Kiwi Property

ANNUAL RESULT PRESENTATION 2020

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Contents

This annual result presentation, for the year ended 31 March 2020, should be read in conjunction with the NZX announcement and financial statements also released on 25 May 2020. 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 2020 unless otherwise specified. 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 Appendix 3 of this presentation for a glossary of terms. 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 audit.

COVID-19 update

COVID-19: Responding to the pandemic

Keeping stakeholders safe

- New working practices implemented to protect staff and ensure business continuity.
- Multi-point safety plan implemented across all assets, underpinned by extensive cleaning and social distancing measures.
- Working closely with tenants to enable delivery of business-specific safety protocols.

Strengthening the balance sheet

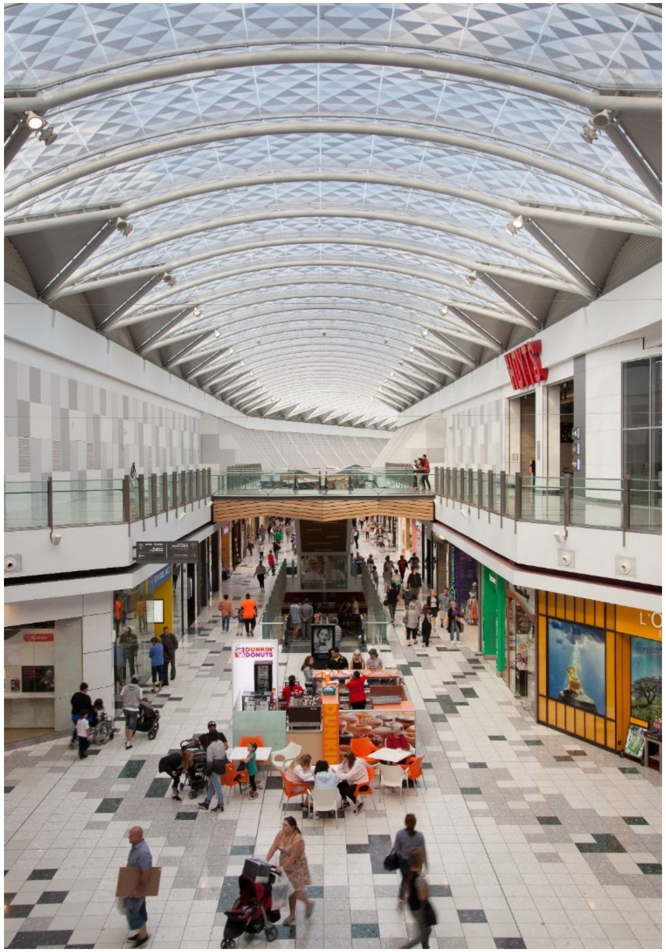
- Extended $361 million of bank debt facilities on three and five year terms.
- No bank debt maturities until FY23 and weighted average debt term is 3.9 years.
- $291 million in available undrawn credit and gearing at 32%, within target range.
- Approximately 30% of debt benefits from current low floating interest rates, providing earnings tailwind.

Driving cost control

- Comprehensive cost control programme implemented in March 2020.
- Board and Executive Team agreed to temporary 20% pay cut.
- Employee salaries and recruitment frozen.
- All non-essential capital projects and operating expenditure suspended.
- ~$2 million property operating expense savings anticipated.

COVID-19: Rental impact

- Working with tenants to share a fair proportion of the financial impact of COVID-19.
- Core focus on supporting SMEs and retail tenants unable to trade during the lockdown.
- Measures include a combination of rental abatements and deferrals. Abatements apply to Q1 FY21 and are expected to impact FFO by $20 million ($14 million on an after tax basis), equivalent to around 8% of FY20 gross rental income.
- Rental abatements will be amortised over the remaining term of the lease.
- Cost will be partially offset by the reintroduction of depreciation allowances for building structures, worth approximately $4.5m in FY21 or considerably more if valued into perpetuity.
- Lower floating interest rates also helping to partially offset the cost of rent relief.



COVID-19: Business impact

Property valuations

- Fair value of property portfolio decreased by 8.5% or $290 million to $3.1 billion as at 31 March 2020.
- Independent valuers' assumptions softened due to considerable uncertainty regarding the financial impacts of COVID-19.
- Office portfolio highly resilient, recording a $15 million valuation gain.

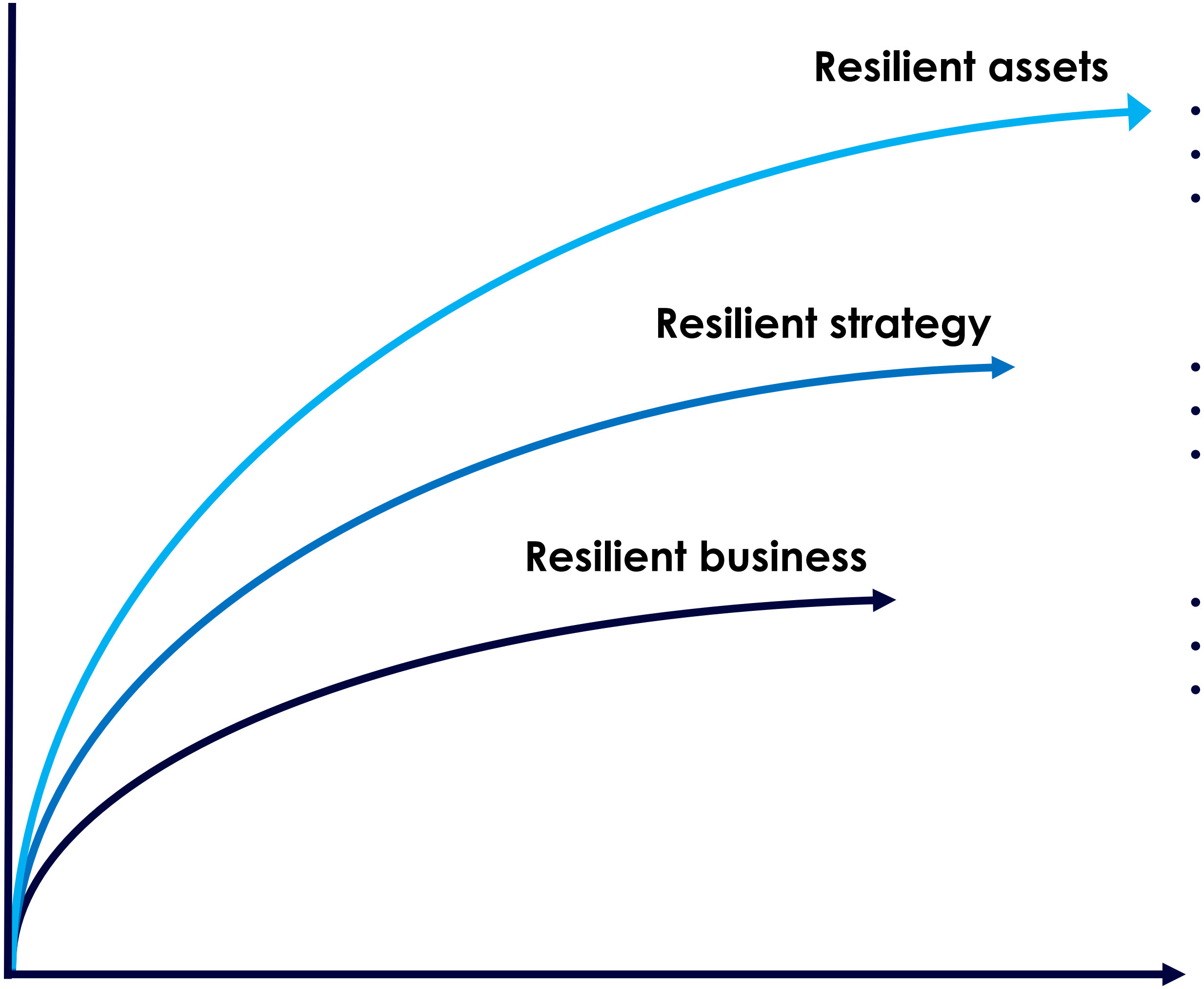
Galleria timeline

- New ~19,000 sqm galleria retail level featuring ~60 new stores.
- Progressive opening from Q4 2020 following lockdown-related delays.
- Extension of development timeline not expected to increase construction costs.
- Strong continued interest from key retail tenants, although some launches may be deferred until early 2021.

Dividend

- Board made the difficult decision not to pay a final dividend for FY20 to protect the balance sheet given uncertainty caused by COVID-19.
- Dividend policy revised to ensure payments are AFFO covered. Targeting AFFO payout of 90-100%.
- Aim to resume paying a dividend, as appropriate, once the financial impact of COVID-19 on the Company is clear.

COVID-19: Navigating the ‘new normal’



- Flexible office
- Responsive retail
- Targeted development

- Mixed-use
- Portfolio diversification
- Customer focus

- Safe operations
- Strong tenants
- Cost control

Maintaining flexibility for the future

Artist's impression

Investment agility

- Planning for the Sylvia Tower office and mixed-use development is ongoing.
- Construction to begin in line with tenant demand and prevailing market conditions.
- No major development capex commitments following galleria completion, providing flexibility to wait for market stabilisation before pursuing new opportunities.
- Market conditions may support opportunistic acquisitions.

Asset diversification

- Large landholdings at mixed-use assets have significant potential for intensification, including 12ha adjacent to Sylvia Park.
- Strategic focus on diversification with aim of decreasing pure retail as proportion of portfolio. Residential, industrial and office all possible opportunities. Agility is key.
- First build-to-rent concept design progressing, following strong market interest in this new asset class.
- Development of a 30-year Sylvia Park masterplan now complete.

Targeted development

- Drury has been identified as a key development node and forecast to be home to ~60,000 residents.
- Government allocated $2.4 billion to South Auckland infrastructure in Jan 2020 to accelerate progress.
- Plan Changes submitted by Kiwi Property, Fulton Hogan and Oyster Capital in Dec-19.
- If successful, construction could begin as early as 2023 (subject to market conditions).

FY20 result

FY20 result

$186.8m

Net rental income[1]

+$6.1m +3.4%

$113.6m

FFO

+$6.7m +6.3%

$129.7m

Operating profit before tax

$5.2m +4.2%

-$186.7m

Net loss after tax

-$324.8m -235.2%

- Net rental income increased across all asset classes, with office (+7.3), mixed-use (+5.0%), and retail (+0.9%) up on FY19.
- Solid growth in FFO, the Company's key measure of underlying operating performance.
- FFO growth driven by higher operating profit before tax, and lower tax, partially offset by the depreciation recovered on disposal of North City in FY19.
- Net profit after tax impacted by -8.5% (-$290m) revaluation of Kiwi Property's property portfolio due to uncertainty arising from COVID-19.

General note: Comparative figures in slides 11-16 relate to the FY19 period, unless otherwise stated. Net rental income benefit in FY20 of $1.0m due to reclassification of ground lease expenses under new NZ IFRS 16: Leases accounting standard

Rental growth

4.0%

Total rental growth

FY19: 4.0%

99.5%

Occupancy

FY19: 99.3%

4.9years

Weighted average lease expiry

FY19: 5.2 years

Rental growth

- Overall rental growth of 4.0% driven by rent reviews (+3.7%) and new leasing (+5.6%).
- Positive leasing across the mixed-use (+11.9%) and office (+10.0%) portfolios, partially offset by decline in retail (-5.7%).

Occupancy and WALE

- Occupancy and WALE both maintained at sound levels due to positive leasing effort across the year.
- 133 new leases or renewals with a weighted average lease term of 5.3 years.

Retail sales

For the twelve months ended 29-Feb-20[1]	All centres (incl. large format centres)	Shopping centres (excl. large format centres)
Total sales (billion)	$2.01 (Mar-19: $1.95)	$1.80 (Mar-19: $1.75)
Total sales growth	+2.8%	+2.5%
Like-for-like sales growth	+1.6%	+1.4%
Specialty sales (per sqm)		$13,200 (Mar-19: $12,800)
Specialty GOC		10.5% (Mar-19: 10.2%)
Pedestrian count (million)[1]		45.3 (Mar-19: 47.7)

Note 1: During the year we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST. For comparative purposes we have restated our Mar-19 data on this basis.

- Due to COVID-19, we have been unable to collect sales data for the month of Mar-20 and have therefore shown annual statistics for the twelve months ended 29-Feb-20.
- Total retail sales of $2.01 billion were recorded, $1.80 billion of which came from shopping centre assets.
- Positive sales growth, on both a total and like-for-like basis, was recorded.
- Specialty sales productivity improved and the specialty GOC ratio increased indicating rent roll growth.

Capital management

4.35%

Weighted average cost of debt

FY19: 4.80%

3.9 years

Weighted average term to maturity of debt

FY19: 3.2 years

Credit ratings

BBB+

Issue rating (fixed-rate bonds)

BBB (stable)

Issuer credit rating

- Equity raise successfully completed in November 2019 to reduce gearing and provide financial flexibility:
  - $193.7 million raised (net of issue costs).
  - $1.58 per share.
- $361 million of bank debt facilities were refinanced in FY20.

Balance sheet

$3.1b

Property assets

-$0.1b -2.9%

32.0%

Gearing

FY19: 31.0%

$1.26

Net asset backing per share

FY19: $1.43

- Portfolio fair-value write-down is 8.5% after accounting for capital expenditure and acquisitions during the year.
- Valuation assumptions around rental growth, vacancy, downtime, letting-up allowances and trading conditions have all softened due to COVID-19.
- Challenging investment market conditions and an expected decline in capital inflows also contributed to an expansion in capitalisation and discount rates.
- Gearing ratio increased following revaluation of property portfolio although still remains within target range of 25-35%.

FFO and AFFO per share

7.61 cps

FFO

+12 cps +1.7%

6.84 cps

AFFO

+43 cps +6.7%

- FFO per share grew by 1.7%, which includes the impact of the issue of an additional 124,792,685 shares as part of the equity raise undertaken in November 2019.
- AFFO per share increased by 6.7% (also impacted by the additional shares from the equity raise in November 2019).
- The FFO payout ratio (49%) and AFFO payout ratio (51%) both declined due to the non-payment of a final dividend for FY20.

General note: FFO and AFFO cps are calculated using the weighted average number of shares for the period. Mar-19 comparable data has been recalculated on this basis from the information provided in the prior year presentation to reflect this methodology.

FY21 Outlook

- New Zealand is facing an unparalleled challenge and the full impact of COVID-19 on the country or Kiwi Property is still unknown.

- Navigating the pandemic will be our priority in FY21. We will do this by focussing on three key themes:
    1. Resilient business
    2. Resilient strategy
    3. Resilient assets

- We will be pragmatic in our approach, working alongside our tenants through the downturn, pursuing targeted development opportunities and strictly controlling costs.

- With our diversified property portfolio, commitment to cost discipline and banking headroom, we will navigate the financial impacts of COVID-19 and strive to capitalise on the opportunities that follow.

- We're committed to delivering for all our stakeholders through this difficult time, supporting our tenants, enhancing our communities and creating value for our shareholders.

Appendix 1:
Property update

Property update: index

1.1 Our portfolio

Key: Mixed-use portfolio Retail portfolio Office portfolio

1.2 Property portfolio summary

	31-Mar-20				31-Mar-19			
	mixed-use	retail	office	total	mixed-use	retail	office	total
Number of assets (appendix 1.3)	4	4	4	**12**	4	4	4	**12**
Value ($m)[1,2] (appendix 1.3)	1,499.3	480.5	910.4	**2,890.2**	1,533.5	597.5	893.0	**3,024.0**
% of total portfolio by value (appendix 1.7)	48	16	29	**93**	48	18	28	**94**
Weighted average capitalisation rates[2] (appendix 1.3)	5.87%	8.11%	5.46%	**6.11%**	5.71%	7.53%	5.45%	**5.99%**
Net lettable area (sqm) (appendix 1.3)	224,691	114,839	95,998	**435,528**	226,347	114,531	95,992	**436,870**
Number of tenants (appendix 1.13)	504	318	68	**890**	521	329	63	**913**
% investment portfolio by gross income	47	27	26	**100**	47	27	26	**100**
Occupancy (by area)[3] (appendix 1.3)	99.9%	99.4%	99.0%	**99.5%**	99.5%	99.4%	98.7%	**99.3%**
Weighted average lease expiry (by income) (appendix 1.3)	3.7 years	3.2 years	8.7 years	**4.9 years**	4.1 years	3.3 years	9.3 years	**5.2 years**

The following notes apply to all of appendix 1 (where applicable): **Note 1:** At 31-Mar-20, excluded other properties and development land with a combined value of $214.7 million (7% of total portfolio value). At 31-Mar-19, excluded other properties and development land with a combined value of $183.4 million (6% of total portfolio value). **Note 2:** As at 31-Mar-20, Sylvia Park was valued 'as if complete' at $1.09 billion, based on a capitalisation rate of 5.50%. The deduction of outstanding development costs for the galleria and south carpark ($84.9 million), together with allowances for profit and risk and stabilisation ($23.2 million), resulted in an 'as is' value of $982 million. As at 31-Mar-19, Sylvia Park was valued 'as if complete' at $1.17 billion, based on a capitalisation rate of 5.38%. The deduction of outstanding development costs for the office building, Kmart, galleria and south carpark ($188.2 million), together with allowances for profit and risk and stabilisation ($28.3 million), resulted in an 'as is' value of $955 million. **Note 3:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 31-Mar-20 there were no exclusions although a number of shops at Sylvia Park had been demolished for redevelopment, hence the NLA of this asset has reduced. At 31-Mar-19, excluded 488 sqm at Sylvia Park, 102 sqm at LynnMall and 204 sqm at Northlands. Tenancies at Westgate Lifestyle subject to vendor rental underwrites are treated as occupied. **General note:** Kiwi Property owns 100% of all assets except The Base which is 50% owned.

1.3 Portfolio statistics

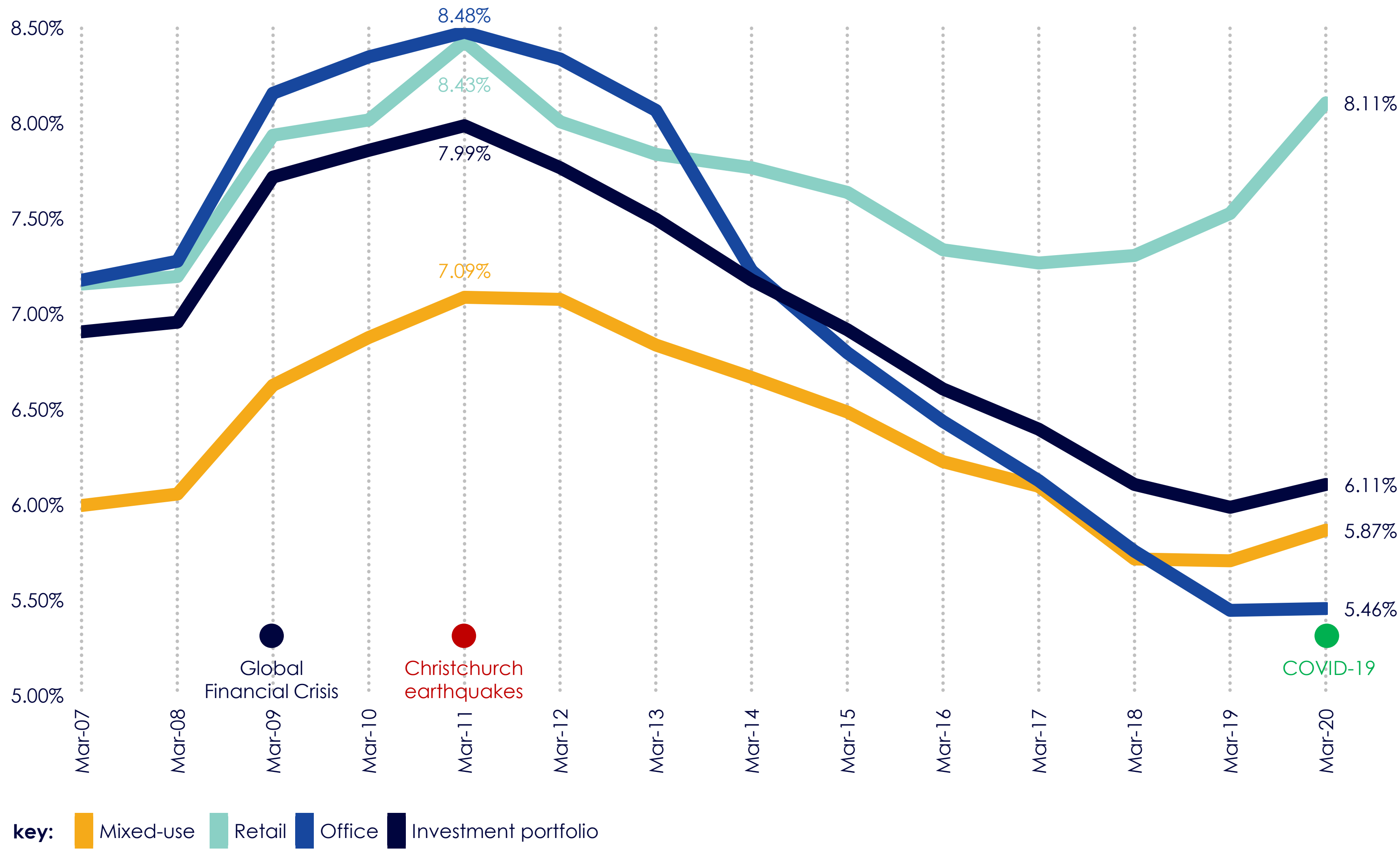
	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	**31-Mar-20**	31-Mar-19	**31-Mar-20**	31-Mar-19	**31-Mar-20**	31-Mar-19	**31-Mar-20**	31-Mar-19	**31-Mar-20**	31-Mar-19
Sylvia Park	982.0	955.0	5.50	5.38	84,714	86,427	99.9	100.0	3.8	4.2
Sylvia Park Lifestyle	74.3	77.0	6.25	6.25	16,550	16,550	100.0	100.0	1.9	2.7
LynnMall	245.0	284.0	6.63	6.38	37,517	37,689	99.7	98.7	4.2	4.7
The Base	198.0	217.5	6.63	6.13	85,910	85,681	99.9	99.1	3.3	3.3
Mixed-use portfolio	**1,499.3**	**1,533.5**	**5.87**	**5.71**	**224,691**	**226,347**	**99.9**	**99.5**	**3.7**	**4.1**
Westgate Lifestyle	79.0	90.0	6.63	6.38	25,622	25,604	100.0	100.0	4.3	5.4
Centre Place North	36.5	53.5	11.25	10.25	15,788	15,805	99.1	97.0	2.7	2.9
The Plaza	170.0	207.0	8.25	7.38	32,304	32,201	100.0	99.9	2.9	3.3
Northlands	195.0	247.0	8.00	7.50	41,125	40,921	98.8	99.6	3.4	3.0
Retail portfolio	**480.5**	**597.5**	**8.11**	**7.53**	**114,839**	**114,531**	**99.4**	**99.4**	**3.2**	**3.3**
Vero Centre	445.0	450.0	5.25	5.13	39,544	39,539	97.9	97.0	6.0	6.1
ASB North Wharf	238.0	230.0	5.25	5.38	21,625	21,625	100.0	100.0	10.7	11.7
The Aurora Centre	170.3	159.5	6.00	6.13	24,504	24,503	100.0	100.0	14.2	15.2
44 The Terrace	57.1	53.5	6.38	6.50	10,325	10,325	99.1	100.0	6.7	7.7
Office portfolio	**910.4**	**893.0**	**5.46**	**5.45**	**95,998**	**95,992**	**99.0**	**98.7**	**8.7**	**9.3**
Investment portfolio	**2,890.2**	**3,024.0**	**6.11**	**5.99**	**435,528**	**436,870**	**99.5**	**99.3**	**4.9**	**5.2**
Adjoining properties	154.7	125.2								
Development land	60.0	58.2								
Total portfolio	**3,104.9**	**3,207.4**								

For notes supporting these values and statistics, refer to appendix 1.2.

1.4 Net rental income

	31-Mar-20	31-Mar-19	variance		
Year ended	$m	$m	$m	%	notes
Sylvia Park	47.2	44.9	+2.4	+5.3	Includes 12 months of rental for ANZ Raranga opened late in FY19
Sylvia Park Lifestyle	5.3	5.1	+0.2	+4.0	
LynnMall	19.3	18.5	+0.8	+4.2	Driven by rental growth in rent reviews and new leasing
The Base	13.2	12.5	+0.6	+5.1	Solid rental growth
Mixed-use portfolio	**85.0**	**81.0**	**+4.0**	**+5.0**	
Westgate Lifestyle	5.9	5.9	+0.0	+0.5	
Centre Place North	5.4	5.9	-0.5	-8.1	Ongoing vacancy and new leases at concessionary levels
The Plaza	17.0	16.8	+0.1	+0.7	
Northlands	19.8	19.1	+0.8	+3.9	Positive impact from completion of Langdons Quarter
Retail portfolio	**48.1**	**47.7**	**+0.4**	**+0.9**	
Vero Centre	21.9	18.9	+3.0	+15.8	Vacancies have been filled, lifting rental performance
ASB North Wharf	12.9	12.5	+0.4	+3.3	
The Aurora Centre	8.7	8.8	-0.1	-1.5	Impacted by increased insurance premiums
44 The Terrace	3.1	3.2	-0.1	-3.6	Impacted by increased insurance premiums
Office portfolio	**46.6**	**43.4**	**+3.2**	**+7.3**	
Other properties	4.9	3.9	+1.1	+27.5	Impact of additional acquisitions
Net operating income (before disposals)	**184.6**	**176.0**	**+8.6**	**+4.9**	
North City	-	2.7	-2.7	-100	Sold July 2018
Net operating income (after disposals)	**184.6**	**178.7**	**+5.9**	**+3.3**	
Straight-lining of fixed rental increases	1.2	2.0	-0.8	-40.8	
NZ IFRS 16 expense reclassifications	1.0	-	+1.0	-	Ground leases operating expenses reclassified under new NZ IFRS 16
Net rental income	**186.8**	**180.7**	**+6.1**	**+3.4**	

1.5 Capitalisation rate history

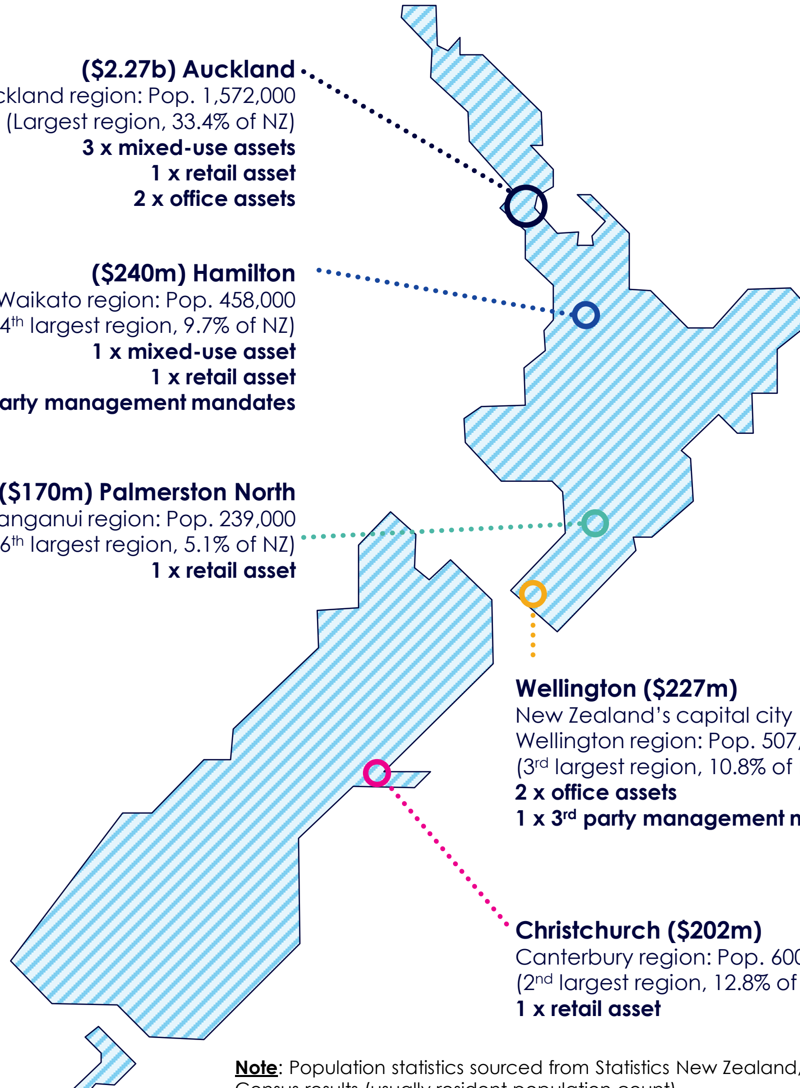


1.6 Geographic diversification

($2.27b) Auckland
Auckland region: Pop. 1,572,000
(Largest region, 33.4% of NZ)
3 x mixed-use assets
1 x retail asset
2 x office assets

($240m) Hamilton
Waikato region: Pop. 458,000
(4th largest region, 9.7% of NZ)
1 x mixed-use asset
1 x retail asset
2 x 3rd party management mandates

($170m) Palmerston North
Manawatu-Whanganui region: Pop. 239,000
(6th largest region, 5.1% of NZ)
1 x retail asset

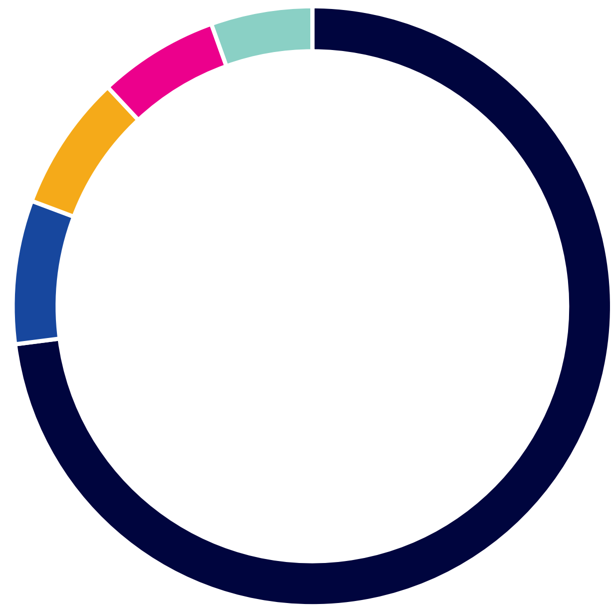


Wellington ($227m)
New Zealand's capital city
Wellington region: Pop. 507,000
(3rd largest region, 10.8% of NZ)
2 x office assets
1 x 3rd party management mandate

Christchurch ($202m)
Canterbury region: Pop. 600,000
(2nd largest region, 12.8% of NZ)
1 x retail asset

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

Geographic diversification
by portfolio value



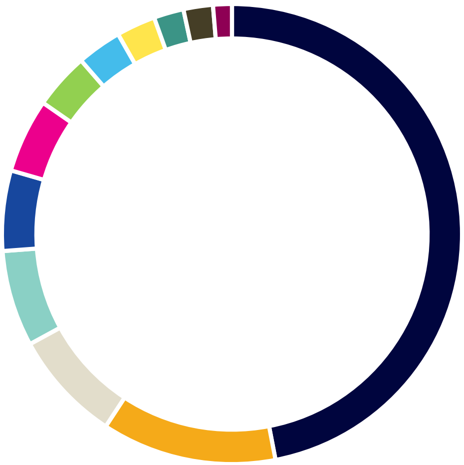
Auckland	**73%**
Hamilton	**8%**
Wellington	**7%**
Christchurch	**7%**
Palmerston North	**5%**

1.7 Sector and tenant diversification

Sector diversification
by portfolio value

Mixed-use	**48%**
Retail	**16%**
Office	**29%**
Other	**7%**

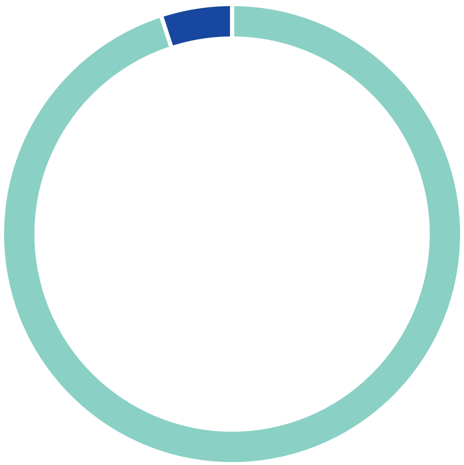
Tenant diversification
by investment portfolio gross income



Specialty stores	**47%**	Mini-majors	**12%**
Banking	**8%**	Government	**7%**
Department stores and DDS	**6%**	Legal	**5%**
Supermarkets	**4%**	Insurance	**3%**
Financial services	**3%**	Cinemas	**2%**
Consultancy and other office	**2%**	Home and living majors	**1%**

1.8 Mixed-use portfolio diversification

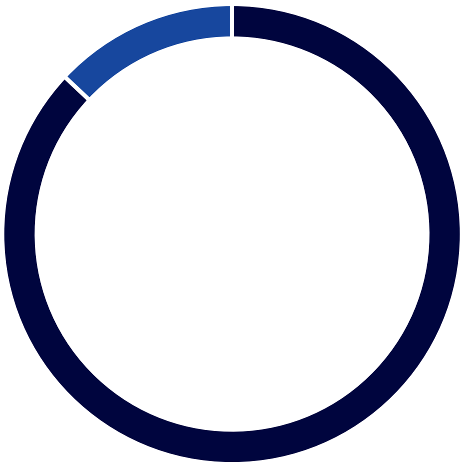
Property type
by mixed-use portfolio value



Regional centres[1]	**95%**
Large format centres	**5%**

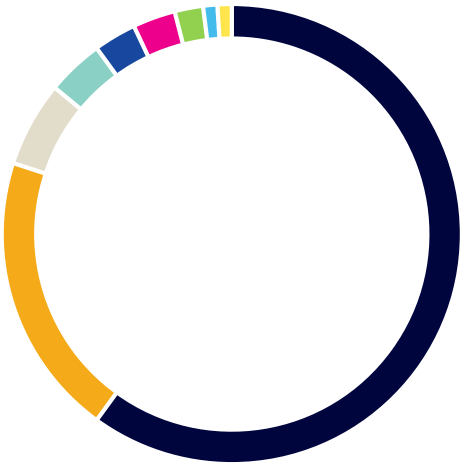
Note 1: Includes ANZ Raranga office building which is included within the Sylvia Park valuation.

Geographic diversification
by mixed-use portfolio value



Auckland	**87%**
Hamilton	**13%**

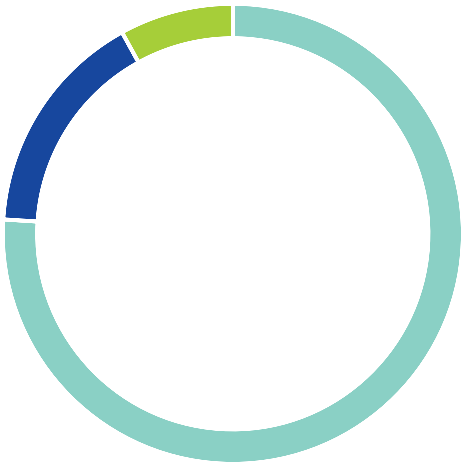
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	**60%**
Mini-majors	**20%**
Department stores and DDS	**6%**
Supermarkets	**4%**
Banking	**3%**
Cinemas	**3%**
Insurance	**2%**
Home and living majors	**1%**
Other	**1%**

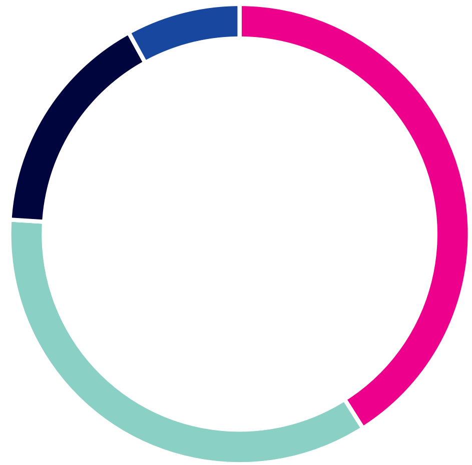
1.9 Retail portfolio diversification

Property type
by retail portfolio value



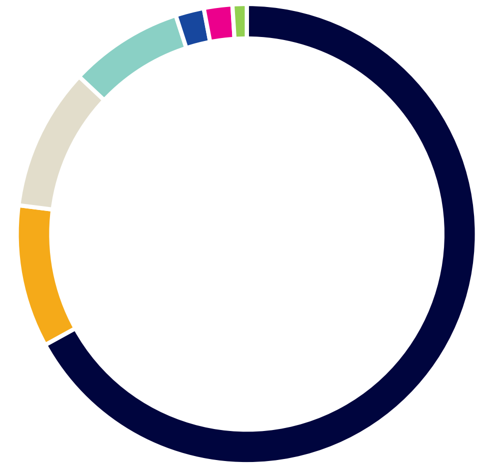
Regional centres	**76%**
Large format centres	**16%**
Sub-regional centres	**8%**

Geographic diversification
by retail portfolio value



Christchurch	**41%**
Palmerston North	**35%**
Auckland	**16%**
Hamilton	**8%**

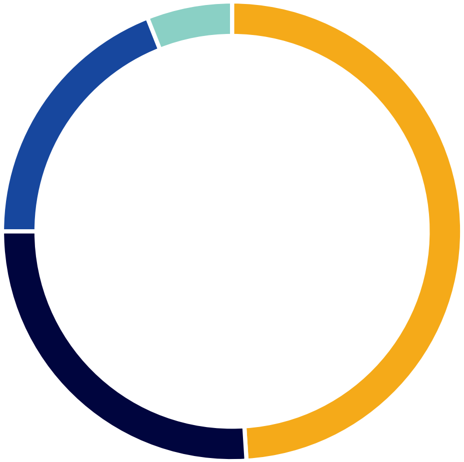
Tenant diversification
by retail portfolio gross income



Specialty stores	**67%**
Mini-majors	**10%**
Department stores and DDS	**10%**
Supermarkets	**8%**
Cinemas	**2%**
Home and living majors	**2%**
Other	**1%**

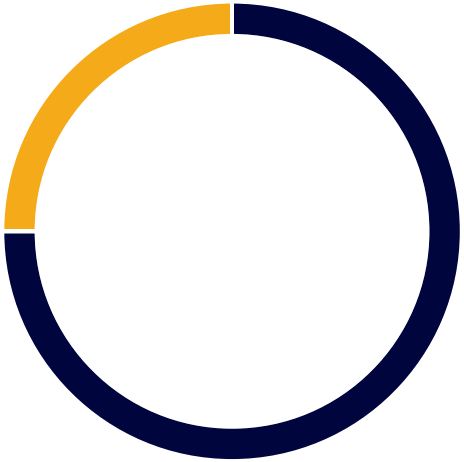
1.10 Office portfolio diversification

Property type
by office portfolio value



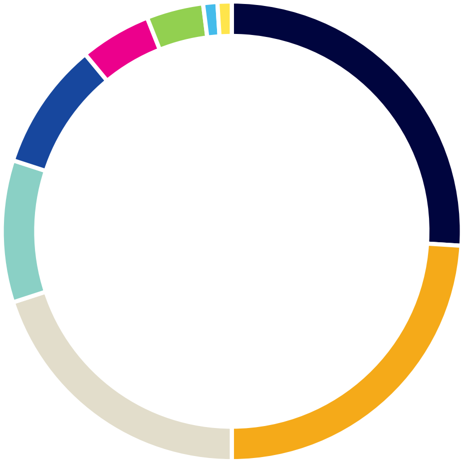
	Premium	49%
	A-grade campus	26%
	A-grade	19%
	B-grade	6%

Geographic diversification
by office portfolio value



	Auckland	75%
	Wellington	25%

Tenant diversification
by office portfolio gross income



	Government	26%
	Banking	24%
	Legal	20%
	Financial services	10%
	Insurance	9%
	Other office	5%
	Specialty stores	4%
	Consultancy	1%
	Other	1%

1.11 Rent reviews and new leasing

Rent reviews	Mixed-use	Retail	Office	Total
No.	315	207	43	**565**
NLA (sqm)	101,856	53,590	62,803	**218,249**
% investment portfolio NLA	23	12	14	**50**
Rental movement (%)	**+3.3**	**+2.9**	**+5.0**	**+3.7**
Compound annual growth (%)	+3.3	+2.5	+2.5	**+2.7**
Structured increases (% portfolio)	97	91	56	**83**
New leases and renewals				
No.	78	44	11	**133**
NLA (sqm)	19,606	11,253	4,402	**35,261**
% investment portfolio NLA	4	3	1	**8**
Rental movement (%)	**+11.9**	**-5.7**	**+10.0**	**+5.6**
WALE (years)	5.0	5.6	6.1	**5.3**
Total (excl development leasing)				
No.	393	251	54	**698**
NLA (sqm)	121,462	64,843	67,205	**253,510**
% investment portfolio NLA	28	15	15	**58**
Rental movement (%)	**+4.9**	**+1.0**	**+5.3**	**+4.0**

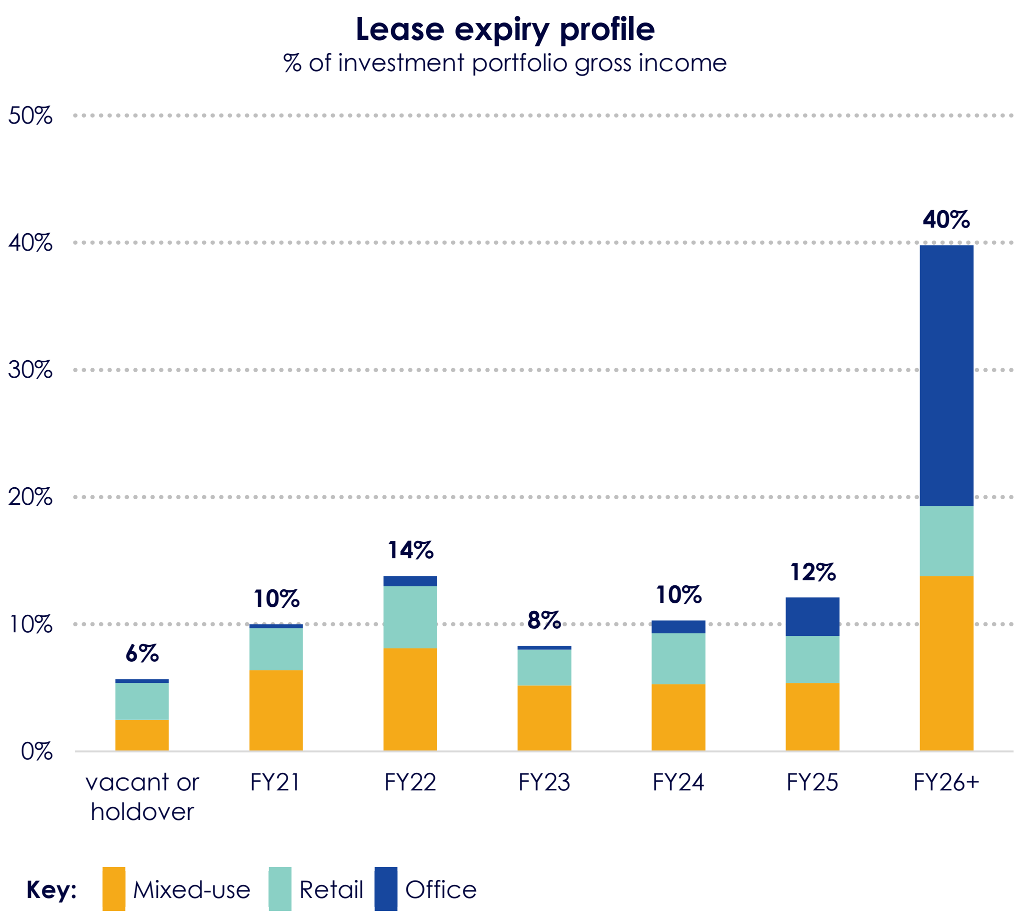
Rent reviews

- High percentage of structured reviews (83%) has again provided consistent uplift, averaging **+2.7%** on a compound annual basis.

New leasing

- Mixed-use **+11.9%** the result of positive leasing across the whole portfolio.
- Retail **-5.7%** heavily impacted by a single deal at Westgate Lifestyle relating to a large semi-basement tenancy.
- Office **+10.0%** comprises new leases at Vero Centre, which has benefited from tight occupancy and increasing rents for premium-grade office space.

1.12 Lease expiry profile



Mixed-use and retail

- Our prime focus for FY21 will be on the retention of mixed-use and retail portfolio tenants particularly post COVID-19.
- We are currently in discussions with tenants about appropriate rent relief arrangements that will help them through this difficult time.

Office

- During the year 4,400 sqm of floor space was leased at the Vero Centre (11.1% of NLA) for a weighted average lease term of 6.1 years.
- Only 10% of office portfolio gross income comes up for expiry over the next four years.

1.13 Tenant diversification

Tenant diversification
% of investment portfolio gross income

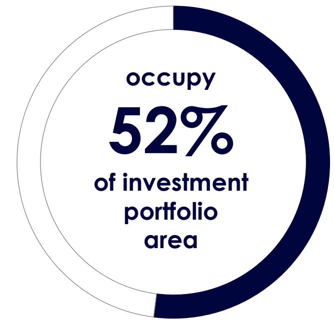
Department stores and DDS	6
Supermarkets	4
Cinemas	2
Home and living	1
Mini-majors	12
Fashion	15
Food	10
General	7
Pharmacy and wellbeing	6
Home and living	2
Other retail	7
Banking	8
Government	7
Legal	5
Insurance	3
Financial services	3
Consultancy and other office	2
Total (890 tenants)	100

Key: Majors Mini-majors Specialty Office

Top 20 tenants
% of investment portfolio gross income

ASB Bank	7.0
Ministry of Social Development	5.0
Farmers	2.7
ANZ Bank	2.3
Progressive Enterprises	2.2
Bell Gully	1.9
Foodstuffs	1.8
Suncorp	1.8
The Warehouse	1.8
Cotton On Clothing	1.7
Just Group	1.6
Russell McVeagh	1.5
HOYTS Cinemas	1.5
Kmart	1.5
Hallenstein/Glasson	1.4
Craigs Investment Partners	1.0
BNZ	0.9
IAG	0.8
Rebel/Briscoes	0.8
Tertiary Education Commission	0.8

Our top 20 tenants



have a weighted average lease expiry of

7.2 years

1.14. Retail sales by centre

	MAT $m	% var. from Feb-19		Specialty sales[2,3]		Ped. count
Year ended	29-Feb-20[1,2]	total	like-for-like	$/sqm	GOC%	million pa
Sylvia Park	647.7					
LynnMall	305.5					
The Base – Te Awa	184.7					
Mixed-use centres	**1,137.8**					
Centre Place North	89.0					
The Plaza	233.1					
Northlands	338.3					
Retail centres	**660.5**					
Shopping centres	**1,798.3**	**+2.5**	**+1.4**	**13,200**	**10.5**	**45.3**
Sylvia Park Lifestyle[4]	8.4					
Westgate Lifestyle[4]	24.2					
The Base – LFR[4]	179.8					
Large format retail	**212.4**					
Total	**2,010.7**					

- Total sales growth was recorded across all shopping centres.
- Due to store closures and disruption from development activity, Sylvia Park was the only shopping centre not to report like-for-like sales growth.
- Specialty sales productivity grew by $400/sqm to $13,200/sqm and with base rents more than keeping pace with sales growth, the specialty GOC percentage increased to 10.5%.

Note 1: Due to COVID-19, we have been unable to collect sales data for the month of Mar-20. We have therefore shown annual sales and pedestrian count statistics for the year ended 29-Feb-20. **Note 2:** During the year we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST. **Note 3:** Specialty sales $/sqm and GOC% include commercial services categories. **Note 4:** Sales data is being requested from tenants who are not obliged to provide under current leases. Total sales reported are shown, but due to the changing composition of those who do report, comparable statistics are not meaningful.

1.15 Retail sales by category

	MAT $m	% var. from Feb-19	
Year ended	29-Feb-20[1,2]	total	like-for-like
Supermarkets	345.3	+2.7	+4.0
Department stores and DDS	227.0	+11.9	-0.1
Cinemas	38.3	-2.7	-2.7
Mini-majors	275.0	-0.7	-2.2
Fashion	286.9	-4.0	-1.1
Commercial services	232.4	+10.2	+13.2
Food	157.1	+2.3	+0.1
Pharmacy and wellbeing	118.1	+5.2	-1.6
General (incl. activate)	94.6	-4.7	-2.3
Home and living	23.6	-3.6	-2.2
Shopping centres	**1,798.3**	**+2.5**	**+1.4**

Note 1: Due to COVID-19, we have been unable to collect sales data for the month of Mar-20. We have therefore shown annual statistics for the year ended 29-Feb-20.

Note 2: During the year we changed the basis of our sales reporting to align with the Australian Council of Shopping Centres guidelines and methodology adopted by our peers. Under these guidelines sales are now reported inclusive of GST.

- Categories that have outperformed include:
  - Commercial services: **+13.2%** with strong sales from mobile phone and forex retailers
  - Supermarkets: **+4.0%** with a general increase in sales across the country.
- The opening of Kmart Sylvia Park has boosted total sales for the Department store and DDS category.
- Our exposure to fashion reduced during the year resulting in an overall decline in sales for that category. Nevertheless, a number of sub-categories have recorded good growth including sportswear, footwear and fine jewellery.

Appendix 2:
Financial update

Financial update: index

2.1 (Loss)/profit after tax

Year ended	31-Mar-20 $m	31-Mar-19 $m	Variance $m	Variance %
Property revenue	241.3	235.3	6.0	2.6
Property management income	2.3	2.2	0.1	5.1
Total income	**243.6**	**237.5**	**6.1**	**2.6**
Direct property expenses	-54.5	-54.6	0.1	0.2
Employment and administration expenses (Appendix 2.4)	-22.6	-20.9	-1.7	-8.0
Total expenses	**-77.1**	**-75.5**	**-1.6**	**-2.1**
Profit before net finance expenses, other (expenses)/income and income tax	**166.5**	**162.0**	**4.6**	**2.8**
Interest income	0.2	0.2	-	5.9
Interest and finance charges (Appendix 2.3)	-37.0	-37.6	0.6	1.6
Net fair value loss on interest rate derivatives	-9.9	-11.0	1.2	10.7
Net finance expenses	**-46.7**	**-48.5**	**1.8**	**3.7**
Profit before other (expenses)/income and income tax	**119.8**	**113.5**	**6.4**	**5.6**
Net fair value (loss)/gain on investment properties	-290.0	47.7	-337.6	-708.5
Gain on disposal of investment properties	-	1.0	-1.0	-100.0
Other (expenses)/income	**-290.0**	**48.6**	**-338.6**	**-696.4**
(Loss)/profit before income tax	**-170.1**	**162.1**	**-332.2**	**-204.9**
Current tax	-21.9	-27.1	5.2	19.3
Deferred tax	5.3	3.1	2.2	71.0
(Loss)/profit after income tax[1] (GAAP[2] measure)	**-186.7**	**138.1**	**-324.8**	**-235.2**

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

Property revenue

- Property revenue increased by 2.6% on last year, with higher rental income across all asset classes (mixed-use, office and retail).

Fair value loss on investment properties

- Revaluation of property portfolio impacted by material uncertainty due to COVID-19.

Tax

- Prior period impacted by $4.5m of depreciation recovered following the sale of North City.

2.2 Operating profit before income tax

Year ended	31-Mar-20 $m	31-Mar-19 $m	Variance $m	%
(Loss)/profit before tax (Appendix 2.1)	-186.7	138.1	-324.8	-235.2
Adjusted for:				
Net fair value loss/(gain) on disposal of investment properties (Appendix 2.1)	290.0	-47.7	337.6	708.5
Gain on disposal of investment properties (Appendix 2.1)	-	-1.0	1.0	100.0
Net fair value loss on interest rate derivatives (Appendix 2.1)	9.9	11.0	-1.2	-10.7
Operating profit before income tax[1] (non-GAAP)	**129.7**	**124.5**	**5.2**	**4.2**

Note 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 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-20 $m	31-Mar-19 $m	Variance $m	 %
Interest on bank debt	-23.6	-25.6	2.1	8.1
Interest on bonds	-23.3	-20.5	-2.9	-14.1
Interest on lease liabilities	-0.9	-	-0.9	-
Interest expense incurred	-47.8	-46.1	-1.7	-3.8
Interest capitalised to:				
Sylvia Park	6.5	5.4	1.0	19.3
Drury land	3.9	2.4	1.6	65.5
Other properties under development	0.4	0.7	-0.2	-36.3
Total capitalised interest	**10.8**	**8.5**	**2.4**	**27.8**
Interest and finance charges (Appendix 2.1)	**-37.0**	**-37.6**	**0.6**	**1.6**

Interest on bank debt
- Reduced following November 2019 capital raise.

Interest on bonds
- Increased due to full year of interest on fourth bond series issued in November 2018.

Interest on lease liabilities
- Reclassification of ground lease costs under new NZ IFRS 16 Leases standard.

Capitalised interest
- Increased due to full period interest capitalisation on Drury land purchased in 2019 and capitalisation of expenditure on Sylvia Park galleria.

2.4 Management expense ratio (MER)

Year ended	31-Mar-20 $m	31-Mar-19 $m
Employment and administration expenses (Appendix 2.1)	22.6	20.9
Less recovered through property management fees	-8.6	-8.5
Net expenses	13.9	12.4
Weighted average assets	3,280.2	3,056.2
Management expense ratio[1] (non-GAAP measure)	42 bps	41 bps

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

Employment and admin expenses

- 31 March 2020 costs include one-off organisational realignment expenses.

Weighted average assets

- Asset growth due to new acquisitions and completed developments.

2.5 Funds from operations (FFO)

Year ended	31-Mar-20 $m	31-Mar-19 $m	Variance $m	%
(Loss)/profit after tax (Appendix 2.1)	-186.7	138.1	-324.8	-235.2
Adjusted for:				
Net fair value loss/(gain) on investment properties (Appendix 2.1)	290.0	-47.6	337.6	708.5
Gain on disposal of investment properties (Appendix 2.1)	-	-1.0	1.0	100%
Net fair value loss on interest rate derivatives (Appendix 2.1)	9.9	11.0	-1.2	-10.7
Straight-lining of fixed rental increases	-1.2	-2.0	0.8	40.8
Amortisation of tenant incentives and leasing fees	7.0	7.0	0.1	1.1%
Reversal of lease liability movement in investment properties	-0.1	-	-0.1	-
Depreciation recovered on disposal of investment property	-	4.5	-4.5	-100
Deferred tax expense (Appendix 2.1)	-5.3	-3.1	-2.2	-71.0
Funds from operations (FFO)[1] (non-GAAP) (Appendix 2.6)	**113.6**	**106.9**	**6.7**	**6.3**

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

2.6 Dividends

Year ended	31-Mar-20 $m	31-Mar-19 $m	31-Mar-20 cps[2]	31-Mar-19 cps[2]
Funds from operations (FFO)[1] (Appendix 2.5)	**113.6**	**106.9**	**7.61**	**7.48**
Amount retained	-58.3	-7.4	-3.71	-0.53
Cash dividend	**55.3**	**99.5**	**3.53**	**6.95**
Imputation credits	12.4	28.6	0.79	2.00
Gross dividend	**67.7**	**128.1**	**4.32**	**8.95**
Cash dividend payout ratio to FFO	49%	93%		

- Due to the inherent uncertainty created by the COVID-19 global pandemic, Kiwi Property will not pay a final dividend for FY20.

Note 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 financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.
Note 2: Calculated using the weighted average number of shares for the period. Mar-19 comparable data has been recalculated on this basis from the information provided in the prior year presentation to reflect this methodology.

2.7 Adjusted funds from operations (AFFO)

	31-Mar-20	31-Mar-19	Variance	
Year ended	$m	$m	$m	%
Funds from operations (FFO)[1] (Appendix 2.5)	**113.6**	**106.9**	**6.7**	**6.3**
Adjusted for				
Maintenance capital expenditure	-7.5	-6.9	-0.6	8.1
Tenant incentives and leasing fees	-3.9	-8.4	4.5	53.3
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**102.2**	**91.6**	**10.6**	**11.5**
AFFO (cents per share)[3]	6.84	6.42		
Cash dividend payout ratio to AFFO	51%	108%		

Note 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 financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board. **Note 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. Broadly, AFFO adjusts FFO by deducting the cost of lease incentives and leasing fees provided for sustaining and maintaining existing space and annual maintenance capital expenditure. 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. **Note 3**: Calculated using the weighted average number of shares for the period. Mar-19 comparable data has been recalculated on this basis from the information provided in the prior year presentation to reflect this methodology.

2.8 Balance sheet

As at	31-Mar-20 $m	31-Mar-19 $m	Movement $m	Movement %
Investment properties (Appendix 2.9)	3,114.7	3,207.4	-92.7	-2.9
Cash (Appendix 2.10)	21.3	9.9	11.3	114.2
Other assets	20.4	19.1	1.3	6.7
Total assets	**3,156.4**	**3,236.4**	**-80.0**	**-2.5**
Finance debt (Appendix 2.10)	1,009.9	1,001.7	8.2	0.8
Deferred tax liabilities	83.2	88.5	-5.3	-6.0
Other liabilities	91.8	95.3	-3.5	-3.7
Total liabilities	**1,184.9**	**1,185.6**	**-0.7**	**-0.1**
Total equity	**1,971.5**	**2,050.9**	**-79.4**	**-3.9**
Total equity and liabilities	**3,156.4**	**3,236.4**	**-80.1**	**-2.5**

	31-Mar-20	31-Mar-19
Gearing ratio (requirement <45%) (Appendix 2.12)	32.0%	31.0%
Net asset backing per share (NTA)	$1.26	$1.43

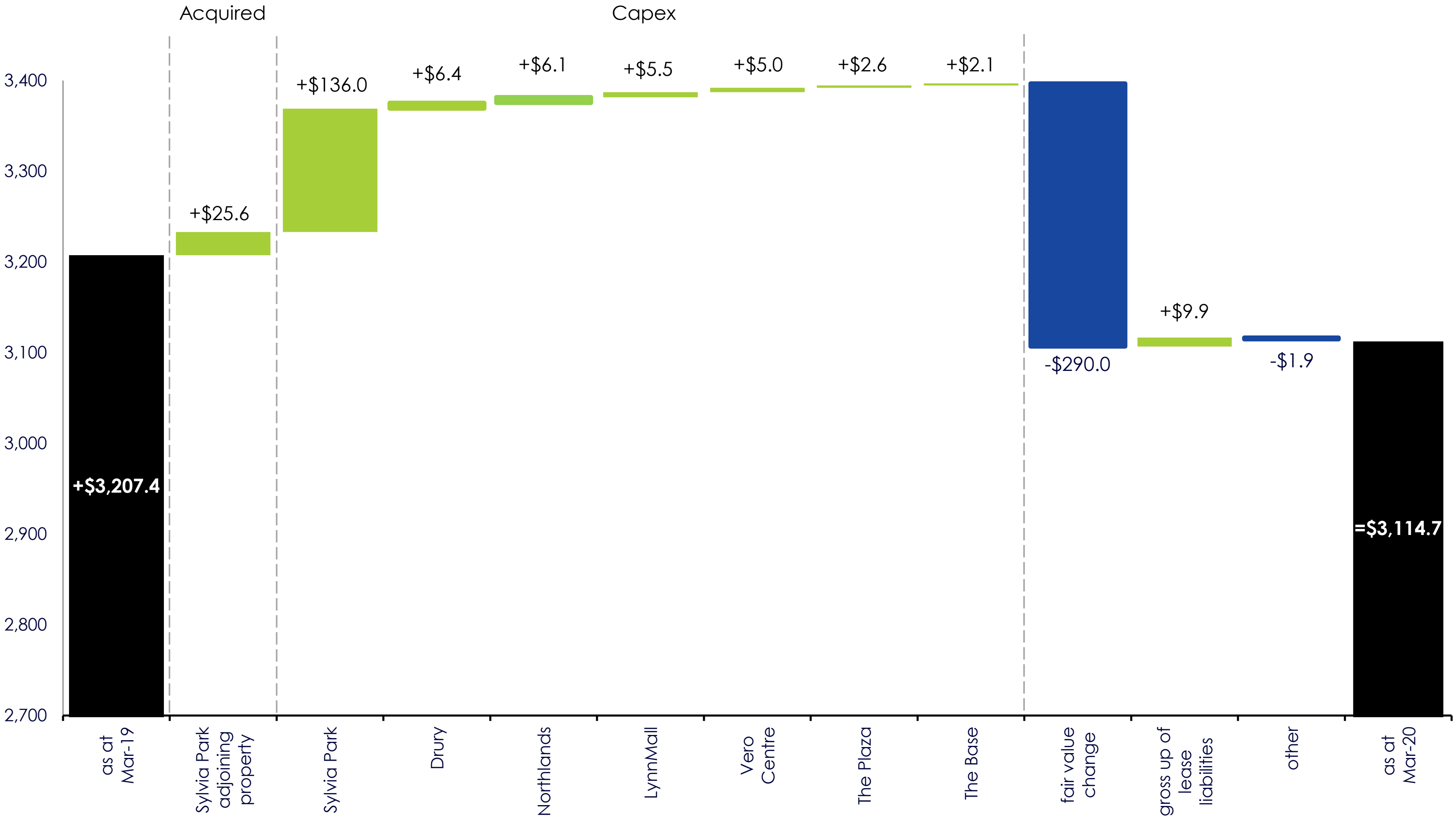
Investment properties:

- Impacted by COVID-19 pandemic, resulting in a $290m, or 8.5%, write-down in the fair value of the Company's property portfolio, which sits at $3.1b as at 31 March 2020.
- Partially offset by $187m of capital work during the year – predominantly at Sylvia Park.

Finance debt:

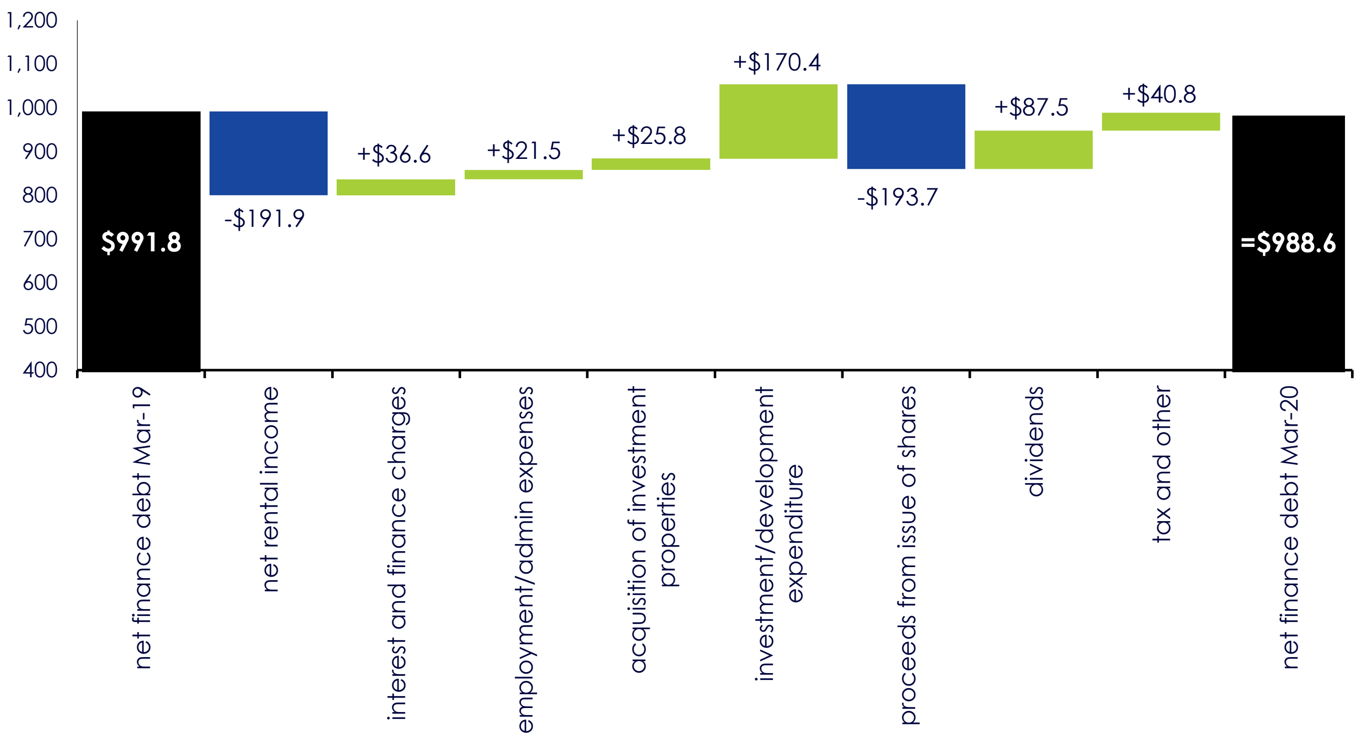
- Benefit of equity raise in Nov-19 of $193.7 million (net of issue costs).

2.9 Investment properties movement ($m)



2.10 Net finance debt movement

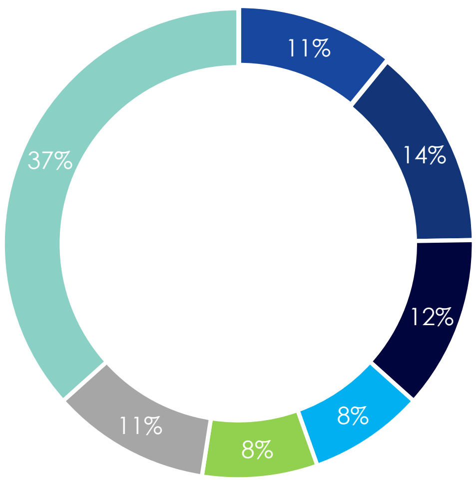
As at	31-Mar-20	31-Mar-19
Bank debt	534.0	527.0
Bonds	475.9	474.7
Cash on deposit	-21.3	-9.9
Net finance debt (Appendix 2.8, 2.11)	**988.6**	**991.8**



2.11 Finance debt facilities

Debt maturity profile as at		31-Mar-20 $m	%
FY21		-	0
FY22	125.0	125.0	9.6
FY23	32.5, 25.0, 33.0, 32.5	123.0	9.5
FY24	27.5, 20.0, 100.0, 67.0, 27.5, 125.0	367.0	28.2
FY25	31.5, 47.0, 56.0, 31.5, 125.0	291.0	22.4
FY26	52.5, 109.0, 80.0, 52.5, 100.0	394.0	30.3
Total facilities (Appendix 2.8)		**1,300.0**	**100.0**
Facilities drawn		1,009.0	77.6
Undrawn facilities		291.0	22.4

Debt sources



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

2.12 Capital management metrics

Finance debt metrics as at	31-Mar-20	31-Mar-19
Weighted average term to maturity	3.9 years	3.2 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	4.35%	4.80%

Covenants – gearing as at	31-Mar-20	31-Mar-19
Gearing	32.0%	31.0%

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

Covenants – interest cover ratio for the year ended	31-Mar-20	31-Mar-19
Interest cover ratio	3.92	3.94

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

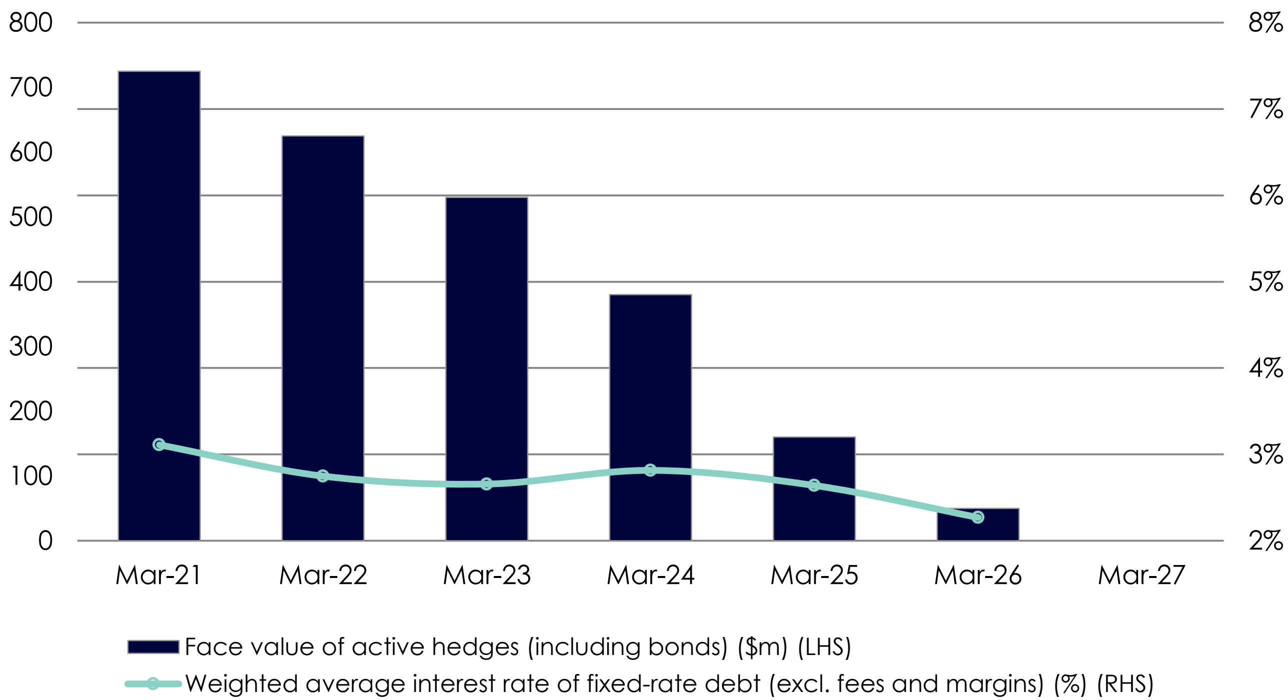
Credit ratings – S&P Global Ratings[1]	31-Mar-20	31-Mar-19
Corporate (Issuer rating)	BBB (stable)	BBB (stable)
Fixed-rate bonds (Issue rating)	BBB+	BBB+

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.

2.13 Fixed-rate debt profile

Fixed-rate profile (inclusive of bonds on issue Mar-20: $475 million, Mar-19: $475 million)	**31-Mar-20**	**31-Mar-19**
Percentage of drawn finance debt at fixed rates	67%	80%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	3.31%	3.40%
Weighted average term to maturity of active fixed-rate debt	3.1 years	3.9 years

Fixed-rate debt maturity profile



Glossary

Glossary

Adjusted funds from operations (AFFO)	AFFO is a 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 and leasing fees provided for sustaining and maintaining existing space and annual maintenance capital expenditure. 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 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 a 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 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.

Glossary

Like-for-like retail sales	Only includes sales from those tenancies who have traded for the past 24 months.
Management expense ratio (MER)	MER is a 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 from tenants, is divided by the weighted average value of its property assets. The reported MER information has been extracted from the Company's annual 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)	Excludes income resulting from straight-lining of fixed rental increases and includes the amortisation of lease incentives and property management fee income.
Net rental income (NRI)	NOI, including rental income resulting from straight-lining of fixed rental increases.
Operating profit before income tax	Operating profit before income tax is a 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 financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board
Profit after tax	The reported profit has been prepared in accordance with New Zealand generally accepted accounting practice and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported profit information has been extracted from the annual financial statements which have been the subject of an audit pursuant to New Zealand Auditing Standards issued by the External Reporting Board.

Kiwi Property