Kiwi Property

Interim Results Presentation

For the six months ended 30 September 2023

27 November 2023

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Contents

This interim results presentation for the six months ended 30 September 2023 should be read in conjunction with the NZX announcement and consolidated financial statements released on 27 November 2023. Refer to our website kp.co.nz or nzx.com. Property statistics within this presentation represent owned assets only; property interests managed on behalf of third parties are excluded. Unless otherwise indicated, all of the numerical data provided in this presentation is stated for the six months ended and/or as at 30 September 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 interim consolidated financial statements, which contain GAAP financial information, have been subject to review procedures by Deloitte. Refer to the Glossary and Appendix 2 for the definitions and determination of non-GAAP measures.

Business highlights and financial results

Our strategy for growing returns for shareholders

- Focus on retail-led mixed-use properties at key transport nodes.
- Prioritise strategic assets with strong redevelopment and value-creation potential.
- Maximise the performance and earnings of our assets, through active leasing and asset management.
- Recycle capital from the sale of non-core assets into new developments forecast to deliver superior returns over time.
- Create a higher-quality, more resilient, greener and lower-risk asset portfolio.

Kiwi Property's strategic advantage

A leading portfolio of assets, with favourable zoning at key transport nodes

Kiwi Property

LynnMall

Zoning: Business - Metropolitan Centre

Transit time: New Lynn to Auckland CBD: ~23 mins (post City Rail Link)

Sylvia Park

Zoning: Business - Metropolitan Centre

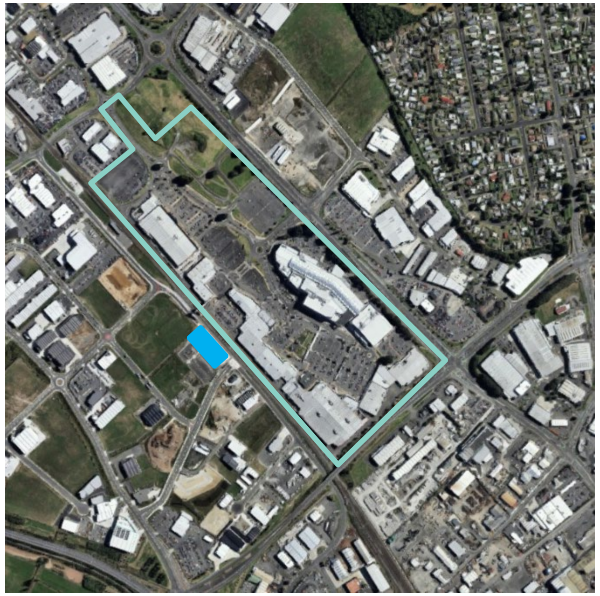
Transit time: Sylvia Park to Auckland CBD: ~30 mins (post City Rail Link)

Drury

Zoning: Business - Metropolitan Centre

Transit time: Drury to Auckland CBD: ~50 mins expected

The Base



Zoning: Sub-regional Centre

Existing train station   Planned train station

Maximising the operational performance of our assets

Sales and rental growth continues, despite economic headwinds

+$280m
Total portfolio sales (MAT)[1]

+16.5%
Mixed-use sales (MAT)[1]

+5.1m
Mixed-use customer visits (LTM)[1]

~350
Total leasing transactions

+4.5%
Mixed-use rent reviews and new leases

+13.9%
Office new leases

1: Versus the prior comparable period.

Unlocking value at our retail-led mixed-use assets

Delivering new stores and diversifying revenue streams

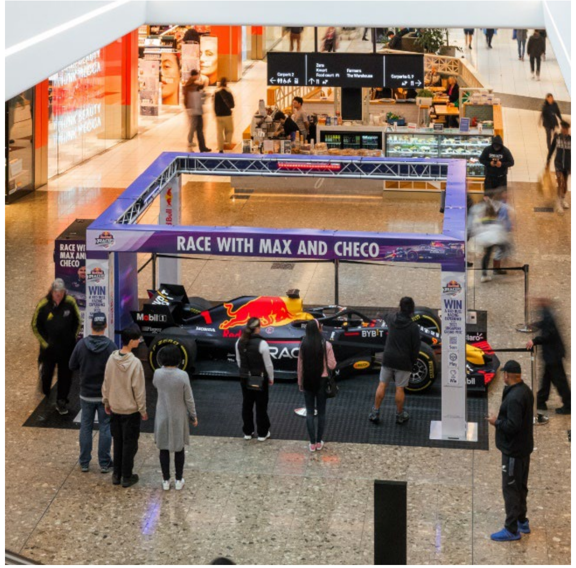
Leveraging the power of our portfolio

JD Sports expands its store footprint from Sylvia Park to The Base and LynnMall

Continuing to strengthen the retail mix

JB Hi-Fi, Footlocker and Mecca all move into new or bigger stores at The Base

Delivering brilliant brand activations



In-centre activations delivered for brands such as Samsung, Red Bull, Lancôme

Growing advertising income

New Zealand's largest 3D capable video out-of-home screen comes to Sylvia Park

Delivering on our sustainability strategy

Kiwi Property continues to drive strong ESG performance

Resido awarded
8 Homestar Design rating

Kiwi Property's mental wellbeing initiative brings 8,000 New Zealanders together

Sylvia Park leads the market with NABERS pilot energy rating

Interim financial results 2024

	Net rental income	Operating profit before tax	Net loss after tax	Adjusted funds from operations
September 2023: reported	**$89.1m**	**$52.4m**	**-$36.5m**	**$48.6m**
September 2022: reported	**$106.4m**	**$71.5m**	**-$151.1m**	**$65.2m**
Movement: reported	-$17.3m -16.2%	-$19.1m -26.7%	+$114.5m +75.8%	-$16.6m -25.4%
September 2023: like-for-like	**$88.8m**	**$51.3m**	**-$32.2m**	**$47.6m**
September 2022: like-for-like	**$86.6m**	**$51.8m**	**-$137.7m**	**$47.7m**
Movement: like-for-like	+$2.2m +2.5%	-$0.5m -1.0%	+$105.5m +76.6%	-$0.1m -0.2%

- We continue to rebalance our portfolio towards assets that we expect will be more resilient and higher performing over time.
- Decrease in reported net rental income, operating profit before tax and AFFO follows the disposal of Northlands, 44 The Terrace, Westgate Lifestyle and sale of land to IKEA in FY23 and 1H24.
- Like-for-like results exclude the impact of asset sales and COVID-19 adjustment.
- Net rental income up 2.5% on a like-for-like basis, driven by a strong performance from our mixed-use assets. Like-for-like AFFO down marginally due to higher interest costs.
- Net loss after tax includes an $81.1m (2.5%) decrease in the fair value of the company's investment properties, driven by capitalisation rate softening.
- For more information, see Appendix 2.9.

Retail sales

	Mixed-use[1]		Total portfolio[2]	
Twelve months ended	30 Sep 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022
Total sales	**$1.77b**	$1.52b	**$2.13b**	$1.85b
Total sales growth	**16.5%**	10.5%	**14.9%**	8.5%
Specialty sales (per sqm)[3]	**$12,900**	$10,646	**$12,000**	$8,498
Specialty GOC[3]	**12.8%**	15.0%	**12.7%**	14.5%

- Mixed-use centres include Sylvia Park, LynnMall and The Base.
- Total portfolio includes the mixed-use centres plus Centre Place North and The Plaza.
- We have seen a positive performance from all centres, resulting in total sales growth of +14.9% or $0.28b.
- Growth has occurred across all categories, with the best performers being commercial services and mini-majors.

General note: All sales include GST. Sales are for the 12 months to 30 September 2023. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received. **1:** Mixed-use sales include all reported sales provided by tenants at Sylvia Park, Sylvia Park Lifestyle, The Base Te Awa, The Base LFR and LynnMall. Calculated on a MAT basis **2:** Total portfolio sales are made up of mixed-use sales plus Centre Place North and The Plaza. **3.** Mixed-use specialty sales comprise Sylvia Park, LynnMall and The Base Te Awa. Total specialty sales comprise mixed-use specialty sales plus The Plaza and Centre Place North.

Mixed-use, office and retail leasing activity

Kiwi Property

3.7%

Total rental growth

FY23: 4.8%

98.8%

Occupancy

FY23: 99.2%

4.1 years

Weighted average lease expiry (WALE)

FY23: 4.2 years

Rental growth

- Overall rental growth from mixed-use, office and retail leasing activity was +3.7%, with new leasing +2.1% and rent reviews +4.1%.
- Strong uplift in leasing spreads for new lease deals across the mixed-use portfolio +4.1%, led by Sylvia Park Precinct and The Base, at +8.1% and +3.1%, respectively.
- 17% of our portfolio is on CPI-based rent reviews, helping drive robust rental growth.

Occupancy and WALE

- Around 80% of net lettable area at 3 Te Kehu Way is now leased or under advanced negotiation, with the balance under negotiation.
- Excluding 3 Te Kehu Way, portfolio occupancy is 99.5%.

Capital management and balance sheet

5.52%
Weighted average cost of debt
FY23: 5.18%

3.6 years
Weighted average term to maturity of debt
FY23: 3.8 years

$3.1b
Property assets
FY23: $3.2b

35.3%
Gearing
FY23: 35.0%

$1.17
Net tangible assets per share
FY23: $1.23

- Increase in weighted average cost of debt reflects the rising interest rate environment.
- KPG030, KPG040 and KPG050 bond gearing covenants successfully raised from 45% to 50% in October 2023, providing additional flexibility and bringing the company's debt covenants into line with the market.
- Asset sales delivered $127.1m in recycled capital in 1H24.
- Kiwi Property holds a BBB+ issue rating (fixed-rate green bonds) and a BBB (negative) issuer credit rating from S&P.
- Refinance was completed in November 2023:
    - Bank facilities maintained at $950m.
    - ICBC has been added, taking the banking suite to eight banks.
    - Weighted average term of all debt facilities extended to 4.1 years (calculated on a 30 September pro-forma basis).

AFFO, dividend and guidance

3.08cps
AFFO
-1.07 cps (-25.7%)

92%
AFFO payout ratio

1.425cps
Quarterly cash dividend[1]

2.85cps
YTD interim cash dividend

5.70cps
FY24 dividend guidance[2]

- AFFO per share decreased 25.7%, driven by asset sales, rising interest rates, and the positive impact of COVID-19 adjustments in the prior period. When viewed on a like-for-like basis, the decrease in AFFO was 0.2% (versus 1H23).
- The DRP will not operate in Q3 FY24 and will be reassessed on a quarterly basis.
- While FY24 earnings include the impact of asset sales and higher interest costs, Kiwi Property confirms FY24 cash dividend guidance of 5.70cps[2]. This is expected to be within the target payout range of 90-100% of AFFO.

1: For the three-month period ended 30 September 2023. **2:** FY24 dividend guidance and payments are contingent on Kiwi Property's financial performance through the financial year and barring material adverse events or unforeseen circumstances.

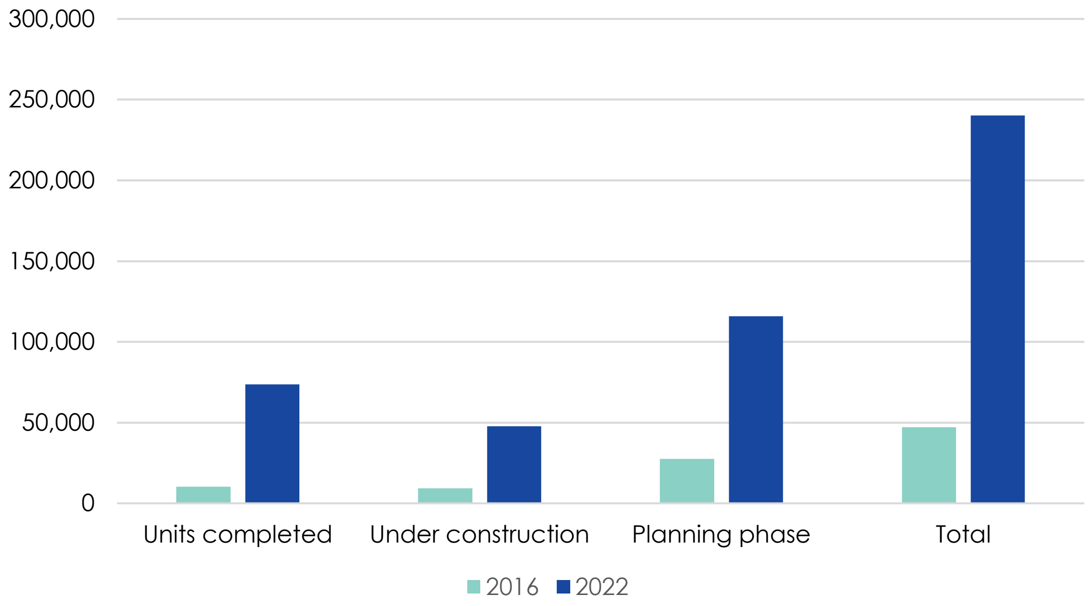
Development update

Build-to-rent (BTR) is growing quickly internationally

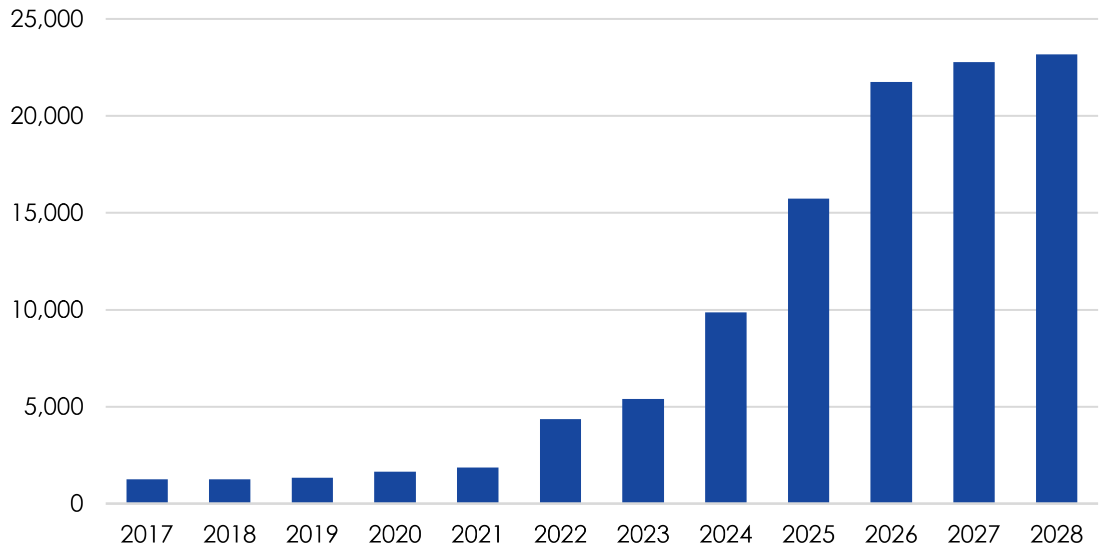
Capital inflows to BTR overseas highlight potential trajectory in New Zealand

- Strong growth in BTR internationally provides confidence in the sector's prospects in New Zealand, including its ability to attract new capital.

UK: BTR Pipeline 2016 vs Q3 2022



Australia: BTR apartments (in operation) - cumulative



- The UK BTR sector has grown from 47,240 units in 2016 to 240,200 units in 2022 (+508%)[1,2]

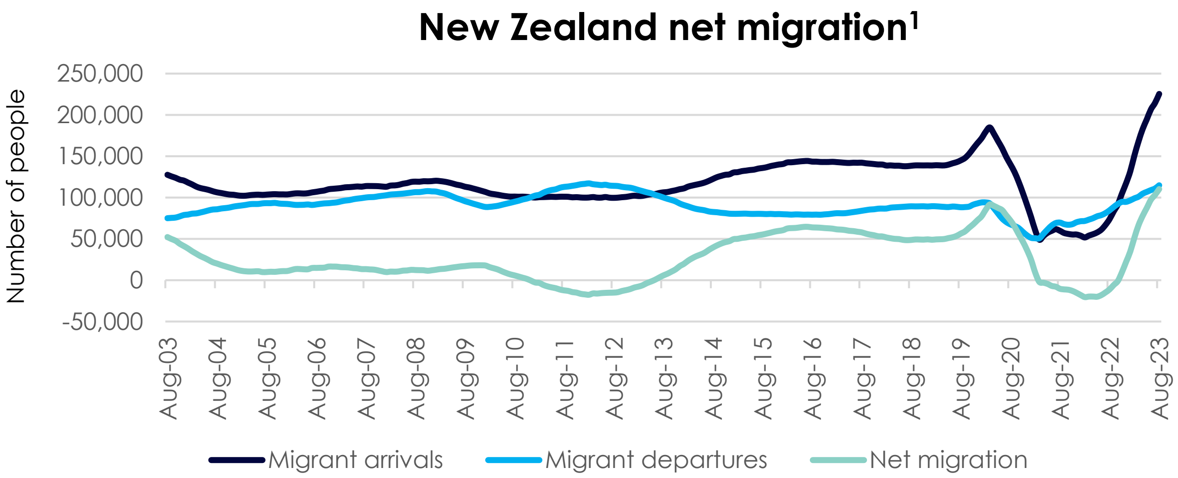
- Australia's BTR sector is expected to increase fourfold by 2028, to over 23,000 apartments[1,2]

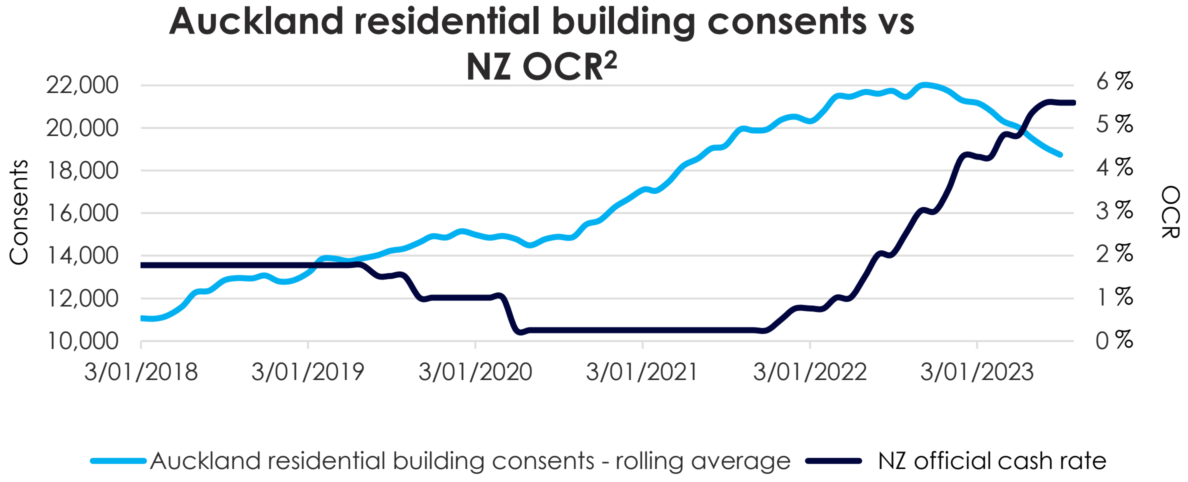
1: Source: A new form of housing supply for Australia: Build to Rent housing Prepared for Property Council of Australia Pty Ltd. **2:** Includes homes that are completed, under construction or in planning.

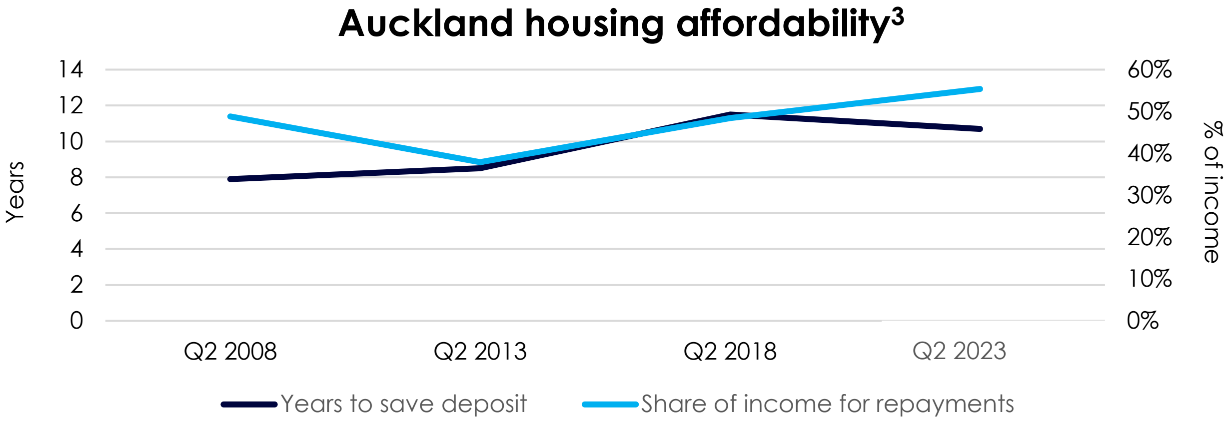
Market conditions are contributing to the rise in renting

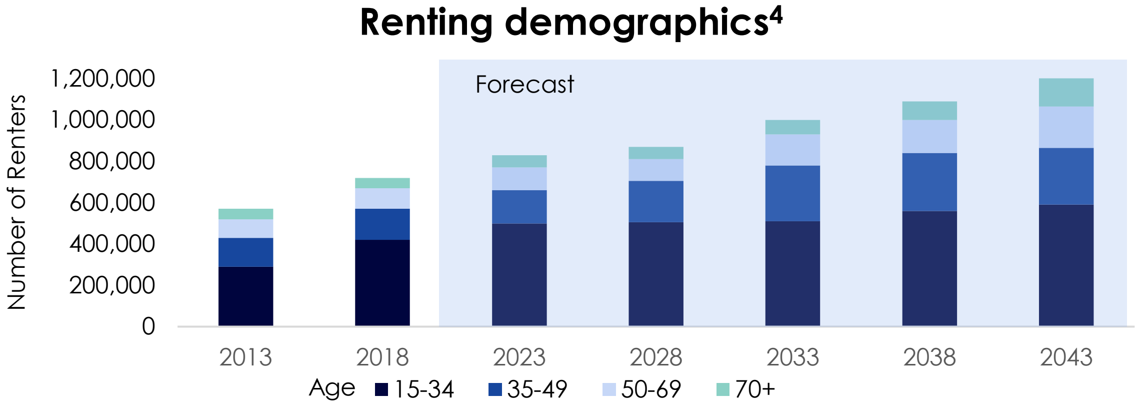
BTR has the potential to benefit significantly from broader rental growth

- A sharp rise in net migration, coupled with a decline in building consents and increased cost of living, is contributing to reduced housing affordability and a rise in the rental population, creating opportunities for BTR.





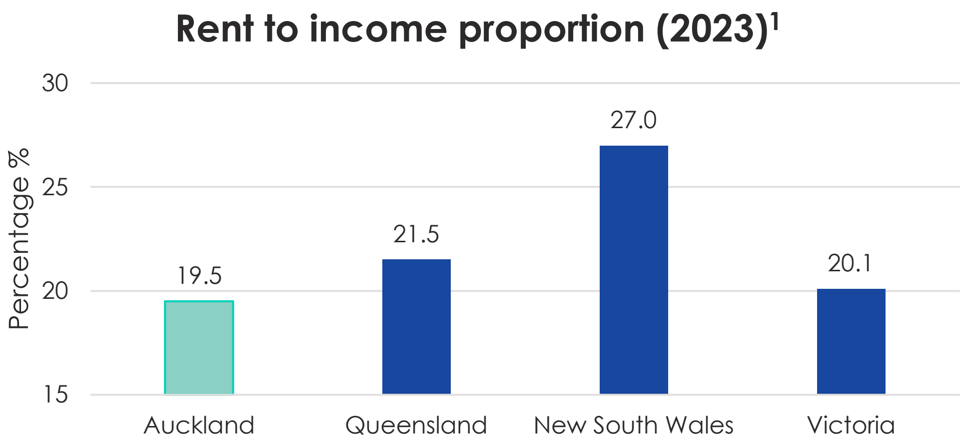


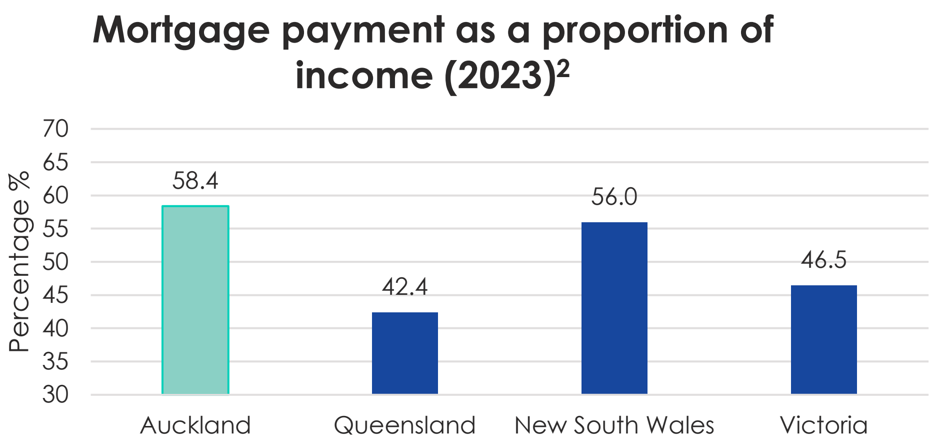


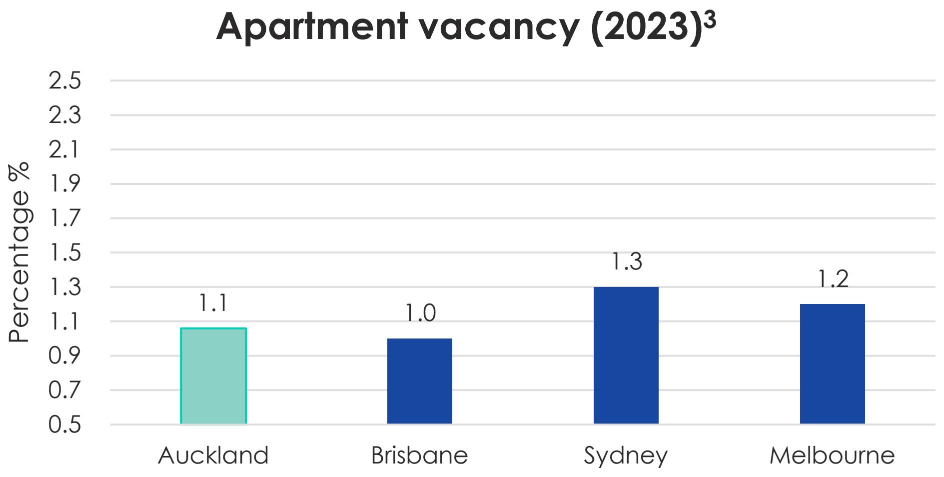
1: Source: Stats NZ 2023. **2:** Source: Stats NZ, RBNZ 2023. **3:** Source: REINZ 2023. **4:** Source: JLL/Stats NZ 2020. Population – Aucklanders over 15 years old

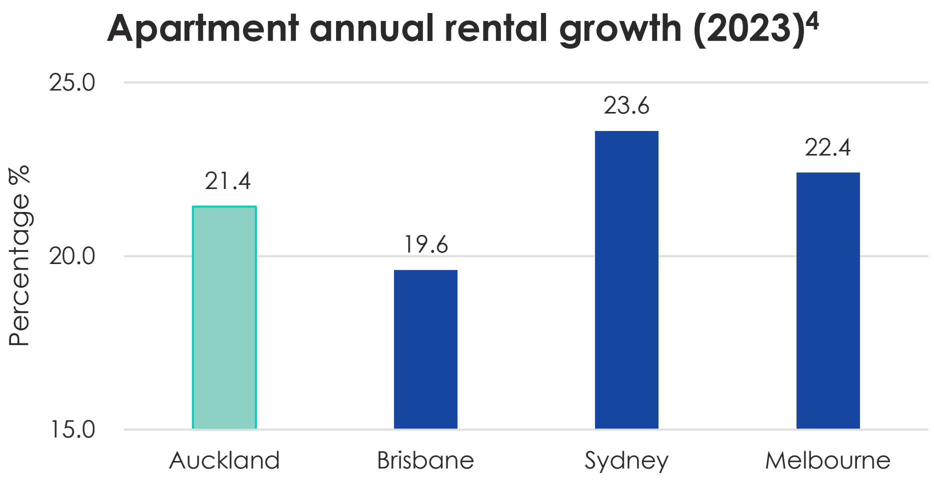
Auckland's supply constraints expected to drive strong rent growth

Significant opportunity to grow returns over time









1: Source: 2023 CBRE, REIA. **2:** Source: 2023CBRE, REIA. **3:** Source: CBRE – Auckland at Oct 23, Australian comparatives at Sept 23. **4:** Source: 2023 CBRE, MBIE, Domain.

Sylvia Park BTR progress continues

Resido on track for opening from May 2024

Kiwi Property

- Construction of Resido Lynton continues at pace. Buildings were 'topped out' in August 2023 and internal fitouts are now underway.
- Ancillary revenue streams being developed, including parking leases, storage rental, furniture rental and utilities recoveries (cleaning, power and internet).
- Return forecast reflects a 12-18 month lease-up period, 97.5% stabilised occupancy and 65% annual tenant retention.
- Resido provides the opportunity to 'prove up' the BTR concept to the market, build investor confidence and stimulate interest from the range of capital partners seeking a foothold in the sector.

Project metrics	
Projected opening date	**From May 2024**
Target sustainability rating	**8 Home Star**
Total project cost	**$245m**[1]
Cost to complete	**$89.0m**
Net operating income	**$11.7m**[2]
Ancillary income	**$1.7m**[2,3]
Target operating expense ratio	**22% - 25%**[2]
Projected yield on cost	**4.50% - 5.00%**[2]
Projected property IRR (10 year)	**7.75% - 8.25%**

Configuration	**No.**	**Avg. Internal floor area**	**Avg. balcony area**
Studio (1 bath)	12	43 sqm	9 sqm
1 Bed (1 bath)	177	51 sqm	9 sqm
2 Bed (2 bath)	101	79 sqm	8 sqm
3 Bed (2 bath)	5	111 sqm	22 sqm
Total	**295**	**62 sqm**	**9 sqm**

1. Forecast cost at completion. **2.** Stabilised (year 3). **3.** Includes parking, storage, utilities, furniture income and a ~$550k halo benefit.

Conditions support development at Drury

Kiwi Property is well-placed to benefit from regional growth

The wider Drury area is earmarked for substantial development over the next 20 - 30 years, underpinned by Central Government financial support towards critical infrastructure upgrades.

A range of factors support Kiwi Property's development at Drury:

1. **Scale:** the wider Drury area is expected to be home to 60,000 people over the next 30 years[1]. Our Stage 2 site is the same size as Sylvia Park.
2. **Funding:** $2.7b of government-funded transport enhancements underway in the wider Drury area.
3. **Connectivity:** Kiwi Property's site is adjacent to State Highway 1, with a new train station being constructed next to our landholding.
4. **Zoning:** Kiwi Property's landholding rezoned as mixed-use metropolitan centre, allowing construction up to 72 metres high.
5. **Sustainability:** 5 Green Star Community rating targeted, supporting Kiwi Property's ESG ambitions and responding to consumer demand.
6. **Master planning:** Significant ability to control development outcomes enabling Kiwi Property to build a consistently high-quality community.

1: Source: Auckland Council Drury-Opaheke Structure Plan 2019.

Drury development continues

Stage 1 residential and large format retail move closer to fruition

- Stage 1 2023/2024 summer earthworks season underway.
- Potential sale of residential super-lots and large format retail (LFR) sites and/or joint ventures or external capital partnerships will help fund development.
- Discussions taking place with a range of major LFR retailers and home builders regarding opportunities at Drury.
- Kiwi Property's objective is to maximise returns from Stage 1 land sales and develop and hold the Drury town centre (Stage 2), at an attractive entry price.

Unlocking AFFO and earnings at Drury

Drury has the potential to produce attractive long-term returns for shareholders

Key metrics	Stage 1	Stage 2	Total project
Gross land area			**53.3ha**
Acquisition cost			**$55.2m**
Costs incurred to date			**$25.1m[3]**
Current market value (Sep 2023)			**$135m**
Saleable land area	20.0ha	13.8ha	**33.8ha**
% of total saleable land area	59%	41%	**100%**
Capex remaining post 30 September[1,2,3]	~$85m	~$65m	**~$150m**
Estimated land receipts[1,2]	~$210m	~$150m	**~$360m**
Target land development property IRR			**15-20%**
Target town centre property IRR			**8-12%**
Estimated average annual FY26-FY29 AFFO impact[5]			**+0.50-+0.60 cps**

1. Stage 1 land receipts and capex allowances reflect the sale of fully serviced super lots. Stage 2 allowances assume the Stage 2 land is held as a single 19.2ha raw development block for future development (i.e. assuming no internal roading or services provision within the Stage 2 land). **2.** Land receipts and capex are presented on a real basis, i.e. before inflation allowances. **3.** Capex excludes development management fees and capitalised interest. **4.** IRR calculated on a 10-year basis. **5.** The annual FY26 – FY29 AFFO impact is calculated based on the estimated average after-tax profit from Stage 1 land sales over FY26 – FY29, assuming sales at an average of ~$1,050 per sqm. The number of shares as at 30 September 2023 is held constant and the land sales are assumed to be recorded in revenue and cost of sales for accounting purposes.

FY24 priorities

FY24 priorities

We have a clear set of objectives and focus on delivering for shareholders

Proactively manage capital:

- Strict capital management
- Ensure balance sheet flexibility

Maintain operational excellence:

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

Prepare for BTR launch:

- Progress Sylvia Park BTR development, with aim of May 2024 launch
- Establish BTR operating platform

Position Kiwi Property for the future:

- Advance Drury Stage 1 earthworks
- Complete Yardi ERP implementation

Deliver returns for shareholders

Appendix 1: Property update

Contents

1.1 Our investment portfolio

Mixed-use

Office

Retail

1.2 Investment portfolio summary

	30-Sep-23				31-Mar-23			
	Mixed-use	Office	Retail	**Total**	Mixed-use	Office	Retail	Total
Number of assets (Appendix 1.4)	4	3	2	**9**	4	3	2	**9**
Value ($m)[1] (Appendix 1.4)	1,998.1	829.0	139.0	**2,966.0**	1,912.6	879.1	138.6	**2,930.3**
% of total portfolio by value (Appendix 1.7)	64	27	4	**96**	60	28	4	**92**
Weighted average capitalisation rates[1] (Appendix 1.4)	6.26%	5.84%	8.93%	**6.27%**	6.07%	5.37%	8.61%	**5.97%**
Net lettable area (sqm) (Appendix 1.4)	285,297	85,838	51,897	**423,031**	302,725	85,471	52,036	**440,233**
Number of tenants	563	59	175	**797**	559	59	178	**796**
% investment portfolio by gross income	62	27	11	**100**	62	27	11	**100**
Occupancy (by area)[2] (Appendix 1.4)	98.5%	99.9%	98.2%	**98.8%**	99.7%	98.4%	98.3%	**99.2%**
Weighted average lease expiry (by income) (Appendix 1.4)	3.5 years	6.1 years	2.7 years	**4.1 years**	3.6 years	6.4 years	2.7 years	**4.2 years**

The following notes apply to all of Appendix 1 (where applicable): **1:** The value excludes the gross up of lease liabilities required by NZ IFRS 16 Leases. At 30-Sep-23, investment portfolio excludes development land with a value of $135m (4% of total portfolio value). At 31-Mar-23, data has been restated to include the retail portfolio so that the comparative is like-for-like. **2:** Vacant tenancies with current or pending development works are excluded from the occupancy statistics. At 30-Sep-23 figures excluded 1,234sqm at The Base and 3,071sqm of properties adjoining Sylvia Park. At 31-Mar-23, figures excluded 1,234sqm at The Base, and 16,163sqm 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. **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 Net rental income

Six months ended	30-Sep-23 $m	30-Sep-22 (restated) $m	variance $m	variance %
Sylvia Park	28.7	29.1	-0.4	-1.5
ANZ Raranga	2.5	2.6	-0.1	-1.5
3 Te Kehu Way	0.3	-	0.3	N/A
Sylvia Park Lifestyle	2.6	2.7	-0.1	-4.8
Adjoining properties	2.3	2.2	0.1	+6.1
Sylvia Park Precinct	**36.4**	**36.6**	**-0.2**	**-0.4**
LynnMall	10.4	10.9	-0.5	-4.3
The Base	7.4	7.4	0.0	+0.5
Mixed-use portfolio	**54.3**	**54.9**	**-0.6**	**-1.1**
Vero Centre	12.7	12.9	-0.2	-2.0
ASB North Wharf	7.2	7.3	-0.1	-1.9
The Aurora Centre	4.5	4.5	0.0	+0.5
Office portfolio	**24.3**	**24.7**	**-0.4**	**-1.5**
Centre Place - North	1.5	1.7	-0.2	-14.7
The Plaza	8.0	8.3	-0.3	-4.3
Retail portfolio	**9.4**	**10.1**	**-0.7**	**-6.1**
Net operating income (before disposals)	**88.1**	**89.6**	**-1.5**	**-1.8**
Properties sold[1]	0.4	15.7	-15.3	-97.2
Net operating income (after disposals)	**88.5**	**105.3**	**-16.8**	**-16.0**
Straight-lining of fixed rental increases	0.5	0.7	-0.2	-34.6
Other net income	0.1	0.1	0.0	-6.6
NZ IFRS 16 expense reclassifications	0.1	0.2	-0.1	-72.8
Net rental income	**89.1**	**106.4**	**-17.3**	**-16.2**

1. Includes Westgate Lifestyle and the IKEA land (sold in the period ended 30 September 2023), and Northlands, 43 Langdons Road and 44 The Terrace (sold in the period ended 31 March 2023). The prior period has been recategorised on the same basis.

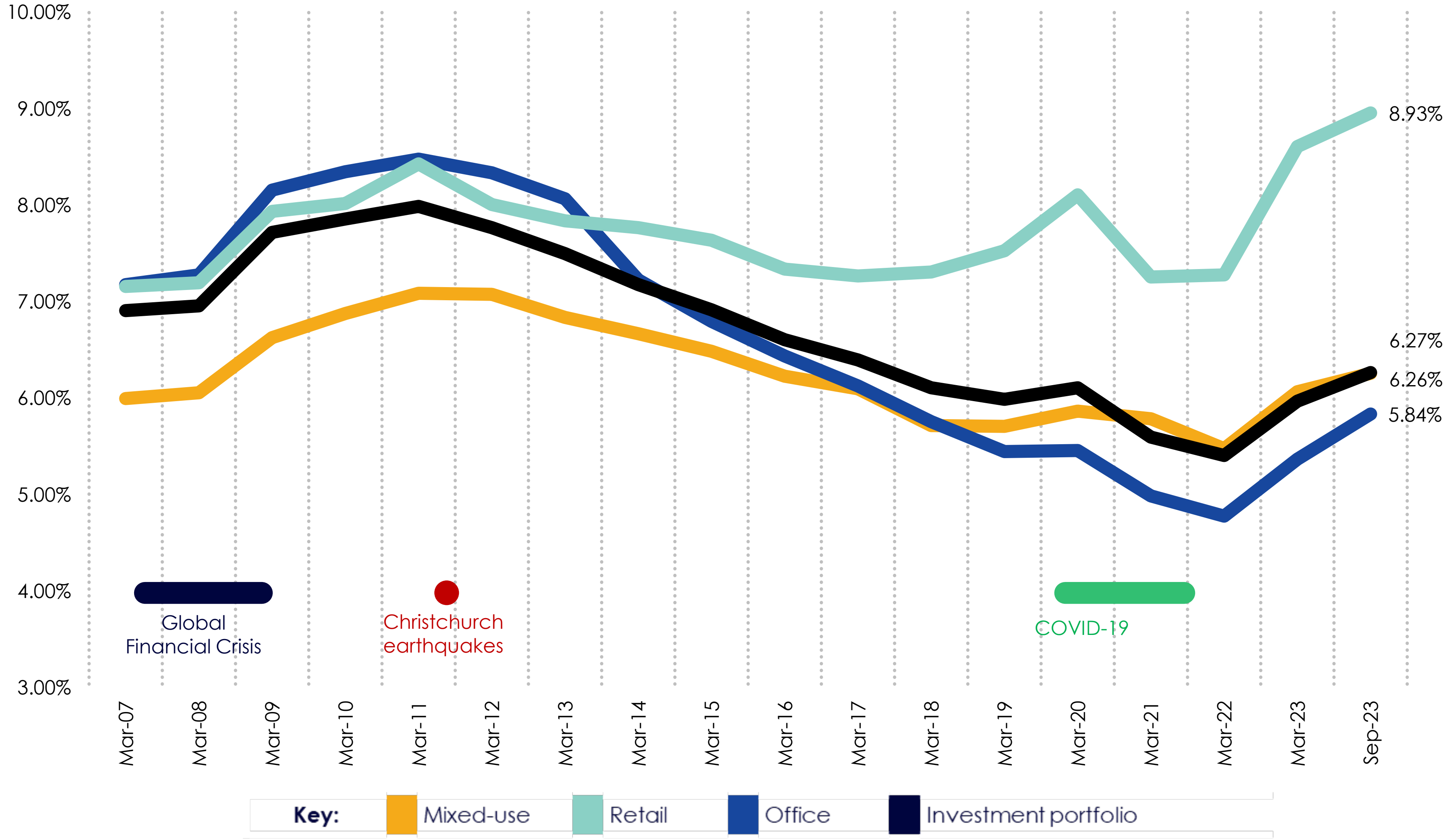
- Net operating income (NOI) decreased $16.8m (-16.0%) on the prior period, driven primarily by asset disposals.
- Excluding assets sold, NOI has decreased by -$1.5m (-1.8%), primarily due to the positive benefit of COVID rental abatements in the previous period.
- NOI has been adjusted to reflect changes in accounting for abatements of past due rent.
- Excluding the impact of rental abatements in the prior period, and asset sales, net rental income increased by $2.2m (+2.5%).

1.4 Portfolio statistics

	Adopted value $m		Capitalisation rate %		NLA sqm		Occupancy %		WALE years	
As at	**30-Sep-23**	31-Mar-23	**30-Sep-23**	31-Mar-23	**30-Sep-23**	31-Mar-23	**30-Sep-23**	31-Mar-23	**30-Sep-23**	31-Mar-23
Sylvia Park	1,012.0	1,012.0	5.88	5.75	94,280	94,205	99.2	99.8	3.5	3.8
ANZ Raranga	90.0	96.5	6.00	5.50	11,620	11,620	100.0	100.0	5.2	5.7
3 Te Kehu Way[1]	56.4	51.8	6.25	5.75	7,248	N/A	67.2	N/A	6.7	N/A
Sylvia Park Lifestyle	85.0	86.0	6.50	6.13	16,578	16,578	100.0	100.0	4.2	3.2
Adjoining properties[2]	342.3	264.1	N/A	N/A	30,731	55,575	100.0	100.0	2.0	2.2
Sylvia Park Precinct	**1,585.7**	**1,510.3**	**5.94**	**5.75**	**160,457**	**177,978**	**98.0**	**99.9**	**3.7**	**3.8**
LynnMall	208.0	206.0	7.38	7.25	36,805	36,525	98.8	99.1	2.7	2.9
The Base	204.4	196.3	7.13	7.00	88,035	88,223	100.0	99.3	3.5	3.6
Mixed-use portfolio	**1,998.1**	**1,912.6**	**6.26**	**6.07**	**285,297**	**302,725**	**98.5**	**99.7**	**3.5**	**3.6**
Vero Centre	467.0	484.1	5.50	5.13	39,713	39,718	100.0	98.5	3.6	3.9
ASB North Wharf	214.0	230.0	6.13	5.63	21,621	21,249	99.8	96.3	7.4	7.7
The Aurora Centre	148.0	165.0	6.50	5.75	24,504	24,504	100.0	100.0	10.7	11.2
Office portfolio	**829.0**	**879.1**	**5.84**	**5.37**	**85,838**	**85,471**	**99.9**	**98.4**	**6.1**	**6.4**
Centre Place North	31.0	31.1	9.13	9.00	19,667	19,662	95.6	95.4	2.4	2.0
The Plaza	108.0	107.5	8.88	8.50	32,230	32,375	99.0	99.2	2.8	2.8
Retail portfolio[3]	**139.0**	**138.6**	**8.93**	**8.61**	**51,897**	**52,036**	**98.2**	**98.3**	**2.7**	**2.7**
Investment portfolio	**2,966.0**	**2,930.3**	**6.27**	**5.97**	**423,031**	**440,233**	**98.8**	**99.2**	**4.1**	**4.2**
Properties disposed[3]	-	127.1								
Development land	135.0	133.0								
Total portfolio[4]	**3,101.0**	**3,190.4**								

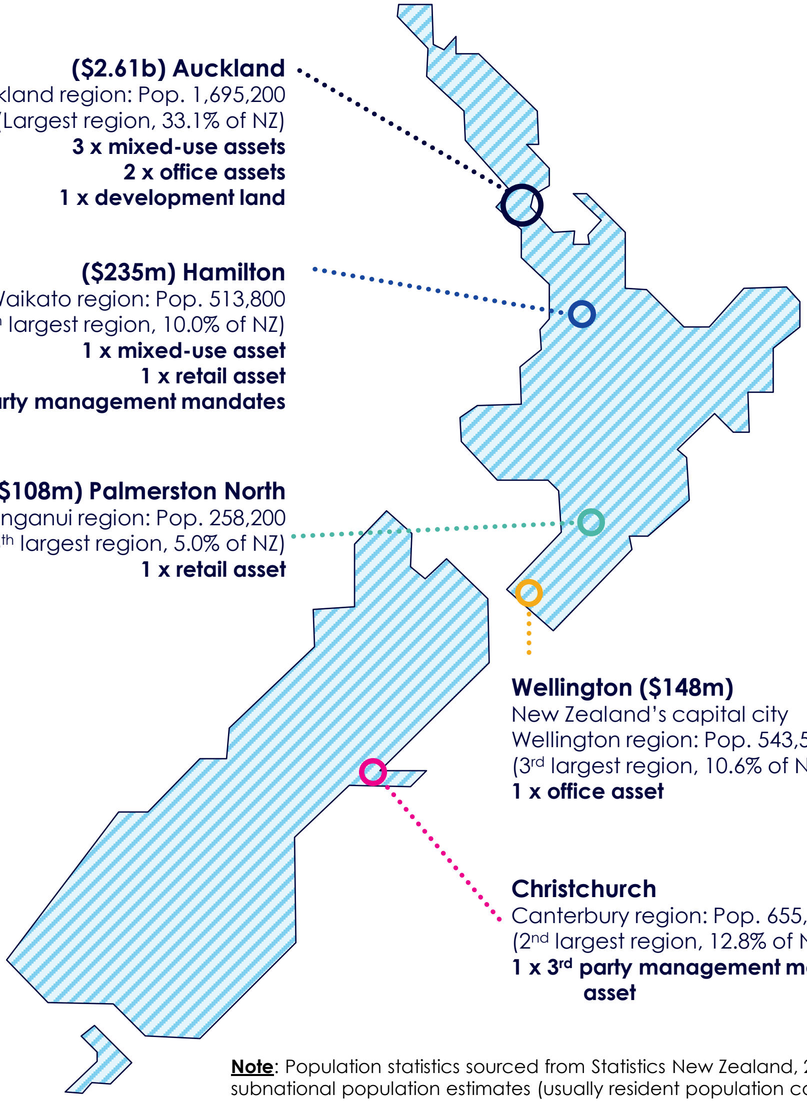
1. The 3 Te Kehu project completion date was 31 March 2023, with the first lease commencing in mid-April. As such, NLA, occupancy and WALE metrics were not applicable as at 31 March 2023. **2.** Includes Sylvia Park BTR and the adjoining properties. Capitalisation rate is not provided as many of the 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:** The prior year includes Westgate Lifestyle and the IKEA land. **4:** Excludes the gross up of lease liabilities required by NZ IFRS 16 Leases.

1.5 Capitalisation rate history



General note: Mixed-use and investment portfolio capitalisation rates from Mar-22 include Sylvia Park adjoining properties. The Sylvia Park adjoining properties were not included prior to Sep-21. Northlands was excluded from the blended retail capitalisation rate post-Sep-20 as it was held for sale (and subsequently sold). Westgate Lifestyle was excluded from the blended retail capitalisation rate post-Sep-22 as it was sold.

1.6 Geographic diversification



($2.61b) Auckland
Auckland region: Pop. 1,695,200
(Largest region, 33.1% of NZ)
3 x mixed-use assets
2 x office assets
1 x development land

($235m) Hamilton
Waikato region: Pop. 513,800
(4th largest region, 10.0% of NZ)
1 x mixed-use asset
1 x retail asset
3 x 3rd party management mandates

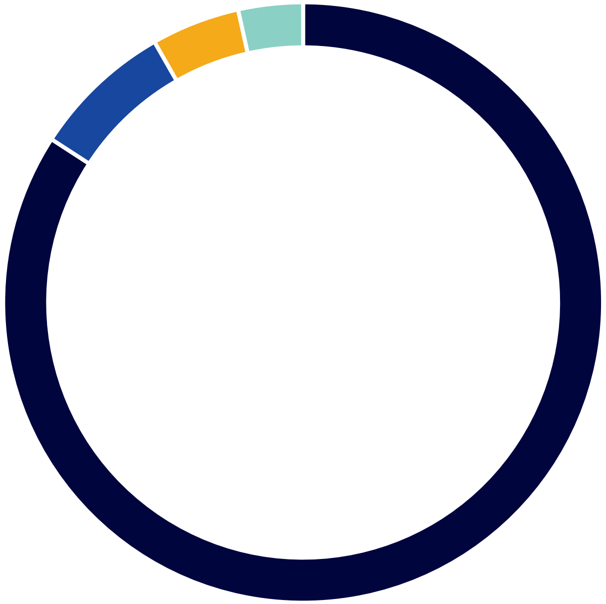
($108m) Palmerston North
Manawatu-Whanganui region: Pop. 258,200
(6th largest region, 5.0% of NZ)
1 x retail asset

Wellington ($148m)
New Zealand's capital city
Wellington region: Pop. 543,500
(3rd largest region, 10.6% of NZ)
1 x office asset

Christchurch
Canterbury region: Pop. 655,000
(2nd largest region, 12.8% of NZ)
1 x 3rd party management mandate of retail asset

Note: Population statistics sourced from Statistics New Zealand, 2022 subnational population estimates (usually resident population count).

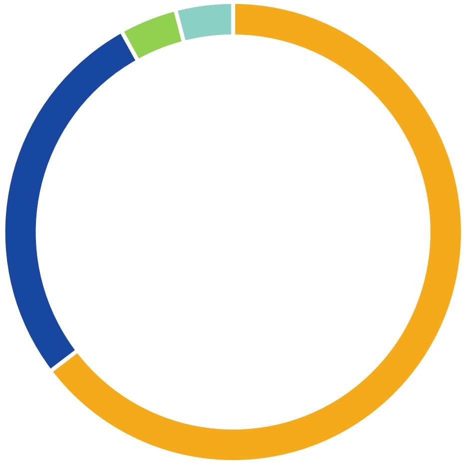
Geographic diversification
by portfolio value



Auckland	**84%**
Hamilton	**8%**
Wellington	**5%**
Palmerston North	**3%**

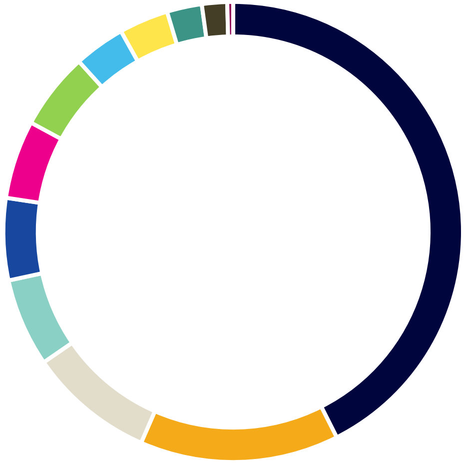
1.7 Sector and tenant diversification – property portfolio

Sector diversification
by portfolio value



Mixed-use	**64%**
Office	**27%**
Retail	**4%**
Other	**4%**

Tenant diversification
by investment portfolio gross income



Specialty stores	**43%**	Mini-majors	**14%**
Banking	**9%**	Department stores and DDS	**6%**
Government	**6%**	Legal	**6%**
Consultancy and other	**5%**	Financial services	**4%**
Insurance	**3%**	Supermarkets	**2%**
Cinemas	**2%**	Home and living majors	**0%**

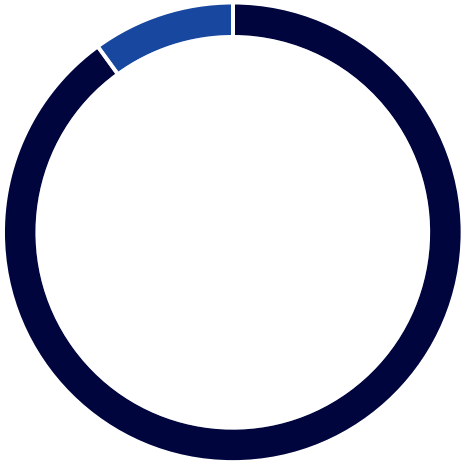
1.8 Mixed-use portfolio diversification

Property type
by mixed-use portfolio value

Regional centres[1]	**84%**
Other[2]	**12%**
Large format centres	**4%**

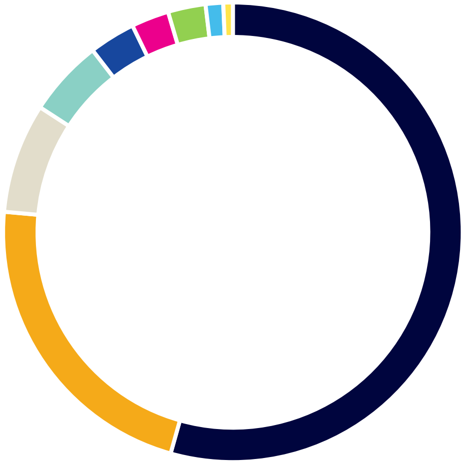
1: Includes ANZ Raranga, 3 Te Kehu Way and BTR. **2:** Includes Sylvia Park adjoining properties.

Geographic diversification
by mixed-use portfolio value



Auckland	**90%**
Hamilton	**10%**

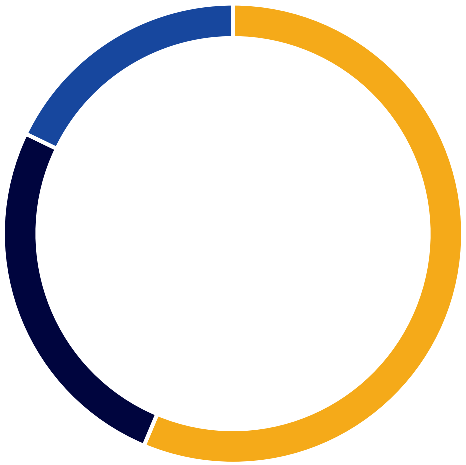
Tenant diversification
by mixed-use portfolio gross income



Specialty stores	**54%**
Mini-majors	**22%**
Department stores and DDS	**8%**
Other	**5%**
Supermarkets	**3%**
Banking	**3%**
Cinemas	**3%**
Insurance	**1%**
Home and living majors	**1%**

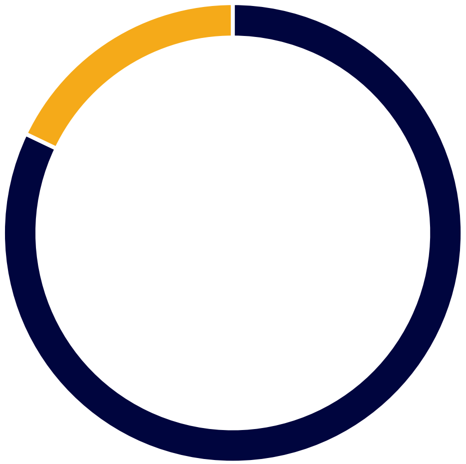
1.9 Office portfolio diversification

Property type
by office portfolio value



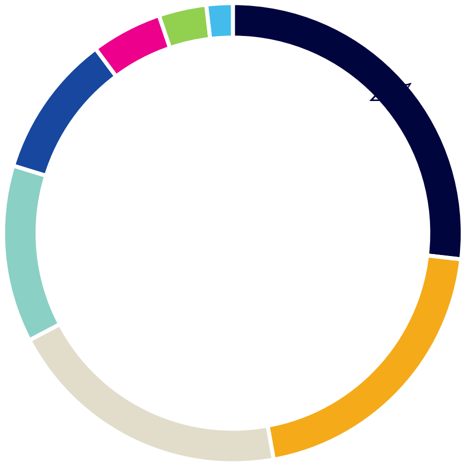
Premium	**56%**
A-grade campus	**26%**
A-grade	**18%**

Geographic diversification
by office portfolio value



Auckland	**82%**
Wellington	**18%**

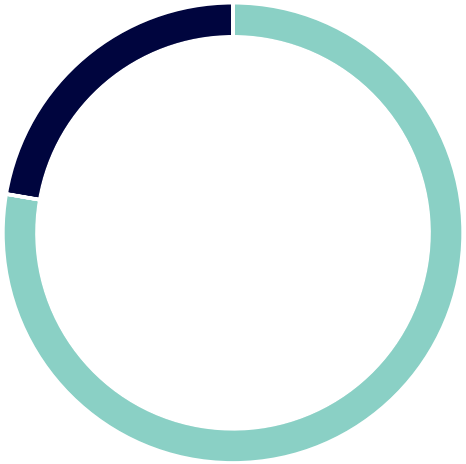
Tenant diversification
by office portfolio gross income



Banking	**27%**
Legal	**20%**
Government	**20%**
Financial services	**12%**
Insurance	**10%**
Other	**5%**
Specialty stores	**3%**
Consultancy	**2%**

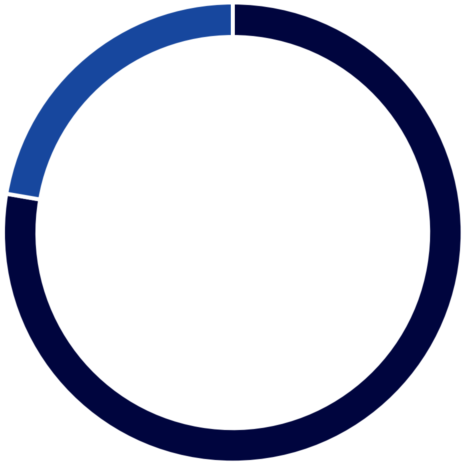
1.10 Retail portfolio diversification

Property type
by retail portfolio value



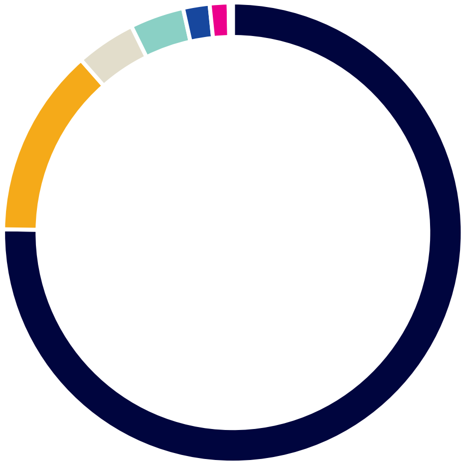
Regional centres	**78%**
Sub-regional	**22%**

Geographic diversification
by retail portfolio value



Palmerston North	**78%**
Hamilton	**22%**

Tenant diversification
by retail portfolio gross income



Specialty stores	**75%**
Department stores and DDS	**13%**
Supermarkets	**4%**
Mini-majors	**4%**
Government	**2%**
Cinemas	**1%**

1.11 Rent reviews and new leasing

Rent reviews	Mixed-use	Office	Retail	Total
No.	184	31	46	**261**
NLA (sqm)	67,292	28,005	9,281	**104,578**
% investment portfolio NLA	16	7	2	**25**
Rental movement (%)	**+4.7**	**+2.9**	**+4.1**	**+4.1**
Compound annual growth (%)	+4.7	+2.7	+4.1	**+4.0**
Structured increases (% portfolio)	97	88	100	**94**

New leases and renewals				
No.	55	2	27	**84**
NLA (sqm)	14,077	1,528	4,539	**20,144**
% investment portfolio NLA	3	0	1	**5**
Rental movement (%)	**+4.1**	**+13.9**	**-6.3**	**+2.1**
WALE (years)	4.6	6.0	4.7	**4.7**

Total (excl. development leasing)				
No.	239	33	73	**345**
NLA (sqm)	81,369	29,533	13,821	**124,723**
% investment portfolio NLA	19	7	3	**29**
Rental movement (%)	**+4.5**	**+3.5**	**+0.1**	**+3.7**

General note 1: 3 Te Kehu Way is excluded from the analysis. This property was completed 31 March 2023 and, as such, there is no prior rental with which to benchmark rental uplift. **General Note 2**: Leasing statistics are not adjusted to reflect Kiwi Property's ownership interest.

Rent reviews

- High percentage of structured reviews (94%) provided consistent uplift, averaging +4.0% on a compound annual basis across the investment portfolio.

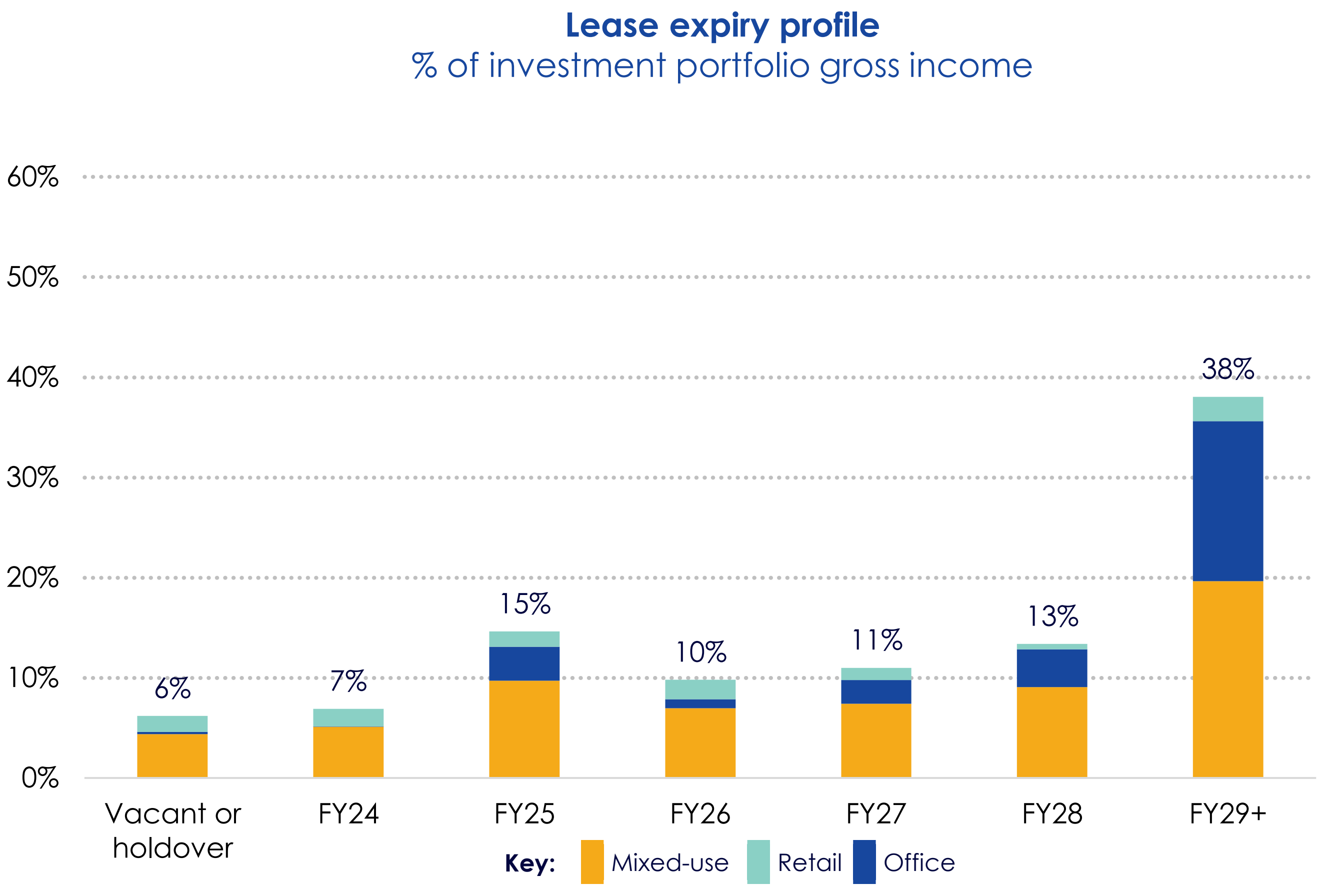
New leasing

- New mixed-use leasing was up +4.1% and office +13.9%, reflecting the quality and demand for space across our portfolio.

Total

- Mixed-use and office rental spreads were +4.5% and +3.5% at half-year end respectively, a robust result – particularly when viewed alongside the continued low levels of vacancy across the portfolio.

1.12 Lease expiry profile



Mixed-use

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

Office

- The longer-dated WALE of the office portfolio means 60% of gross office income expires in FY29 and beyond.

Investment Portfolio

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

1.13 Tenant diversification

Kiwi Property

Tenant diversification

% of investment portfolio gross income

Department stores and DDS	6.2
Supermarkets	2.5
Cinemas	1.8
Home and living major	0.4
Mini-majors	14.0
Fashion	14.0
Food	10.2
Other retail	6.3
General	5.4
Pharmacy and wellbeing	5.3
Home and living	1.6
Banking	8.9
Government	5.8
Legal	5.5
Consultancy and other	5.3
Insurance	3.5
Financial services	3.6
Total (797 tenants)	100.0

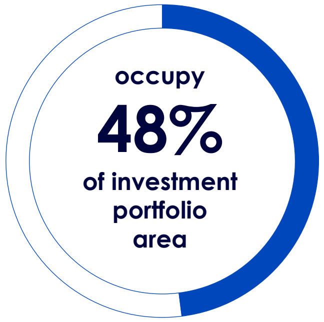
Key: Majors Mini-majors Specialty Office

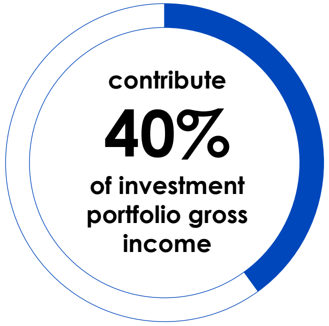
Top 20 tenants

% of investment portfolio gross income

ASB Bank	7.6
Ministry of Social Development	5.4
Farmers	3.8
ANZ Bank	2.2
Bell Gully	2.0
Suncorp	2.0
The Warehouse	1.9
Woolworths NZ	1.7
Russell McVeagh	1.6
Kmart	1.5
Just Group	1.4
Hallensteins/Glassons	1.3
Hoyts	1.2
Craigs Investment Partners	1.1
Cotton On Group	1.0
Foodstuffs	0.9
Whitcoulls	0.9
JB Hi Fi	0.8
Westpac	0.8
Spark	0.8

Our top 20 tenants





have a weighted average lease expiry of

5.4 years

1.14 Retail sales

For the year ended 30 Sep 2023	All centres[1] (incl. large format centres) **Actual sales**	Mixed-use centres[2] (incl. large format centres) **Actual sales**	Mixed-use shopping centres[3] (excl. large format centres) **Actual sales**	Other shopping centres[4] **Actual sales**
Total sales (billion)	**$2.13** Sep 22: $1.85	**$1.77** Sep 22: $1.52	**$1.44** Sep 22: $1.21	**$0.36** Sep 22: $0.33
Total sales growth	**+14.9%** Sep 22: 8.53%	**+16.5%** Sep 22: 10.51%	**+18.8%** Sep 22: 9.88%	**+7.7%** Sep 22: 0.25%
Like-for-like sales growth	**+12.5%** Sep 22: 1.53%	**+13.5%** Sep 22: 1.83%	**+16.7%** Sep 22: 1.41%	**+8.2%** Sep 22: 0.38%
Specialty sales (per sqm)			**$12,900** Sep 22: $10,646	**$9,500** Sep 22: $8,900
Specialty GOC			**+12.8%** Sep 22: 15.0%	**+11.5%** Sep 22: 13.0%
Pedestrian count (million)	**36.6** Sep 22: 30.5		**+26.6** Sep 22: 21.5	**+10.0** Sep 22: 9.1

- Portfolio sales exceeded $2b for the 12 months to 30 September 2023.
- Portfolio sales were +14.9% on the previous year, driven by mini-majors and commercial services.
- The 12 months to September 2023 saw the opening of JD Sports at LynnMall and The Base and the opening of JB Hi-Fi at The Base.

General note: All sales include GST. Sales are for the 12 months to September 2023. Comparative figures may vary from what has been reported previously as sales figures are updated as annual audited sales are received **1.** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base TeAwa, The Base LFR, Centre Place North and The Plaza. **2.** Includes Sylvia Park, Sylvia Park Lifestyle, LynnMall, The Base Te Awa, The Base LFR. **3.** Includes Sylvia Park, LynnMall and The Base TeAwa. **4.** Other shopping centres includes Centre Place North and The Plaza.

1.15 Retail sales by property

Year ended	MAT $m[1] 30-Sep-23	% var vs Sep 22
Sylvia Park	879.1	19.0%
Sylvia Park Lifestyle[2]	36.4	0.6%
Total Sylvia Park Precinct	**915.5**	**18.1%**
The Base Te Awa	228.2	26.8%
The Base LFR[2]	295.3	8.2%
Total The Base	**523.4**	**15.6%**
LynnMall	**333.4**	**13.5%**
The Plaza	**261.4**	**3.8%**
Centre Place North	**93.6**	**20.1%**
Portfolio total	**2,127.4**	**14.9%**

- The Sylvia Park Precinct sales continue to climb with Precinct sales exceeding $900m.
- The Base sales have now reached over $520m.
- All centres saw an increase in total sales over the same period last year.
- Sylvia Park sales were driven by mini majors, food and commercial services.
- The Base sales benefited from the opening of JD Sports and JB Hi-Fi.
- LynnMall sales also benefited from the opening of JD Sports, food and commercial services.
- The Plaza sales have stabilised after good growth over the last few years.
- Centre Place North saw good results from mini-majors and commercial services.

1: All figures include GST. Sales are for the 12 months to September 2023. **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.

1.16 Retail sales by category

Year ended	MAT $m 30-Sep-23	% var. from 30-Sep-22 Total	Like-for-like
Supermarkets	181.1	+4.6	+4.6
Department stores and DDS	169.0	+15.2	+15.2
Cinemas	25.0	+35.9	+35.9
Mini-majors	372.1	+16.2	+9.6
Fashion	204.6	+11.6	+11.4
Commercial services (including travel)	197.8	+54.3	+48.4
Food	133.8	+32.0	+33.0
Pharmacy and wellbeing	71.3	+15.2	+21.2
General (incl. Activate[1])	61.7	+10.0	+16.2
Home and living	24.2	+5.2	+2.4
Total	**1,440.7**	**+18.8**	**+16.7**

- Cinemas continue to rebound, helped by strong movie releases (pre-writers strike).
- Mini-majors continued their strong performance, especially fashion, food and pharmacy and wellbeing-based mini-majors. Standout performers in mini-majors were JD Sports, Chemist Warehouse and Mecca.
- Travel (reported through commercial services) and travel-related services continued to see strong growth.
- Food performed strongly, reflecting the increases in customer visits.

General note: All figures include GST and are for mixed-use shopping centres only. Sales are for the 12 months to September 2023. **1.** Activate includes short-term leasing and in-centre advertising.

Appendix 2: Financial update

Contents

2.1 Loss after income tax

Six months ended	30-Sep-23 $m	30-Sep-22 (restated) $m	Variance $m	Variance %
Property revenue	115.7	131.8	- 16.1	-12.2
Property management income	2.0	0.9	+1.1	+130.0
Total revenue	**117.7**	**132.7**	**-15.0**	**-11.3**
Direct property expenses	-26.6	-25.5	-1.1	-4.5
Employment and administration expenses	-15.8	-15.5	-0.3	-1.8
Total expenses (Appendix 2.4)	**-42.4**	**-41.0**	**-1.4**	**-3.5**
Profit before net finance expenses, other (expenses)/income and income tax	**75.3**	**91.7**	**-16.4**	**-17.8**
Interest income	0.4	0.1	+0.3	+618.9
Interest and finance charges (Appendix 2.3)	-23.4	-20.4	-3.0	-14.8
Net fair value gain on interest rate derivatives	6.2	6.3	-0.1	-0.3
Net finance expenses	**-16.8**	**-14.0**	**-2.8**	**-19.3**
Profit before other (expenses)/income and income tax	**58.5**	**77.7**	**-19.2**	**-24.6**
Net fair value loss on investment properties	-81.1	-219.7	+138.6	+63.1
Litigation settlement income	-	6.6	-6.6	-100.0
Loss on disposal of investment properties	-2.4	-	-2.4	N/A
Other expenses	**-83.5**	**-213.1**	**+129.6**	**+60.8**
Loss before income tax	**-24.9**	**-135.4**	**+110.5**	**+81.6**
Current tax	-9.9	-10.4	+0.5	+4.8
Deferred tax	-1.7	-5.3	+3.6	+67.9
Loss after income tax[1] (GAAP[2] measure)	**-36.5**	**-151.1**	**+114.5**	**+75.8**

- Decrease in property revenue of $16.1m arising from net property disposals during the year (-$20.2m). Like-for-like property revenue increased by $4.1m or 3.6%.
- Increase in direct property expenses of $1.1m arising from prior period restatement release of COVID abatements (-$3.9m), inflationary impact on costs of -$2.0m offset by $4.8m lower cost base through asset sales. Refer to Appendix 2.5 for more details.
- Fair value loss on investment properties during the period reflects further softening of capitalisation rates by valuers in the wake of increasing interest rates.

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

2.2 Operating profit before income tax

Six months ended	30-Sep-23	30-Sep-22	Variance	
	$m	$m	$m	%
Loss before tax (Appendix 2.1)	-24.9	-135.4	+110.5	+81.6
Adjusted for:				
Net fair value loss on investment properties (Appendix 2.1)	81.1	219.7	-138.6	-63.1
Litigation settlement income (Appendix 2.1)	-	-6.6	+6.6	+100.0
Loss on disposal of investment properties (Appendix 2.1)	2.4	-	+2.4	N/A
Net fair value gain on interest rate derivatives (Appendix 2.1)	-6.2	-6.3	+0.1	+0.3
Operating profit before income tax[1] (non-GAAP)	**52.4**	**71.5**	**-19.1**	**-26.7**

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 period by adjusting for a number of non-operating items. Operating profit before income tax does not have a standard meaning prescribed by GAAP and therefore may not be comparable to information presented by other entities. The reported operating profit before income tax has been extracted from the Company's interim consolidated financial statements, which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

2.3 Interest and finance charges

Six months ended	30-Sep-23 $m	30-Sep-22 $m	Variance $m	Variance %
Interest on bank debt	-15.6	-14.3	-1.3	-9.0
Interest on bonds	-13.5	-9.8	-3.7	-37.7
Interest on lease liabilities	-	-0.2	+0.2	+81.7
Interest expense incurred	**-29.2**	**-24.3**	**-4.9**	**-20.0**
Interest capitalised to:				
Sylvia Park	3.1	2.0	+1.1	+59.5
Drury land	2.2	1.5	+0.7	+41.5
Other properties under development	0.4	0.4	+0.0	+1.3
Total capitalised interest	**5.7**	**3.9**	**+1.8**	**+46.4**
Interest and finance charges	**-23.4**	**- 20.4**	**-3.0**	**-14.8**

- Interest costs were reflective of the higher interest rate environment, with the weighted average interest rate increasing 111 bps to 5.52%.
- Interest on bonds negatively impacted by KPG060 (6.24% coupon) issued on 27 March 2023, offset by the maturity of KPG020 (4% coupon) on 7 September 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)

12-month period ended	30-Sep-23 $m	30-Sep-22 (restated) $m
Direct property expenses	54.0	66.3
Employment and administration expenses	33.0	28.5
Total expenses	86.9	94.7
One-off costs	-3.9	-2.5
Total underlying expenses	83.0	92.2
Weighted average assets under management	3,642.73	3,791.47
Expenses / assets ratio[1] (non-GAAP measure)	**228 bps**	**243 bps**
Total property income	244.1	263.4
Expenses / Property income ratio[1] (non-GAAP measure)	**34.0%**	**35.0%**

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 information has been extracted from the company's interim consolidated financial statements which have been the subject of a review by an independent auditor pursuant to the External Reporting Board's New Zealand Standards on Review Engagement 2410 (Revised).

- Kiwi Property is focused on reducing MER and has the objective of bringing the figure back to pre-COVID levels, through initiatives including headcount optimisation and leveraging our resources to manage third-party assets and generate management fee income.
- Reduction in direct property expenses driven by lower cost base following asset disposals and reduction in rental abatements granted due to COVID-19.
- Increase in employment and administration expenses relates to one-time increases in digital capability, organisation restructuring costs, selective slow-down of development options and salary inflation.
- One-off costs comprise expenses relating to the implementation of software projects and other non-recurring transactions, which will normalise following the completion of the Yardi IT project.

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

Six months ended	30-Sep-22 Reported $m	Restatement $m	30-Sep-22 Restated $m
Revenue recognised on past due debt[1]		-0.1	-0.1
Reverse abatements previously amortised in rental revenue[2]		+2.6	2.6
Property revenue	**129.3**	**+2.5**	**131.8**
Capitalised rental abatements[3]		-1.6	-1.6
Recognise abatements accrued through property expenses[4]		+5.3	5.3
Rental abatements provided on past due debt[1]		+0.1	0.1
Direct property expenses	**- 29.3**	**+3.9**	**- 25.4**
Reverse abatements previously amortised against investment properties[2]		-2.6	-2.6
Capitalised rental abatements unamortised[3]		+1.6	+1.6
Derecognise accrued abatements capitalised against investment properties[4]		-5.3	-5.3
Net fair value gain on investment properties	**- 213.3**	**-6.4**	**- 219.7**
Profit and total comprehensive income after income tax attributable to shareholders	**- 151.1**	**+0.0**	**- 151.1**

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. Provisions were released in the prior period, resulting in a benefit to 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. Provisions were released in the prior period, resulting in a benefit to direct property expenses.

- The Group previously recognised rental abatements on a straight-line basis over the remaining lease term.
- Abatements of past due rent are now recognised immediately as an impairment of trade receivables in the income statement.
- This change was reflected in the Group's financial statements for the year ended 31 March 2023.
- The period ended 30 September 2022 has accordingly 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 HY23 profit after tax or AFFO from the restatement.

2.6 Funds from operations (FFO)

Kiwi Property

Six months ended	30-Sep-23 $m	30-Sep-22 (restated) $m	Variance $m	Variance %
Loss after tax (Appendix 2.1)	-36.5	-151.1	+114.5	+75.8
Adjusted for:				
Net fair value loss on investment properties (Appendix 2.1)	81.1	219.7	-138.6	-63.1
Loss on disposal of investment properties (Appendix 2.1)	2.4	-	+2.4	N/A
Net fair value gain on interest rate derivatives (Appendix 2.1)	-6.2	-6.3	+0.1	+0.3
Litigation settlement income	-	-6.6	+6.6	+100.0
Straight-lining of fixed rental increases	-0.5	-0.7	+0.2	+34.6
Amortisation of tenant incentives and leasing fees	3.5	3.9	-0.4	-10.5
Depreciation recovered on disposal of investment properties	2.8	-	+2.8	N/A
Rent deferrals (COVID-19)	-	0.2	-0.2	-100.0
Share-based payment expense	0.8	0.9	-0.1	-11.1
Depreciation – property, plant and equipment	0.4	0.5	-0.1	-20.0
Deferred tax (benefit)/expense (Appendix 2.1)	1.7	5.3	-3.6	-67.9
Funds from operations (FFO)[1] (non-GAAP) (Appendix 2.7)	**49.5**	**65.8**	**-16.3**	**-24.8**

- Lower operating profit has contributed to a $16.3m decrease in FFO.

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.

2.7 Adjusted funds from operations (AFFO)

Six months ended	30-Sep-23 $m	30-Sep-22 (restated) $m	Variance $m	Variance %
Funds from operations (FFO)[1] (Appendix 2.6)	49.5	65.8	-16.3	-24.8
Adjusted for				
Maintenance capital expenditure	-1.0	-1.4	+0.4	+34.0
Tenant incentives and leasing fees	-2.1	-1.3	-0.8	-65.2
One-off costs	2.2	2.0	+0.1	+4.8
Adjusted funds from operations (AFFO)[2] (non-GAAP)	**48.6**	**65.2**	**-16.6**	**-25.4**
AFFO (cents per share)[3]	3.08	4.15		
Interim cash dividend payout ratio to AFFO	92%	69%		

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

- Lower FFO – driven by a lower operating profit - resulted in a $16.6m AFFO decrease on the prior period.
- One-off costs relate to Yardi digital implementation expenses and other project costs.
- Categorisation of maintenance capital expenditure was refined during the period to exclude capital expenditure for discretionary investment towards the improvement of assets.
- Average annual impact of revision to maintenance capital expenditure definition retrospectively on FY21- FY23 AFFO is 0.09 cents per share.

2.8 Dividends

Six months ended	30-Sep-23 $m	30-Sep-22 $m	30-Sep-23 cps[1]	30-Sep-22 cps[1]
Cash dividend	**45.2**	44.8	**2.85**	**2.85**
Imputation credits	7.8	8.9	0.49	0.56
Gross dividend	**53.0**	**53.6**	**3.34**	**3.41**
Dividend payout ratio to AFFO	92%	69%		

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

Interim period ended 30 September	2023 $m	2022 $m	2021 $m	2020 $m	2019 $m
Cash dividend ($m)	**45.2**	44.8	43.2	34.5	50.9
AFFO/FFO Payout ratio[2]	92%	69%	90%	95%	98%
	cps	cps	cps	cps	cps
Cash dividend	2.85	2.85	2.75	2.20	3.53
Imputation credits	0.49	0.56	0.75	0.86	0.90
Gross dividend	**3.34**	**3.41**	**3.50**	**3.06**	**4.43**

Financial year	HY24	HY20-23 (average)	Variance	Variance %
Cash dividend (cps)	2.85	2.83	0.02	0.7%
Imputation (cps)	0.49	0.76	(0.27)	-35.0%
Gross dividend (cps)	**3.34**	**3.59**	**(0.25)**	**-7.0%**

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

- Dividend payout ratio returns to within target payout range of 90-100% of AFFO, following the prior years' retention of earnings to assist development funding.
- Despite retaining funds for investment into future developments and asset recycling, cash dividends are in line with the four-year average from 2019.
- Lower imputation credits arise from timing of dividend payments and tax impacts of one-off transactions.

2.9 Financial results like-for-like comparison

	Net rental income	Operating profit before tax	Net loss after tax	Adjusted funds from operations
September 2022: reported	**$106.4m**	**$71.5m**	**-$151.1m**	**$65.2m**
Rental abatements	-$3.9m	-$3.9m	-$3.9m	-$3.9m
Asset sales	-$15.9m	-$15.7m	+$17.3m	-$13.5m
September 2022: like-for-like	**$86.6m**	**$51.8m**	**-$137.7m**	**$47.7m**
September 2023: reported	**$89.1m**	**$52.4m**	**-$36.5m**	**$48.6m**
Asset sales	-$0.3m	-$1.1m	+$4.4m	-$1.0m
September 2023: like-for-like	**$88.8m**	**$51.3m**	**-$32.2m**	**$47.6m**
Movement: reported	-$17.3m -16.2%	-$19.1m -26.7%	+$114.5m +75.8%	-$16.6m -25.4%
Movement: like-for-like	+$2.2m +2.5%	-$0.5m -1.0%	+$105.5m +76.6%	-$0.1m -0.2%

- Decrease in net rental income, operating profit before tax and AFFO follows disposal of Northlands, 44 The Terrace, Westgate Lifestyle and sale of land to IKEA in FY23 and 1H24.
- Like-for-like results exclude the impact of asset sales and COVID-19 adjustments in the prior period.
- Net rental income up 2.5% on a like-for-like basis driven by a strong performance from our mixed-use assets.
- Net loss after tax includes $81.1m (2.5%) decrease in the fair value of the company's investment properties, driven by capitalisation rate softening.

2.10 Balance sheet

Kiwi Property

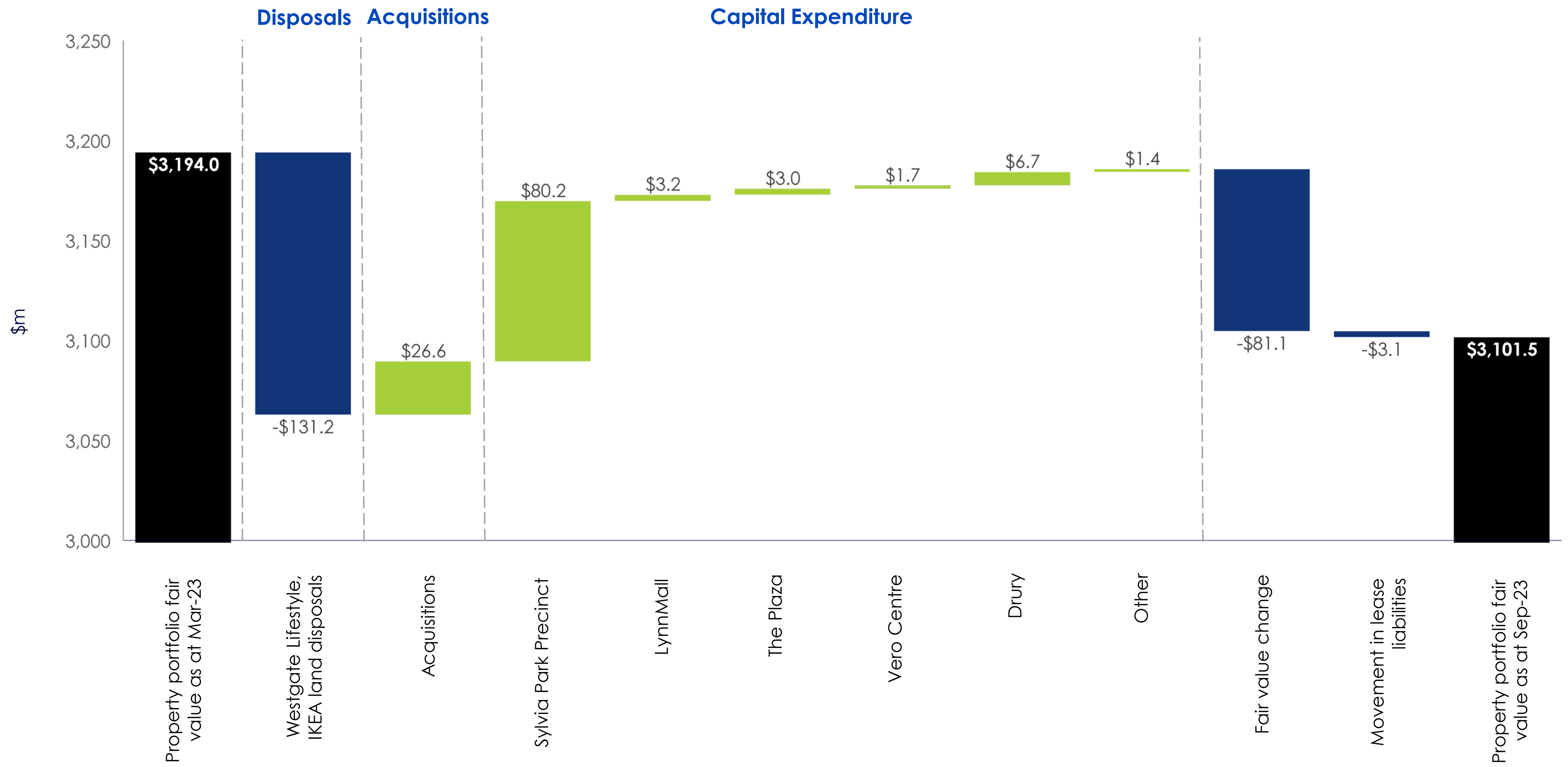
As at	30-Sep-23 $m	31-Mar-23 $m	Movement $m	Movement %
Investment properties (Appendix 2.11)	3,101.5	3,194.0	-92.5	-2.9
Cash (Appendix 2.12)	15.9	17.9	-2.0	-11.1
Trade and other receivables	9.7	14.6	-5.0	-33.6
Other assets	16.5	11.9	+4.6	+38.5
Total assets	**3,143.6**	**3,238.4**	**-94.9**	**-2.9**
Finance debt (Appendix 2.12)	1,105.4	1,131.1	-25.7	-2.3
Deferred tax liabilities	105.3	103.6	+1.7	+1.6
Other liabilities	63.1	70.2	-7.1	-10.2
Total liabilities	**1,273.8**	**1,304.9**	**-31.1**	**-2.4**
Total equity	**1,869.8**	**1,933.5**	**-63.7**	**-3.3**
Total equity and liabilities	**3,143.6**	**3,238.4**	**-94.8**	**-2.9**

Gearing ratio (requirement <50%)[1] (Appendix 2.13)	35.3%	35.0%
Net asset backing per share (NTA)	$1.17	$1.23

1: Green bond gearing covenant increased from 45% to 50% post reporting period.

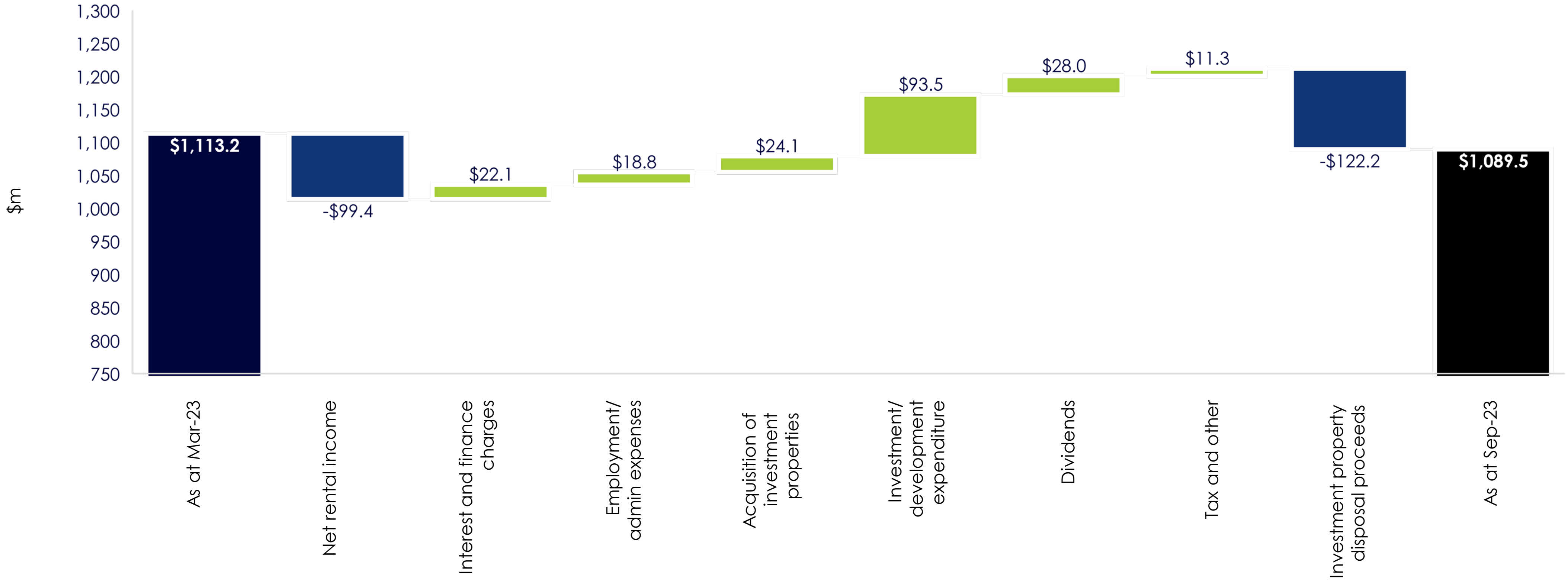
- Investment properties value decrease driven by $131.2m of net disposals and an $81.1m fair value loss, offset by an additional $96.3m in capital expenditure and $26.6m of property acquisitions.
- Green bond gearing ratio covenant increased from 45% to 50% by special resolution post-reporting period on 20 October 2023. As a result, our gearing ratio covenant is now 50% across all senior, secured debt.

2.11 Investment properties movement



2.12 Net finance debt movement

As at	30-Sep-23	31-Mar-23
Bank debt (Appendix 2.10)	605.0	506.0
Bonds (Appendix 2.10)	500.4	625.1
Cash on deposit (Appendix 2.10)	-15.9	-17.9
Net finance debt	**1,089.5**	**1,113.2**



2.13 Capital management metrics

Finance debt metrics as at	30-Sep-23	31-Mar-23
Weighted average term to maturity[1]	3.6 years	3.8 years
Weighted average interest rate (Incl. of bonds, active interest rate derivatives, margins and line fees)	5.52%	5.18%

Covenants – gearing as at	30-Sep-23	31-Mar-23
Gearing[1]	35.3%	35.0%
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	30-Sep-23	31-Mar-23
Interest cover ratio	3.17	3.75
Note: Must be >2.25 times. Calculated as net rental income / net interest expense.		

Credit ratings – S&P Global Ratings	30-Sep-23	31-Mar-23
Corporate (Issuer rating)	BBB (negative)	BBB (stable)
Fixed-rate green bonds (Issue rating)	BBB+	BBB+

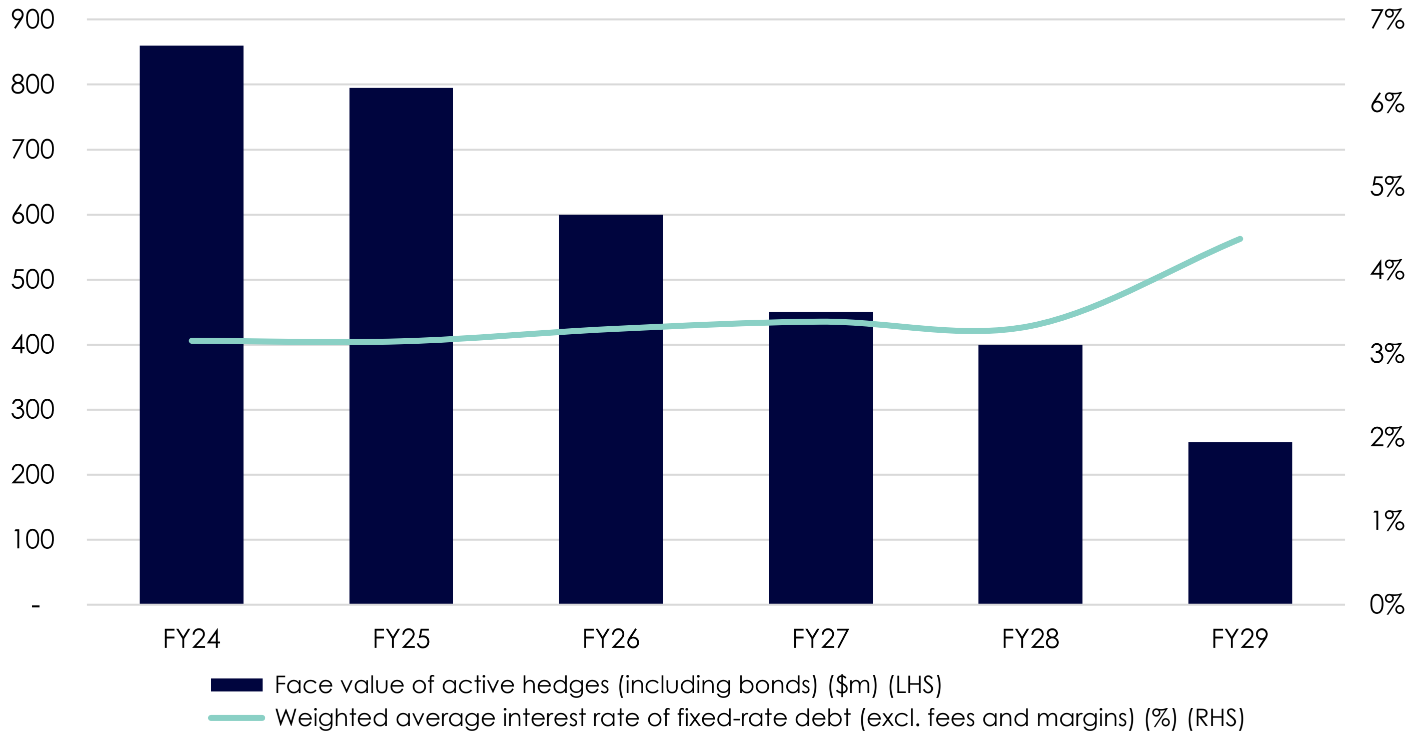
1: Facilities were maintained at $950 million and the term extended post reporting period. Weighted average term extended to 4.1 years. **General note:** Further information about S&P Global Ratings' credit rating scale is available at standardandpoors.com. A rating is not a recommendation by any rating 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

	30-Sep-23	31-Mar-23
Percentage of drawn finance debt at fixed rates	**78%**	84%
Weighted average interest rate of active fixed-rate debt (excl. fees and margins)	**3.16%**	2.90%
Weighted average term to maturity of active fixed-rate debt	**2.9 years**	2.8 years

- Percentage of drawn finance debt at fixed rates has decreased primarily due to the maturity of KPG020 on 7 September 2023.

Fixed-rate debt maturity profile



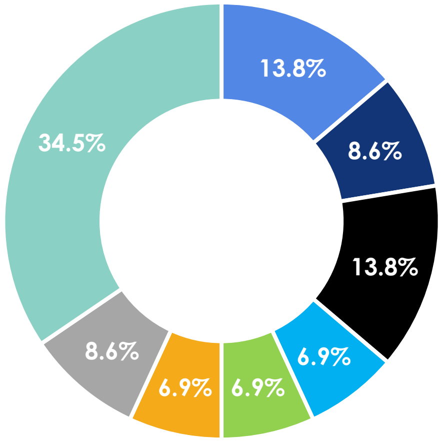
2.15 Finance debt facilities

Debt maturity profile as at:

		30-Sep-23 $m	%
FY24		-	-
FY25	$125	125.0	8.6%
FY26	$100 $50 $25 $33	208.0	14.3%
FY27	$125 $50 $33 $125	333.0	23.0%
FY28	$150 $175 $100 $50 $34	509.0	35.1%
FY29	$150	150.0	10.3%
FY30	$125	125.0	8.6%
Total facilities		**1,450.0**	**100.0%**
Facilities drawn		1,105.0	76.2%
Undrawn facilities		345.0	23.8%

Key: ANZ BNZ CBA CCB HSBC MUFG Westpac Bonds

Debt sources

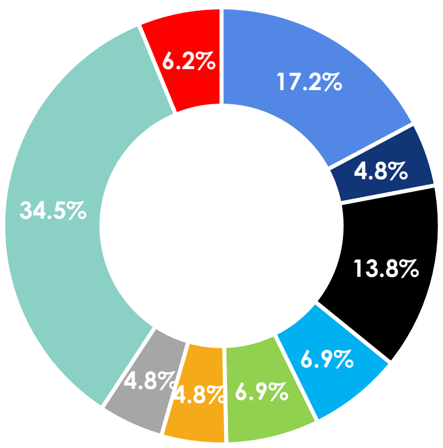


2.16 Finance debt facilities – post half-year

Debt maturity profile as at:		30-Sep-23 $m	%
FY24		-	-
FY25	$125	125.0	8.6%
FY26	$100	100.0	6.9%
FY27	$50, $50	100.0	6.9%
FY28	$100, $70, $100, $50, $34, $70, $90	514.0	35.4%
FY29	$150, $100, $50, $100, $50, $36	486.0	33.5%
FY30	$125	125.0	8.6%
Total facilities		**1,450.0**	**100.0%**
Facilities drawn		1,105.0	76.2%
Undrawn facilities		345.0	23.8%

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

Debt sources



- Facilities were amended post-reporting period. Weighted term extended to 4.1 years.

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

Glossary

Like-for-like retail sales	Only includes sales from those tenants who have traded for the past 24 months.
Loss after income tax	The reported loss after income tax has been prepared in accordance with GAAP and complies with New Zealand Equivalents to International Financial Reporting Standards. The reported loss information has been extracted from the Company's interim consolidated financial statements which have been the subject of review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).
Moving annual turnover (MAT)	Annual sales on a rolling 12-month basis (including GST).
Net operating income (NOI)	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 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.
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 interim consolidated financial statements which have been the subject of review pursuant to the External Reporting Board's New Zealand Standard on Review Engagements 2410 (Revised).

Kiwi Property

Thank you