi



Note: Numbers may not sum due to rounding.

1. By Contract Rental (see footnote 2 on page 5), as at 31 March 2020, as if the acquisition of the three properties from SPL had settled as at that date.

Diversified portfolio locations

\$895m

Portfolio Value¹

82%

North Island

43

Properties

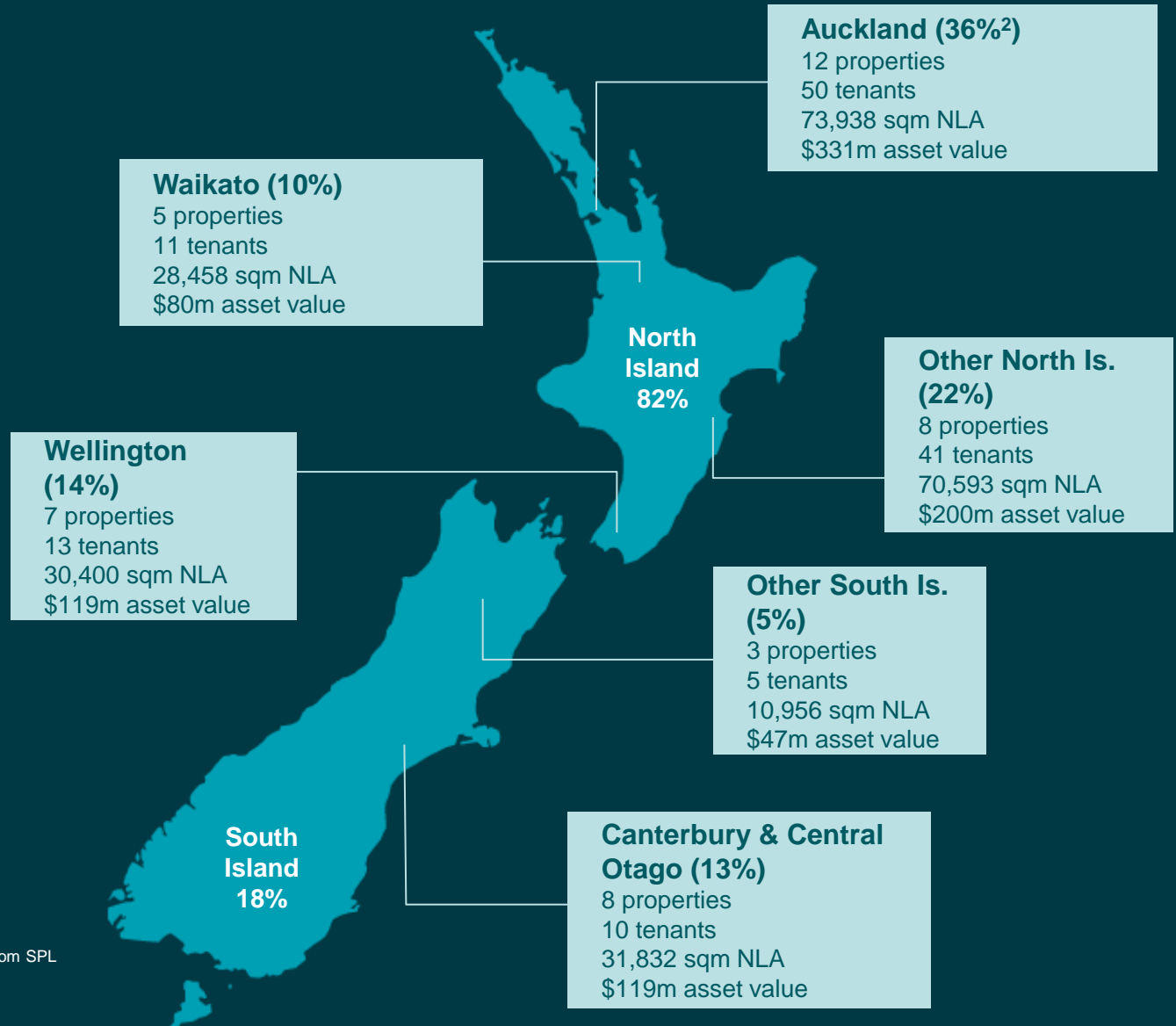
130

Tenants

All metrics are as at 31 March 2020, as if the acquisition of the three properties from SPL had settled as at that date. Numbers may not sum due to rounding.

1. See footnote 3 on page 6.

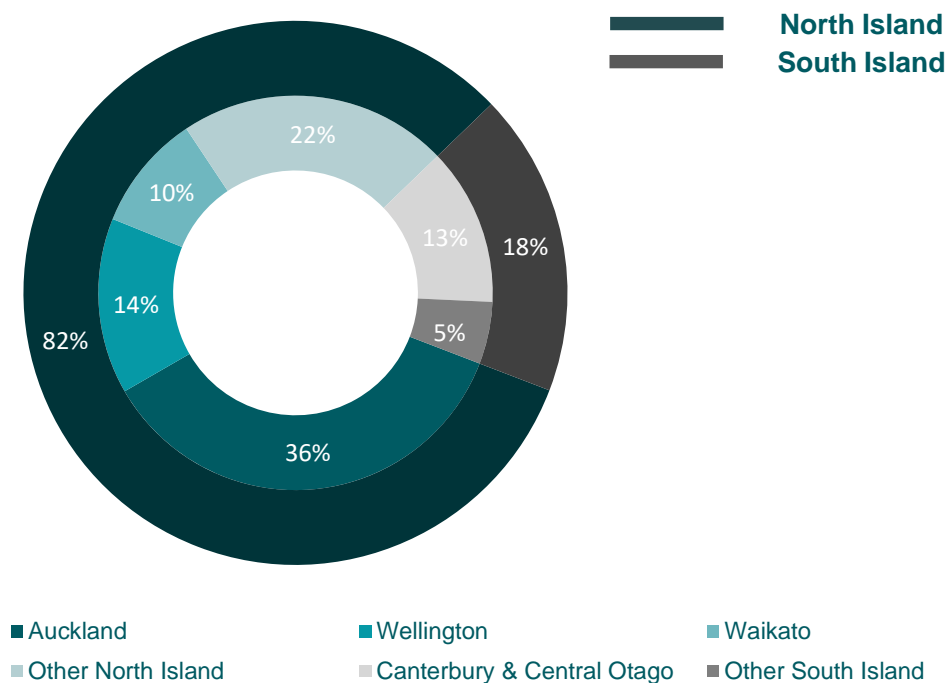
2. All percentages are by Contract Rental (see footnote 2 on page 5).



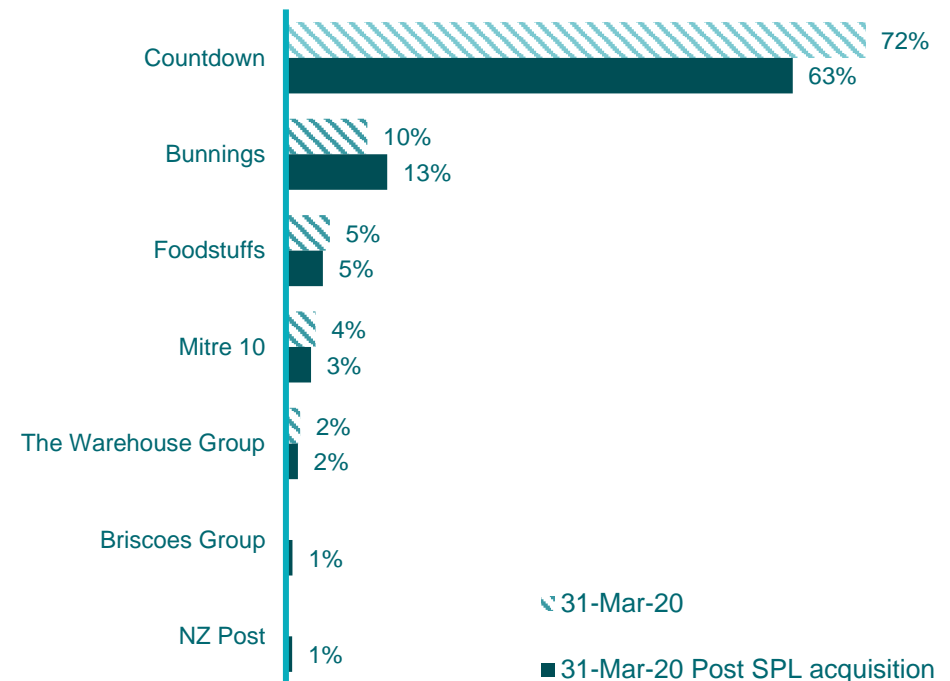
Anchor tenants underpin income

Investore's resilient portfolio comprises a high proportion of anchor tenants (87% by Contract Rental¹) and is geographically diverse, reflective of the population spread across NZ

Geographic diversification by Contract Rental²



Anchor tenant classification by Contract Rental¹



1. See footnote 2 on page 5.

2. As at 31 March 2020, as if the acquisition of the three properties from SPL had settled as at that date.

Note: Numbers may not sum due to rounding.

Long dated lease expiry profile

Long portfolio WALT of 10.4 years and 71% of Contract Rental¹ expiring in 2030 or beyond²

FY21

- 4.3% of Contract Rental expiring, with major expiries:
 - The Warehouse, 91 Johnsonville Road, Wellington (1.1%)
 - Countdown, Mt Wellington Shopping Centre, Auckland (2.3%)
- Other expiries total 0.9% across 7 tenants

FY22

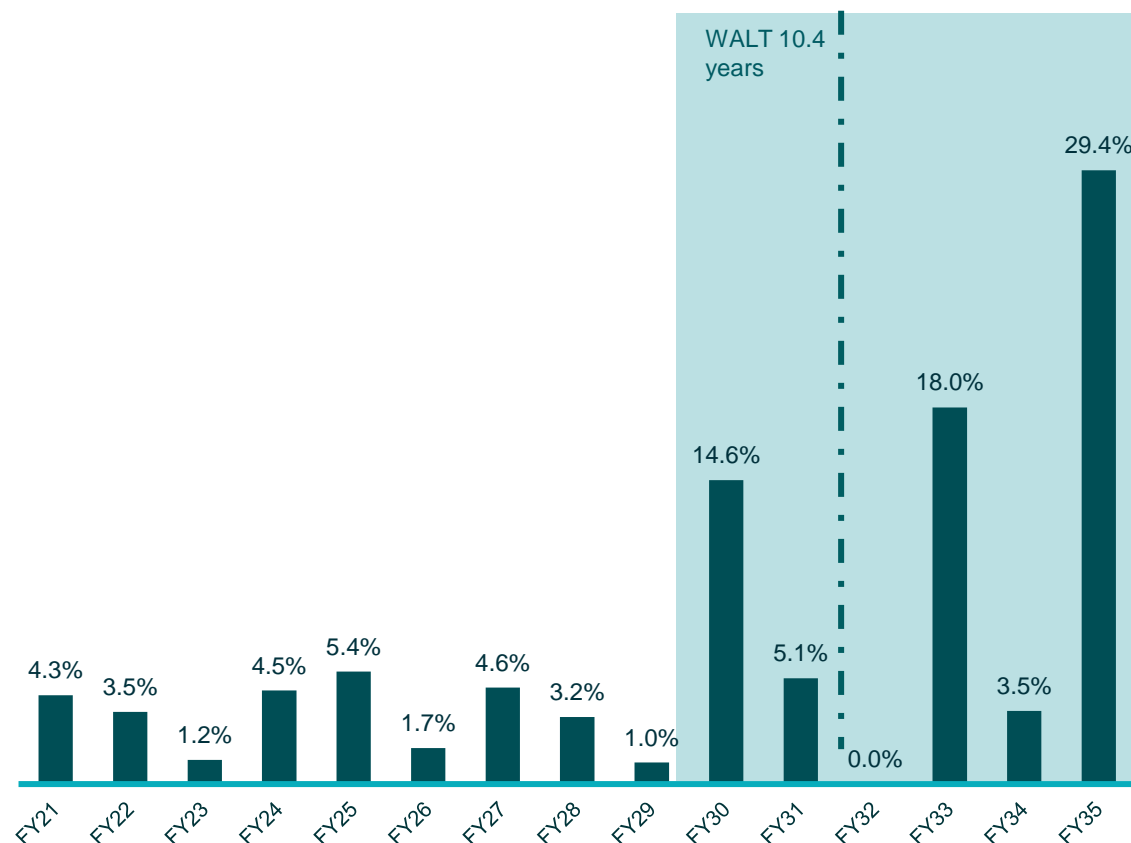
- 3.5% of Contract Rental expiring, with major expiries:
 - The Warehouse, 35 MacLaggan Street, Dunedin (1.5%)
 - NZ Post, Bay Central Shopping Centre, Tauranga (0.8%)
- Other expiries total 1.2% across 10 tenants

FY23

- 1.2% of Contract Rental expiring across 9 tenants with no major expiries

Lease Expiry Profile³ by Contract Rental¹

As at 31 March 2020



1. See footnote 2 on page 5.

2. As at 31 March 2020, as if the acquisition of the three properties from SPL had settled as at that date.

3. Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the entire portfolio as at 31 March 2020 (including the three properties to be acquired by SPL, as if the acquisition had settled on that date), as a percentage of Contract Rental.

Progressing our sustainability

In the past year Investore has built on its sustainability materiality matrix completed in FY19 through the development of a Sustainability Strategic Plan, based on three key pillars - people, planet/places and prosperity



FY20 Achievements		
People	Planet / Places	Prosperity
<ul style="list-style-type: none"> Board actively monitors health, safety and wellbeing and reviews health and safety performance across the portfolio 	<ul style="list-style-type: none"> Investore entered into a Supercharger Partnership with energy company Tesla for the installation of three charging stations at Countdown Johnsonville 	<ul style="list-style-type: none"> Investore's strategy is to maximise distributions and total returns over the medium to long term, and we report regularly on financial performance
<ul style="list-style-type: none"> Investore works with key tenants to understand their sustainability goals and work with the tenants to ensure sustainability efforts align and complement each other 	<ul style="list-style-type: none"> Investore supported our tenants' refurbishment programmes in FY20 with installation of LED lighting at several stores, including Mitre 10, Bunnings and Countdown 	<ul style="list-style-type: none"> SIML¹, as Manager, has established a sustainability committee, which will ensure that sustainability considerations are a part of all key decision-making for Investore
<ul style="list-style-type: none"> Board aims to report in a timely manner and ensure communications are clear and accessible 	<ul style="list-style-type: none"> Tracking of carbon emissions has commenced 	<ul style="list-style-type: none"> Investore has a Code of Ethics which sets expectations of behaviour

1. Stride Investment Management Limited (SIML).

Financial performance

Countdown
Warkworth,
Auckland



Financial performance

	2020 Actual \$m	2019 Actual \$m	Change	
			\$m	%
Net rental income	48.1	47.4	+0.7	+1.4
Corporate expenses	(7.5)	(6.0)	(1.4)	(23.5)
Profit before net finance expense, other income/(expense) and income tax	40.6	41.4	(0.8)	(1.9)
Net finance expense	(13.9)	(14.4)	+0.5	+3.6
Profit before other income and income tax	26.7	27.0	(0.2)	(0.9)
Other income ¹	7.7	17.1	(9.4)	(55.0)
Profit before income tax	34.4	44.1	(9.7)	(21.9)
Income tax expense	(5.8)	(5.5)	(0.3)	(5.1)
Profit after income tax attributable to shareholders	28.6	38.6	(9.9)	(25.8)

1. Other income/(expense) includes net change in fair value of investment properties.

Values in the table above are calculated based on the numbers in the financial statements for each respective financial period and may not sum due to rounding.

Distributable profit¹

	2020 Actual \$m	2019 Actual \$m	Change	
			\$m	%
Profit before income tax	34.4	44.1	(9.7)	(21.9)
Non-cash adjustments:				
- Net change in fair value of investment properties	(7.7)	(17.2)	+9.5	+55.2
- Spreading of fixed rental increases	(1.1)	(1.3)	+0.2	16.9
- Capitalised lease incentives	(0.1)	0.0	0.0	(354.5)
- Swap break expense	0.2	0.0	+0.2	+100.0
- Borrowings establishment costs amortisation	0.5	0.6	(0.1)	(17.1)
- Net change in fair value of derivative financial instruments	0.0	0.1	(0.1)	(79.5)
Distributable profit before current income tax	26.3	26.3	+0.0	+0.0
Current tax expense	(5.2)	(5.3)	+0.2	+3.3
Distributable profit after current income tax	21.1	20.9	+0.2	+0.8
Adjustments to funds from operations:				
- Maintenance capital expenditure	(3.2)	(1.3)	(2.0)	(156.8)
Adjusted Funds From Operations (AFFO)	17.9	19.7	(1.8)	(9.1)
Weighted average number of shares (millions)	275.2	260.9		
Basic and diluted distributable profit after current income tax per share - weighted (cents)	7.66	8.01		
AFFO basic and diluted distributable profit after current income tax per share - weighted (cents)	6.49	7.53		

1. Distributable Profit – refer footnote 1 on page 3 for definition.

Values in the table above are calculated based on the numbers in the financial statements for each respective financial period and may not sum due to rounding.

Financial summary

	Pro-forma ¹ As at 31 Mar 2020	As at 31 Mar 2020	As at 31 Mar 2019	2020 v 2019 Change
Investment Property value (\$m)	895.2 ²	761.4 ³	761.2	+0.2
Drawn debt (\$m)	272.2	238.4	318.5	(80.1)
Loan to value ratio %	30.4	31.3	41.8	(10.8)
Equity (\$m)	622.5	526.7	443.2	+83.5
Shares on issue (millions)	368.1	304.5	260.1	(44.4)
Net Tangible Assets (NTA) per share	\$1.69	\$1.73	\$1.70	+\$0.03
Adjusted NTA⁴ per share	\$1.70	\$1.74	\$1.71	+\$0.03

1. As at 31 March 2020, assuming that the acquisition of the three properties from SPL had settled and the capital raise announced in April 2020 had completed as at that date.
2. Refer to footnote 3 on page 6.
3. Refer to footnote 3 on page 3.
4. Excludes the after tax fair value of interest rate derivatives.

Capital management



Mitre 10 MEGA
Botany, Auckland

Proactive capital management

Debt transactions

- \$35m bank facility refinanced September 2019
- Post balance date, a new 5 year \$50m facility secured
- Post balance date, \$101m of debt facilities which were due to expire in June 2021 were extended to June 2024
- Board is considering further capital management initiatives where market conditions are conducive, such as a second bond issue

Equity transactions

- \$77.7m gross proceeds raised during November and December 2019 to support the acquisition of the three properties from SPL, which settled on 30 April 2020
- Post balance date, a further \$105m gross proceeds raised during April and May 2020 to provide funding flexibility for growth. Following this capital raise and settlement of the three properties acquired from SPL, the LVR is now 30.4%

	Pro-forma ¹ 31 Mar 2020	As at 31 Mar 2020	As at 31 Mar 2019
Debt facilities			
Banking facility limit (ANZ, BNZ, CBA, CCB, Westpac), plus \$100m bond	\$420m	\$370m	\$370m
Debt facilities drawn	\$272m	\$238m	\$319m
Weighted maturity of debt facilities	3.3 years	2.2 years	3.1 years

Debt covenants

LVR (Drawn Debt / Property Values) Covenant: ≤ 65%; internal policy max: 48%	30.4%	31.3%	41.8%
Interest Cover Ratio (EBIT/Interest and Financing Costs) Covenant: ≥ 1.75x	n/a	2.7x	2.9x
WALT ² Covenant: > 6.0 years	10.4 years	11.4 years	12.4 years

1. As at 31 March, as if the acquisition of the three properties from SPL that settled on 30 April 2020 and the capital raise announced in April 2020 had completed as at that date.

2. 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. As at 31 March, as if the acquisition of three SPL properties that settled on 30 April 2020 and the capital raise announced in April 2020 had completed as at that date.

Improved capital profile

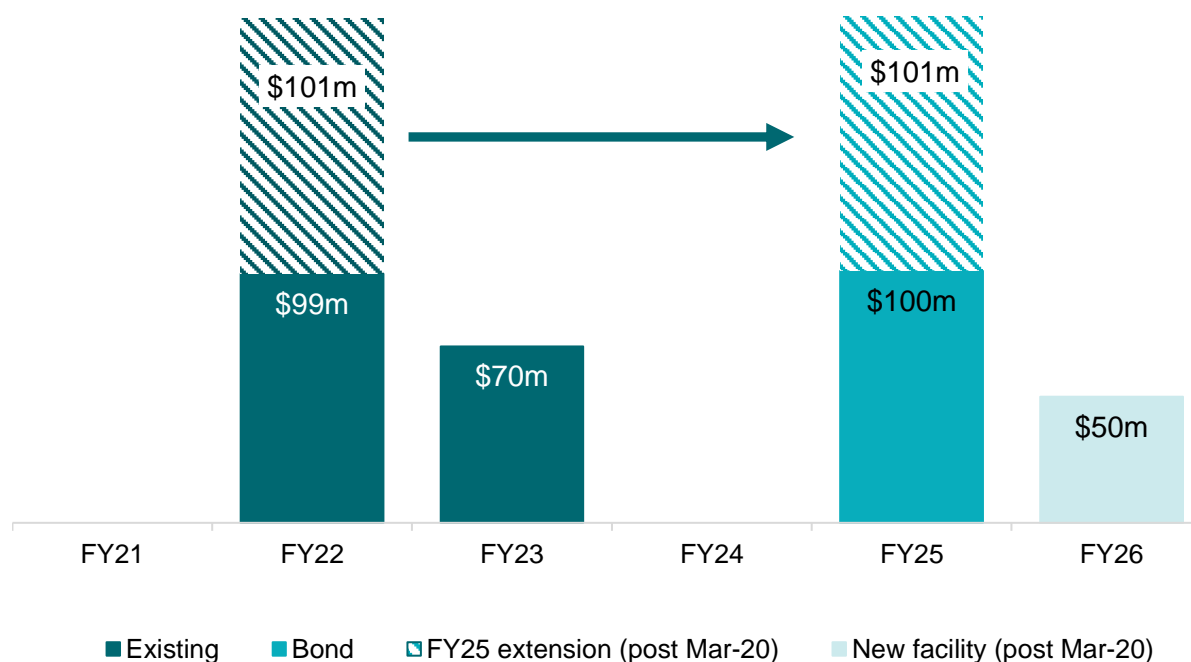
Following the new \$50m bank facility put in place post balance date, total debt facilities are \$420m with \$272m drawn¹, leaving \$148m undrawn and available to fund future growth

Funding flexibility for growth

- Following the capital raise during April and May 2020 and securing the new \$50m facility, Investore has capacity to acquire \$148m of additional property before utilising all available facility
- The weighted maturity of debt facilities has also increased from 2.2 years to 3.3 years²

Debt maturity profile

As at 31 March 2020



1. As at 31 March 2020, assuming that the acquisition of the three properties from SPL had settled and the capital raise announced in April 2020 had completed as at that date, and as if the new facility and extended facility announced on 28 April 2020 had been in place at that date.

2. As at 31 March 2020, as if the new facility and extended facility announced on 28 April 2020 had been in place at that time.

Hedging and cost of debt

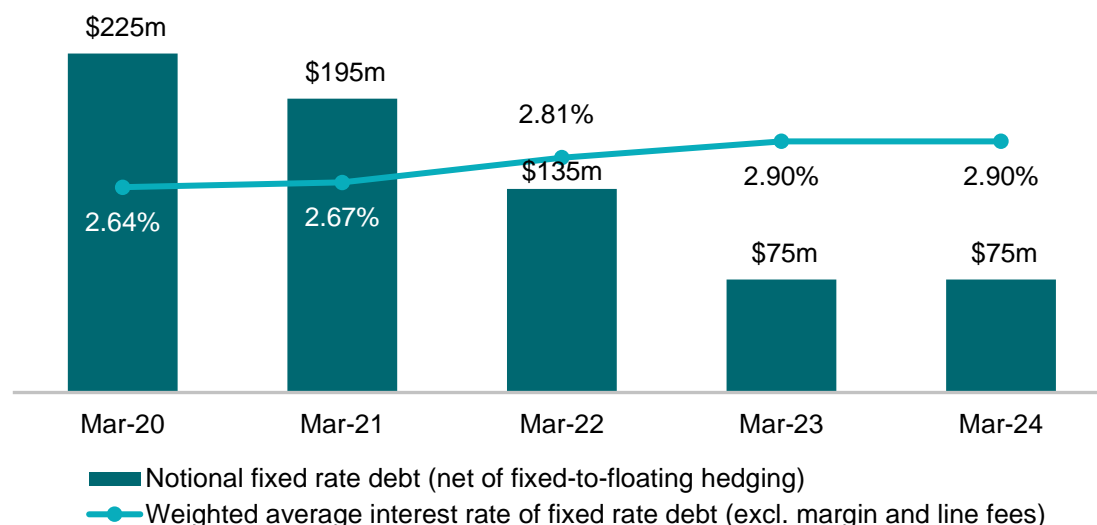
Hedging Update

Investore had \$225m of hedging in place (net of fixed-to-floating swaps), including the fixed bond, representing 94% of debt drawn at balance date

- \$20m swaps cancelled April 2019 with Dunedin South property sale
- \$30m swaps cancelled November 2019 with first capital raise
- \$30m swaps expired during FY20
- No new hedging entered into during FY20 given “lower for longer” interest rate environment

Cost of debt	As at 31 Mar 2020	As at 31 Mar 2019
Weighted average cost of debt (incl. current interest rate derivatives, bond and bank margins, and line fees)	4.63%	4.38%
Weighted average fixed interest rate (excl. margins)	2.64%	2.58%
Weighted average fixed interest rate maturity (incl. bond, active and forward starting swaps)	2.4 years	3.0 years
% of drawn debt fixed	94%	96%

Fixed rate interest profile



Our year ahead



Investore's year ahead

- Targeted growth to enhance the portfolio and maximise returns to investors over the medium to long term
- Monitoring the impact of COVID-19, seeking to minimise the impact to Investore's business, while also assisting tenants to maintain profitable, sustainable businesses
- Continue to invest in refurbishment of stores to enhance customer visitation
- Maintain disciplined capital management to support the execution of our strategy
- Dividend guidance for FY21 at 7.60cps, assuming no further deterioration in economic conditions due to COVID-19

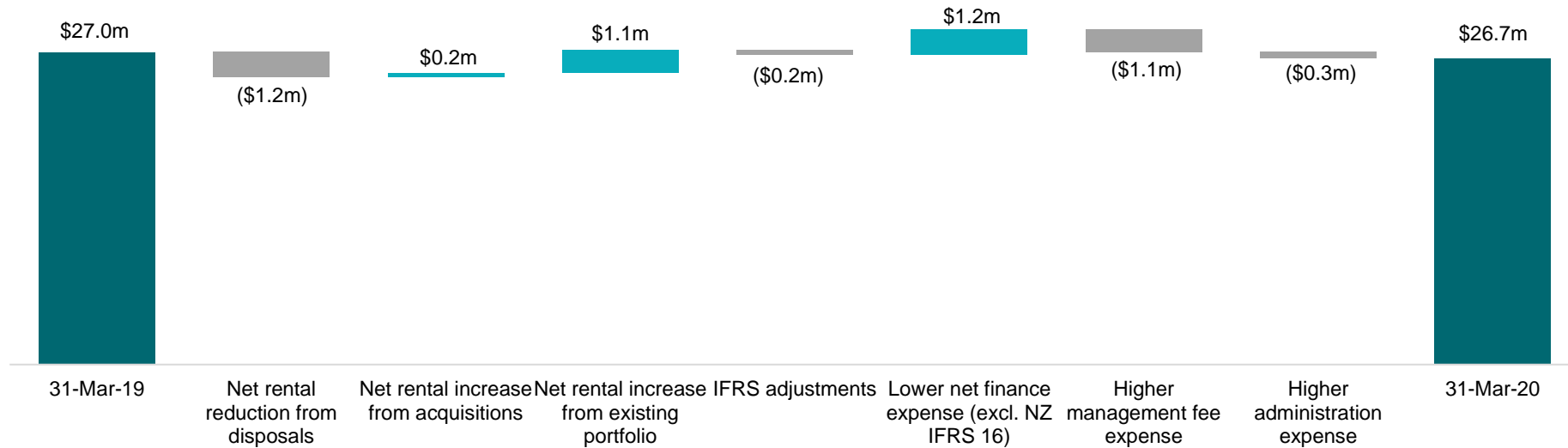


Appendices

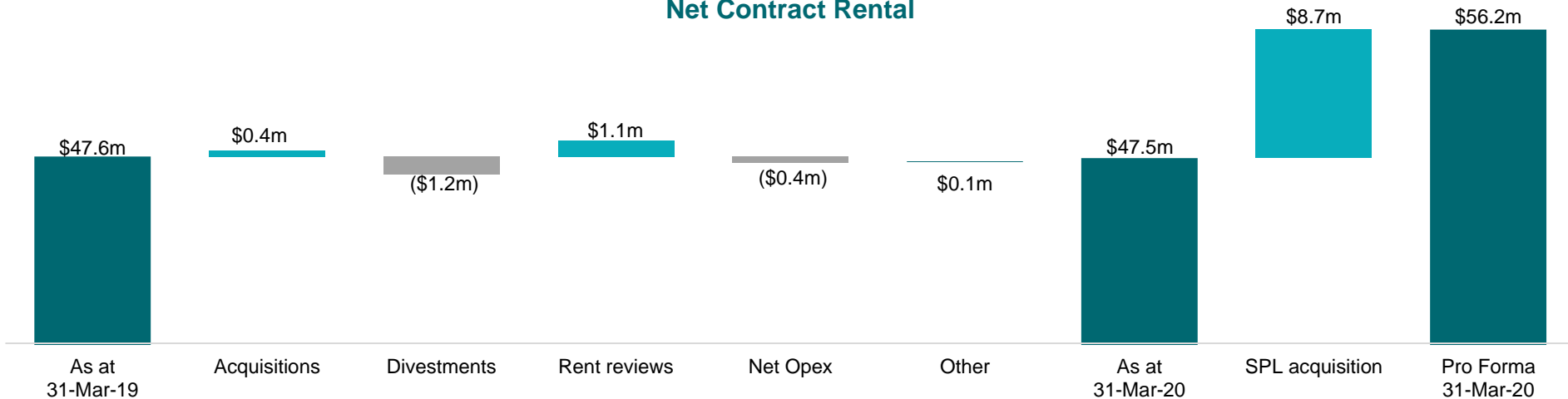


Appendix 1

Profit before other income/(expense) and income tax

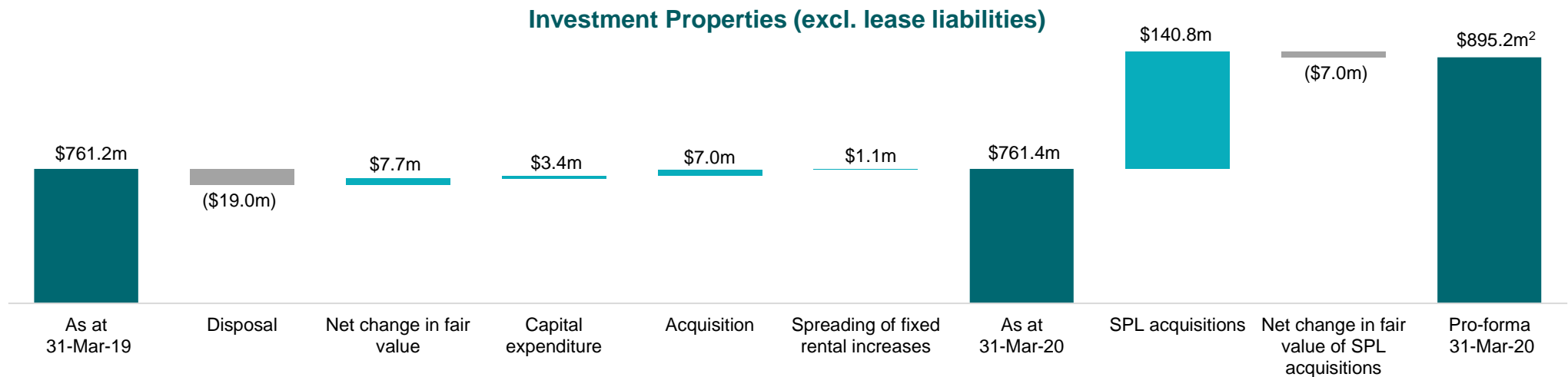
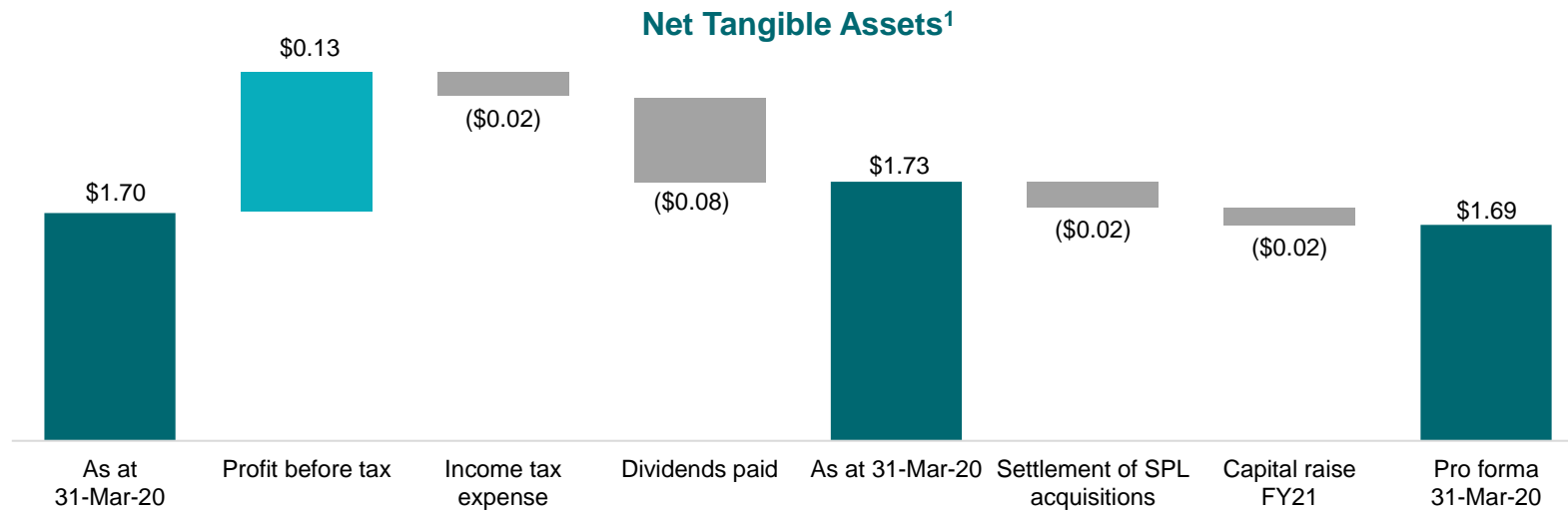


Net Contract Rental



Note: Figures that are labelled "Pro forma 31-Mar-20" are as at 31 March, as if the acquisition of three properties from SPL that settled on 30 April 2020 and the capital raise announced in April 2020 had completed as at that date.

Appendix 2



Note: Figures that are labelled "Pro forma 31-Mar-20" are as at 31 March, as if the acquisition of three properties from SPL that settled on 30 April 2020 and the capital raise announced in April 2020 had completed as at that date.

1. The capital raise in late 2019 had a minimal impact on NTA per share so is not presented in the Net Tangible Assets chart.

2. Excludes lease liabilities. Under the sale and purchase agreement SPL is to complete seismic works of \$7m and has provided a rental guarantee of \$0.5m. The valuation of the three large format retail properties have been prepared on the basis that the seismic works had been completed, and the seismic strengthening costs and rental guarantee have been recorded as a \$7.5m non-current prepayment.

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 Investore for the year ended 31 March 2020. Please refer to Investore's Annual Report 2020 for further information in relation to the year ended 31 March 2020. The information in this presentation does not purport to be a complete description of Investore. In making an investment decision, investors must rely on their own examination of Investore, 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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