Annual Results Presentation

For the year ended 31 March 2023

22 May 2023

Disclaimer

Kiwi Property Group Limited has prepared this document. By accepting this document and to the maximum extent permitted by law, you acknowledge and agree to the following matters.

No liability

Kiwi Property Group Limited, its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (together 'Kiwi Property') expressly exclude and disclaim any and all liability which may arise from this document, any information provided in connection with this document, any errors in or omissions from this document, from relying on or using this document or otherwise in connection with this document.

No representation

Kiwi Property makes no representation or warranty, express or implied, as to the accuracy, completeness, reliability or sufficiency of the information in this document or the reasonableness of the assumptions in this document. All images (including any dimensions) are for illustrative purposes only and are subject to change at any time and from time to time without notice.

Not advice

This document does not constitute advice of any kind whatsoever (including but without limitation investment, financial, tax, accounting or legal advice) and must not be relied upon as such. This document is intended to provide general information only and does not take into account your objectives, situation or needs. You should assess whether the information in this document is appropriate for you and consider talking to a professional adviser or consultant.

Not an offer

This document is for information purposes only and is not an invitation or offer of financial products for subscription, purchase or sale in any jurisdiction. This document is not a prospectus or product disclosure statement or other offering document under New Zealand law or any other law. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States and will not be lodged with the U.S Securities Exchange Commission.

Past performance

Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication or guarantee of future performance.

Future performance

This document contains certain "forward-looking statements" such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions. The forward-looking statements contained in this document are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Kiwi Property, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There is no assurance or guarantee that actual outcomes will not materially differ from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. You should consider the forward-looking statements contained in this document in light of this information. The forward-looking statements are based on information available to Kiwi Property as at the date of this document.

Investment risk

An investment in the financial products of Kiwi Property Group Limited is subject to investment and other known and unknown risks, some of which are beyond the control of Kiwi Property Group Limited. Kiwi Property does not guarantee its performance or the performance of any of its financial products unless and to the extent explicitly stated in a prospectus or product disclosure statement or other offering document.

No duty to update

Statements made in this document are made only as at the date of this document unless another date is specified. Except as required by law or regulation (including the NZX Listing Rules), Kiwi Property undertakes no obligation to provide any additional or updated information or revise or reaffirm the information in this document whether as a result of new information, future events, results or otherwise. Kiwi Property Group Limited reserves the right to change any or all of the information in this document at any time and from time to time without notice.

Caution regarding sales information

Any sales information included in this document has been obtained from third parties or, where such information has not been provided by third parties, estimated by Kiwi Property based on information available to it. The sales information has not been independently verified. The sales information included in this document will not be complete where third parties have not provided complete sales information and Kiwi Property has not estimated sales information. You are cautioned that this document should not be relied upon as a representation, warranty or undertaking in relation to the currency, accuracy, reliability or completeness of the sales information contained in this document.

Real Estate Agents Act 2008

Kiwi Property Group Limited is licensed under the Real Estate Agents Act 2008.

Contents

This annual results presentation for the year ended 31 March 2023 should be read in conjunction with the NZX announcement and consolidated financial statements released on 22 May 2023. Refer to our website kp.co.nz/annual-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 year ended and/or as at 31 March 2023. All amounts are in New Zealand dollars. Sylvia Park Precinct comprises Sylvia Park Shopping Centre, ANZ Raranga, 3 Te Kehu Way, the residual value of Sylvia Park build-to-rent, Sylvia Park Lifestyle and the adjoining properties. 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. 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 annual consolidated financial statements, which contain GAAP financial information, have been subject to audit procedures by PwC. Refer to the Glossary and Appendix 2 for the definitions and determination of non-GAAP measures.

Business update

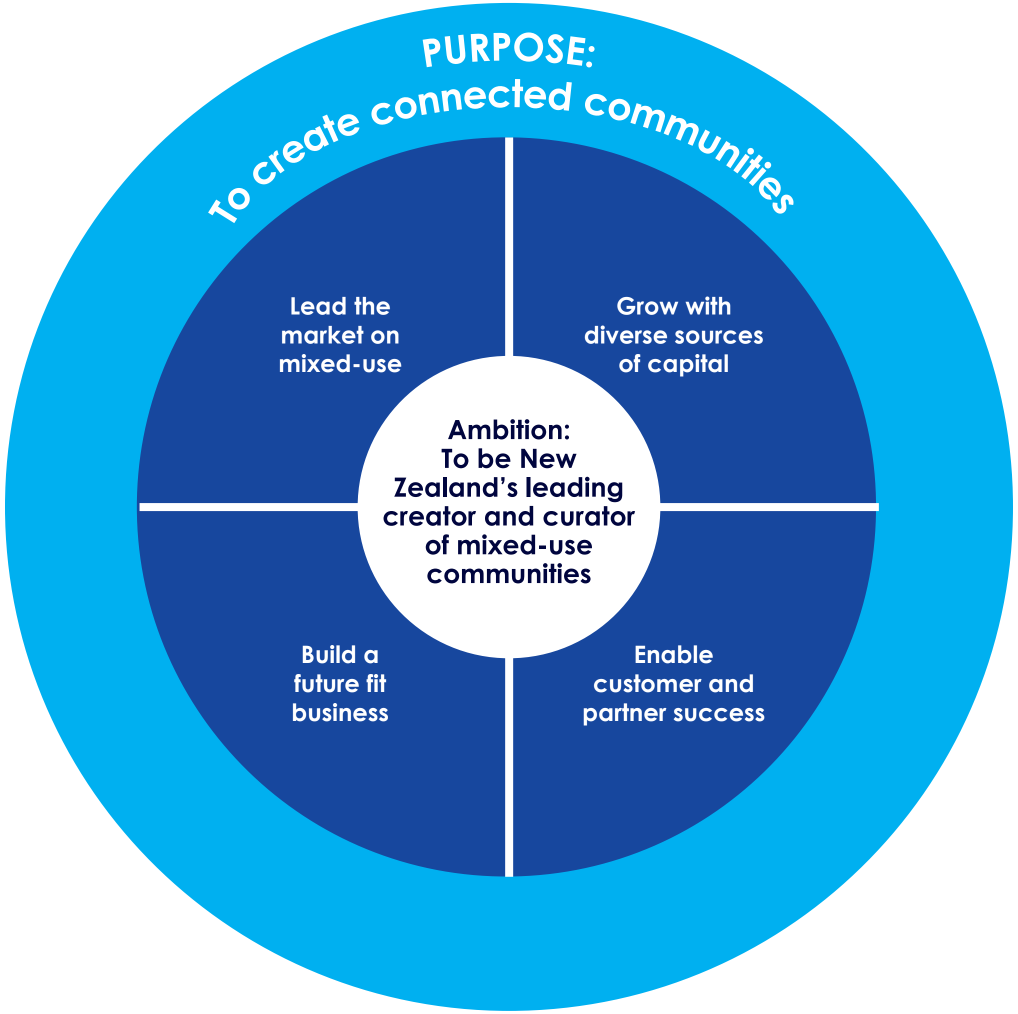
Kiwi Property has a clear strategy for creating long term value

Lead the market on mixed-use
Reposition the business by creating flagship mixed-use assets at high-growth metropolitan town centres, driving increased income, more resilient valuations and greater shareholder returns.

Grow with diverse capital sources
Recycle capital and partner with investors to grow assets under management, unlocking higher quality, lower risk returns.

Enable customer and partner success
Drive asset performance through the creation of market-leading centres, and developing strategic long-term customers relationships.

Build a future fit business
Promote operational excellence by harnessing the power of digital, leading on sustainability and building a winning team.



Delivering record sales in FY23

Enabling customer and partner success

$1.7b

Mixed-use sales

25m

Customer visits

$889m

Sylvia Park Precinct sales

$508m

The Base sales

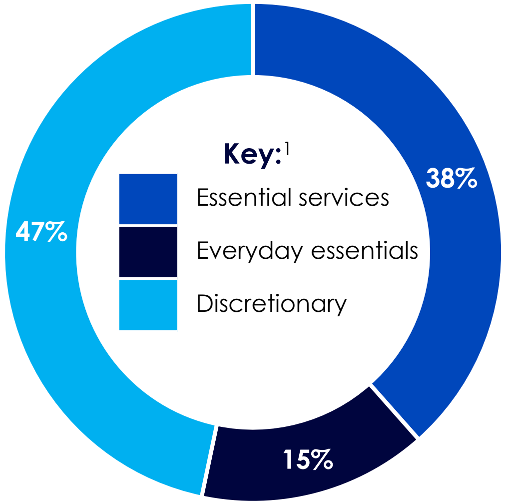
Our robust tenant portfolio diversifies risk during economic volatility

Enable customer and partner success

Kiwi Property's tenant portfolio is weighted to essential services, everyday essentials, government departments and financial services, and has a weighted average lease expiry of 4.4 years, offering significant income resilience.

Income breakdown

% of investment portfolio gross income



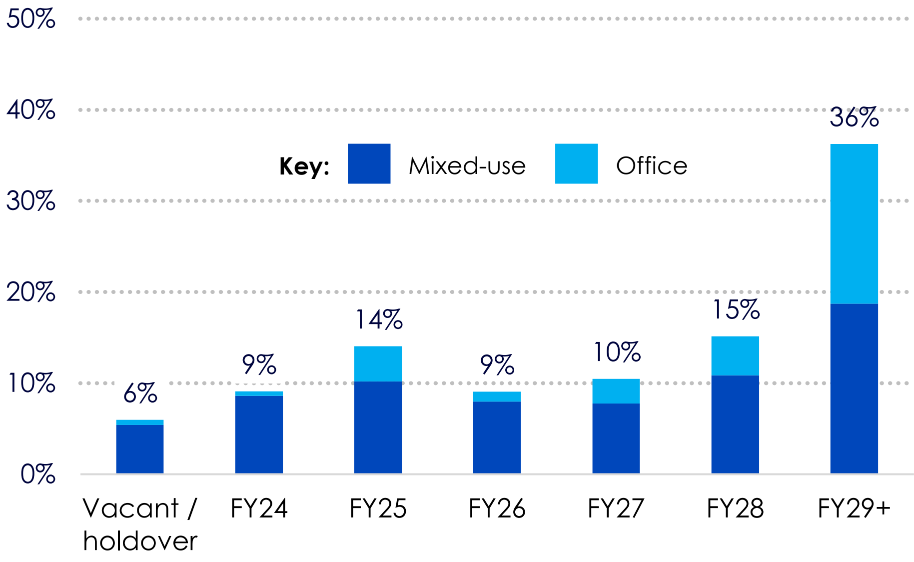
Top 10 tenants

% of investment portfolio gross income

1.	ASB Bank	8.2
2.	Ministry of Social Development	6.3
3.	Farmers	3.6
4.	ANZ Bank	2.5
5.	Bell Gully	2.3
6.	Suncorp	2.3
7.	The Warehouse	2.2
8.	Russell McVeagh	1.9
9.	Woolworths NZ	1.4
10.	Craigs Investment Partners	1.3

Lease expiry profile

% of investment portfolio gross income



1. Essential services include supermarkets, pharmacies, medical services, banks, insurance, legal, government, telecommunications and financial services. Everyday essentials include electronics, hardware, consultancy, department stores and discount department stores, hairdressers and opticians. All other categories are considered discretionary.

Creating a path to value at Drury

Lead the market on mixed-use

- Stage one Drury earthworks progressing well.
  - All 13 residential super-lots now formed and at grade.
  - Titles expected early 2026.

- Government is spending around $500m per year for the next five years on infrastructure to enable Drury's development, including:
  - State Highway 1 upgrade (2024 onward).
  - Drury Central Train Station (2025).
  - Drury motorway off ramp (2025).

- Stage one gross development value expected to be around $205m (in today's dollars) following completion of earth and civil works.

- Potential sale of super-lots, large format retail (LFR) sites, joint ventures or external capital partnerships would help fund future development.

Key metrics (Stage 1)[1]	LFR	Residential	Total
Saleable land area	9.9ha	8.1ha	**18.0ha**
% of total saleable land area	31%	26%	**57%**
Gross developed land value[2]	$101m	$104m	**$205m**
Capex remaining post 31 March[2,3]			**$94m**

1. Metrics based on Stage 1 land development only. **2.** Gross developed land value and capex are presented on a real basis, i.e. before inflation allowances. **3.** Capex excludes development management fees and capitalised interest.

Building a thriving commercial hub at Sylvia Park

Lead the market on mixed-use

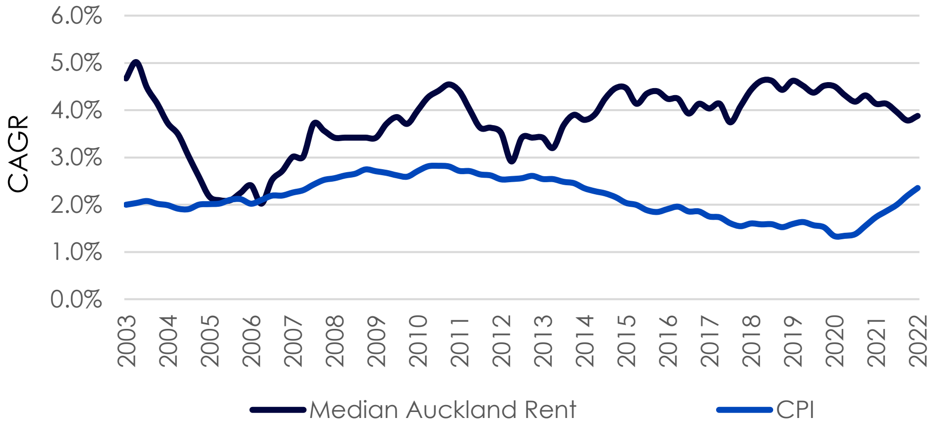
- 3 Te Kehu Way was completed in March 2023 and tenant fit outs are now underway.
- The building caters to the requirements of office and medical tenants, enabling us to target new customer segments.
- Continues Sylvia Park's evolution into a world-class mixed-use community and home to a growing business hub.
- 3 Te Kehu Way completed on budget with projected stabilised yield ahead of target.
- Around 75% of net lettable area now leased or subject to advanced negotiations.
- Previously announced tenants Tamaki Health, Horizon Radiology and Regus co-working will be joined by Geneva Finance, Rau Paenga and CLC Engineering.

BTR moves closer

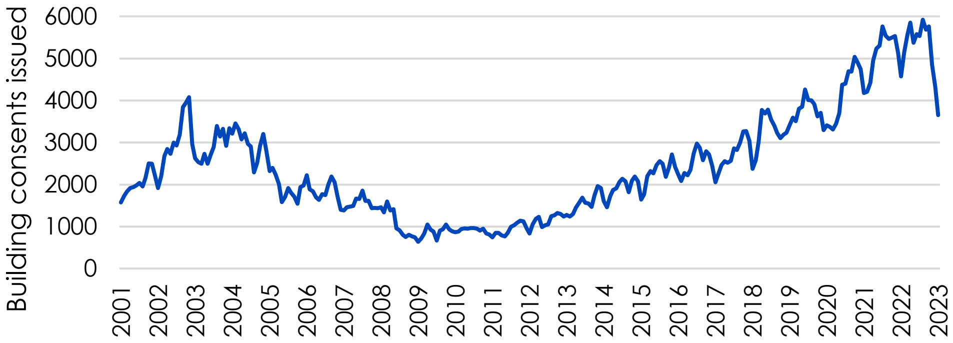
Lead the market on mixed-use

- Construction of New Zealand's first major build-to-rent (BTR) development is well advanced.
    - Towers up to nine levels high and apartment fit-outs underway.
- Residential rental growth has exceeded CPI growth over the long term, offering an effective hedge against rising inflation.
- BTR targeting completion in Q1 FY25, when housing unaffordability, decreased supply and increased migration has the potential to drive growth in rent and demand.
- Work is also underway on our IT-enabled BTR operating platform, which will support management of third-party BTR properties and help generate high margin income.

Auckland residential rental growth (rolling 10-year CAGR1))



Auckland building consents issued (rolling three month total2))



1. Source: Tenancy Services (MBIE) and Stats NZ. **2.** Source: Stats NZ

Executing our capital management strategy
Grow with diverse capital sources

- Capital recycling is a central pillar of Kiwi Property's funding strategy. Asset sales deliver a dual benefit:
  - Comparatively low cost of capital.
  - Reinvestment of proceeds helps create a newer, higher quality and lower risk portfolio.
- Significant progress made on our capital recycling programme:
  - Northlands and 44 The Terrace sold in December.
  - Westgate Lifestyle Shopping Centre sold post-balance date for $85.7m, with settlement on 1 May 2023.
  - Total capital raised: $282.7m.
- Post the Westgate Lifestyle sale, gearing is 33.3% on a pro-forma basis.
- Proactive capital management will be a priority in FY24 as we respond to current economic headwinds and the resulting downward pressure on property values.

ESG: our plan to do well by doing good

Building a future fit business

Places

- Create places that promote wellbeing.
- Reduce our environmental footprint.
- Develop sustainable buildings.

People

- Foster wellbeing in our communities.
- Embrace diversity.
- Enable our team to succeed.

Partnerships

- Partner with others to enhance the wellbeing of our communities.
- Create shared value with our tenants.
- Support sustainable procurement.

Sustainable development

- 8 star Homestar Design rating – Sylvia Park BTR.
- 5.5. star NABERSNZ rating – ANZ Raranga.
- 6 star Green Star rating – 3 Te Kehu Way (targeted).
- 5 star Green Star Community – Drury (targeted).

Financial results

Annual financial results 2023

$203.7m

Net rental income

+$24.9m (+13.9%)

$129.6m

Operating profit before tax

+$13.1m (+11.3%)

-$227.7m

Net loss after tax

-$452.0m (-201.5%)

$116.5m

AFFO

+$16.1m (+16.1%)

- Net rental income increased 13.9% on the prior year to a record $203.7m, driven by the strong performance of Sylvia Park and supported by the release of COVID-19 rental abatement accruals that were not required.
- Excluding the impact of rental abatements, net rental income increased +$10.1m (+5.4%) on the prior year or +$16.5m (+10.0%) after adjusting for asset sales.
- Net loss after tax includes a $352.6m full-year decrease in the fair value of investment properties due to a softening of property capitalisation rates.
- Adjusted funds from operations (AFFO) increased 16.1% to $116.5m, underpinned by higher operating profit and a lower COVID-19 impact.

General note: Comparative figures on pages 14-19 relate to the FY22 period, unless otherwise stated. Net rental income, operating profit before tax and AFFO are alternative non-GAAP performance measures used by Kiwi Property. Refer to the Glossary and Appendix 2 for the definition and determination of these measures.

Retail sales

Kiwi Property

$1.72b

Total sales[1]

FY22: $1.34b

28.5%

Total sales growth[1]

FY22: 7.26%

$12,700

Specialty sales (per sqm)[2]

FY22: $9,711

12.9%

Specialty GOC[2]

FY22: 16.4%

- This is the first full year since FY19 with no COVID related closures although food courts, restaurants and cafes didn't return to full capacity until April 2022.
- We have seen a positive performance from all centres, resulting in total sales growth of +28.5%.
- Growth has been driven by speciality and commercial services.
- The global shift to larger flagship stores at high performing centres is reflected in our portfolio, where mini-major sales now exceed speciality sales.

General note: All sales include GST. **1:** Total sales include all reported sales provided by tenants at Sylvia Park, Sylvia Park Lifestyle, The Base Te Awa, The Base LFR and LynnMall **2:** Comprises Sylvia Park, The Base Te Awa and LynnMall specialty sales only.

Mixed-use and office leasing activity

5.2%

Total rental growth

FY22: 4.2%

99.3%

Occupancy

FY22: 99.8%

4.4 years

Weighted average lease expiry (WALE)

FY22: 4.9 years

Rental growth

- Overall rental growth from mixed-use and office leasing activity was +5.2%, with new leasing +4.4% and rent reviews +5.3%.
- Strong uplift in leasing spreads for new lease deals across the mixed-use portfolio +4.5%, led by Sylvia Park and The Base, at +5.5% and +5.7% respectively.
- 17% of our portfolio is on CPI-based rent reviews, helping drive strong rental growth.

Occupancy and WALE

- 121 new leases and renewals were completed in the year.
- Occupancy remains high at 99.3%.

Turnover rent

- Turnover rent grew by $1.26m (+74%).

Balance sheet

$3.2b

Property assets

FY22: $3.6b

35.0%

Gearing

FY22: 31.6%

$1.23

Net tangible assets per share

FY22: $1.45

- Fair value decrease in property assets of $352.6m partially offset by an additional $184.5m in capital expenditure and property acquisitions.
- Allowing for the settlement of Westgate Lifestyle on 1 May 2023, pro-forma gearing is approximately 33.3%.

Capital management

5.18%

Weighted average cost of debt

FY22: 3.85%

3.8 years

Weighted average term to maturity of debt

FY22: 3.4 years

Credit ratings (no change)

BBB+

Issue rating (fixed-rate green bonds)

BBB (stable)

Issuer credit rating

- Bank debt facilities were increased during the year from $850m to $1b and tenor extended to increase weighted average term to maturity of debt.
- KPG060 $125m green bond issued in March 2023 for a 6.5-year term at a 6.24% coupon.
- Increase in weighted average cost of debt reflects the rising interest rate environment.
- Interest rate rises continue to drive fair value gains on interest rate swaps.
- 45% gearing covenant.

AFFO, dividend and guidance

Kiwi Property

7.42cps

AFFO

+1.02 cps (+16.0%)

77%

AFFO payout ratio

1.425cps

Quarterly cash dividend[1]

5.70cps

Total FY23 cash dividend

+0.10 cps (+1.8%)

5.70cps

FY24 dividend guidance

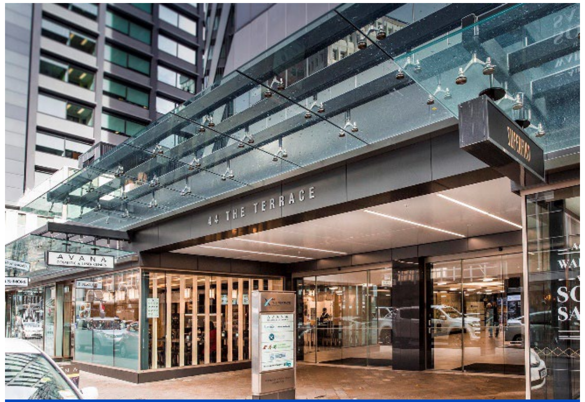
9.5%

Gross dividend yield[4]

- AFFO per share increased 16.0%, driven by higher operating profit and a lower impact of COVID-19 in FY23.
- The Dividend Reinvestment Plan will be reinstated for the Q4 FY23 dividend:
  - Contributes to the company's multi-faceted capital management programme.
  - Enables shareholders to grow their Kiwi Property holdings at a 2% discount[2] without transaction costs.
- While FY24 earnings will include the effects of asset sales and higher interest costs, Kiwi Property confirms FY24 cash dividend guidance of 5.70cps[3]. This is expected to be within the target payout range of 90-100% of AFFO.

1: For the three-month period ended 31 March 2023. **2:** The DRP terms were modified on 19 May 2023. Pricing for this dividend will now be based on the volume weighted average price for the five trading days to 12 June 2023. **3:** FY24 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse effects or unforeseen circumstances. **4:** Based on a share price of $0.90, representing the closing share price recorded on the NZX on 19 May 2023.

We have a clear set of priorities for FY24

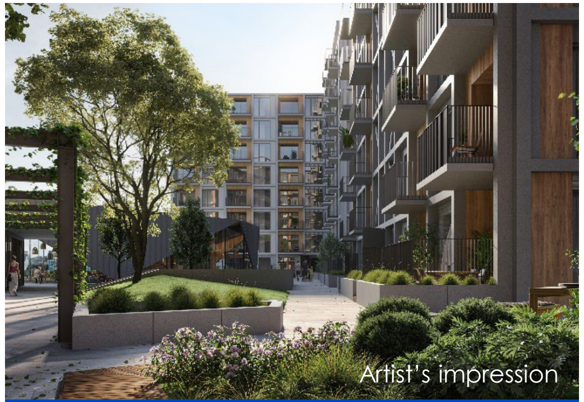


Proactive capital management:

- Mitigate interest cost increases.
- Maintain balance sheet flexibility.

Drive operational excellence:

- Grow sales, rents, occupancy and GOCs.
- Drive cost control.



Prepare for BTR launch:

- Launch Resido brand.
- Establish BTR operating platform.

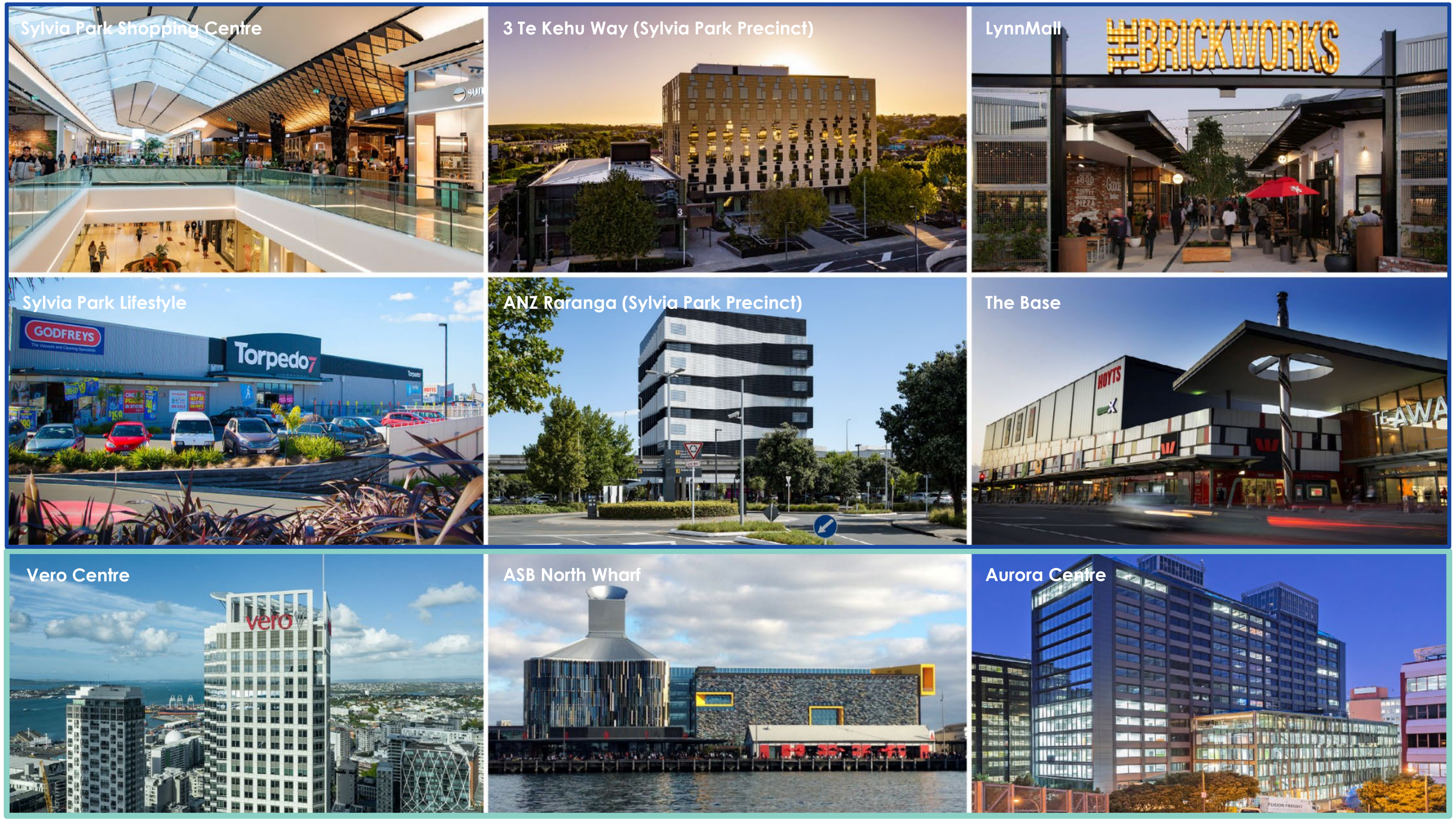
Position Kiwi Property for the future:

- Finish Drury Stage 1 earthworks.
- Complete Yardi ERP implementation.
- Identify future opportunities.

Appendix 1: Property update

Contents

1.1 Our investment portfolio



Mixed-use

Office

1.2 Investment portfolio summary

	31-Mar-23			31-Mar-22		
	Mixed-use	Office	Total	Mixed-use	Office	Total
Number of assets (Appendix 1.3)	4	3	**7**	4	4	**8**
Value ($m)[1] (Appendix 1.3)	1,912.6	879.1	**2,791.7**	1,911.6	1,042.3	**2,953.9**
% of total portfolio by value (Appendix 1.6)	60	28	**88**	54	29	**83**
Weighted average capitalisation rates[1] (Appendix 1.3)	6.07%	5.37%	**5.84%**	5.48%	4.78%	**5.23%**
Net lettable area (sqm) (Appendix 1.3)	302,725	85,471	**388,197**	304,161	95,998	**400,159**
Number of tenants	559	58	**617**	569	69	**638**
% investment portfolio by gross income	69	31	**100**	68	32	**100**
Occupancy (by area)[2] (Appendix 1.3)	99.7%	98.4%	**99.3%**	99.9%	99.3%	**99.8%**
Weighted average lease expiry (by income) (Appendix 1.3)	3.6 years	6.4 years	**4.4 years**	3.9 years	7.1 years	**4.9 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 31-Mar-23, investment portfolio excludes other properties, properties held for sale and development land with a combined value of $398.7m (12% of total portfolio value). At 31-Mar-22, value excludes other properties, properties held for sale and development land of $608.8m (17% of total portfolio value). **2:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31-Mar-23, figures excluded 1,234sqm at The Base, and 16,163sqm of properties adjoining Sylvia Park. At 31-Mar-22, figures exclude 844sqm at LynnMall and 2,698sqm of properties adjoining Sylvia Park. **General note 1:** Kiwi Property owns 100% of all assets except The Base and Centre Place North, which are 50% owned. Centre Place North is not included in the investment portfolio metrics. **General note 2:** Mixed-use assets comprise Sylvia Park Precinct (where Sylvia Park Lifestyle, and the balance of the Sylvia Park Precinct, are counted as two assets), LynnMall and The Base.

1.3 Portfolio statistics

As at	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
	31-Mar-23	31-Mar-22	**31-Mar-23**	31-Mar-22	**31-Mar-23**	31-Mar-22	**31-Mar-23**	31-Mar-22	**31-Mar-23**	31-Mar-22
Sylvia Park[1]	1,063.8	1,071.9	5.75	5.38	94,205	94,769	99.8	99.8	3.8	4.1
ANZ Raranga	96.5	114.5	5.50	4.75	11,620	11,603	100.0	100.0	5.7	6.8
Sylvia Park Lifestyle	86.0	92.0	6.13	5.50	16,578	16,550	100.0	100.0	3.2	3.3
Adjoining properties[2]	264.1	184.2	N/A	N/A	55,575	56,076	100.0	100.0	2.2	2.4
Sylvia Park Precinct	**1,510.3**	**1,462.6**	**5.75**	**5.20**	**177,978**	**178,999**	**99.9**	**99.9**	**3.8**	**4.1**
LynnMall	206.0	251.0	7.25	6.50	36,525	37,512	99.1	100.0	2.9	3.3
The Base	196.3	198.0	7.00	6.25	88,223	87,650	99.3	99.9	3.6	3.7
Mixed-use portfolio	**1,912.6**	**1,911.6**	**6.07**	**5.48**	**302,725**	**304,161**	**99.7**	**99.9**	**3.6**	**3.9**
Vero Centre	484.1	545.0	5.13	4.50	39,718	39,544	98.5	98.5	3.9	4.6
ASB North Wharf	230.0	258.0	5.63	4.75	21,249	21,625	96.3	99.8	7.7	8.9
The Aurora Centre	165.0	183.9	5.75	5.38	24,504	24,504	100.0	100.0	11.2	12.2
44 The Terrace[3]	-	55.4	-	5.75	-	10,325	-	100.0	-	4.9
Office portfolio[3]	**879.1**	**1,042.3**	**5.37**	**4.78**	**85,471**	**95,998**	**98.4**	**99.3**	**6.4**	**7.1**
Investment portfolio	**2,791.7**	**2,953.9**	**5.84**	**5.23**	**388,197**	**400,159**	**99.3**	**99.8**	**4.4**	**4.9**
Other properties[4]	138.6	186.1								
Properties held for sale[5]	127.1	308.5								
Development land	133.0	114.2								
Total portfolio[6]	**3,190.4**	**3,562.7**								

1: Includes Sylvia Park Shopping Centre and 3 Te Kehu Way. For 3 Te Kehu Way, only the adopted value and capitalisation rate has been included. **2.** Includes Sylvia Park BTR and the adjoining properties. Cap rate is not provided as many of the adjoining properties are valued on a land value basis. Occupancy and WALE metrics are provided for the adjoining properties that are not currently recorded as held for development. **3.** 44 The Terrace was sold in FY23 and is no longer included in the office portfolio. **4.** Other properties includes The Plaza and the Group's 50% ownership interest in the Centre Place North Joint Venture. The prior year has been recategorised on the same basis. **5:** Includes Westgate Lifestyle and the IKEA land. The prior year includes Northlands and 43 Langdons Road which were sold in FY23. **6:** Excludes the gross up of lease liabilities required by NZ IFRS 16 Leases.

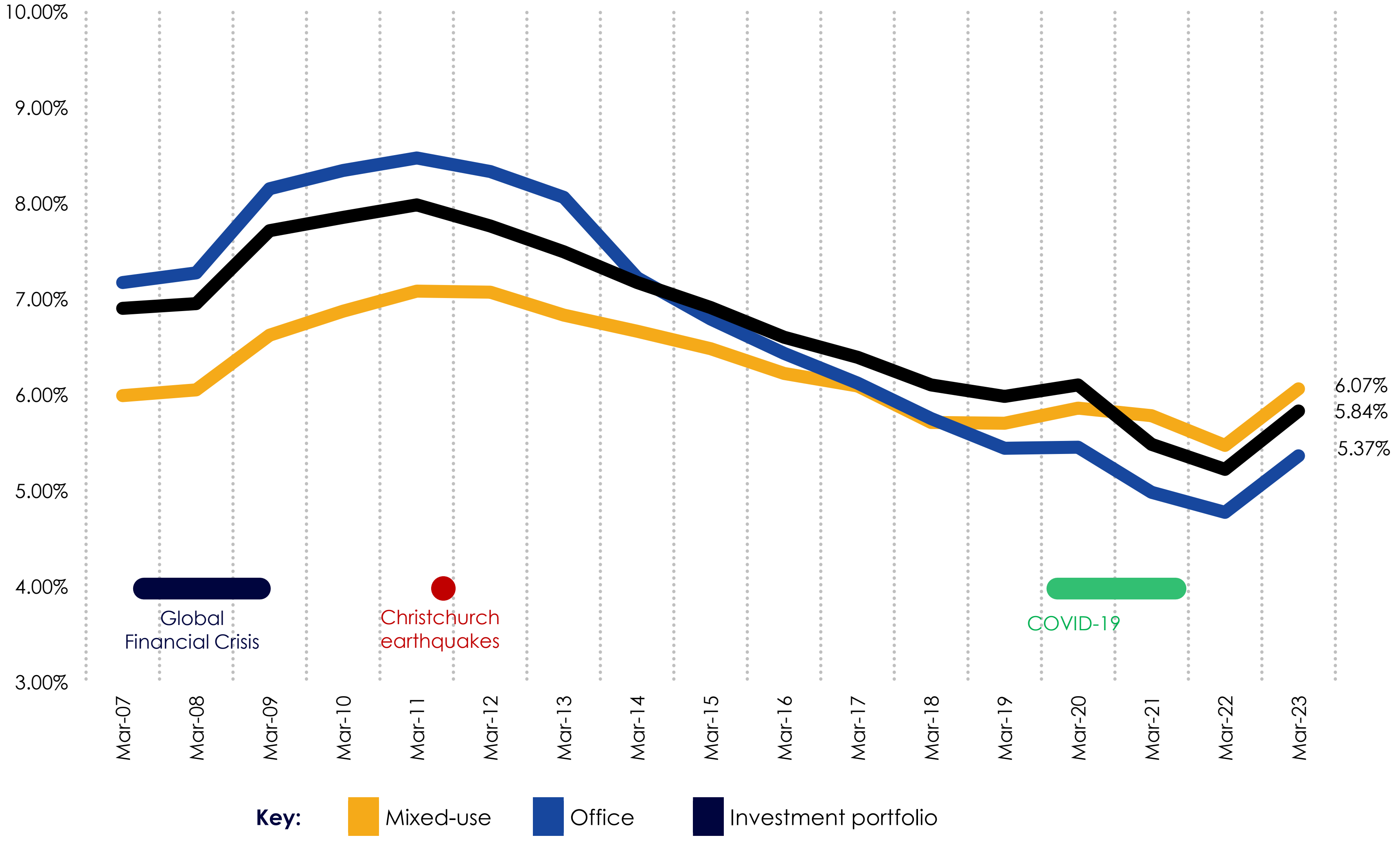
1.4 Net rental income

Year ended	31-Mar-23 $m	31-Mar-22 (restated) $m	Variance $m	Variance %
Sylvia Park	58.7	43.2	15.5	+36.0
ANZ Raranga	5.1	4.8	0.3	+7.0
Sylvia Park Lifestyle	5.4	4.6	0.8	+18.7
Adjoining properties	4.1	3.4	0.7	+19.7
Sylvia Park Precinct	**73.3**	**55.9**	**17.4**	**+31.1**
LynnMall	20.7	16.0	4.7	+28.9
The Base	14.5	11.9	2.6	+21.8
Mixed-use portfolio	**108.5**	**83.9**	**24.6**	**+29.4**
Vero Centre	25.4	22.5	2.9	+12.5
ASB North Wharf	14.5	12.8	1.7	+13.1
The Aurora Centre	8.9	8.5	0.4	+5.2
Office portfolio	**48.8**	**43.9**	**4.9**	**+11.2**
Other properties[1]	20.1	18.6	1.5	+7.9
Properties held for sale[2]	7.6	6.7	0.9	+13.7
Net operating income (before disposals)	**185.0**	**153.1**	**31.9**	**+20.9**
Properties sold during the year[3]	16.5	21.7	-5.2	-23.9
Net operating income (after disposals)	**201.5**	**174.8**	**26.7**	**+15.3**
Straight-lining of fixed rental increases	1.2	3.0	-1.8	-59.7
General provision for expected credit loss	0.3	0.3	0.0	+0.0
Other net income	0.3	0.4	-0.1	-13.4
NZ IFRS 16 expense reclassifications	0.3	0.4	-0.1	-8.3
Net rental income	**203.7**	**178.8**	**24.9**	**+13.9**

- Net operating income (NOI) increased $26.7m (+15.3%) on the prior year, driven primarily by lower COVID-19 rental abatements during the year.
- NOI has been adjusted to reflect changes in accounting for abatements of past due rent.
- Operating income was also positively impacted by improved performance across the portfolio, led by Sylvia Park.
- Excluding the impact of rental abatements in both years, net rental income increased +$10.1m (+5.4%) on the prior year or +$16.5m (+10.0%) after adjusting for asset sales.

1. Includes the Group's 50% interest in the Centre Place North Joint Venture, The Plaza and Drury development land. The prior year has been recategorised on the same basis. **2**. Includes Westgate Lifestyle and the IKEA land. The prior year has been recategorised on the same basis. **3**. Includes Northlands, 43 Langdons Road and 44 The Terrace. The prior year has been recategorised on the same basis.

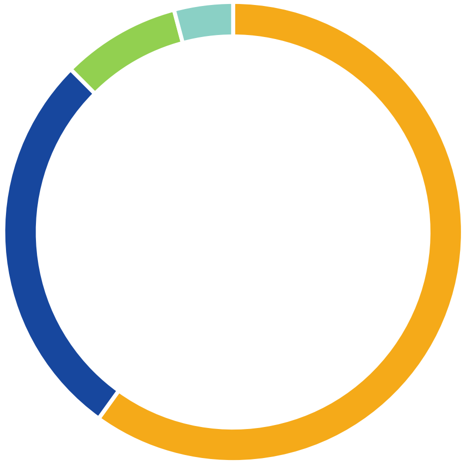
1.5 Capitalisation rate history



General note: Mixed-use and investment portfolio capitalisation rates from Mar-22 includes Sylvia Park adjoining properties. In Mar-21 and earlier the Sylvia Park adjoining properties were not included. Retail is not shown on the graph as it is no longer classified under the company's investment portfolio.

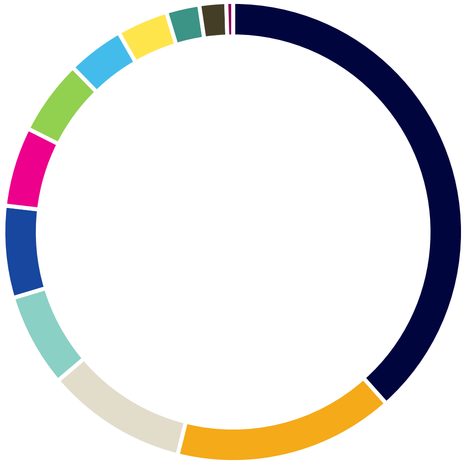
1.6 Sector and tenant diversification – property portfolio

Sector diversification
by portfolio value



Mixed-use	**60%**
Office	**28%**
Other	**8%**
Held for sale	**4%**

Tenant diversification
by investment portfolio gross income



Specialty stores	**38%**	Mini-majors	**15%**
Banking	**10%**	Government	**7%**
Legal	**6%**	Department stores and DDS	**6%**
Consultancy and other	**5%**	Insurance	**4%**
Financial services	**4%**	Supermarkets	**2%**
Cinemas	**2%**		

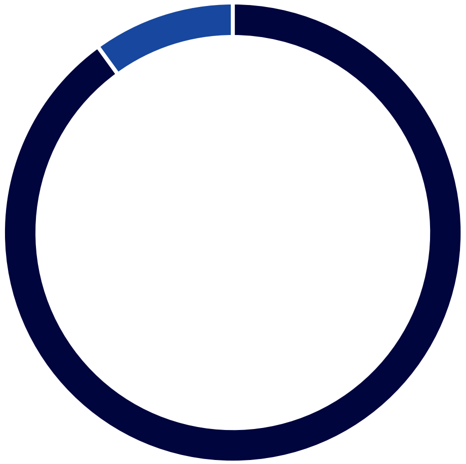
1.7 Mixed-use portfolio diversification

Property type
by mixed-use portfolio value

Regional centres[1]	84%
Other	11%
Large format centres	4%

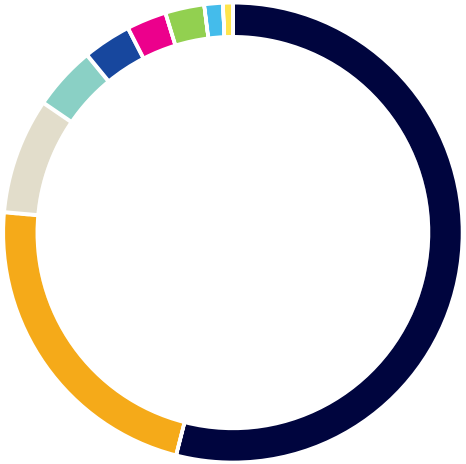
1: Includes ANZ Raranga and Sylvia Park adjoining properties.

Geographic diversification
by mixed-use portfolio value



Auckland	90%
Hamilton	10%

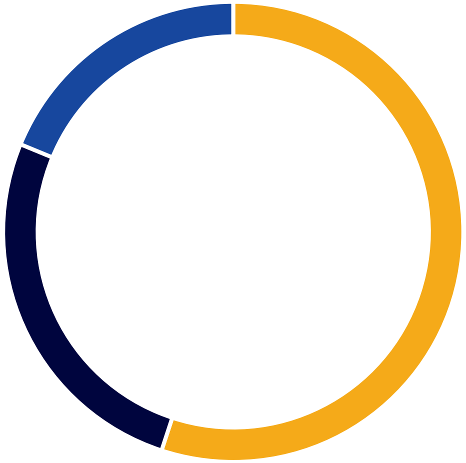
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	54%
Mini-majors	22%
Department stores and DDS	8%
Other	4%
Supermarkets	3%
Banking	3%
Cinemas	3%
Insurance	1%
Home and living majors	1%

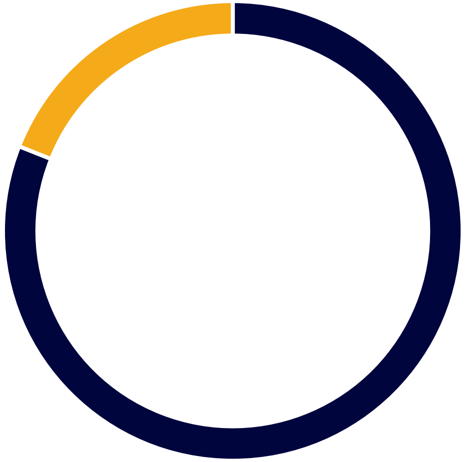
1.8 Office portfolio diversification

Property type
by office portfolio value



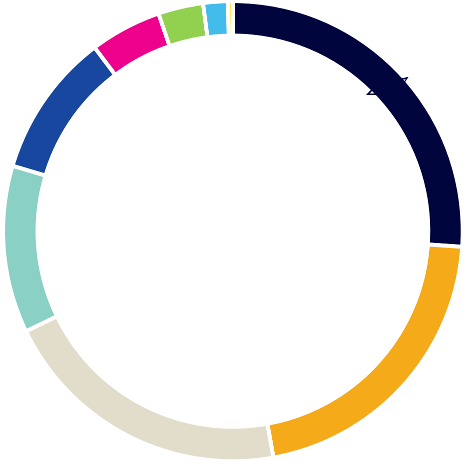
Premium	55%
A-grade campus	26%
A-grade	19%

Geographic diversification
by office portfolio value



Auckland	81%
Wellington	19%

Tenant diversification
by office portfolio gross income



Banking	26%
Legal	21%
Government	21%
Financial services	12%
Insurance	10%
Other office	5%
Specialty stores	3%
Consultancy	2%

1.9 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Total
No.	397	38	**435**
NLA (sqm)	198,001	67,370	**265,371**
% investment portfolio NLA	51	17	**68**
Rental movement (%)	**+5.0**	**+6.1**	**+5.3**
Compound annual growth (%)	+4.5	+3.3	**+4.0**
Structured increases (% portfolio)	97	86	**93**

New leases and renewals			
No.	111	10	**121**
NLA (sqm)	50,549	2,214	**52,763**
% investment portfolio NLA	13	1	**14**
Rental movement (%)	**+4.5**	**+3.2**	**+4.4**
WALE (years)	4.3	5.5	**4.3**

Total (excl. development leasing)			
No.	508	48	**556**
NLA (sqm)	248,550	69,584	**318,134**
% investment portfolio NLA	64	18	**82**
Rental movement (%)	**+4.9**	**+6.0**	**+5.2**

Rent reviews

- High percentage of structured reviews (93%) provided consistent uplift, averaging +4.0% on a compound annual basis across the investment portfolio.

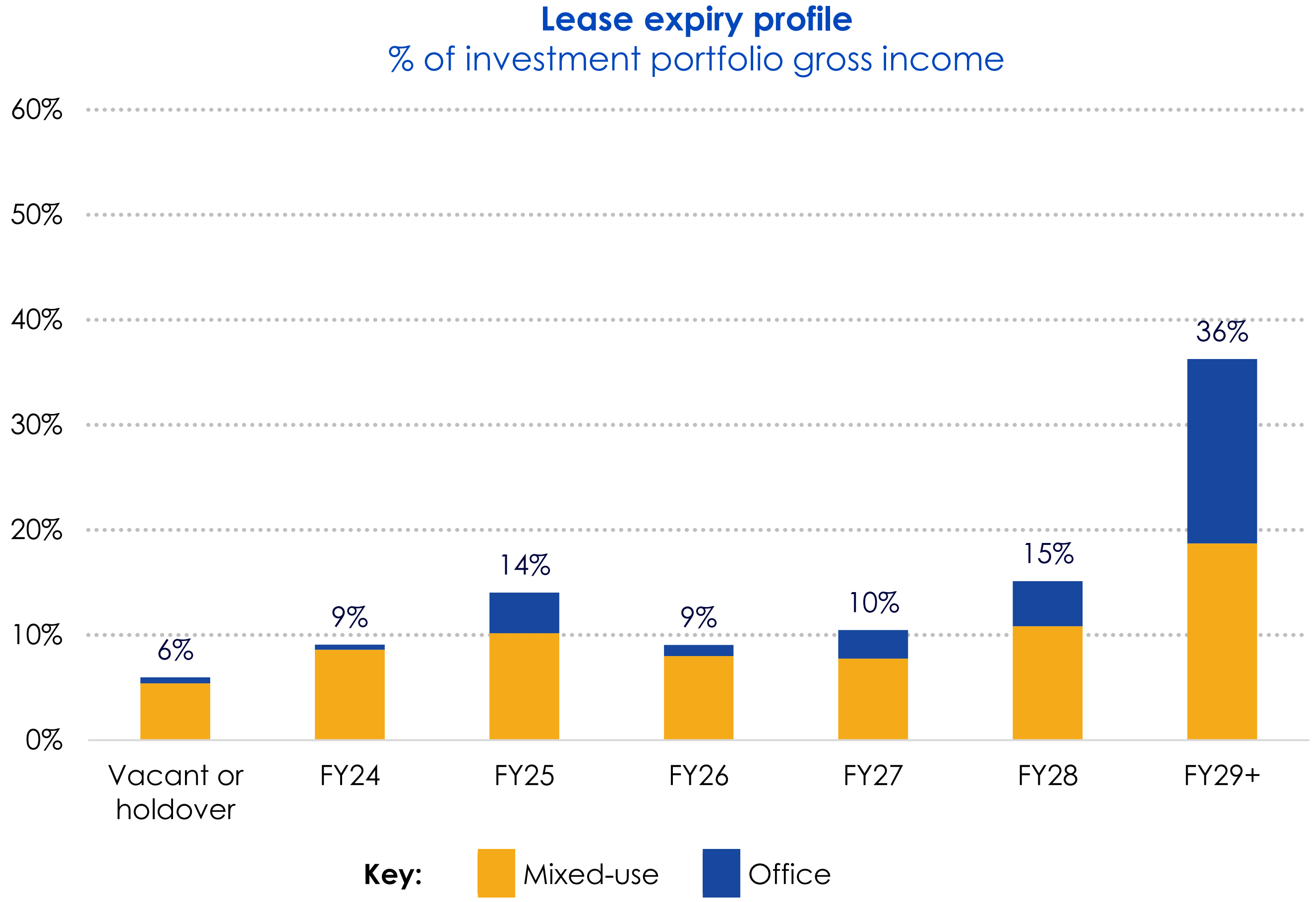
New leasing

- New mixed-use leasing was up +4.5%, a good outcome given the current economic pressures.

Total

- Office and mixed-use rental spreads were +6.0% and +4.9% at year end respectively, a robust result – especially when viewed alongside the continued low levels of vacancy across the portfolio.

1.10 Lease expiry profile



Mixed-use

- Mixed-use expiries remain relatively steady over the next five years.

- Only 6% of the investment portfolio is currently vacant or on holdover, providing significant stability.

Office

- The longer-dated WALE of the office portfolio means 58% of gross office income expires in FY29 and beyond.

1.11 Tenant diversification

Tenant diversification

% of investment portfolio gross income

Department stores and DDS	5.6
Supermarkets	2.3
Cinemas	1.9
Home and living major	0.5
Mini-majors	15.5
Fashion	12.4
Food	9.9
Other retail	5.7
General	5.0
Pharmacy and wellbeing	4.5
Home and living	1.5
Banking	9.9
Government	6.6
Legal	6.5
Consultancy and other	4.7
Insurance	4.0
Financial services	3.6
Total (617 tenants)	100.0

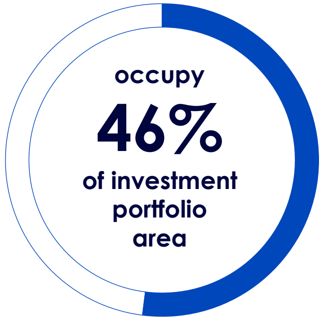
Key: Majors Mini-majors Specialty Office

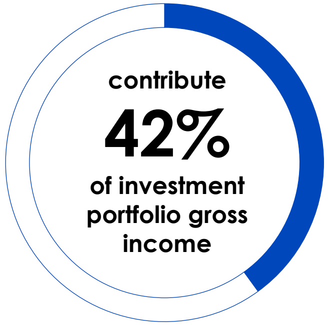
Top 20 tenants

% of investment portfolio gross income

ASB Bank	8.2
Ministry of Social Development	6.3
Farmers	3.6
ANZ Bank	2.5
Bell Gully	2.3
Suncorp	2.3
The Warehouse	2.2
Russell McVeagh	1.9
Woolworths NZ	1.4
Craigs Investment Partners	1.3
Hoyts	1.2
Cotton On Group	1.2
Foodstuffs	1.1
Just Group	1.1
Hallensteins/Glassons	1.0
Kmart	1.0
IAG	0.9
nib	0.8
Whitcoulls	0.8
Reading Cinema	0.7

Our top 20 tenants





have a weighted average lease expiry of

6.3 years

1.12 Retail sales

For the year ended 31-Mar-22	Vs FY22		Vs FY19	
	All centres[1] (incl. large format centres)	Shopping centres[2] (mixed-use only)	All centres (incl. large format centres)	Shopping centres (mixed-use only)
	Actual sales	Actual sales	Actual sales	Actual sales
Total sales (billion)	**$1.72** (Mar-22 $1.34)	**$1.40** (Mar-22 $1.06)	**$1.72** (Mar-19 $1.28)	**$1.40** (Mar-19 $1.11)
Total sales growth	**+28.5%** (Mar-22 7.26%)	**+31.8%** (Mar-22 6.19%)	**+34.8%**	**+26.6%**
Like-for-like sales growth	**+21.5%** (Mar-22 0.53%)	**+25.8%** (Mar-22 -1.21%)	**+13.3%**[3]	**+10.8%**[3]
Specialty sales (per sqm)		**$12,700** (Mar-22 $9,711)		
Specialty GOC		**12.9%** (Mar-22 16.4%)		
Pedestrian count (million)		**25.4**		

General note: All sales include GST. **1.** All centres includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base TeAwa and The Base LFR. **2.** Mixed-use shopping centres includes Sylvia Park, LynnMall and The Base Te Awa. **3.** Like-for-like is determined by those stores that traded for a full year in FY19 and FY22.

- Total sales are up 28.5% on the previous period and shopping centre sales are +31.8%.
- Compared to pre COVID (FY19) total sales are +34.8%.
- Level 1 opened at Sylvia Park in October 2020, which is reflected in the subsequent increases in total sales.

1.13 Retail sales by property

Year ended	MAT $m[1] 31-Mar-23
Sylvia Park	860.5
Sylvia Park Lifestyle[2]	28.9
Total Sylvia Park Precinct	**889.4**
The Base Te Awa	213.0
The Base LFR[2]	294.8
Total The Base	**507.8**
LynnMall	**326.9**

Year ended	MAT $m[1] 31-Mar-23	% Var. from 31-Mar-22 Total	Like-for-like
Mixed-use centres	**1,400.4**	**31.8**	**25.8**
Large format retail[2]	**323.7**		
Total	**1,724.1**		

- The Sylvia Park Precinct has reached a record $889m in sales in FY23.
- The Base has reached the $500m sales milestone.

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.

1.14 Retail sales by category

Year ended	MAT $m 31-Mar-23	% var. from 31-Mar-22 Total	% var. from 31-Mar-22 Like-for-like
Supermarkets	171.6	-1.8%	-1.8%
Department stores and DDS	167.8	27.9%	27.9%
Cinemas	22.5	63.5%	63.5%
Mini-majors	362.8	36.0%	21.1%
Fashion	207.7	22.5%	26.6%
Commercial services (including travel)	178.7	99.7%	70.0%
Food	128.4	46.7%	42.2%
Pharmacy and wellbeing	72.2	25.1%	27.1%
General (incl. activate[1])	66.2	24.8%	28.6%
Home and living	22.5	20.9%	14.7%
Total	**1400.4**	**31.8%**	**25.8%**

General note: All figures include GST and are for mixed-use shopping centres only. **1.** Activate includes short term leasing and in-centre advertising.

- The resolution of supply chain issues helped department stores and DDS produce strong results on the previous year.
- Mini-majors continued their strong performance especially fashion, food and pharmacy and wellbeing based mini-majors.
- Travel (reported through commercial services) saw the biggest increase on the previous year with borders opening and people keen to head overseas.
- Food benefited from the lift in seating restrictions seen in the previous year.
- Fashion sales were driven by men’s and women's categories.

Appendix 2: Financial update

Contents

2.1 (Loss)/profit after tax

Year ended	31-Mar-23 $m	31-Mar-22 (restated) $m	Variance $m	Variance %
Property revenue	256.5	254.1	+2.4	+1.0
Property management income	2.5	1.8	+0.7	+44.7
Total revenue	**259.1**	**255.9**	**+3.2**	**+1.3**
Direct property expenses	- 52.8	- 75.4	+22.6	+29.9
Employment and administration expenses	- 32.7	- 25.8	-6.9	-26.6
Total expenses (Appendix 2.4)	**- 85.5**	**- 101.2**	**+15.7**	**+15.5**
Profit before net finance expenses, other (expenses)/income and income tax	**173.6**	**154.7**	**+18.9**	**+12.2**
Interest income	0.3	0.2	+0.1	+76.3
Interest and finance charges (Appendix 2.3)	- 44.2	- 38.4	-5.8	-15.2
Net fair value gain on interest rate derivatives	5.7	18.5	-12.8	+69.3
Net finance expenses	**- 38.3**	**- 19.7**	**-18.6**	**-93.9**
Profit before other (expenses)/income and income tax	**135.3**	**135.0**	**0.3**	**+0.2**
Net fair value (loss)/gain on investment properties	- 352.6	128.8	-481.4	-373.7
Litigation settlement income	6.0	-	+6.0	N/A
Loss on disposal of investment properties	- 3.5	- 3.1	-0.4	+11.8
Other (expenses)/income	**- 350.1**	**125.7**	**-475.8**	**-378.5**
(Loss)/profit before income tax	**- 214.8**	**260.7**	**-475.5**	**-182.4**
Current tax	- 17.7	- 22.4	+4.8	+20.9
Deferred tax	4.8	- 13.9	+18.7	+134.8
(Loss)/profit after income tax[1] (GAAP[2] measure)	**- 227.7**	**224.3**	**-452.0**	**-201.5**

- Property revenue increased $2.4m - despite property disposals during the year - assisted by rental growth across the portfolio.
- Direct property expenses benefited from lower impact of COVID-19 and asset sales.
- Fair value loss on investment properties in FY23 reflects softening of capitalisation rates by valuers in the wake of increasing interest rates.
- Litigation settlement income of $6.0m represents claims settled against third parties regarding engineering services provided in connection with an investment property.

1:The reported (loss)/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 (loss)/profit information has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board. 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

Kiwi Property

Year ended	31-Mar-23	31-Mar-22	Variance	
	$m	$m	$m	%
(Loss)/profit before tax (Appendix 2.1)	- 214.8	260.7	-475.9	-182.4
Adjusted for:				
Net fair value loss/(gain) on investment properties (Appendix 2.1)	352.6	- 128.8	+481.4	+373.7
Litigation settlement income (Appendix 2.1)	- 6.0	-	-6.0	N/A
Loss on disposal of investment properties (Appendix 2.1)	3.5	3.1	+0.4	+11.8
Net fair value gain on interest rate derivatives (Appendix 2.1)	- 5.7	- 18.5	+12.8	-69.3
Operating profit before income tax[1] (non-GAAP)	**129.6**	**116.5**	**+13.1**	**+11.3**

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 annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

2.3 Interest and finance charges

Year ended	31-Mar-23 $m	31-Mar-22 $m	Variance $m	Variance %
Interest on bank debt	- 34.8	- 20.5	-14.3	-69.6
Interest on bonds	- 19.7	- 21.4	+1.7	+8.0
Interest on lease liabilities	- 0.3	- 0.3	+0.0	+10.4
Interest expense incurred	**- 54.7**	**- 42.2**	**-12.5**	**-29.7**
Interest capitalised to:				
Sylvia Park	5.5	0.5	+5.0	+1,027.7
Drury land	4.0	2.7	+1.3	+48.0
Other properties under development	1.0	0.6	+0.4	+67.5
Total capitalised interest	**10.5**	**3.8**	**+6.7**	**+176.2**
Interest and finance charges (Appendix 2.1)	**- 44.2**	**- 38.4**	**-5.8**	**-15.2**

- Interest costs were reflective of the higher interest rate environment, with the weighted average interest rate increasing 133 bps to 5.18%.
- Interest on bonds was favourably affected by the full year impact of KPG050 at 2.85% (issued July-21). KPG060 (6.24% coupon) was issued on 27 March 2023.
- Higher capitalised interest reflects higher rates and the step-up in Kiwi Property's development expenditure, mainly in BTR at Sylvia Park and Drury.

2.4 Management expense ratios (MER)

Year ended	**31-Mar-23** $m	31-Mar-22 $m
Direct property expenses	52.8	75.4
Employment and administration expenses	32.7	25.8
Total expenses	85.5	101.2
One-off costs	-3.8	-
Total underlying expenses	81.7	101.2
Weighted average assets under management	3,735.4	3,611.0
Expenses / assets ratio[1] (non-GAAP measure)	**219 bps**	280 bps
Total property income	259.1	255.9
Expenses / Property income ratio[1] (non-GAAP measure)	**31.5%**	39.5%

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 plus direct property expenses is divided by the weighted average value of property assets under management. The reported MER information has been extracted from the Company's annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

- Decrease in MER supported by continued income generated from management of Northlands.
- Reduction in direct property expenses driven by reduction in rental abatements granted due to COVID-19.
- Underlying $3m increase in expenses relates to one-time increases in digital capability, selective slow-down of development options, non-recurring resourcing for transactions, and annual staff cost increases of 3%.
- One-off costs comprise expenses incurred in the implementation of software projects and other non-recurring transactions.
- Excluding the impact of rental abatements in both periods, FY23 MER has decreased 21 bps to 234 bps compared to the prior year.

2.5 Treatment of COVID-19 rent relief - prior year restatement

Year ended	31-Mar-22 Reported $m	Restatement $m	31-Mar-22 Restated $m
Revenue recognised on past due debt[1]		+4.3	4.3
Reverse abatements previously amortised in rental revenue[2]		+4.8	4.8
Property revenue	**245.1**	**+9.0**	**254.1**
Capitalised rental abatements[3]		-6.4	- 6.4
Recognise abatements accrued through property expenses[4]		-6.7	- 6.7
Rental abatements provided on past due debt[1]		-4.3	- 4.3
Direct property expenses	**- 58.0**	**-17.4**	**- 75.3**
Reverse abatements previously amortised against investment properties[2]		-4.8	- 4.8
Capitalised rental abatements unamortised[3]		+6.4	6.4
Derecognise accrued abatements capitalised against investment properties[4]		+6.7	6.7
Net fair value gain on investment properties	**120.5**	**+8.3**	**128.8**
Profit and total comprehensive income after income tax attributable to shareholders	**224.3**	**-**	**224.3**

1: Rental abatements previously recognised directly against property revenue in the income statement are no longer recorded as a reduction to property revenue and are now recognised as impairments in direct property expenses. **2:** Rental abatements previously capitalised to investment properties and amortised to revenue over the remaining lease term have been reversed. **3:** Abatements on past due rent previously capitalised to investment properties are now recognised directly as impairments in property expenses **4:** Provisions for rental abatements not yet granted previously capitalised to investment properties are now recognised directly as impairments in property expenses.

- The Group previously recognised rental abatements on a straight-line basis over the remaining lease term.
- Recent external interpretation of accounting standards requires abatements of past due rent to be recognised immediately as an impairment of trade receivables in the income statement.
- FY22 has been restated to reflect rental abatements as if they were immediately recognised in the income statement, as opposed to recognised in investment properties and amortised against revenue.
- There is no overall impact on FY22 profit after tax or AFFO from the restatement.

2.6 Funds from operations (FFO)

Year ended	31-Mar-23 $m	31-Mar-22 (restated) $m	Variance $m	Variance %
(Loss)/profit after tax (Appendix 2.1)	- 227.7	224.3	-452.0	-201.5
Adjusted for:				
Net fair value loss/(gain) on investment properties (Appendix 2.1)	352.6	- 128.8	+481.4	+373.7
Loss on disposal of investment properties (Appendix 2.1)	3.5	3.1	+0.4	+11.8
Net fair value gain on interest rate derivatives (Appendix 2.1)	- 5.7	- 18.5	+12.8	-69.3
Litigation settlement income	- 6.0	-	-6.0	N/A
Straight-lining of fixed rental increases	- 1.2	- 3.0	+1.8	+59.7
Amortisation of tenant incentives and leasing fees	7.7	8.3	-0.6	-8.2
Reversal of lease liability movement in investment properties	- 0.1	- 0.1	-	-
Depreciation recovered on disposal of investment properties	0.5	3.6	-3.1	+87.0
Rent deferrals (COVID-19)	0.2	1.5	-1.3	+87.7
Share-based payment expense	1.4	1.2	+0.2	-16.7
Depreciation – property, plant and equipment	1.1	1.3	-0.2	+15.4
Deferred tax (benefit)/expense (Appendix 2.1)	- 4.8	13.9	-18.7	-134.8
Funds from operations (FFO)[1] (non-GAAP) (Appendix 2.7)	**121.5**	**106.8**	**+14.7**	**+13.7**

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 annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

- Higher operating profit has contributed to a 13.7% increase in FFO.

2.7 Adjusted funds from operations (AFFO)

Year ended	31-Mar-23 $m	31-Mar-22 (restated) $m	Variance $m	Variance %
Funds from operations (FFO)[1] (Appendix 2.6)	121.5	106.8	+14.7	+13.7
Adjusted for				
Maintenance capital expenditure	-6.6	-3.0	-3.6	-118.4
Tenant incentives and leasing fees	-2.2	-3.4	+1.2	+35.5
One-off costs	3.8	-	+3.8	N/A
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**116.5**	**100.4**	**+16.1**	**+16.1**
AFFO (cents per share)[3]	7.42	6.39		
Interim cash dividend payout ratio to AFFO	77%	88%		

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 annual consolidated financial statements, which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board. **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, annual maintenance capital expenditure for sustaining and maintaining existing space and other one-off costs. 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.

- Higher FFO – driven by a higher operating profit - resulted in a +16.1% AFFO increase on the prior year.
- One-off costs relate to software-as-a-service ("SaaS") digital implementation expenses, and other project costs.
- Rental abatements arising from COVID-19 no longer capitalised are reflected within operating profit.

2.8 Dividends

Year ended	31-Mar-23 $m	31-Mar-22 $m	31-Mar-23 cps[1]	31-Mar-22 cps[1]
Cash dividend	**89.5**	**87.9**	**5.70**	**5.60**
Imputation credits	17.7	22.4	1.13	1.43
Gross dividend	**107.2**	**110.4**	**6.83**	**7.03**
Dividend payout ratio to AFFO	77%	88%		

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

Financial year	2023 $m	2022 $m	2021 $m	2020 $m	2019 $m
Cash dividend ($m)	**89.5**	87.9	80.8	55.3	99.5
AFFO/FFO Payout ratio[2]	77%	88%	90%	49%	93%
	cps	cps	cps	cps	cps
Cash dividend	5.70	5.60	5.15	3.53	6.95
Imputation credits	1.13	1.43	1.36	0.79	2.00
Gross dividend	**6.83**	**7.03**	**6.51**	**4.32**	**8.95**

Financial year	2023	2019-22 (average)	Variance	Variance %
Cash dividend (cps)	5.70	5.31	0.39	7.3%
Imputation (cps)	1.13	1.39	(0.26)	-18.8%
Gross dividend (cps)	**6.83**	**6.70**	**0.13**	**1.9%**

2: Prior to FY2021, dividend payout policy was based on funds from operations (FFO)

- Retained earnings have been used to assist development funding, resulting in a lower dividend payout ratio to AFFO.
- Lower imputation credits arise from the tax benefit of lower depreciation expense recovered during the year.
- Despite retaining funds for investment into future developments and asset recycling, cash dividends are 7.3% higher than the four-year average from FY19.
- The Company has moved from half-yearly to quarterly dividend payments during the year.
- The Dividend Reinvestment Plan will be reinstated for the quarterly dividend payable in June 2023.

2.9 Balance sheet

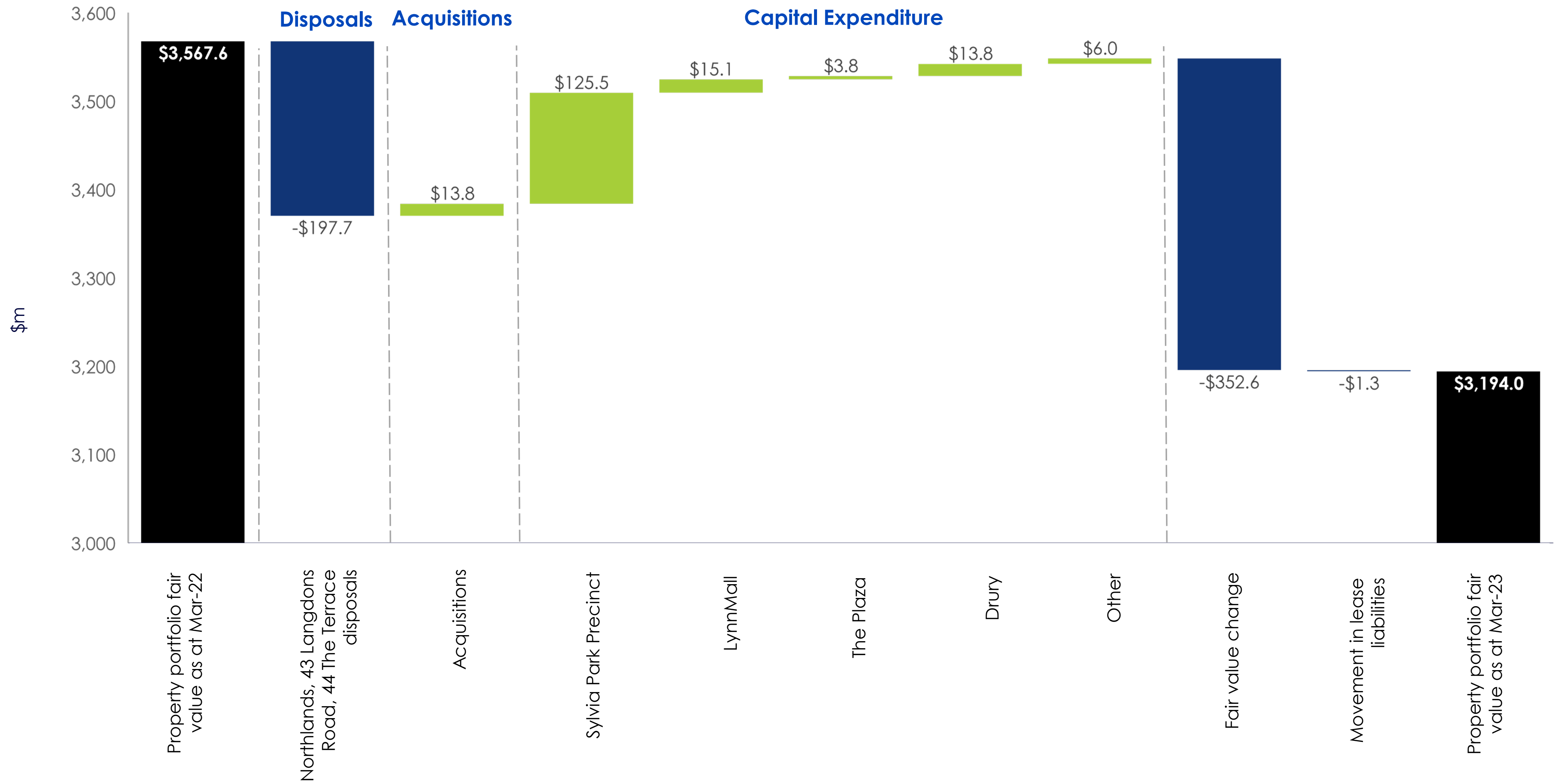
As at	31-Mar-23 $m	31-Mar-22 $m	Movement $m	Movement %
Investment properties (Appendix 2.10)	3,194.0	3,567.6	-373.6	-10.5
Cash (Appendix 2.11)	17.9	11.6	+6.3	+54.1
Trade and other receivables	14.6	7.7	+6.9	+89.7
Other assets	11.9	7.5	+4.4	+57.7
Total assets	**3,238.4**	**3,594.5**	**-356.1**	**-9.9**
Finance debt (Appendix 2.11)	1,131.1	1,135.9	-4.8	-0.4
Deferred tax liabilities	103.6	108.5	-4.9	-4.5
Other liabilities	70.2	78.5	-8.3	-10.5
Total liabilities	**1,304.9**	**1,322.9**	**-18.0**	**-1.4**
Total equity	**1,933.5**	**2,271.6**	**-338.1**	**-14.9**
Total equity and liabilities	**3,238.4**	**3,594.5**	**-356.1**	**-9.9**

Gearing ratio (requirement <45%)[1] (Appendix 2.14)	35.0%	31.6%
Net asset backing per share (NTA)	$1.23	$1.45

1: Bank gearing covenant increased to 50% with provisional arrangements.

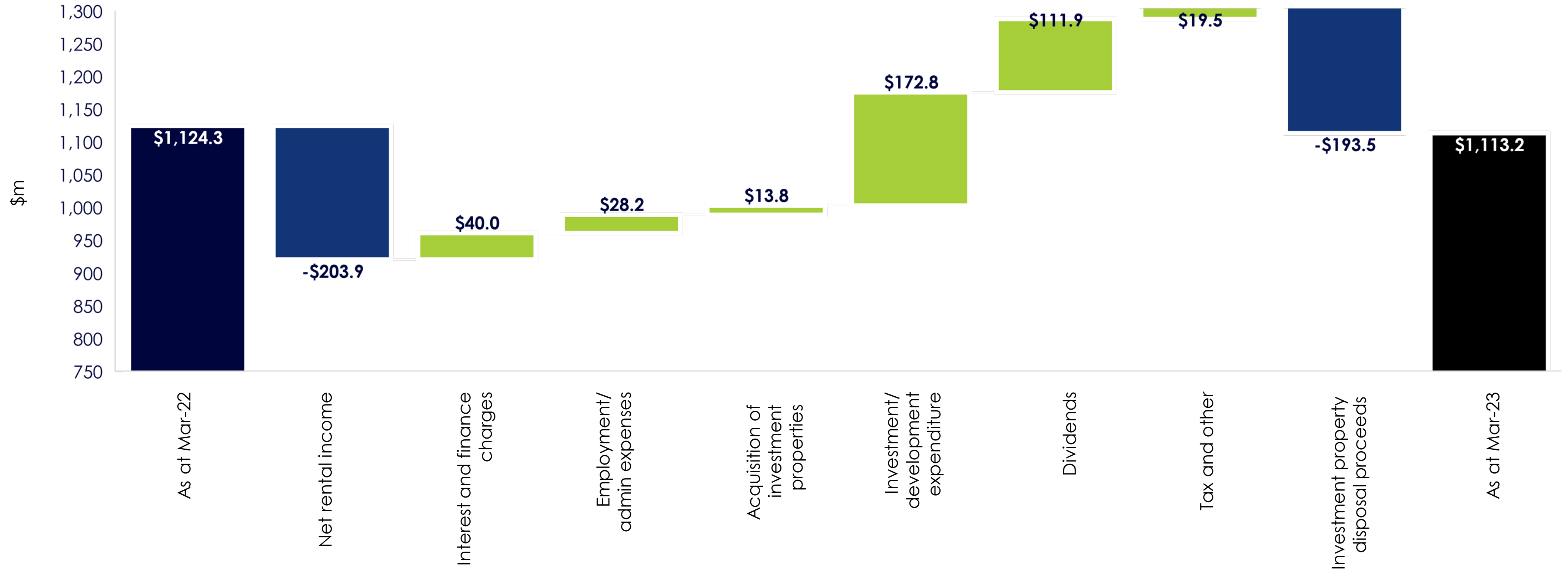
- Investment properties value decrease driven by a $352.6m fair value loss, $197.7m of net disposals, offset by an additional $184.5m in capital expenditure and property acquisitions.
- Allowing for the settlement of Westgate on 1 May 2023, pro-forma gearing is approximately 33.3%.

2.10 Investment properties movement



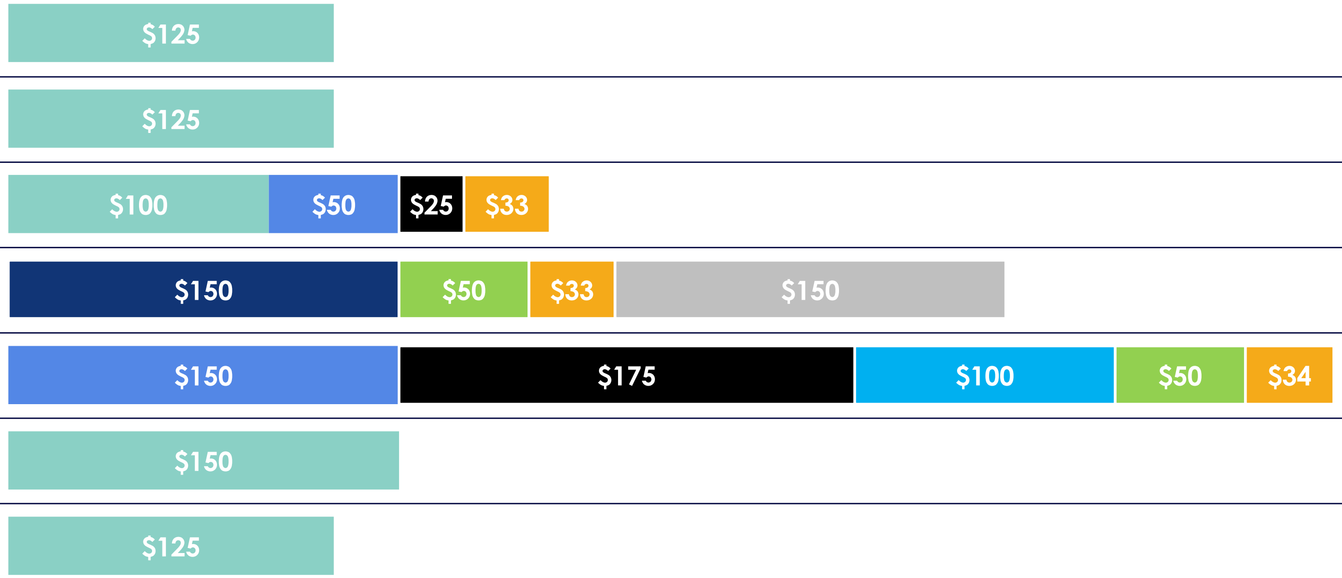
2.11 Net finance debt movement

As at	31-Mar-23	31-Mar-22
Bank debt (Appendix 2.9)	506.0	635.0
Bonds (Appendix 2.9)	625.1	500.9
Cash on deposit (Appendix 2.9)	-17.9	-11.6
Net finance debt	**1,113.2**	**1,124.3**



2.12 Finance debt facilities

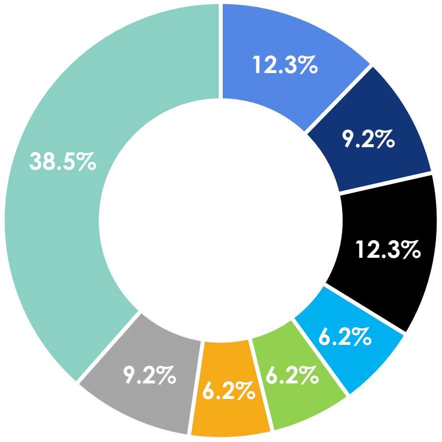
Debt maturity profile as at:



	31-Mar-23 $m	%
FY24	125.0	7.7%
FY25	125.0	7.7%
FY26	208.0	12.8%
FY27	383.0	23.6%
FY28	509.0	31.3%
FY29	150.0	9.2%
FY30	125.0	7.7%
Total facilities	**1,625.0**	**100.0%**
Facilities drawn	1,131.0	69.6%
Undrawn facilities	494.0	30.4%

Key: ANZ, BNZ, CBA, CCB, HSBC, MUFG, Westpac, Bonds

Debt sources



2.13 Capital management metrics

Finance debt metrics as at	31-Mar-23	31-Mar-22
Weighted average term to maturity	3.8 years	3.4 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	5.18%	3.85%

Covenants – gearing as at	31-Mar-23	31-Mar-22
Gearing[1]	35.0%	31.6%
Note: Must be <45% (bank gearing covenant increased to 50% with provisional arrangements). Target band is 25%-35%. Calculated as finance debt / total tangible assets.		

Covenants – interest cover ratio for the year ended	31-Mar-23	31-Mar-22
Interest cover ratio[2]	3.75	4.28
Note: Must be >2.25 times. Calculated as net rental income / net interest expense.		

Credit ratings – S&P Global Ratings	31-Mar-23	31-Mar-22
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

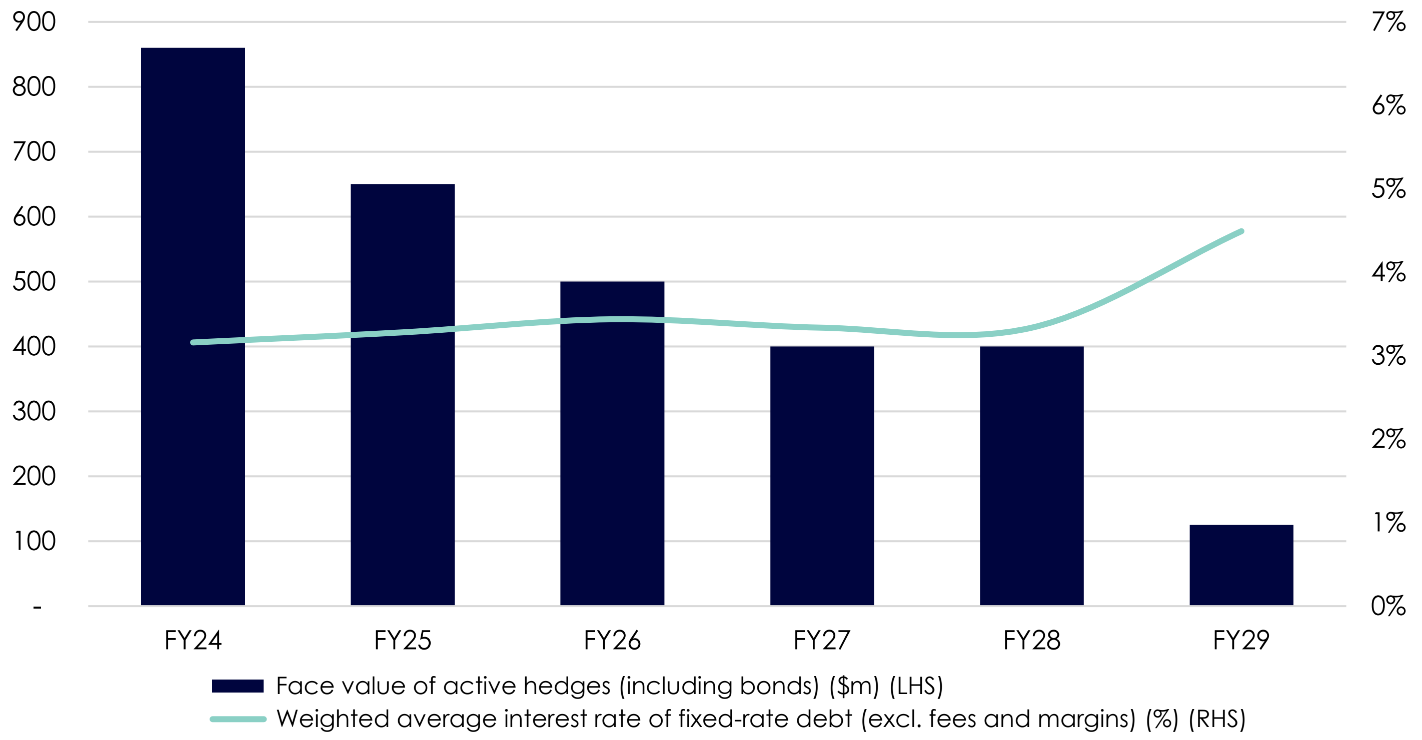
1: Allowing for the settlement of Westgate Lifestyle on 1 May 2023, pro-forma gearing is approximately 33.3%. **2:** Prior year interest cover ratio has been restated, reflecting the impact of all rental abatements being recognised in net rental income. **General note:** Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.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 Mar-23: $625m, Mar-22: $500m)	**31-Mar-23**	31-Mar-22
Percentage of drawn finance debt at fixed rates	**84%**	68%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	**2.90%**	2.53%
Weighted average term to maturity of active fixed-rate debt	**2.8 years**	2.9 years

- Allowing for the settlement of Westgate Lifestyle on 1 May 2023, pro-forma percentage of drawn finance debt at fixed rates is approximately 90%.

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, annual maintenance capital expenditure for sustaining and maintaining existing space and other one-off costs. 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 annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
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 annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
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.
(Loss)/profit after tax	The reported (loss)/profit has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported (loss)/profit information has been extracted from the Company's annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	NOI is an alternative non-GAAP performance measure used by Kiwi Property. NOI is a measure commonly used by real estate entities to describe their operating earnings from investment properties. NOI is calculated by Kiwi Property as rental revenue and property management fees generated from investment properties, minus expenses directly attributable to those operations. NOI excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives, fees and property management fee income.
Net rental income (NRI)	NRI is an alternative non-GAAP performance measure used by Kiwi Property. NRI is calculated as NOI, including rental income resulting from straight-lining of fixed rental increases, general provision for expected credit loss, other income and expense reclassifications required under NZ IFRS16 Leases.
Net tangible assets (NTA)	Represents net asset backing per share and calculated as net assets divided by shares on issue.
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 annual consolidated financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

Kiwi Property

Thank you