Interim results presentation

For the six months ended 30 September 2021

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Agenda

This interim result presentation for the six months ended 30 September 2021 should be read in conjunction with the NZX announcement and financial statements released on 22 November 2021. Refer to our website **kp.co.nz/interim-result** or nzx.com. Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the six months ended and/or as at 30 September 2021. All amounts are in New Zealand dollars. Due to rounding, numbers within this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Refer to the Glossary for further definitions. The non-GAAP financial information does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The GAAP financial information has been subject to review.

Business update

Interim result highlights

Kiwi Property

$62.5m	$143.2m	$3.5b	$1.42	3.06cps	2.75cps
Operating profit before tax	**Net profit after tax**	**Property portfolio value**	**Net tangible assets per share**	**Adjusted funds from operations per share**	**FY22 interim dividend**
+$4.7m (+8.0%)	+$89.0m (+164.1%)	$93.6m fair value gain	+6cps	+0.74 cps (+31.6%)	

General note: Percentages represent the change in performance over the prior comparable period.

Delivering on strategy in the 2022 financial year

Build-to-rent begins at Sylvia Park

> Development of New Zealand's first major build-to-rent (BTR) scheme has begun at Sylvia Park.

> The $221m project comprises 295 residential apartments across three separate buildings.

> Facilities include co-working facilities, gymnasium, residents' lounge, as well as a rooftop terrace.

> Sylvia Park could accommodate up to 1,200 BTR apartments over the next decade.

> Kiwi Property is in a unique position to deliver BTR in New Zealand:

1. Large mixed-use landholdings mitigate upfront costs and provide a foundation for scale.
2. Mixed-use diversification supports site-wide capitalisation rate compression.
3. Existing asset management platforms can be leveraged to deliver operational synergies.

Accelerating our development pipeline

3 Te Kehu Way now underway

- Construction of Sylvia Park's second office building has commenced.
- The $63m, six-level building is due to open in Q1 2023 and continues Sylvia Park's mixed-use evolution.
- Robust demand for office space at Sylvia Park continues.

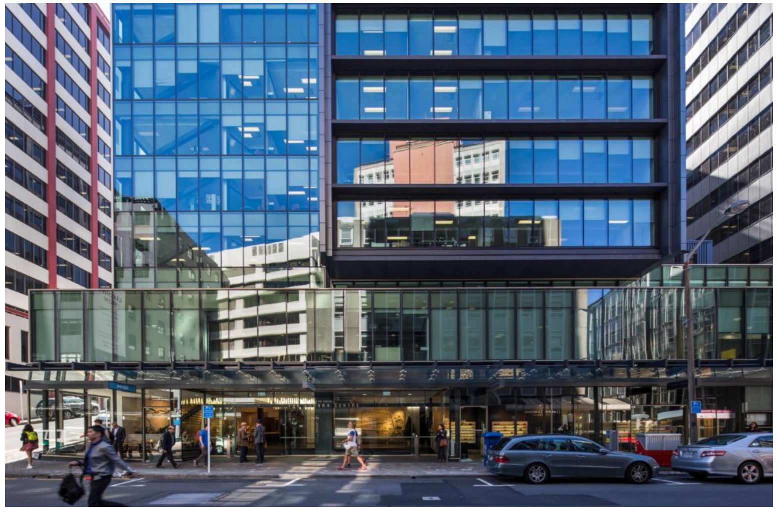
Delivering mixed-use at LynnMall

- Resource consent obtained for LynnMall mixed-use tower.
- The building will integrate ground floor retail, three office levels and 19 floors of BTR apartments.
- Construction could begin in 2022 pending funding and approval.

Drury consenting continues

- Fast-track application now referred to the Environmental Protection Authority consenting panel.
- Decision possible Q1 2022.
- Would unlock 35,000 sqm of LFR, 7.1 hectares of residential land and the creation of an exciting new Drury town centre.

Maintaining strong sustainability momentum



GRESB rating secured

> Kiwi Property participated in The Global Real Estate Benchmark (GRESB) for the first time.

> Overall score of 80 obtained, setting a strong platform for further progress.

> Reinforces previous index performance e.g. CDP ‘A’ rating.

Vaccinating our communities

> Waikato’s largest vaccination centre established at The Base.

> Supporting Waikato-Tainui and Waikato DHB.

> More than 50,000 vaccinations administered at the facility since its opening in July.

Delivering on our ESG targets

> 4.5 star NABERSNZ rating achieved across three of our office assets. Aurora Centre received 5.5 stars.

> 44 The Terrace expected to achieve minimum 4 star NABERSNZ rating in November.

> Targeting: 6 Green Star rating – 3 Te Kehu Way; 7-8 Homestar rating – Sylvia Park BTR.

Interim financial results

Interim financial results 2022

$94.0m

Net rental income

+$9.7m (+11.5%)

$62.5m

Operating profit before tax

+$4.7m (+8.0%)

$143.2m

Net profit after tax

+$89.0m (+164.1%)

$48.0m

AFFO

+$11.5m (+31.6%)

> Net rental income (NRI) increased 11.5% in the first half of the 2022 financial year (1H22) driven by a full period of Sylvia Park Level 1 trading.

> Net profit after tax includes a $93.6m net fair value gain on investment properties.

> Adjusted funds from operations (AFFO) increased 31.6% to $48.0m, underpinned by a lower level of COVID-19 abatements in 1H compared to pcp.

> 1H22 included a $7.4m provision for rental abatements.

General note: Comparative figures in slides 11-16 relate to the 1H 2021 period, unless otherwise stated.

Mixed-use and office leasing activity

Kiwi Property

3.0%

Total rental growth

FY21: 3.2%

99.8%

Occupancy

FY21: 99.7%

5.2 years

Weighted average lease expiry

FY21: 5.3 years

> Overall rental growth from mixed-use and office leasing activity was +3.0% driven by rent reviews (+3.7%) and new leasing (+0.6%).

Occupancy and WALE

> 51 new leases and renewals were completed in the period.

> Occupancy remains high at 99.8%, a particularly pleasing result given the potential of COVID-19 to impact this statistic.

Retail sales

$1.41b

Total sales[1]

Sep 20: $1.22b

15.5%

Total sales growth[1]

Sep 20: 23.8%

$12,900

Specialty sales (per sqm)[2]

Sep 20: $11,430

11.4%

Specialty GOC[2]

Sep 20: 12.8%

- Retail sales bounced back from the prior comparable period, due to a combination of reduced store lockdowns and the benefit of a full period of sales at Sylvia Park's Level 1 expansion.
- On an MAT basis, total sales were up 15.5% across our mixed-use and large format retail centres combined, or 14.1% across Sylvia Park, LynnMall and The Base.

General note: All sales include GST. **1:** Excludes Centre Place, The Plaza and Northlands. **2:** Mixed-use shopping centres only.

Capital management

Kiwi Property

3.77%

Weighted average cost of debt

FY21: 4.19%

3.9 years

Weighted average term to maturity of debt

FY21: 2.9 years

Credit ratings

BBB+

Issue rating (fixed-rate green bonds)

BBB (stable)

Issuer credit rating

- $700m of bank debt facilities were refinanced in May 2021, with a further $100m refinanced in August 2021. Overall bank facilities were reduced from $825m to $800m.
- KPG010 $125m green bond matured in August 2021.
- KPG050 $150m green bond issued in July 2021 for a seven year term at a 2.85% coupon.

Balance sheet

Kiwi Property

$3.5b

Property assets

FY21: $3.3b (+$0.2b)

30.7%

Gearing

FY21: 31.2%

$1.42

Net asset backing per share

FY21: $1.36

- Property assets increased in value following a $93.6m fair value gain (after accounting for acquisitions and capex).
- The COVID-19 related decline in property values recorded in March 2020 continues to unwind.
- Uplift in property portfolio value also contributed to a decrease in gearing ratio to 30.7%.

FFO and AFFO per share

3.67cps

FFO

+0.13 cps (+3.8%)

3.06cps

AFFO

+0.74 cps (+31.6%)

90%

AFFO payout ratio

> AFFO per share increased 31.6%, driven by a lower level of COVID-19 rent abatements in the period.

> The AFFO payout ratio of 90% remains in-line with the target range.

General note: FFO and AFFO cps are calculated using the weighted average number of shares for the period.

Dividend payment and guidance

> Kiwi Property will pay an interim dividend of 2.75 cents per share (cps) for the six months ended 30 September 2021.

> 2H22 rental abatement costs expected to be similar to those incurred in 1H22[1].

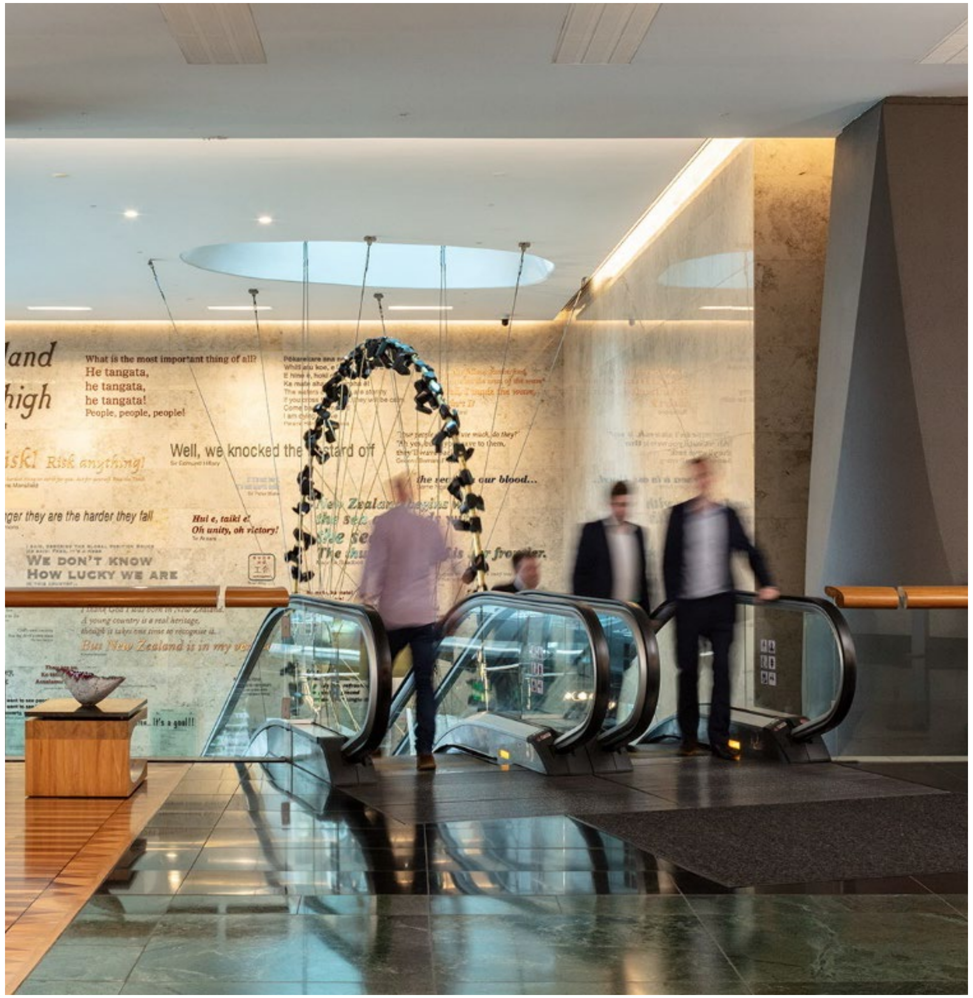
> Despite this impost, the company continues to target a total full-year dividend of no less than 5.30 cps, up from 5.15 cps in the prior comparable period.

> Payment of the final dividend is contingent on Kiwi Property's financial performance through the second half of the financial year and barring material adverse effects or unforeseen circumstances.

1: Absent any further lockdowns beyond 30 November 2021 and/or adverse impacts arising from the Government's recent changes to the Property Law Act.

Strategic priorities for the second half of FY22

1. Move ahead with BTR and 3 Te Kehu Way developments at Sylvia Park.
2. Secure Drury Fast-track approval and begin earthworks.
3. Advance the sale process for The Plaza and Northlands.
4. Progress opportunities to grow with third party capital.



Appendix 1: Property update

Contents

1.1 Our investment portfolio

Mixed-use portfolio

Office portfolio

1.2 Investment portfolio summary

	30-Sep-21			31-Mar-21		
	Mixed-use	**Office**	**Total**	Mixed-use	Office	Total
Number of assets (appendix 1.3)	4	4	**8**	4	4	8
Value ($m)[1] (appendix 1.3)	1,694.0	1,051.8	**2,745.8**	1,623.0	1,001.6	2,624.6
% of total portfolio by value (appendix 1.7)	49	31	**80**	49	30	79
Weighted average capitalisation rates[1] (appendix 1.3)	5.67%	4.79%	**5.33%**	5.79%	4.99%	5.49%
Net lettable area (sqm) (appendix 1.3)	250,006	95,994	**346,000**	245,919	95,994	341,914
Number of tenants (appendix 1.12)	552	68	**620**	549	67	616
% investment portfolio by gross income	67	33	**100**	67	33	100
Occupancy (by area)[2] (appendix 1.3)	99.8%	99.7%	**99.8%**	99.9%	99.3%	99.7%
Weighted average lease expiry (by income) (appendix 1.3)	4.0 years	7.6 years	**5.2 years**	4.0 years	8.0 years	5.3 years

The following notes apply to all of Appendix 1 (where applicable): **1:** The value excludes the gross up of lease liabilities required by NZ IFRS 16 Leases. At 30-Sep-21, value excluded other properties, properties held for sale and development land with a combined value of $700m (20% of total portfolio value). At 31-Mar-21, value excluded other properties, properties held for sale and development land with a combined value of $695m (21% of total portfolio value). **2:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 30-Sep-21, figures excluded 844 sqm at LynnMall. At 31-Mar-21, figures exclude 212 sqm at Sylvia Park and 384 sqm at LynnMall. **General note:** Kiwi Property owns 100% of all assets except The Base and Centre Place North, which are 50% owned.

1.3 Portfolio statistics

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	**30-Sep-21**	**31-Mar-21**	**30-Sep-21**	**31-Mar-21**	**30-Sep-21**	**31-Mar-21**	**30-Sep-21**	**31-Mar-21**	**30-Sep-21**	**31-Mar-21**
Sylvia Park	1,145.0	1,100.0	5.38	5.50	108,164	105,875	100.0	99.8	4.3	4.3
Sylvia Park Lifestyle	94.5	86.5	5.50	5.88	16,550	16,550	100.0	100.0	3.4	2.7
LynnMall	260.0	249.0	6.50	6.63	37,646	37,586	100.0	100.0	3.3	3.8
The Base	194.5	187.5	6.38	6.38	87,646	85,908	99.3	99.9	3.9	3.4
Mixed-use portfolio	**1,694.0**	**1,623.0**	**5.67**	**5.79**	**250,006**	**245,919**	**99.8**	**99.9**	**4.0**	**4.0**
Vero Centre	532.8	500.5	4.50	4.75	39,541	39,541	99.5	98.5	5.1	5.5
ASB North Wharf	268.0	260.0	4.75	4.88	21,625	21,625	99.8	100.0	9.4	9.9
The Aurora Centre	189.7	181.7	5.38	5.50	24,504	24,504	100.0	100.0	12.7	13.2
44 The Terrace	61.3	59.4	5.75	5.88	10,325	10,325	100.0	99.3	5.4	5.8
Office portfolio	**1,051.8**	**1,001.6**	**4.79**	**4.99**	**95,994**	**95,994**	**99.7**	**99.3**	**7.6**	**8.0**
Investment portfolio	**2,745.8**	**2,624.6**	**5.33**	**5.49**	**346,000**	**341,914**	**99.8**	**99.7**	**5.2**	**5.3**
Westgate Lifestyle	96.5	88.5	5.75	6.00	25,654	25,654	100.0	99.7	3.1	3.3
Other properties[1]	202.9	190.4								
Properties held for sale[2]	324.2	347.5								
Development land	76.0	68.3								
Total portfolio[3]	**3,445.4**	**3,319.3**								

1: The adopted value at 31 March 2021 includes the Group's 50% ownership of Centre Place North, with the remaining 50% included within properties held for sale. On 1 April 2021, the Group disposed of 50% of its interest in Centre Place North and an adjoining property as its contribution to the Centre Place North Joint Venture (a 50:50 joint venture between the Group and Tainui Group Holdings). The adopted value at 30 September 2021 includes the Group's 50% ownership interest in the Centre Place North Joint Venture. **2:** The adopted value at 31 March 2021 includes The Plaza, Northlands and 50% of Centre Place North and an adjoining property. As at 30 September 2021, investment properties held for sale include The Plaza and Northlands. **3:** Excludes the gross up of lease liabilities required by NZ IFRS 16 Leases.

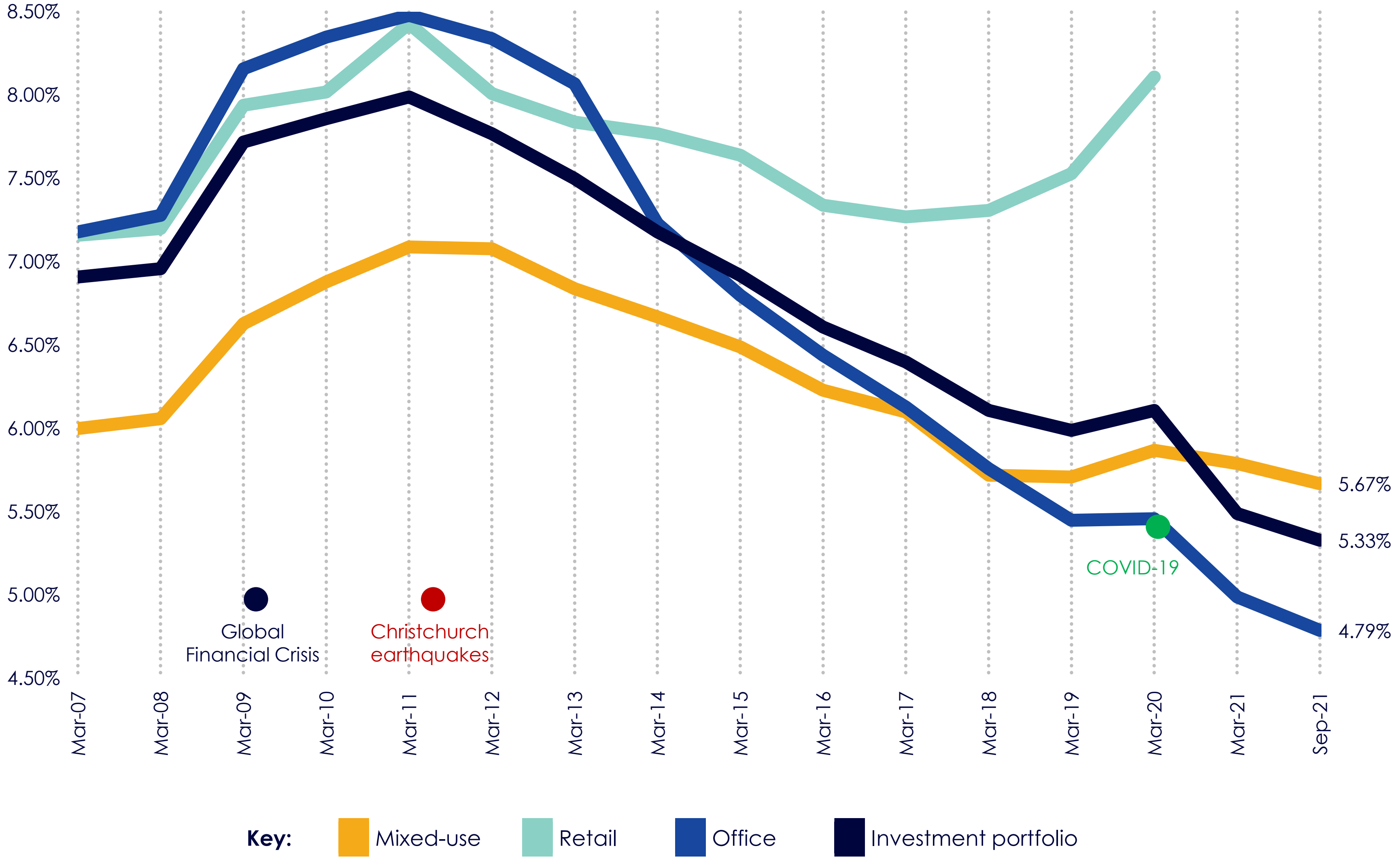
1.4 Net rental income

Half year ended	30-Sep-21	30-Sep-20	Variance	
	$m	$m	$m	%
Sylvia Park	26.2	20.0	6.2	+31.4
Sylvia Park Lifestyle	2.5	2.5	0.0	+1.4
LynnMall	9.2	8.2	1.0	+12.5
The Base	6.3	5.6	0.7	+11.9
Mixed-use portfolio	**44.3**	**36.3**	**8.0**	**+22.0**
Vero Centre	11.7	11.2	0.5	+4.5
ASB North Wharf	6.8	6.6	0.2	+3.0
The Aurora Centre	4.3	4.3	0.0	-1.0
44 The Terrace	1.6	1.5	0.1	+4.0
Office portfolio	**24.3**	**23.6**	**0.7**	**+3.0**
Westgate Lifestyle	2.8	2.7	0.1	+6.8
Other properties	4.2	4.9	-0.7	-13.2
Properties held for sale	17.2	15.5	1.7	+11.3
Net operating income	**92.9**	**82.9**	**10.0**	**+12.1**
Straight-lining of fixed rental increases	1.4	0.8	0.6	+63.1
General provision for expected credit loss	-0.5	-	-0.5	N/A
Other net income	0.1	-	0.1	N/A
NZ IFRS 16 expense reclassifications	0.2	0.6	-0.4	-68.8
Net rental income	**94.0**	**84.3**	**9.7**	**+11.5**

> Net operating income (NOI) increased $10.0m on pcp, driven by a full period of Sylvia Park Level 1, coupled with a reduction in the financial impact of COVID-19 relative to pcp.

> Other properties includes Centre Place North, of which 50% was disposed of on 1 April 2021.

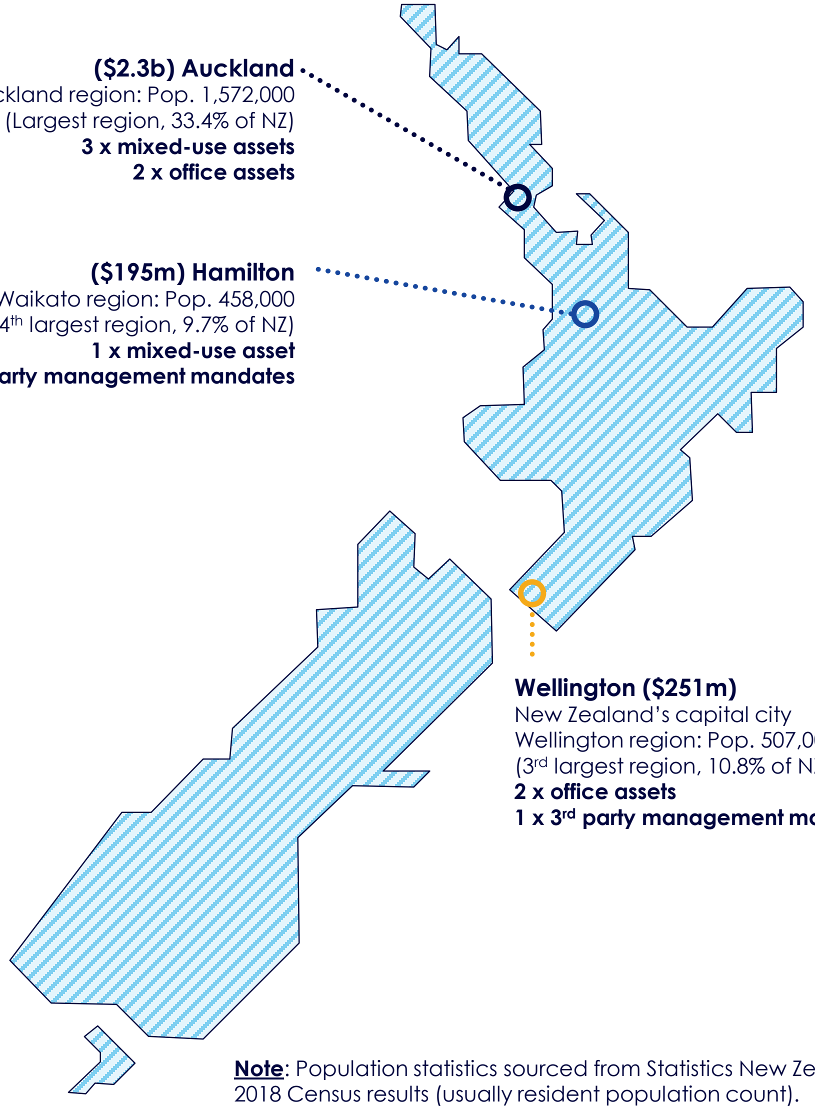
1.5 Capitalisation rate history



1.6 Geographic diversification – investment portfolio

($2.3b) Auckland
Auckland region: Pop. 1,572,000
(Largest region, 33.4% of NZ)
3 x mixed-use assets
2 x office assets

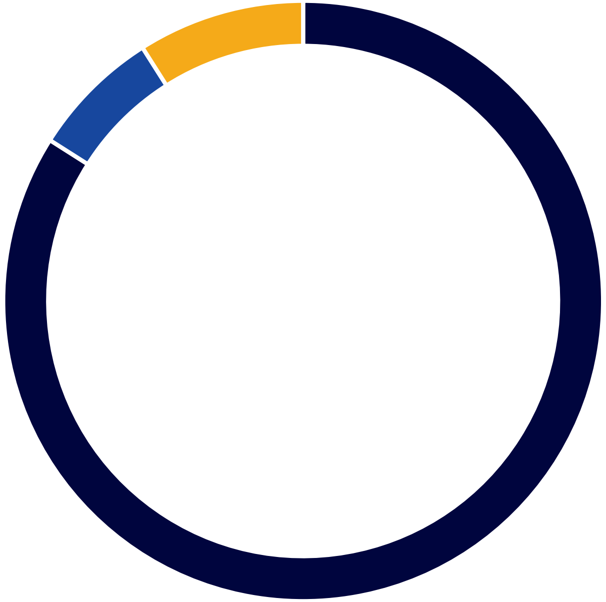
($195m) Hamilton
Waikato region: Pop. 458,000
(4th largest region, 9.7% of NZ)
1 x mixed-use asset
2 x 3rd party management mandates



Wellington ($251m)
New Zealand's capital city
Wellington region: Pop. 507,000
(3rd largest region, 10.8% of NZ)
2 x office assets
1 x 3rd party management mandate

Note: Population statistics sourced from Statistics New Zealand, 2018 Census results (usually resident population count).

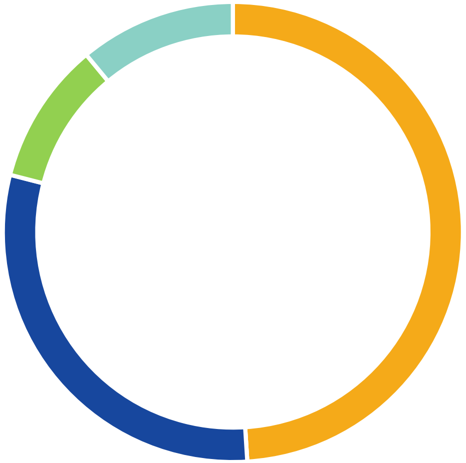
Geographic diversification
by investment portfolio value



Auckland	**84%**
Hamilton	**7%**
Wellington	**9%**

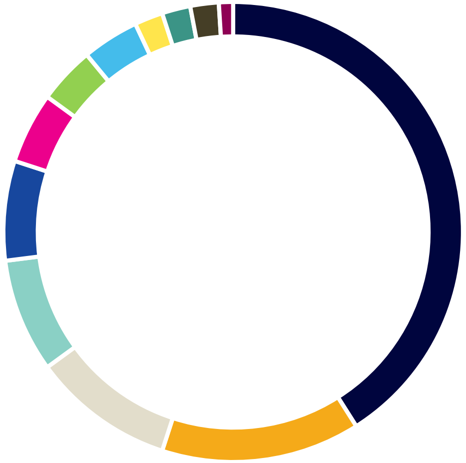
1.7 Sector and tenant diversification – property portfolio

Sector diversification
by portfolio value



Mixed-use	**49%**
Office	**31%**
Held for sale	**9%**
Other	**11%**

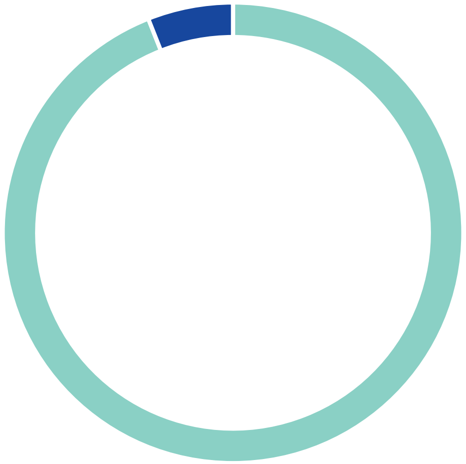
Tenant diversification
by investment portfolio gross income



Specialty stores	**41%**	Mini-majors	**14%**
Banking	**10%**	Government	**8%**
Legal	**7%**	Department stores and DDS	**5%**
Insurance	**4%**	Financial services	**4%**
Supermarkets	**2%**	Cinemas	**2%**
Consultancy and other office	**2%**	Home and living majors	**1%**

1.8 Mixed-use portfolio diversification

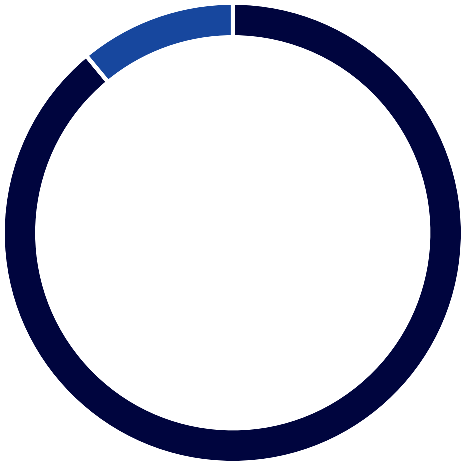
Property type
by mixed-use portfolio value



Regional centres[1]	**94%**
Large format centres	**6%**

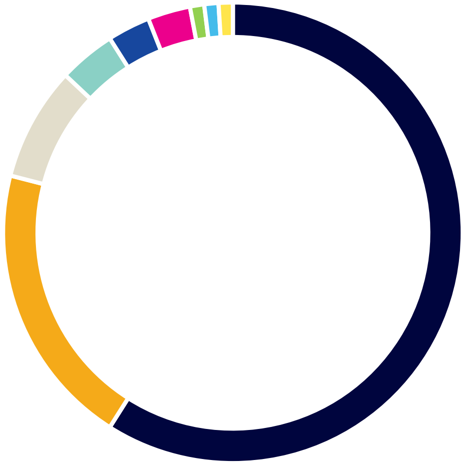
1: Includes ANZ Raranga.

Geographic diversification
by mixed-use portfolio value



Auckland	**89%**
Hamilton	**11%**

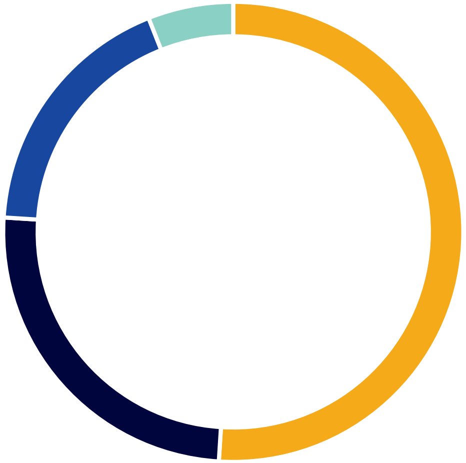
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	**59%**
Mini-majors	**20%**
Department stores and DDS	**8%**
Supermarkets	**4%**
Banking	**3%**
Cinemas	**3%**
Insurance	**1%**
Home and living majors	**1%**
Other	**1%**

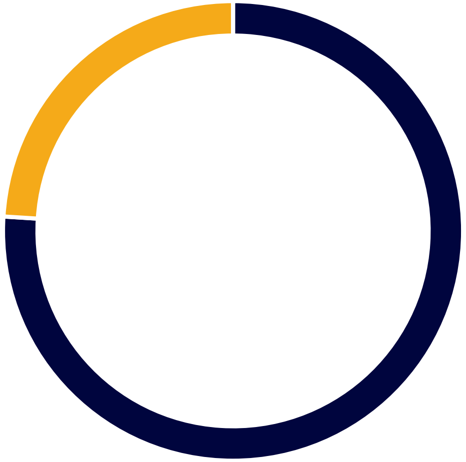
1.9 Office portfolio diversification

Property type
by office portfolio value



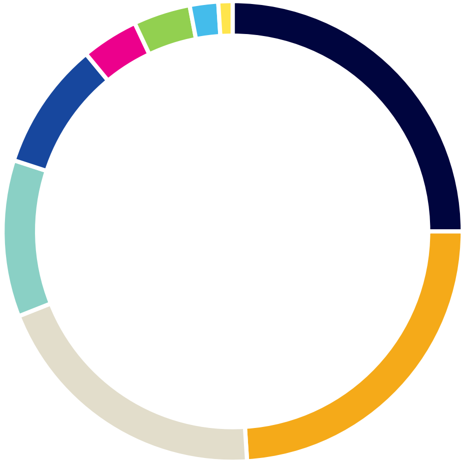
Premium	51%
A-grade campus	25%
A-grade	18%
B-grade	6%

Geographic diversification
by office portfolio value



Auckland	76%
Wellington	24%

Tenant diversification
by office portfolio gross income



Government	25%
Banking	24%
Legal	21%
Financial services	11%
Insurance	9%
Other office	4%
Specialty stores	4%
Consultancy	2%
Other	0%

1.10 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Total
No.	152	15	**167**
NLA (sqm)	53,253	31,596	**84,849**
% investment portfolio NLA	15	9	**25**
Rental movement (%)	**+3.3**	**+4.3**	**+3.7**
Compound annual growth (%)	+3.0	+2.9	**+2.9**
Structured increases (% portfolio)	96	58	**81**

New leases and renewals			
No.	49	2	**51**
NLA (sqm)	35,953	639	**36,591**
% investment portfolio NLA	10	0	**10**
Rental movement (%)	**+0.2**	**+12.8**	**+0.6**
WALE (years)	5.1	7.3	**5.2**

Total (excl development leasing)			
No.	201	17	**218**
NLA (sqm)	89,206	32,234	**121,440**
% investment portfolio NLA	26	9	**35**
Rental movement (%)	**+2.2**	**+4.5**	**+3.0**

Rent reviews

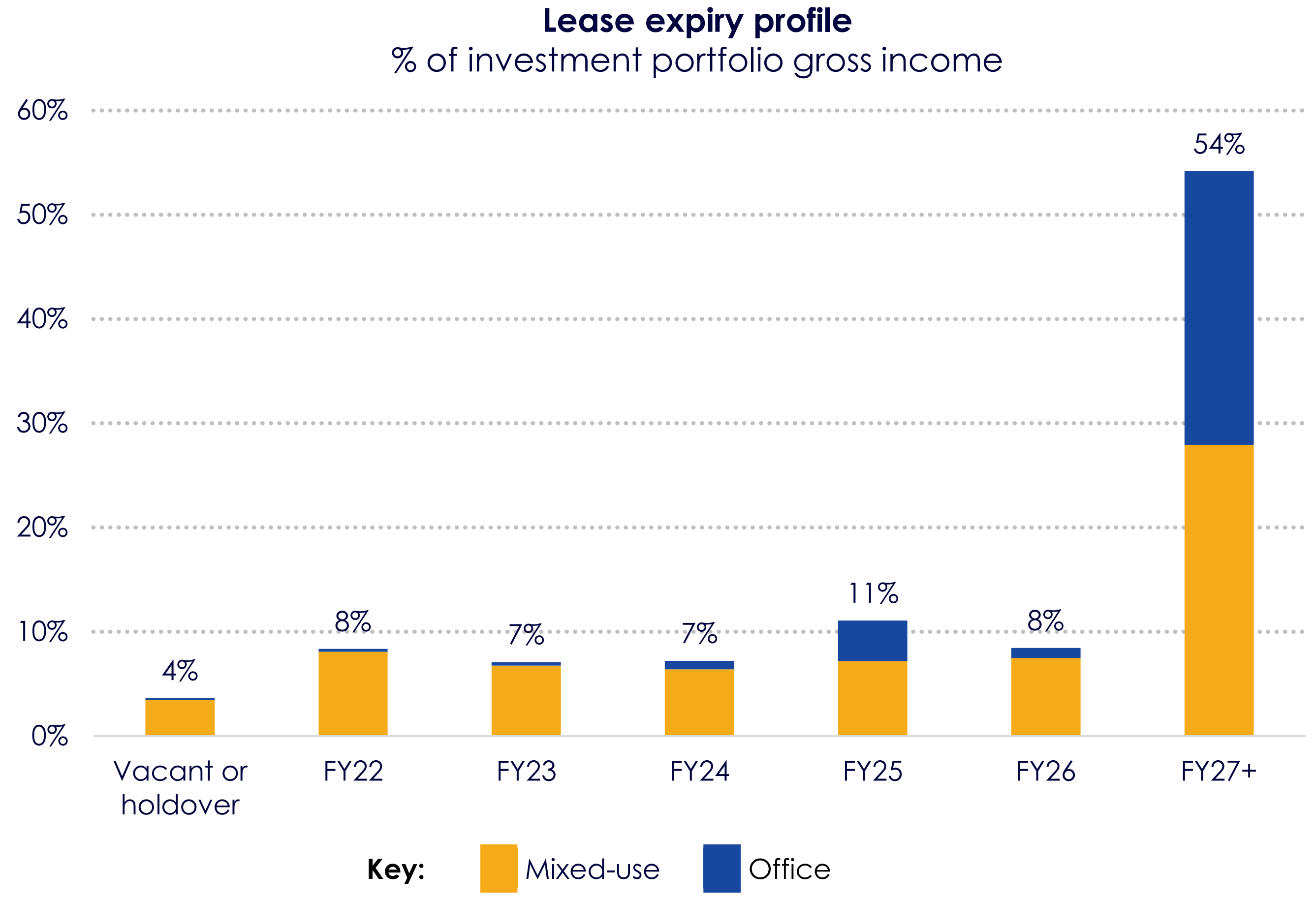
> High percentage of structured reviews (81%) provided consistent uplift, averaging +2.9% on a compound annual basis.

New leasing

> New mixed-use leasing held flat (+0.2%), a solid result given current COVID-19 related disruptions to retail trading.

> Office (+12.8%) driven by new leases at Vero Centre.

1.11 Lease expiry profile



Mixed-use

> Mixed-use tenant retention remains a focus.

> Sylvia Park Level 1 expansion contributed to a longer term mixed-use expiry profile.

> A higher percentage of longer term deals are being achieved.

Office

> 639 sqm of floor space has been leased at the Vero Centre in FY22 (1.6% of building NLA) with a WALE of 7.3 years.

> As a result, only 5% of office gross income is due for expiry in the next three years.

1.12 Tenant diversification

Tenant diversification
% of investment portfolio gross income

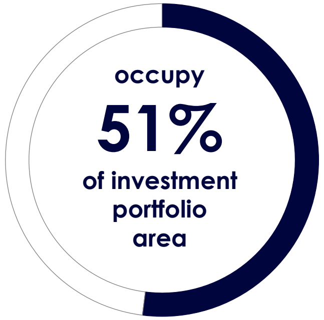
Department stores and DDS	5
Supermarkets	2
Cinemas	2
Home and living major	1
Mini-majors	14
Fashion	13
Food	10
General	6
Other retail	5
Pharmacy and wellbeing	5
Home and living	2
Banking	10
Government	8
Legal	7
Insurance	4
Financial services	4
Consultancy and other office	2
Total (620 tenants)	**100**

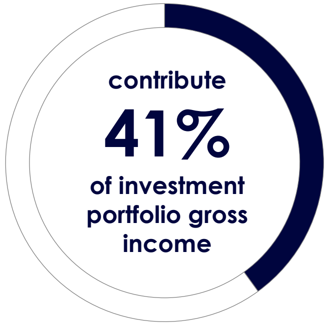
Key: Majors Mini-majors Specialty Office

Top 20 tenants
% of investment portfolio gross income

ASB Bank	8.3
Ministry of Social Development	6.0
Farmers	3.2
ANZ Bank	2.5
Bell Gully	2.3
Suncorp	2.2
Russell McVeagh	1.8
Progressive Enterprises	1.6
The Warehouse	1.4
Cotton On Group	1.3
Hoyts	1.2
Craigs Investment Partners	1.2
Foodstuffs	1.2
Just Group	1.1
Hallensteins/Glassons	1.0
Tertiary Education System	1.0
Kmart	1.0
IAG	0.9
NIB	0.8
Commerce Commission	0.8

Our top 20 tenants





have a weighted average lease expiry of

7.2 years

1.13 Retail sales

For the twelve months ended 30-Sept-2021	All centres (incl. large format centres)		Shopping centres (Mixed Use only)	
	Actual sales	**Adjusted sales[1]**	**Actual sales**	**Adjusted sales[1]**
Total sales (billion)	**$1.41** (Sep 20 $1.22)	**$1.55** (Sep 20 $1.40)	**$1.11** (Sep 20 $0.97)	**$1.22** (Sep 20 $1.11)
Total sales growth	**+15.5%** (Sep 20 +23.8%)	**+10.5%**	**+14.1%** (Sep 20 +26.7%)	**+9.6%**
Like-for-like sales growth	**+9.3%** (Sep 20 +16.5%)	**+5.7%**	**+7.4%** (Sep 20 +15.7%)	**+4.5%**
Specialty sales (per sqm)			**$12,900** (Sep 20 $11,430)	
Specialty GOC			**11.4%** (Sep 20 +12.8%)	
Pedestrian count (million)			**23.1**	

General note: All sales include GST. **1:** Adjusted sales show a pro-rata figure reflecting the same number of days of trade to enable a comparison between the two periods. It is not a day-to-day comparison but a pro-rata of the total figure.

- Alert level 3 and 4 restrictions prevented Auckland retail centres from trading for approximately seven weeks and non-Auckland centres for three weeks.
- Total MAT is up 15.5% on the previous period.
- To present a more comparable position, sales have been adjusted for actual days traded to try and eliminate some of the lockdown impact.
- Note: All centres excludes Centre Place, The Plaza and Northlands.

1.14 Retail sales by property

Year ended	MAT $m[1] 30-Sep-21	% Var. from Sep-20 Total	% Var. from Sep-20 Like-for-like	% Var. 1H22 vs PCP[3] Total	% Var. 1H22 vs PCP[3] Like-for-like
Sylvia Park	659.2				
LynnMall	264.7				
The Base – Te Awa	182.0				
Mixed-use centres	**1,105.9**	**+14.1**	**+7.4**	**+26.7**	**+15.7**
Sylvia Park Lifestyle[2]	15.4				
Westgate Lifestyle[2]	44.4				
The Base – LFR	245.8				
Large format retail	**305.6**				
Total	**1,411.5**				

1: All figures include GST. **2:** Sales data is being requested from tenants who are not obliged to provide it under their current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are variable. **3:** Percentage variation Apr 21 – Sep 21 vs the same period the year before.

- The opening of the Sylvia Park Level 1 expansion has driven positive growth in total sales at the centre.
- Culture Kings and JD Sports anchor the new urban and athleisure precinct.
- LynnMall continues to feel the impact of COVID-19 on a previously strong travel offering.
- The Base delivered a solid performance across majors, mini majors and specialty.
- Customers are spending more, albeit across fewer visits, resulting in higher average spend figures.

1.15 Retail sales by category

Year ended	MAT $m 30-Sep-21	% var. from Sep-20 total	like-for-like	6 Mths Apr-Sep Total	like-for-like
Supermarkets	170.0	-1.4	-1.4	+3.4	+3.4
Department stores and DDS	143.8	+32.3	+5.0	+38.0	+8.8
Cinemas	14.4	+10.2	+10.2	+387.1	+387.1
Mini-majors	245.4	+18.9	+12.0	+31.3	+16.4
Fashion	192.5	+25.5	+21.9	+36.3	+33.0
Commercial services	88.6	-13.9	-2.9	+19.3	+10.6
Food	103.1	+26.2	+8.0	+46.2	+23.8
Pharmacy and wellbeing	70.0	+6.0	+8.8	+3.3	+4.4
General (incl. activate)	57.5	+18.0	+7.6	+26.5	+11.5
Home and living	20.6	+26.1	+15.4	+24.1	+17.4
Total	**1,105.9**	**+14.1**	**+7.4**	**+26.7**	**+15.7**

General note: All figures include GST and are for mixed-use centres only. **2:** Percentage variation Apr 21 – Sep 21 vs the same period the year before.

- DDS and department stores have been boosted by the opening of Farmers at Sylvia Park and strong performance of Kmart.
- Cinemas were starting to see a rebound in visitation prior to the August 2021 lockdown
- Mini Majors continue to benefit from the post lockdown focus on home improvement and increased demand for outdoor and sporting goods.
- COVID-19 continues to have an impact on travel.

Appendix 2: Financial update

Contents

2.1 Profit after tax

Six months ended	30-Sep-21 $m	30-Sep-20 $m	Variance $m	Variance %
Property revenue	121.4	111.3	+10.1	+9.1
Property management income	0.9	0.9	+0.0	+2.7
Total income	**122.3**	**112.2**	**+10.1**	**+9.0**
Direct property expenses	-27.3	-27.0	-0.3	-1.3
Employment and administration expenses (Appendix 2.4)	-12.9	-10.8	-2.1	-18.6
Total expenses	**-40.2**	**-37.8**	**-2.4**	**-6.3**
Profit before net finance expenses, other (expenses)/income and income tax	**82.1**	**74.4**	**+7.7**	**+10.4**
Interest income	-	0.1	-0.1	-76.9
Interest and finance charges (Appendix 2.3)	-19.7	-16.6	-3.1	-18.2
Net fair value gain/(loss) on interest rate derivatives	8.0	-2.8	+10.8	+381.1
Net finance expenses	**-11.7**	**-19.4**	**+7.7**	**+39.9**
Profit before other (expenses)/income and income tax	**70.5**	**55.0**	**+15.5**	**+28.1**
Loss on disposal of investment properties	-3.1	-	-3.1	N/A
Net fair value gain on investment properties	93.6	9.2	+84.4	+920.3
Other income	**90.5**	**9.2**	**+81.3**	**+886.4**
Profit before income tax	**161.0**	**64.2**	**+96.8**	**+150.8**
Current tax	-11.1	-5.3	-5.8	-109.6
Deferred tax	-6.6	-4.6	-2.0	-42.7
Profit after income tax[1] (GAAP[2] measure)	**143.2**	**54.2**	**+89.0**	**+164.1**

> Property revenue increased $10.1m, enabled by a full period of trading at Sylvia Park's Level 1 expansion.

> The fair value loss on interest rate derivatives in the pcp swung to a gain in the current year, driven by an increase in longer-dated interest rates.

> Property portfolio value continues to increase, with a $93.6m gain in 1H22, reversing some of the FY20 revaluation loss caused by COVID-19 uncertainty.

1: The reported profit has been prepared in accordance with New Zealand Generally Accepted Accounting Practice (GAAP) and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised). **2:** GAAP is a common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property's financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

2.2 Operating profit before income tax

Six months ended	30-Sep-21 $m	30-Sep-20 $m	Variance $m	Variance %
Profit before income tax (Appendix 2.1)	161.0	64.2	+96.8	+150.8
Adjusted for:				
Net fair value gain on investment properties (Appendix 2.1)	-93.6	-9.2	-84.4	-920.3
Loss on disposal of investment properties (Appendix 2.1)	3.1	-	+3.1	N/A
Net fair value (gain)/loss on interest rate derivatives (Appendix 2.1)	-8.0	2.8	-10.8	-381.1
Operating profit before income tax[1] (non-GAAP)	**62.5**	**57.8**	**+4.7**	**+8.0**

1: Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the company's interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

2.3 Interest and finance charges

Six months ended	30-Sep-21 $m	30-Sep-20 $m	Variance $m	%
Interest on bank debt	-9.6	-10.2	+0.6	+5.8
Interest on bonds	-11.6	-11.6	-0.0	-0.2
Interest on lease liabilities	-0.2	-0.5	+0.3	+69.1
Interest expense incurred	**-21.4**	**-22.3**	**+0.9**	**+4.2**
Interest capitalised to:				
Sylvia Park	0.1	3.6	-3.5	-96.9
Drury land	1.4	1.9	-0.5	-26.8
Other properties under development	0.2	0.2	+0.0	+16.3
Total capitalised interest	**1.7**	**5.7**	**-4.0**	**-70.0**
Interest and finance charges (appendix 2.1)	**-19.7**	**-16.6**	**-3.1**	**-18.2**

> Capitalised interest has reduced on the pcp following the completion of works at Sylvia Park Level 1.

2.4 Management expense ratio (MER)

Year ended	30-Sep-21 $m	31-Mar-21 $m
Employment and administration expenses (Appendix 2.1)	25.1	23.1
Less recovered through management fees	-7.7	-7.3
Net expenses	17.4	15.8
Weighted average assets	3,255.50	3,160.25
Management expense ratio[1] (non-GAAP measure)	54 bps	50 bps

1: MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered through management fees, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the company's interim consolidated financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

- Growth in employment and administration expenses partially driven by investment in key personnel and additional capabilities required to deliver Kiwi Property's mixed-use strategy.
- Up-weighting of expertise in areas such as digital, data and analytics expected to unlock significant value in the medium term.

2.5 COVID-19 rent relief

Period ended	30-Sep-21 $m 6 months	31-Mar-21 $m 12 months
Gross cost of abatements		
Abatements capitalised and amortised over remaining lease terms (Appendix 2.7)	6.4	15.2
Abatements expensed directly in profit and loss	1.0	4.3
Total gross abatements	**7.4**	**19.5**
Amortisation of abatements		
Opening balance	9.3	-
Abatements subject to amortisation granted in the current period	6.4	15.2
Amounts amortised in current period (Appendix 2.6)	-2.1	-5.9
Abatements written off in relation to partial disposal of Centre Place North	-0.2	-
Amounts to be amortised in subsequent financial years	**13.4**	**9.3**
Abatements recognised in profit and loss		
Abatements expensed directly in profit and loss	1.0	4.3
Amounts amortised in current period (Appendix 2.6)	2.1	5.9
Amounts written off in relation to disposal of Centre Place North	0.2	-
Total abatements recognised in profit and loss	**3.3**	**10.2**
Deferred rent		
Deferred rent outstanding at end of period (excl. GST)	**0.7**	**1.7**

> The table to the left shows the accounting treatment of expected rent relief for the six months to 30 September 2021.

2.6 Funds from operations (FFO)

Six months ended	30-Sep-21 $m	30-Sep-20 $m	Variance $m	Variance %
Profit after tax (Appendix 2.1)	143.2	54.2	+89.0	+164.1
Adjusted for:				
Net fair value gain on investment properties (Appendix 2.1)	-93.6	-9.2	-84.4	-920.3
Loss on disposal of investment properties (Appendix 2.1)	3.1	-	+3.1	N/A
Net fair value (gain)/loss on interest rate derivatives (Appendix 2.1)	-8.0	2.8	-10.8	-381.1
Straight-lining of fixed rental increases	-1.4	-0.8	-0.6	-63.3
Amortisation of tenant incentives and leasing fees	4.7	3.4	+1.3	+40.9
Reversal of lease liability movement in investment properties	-	- 0.1	+0.1	+57.1
Amortisation of rent abatements (COVID-19) (Appendix 2.5)	2.1	3.5	-1.4	-41.1
Rent deferrals (COVID-19)	0.9	-2.9	+3.8	+131.6
Deferred tax expense (Appendix 2.1)	6.6	4.6	+2.0	+42.7
Funds from operations (FFO)[1] (non-GAAP) (Appendix 2.7)	**57.7**	**55.6**	**+2.1**	**+3.8**

1: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the company's interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

> Higher operating profit, partially offset by higher current tax, has driven an increase in FFO of 3.8%. The increase in current tax is largely related to the impact of COVID rent relief.

2.7 Adjusted funds from operations (AFFO)

Six months ended	30-Sep-21 $m	30-Sep-20 $m	Variance $m	%
Funds from operations (FFO)[1] (appendix 2.6)	57.7	55.6	+2.1	+3.8
Adjusted for				
Maintenance capital expenditure	-0.7	-1.8	+1.1	+58.6
Tenant incentives and leasing fees	-2.6	-1.5	-1.1	-72.3
Capitalised rent abatements (COVID-19) (appendix 2.5)	-6.4	-15.9	+9.5	+59.9
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**48.0**	**36.5**	**+11.5**	**+31.6**
AFFO (cents per share)[3]	3.06	2.32		
Cash dividend payout ratio to AFFO	90%	95%		

1: FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised). **2:** AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure used by real estate entities to describe their underlying and recurring cash flows from operations for sustaining and maintaining existing space. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives, leasing fees, rental abatements and annual maintenance capital expenditure for sustaining and maintaining existing space. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. **3:** Calculated using the weighted average number of shares for the period.

- COVID-19 rent abatements reduced on the prior period, contributing to an AFFO increase of 31.6%.
- Consistent with the Company's dividend policy, the cash dividend payout has been set at 90% of AFFO.

2.8 Dividends

Six months ended	30-Sep-21 $m	30-Sep-20 $m	30-Sep-21 cps[1]	30-Sep-20 cps[1]
Cash dividend	**43.2**	**34.5**	**2.75**	**2.20**
Imputation credits	11.8	13.4	0.75	0.86
Gross dividend	**55.0**	**48.0**	**3.50**	**3.06**
Cash dividend payout ratio to AFFO	90%	95%		

1: Calculated using the number of shares for the period entitled to the dividend.

> The dividend reinvestment plan will not apply to the 1H22 dividend.

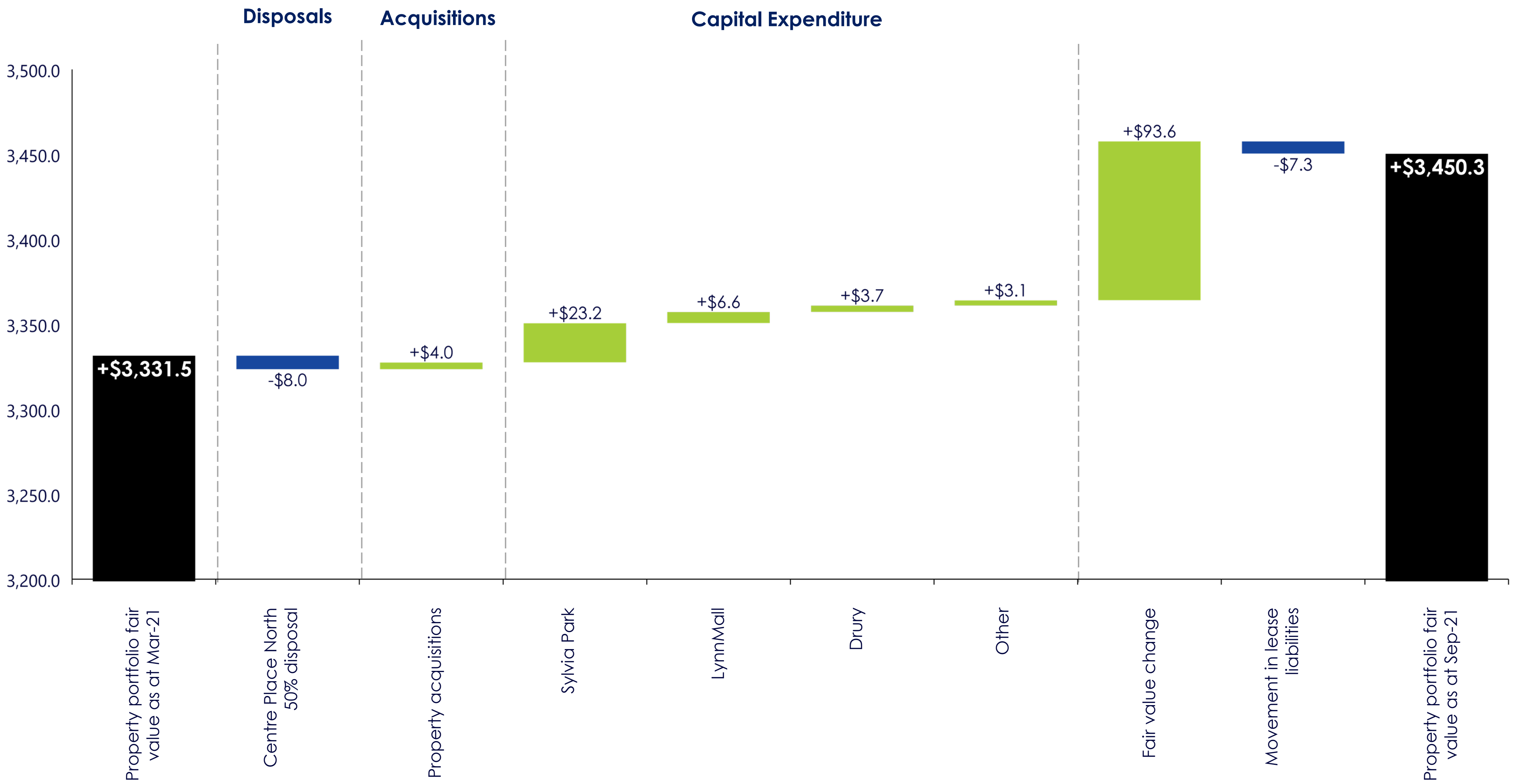
2.9 Balance sheet

As at	30-Sep-21 $m	31-Mar-21 $m	Movement $m	Movement %
Investment properties (Appendix 2.10)	3,450.3	3,331.5	+118.8	+3.6
Cash (Appendix 2.11)	11.3	16.0	-4.7	-29.6
Trade and other receivables	9.7	11.8	-2.1	-17.9
Other assets	5.0	7.0	-2.0	-28.4
Total assets	**3,476.3**	**3,366.3**	**+110.0**	**+3.3**
Finance debt (Appendix 2.11)	1,068.9	1,049.9	+19.0	+1.8
Deferred tax liabilities	101.1	94.5	+6.6	+7.0
Other liabilities	73.1	87.1	-14.0	-16.1
Total liabilities	**1,243.1**	**1,231.5**	**+11.6**	**+0.9**
Total equity	**2,233.2**	**2,134.8**	**+98.4**	**+4.6**
Total equity and liabilities	**3,476.3**	**3,366.3**	**+110.0**	**+3.3**

Gearing ratio (requirement <45%) (Appendix 2.13)	30.7%	31.2%
Net asset backing per share (NTA)	$1.42	$1.36

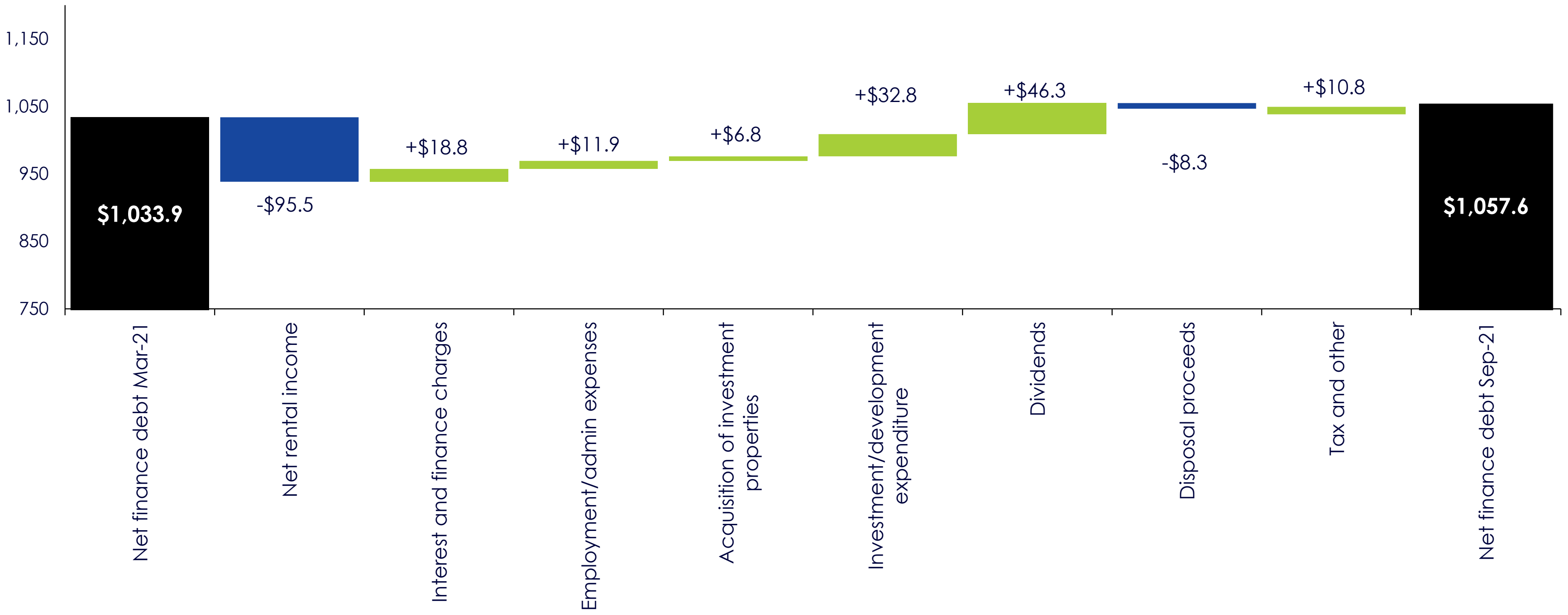
> Investment properties value increased driven by a $93.6m fair value gain as well as capital expenditure, offset by the sale of 50% of Centre Place North.

2.10 Investment properties movement



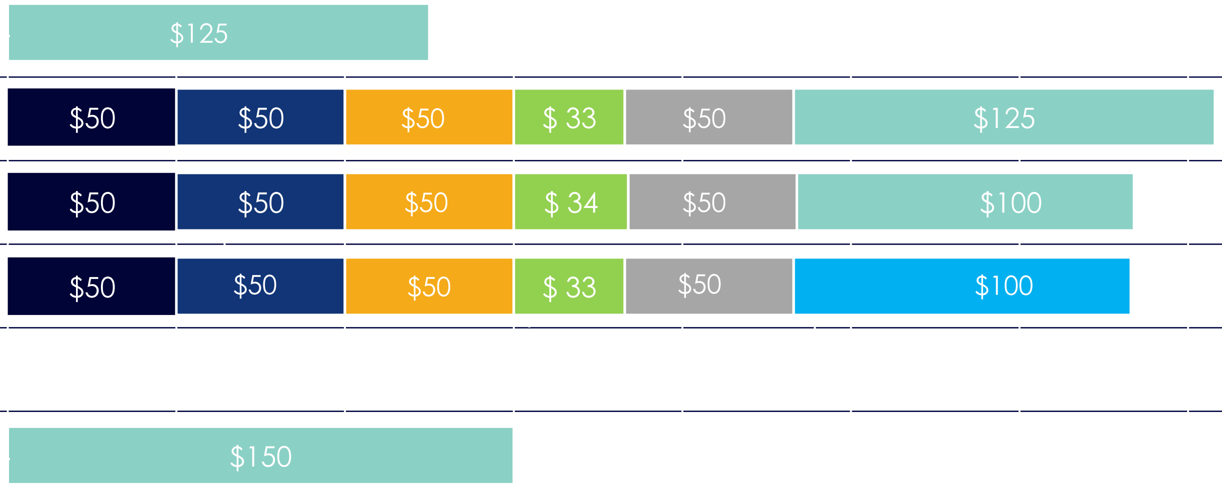
2.11 Net finance debt movement

As at	30-Sep-21	31-Mar-21
Bank debt (Appendix 2.9)	568.3	573.0
Bonds (Appendix 2.9)	500.6	476.9
Cash on deposit (Appendix 2.9)	-11.3	-16.0
Net finance debt	**1,057.6**	**1,033.9**



2.12 Finance debt facilities

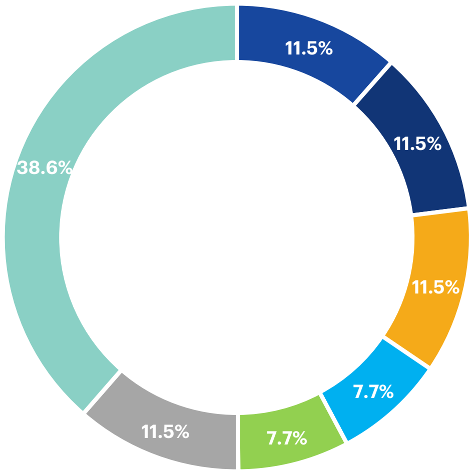
Debt maturity profile as at:



	30-Sep-21 $m	30-Sep-21 %
FY24	125.0	9.6%
FY25	358.0	27.5%
FY26	334.0	25.7%
FY27	333.0	25.6%
FY28	0.0	0.0%
FY29	150.0	11.5%
Total facilities	**1,300.0**	**100.0%**
Facilities drawn	1,068.3	82.2%
Undrawn facilities	231.7	17.8%

Key: ANZ BNZ CBA CCB HSBC Westpac Bonds

Debt sources



2.13 Capital management metrics

Finance debt metrics as at	30-Sep-21	31-Mar-21
Weighted average term to maturity	3.9 years	2.9 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	3.77%	4.19%

Covenants – gearing as at	30-Sep-21	31-Mar-21
Gearing	30.7%	31.2%

Note: Must be <45%. Target band is 25%-35%. Calculated as finance debt / total tangible assets.

Covenants – interest cover ratio for the year ended	30-Sep-21	31-Mar-21
Interest cover ratio	4.27	3.99

Note: Must be >2.25 times. Calculated as net rental income / net interest expense.

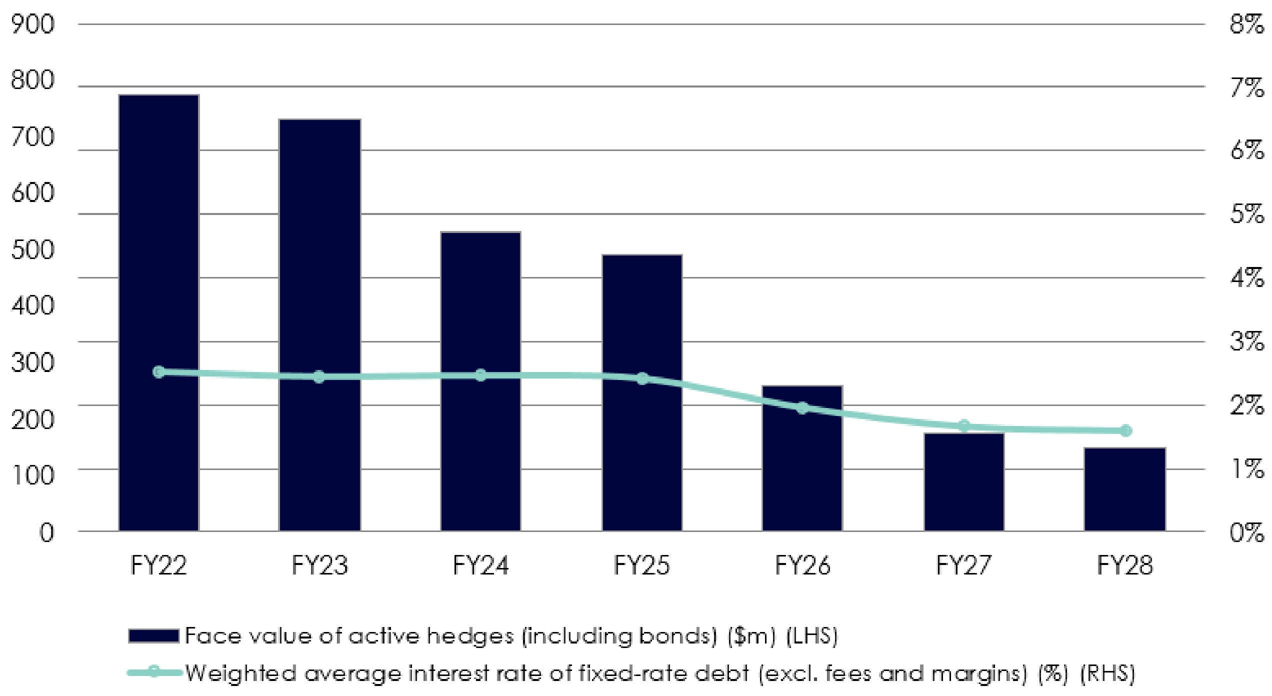
Credit ratings – S&P Global Ratings	30-Sep-21	31-Mar-21
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

General note: Further information about S&P Global Ratings' credit rating scale is available at spglobal.com. A rating is not a recommendation by any rating organisation to buy, sell or hold Kiwi Property securities. The rating is current as at the date stated in this presentation and may be subject to suspension, revision or withdrawal at any time by S&P Global Ratings.

2.14 Fixed-rate debt profile

Fixed-rate profile (inclusive of green bonds on issue Sep-21: $500m, Mar-21: $475m)	**30-Sep-21**	31-Mar-21
Percentage of drawn finance debt at fixed rates	**73%**	69%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	**2.53%**	3.11%
Weighted average term to maturity of active fixed-rate debt	**2.4 years**	2.6 years

Fixed-rate debt maturity profile



Glossary

Glossary

Adjusted funds from operations (AFFO)	AFFO is an alternative non-GAAP performance measure used by Kiwi Property. AFFO is a measure commonly used by real estate entities to describe their underlying and recurring cash flows from operations. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives, leasing fees, rental abatements and annual maintenance capital expenditure for sustaining and maintaining existing space. AFFO does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. AFFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported AFFO information has been extracted from the Company's interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board’s New Zealand Standard on Review Engagements 2410 (Revised).
Discount department store (DDS)	Includes Kmart and The Warehouse.
Funds from operations (FFO)	FFO is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company’s underlying operating performance. FFO is a measure commonly used by real estate entities to describe their underlying and recurring earnings from operations. FFO does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. FFO is calculated by Kiwi Property in accordance with the Voluntary Best Practice Guidelines issued by the Property Council of Australia. The reported FFO information has been extracted from the Company's interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board’s New Zealand Standard on Review Engagements 2410 (Revised).
Gearing ratio	Calculated as finance debt (which includes secured bank debt and the face value of bonds) over total tangible assets (which excludes interest rate derivatives).
Generally accepted accounting practice (GAAP)	A common set of accounting principles, standards and procedures that companies must follow when they compile their financial statements. Kiwi Property’s financial statements comply with New Zealand Equivalents to International Financial Reporting Standards and other guidance as issued by the External Reporting Board, as appropriate for profit-oriented entities, and with International Financial Reporting Standards.
Gross occupancy cost (GOC)	Total gross occupancy costs (excluding GST) expressed as a percentage of moving annual turnover (including GST).

Glossary

Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 months.
Management expense ratio (MER)	MER is an alternative non-GAAP measure used by Kiwi Property to assist investors in assessing the company's underlying operating costs. MER is a measure commonly used by real estate entities. MER does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. Kiwi Property determines MER through an annualised calculation, where employment and administration expenses, net of expenses recovered through management fees, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the Company's interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives, fees, abatements and property management fee income.
Net rental income (NRI)	NOI, including rental income resulting from straight-lining of fixed rental increases, general doubtful debt provisions, other incomes and expense reclassifications required under NZ IFRS16 Leases.
Operating profit before income tax	Operating profit before income tax is an alternative non-GAAP performance measure used by Kiwi Property to assist investors in assessing the company's performance for the year by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the company's interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).
Profit after tax	The reported profit has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the interim consolidated financial statements which have been the subject of a review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).

Thank you

Kiwi Property